12 March 2026

SIGNIFICANT GALLIUM AND SCANDIUM CONFIRMED AT LA BLACHE AS RCL TECHNOLOGY PLATFORM BUILDS ADDITIONAL VALUE

Latest drilling confirms thick, high-grade massive oxide mineralization and gallium, scandium and chromium associated with vanadium, titanium and iron, while western step-out holes extend mineralization toward surface and support potential resource and economic upside.

- **Temas** has received assay results for all HQ diamond drill holes completed in November 2025 on the La Blache Project, **confirming consistent, high-grade zones of gallium (Ga), scandium (Sc), chromium (Cr), coincident with vanadium (V), titanium (Ti), and iron (Fe) in the massive-oxide (MO) zone**

- Highlights include:

  - FT-25-07 with **73m @ 83.7% Fe_2O_3 + TiO_2, 0.46% V_2O_5** and **56 ppm Ga, 19 ppm Sc and 1,240 ppm Cr** from 110m
  - FT-25-04 with **75m @ 79.8% Fe_2O_3 + TiO_2, 0.43% V_2O_5** and **57 ppm Ga, 17 ppm Sc and 1,463 ppm Cr** from 204m
  - FT-25-06 with **40m @ 75.6% Fe_2O_3 + TiO_2, 0.39% V_2O_5** and **59 ppm Ga, 17 ppm Sc and 1,110 ppm Cr** from 145m
  - FT-25-03 with **30m @ 78.7% Fe_2O_3 + TiO_2, 0.39% V_2O_5** and **53 ppm Ga, 16 ppm Sc and 1,294 ppm Cr** from 214m
  - FT-25-05 with **26m @ 86.6% Fe_2O_3 + TiO_2, 0.45% V_2O_5** and **60 ppm Ga, 19 ppm Sc and 1,309 ppm Cr** from 210m
  - FT-25-08 with **26m @ 84.6% Fe_2O_3 + TiO_2, 0.43% V_2O_5** and **58 ppm Ga, 19 ppm Sc and 1,258 ppm Cr** from 108m
  - FT-25-09 with **24m @ 83.3% Fe_2O_3 + TiO_2, 0.45% V_2O_5** and **57 ppm Ga, 18 ppm Sc and 1,133 ppm Cr** from 123m

- Holes FT-25-06 to FT-25-09 confirm **mineralisation extension up to 150m from the west** of the historical drilling, where it shallows toward the outcropping mineralized Schmoo Zone. **Mineralisation is thickening and remains open towards surface outcrops 500m to the west.**

- **Temas' Regenerative Chloride Leach ("RCL") technology platform is ideally placed to process this multi-element mineralisation,** with the accessory Ga, Sc and Cr **potentially recoverable alongside Ti, V and Fe, adding significantly to the projects economics.**

- Temas' Fused Bead Assay Digestion Protocol for the 2025 samples has proven highly effective and is now being extended to all historic core. Historic core has been fully recovered in preparation for re-assay, with 748 samples from Temas' 2022 drilling already dispatched for re-assay under the new protocol in February 2026.

Temas Resources Corp. ("**Temas**" or the "**Company**") [ASX: TIO | CSE: TMAS | OTCQB: TMASF | FSE: 26P0] is pleased to report assay results from the nine (9) HQ diamond drill program completed in the late 2025 at its La Blache Project in Quebec, Canada.

The 2025 drilling program was designed to test the limits of the thickest up-plunge massive-oxide (MO) intercepts on the property to date, to infill and confirm mineralisation between the historic drill holes and upgrade the current Foreign Inferred Resource to a JORC Complaint Measured and Indicated, and improve the confidence in the absolute values of the critical metals within the mineralised portion of the system.

Importantly, gallium, scandium and chromium mineralisation occurs within the same iron, titanium and vanadium system at Le Blanche. This supports the view that these accessory metals may form part of the revised resource and Preliminary Economic Assessment (PEA). The economics of the project will benefit from the Temas' proprietary RCL processing technology which is one of few platform technologies suited to complex and multielement mineralisation.

Mr. Tim Fernback, Temas Chief Executive Officer, commented:

"The consistency of the gallium, scandium, and chromium within the massive oxide zones at La Blache is highly encouraging and adds another layer of potential value to an already strong titanium, vanadium and iron system.

What stands out is that these critical metals are hosted within the same thick, high-grade massive oxide intervals that are central to the project, while the latest western holes have also confirmed that the mineralisation continues to extend and shallow toward surface.

Our updated Fused assay work is also showing meaningful increases in reported values from several key elements, reinforcing the importance of re-assaying historical core under the new Protocol. With 748 samples from 2022 program already submitted, we expect to build a much stronger picture of the overall metal inventory at La Blache in the near term.

At the same time, this style of multi-element mineralisation is well aligned with Temas' RCL technology, which we believe has the potential to enhance the value of the project beyond its existing titanium, vanadium and iron base.

This is truly an exciting step forward for the Company and our shareholders."

