RESOURO
STRATEGIC METALS

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ANNUAL REPORT

Year Ended 31 March

2026

ARBN 671 716 457 | RESOURO.COM

Resouro Strategic Metals Inc. (Company) is a company incorporated in Vancouver, Canada.
The Company is also registered as a foreign company under the Corporations Act with ARBN 671 716 457.

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Chair's Letter

Dear Shareholders,

It is my pleasure to present to you the **FY26 Annual Report for Resouro Strategic Metals Inc. (ASX: RAU | TSX-V: RSM)** which is the Company's third Annual Report since listing on the ASX in June 2024 and becoming a dual listed company, in conjunction with our prior listing on the TSX-V in Canada.

FY26 marked a pivotal period for Resouro, as we continued our journey as a strategic metals developer with growing global recognition. During the year, we continued to advance exploration at our flagship Tiros Titanium and Rare Earths Project in Brazil, a project the Board believes has the potential to emerge as one of the world's most significant sources of titanium and rare earths.

Key activities included establishing a metallurgical flowsheet followed by publishing the Preliminary Economic Assessment (**PEA**), which establishes Tiros as a viable, economic mining project. The PEA validates the geological potential of Tiros, positioning Resouro as a serious emerging player in the global critical minerals landscape.

Achievements

Resouro achieved several key milestones throughout the Financial Year, with a selection of the most notable in order of occurrence across FY26 being:

Date	Announcement/Achievement
09 April '25	Significant Upgrade to Measured & Indicated Resource - Tiros
22 April '25	High Grade Assay Results up to 26% TiO_2 Tiros North Block
28 April '25	Strategic Partnership to Unlock Potential of Tiros Project
05 May '25	Metallurgical Innovation & Risk Mitigation Update - Tiros
23 May '25	Resouro Files Updated NI43-101 Technical Report for Tiros
16 June '25	Tiros Project Selected for BNDES & FINEP Funding
02 July '25	Resouro Files its First Sustainability Report
27 November '25	Resouro Selects Flowsheet for Tiros PEA

Subsequent to the end of FY26, the run of achievements continued with the following key milestones:

Date	Announcement/Achievement
02 June '26	Executes Binding Mining and Processing Agreement for Novo Mundo Project
10 June '26	Executes Binding MOU for Novo Mundo Work Program
15 June '26	PEA Milestone for Tiros Project

Preliminary Economic Assessment

On June 14, 2026, Canada/June 15, 2026, Australia, the Company announced the results of a Preliminary Economic Assessment (**PEA**) for its Tiros Rare Earths and Titanium Project in Minas Gerais, Brazil. The PEA demonstrates that the project has a post-tax NPV of US$715M using an 8% discount rate over a 20 year mine life with an internal rate of return (IRR) of 44.2%. The PEA contemplates the development of an initial 500,000 tonnes per annum mining and processing operation

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targeting the high-grade mineralization zone within the Tiros Project. The proposed operation incorporates conventional open-pit mining, and a processing flowsheet designed to produce both TiO_2 concentrates and REE products, creating a diversified dual-revenue stream.

Maiden JORC MRE and Updated JORC MRE

Our Maiden JORC Mineral Resource Estimate (MRE), for the Tiros Titanium and Rare Earth Elements (**REE**) Project in Brazil (**Tiros** or **Project**), announced on 18 July 2024 delineated a 1.7 billion (**bn**) tonne resource. This placed the Tiros Project as one of the largest undeveloped titanium and rare earth resources not only in Brazil, but globally.

The MRE was surpassed in April 2025 with an updated MRE. The updated MRE (Measured and Indicated), applying a 1,000 pm Total Rare Earth Oxide (TREO) cut-off, presents 1.4 billion tonnes at 12% TiO_2 and 4,000 ppm TREO containing 1,100 ppm Magnet Rare Earths Oxide (MREO) with a high-grade zone identified as summarised in the table below. Drilling data to support the high-grade (HG) and medium grade (MG) is detailed in the JORC Table 1 in Appendix 2 of the Company's announcement to ASX on 9 April 2025 along with all relevant data to support the Updated MRE.

- Measured and Indicated Resources increased by almost 37% to 1.4 billion tonnes:
  - Measured Resources 367 Mt at 12% TiO_2 and 4,100 ppm TREO,
  - Indicated Resources 1,000 Mt at 12% TiO_2 and 4,000 ppm TREO,
  - Total Resources 1,400 Mt at 12% TiO_2 and 4,000 ppm TREO
- High-grade mineralization within the MRE:
  - Measured Resources 30 Mt at 24% TiO_2 and 9,300 ppm TREO,
  - Indicated Resources 74 Mt at 23% TiO_2 and 8,900 ppm TREO,
  - Total Resources 104 Mt at 23% TiO_2 and 9,100 ppm TREO

This positions Resouro among the most exciting early-stage titanium and REE developers globally, with a unique combination of scale, grade, and access to infrastructure.

Director and Chair appointment

On March 19, 2026, the Board welcomed Simon Stilwell as Non-Executive Director and Chair. His experience in capital markets, governance, and strategic leadership will be invaluable as Resouro advances the development of the Tiros Rare Earths and Titanium Project and continues to strengthen its engagement with international investors.

Mr. Stilwell has more than 30 years of experience in capital markets, corporate governance, strategy execution, mergers and acquisitions, and the leadership of listed and unlisted businesses, particularly in regulated industries. He was CEO and Founding Director of London-based investment bank Liberum Capital, which developed a strong resources franchise from inception. He was also a founder, investor and a member of the investment committee of Laurium, its natural resources fund management business. Mr. Stilwell also served as a long-standing Non-Executive Director at Gresham House Plc, an alternative asset manager, during a period of significant growth and value creation, where he chaired the remuneration committee and was a member of the audit, risk, investment and sustainability committees.

CEO appointment

On the management front, we were pleased to announce the appointment of Chris Eager as CEO during

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August 2025.

Chris brings a wealth of leadership experience across team building, strategic planning, corporate governance, stakeholder engagement, corporate finance, talent management, commodity marketing, and end-to-end mining and processing operations.

Novo Mundo

In addition to the Tiros project, Resouro has a 100% ownership of three titles in the Novo Mundo Gold Project (**Novo Mundo**) located in the Alta Floresta Gold Province, in the Mato Grass state of Brazil. Resouro is continuing to assess its strategic options to crystallise value from this project through a recently executed Memorandum of Understanding (**MOU**) with Future Mining Ltda. (**Future Mining**) and Buriti Gold Mineração Ltda. (**BGM**) for a proposed mining and processing program. The MOU establishes a structure for the proposed mining, transport and processing of gold-bearing material from Guia de Utilização No. 20/2022 under Brazilian Department of Mines (**ANM**) Title No. 866.035/2009 (**Novo Mundo GU**), subject to the satisfaction of conditions precedent, including verification of applicable ANM and environmental authorizations, operating plans, budget, accounting protocols, safety controls and regulatory requirements. Under the Agreement, Future Mining and BGM will prepare and implement a basic economic study, mine plan, transport plan and processing plan for shallow gold-bearing material from the Novo Mundo GU.

Once again, I would like to take this opportunity to thank our loyal shareholders and key stakeholders for their ongoing support, which is instrumental to Resouro on its path to success.

I would also like to thank my fellow Directors, CEO Chris Eager, CFO and Corporate Secretary, Sandra Evans and the technical and operations teams on the ground for their continued efforts across the year.

We look forward to another year of progress as we scope out our pre-feasibility study (PFS) and continue our Environmental impact assessment at Tiros and continue to create value from our gold projects.

Yours faithfully,



Simon Stilwell



Director & Chair

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Consolidated Financial Statements of

Resouro Strategic Metals Inc.

For the years ended March 31, 2026 and March 31, 2025
(Expressed in Canadian Dollars)

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To the Shareholders of Resouro Strategic Metals Inc.:

Opinion

We have audited the consolidated financial statements of Resouro Strategic Metals Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2026 and March 31, 2025, and the consolidated statements of loss and other comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2026 and March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company will require additional financing in order to conduct its planned work programs. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

MNP LLP
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Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sergey Fesenko.

Calgary, Alberta

June 23, 2026

MNP LLP

Chartered Professional Accountants

MNP

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RESOURO STRATEGIC METALS INC.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at,	Notes	March 31, 2026	March 31, 2025
ASSETS			
Current assets			
Cash		**$ 1,091,663**	$ 1,843,664
Prepaid expenses		**70,866**	54,958
Accounts receivable		**32,690**	26,800
		1,195,219	1,925,422
Non-current assets			
Right-of-use asset	6	**-**	7,849
Property and equipment	4	**174,188**	218,391
Exploration and evaluation assets	5	**5,730,340**	5,730,340
		5,904,528	5,956,580
TOTAL ASSETS		**7,099,747**	7,882,002
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	**380,583**	167,342
Due to related party	11	**78,948**	100,019
Lease obligation - current portion	7	**-**	5,789
TOTAL LIABILITIES		**459,531**	273,150
SHAREHOLDERS' EQUITY			
Share capital	9	**22,461,852**	19,480,922
Warrants	9	**464,274**	464,274
Contributed surplus		**3,557,679**	3,471,602
Foreign currency translation reserve		**32,087**	32,087
Non-controlling interest		**(148,382)**	17,080
Deficit attributable to shareholders		**(19,727,294)**	(15,857,113)
Total shareholders' equity		**6,640,216**	7,608,852
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 7,099,747**	$ 7,882,002
Going Concern	1		
Subsequent events	15		

Approved by the Board of Directors on June 22, 2026

"Simon Stilwell"
Board of Directors Chair

"Christopher Eager"
CEO and Director

The accompanying notes are an integral part of these consolidated financial statements.

RESOURO STRATEGIC METALS INC.

Consolidated Statements of Loss and Other Comprehensive Loss

(Expressed in Canadian dollars)

For the year ended,	Notes	March 31, 2026	2025
General and administrative			
Management fees	11	**$ 1,053,768**	$ 1,549,268
Professional fees		**651,423**	1,352,680
Investor relations		**428,161**	287,330
Travel - project related		**123,070**	66,816
Office and administrative		**140,220**	144,855
Share-based compensation	9	**86,077**	243,390
Depreciation	4	**36,873**	45,703
Accretion of right-of-use obligation	7	**182**	3,317
Depreciation of right-of-use asset	6	**7,247**	29,326
Foreign exchange loss (gain)		**20,251**	(63,772)
Exploration and evaluation expenditures	5	**1,547,556**	2,801,058
		4,094,828	6,459,971
Other items			
Interest income		**(59,185)**	(171,575)
Total comprehensive loss		**4,035,643**	6,288,396
Total comprehensive loss attributable to			
Common shareholders		**3,870,181**	6,051,637
Non-controlling interest	10	**165,462**	236,759
Total comprehensive loss		**$ 4,035,643**	$ 6,288,396
Net loss per share - basic and diluted		**$ (0.04)**	$ (0.07)
Weighted average shares outstanding basic and diluted	9	**99,165,391**	89,155,810

The accompanying notes are an integral part of these consolidated financial statements.

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RESOURO STRATEGIC METALS INC.

Consolidated Statements of Cash Flow
(Expressed in Canadian dollars)

For the year ended,	Note	March 31, 2026	2025
Cash flow used in operating activities			
Total comprehensive loss for the year		**$ (4,035,643)**	$ (6,288,396)
Items not affecting cash:			
Share-based compensation	9	**86,077**	243,390
Depreciation	4	**36,873**	45,703
Foreign exchange		**23,329**	-
Accretion of right-of-use obligation	7	**182**	3,317
Depreciation of right-of-use asset	6	**7,247**	29,326
Net change in non-cash working capital balances:			
Accounts receivable		**(5,890)**	2,393
Interest receivable		**-**	-
Prepaid expenses		**(15,908)**	(31,948)
Due from related parties		**(21,071)**	1,334
Accounts payable and accrued liabilities		**213,243**	(771,801)
Cash flow used in operating activities		**(3,711,561)**	(6,766,682)
Cash flow provided by financing activities			
Related party financing	11	**-**	-
Repayment of office lease	7	**(5,145)**	(32,737)
Exercise of stock options	9	**-**	46,375
Private placement, net share issue costs	9	**2,980,930**	6,794,743
Cash flow provided by financing activities		**2,975,785**	6,808,381
Cash flow used in investing activities			
Exploration and evaluation costs		**-**	(50,000)
Property and equipment	4	**(16,225)**	(69,307)
Cash flow used in investing activities		**(16,225)**	(119,307)
Net change in cash		**(752,001)**	(77,608)
Cash at beginning of the year		**1,843,664**	1,921,272
Cash at the end of the year		**$ 1,091,663**	$ 1,843,664

The accompanying notes are an integral part of these consolidated financial statements.

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RESOURO STRATEGIC METALS INC.
Consolidated Statements of Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital							
	Number of shares	Amount	Warrants	Contributed surplus	Non-controlling interest	Other comprehensive income	Accumulated deficit	Total equity
Balance at March 31, 2024	***76,182,192***	**$ 12,985,642**	**$ 464,274**	**$2,842,375**	**$ 253,839**	**$ 32,087**	**$ (9,805,476)**	**$ 6,772,741**
Shares issued in private placements (Note 9)	*16,000,000*	7,300,420	-	-	-	-	-	7,300,420
Shares issuance costs (Note 9)	-	(933,772)	-	-	-	-	-	(933,772)
Shares issued - property acquisition (Note 5)	*142,857*	40,000	-	-	-	-	-	40,000
Agent options (Note 9)	-	-	-	428,094	-	-	-	428,094
Stock options exercised (Note 9)	*265,000*	88,632	-	(42,257)	-	-	-	46,375
Share based compensation (Note 9)	-	-	-	243,390	-	-	-	243,390
Total comprehensive loss for the year	-	-	-	-	(236,759)	-	(6,051,637)	(6,288,396)
Balance at March 31, 2025	***92,590,049***	**$ 19,480,922**	**464,274**	**$3,471,602**	**17,080**	**32,087**	**(15,857,113)**	**7,608,852**
Shares issued in private placements (Note 9)	*15,000,000*	2,999,999	-	-	-	-	-	2,999,999
Share issue costs (Note 9)	-	(19,069)	-	-	-	-	-	(19,069)
Share based compensation (Note 9)	-	-	-	86,077	-	-	-	86,077
Total comprehensive loss for the year	-	-	-	-	(165,462)	-	(3,870,181)	(4,035,643)
Balance at March 31, 2026	***107,590,049***	**$ 22,461,852**	**$ 464,274**	**$3,557,679**	**$ (148,382)**	**$ 32,087**	**$ (19,727,294)**	**$ 6,640,216**

The accompanying notes are an integral part of these consolidated financial statements.

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1. NATURE OF OPERATIONS AND GOING CONCERN

Resouro Strategic Metals Inc. ("**the Company"** or **"Resouro**"), formerly Resouro Gold Inc., was incorporated on August 4, 1992, under the laws of British Columbia, Canada. The Company's head office and registered is Suite 250, 997 Seymour Street, Vancouver, British Columbia, Canada V6B 3M1. The Company's shares are listed on the Australian Securities Exchange (the "**ASX**") under the symbol "RAU", the Canadian Toronto Stock Exchange, Venture Exchange, (the "**TSX.V**") under the symbol "RSM" and the United States Over the Counter Venture Market exchange (the "**OTCQB**") under the symbol "RSGOF".

The Company has four subsidiaries. Ison Mining Pte Ltd. ("**ISON**") is 100% owned by Resouro. ISON was incorporated under the laws of Singapore. ISON owns 100% of the outstanding shares of ISON do Brasil Mineração Ltda ("**ISON do Brasil**"), a company incorporated under the laws of Brazil. Tiros Stratmet Pte Ltd ("**TSPS**") is 100% owned by Resouro. TSPS was incorporated under the laws of Singapore. TSPS owns 90% of the outstanding shares of Tiros Minerais Estrategicos Mineração Ltda ("**TMEL**"), a company incorporated under the laws of Brazil. A third party holds a 10% non-controlling interest ("**NCI**") over the Tiros project assets through its 10% ownership of TMEL.

The Company is an exploration stage company and has interests in mineral exploration properties in Brazil. Substantially all of the Company's efforts are devoted to financing and developing these properties and/or acquiring new ones. There has been no determination whether the Company's interests in mineral exploration properties contain mineral reserves, which are economically recoverable. The recoverability of resources discovered is dependent upon the reserves being economically recoverable, the ability of the Company to obtain the necessary financing to complete their exploration and development, confirmation of the Company's interest in the underlying claims and leases, ability to obtain the necessary permits to mine, and future profitable production or proceeds from the disposition of these assets.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. At the date of these consolidated financial statements, the Company has not achieved profitable operations and has accumulated losses since inception. The Company had a working capital surplus of $735,688 and an accumulated deficit attributable to shareholders of $19,727,294 for the year ended March 31, 2026. The Company has incurred a loss from operations of $4,035,643 for the year ended March 31, 2026.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management believes the going concern basis is appropriate, as the Company has sufficient capital to fund operations for the next twelve months and has demonstrated an ability to raise additional capital from new and existing investors. However, there can be no assurance that such financing will be available when required.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS®**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations of the IFRS Interpretations Committee.

2. MATERIAL ACCOUNTING POLICIES (*Continued*)

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The preparation of these consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of the policies and reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of consolidation

These consolidated financial statements comprise the accounts of the parent company, and its wholly-owned subsidiaries, after the elimination of all material intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The Company has four subsidiaries. ISON is 100% owned by Resouro. ISON was incorporated under the laws of Singapore. ISON owns 100% of the outstanding shares of ISON do Brasil, a company incorporated under the laws of Brazil. TSPS is 100% owned by Resouro. TSPS was incorporated under the laws of Singapore. TSPS owns 90% of the outstanding shares of TMEL, a company incorporated under the laws of Brazil. A third party owns a 10% NCI of the Tiros project assets through its 10% ownership of TMEL.

Subsidiaries are deconsolidated from the date control ceases. The interest of non-controlling shareholders in the acquiree are initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets (after any relevant fair value adjustments to the assets, liabilities and contingent liabilities recognised as part of the business combination). Changes in the Company's ownership interests that do not result in a loss of control are accounted for as equity transactions with the existing shareholder.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The non-controlling interests' share of losses, where applicable, is attributed to the non-controlling interests irrespective of whether the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the losses.

Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the functional and reporting currency of Resouro and its subsidiaries. Below is a list of ownership percentages and functional currencies of Resouro's subsidiaries:

Entity Name	Functional Currency	Ownership Percentage
Ison Mining Pte Ltd. ("**ISON**")	Canadian Dollar	100%
Ison Do Brasil Mineração ("**ISON do Brasil**")	Canadian Dollar	100%
Tiros Stratmet Pte Ltd ("**TSPS**")	Canadian Dollar	100%
Tiros Minerais Estrategicos Mineração Ltda ("**TMEL**")	Canadian Dollar	90% (10% NCI)

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2. MATERIAL ACCOUNTING POLICIES (*Continued*)

Financial instruments

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of an instrument. On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("**FVTOCI**"); or fair value through profit or loss ("**FVTPL**"). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVTOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date. The Company's financial assets consist of cash and accounts receivable classified at amortized cost.

The Company's financial assets consist of cash and accounts receivable classified at amortized cost.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Impairment of financial assets

An expected credit loss ("**ECL**") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVTOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

Financial liabilities

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss. Financial liabilities are designated as either: fair value through profit or loss; or amortized cost using the effective interest rate. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. The Company's financial liabilities consist of accounts payable and accrued liabilities, loan payable and due to related party classified at amortized cost. Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

2. MATERIAL ACCOUNTING POLICIES (*Continued*)

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement date, right-of-use assets are measured at cost, where cost comprises (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Company; and (d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term.

A lease liability is initially measured at the present value of the unpaid lease payments, discounted using the lessee's incremental borrowing rate applied to the lease liabilities. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of leased asset. Subsequently, the Company measures a lease liability by: (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in substance fixed lease payments.

Cash

Cash in the consolidated statements of financial position is comprised of cash at banks and on-hand.

Property, plant and equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. The carrying amounts of property, plant, and equipment (including initial and subsequent capital expenditure) are amortized to their estimated residual value over the estimated useful lives of the specific assets concerned. Amortization is provided using the straight-line basis evenly over the estimated useful lives of the property, plant and equipment. Property and equipment is comprised of furniture, office equipment, computer equipment, computer software and facility equipment.

The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Amortization methods, useful lives and residual values are reviewed each year end and adjusted if appropriate.

Asset Class	Depreciation Method	Depreciation Rate
Computers and software	5-year useful life	20%
Office furniture and renovations	10-year useful life	10%
Machinery and equipment	10-year useful life	10%

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2. MATERIAL ACCOUNTING POLICIES (*Continued*)

Exploration and evaluation assets and expenditures

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are recorded in the statement of loss and other comprehensive loss as incurred.

After an exploration and evaluation asset is determined by management to be commercially viable and technically feasible, exploration and evaluation expenditures on the property will first be assessed for impairment before being transferred to property under development. Thereafter, all costs will be capitalized to the property.

Option payments to acquire an exploration and evaluation asset, made at the sole discretion of the Company under an option agreement, are capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to the statement of loss and other comprehensive loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work being carried out by the Company or its partners on a property, when a property is abandoned or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The recoverability of the carrying amount of mineral properties is dependent on the successful development and commercial exploitation or the sale of the respective areas of interest.

