



REE Project

Summarized Presentation

November 2023

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Mineração Taboca**

Brazil, state Amazonas, city Manaus



Pitinga Mine is located 350 km away from the capital Manaus, Access is by paved road (250 km) and off road (50 km).

Asset Overview

Pitinga

Highlights

- World's single largest tin deposit of contained resources with Niobium and Tantalum as significant by-products
- Largest producer of sustainable tantalum
- Vertically integrated through the Pirapora smelter and refining plant
- Community friendly asset, with no social issues causing production to stop

Status

- Producing

Mine Type

- Open-Pit

Location

- Amazonas, Brazil

Metals

- Tin, niobium and tantalum byproducts

Product Type

- Tin and niobium-tantalum concentrates
- Pyrometallurgical refining to produce a niobium-tantalum alloy

Mining Method

- Conventional open pit

Mining and Processing

- Mine Life: 30 years
- LOM Production: ~6.5 ktpa tin in concentrate, ~5.6 ktpa Ferroalloys
- LOM Average Net Cash Cost: US\$(775) / t Sn⁽¹⁾

Geology & Mineralization

- Disseminated cassiterite, pyrochlore and columbite that is hosted by a rare-element peralkaline granite complex

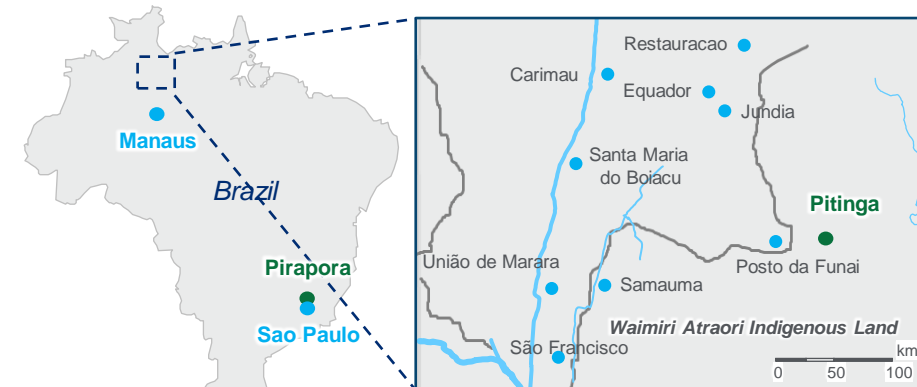
Infrastructure

- Transportation: Close proximity to developed road infrastructure, including Manaus-Boa Vista, BR-174 road
- Hydroelectric Power Plant (UHE) and smelter for Nb and Ta ferroalloys on site at the operation

Tailings

- Facility designed to accommodate 200 Mt of tailings
- Uses backhoes and dozers to optimize the tailings disposal at the dams and provide maintenance to the auxiliary structures of the dam

Location



- The Mine
- Highway
- Town/ Populated Area

Reserves and Resources as of 12/31/2020

	Tonnage	Grades			Contained Metal		
		Sn	Nb2O5	Ta2O5	Sn	Nb	Ta
Reserves	(Mt)	(%)	(%)	(%)	(kt)	(kt)	(kt)
Proven	88	0.17	0.21	0.03	151	186	24
Probable	113	0.14	0.20	0.03	161	232	31
Total Reserves	201	0.16	0.21	0.03	312	417	55
Resources							
Measured	97	0.16	0.21	0.03	155	200	26
Indicated	233	0.11	0.20	0.03	258	462	62
Inferred	185	0.09	0.19	0.03	170	355	47

Geology



TABOCA

PRINCIPAL MINERALOGIA DE MINÉRIO DO ALBITA GRANITO

Elementos	Mineral	Outros
Estanho (Sn)	Cassiterita (SnO ₂)	
Nióbio (Nb) e Tântalo (Ta)	Niobatos metamórficos da família Pirocloro (Na ₃ Ca) ₂ (Nb,Ta) - (O,F) ₇	Columbita –Tantalita (Fe, Mn) (Nb, Ta) $7O_6$
Ítrio (Y)	Xenotima (YPO ₄) , Gagarinita (NaCaYF ₆) Wairimita (fluoreto de Ítrio com ETR pesados)	
Zirconium (Zr)	Malacon (ZrSiO ₄ .nH ₂ O) Zircão (ZrSiO ₄)	Catapleíta (Zirconato hidratado de sódio)
Urânio (U) e Tório (Th)	Torita Th (SiO ₄) Niobatos metamórficos, outros (?)	
ETR (pesados Ho, Er, Yb)	Xenotima (YPO ₄) Niobatos metamórficos, Fluocerita (Ce, La) F ₃	
Lítio (Li)	K ₂ Li ₃ Al ₃ (AlSi ₃ O ₁₀) ₂ (O, OH, F) ₄	Politionita / Annita siderofilita e biotita

Elements	Mineral	Formula
Sn	Cassiterite	SnO ₂
Nb and Ta	Columbite and Pyrochlore	Columbite: (Mn, Fe) (Nb, Ta) ₂ O ₆ (* Pyrochlore: A ₂ (Nb, Ta) ₂ O ₆ Z
Y, (**) REE	Xenotime	Y-(Th, U, REE)PO ₄
Zr	Zircon	ZrSiO ₄
U and Th	Thorite	(U, Th)SiO ₄