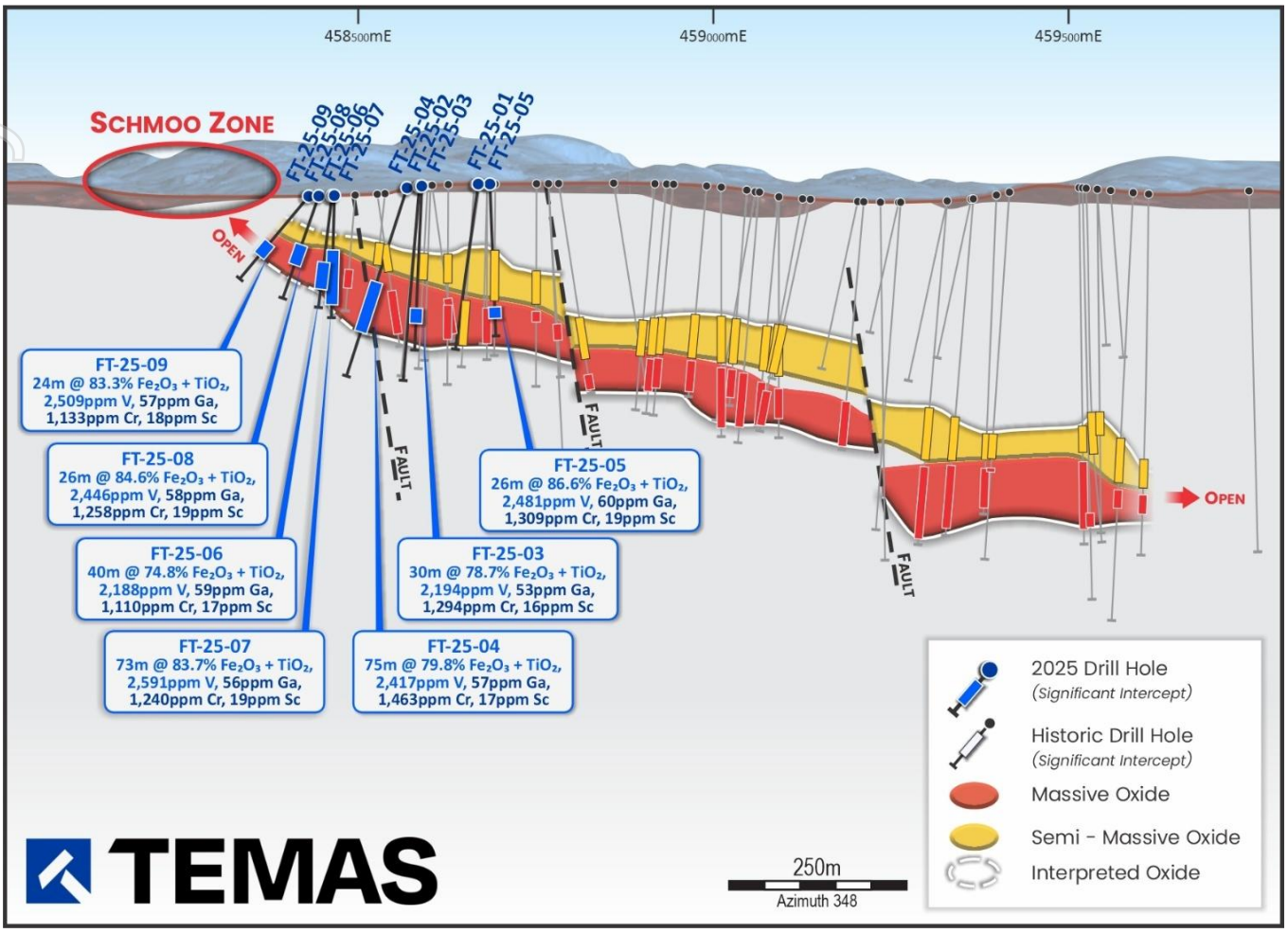


Figure 1: Long Section Schematic of the Farrell-Taylor Deposit, La Blache Project

Drill Program Overview

The 2025 drill program commenced on 24 October 2025, and ran for approximately 30 days, totaling 2,304 m of HQ over nine (9) holes. Temas utilised existing sites to construct drill platforms, capable of supporting multiple holes at varied angles and azimuths, with nine holes drilled from four platform areas.

The program had two overlapping objectives;

1) Holes #1 through #5 were designed to obtain detailed infill data to improve the existing local modeling and resource confidence and,
2) Holes #6 through #9 stepped out to the far west to test the possible to test beyond the interpreted termination of the Farrell-Taylor mineralisation.

Temas used HQ tooling to maximize the sample volume for large scale RCL pilot testing of the Farrell-Taylor (FT) deposit.

La Blache Mineralisation

The La Blache deposits are large lenticular bodies of massive Fe/Ti oxides hosted within the La Blache Anorthosite complex in the Grenville Province of Quebec. This geologic terrain is one of the most studied in the world, and is the host for Rio Tinto's world class Lac Tio deposit which has been in production since the 1950's. The deposits on Temas' land package were first discovered at about the same time as Lac Tio, and historic work including Temas 2022 Scoping study have demonstrated hundreds of millions of tonnes of high-grade massive oxide mineralisation.

The mineralisation at La Blache can be broken into two main styles tied to grade and geochemistry where grade of Fe_2O_3 + TiO_2+ ~4.5% MgO represents a proxy for the relative percentage mineralisation that carry the valuable metals in this system. The host minerals and valuable metals targeted at La Blache are vanadium titanomagnetite (VTM) $Fe^{2+}(Fe^{3+}, Ti^{4+}, V^{3+})_2O_4$), ilmenite Fe (Ti, V) O_3 and spinel (Mg, Fe^{2+}) Al_2O_4. The trace metals deport primarily to these oxide phases in varying amounts:

1) Massive-oxide (MO) domain has average concentration of valuable minerals ranging from 87-92%. This equates to about 8-13% gangue dilution but has traditionally been treated as a run of mine (ROM) feedstock to the RCL testing with excellent results to date.

   There is generally no interruption of the high-grade MO, and the total oxide grades are very tightly grouped (example ranging from 88.5 to 91.9% in the core image provided below). The MO is considered a proxy for a traditional concentrate, and trace metals are near their peak concentrations in this domain. This natural concentration represents a gravity settling of the dense oxide minerals as they crystallized in a magma chamber and are characteristic of the La Blache mineralization where we generally see 10's and even up to 100m of apparent thickness in MO based on all the drilling completed to date across the whole property.

2) Semi-massive oxide (SMO) domain has a variable Fe/Ti oxide content ranging from around 20% up to overlapping the lower end of the MO grade range but distinguished by having more mafic silicate gangue mixed into the zone and a higher MgO (>4.5%) content. This gangue is composed of olivine with lesser amounts of Ca-plagioclase and clinopyroxene.

SMO is characterized throughout the drilling to date as an admixture of massive magnetite with a greenish mafic silicate (olivine and/or pyroxene) that is distinct from the anorthositic host rock. It generally has slightly elevated MgO over the average ~4.5% values seen in the MO. It has been broken out as a distinct geometallurgical unit and is not tied directly to the absolute grade of the material. It is almost always found above the MO in amounts that are seen to vary systematically across the FT deposit with a general thickening to the north across the mineralized body.

Figure 2; Core Photo of FT-25-05 216.6m – 227.9m as an example of the Massive Oxide Zone.