Exploration and evaluation assets and mineral properties are not subject to depletion or amortization – they are assessed for impairment indicators annually or when circumstances indicate that the carrying value may not be recoverable.

At disposal, gains or losses of an item within Exploration and Evaluation Assets, are calculated as the difference between the proceeds from disposal and the carrying amount. Those gains or losses are recognized net within other income in the statement of loss and other comprehensive loss.

Impairment of non-financial assets

The carrying amounts of Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

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2. MATERIAL ACCOUNTING POLICIES (*Continued*)

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable regarding previous years. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of assets or liabilities that effect neither accounting or taxable profit; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions and asset retirement obligations

A provision is recognized if, as a result of a past event, Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions, including asset retirement obligations, are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Non-controlling interest

Non-controlling interest represents equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of shareholders' equity (deficiency). Changes in the Company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interest consists of the non-controlling interest at the date of the original acquisition plus the non-controlling interest share of changes in equity since the date of acquisition. The Company owns 90% of the Tiros property assets held by its subsidiary, TMEL. These consolidated financial statements include 100% of the assets and liabilities related to TMEL and include a non-controlling interest representing 10% of TMEL.

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2. MATERIAL ACCOUNTING POLICIES (*Continued*)

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a financing to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as part of the share-based payment reserve.

Transaction costs directly attributed to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Share-based compensation

The fair value of stock options granted to employees is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each statement of financial position date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors and officers of the Company.

Earnings (loss) per share

Basic earnings (loss) per share ("EPS") is calculated using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the loss attributable to equity shareholders, and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the year. In years where a loss is reported, diluted loss per share is the same as basic loss because the effects of potentially dilutive common shares would be anti-dilutive.

Critical accounting judgments and estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Information about significant areas of estimation uncertainty and judgments made by management in preparing the financial statements are described below. The preparation of financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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2. MATERIAL ACCOUNTING POLICIES (*Continued*)

Judgments

Critical accounting judgments require management to make assumptions that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Functional currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment. The Canadian dollar was determined to be the functional currency for all entities within the corporate group on a prospective basis. All entities continue to measure the items in their financial statements using their functional currencies.

Mineral properties under exploration

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Going Concern

These consolidated financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information, and concluded that the going concern assumption is appropriate for a period of at least twelve months following the end of the reporting period. Given the judgment involved, actual results may lead to a materially different outcome.

Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments and warrant valuations

The determination of the fair value of stock options or warrants using the Black-Scholes option pricing model, requires the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.

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3. NEW AND FUTURE ACCOUNTING STANDARDS

Accounting pronouncements not yet effective

IFRS 9 - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at FVOCI and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impacts to the consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 becomes effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The new standard introduces defined categories—operating, investing, and financing—in the statement of profit or loss, mandates standardized subtotals such as operating profit, and requires enhanced disclosures for management performance measures (MPMs). It also introduces more detailed requirements for the disaggregation of material items. The Company is currently assessing the potential impact of IFRS 18 on its financial statement presentation and disclosures and has not undertaken early adoption.

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4. PROPERTY AND EQUIPMENT

	Asset	Depreciation	Net Book Value
Computer & software			
Opening balance at March 31, 2024	$ 50,555	$ (1,497)	$ 49,058
Disposals	(2,485)	262	(2,223)
Additions	51,109	(23,411)	27,698
Balance at March 31, 2025	99,179	(24,646)	74,533
Disposals	(5,902)	5,902	-
Additions	15,055	(36,933)	(21,878)
Balance at March 31, 2026	**108,332**	**(55,677)**	**52,655**
Office furniture & renovations			
Opening balance at March 31, 2024	12,560	(1,322)	11,238
Disposals	(219)	111	(108)
Additions	11,677	(7,054)	4,623
Balance at March 31, 2025	24,018	(8,265)	15,753
Disposals	(10,778)	6,304	(4,474)
Additions	218	(988)	(770)
Balance at March 31, 2026	**13,458**	**(2,949)**	**10,509**
Machinery & equipment			
Opening balance at March 31, 2024	136,261	(1,770)	134,491
Additions	4,972	(14,434)	(9,462)
Balance at March 31, 2025	141,233	(16,204)	125,029
Disposals	(2,816)	1,877	(939)
Additions	952	(14,018)	(13,066)
Balance at March 31, 2026	**139,369**	**(28,345)**	**111,024**
Office renovations			
Opening balance at March 31, 2024	-	-	-
Additions	4,253	(1,177)	3,076
Balance at March 31, 2025	4,253	(1,177)	3,076
Disposals	(4,253)	1,248	(3,005)
Additions	-	(71)	(71)
Balance at March 31, 2026	**-**	**-**	**-**
Total property and equipment at March 31, 2025	268,683	(50,292)	218,391
Total property and equipment at March 31, 2026	**$ 261,159**	**$ (86,971)**	**$ 174,188**

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5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

	March 31, 2025	Additions	March 31, 2026
Brazil			
Novo Mundo	**$1,636,607**	**$ -**	**$1,636,607**
Tiros project	**3,953,203**	**-**	**3,953,203**
Santa Angela	**140,530**	**-**	**140,530**
Total	**$5,730,340**	**$ -**	**$5,730,340**

	March 31, 2024	Additions	March 31, 2025
Brazil			
Novo Mundo	$1,636,607	$ -	$1,636,607
Tiros project	3,863,203	90,000	3,953,203
Santa Angela	140,530	-	140,530
Total	$5,640,340	$ 90,000	$5,730,340

The Tiros Rare Earth Elements and Titanium Oxide Project

On September 9, 2024, the Company entered into a binding agreement to acquire 3 additional tenements in the Tiros project area. The tenements complement the existing holdings by extending the mineral rights held in the North to the Southern holdings. The three tenements are contiguous with the Sao Gotardo block of the Tiros project and intersect the Capacete Formation associated with the project.

Consideration paid includes the following staged transactions:

a. Initial cash payment of $50,000 and the issuance of 142,857 common shares were completed on October 24, 2024. The shares are valued at a price of $0.28, which was the closing common share price on October 24, 2024, for a total value of $40,000.

b. Milestone 1: Resouro is required to complete six drill holes on the tenements, with at least three holes intersecting a minimum of 20 continuous metres grading not less than 2,000 ppm TREO, within two years of the purchase date. If the drilling requirement is not satisfied within this period, the Company must make a cash payment of $50,000 and issue 142,857 common shares, valued at $50,000 to the vendor by September 9, 2026. As at March 31, 2026, no liability was recognized in respect to this milestone.

c. Milestone 2: Resouro completes sufficient work to issue a JORC compliant report with an inferred resource of 100 million tonnes of at least 2,000 ppm TREO within 3 years of the purchase date.
Payment: $50,000 and common shares based on the 20-day Volume-Weighted Average Price ("**VWAP**") of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.

d. Milestone 3: Up to one year after the milestone 2 payment is made the final payment is due.
Payment: $100,000 and common shares based on the 20-day VWAP of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.

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5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (*Continued*)

Novo Mundo project

On May 11, 2021, the Company entered into an agreement with Nexa Recursos Minerais S.A. ("**Nexa**") for the rights to conduct exploration work for up to three years (the "**Exploration Period**") on the Novo Mundo project located in the State of Mato Grosso, Brazil. The Company is now the rightful owner and titleholder of the Novo Mundo Project subject to the terms of the purchase agreement.

The Company has the rights to conduct exploration work at its sole discretion. If within the remaining exploration period for each Mineral Right, an identified resource target which is predominately precious metals, the Company shall have the first right to develop and solely fund the project and Nexa will retain a 1.5% Net Smelter Return ("**NSR**").

If within the remaining exploration period for each Mineral Right, an identified resource target of which is predominately base metals:

- Nexa shall have the first right to develop and solely fund a base metals project and the Company will retain a 1.5% NSR; and
- If Nexa does not wish to proceed, the Company may elect to develop a base metals project and Nexa will retain a 1.5% NSR.
- If it is determined that the Project is predominantly a precious metals Project, any base metals should be considered as byproducts of gold, silver and/or indium deposits in the Mineral Rights shall not be considered as base metals and shall be part of the precious metals project.

Either party has the option to buy back the NSR from the counterparty for:

- US$2,000,000 for the full 1.5% NSR (can be adjusted proportionately for partial buyback) before May 11, 2023; and
- US$5,000,000 for the full 1.5% NSR (can be adjusted proportionately for partial buyback) before May 11, 2026.

On January 19, 2023, the Company submitted two partial exploration reports ("**PER**") to the Brazilian National Mining Agency ("**ANM**"). Following the approval of the first PER, the Company negotiated the timing of a payment of BRL 2,500,000 to Coogavepe, the original project owner, previous to Nexa, during October 2023, in order to proceed with the next phase of the exploration program. The final payment of BRL 1,500,000 (CAD $405,000) was paid on June 19, 2024.

Santa Angela project

During December 2021, the Company acquired certain mineral exploration rights from the ANM to conduct mineral exploration work on the Santa Angela project in the State of Mato Grosso, Brazil. Total consideration paid for the exploration rights were BRL 551,099 ($140,530).

Exploration and evaluation expenditures

For the years ended,	**March 31, 2026**	**March 31, 2025**
Drilling program	$ -	$ 698,144
Laboratory and studies	340,613	1,799,536
Professional consultants	979,433	2,453
Government fees	116,036	135,409
Equipment and supplies	111,474	165,516
Total exploration and evaluation expenditures	**$ 1,547,556**	**$ 2,801,058**

5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (*Continued*)

Management assesses exploration and evaluation assets for impairment in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. Exploration and evaluation assets are tested for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

In performing this assessment, management considers indicators of impairment including but not limited to: the expiry or expected expiry of exploration rights, a lack of substantive expenditure on further exploration activities, the absence of commercially viable quantities of mineral resources, or plans to discontinue exploration activities.

For the year ended March 31, 2026, management determined that there were no indicators of impairment for any of the Company's exploration and evaluation properties. Accordingly, no impairment testing has been performed.

6. RIGHT-OF-USE ASSETS

On October 1, 2023, the Company entered into a lease to rent office space in Australia for a term of twenty-one months. As a result, $48,578 was added to the right-of-use asset and the associated liability for payments. A discount rate of 14.5% was used to determine the present value of the lease obligations. The lease expired June 2025 and was not renewed.

Opening balance - April 1, 2025	$ 7,849
Depreciation, for the year	(7,247)
Foreign exchange impact	(602)
Net carrying value - March 31, 2026	$ -

Opening balance - April 1, 2024	$ 36,740
Depreciation, for the year	(29,326)
Foreign exchange impact	435
Net carrying value - March 31, 2025	$ 7,849

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7. LEASE OBLIGATION

The Company's lease obligations at March 31, 2025 relate to the office lease in Australia. A discount rate of 14.5% was used to determine the present value of the lease obligations. The lease expired June 2025 and was not renewed.

Opening balance - April 1, 2025	$ 5,789
Repayments	(5,145)
Accretion	182
Foreign exchange impact	(826)
Closing balance - March 31, 2026	$ -

Opening balance - April 1, 2024	$ 32,857
Repayments	(30,386)
Accretion	3,317
Foreign exchange impact	1
Closing balance - March 31, 2025	$ 5,789

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	March 31, 2025
Trade and other payables	$ 309,787	$ 105,342
Accrued liabilities	70,796	62,000
	$ 380,583	$ 167,342

9. SHARE CAPITAL

Authorized

As at the date of this report, the authorized share capital of the Company was an unlimited number of common shares without par value.

	Ref	*Number* [(1)]		Value
Balance at March 31, 2024		*76,182,192*	$	12,985,642
Shares issued, June 14, 2024	(i)	16,000,000		7,300,420
Shares issue costs, June 14, 2024	(i)	-		(933,772)
Stock options exercised, April 26, 2024	(ii)	150,000		50,915
Stock options exercised, October 22, 2024	(iii)	115,000		37,717
Shares issued, October 24, 2024	(iv)	142,857		40,000
Balance at March 31, 2025		*92,590,049*	$	19,480,922
Shares issued, October 21, 2025	(v)	*15,000,000*		2,999,999
Share issue costs, October 21, 2025	(v)			(19,069)
Balance at March 31, 2026		***107,590,049***	**$**	**22,461,852**

[(1)] An Officer and Director of the Company owned 17% of the outstanding common shares.

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9. SHARE CAPITAL (*Continued*)

Issued

(i) On June 14, 2024, the Company successfully completed a dual listing on the Australian Securities Exchange ("**ASX**"). Concurrent to the ASX listing the Company closed a private placement in Australia, which was considered an Initial Public Offering ("IPO") on the ASX ("**ASX offer**").

The Company successfully closed the ASX offer on June 12, 2024, in which 16,000,000 CHESS Depository Interests ("**CDI**") over common shares were issued at a price of AUD$0.50 (CAD$0.46). Cash consideration of AUD$8,000,000 (CAD $7,300,420) was received and $933,772 of share issue costs were recognized. The CDIs are subject to a 4 month plus 1 day hold period.

Taylor Collison Limited, an Australian broker, acted as the Lead Manager for the ASX Offer. As compensation for its services, the Lead Manager was paid a broker fee of AUD$440,000 (CAD$402,600) which was equal to 5.5% of the aggregate gross proceeds of the Offer and was issued 1,843,643 broker options in the Company at an exercise price of CAD$0.68, vesting immediately, and expiring three years from the date of issue. The fair value assigned for the stock options was $428,094. The broker options are subject to a 24-month escrow period.

Under ASX listing regulations, the following equity is subject to a 24-month escrow period. These equity instruments will be released from escrow on June 14, 2026:

Holder	Equity	Number	Expiry date	Remaining life	Escrow release
Resmin	Options	4,000,000	March 11, 2029	3.0	June 14, 2026
Resmin	Options	750,000	October 11, 2028	2.7	June 14, 2026
Directors	Options	750,000	October 11, 2028	2.7	June 14, 2026
RBM	Shares	1,642,000	March 11, 2027	N/A	June 14, 2026
RBM	Performance rights	750,000	October 15, 2028	2.7	June 14, 2026
Taylor Collison	Options	1,843,643	June 4, 2027	1.3	June 14, 2026

(ii) On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iii) On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iv) On October 24, 2024, 142,857 common shares were issued to acquire 3 additional tenements in the Tiros project area. The shares were issued at $0.28 for a value of $40,000.

(v) On October 21, 2025, the Company closed a private placement in which 15,000,000 units were issued at a price of $0.20 per unit for cash consideration of $3,000,000. Each unit was comprised of one common share of the capital in the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one common share at an exercise price of $0.30 per share for a three-year period, expiring on October 21, 2028. The Company paid $19,069 in share issue costs.

Reserve for warrants

On May 15, 2022, the Company completed a non-brokered private placement of 7,288,127 units at a price of $0.35 per unit for gross proceeds of $2,550,844 concurrent to the RTO. Each unit consisted of one common share and one-half share purchase warrant, where each full share purchase warrant is exercisable at $0.50 per share for 24 months from the date of issuance with an expiry date of May 15, 2024, subject to an acceleration clause. The fair value of the warrants was recognized upon issuance, to reserve for warrants, where they remained until expiration or exercise. There were 3,644,062 warrants issued. A fair value of $359,707 was assigned to the warrants, using the Black-

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9. SHARE CAPITAL (*Continued*)

Scholes option pricing model, and the following assumptions: expected dividend yield of 0%; risk-free interest rate of 2.6% and a volatility of 89%. The warrants expired on May 15, 2024, unexercised.

On July 11, 2023, the Company issued 600,616 common share purchase warrants to a broker as a finders' fee. A fair value of $104,567 was assigned to the warrants, using the Black-Scholes option pricing model and the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.13%; volatility of 105% and an expected life of 36 months.

In consideration of RBM accelerating the earn-in provision of the Tiros Agreement RBM will receive 750,000 performance rights of Resouro that will be convertible into common shares upon completion of the Definitive Feasibility Study by Resouro. The performance rights are considered to have no value at this time because management is not expecting the performance condition associated with those rights to be met prior to the 5-year expiry date. The performance rights will be subject to the applicable hold periods under TSXV policies and Canadian securities laws.

On October 21, 2025, the Company closed a private placement in which 15,000,000 units were issued at a price of $0.20 per unit for cash consideration of $3,000,000. Each unit was comprised of one common share of the capital in the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one common share at an exercise price of $0.30 per share for a three-year period, expiring on October 21, 2028. In total, 7,500,000 of common share purchase warrants were issued. The entire $3,000,000 value for the units were recognized in share capital with a nil value recognized for the warrants.

Stock options

On January 18, 2024, the Company announced the results of the Annual General Meeting ("**AGM**") which included the approval of an amended stock option plan. The amended stock option plan allows the Company to issue up to 14,193,752 stock options which represents 20% of the issued and outstanding common shares as of December 15, 2023.

Date	Number of Options	Number Vested	Remaining life	Escrow release date
Issued: June 13, 2023	4,560,000	4,560,000	2.2	-
Issued: October 11, 2023 (1)	2,250,000	2,250,000	2.6	June 14, 2026
Issued: March 11, 2024 (2)	4,000,000	4,000,000	2.9	June 14, 2026
Exercised: April 26, 2024	(150,000)	(150,000)	-	-
Expired: April 30, 2024	(50,000)	(50,000)	-	-
Exercised: October 22, 2024	(115,000)	(115,000)	-	-
Issued: November 1, 2024	2,000,000	-	-	-
Total as of March 31, 2025	**12,495,000**	**10,495,000**	**2.2**	
Expired: August 14, 2025	(2,000,000)	-	-	-
Issued: March 18, 2026	1,000,000	500,000	5.0	-
Total as of March 31, 2026	**11,495,000**	**10,995,000**	**2.8**	

(1) 1,500,000 options are held in escrow.
(2) 4,000,000 options are held in escrow.

i) On June 13, 2023, the company issued 4,560,000 common share purchase options to directors and officers of the Company. The options were exercisable at a price of $0.175 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $789,732, which will be expensed over the next 24 months. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.18%; volatility of 112%,

9. SHARE CAPITAL (*Continued*)

and an expected life of 5 years. The options vest over a 24-month period following issuance with the exception of the options issued to a consulting firm, which vest over a 12-month period.

ii) On October 11, 2023, the Company issued 2,250,000 common share purchase options to directors and officers of the Company. The options were exercisable at a price of $0.50 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $800,040 and were expensed upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.33%; volatility of 112%, and an expected life of 5 years. The options vested immediately following issuance and expire on October 11, 2028.

iii) On March 11, 2024, 4,000,000 stock options were issued to Resmin as compensation for its 33.3% ownership of TSPS. Upon TSXV approval the compensation was issued to close the acquisition. The options are exercisable at a price of $0.20 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $1,456,400 and was expensed upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.87%; volatility of 75%, and an expected life of 3 years. The options vested immediately following issuance. The value of the options form part of the value of the Tiros exploration assets recognized on the balance sheet. The options expire on March 11, 2029.

iv) On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

v) On April 30, 2024, 50,000 stock options expired.

vi) On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

vii) On November 1, 2024, the company issued 2,000,000 common share purchase options to the former CEO of the Company. The options lapsed on August 14, 2025, when the CEO resigned and the conditions of the options were no longer met.

viii) On March 18, 2026, the Company issued 1,000,000 common share purchase options to a director of the Company. The options are exercisable at a price of $0.50 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $117,026 and will be expensed over the vesting period, 12 months. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 2.81%; volatility of 101%, and an expected life of 5 years. 500,000 options vested immediately upon issuance with the remaining options vesting in 12 months on March 18, 2027. The options expire on March 18, 2031.

For the year ended March 31, 2026, a total share-based compensation expense of $86,077 (March 31, 2025 - $243,390) has been recognized in the consolidated statement of loss and other comprehensive loss.

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10. NON-CONTROLLING INTEREST

As of March 11, 2024, which marked the close of the Tiros acquisition, Resouro owned 90% and RBM owned 10% of the outstanding shares of TMEL.

	RBM Non-Controlling Interest Ownership
Tiros Estratégicos Mineração Ltda ("**TMEL**")	10%
	TMEL Financials as of March 31, 2026
Net loss	$ (1,654,622)
Net loss attributable to non-controlling interest	**(165,462)**
Current assets	136,420
Non-current assets	163,424
Current liabilities	(219,466)
Net assets	**$ 80,378**

	RBM Non-Controlling Interest Ownership
Tiros Estratégicos Mineração Ltda ("**TMEL**")	10%
	TMEL Financials as of March 31, 2025
Net loss	$(2,367,594)
Net loss attributable to non-controlling interest	**(236,759)**
Current assets	914,726
Non-current assets	195,050
Current liabilities	(110,608)
Net assets	**$ 999,168**

11. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, which includes the directors and officers. The aggregate value of transactions related to key management personnel are as follows:

Years ended,	**March 31, 2026**	**March 31, 2025**
Officers	$ 519,468	$ 706,260
Directors	534,300	843,008
Total compensation	**$ 1,053,768**	**$ 1,549,268**

As of March 31, 2026, $78,948 was due to Officers and Directors for consulting fees and reimbursable expenses (March 31, 2025 - $100,019).