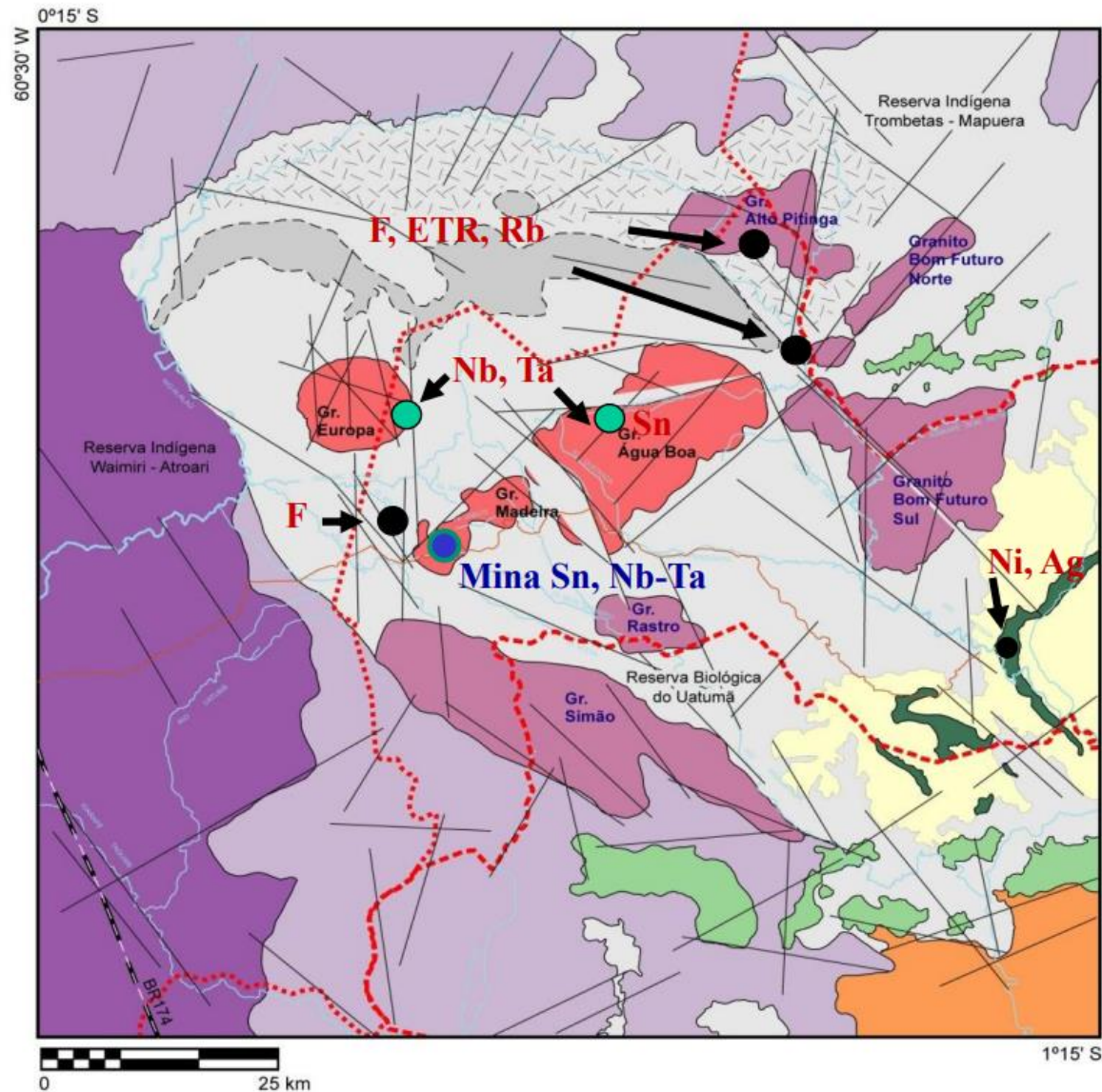
Note:

