

10. DATA VERIFICATION

The Author obtained data from the site visit of 3 days between 10th to 12th September 2023 with inspection of some drill hole sites in the field and by reconnaissance of the drillholes MNDD-002 and MNDD010.

The Author obtained data also from free access to all the Data of the Novo Mundo Project (Figure 12-1) provided by Resouro.

| Tabelas | |
|------------------------|---|
| RA/CHP SAMPLES | Resultados de amostras de rocha (histórico e 2022) |
| RA/SOL SAMPLES | Resultados de amostras de solo (histórico e 2022) |
| AM/SS SAMPLES | Resultados de amostras de sedimento e concentrado de bateia (histórico e 2022) |
| CHANNEL ALTERATION | Descrição das alterações hidrotermais dos canais executados em 2022 pela TLA |
| CHANNEL ASSAY | Resultados das amostragem dos canais executados em 2022 pela TLA (pendentes ainda) |
| CHANNEL COLLAR | Collar dos canais executados em 2022 pela TLA (coordenadas coletadas por GPS de mão) |
| CHANNEL GEOLOGY | Descrição da geologia dos canais executados em 2022 pela TLA |
| CHANNEL MINERALIZATION | Descrição dos minerais que podem indicar mineralização dos canais executados em 2022 pela TLA |
| CHANNEL QC BLK | Amostras brancas retiradas nos canais executados em 2022 pela TLA |
| CHANNEL QC DUP | Amostras Duplicatas realizadas nos canais executados em 2022 pela TLA |
| CHANNEL QC SITE | Amostras de Padrão realizadas nos canais executados em 2022 pela TLA |
| CHANNEL SAMPLE | Plano de amostragem realizadas nos canais executados em 2022 pela TLA |
| CHANNEL SURVEY | Survey dos canais executados em 2022 pela TLA (feitos por bússola e trenal) |
| CHANNEL VEIN | Descrição dos veios dos canais executados em 2022 pela TLA |
| DH STRUCTURE DATA | Descrição das estruturas orientadas dos furos executados em 2022 |
| DH ALTERATION | Descrição das alterações hidrotermais dos furos executados em 2022 e dos históricos descritos pela equipe TLA |
| DH ALTERATION OLD | Dados históricos de descrição das alterações hidrotermais dos furos históricos |
| DH ASSAY | Dados geoquímicos de todos os furos, históricos e executados em 2022 |
| DH COLLAR | Collar dos furos históricos e executados em 2022, sendo os executados em 2022 foram levantados por GPS de precisão |
| DH DENSITY | Dados de densidade dos furos históricos e atuais |
| DH GEOLOGY | Descrição da geologia dos furos executados em 2022 e dos históricos descritos pela equipe TLA |
| DH GEOLOGY OLD | Dados históricos de descrição da geologia dos furos históricos |
| DH INTERLAB | Dados de amostras de checagem geoquímica entre laboratórios |
| DH MAGNETIC | Dados de Susceptibilidade Magnética |
| DH MINERALIZATION | Descrição de minerais que podem indicar mineralização dos furos executados em 2022 e dos históricos descritos pela equipe TLA |
| DH MINERALIZATION OLD | Descrição histórica de minerais que podem indicar mineralização dos furos históricos |
| DH ORIENTATION LINE | Descrição das linhas de orientação dos furos orientados que possibilitam colher dados estruturais |
| DH QC BLK | Dados de Amostras Brancas dos furos |
| DH QC DUP | Dados de Duplicatas dos furos |
| DH QC SITE | Dados de Padrões dos furos |
| DH SAMPLE | Plano de amostragem dos furos |
| DH SURVEY | Survey dos furos |
| DH VEIN | Descrição dos veios dos furos |

Figure 12-1 Database structure layout of the Novo Mundo Project

The historic drilling, geochemical, geophysical, and geological work done has been completed by reputable mining and exploration companies, however, the sparse nature or non-preservation of some of this work has made a thorough data verification challenging.

The Author visited the Dionisio – Luizão trend and pits and drilling site. At that time the trenches have already been closed.



Figure 10-2: Example of a preserved drill collar MNDD_002 from the Resouro campaign

11. MINERAL RESOURCE ESTIMATES

There are no mineral resources on the Novo Mundo Project that comply with JORC on Mineral Resources and Ore Reserves definitions and guidelines

12. MINERAL PROCESSING AND METALLURGICAL TESTING

To give support for the application of the Trial Mining License receipt, Resouro submitted a 96.58 kg composite sample of the stockpiled materials from the Luisão pit. The Metallurgical Test Work was completed by the company Test Works NL, a Brazilian metallurgical engineering group.

Summary of the main results of the test are:

- sulfide zone test work head grade of 16.45 g/t gold;
- 27 to 30 % gold recoveries from gravimetric concentration;
- >90% overall gold recovery from gravimetric concentration followed by rougher flotation of the 106 µm size fraction;
- > 90% overall gold recovery from gravimetric concentration followed by CIL leaching with 5.7 kg/t of cyanide consumption; and
- comparatively soft rock with a Bond Work Index of 14.3 kWh/t.

No further metallurgical or processing testwork has been completed to date.

13. MARKET STUDIES AND CONTRACTS

There have been no significant studies into the products associated with the Novo Mundo Project at the time of writing this Report due to the infancy of the Novo Mundo Project.

14. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

RSM is committed to taking a zero harm, practical and consultative approach to Environmental, Social and Governance (**ESG**). The RSM leadership team have a long credible history of delivering successful mutually beneficial mining projects and recognise the importance of sustainable, ethical and safe practices in the communities it works within and to its employees and stakeholders.

RSM are committed to development of modern ESG practices and respect the link between leading ESG practices and project acceptance. RSM is authorised to conduct mineral exploration in the areas it operates and adherence to legislation, governmental and corporate standards.

RSM is committed to achieving its part in the united nations sustainable development goals (**SDG**) and will undertake assessment of the Novo Mundo Project in compliance to practically achieving its part in these goals in the communities we work. This will include:

- the establishment of environmental monitoring programs;
- detailed environmental and community studies through the various project lifecycle;
- frequent and transparent community, landholder and stakeholder engagement;
- development program to achieving the relevant goals of the SDG;
- training of team members in sustainability in operations and zero harm practices to safety and health;
- promoting a company culture that promotes diversity and inclusion for successful outcomes;
- respecting and acknowledging the cultures, customs and values of people in communities where RSM operates; and
- promoting mutually beneficial relationship of sustainable and symbiotic relationships between agriculture, mining and communities.

15. INTERPRETATION AND CONCLUSION

The Novo Mundo Project is located within the gold mining province of the AFGP, with most of the gold deposits and known gold occurrences are concentrated along a NW-SE-striking belt that extends for over 150 km in the eastern extreme portion of the belt, where the Novo Mundo Project is located.

There is a large collection of historical information available in the form of technical reports and various databases with drilling data, geochemical, geophysical, and geological work completed by past exploration companies what include several reputable mining companies such as RJK, Rio Tinto, Graben and NEXA. The programme completed by GSM between 2011 and 2013 led to a "Final Exploration Report" being filed with the ANM-Brazilian Mining Agency in May 2015. This report presented a total geological resource in the area ANM 866.035/2009 of 1,691,179 tonnes with an average Au content of 2.99 g/t, amounting to around 160 thousand ounces.

The characteristics of the main detected Au (Cu, Pb, Zn, Mo) mineralization of the Novo Mundo Project fall into two main types: Firstly, gold more disseminated hosted in muscovite/sericite quartz (chlorite) sulphide alteration zones of the host syeno-granites with rare quartz veining associated and enveloped by potassic and propylitic hydrothermal alteration. Secondly, gold mineralization in vein structures like epithermal gold narrow quartz vein deposits, controlled mainly by NW-SE fault zones.

Based on the evidence of a close spatial relation of the gold deposits with granitic intrusions and the presence of hydrothermal alteration halos, a porphyry-epithermal magmatic-hydrothermal system is interpreted to be responsible for the gold deposits of Novo Mundo.

Despite the only partial success of historical exploration campaigns, several geological, geochemical and geophysical anomalies observed in the historic data, are, in the Author's opinion, favourable targets that could lead to a potential expansion of mineralised zones in the area.

After acquisition of the property, Resouro since 2021 started several explorations works including (1) historical data integration, (2) a regional geological reconnaissance over the Novo Mundo Project's tenements and known mineralized trends, (3) structural - geological mapping of the major mineralized trend Dionísio-Luisão and (4) a total of 3,320m of re-logging of the historical drill core with the aim to redefine the rock codes and to describe the hydrothermal alteration related to the zones.

Two main programs are a rock (grab) chip sampling survey over the main Dionísio-Luisão trend and surroundings with the aim to identify other parallel trends and check main trend continuity and a first phase diamond drilling program with 10 drill holes and a total of 1262.8m:

15.1. Rock (grab) chip Sampling

The Dionísio-Luisão mineralized zone comprises three major historical open pits aligned E-W along 2.2 km (1) the Modesto pit with about 300 m long and lies at the east portion of the area; (2) the Luisão pit is the central pit and is also about 300 m long; and (3) the Dionísio pit is about 200 m long and is located at the west portion of the trend). All three pits were the focus of artisanal mining of high-grade oxide.

The grab-chip sampling could indicate a possible continuous main mineralized trend and a potential second EW parallel trend more to south (Figure 14-1) with several high-grade results.

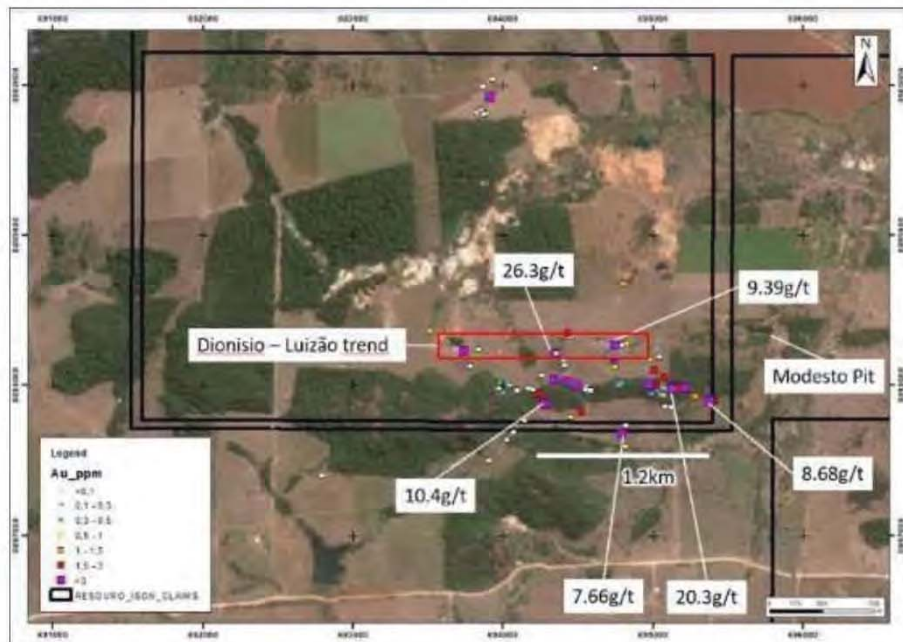


Figure 14-1: Map showing the new (grab) chip rock sampling results for the Dionísio – Luisão trend.

15.2. Phase 1 Diamond Drilling at Dionísio Luizão Trend

The main objective of the drilling campaign was to confirm historical drilling, test extensions along the strike and understand better the structural control defined by the detailed mapping.

The best results of the drill campaign were the interception of a high grade shoot at Dionísio pit by the drillhole NMDD002 with 11.65 m @ 5.11 g/t from 65.89m, confirming down-dip extension, and the confirmation of a continuity of the mineralized zone with high grade zones by drill hole NMDD010 located between Dionísio and Luisão pits, with 16.21m @ 2.97m g/t from 55.9m, including 2.29 m grading 11.4 g/t gold and 1.08 m grading 19.93 g/t gold (Figure 14-2).

Additionally, the drill hole NMDD_001 located east of Dionísio pit intercepted a significant width of alteration and silver mineralization with low sulphide content (> 5%) that assayed 6 m @ 74.9 g/t Ag from 15m, including 2 m @ 215.4 g/t Ag from 17m. This silver-rich alteration represents some possible metal zonation along the main trend.

The drilling results of the Resouro campaign together with the grab chip sampling were effective to define at least three high-grade shoots with more subvertical dip along the strike of the major E-W parallel structures at the Dionísio-Luisão target.

The mineralization also confirmed association with strong sericite (chlorite) - pyrite - quartz alteration overprinting the monzogranite.

Despite the only partial success of historical exploration campaigns and of the first Diamond Drilling campaign of Resouro, several geological, geochemical, and geophysical anomalies observed in the

historic data, are in the Author's opinion still favourable targets that could lead to a potential expansion of mineralised zones.

We consider that the drilling grid in most of the mineralized trends is still sparse and shallow and the importance of a more detailed IP survey for optimize location of the drill holes. The Figure 14-2 below presents the major structures, geochemical anomalies and alteration zones following the main EW to NM -SE trends.

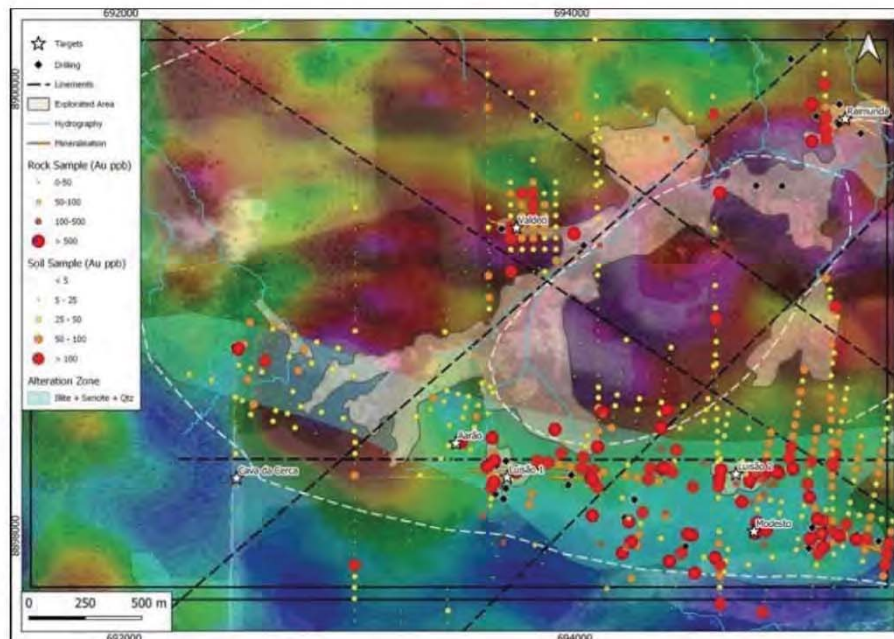


Figure 14-2: Map of integration of the main zone of interest based on historical data with minor and possibly major targets given by magnetic high circular structures (white lines), the main NW-SE mapped strong alteration zone (blue polygon) and several soil anomalies (red spots) around the major structure.

GE21 had been commissioned by Resouro to prepare this Report in accordance with the directives of JORC.

The "Effective Date" for the current Technical Report of September 12th, 2023, is based on the date of receipt of the Novo Mundo Project database from Resouro.

The Competent Person for this Report is Mario Conrado Reinhardt. Mr Reinhardt visited the Novo Mundo Project on September 10th to 12th 2023, and was responsible for developing this Report. Mr Reinhardt is a geologist, member of the Australian Institute of Geoscientists and has over 43 years of experience in working with mining projects.

Novo Mundo is an initial stage mineral exploration project, with some previous exploration including drilling.

The Author is of the opinion that mineral exploration program in development follows, in part, the mineral industry best practices., exploration undertaken follows appropriate industry standards but GE21 did not have access to the various procedures for these standards and was unable to monitor the work being carried out in the field due to the historical nature of the work undertaken. There is a conventional QA/QC program in course and this was not evaluated by GE21.