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12. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

The Company classified its financial instruments as follows:

	March 31, 2026	March 31, 2025
Financial assets - amortized cost:		
Cash	$ 1,091,663	$ 1,843,664
Accounts receivable	32,690	26,800
Financial liabilities - amortized cost:		
Accounts payable and accruals	380,583	167,342
Due to related party	78,948	100,019

Fair value

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The carrying value of cash, accounts receivable, accounts payable and accrued liabilities, and due to related party approximate their fair value because of the short-term nature of these instruments.

Capital risk management

Capital is comprised of the Company's components of shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company is not subject to any capital restrictions and did not change its approach to capital management during the most recent period.

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash, and accounts receivable. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company relies on the issuance of shares and warrants and loans from an officer of the Company in order to fund exploration programs.

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12. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (*Continued*)

Currency risk

The Company and its subsidiaries have identified its functional currency as the Canadian dollar. Certain administrative and exploration expenditures have been paid in the EURO, the United States dollar, the Australian dollar and the Brazilian Real. The Company's exposure to foreign currency risk arises primarily on fluctuations in value between the Canadian dollar and those currencies. The Company does not have any derivative instruments in place to manage fluctuations in foreign exchange values. Management believes the foreign exchange risk related to currency conversion is minimal.

Interest rate risk

As the Company's interest-bearing assets and liabilities are not subject to significant interest rates, the Company's income and operating cash flows are not significantly affected by changes in the market interest rates.

13. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment: the acquisition and exploration of mineral properties in Brazil.

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

Year ended March 31,	**2026**	**2025**
Comprehensive loss for the year	**$(4,035,643)**	$(6,288,396)
Canadian income tax rate	**27%**	27%
Expected income tax expense (recovery)	**(1,089,624)**	(1,697,867)
Effect of change in statutory and foreign tax rates and other	**(244,372)**	(233,682)
Permanent differences:		
Share-based compensation	**23,241**	68,805
Share issue costs	**(5,149)**	(252,119)
Change in unrecognized deductible temporary differences and other	**1,315,904**	2,114,863
Total income tax expense (recovery)	**$ -**	$ -

The significant components of the Company's temporary differences and unused tax losses are as follows:

Period ended,	**March 31, 2026**	**Expiry date range**	March 31, 2025	Expiry date range
Non-capital losses - Canada	**$15,072,016**	**2027-2045**	$12,746,681	2027-2044
Non-capital losses - Brazil	**7,354,740**	**No expiry date**	5,345,016	No expiry date
Non-capital losses - Singapore	**12,804**	**2045**	12,804	2044
Other - Brazil	**36,350**	**No expiry date**	41,642	No expiry date
Share issuance costs - Canada	**818,700**	**2027-2045**	1,125,083	2027-2044
	$23,294,610		$19,271,226	

15. SUBSEQUENT EVENTS

On April 21, 28 and May 19, 2026, a former Director exercised a total of 320,000 stock options for a total cash value of $56,000. The associated Black-Sholes value of $61,562 was reclassified from contributed surplus to share capital.

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Resouro Strategic Metals Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS
For the year ended March 31, 2026
(Reported in Canadian Dollars)

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General

This Management's Discussion and Analysis ("**MD&A**") provides a review of the operational performance of Resouro Strategic Metals Inc. ("**Resouro**", or the "**Company**"). The report was prepared in accordance with the requirements of National Instrument 51-102, Continuous Disclosure Obligations, and it should be read in conjunction with the annual audited financial statements for the year ended March 31, 2026 (the "**Financial Statements**"). The Financial Statements and the accompanying notes have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All dollar amounts are reported in Canadian dollars ("**CAD**") unless otherwise stated. This document is dated June 22, 2026.

The Board of Directors of the Company have reviewed and approved the information contained in this MD&A and the annual audited Financial Statements.

Readers are cautioned that this MD&A contains certain forward-looking statements. Please see the section concerning "Forward Looking Statements" below.

Additional information relating to the Company can be found on the Canadian System for Electronic Document Analysis and Retrieval ("**SedarPlus**") at www.sedarplus.ca. The Company is listed on the Canadian TSX Venture Exchange ("**TSX-V**") under the symbol "RSM", on the Australian Securities Exchange ("**ASX**") under the symbol "RAU" and the United States Over the Counter Venture Market Exchange ("**OTCQB**") under the symbol "RSGOF".

Additional information relevant to the Company's activities can be found on the Company's website at www.resouro.com.

Corporate Mandate

Resouro is a mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Titanium dioxide and Rare Earth Elements Project ("**Tiros Project**" or "**Tiros**") in Minas Gerais and the Novo Mundo Gold project in Mato Grosso.

Forward Looking Statements

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law and regulations.

Going Concern

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. At the date of these consolidated financial statements, the Company has not achieved profitable operations and has accumulated losses since inception. The Company had a working capital surplus of $735,688 and an accumulated deficit attributable to shareholders of

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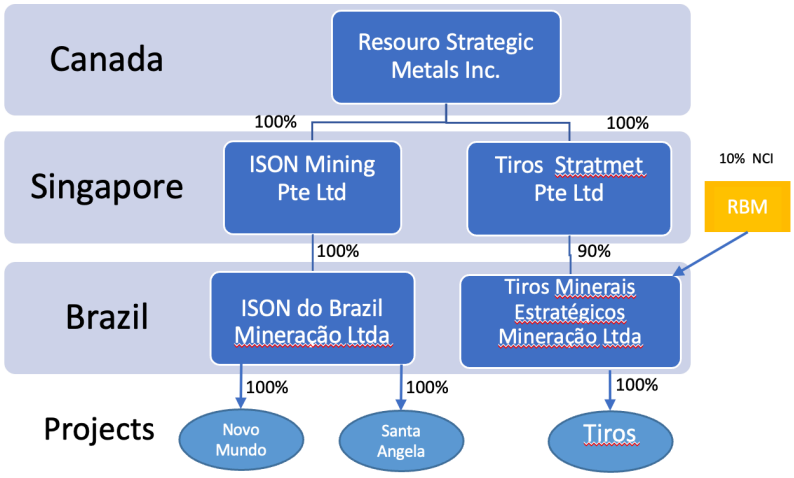
$19,727,294 for the year ended March 31, 2026. The Company has incurred a loss from operations of $4,035,643 for the year ended March 31, 2026.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management believes the going concern basis is appropriate, as the Company has sufficient capital to fund operations for the next twelve months and has demonstrated an ability to raise additional capital from new and existing investors. However, there can be no assurance that such financing will be available when required.

Title to exploration and evaluation assets involve certain inherent risks due to the difficulty of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of exploration and evaluation assets. The Company has investigated title to all of its exploration and valuation assets, and, to the best of its knowledge, title to all of its properties is properly registered and in good standing. However, there can be no guarantee that title to exploration and evaluation assets are not subject to prior claims, agreements, or transfers and rights of ownership may be affected by undetected defects. The properties in which the Company has earned or committed to earn an interest are located in Brazil.

Corporate Structure

The Company was incorporated on August 4, 1992, in the province of British Columbia, Canada. The Company's registered office is Suite 250 – 997 Seymour Street, Vancouver, British Columbia, Canada. ISON Mining Pte Ltd ("**ISON**") is 100% owned by Resouro. ISON is incorporated under the laws of Singapore. ISON owns 100% of the outstanding shares of ISON do Brasil Mineração Ltda ("**ISON do Brasil**"), a company incorporated under the laws of Brazil. The Novo Mundo project titles and rights belong to ISON do Brasil and the Santa Angela project title and rights are under assignment and transfer to ISON do Brasil. Tiros Stratmet Pte Ltd ("**TSPS**") is 100% owned by Resouro. TSPS is incorporated under the laws of Singapore and owns 90% of the outstanding shares of Tiros Minerais Estrategicos Mineração Ltda ("**TMEL**"), a company incorporated under the laws of Brazil. RBM Consultoria Mineral Eirlei ("**RBM**") holds a 10% free-carry, non-controlling interest in TMEL. The Tiros Project is 100% owned by TMEL.



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Corporate Highlights

Tiros Project – Preliminary Economic Assessment

On June 14, 2026, Canada/June 15, 2026, Australia, the Company announced the results of a Preliminary Economic Assessment ("**PEA**") for its Tiros Rare Earths and Titanium Project in Minas Gerais, Brazil. The PEA demonstrates that the project will deliver US$715M using an 8% post-tax net present value ("**NPV**") over a 20 year mine life with an investment rate of return ("**IRR**") of 44.2%.

Highlights of the PEA:

1. The PEA indicates an after-tax net present value ("**NPV**") of US$714.9 million using an 8% nominal discount rate and an after-tax internal rate of return ("**IRR**") of 44.2%;
2. The proposed operation contemplates annual processing throughput of 500,000 tonnes per annum ("**tpa**") over an initial mine life of 20 years for a total run of mine ("**ROM**") feed of 9.5 million tonnes ("**Mt**") of high grade at 26.3% titanium dioxide ("**TiO_2**") 10,832 parts per million ("**ppm**") total rare earth oxides ("**TREO**"), and 2.7 strip ratio;
3. Operation targets a high-grade area of mineralization that makes up less than 1% of the Company's previously announced 1.4 billion tonne ("**Bt**") Measured and Indicated Resource;
4. Significant expansion potential supported by a very large titanium and rare earth mineral ("**REE**") resource;
5. Simple open-pit mining with free digging near-surface mineralization;
6. Proposed processing flowsheet incorporates grinding and sizing beneficiation, calcination, magnetic separation/electrostatic separation and gravity separation, acid leach, sulphation/water leach, hydrolyzation, precipitation, and solid liquid separation;
7. The overall recovery of TiO_2 is 68.7% which is recovered as two products: coarse TiO_2 and fine TiO_2. The recovery of the REEs to a mixed rare earth carbonate ("**MREC**") product is 67%;
8. Dual-revenue model based on TiO_2 and REE product streams;
9. Environmentally conscious design, assuming dry-stack tailings; and,
10. Favourable jurisdiction: Minas Gerais, Brazil with established infrastructure.

The PEA contemplates the development of an initial 500,000 tpa mining and processing operation targeting high-grade mineralisation within the Tiros Project. The proposed operation incorporates conventional open-pit mining, and a processing flowsheet designed to produce both TiO_2 concentrates and REE products, creating a diversified dual-revenue stream.

Novo Mundo – Mining and Processing Agreements

On June 1, 2026, Resouro through its Brazilian subsidiary, ISON do Brasil, announced that it had signed a mining, transport and processing agreement with Future Mining Ltda. ("**Future Mining**") and Buriti Gold Mineração Ltda. ("**BGM**") for a proposed mining and processing program at its 100%-owned Novo Mundo Gold project in Mato Grosso, Brazil. The Agreement establishes a structure for the proposed mining, transport and processing of gold-bearing material from Guia de Utilização No. 20/2022 under Brazilian Department of Mines ("**ANM**") Title No. 866.035/2009 (the "**Novo Mundo GU**"), subject to the satisfaction of conditions precedent, including verification of applicable ANM and environmental authorizations, operating plans, budget, accounting protocols, safety controls and regulatory requirements.

Under the Agreement, Future Mining and BGM will prepare and implement a basic economic study, mine plan, transport plan and processing plan for shallow gold-bearing material from the Novo Mundo GU. The basic economic study, mine plan, transport plan and processing plan will not constitute a feasibility study, prefeasibility study, Mineral Reserve estimate or Ore Reserve estimate. Once the conditions precedent are satisfied, material is expected to be mined from the authorized GU area, transported to the BGM processing plant and processed for the recovery and sale of gold product, subject to applicable authorizations, operational performance, technical constraints, metallurgical performance, costs, recoveries, grade control, reconciliation, market conditions and regulatory compliance.

On June 9, 2026, Resouro announced that it had signed a binding Memorandum of Understanding (the "**MOU**") with Future Mining and BGM for the two remaining Titles in the Novo Mundo Gold Project in Mato Grosso, Brazil. The MOU provides for the completion of work required to support the preparation and submission of the Final Exploration reports due to the ANM, for Titles 866.320/2018 and 866.171/2018. The Final Exploration Reports are due by July 28, 2026 and August 7, 2026, respectively.

Approval for DTC Eligibility

On August 11, 2025, Resouro announced that its common shares are now eligible for electronic clearing and settlement in the United States ("**US**") through the Depository Trust Company ("**DTC**"). DTC eligibility is expected to simplify the trading process on the OTCQB exchange and enhance the liquidity of the Company's shares for US investors by enabling Resouro's shares to be traded through a wider network of U.S. brokerage firms, facilitating faster settlement and improved market access. This represents a meaningful step toward increasing the Company's visibility and accessibility within the U.S. capital markets.

Tiros Acquisition

On March 11, 2024, Resouro completed the Tiros acquisition. The following transactions were undertaken:

1. Resouro acquired 100% of the outstanding shares of TSPS whose 90% owned subsidiary, TMEL, holds the titles that comprise the Tiros Project assets.
2. Resouro paid the following consideration for the acquisition:
    a. 1,642,000 common shares of Resouro were issued to RBM for the acquisition of RBM's control over TSPS.
    b. 750,000 performance rights were issued to RBM for the acquisition of RBM's control over TSPS. The rights give RBM the right to convert to common shares if the Definitive Feasibility Study ("**DFS**") is completed within 5 years from the date of issue.
    c. 4,000,000 stock options were issued to Resmin for the acquisition of Resmin's 33.3% ownership in TSPS. The stock options may be exercised at a price of $0.20 and will expire on March 11, 2029. Resmin is a corporation, incorporated in Singapore and owned by Resouro's Chairman of the Board, Christopher Eager.

In exchange for the consideration paid, TMEL holds the rights to the Tiros Project assets which are currently being explored for Titanium dioxide and rare earth elements.

Listing on Australian Securities Exchange and Concurrent Private Placement

On June 12, 2024, the Company successfully completed a dual listing on the ASX. Concurrent to the Australian Securities Exchange ("ASX") listing the Company closed a private placement which was considered an Initial Public Offering ("**IPO**") on the ASX ("**ASX offer**").

The Company successfully closed the ASX offer on June 12, 2024, in which 16,000,000 CHESS Depository Interests ("**CDI**") over common shares were issued at a price of AUD $0.50 (CAD $0.46). Cash consideration of AUD$8,000,000 (CAD $7,300,718) was received.

Taylor Collison Limited, an Australian broker, acted as the Lead Manager for the ASX Offer. As compensation for its services, the Lead Manager was paid a broker fee of AUD $440,000 (CAD $402,600) which was equal to 5.5% of the aggregate gross proceeds of the Offer and was issued 1,843,643 broker compensation stock options at an exercise price of CAD $0.68, vesting immediately, and expiring three years from the date of issue.

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Issuance of Shares

	Ref	*Number* [1]		Value
Balance at March 31, 2024		*76,182,192*	$	12,985,642
Shares issued, June 14, 2024	(i)	16,000,000		7,300,420
Shares issue costs, June 14, 2024	(i)	-		(933,772)
Stock options exercised, April 26, 2024	(ii)	150,000		50,915
Stock options exercised, October 22, 2024	(iii)	115,000		37,717
Shares issued, October 24, 2024	(iv)	142,857		40,000
Balance at March 31, 2025		*92,590,049*	$	19,480,922
Shares issued, October 21, 2025	(v)	*15,000,000*		2,999,999
Share issue costs, October 21, 2025	(v)			(19,069)
Balance at March 31, 2026		***107,590,049***	**$**	**22,461,852**

[1] *An Officer and Director of the Company owned 17% of the outstanding common shares.*

(i) On June 14, 2024, the Company successfully completed a dual listing on the ASX. Concurrent to the ASX listing the Company closed a private placement in Australia, which was considered an IPO on the ASX.

The Company successfully closed the ASX offer on June 14, 2024, in which 16,000,000 CDIs over common shares were issued at a price of AUD $0.50 (CAD $0.46). Cash consideration of AUD $8,000,000 (CAD $7,300,420) was received and $933,772 of share issue costs were recognized. The CDIs were subject to a 4 month plus 1 day hold period, which has now expired.

Taylor Collison Limited, an Australian broker, acted as the Lead Manager for the ASX Offer. As compensation for its services, the Lead Manager was paid a broker fee of AUD $440,000 (CAD $402,600) which was equal to 5.5% of the aggregate gross proceeds of the Offer and was issued 1,843,643 broker compensation options at an exercise price of CAD $0.68, vesting immediately, and expiring three years from the date of issue. The fair value assigned for the stock options was $428,094. The broker options are subject to a 24-month escrow period.

(ii) On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iii) On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iv) On October 24, 2024, 142,857 common shares were issued to acquire 3 additional tenements in the Tiros Project area. The shares were issued at a deemed consideration of $0.28 for a value of $40,000.

(v) On October 21, 2025, the Company closed a private placement in which 15,000,000 units were issued at a price of $0.20 per unit for cash consideration of $3,000,000. Each unit was comprised of one common share of the capital in the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one common share at an exercise price of $0.30 per share for a three-year period, expiring on October 21, 2028. The Company paid $19,068 in share issue costs.

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Issuance of Stock Options

On January 18, 2024, the Company announced the results of the Annual General Meeting ("**AGM**") which included the approval of an amended stock option plan. The amended stock option plan allows the Company to issue up to a fixed number of stock options, 14,193,752, which represented 20% of the issued and outstanding common shares as of December 15, 2023.

Date	Number of Options	Number Vested	Remaining life	ASX Escrow release date
Issued: June 13, 2023	4,560,000	4,560,000	2.2	-
Issued: October 11, 2023 (1)	2,250,000	2,250,000	2.6	June 14, 2026
Issued: March 11, 2024 (2)	4,000,000	4,000,000	2.9	June 14, 2026
Exercised: April 26, 2024	(150,000)	(150,000)	-	-
Expired: April 30, 2024	(50,000)	(50,000)	-	-
Exercised: October 22, 2024	(115,000)	(115,000)	-	-
Issued: November 1, 2024	2,000,000	-	-	-
Expired: August 14, 2025	(2,000,000)	-	-	-
Issued: March 18, 2026	1,000,000	500,000	5.0	-
Total as of March 31, 2026	**11,495,000**	**10,995,000**	**2.8**	

(1) 1,500,000 options are held in escrow under ASX rules.
(2) 4,000,000 options are held in escrow under ASX rules.

1. On June 13, 2023, the Company issued 4,560,000 stock options to directors, officers and a consulting firm with an exercise price of $0.175 and a 5-year expiry period, pursuant to the Company's stock option plan. The options vested over a 24-month period.

2. On October 11, 2023, the Company issued 2,250,000 stock options to directors, officers and a consulting firm with an exercise price of $0.50 with a 5-year expiry period, pursuant to the Company's stock option plan. The options vested immediately. Further to the June 14, 2024 listing on the ASX, the 1,500,000 options issued to Directors are subject to a 24-month escrow, ending June 14, 2026.

3. On March 11, 2024, 4,000,000 stock options were issued to Resmin as compensation for its 33.3% ownership of TSPS. The options are exercisable at a price of $0.20 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $1,456,400 and was expensed upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.87%; volatility of 75%, and an expected life of 3 years. The options vested immediately following issuance. The value of the options form part of the value of the Tiros exploration assets recognized on the balance sheet. The options are subject to a 24-month escrow, ending June 14, 2026. The options expire on March 11, 2029.

4. On November 1, 2024, the Company issued 2,000,000 common share purchase options to the former CEO of the Company. The options lapsed on August 14, 2025, when the CEO resigned and the conditions of the options were no longer met.

5. On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

6. On April 30, 2024, 50,000 stock options expired.

7. On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

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8. On November 1, 2024, the Company issued 2,000,000 common share purchase options to the former CEO of the Company. The options lapsed on August 14, 2025, when the CEO resigned and the conditions of the options were no longer met.

9. On March 18, 2026, the Company issued 1,000,000 common share purchase options to a director of the Company. The options are exercisable at a price of $0.50 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $117,026 and will be expensed over the vesting period, 12 months. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 2.81%; volatility of 101%, and an expected life of 5 years. 500,000 options vested immediately upon issuance with the remaining options vesting in 12 months on March 18, 2027. The options expire on March 18, 2031.

Sustainability Report

During June 2024, the International Sustainability Standards Board ("**ISSB**") published the Sustainability Policy, IFRS S1 and the Climate Policy, IFRS S2. Both policies became effective January 1, 2025. These policies provide the requirements for the disclosure of climate and sustainability-related financial information to meet the needs of investors and stakeholders. It ensures companies provide relevant, reliable, and comparable information about the sustainability risks and opportunities that impact their enterprise value. The financial disclosure for implementing IFRS S1 and IFRS S2 must include a comprehensive understanding of its financial impact on the Company's operations, systems, and reporting procedures. In response, Resouro published its inaugural Sustainability report with the year end, March 31, 2025, Audited Financial Statements and MD&A on its website: https://resouro.com/about-us/#corporate-responsibility.

To assist us with the creation of the Company's Sustainability program and policies for the year ended March 31, 2025, Resouro engaged an external advisor prior to the ISSB publication of the IFRS standards. Digbee provided us with an independent assessment of Resouro's Environmental, Social, and Governance ("**ESG**") policies and management practices at both the corporate and project level. Digbee hosts a specialized data and research platform focused on providing ESG solutions tailored to the mining sector. It offered Resouro insights into sustainability performance and assisted in addressing our ESG related risks and opportunities.

Resouro also engaged Carbon Hound Inc. to determine the Company's reporting disclosure for Climate and Green House Gas emissions ("**GHG**").