(*) A= Na, Ca, Sn, Sr, Pb, Sb, Y, U, Th or H₂O

(*) Z= OH, F, O, H₂O

(**) REE= Y, Yb, Er, Dy, Ho, Lu, Tm, or Gd

Mapa geológico regional e anomalias geoquímicas principais



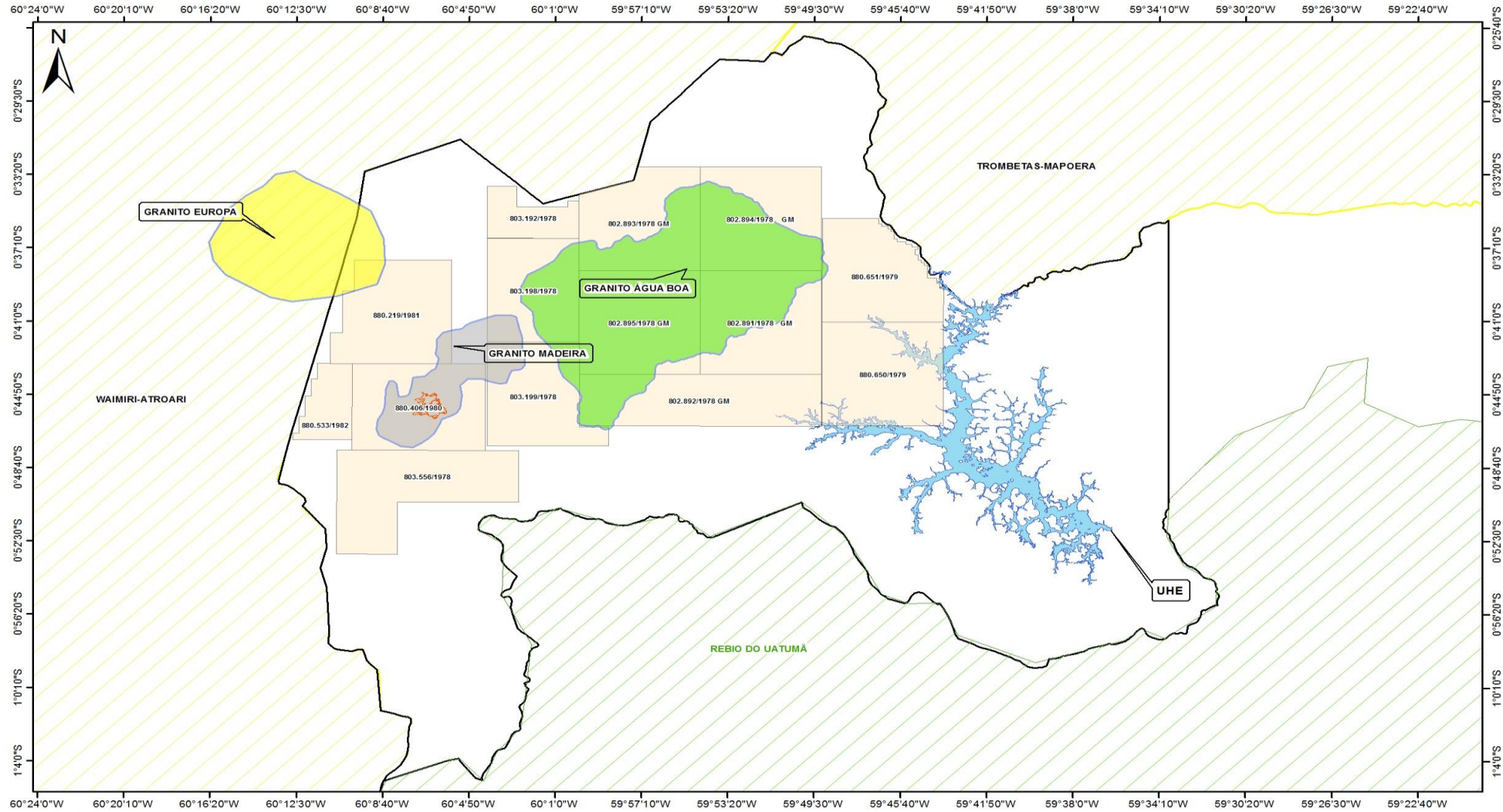
Litoestratigrafia

PERÍODO	Formação	Descrição
PROTEROZOICO	Formação Seringa	Basaltos alcalinos, diabásios e gabros
	Suite Intrusiva Abonari	Sienogranitos e monzogranitos granofíricos
PALEOPROTEROZOICO	Formação Quarenta Ilhas	Diabásios, olivina-diabásios toleíticos e rochas diferenciadas ácidas
	Formação Urupi	Quartzo-arenitos, arcóseos, siltitos, e piroclásticas associadas
	Suite Madeira	Sienogranitos, feldspato alcalino granitos e leucogranitos
	Supergrupo Uatuma	Suite Intrusiva Mapuera: Sienogranitos a monzogranitos, e alasquitos
	Grupo Iricoumé	Riolitos, riolacitos, quartzo-traquitos e ignimbritos; Ignimbritos ácidos; Andesitos porfíricos e latitos
	Suite Intrusiva Água Branca	Monzogranitos, biotita-monzogranitos, granodioritos, biotita granodioritos, tonalitos
	Complexo Guianense	Granitóides foliados, gnaisses e milonitos derivados de rochas granitóides

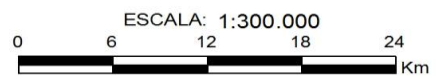
Legenda

- Drenagens
- Contatos geológicos
- Rodovia BR 174 / Estradas
- Lineamentos
- Limites de reservas indígenas e biológica

PITINGA OVERVIEW: Taboca's Property



- LEGENDA**
- ROCHA SÃ
 - GRUPO EUROPA
 - GRUPO MADEIRA
 - GRUPO ÁGUA BOA
 - CONCESSÕES DE LAVRA
 - RESERVATÓRIO - UHE
 - COMPLEXO POLIMETÁLICO DE PITINGA
 - REBIO DO UATUMÃ
 - TERRAS INDÍGENAS