GE21 is of the opinion that the exploration potential for the Novo Mundo Project is high due to the presence of historical exploration and analysis that includes favourable non JORC compliant reported resource and relatively well known geology.

16. RECOMMENDATIONS AND USE OF FUNDS

Resouro are undertaking a detailed review of the Novo Mundo Project to determine if the asset meets the internal investment hurdles and strategy for the business.

Table 16-1 provides a basic breakdown of the proposed basic exploration and associated expenditure whilst the business is undertaking the detailed review of the asset over the next 12 months following the proposed capital raising under the prospectus issued by Resouro.

| Proposed Works Program | Allocation of Funds (\$) |
|--------------------------------|--------------------------|
| Exploration Related Activities | 13,119 |
| Overheads | 11,679 |
| TOTAL | 24,798 |

Table 16-1 A breakdown of the forecast Works Program expenditure forecast to occur over approximately 12 months from internal approval. All costs included are in Australian dollars (AUD\$).

The Competent Person and GE21 consider the proposed budget is consistent with the exploration and other works Resouro is planning to undertake over the next 12 months. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the claims.

The Competent Person and GE21 consider the type of exploration and weighting towards the Novo Mundo Project as appropriate given the business's decision to review the assets suitability, although further exploration and evaluation programs, specific to advance the potential of the Novo Mundo project are required.

The budget is consistent with the budget allocations, and warranted by the exploration potential of the Novo Mundo Project considering the business is reviewing the assets suitability for Resouro. The Competent Person and GE21 consider the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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APPENDIX A - CERTIFICATE OF COMPETENT PERSON

I, Mario Conrado Reinhardt, MAIG, (#3707), as an author of the technical report titled "Independent Technical Report on the Novo Mundo Project, Mato Grosso, Brazil", dated October 13th, 2023, with an effective date of October 08th 2023 prepared for Resouro Strategic Metals Inc, do hereby certify that:

- 1) I am a Geologist and Associate Consultant for GE21 Consultoria Mineral Ltda., which is located on Avenida Afonso Pena, 3130, 12th floor, Savassi, Belo Horizonte, MG, Brazil - CEP 30130-910.
- 2) I am a graduate of the Federal University of Minas Gerais, located in Salvador, Brazil, and hold a Bachelor of Science Degree in Geology (1979) and a Master Degree in (1988). I have practised my profession continuously since 1979.
- 3) I am a Professional enrolled with the Australasian Institute of Geoscientists ("AIG") - ("MAIG") #3707.
- 4) I am a professional geologist, with more than 43 years' relevant experience in exploration geology, which includes numerous gold ore properties in Brazil.
- 5) I am a "competent person" as that term is defined in JORC Code (the "Instrument").
- 6) I am independent of Resouro Strategic Metals Inc (issuer) and there is no circumstance that could in the opinion of a reasonable person aware of all relevant facts, interfere with the Competent person's judgment.
- 7) I have no prior involvement with the property that is the subject of this Report. The relationship with the Issuer was solely for professional works in exchange for fees based on rates set by commercial agreement. Payment of these fees is in no way dependent on the results of the Technical Report.
- 8) I am responsible for all sections of this Technical Report.
- 9) I did personally inspect the properties between September 10th and 12th, 2023.
- 10) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I have authored and am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 11) I have no personal knowledge, as of the date of this certificate, of any material fact or material change which is not reflected in this Technical Report.
- 12) I have read JORC and this technical report has been prepared in compliance with this Instrument.

Belo Horizonte, Brazil, 29/04/2024



Mario Conrado Reinhardt, MAIG

JORC Code, 2012 Edition – Table 1 Report

NOVO MUNDO GOLD PROJECT – EXPLORATION UPDATE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <p>Diamond Core:</p> <ul style="list-style-type: none"> Samples were taken from diamond drillholes with all drilled material being sampled and nothing being discarded. Drill core boxes were placed on a core bench and information provided on the identification plates were checked. The drill core was orientated, and a longitudinal marking was made with coloured pens or white chalk. The core consisted of the description of each lithological interval, including the depth, colour, degree of weathering, texture, hydrothermal alteration, sulphide and fracture degree of the rock (RQD) with this information transferred to a digital log. In this step, samples were also marked and identified for intervals of interest. Core was digitally photographed with a consistent orientation The boxes containing demarcated samples were cut longitudinally with a diamond core cutting saw to obtain two equal parts. Then, the box returns to the bench where the left side of the core was removed to compose the sample. This portion is packed in a plastic bag with the identification and sent to the laboratory. The other half of the testimony is filed in the box in its original position. All samples were placed in core boxes and stored appropriately. The samples were produced according to industry standard procedures. The historical data available indicates the sample preparation, analysis and security was completed to industry standards best practice, however the Author has not been able to validate this. However, the Author's opinion is that this is a low risk factor. |

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| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | |
|---------------------|--|---|---------|---------------------------|-----------------|-----|----------|---------|-----|-----------|----------|-----|-----------|----------|---------|----------------------------|-----------------|-----|----------|-----------|
| | | <p>Aircore:</p> <ul style="list-style-type: none"> Sampling consisted of drill cuttings from each 3m rod length being directed into a cyclone and approximately 20kg of sample was collected into labelled plastic bags. A sub-sample of the material was passed through a riffle splitter and two 1.5kg samples were taken. One was sent for analysis whilst the other was archived. In addition to the 3m composites, a 1m sample was collected, washed, and then stored in a chip tray The samples were produced according to industry standard procedures. <p>No notable aspects of mineralisation are noted with the exception that the material is consistent with competent and typically standard epithermal deposits.</p> | | | | | | | | | | | | | | | | | | |
| Drilling techniques | <ul style="list-style-type: none"> Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information. Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | <p>2 types of drilling were carried out on the Novo Mundo Project: diamond and aircore drilling. All coordinates were captured including Azimuth and Dip.</p> <ul style="list-style-type: none"> Diamond drilling holes were HQ size, reduced to NQ after entering fresh rock at varying dip between -45 and -90. Drilling programs by company, total metres and hole numbers per the following: <table border="1"> <thead> <tr> <th>Company</th><th>Diamond Drilling (metres)</th><th>Number of Holes</th></tr> </thead> <tbody> <tr> <td>RJK</td><td>717.86 m</td><td>7 holes</td></tr> <tr> <td>RTZ</td><td>1086.35 m</td><td>10 holes</td></tr> <tr> <td>GMS</td><td>3698.35 m</td><td>26 holes</td></tr> </tbody> </table> <ul style="list-style-type: none"> Aircore drill holes were undertaken by GSM totalling 2349.6m drilling in 100 holes, drilled -90 dip, with depth of the holes varied from 4 to 61 m. <table border="1"> <thead> <tr> <th>Company</th><th>Air Core Drilling (metres)</th><th>Number of Holes</th></tr> </thead> <tbody> <tr> <td>GSM</td><td>2349.6 m</td><td>100 holes</td></tr> </tbody> </table> | Company | Diamond Drilling (metres) | Number of Holes | RJK | 717.86 m | 7 holes | RTZ | 1086.35 m | 10 holes | GMS | 3698.35 m | 26 holes | Company | Air Core Drilling (metres) | Number of Holes | GSM | 2349.6 m | 100 holes |
| Company | Diamond Drilling (metres) | Number of Holes | | | | | | | | | | | | | | | | | | |
| RJK | 717.86 m | 7 holes | | | | | | | | | | | | | | | | | | |
| RTZ | 1086.35 m | 10 holes | | | | | | | | | | | | | | | | | | |
| GMS | 3698.35 m | 26 holes | | | | | | | | | | | | | | | | | | |
| Company | Air Core Drilling (metres) | Number of Holes | | | | | | | | | | | | | | | | | | |
| GSM | 2349.6 m | 100 holes | | | | | | | | | | | | | | | | | | |

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| Criteria | JORC Code explanation | Commentary | | |
|--|---|---|-----------|-----|
| | | GSM | 2349.60 m | 100 |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> The diamond drilling recovery conference consisted of verifying runs and recoveries recorded in the core boxes and drilling bulletins with verification undertaken by measuring with a tape measure the core present in the boxes. The Aircore drilling recovery of the drilled material is carried out by comparing its weight with the theoretical weight calculated from bibliographic density values. Given the materials competency as observed in pictures of the diamond core, the recovery rates were very high and industry practices were used to ensure material recovery security was maintained. Given the high material competency and recovery no analysis on recovery was reported to the Author to have been undertaken. | | |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Diamond drilling descriptions consisted of a description of each lithological interval, including the depth, colour, degree of weathering, texture, hydrothermal alteration, sulphide and fracture degree of the rock (RQD). This information was transferred to a digital log. In this step, samples were also marked and identified for intervals of interest. Aircore drilling descriptions consisted of recording of depth, colour, degree of weathering, texture and any other anomalies. The Author considers that the level of detail of geological description for the diamond drillhole and aircore drillhole is sufficient for the reporting of Exploration Results defined in the technical report. Lithological logging is qualitative in nature. Geological description consisted of defining weathering levels, mineralogical, lithological, in all diamond holes with Aircore detail of 3 metres. Photographs of all drill holes were noted. All drillholes were fully logged. | | |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or | <p>Diamond Core Sampling:</p> <ul style="list-style-type: none"> The diamond core samples containing demarcated samples were cut longitudinally with a diamond core cutting saw to obtain two equal parts. Then, the box returns to the bench | | |

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| Criteria | JORC Code explanation | Commentary | | |
|--|--|---|-----------|-----|
| | | GSM | 2349.60 m | 100 |
| | <ul style="list-style-type: none"> dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field. duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <p>where the left side of the core was removed to compose the sample. This portion is packed in a plastic bag with the identification and sent to the laboratory. The other half of the testimony is filed in the box in its original position.</p> <p>Aircore:</p> <ul style="list-style-type: none"> Aircore sampling consisted of drill cuttings from each 3m rod length being directed into a cyclone and approximately 20kg of sample was collected in plastic bags. A sub-sample was passed through a riffle splitter and two 1.5kg samples were taken. One was sent for analysis whilst the other was archived. In addition to the 3m composites, a 1m sample was collected, washed, and then stored in a chip tray. <p>Sample types, the nature, quality and sizes are considered appropriate for the mineralization type.</p> | | |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | <p>Various laboratories have been used over the Novo Mundo Project's historical exploration programs including:</p> <ul style="list-style-type: none"> Bondar Clegg (ALS) in Luziânia, Goiás State on behalf of RTZ who analysed for gold by fire assay, plus As, Cu, Pb, Zn and Mo by ICP; and Acme (Bureau Veritas) on behalf of GMS who used two chemical analysis methodologies, one for gold and 52 elements by aqua regia digest and ICP analysis and the other only for Au by fire assay atomic absorption. <p>The laboratories utilised are international well regarded and accredited laboratories in the industry and utilise standard procedures and techniques for the material types. GE21 consider the nature, quality and completeness of the assaying and laboratory process was adequate for the deposit type.</p> <p>In 2000, RTZ performed a gridded mag-gamma survey with 200m line spacing and magnetometry readings every 10m and gamma-spectrometry readings every 20m. According to the information contained in the recovered documents, the geophysical surveys showed only the contrasts between granites and rocks of basic composition, without any relation to the mineralization of the area.</p> <p>In 2012 GMS hired companies Lasa Prospecções SA and the Fugro Airborne Surveys, for conducting airborne geophysical surveys and data interpretation respectively. This work consisted of a gradiometric-magnetometry survey and high-resolution gamma-spectrometry. The</p> | | |

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| Criteria | JORC Code explanation | Commentary |
|---------------------------------------|---|---|
| | <ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established | <p>work noted the potassium variation which indicated a strong K anomaly in the region of the altered Novo Mundo granite.</p> <p>No information was provided on the instrument make and model, reading times, calibrations factors applied and their derivation.</p> <p>The Author confirms an industry-standard was used for the quality control and procedures applicable for logging, sampling, QaQc control including standards, blanks and duplicates, sample and core handling by Resouro for the 2022 drilling campaign.</p> <p>The historical data available indicates the sample preparation, analysis and security were done to industry standards best practices, however the Author has not been able to validate this.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <p>The Author obtained data from the site visit of 3 days between 10th to 12th September 2023 with inspection of some drill hole sites in the field and by reconnaissance of the drillholes MNDD-002 and MNDD010 and the Dionisio – Luizão trend trench pits and drilling sites. Notably the trenches had already been closed and a number of the drill holes inspected had been damaged or destroyed. The Author was able to visit and review the core on the site visit where Resouro is providing a definitive and industry best practice core shed for all the core boxes including the historic core. However, no verification of significant intersections was undertaken.</p> <p>No twin holes were used on the Novo Mundo Project.</p> <p>The Author obtained data files available freely from Resouro on the Novo Mundo Project. This data contained record of all data available on the Novo Mundo Project including the historic drilling, geochemical, geophysical, and geological work done. Notably the work undertaken to develop the data was completed by reputable mining and exploration companies however, the sparse nature or non-preservation of some of this work did make thorough data verification challenging.</p> <p>There are no adjustments on assays.</p> |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. | <p>All drillhole collars were topographically surveyed by handheld GPS with verification of some holes and the trenching area completed by the site visit. Downhole survey was not reportedly undertaken given the shallow depth of the holes.</p> <p>WGS 84 Datum for coordinate system.</p> |

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| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> Quality and adequacy of topographic control. | <p>In the field it was observed that of the holes collars that were preserved, the holes were identifiable, adequate and of industry standard.</p> |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <p>The data spacing is typical and appropriate for the style of the deposit and the stage of the Novo Mundo Project development.</p> <p>The drilling is in the preliminary exploratory phase and no reporting of mineral resource or ore reserves are applicable in this report.</p> <p>Not applied.</p> |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <p>The geological layers are consistent with drill holes used to intersect and identify the epithermal ore zones typical of these deposit types. The sampling method used is not considered to cause orientation bias based information available at the time of reporting.</p> <p>Not applicable.</p> |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <p>After the drilling was completed, the core boxes from the Resouro campaign were stored at the Resouro office in Guaranta do Norte, MT. The Author was able to visit and review the core on the site visit and confirms Resouro is providing a definitive core shed for all the core boxes including the historic core.</p> <p>GE21 consider the measures taken to ensure sample security is appropriate.</p> |

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29th April 2024

INDEPENDENT TECHNICAL REPORT ON EXPLORATION UPDATE
NOVO MUNDO GOLD PROJECT

| Criteria | JORC Code explanation | Commentary |
|-------------------|---|---|
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | There has been no specific audit or reviews on sampling techniques. |

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29th April 2024

INDEPENDENT TECHNICAL REPORT ON EXPLORATION UPDATE
NOVO MUNDO GOLD PROJECT

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

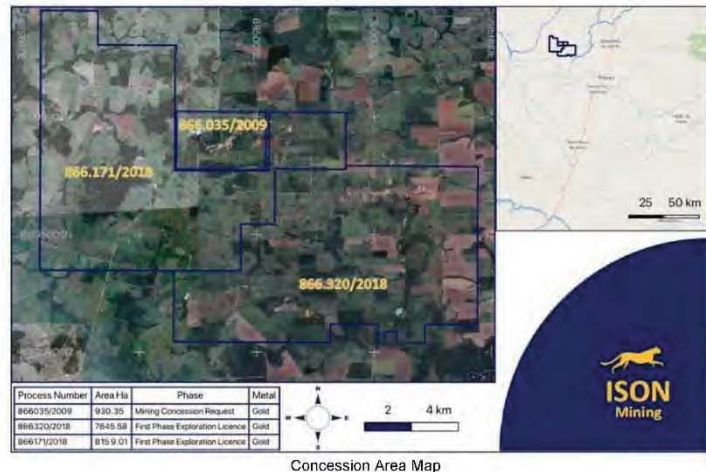
| Criteria | JORC Code explanation | Commentary | | | | | | |
|---|--|--|-------------------------------|-------------------------------|-----------|--------------------------------------|-------------------|-----------------|
| Mineral tenement and land tenure status | <ul style="list-style-type: none">Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | Tenement Number | Holder | Transferring to: | Area (ha) | Type | Mineral Substance | Expiration Date |
| | | 866.035/2009 | Ison do Brasil Mineração Ltda | Completed | 930 | Mining Concession by Guia n° 20/2022 | Gold | 25/08/2025 |
| | | 866.320/2018 | Ison do Brasil Mineração Ltda | Completed | 7645 | Second Phase Exploration Licence | Gold | 07.08.2026 *** |
| | | 866.171/2018 | Nexa Recursos Minerais S.A | Ison do Brasil Mineração Ltda | 8159 | Second Phase Exploration Licence | Gold | 28/07/2026 *** |
| | | ISON Mining Pte Ltd has signed a definitive agreement and made the necessary payments to Nexa per agreement. The Mineral Rights are being assigned to Resouro do Brazil, Resouro Mining's Brazilian subsidiary. *** Up to a final Exploration Report has to be submitted to ANM. | | | | | | |