Resouro is publishing its second Sustainability report concurrently with the year end, March 31, 2026 Financial Statements and MD&A.

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Exploration Projects

PROPERTY I - Tiros Titanium ("TiO_2") and Rare Earth Elements ("REE") Project

The Tiros Project is located in the Alto Paranaíba region, Minas Gerais, Brazil. Tiros is comprised of 28 mineral licenses totaling approximately 497 square kilometers ("**km²**") located 350 kilometres ("**km**") from Belo Horizonte, the state capital which is in one of the most infrastructurally developed states of Brazil. The Tiros licenses cover the most prospective portions of the Capacete formation with the greatest exploration potential.

On July 31, 2023, Resouro entered into the Tiros Agreement followed by the First Addendum agreement signed on October 19, 2023, to acquire a 90% interest in the Tiros Project and the Second Addendum, which incorporated adjustments to the Agreement in order to comply with ASX listing rules. Resouro acquired 100% of the outstanding shares of TSPS, a company incorporated in Singapore owns the subsidiary TMEL, a company incorporated in Brazil, which holds the titles that comprise the Tiros Project. The original owner, RBM, owns a 10% free-carried, non-controlling interest in TMEL.

Preliminary Economic Assessment ("PEA") demonstrating a viable, economic Mineral Resource

On June 15, 2026, the Company announced the results of a PEA for its Tiros Rare Earth Elements and Titanium Project in Minas Gerais, Brazil. The PEA demonstrates that the project is viable and economic. The project is estimated to deliver US$715M using an 8% post-tax NPV over a 20 year mine life with an IRR of 44.2%.

Key highlights of the PEA include:

1. The PEA indicates an after-tax net present value of US$714.9 million using an 8% nominal discount rate and an after-tax IRR of 44.2%;
2. The proposed operation contemplates annual processing throughput of 500,000 tpa over an initial mine life of 20 years for a total ROM feed of 9.5 Mt of high grade at 26.3% TiO_2, 10,832 ppm total REE oxides and a 2.7 strip ratio;
3. Operation targets a high-grade area of mineralization that makes up less than 1% of the Company's previously announced 1.4 Bt Measured and Indicated Resource;
4. Significant expansion potential supported by a very large TiO_2 and REE mineral resource;
5. Simple open-pit mining with free digging near-surface mineralization;
6. Proposed processing flowsheet incorporates grinding and sizing beneficiation, calcination, magnetic separation/electrostatic separation and gravity separation, acid leach, sulphation/water leach, hydrolyzation, precipitation, and solid liquid separation;
7. The overall recovery of TiO_2 is 68.7% which will be recovered to two products: coarse TiO_2 and fine TiO_2. The recovery of the REEs to a mixed REE carbonate product is 67%;
8. Dual-revenue model based on TiO_2 and REE product streams;
9. Environmentally conscious design, assuming dry-stack tailings; and,
10. Favourable jurisdiction: Minas Gerais, Brazil with established infrastructure.

The PEA contemplates the development of an initial 500,000 tpa mining and processing operation targeting high-grade mineralisation within the Tiros Project. The proposed operation incorporates conventional open-pit mining, and a processing flowsheet designed to produce both TiO_2 concentrates and REE products, creating a diversified dual-revenue stream.

The staged development approach has been selected to:

1. Minimise upfront capital requirements;
2. Reduce development and execution risk;
3. Accelerate the pathway toward production;
4. Generate operational cash flow to support future growth; and,
5. Preserve significant resource optionality for future expansion.

Summary of Tiros Project Metrics

General	Unit	Life of Mine ("LOM") total/average
TREO price assumption	US$ / kg	57.4
REEs ROM grade	ppm	10,852
Steady state REE in product	tonnes	3,636
TiO_2 price assumption – coarse circuit	US$ / tonne	900.0
TiO_2 run of mine grade	%	26.2
Steady state contained TiO_2 in concentrate – coarse circuit	thousand tonnes per annum ("**ktpa**")	42.3
TiO_2 price assumption – fine circuit	US$ / tonne	650.0
Steady state contained TiO_2 in concentrate – fine circuit	ktpa	47.8
Mine life	years	20
Processing rate per year	tpa	500,000
ROM Feed over LOM	Mt	9.5
Waste	Mt	20
Strip Ratio	t:t	2.7
Economics (pre-tax)		
NPV (8% discount rate)	US$ Million ("**M**")	1,138.8
IRR	%	62.7
Payback	years	1.3
LOM average annual cash flow	US$ M	115.2
LOM cumulative cash flow	US$ M	2,535.8
Economics (after-tax)		
NPV (8% discount rate)	US$ M	714.9
IRR	%	44.2
Payback	years	1.9
LOM average annual cash flow	US$ M	70.0
LOM cumulative cash flow	US$ M	1,673.9
Costs		
Initial capital – net[1]	US$ M	159.6
Initial capital – gross	US$ M	191.1
Sustaining capital – post tax	US$ M	59.6
Average annual operating costs	US$ M	109.5
Average cost per tonne for run of mine	US$ M	219.0

[1] CAPEX completed to PEA – Class 5 standards, includes USD 32M in contingency. Taxes payable on up-front capital may be partially redeemed over the life of the operations.

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Mineral Resource Summary

The Tiros Project hosts a large-scale titanium dioxide and rare earth resource within the Capacete Formation, comprising:

- Measured and Indicated: 1.4 Bt grading 12% TiO_2, 4,000 ppm TREO, and 1,100 ppm MREO
- Inferred: 500 Mt grading 12% TiO_2, 3,700 ppm TREO, and 1,000 ppm MREO
- High-grade domain: 103 million tonnes grading 23% TiO_2, 9,100 ppm TREO, and 2,400 ppm MREO

The current NI 43-101 Technical Report for the Tiros Project located in Minas Gerais, Brazil, was prepared for Resouro by Atticus Geoscience Consulting, has an effective date of 9 April 2025, and was announced on 23 May 2025.

Mine Plan and Development Strategy

The grade of the Measured and Indicated Resource at Tiros supports a phased development approach, with a dual-revenue model based on TiO_2 and REE product streams. The operation targets a 9.5 MT high grade area of mineralization that grades 26.3% TiO2 and 10,852 ppm TREO, which accounts for less than 1% of the Company's 1.4 Bt Measured and Indicated Resource.

It is designed to be 500,000 tpa initial operation over 20 years with potential for future expansion once the initial operation is advanced and technical, commercial and permitting milestones are achieved. It will be a simple open-pit mine with free digging near-surface mineralisation and an environmentally conscious design that assumes dry-stack tailings.

The mine plan used for this PEA is conceptual and is based on a simplified, flat mining sequence. Mine scheduling and sequencing are expected to be refined in subsequent studies.

Processing Route / Flowsheet

The PEA assumes a proposed processing route comprising:

- Beneficiation, including crushing, grinding, screening size classification, magnetic separation, and gravity density separation;
- Calcination at approximately 600°C to enhance magnetic removal of iron minerals;
- Magnetic / electrostatic coarse separation, acid leaching and solid/liquid separation for recovery of coarse TiO_2 concentrate;
- Magnetic separation, acid sulphation/water leach, filtration, hydrolyzation, filtration for recovery of fine TiO_2 product; and,
- Acid sulphation, water leach, precipitation and filtration for REE recovery: TREO is recovered from the leach liquor as a REE precipitate product, MREC.

Final products are expected to include:

- Coarse TiO_2 anatase concentrate - calculated grade 84.7% TiO_2, -300 /+75 micron, from METSIM® model
- Fine TiO_2 product concentrate - calculated grade 57.9% TiO_2, -20 micron, from METSIM® model
- REE concentrate as a MREC

PEA Economics

The economic analysis is based on a dual-revenue model from REE and TiO_2 product streams. Revenue assumptions are based on long-term TREO basket pricing and TiO_2 concentrate pricing with the TREO basket reflecting the distribution of REE within the Tiros deposit.

The PEA estimates initial capital of approximately US$191 million, sustaining capital of approximately US$59 million, and average annual operating costs of approximately US$109 million, equivalent to approximately US$219 per tonne of ROM material processed. Estimates are based on an assumed exchange rate of USD 1.00 = BRL 5.00. These estimates are preliminary and will be refined through future engineering, metallurgical test work, permitting work, and PFS level studies.

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	Variation								
	-40%	**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**
TREO Basket Price FOB Santos (US$/kg)	34.5	40.2	46.0	51.7	57.4	63.2	68.9	74.7	80.4
Post-tax NPV_8 (M, US$)	283.2	390.6	498.7	606.8	714.9	823.0	931.1	1039.2	1147.3
Post-tax IRR (%)	23.2	28.4	33.7	38.9	44.2	49.4	54.6	59.9	65.1
Pre-tax NPV_8 (M, US$)	491.0	652.4	814.5	976.6	1,138.8	1,300.9	14,63.0	1,625.2	1,787.3
Pre-tax IRR (%)	32.9	40.3	47.8	55.3	62.7	70.1	77.5	84.9	92.2
TiO_2 prices									
Fine (US$/t)	390	455	520	585	650	715	780	845	910
Coarse (US$/t)	540	630	720	810	900	990	1080	1170	1260
Post-tax NPV_8 (M, US$)	544.3	587.0	629.6	672.3	714.9	757.5	800.2	842.8	885.4
Post-tax IRR (%)	35.9	38.0	40.0%	42.1%	44.2%	46.2%	48.3%	50.4%	52.4%
Pre-tax NPV_8 (M, US$)	883.0	946.9	1010.9	1,074.8	1,138.8	1,202.7	1,266.7	1,330.6	1,394.6
Pre-tax IRR (%)	51.0	53.9%	56.8%	59.8%	62.7%	65.6%	68.5%	71.4%	74.4%
TiO_2 weight recoveries									
Fine	5.74	6.70	7.66	8.62	9.57	10.53	11.49	12.44	13.40
Coarse	5.09	5.93	6.78	7.63	8.48	9.33	10.17	11.02	11.87
Post-tax NPV_8 (M, US$)	557.4	596.8	636.1	675.5	714.9	754.3	793.6	833.0	872.4
Post-tax IRR (%)	36.6	38.5	40.4	42.3	44.2	46.1	47.9	49.8	51.7
Pre-tax NPV_8 (M, US$)	902.4	961.5	1,020.6	1,079.7	1,138.8	1,197.9	1,257.0	1,316.1	1,375.2
Pre-tax IRR (%)	51.9	54.6	57.3	60.0	62.7	65.4	68.0	70.7	73.4
REE weight recovery (%)	0.44	0.51	0.58	0.65	0.73	0.80	0.87	0.95	1.02
Post-tax NPV_8 (M, US$)	284.6	391.7	499.4	607.1	714.9	822.6	930.4	1,038.1	1,145.9
Post-tax IRR (%)	23.2	28.5	33.7	38.9	44.2	49.4	54.6	59.8	65.1
Pre-tax NPV_8 (M, US$)	493.1	654.0	815.6	977.2	1,138.8	1,300.4	1,462.0	1,623.6	1,785.2
Pre-tax IRR (%)	33.0%	40.4	47.9	55.3	62.7	70.1	77.4	84.8	92.1
CAPEX	114.7	133.8	152.9	172.1	191.2	210.3	229.4	248.5	267.6
Post-tax NPV_8 (M, US$)	791.4	772.2	753.1	734.0	714.9	695.8	676.7	657.5	638.4
Post-tax IRR (%)	70.3	61.1	54.1	48.6	44.2	40.5	37.3	34.6	32.3
Pre-tax NPV_8 (M, US$)	1,215.2	1,196.1	1,177.0	1,157.9	1,138.8	1,119.7	1,100.5	1,081.4	1,062.3
Pre-tax IRR (%)	99.1	86.4	76.6	68.9	62.7	57.5	53.2	49.4	46.2
OPEX	111.8	130.4	149.0	167.7	186.3	204.9	223.5	242.2	260.8
Post-tax NPV_8 (M, US$)	958.6	897.6	836.7	775.8	714.9	654.0	593.1	532.1	471.2
Post-tax IRR (%)	57.3	54.0	50.7	47.4	44.2	41.0	37.8	34.7	31.6
Pre-tax NPV_8 (M, US$)	1,500.7	1,410.2	1,319.7	1,229.3	1,138.8	1,048.3	957.8	867.3	776.8
Pre-tax IRR (%)	81.0	76.4	71.8	67.2	62.7	58.2	53.7	49.3	44.9

Capital and Operating Cost Summary

The PEA is based on a Class 5 level capital and operating cost estimate appropriate for a preliminary economic assessment. The estimates remain preliminary and will be refined through additional engineering, metallurgical test work, permitting work, and future studies.

Operating costs are primarily driven by reagent and energy consumption, mining, stockpile management, personnel, and maintenance. The capital and operating cost estimates have been prepared based on current PEA-level engineering, process assumptions, and supplier/consultant inputs. All costs have been reviewed by the relevant technical consultants and Qualified Persons/Competent Persons as part of the PEA process.

Further work for the Prefeasibility Study ("**PFS**"), the next study phase, is expected to focus on optimising the flowsheet, improving beneficiation, increasing acid recycling and reducing operating costs.

Environmental Impact Assessment and Permitting

The Tiros Project environmental and permitting pathway is a critical path item for project development, financing, construction, and operations. Based on current assessments, the Project is expected to be licensed in Minas Gerais through the state environmental system, rather than federally, because the Project is located entirely within Minas Gerais.

The current regulatory assessment classifies Tiros as a large mining project with medium potential environmental impact requiring a full three-phase environmental licensing process: Preliminary License ("**LP**"), Installation License ("**LI**"), and Operating License ("**LO**").

The primary environmental study requirement is expected to be a full Environmental Impact Assessment ("**EIA**") and Environmental Impact Report ("**RIMA**"), supported by baseline studies, public consultation, fauna licensing, archaeological and cultural heritage work, water and vegetation authorizations as required, and technical review by the state environmental authorities.

Resouro has initiated a structured environmental permitting workplan for Tiros and has engaged Sete Soluções e Tecnologia Ambiental Ltda to support the licensing process and environmental study work program. Formal project-level approvals remain subject to completion and acceptance of the required environmental studies and the statutory licensing process.

Current community engagement is preliminary and ongoing, including communications with local communities, landholders, and municipal authorities in Tiros and São Gotardo. Formal project-level approvals remain subject to completion and acceptance of the required environmental studies and the statutory licensing process.

Next Steps

The PEA is an important milestone in advancing the Tiros Project toward development. Building on the outcome of the study, the Company intends to progress a range of technical, engineering, permitting, and commercial activities to further de-risk the Tiros Project and support advancement toward the next stage of development.

Next steps include infill drilling in the defined starter pit areas, additional sample generation, further metallurgical test work, flowsheet optimization, product specification work, continued environmental studies, and stakeholder engagement.

Longer term, the Company also intends to assess staged expansion opportunities beyond the initial 500,000 tpa initial operation, including future production scenarios in the range of 5 to 10 Mt per annum, subject to technical, economic, permitting, financing, and market outcomes.

The PFS will focus on flowsheet optimisation, beneficiation improvements, acid recycling opportunities, alternative process routes, product specification work, and staged scale-up scenarios.

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JORC Report Published with Maiden Mineral Resource Estimate

On July 17, 2024, the Company published its JORC report for the Tiros Project. The MRE incorporated 4,766 metres of verification drilling including Diamond, Aircore and Auger across 102 drill holes including 20 historical drill holes.

The mineral resource estimate contained in the JORC report contains elements that do not comply with NI 43-101 standards and therefore, should not be relied upon by investors as a mineral reserve or feasibility-level assessment.

Highlights of the report included the following:

- Maiden mineral resource estimate ("**MRE**") for the Tiros Project of 1.7 Bt at 3,900 ppm TREO, 1,100 ppm Magnet Rare Earth Oxides ("**MREO**") and 12% TiO_2 in all three resource categories.
- Of the 1.7 Bt, the deposit contains a high-grade domain of 120 Mt containing 9,000 ppm TREO, (including 2,400 ppm of MREO) and 23% TiO_2.
- The combined Measured and Indicated resources represent 1 Bt at 12% TiO_2 and 4,050 ppm TREO which includes 1,120 ppm MREO.

The MRE places the Tiros Project as one of the largest undeveloped TiO_2 and REE resource globally.

For full exploration results including relevant JORC table information, refer to the Company's ASX announcement of 18 July 2024 (TSXV - July 17, 2024) on *Sedarplus.ca* or the Company's website www.resouro.com.

JORC MRE Update

On April 8, 2025 (ASX April 9, 2025), the Company provided an update to its JORC MRE based on additional assays received from a 46 infill and resource expansion drill program conducted during 2024 (refer ASX releases dated 6th February 2025 and 17th March 2025; TSX-V releases dated 5th February 2025 and 16th March 2025). The revised MRE, tabled below, represents an increase of 11.7% of total resources, from step-out drilling, and an improved detail of data, from infill drill holes, Table 1. The high-grade Measured and Indicated Resource has been increased by 37% in total for no change in TiO_2 grade and similar for REE grades, Table 3.

Resource Category	Million tonnes	TiO_2%	TREO (ppm)
Measured	367	12	4,100
Indicated	1,000	12	4,000
Measured + Indicated	1,400	12	4,000
Inferred	500	12	3,700

Table 1: Total MRE tonne and grade using a cut-off grade of 1,000 ppm TREO (rounding applied, refer Table 4).

The MRE has an area of high-grade TiO_2 and REE mineralisation represented in Table 3 and was modelled by applying a cut-off grade of 8,000 ppm TREO.

Resource Category	Million tonnes	TiO_2%	TREO (ppm)
Measured	30	24	9,301
Indicated	74	23	8,865
Measured + Indicated	103	23	9,100
Inferred	33	22	8,300

Table 2: High-grade tonne and grade based on a cut-off grade of 8,000 ppm TREO (rounding applied, refer Table 4).

Resource Category	Change in tonnes	Change in TiO_2%	Change in TREO (ppm)
Measured + Indicated	+37%	0%	-1%

Table 3: The percentage change in Measured and Indicated resources in the high-grade component of the MRE in tonnes, and grade.

The Central Block MRE represents just under 8% of Resouro's total tenement holding area for the Tiros project which spans four areas called Tiros North, Tiros Central, and in the south Sao Gotardo, and Campos Altos, Figure 3.

The significance of the current updated MRE and the potential for further prospective resources across all tenements can be visualised in Figure 1 and Figure 2. The Tiros Project MRE is substantially larger and higher-grade when compared selectively to other rare earths projects with similar, characteristics or geographic location. This combined with the potential for resource expansion from exploration places Tiros as a globally significant resource of both TiO_2 and REEs.

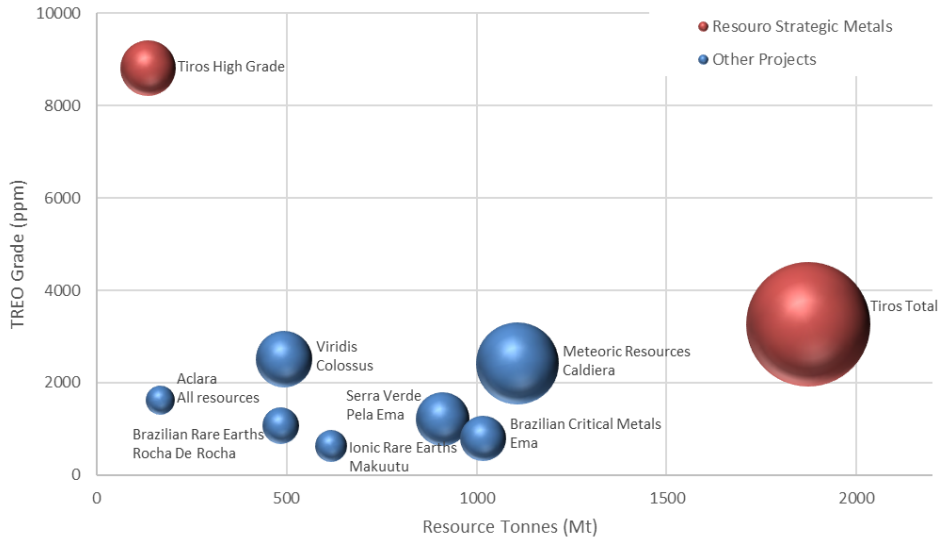


Figure 1: Bubble chart of Tiros total and high-grade MRE for REEs in comparison to selected peer projects in relation to tonnage of all mineral resources against average grade. The bubble size reflects the metal content calculated as total resource tonnes times average resource grade, TSX release dated April 8, 2025 (ASX release dated April 9, 2025).

The MRE update marks a significant milestone for the Company, establishing Resouro as one of the world's largest and most significant resources of both TiO_2 and REEs. It also highlights a high-grade mineralisation zone, which will be the focus of the Company's initial scoping study and subsequent feasibility studies, along with the related economic assessments.

Key Resource Parameters

Atticus Geoscience ("Atticus") modelled the MRE utilising the results of 152 drill holes across the Tiros central tenements (refer to Figures 4 and 5) including 78 diamond drill holes, 29 air-core holes, and 25 auger holes undertaken by Resouro (2023 to 2025) and one (1) diamond drill hole and 19 air -ore historical drill holes undertaken by previous tenement owners (Vicenza 2011, and Iluka, 2016).