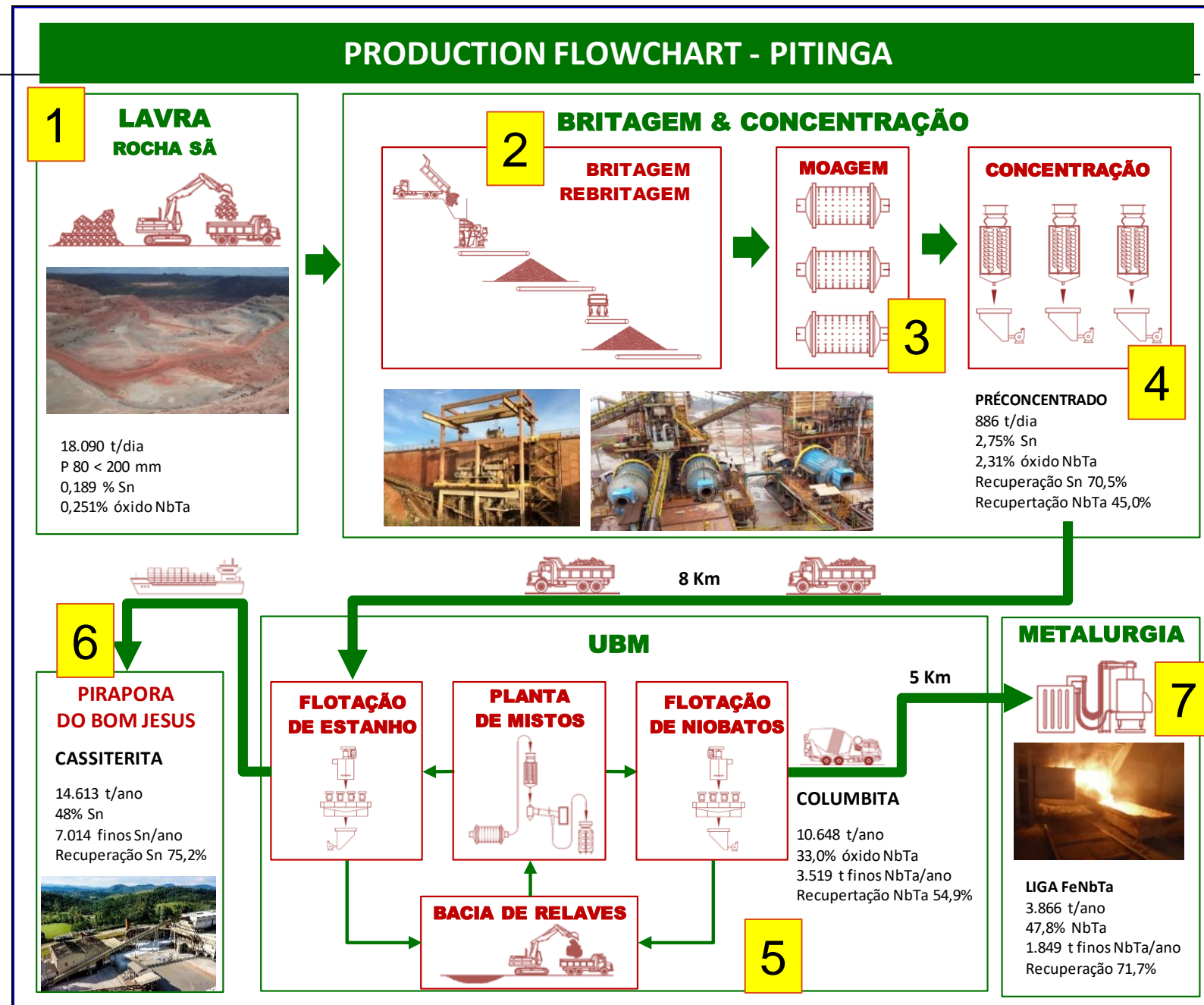


DATUM SIRGAS 2000
 ELABORAÇÃO: 24/11/2021
 BASE DADOS SIGMINE - ANM
 Responsável: **ELIEZER LITAIFF**



Asset Overview – Pitinga Unit

1. Mine
2. Crushing
3. Milling
4. Spirals
5. Flotation plant
6. Tin Smelter
7. NbTa Smelter

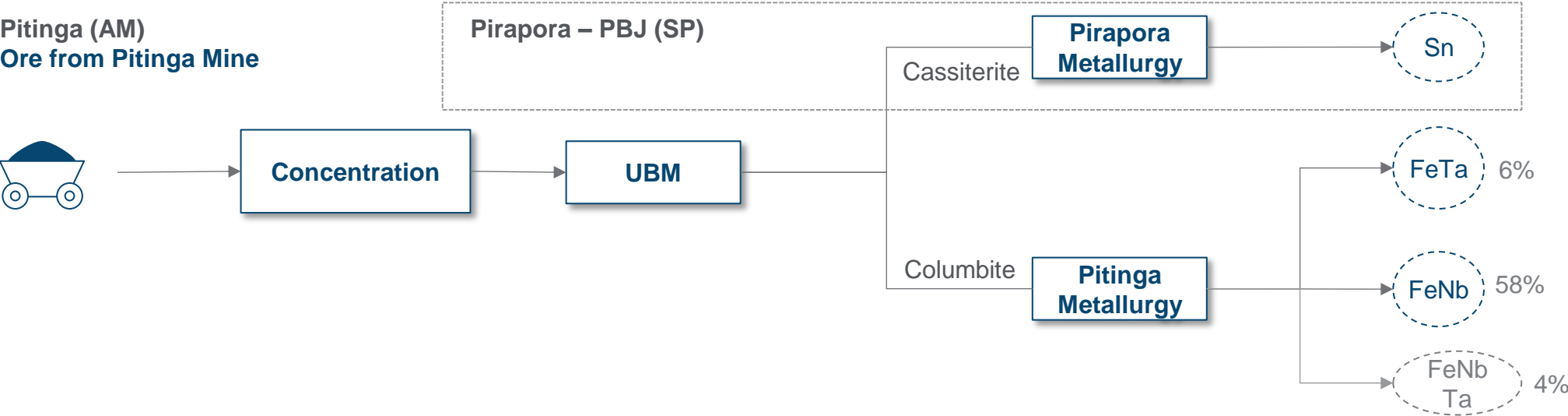


Process Overview – Simplified Process Summary

Current Process Overview

- The mining operation is followed by gravitic, flotation and two specific smelters:
 - One smelter in Pirapora do Bom Jesus (PBJ) / SP that produces tin from cassiterite concentrate
 - Other unit is in Pitinga (PTG) / AM and processes columbite to produce alloys

Simplified Process Diagram



REE Project Development



TABOCA

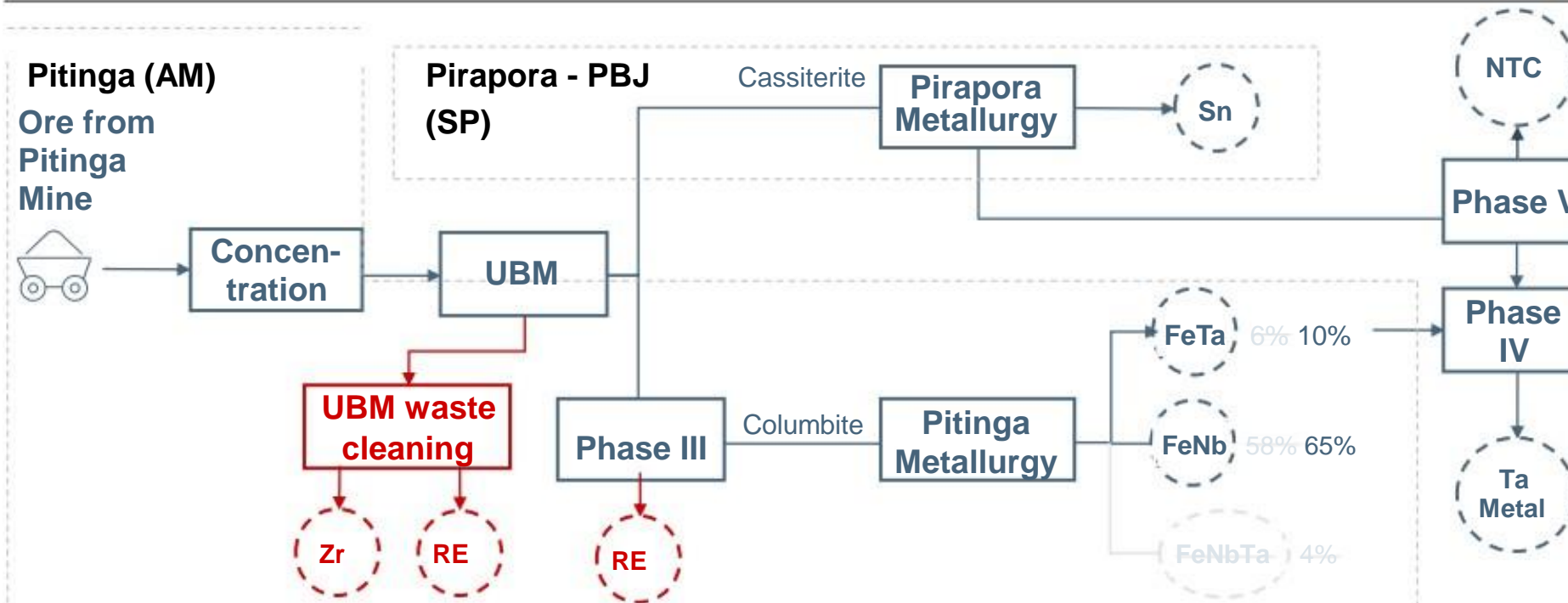
6 RE/Zr. Production: Produce RE and Zr

- Processing UBM or columbite cleaning wastes to extract Zr and Rare Earth Elements/REOxides products
 - Taboca's UBM and columbite cleaning **wastes have high concentration** of these **strategic elements**. There seems to be growing demand for these elements.