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Landholder and Government Royalties

Landowners and governments (municipal, state, and federal) are entitled to Gross Overriding Royalty ("GOR") which ranging from 1 to 3.5% depending on the mineral being extracted. Operations for gold are subject to a 1% royalty on gross metal sales net of taxes levied on sales. Mining activities are subject to both federal and state level environmental licensing.

| Criteria | JORC Code explanation | Commentary |
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| | | <p>The surface rights in Brazil belong to the landowner and not the mineral rights holder. As such, the surface rights within the Novo Mundo licence area are held by several farmers. As standard in Brazil, Resouro has started to engage with the landowners to form the relevant agreements and to continue the agreements previous licence holders had in place. Exploration License holders are entitled to access their license area and work on it whether it is public or privately held, but such holders must compensate the owner or occupier of the surface rights for losses caused by the work (indemnification) and for the occupation of the land (rent). Compensation may be negotiated on a case-by-case basis, but the Mining Code provides that, should a court of law be required to set the amounts, the rent for occupation of the land cannot exceed the maximum net income that the owner or occupier would earn from its agricultural-pasture activity, and the indemnification cannot exceed the assessed value of the area of the property being used for exploration.</p> <p>Annual license fees for Exploration Licenses are based on the area size and are calculated at R\$3.29/ha for the first license term and R\$5.00/ha in subsequent terms. The minerals rights Resouro holds have an annual fee of approximately USD 12,000. Each license holder must submit an exploration plan, budget, and timeline, although there is no work or expenditure requirement.</p> <p>NEXA Royalties</p> <p>On the 11th of May 2021, Resouro do Brasil, a wholly owned subsidiary of Resouro, signed a definitive agreement with Nexa Recursos Minerais S.A (formally Votorantim Metais Zinco S.A). Nexa was at that time, directly or indirectly, the sole and rightful holder of the mineral right with the process numbers 866.035/2009, 866.320/2018 and 866.171/2018. As part of this agreement, these mineral rights were formally assigned to Resouro at the ANM. This definitive agreement provided Resouro do Brasil the exclusive rights to conduct exploration and eventually, subject to feasibility and permitting, develop a commercial precious metal mining operation. The acquisition consisted of a payment of USD350,000 for the purchase of 100% of the mineral rights with Nexa being granted a net smelter royalty of 1.5%. As part of the definitive agreement, Nexa has the right to, at their own cost and expense, explore for base metals, provided that the works do not interfere</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|--|--|
| | | <p>with nor delay Resouro's exploration programmes. If Nexa discovers a commercially viable base metals project, Nexa will grant Resouro a 1.5% net smelter royalty.</p> <p>On the 18th of November 2018, Nexa signed an agreement with the Coogavepe – Cooperative de Garimpeiros do Vale do Rio Peixoto (the Coogavepe Agreement). The Coogavepe Agreement involved the transfer of mineral rights to Nexa in return for exploration and development expenditure. As part of the definitive agreement, Resouro has agreed to assume responsibility for the Coogavepe Agreement, as such, Resouro is liable to Coogavepe for certain obligations thereunder, including an additional royalty of 1.5% and assigning some areas of the Novo Mundo Project licences to Coogavepe giving them the right to apply for a Permissão de Lavra Garimpeira (PLG). The assigned areas are approximately 1.3% of the Novo Mundo Project licence area and is restricted to secondary gold only (alluvial). The PLG translates to an Artisanal Mining Permit which allows the local miners to extract secondary gold from alluvial (river) sources or weathered soil down to a maximum depth of 30m. Nexa had a good relationship with Coogavepe and Resouro engaged the directors of Coogavepe to ensure that strong relationship was maintained.</p> <p>The terms of the Coogavepe Agreement provide that if the Company determines to continue with the work moving on to the 3rd phase of exploration, it must pay Coogavepe the amount of BRL 2,500,000 (approximately A\$782,245) within 30 days of the approval of the first positive partial exploration report delivered to ANM. The approval of the first Partial Exploration Report occurred in January 2023, and the Parties agreed on parcelling the mentioned amount, being BRL 750,000 due and paid 20 December 2023, BRL 250,000 due and paid 20 February 2024, and BRL 1,500,000 due 31 May 2024. Upon granting the mineral processes and rights to the Company in any exploration area, the Company shall pay to Coogavepe, from the effective sale of the ore extracted from the exploration areas, a 1.5% net smelter royalty.</p> |
| | <ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | ANM GIS system (SIGMINE (anm.gov.br)) was checked to verify the status of tenement areas at the time of report and the information shows the areas as regular for exploration works by Resouro. No issue related to tenements rights in this check was detected. |

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| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|-----------------------------------|--|--|---|---------------------|-------------|---|------|---|-------------|---|------|--|
| Exploration done by other parties | <ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties. | <table><tr><th>Year</th><th>Exploration Summary</th></tr><tr><td>1980 - 1997</td><td>Beginning in 1980, the Novo Mundo region was intensively worked by informal miners (garimpeiros) whose activities were focused on the alluvium and later some primary gold ore occurrences. The sites known as Luisão/Claudio, Edmar, Raimunda, Júlio and Valdeci were superficially developed.</td></tr><tr><td>1997</td><td>The company RJK Exploration Ltd (RJK) carried out IP geophysical surveys on a 200m grid, covering an area of 4.0 x 2.5 km, showing several resistivity alignments with varying intensity from weak to high. These correlated with surface sulphide zones, generating several targets for exploratory drilling. RJK partially tested these with diamond drilling for a total of 717.86 m with 7 holes. The best intersections were hole RJK-01 with 26.24 m at 2.94 g Au/t at the Luisão target and hole RJK-05 with 4.89 m at 6.18 g Au/t at Raimunda target.</td></tr><tr><td>2000 - 2001</td><td>Rio Tinto Zinco's Brazilian subsidiary, Desenvolvimento Minerais Ltda (RTZ), performed: geological mapping, soil geochemistry, ground geophysics of magnetometry and radiometry, rock sampling and diamond drilling focusing on the Luisão target. This drilling totalled 1,086.35 m with 10 holes. The best intersections were in hole FNV-004 at 10.48m at 1.47 g Au/t, hole FNV-005 at 1.55m at 5.71 g Au/t and hole FNV-009 at 5.26 m at 6.82 g Au/t.</td></tr><tr><td>2009</td><td>In 2009, the license area in focus was requested by COOPEGAVE - Cooperative of Garimpeiros in Vale do Rio Peixoto, which started some reconnaissance exploration activities immediately after the publication of the title in the DOU in April 2009.</td></tr></table> | Year | Exploration Summary | 1980 - 1997 | Beginning in 1980, the Novo Mundo region was intensively worked by informal miners (garimpeiros) whose activities were focused on the alluvium and later some primary gold ore occurrences. The sites known as Luisão/Claudio, Edmar, Raimunda, Júlio and Valdeci were superficially developed. | 1997 | The company RJK Exploration Ltd (RJK) carried out IP geophysical surveys on a 200m grid, covering an area of 4.0 x 2.5 km, showing several resistivity alignments with varying intensity from weak to high. These correlated with surface sulphide zones, generating several targets for exploratory drilling. RJK partially tested these with diamond drilling for a total of 717.86 m with 7 holes. The best intersections were hole RJK-01 with 26.24 m at 2.94 g Au/t at the Luisão target and hole RJK-05 with 4.89 m at 6.18 g Au/t at Raimunda target. | 2000 - 2001 | Rio Tinto Zinco's Brazilian subsidiary, Desenvolvimento Minerais Ltda (RTZ), performed: geological mapping, soil geochemistry, ground geophysics of magnetometry and radiometry, rock sampling and diamond drilling focusing on the Luisão target. This drilling totalled 1,086.35 m with 10 holes. The best intersections were in hole FNV-004 at 10.48m at 1.47 g Au/t, hole FNV-005 at 1.55m at 5.71 g Au/t and hole FNV-009 at 5.26 m at 6.82 g Au/t. | 2009 | In 2009, the license area in focus was requested by COOPEGAVE - Cooperative of Garimpeiros in Vale do Rio Peixoto, which started some reconnaissance exploration activities immediately after the publication of the title in the DOU in April 2009. |
| | | Year | Exploration Summary | | | | | | | | | |
| | | 1980 - 1997 | Beginning in 1980, the Novo Mundo region was intensively worked by informal miners (garimpeiros) whose activities were focused on the alluvium and later some primary gold ore occurrences. The sites known as Luisão/Claudio, Edmar, Raimunda, Júlio and Valdeci were superficially developed. | | | | | | | | | |
| | | 1997 | The company RJK Exploration Ltd (RJK) carried out IP geophysical surveys on a 200m grid, covering an area of 4.0 x 2.5 km, showing several resistivity alignments with varying intensity from weak to high. These correlated with surface sulphide zones, generating several targets for exploratory drilling. RJK partially tested these with diamond drilling for a total of 717.86 m with 7 holes. The best intersections were hole RJK-01 with 26.24 m at 2.94 g Au/t at the Luisão target and hole RJK-05 with 4.89 m at 6.18 g Au/t at Raimunda target. | | | | | | | | | |
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| 2009 | In 2009, the license area in focus was requested by COOPEGAVE - Cooperative of Garimpeiros in Vale do Rio Peixoto, which started some reconnaissance exploration activities immediately after the publication of the title in the DOU in April 2009. | | | | | | | | | | | |

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| Criteria | JORC Code explanation | Commentary |
|----------|---|--|
| | | <p>In 2012 the COOPEGAVE entered into a partnership with Gruben Mineração SA – GMS to continue exploration and the assessment of the gold potential of the area. GMS developed geological mapping, rock and channel/chipping sampling, airborne geophysics interpretation, soil geochemistry. They completed a diamond drilling campaign between 2011 and 2013, with 3698.35 m in 26 holes. Based on the exploration results GMS filed a Final Exploration Report with the ANM- Brazilian Mining Agency in May, 2015, presenting an total geological resource in the area ANM 866 035 / 2009 of 1,691,179 tonnes with an average Au content of 2.99 g/t, amounting to around 160 thousand ounces.</p> <p><i>This resource was not completed to international reporting standards (for example, JORC or NI43-101) and is entirely historic in nature but mentioned here for reference.</i></p> |
| | | <p>In 2018, Nexa Resources (formerly Votorantim Metais) acquired the Novo Mundo project from GMS and COOGAVEPE. Until 2021 they developed exploration work on the 3 tenements consisting of geological mapping, a wide coverage of soil and rock geochemistry, a survey of magnetometry, petrographic studies of drill cores, 3D integration of previous data and some deep IP and 3 AMT (Audio-frequency Magnetotellurics) profiles.</p> <p>On May 11th 2021, NEXA signed a "Definitive Agreement for Mineral Rights Acquisition and Other Covenants" transferring all the information and mineral rights to Resouro with written consent of COOGAVEPE.</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. | A porphyry-epithermal magmatic-hydrothermal system is interpreted to be responsible for the gold deposits of Novo Mundo based from field observations and the work by Moura et al. (2006), Paes de |

