

# LUANGA | **Critical Metals for Clean Air**

## May 2026 Corporate Presentation



**Multi-Million Ounce Tier 1 Open-Pit PGM + Au + Ni Deposit**  
**High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery**  
**in the World Class Carajás Mineral District, Brazil**

A member of  
 World  
Platinum  
Investment  
Council

PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

COPPER  
Cu

# Forward-Looking Statement

This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding Bravo Mining Corp. (“Bravo” or the “Company”). Generally, these forward-looking statements can be identified by the use of words such as “potential”, “optionality”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “prospectivity” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof. This presentation contains forward-looking information pertaining to the Company’s ongoing drill program and the results thereof; the potential for new and/or different styles of mineralization in some areas, such as IOCG-style, the presence of which is publicly well documented in the Carajás mineral province; whether or not the mineralization intersected at T5 is in fact IOCG-style, some variant of such or another style of mineralization; the potential continuity of mineralization between holes; the grades and implications of unassayed holes; the visual and XRF identification of minerals in the core; the potential implications of magmatic massive sulphide mineralization at T6; whether the other anomalies are related to mineralization; and the Company’s plans in respect thereof

Forward-looking statements include, but are not limited to, those in respect of: expectations, project development, permits and licenses; the current and planned initiatives and objectives in respect of Bravo’s Luanga Project located in Brazil; Bravo’s capitalization, liquidity, capital resources and expenditures; mineral resource expansion potential and other growth opportunities; development timelines; business development strategies and outlook; planned capital expenditures planned work programs and targets, drilling programs and other initiatives in respect of the Luanga Project and economic performance, financial conditions and expectations.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: information pertaining to the Company’s 2025 PEA, the ultimate determination of mineral resources and mineral reserves, if any; Bravo’s ability to confirm, upgrade and expand its 2025 mineral resource estimate; the reliability of historical sampling and assaying; the results of current and planned exploration programs, including geophysical surveys; the results of current and planned metallurgical testing; the outcomes of planned and future economic studies; the availability and final receipt of required approvals, licenses and permits; Bravo’s ability to maintain and acquire sufficient surface rights for its current and future needs and the terms and conditions thereof; sufficient working capital to explore, develop and operate any proposed mineral projects; access to adequate services and supplies; economic and political conditions in Brazil and the local jurisdictions in which the Luanga Project is located; commodity prices; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; availability of a qualified work force; and the ultimate ability to mine and process and sell mineral products on economically favourable terms. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may

cause the actual results, level of activity, performance or achievements of Bravo and/or the Luanga Project to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: liabilities inherent in the Company’s operations and mineral projects in the exploration stage; fluctuations in metal or mineral prices (including, in particular platinum-group (palladium, platinum and rhodium), gold silver and/or nickel prices); uncertainties associated with mineral exploration and estimates of mineral deposits; dependence on the success of the Luanga Project; substantial capital expenditures will be required; management experience and dependence on key personnel and employees; future acquisitions; uncertainty of additional funding; negative cash flow; historical information being inaccurate or incomplete; having a significant shareholder; fluctuations in currency exchange rates; competition; title matters; environmental risks and other regulatory requirements; industry regulation; operating hazards and uninsured or uninsurable risks; global economy risk; dividend risk; share price and stock market volatility; currently no existing market for the common shares of the Company; increased costs of being a reporting issuer and publicly traded company; speculative nature of investment; liquidity and future financing risk; going concern risk; conflicts of interest; tax regulations risks; foreign operations risks; general business risks; risks related to general economic factors; and competition for, among other things, capital, acquisitions, equipment and skilled personnel, as well as those factors discussed in the section entitled “Risk Factors” in Bravo’s annual information form dated December 31, 2025 and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although Bravo has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of Bravo’s operating environment. Bravo does not intend or undertake to publicly update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Some numbers in this presentation may not be exact or add consistently due to rounding.

# Mineral Resource Estimate (“MRE”) and Preliminary Economic Assessment (“PEA”) Technical Disclosure



All scientific and technical information relating to the Mineral Resource Estimate (“MRE”) of the Luanga Project contained in this presentation is derived from Bravo’s Technical Report, titled “NI 43-101 Independent Technical Report, Luanga PGM + Au + Ni Project Pará State, Brazil”, dated February 18, 2025, with an issue date of April 2, 2025. All scientific, production estimates, project economics and technical information relating to the Preliminary Economic Assessment (“PEA”) of the Luanga Project contained in this presentation is derived from Bravo’s Technical Report, titled “NI 43-101 Preliminary Economic Assessment (PEA) Independent Technical Report for the Luanga PGM + Au + Ni Project Pará, Brazil”, dated July 7, 2025, with an issue date of August 20, 2025. Both reports are filed on SEDAR+.

Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

The technical assurance program developed and implemented for the 2023 MRE process (see Technical Report dated October 22, 2023 titled “Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil” (the “Technical Report”), has operated continuously, with the same procedures and protocols in practice since implementation, and thus applied here to the 2025 MRE.

The scientific and technical information in this presentation has been reviewed, verified and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company’s qualified person, as defined in NI 43-101, and no limitations were imposed on the verification process. Mr. Mottram is not independent of Bravo as he is an officer and shareholder of Bravo.

Mineral Exploration and Inferred Mineral Resources: Bravo is a mineral exploration focused company and the Company’s Luanga Project is in the mineral exploration stage only. The degree of risk increases substantially where an issuer’s properties are in the mineral exploration stage as opposed to the development or operational stage. This presentation uses the term “inferred mineral resources.” Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Production estimates and mine life are based on the PEA, which is preliminary in nature and includes inferred mineral resources that are considered too speculative to have economic considerations applied to them. There is no certainty that the PEA results will be realized.

**For more information and cautionary language, please refer to the disclosure provided in both Bravo’s Technical Reports, detailing both outcomes of MRE and PEA filed on SEDAR+ at Bravo’s website: <https://bravomining.com/luanga-project/technical-reports/>**

**MRE Forward Looking Statements: <https://bravomining.com/investors/news-releases/bravo-updates-mineral-resources-at-its-luanga-project/>**

**PEA Forward Looking Statements: <https://bravomining.com/investors/news-releases/bravo-announces-filing-of-preliminary-economic-assessment-pea-technical-report-for-its-100-owned-luanga-project/>**

## MRE and PEA Qualified Persons

Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both are an Independent QP as defined in NI 43-101 and are responsible for the MRE and PEA. Paulo Roberto Bergmann Moreira, B.Sc Mine Eng, FAusIMM, Juliano Lima, B.Sc Geology Eng, MAIG and Eduardo Dequech de Carvalho, B.Sc Mine Eng, MAusIMM are Independent QPs as defined in NI 43-101 and are responsible for the PEA, along with Bernardo Horta de Cerqueira Viana and Porfírio Cabaleiro Rodriguez.

Independent peer reviews were carried out internally within the GE21 Group, over the complete MRE and PEA processes.

Each of Mr. Rodriguez and Mr. Viana has reviewed and approved the scientific and technical information related to the MRE of which this presentation is based. Mr. Rodriguez has reviewed and approved the scientific and technical information related to the PEA contained in this presentation.

# INVESTMENT THESIS

Multi-Million Ounce Tier 1 Open-Pit PGE+Au+Ni Deposit & High-Grade IOCG-Style Massive Sulphide Cu-Au Discovery in the Right Place, with the Right People and the Right Strategy

## Multi-Million-Ounce Open Pit PGM+Au+Ni deposit + High-Grade IOCG Prospect



- » outside regions challenged by political instability, infrastructure shortcomings and permitting complexities
- » potential to growth at depth

## Solid PEA outcome showing a high margin operation and low CAPEX to NPV ratio



- » establishes Luanga as one of the most compelling, open-pit, large-scale, undeveloped PGM projects globally

## Copper-Gold Division



- » dedicated team and budget to follow up IOCG (Cu-Au) sulphide potential
- » extensive exploration program

## Located in the world-class Carajás Mineral Province of Brazil



- » permit-friendly and with easy access to existing mining infrastructure, service and workforce
- » most critical permit (LP) issued in March 2025
- » anchor of newly created Free-Trade Zone for Smelter installation

## Proven in-country track record



- » highly experienced and aligned management team and board of directors

## Strong balance sheet and capital structure (~US\$97M Pro-forma Cash)



- » supported by 39 institutional investors and insider ownership

# BRAVO PLATFORM FOR GROWTH

Multi-Million Ounces PGM+Au+Ni Deposit outside of South Africa and Russia

High-Grade IOCG-Style Massive Sulphide Copper-Gold Mineralization Discovery



## LUANGA PROJECT

PGM+Au+Ni Deposit + Cu-Au Prospect

- 100% owned subject to 1% royalty to VALE and 2% royalty to BNDES
- PEA Stage: NPV<sub>8%</sub> at US\$1.25B Base Case | US\$1.86 Billion Alternate Case
- MRE\* (Pd>Pt>Rh>Ni>Au)
  - M&I: 10.4 Moz @ 2.04 g/t PdEq\*\*
  - Inferred: 5.0 Moz @ 2.01 g/t PdEq\*\*
- Substantial potential for MRE growth
- Massive Nickel and Cu-Au Sulphide Discoveries – Testing EM Anomalies



## PEOPLE

Fit for Purpose

- Experienced leadership team with successful track record across all aspects of the exploration/mining development cycle in Brazil and globally
- Board/Management ownership: 42.7%



## PLACE

Low Economic Hurdle

- Access and existing infrastructure: hydro power, water, road, rail, port and local skilled labor
- Attractive fiscal jurisdiction (SUDAM) – eligible for 75% reduction of 25% corporate tax rate\*\*\*
- Permit-Friendly: Critical Preliminary Licensed (LP) issued in March 2025
- Free Traded Zone (ZPE) assigned to Bravo – support vertical integration



## STRATEGY

Low Risk

- Strong balance sheet with ~US\$97M cash (Pro-forma as at April 6, 2026)
- Multi-disciplinary de-risking activities (metallurgy, permitting, etc.) to Economic Studies (PFS and FS)
- Copper-Gold exploration



\* See Slides 3 and 59-60 for MRE technical disclosure herein  
 \*\* For grades by individual metals and basis of Palladium Equivalent (PdEq) calculation, see notes on Page 59  
 \*\*\* Refer to page 34 of the Technical Report dated February 18, 2025 for further language about SUDAM (Superintendência do Desenvolvimento da Amazônia) herein

# STRONG BALANCE SHEET, CLEAN CAPITAL STRUCTURE

No Warrants Issued | Supported by renowned resource investors



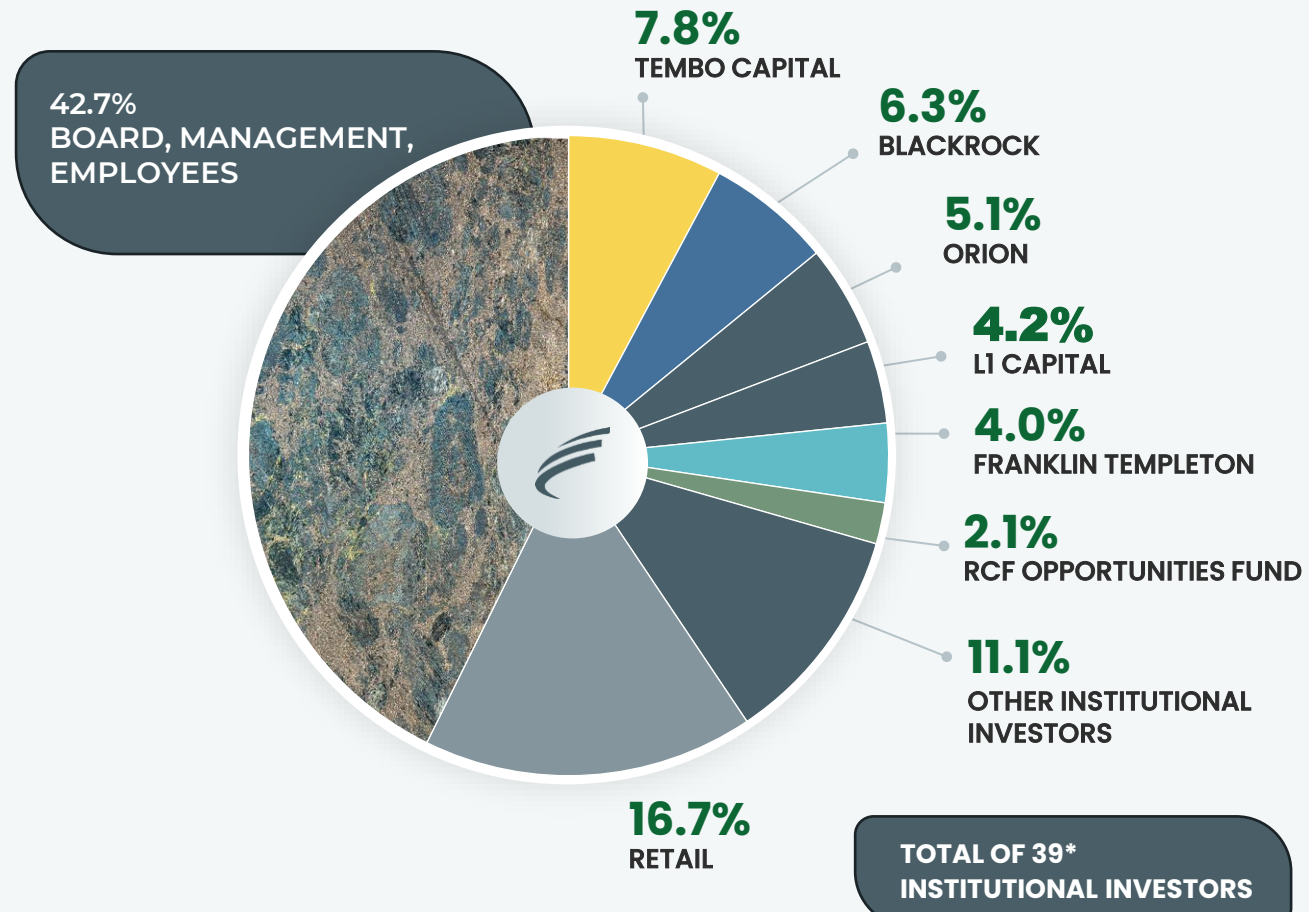
## TSXV BRVO | OTCQX BRVMF

First Day of Trading (IPO price @ \$1.75)	July 21, 2022
Share Price (as of May 6, 2026)	C\$3.57
52 Week High/Low	C\$5.52/ C\$1.82
Shares Issued & Outstanding	137.0M
Options (Weighted Avg C\$2.62, from C\$1.75 to C\$4.95)	7.3M
Fully Diluted	144.3M
Market Capitalization	C\$489.1M
<b>Pro-Forma Cash (Apr 6, 2026)</b>	<b>~US\$97.0M</b>

## ANALYST COVERAGE



## BRAVO SHARE OWNERSHIP



\*Amundi, APAC, Anson, Konwave, Libra, NewGen, TT, Ixios, Sprott RED, Vestcor, Schonfeld, Hartree, Heights Capital, Ashler, XIB, Rushmont, others

# RESEARCH ANALYSTS' TARGET PRICE

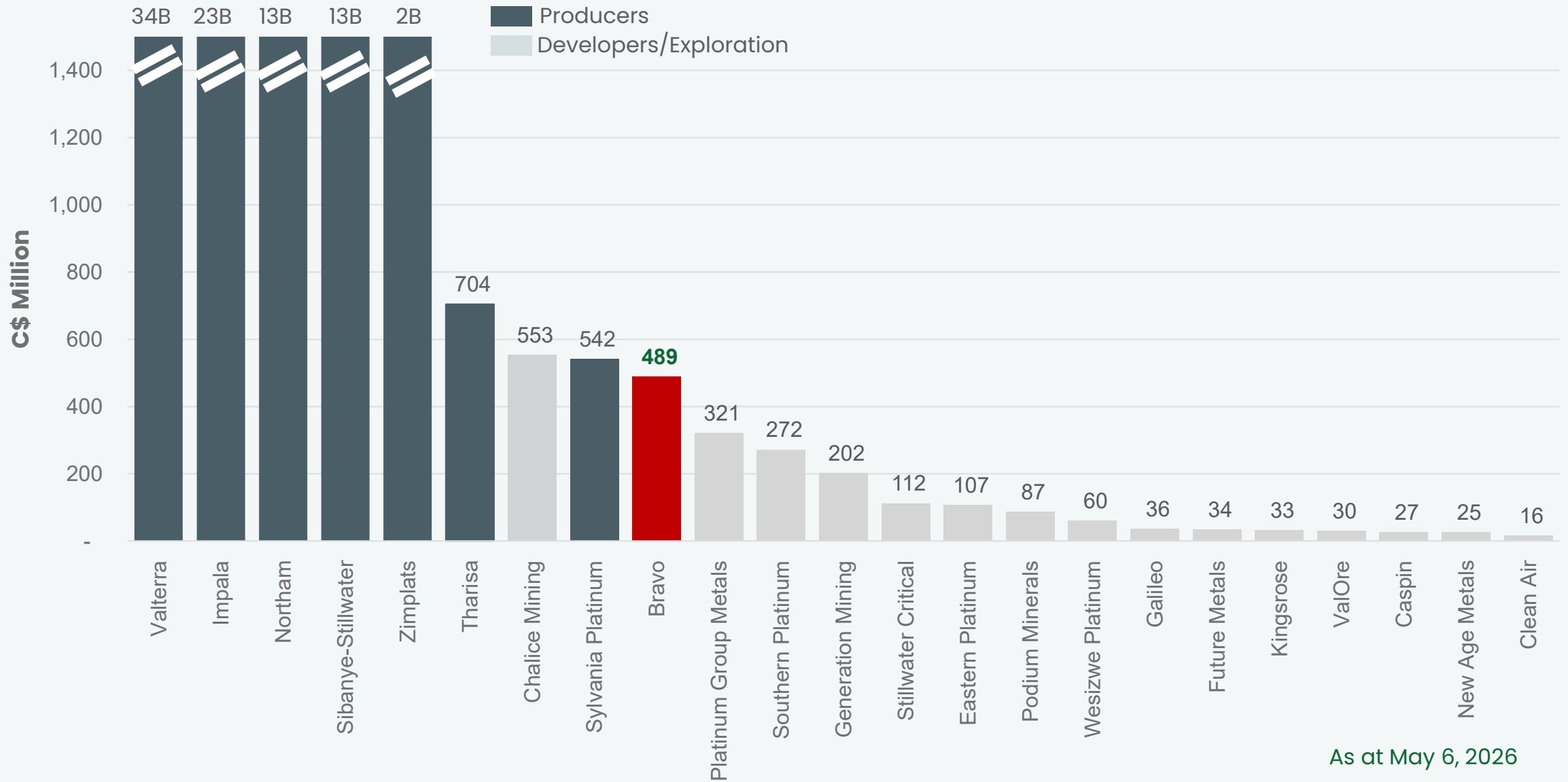
Analyst / Broker	Target Price	NAVPS	Target P/NAV
Dalton Baretto, Canaccord Genuity	\$9.50	\$28.11	0.35x
Michael Curran, Beacon Securities	\$8.75	\$17.79	0.55x
Rabi Nizami, National Bank Financial	\$7.75	\$9.12	0.80x
Fredric Bolton, BMO	\$6.50	\$7.65	0.85x
<b>Average</b>	<b>C\$8.13</b>	<b>C\$15.67</b>	<b>0.63x</b>
<b>Current Price (May 6, 2026)</b>	<b>C\$3.57</b>		
<b>Cash / Share</b>	<b>C\$0.96</b>		
<b>Enterprise Value / Share</b>	<b>C\$2.61</b>		