Initiatives

- Phase I
- Phase II
- Phase III
- Phase IV: Ta metal
- Phase V: PBJ waste cleaning
 - NTC Production
 - Ta metal in PBJ
 - Ta metal integrated
- RE & Zr Production**
 - RE & Zr concentrate**
 - RE & Zr oxide**
 - Ta metal Production**

Simplified process flowsheet



Produce RE, Zr products from: UBM or columbite waste

REE/ZR

ONE PAGER

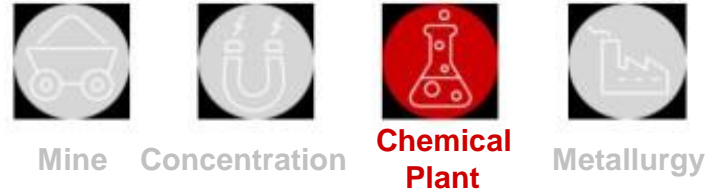
Description / Scope

- Monetize waste stream from UBM and columbite cleaning:
 - **RE, Zr a:** Recover RE and Zr from columbite flotation tails to produce RE bulk concentrate and Zr concentrate
 - **RE, Zr b:** Recover RE and Zr from columbite flotation tails to produce RE bulk concentrate, DyO, TbO and Zr refined products
 - **RE, Zr c:** Recover RE & Zr from columbite cleaning to produce a RE bulk concentrate and Zr oxide

Rationale

- Waste streams are rich in Zr and REE and constitute potentially competitive “mines”
- Taboca could serve as a reliable source of these strategic materials outside of China

Process



- **RE, Zr a:** Leaching with H₂SO₄, roasting and washing
- **RE, Zr b:** Leaching with H₂SO₄, roasting, washing and SX
- **RE, Zr c:** Columbite leaching using H₂SO₄, followed by removal of U and Th

Products

- **RE, Zr a:** RE bulk & Zr concentrate
- **RE, Zr b:** Separated REO: DyO, TbO & Zr refined products
- **RE, Zr c:** REE bulk concentrate and Zr oxide

Classification



- **New products (REE & Zr)**
- **New process (REE & Zr production)**

Critical aspects

- **Market:** What is the appropriate entry point for Taboca in both Zr and REE markets: concentrate or oxides or oxalates?
- **Technical :** Would Taboca achieve a customized flowsheet adjusted to its mineral more cost competitive?