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| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|--|---|-----------|---------|---------|-----------|--------|---------|-----|-------|---------|-----|-----|--------|--------|----|--------|---------|-----|-------|---|-----|-----|--------|--------|----|--------|---------|-----|-----|---|-----|-----|--------|--------|----|--------|---------|-----|----|---|-----|-----|--------|---------|----|--------|---------|-----|--------|-----|-----|-----|--------|--------|----|--------|---------|-----|----|-----|-----|-----|--------|--------|----|--------|---------|-----|----|-----|-----|-----|--------|-------|----|--------|---------|-----|-------|-----|-----|-----|--------|--------|----|--------|---------|--------|--------|-----|-----|-----|--------|--------|----|--------|---------|--------|------|----|-----|-----|--------|--------|----|--------|---------|--------|------|----|-----|
| | | <p>Barros (2007); Assis (2017), Trevisan (2015), and recent discoveries of disseminated Cu-Au-(Mo) porphyry deposits close to structurally controlled epithermal gold deposits (União Mine, Jurueña).</p> <p>The Novo Mundo project exists within the established gold mining district of the Alta Floresta Gold Belt, Mato Grosso, also referred to as the Jurueña Teles-Pires Gold Province (AFGP). This province has a SE-NW elongate extent of over 500 km. It is situated in southernmost portion of the Amazonian Craton at the boundary between the geochronological domains of the Rio Negro-Jurueña (1.8-1.55Ga) and the Tapajós-Parima (2.03-1.88 Ga) as described by Macambira et al (1999), Santos et al (2004) and Vasquez et al. (2008).</p> <p>Two distinctly different styles of mineralization have been encountered in the area: a disseminated style and a vein style. There are about a dozen primary occurrences that have been targeted by informal miners since 1990. These surface workings are distributed along the E-W Luísão trend for approximately 3 km and the 2km NW-SE Raimunda Trend. The main mining activities and exploration works were concentrated at the targets known as Luísão/Claudio, Raimunda, Modesto, Edmar, Valdeci, Júlio, Luís Fante and Nelson Tex.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drill hole Information | <ul style="list-style-type: none">• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">• easting and northing of the drill hole collar• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar• dip and azimuth of the hole• down hole length and interception depth.• hole length.• If the exclusion of this information is justified on the basis that the information is not Material and this | <table><tr><th>Company</th><th>Hole ID</th><th>Target</th><th>Hole Type</th><th>x</th><th>y</th><th>z</th><th>depth</th><th>azimuth</th><th>dip</th></tr><tr><td>RJK</td><td>RJK-01</td><td>Luisão</td><td>DD</td><td>693740</td><td>8886244</td><td>322</td><td>90.39</td><td>0</td><td>-45</td></tr><tr><td>RJK</td><td>RJK-02</td><td>Luisão</td><td>DD</td><td>693740</td><td>8898194</td><td>325</td><td>162</td><td>0</td><td>-45</td></tr><tr><td>RJK</td><td>RJK-03</td><td>Luisão</td><td>DD</td><td>693705</td><td>8898216</td><td>324</td><td>90</td><td>0</td><td>-45</td></tr><tr><td>RJK</td><td>RJK-05</td><td>Valdeci</td><td>DD</td><td>695240</td><td>8899552</td><td>305</td><td>130.82</td><td>180</td><td>-50</td></tr><tr><td>RJK</td><td>RJK-09</td><td>Luisão</td><td>DD</td><td>693770</td><td>8898319</td><td>320</td><td>91</td><td>160</td><td>-60</td></tr><tr><td>RJK</td><td>RJK-10</td><td>Luisão</td><td>DD</td><td>693710</td><td>8898344</td><td>318</td><td>67</td><td>180</td><td>-60</td></tr><tr><td>RJK</td><td>RJK-11</td><td>Edmar</td><td>DD</td><td>695540</td><td>8900694</td><td>304</td><td>86.85</td><td>180</td><td>-50</td></tr><tr><td>RTZ</td><td>FNV001</td><td>Luisão</td><td>DD</td><td>695110</td><td>8898059</td><td>314.83</td><td>139.85</td><td>180</td><td>-55</td></tr><tr><td>RTZ</td><td>FNV002</td><td>Luisão</td><td>DD</td><td>695094</td><td>8897966</td><td>315.83</td><td>90.1</td><td>10</td><td>-45</td></tr><tr><td>RTZ</td><td>FNV003</td><td>Luisão</td><td>DD</td><td>695157</td><td>8898008</td><td>315.49</td><td>88.5</td><td>10</td><td>-60</td></tr></table> | Company | Hole ID | Target | Hole Type | x | y | z | depth | azimuth | dip | RJK | RJK-01 | Luisão | DD | 693740 | 8886244 | 322 | 90.39 | 0 | -45 | RJK | RJK-02 | Luisão | DD | 693740 | 8898194 | 325 | 162 | 0 | -45 | RJK | RJK-03 | Luisão | DD | 693705 | 8898216 | 324 | 90 | 0 | -45 | RJK | RJK-05 | Valdeci | DD | 695240 | 8899552 | 305 | 130.82 | 180 | -50 | RJK | RJK-09 | Luisão | DD | 693770 | 8898319 | 320 | 91 | 160 | -60 | RJK | RJK-10 | Luisão | DD | 693710 | 8898344 | 318 | 67 | 180 | -60 | RJK | RJK-11 | Edmar | DD | 695540 | 8900694 | 304 | 86.85 | 180 | -50 | RTZ | FNV001 | Luisão | DD | 695110 | 8898059 | 314.83 | 139.85 | 180 | -55 | RTZ | FNV002 | Luisão | DD | 695094 | 8897966 | 315.83 | 90.1 | 10 | -45 | RTZ | FNV003 | Luisão | DD | 695157 | 8898008 | 315.49 | 88.5 | 10 | -60 |
| Company | Hole ID | Target | Hole Type | x | y | z | depth | azimuth | dip | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RJK | RJK-01 | Luisão | DD | 693740 | 8886244 | 322 | 90.39 | 0 | -45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RJK | RJK-02 | Luisão | DD | 693740 | 8898194 | 325 | 162 | 0 | -45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RJK | RJK-03 | Luisão | DD | 693705 | 8898216 | 324 | 90 | 0 | -45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RJK | RJK-05 | Valdeci | DD | 695240 | 8899552 | 305 | 130.82 | 180 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RJK | RJK-09 | Luisão | DD | 693770 | 8898319 | 320 | 91 | 160 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RJK | RJK-10 | Luisão | DD | 693710 | 8898344 | 318 | 67 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RJK | RJK-11 | Edmar | DD | 695540 | 8900694 | 304 | 86.85 | 180 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RTZ | FNV001 | Luisão | DD | 695110 | 8898059 | 314.83 | 139.85 | 180 | -55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RTZ | FNV002 | Luisão | DD | 695094 | 8897966 | 315.83 | 90.1 | 10 | -45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RTZ | FNV003 | Luisão | DD | 695157 | 8898008 | 315.49 | 88.5 | 10 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|--|-----------------------|------------|----------|----|--------|---------|--------|--------|-----|-----|--|
| exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | RTZ | FNV004 | Luisao | DD | 695404 | 8897997 | 301 | 130.5 | 190 | -60 | |
| | RTZ | FNV005 | Luisao | DD | 695307 | 8898026 | 302.41 | 115.5 | 190 | -60 | |
| | RTZ | FNV006 | Luisao | DD | 695162 | 8898055 | 309.2 | 56.55 | 190 | -60 | |
| | RTZ | FNV007 | Luisao | DD | 695209 | 8898047 | 305.01 | 76.6 | 190 | -55 | |
| | RTZ | FNV008 | Luisao | DD | 694839 | 8898249 | 318.81 | 150 | 10 | -60 | |
| | RTZ | FNV009 | Luisao | DD | 694028 | 8898255 | 319.07 | 123.2 | 10 | -60 | |
| | RTZ | FNV010 | Luisao | DD | 694321 | 8898188 | 317.9 | 115.75 | 10 | -50 | |
| | GMS | DN-FD-01 | Edmar | DD | 695658 | 8900607 | 310 | 178.6 | 40 | -60 | |
| | GMS | DN-FD-02 | Raimunda | DD | 695231 | 8898672 | 295 | 139.15 | 40 | -60 | |
| | GMS | DN-FD-03 | Raimunda | DD | 695238 | 8898661 | 300 | 109.75 | 220 | -60 | |
| | GMS | DN-FD-04 | Raimunda | DD | 695138 | 8898659 | 299 | 152.25 | 35 | -60 | |
| | GMS | DN-FD-05 | Raimunda | DD | 695334 | 8898621 | 294 | 160.6 | 40 | -60 | |
| | GMS | DN-FD-06 | Raimunda | DD | 695406 | 8898625 | 293 | 154.3 | 15 | -60 | |
| | GMS | DN-FD-07 | Raimunda | DD | 695462 | 8898698 | 292 | 156.65 | 35 | -60 | |
| | GMS | DN-FD-08 | Edmar | DD | 695451 | 8900606 | 310 | 157.95 | 15 | -60 | |
| | GMS | DN-FD-13 | Edmar | DD | 694984 | 8898588 | 316 | 116.15 | 10 | -60 | |
| | GMS | DN-FD-09 | Valdeci | DD | 694866 | 8898580 | 295 | 151.4 | 350 | -60 | |
| | GMS | DN-FD-10 | Valdeci | DD | 695025 | 8900155 | 311 | 128.6 | 360 | -60 | |
| | GMS | DN-FD-11 | Julio | DD | 694102 | 8898326 | 304 | 149.3 | 205 | -60 | |
| | GMS | DN-FD-12 | Valdeci | DD | 694084 | 8900903 | 302 | 186.7 | 10 | -50 | |
| | GMS | DN-FD-14 | Valdeci | DD | 693738 | 8898403 | 321 | 147.3 | 15 | -52 | |
| | GMS | DN-FD-15 | Luisao | DD | 692549 | 8898881 | 313 | 96.6 | 185 | -59 | |
| | GMS | DN-FD-16 | Luisao | DD | 694042 | 8898289 | 320 | 103.5 | 180 | -60 | |
| | GMS | DN-FD-17 | Julio | DD | 693894 | 8898886 | 325 | 128.85 | 180 | -60 | |
| | GMS | DN-FD-18 | Luisao | DD | 694277 | 8898107 | 326 | 137.1 | 170 | -60 | |
| | GMS | DN-FD-19 | Luisao | DD | 694547 | 8897978 | 349 | 115.35 | 150 | -60 | |

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| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|----------|-----------------------|------------|-----------|--------|----|--------|---------|-----|--------|-----|-----|
| | | GMS | DN-FD-20 | Luisao | DD | 694577 | 8898038 | 340 | 151.1 | 190 | -60 |
| | | GMS | DN-FD-21 | Luisao | DD | 693675 | 8898366 | 322 | 168.95 | 190 | -60 |
| | | GMS | DN-FD-22 | Luisao | DD | 694685 | 8897934 | 323 | 139.35 | 190 | -62 |
| | | GMS | DN-DD-001 | Luisao | DD | 694038 | 8898336 | 322 | 154.04 | 180 | -60 |
| | | GMS | DN-DD-002 | Luisao | DD | 693752 | 8898364 | 315 | 113.15 | 180 | -60 |
| | | GMS | DN-DD-003 | Luisao | DD | 693894 | 8898336 | 318 | 140.82 | 180 | -60 |
| | | GMS | DN-DD-004 | Luisao | DD | 693752 | 8898241 | 315 | 160.64 | 0 | -60 |
| | | GMS | DN-AC-001 | | AC | 695078 | 8900704 | 310 | 35 | 0 | -90 |
| | | GMS | DN-AC-002 | | AC | 695080 | 8900604 | 316 | 34 | 0 | -90 |
| | | GMS | DN-AC-003 | | AC | 695089 | 8900608 | 318 | 30 | 0 | -90 |
| | | GMS | DN-AC-004 | | AC | 695094 | 8900404 | 311 | 19 | 0 | -90 |
| | | GMS | DN-AC-005 | | AC | 695100 | 8900307 | 306 | 19 | 0 | -90 |
| | | GMS | DN-AC-006 | | AC | 695103 | 8900221 | 307 | 16 | 0 | -90 |
| | | GMS | DN-AC-007 | | AC | 695107 | 8900114 | 303 | 22 | 0 | -90 |
| | | GMS | DN-AC-008 | | AC | 695103 | 8900009 | 297 | 19 | 0 | -90 |
| | | GMS | DN-AC-009 | | AC | 695108 | 8899914 | 297 | 23 | 0 | -90 |
| | | GMS | DN-AC-010 | | AC | 694602 | 8901098 | 314 | 19 | 0 | -90 |
| | | GMS | DN-AC-011 | | AC | 694592 | 8900962 | 320 | 23 | 0 | -90 |
| | | GMS | DN-AC-012 | | AC | 694602 | 8900862 | 322 | 21 | 0 | -90 |
| | | GMS | DN-AC-013 | | AC | 694597 | 8900781 | 321 | 27 | 0 | -90 |
| | | GMS | DN-AC-014 | | AC | 694599 | 8900659 | 320 | 26 | 0 | -90 |
| | | GMS | DN-AC-015 | | AC | 694605 | 8900680 | 317 | 30 | 0 | -90 |
| | | GMS | DN-AC-016 | | AC | 694089 | 8901100 | 331 | 14 | 0 | -90 |
| | | GMS | DN-AC-017 | | AC | 694097 | 8901007 | 321 | 18 | 0 | -90 |
| | | GMS | DN-AC-018 | | AC | 694097 | 8900928 | 313 | 18 | 0 | -90 |
| | | GMS | DN-AC-019 | | AC | 694150 | 8900755 | 308 | 20 | 0 | -90 |

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|----------|-----------------------|-----------------------------|
| | GMS | DN-AC-020 |
| | AC | 694095 8900684 310 35 0 -90 |
| | GMS | DN-AC-021 |
| | AC | 694098 8900607 324 34 0 -90 |
| | GMS | DN-AC-022 |
| | AC | 694099 8900508 324 19 0 -90 |
| | GMS | DN-AC-023 |
| | AC | 694099 8900410 338 34 0 -90 |
| | GMS | DN-AC-024 |
| | AC | 694911 8898829 311 35 0 -90 |
| | GMS | DN-AC-025 |
| | AC | 694913 8898911 316 39 0 -90 |
| | GMS | DN-AC-026 |
| | AC | 694914 8898712 325 24 0 -90 |
| | GMS | DN-AC-027 |
| | AC | 692545 8898679 247 26 0 -90 |
| | GMS | DN-AC-028 |
| | AC | 692555 8898891 332 25 0 -90 |
| | GMS | DN-AC-029 |
| | AC | 692547 8898795 335 7 0 -90 |
| | GMS | DN-AC-030 |
| | AC | 692547 8898695 322 4 0 -90 |
| | GMS | DN-AC-031 |
| | AC | 692546 8898597 314 5 0 -90 |
| | GMS | DN-AC-032 |
| | AC | 692542 8898495 314 17 0 -90 |
| | GMS | DN-AC-033 |
| | AC | 693501 8898290 320 14 0 -90 |
| | GMS | DN-AC-034 |
| | AC | 693608 8898277 330 23 0 -90 |
| | GMS | DN-AC-035 |
| | AC | 693703 8898254 332 21 0 -90 |
| | GMS | DN-AC-036 |
| | AC | 693793 8898237 326 24 0 -90 |
| | GMS | DN-AC-037 |
| | AC | 695027 8901085 314 56 0 -90 |
| | GMS | DN-AC-038 |
| | AC | 695036 8900989 325 57 0 -90 |
| | GMS | DN-AC-039 |
| | AC | 695059 8900883 330 35 0 -90 |
| | GMS | DN-AC-040 |
| | AC | 695039 8900791 323 49 0 -90 |
| | GMS | DN-AC-041 |
| | AC | 694832 8900797 324 44 0 -90 |
| | GMS | DN-AC-042 |
| | AC | 694831 8900685 318 25 0 -90 |
| | GMS | DN-AC-043 |
| | AC | 694852 8900702 317 59 0 -90 |
| | GMS | DN-AC-044 |
| | AC | 694870 8900603 313 41 0 -90 |
| | GMS | DN-AC-045 |
| | AC | 694857 8900513 312 41 0 -90 |

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|----------|-----------------------|-------------------------------|
| | GMS | DN-AC-046 |
| | AC | 695098 8901204 318 61 0 -90 |
| | GMS | DN-AC-047 |
| | AC | 695099 8901300 317 95 0 -90 |
| | GMS | DN-AC-048 |
| | AC | 693318 8898685 308 20 0 -90 |
| | GMS | DN-AC-049 |
| | AC | 693417 8898659 308 22 0 -90 |
| | GMS | DN-AC-050 |
| | AC | 693574 8898827 303 21 0 -90 |
| | GMS | DN-AC-051 |
| | AC | 693644 8898839 300 18.6 0 -90 |
| | GMS | DN-AC-052 |
| | AC | 693645 8898737 302 25 0 -90 |
| | GMS | DN-AC-053 |
| | AC | 693626 8898641 307 20 0 -90 |
| | GMS | DN-AC-054 |
| | AC | 693581 8898598 311 26 0 -90 |
| | GMS | DN-AC-055 |
| | AC | 693797 8898105 323 13 0 -90 |
| | GMS | DN-AC-056 |
| | AC | 693771 8898496 309 28 0 -90 |
| | GMS | DN-AC-057 |
| | AC | 693780 8898409 313 21 0 -90 |
| | GMS | DN-AC-058 |
| | AC | 693831 8898352 316 20 0 -90 |
| | GMS | DN-AC-059 |
| | AC | 693846 8898282 320 7 0 -90 |
| | GMS | DN-AC-060 |
| | AC | 693886 8898250 323 26 0 -90 |
| | GMS | DN-AC-061 |
| | AC | 693986 8898193 323 4 0 -90 |
| | GMS | DN-AC-062 |
| | AC | 694031 8898255 329 26 0 -90 |
| | GMS | DN-AC-063 |
| | AC | 693988 8898440 322 12 0 -90 |
| | GMS | DN-AC-064 |
| | AC | 693507 8898604 311 29 0 -90 |
| | GMS | DN-AC-065 |
| | AC | 693487 8898491 313 20 0 -90 |
| | GMS | DN-AC-066 |
| | AC | 693471 8898465 316 26 0 -90 |
| | GMS | DN-AC-067 |
| | AC | 693489 8898523 316 20 0 -90 |
| | GMS | DN-AC-068 |
| | AC | 694682 8898361 339 27 0 -90 |
| | GMS | DN-AC-069 |
| | AC | 694688 8898288 342 27 0 -90 |
| | GMS | DN-AC-070 |
| | AC | 694730 8898315 312 5 0 -90 |
| | GMS | DN-AC-071 |
| | AC | 694805 8898126 328 20 0 -90 |