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A conservative assumption of 1,000 ppm TREO (refer to Figure 10) cut-off was applied to the resource estimation which delivered an MRE of 1.9 bn tonnes @ 3,920 ppm TREO (Measured, Indicated, Inferred) comprising an outstanding 1,100 ppm MREO (oxides of Pr, Nd, Tb, and Dy) and 12% TiO_2.

The MRE was limited by aerial topography covering 3,300 hectares ("**ha**"), which represents approximately 7% of the Resouro tenements that comprise the project area. The MRE excludes neighbouring Resouro-owned tenements, which indicate further potential for expansion.

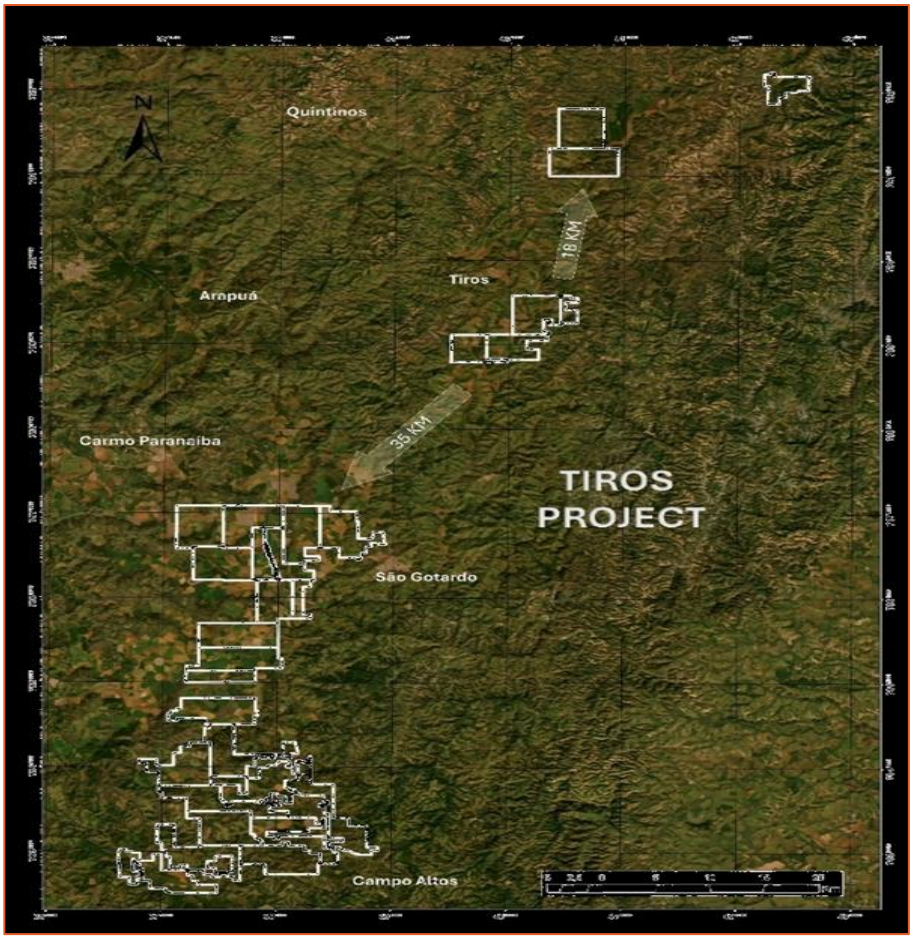


Figure 2: View of the Resouro Tiros project.

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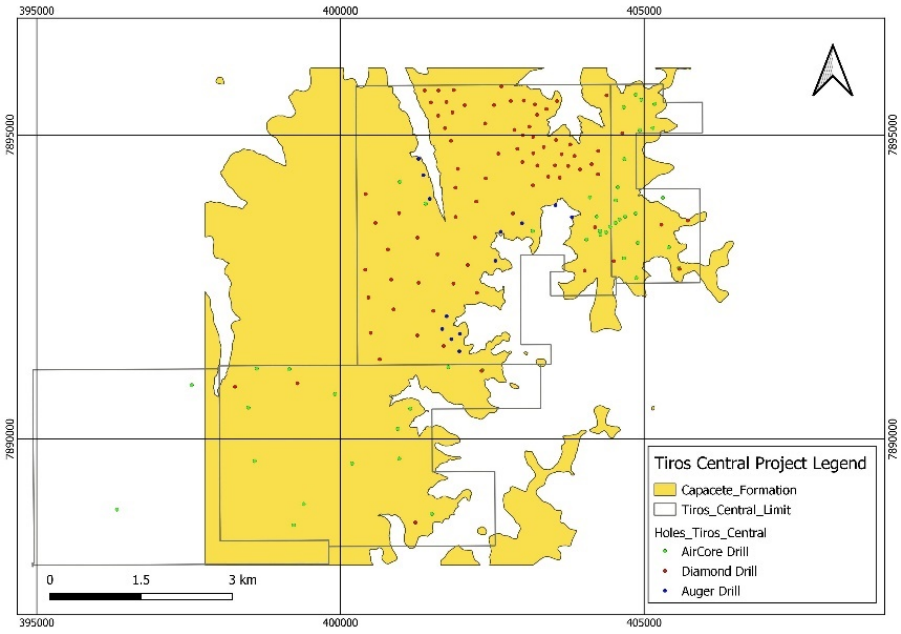


Figure 3: Plan view of the Tiros Central block showing drill holes locations

Geology, Mineralization and Interpretation

TiO_2 and TREO mineralization are hosted in the Capacete Formation, belonging to the Mata da Corda Group. TiO_2 is associated with the mineral anatase, originating from the alteration of perovskite.

The REE minerals are distributed throughout the Capacete formation and are a particular mineralogical feature of this volcano-stratigraphic horizon. The Capacete Formation a relatively thin stratigraphic unit (Figures 4,5,6,7,8 and 9) that is comprised of interbedded fine and coarser grained volcanic derived deposits, including what may be ash tuffs, reworked coarse sediments and volcaniclastic breccias.

The formation is the erosion product of the rocks of the Patos Formation, also belonging to the Mata da Corda Group. The Patos Formation represents a voluminous stratigraphy of Upper Cretaceous tamarugite pyroclastic flows, hosted in the Brasília Belt, southwest of the São Francisco Craton.

Mineralization at the Tiros Project is due to a lateritic process enriching epiclastic rocks, and the erosion products of volcanic rocks enriched in TiO_2 and Rees. REE and TiO_2 mineralization are hosted in highly weathered sedimentary rocks of the Capacete Formation, belonging to the Mata da Corda Group. The upper part of the mineralized zone is known to be higher in grade for both TiO_2 and REEs from the effect of the leaching of gangue elements due to weathering.

Within the Tiros Project area, the following lithostratigraphic units were differentiated and mapped, from base to top: Bambuí Group, Areado Group, Mata da Corda Group, laterite and alluvial cover. There is a North-Northeast directed layer that encompasses the rocks of the Mata da Corda Group, represented by the Capacete formation, which generally have a lateritic cover and are exposed only on the slopes of the plateau based on the evaluation of the Tiros Project.

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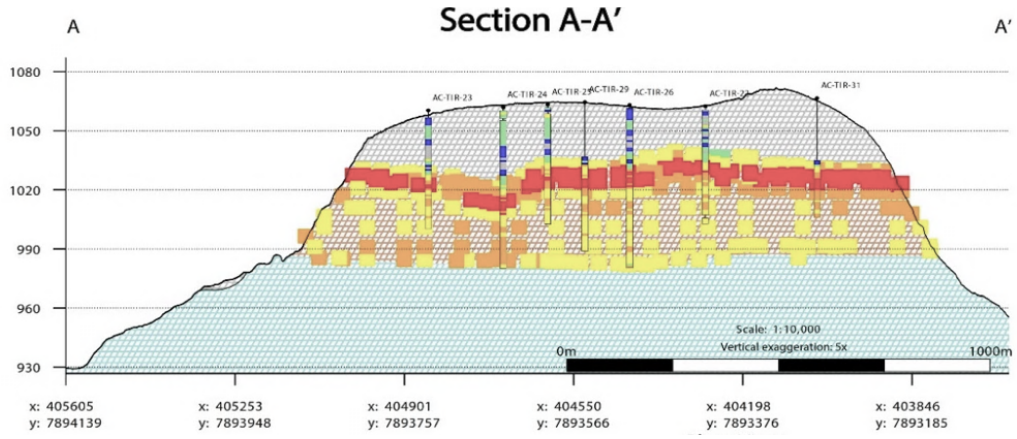


Figure 4: An illustrated cross section of the Tiros Project mineralisation demonstrating the relationship with overburden, high-grade mineralisation (red) and low-grade mineralisation (yellow and brown).

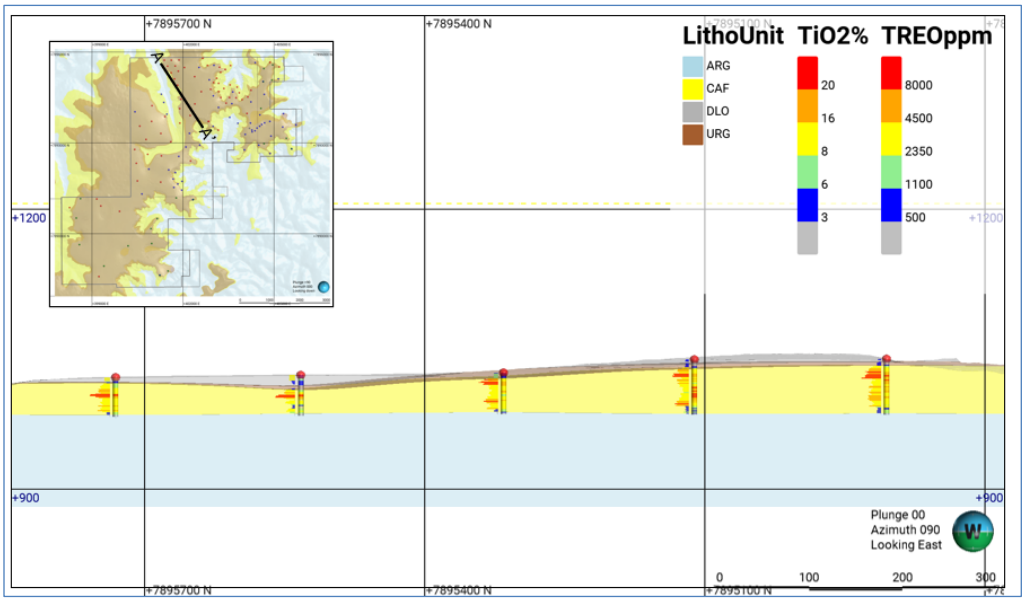


Figure 5: Section view (A-A) of the Tiros deposit showing the major lithological units (ARG - Areado Group, CAF – Capacete Formation, URG – Urucuia Group/ Tertiary Cover, DLO – Detritus-Lateritic Overburden), and drill holes coloured by TREO ppm, and TiO_2% coloured in the bars.

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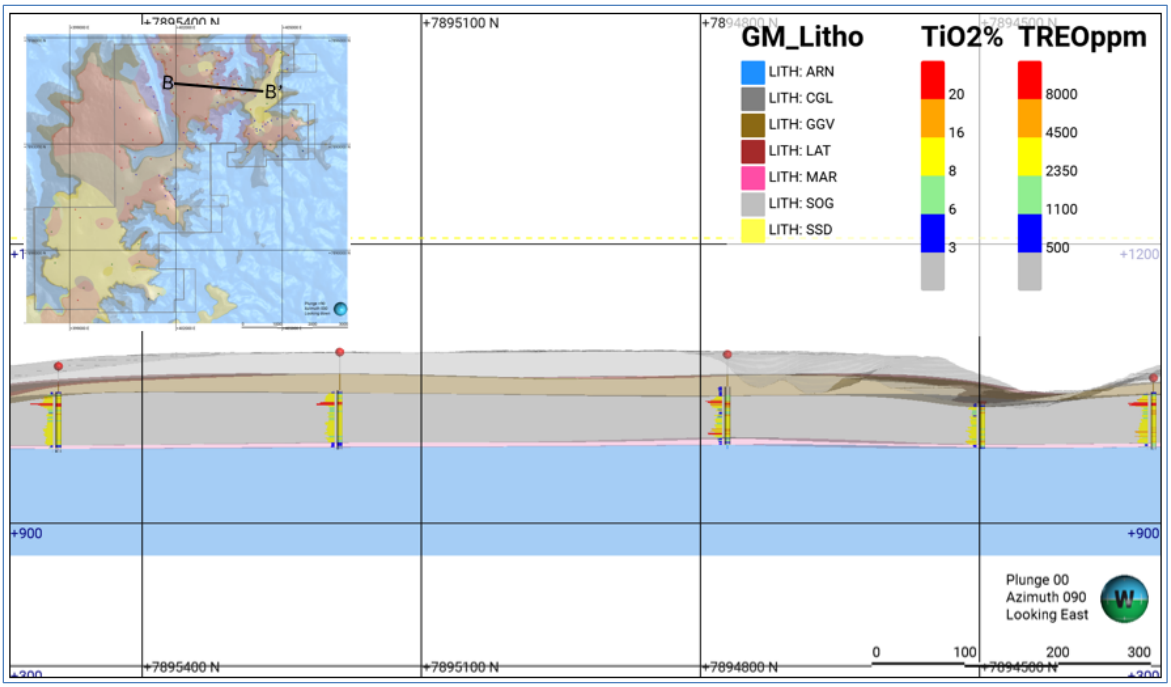


Figure 6: Section view (B-B) of the Tiros deposit showing the facies of the principal lithologic units, (ARN - Arenite, CGL – Conglomerate, GGV – Gravel/ Sediments Gravel, LAT – Laterite, MAR – Magnetic Arenite, SOG – Soil General, SSD – Sand/sediment Sand), and drill holes coloured by TREO ppm, and TiO_2% coloured bars.

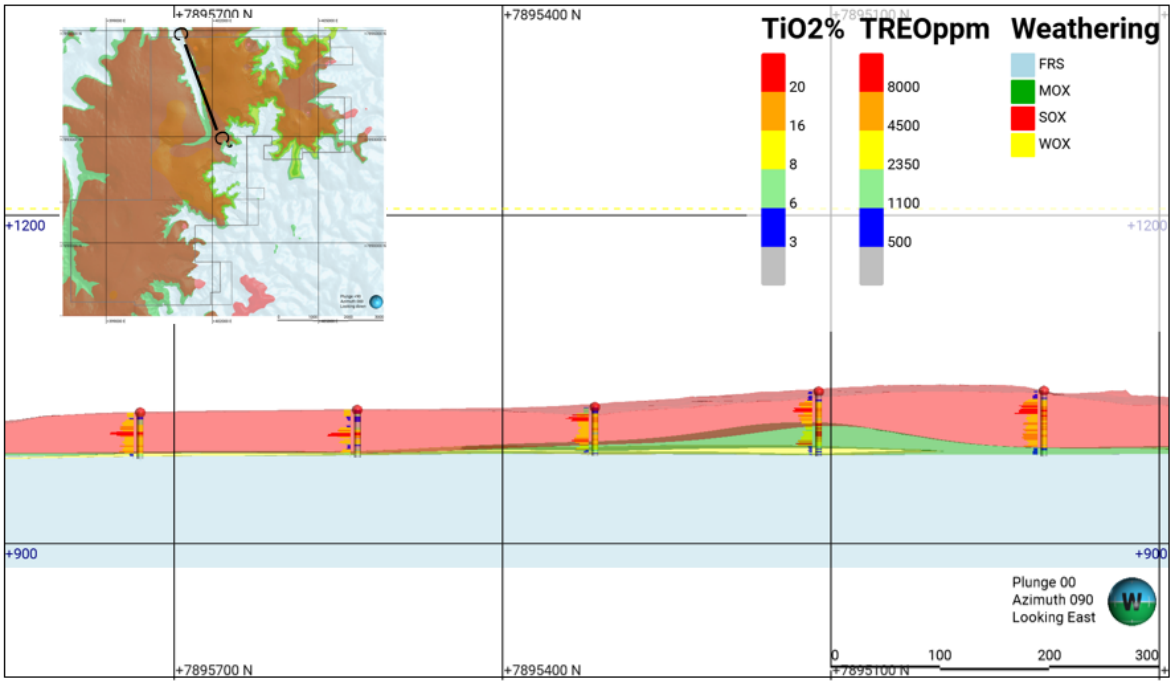


Figure 7: Section view (C-C) of the Tiros deposit showing the weathering / oxidation model, (FRS – Fresh, MOX – moderately oxidised, SOX – Strongly Oxidised, WOX – Weakly Oxidised), and drill holes coloured by TREO ppm and TiO_2% as coloured bars.

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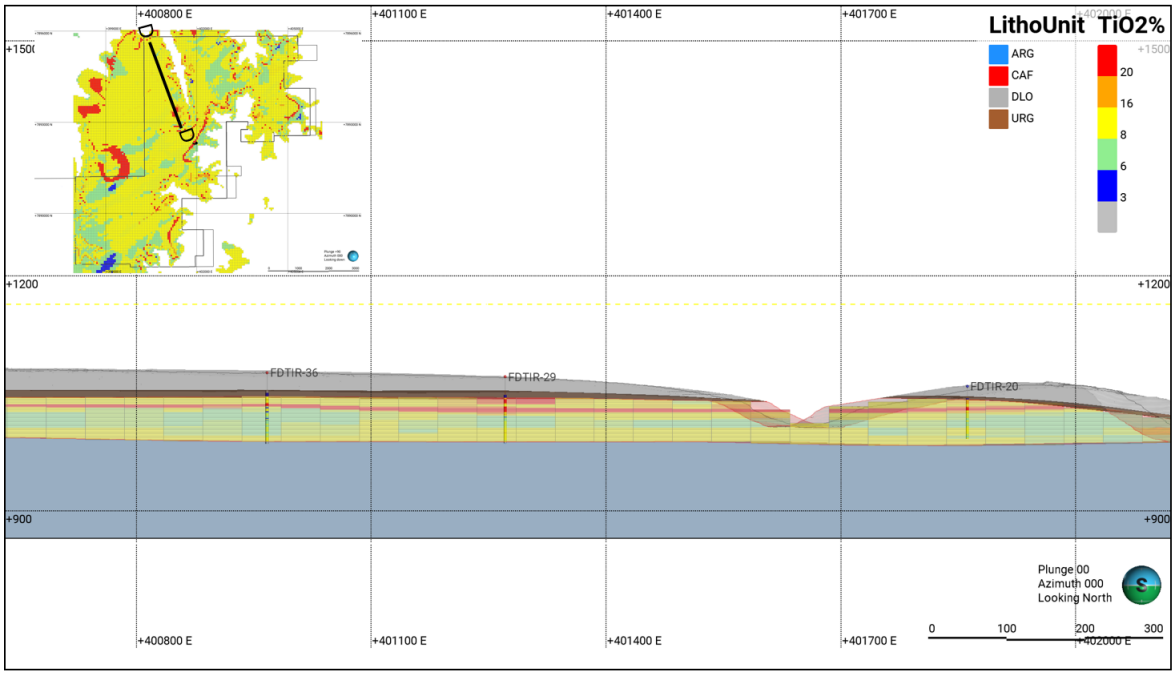


Figure 8: Section view (D-D) of the Tiros deposit showing the block model coloured by TiO_2% within the major lithological units. Only the Capacete Formation (CAF) has been blocked and estimated.

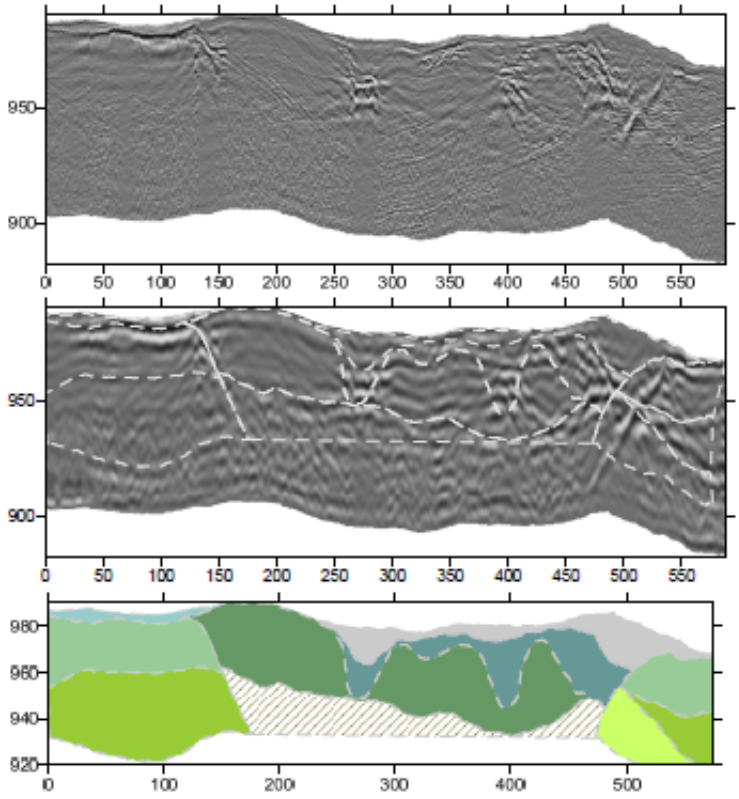


Figure 9: An example of how ground penetrating radar at Tiros has been used in assisting the interpretation of geological boundaries along with drill data for the classification of mineralisation domains. Top image, raw ground radar data; Middle image, initial interpretation of ground radar domains. Bottom image, interpreted geological domains.