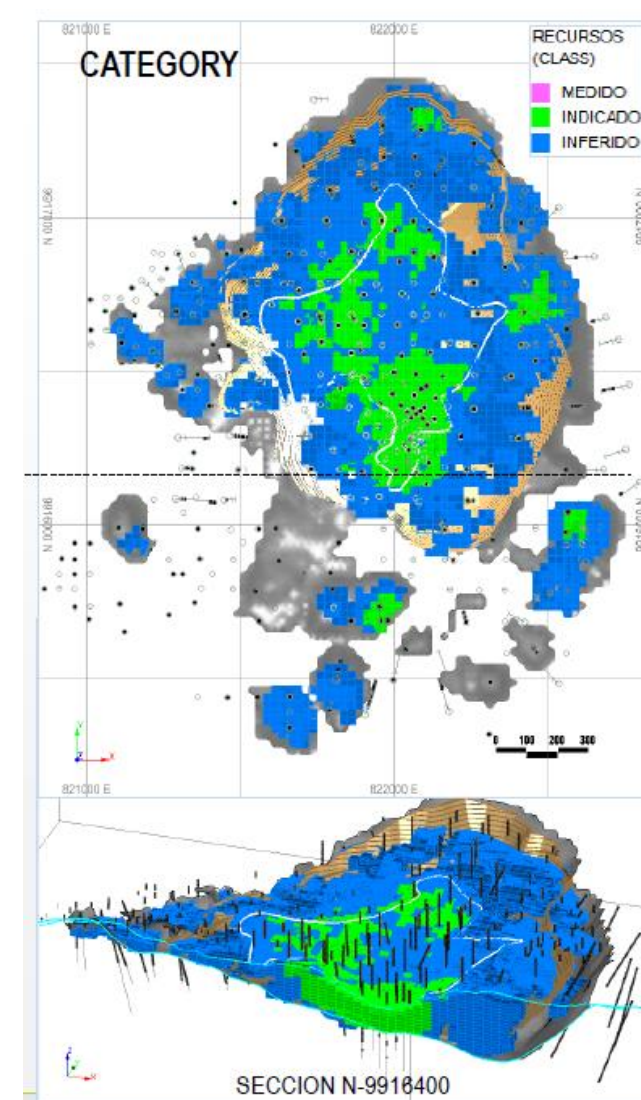
Preliminary Resource Estimate

Table 1. Overall estimate by Cut-Off levels (%)TREO

Cut Off TREO %	INDICADOS					INFERIDOS					INDICADOS + INFERIDOS				
	TONNES miles	HREO %	LREO %	TREO %	Li ppm	TONNES miles	HREO %	LREO %	TREO %	Li ppm	TONNES miles	HREO %	LREO %	TREO %	Li ppm
0.01	53,532,901	0.043	0.016	0.059	632.2	185,155,273	0.061	0.022	0.083	523.9	238,688,173	0.057	0.021	0.078	548.2
0.02	53,532,901	0.043	0.016	0.059	632.2	185,155,273	0.061	0.022	0.083	523.9	238,688,173	0.057	0.021	0.078	548.2
0.03	50,684,971	0.044	0.016	0.061	634.3	182,497,717	0.062	0.022	0.084	522.6	233,182,688	0.058	0.021	0.079	546.9
0.04	30,845,509	0.058	0.019	0.077	633.3	159,637,761	0.068	0.023	0.091	507.5	190,483,270	0.066	0.023	0.089	527.9
0.05	20,279,997	0.073	0.022	0.095	618.3	138,565,150	0.073	0.025	0.098	490.9	158,845,147	0.073	0.024	0.098	507.2
0.06	14,102,477	0.088	0.025	0.112	598.2	111,200,267	0.082	0.026	0.109	462.5	125,302,744	0.083	0.026	0.109	477.8
0.07	11,012,981	0.099	0.027	0.126	584.2	90,409,252	0.091	0.028	0.119	439.8	101,422,233	0.092	0.028	0.119	455.5
0.08	9,138,028	0.107	0.029	0.136	569.4	74,714,080	0.098	0.030	0.128	425.7	83,852,108	0.099	0.030	0.129	441.4
0.09	7,701,924	0.115	0.030	0.146	561.7	60,561,903	0.107	0.032	0.138	423.7	68,263,826	0.108	0.031	0.139	439.2
0.1	6,584,926	0.123	0.032	0.154	548.8	49,425,560	0.115	0.033	0.148	423.6	56,010,486	0.115	0.033	0.149	438.3
0.11	5,745,035	0.128	0.033	0.162	539.3	40,614,275	0.122	0.035	0.157	414.5	46,359,310	0.123	0.035	0.158	430.0
0.12	5,047,403	0.134	0.034	0.168	534.9	33,538,895	0.129	0.037	0.166	408.9	38,586,298	0.130	0.036	0.166	425.3
0.13	4,407,508	0.139	0.035	0.174	524.2	27,489,676	0.137	0.039	0.175	404.1	31,897,184	0.137	0.038	0.175	420.7
0.14	3,769,402	0.145	0.036	0.181	517.6	22,028,706	0.145	0.040	0.185	408.0	25,798,108	0.145	0.039	0.185	424.0
0.15	3,194,980	0.150	0.037	0.187	512.0	17,949,403	0.153	0.041	0.194	412.6	21,144,382	0.153	0.041	0.193	427.6
0.16	2,516,229	0.158	0.038	0.196	507.9	14,407,116	0.161	0.043	0.204	425.1	16,923,345	0.161	0.042	0.203	437.4
0.17	1,996,137	0.166	0.038	0.204	535.7	11,384,514	0.170	0.044	0.215	439.2	13,380,652	0.170	0.043	0.213	453.6
0.18	1,533,288	0.175	0.038	0.213	539.4	9,135,950	0.178	0.046	0.224	457.1	10,669,238	0.178	0.045	0.223	468.9
0.19	1,236,497	0.183	0.037	0.220	611.2	7,301,217	0.187	0.048	0.234	469.5	8,537,714	0.186	0.046	0.232	490.0
0.2	926,212	0.192	0.036	0.229	651.7	6,103,568	0.194	0.049	0.242	471.8	7,029,779	0.193	0.047	0.240	495.5

NOTES:

- Summary by Cut-Off levels TREO (%)
- Topography at the end of May 2018
- Resources limited by Dc17 Optimum Pit
- Lithological types granite Core and granite Edge



Alcance de los estudios realizados

Ensayos para la disolución del U, Th y ETR

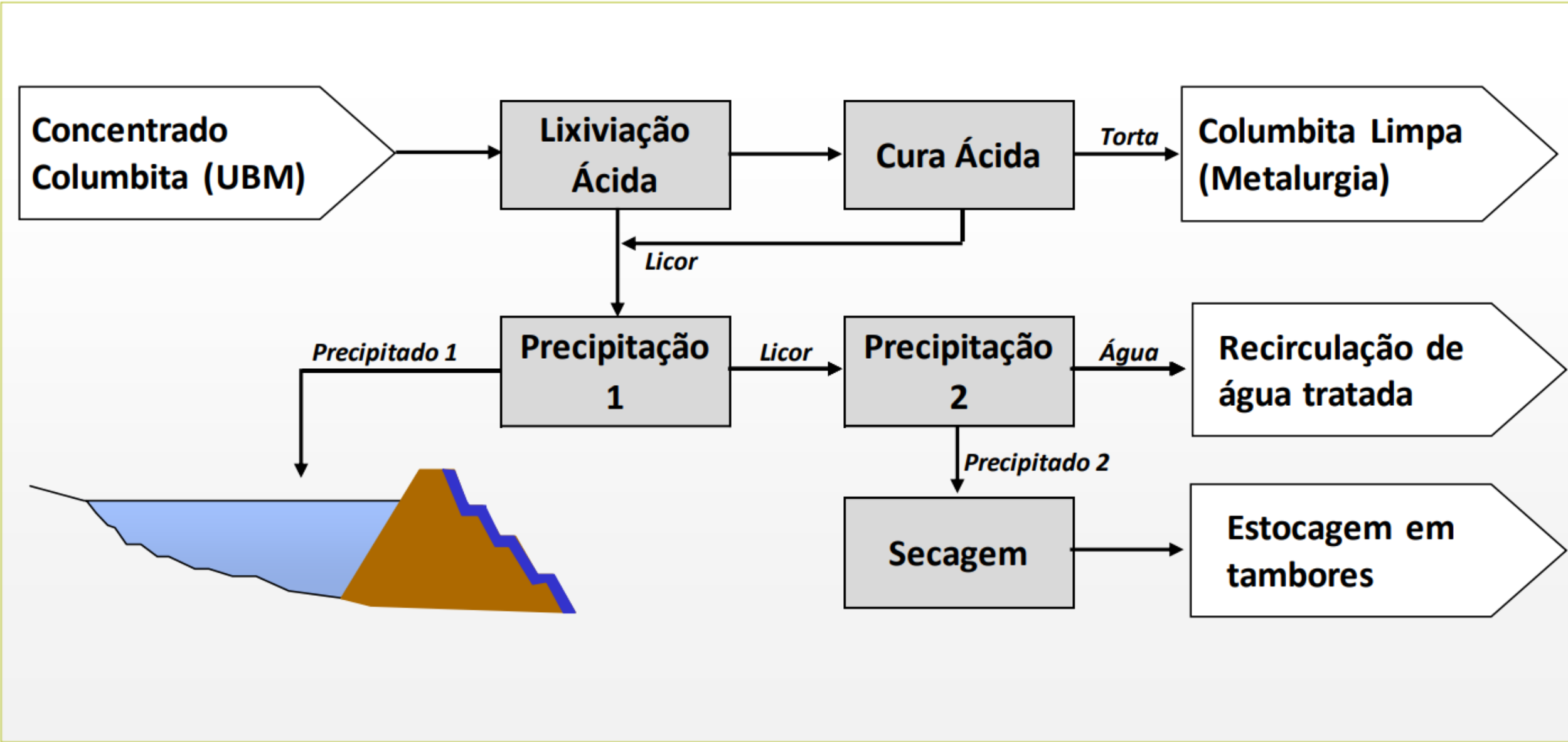
- ✓ Ensayos de lixiviación ácida con H_2SO_4 ;
- ✓ Ensayos de cura ácida con H_2SO_4 ;
- ✓ Ensayos secuenciales (lixiviación ácida + cura ácida) con H_2SO_4 ;
- ✓ Ensayos secuenciales en 3 etapas para la remoción de los contenidos residuales;