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|----------|-----------------------|------------|-----------|--|----|--------|---------|-----|----|---|-----|
| | | GMS | DN-AC-072 | | AC | 694921 | 8898112 | 328 | 15 | 0 | -90 |
| | | GMS | DN-AC-073 | | AC | 694998 | 8898113 | 328 | 15 | 0 | -90 |
| | | GMS | DN-AC-074 | | AC | 694920 | 8898208 | 331 | 19 | 0 | -90 |
| | | GMS | DN-AC-075 | | AC | 695144 | 8898114 | 328 | 15 | 0 | -90 |
| | | GMS | DN-AC-076 | | AC | 695144 | 8898175 | 328 | 19 | 0 | -90 |
| | | GMS | DN-AC-077 | | AC | 695128 | 8898240 | 331 | 19 | 0 | -90 |
| | | GMS | DN-AC-078 | | AC | 695140 | 8898290 | 327 | 19 | 0 | -90 |
| | | GMS | DN-AC-079 | | AC | 695140 | 8898337 | 325 | 23 | 0 | -90 |
| | | GMS | DN-AC-080 | | AC | 694926 | 8898597 | 323 | 29 | 0 | -90 |
| | | GMS | DN-AC-081 | | AC | 694916 | 8898511 | 316 | 24 | 0 | -90 |
| | | GMS | DN-AC-082 | | AC | 694915 | 8898420 | 320 | 34 | 0 | -90 |
| | | GMS | DN-AC-083 | | AC | 694272 | 8898584 | 314 | 20 | 0 | -90 |
| | | GMS | DN-AC-084 | | AC | 694175 | 8898587 | 309 | 18 | 0 | -90 |
| | | GMS | DN-AC-085 | | AC | 694095 | 8898587 | 312 | 23 | 0 | -90 |
| | | GMS | DN-AC-086 | | AC | 693800 | 8898470 | 321 | 35 | 0 | -90 |
| | | GMS | DN-AC-087 | | AC | 694395 | 8897795 | 318 | 23 | 0 | -90 |
| | | GMS | DN-AC-088 | | AC | 694385 | 8898237 | 329 | 12 | 0 | -90 |
| | | GMS | DN-AC-089 | | AC | 694400 | 8898109 | 335 | 4 | 0 | -90 |
| | | GMS | DN-AC-090 | | AC | 694398 | 8898422 | 328 | 4 | 0 | -90 |
| | | GMS | DN-AC-091 | | AC | 694249 | 8898352 | 310 | 17 | 0 | -90 |
| | | GMS | DN-AC-092 | | AC | 694169 | 8898370 | 305 | 11 | 0 | -90 |
| | | GMS | DN-AC-093 | | AC | 694158 | 8898477 | 308 | 10 | 0 | -90 |
| | | GMS | DN-AC-094 | | AC | 694702 | 8898452 | 326 | 9 | 0 | -90 |
| | | GMS | DN-AC-095 | | AC | 695146 | 8898590 | 323 | 25 | 0 | -90 |
| | | GMS | DN-AC-096 | | AC | 695116 | 8898480 | 322 | 24 | 0 | -90 |
| | | GMS | DN-AC-097 | | AC | 693889 | 8898742 | 311 | 33 | 0 | -90 |

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| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|--------------------------|---|---|-----------|----------|----|--------|---------|---------|--------|-----|-------|
| | | GMS | DN-AC-098 | | AC | 693910 | 8898774 | 308 | 13 | 0 | -90 |
| | | GMS | DN-AC-099 | | AC | 694404 | 8898323 | 329 | 11 | 0 | -90 |
| | | GMS | DN-AC-100 | | AC | 694639 | 8898098 | 343 | 21 | 0 | -90 |
| | | Resouro | NMDD001 | Luizão | DD | 693983 | 8898214 | 308.39 | 129.82 | 10 | -60.1 |
| | | Resouro | NMDD002 | Dionizio | DD | 693693 | 8898230 | 310.117 | 117.56 | 5 | -60.8 |
| | | Resouro | NMDD003 | Dionizio | DD | 693834 | 8898225 | 311.398 | 115.02 | 5 | -61.6 |
| | | Resouro | NMDD004 | Aluizio | DD | 693956 | 8898201 | 309.152 | 149.03 | 5 | -65.2 |
| | | Resouro | NMDD005 | Dionizio | DD | 69376 | 8898235 | 311.034 | 98.2 | 5 | -60.4 |
| | | Resouro | NMDD006 | Aluizio | DD | 694773 | 8898324 | 316.981 | 105.58 | 185 | -59 |
| | | Resouro | NMDD007 | Luizão | DD | 694710 | 8898324 | 318.183 | 125.69 | 185 | -49.2 |
| | | Resouro | NMDD008 | Dionizio | DD | 693726 | 8898180 | 313.641 | 189.64 | 0 | -54.6 |
| | | Resouro | NMDD009 | Dionizio | DD | 693560 | 8898326 | 305.785 | 95.49 | 185 | -50 |
| | | Resouro | NMDD010 | Dionizio | DD | 693884 | 8898225 | 310.196 | 142.69 | 5 | -50 |
| | | | | | | | | | | | |
| Data aggregation methods | <ul style="list-style-type: none">In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. | The Novo Mundo Project is in the exploration phase and in the publication of results it assumes all mineralization levels above 0 grams per tonne of Au. No Aggregation methods applied. | | | | | | | | | |

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| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------------|---|-----------|----|------|------|----|----|--|--|--|-----------|----|----|-----|---|--|--|--|--|-----------|----|----|------|---|------|---|----|----|-----------|----|----|------|---|--|--|--|--|
| | | <table><tr><td>DN-FD-022</td><td>17</td><td>18</td><td>0.93</td><td>1</td><td></td><td></td><td></td><td></td></tr><tr><td>FD-DD-001</td><td>74</td><td>75</td><td>1.1</td><td>1</td><td></td><td></td><td></td><td></td></tr><tr><td>FD-DD-002</td><td>90</td><td>98</td><td>0.62</td><td>8</td><td>2.05</td><td>1</td><td>90</td><td>91</td></tr><tr><td>FD-DD-003</td><td>22</td><td>24</td><td>3.67</td><td>2</td><td></td><td></td><td></td><td></td></tr></table> | DN-FD-022 | 17 | 18 | 0.93 | 1 | | | | | FD-DD-001 | 74 | 75 | 1.1 | 1 | | | | | FD-DD-002 | 90 | 98 | 0.62 | 8 | 2.05 | 1 | 90 | 91 | FD-DD-003 | 22 | 24 | 3.67 | 2 | | | | |
| DN-FD-022 | 17 | 18 | 0.93 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FD-DD-001 | 74 | 75 | 1.1 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FD-DD-002 | 90 | 98 | 0.62 | 8 | 2.05 | 1 | 90 | 91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FD-DD-003 | 22 | 24 | 3.67 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Positive drill holes intersections at the Luisão target | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Hole ID | Intervals | | | Length (m) |
|-----------|-----------|--------|-------------|------------|
| | From (m) | To (m) | Grade (g/t) | |
| DN_AC_012 | 0 | 3 | 0.46 | 3 |
| DN_AC_013 | 0 | 3 | 0.65 | 3 |
| DN_AC_027 | 3 | 6 | 0.2 | 3 |
| DN_AC_034 | 6 | 9 | 0.35 | 3 |
| DN_AC_043 | 18 | 21 | 0.14 | 3 |
| DN_AC_065 | 0 | 6 | 0.11 | 6 |
| DN_AC_070 | 3 | 6 | 0.36 | 3 |
| DN_AC_077 | 6 | 9 | 0.23 | 3 |
| DN_AC_081 | 12 | 18 | 0.71 | 6 |
| DN_AC_085 | 21 | 24 | 0.29 | 3 |

Positive drill holes intersections along the Raimunda trend

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| Criteria | JORC Code explanation | Commentary |
|------------------------------------|---|---|
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances. | <p>Given the Novo Mundo Project's extensive history detailed geological observations, geophysical survey results, geochemical survey results, preliminary metallurgical test results are to described in the Novo Mundo Project technical report titled "Independent Technical Report on the Novo Mundo Project, Mato Grosso, Brazil"- Prepared by GE21.</p> |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <p>Based on data integration of the available exploration data including drilling, geochemistry, geology, and geophysics GE21 recommends as priority:</p> <ul style="list-style-type: none"> Undertake IP/ Resistivity survey over the most potential mineralized structures and targets. Perform an exploratory 2.500m RC drilling campaign along the new south parallel trend indicated by rock geochemistry. Perform a second diamond drilling campaign of around 3500m including an infill drilling program based on IP/resistivity surveys. Execute a JORC compliant resource estimation and Scoping Study |

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Annexure E – Brazilian Solicitor's Report



WILLIAM FREIRE
ADVOGADOS ASSOCIADOS

SÃO PAULO

BELO HORIZONTE

BRASÍLIA

Belo Horizonte, April 24, 2024.

To
Resouro Strategic Metals Inc.
Suite 520 – 999 West Hasting Street,
Vancouver, British Columbia, Canada
Att. to: Mr. Christopher Eager – CEO
Emails: chris.eager@resouro.com

Solicitor's Tenement Report, Resouro Strategic Metals Inc.

Dear Sirs/Mesdames,

This solicitor's report on tenements (hereinafter the "Report") has been prepared for inclusion in the prospectus to be prepared and issued by the Canadian company named Resouro Strategic Metals Inc. (hereinafter the "Company" or "Resouro") for an initial public offering, which is expected to issue circa 16,000,000 shares at \$0,50 per share, to raise around AUD \$8,000,000 (the "Prospectus").

I. Introduction.

1. We have been asked to provide a Report on the legal standing of 29 (twenty-nine) mineral tenements in the states of Minas Gerais and Mato Grosso in Brazil. Our analysis was divided by mining project, and it unfolded as follows:

- 1.1 25 tenements that comprise the Tiros Project ("Tiros Tenements")
- 1.2 3 tenements that comprise de Novo Mundo Project ("Novo Mundo Tenements")
- 1.3 1 tenement that comprises the Santa Ângela Project ("Santa Ângela Tenement").

2. **Scope.** The scope of this Report covers the following issues: (i) basic information on (i.1) Ison do Brasil Mineração Ltda. ("Ison do Brasil"), Resouro's Brazilian subsidiary, and on (i.2) Brazil Copper Mineração Ltda. ("BCML"), Brazilian subsidiary of Brazil Copper PTE Ltd (Singapore)

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("BCS")¹; (ii) basic information regarding the agreements that we had access to related to the Tiros Tenements, Novo Mundo Tenements and Santa Ângela Tenement; (iii) summary of Brazilian legal system for obtaining mineral rights; (iv) analysis on the good standing and status of the Tiros Tenements, Novo Mundo Tenements and Santa Ângela Tenement; (v) basic information on the Brazilian legal system for obtaining environmental authorizations in order to allow mining activities to be carried out; and (vi) a summary of the Brazilian tax system.

3. **Limitation of scope.** Our analysis has been undertaken on the following basis:

- i. we have reviewed, and accordingly this Report is based on, only the public information of the Tiros Tenements, Novo Mundo Tenements and Santa Ângela Tenement registers available on the Brazilian Mining Agency ("ANM", in the Brazilian acronym) website, and we have not reviewed, and this Report does not cover, any matters in relation to financial, commercial, taxation, accounting, actuarial, insurance or information technology issues.
- ii. we have assumed that the information and copies of documents provided to us are true, validly issued by the competent authorities, updated (unless otherwise expressed on the document), complete, authentic, accurate and valid, and that there are no other documents or facts that amend or otherwise change in any way the content of such documents.
- iii. we have assumed that each of the agreements provided to us has been duly and validly executed and is in full force and effect and, unless where expressly brought to our attention, has not been terminated or amended.
- iv. we have assumed that each party to an agreement has the right, power and authority and has taken all necessary steps to execute, deliver, exercise its rights and fulfill its obligations under the relevant agreement.
- v. we have assumed that the documents we reviewed were duly authorized and signed and that the information they contained was true and correct in all aspects. We have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity and completeness of all documents we reviewed.
- vi. we have made no examination on the ground or maps or technical data to determine if any mineral resources or reserves correlate to or are encompassed by Tiros Tenements, Novo Mundo Tenements and Santa Ângela Tenement.

¹ As will be further detailed in Section III.3, Resouro entered into an agreement that allows the acquisition of up to 100% of BCS.

- vii. we have not conducted any searches or other investigations with respect to taxes assessed by or paid to applicable government authorities.
- viii. the database used to prepare all sections covered by this Report, except for Section III, is March 27, 2023.
- ix. the database used to prepare Section III of this Report is May 05, 2024.
4. **Jurisdiction.** We are solicitors qualified to practice law in Brazil and express no opinion as to any regulations or laws other than the regulations and laws of Brazil applicable therein. This Report and the opinions herein are limited to the current Brazilian laws applicable as at the date hereof.
5. **Sections.** In order to facilitate the understanding of the results of our analysis and the content of the Report, in Section II below we will provide basic information and contingencies related to Ison do Brasil e BCML. In Section III, we will provide basic information regarding the agreements that we had access to related to the Tiros Tenements, Novo Mundo Tenements and Santa Ângela Tenement. In Section IV, we will provide a summary of the Brazilian legal system for obtaining mineral rights. Section V will describe the legal and current status of the Tiros Tenements. Section VI will describe the legal and current status of the Novo Mundo Tenements. Section VII will describe the legal and current status of the Santa Angela Tenement and Section VIII will describe the Brazilian legal system regarding environmental permits in order to allow exploration and mining activities to take place. Section IX will provide a summary of the Brazilian tax system.
6. This Report has only been prepared in relation to the specific matter set out herein. We are not reporting or opining on any matters not set out in this Report. Specifically, we have not reviewed the Prospectus prepared by Resouro and we do not accept any liability for any other part of the Prospectus.
7. William Freire Advogados Associados has given its written consent to be named as Brazilian legal adviser and tenement solicitor to the Company in the Prospectus in the form and context in which it is named and to the inclusion of this Report (and each reference to it) in the Prospectus in the form and context in which it is included and to all references in the Prospectus to this Report and William Freire Advogados Associados in the form and context in which they appear. William Freire Advogados Associados has not withdrawn its consent prior to the lodgement of the Prospectus with the Australian Securities and Investments Commission.
8. The information contained in this Report and the opinions expressed herein are intended for the use and benefit of the addressee and (other than as a result of its inclusion in the

Prospectus) may not be relied on by, or distributed to, any other person or entity for any purpose without our prior written consent, provided that this report may be included in the Prospectus.

9. This Report is given as the date hereof, and the opinions expressed herein are given as the specific earlier data set out, and we disclaim any obligation or undertaking to update searches or investigations in respect of the Report or its subject matter after the data of this Report. References to “R\$” in this Report are to Brazilian real.

II. Information on Ison do Brasil and BCML

II.1 – Ison do Brasil

10. Ison do Brasil is a Brazilian limited liability company, duly incorporated in compliance with the laws of Brazil, enrolled with the Corporate Taxpayer Register (the “CNPJ”, in the Brazilian acronym) under the No. 37.828.305/0001-04, headquartered in the City of Belo Horizonte, State of Minas Gerais, with its main place of business being in the Central-West Region of Brazil. Ison do Brasil is validly existing under the Brazilian laws, as its corporate documents are duly registered by the Brazilian Government Business Registration Service of Minas Gerais (in Portuguese, Junta Comercial do Estado de Minas Gerais).

11. Ison do Brasil's current share capital² is BRL 4,990,000.00, which, until the date of registration of the last amendment to the articles of association with the Brazilian Government Business Registration Service of Minas Gerais, had not been fully paid in. In Brazilian law, there is no time period or deadline to fully pay-in the share capital, however until Ison do Brasil's share capital is fully paid-in, the shareholders are jointly and severally liable to having to pay with their own share capital and assets, in the event that the share capital is not enough to fully pay any actual compensation awarded by a Court. It is worth noting that Ison do Brasil may reduce its share capital at any time, provided that unsecured creditors have the right to oppose to such reduction within 90 days from the date of the approval of the amendment of Ison do Brasil's articles of association regarding share capital.

12. Ison do Brasil is currently managed solely by Christopher John Eager, who is appointed as “Non-partner Administrator” and has the powers to represent the company. Due to its nature of a limited liability company, Ison do Brasil does not have a Board of Directors or an Audit Committee.

13. It should be also mentioned that, as per the certificates that have been provided by Resouro for our analysis, there are no current, pending, or threatened actions, lawsuits,

² There are only ordinary shares in the structure.

administrative proceedings, arbitrations, claims or litigation of any kind involving Ison do Brasil or its assets, as well as it is not an insolvent entity or bankrupt.

II.2 – BCML

14. BCML is a Brazilian limited liability company, duly incorporated in compliance with the laws of Brazil, enrolled with the CNPJ under the No. 37.918.742/0001-00, headquartered in the City of Belo Horizonte, State of Minas Gerais. BCML is validly existing under the Brazilian laws, as its corporate documents are duly registered by the Brazilian Government Business Registration Service of Minas Gerais (in Portuguese, Junta Comercial do Estado de Minas Gerais).