**BRVO trading at 0.17x Avg. NAV vs. 0.63x NAV Target (Consensus)**

Source: Equity Research reports

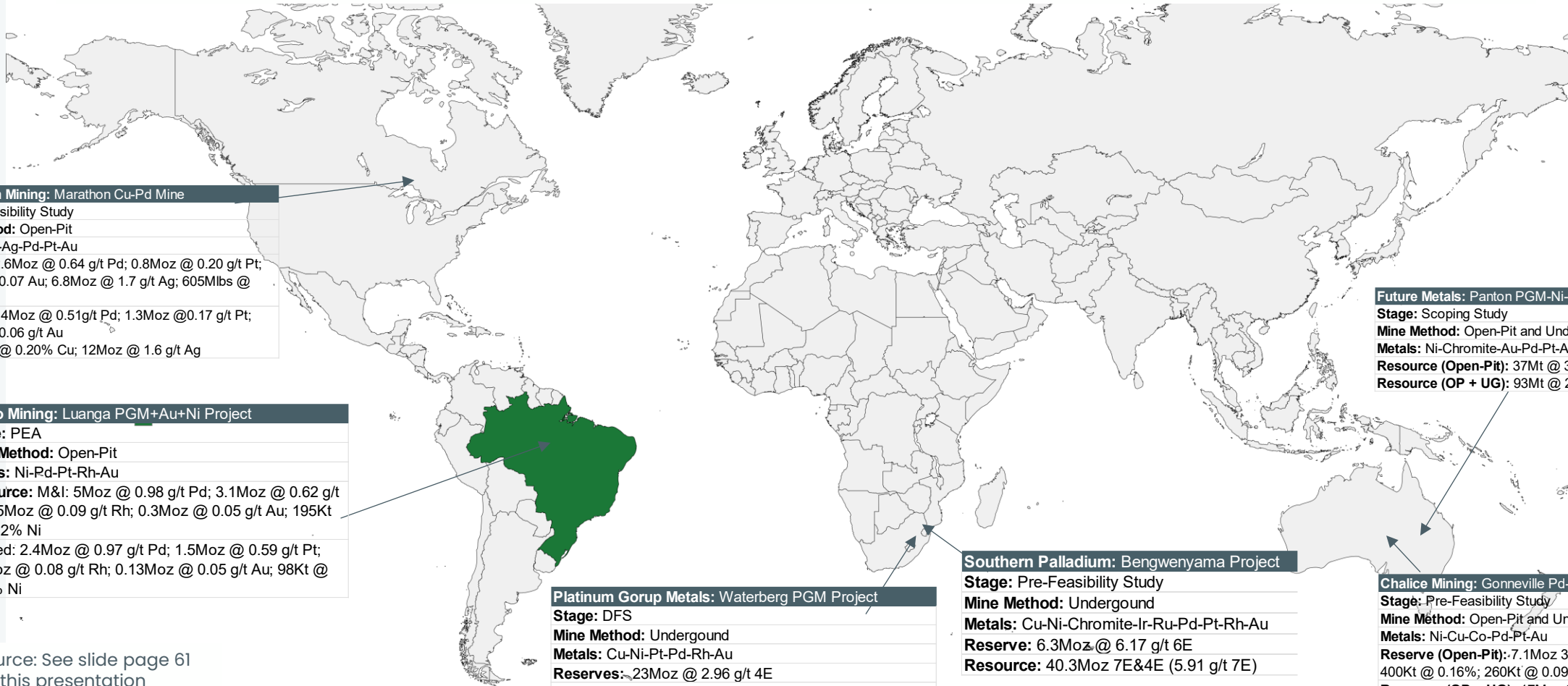
# BRAVO 2<sup>ND</sup> LARGEST MKT CAP. AMONG DEVELOPERS



As at May 6, 2026

# UNDEVELOPED PGM PROJECTS GLOBALLY AT ECONOMIC STUDY STAGE

## Luanga Highly Benefits from Existing Infrastructure and Open-Pit, High-Grade, Large-Scale Mineral Resources



**Generation Mining: Marathon Cu-Pd Mine**  
**Stage:** Feasibility Study  
**Mine Method:** Open-Pit  
**Metals:** Cu-Ag-Pd-Pt-Au  
**Reserve:** 2.6Moz @ 0.64 g/t Pd; 0.8Moz @ 0.20 g/t Pt; 0.3Moz @ 0.07 Au; 6.8Moz @ 1.7 g/t Ag; 605Mlbs @ 0.21% Cu  
**Resource:** 4Moz @ 0.51g/t Pd; 1.3Moz @ 0.17 g/t Pt; 0.5Moz @ 0.06 g/t Au  
 1,091Mlbs @ 0.20% Cu; 12Moz @ 1.6 g/t Ag

**Bravo Mining: Luanga PGM+Au+Ni Project**  
**Stage:** PEA  
**Mine Method:** Open-Pit  
**Metals:** Ni-Rd-Pt-Rh-Au  
**Resource:** M&I: 5Moz @ 0.98 g/t Pd; 3.1Moz @ 0.62 g/t Pt; 0.5Moz @ 0.09 g/t Rh; 0.3Moz @ 0.05 g/t Au; 195Kt @ 0.12% Ni  
 Inferred: 2.4Moz @ 0.97 g/t Pd; 1.5Moz @ 0.59 g/t Pt; 0.2Moz @ 0.08 g/t Rh; 0.13Moz @ 0.05 g/t Au; 98Kt @ 0.13% Ni

**Platinum Gorup Metals: Waterberg PGM Project**  
**Stage:** DFS  
**Mine Method:** Underground  
**Metals:** Cu-Ni-Pt-Pd-Rh-Au  
**Reserves:** 23Moz @ 2.96 g/t 4E  
**Resource:** M&I 33.8Moz @ 3.04 g/t 4E + Inferred: 8.5Moz @ 2.96 g/t 4E

**Southern Palladium: Bengwenyama Project**  
**Stage:** Pre-Feasibility Study  
**Mine Method:** Underground  
**Metals:** Cu-Ni-Chromite-Ir-Ru-Pd-Pt-Rh-Au  
**Reserve:** 6.3Moz @ 6.17 g/t 6E  
**Resource:** 40.3Moz 7E&4E (5.91 g/t 7E)

**Future Metals: Panton PGM-Ni-Cr Project**  
**Stage:** Scoping Study  
**Mine Method:** Open-Pit and Underground  
**Metals:** Ni-Chromite-Au-Pd-Pt-Au  
**Resource (Open-Pit):** 37Mt @ 3.3 g/t PdEq for 3.9Moz  
**Resource (OP + UG):** 93Mt @ 2.0 g/t PdEq for 6.0Moz

**Chalice Mining: Gonneville Pd-Ni-Cu Project**  
**Stage:** Pre-Feasibility Study  
**Mine Method:** Open-Pit and Underground  
**Metals:** Ni-Cu-Co-Pd-Pt-Au  
**Reserve (Open-Pit):** 7.1Moz 3E @ 0.86 g/t 400Kt @ 0.16%; 260Kt @ 0.098%; 43Kt @ 0.017%  
**Resource (OP + UG):** 17Moz 3E @ 0.79g/t 960kt Ni, 540kt Cu and 96kt Co

Source: See slide page 61 on this presentation

# LOCATION ADVANTAGE

Low economic hurdle due to abundant infrastructure | Simple land status | Favourable fiscal regime

## INFRASTRUCTURE

- Air
- Rail
- Road
- Power
- Port

## PARAUPEBAS: MINING CAPITAL OF PARÁ

- Regional centre for mining people, services & logistics

## EXISTING ESG ATTRIBUTES

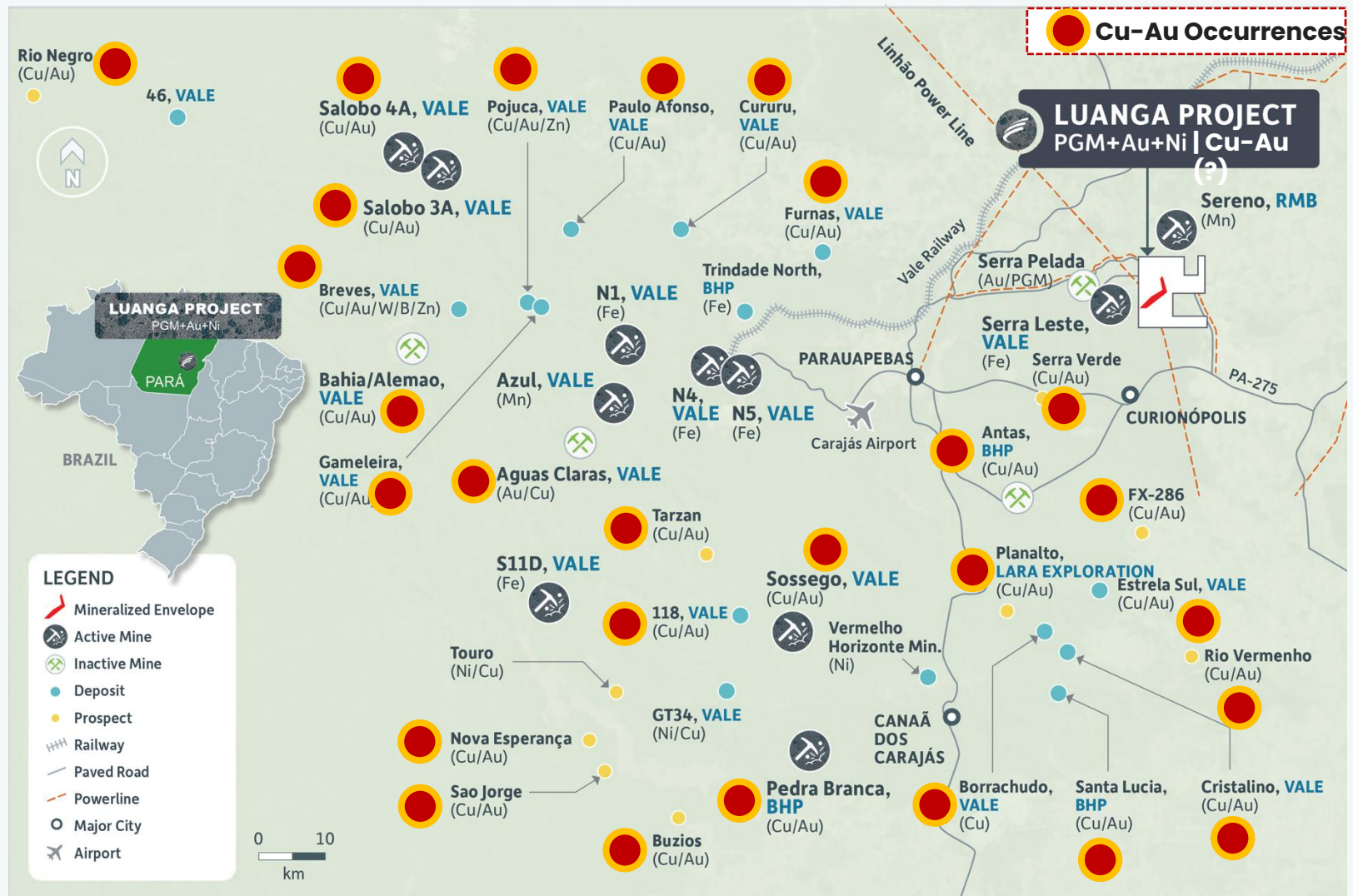
- Land is privately owned
- Key surface exploration rights negotiated
- No communities on/close to Project
- No proximal indigenous communities
- No disturbed and deforested land
- Sufficient water/no major rivers
- 100% local renewable and abundant grid power
- Local labour
- Local suppliers/services
- Critical Preliminary License awarded in March'25

## FISCAL – LOCATED IN SUDAM ZONE

- 15.25% Tax\*\*\* (slide 5)
- CFEM Govt Royalties: 2% PGMs/Ni, 1.5% Au
- Awarded Strategic Minerals Project Status by the Brazilian Gov't.

## GEOGRAPHY & TOPOGRAPHY

- Property size 7,810Ha / 78Km<sup>2</sup>
- Amenable topography with sufficient space for any future mining activity



References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

# Site Access – Now 100% Paved | Power-Lines Along the Road



# STRATEGY | Continuing De-Risking PGM to PFS + Ni and Cu-Au IOCG Prospectivity



## PGM+AU+NI PROJECT SUBSTANTIALY DE-RISKED | FOLLOW UP IOCG DISCOVERY

Maintain development optionality and flexibility

### RE-ASSAY, PHASE 1 Completed

- 2,844 re-samples from historic drill core submitted for assay
- 25,500m infill drilling
- Down plunge extension and step out drilling
- Structural, lithological and mineralization studies
- Metallurgical testwork

• 2022 - 2023

### PHASE 2, MAIDEN MRE Completed

- Total DDH by 2023: 104,242m
- Maiden NI 43-101 MRE based on 80,082m DDH
- Extensive flotation and pilot level metallurgical testwork
- Detailed air and ground geophysics

• 2023

### UPDATED MRE, LP PERMITTING & PEA

- Achieved significant growth of MRE from extension at depth and infill drilling program (+18,000m) plus trenching along the entire 8.1 km strike of Luanga (9,000m)
- Updated MRE supported solid PEA outcome
- Obtained Preliminary License (LP)

• 2024 to 2025

### SHIFTING TO PGM PFS + CU-AU TARGETS FOLLOW UP *in Progress*

- PGM+Au+Ni Resource upgrade – 28,000m Drill Program
- Additional metallurgical testwork
- Advance engineering and economic studies to PFS level
- IOCG/ISCG work program under a newly created Copper-Gold Division

• 2026



## PERMITTING PROCESS BENEFITS/EXPERTISE

- Luanga **designated Strategic Mineral Project by the Brazilian Government & PGMs in the BNDES' list of Critical Minerals**
- Simple land status
- **Extensive in-country permitting experience** as Management/ Board have permitted, constructed and operated projects in Brazil



## DEVELOPMENT OPTIONALITY

- **Critical LP permitting issued in March 2025**
- **Concurrently advancing permitting activities to ensure development timeline is under BRAVO's control**
- **Will only make decision to develop if commodity cycle is favourable**
- Existing infrastructure decreases economic hurdle

# Luanga Project

## Multi-Million Ounces Open-Pit PGM+Au+Ni Deposit outside of South Africa and Russia



**Measured & Indicated**

**10.4Moz PdEq<sup>1</sup> | 158Mt at 2.04 g/t PdEq<sup>1</sup>**

**Inferred**

**5.0Moz PdEq<sup>1</sup> | 78Mt at 2.01 g/t PdEq<sup>1</sup>**



**Base Case – Concentrate Sales**

**NPV<sub>8%</sub>: US\$ 1.25 Billion**

**Alternate Case – Vertical Integration**

**NPV<sub>8%</sub>: US\$ 1.86 Billion**

PALLADIUM

Pd

PLATINUM

Pt

RHODIUM

Rh

NICKEL

Ni

COPPER

Cu

GOLD

Au

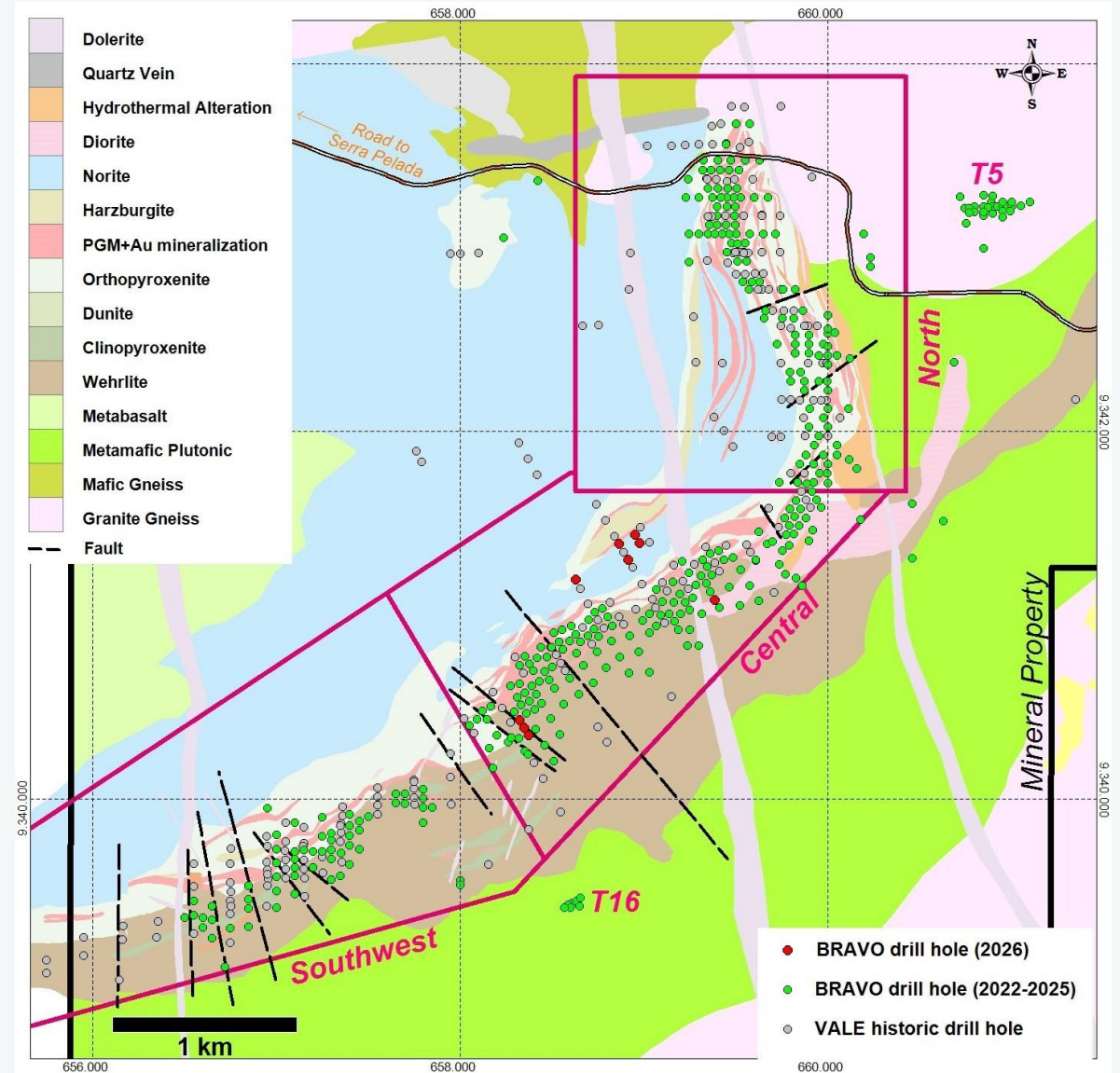
(1) For tonnes and grades by individual metals and basis of PdEq (Palladium Equivalent) calculation, see notes on Page 59 and 60

# DRILLING TO DATE

Bravo + VALE

COMPANY (as of May 6, 2026)	DRILL HOLES	METRES DRILLED
VALE	252	50,353
Bravo – 2022	135	23,515
Bravo – 2023	116	30,892
Bravo – 2024	94	19,269
Bravo – 2025	<b>29</b>	<b>4,862</b>
Bravo – 2026	<b>28</b>	<b>7,692</b>
<b>Total Bravo</b>	<b>402</b>	<b>85,378</b>
<b>Bravo + VALE</b>	<b>654</b>	<b>135,731</b>

The table above includes the 8 metallurgical holes



# 2025 MRE\* | Solid Platform to Support PFS

Delineated to an average depth of 250m | Mineralization continues to depths of at least ~450m