Ensayos para tratamiento de licor contenido U, Th e ETR

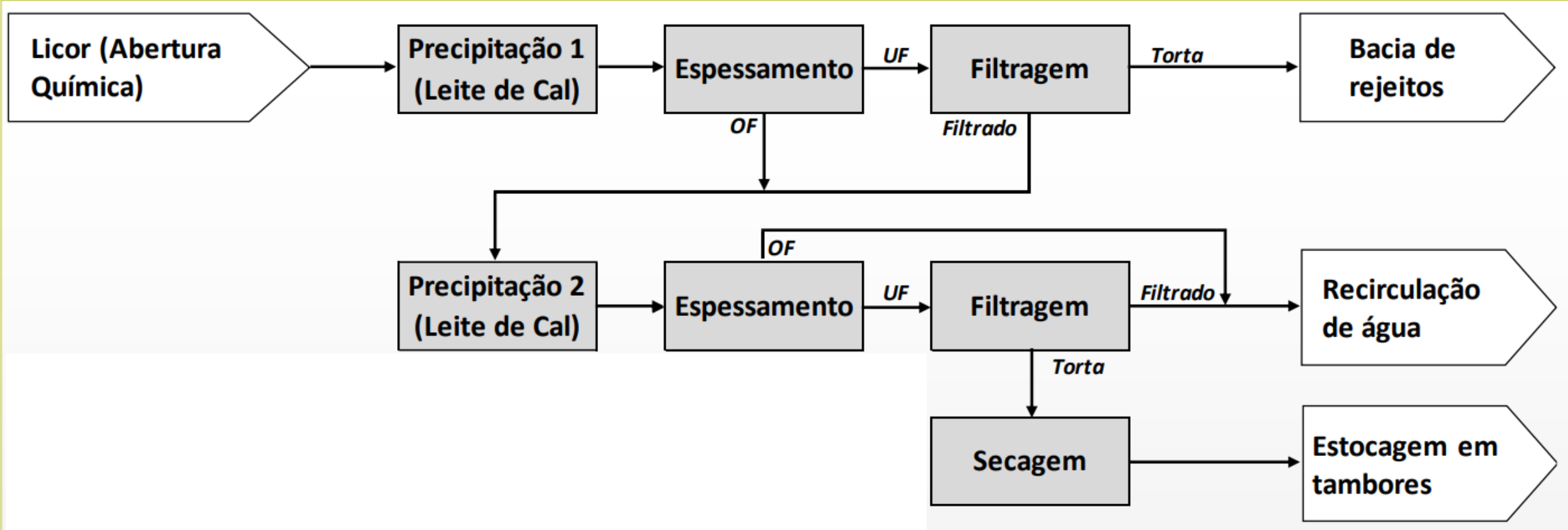
- ✓ Ensayos de precipitación con NaOH (sólido y solución);
- ✓ Ensayos de precipitación con MgO;
- ✓ Ensayos de precipitación con CaO;
- ✓ Ensayos de precipitación con Na_2CO_3 y NaOH;

***Total de 208
ensayos***

Ruta hidrometalúrgica obtenida



Ruta y parámetros de proceso para el tratamiento del licor



Mini Planta Piloto

Mini Planta Piloto – Laboratório de Hidrometalurgia - CDTN – Testes Columbita – Previsto Novembro/Dezembro

Circuito de Lixiviação



1º Reator de lixiviação em batelada com agitação e controle de temperatura via circulação de vapor



2º Filtro de malha



4º Sistema de lixiviação contínuo com reatores monocuba e multicompartimentado com controle de temperatura e com silos de alimentação



3º Espessador



Mini Planta Piloto

Digestor – Cura Ácida



6º Digestor de cura ácida em batelada com agitação e controle de temperatura via óleo térmico

SX Mini Planta



7º Sistema de extração por solventes contínuo com bateria de misturadores-decantadores micropalito da Sonal-Polux, bateria de misturadores-decantadores em policarbonato (50 estágios), bombas peristálticas e sistema automático de controle de pH