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Drilling Techniques

Three drilling methods were undertaken on the Tiros project area: diamond, air-core and auger drilling. The following is a breakdown of the drilling techniques used for the MRE:

- Diamond drilling: Historic drilling included Vicenza (2011), who completed a single diamond drill hole (HQ-size), oriented vertically reached 82.45 m.
- Followed by nineteen 75 mm diameter air-core drill holes were drilled by the Iluka-Vicenza JV which totalled 914 m with depths of up to 60 m. Diamond drilling (HQ-size) by Resouro included 78 drill holes totalling 5,195 m with depths up to 108 m.
- Auger drilling included 71 holes of 10 cm diameter, totalling 693 m with depths up to 20 m. Air-core drilling by Resouro totalled 40 holes totalling 2,200 m with depths up to 86 m.

Sampling and Sub-Sampling Techniques

Samples were taken from diamond, air-core, and auger drill holes. All drilled material was sampled, with nothing being discarded. The sampling intervals were chosen based on geological description during logging of the drill core and pulverized cuttings. The samples were collected according to industry best practice procedures.

Measurement protocols were established to ensure samples were representative. A Quality Assurance ("**QA**") and Quality Control ("**QC**") ("**QA/QC**") program was implemented across all drilling campaigns and in the resampling of air-core holes.

Best practices of drill core recovery and depth marker audits were adhered to during drilling and sampling. The diamond drilling recovery was verified by matching the drill core lengths against the recoveries recorded in the core boxes. For auger and air-core drilling, verification was undertaken by weighing chip bags using industry standard work procedures.

Diamond drill core samples (HQ-size core), with an average length of 1.0 metre, were split in half using a spatula, and then in half again, with one quarter of the material sent for chemical analysis and the remaining three quarters stored in the secure core storage shed. The historic air-core samples were from 1-metre-long intervals, originally analysed with a portable XRF by Iluka-Vicenza Joint Venture, and then were re-analysed by SGS Geosol laboratories in Belo Horizonte.

Sample Analysis Method

All drilling and sampling data has been verified, validated and imported into a server cloud-based data management system, that includes data and meta-data on the collar, survey, lithology, alteration, density and assay samples. Information from all the drill holes in the resource area were used in the geological modelling and resource calculation, for a total of 5,615 samples.

The majority of the samples have been analysed by SGS Geosol laboratories, using the laboratory method ICP95A for the major rock components and their oxides, and the laboratory method IMS95A for the REEs: Cerium (Ce), Lanthanum (La), Neodymium (Nd), Praseodymium (Pr), Samarium (Sm), Europium (Eu), Gadolinium (Gd), Terbium (Tb), Dysprosium (Dy), Erbium (Er), Holmium (Ho), Lutetium (Lu), Thulium (Tm), Ytterbium (Yb), and Yttrium (Y), as well as Uranium (U) and Thorium (Th). To evaluate their distribution and modelling, the REEs have been grouped by calculating and combining assay values for the heavy rare earth oxides ("**HREO**") and light rare earth oxides ("**LREO**") oxide factions. The results were then to obtain a TREO.

The calculation of the HREO, the LREO and TREO is completed within the database and exported as three columns ready for analysis and modelling.

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Estimation Methodology and Cut-off Grade Selection

The mineral resource estimate was completed using industry-standard geological modelling, estimation, and validation procedures, including 3D geological interpretation, grade interpolation, and density modelling, and supports reasonable prospects for economic extraction.

The geometry and stratigraphic location of the mineralised unit make it suitable for extraction via open pit mining methods. A cut-off grade of 1,000 ppm TREO was selected based on other studies for similar deposits. A statistical review of the block model identified a marked drop or limit of mineralisation at 1,000 ppm that was then used as the basis of the block model statistics, represented below in Figure 10.

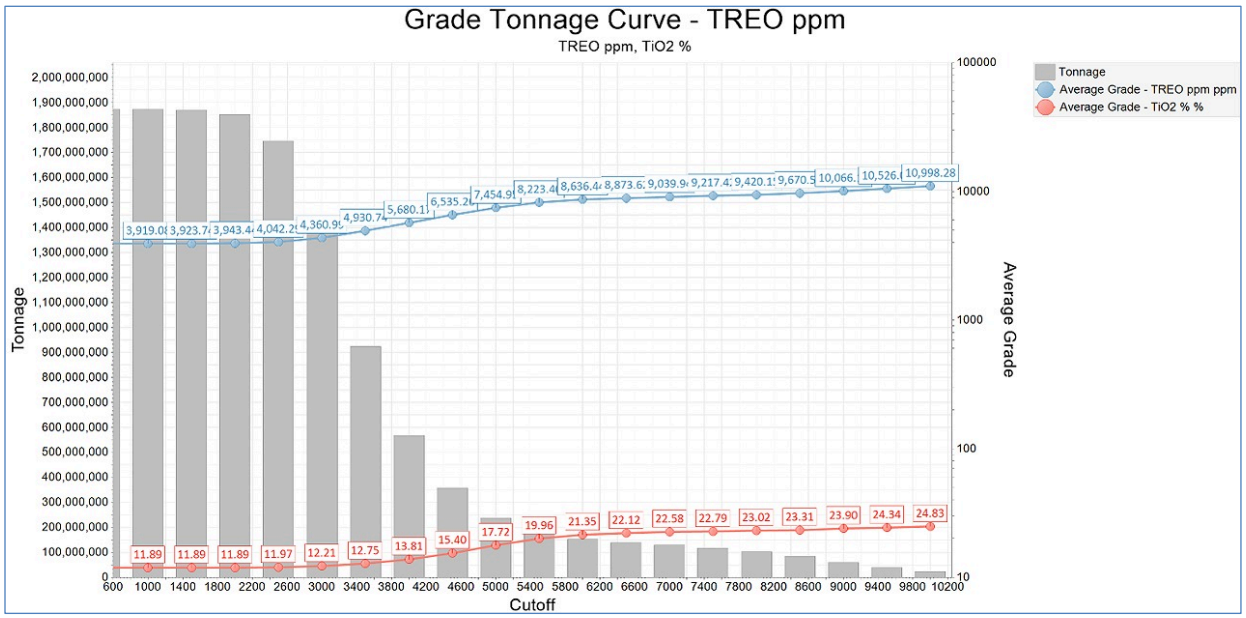


Figure 10: Tiros Project Grade-Tonnage Curve for TREO and TiO_2, for combined measured, indicated and inferred resources.

Criteria Used for Classification

Classification of the mineral resource is based on the ranges observed in the search ellipsoids and the number of drill hole composites that went into estimating the blocks. Table 5 shows the parameters used to define the different resource classifications with Figure 11 depicting the distribution of mineral resource classification (Measured Resources in red, Indicated Resources in yellow, and Inferred Resources as green and exploration targets in blue.

Blocks were assigned a classification based on the statistical parameters, upon which the edges of the classification boundaries were smoothed to produce the final model, Figure 11.

	Distance		
	X - Y (along structure)	Min N° Drillholes	Min N° Samples
Measured	150	3	6
Indicated	260	2	4
Inferred	400	2	2

Table 5: Resource Classification search ellipsoids summary for Tiros

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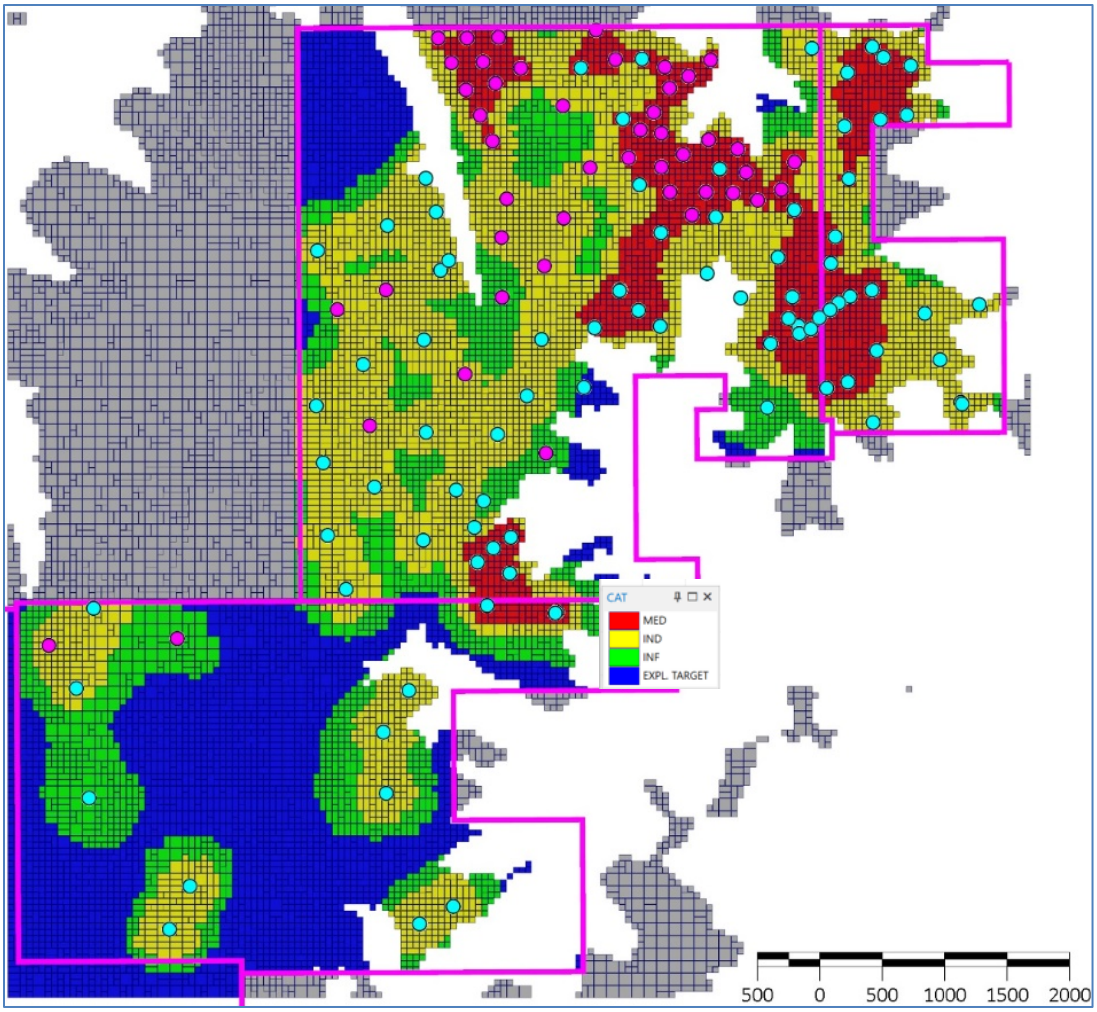


Figure 11: Plan view of the Tiros deposit with the classification of the mineral resources: Measured (red), Indicated (yellow), and Inferred (green); blue material is the area without classification considered as an exploration target.

Tiros North Block Auger Drilling Results

On April 21, 2025, the Company announced the auger drilling results on the Tiros North Block.

The North block was initially chosen because earlier results from auger drilling showed a high-grade zone close to the surface.

All assay intervals (Table 1) are determined using cut-off grades of 1,000 ppm for TREO and 6% for TiO_2 while the high-grade zone is defined using a cut-off grade of 6,000 ppm for TREO and/or 16% for TiO_2. These results from the Northern Permit of the Tiros North Block confirm high-grade mineralisation is continuous and is either exposed at surface or covered by a thin layer of overburden.

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Table 6: Significant Assay intervals from Auger Holes, Tiros North

Hole_ID	Type	From	To	TiO_2 %	TREO ppm	NdPr ppm
FT-26	Auger	10.00	12.00	10.63	2,170	337
FT-27	Auger	0.00	10.70	10.76	4,694	1,520
FT-28	Auger	9.00	20.00	16.97	8,322	1,644
Includes	Auger	14.00	20.00	22.08	11,793	2,441
Also includes	Auger	19.00	20,00	25.6	12,138	2,370
FT-29	Auger	1.00	12.00	19.28	6,669	1,218
Includes	Auger	5.00	12.00	23.41	8,149	1,677
FT-30	Auger	4.00	12.00	13.34	5,606	732
Includes	Auger	10.00	12.00	18.58	10,063	1,915
FT-31	Auger	2.00	13.00	15.24	3,720	646
Includes	Auger	5.00	9.00	17.71	4,070	558
FT-32	Auger	0.00	11.65	15.35	7,178	1,325
Includes	Auger	6.00	10.00	20.81	14,229	2,884
Also includes	Auger	8.00	9.00	22.1	18,827	4,058
FT-33	Auger	0.00	14.00	16.13	5,137	1,147

Includes	Auger	3.00	7.00	20.94	7,001	1,602
FT-34	Auger	0.00	11.00	13.35	3,322	661
Includes	Auger	4.00	6.00	18.60	2,920	719
FT-35	Auger	0.00	1.00	6.02	4,460	653
FT-36	Auger	0.00	3.50	10.30	2,522	610
FT-38	Auger	0.00	8.00	11.93	4,175	1,120
FT-39	Auger	2.00	3.00	6.70	4,139	274
FT-40	Auger	0.00	7.00	8.98	2,570	518
FT-42	Auger	1.00	9.50	15.01	8,118	1,694
Includes	Auger	5.00	9.00	18.90	11,059	2,514
FT-43	Auger	0.00	12.00	11.17	3,513	502
Includes	Auger	11.00	12.00	17.60	9,136	1,766
FT-44	Auger	0.00	1.00	8.62	4,136	1,237
FT-47 (partial)	Auger	8.00	12.00	10.64	1,565	248

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The Tiros North Block, illustrated in Figure 12, is a plateau, where the Capacete Formation is preserved. Auger holes were positioned along the rim of the plateau, in zones with little or no overburden.

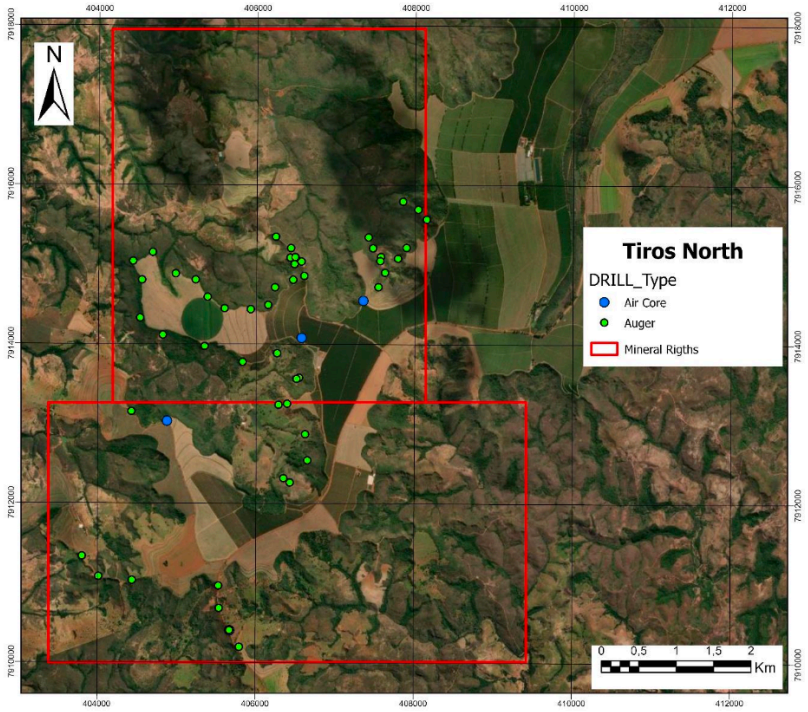


Figure 12: Map of the drilling grid at the Tiros North Block

The geological map of the Capacete formation, Figure 12, demonstrates the relationship between mineralization and overburden. The current campaign targets zones not covered by overburden.

Tiros Acquisition of Additional Tenements

On September 9, 2024, the Company entered into a binding agreement to acquire three (3) additional tenements in the Tiros Project area. The tenements complement the existing holdings by extending the mineral rights held in the North to the Southern holdings. The three (3) tenements, totaling 4,744 ha, are contiguous with the Sao Gotardo block of the Tiros Project and intersect the Capacete Formation associated with the project.

Consideration paid includes the following staged transactions:

a. Initial payment $50,000 and 142,857 common shares of Resouro.
b. Milestone 1: Resouro will drill 6 holes on the tenements whereby at least 3 holes show a minimum of 20 continuous meters of intercepts with over 2,000 ppm of TREO, within 2 years of the purchase date. If drilling is not completed within 2 years, then the payment is due on September 9, 2026.
   Payment: $50,000 and issuance of 142,857 common shares of Resouro, valued at $50,000.
c. Milestone 2: Resouro completes sufficient work to issue a JORC compliant report with an inferred Resouro of 100 mn tonnes of at least 2,000 ppm TREO within 3 years of the purchase date.
   Payment: $50,000 and common shares based on the 20-day Volume Weighted Average Price ("**VWAP**") of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.
d. Milestone 3: Up to one year after the milestone 2 payment is made the final payment is due.
   Payment: $100,000 and common shares based on the 20-day VWAP of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.

The Company considers this consolidation of tenements in the highly prospective Capacete Formation a strategic acquisition to complement the current land holdings in the Tiros area.

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Project Exploration History

The exploration of the Tiros Project began in 2010. Highlights include:

From 2010 to 2017: extensive geological mapping and drilling programs covering the Capacete formation were undertaken:

- An auger drilling campaign was undertaken totaled 257 m for 25 auger drill holes (10 cm in diameter) and varied in depth from 6 m to 15 m in the Tiros central property. The auger results indicated high levels of titanium dioxide and rare earth elements.
- An air-core drilling campaign was undertaken totaled 1,562 m over 29 air-core drill holes (10 cm diameter), with the depth of the holes varying from 40 m to 85 m. The air-core results indicated high levels of titanium dioxide and rare earth elements.
- A diamond drilling campaign was undertaken totaled 1,634 m from 26 diamond drill holes (6.35 cm in diameter), with holes up to 93 m in depth.

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PROPERTY II - Novo Mundo Gold Project

The Novo Mundo project is located in the gold mining district of Alta Floresta Gold Belt, Mato Grosso. The Company's three contiguous exploration licences cover an area of 16,735 ha. To date, 5,500 m have been drilled to identify mineralization in 10 separate zones. The most significant drill intercepts are listed below:

Resouro Drill Hole 010 16.21 m @ 2.97 g/t gold ("**Au**") from 55.9 m *Including* 2.29 m @ 11.4 g/t Au at 55.9 m and 1.08 m @ 19.93 g/t Au at 71.03 m
Resouro Drill Hole 002 Located 200 m to the west of Drill Hole 10 11.65 m @ 5.11 g/t Au from 65.89 m *Including* 2.5 m @ 8.09 g/t Au from 66.39 m and 4.6 m @ 6.30 g/t Au from 72.94 m
Historic Drill Hole FNV 009 Located to the East of Drill Hole 10 6.61 m @ 5.47 g/t Au from 62.73 m *Including* 5.26 m @ 6.82 g/t Au from 64.08 m

On May 11, 2021, the Company, through its subsidiary, ISON, entered into a definitive purchase agreement with Nexa Recursos Minerais S.A. ("**Nexa**"), (the "**ISON-Nexa Agreement**"), pursuant to which the Company agreed to purchase from Nexa a 100% right to three precious metal exploration titles in the Novo Mundo Gold project area.

Resouro has the right to explore the Novo Mundo project area for precious metals and if a commercially viable project is discovered, Resouro will grant a 1.5% net smelter royalty ("**NSR**") to Nexa. The Company has a right of first refusal to buy back the NSR if any third party wants to purchase it.

On January 19, 2023, the Company submitted two partial exploration reports ("**PER**") to the ANM for Titles, 866.320/2018 and 866.171/2018. Final Exploration Reports are due in 2026 for these two Titles, respectively on July 28, 2026 and August 7, 2026.

During 2023, ANM granted the mining concession Guia de Utilização No. 20/2022 under ANM Title No. 866.035/2009 (the "**Novo Mundo GU**") to the Company. The Company will pay a 1.5% net service revenue ("**NSR**") to Cooperativa dos Garimpeiros do Vale do Rio Peixoto ("**Coogavepe**"), if any effective commercialization is undertaken on the Novo Mundo GU. Coogavepe may also be assigned some of the exploration areas which will provide them with the right to apply for a Permissão de Lavra Garimpeira ("**PLG**") which is effectively an Artisanal Mining Permit.

The mineral Titles acquired under and subject to the ISON-Nexa Agreement are as follows:

(i) Novo Mundo GU - ANM Title 866.035/2009, Exploration License No. 5004/2009, which is active and existing under the Brazilian Mining Code ("**BMC**") for gold ore, covering 930.35 ha;

(ii) ANM Title 866.320/2018, Exploration License No. 6787/2018, which is active and existing under the BMC for gold ore, covering 7,645.58 ha; and

(iii) ANM Title 866.171/2018, Exploration License No. 6784/2018, which is active and existing under the BMC for gold ore, covering 8,159.00 ha,

The Titles are located in the Novo Mundo Municipality, State of Mato Grosso, Brazil.