## ○ M&I: 10.4Moz PdEq | 158Mt at 2.04 g/t PdEq\*\*

- Includes 10Mt at 1.51 g/t PdEq of Oxide material or 510Koz PdEq

## ○ Inferred: 5.0 Moz PdEq | 78Mt at 2.01 g/t PdEq\*\*

- Includes 3Mt at 1.57g/t PdEq of Oxide material or 130Koz PdEq

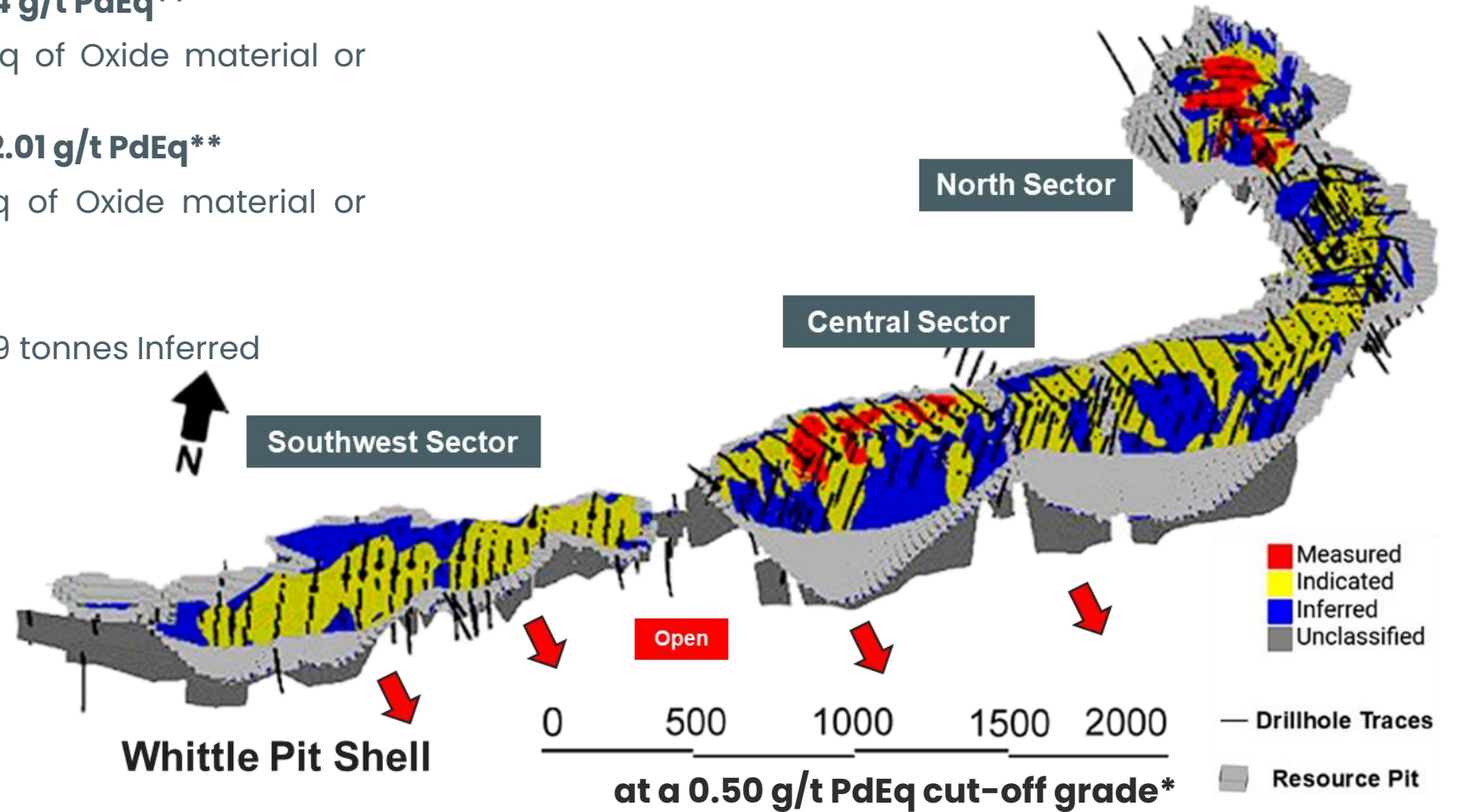
## ○ Nickel in Sulphides

- 194,848 tonnes M&I and 97,719 tonnes Inferred

## ○ 67% M&I and 33% Inferred

## ○ MRE Drilling:

- 531 drillholes for 108,343 metres of drilling between 1992 to 2024



\*See slide 59 and 60 for required cautionary language in respect to MRE and slide 3 for additional MRE Technical Disclosure

\*\*For grades by individual metals, see notes on Slides 59 and 50, where it details the basis of the PdEq (Palladium Equivalent) calculation

# 2025 Mineral Resource Estimate at 0.5g/t Cut-off Grade\*

**M&I: 10.4** Moz at 2.04 g/t PdEq\*\* | **INFERRED: 5.0** Moz at 2.01 g/t PdEq\*\*

## Summary Table

See Slides 59 and 60 for Full Table, and basis of Palladium Equivalent (PdEq) calculation, and Disclaimers

MRE Category	Tonnes (Mt)	PdEq (Oz)	PdEq (g/t)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	4E PGM (g/t)	Pd (Oz)	Pt (Oz)	Rh (Oz)	Au (Oz)	Ni (Tonnes)	Ni (%)
M&I	158	<b>10,399</b>	<b>2.04</b>	0.98	0.62	0.09	0.05	<b>1.74</b>	4,998	3,135	451	262	194,848	0.12
Inferred	78	<b>5,013</b>	<b>2.01</b>	0.97	0.59	0.08	0.05	<b>1.69</b>	2,421	1,476	202	128	97,719	0.13

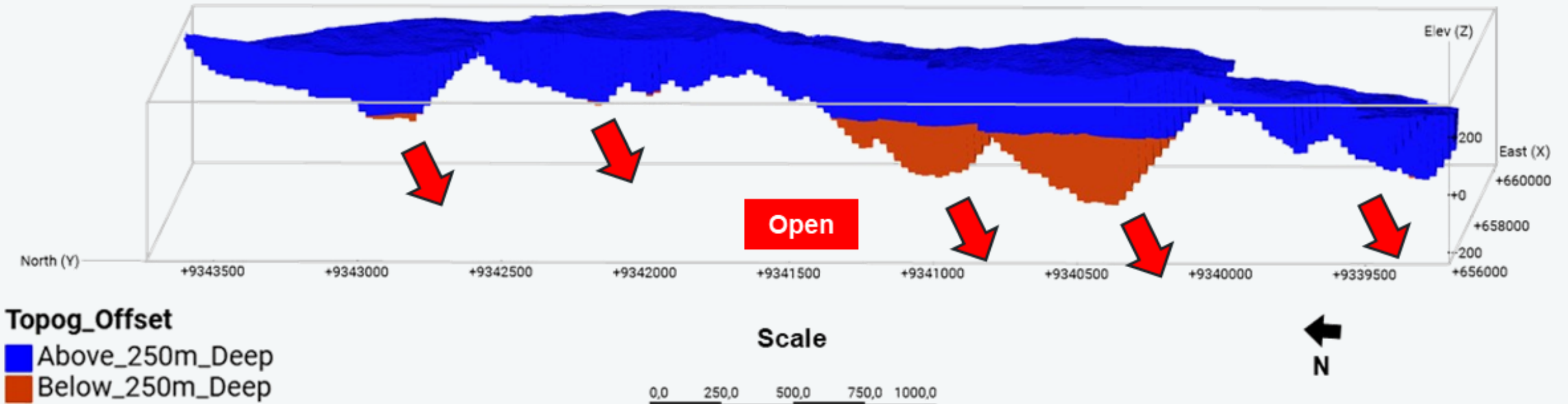
Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources will be converted into mineral reserves.

The MRE has been prepared by Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both independent Qualified Person (“QP”) under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The effective date of the MRE is 18 February 2025

\*See slide 59 and 60 for required cautionary language in respect to MRE and slide 3 for additional MRE Technical Disclosure

\*\*For grades by individual metals, see notes on Slides 59 and 50, where it details the basis of the PdEq (Palladium Equivalent) calculation

# PIT CONSTRAINED MRE | 86% of Total MRE Tonnage Above 250 metres level from surface

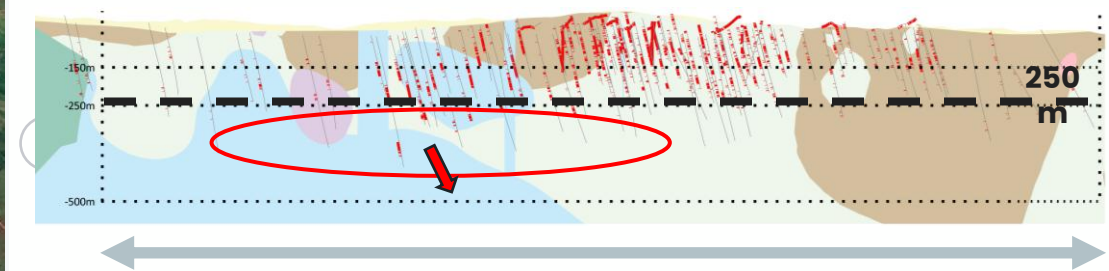
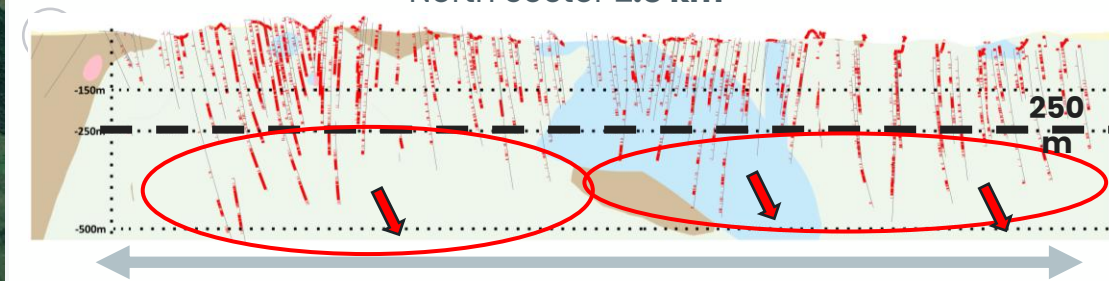
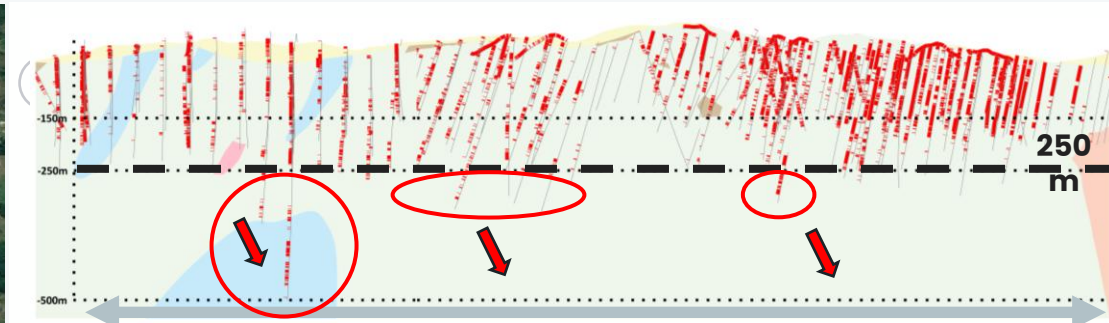
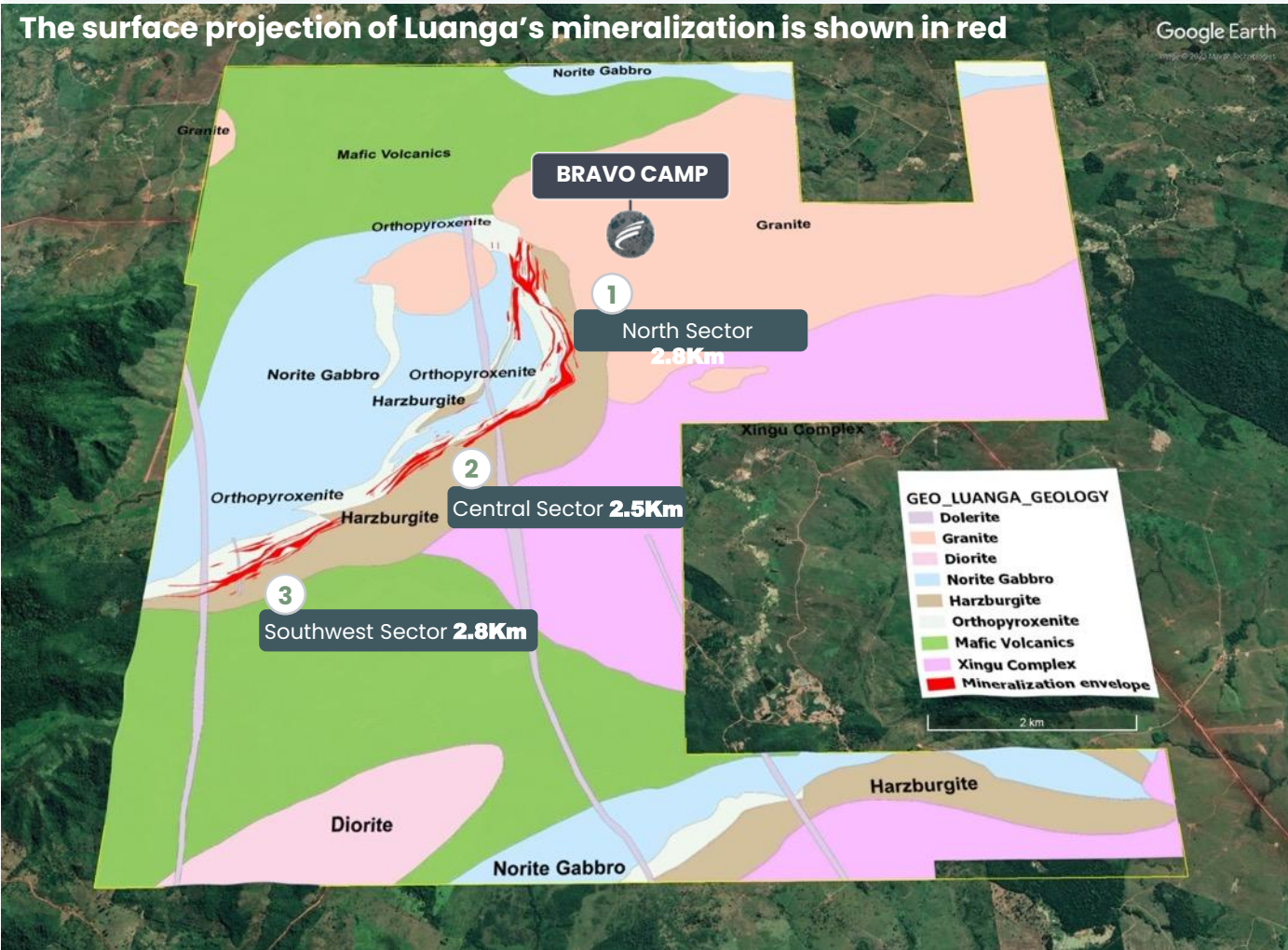


# LUANGA | A Large Mineralized System

~8.1 km long mineralized envelope | 86% of Current MRE tonnage down to only ~250 metres

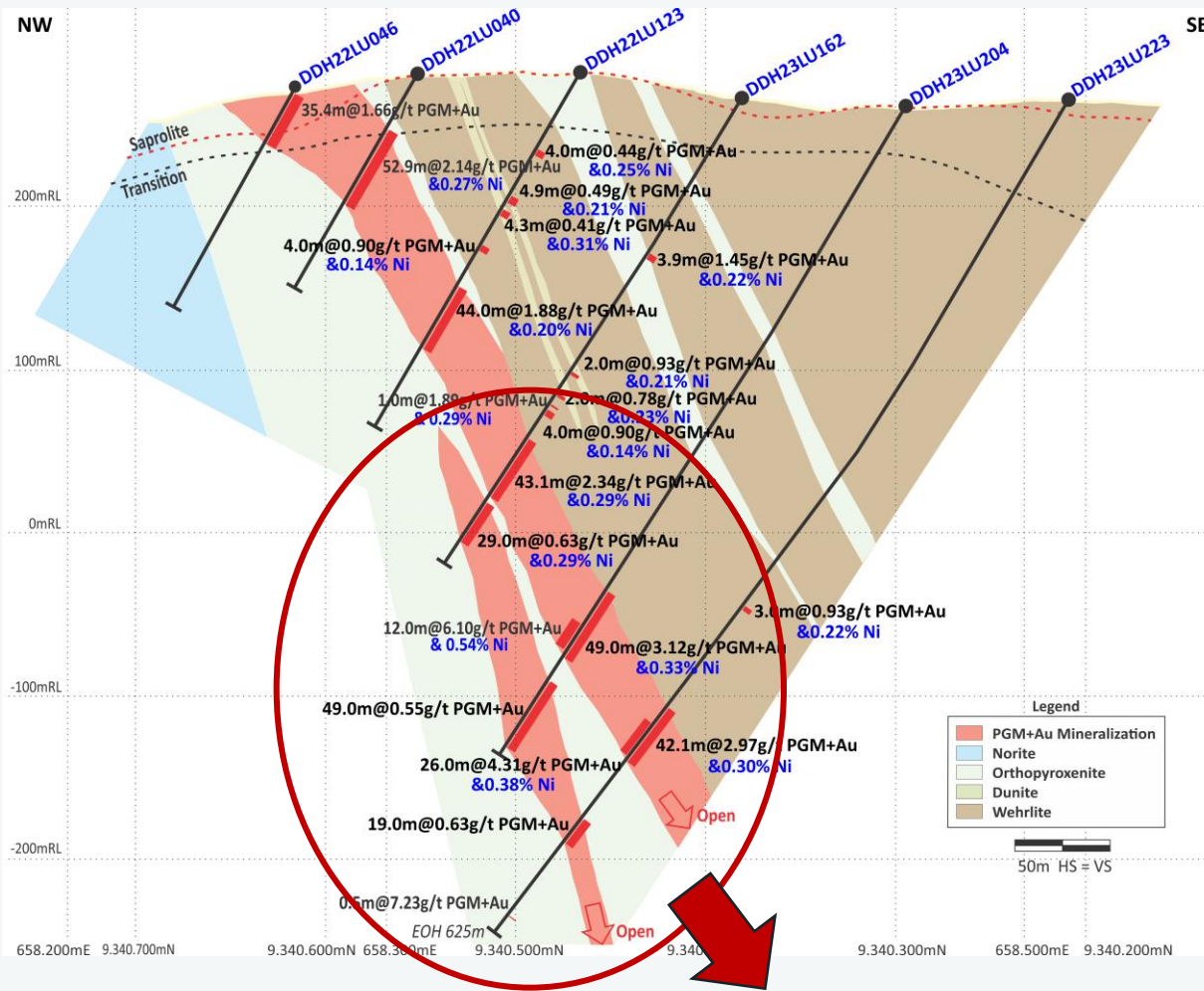
Deeper drilling intersected mineralization down to ~450m in North and Central Sectors