15. BCML's current share capital is BRL 100,000.00³, which, according to BCML's articles of association, should have been fully paid-in within three years from the registration of the document with the Brazilian Government Business Registration Service of Minas Gerais. In other words, the share capital should have been fully paid-in by 17/07/2020. This capital is represented by the issuance of 100,000 shares, each with par value of BRL 1.00. As of now, we have not obtained information on whether the share capital has been fully paid in. In Brazilian law, there is no time period or deadline to fully pay-in the share capital, however until BCML's share capital is fully paid-in, the shareholders are jointly and severally liable to having to pay with their own share capital and assets, in the event that the share capital is not enough to fully pay any actual compensation awarded by a Court. It is worth noting that BCML may reduce its share capital at any time, provided that unsecured creditors have the right to oppose to such reduction within 90 days from the date of the approval of the amendment of BCML's articles of association regarding share capital.

16. BCML is currently managed solely by Christopher John Eager, who is appointed as "Non-partner Administrator" and has the powers to represent the company. Due to its nature of a limited liability company, BCML does not have a Board of Directors or an Audit Committee.

17. It should be also mentioned that, as per the certificates that have been provided by Resouro for our analysis, there are no current, pending, or threatened actions, lawsuits, administrative proceedings, arbitrations, claims or litigation of any kind involving BCML or its assets, as well as it is not an insolvent entity or bankrupt.

III. Agreements

III.1 – Acquisition of the Novo Mundo Tenements by Nexa

³ There are only ordinary shares in the structure.

18. On March 29, 2018, the Cooperativa dos Garimpeiros do Vale do Rio Peixoto ("COOGAVEPE") and Nexa Recursos Minerais ("Nexa") entered into an agreement for the sale and purchase of the mineral rights related to administrative proceedings No. 866.035/2009, 866.086/2015 and 866.256/2016. The last two tenements would later be, respectively, renumbered to No. 866.320/2018 and 866.171/2018 by the ANM.

19. In consideration for the Novo Mundo Tenements, Nexa agreed to comply with the following obligations:

19.1 Nexa is to pay BRL 400,000.00 (four hundred thousand Brazilian Reals) to COOGAVEPE, divided in two tranches. The first tranche,, amounting to BRL 150,000.00 (one hundred fifty thousand Brazilian Reals), is payable within 30 days of the execution of the contract, and the second one, amounting BRL 250,000.00 (two hundred and fifty thousand Brazilian Reals), is payable within 30 days after lodgement of assignment applications for all Novo Mundo Tenements.

19.2 Nexa is obligated to invest BRL 1,000,000.00 (one million Brazilian Reals) in mineral exploration within the areas of the Novo Mundo Tenements, within a period up to 24 (twenty-four) months, counted from the date when the three following conditions are met:

19.2.1 The Novo Mundo Tenements are held by Nexa.

19.2.2 Nexa holds all permits necessary to allow exploration within the Novo Mundo Tenements.

19.2.3 Nexa has obtained an authorization from a surface rights holder who has proprieties within the Novo Mundo Tenements to enter into their property.

19.3 Nexa is to pay BRL 2,000,000.00 (two million Brazilian Reals) to COOGAVEPE, if it decides to further explore the property after the twenty-four-month period mentioned above (the "Deferred Consideration").

19.4 Nexa to prepare and lodge before the ANM at least one Final Exploration Report stating that viable mineral resources have been found in a Novo Mundo Tenement, within 12 (twelve) months from the end of the twenty-four-month period mentioned above.

19.5 Nexa is to pay BRL 2,500,000.00 (two million and five hundred thousand Brazilian Reals) to COOGAVEPE after the first approval of the lodged Final Exploration Reports relating to the Novo Mundo Tenements, provided that Nexa decided to file at least one Final Exploration Report stating that viable mineral resources have been found in a Novo Mundo Tenement (the "Milestone Consideration").

19.6 If a Novo Mundo Tenement reaches the phase of mining, i. e., a mining permit is granted related to the Novo Mundo Tenements, Nexa is required to pay 1.5% (one and a half percent) Net Smelter Return royalties, within 45 days after the end of a quarter. This

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payment must be accompanied by documents detailing how the royalties were calculated. Pursuant to the agreement, Net Smelter Return means all revenue received by sales of products extracted from the Novo Mundo Tenements, with deductions for any costs associated with processing the minerals in a smelter or refinery and selling them, such as freight, marketing, taxes and insurances.

20 Nexa committed to maintaining the Novo Mundo Tenements in good standing during the period in which it remains the holder of the Novo Mundo Tenements, and the company agreed to be solely responsible for funding the necessary mineral exploration. During the time in which Nexa is the holder of the Novo Mundo Tenements, COOGAVEPE may request an allowance to develop an artisanal mining project (*garimpo*) within the areas, provided that such activities do not adversely impact Nexa's operations.

21 The agreement will remain valid and in effect until the potential mines are fully developed and their resources are exhausted, or one of the following termination events takes place:

21.1 Nexa may, at any time, at its discretion, send a termination notice to COOGAVEPE, with a minimum three-months period in advance, to communicate that the termination of the agreement, relating to all Novo Mundo Tenements or some of them. In such event, Nexa does not have to pay any further amounts to COOGAVEPE and shall not be liable to receive any penalties.

21.2 Any party may terminate the agreement due to breaches or violation of representations and warranties or non-compliance with obligations. In the latter case, if the default is not cured within 30 days after receipt of a notice, the agreement may be terminated. If the agreement is terminated due to COOPEGAVE's fault, it shall reimburse Nexa of all expenses of the company related to the contract.

21.3 If the Novo Mundo Tenements are forfeited, declared nullified or by any means lost because of COOPEGAVE's activities.

22 If a termination event occurs:

22.1 Nexa will no longer be liable for paying any further amounts.

22.2 Nexa shall assign the Novo Mundo Tenements back to COOGAVEPE.

22.3 Nexa shall vacate the Novo Mundo Tenements areas within 30 days.

22.4 Nexa shall abstain from seeking indemnification for exploration expenses, except if the termination was caused by COOGAVEPE.

22.5 Nexa shall settle any outstanding fees relating to the Novo Mundo Tenements.

22.6 Nexa shall deliver to COOGAVEPE all information and data produced relating to the Novo Mundo Tenements.

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23 Under the agreement, COOGAVEPE agreed to indemnify Nexa for any losses resulting from breach or violation of representations and warranties, non-compliance with obligations, liabilities existing in the areas of relating to the Novo Mundo Tenements, which were present at the time in which COOGAVEPE was the holder of the tenements, and sanctions applied to the assets, such as forfeiture, cancellation or annulment resulting from its activities. In turn, Nexa agreed to indemnify COOGAVEPE for any losses resulting from breach or violation of representations and warranties, non-compliance with obligations and sanctions applied to the assets, such as forfeiture, cancellation or annulment resulting from its activities.

24 Finally, the agreement establishes that any assets that are part of it may only be assigned to third parties, such as Ison do Brasil, if the other party agrees, which must be demonstrated by a written letter.

25 This agreement was amended seven times.

26 In the first addendum, no material changes were made. In the second addendum, Nexa committed to paying for the costs of maintaining the Novo Mundo Tenements as of January 2019, even if it was not the holder of these assets by that date. In the third addendum, the parties agreed that Nexa could commence exploration works before the registration of the assignment of the Novo Mundo Tenements to it.

27 Between the execution of the third and fourth addenda, Ison do Brasil acquired Nexa's interest and title in the agreement entered with COOGAVEPE, assuming Nexa's contractual position, which was approved by COOGAVEPE. Therefore, Ison do Brasil is bound to the same obligations and acquired the same rights once held owned by Nexa.

28 The fourth and fifth addenda to the agreement were executed by Ison do Brasil. They amended the Deferred Consideration tranche, establishing that only BRL 840,000.00 (eight hundred and forty thousand Brazilians Reals) were payable at the end of the twenty-four months period, which was already paid and COOGAVEPE gave acquittance, and the remaining would be in four tranches, by the following:

28.1 First tranche: BRL 193,333.33 (one hundred ninety-three thousand, three hundred thirty-three Brazilian Reals and thirty-three cents), which was already paid and for which COOGAVEPE gave acquittance.

28.2 Second tranche: BRL 579.999,99 (Five hundred seventy-nine thousand, nine hundred ninety-nine Brazilian Reals and ninety-nine cents), by February 18, 2022.

28.3 Third tranche: BRL 193,333.33 (one hundred ninety-three thousand, three hundred thirty-three Brazilian Reals and thirty-three cents), by March 18, 2022.

28.4 Fourth tranche: BRL 193,333.35 (one hundred ninety-three thousand, three hundred thirty-three Brazilian Reals and thirty-five cents), by April 18, 2022.

29 In the sixth addendum, the parties set forth that Ison do Brasil should resume exploration works within 90 days from February 20, 2024. Furthermore, they amended the Milestone Consideration tranche, payable after the first approval of the lodged Final Exploration Reports relating to the Novo Mundo Tenements, which was then further modified in the seventh addendum. In summary, the parties established that the Milestone Consideration shall be paid in three tranches, as follows:

29.1 First tranche: BRL 750,000.00 (seven hundred fifty thousand Brazilian Reals), by December 20, 2023, which has already paid.

29.2 Second tranche: BRL 250,000.00 (two hundred fifty thousand Brazilian Reals), by February 20, 2024, which has been already paid

29.3 Third tranche: BRL 1,500,000.00 (one million five hundred thousand Brazilian Reals), by May 31, 2024.

III.2 – Acquisition of the Novo Mundo Tenements by Ison do Brasil from Nexa

30 On, May 6th, 2021, Nexa, Ison do Brasil and Ison Mining Pte. Ltd. entered into an agreement for the sale and purchase of the Novo Mundo Tenements. Considering that Nexa's interest and title in the Novo Mundo Tenements are subject to compliance with the agreement entered into with COOGAVEPE described in Section IX.2 above, the subject of the transaction was Nexa's contractual position (with all rights and obligations emerging therefrom) in the agreement entered with COOGAVEPE. Ison Mining Pte. Ltd. executed the contract with Nexa as a guarantor for all obligations applicable to Ison do Brasil.

31 Ison do Brasil agreed to maintain the Novo Mundo Tenements in good standing during the period in which it remains as the holder of the Novo Mundo Tenements, at its own costs, and the company agreed to be solely responsible for funding the mineral exploration, which shall be conducted at its sole discretion, subject to compliance with the contract with COOGAVEPE. Ison do Brasil committed to providing quarterly reports, as well as a copy of any Final Exploration Reports related to the Novo Mundo Tenements lodged in the mining administrative proceedings. Nexa is entitled to, at its own expense, explore base metals on the areas, provided that it notifies Ison do Brasil at least 45 days prior to the commencement of the exploration, and Nexa's activities do not harm, delay or interfere with Ison's enterprise.

32 Ison do Brasil may relinquish any Novo Mundo Tenements, provided that it has given Nexa 60 days prior notice of its intent and Nexa has not decided to acquire back the assets for USD 1.00 (one American dollar). If Nexa decides to purchase the Novo Mundo Tenements back, Ison do Brasil shall assign the assets back to Nexa free of all encumbrances and at no additional costs to Nexa. If the relinquishment notice is delivered under 90 days before a Novo Mundo Tenement expiry date, Ison do Brasil will be responsible for presenting a Partial Exploration Report or a Final Exploration Report stating that economically viable resources have been identified. Considering

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the agreement with COOGAVEPE, Ison do Brasil shall assign back the Novo Mundo Tenements to COOGAVEPE if Nexa does not decide to acquire back the assets.

33 The parties acknowledged that, when the agreement was executed, there was not enough time for Ison do Brasil to prepare a Pre-Economic Assessment Plan related to the administrative proceeding 866.035/2009 to present to the ANM within the required timeframe by the law. Therefore, it would need to request an extension to comply with this obligation and there is no guarantee that ANM would grant it, which would lead to forfeiture of the mineral right. If the asset is lost due to this reason, Ison do Brasil shall not be liable or suffer any adverse consequences.

34 In consideration for acquiring Nexa's contractual position in the agreement entered with COOGAVEPE, Ison do Brasil agreed to pay the equivalent amount in Brazilian Reals of USD 350,000.00 (three hundred and fifty thousand American dollars) within 30 days of the execution of the agreement and concurrently with lodgement, by Nexa, of an application to assign the Novo Mundo Tenements to Ison do Brasil. Additionally, Ison do Brasil committed to perform all obligations under Nexa's agreement with COOGAVEPE that were of Nexa's responsibility, as its contractual substitute.

35 Within 36 (thirty-six) months from the execution of the agreement or within the remaining period of validity of the Exploration Licences granted to each Novo Mundo Tenements, Ison do Brasil and Nexa shall determine whether the project has predominance of precious metals or base metals (copper, zinc, lead and its by-products). The factors that will be considered to determine the "predominance" are not specified in the agreement. The following consequences may happen, depending on the exploration results:

35.1 If the project is considered to be predominantly related to base metals, Nexa will be entitled to become the owner of the Novo Mundo Tenements and develop them, at its own expense. In this case, Ison do Brasil would be granted a 1,5% Net Smelter Return royalty and it could commence a precious metals project, provided that its activities do not adversely affect the development of the base metals enterprise. If Nexa does not exercise this right within 60 days from the date when the "predominance" of the project was defined, Ison do Brasil may develop the mines as a base metals or precious metals focused enterprise, at its own discretion and Nexa will be entitled to 1,5% Net Smelter Returns royalty. Net Smelter Royalty is defined in the agreement as all revenue received by sales of products extracted from the Novo Mundo Tenements, with the deduction of any costs associated with processing the minerals in a smelter or refinery and selling them, such as freight, marketing, taxes and insurances. If the refinery or smelter is owned by Ison do Brasil, the deducted costs related to processing the minerals shall be equivalent to the prices charged by similar smelters or refineries in their normal activities. The royalties shall be paid by the 45th day after the end of a calendar quarter. Ison do Brasil shall present to Nexa by the 15th day after the end of a calendar quarter a statement of the NSR base value.

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- 35.2 If the project is considered to be predominantly related to precious metals, Ison shall develop it at its own costs and Nexa will be entitled to 1,5% Net Smelter Return royalty from Ison do Brasil under the same terms and conditions described above.
- 36 The Net Smelter Return royalties may be purchased by the holder of the Novo Mundo Tenements, which will depend on the situations mentioned above, based on the following conditions:
- 36.1 Within 24 months of the execution of the agreement, the NSR royalties may be purchased for USD 2,000,000.00 (two million American dollars). A party may acquire fractions of the NSR royalty proportionally to the price paid compared to the purchase price. For example, a party may acquire 50% of the NSR by paying USD 1,000,000.00 (one million American dollars).
- 36.2 After the 24th month and up to the 60th month of the execution of the agreement, the NSR royalties may be purchased for USD 5,000,000.00 (five million American dollars). A party may acquire fractions of the NSR royalty proportionally to the price paid compared to the purchase price.
- 36.3 As of the 60th month after the execution of the agreement, the parties shall have the right of first refusal to acquire the NSR royalties.
- 37 The agreement will remain valid and in effect until the potential mines are fully developed and their resources are exhausted or one of the following termination events takes place:
- 37.1 Ison do Brasil may, at any time, at its discretion, send a 60-day prior written notice informing Nexa that it wants to terminate the agreement. In this case, Ison do Brasil does not have to pay any further amounts to Nexa, and is not liable to receive any penalties. Ison do Brasil agreed to offer the Novo Mundo Tenements back to Nexa for USD 1.00 (one American dollar). If Nexa decides to purchase the Novo Mundo Tenements back, Ison do Brasil shall assign the assets to Nexa free of all encumbrances and at no additional costs to Nexa. Considering the agreement with COOGAVEPE, Ison do Brasil shall assign back the Novo Mundo Tenements to COOGAVEPE if Nexa does not decide to acquire back the assets.
- 37.2 Nexa breaches any of its representations, warranties, covenants and obligations contained therein, provided that Ison do Brasil notified Nexa about the default and the event has not been cured within 60 days. In this case, Ison do Brasil will acquire all Nexa's rights under the agreement with Coogavepe and Nexa will not have any rights related to the Novo Mundo Tenements or Ison do Brasil's ownership of it.
- 37.3 Ison do Brasil breaches any of its representations, warranties, covenants and obligations contained therein, provided that Nexa notified Ison do Brasil about the default and the event has not been cured within 60 days. In this case, the Novo Mundo Tenements

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shall be assigned back to Nexa, without any encumbrances or outstanding costs to be paid. Additionally, Ison do Brasil shall deliver to Nexa all information relating to the Novo Mundo Tenements that it has produced, remove all its equipment from the area and be liable and responsible for any operation conducted in the areas.