As of the date of this report, Resouro has completed all regulatory requirements for the ANM as required to maintain the project's tenements in good standing.

Novo Mundo – Mining and Processing Agreement

On June 1, 2026, Resouro announced that it had signed a mining, transport and processing agreement ("**Agreement**") with Future Mining and BGM through its Brazilian subsidiary, ISON do Brasil, for a proposed mining and processing program at its 100%-owned Novo Mundo Gold project in Mato Grosso, Brazil. The agreement establishes a structure for the mining, transport and processing of gold-bearing material from the Novo Mundo GU subject to the satisfaction of conditions precedent, including verification of applicable ANM and environmental authorizations, operating plans, budgets, accounting protocols, safety controls and regulatory requirements.

Under the Agreement, Future Mining and BGM will prepare and implement a basic economic study and related mine plan, transport and processing plans for shallow gold-bearing material from the Novo Mundo GU. These plans will not constitute a feasibility study, prefeasibility study, Mineral Reserve estimate or Ore Reserve estimate.

Subject to satisfaction of conditions precedent, material is expected to be mined from the authorized GU area, transported to the BGM processing plant and processed for the recovery and sale of gold product. The program remains subject to applicable authorizations, operating performance, technical constraints, metallurgical performance, costs, recoveries, grade control, reconciliation, market conditions and regulatory compliance.

ISON will remain the titleholder/controller of the Novo Mundo GU and related ANM rights. The Agreement does not transfer or encumber any mineral title, mining right or GU. Future Mining and BGM will be responsible for funding and undertaking the operational workstreams, including mining contractors, equipment, haulage, plant processing, security, laboratory work, metallurgical accounting and operating cost funding, subject to agreed controls and oversight.

The parties have agreed to establish a joint operating committee to approve key matters, including budgets, monthly production plans, assay protocols, reconciliation procedures, environmental and safety controls, cost deductions and payment flows. The Agreement also contains audit rights, confidentiality obligations, anti-corruption undertakings, indemnities, suspension rights and Brazilian-law dispute resolution provisions.

Commencement of operations remains subject to customary conditions precedent, including confirmation of the Novo Mundo GU, required environmental and operating authorizations, approval of operating plans and protocols, agreement on budget and payment mechanics, completion of satisfactory due diligence, and any required corporate, stock exchange or regulatory filings or approvals.

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On June 9, 2026, Resouro announced that it had signed a binding Memorandum of Understanding (the "**MOU**") with Future Mining and BGM for the two remaining Titles in the Novo Mundo Gold Project, located in Mato Grosso, Brazil. The MOU provides for the completion of work required to support the preparation and submission of the Final Exploration reports to the ANM for Titles No. 866.320/2018 and No. 866.171/2018. The Final Exploration Reports are due by July 28, 2026, and August 7, 2026, respectively.

Highlights

- Estimated budget for the work program to complete the Final Exploration Reports is BRL 500,000, to be shared 50% by Future Mining/BGM and 50% by ISON/Resouro.
- Future Mining/BGM is expected to make available its regional infrastructure, logistics, and personnel to support the work program.
- The MOU contemplates a 50%-50% allocation between Future Mining/BGM and ISON/Resouro in the title ownership and proceeds from production under the relevant ANM Titles, with the implementation mechanism to be set out in definitive agreements and subject to ANM requirements and applicable Brazilian mining laws.
- The parties agree to complete and sign definitive documents within 30 calendar days from signing of the MOU.

PROPERTY III - Santa Angela Project

The Santa Angela project is an early-stage exploration property. It is situated within the same Alta Floresta Gold Belt as the Novo Mundo project and is located approximately 150 km from the Novo Mundo project. In December 2021, the Company acquired certain mineral exploration rights from the ANM to conduct mineral exploration work on the Santa Angela project in the State of Mato Grosso, Brazil. Total consideration paid for the exploration rights was BRL 551,099 ($140,530).

As of the year ended March 31, 2026, Resouro has completed all regulatory requirements for the ANM as required to maintain the project's tenements in good standing.

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Results of Operations

Year ended March 31, 2026

The Company recorded a total comprehensive loss of $4,035,643 of which $165,462 was attributable to a non-controlling interest ("**NCI**"), for the year ended March 31, 2026, compared to a total comprehensive loss of $6,288,396 of which $236,759 was attributable to an NCI, for the year ended March 31, 2025.

Quarterly Financial Information

The following table provides selected financial information for the eight quarters up to March 31, 2026, and should be read in conjunction with the Company's financial statements.

Quarter ended	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total comprehensive loss	$(1,202,052)	$(1,108,051)	$(722,300)	$(1,002,358)
Net loss, non-controlling interest	51,282	43,831	29,367	40,982
Earnings (loss) per share[(1)]	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average shares outstanding[(1)]	107,590,049	104,003,092	92,590,049	92,590,049

Quarter ended	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total comprehensive loss	$(1,008,867)	$(1,423,516)	$(1,852,917)	$(2,003,097)
Net loss, non-controlling interest	31,958	50,094	60,693	94,014
Earnings (loss) per share[(1)]	(0.00)	(0.02)	(0.02)	(0.03)
Weighted average shares outstanding[(1)]	92,590,049	92,526,532	92,332,192	79,102,522

(1) Basic and diluted

Discussion of quarterly results

Three months ended March 31, 2026 compared to March 31, 2025

Total comprehensive loss of $1,202,052 and $1,008,867 were recognized for the three months ended March 31, 2026, and March 31, 2025, respectively of which $51,282 and $31,958 was attributable to the NCI, respectively, for the three months ended March 31, 2026 and March 31, 2025.

The Company continued with the metallurgical study for the Tiros Project during the three months ended March 31, 2026. In comparison, the Company undertook the metallurgical study and an auger drilling program for the Tiros project during the three months ended March 31, 2025. Expenditures related to the three months ended March 31, 2026, include the following significant components:

- Management fees of $182,385 (March 31, 2025 - $331,337);
- Exploration and evaluation expenditures $477,708 (March 31, 2025 - $398,653);
- Investor relations $163,944 (March 31, 2025 - $123,145);
- Travel – project related nil (March 31, 2025 - $36,126);
- Professional fees $273,492 (March 31, 2025 - $147,207);
- Share-based compensation expense ($4,450) (March 31, 2025 – ($23,011));
- Office and administrative expenses $56,790 (March 31, 2025 - $74,394);
- Foreign exchange (gain) ($12,537) (March 31, 2025 – ($91,985)); and,
- Offset by interest income $8,844 (March 31, 2025 - $31,559).

The Company incurred $477,708 of exploration fees for the three months ended March 31, 2026, as it undertook the metallurgical study program and continued working on its environmental impact assessment study. Similar exploration costs of $398,653 were incurred for the three months ended March 31, 2025, as the company continued to progress its auger drilling program. The Company incurred similar professional fees during the three months ended March 31, 2026 and March 31, 2025, as it engaged the expertise of audit, legal and consulting professionals to support the various exploration projects.

Three months ended December 31, 2025 compared to December 31, 2024

Total comprehensive loss of $1,108,051 and $1,423,516 were recognized for the three months ended December 31, 2025, and December 31, 2024, respectively of which $43,831 was attributable to the NCI, for the three months ended December 31, 2025 (December 31, 2024 - $50,094).

The Company continued with the metallurgical study for the Tiros Project during the three months ended December 31, 2025. In comparison, the Company undertook a drilling program during the three months ended December 31, 2024. Expenditures related to the three months ended December 31, 2025, include the following significant components:

- Management fees of $288,049 (December 31, 2024 - $449,650);
- Exploration and evaluation expenditures $521,769 (December 31, 2024 - $493,075);
- Investor relations $137,975 (December 31, 2024 - $172,296);
- Travel – project related $78,913 (December 31, 2024 - $38,563);
- Professional fees $37,337 (December 31, 2024 - $125,526);
- Share-based compensation expense nil (December 31, 2024 - $152,501);
- Office and administrative expenses $34,193 (December 31, 2024 - $30,328);
- Foreign exchange loss $6,738 (December 31, 2024 - $107,050); and,
- Offset by interest income $9,923 (December 31, 2024 - $48,410).

The Company incurred $521,769 of exploration fees for the three months ended December 31, 2025, as it undertook the metallurgical study program and initiated its environmental impact assessment work. Similar exploration costs of $493,075 were incurred for the three months ended December 31, 2024, as the Company progressed its auger drilling program.

Three months ended September 30, 2025 compared to September 30, 2024

Total comprehensive loss of $722,300 and $1,852,917 were recognized for the three months ended September 30, 2025, and September 30, 2024, respectively of which $29,367 was attributable to the NCI, for the three months ended September 30, 2025 (September 30, 2024 - $60,693).

Expenditures related to the three months ended September 30, 2025, include the following significant components:

- Professional fees $161,703 (September 30, 2024 - $530,704);
- Office and administrative expenses $35,105 (September 30, 2024 - $28,173);
- Investor relations $40,997 (September 30, 2024 - $174,841);
- Management fees of $269,450 (September 30, 2024 - $355,028);
- Exploration and evaluation expenditures $177,203 (September 30, 2024 - $917,764);
- Travel and related expenses $33,900 (September 30, 2024 - $53,068);
- Share-based compensation expense nil (September 30, 2024 - $31,677);
- Foreign exchange loss $7,010 (September 30, 2024 - gain ($2,856)); and,
- Offset by interest income $16,068 (September 30, 2024 - $72,374).

The Company continued with the metallurgical study for the Tiros Project during the three months ended September 30, 2025. In comparison, the Company undertook an auger drilling program during the three months ended September 30, 2024 which resulted in higher exploration costs. In comparison, the Company incurred higher professional fees during the three months ended September 30, 2024, as it engaged the expertise of audit, legal and marketing professionals to execute the IPO process which, resulted in the Company successfully listing on the ASX on June 14, 2024. Management fees were higher for the three months ended September 30, 2024, due to the engagement of a Chief Operations Officer ("**COO**").

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Three months ended June 30, 2025 compared to June 30, 2024
Total comprehensive loss of $1,002,358 and $2,003,097 were recognized for the three months ended June 30, 2025, and June 30, 2024, respectively of which $40,982 was attributable to the NCI, for the three months ended June 30, 2025 (June 30, 2024 - $94,014).

Expenditures related to the three months ended June 30, 2025, include the following significant components:

- Professional fees $178,891 (June 30, 2024 - $455,536);
- Office and administrative expenses $14,132 (June 30, 2024 - $11,960);
- Management fees of $313,884 (June 30, 2024 - $413,252);
- Investor relations $85,245 (June 30, 2024 - $202,872);
- Exploration and evaluation expenditures $370,876 (June 30, 2024 - $991,566);
- Travel and related expenses $6,160 (June 30, 2024 - $126,867);
- Share-based compensation expense $25,480 (June 30, 2024 - $82,223);
- Foreign exchange loss $19,040 (June 30, 2024 - gain ($75,982)); and,
- Offset by interest income $24,350 (June 30, 2024 - $19,232).

The Company continued with the metallurgical study for the Tiros Project during the three months ended June 30, 2025. In comparison, the Company undertook an auger drilling program during the three months ended June 30, 2024 which resulted in higher exploration costs. In comparison, the Company incurred higher professional fees during the three months ended June 30, 2024, as it engaged the expertise of audit, legal and marketing professionals to execute the IPO process which, resulted in the Company successfully listing on the ASX on June 14, 2024. Management fees were higher for the three months ended June 30, 2024, due to the engagement of a Chief Operations Officer ("**COO**").

Financial Condition, Liquidity and Capital Resources

As at March 31, 2026, the Company had a deficit attributable to shareholders of $19,727,294 (March 31, 2025 - $15,857,113). The Company reported a cash position of $1,091,663, accounts receivable of $32,690 and a prepaid balance of $70,866. Current liabilities are comprised of accounts payable of $380,583 and an amount due to a related parties of $78,948.

During the year ended March 31, 2026, cash decreased by $752,001. Funds were provided by the gross proceeds of $2,999,999 received through a private placement that closed on October 21/22, 2025. The funding, together with any future capital raising initiatives, will finance the Company's exploration programs and administrative costs for the next 12 months. The Company has demonstrated its ability to raise new capital during the past 12 months and the Board is confident that it can continue to raise new capital as needed to fund its operations.

Operating activities

During the year ended March 31, 2026, net cash used in operating activities amounted to $3,711,561 (March 31, 2025 - $6,766,682).

Investing activities

During the year ended March 31, 2026, the Company used $16,225 of cash to acquire additional property and equipment assets. During the year ended March 31, 2025, the Company used $119,307 to acquire assets. The Company acquired additional property and equipment assets to support the ongoing project and administrative efforts in Brazil. In addition, the Company acquire three additional titles to complement its Tiros project land holdings for net cash proceeds of $50,000.

Financing activities

During the year ended March 31, 2026, the Company increased its net cash position by $2,980,930 through a private placement that closed on October 21/22, 2025 (March 31, 2025–$6,794,743). Funds were provided during the year ended March 31, 2025, from the gross proceeds of $7,300,420 received through a private placement that closed on

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June 14, 2024, which closed concurrently with the Company completing a public listing on the ASX. The Company used $5,145 to cover its office lease obligations (March 31, 2025- $32,737). During the year ended March 31, 2025, the Company received $46,375 in cash as a result of the exercise of stock options.

Financial Instruments, Risks and Capital Management

The Company does not utilize complex financial instruments in hedging metal price, foreign exchange or interest exposure. Any hedging activity requires approval of the Company's Board of Directors. The Company will not hold or issue derivative instruments for speculation or trading purposes. Please refer to the Audited Consolidated Financial Statements for the year ended March 31, 2026.

Related Party Transactions

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, which includes the directors and officers. The aggregate value of transactions related to key management personnel are as follows:

Years ended,	March 31, 2026	March 31, 2025
Officers	$ 519,468	$ 706,260
Directors	534,300	843,008
Total compensation	**$ 1,053,768**	**$ 1,549,268**

As of March 31, 2026, $78,948 was due to Officers and Directors for consulting fees and reimbursable expenses (March 31, 2025 - $100,019).

Internal Controls and Disclosure Controls Over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission by which the Company is regulated, exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements or obligations that are not disclosed in the Financial Statements.

Accounting Policies and Recent Accounting Pronouncements

The Company's material accounting policies are presented in the annual audited financial statements for the year ended March 31, 2026.

Risks and Uncertainties

In addition to the usual risks associated with an investment in an exploration-stage company, management and the directors of the Company believe that, in particular, the following risk factors should be considered. It should be noted that the list is not exhaustive and that other risk factors may apply. For further information regarding the Company's risks, please refer to the detailed disclosure below concerning the material risks and uncertainties associated with the Company's business. An investment in the Company may not be suitable for all investors.

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No assurance of titles or borders

The acquisition of the right to exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements; transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims could have a material adverse impact on the Company's operations.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Financing risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. The Company's ability to secure a new project is dependent upon the Company's ability to obtain financing through equity or debt financing or other means. The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Mineral property exploration and mining risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The Company may earn an interest in certain properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of prefeasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property. The market price for our various target metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Insured and uninsured risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

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Environmental risks and hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Conflicts of interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Political and currency risks

The Company is operating in countries that currently have varied political environments. Changing political situations may affect the way the Company operates. The Company's equity financings are sourced in Canadian dollars, but for the most part, it incurs its expenditures in local currencies. There are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the Brazilian real could have an adverse impact on the amount of exploration conducted.

Key personnel risk

The Company's success depends on key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business, and the results of operations.

Outstanding Share Data

As of the date of this MD&A, the Company has issued 107,910,049 common shares, 600,616 broker share purchase warrants, 11,175,000 common share purchase options, 1,843,643 broker compensation options, 750,000 performance rights and 7,500,000 common share purchase warrants.

DIRECTORS AND OFFICERS

Simon Stilwell, Board Chair and Remuneration Committee Chair (Audit Committee Member)
Chris Eager, Director and Chief Executive Officer (Audit Committee Member)
Anne Landry, Director and Audit Committee Chair (Remuneration Committee Member)
Sandra Evans, Chief Financial Officer and Corporate Secretary

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ASX Additional Information

Additional information required pursuant to **Chapter 4** of the Australian Securities Exchange Limited Listing Rules and also pursuant to the ASX's Conditions of Admission, and not disclosed elsewhere in this Annual Report, is set out below. The information is current as of 24 June, 2026, or as otherwise noted.

Corporate Governance:

The Company's Corporate Governance Statement and Appendix 4G, for the financial year ended 31 March 2026, which are lodged together with this Annual Report, can be found on the Company's website under the 'Corporate Governance' tab at https://resouro.com/about-us/#corporate-governance

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Securityholder Information:

Details of Substantial Holders:

As a company incorporated in British Columbia, Canada, the provisions of Chapter 6C of the *Corporations Act 2001 (Cth)* (**Corporations Act**) dealing with notification of substantial holdings does not apply to CDI holders and shareholders in Resouro. However, pursuant to a Deed of Undertaking entered into between the Company and the ASX, the Company has undertaken to inform to the ASX on becoming aware of a person becoming a substantial holder in the Company within the meaning of section 671B of the Corporations Act, varying its substantial holding by 1% or more or ceasing to be a substantial holder, in each case to the best knowledge of the Company.

It is important to note that:

(a) the requirement to provide this information is limited to circumstances where the information is notified in writing to Resouro by or on behalf of the holder or where Resouro otherwise has specific knowledge that one or more of these events has occurred and has the relevant particulars;

(b) Resouro is not required to, and does not intend to, make enquiries of any person, including (without limitation) its shareholders, to identify or verify details of substantial holdings;

(c) unless a holder advises Resouro of the details of any associates (or other relevant persons) that have a relevant interest (or deemed relevant interest) in its Shares, Resouro will be unaware of these other relevant interests, if any; and

(d) accordingly, any information that Resouro provides to ASX is provided only to the best of the knowledge and belief of Resouro and Resouro expressly disclaims responsibility for the accuracy and completeness of the information provided to the maximum extent permitted by law.

Having regard to the above qualifications and limitations, the tables below detail the information known to Resouro as at 25 June, 2026 concerning substantial holdings in Resouro. Terms which are defined in Chapter 6C of the Corporations Act are used with their defined meanings.

In accordance with the aforementioned Deed of Undertaking entered into between the Company and the ASX, the Company provides ASX with the following information in relation to the substantial holding held by Mr Jose Luis Manzano.

1. **Details of Substantial Holder**

Name:	Jose Luis Manzano
ACN/ARSN (if applicable):	-
Date of becoming a Substantial Holder:	20 October 2025

2. Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the *Corporations Act 2001* (Cth)) on 27 April, 2026 and as disclosed to ASX on 30 April, 2026, is as follows:

Class of Securities	Substantial Holder		
	Number of Securities	Person's Votes	Voting Power
Shares	18,975,000	18,975,000	-
TOTAL	18,975,000	18,975,000	17.64%

3. Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Class and Number of Securities
Jose Luis Manzano	Jose Luis Manzano	18,975,000 Shares

In accordance with the aforementioned Deed of Undertaking entered into between the Company and the ASX, the Company provides ASX with the following information in relation to the substantial holding held by Warman Investments Pty Ltd.

1. **Details of Substantial Holder**

Name:	Warman Investments Pty Ltd
ACN/ARSN (if applicable):	008 404 144
Date of becoming a Substantial Holder:	12 June 2024

2. Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in

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(within the meaning of section 608 of the *Corporations Act 2001* (Cth)) on 31 May, 2026 and as disclosed to ASX on 03 June, 2026, is as follows:

Class of Securities	Substantial Holder		
	Number of Securities	Person's Votes *	Voting Power *
Shares	-	-	-
CDIs	10,515,054	10,515,054	-
TOTAL	10,515,054	10,515,054	9.74%

The number of votes held by the substantial holder and the substantial holder's voting power is calculated on the basis that all CDIs were held as shares. Each share represents one CDI. This includes 400,000 CDIs held through an associate, Viking Management Services Pty Ltd atf VHK Super Fund. Refer table below.

3. Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Class and Number of Securities
Warman Investments Pty Ltd	Warman Investments Pty Ltd	10,115,054CDIs
Viking Management Services Pty Ltd atf VHK Super Fund	Viking Management Services Pty Ltd atf VHK Super Fund	400,000 CDIs

In accordance with the aforementioned Deed of Undertaking entered into between the Company and the ASX, the Company provides ASX with the following information in relation to the substantial holding held by Mr Christopher Eager.

1. Details of Substantial Holder

Name:	Christopher Eager
ACN/ARSN (if applicable):	-
Date of becoming a Substantial Holder:	12 June 2024

2. Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the *Corporations Act 2001* (Cth)) on 25 June, 2026 and as disclosed to ASX on 25 June, 2026, is as follows:

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Class of Securities	Substantial Holder		
	Number of Securities	Person's Votes	Voting Power
Shares	18,155,750	18,155,750	-
TOTAL	18,155,750	18,155,750	16.82%

3. Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Class and Number of Securities
Christopher Eager	Resmin Pte Ltd	18,155,750 Shares

Number of Holders of Each Class of Equity Securities (5 June 2026):

Category	Number of Holders
Common Shares [(1)]	184
CHESS Depositary Interests	159
Unlisted Options	15
Unlisted Warrants	7
Performance Rights [(2)]	1

Note (1): The number of common shareholders does not include the beneficial holders held through the largest common shareholder, CDS & Co.