The surface projection of Luanga's mineralization is shown in red

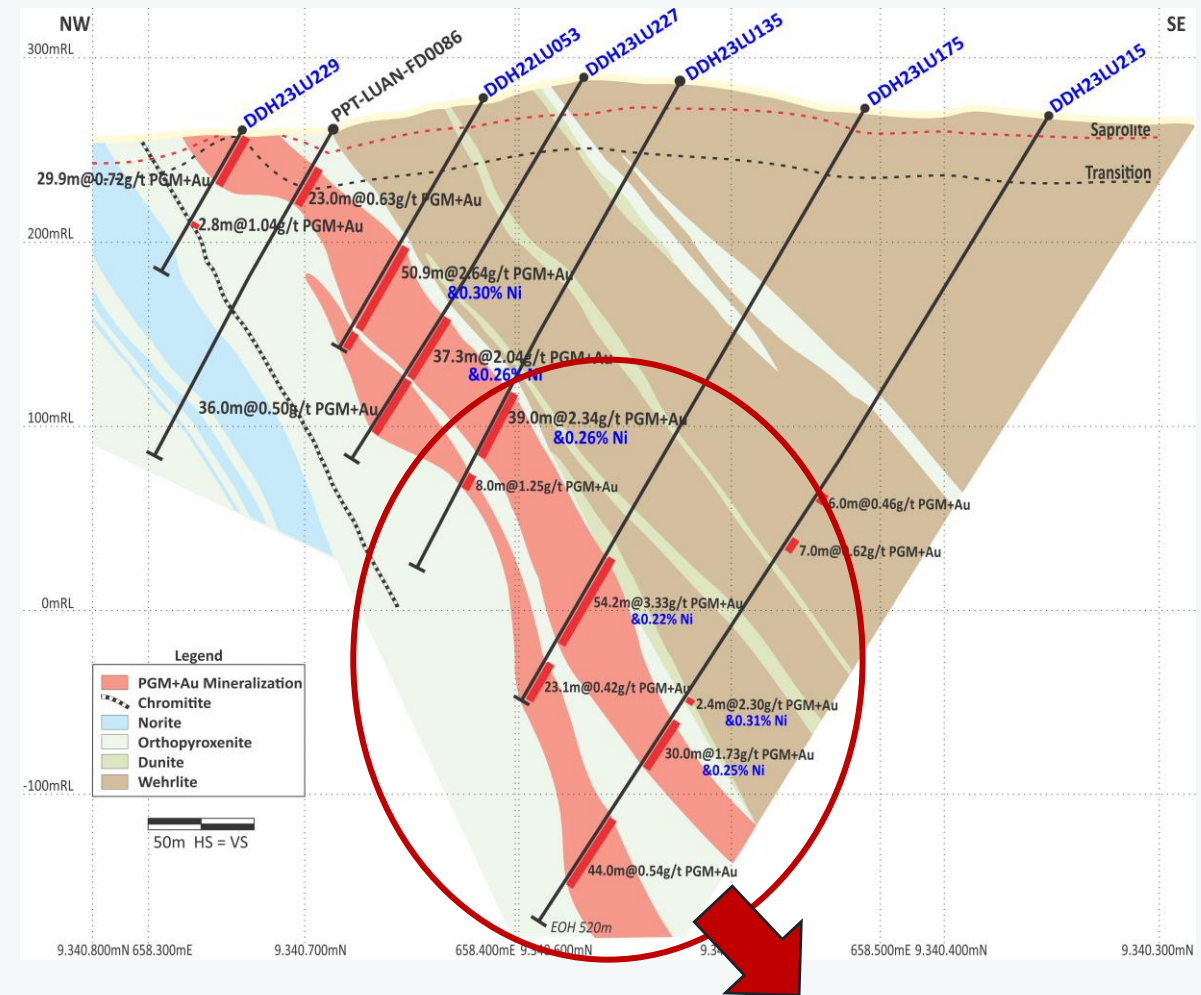


# DEEPER DRILLING SHOWS DEPOSIT GETS THICKER AT DEPTH

## Resource Growth Potential at Depth



Open

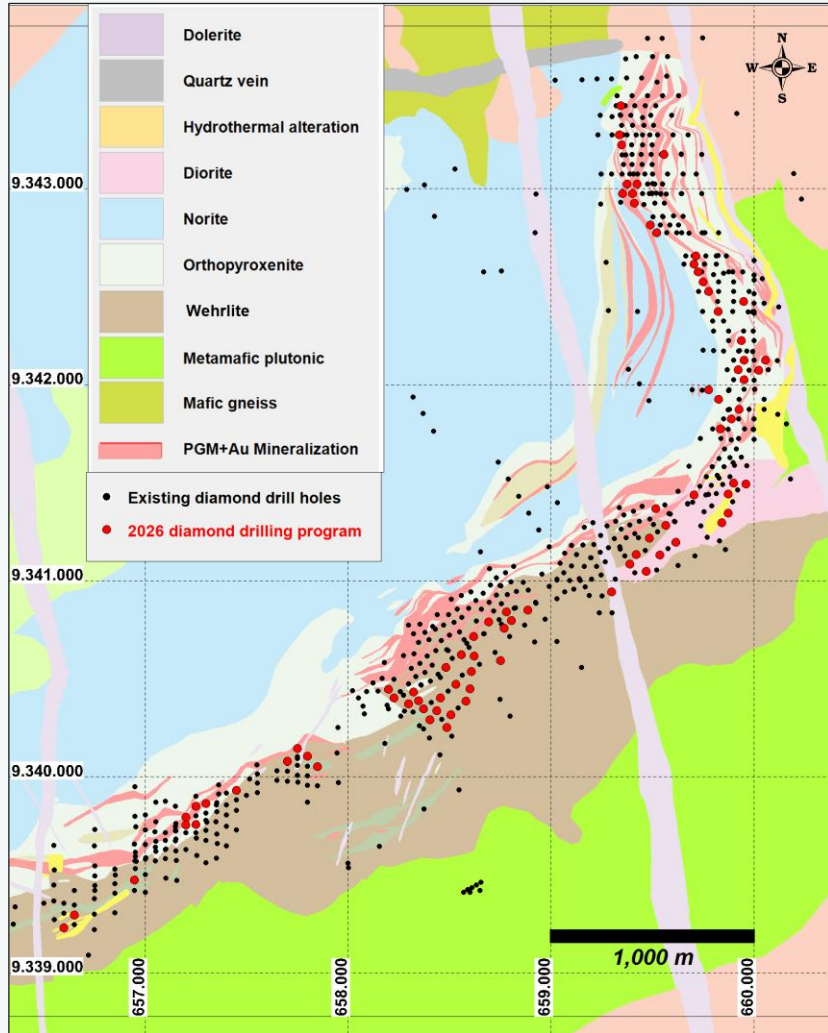


Open

# 2026 PGM+Au+Ni FIELD SEASON

## Infill, Extensional at Depth and Regional Exploration Drilling

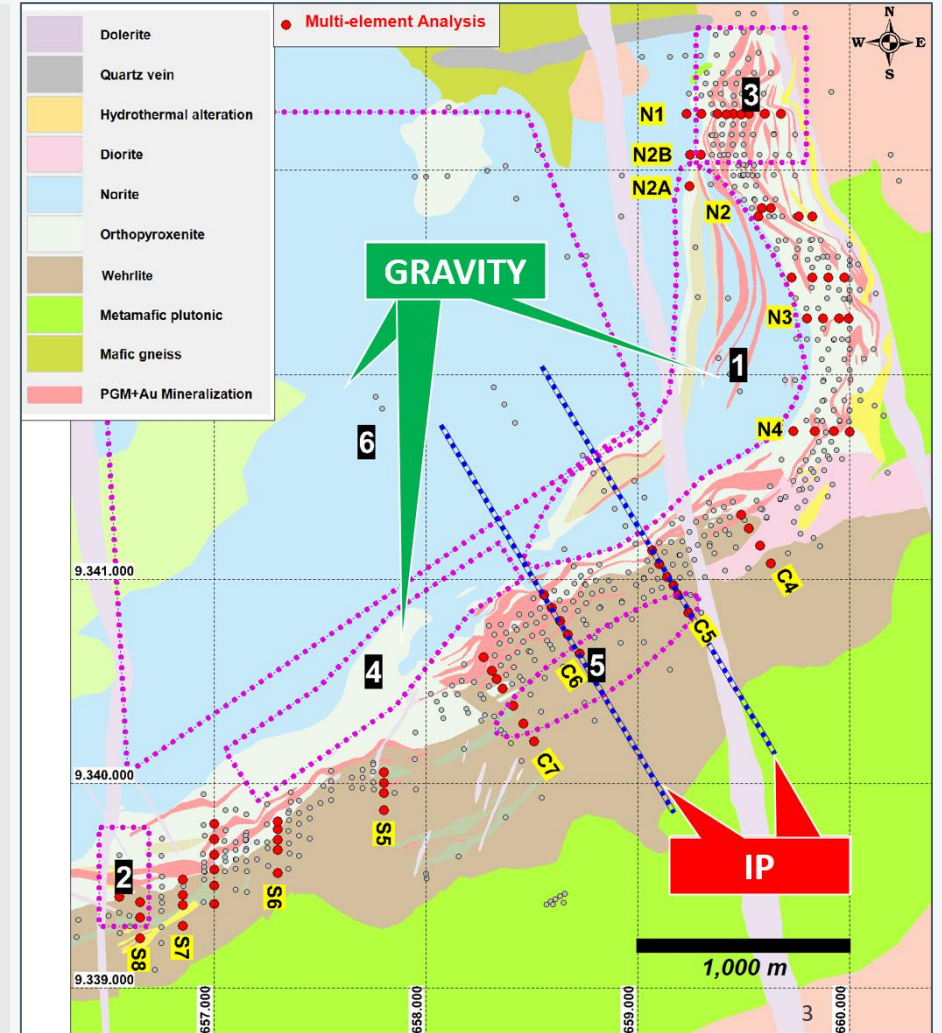
### 28,000m Planned | 4 Drill Rigs



○ 28,000m drilling underway  
 ○ 4 rigs  
 =  
**22,000m Infill/extensional:**  
 upgrade resources to M&I + add  
 Inferred  
 +  
**6,000m regional  
 exploration/deep holes**  
 growth below ~200m

○ **Exploration**  
 6 priority targets from new  
 technical review + geophysics to  
 refine targeting

### Geophysical Survey Program



# 2025 PRELIMINARY ECONOMIC ASSESSMENT SUMMARY

Establishes Luanga as one of the largest undeveloped open-pit PGM projects globally



**Multi-Million-Ounce PGM+Au+Ni Resource with 17-year Potential Open-Pit Large-Scale Operation**

**One of the largest undeveloped shallow PGM deposits globally**

**Solid Economics with High Margins and Low CAPEX to NPV ratio**

**Economics benefit from excellent existing infrastructure for mine development with access to cost-effective hydropower, power lines, sealed roads, rail, water, skilled labour, suppliers and potential tax breaks (as typically granted in the region\*)**

\*Refer to page 34 of the Technical Report dated February 18, 2025 for further language about SUDAM (Superintendência do Desenvolvimento da Amazônia) herein

# PEA Investigated Two Scenarios

Base Case: Concentrate Sales | Alternate Case: Vertically Integrated

## BASE CASE CONCENTRATE SALES

### ○ Flotation concentrate sales to a third-party

- Conventional froth flotation plant with initial throughput capacity of 5Mtpa to ramp up to nameplate processing capacity of 10Mtpa at full scale
- Produce single saleable Nickel-Gold-PGM concentrate to be transported and sold to a third-party smelter
- Expected to achieve average metallurgical recoveries (into a flotation concentrate) of 77% for palladium, 81% for platinum, 52% for rhodium, 50% for gold, and 62% for nickel

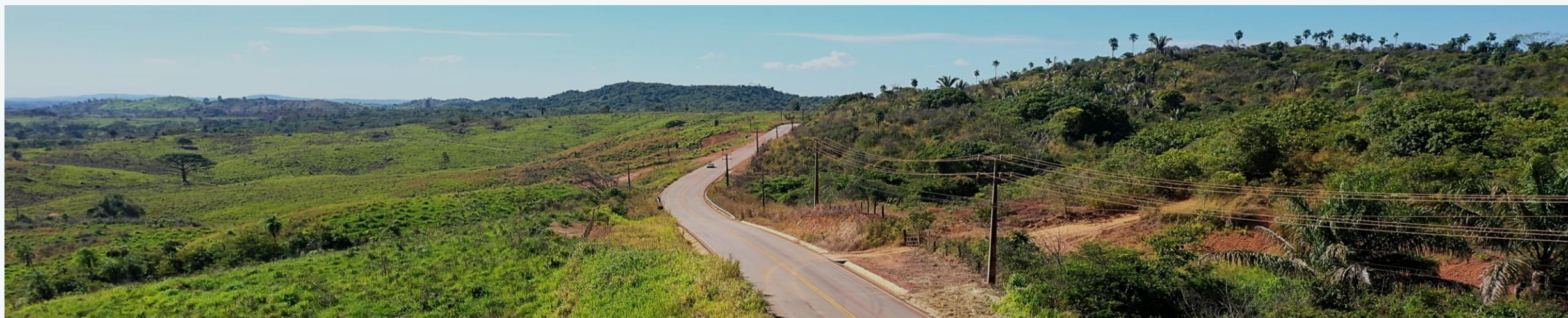
## ALTERNATE CASE VERTICALLY INTEGRATED

### ○ Addition of downstream processing due to the anticipated production scale and long LOM of Luanga

- Maximization of metal payabilities through the production of metal sponge and refinery feed stock
- Considers conventional calcination/roasting for sulphur extraction, followed by reductive pyrometallurgical process
- Significant local demand for refined metal + Generate sulphuric acid sales credit

### ○ Potential support of the BNDES/FINEP

**National Bank for Economic and Social Development and the Brazilian Financial Agency for Studies and Project**



# 2025 Preliminary Economic Assessment

## Economic Outcomes



	NPV <sub>8%</sub>	IRR%	Payback	Capex/NPV Ratio	Avg. FCF per Year
<b>Concentrate Sales Scenario</b> <b>(Base Case)</b>	<b>US\$ 1.25 Billion</b>	<b>49.7%</b>	<b>2.4 Years</b>	<b>0.40x</b>	<b>US\$ 143.1 Million</b>
<b>Vertical Integration Scenario</b> <b>(Alternate Case)</b>	<b>US\$ 1.86 Billion</b>	<b>49.6%</b>	<b>2.4 Years</b>	<b>0.36x</b>	<b>US\$ 216.8 Million</b>

All figures and details related to the PEA and included throughout this presentation are derived from Bravo's Technical Report, titled "NI 43-101 Preliminary Economic Assessment (PEA) Independent Technical Report for the Luanga PGM + Au + Ni Project Pará, Brazil", dated July 7, 2025, with an issue date of August 20, 2025. Both report are filed on SEDAR+

# 2025 Preliminary Economic Assessment

## Economic Outcomes



PEA Financial Outcome	Unit	Base Case (Concentrate Sale)	Alternate Case (Vertical Integration)
Avg. Annual Net Revenue	US\$ Million	\$643.7	\$788.7
Avg. Annual Free Cash Flow	US\$ Million	\$143.1	\$216.8
Total Initial Capex*	US\$ Million	\$495.8	\$677.6
LOM Sustaining Capital **	US\$ Million	\$97.1	\$97.1
AISC	US\$ / Oz	\$638.1	\$697.1
4E PGM LOM PEA Basket Price***	US\$ / Oz	\$1,555	\$1,555
4E PGM Basket @ Spot Price****	US\$ / Oz	\$2,068	\$2,068

\* Capital cost estimate includes a 20% contingency factored in each appropriate CAPEX item

\*\* Alternate Case LOM Sustaining Capital built into Vertical Integration additional Capex

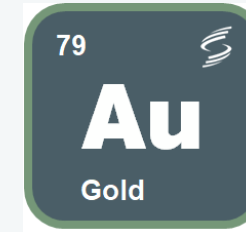
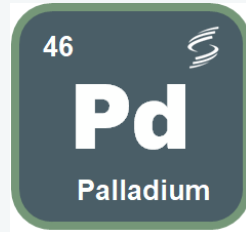
\*\*\* Based on PEA price assumptions of: Pd - US\$1,271/oz, Pt - US\$1,500/oz, Rh - US\$6,000/oz, Au - US\$3,251/oz

\*\*\*\* Based on May 6, 2026 Spot price of: Pd - US\$1,519/oz, Pt - US\$2,061/oz, Rh - US\$10,000/oz, Au - US\$4,690/oz

Note: 4E PGM = platinum, palladium, rhodium and gold

# 2025 Preliminary Economic Assessment

## Production & Mineral Resource Parameters



<b>Annual Production</b>	<b>255 Koz</b>	<b>158 Koz</b>	<b>15 Koz</b>	<b>8.5 Koz</b>	<b>8,549 Tonnes</b>
<b>M&amp;I Resources*</b>	<b>5.0 Moz</b>	<b>3.1 Moz</b>	<b>0.45 Moz</b>	<b>0.26 Moz</b>	<b>195 Kt</b>
<b>Inferred Resources*</b>	<b>2.4 Moz</b>	<b>1.5 Moz</b>	<b>0.20 Moz</b>	<b>0.13 Moz</b>	<b>98 Kt</b>
<b>Revenue Contribution by Contained Metal</b>	<b>40%</b>	<b>29%</b>	<b>11%</b>	<b>3%</b>	<b>16%</b>

**Growth Potential**

**17 Years of Life of Mine**

**Mined down to ~250m – Mineralization continues to depths of at least ~450m**

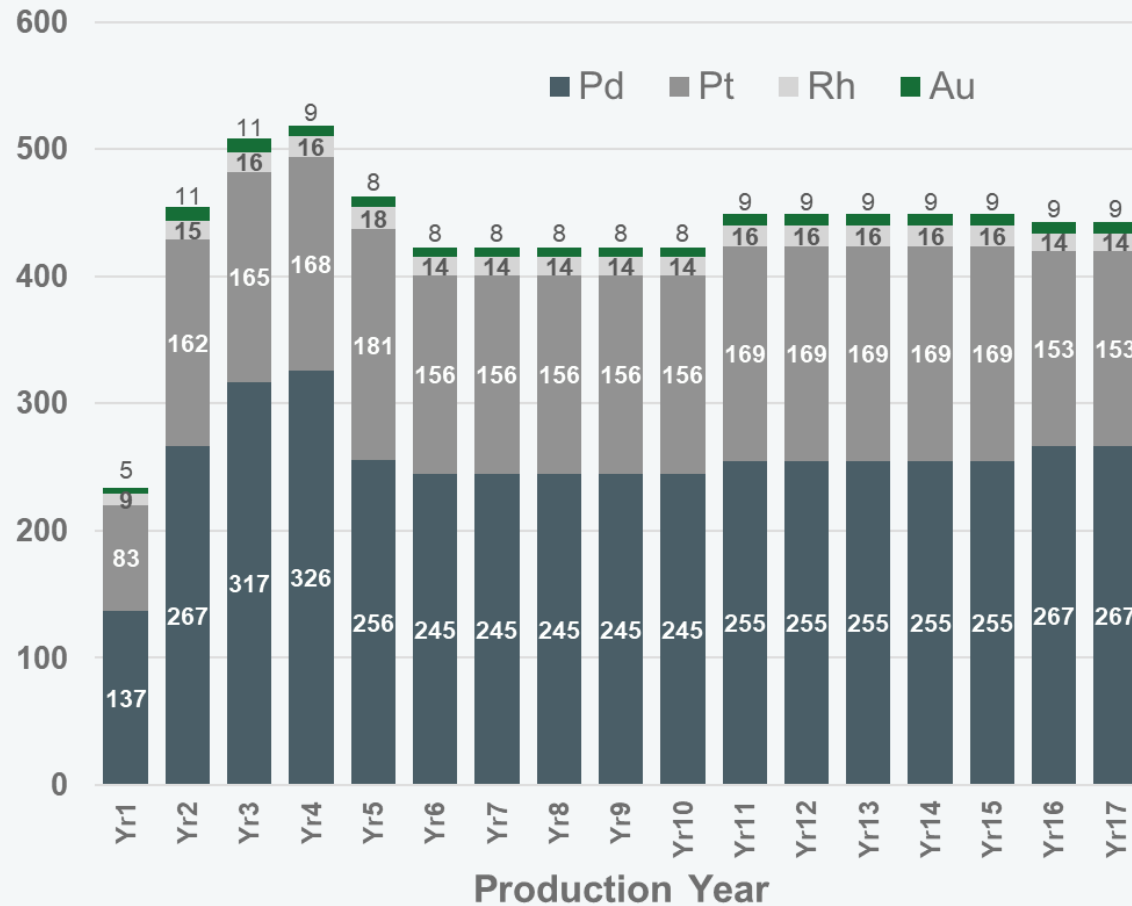
\* See slides 59 and 60 for MRE details and disclaimers