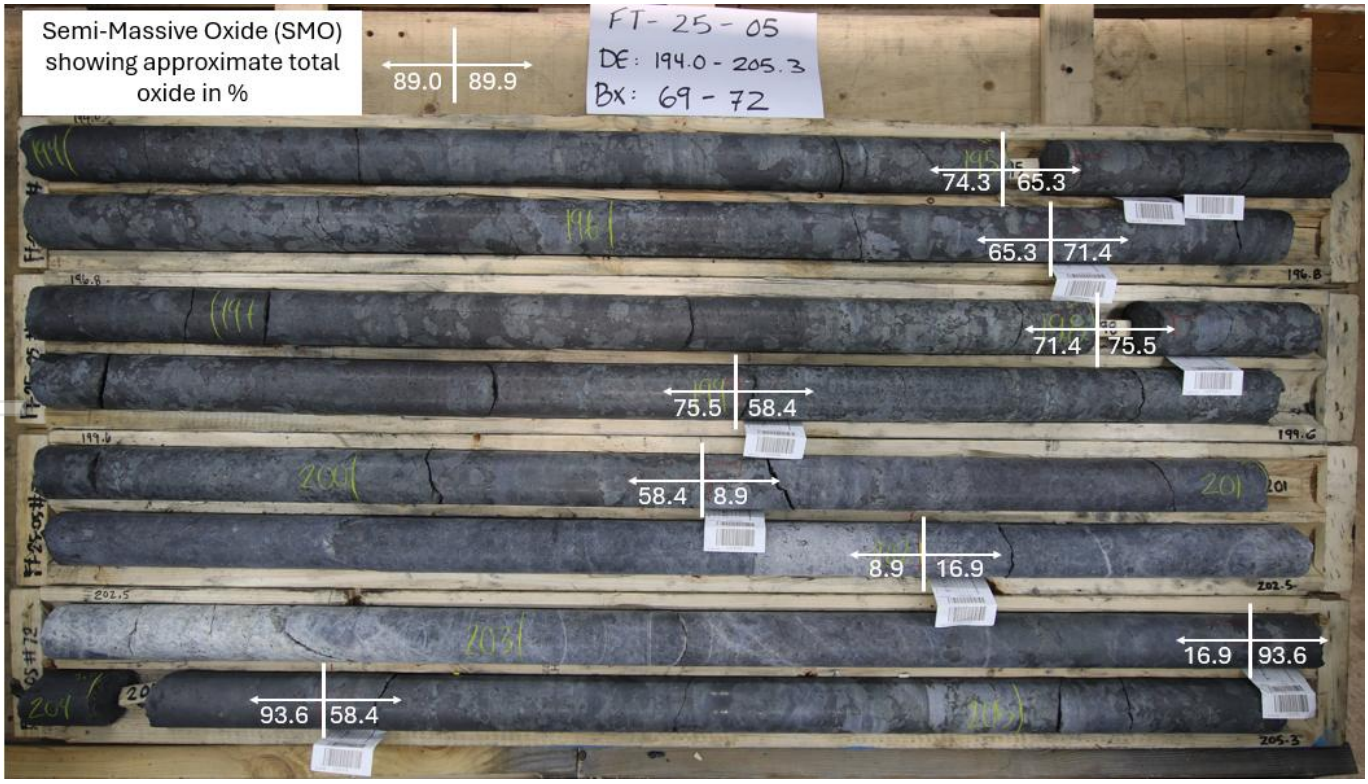


Figure 3; Core Photo of FT-25-05 194m – 205.3m as an example of the Semi-Massive Oxide Zone.

Table 1: Significant Drill Intercepts for all November 2025 Drilling*

Hole ID	From (m)	To (m)	Width (m)	$Fe_2O_3 + TiO_2 + \leq 4.5\%$ MgO (%)	$Fe_2O_3 + TiO_2$ (%)	TiO_2 (%)	Fe_2O_3 (%)	MgO (%)	V_2O_5 (%)	Cr (ppm)	Ga (ppm)	Sc (ppm)	Mineral Domain	Total Mineralized Thickness (m)
FT-25-01	NSI													
FT-25-02	NSI													
FT-25-03	187	196	8.3	59.3	55.4	13.3	42.1	3.9	0.246	582	38	14	SMO	41.7
	205	208	3.4	42.9	39.3	9.6	29.7	3.6	0.153	349	28	11	SMO	
	214	**244**	**30.0**	**82.8**	**78.7**	**17.8**	**60.8**	**4.2**	**0.392**	**1294**	**53**	**16**	**MO**	
FT-25-04	173	185	12.0	41.0	36.5	8.3	28.2	7.7	0.110	234	23	16	SMO	104.6
	186	204	17.2	71.7	67.9	15.2	52.8	3.8	0.350	1092	50	16	SMO	
	204	**279**	**75.4**	**84.0**	**79.8**	**17.9**	**61.9**	**4.2**	**0.431**	**1463**	**57**	**17**	**MO**	
FT-25-05	128	149	21.3	31.5	27.0	6.8	20.2	6.2	0.054	95	20	12	SMO	96
	152	167	13.2	39.6	35.1	10.0	25.1	8.9	0.049	68	14	16	SMO	
	175	210	35.7	53.2	48.7	10.0	38.7	9.1	0.167	326	28	14	SMO	
	210	**236**	**25.8**	**90.8**	**86.6**	**19.4**	**67.2**	**4.2**	**0.443**	**1309**	**60**	**19**	**MO**	
FT-25-06	142	145	2.5	70.9	66.4	12.3	54.1	13.7	0.253	565	37	16	SMO	42.8
	145	**185**	**40.3**	**78.9**	**74.8**	**17.5**	**58.1**	**4.1**	**0.391**	**1110**	**59**	**17**	**MO**	
FT-25-07	17	24	7.1	52.8	48.3	12.0	36.3	5.9	0.185	392	32	15	SMO	83.8
	106	**110**	**3.9**	**87.2**	**82.7**	**18.3**	**64.5**	**6.9**	**0.398**	**821**	**48**	**18**	**SMO**	
	110	**183**	**72.8**	**88.1**	**83.7**	**19.1**	**64.6**	**4.4**	**0.462**	**1240**	**56**	**19**	**MO**	
FT-25-08	14	18	3.6	23.6	20.6	4.6	16.1	3.0	0.072	147	27	9	SMO	98.5
	33	51	18.5	51.8	47.3	11.2	36.1	7.3	0.174	314	31	15	SMO	
	60	72	11.7	28.8	24.3	5.6	18.7	6.0	0.064	105	21	9	SMO	
	75	84	8.5	43.7	39.2	10.0	29.2	9.1	0.093	140	19	15	SMO	
	88	108	19.7	44.3	39.8	8.6	31.2	8.3	0.122	248	26	13	SMO	
	108	**134**	**26.1**	**89.0**	**84.6**	**19.5**	**65.1**	**4.4**	**0.437**	**1258**	**58**	**19**	**MO**	
	139	144	4.8	61.5	57.0	12.5	44.5	4.7	0.269	729	38	14	SMO	
	147	**153**	**5.7**	**92.3**	**87.9**	**20.8**	**67.1**	**4.5**	**0.475**	**1460**	**56**	**19**	**MO**	
FT-25-09	15	44	29.2	51.2	46.7	10.9	35.8	7.3	0.172	344	30	15	SMO	114.2
	57	77	20.0	41.2	36.7	8.2	28.5	8.1	0.106	225	23	12	SMO	
	80	111	31.5	49.2	44.7	9.7	35.0	8.2	0.160	288	28	14	SMO	
	111	**120**	**9.1**	**92.6**	**88.4**	**20.1**	**68.3**	**4.2**	**0.466**	**1235**	**61**	**21**	**MO**	
	123	**147**	**24.4**	**87.6**	**83.3**	**19.0**	**64.3**	**4.3**	**0.448**	**1133**	**57**	**18**	**MO**	