38 The parties agreed that no party shall be liable for any loss of profits, consequential or indirect losses or damages. Furthermore, Ison do Brasil agreed to indemnify Nexa for any losses, which shall be interpreted broadly, resulting from material breaches of the contract incurred by Ison do Brasil.

39 Finally, the agreement establishes that any assets that are part of it may only be assigned to third parties if the other party agrees, which must be demonstrated by a written letter, except for Ison do Brasil assigning or pledging them for funding its operations.

III.3 – Acquisition of the Tiros Tenements by Resouro

40 The acquisition of the Tiros Tenements by Resouro was executed through an agreement governed by Singaporean law. As we are only qualified to express opinions on matters related to Brazilian jurisdiction and law, our reporting will solely consist of a summary of the agreement's terms and conditions, without incorporating any analytical insights.

41 On July 31, 2023, RBM Consultoria Mineral Eireli (“RBM”), Rodrigo Brito de Mello (“Rodrigo”), BCML, BCS and Resouro entered into an equity and mineral rights earn-in agreement for the purchase and sale of the mineral rights related to the administrative proceedings No. 831.045/2010, 833.082/2014, 833.083/2014, 830.450/2017, 830.915/2018, 831.390/2020, 831.720/2020, 830.026/2021, 830.027/2021, 831.237/2021 and 831.314/2021, through equity in the holder of the tenements and its parent company. Moreover, they created an area of interest around the project in which new mineral rights applied for RBM or TMEM will be subject to the agreement, without any costs.

42 RBM and Rodrigo agreed to apply for the assignment of the 11 mineral rights mentioned above to BCML, which will change its corporate name to Tiros Minerais Estratégicos Mineração Ltda. (“TMEM”) within 15 days from the execution of the agreement. At the time of the execution of the agreement, Resouro was entitled to be the owner of 33.3% issued share capital of TMEM's major holder parent company⁴, BCS, which will alter its corporate name to Tiros Stratmet Pte Singapore (“TSPS”), and RBM was entitled to hold the remaining 66.7% issued share capital of TSPS.

43 RBM consented that, in spite of holding a majority interest in TSPS, the composition of the company's board and TMEM's board will consist solely of directors nominated by Resouro. The

⁴ It was agreed that RBM would hold 10% of TMEM's shares and TSPS would own the remaining shares. RBM's interest would be free-carried and could not be diluted. The parties set forth that Resouro would have the right of first refusal to purchase RBM's shares in TMEM.

parties set forth that all matters presented to be approved by the board and all resolutions at a shareholder meeting will be decided by simple majority.

44 It was established that Resouro could acquire up to 100% of TSPS' issued share capital, by the following, without any time limits, except for when it was specified:

44.1 Upon completion of an initial report containing the inferred mineral resource within the tenements, prepared in accordance with JORC, RBM agreed to transfer 42,500 (forty-two thousand and five hundred) of its shares in TSPS to Resouro. Therefore, Resouro would hold 51% of TSPS's issued share capital and RBM would be the owner of the remaining shares. Within 30 days of the transfer of TSPS' shares to Resouro and subject to TSX-V's approval, Resouro shall issue to RBM 315,000 (three hundred fifteen thousand) shares in Resouro, under TSX-V.

44.2 If the obligations above are complied with and Resouro prepares a Preliminary Feasibility Study, RBM shall transfer additional 46,500 (forty-six thousand and five hundred) of its shares in TSPS to Resouro. Therefore, Resouro would hold 70% of TSPS's issued share capital and RBM would be owner of the remaining shares. Within 30 days of the transfer of TSPS' shares to Resouro and subject to TSX-V's approval, Resouro shall issue to RBM 550,000 (five hundred fifty thousand) shares in Resouro, under TSX-V. Moreover, Resouro agreed to fund additional sampling and metallurgical test work, focusing on TiO₂, rare earth elements, and phosphates, as well as to commence preparing a Preliminary Economic Study, if all the results support this decision.

44.3 If the obligations above are complied with and Resouro prepares a Definitive Feasibility Study, RBM shall transfer 71,000 (seventy-one thousand), *i. e.*, all of its remaining shares in TSPS to Resouro. Therefore, Resouro would hold 100% of TSPS' issued share capital. Within 30 days of TSPS' shares to Resouro and subject to TSX-V's approval, Resouro shall issue to RBM 770,000 (seven hundred seventy thousand) shares in Resouro, under TSX-V.

45 The parties agreed that RBM shall not encumber or sell its shares in TSPS while the agreement is valid and RBM will not be subject to change in its control or ownership structure.

46 Pursuant to the agreement, Rodrigo was to be appointed as the project manager and to enter into a service agreement with TMEM for providing 12-month period services (these terms were eventually by subsequent amendment). The technical lead by Rodrigo was to manage technical work under Resouro's board directives, which was to have veto powers in matter relating to methodology, scope of exploration works and/or direction of the investments, if they are in accordance with the market's best practices. The technical team was to follow work programs and budgets set forth by Resouro.

47 If no economically viable resources are found, Resouro may relinquish the Tiros Project, provided that it previously offers the assets to be purchased back by RBM for USD 1.00 (one American dollar).

48 If a decision to mine is made by TSPS, it shall pay for all costs incurred by TMEM, in spite of holding only 90% of the issued share capital. The portion of the costs that was to be paid by RBM as holder of 10% of the shares in TMEM shall be paid by TSPS as a loan to RBM. TMEM's gross proceeds shall be allocated in the following order of priority:

48.1 Paying of all operational expenses incurred by TMEM.

48.2 Paying any debt financing arrangement incurred to fund operations, including the loans provided by TSPS in favour of RBM.

48.3 Keeping as working capital, as deemed appropriate by TSPS.

48.4 Distributing of dividends, proportionally to their respective shareholding.

49 Additionally, TSPS may require that RBM grants a security interest over its shareholding to third parties to obtain investments. Furthermore, the parties shall enter into a joint venture agreement to regulate how the operations will be conducted.

50 The agreement will remain valid and in effect until the potential mines are fully developed and their resources are exhausted or there are any breaches that are not cured within 60 days.

51 The parties agreed that no party shall be liable for any loss of profits, consequential or indirect losses or damages. Finally, the agreement establishes that any assets that are part of it may only be assigned to third parties if the other party agrees.

52 On October 09, 2023, the parties executed an addendum to accelerate the earn-in conditions. RBM agreed to waive all conditions applicable to the earn-in obligations, and set forth that it would transfer, concomitantly with the addendum, 100% of its shares in TSPS to Resouro. In consideration, Resouro agreed to:

52.1 Issue 1,642,000 (one million, six hundred forty-two thousand) shares in Resouro, under TSX-V.

52.2 Grant RBM performance rights to receive 750,000 shares in Resouro, under TSX-V, upon completion of a definitive feasibility study.

52.3 Grant Rodrigo the same share option plans as other management members of Resouro.

53 Moreover, 13 additional mineral rights were added to the agreement without any costs, as they were within the area of interest set forth by the parties, which, jointly with the ones referred to in paragraph 41, comprise the Tiros Tenements.

54 On January 13, 2024, the parties executed a second addendum. Pursuant to this variation, Resouro has no obligation to appoint Rodrigo as project manager, through a service agreement.

III.4 – Acquisition of the Santa Ângela Tenement by Resouro

55 According to the information provided to us by Resouro, the Santa Ângela Project comprises only the tenement registered under the ANM administrative proceeding 867.624/2021, currently owned by Canopus Geologia e Projetos Ltda. According to this same information, Canopus applied for and obtained the mentioned tenement on behalf of Ison do Brasil and will soon formalize an assignment agreement with the ANM, requesting the assignment of the mentioned mineral right's ownership to Ison do Brasil. The firm had access to the assignment agreement entered into between the parties which, relevant to this Report, brought the following:

55.1 Canopus assigns the entirety on the mineral right to Ison do Brasil, without any reservations and in an irrevocable and irreversible manner.

55.2 Ison do Brasil does not assume any liabilities, including environmental ones, related to the Santa Ângela Tenement, that were caused prior to execution of the agreement.

IV. Summary of Brazilian legal system for obtaining mineral rights

56 The Brazilian legal system for obtaining and maintaining mineral rights and access to mineralized real estate properties is regulated by the Federal Constitution (article 176), by the Mining Code (Decree-Law no. 227/1967), by the regulation of the Mining Code (Decree No. 9.406/2018) and by ANM legislation.

57 The legislation indicated above contains the main rules that regulate mining activity in Brazil, from the filing of exploration applications to obtaining mining permits. For the purposes of this Report, the terms mineral rights, exploration permits and mining permits have the following meanings:

57.1 mineral rights: means the existence of a right granted by the competent authority to authorize the carrying out the exploration activities and/or exploitation and which, for the purposes of this report, are divided into exploration permits and mining permits;

57.2 exploration permits: a type of mineral right that authorizes, for a previously established period, the carrying out of mineral exploration activities aimed at identifying and quantifying a mineral resource; and

57.3 mining permits: a type of mineral right that authorizes the exploitation (i.e. mining) of a mineral substance until the reserves are depleted.

58 Briefly, Brazilian laws establish that:

58.1 Only companies organized under Brazilian laws, which have their main place of business and management located in Brazil, may conduct mining activities in Brazil.

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58.2 The mineral resources, regardless of whether they are located underground or have emerged therefrom, are a property of the Union (Federal Government) and are different from that of the surface which can be owned by anyone. Mineral rights are assigned to interested individuals or entities if requested following specific regulation.

58.3 Exploration and mining depend on the Federal Government's consent.

58.4 The Federal Government has exclusive jurisdiction to legislate on deposits, mines, other mineral resources, and metallurgy.

58.5 Article 176 of the Brazilian Federal Constitution states that the products generated from mining activities belong to the holder of the mining permit.

58.6 Exploration applications, when filed in compliance with all document requirements stipulated by the applicable legislation, are subject to review and potential approval by ANM. Once the exploration permits are granted, the holding companies have a timeframe of 60 (sixty) days to formally communicate the commencement of their exploratory activities. Concurrently, these companies will become liable for the payment of the Annual Hectare Fee (TAH).

58.7 The exploration permit will always be valid for a determined period, which may be extended as long as the requirements established in the applicable legislation are met⁵. If the extension request is granted, the renewal will take place according to the term requested by the holder of the mineral right.

58.8 In general, the legislation allows for a single extension of the exploration permit. An extension beyond this initial period will only be considered if access to the real estate within the mineral right's boundaries has not been obtained. To qualify for such extensions, the permit holder must demonstrate three cumulative factors: (i) they have initiated legal actions to secure possession of the necessary areas for exploration, as outlined in paragraph 58.20; (ii) they have complied with all legal requirements related to the ongoing lawsuit; and (iii) their actions or omissions have not contributed to the inability to complete the exploration within the extended permit period.

58.9 The exploration permit holder may explore any mineral substance that may be within the area of their exploration permit. If a different mineral substance from that originally included in the exploration permit is found, the legislation only establishes the necessity to immediately inform the ANM of such a discovery.

58.10 During the exploration phase, the following obligations have been established as a condition for maintaining the good standing of the exploration permit: (i) to communicate the start of the exploration within the legal term – failure to comply with

⁵ The requirements for applying for a renewal are: (i) submit the application within 60 days of the expiry of the exploration permit; (ii) submit a report describing the exploration activities that have been carried out; (iii) submit a technical justification for continuing the exploration activities; (iv) pay the fee required by the ANM to analyse the renewal application, currently set at R\$1,358.58 per tenement.

what the legislation determines will lead to the imposition of a fine; (ii) to pay the Annual Fee per hectare ("TAH")⁶ until the submission of the final exploration report is submitted and within the period established in the applicable legislation – failure to comply with what the legislation determines will culminate in the imposition of a fine and, if the default continues, on the exploration permit being forfeited; (iii) to submit to the ANM a Final Exploration Report within the validity period of the exploration permit or, alternatively, file a Partial Exploration Report and request an extension of the period of the exploration permit as legally required – failure to comply with what the legislation determines will culminate on the exploration permit being lost.

58.11 The ANM will be able to stipulate requirements for clarification of the technical documents submitted to its analysis, and, among them, the Final Exploration Report and the Economic Development Plan. Compliance with those requirements must take place within the deadline set by the Agency. The legislation allows such period to be extended, provided that (i) the request for extension is submitted within the originally indicated period; (ii) the request for extension has been duly justified, at the discretion of the ANM.

58.12 The final exploration report must contain geological and technological studies quantifying the deposit and demonstrating the technical and economic feasibility of mining.

58.13 Once the final exploration report has been submitted, the ANM can take one of the following decisions: (i) approve the report, when it is proven that the deposit is technically and economically feasible; (ii) not approve the report, when it is found that the exploration work is insufficient or that there are technical deficiencies in its preparation, which make it impossible to assess the deposit.

58.14 The applicable legislation allows (i) mineral exploration to continue after the final exploration report has been submitted, which is why the term of each exploration permit should not be considered as a limitation to exploratory activities and (ii) new mineral substances to be identified and quantified before the mining permit is granted. According to a recent decision by the ANM's Board of Directors, the procedure for including new substances would depend on the presentation of a reserves re-evaluation report and an update of the Economic Development Plan.

58.15 Once the final exploration report is approved by the ANM, the mineral right owner will have up to 1 year to apply for the mining permit and submit the Economic Development Plan for analysis by the agency. The Economic Development Plan must be lodged with the documents and studies indicated in article 39 of the Mining Code and, among them, with projects referring to (i) the mining method to be adopted, referring to

⁶ Currently, the value of the TAH is regulated by ANM Resolution nº 132/2023, which establishes the following values: (i) R\$ 4,33 per hectare for exploration permits that have not yet been renewed; (ii) R\$ 6,48 for exploration permits which terms have already been extended.

the initially planned production scale and its projection; (ii) surface transportation and ore processing and agglomeration; (iii) the construction of a tailings dam with the use of the upstream raising technique being forbidden.

58.16 The ANM may exceptionally grant a mineral right that allows mining activities to be carried out before granting the Mining Permit. This mineral right, which is known as *Guia de Utilização*, allows experimental mining to be carried out for a specified period and for previously established quantities.

58.17 The mining permit is valid until the exhaustion of the mine, meaning that there is no fixed term of a mining permit and, therefore, extensions of that term are not required.

58.18 The applicable legislation allows new substances to be added to previously granted mining permits. In this case, the holder of the mining permit must submit a reserves reassessment report and an update of the Economic Developments Plan for ANM approval. The mining of this new substance will depend on the approval of these documents by the ANM.

58.19 The assignment, lease or encumbrance of mineral rights depend on prior consent from the ANM. The requirements established by the applicable legislation to allow the transfer of mineral rights will vary depending on the stage the tenements are (there are specific requirements for the transfer of exploration permits, mining concessions and for proceedings in which the ANM is still analyzing the mining application).

58.20 Mining and exploration activities are allowed on public or private lands.

58.21 The applicable legislation does not require the mineral right holder also be the owner of the real estate properties interfering with the mining project. On the contrary, it establishes instruments such as Mineral Easement and the Judicial Appraisal of Income and Damage in order to ensure the possession of such areas for the mining or exploration activity, which is considered of public interest (article 5, f, of Decree-Law No. 3.365/1941) and exercised in the national interest (article 176, Federal Constitution).