# 2025 Preliminary Economic Assessment

## Production Profile – Contained Metal in Concentrate

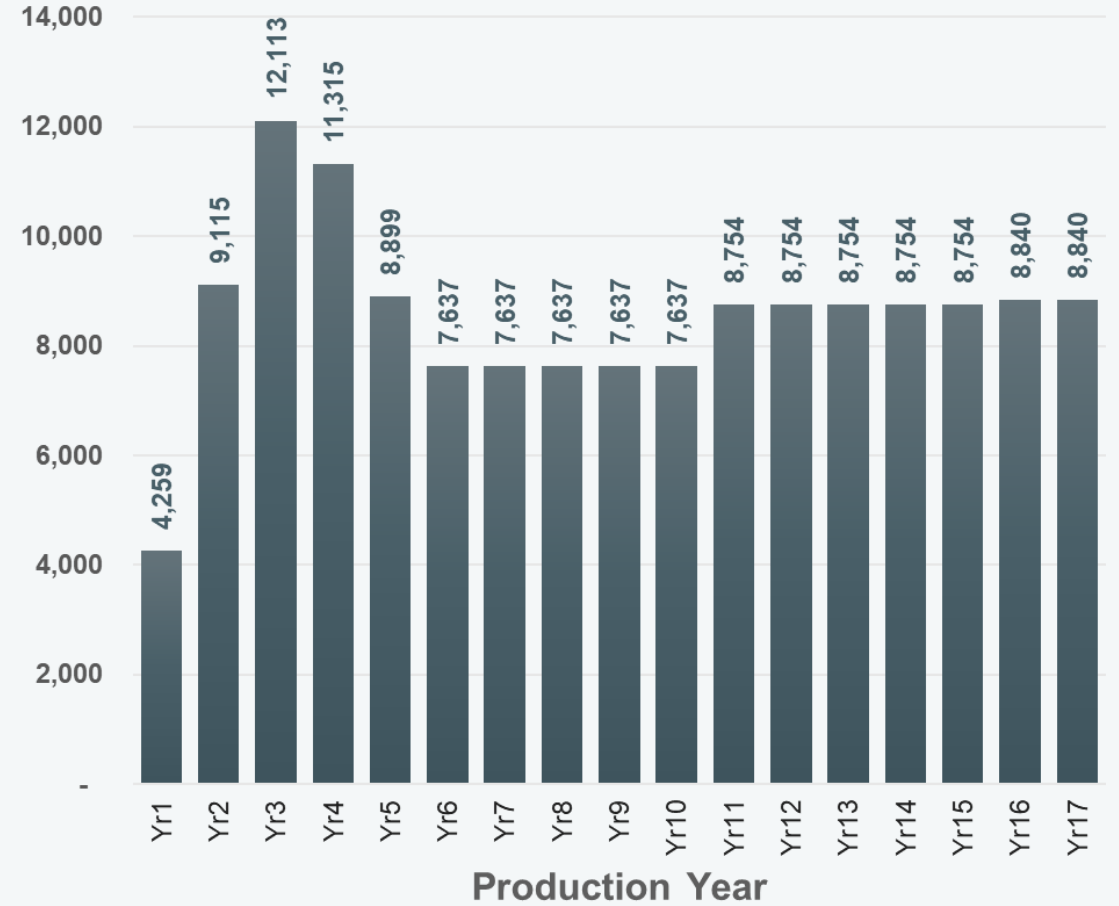
### 4PGM | Pd+Pt+Rh+Au

'000 Ounces



### Nickel

Tonnes



# BRAVO COMMODITY MIX: WHEN PRECIOUS MEETS CRITICAL

Mix offers economic resilience across commodity cycles

## ○ Diversified revenue mix:

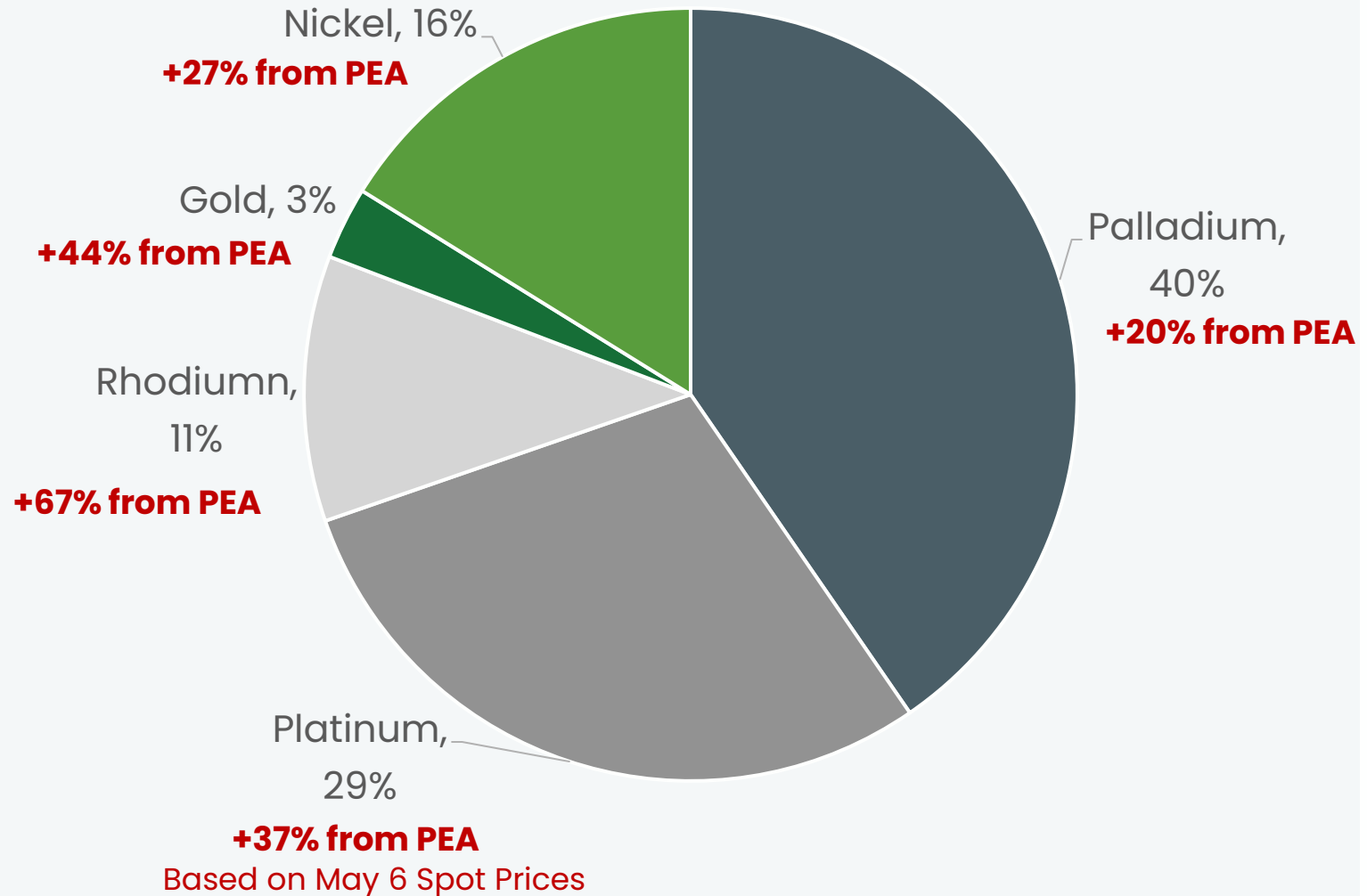
- Strong and well-balanced exposure to Palladium, Platinum, Rhodium, and Nickel, complemented by Gold by-product credits.

## ○ Dual exposure:

- Unique combination of precious and critical metals – with additional Copper-Gold (IOCG) upside.

## ○ Strategic positioning:

- Balanced metal mix enhances economic resilience across commodity cycles and aligns with Brazil's critical-minerals agenda.



# 2025 Preliminary Economic Assessment

## Project Attributes for Development



**Alongside paved roads and power transmission lines**

**Anthropized area – no forest**

**Gentle topography**

**Access to existing infrastructure: hydro power, transmission lines water, roads, rail, port and local skilled labor**

**Low Carbon intensity – 100% supplied by renewable Hydropower**

**No surrounding our indigenous community**

**Critical Preliminary License (LP) issued in March 2025**

**Eligible to SUDAM tax exemptions**

**Luanga's scale and suite of commodities are all deemed critical to Brazil**

**Luanga elected as the anchor project for the newly approved Free Trade Zone (ZPE)**

**Shortlisted by the BNDES/FINEP for potential access to low cost of capital funding**


**Selected Area for Plant Location\***

\* According to PEA master plan – page 261 of technical report

# LP (LICENÇA PRÉVIA) GRANTED ON MARCH 3, 2025

Successful Public Hearing held on December 12, 2024 (Municipality of Curionópolis, Pará State)

- LP is the most critical, time-consuming and challenging to secure
- Defines the project's fundamental parameters and requires both environmental feasibility and social acceptance
- Provides for the extraction and processing of metallic minerals, **including platinum group metals as well as for nickel, copper and gold**

	<b>GOVERNO DO ESTADO DO PARÁ</b> SECRETARIA DE ESTADO DE MEIO AMBIENTE E SUSTENTABILIDADE - SEMAS/PA
<b>Licença Prévia</b>	
<i>A Secretaria de Estado de Meio Ambiente e Sustentabilidade, no uso de suas atribuições que lhe confere a Lei Estadual nº. 5.457, de 11 de maio de 1.988, alterada pelas Leis nº. 5.752, de 26 de julho de 1.993 e nº. 7.026, de 30 de julho de 2.007, e em conformidade com a Lei nº. 5.887, de 09 de maio de 1.995, concede a presente licença ao empreendimento abaixo discriminado.</i>	
NOME / RAZÃO SOCIAL/ DENOMINAÇÃO:	BRAVO MINERAÇÃO LTDA - BRAVO
PORTE:	E-III
OBSERVAÇÕES: Esta licença <b>ATESTA</b> a viabilidade ambiental da atividade principal de extração e beneficiamento de minerais metálicos - platinóides, tipologia 0507 e 0513, porte E-III, em área outorgada sob processo ANM nº 851.966/1992, em conformidade com o Parecer Técnico nº 64773/GEMIM/CMINA/DLA/SAGRA/2025, de 23/01/2025, com o Parecer da Câmara Técnica Permanente de Recursos Hídricos e Minerários, do Conselho Estadual de Meio Ambiente - COEMA, com a Resolução COEMA nº 189/2025 e com as deliberações ocorridas na Plenária da 85ª Reunião Ordinária do COEMA de 07/02/2025. Esta licença <b>NÃO EXIME</b> o empreendedor da obtenção de outras licenças e autorizações de competência municipal, estadual e federal cabíveis ao empreendimento.	



# ZPE | BARCARENA – FREE TRADED ZONE ASSIGNED TO BRAVO



## Supports Bravo's Alternate Case (Vertical Integration) outlined in the Luanga Project's PEA

- **Benefits:** Advantages in the form of fiscal and taxation benefits
- **Vila do Conde Port:** a global and established logistics hub
- **Potential to New Revenue Stream:** Industrial Synergies with the Barcarena Fertilizer Hub – **buyer of by-product sulphuric acid**
  - **PEA Alt Case:** US\$160/t credit (~120ktpa)
  - **Brazil fertilizer sector structurally reliant on imported sulphur / sulphuric acid**

## First mineral project to ever anchor a ZPE in Brazil

### LOCATION OF THE EPZ BARCARENA FROM PARÁ TO THE WORLD: STRATEGIC LOCATION

Reduced transit time for Europe, USA, Asia and Africa.



# LUANGA METALLURGY – De-risked by Vale, Improved by Bravo



Luanga material amenable to producing marketable flotation concentrates



## BRAVO TESTWORK

Metallurgical recoveries used in the MRE\*

- Sulphide: Pt 81%, Pd 77%, Rh 51%, Au 48%, Ni 50%
- Oxide: Au 90%, Pd 81%, Rh 54%, Pt 23% for an  $\geq 80\text{g/t}$  concentrate

\*See February 18, 2025 Press Release for additional information in respect of metallurgical testing

### ○ Fresh Rock Recoveries

- 2 extensive phases of laboratory flotation testwork performed for Bravo (117 flotation tests)
- 3 programs of historical flotation testwork, including 2 historical pilot plant tests
- Metallurgical character to **potentially produce marketable PGM+Au + sulphide Ni concentrates at grades in line with grades achieved for PGM operators in established jurisdictions around the world**

### ○ Oxide Recoveries

- 2 programs of carbon-in-leach and gravimetric testwork performed for Bravo, which included 31 leaching tests
- Potential for economic **recovery of PGM+Au from oxide material through conventional cyanide leaching, carbon-in-leach extraction, and ultra-high grade “ashed” residue production**



CETEM – Centro de Tecnologia Mineral



TESTWORK – Testwork Desenvolvimento Mineral



CIT SENIA – Centro Inovação e Tecnologia SENAI

# LUANGA METALLURGY | Current Status Post MRE

Luanga material amenable to producing marketable flotation concentrates

## Comminution Development

- Extension comminution test work completed with Metso Brazil to support circuit engineering designs.
- Work completed on global composites for N, Central and SW Sector.
- Luanga ore across the deposit exhibits low abrasion, med-hard milling indices, and medium SAG index.
- **PFS Level data support**

## Comminution Development

- Independent test work has verified the results generated by Bravo at CETEM.
- Focus area was N Sector Global Composite with preliminary tests on Central Sector.
- Results confirm recovery of PGM (78 – 81%) and Nickel (+60%) to single, bulk concentrate.
- Concentrate qualities out-performed expectation in PGM, Ni, and S
- **Additional optimization ongoing at from Blue Coast Research**

**Bench-scale, Cleaner flotation work at Base Metal Labs in Canada**

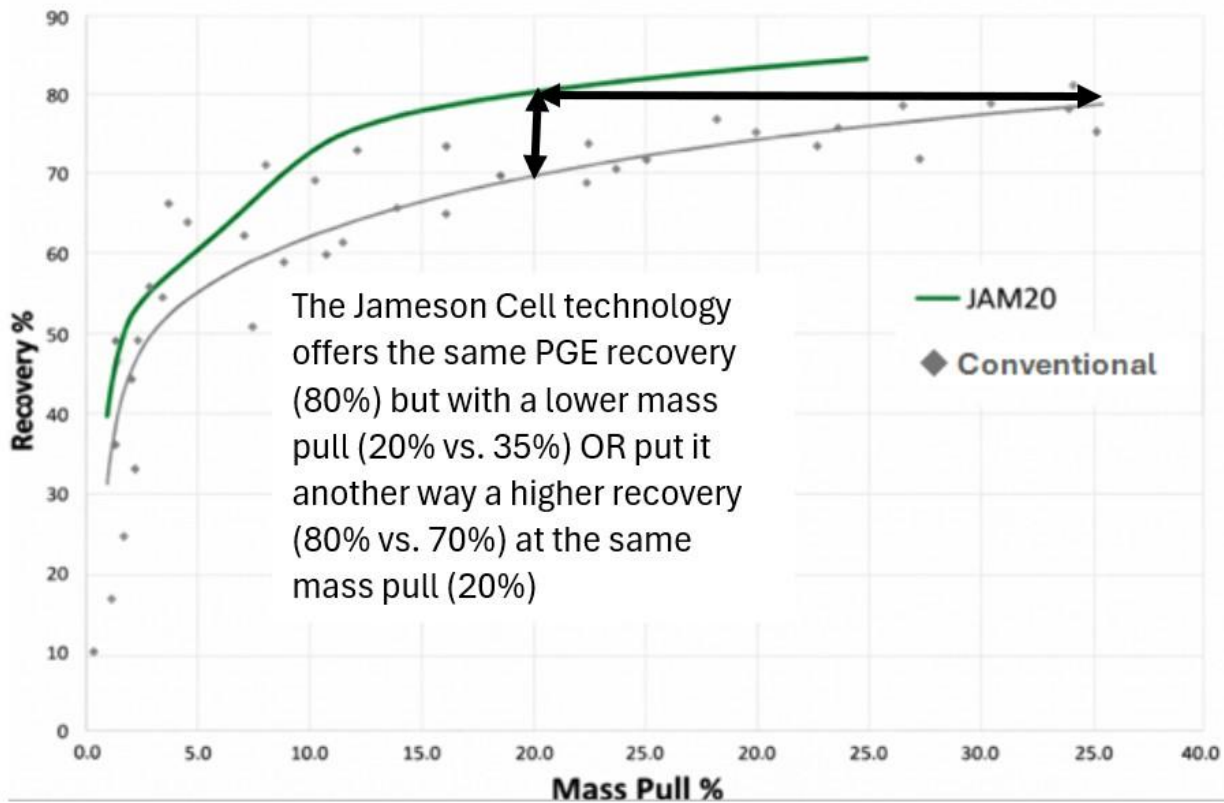


# LUANGA METALLURGY | Jameson Cells Testwork

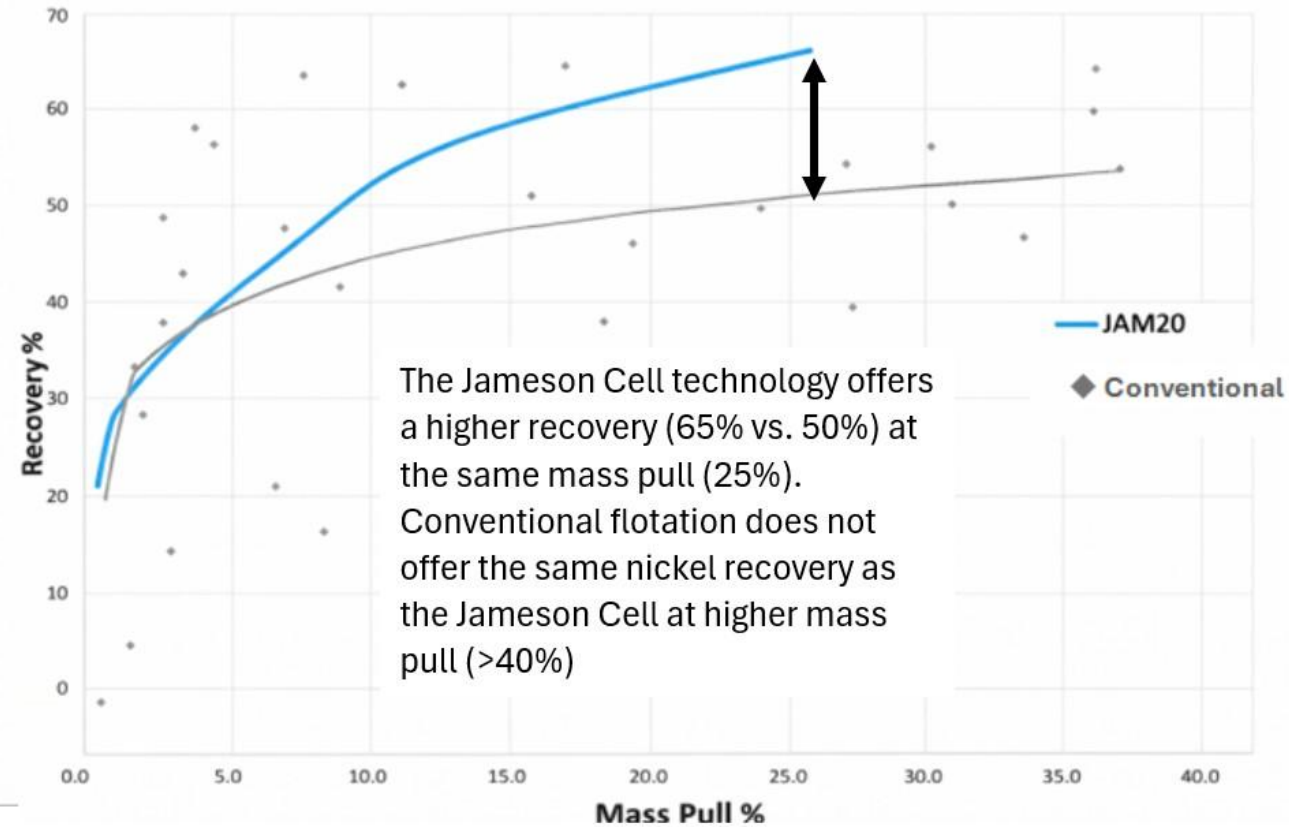
## Positive Initial Results from Flotation Test Work

- PGM recoveries improved by 5 - 10% while nickel improved 5 - 30% above baseline conventional cell recoveries, while mass pull reduced by up to 50%

PGM Jameson Pilot Test vs Mechanical Cell Performance - Dec 2025 Baseline Test



Nickel Jameson Pilot Test vs Mechanical Cell Performance - Dec 2025 Baseline Test



# Newly Created Copper-Gold Division

Led by Fabio Masotti:

30+ years global mining experience across 20+ countries;  
31 years at Vale (up to Exploration Director)



11.48m at 14.3% Cu, 3.3g/t Au  
including 2.9m at 22.9% Cu, 3.6g/t Au

8.75m at 9.48% Cu and 2.1g/t Au

**High-Grade IOCG-Style Massive  
Sulphide Copper-Gold Discovery**

PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

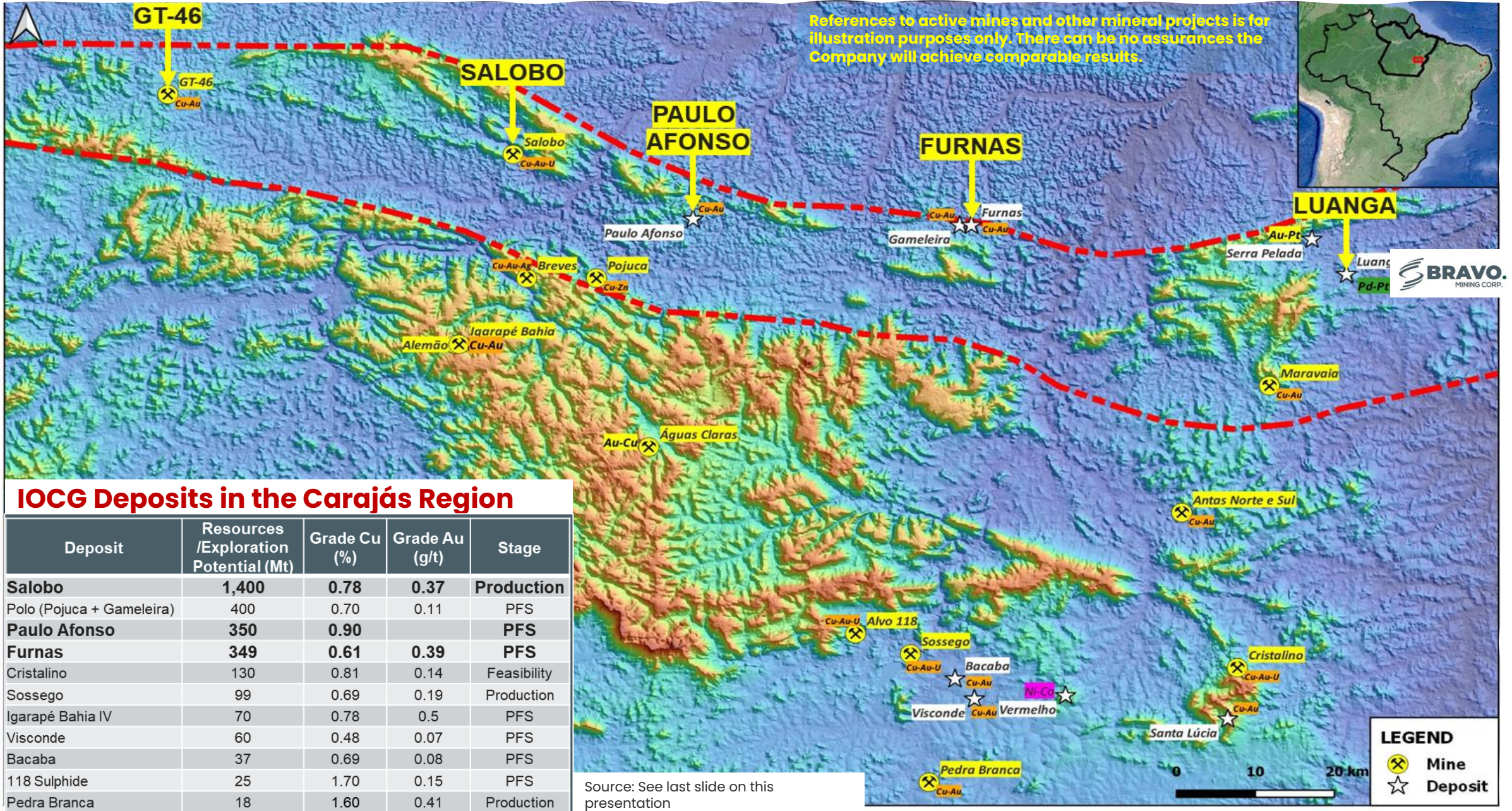
NICKEL  
Ni

COPPER  
Cu

GOLD  
Au



# Luanga Located Within Trend of Major IOCG Deposits



# Ni and Cu Sulphide Prospectivity: 17 Priority EM Drill Targets

Massive Nickel Sulphide Discovery Prompted Detailed HeliTEM Program, BHEM and Interpretation