***Cut off grades for massive oxide classification is 78% $Fe_2O_3 + TiO_2 + \leq 4.5\%$ MgO with an internal dilution of 2.9m and minimum composite of 2.5m. Massive oxide classification requires a maximum of 4.5% MgO. Cut off grades for semi-massive oxide classification and the determination of a significant intercept is 20% $Fe_2O_3 + TiO_2 + \leq 4.5\%$ MgO with internal dilution of 2.9m and minimum composite of 2.5m.**

****V2O5 (%) is recalculated from the reported V (ppm) using standard oxide conversion factors provided by ALS of 1.785 for V to V2O5.**

Table 2: Collar Details for Farrell-Taylor Drilling, November 2025, Provided in NAD83/UTM 19N.

Hole ID	Prospect	Hole Type	EOH Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth
FT-25-01	La Blache	DD	294	458499	5545948	522	-60	180
FT-25-02	La Blache	DD	342	458428	5545896	540	-65	180
FT-25-03	La Blache	DD	276	458427	5545897	540	-80	180
FT-25-04	La Blache	DD	348	458421	5545902	540	-60	315
FT-25-05	La Blache	DD	255	458485	5545993	517	-63	0
FT-25-06	La Blache	DD	216	458280	5546013	512	-60	180
FT-25-07	La Blache	DD	201	458280	5546012	511	-85	180
FT-25-08	La Blache	DD	183	458270	5546010	511	-70	270
FT-25-09	La Blache	DD	189	458270	5546010	511	-50	270

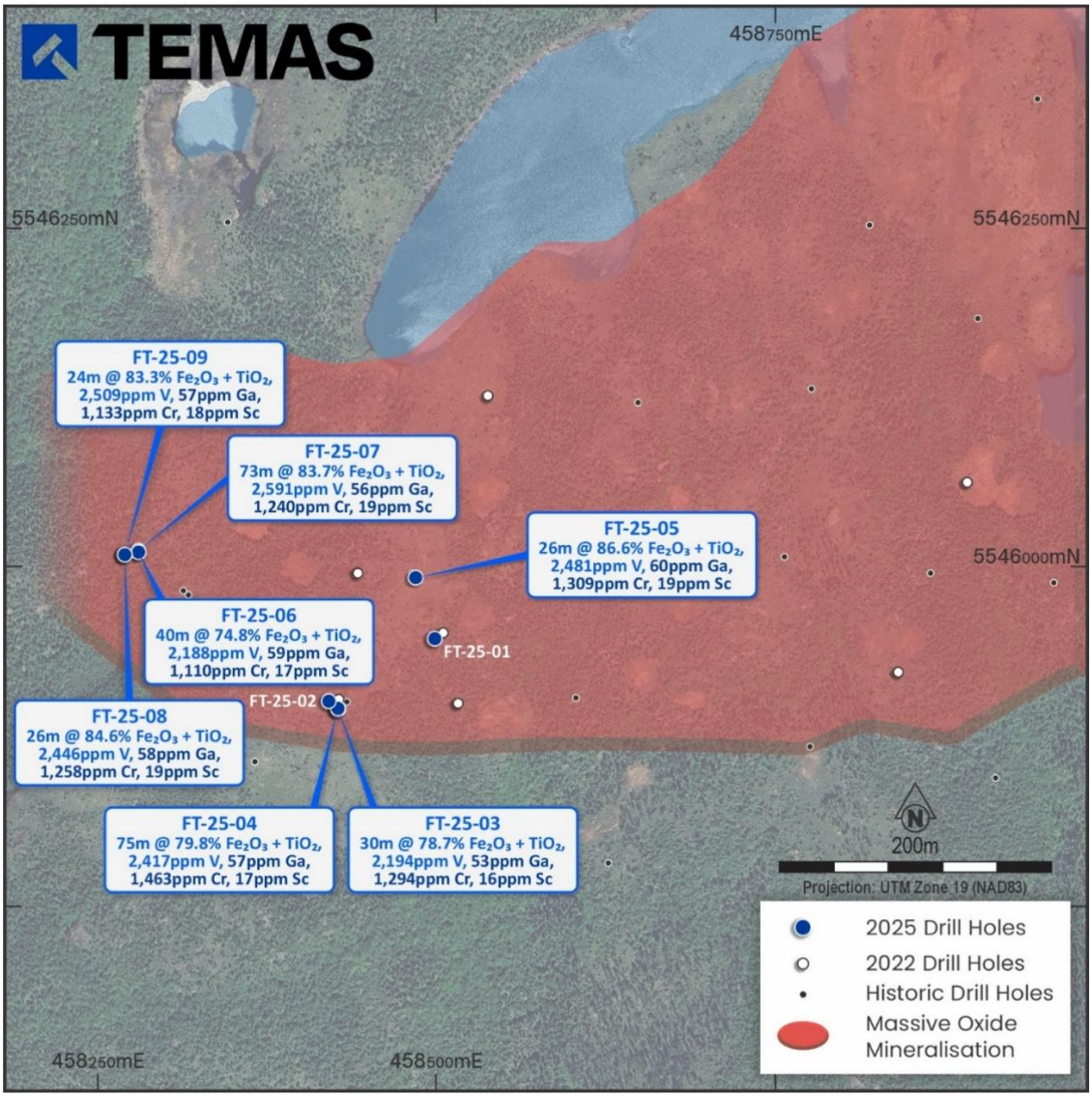


Figure 4; Collar Plan Map of Farrell-Taylor Deposit, Le Blache Project.