58.22 The landowner is entitled to receive a percentage in the mining results, as per the rule established by article 11, b, of the Mining Code. This percentage must be at least 50% of the amount that the mining permit holder must pay the Federal Government as CFEM⁷.

58.23 Mining and or exploration activity on indigenous lands must still be regulated.

58.24 Mining and or exploration activity cannot be conducted in Full Protection Conservation Units or in other areas of additional sensitivity, as defined by law.

⁷ CFEM is a Financial Compensation for the Exploration of Mineral Resources, paid to the Federal Government for the economic use of these mineral resources and currently regulated by Federal Laws No 7.990/1990 and 8.001/1990. CFEM is levied on net revenue, in the case of the sale of raw and processed ore, or on the intermediate production cost, when the mineral product is consumed or transformed in an industrial process.

58.25 According to the ANM, there is no impediment to the granting of mining tenements in areas that were the object of ownership by quilombola communities, since they, according to the ANM, are not included in the concept of tribal people set forth in article 1 of OIT Convention No. 169. Though the ANM's current understanding is along these lines, there is a movement within the ANM to regulate this issue in the future, with the possible application of the rules of Convention 169 as a condition for the granting of mining tenements that may interfere with such communities.

58.26 In accordance with the ANM's current understanding, there is no automatic incompatibility between mining activities and the rural settlements created by the INCRA⁸. The coexistence of the activities must be made compatible, to the extent possible, as both are considered of public interest. Recently, INCRA published Normative Instruction No. 112 to regulate the use of areas in settlement projects by mining, energy, and infrastructure projects.

58.27 Non-compliance with the obligations set forth in the Mining Code or in its regulations subjects the miner to the following sanctions: warning, fines, and forfeiture of the mining tenement.

58.28 Article 42 of the Mining Code establishes that "the authorization will be refused if the mining is considered harmful to the public good or if it compromises interests that overcome the public interest of the industrial exploitation, at the discretion of the Government". Although the legal provision is not clear and does not use the best legislative technique, we understand that the term "authorization" must be understood as a mineral right. This provision was regulated by PROGE Opinion No. 500/2008, which was drafted to solve the conflict that usually exists between mining undertakings and energy generators and established that article 42 may only be applied if: (i) the activities are actually incompatible; (ii) it is demonstrated that the public interest will be better served from the prevalence of the energy undertaking to the detriment of the mining undertaking.

58.29 If the mineral right is extinguished, the ANM will take steps to ensure that the area previously encumbered by it is returned to the market through a bidding procedure commonly known as "disponibilidade". The dynamics of the procedure is basically divided into two stages: (i) Public Offering, in which those interested in the areas present a statement; (ii) Electronic Auction, which occurs for areas that had more than one expression of interest. In the case of the Auction, the company that submits the highest bid for each area or block of areas will be considered the winner. If, on the other hand,

⁸ Basically, a rural settlement is a set of agricultural units independent among themselves, established by the National Institute for Rural Settlement and Land Reform - INCRA, where there was originally a rural property that belonged to a single owner. Each unit is delivered by the INCRA to a family lacking the economic resources to acquire and maintain a rural property through other means.

there is only one person interested in a certain area, he will be called to request the granting of the mineral right within the period established in the public notice.

59 The analysis conducted by the firm sought, based on the public information available in the Brazilian Mining Agency (“ANM”, in the Brazilian acronym) website, to verify the adherence of the Tiros Tenements, Novo Mundo Tenements and Santa Ângela Tenement to the rules listed above.

V. Tiros Tenements

V.1 Summary of findings

60 Tiros Tenements are valid, as indicated in Exhibit I, and BCML is the assignee of all of them⁹.

61 Tiros Tenements comprises the exploration permits granted in ANM administrative proceedings Nos. 832.627/2023, 832.625/2023, 832.624/2023, 832.621/2023, 832.620/2023, 832.604/2023, 832.601/2023, 832.226/2023, 832.223/2023, 832.029/2023, 832.027/2023, 832.026/2023, 832.025/2023, 832.023/2023, 831.314/2021, 831.237/2021, 830.027/2021, 830.026/2021, 831.720/2020, 831.390/2020, 830.915/2018, 830.450/2017, 833.083/2014, 833.082/2014, 831.045/2010.

62 All the exploration permits are still in force and some of them¹⁰ have been the subject of a renewal requests as per paragraph 58.7. Therefore, their maintenance, in addition to paying the TAH within the legal period, will depend on the presentation of a final exploration report by the dates indicated in Exhibit I. Alternatively, the company may apply for an extension of its exploration permits terms, which must be submitted in the manner explained in paragraph 58.7.

63 It should also be mentioned that: the final exploration report for tenements 833.083/2014 and 833.082/2014 has already been submitted for ANM analysis; (ii) the final exploration report submitted for tenements 831.045/2010 has already been approved by ANM, which is why, as per

⁹ We have reviewed the assignment agreements, and all of them comply with the requirements set forth by the National Mining Agency (ANM) for approval. In the context of an assignment request, there is no subjective analysis by the ANM to transfer the mining process; therefore, we can affirm that all mineral rights not yet owned by [BCML / BCS], and which have been subject to a transfer request, must be approved for assignment without any hindrance. It is worth noting that, as per exhibit I, some of the mineral rights involved have already had their assignment approved and published. The only exception is mining right 867,624/2021, also known as the “Santa Ângela Tenement.” Despite having a fully prepared and signed assignment contract relating to the Santa Ângela Tenement between the parties, it has not yet been filed with the ANM. This step is necessary for the transfer to be finalized.

¹⁰ Tenements 830.450/2017 and 831.045/2010.

paragraph 58.14, the filing of the mining application protocol must be completed by October 24, 2024.

64 The applicable legislation allows (i) mineral exploration to continue after the final exploration report has been submitted, which is why the term of each exploration permit should not be considered as a limitation to exploratory activities. This applies to tenements 833.082/2014, 833.082/2014, 831.045/2010 and 866.035/2009.

65 In addition, the following conclusions apply to the Tiros Tenements:

65.1 They are in good standing from a mining regulatory point of view, as the legal obligations required by the applicable legislation have been fulfilled in time and manner.

65.2 Upon analysis of the information referred to in paragraph 3, (i) no administrative proceeding has been identified with a claim for cancelation, nullification, or forfeiture and (ii) no encumbrances have been identified.

65.3 According to the information made available by ANM on the closing date of this Opinion, no interferences by the tenement's polygonal with gas pipelines, oil pipelines, wind farms, petrochemical complexes, military areas, quilombola lands or indigenous lands were identified. Therefore, it can be concluded that the activities authorized by the exploration permits will not suffer restrictions resulting from the interference of its polygon with such areas.

66 However, we have identified some points of attention that should be considered, and which will be better explained below.

V.1.1 – The polygonal of some Tiros Tenements overlaps the area covered by INCRA rural settlements

67 The polygonal of some¹¹ Tiros Tenements overlaps the area covered by the INCRA rural settlement PA Santa Cecília and PA Gleba 119, as per Exhibit I and figures 1, 2, 3, 4 and 5 of Exhibit II.

68 As per item 61.25, there is no automatic incompatibility between exploration and mining activities and the rural settlements created by the INCRA. The coexistence of the activities must be made compatible, to the extent possible, as both are considered of public interest. Recently, INCRA published Normative Instruction No. 112 to regulate the use of areas in settlement projects by mining, energy, and infrastructure projects.

¹¹ Tenements 832.627/2023, 832.624/2023, 832.620/2023, 832.223/2023 and 830.027/2021.

69 It is our opinion that the continuity of the exploration/exploitation activities in the part of the tenement polygonal that overlaps with the rural settlement area must be preceded by express authorization from INCRA.

70 In the review of the request for consent, INCRA shall consider, among other aspects, the possibility of coexistence of the mineral activities and the land settlement program, (article 12, §2, of INCRA Normative Instruction 112). We are of the opinion that, once coexistence has been demonstrated, the request to use the area cannot be denied by INCRA.

71 The Normative Instruction also establishes the following obligations as conditions to allow the use of the area affected by the settlement project: (i) pay INCRA for the use of the land; (ii) pay damages to the land occupiers; (iii) assumption of other obligations that may prove necessary to make the mineral activity compatible with the settlement project. These latter obligations will be defined on a case-by-case basis, but the Normative Instruction has already presented the following examples: (a) resettlement or relocation of affected families; (b) implementation, improvement, or maintenance of infrastructure in favor of the settlement project; (c) support in the environmental regularization of the settlement project area and its surroundings.

V.1.2 – The polygonal of some Tiros Tenements overlaps the area covered by Transmission Lines

72 By consulting the public information systems provided by the ANM, it was possible to identify the existence of active transmission lines that overlaps part of some¹² Tiros Tenements polygonals, **as per Exhibit I** and figures 9, 10, 11 and 12 of Exhibit II.

73 We understand that this situation is not sufficient to remove the validity of the Tiros Tenements. In any case, it is important to note that some field exploration and/or exploitation activities may be restricted to avoid any kind of damage to the transmission line.

74 It is also important to remember that the ANM may reduce the polygonal of the tenement in order to remove its interference with the transmission line. The reduction will only take place if it is demonstrated that (i) there is no compatibility between the exploration/mining activities and those necessary to allow the operation and maintenance of the transmission line and (ii) the public interest will be better served by the prevalence of the transmission line. The analysis of compliance with these requirements must be done in a specific administrative procedure, initiated by the concessionaire responsible for the transmission line at the ANM, with adequate grounds and evidence. Only if, in the proper administrative procedure, after several technical

¹²Tenements 832.029/2023, 832.027/2023, 833.082/2014 and 831.045/2010

analyses, the incompatibility between the undertakings is verified, would the Collegiate Board of ANM have conditions to (i) decide on the preponderance of one over the other and, understanding that the mining activity should be preferred in the specific case, (ii) order the other administrative bodies of the agency to reduce the tenements polygonal.

V.1.3 – Infraction Notices for Untimely Reporting of the Discovery of a New Substance

75 During our analysis, it was identified that two tenements (833.083/2014 and 833/082/2014) were the subject of infraction notices issued by the ANM (National Mining Agency) due to an alleged failure to report the discovery of a new mineral substance.

76 The tenement holder defended against both Infraction Notices, asserting that it had timely communicated the discovery, followed by the submission of a positive final exploration report. It also argued that the principle of reasonableness was overlooked by the ANM, considering that the notification regarding the substance's utility was made after the necessary studies were concluded, ultimately requesting the cancellation of the notices and the closure of the cases.

77 Upon reviewing the publicly available data and copies of both cases, a decision on whether to maintain the Infraction Notices or accept the defenses remains pending. Should they be upheld, two pecuniary penalties amounting to a fine of R\$ 1,821.87 (one thousand, eight hundred twenty-one reais and eighty-seven cents) each, with the amounts duly adjusted, will be applied.

78 We suggest monitoring the sanctioning process with the ANM for the possible submission of an appeal or payment of the fines, should a decision be made.

VI. Novo Mundo Tenements

79 Novo Mundo Tenements are valid, as indicated in Exhibit I, and Ison do Brasil is their owner, except for tenement 866.171/2018, which remains under the ownership of Nexa¹³.

80 Novo Mundo tenements comprises the exploration permits granted in ANM administrative proceedings Nos. 866.320/2018 and 866.171/2018. All the exploration permits are still in force and both have been the subject of a renewal requests as per paragraph 58.7. Therefore, their

¹³ According to the information we have accessed, the decision transferring the ownership of the tenement to Ison do Brasil took place on October 25, 2021. Its publication in the Official Gazette is waited for it to take legal effect.

maintenance, in addition to paying the TAH within the legal period, will depend on the presentation of a final exploration report by the dates indicated in Exhibit I.

81 It should also be mentioned that the final exploration report submitted for 866.035/2009 – which also comprises the Novo Mundo Tenements – has already been approved by ANM. In this latter case, Ison do Brasil obtained an extension of the deadline to apply for mining on two occasions and applied for a third, still under analysis by the ANM.

82 In addition, the following conclusions apply to the Novo Mundo Tenements:

82.1 They are in good standing from a mining regulatory point of view, as the legal obligations required by the applicable legislation have been fulfilled in time and manner.

82.2 Upon analysis of the information referred to in paragraph 3, (i) no administrative proceeding has been identified with a claim for cancelation, nullification, or forfeiture and (ii) no encumbrances have been identified.

82.3 According to the information made available by ANM on the closing date of this Opinion, no interferences by the tenement's polygonal with, gas pipelines, oil pipelines, wind farms, transmission lines, petrochemical complexes, military areas, quilombola lands or indigenous lands were identified. Therefore, it can be concluded that the activities authorized by the exploration permits will not suffer restrictions resulting from the interference of its polygon with such areas.

83 However, we have identified some points of attention that should be considered, and which will be better explained below.

VI.1.1 – The polygonal of the Novo Mundo Tenements overlaps the area covered by INCRA rural settlements.

84 The polygonal of all three Novo Mundo Tenements overlaps the area covered by the INCRA rural settlement PAC Peixoto de Azevedo, as per Exhibit I and figures 6, 7 and 8 of Exhibit II. Therefore, the conclusions we pointed out in paragraphs 67 to 71 also apply here.

VI.1.2 – Illegal Mining Activities by wildcat miners

85 On February 24, 2021, a denunciation was filed to address the issue of illegal artisanal mining within the area covered by tenement 866.035/2009. It is important to clarify that illegal mining carried out by third parties does not pose any risk of losing the tenement owned by Ison do Brasil or authorize the ANM to impose any sanctions against the company. On the other hand, there is a possibility that the mineral resources indicated in the final exploration report may have decreased, a situation that may require adjustments to the Economic Development Plan to be submitted.

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VI.1.3 – Artisanal Mining Permits Within the Boundaries of Mining Rights

86 We have identified the interference of artisanal mining permits¹⁴ in the three processes involved in the Novo Mundo project as per Exhibit I and figures 13, 14 and 15 of Exhibit II.

87 It is important to note that the granted PLGs (Artisanal Mining Permits), according to article 209 of Ordinance No. 155/2016, are valid for a term of up to 5 (five) years from the publication of the said title in the Official Gazette. Upon reviewing the publicly available data, we verified that all are valid, as those that would have exceeded the expiry date have been duly renewed.

88 Therefore, we suggest (i) verifying if the areas of interest for the Project are located within the boundaries of the artisanal mining claims and permits mentioned in the previous paragraph and, if so, (ii) seeking to establish as clearly as possible the rules that will guide the occupation of space by mining rights and the division of responsibility between the enterprises.

VII. Santa Ângela Tenement

89 The Santa Ângela Tenement is valid, as indicated in Exhibit I, and is currently owned by Canopus Geologia e Projetos Ltda. Santa Angela tenement comprises the exploration permit granted in claim No. 867.624/2021.

90 The exploration permit is still in force and have not yet been the subject of a renewal request as per paragraph 58.7. Therefore, its maintenance, in addition to paying the TAH within the legal period, will depend on the presentation of a final exploration report by the date indicated in Exhibit I. Alternatively, an extension of its term must be submitted in the manner explained in paragraph 58.7.

91 In addition, the following conclusions apply to the Santa Ângela Tenement:

91.1 It is in good standing from a mining regulatory point of view, as the legal obligations required by the applicable legislation have been fulfilled in time and manner.

91.2 Upon analysis of the information referred to in paragraph 3, (i) no administrative proceeding has been identified with a claim for cancelation, nullification, or forfeiture and (ii) no encumbrances have been identified.

91.3 According to the information made available by ANM on the closing date of this Opinion, no interferences by the tenement's polygonal with easements, gas pipelines, oil pipelines, wind farms, transmission lines, petrochemical complexes, military areas,

¹⁴ Permits 866.509/2019, 867.372/2021, 866.278/2021, 866.608/2016, 866.732/2015, 866.593/2015, 866.371/2020, 866.253/2021, 867.409/2021 and 866.279/2021.