**AUGUST 3, 2022 – Bravo Intercepts Massive Sulphide Mineralization at its Luanga (PGM + Au + Ni) Project**

**1st  
Discovery**

**DDH22LU47: 11m @4.24g/t PGM+2.04% Ni and 1.23% Cu** from 131.1m incl. 4.5m @4.23g/t PGM + 2.77% Ni + **054% Cu** and 1m @ 0.98% Ni + **10.82% Cu**



**June 13, 2023 – HeliTEM (airborne electromagnetics) over the entire area (7,810ha) of the Luanga project has begun**



**September 11, 2023 – Bravo’s HeliTEM Survey Defines 17 Priority Exploration Drill Targets for Systematic testing at Luanga**



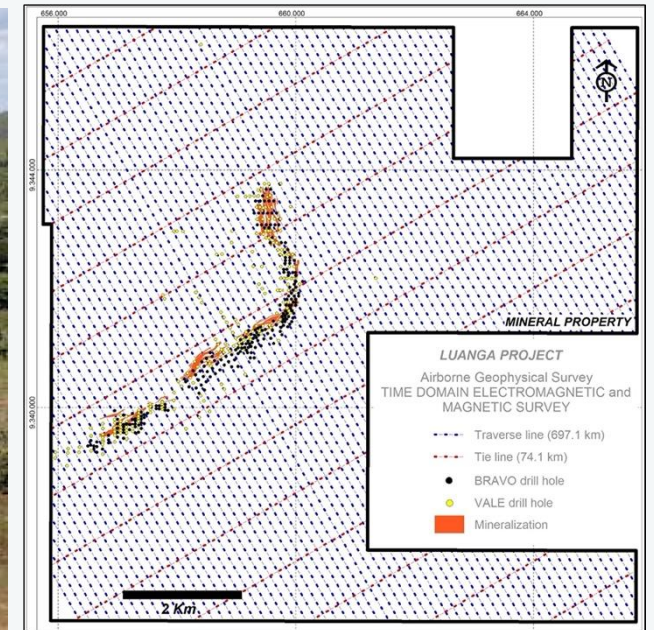
**May 28, 2024**

**1st Tested EM Target (T5);  
1st and 2nd Drillholes**

**2nd  
Discovery**

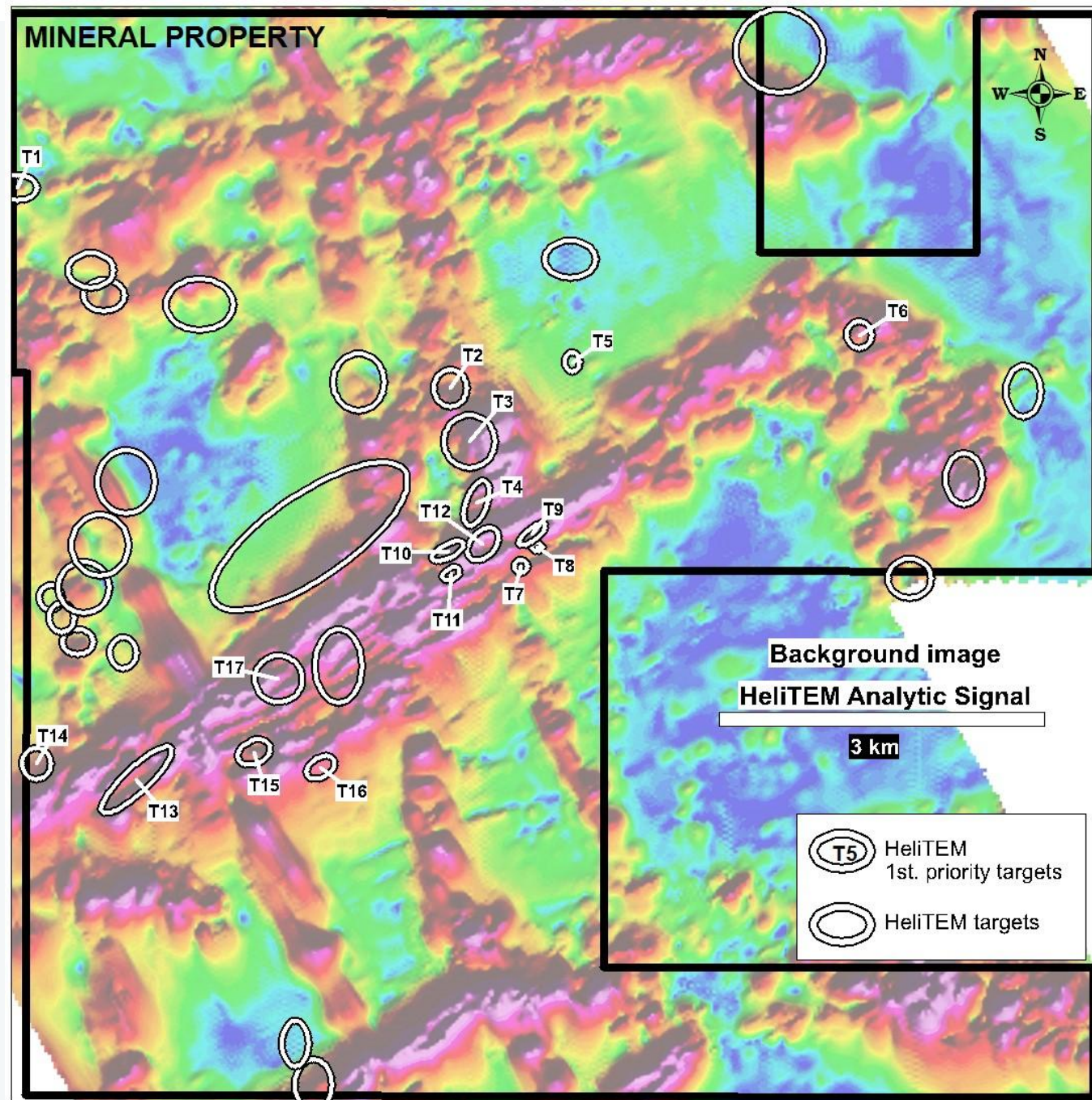
**11.48m at 14.3% Cu, 3.3g/t Au**

**8.75m at 9.48% Cu and 2.1g/t**



# EM PRIORITY TARGETS SELECTION

- **First interpretation selected 54 targets**
  - False conductors associated with power lines and conductors 100% outside the mineral property were removed
- **36 EM targets remained**
  - 17 1<sup>st</sup> priority targets
  - 19 2<sup>nd</sup> priority targets
- **All the 36 targets being re-evaluated in light of T5 intersections**



# T5 - DDH2405T002 | 11.48m at 14.3% Cu and 3.3g/t Au

First Assay Result From First Drilled EM Anomaly Post HelITEM and Bore-hole Electromagnetic (“BHEM”)

FROM (m)	TO (m)	LENGTH (m)	Cu %	Au g/t
165.62	166.60	0.98	11.04	5.22
166.60	167.50	0.90	12.61	1.45
167.50	168.50	1.00	23.62	6.39
168.50	169.45	0.95	22.22	3.14
169.45	170.36	0.91	22.84	1.09
170.36	171.30	0.94	11.70	4.72
171.30	172.20	0.90	9.80	2.47
172.20	173.20	1.00	21.60	4.26
173.20	174.20	1.00	19.05	2.87
174.20	175.12	0.92	15.51	8.23
175.12	176.10	0.98	0.04	0.01
176.10	177.10	1.00	1.34	0.05
<b>165.62</b>	<b>177.10</b>	<b>11.48</b>	<b>14.30</b>	<b>3.3</b>

HOLE-ID	From (m)	To (m)	Thickness (m)	Cu (%) Sulphide	Ni* (%) Sulphide	Au (g/t)	TYPE
DDH2405T002	165.62	177.10	11.48	14.27	0.11	3.33	Fresh Rock
Including	167.50	170.36	2.86	22.91	0.07	3.62	Fresh Rock

Notes: All ‘From’, ‘To’ depths, and ‘Thicknesses’ are downhole. | Given orientation of drilling, mineralization and modelled EM anomalies, intercepts are estimated at 100% of true thickness.

Type: FR = Fresh Rock. \* Bravo’s nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel.



**Massive/semi-massive/ breccia sulphide Cu mineralization at the T5 target (165.8 – 174.8m downhole shown)**

# T5 - DDH2405T004 | 8.75m at 9.48% Cu and 2.1g/t Au

2<sup>nd</sup> Drill Hole - Completed 50m to the east of DDH2405T002

- Supports the IOCG-style mineralization intersected in DDH2405T002 to the west and appears to confirm the continuity of the sulphide mineralization.
- Remains open along strike and up and down dip

FROM (m)	TO (m)	LENGTH (m)	Cu %	Au g/t
153.60	154.45	0.85	3.23	1.36
154.45	155.50	1.05	16.78	3.98
155.50	156.50	1.00	3.54	1.40
156.50	157.30	0.80	15.94	1.82
157.30	158.13	0.83	7.47	1.95
158.13	159.00	0.87	0.97	0.16
159.00	159.84	0.84	1.34	0.54
159.84	160.55	0.71	11.94	1.80
160.55	161.35	0.80	5.54	1.50
161.35	162.35	1.00	16.17	3.70
153.60	162.35	8.75	9.48	2.08

HOLE-ID	From (m)	To (m)	Thickness (m)	Cu (%) Sulphide	Ni* (%) Sulphide	Au (g/t)	TYPE
DDH2405T004	153.60	162.35	8.75	9.48	0.05	2.08	Fresh Rock

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole. | Given orientation of drilling, mineralization and modelled EM anomalies, intercepts are estimated at 100% of true thickness.  
 Type: FR = Fresh Rock. \* Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel.



Massive/Semi-massive/ breccia sulphide Cu mineralization at T5 target (154.0 – 161.4m downhole)

# T5 DRILING STATUS

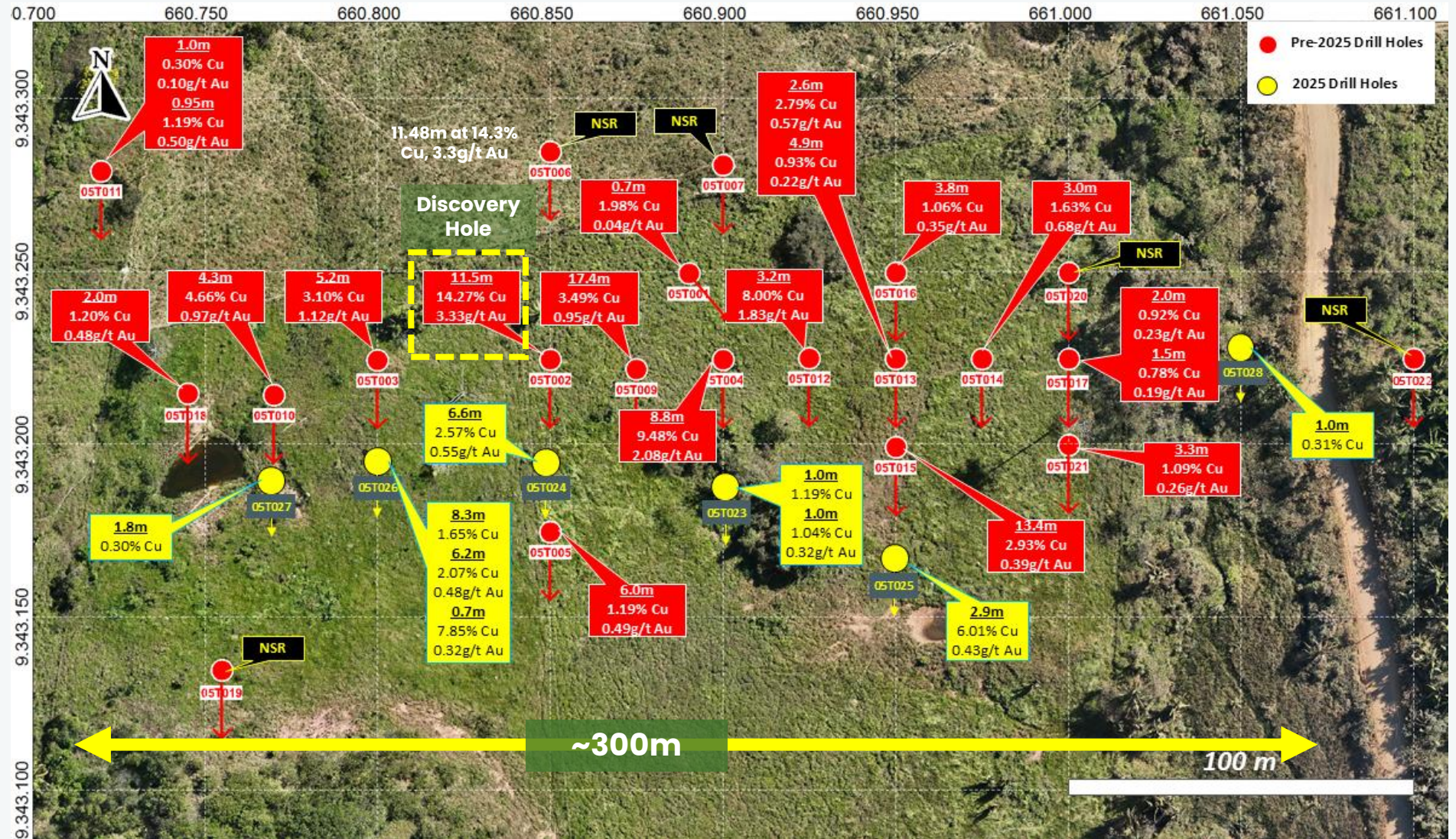
~300m Mineralized Strike (so far)

28 drill holes | 5,926m so far

Typical mineralization of iron oxide copper-gold (IOCG)-style deposits

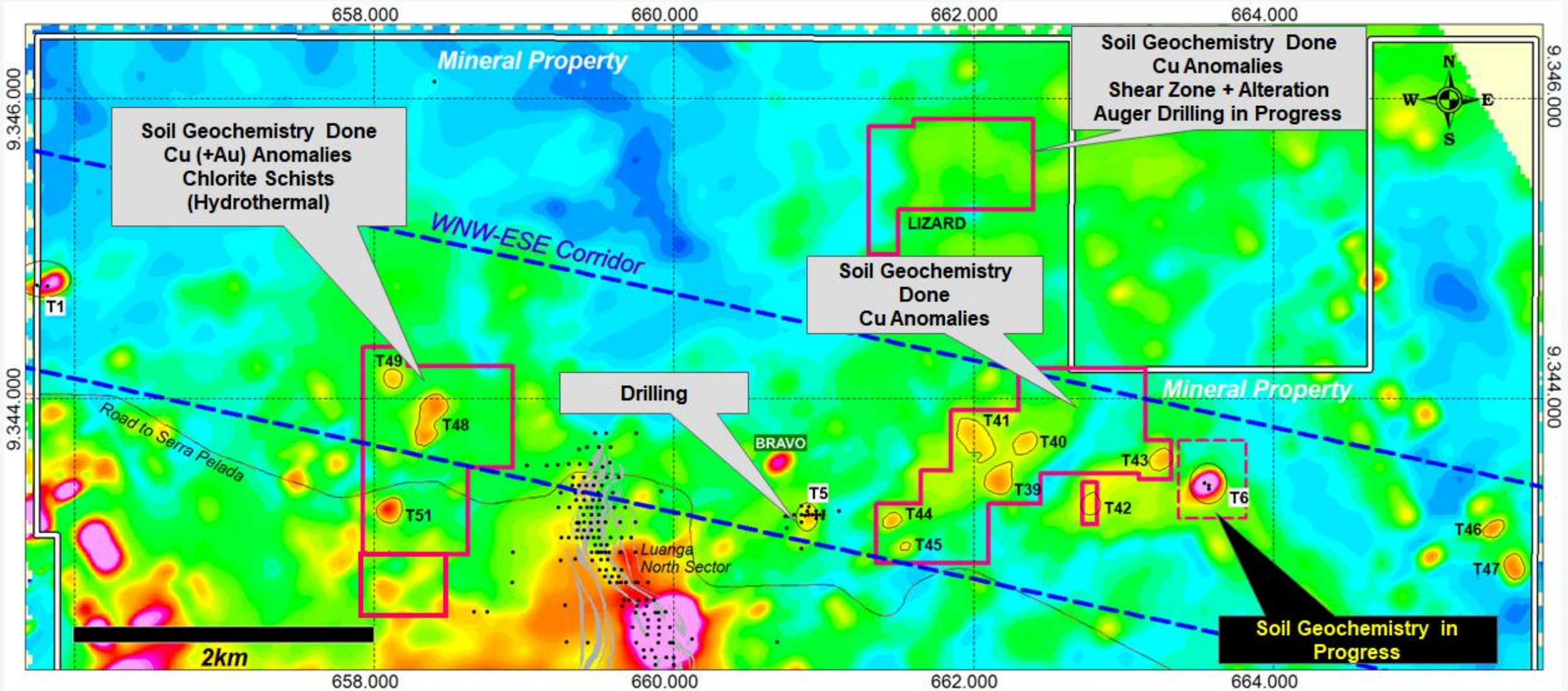
Recent drilling confirmed up-dip extensions of Cu-Au mineralization

3D geological and structural model is underway to guide a follow-up drill program