Next Steps

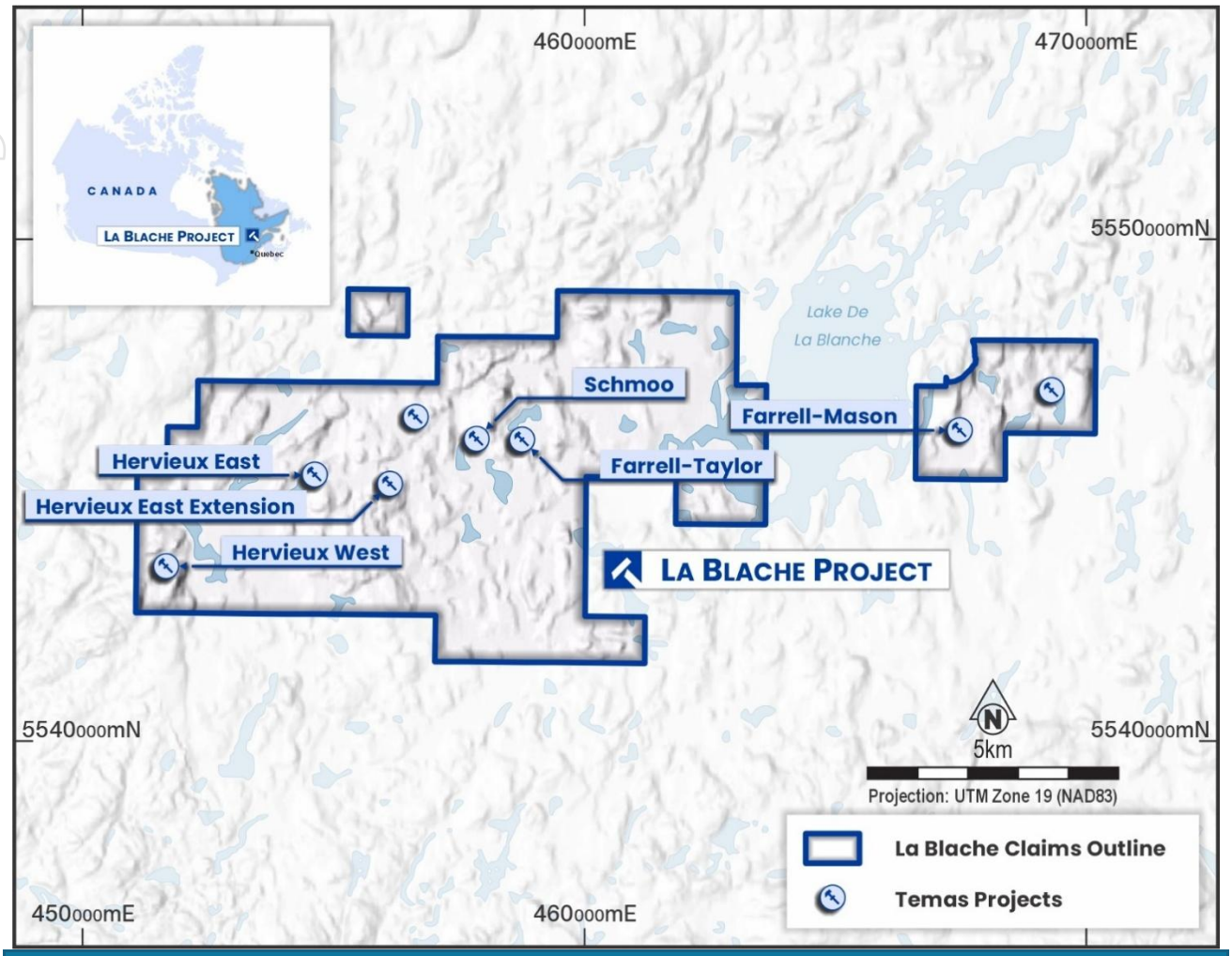
- Continued negotiations with potential RCL technology partners to advance the commercial application of Temas' proprietary progressing technology for La Blache and other suitable feedstocks.

- Temas expects assay results from the 748 pulp samples recently re-assayed from the 2022 NQ drill campaign. These results will bring all prior Temas drilling onto the same high assay standard and help quantify the difference between the historical and fused assay digestion methods.

- Temas is completing the relogging and sampling of the 20,294m of NQ core recently recovered from the field and transported to its secure facility in La Baie, Quebec. Samples of the mineralisation and adjacent rocks have been cut from the retained half core and will be assayed by ALS Chemex using Temas' standard fusion protocol, with results will be released as they come available over the coming months.

- Temas' geologic team in Quebec is in the final stages of processing 9,358m of historic core from the Hervieux West resource area. This work commenced on 22 January 2026 and is intended to bring the dataset up to Temas' fusion protocol standard at a fraction of the cost of redrilling.

- Following the completion of the Hervieux West program, Temas plans to commence processing the additional 10,936m of historic core from Hervieux East from mid-March, with assay results to follow.