Note (2): As at the date of this information, none of the Performance Rights have been vested.

Voting Rights:

Shareholder Voting Rights are summarized in section 6.3 on page 80 and CDI Voting Rights are summarized in section 6.20 (a) on page 111 of the Company's prospectus dated and lodged with ASIC on 1 May 2024 and lodged with the ASX on 13 June 2024.

Unlisted Option Holders, Warrant Holders and Performance Rights holders do not have voting rights until such a time as those securities are converted into Common Shares or CDIs.

Information noted in the tables below is as of 5 June 2026.

Distribution Range of CDI Holders:

Range	Total Holders	Number of CDIs	% of CDIs
1 to 1,000	16	5,251	0.01%
1,001 to 5,000	32	90,088	0.24%
5,001 to 10,000	38	307,402	0.83%
10,001 to 100,000	56	2,027,537	5.45%
100,001 and over	17	34,755,055	93.46%
Totals	**159**	**37,185,333**	**100.00%**

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Distribution Range of Common Share Holders:

Range	Total Holders	Number of Common Shares	% of Common Shares
1 to 1,000	144	23,788	0.02%
1,001 to 5,000	20	80,.347	0.07%
5,001 to 10,000	4	22,547	0.02%
10,001 to 100,000	2	83,333	0.08%
100,001 and over	14	107,700,034	99.81%
Totals	**184**	**107,910,049**	**100.00%**

Distribution Range of Unlisted Option Holders:

Range	Total Holders	Number of Options	% of Options
1 to 1,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
10,001 to 100,000	0	0	0.00%
100,001 and over	15	13,018,643	100.00%
Totals	**15**	**13,018,643**	**100.00%**

Distribution Range of Unlisted Warrant Holders:

Range	Total Holders	Number of Warrants	% of Warrants
1 to 1,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
10,001 to 100,000	0	0	0.00%
100,001 and over	7	8,100,616	100.00%
Totals	**7**	8,100,616	100.00%

Distribution Range of Performance Rights Holders:

Range	Total Holders	Number of Performance Rights	% of Performance Rights
1 to 1,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
10,001 to 100,000	0	0	0.00%
100,001 and over	1	750,000	100.00%
Totals	**1**	**750,000**	**100.00%**

Unmarketable Parcels:

There was a total of 23 holders of less than a marketable parcel of CDIs on the ASX, comprising a total of 15,885 CDIs (0. 04% of CDIs on issue), being a parcel of less than 1,613 CDIs based on a closing price of AUD$0.31 per CDI on the ASX on 5 June 2026.

Top 20 CDI Holders:

Name	Number of CDIs	% of CDI
WARMAN INVESTMENTS PTY LTD	10,115,054	27.20%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,458,457	22.75%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,247,931	16.80%
CITICORP NOMINEES PTY LIMITED	2,326,109	6.26%
BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	1,998,333	5.37%
BNP PARIBAS NOMS PTY LTD	1,173,538	3.16%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,087,466	2.92%
AIROLAS HOLDINGS PTY LTD <AIROLAS INVESTMENT A/C>	569,574	1.53%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	528,200	1.42%
MR MICHAEL ANTHONY STARKEY	424,927	1.14%
VIKING MANAGEMENT SERVICES PTY LTD <VHK SUPERANNUATION FUND A/C>	400,000	1.08%
MR ANDREW PHILLIPS	265,210	0.71%
J & S ROACH PTY LTD<CLOUD A/C>	259,941	0.70%
MR RAYMOND JOHN ANGUS	250,000	0.67%
NOTTING HILL FAMILY HOLDINGS PTY LTD <VALLELY A/C>	247,500	0.67%
CEOA PTY LTD <CEOA SUPER FUND A/C>	202,815	0.55%
MR RICHARD FRANKLIN WILLIAMS & MRS KIM JUANITA WILLIAMS <R K RETIREMENT FUND A/C>	200,000	0.54%
MR MICHAEL BERNARD BRENNAN & MRS KATHLEEN LOUISE BRENNAN <OCEAN VIEW RETIRE FUND A/C>	100,000	0.27%
MR SHAUN ANDREW CLYNE	91,000	0.24%
KAMOLS DESIGNS PTY LTD	79,306	0.21%
Total Top 20	**35,025,361**	**94.19%**
Balance	2,159,972	5.81%
Total CDIs	**37,185,333**	**100.00%**

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Top 20 Common Shareholders:

Name	Number of Common Shares	% of Common Shares
CDS & CO	37,865,935	35.17%
CHESS DEPOSITARY NOMINEES PTY LIMITED	37,185,333	34.54%
JOSE LUIS MANZANO	10,000,000	9.29%
GREENBERG & LIEBERMAN LLC	8,403,000	7.8%
CEDE & CO	6,006,827	5.58%
RESMIN PTE LTD	3,752,750	3.49%
RBM CONSULTORIA MINERAL EIRELI	1,642,000	1.53%
MARCELO JULIANO DE CARVALHO	1,000,000	0.93%
LUIS PHILIPPE MENDES MARTINS	500,000	0.46%
STEPHANIE CHRISTINE BEREZAN	400,000	0.37%
SWISS LIFE LUXEMBOURG SA	371,428	0.34%
BRIAN DOWHANIUK	243,593	0.22%
KOH HUAN FONG	175,000	0.16%
BELABULA HOLDINGS PTY LTD	154,166	0.14%
JANE MORGAN	50,000	0.05%
TJA SUPER PTY LTD	33,333	0.03%
LUCIANA DAMASCENO LIMA	5,714	0.01%
SERGIO DAMASCENO LIMA	5,714	0.01%
LUIS PHILIPPE MENDES MARTINS	5,714	0.01%
ROBERT CONCONI	5,405	0.01%
Total Top 20	**107,805,912**	**99.90%**
Balance	104,137	0.10%
Total Common Shares	**107,910,049**	**100.00%**

Option Holders with more than 20% of Options on Issue:

Name	Number of Options	% of Options
Resim Pte Ltd	5,750,000	44.17%

Warrant Holders with more than 20% of Warrants on Issue:

Name	Number of Warrants	% of Warrants
Jose Luis Manzano	5,000,000	61.72%

Performance Rights Holders with more than 20% of Performance Rights on Issue:

Name	Number of Performance Rights	% of Performance Rights
RBM Consultoria Mineral Eireli	750,000	100.00%

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Securities Released from Escrow:

The following securities in the Company were subject to ASX imposed escrow for a period of 24 months following the company's admission to the ASX. All securities were released from escrow 14 June 2026.

Category	Number of Securities
Shares	1,642,000
Options	7,343,643
Performance Rights	750,000

Business Objectives:

Since the Company's admission to the ASX and to the date of this Annual Report, the Company has used its cash and assets in a form readily convertible to cash that it had at the time of admission, consistent with its business objectives.

Buy-Back:

There is no current on market buy-back.

Listings:

The Company is listed on the ASX under the ticker code "**RAU**", the TSX-V under the code "**RSM**", the Frankfurt Stock Exchange under the code "**FSE**" and the OTC under the code "**RSGOF**".

Corporations Act 2001 (Cth.):

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

As a foreign registered company, Resouro is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act.

Restrictions Under Canadian Law:

Any restrictions on the acquisition of securities imposed by Canadian law including any limitations on the acquisition of securities imposed by the Company's Articles are contained within Annexure B commencing on page 129 of the Company's prospectus lodged with ASIC and dated 1 May 2024 and lodged with the ASX on 13 June 2024.

Employee Incentive Scheme:

No securities were purchased on market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Additional information required pursuant to **Chapter 5** of the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this Annual Report is set out below. The information is current as of 22 June, 2026.

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Listing Rule 5.20 Information on Mining Tenements:

The Company has 3 separate projects, the Tiros Rare Earths and Titanium Project in the state of Minas Gerais and the Novo Mundo Gold Project and Santa Angela project, both in the Alto Floresta Gold Province, all in Brazil. The Company, through its subsidiary Tiros Minerais Estrategicos Mineração Ltda holds 90% of the Tiros Project assets.

Tiros Project Tenement Holdings

#	Tenement	Type	Area (ha)	Holder	Grant Date
1	832.604/2023	Exploration Permit	1999.79	Tiros Minerais Estrategicos Mineracao Ltda.	29/12/2023
2	832.601/2023	Exploration Permit	1995.56	Rodrigo de Brito Mello	29/12/2023
3	832.599/2023	Exploration Permit	1994.3	Rodrigo de Brito Mello	29/12/2023
4	832.223/2023	Exploration Permit	1988.15	Tiros Minerais Estrategicos Mineracao Ltda.	22/11/2023
5	832.029/2023	Exploration Permit	1978.98	Tiros Minerais Estrategicos Mineracao Ltda.	28/09/2023
6	832.027/2023	Exploration Permit	1999.96	Tiros Minerais Estrategicos Mineracao Ltda.	26/09/2023
7	832.026/2023	Exploration Permit	1984.17	Tiros Minerais Estrategicos Mineracao Ltda.	28/09/2023
8	832.025/2023	Exploration Permit	1998.62	Rbm Consultoria Mineral Ltda	28/09/2023
9	832.023/2023	Exploration Permit	1999.78	Rodrigo de Brito Mello	28/09/2023
10	831.762/2020	Exploration Permit	820.92	Marcelo Augusto Martins Neto	05/10/2021
11	831.756/2020	Exploration Permit	1965.41	Marcelo Augusto Martins Neto	27/04/2021
12	830.450/2017	Exploration Permit	871.55	Tiros Minerais Estrategicos Mineracao Ltda.	26/07/2018
13	832.627/2023	Exploration Permit	1989.29	Tiros Minerais Estrategicos Mineracao Ltda.	12/01/2024
14	832.625/2023	Exploration Permit	1998.43	Tiros Minerais Estrategicos Mineracao Ltda.	12/01/2024
15	832.624/2023	Exploration Permit	1998.75	Tiros Minerais Estrategicos Mineracao Ltda.	12/01/2024
16	832.621/2023	Exploration Permit	1998.28	Tiros Minerais Estrategicos Mineracao Ltda.	12/01/2024
17	832.620/2023	Exploration Permit	1990.14	Tiros Minerais Estrategicos Mineracao Ltda.	12/01/2024
18	831.237/2021	Exploration Permit	1855.16	Tiros Minerais Estrategicos Mineracao Ltda.	27/01/2022
19	830.027/2021	Exploration Permit	1986.59	Rbm Consultoria Mineral Ltda	12/01/2024
20	830.026/2021	Exploration Permit	1998.88	Rodrigo de Brito Mello	29/12/2021
21	831.720/2020	Exploration Permit	1981.41	Tiros Minerais Estrategicos Mineracao Ltda.	24/03/2021
22	831.390/2020	Exploration Permit	1995.44	Tiros Minerais Estrategicos Mineracao Ltda.	11/03/2021
23	830.915/2018	Exploration Permit	1055.16	Tiros Minerais Estrategicos Mineracao Ltda.	04/05/2021
24	831.755/2020	Exploration Permit	1987.54	Marcelo Augusto Martins Neto	27/04/2021
25	831.314/2021	Exploration Permit	1972.27	Tiros Minerais Estrategicos Mineracao Ltda.	29/11/2021
26	833.083/2014	Mining Applicaton	365.86	Tiros Minerais Estrategicos Mineracao Ltda.	21/06/2016
27	833.082/2014	Mining Applicaton	1251.24	Tiros Minerais Estrategicos Mineracao Ltda.	21/06/2016
28	831.045/2010	Mining Applicaton	1735.69	Tiros Minerais Estrategicos Mineracao Ltda.	31/08/2010

Novo Mundo and Santa Angela Tenement Information

#	Tenement	Type	Area (ha)	Municipalities	Holder	Grant Date
1	866.035/2009	Exploration permit	930.35	Novo Mundo/MT	Ison do Brasil Mineração Ltda (100%)	30/04/2009
2	866.171/2018	Exploration permit	8,159.00	Novo Mundo/MT	Ison do Brasil Mineração Ltda (100%)	6/09/2018
3	866.320/2018	Exploration permit	7,645.58	Novo Mundo/MT	Ison do Brasil Mineração Ltda (100%)	6/09/2018
4	867.624/2021	Exploration permit	8700.69	Novo Santa Helena/MT	Ison do Brasil Mineração Ltda (100%)	06/06/2022

For the purposes of the Company's IPO on the ASX, which was completed in June 2024, the Company obtained a report from William Freire Advogados Associados in relation to the Company's tenement holdings (**William Freire Report**). The William Freire report contains the details of the Company's tenements with respect to all 3 projects and includes the information required pursuant to this Listing Rule.. A link to the required information pursuant to this Listing Rule for details of the tenement holdings for those two projects can be found via the following link, on pages 417 and 418 of the Company's prospectus: Novo Mundo and Santa Angela Tenement Information

Listing Rule 5.21 Information:

Listing Rule 5.21.1:

The Company's maiden JORC Mineral Resource Estimate (**MRE**) for the Tiros Project was released to the ASX on 18 July 2024. The MRE was reviewed across late 2024 and into 2025 resulting in the Company publishing an updated MRE (**Updated MRE**) to the ASX on 9 April, 2025.

Listing Rule 5.21.2:

On 18 July 2024, the Company reported its maiden JORC MRE for the Tiros Project. On 9 April, 2025 the Company reported an Updated MRE. The Updated MRE (Measured and Indicated), applying a 1,000 pm Total rare Earth Oxide (**TREO**) cut-off, presents 1.4 billion tonnes at 12% TiO_2 and 4,000 ppm TREO containing 1,100 ppm Magnet Rare Earths Oxide (**MREO**) with a high-grade zone identified as summarised in the table below. Drilling data to support the high-grade (**HG**) and medium grade (**MG**) is detailed in the JORC *Table 1* in *Appendix 2* of the Company's announcement to ASX on 9 April, 2025 along with all relevant data to support the Updated MRE.

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DOMAIN	Category	Million Tonne	TiO_2 %	TREO (ppm)	MREO (ppm)	MREO/TREO ratio
HG (High Grade)	Measured	30	24	9,300	2,500	27%
	Indicated	74	23	8,900	2,300	26%
	M + I	**103**	**23**	**9,100**	**2,400**	**26%**
	Inferred	33	22	8,300	2,200	26%
MG (Medium Grade)	Measured	340	11	3,700	1,000	28%
	Indicated	930	11	3,600	1,000	28%
	M + I	**1,300**	**11**	**3,600**	**1,000**	**28%**
	Inferred	470	11	3,400	920	27%
TOTAL (HG+MG)	Measured	367	12	4,100	1,100	28%
	Indicated	1,000	12	4,000	1,100	27%
	M + I	**1,400**	**12**	**4,000**	**1,100**	**28%**
	Inferred	500	12	3,700	1,000	27%

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Listing Rule 5.21.3:

There have not been any material changes required to be reported in accordance with this rule.

Listing Rule 5.21.4:

Material changes in the Tiros Project Mineral Resources between 1 April 2025 and 31 March 2026 are outlined below.

Maiden Mineral Resource Estimate Published 18 July, 2024:

On 18 July 2024, the Company reported its maiden JORC MRE for the Tiros Project of 1.7 billion tonnes (bn tonnes) at 3,900 parts per million ("ppm") Total Rare Earth oxide ("TREO"), 1,100 ppm Magnet Rare Earth Oxides ("MREO") and 12% Titanium Dioxide ("TiO_2") in all three resource categories (*refer to the table below*).

Of the 1.7 bn tonnes, the deposit contains a high grade domain of 120,000,000 tonnes at 9,000 ppm TREO containing 2,400 ppm of MREO and TiO_2 of 23%. The combined Measured and Indicated resources represent 1.0 bn tonnes at 4,050 ppm TREO containing 1,120 ppm MREO and 12% TiO_2.

DOMAIN	CAT	TONNES (t)	TiO2 (%)	TREO (ppm)	MREO (ppm)
HG (High Grade)	Inferred	42,000,000	23	8,700	2,200
	Indicated	55,700,000	23	9,030	2,380
	Measured	20,800,000	24	9,320	2,530
	Sum	**120,000,000**	**23**	**9,000**	**2,400**
MG (Medium Grade)	Inferred	620,000,000	11	3,500	950
	Indicated	704,000,000	11	3,650	1,020
	Measured	224,000,000	11	3,570	997
	Sum	**1,500,000,000**	**11**	**3,500**	**930**
	Totals	**1,700,000,000**	**12**	**3,900**	**1,100**

Note: JORC-compliant maiden MRE, Tiros Project, Brazil (1,000 ppm TREO cut-off).

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Updated Mineral Resource Estimate Published 9 April, 2025:

On 9 April, 2025, the Company reported an Updated MRE. The Updated MRE (Measured and Indicated), applying a 1,000 pm Total rare Earth Oxide (**TREO**) cut-off, presents 1.4 billion tonnes at 12% TiO_2 and 4,000 ppm TREO containing 1,100 ppm Magnet Rare Earths Oxide (**MREO**) with a high-grade zone identified as summarised in the table below. Drilling data to support the high-grade (**HG**) and medium grade (**MG**) is detailed in the JORC *Table 1* in *Appendix 2* of the Company's announcement to ASX on 9 April, 2025 along with all relevant data to support the Updated MRE.

Comparison between the MRE and Updated MRE:

By way of comparison between the MRE and Updated MRE:

Measured and Indicated Resources increased by almost 37% to 1.4 billion tonnes:

Measured Resources	367 Mt at 12% TiO_2 and 4,100 ppm TREO,
Indicated Resources	1,000 Mt at 12% TiO_2 and 4,000 ppm TREO,
Total Resources	**1,400 Mt at 12% TiO_2 and 4,000 ppm TREO**

High-grade mineralisation within the MRE:

Measured Resources	30 Mt at 24% TiO_2 and 9,300 ppm TREO,
Indicated Resources	74 Mt at 23% TiO_2 and 8,900 ppm TREO,
Total Resources	**104 Mt[1] at 23% TiO_2 and 9,100 ppm TREO**

Listing Rule 5.21.5:

In accordance with ASX Listing Rule 5.21.5 and the 2012 JORC Code, Resouro confirms that it has established robust governance arrangements and internal controls to ensure the integrity and transparency of its Mineral Resource estimation process. The Mineral Resource estimates disclosed in this report have been prepared by, or under the supervision of, Competent Persons as defined in the JORC Code, who are members of recognised professional organisations and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration.

All data collection, validation, geological modelling, and estimation methods are subject to documented standard operating procedures, with reviews conducted at appropriate project milestones. Internal peer reviews are undertaken by senior geological and resource personnel independent of the estimate's authors, and where appropriate, external reviews are also commissioned. The estimation process incorporates quality assurance protocols, including assessment of sampling methods, assay quality, database integrity, and geological interpretations.

Resouro maintains a transparent chain of custody and data security system and utilises industry-recognised software and geostatistical methods to support the estimation process. The Board, through its Technical Committee, provides oversight and regularly reviews the Company's approach to resource estimation and compliance with JORC Code principles.

Listing Rule 5.24:

The MRE, updated MRE and information in this Annual Report relating to the MRE and updated MRE is based on, and fairly represents, information and supporting documentation prepared by Mr Simon Mortimer, a Competent and Qualified Person and registered professional geologist (FAIG # 7795) with experience in geology, mineral exploration, geological modelling, mineral resource estimation and classification, and database management. Mr Mortimer has worked alongside Mr Luis Oviedo, a Competent and Qualified Person and registered professional geologist (Chilean comisión of mines, number 013) with domain experience in Rare Earth Element deposits. Mr Oviedo and Mr Simon Mortimer are consultants for Atticus Geoscience and between them have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify them as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as Qualified Person under the National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr Luis Oviedo and Mr Simon Mortimer consent to the inclusion of this information in this Annual Report and of the matters based on the information in the form and context in which it appears.

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CORPORATE DIRECTORY

DIRECTORS 01

Simon Stilwell – Chair (appointed 19 March 2026)

Christopher Eager – Managing Director

Philippe Martins – Executive Director (resigned 16 June 2026**)**

Anne Landry – Independent Non-Executive Director

Justin Clyne – Independent Non-Executive Director (resigned 19 March 2026)

DIRECTOR and CHIEF EXECUTIVE OFFICER 02

Christopher Eager

CHIEF FINANCIAL OFFICER and CORPORATE SECRETARY 03

Sandra Evans

AUSTRALIAN LOCAL AGENT & PERSON RESPONSIBLE FOR ASX COMMUNICATION 04

Dennis Wilkins (appointed 19 March 2026)
Justin Clyne (resigned 19 March 2026)

REGISTERED OFFICE (CANADA) 05

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Vancouver, British Columbia, Canada
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REGISTERED OFFICE (AUSTRALIA) 06

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Tel: + 61 8 9389 2111

CANADIAN SHARE REGISTRY 07

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Vancouver, British Columbia, Canada V6C 3B9

AUSTRALIAN SHARE REGISTRY 08

Automic Pty Ltd
Level 5, 126 Philip Street, Sydney, NSW 2000
Telephone: +61 2 8072 1400
Website: https://www.resourco.com ASX: RAU | TSX-V:RSM | OTCQB:RSGOF | FSE:8TX

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