# IOCG/ISCG CORRIDOR

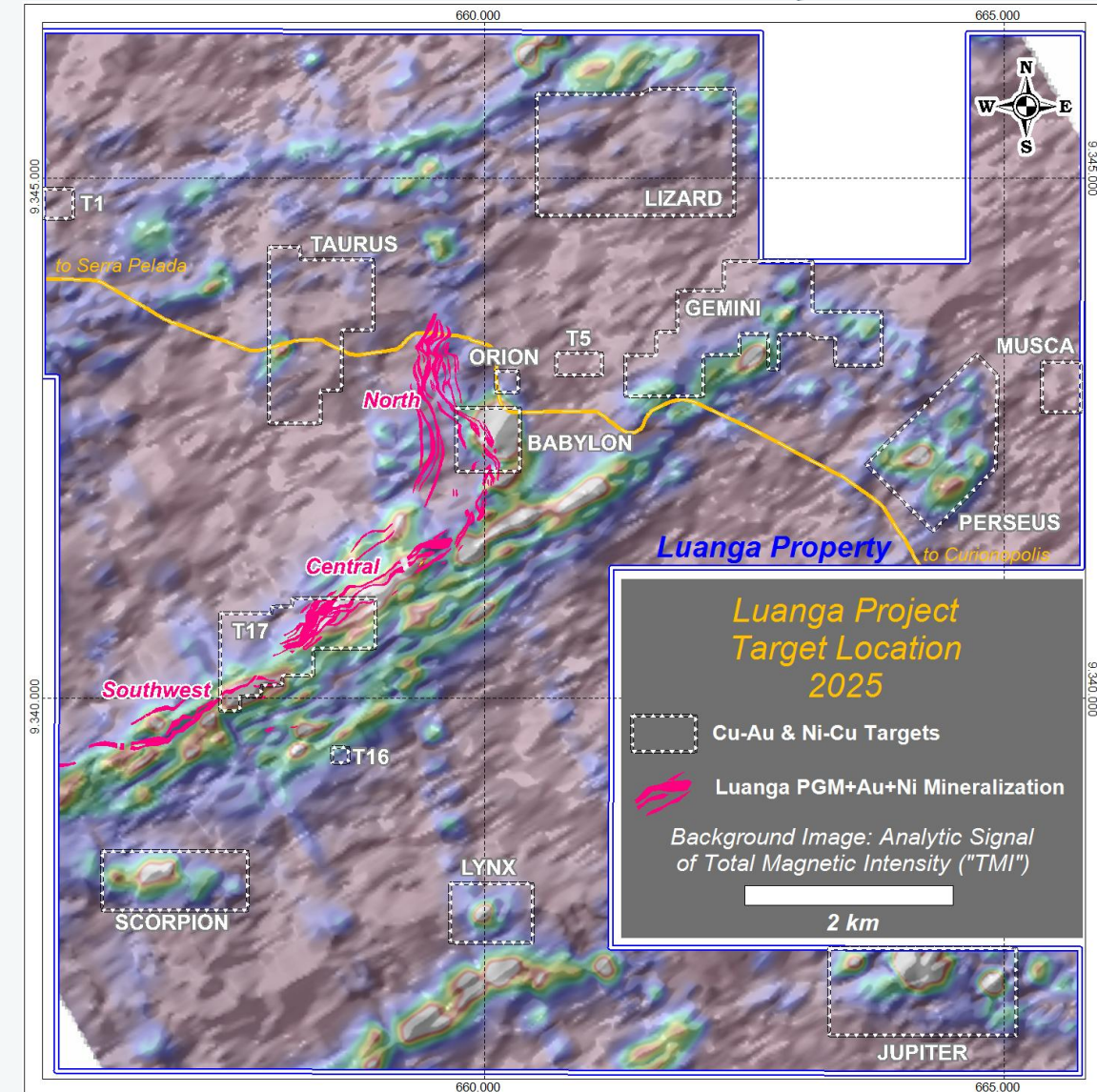
New HeliTEM targets along the WNW-ESE trending corridor



# 2026 CU-AU EXPLORATION PROGRAM

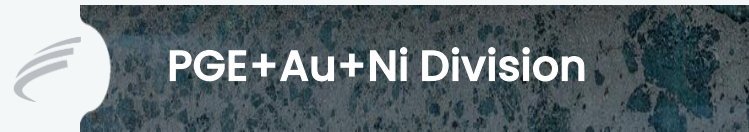
Systematic advancement of Cu-Au targets

- **Updated geology: Cu-Au occurrences interpreted as ISCG**, consistent with Carajás mineral systems
- **Target refinement** via mapping + expanded soil & rock geochemistry
- **~50 line-km deep-IP (>300m depth) + TEM follow-up** on priority targets (T5, T16)
- **Initial 8,000 m drilling program (H2 2026)** – scalable based on results
- **Evaluation of selective Cu-Au acquisition opportunities in Carajás.**



# Key Value Drivers and Milestones

Catalysts in the year ahead



2026-2027

**Feb-Sep 2026:** Ongoing PGM Drilling | Cu-Au Target Preparation

**Q2'2026:** Metallurgical Results

**Q3'2026:** Pre-Feasibility Study

**Q3'2026:** Copper-Gold Drilling Start

**Q4'26-Q1'27:** LI – Installation License Application

**Q1'2027:** Updated PGM Resources

**Q3'2027:** Feasibility Study

# KEY ACHIEVEMENTS SINCE IPO IN JULY 2022

Substantial growth, project de-risking and high prospectivity delivered

## AT IPO

## TODAY

252 holes / **50,352m**

### Drilling Inventory

654 holes | **135,731m**

### 2PGM+Au+Ni (Historical)\*

142Mt @ 1.24 g/t Pd+Pt+Au & 0.11% Ni

### Resource Size and Quality

### 3PGM+Au+Ni MRE (NI 43-101)\*\*

M&I: 10.4Moz @ 2.04 g/t PdEq | Inferred: 5.0 Moz @ 2.01 g/t PdEq

Unknown

### Project Economics

### PEA Stage level

- NPV<sub>8%</sub> at US\$1.25 Billion – Base Case
- NPV<sub>8%</sub> at US\$1.86 Billion – Alternate Case

~150 – 200m

### Luanga Deposit Depth

**86% of MRE tonnage down to only 250m (Mineralization continues down to 450m in parts of Central Sector)**

Unknown

### Resource Growth

### At depth + New Discoveries

None

### Discovery I

### Massive Nickel Sulphide Discovery

**11m @ 4.24 g/t PGM+2.04% Ni**

None

### Discovery II

### High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery

**11m at 14.3% Cu, 3.3g/t Au | 8.75m at 9.48% Cu and 2.1g/t Au**

~ 70%

### Metallurgical Recoveries

Extensive work completed: **Substantial Improvement > 80% (Sulphides)**

Not initiated

### Permitting

**Most critical license (Preliminary License) granted on March 3, 2025**

Not initiated

### Granted Free-Trade Zone

**Bravo to anchor newly created free-trade zone in Barcarena, Vila do Conde Port | Support Vertical Integration**

\* and \*\* See Sections 6.5 and 14.6 of the Technical Report dated Feb. 18, 2025 for cautionary language regarding the Historical Resource, Palladium Equivalent (PdEq) calculation, and further details of the 2025 Mineral Resource Estimate (MRE).

# BRAVO – People, Project, Place, Strategy

Fully funded to execute on Cu-Au Exploration, PGM Resource Expansion, Continued Met Tests, Permitting and Economic Study

## PEOPLE

- **Fit for purpose** team
- **Brazilian** permitting, exploration, development and operating expertise
- **Supported by local community**

## PLACE

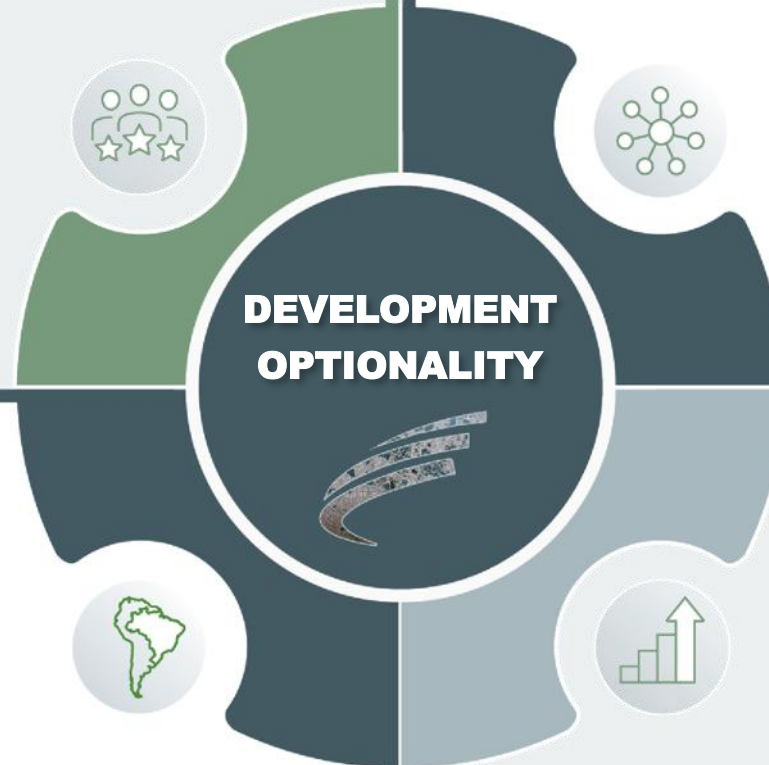
- Low economic hurdle due to **abundant existing infrastructure**
- **Favourable fiscal environment**

## PROJECT

- **Tier 1 asset** due to quality, scale and location
- **Multi-million-ounce PGE+Au+Ni deposit with strong economics**
- **Exceptional IOCG-style Cu-Au Discoveries**

## STRATEGY

- **Unveil Cu-Au Potential**
- **PGM Multi-disciplinary de-risking activities:** Metallurgy + Permitting + Economic Studies + Funding
- Control **development timeline**





For additional information contact:

**ALEX PENHA**

EVP Corporate Development

[info@bravomining.com](mailto:info@bravomining.com)

[www.bravomining.com](http://www.bravomining.com) | [LinkedIn](#) @BravoMining | [Twitter X](#) @BRVOMining | [YouTube](#) Bravo Mining

PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

COPPER  
Cu



TSXV **BRVO**

OTCQX **BRVMF**



## APPENDICES



PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

COPPER  
Cu

# SOCIAL RESPONSIBILITY

Not just a moral obligation, but a crucial component of Bravo's business success



## Bravo's Nursery



## Distribution of Uniforms



## Christmas Food Drive



**Our partnership with local communities have been instrumental in securing social license and building a positive reputation**



## Planting the 10,000<sup>th</sup> tree



## Supporting Sports in Curionópolis



## Women Day Celebration on Site



# ESG – Trust is the Rarest Commodity

## Foundation of Bravo ESG Board Committee



### Environmental



#### WATER/LAND IMPACT

- Disturbed land, predominantly used for cattle grazing
- Abundant water due to high annual rainfall
- Deforested ~ 40 years ago with no rivers in immediate vicinity



#### ENERGY

- +80% of Brazil grid power renewable (mostly hydro) | 100% in Luanga's region



#### MITIGATION

- Commitment to reforestation efforts, including planting a minimum of 10 trees for every drill hole
- Over 55,000 trees planted to date



### Social



#### PEOPLE

- Brazilian employees & contractors: 80% of workforce are residents of Carajás District
- All employees and consultants were issued options to ensure diversified economic benefit and alignment
- High level of local training and hiring
- Community support via indirect/direct employment training and social programs



#### FISCAL

- Municipal, state and federal taxes (direct and employee), royalty payments



#### HEALTH & SAFETY

- Commitment to health and safety of employees, contractors and impacted communities



#### SUPPLY CHAIN MANAGEMENT

- Aim to source in-country goods and services to extent practicable



### Governance



#### INDEPENDENCE

- Board that is majority independent from Management and each other
- Foundation of transparency



#### INDUSTRY LEADING SHARE OWNERSHIP POLICY

- Executive and board compensation geared to equity over cash



# LEADERSHIP STRATEGY – Fit for Purpose Board

Global, Brazilian and PGM exploration, permitting, development, finance, construction and operation expertise

## LUIS AZEVEDO

### Executive Chairman & CEO

- Brazilian, based in Brazil
- Lawyer with +30 years of experience across Brazilian mining cycle
- Founder & Exec. Director of Avanco (sold to Oz Minerals for ~A\$418M)
- Experienced resource company director

## MARGOT NAUDIE

### Independent Director

- Canadian National, based in Canada
- +25 years of global investment experience managing global natural resource portfolios
- Held senior roles at leading multi-billion asset management firms including TD Asset Management, Marret Asset Management and CPP Investment Board.
- Brendan Wood Top Gun (Platinum) for five consecutive years

## TONY POLGLASE

### Independent Director

- British/Australian National, based in Australia, fluent in Portuguese
- +40 years multi-disciplined mining experience across 10 countries, including Brazil; mechanical and electrical engineer, former Founder & Managing Director Avanco
- Experienced resource company director

## STEPHEN QUIN

### Independent Director

- British/Canadian National, based in Canada
- Mining geologist, mining executive and director with +40 years of international experience, former President Midas Gold, Capstone, Sherwood, former Director Chalice Mining (PGMs)
- Experienced resource company director

## STUART COMLINE

### Advisor to the Board

- British, based in South Africa
- Mining executive and director with +40 years of international experience
- Expertise across spectrum of PGM project development, from exploration to operations
- Experienced resource company director



# LEADERSHIP STRATEGY – Brazilian Expertise Key to Success

Brazilian and PGM, financial, exploration, permitting and development expertise



## SIMON MOTTRAM President

- Australian/British, Resident Carajás, Brazil; fluent in Portuguese
- Geologist with +30 years of int'l experience, including +11 yrs in Brazil
- Executive Director & EVP Exploration of Avanco
- Led projects from exploration to production, multiple commodities/jurisdictions

## MANOEL CERQUEIRA CFO

- Brazilian National, fluent in English
- +27 years of experience Brazilian accounting and finance experience
- Previously VP Finance, Kinross Brazil, Talon Metals and Amazon Mining and former CFO of Eldorado Gold, Avanco Resources and Luna Gold

## ALEX PENHA EVP Corp. Dev.

- Brazilian/Canadian, based in Canada
- +20 years mining capital markets experience, founder & Director 4B Mining Corp., former VP Corp. Dev. Rio Verde Minerals, GM Corp. Dev Rio Novo Gold, CFO GK Resources
- Experienced resource company director

## HEINRICH MÜLLER VP Technical Services

- South African National, based in Brazil, fluent in Portuguese
- Mining executive and geologist with global PGM expertise including senior roles with Anglo American Platinum in Brazil and COO of Jangada Mines with its flagship PGM project in Brazil

## PAULO ILIDIO DE BRITO VP Exploration

- Brazilian National, fluent in English
- Geologist with +35 years of experience in Brazilian mining industry
- Held exploration management positions with Western Mining Corporation, Talon Metals Corp, Rio Verde Minerals, Paringa Resources and Five Star Diamond

## FABIO MASOTTI Leader Cu-Au Division

- Brazilian National, fluent in English
- 31 yrs at Vale (up to Exploration Director) – experience across 20+ countries;
- Expert in greenfield & brownfield exploration; (IOCG & Ni sulphides)
- Team member of several discoveries in the Carajás, incl. Sossego/Sequeirinho IOCG
- PDAC Thayer Lindsley Award (2025) – Onto Cu-Au discovery (Indonesia)



# BRAVO Technical and Metals Marketing Team

Exceptional professionals with test-design-build success track-records across the industry



**HEINRICH MÜLLER**  
VP Technical Services



## ANTAS Cu-Au PLANT, Carajás, Brazil

800ktpa plant was built in 11 months – under budget and ahead of schedule

Antas was discovered, permitted, developed and operated by key members of Bravo's Team



**TONY POLGLASE**  
Independent Director

## Metallurgy



**SR. CHEMICAL ENGINEER**  
**Wayne Philips**



**SR. METALLURGIST**  
**Frank Rezende**



**SR. METALLURGIST**  
**Paulo Medeiros**



**JR. METALLURGIST**  
**Paloma Casagrande**



**MINING ENGINEER**  
**Wagner Lourenço**



**MINING ENGINEER**  
**Wagner Palheiros**



**MECHANICAL ENGINEER**  
**Jose Mauro Maciel**



**GEOTECHNICAL ENGINEER**  
**Luis Navarro**



**PRODUCT MARKETING**  
**Alan de'Ath**



**SR. METALLURGIST**  
**Heida Mani**

## Projects

## Marketing

- +40 years of experience as metallurgist including PGM - Lonrho/Lonmin. Previously with Kinross (Director – Technical), Avanco Resources, Oz Minerals, SNC Lavalin, Minproc, Kvaerner. Expert in flotation, leaching, flow sheet design, plant design, construction, commissioning and operations, chemical analytics.
- +35 years of experience as metallurgist in operations and consulting globally. Previously with Kinross, Glencore, Nexa, Oz Minerals, Yamana and Codelco. Expert in communiton, flotation, circuit design, optimization and plant design/operation.
- +20 years of experience as metallurgist in operations and consulting globally. Previously with Ero Copper, Caraiba Metais, Mirabela, Glencore, Expert in leaching, communiton, flotation, circuit design, optimization and plant design/operation.
- Laboratory technical program implementation and co-ordination with CETEM.
- +28 years of experience in mineral projects management, operations general management, mine construction and engineering with Vale, Rio Tinto, Votorantim, Nexa, and Avanco Resources with specialization in nickel, copper, zinc, gold and industrial minerals.
- +30 years of experience in operations, mine planning, geosciences and minerals processing with Votorantim, Vale, Nexa Resources, Kinross, Anglo American, in open pit and underground operations.
- +35 years of experience in mining and ore processing plants, with experience in the areas of management and implementation of projects FS to commissioning, including evaluating and negotiating of contracts, engineering, construction and maintenance . Past companies include Kinross, Anglo, Oz Minerals, Avanco, Aura Minerals, Yamana, Vale, Rio Tinto, Copebras, Niobras, among others.
- +30 years of experience in operations, mine planning, geosciences and minerals processing with Votorantim, Vale, Nexa Resources, Kinross, Anglo American, in open pit and underground operations.
- +35 years of international financial, offtake marketing, corporate, business development and operational experience as a senior executive, director and advisor in the mining industry. Experienced Senior Executive, Advisor and Independent Director within the mining industry.
- +32 years of experience as Process Mineralogist and marketing expert in global markets. Specialist in market dynamics, business development, and commercial strategies for base and precious metals.

# 2025 Preliminary Economic Assessment

## Mine and Processing Production Plan, Recoveries, Payabilities and Price Assumptions

LOM Throughput		
Peak Process Plant Throughput	tpd	27,700
	Mt/year	10.1
Peak Mining Rate	tpd	283,900
	Mt/year	103.6

Mine Production (LOM)		
Total Mined	Mt	1,319
Total Waste Mined	Mt	1,153
Total Run-of-Mine ("ROM") Mined	Mt	165
Avg. First 5 Year Strip Ratio	t/t (Waste/ROM)	3.7x
LOM Avg. Strip Ratio	t/t (Waste/ROM)	7.0x

Payable Metal (LOM)		
Palladium	Koz	4,337
Platinum	Koz	2,689
Rhodium	Koz	254
Gold	Koz	145
Nickel	Tonnes	145,336

Price Assumptions	US\$
Pd	\$1,271/Oz
Pt	\$1,500/Oz
Rh	\$6,000/Oz
Au	\$3,251/Oz
Ni	\$8.00/Lbs

**4PGM LOM  
Basket Price:  
US\$1,555/Oz**

Metals Payability	%
Pd	85%
Pt	85%
Rh	84%
Au	84%
Ni	72%

Metal Recoveries	%
Pd	77%
Pt	81%
Rh	52%
Au	50%
Ni	62%

# 2025 Preliminary Economic Assessment

## CAPEX & OPEX



CAPEX	Initial CAPEX	Sustaining	Total CAPEX
Mining Preparation	4.1	4.2	8.3
Accesses	1.5	0.0	1.5
Equipment Mob/Demobilization	1.1	13.7	14.8
Pre Stripping	25.0	0.0	25.0
Waste Dump Preparation	5.0	4.8	9.8
Dry Stacking Facility	8.3	0.0	8.3
Ancillary Facilities	17.4	0.0	17.4
Construction site	2.0	0.0	2.0
Transmission Line and Electric Substation	17.3	0.0	17.3
Mine Closure	0.0	17.9	17.9
Concentration Plant	283.2	0.0	283.2
Plant Infrastructure	36.0	74.4	110.4
Pyrometallurgical Plant (Incl. Indirect Costs)	-	-	-
Indirect (EPCM, Consultants, etc.)	94.8	0.0	94.8
<b>TOTAL BASE CASE</b>	<b>495.8</b>	<b>115.0</b>	<b>610.8</b>
Pyrometallurgical Plant (Incl. Indirect Costs)	181.9	-	181.9
<b>TOTAL ALTERNATE CASE</b>	<b>677.6</b>	<b>115.0</b>	<b>792.6</b>

OPEX	Unit	US\$
Mine OPEX	US\$/t processed	22.80
Process OPEX	US\$/t processed	12.12
Freight	US\$/t processed	0.94
OPEX G&A	US\$/t processed	5.00
<b>Total OPEX</b>	<b>US\$/t processed</b>	<b>40.86</b>

**Note:**

- The average life-of-mine US\$/t cost of material moved is \$2.85.
- The vertical integrated model assumes an additional US\$4.62 per tonne processed operating expenditure, offset materially by increased payabilities and credits from sulphuric acid.