Published Resources	Resource Type	Density	Tonnage	TiO_2 (%)	V_2O_5 (%)	Fe_2O_3 (%)
Hervieux West MO	Historic M, I and I Resource	4.55	24,170,000	18.77	0.47	62.71
Hervieux East MO	Historic M, I and I Resource	4.54	22,684,000	18.37	0.42	62.56
Farrell-Taylor MO	Foreign Inferred Resource	4.42	108,800,000	17.83	0.32	59.4
Farrell-Taylor MO	Foreign Inferred Resource	3.28	99,700,000	6.26	0.07	21.98

- ENDS -

Approved for Release by the Board of Directors

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Foreign Resource Cautionary Statements

Details regarding the foreign resource estimate, project details and associated exploration results are set out in the Company's Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the foreign resource estimate and exploration results in this original Prospectus continue to apply and have not materially changed. The estimates of the quantity and grade of mineralisation for the La Blache Project referred to in this document and set out in the La Blache Project in the Prospectus are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Foreign Resource Cautionary Statements

Details regarding the foreign and historical mineral resource estimates, project details and associated exploration results are set out in the Company's *Prospectus dated 29 August 2025* (the "Prospectus"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Prospectus is available on the Company's website at **www.temasresources.com/investors** or through the ASX platform under announcement dated *15 July 2025*.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the foreign resource estimate and exploration results in this original Prospectus continue to apply and have not materially changed. The estimates of the quantity and grade of mineralisation for the La Blache Project are set out in the La Blache Project in the Prospectus and are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Disclaimer

No representations or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for the statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors, and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for an loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

Competent Person's / Qualified Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources for the La Blache and Lac Brûlé Titanium-Vanadium Projects in Québec, Canada, is based on, and fairly represents information and supporting documentation prepared and compiled by Mr Blake Collins, BSc (Hons), MAIG, and Principal Consultant of Head Exploration Pty Ltd.

Mr Collins is a Member of the Australasian Institute of Geosciences (MAIG). He has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)* and as a Qualified Person as defined by NI43-101.

Mr Collins is the Principal Consultant of Head Exploration Pty Ltd, which provides independent geological and technical advisory services to Temas Resources Corp. He has reviewed the information presented in this announcement and consents to the inclusion in the report of the matters based on his information in the form and context in which they appear. Head Exploration Pty Ltd as an independent geological and technical consultancy and has no direct or indirect interest in Temas Resources Corp.

ABOUT TEMAS RESOURCES

Revolutionizing Metal Production
Proprietary IP. Global Licensing. Titanium & Critical Minerals.

Temas Resources Corp. **(ASX: TIO | CSE: TMAS | OTCQB: TMASF | FRA:26P0)** is a technology-driven critical minerals company advancing a dual-business model built around proprietary processing innovation and strategic mineral ownership. The Company's patented Regenerative Chloride Leach (RCL) technology platform delivers significant operational cost reductions — validated at up to 65% lower than traditional processing — while dramatically reducing energy use and environmental impact.

Temas' RCL process is the foundation of its technology licensing and partnership business, enabling global mining and materials companies to adopt sustainable, high-margin metal extraction methods across a range of critical minerals including titanium, vanadium, nickel, and rare earth elements.

Complementing its technology division, Temas also owns 100% of two advanced titanium-vanadium-iron projects in Québec, Canada — La Blache and Lac Brûlé — which are strategically positioned to feed directly into the Company's proprietary processing platform, creating a fully integrated mine-to-market supply chain for Western metals.

Through this combination of innovative IP commercialization and resource ownership, Temas Resources is positioned to deliver scalable, low-carbon solutions that strengthen Western critical-mineral independence and create long-term value for shareholders.

Benefits of the ORF - RCL Technology:

The RCL platform technology involves the hydrometallurgical mineral extraction of concentrates, whole ores, slags and tailings to enhance recovery of critical metals, battery metals, Platinum Group Minerals ("PGMs"), precious and base metals and Rare Earth Element ("REE") recovery at materially higher through-yields and lower capital and operating costs than many of the conventional approaches that are in use traditionally. This novel RCL technology is ideally suited to treat increasingly complex ores in an environmentally sensitive manner.

Pilot Testing Complete: The Company has completed a pilot test of approximately 1 ton of material from its La Blache TiO_2 mineral property yielding 88 kgs of a 99.8% pure TiO_2 commercial grade product. [1]

Validated Cost Reduction: A significant cost reduction of over 65%[2] is validated for TiO_2 processing using the RCL platform technology (e.g., reagent recycling, potentially lower energy use, optimized recovery etc.). These fundamental process efficiencies are expected to translate into economic advantages when applying the platform to Nickel or other target minerals hosted in complex ores.

Environmental Performance: The closed-loop design and high reagent recycling rates are core to the RCL platform, irrespective of the target mineral. Over 69% lower operating costs compared to conventional processing

[1] Source: Temas Resources Corp. "Pilot Scale Evaluation of Temas La Blache Ilmenite – Final Report PRO 21-16," 24 June 2022

[3] These metallurgical test results and cost-reduction data were first reported in the Company's Canadian market announcement dated 13 April 2021, titled "Temas Resources Acquires 50 % of Green Mineral Process Developer ORF Technologies Inc."

due to its core features operating at near ambient temperatures.[3] This means the reduced environmental footprint and enhanced ESG profile are benefits that extend to ores and minerals previously noted, not just TiO_2.

High Recovery Potential: Just as we've demonstrated high-quality, 99.8% TiO_2 product from pilot testing[1] the RCL platform is engineered for high recovery and purity of all target metals. Our metallurgical expertise focuses on optimizing these recoveries and maximizing margins for each specific mineral.

RCL results in a quicker and more complete liberation of the target metals using atmospheric pressure and lower temperatures than competing methods and improves the selectivity and efficiency of subsequent solvent extraction steps. Management believes that this novel metallurgical process can be applied to many complex resource deposits worldwide, enhancing both extraction and recovery for the operator.

COMPARISON OF RCL PROCESS FOR TITANIUM PRODUCTION

Cheaper and more energy efficient:
A University of Minnesota study on ORF Technologies' patents concluded that the TiO_2 recovery process could slash production costs by ~ 50-65%, and the process is also less energy-intensive compared to the industry standard.

Massive sector tailwinds:
The global market for TiO_2, valued at US$21.23 billion, is anticipated to grow at a compound annual growth rate of 6.2% through 2032, signifying a substantial opportunity for RCL efficient recovery process.

Our technology as a platform:
ORF Technologies' patented process can produce high-quality Titanium Dioxide (TiO_2) from low-grade materials and is applicable to all ilmenite ores, including those rich in Chromium (Cr), Cobalt (Co), and Vanadium (V), thus enabling the extraction of additional value from elements that are typically not recoverable with other methods.

		Sulphate	Chloride	RCL
Technical	History	1918 (Titan Company)	1948 (Chemours)	Patented (Temas)
	Process Type	Hydrometallurgical	Pyrometallurgical	Hydrometallurgical
	Process Conditions	Hydrometallurgical (up to 180 C, 85-92% H2SO4)	Pyrometallurgical (up to 1200 C)	Hydrometallurgical 70 C, 20% HCl
	End-to-End Processing in One Location	Possible	Not practiced	Possible
	CAPEX per installed tonne	$2,500-$3,000	$3,000-$4,000	$2,700 (estimated)
Environmental	Health and Safety Requirements	High	Very High	Lowest
	Environmental Challenges	Disposal of acidic waste products	Disposal of some waste products	Waste streams to Revenue Streams
	Carbon Footprint	**7.56** t CO2eq / t of TiO2	**9.34** t CO2eq / t of TiO2	20-50% lower than Chloride Route (estimated)
Financial	Energy Consumption and Efficiency	Medium but inefficient Batch Process	Highest but Efficient	Lowest and most Efficient
	Raw Material Flexibility	Flexible and Low Cost (ilmenite/slag)	Inflexible and High Cost (rutile and SR or UGS)	Highly Flexible and Lowest Cost (slags, VTM, hemo-ilmenite, ilmenite)
	Reagent Cost	Sulphur Price has Substantial Effect	No Effect, Reagents are Regenerated	No Effect, Reagents are LArgely Regenerated
	Quality = Unit Cost of TiO_2 in Feed (USD/tonne)	$600	$1,200 (SR) to $1,900 (Natural Rutile)	$280 (Temas feedstock) $600 (merchant ilmenite)
	OPEX (USD/Tonne)	$700-$1,500 (China) $2,000-$2,500 (Western Europe)	$1,750 (Chemours) -$2,325 (average)	< $900 (estimated)
	Value = Quality of finished TiO_2 pigment (USD/tonne)	~$2500 - $3200	~$3000 - $3800 +	~$3800 +
	Cost Drivers	Acid treatment, waste management, and higher labor/energy requirements increase costs over time.	Higher initial capital and raw material costs but, long-term savings from lower waste, continuous processing, and higher product quality.	The superior flexibility in utilizing low-cost feedstocks coupled with simple reaction vessels produces superior operating margins and environmental performance.

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[4] The cost-reduction figure is supported by independent evaluation conducted by the Natural Resources Research Institute (University of Minnesota, 2017) and subsequent pilot-scale validation by ORF Technologies Inc., as detailed in Temas Resources news releases of 2021 and 2022.

Cautionary Note Regarding Forward-Looking Statements

Neither the Australian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with mineral exploration generally and results from anticipated and proposed exploration programs, conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward-looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

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

Criteria	Explanation	Commentary
Sampling techniques	• *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.*	Samples were collected via diamond core drilling using industry standard practices. Diamond core samples were cut through an industry specific automatic core cutter, with sampling intervals generally no more than 1.5 metres, while being constrained to geological contacts as determined by on-site geologists.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	All samples were taken using conventional exploration methods.
	• *Aspects of the determination of mineralisation 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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples were assayed utilising a bead fusion digestion technique, of which has been determined by Temas Resources as the optimal, available digestion method for the accurate geochemical measurement of refractory minerals in whole-rock- with particular relevance in this case to titanomagnetite and ilmenite. All samples were crushed to 70% passing 2mm, riffle split, and pulverised to 85% passing <75 micron. Assay methods utilised ICP-AES and ICP-MS as a combination of ME-ICP06 and ME-MS81.
Drilling techniques	• *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).*	All 2025 drilling was completed with a helicopter supported, diamond core drill rig, with a typical HQ, standard (double) tube diameter. Core was orientated on-site by contract geologists, but no orientation tool was utilised to set the bottom of hole on the core. Drilling completed in 2022 was completed with a similar rig configuration, but with NQ diameter. Core was oriented by field staff, but no downhole orientation tool was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery data has been captured as part of the logging process and is generally excellent (~100%) across all drilling. Where core loss has occurred, blocks have been inserted in the trays as part of the driller's daily responsibilities, and that data captured as recovery data.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Sample recovery is generally excellent across all projects. 2025 drilling utilised the larger HQ diameter drilling to increase sample size for the purpose of metallurgical test work.
	• *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.*	No indication of sample bias is evident or has been established.

Criteria	Explanation	Commentary
Logging	• *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.*	Drilling reported has been logged for lithology, alteration, structure and mineralisation. All core is photographed and unsampled core retained.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Drillhole logging is qualitative generally, however geological characterisation and mineralisation domaining (MO vs SMO) utilising geochemical assays can be considered semi-quantitative.
	• *The total length and percentage of the relevant intersections logged.*	The entire length of drillholes are geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut with an industry specific automatic core cutter, with majority being half-core samples taken, and quarter core samples taken as duplicates for the purpose of QAQC.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Only core samples are reported.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	The sampling protocol implemented is considered to be appropriate and industry standard for diamond drilling.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Samples reported were inserted with OREAS certified reference material (CRM) considered appropriate for the mineralisation style being explored, in addition to blank material. CRM and blanks insertion rates were approximately 1:25 each.
	• *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.*	No subsampling has occurred on the 2025 drill core to date.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples sizes are generally appropriate for material types being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The combination of ME-ICP06 and ME-MS81 can be considered 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.*	No instrumental data besides lab-verified geochemistry is reported.
	• *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.*	Preliminary review of QAQC results demonstrate acceptable levels of accuracy and precision, but review is ongoing.