# STRONG MINERAL RESOURCE UPDATE | FEB 18<sup>TH</sup> 2025

## 2023 Maiden MRE vs. 2025 MRE | Increase in Tonnes, Grades and Confidence Levels

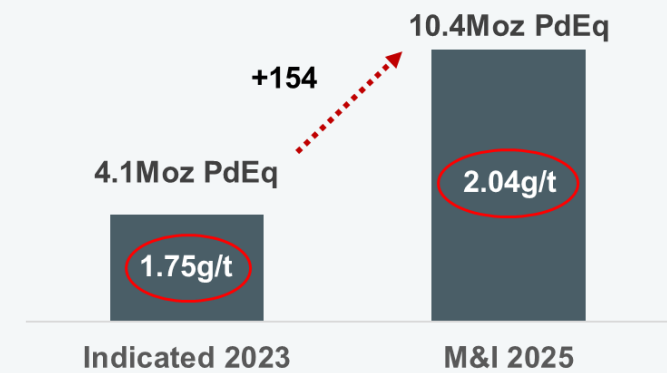
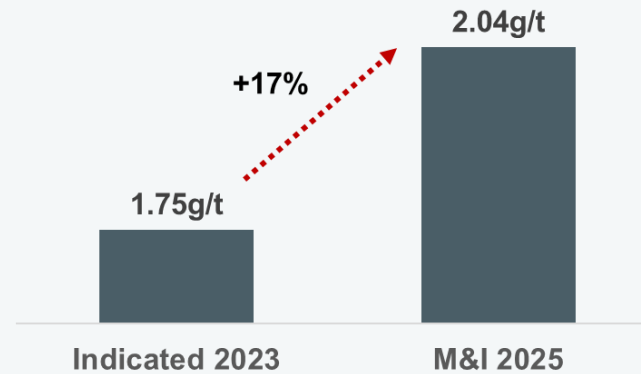
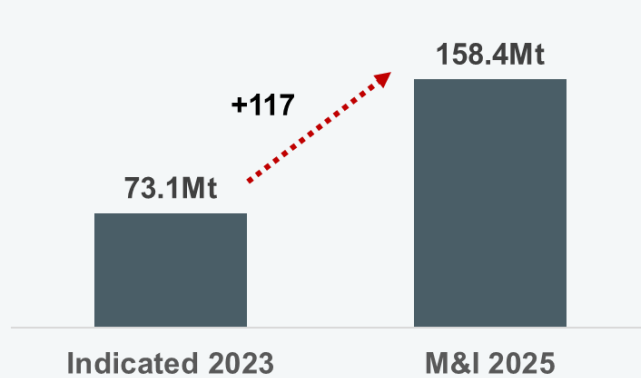
**Substantially increased M&I Tonnage from Inf. Conversion + Expansion**



**Higher M&I Grades (PdEq<sup>1</sup>)**



**Substantial Increase in M&I Metal Content<sup>1</sup>**



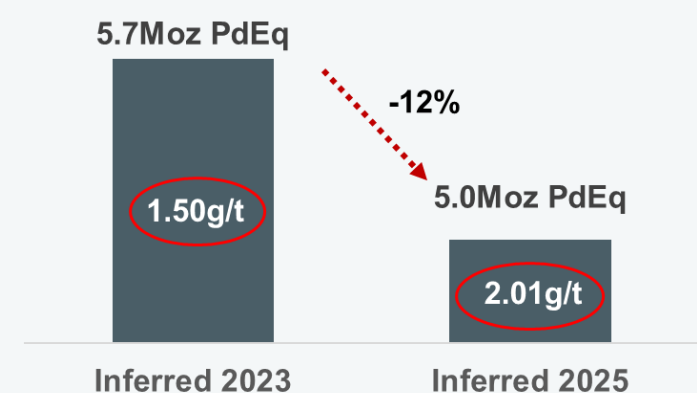
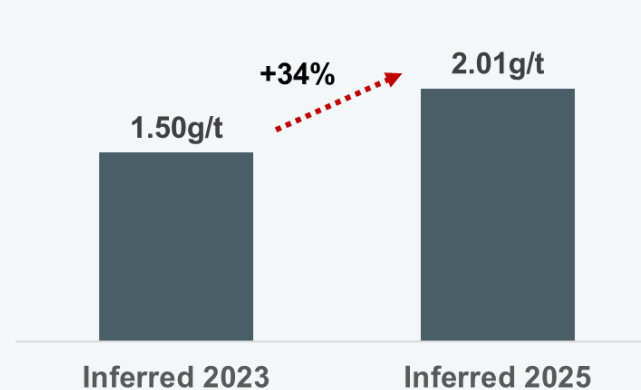
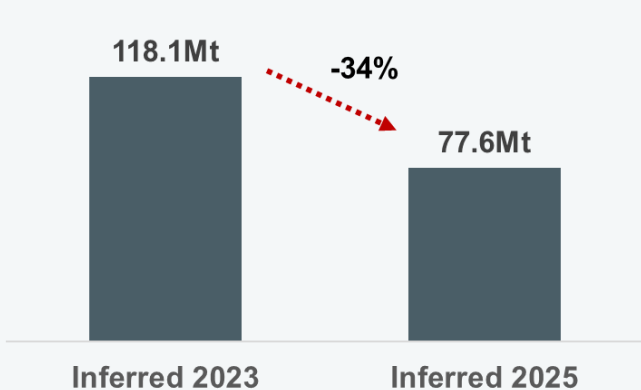
**Inferred Tonnage Conversion to M&I and Addition of New Inf. Tonnage**



**Higher Inferred Grades (PdEq<sup>1</sup>)**



**Significant Inferred Metal Content<sup>1</sup> for Future Upgrade**

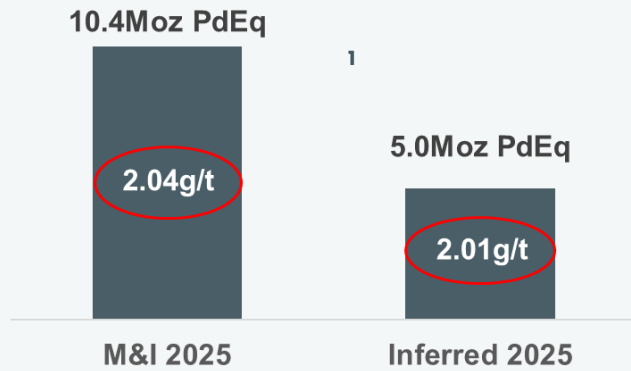


(1) For tonnes and grades by individual metals and basis of PdEq, see notes on Pages 54 and 55

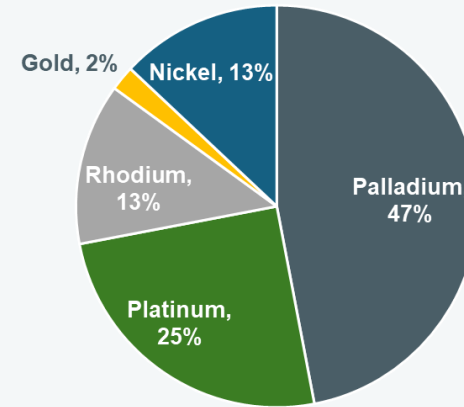
# LUANGA PROJECT 2025 MRE OVERVIEW

Established as one of the few large-scale, multi-million-ounce, open-pit PGM deposits available globally

## Multi-Million, Higher Confidence MRE



## Metals Value Contribution



## Significant MRE Conversion to M&I Category



(1) For grades by individual metals, see notes on Page 43, where it is the details the basis of the Palladium Equivalent (PdEq) calculation

## Positive Initial Results from Flotation Test Work

- Jameson Cell testing delivered encouraging recovery-to-mass pull performance relative to the traditional rougher flotation previously recorded.
- Results exceed data generated using conventional laboratory scale traditional flotation cells.
- **PGM recoveries improved by 5 – 10% while nickel improved 5 – 30% above baseline conventional cell recoveries, while mass pull reduced by up to 50%** – See Figures next slide
- Results to date suggest potential to achieve lower mass pull and enhanced selectivity, which may result in higher concentrate grades and lower concentrate tonnage for the same payable metal, positively impacting potential future concentrate payabilities and operating costs.
- Nickel recoveries also surprised on the upside, showing potential to further improve future Luanga concentrate value and Luanga project economics.
- Improved rougher stage recovery was observed across the Luanga mineralisation metals suite of platinum group metals (PGM), nickel and gold.
- Jameson Cell technology is now widely adopted globally, including in PGM operations in southern Africa, reportedly leading to improved recoveries and concentrate grades, and reductions in capital and operating expenditures.
- This technology will be trialled in the subsequent cleaner and scavenger circuit configurations and on samples from the additional mineralized zones.

# PGMs IN BRAZIL & LUANGA PROJECT

» Centrally located in the Americas – close to key PGM consumers

» Strategic to offset Brazilian metal trade deficits

PGMs included in basket of Critical Minerals by the Brazilian Gov. and BNDES



**US\$550M** \*\*

**460,000 Oz**  
in PGM products  
(2024)

Net Import Reliance:  
Pt: 85%  
Pd: 36%  
Ni: 48%  
Source: USGS

~10.6M\*  
~1M BEV

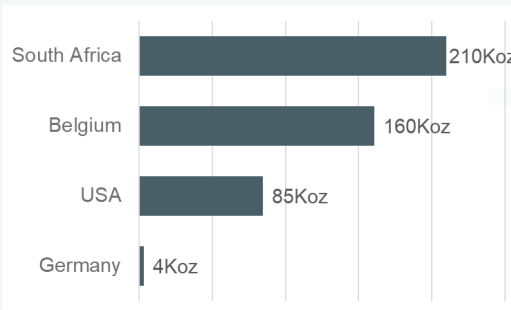
Passenger + Commercial Vehicles Production

~4.0M\*  
~0.16M BEV

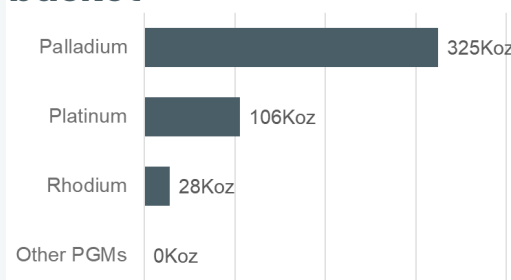


ZPE-Free Traded Zone under approval process

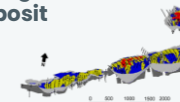
## Imports by plane from...



## Imported PGMs basket



## Luanga PGM+Au+Ni Deposit



~2.3M\*

- ✓ 10Moz and 5.0Moz Inferred PdEq @ 2.0 g/t
- ✓ Open Pit
- ✓ Infrastructure
- ✓ Hydropower
- ✓ LP permitted
- ✓ Tax breaks

~0.6M\*

Source:  
(\* ) International Organization of Motor Vehicle Manufacturers (OICA): <https://www.oica.net/category/production-statistics/2023-statistics/>  
(\*\* ) ANM (Brazilian National Agency); COMEXStat;

# 2025 Mineral Resource Estimate at 0.5g/t Cut-off Grade

**M&I: 10.4** Moz at 2.04 g/t PdEq | **INFERRED: 5.0** Moz at 2.01 g/t PdEq

Resource Classification	Weathering	Average Grades and Contained Metals Estimates												
		Tonnes	Pd Eq		Pd		Pt		Rh		Au		Ni	
		Mt	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%	Tonnes
<b>Measured</b>	Oxide	4	1.51	197	0.90	117	0.88	115	0.12	15	0.05	7	—	—
	High-talc	—	—	—	—	—	—	—	—	—	—	—	—	—
	Fresh rock	32	2.06	2,144	0.97	1,009	0.67	694	0.08	88	0.04	46	0.11	35,282
	<b>Total</b>	<b>36</b>	<b>2.00</b>	<b>2,340</b>	<b>0.96</b>	<b>1,126</b>	<b>0.69</b>	<b>809</b>	<b>0.09</b>	<b>104</b>	<b>0.04</b>	<b>53</b>	<b>0.10</b>	<b>35,282</b>
<b>Indicated</b>	Oxide	6	1.51	314	0.97	200	0.73	151	0.11	23	0.04	9	—	—
	High-talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh rock	113	2.09	7,599	0.99	3,583	0.59	2,133	0.09	318	0.05	193	0.14	156,406
	<b>Total</b>	<b>122</b>	<b>2.06</b>	<b>8,058</b>	<b>0.99</b>	<b>3,872</b>	<b>0.59</b>	<b>2,326</b>	<b>0.09</b>	<b>348</b>	<b>0.05</b>	<b>210</b>	<b>0.13</b>	<b>159,566</b>
<b>Measured + Indicated</b>	Oxide	10	1.51	510	0.94	317	0.79	266	0.11	38	0.04	15	—	—
	High-talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh rock	145	2.08	9,743	0.98	4,592	0.60	2,827	0.09	407	0.05	239	0.13	191,688
	<b>Total</b>	<b>158</b>	<b>2.04</b>	<b>10,399</b>	<b>0.98</b>	<b>4,998</b>	<b>0.62</b>	<b>3,135</b>	<b>0.09</b>	<b>451</b>	<b>0.05</b>	<b>262</b>	<b>0.12</b>	<b>194,848</b>
<b>Inferred</b>	Oxide	3	1.57	130	0.88	73	1.04	86	0.13	11	0.05	4	—	—
	High-talc	0	1.76	5	1.08	3	0.53	2	0.07	0	0.10	0	0.14	133
	Fresh rock	75	2.02	4,878	0.97	2,344	0.58	1,389	0.08	191	0.05	123	0.13	97,586
	<b>Total</b>	<b>78</b>	<b>2.01</b>	<b>5,013</b>	<b>0.97</b>	<b>2,421</b>	<b>0.59</b>	<b>1,476</b>	<b>0.08</b>	<b>202</b>	<b>0.05</b>	<b>128</b>	<b>0.13</b>	<b>97,719</b>

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources will be converted into mineral reserves.

The MRE has been prepared by Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both independent Qualified Person (“QP”) under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The effective date of the MRE is 18 February 2025

**\* Notes:**

1. Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).
2. This MRE includes Inferred Mineral Resources which have had insufficient work to classify them as Indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
3. The Mineral Resource Estimate is reported/confined within an economic pit shell generated by Dassault Geovia Whittle software, using the following assumptions:
  - Generated from work completed by Bravo and historical test work:
    - Metallurgical recovery in sulphide material of 77% Pd, 81% Pt, 51% Rh, 48% Au, 50% Ni to a saleable Ni-PGM concentrate.
    - Metallurgical recovery in oxide material of 81% Pd, 23% Pt, 54% Rh, 90% Au to a saleable PGM ash residue (Ni not applicable).
    - Metallurgical recovery in high-talc sulphide material of 51% Pd, 55% Pt, 27% Rh, 27% Au, 50% Ni to a saleable Ni-PGM concentrate.
    - Independent Geotechnical Testwork – Overall pit slopes of 40 degrees in oxide and 50 degrees in Fresh Rock.
    - Densities are based on 27,170 drillhole core and 112 in situ samples density measurements. The Mineral Resources are reported on a dry density basis.
    - External downstream payability has not been included, as the base case MRE assumption considers internal downstream processing, with operating costs for downstream processing included in the calculation of the 0.5g/t PdEq cut-off used for the declared MRE.
    - Payable royalties of 2%.

**• Metal Pricing**

- Metal price assumptions are based on 10-year trailing averages (2014-2023): Pd price of US\$1,380/oz, Pt price of US\$1,100/oz, Rh price of US\$6,200/oz, Au price of US\$1,500/oz, Ni price of US\$7,10/lb.
  - Palladium Equivalent (“PdEq”) Calculation
  - The PdEq equation is:  $PdEq = Pd\ g/t + F1 + F2 + F3 + F4$
  - **Where:**  $F1 = \frac{(Pt_p * Pt_R)}{(Pd_p * Pd_R)} Pt_t$   $F2 = \frac{(Rh_p * Rh_R)}{(Pd_p * Pd_R)} Rh_t$   $F3 = \frac{(Au_p * Au_R)}{(Pd_p * Pd_R)} Au_t$   $F4 = \frac{(Ni_p * Ni_R)}{(Pd_p * Pd_R)} Ni_t$
  - P = Metal Price
  - R = Metallurgical Recovery
  - Costs are taken from comparable projects in GE21’s extensive database of mining operations in Brazil, which includes not only operating mines, but recent actual costs from what could potentially be similarly sized operating mines in the Carajás. Costs considered a throughput rate of ca. 10Mtpa:
    - Mining costs: US\$2.00/t oxide, US\$3.00/t Fresh Rock. Processing costs: US\$9.00/t fresh rock, US\$7.50/t oxide. US\$1.50/t processed, for General & Administration. US\$1.00/t processed for grade control. US\$0.50/t processed for rehabilitation.
    - Several of these considerations (metallurgical recovery, metal price projections for example) should be regarded as preliminary in nature, and therefore PdEq calculations should be regarded as preliminary in nature.
1. The current MRE supersedes and replaces the Previous Estimate (2023), which should be no longer relied upon.
  2. The QP is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources, other than those typical for mineral deposits at this stage of development, and those identified in the forward-looking statements in this presentation, the Technical Report dated October 22, 2023 and the Company’s AIF dated December 31, 2023

Totals may not sum due to rounding.

# UNDEVELOPED PGM PROJECTS GLOBALLY AT ECONOMIC STUDY STAGE: Info Source

Company: Project	Info Source:
Chalice Mining: Julimar	<a href="https://chalicemining.com/wp-content/uploads/2026/02/2026-02-25-Chalice-Corp-Presentation.pdf">https://chalicemining.com/wp-content/uploads/2026/02/2026-02-25-Chalice-Corp-Presentation.pdf</a>
Future Metals: Panton	<a href="https://api.investi.com.au/api/announcements/fme/b9efaafe-41f.pdf">https://api.investi.com.au/api/announcements/fme/b9efaafe-41f.pdf</a>
Generation Mining: Marathon	<a href="https://genmining.com/site/assets/files/4489/generation_mining_presentation_22_may_2025.pdf">https://genmining.com/site/assets/files/4489/generation_mining_presentation_22_may_2025.pdf</a>
Southern Palladium: Bengwenyama	<a href="https://www.southernpalladium.com/site/pdf/407db1b9-ba88-4e1b-b3cf-7f4c170b82a3/Junior-Indaba-Presentation-Johannesburg-South-Africa.pdf">https://www.southernpalladium.com/site/pdf/407db1b9-ba88-4e1b-b3cf-7f4c170b82a3/Junior-Indaba-Presentation-Johannesburg-South-Africa.pdf</a> <a href="https://www.southernpalladium.com/site/pdf/eb3336c8-0c00-4757-b89d-1168bda6741f/Optimised-PFS-via-staged-development-with-NPV-of-US857m.pdf">https://www.southernpalladium.com/site/pdf/eb3336c8-0c00-4757-b89d-1168bda6741f/Optimised-PFS-via-staged-development-with-NPV-of-US857m.pdf</a>
Platinum Gorup Metals: Waterberg	<a href="https://www.platinumgroupmetals.net/waterberg/default.aspx">https://www.platinumgroupmetals.net/waterberg/default.aspx</a>
Bravo Mining: Luanga	<a href="https://bravomining.com/investors/news-releases/bravo-reports-results-of-preliminary-economic-assessment-for-its-luanga-pgm-aui-project/">https://bravomining.com/investors/news-releases/bravo-reports-results-of-preliminary-economic-assessment-for-its-luanga-pgm-aui-project/</a>

# IOCG Deposits in the Carajás Region: Info Source

DEPOSIT	SOURCE	WEB LINK
Salobo	Form 20-F - 2024 - 29/03/2025 page 94	<a href="https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1">https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1</a>
Polo (Pojuca + Gameleira)	The Gameleira Copper-Gold Deposit, Serra dos Carajás, Pará, Brazil. This and similar papers often discuss the initial geology and resource estimates.	<a href="https://portergeo.com.au/full_text/Xavier_etal_Carajas-PGC_Publishing.pdf">https://portergeo.com.au/full_text/Xavier_etal_Carajas-PGC_Publishing.pdf</a>
Paulo Afonso	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	<a href="https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1">https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1</a>
Furnas	NI 43-101 ERO COPPER -page 66	<a href="https://erocopper.com/site/assets/files/6541/ero_copper_-_furnas_project_-_mre_ni_43-101_technical_report_final.pdf">https://erocopper.com/site/assets/files/6541/ero_copper_-_furnas_project_-_mre_ni_43-101_technical_report_final.pdf</a>
Cristalino	The Cristalino Iron Oxide Copper-Gold Deposit, Carajás Mineral Province, Brazil: Geology and Hydrothermal Alteration.	<a href="https://www.scielo.br/j/bjgeo/a/fhGKg5HzTNkbVm7W5NYwfbS/">https://www.scielo.br/j/bjgeo/a/fhGKg5HzTNkbVm7W5NYwfbS/</a>
Sossego	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	<a href="https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1">https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1</a>
Igarapé Bahia IV	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	<a href="https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1">https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1</a>
Visconde	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	<a href="https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1">https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1</a>
Bacaba	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	<a href="https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1">https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1</a>
118 Sulphide	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	<a href="https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1">https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1</a>
Pedra Branca	OZ Minerals 2022 Annual Report	<a href="https://www.annualreports.com/HostedData/AnnualReports/PDF/ASX_OZL_2022.pdf">https://www.annualreports.com/HostedData/AnnualReports/PDF/ASX_OZL_2022.pdf</a>