Criteria	Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	The Competent Person has verified significant intersections of recent drilling.
	• *The use of twinned holes.*	No twinned holes are reported.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All recent data was documented digitally by on-site contract personnel, validated by contract geological personnel and company geologists prior to being stored by the Company. Procedures are currently under review by the Competent Person.
	• *Discuss any adjustment to assay data.*	No adjustments to assay data were required to date.
Location of data points	• *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.*	Recent drill collars were surveyed using DGPS to sub-1 metre accuracy. Downhole surveys were conducted with an Omnix 42 north-seeking gyro, providing true azimuth and inclination measurements independent of magnetic interference.
	• *Specification of the grid system used.*	All drill collars are presented in the NAD83/UTM Zone 19N Coordinate System
	• *Quality and adequacy of topographic control.*	Topographic control for recent drilling is completed by DGPS survey collar pick-ups, with project scale fixed wing LiDAR to support.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drilling presented in this report has data spacing adequate for the purpose of reporting 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.*	Drillhole spacing, where mineralised intercepts were hit, are considered sufficient to establish geological and grade continuity for the purpose of reporting exploration results. Data spacing has not yet been assessed for the purpose of resource estimation.
	• *Whether sample compositing has been applied.*	Compositing has been applied for the purpose of MO and SMO characterisation and significant intercept generation across all drill results in this report. Composition intercepts were generated using the following formula: TiO_2 (%) + Fe_2O_3 (%) + ≤ 4.5% MgO (%), with MgO values capped to a maximum of 4.5% (as derived from the average MgO grade of the determined Mineralised Oxide zones). An internal dilution of 2.9m and minimum composite of 2.5m was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Sampling was conducted using an automatic core saw that oriented on the axis of a drawn cutline.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No drillhole orientation has created a sample bias that should be considered material.
Sample security	• *The measures taken to ensure sample security.*	Sample was flown by helicopter from the drill-pad to a core logging facility, from where it was logged and sampled, with samples then freighted directly to the ALS Laboratories, Vancouver.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Review of sampling techniques is being conducted by the Competent Person, in conjunction with other external consultancies and is ongoing.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The La Blache Project sits over 122 active mining claims 100% held by Temas Resources Corp, totalling approximately 8944 ha. A detailed list of these claims is provided in the Company Prospectus, released on the ASX 23/10/2025. The project is located in the Côte-Nord region of Quebec, Canada, approximately 130 km northwest of Baie-Comeau. The claims are located on land governed by the Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan, the Government of Quebec, and the Government of Canada. Indigenous communities hold a **25% undivided ownership share** in the mineral and subsurface rights on their designated territory, known as Innu Assi. The claims are subject to constraints related to environmental and wildlife protection, including measures for woodland and mountain caribou in certain areas. Intervention permits are required for activities involving drilling, excavating, or cutting trees. These permits are valid for up to 12 months and renewable annually. The claims are active and in good standing. Temas has received ATI Authorizations for impact-causing exploration work, valid until June 9, 2027. No material environmental liabilities have been identified.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The La Blache Project has benefited from extensive historical exploration activities conducted by previous operators, including Argex Silver Capital (later Argex Mining/Argex Titanium), Nevado Resources Corporation, and Fancamp Exploration Ltd. Initial exploration in the 1950s identified titaniferous magnetite occurrences, while modern exploration began in the late 2000s. Argex conducted systematic exploration, including diamond drilling campaigns, geophysical surveys, and metallurgical testing, leading to an initial NI 43-101 resource estimate for the Hervieux zones. Nevado Resources focused on the Farrell-Taylor zone, completing 45 drill holes totalling 16,467 meters in 2011, which outlined an inferred resource of 101.7 million tonnes grading 18.0% TiO_2, 59.7% Fe_2O_3, and 0.33% V_2O_5. Fancamp Exploration Ltd. conducted extensive drilling campaigns in 2011 and 2012, totalling 10,000 meters across 47 drill holes, confirming magmatic iron-titanium-vanadium oxide mineralisation within the Farrell-Taylor lens. Earlier work also identified additional mineralized lenses, including the Gagnon and Aubert zones, which remain underexplored. Metallurgical tests by previous operators demonstrated high recoveries of titanium dioxide, vanadium pentoxide, and iron oxide, confirming the viability of producing high-purity concentrates. These efforts established the continuity of mineralisation along strike and at depth, providing a solid foundation for further exploration and development by Temas Resources Corp.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The La Blache Project is situated within the Grenville Province of the Canadian Shield, specifically in the Proterozoic La Blache Anorthosite Complex. The deposit type is magmatic iron-titanium-vanadium oxide, occurring as massive and semi-massive titaniferous magnetite and ilmenite lenses hosted within anorthosite and gabbroic rocks. These tabular lenses are aligned along a 17 km arcuate trend with shallow dips (~20° ENE) and are associated with a regional antiform structure. The mineralisation is predominantly titaniferous magnetite with vanadium in solid solution, along with ilmenite, spinel, and minor pyroxene and plagioclase inclusions. The deposit is notably low in

Criteria	Explanation	Commentary
		sulphides and phosphorus, enhancing its suitability for downstream processing. This style of mineralisation is typical of Proterozoic anorthosite-hosted Fe-Ti-V oxide systems, formed through magmatic segregation processes.
Drill hole Information	• *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:* - *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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Summaries of drillhole information presented as new results in this report are provided in the body of this report. Historical drilling information is presented in the Company Prospectus.
Data aggregation methods	• *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 assumptions used for any reporting of metal equivalent values should be clearly stated.*	Cut off grades for massive oxide classification is 78% Fe_2O_3 + TiO_2 + ≤ 4.5% MgO with an internal dilution of 2.9m and minimum composite of 2.5m. Massive oxide classification requires a maximum of 4.5% MgO across the composite, otherwise is classified as semi-massive oxide. Cut off grades for semi-massive oxide classification and the determination of a significant intercept is 20% Fe_2O_3 + TiO_2 + ≤ 4.5% MgO with internal dilution of 2.9m and minimum composite of 2.5m. No metal-equivalent values have been given in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	As many exploration results presented in this report represent extensional drilling beyond the current foreign resource limits, and the varying orientations of drillholes reported, true width in these exploration results is not assumed, and results considered as 'down hole lengths'. The exploration results reported are however generally orthogonal to the broader plunge of the geological model.

Criteria	Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections are provided in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	With the cut-off grades for both MO and SMO, and internal dilution parameters applied, all significant intercepts have been reported, and where no significant intercepts under the above parameters were made, "NSI" has been provided.
Other substantive exploration data	• *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.*	Some geological observations have been provided (with photos) however interpretation of this data is ongoing.
Further work	• *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.*	Design of future drill programs is yet to be finalised, however follow-up drilling is scheduled to commence Q1-Q2 2026. Reassaying of historical drilling with modern methods (as defined in the body of the report) is underway and metallurgical test work program design for 2025 drill core is also underway. This can be observed in the figures provided in the body of this report.