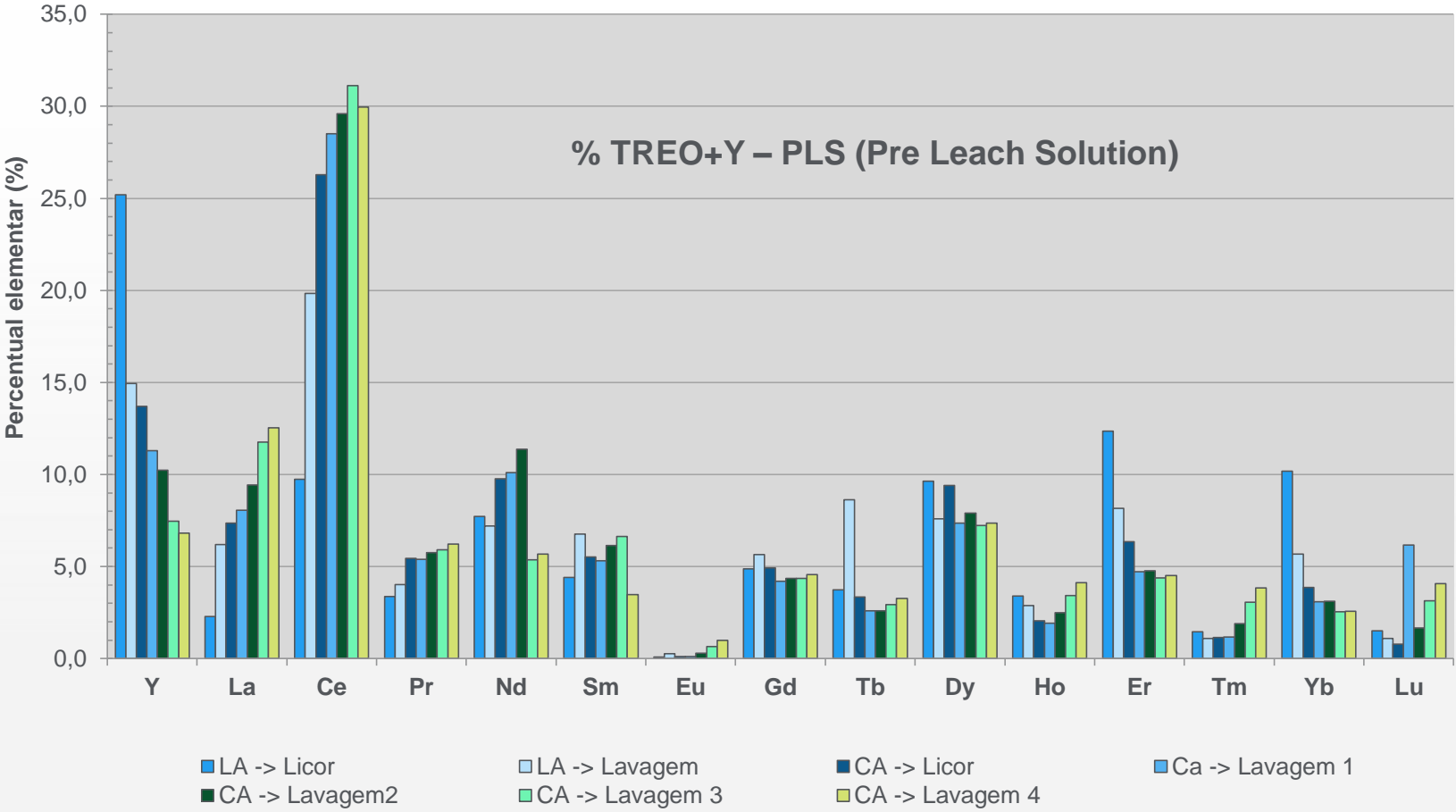
Caldera Termica



8º Caldera e Bomba de vácuo

Rare Earth Composition – Lab Solution vs Geology

Percentual elementar em relação ao somatório de ETR's: Ensaios sequenciais em maior escala (LA + CA) - **COLUMBITA**

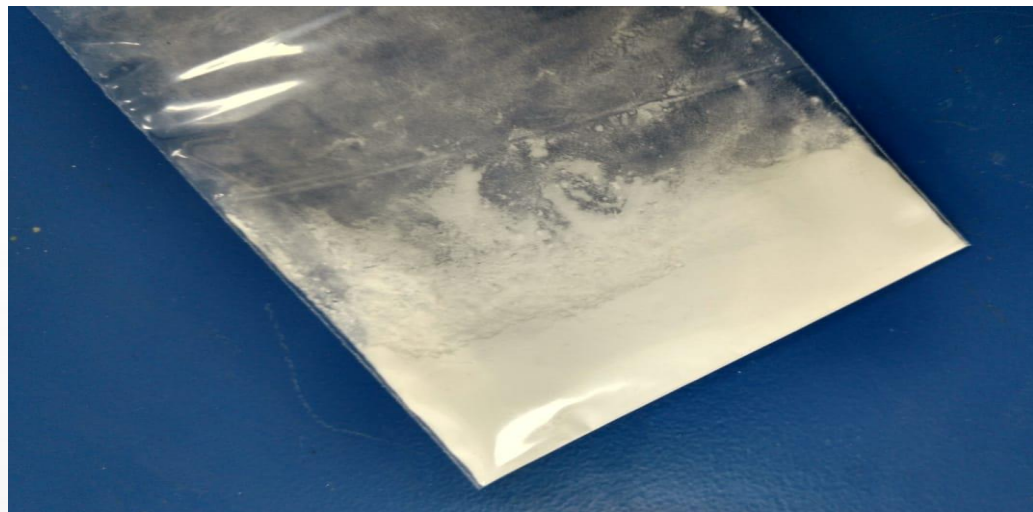


Geology - % TREO+Y

% na Geologia					
Y2O3	200,2	31,25%			
La2O3	22,7	3,55%	LHEO	155,3	24,24%
Ce2O3	79,6	12,43%	HREO	485,5	75,76%
Pr2O3	10,2	1,59%			
Nb2O3	27,6	4,31%			
Sm2O3	15,2	2,37%			
Eu2O3	0,4	0,06%			
Gd2O3	18,2	2,84%			
Tb2O3	8,1	1,26%			
Dy2O3	69,5	10,84%			
Ho2O3	17,1	2,67%			
Er2O3	64,4	10,05%			
Tm2O3	12,1	1,88%			
Yb2O3	84,5	13,18%			
Lu2O3	11,1	1,73%			
Sc2O3	2,6	0,40%			
	640,8	100,00%			

Phase 3 Project – Rare Earth elements via Columbite leach solution

Rare earth oxalate(Calcined) – Produced in CDTN



Potential volumes

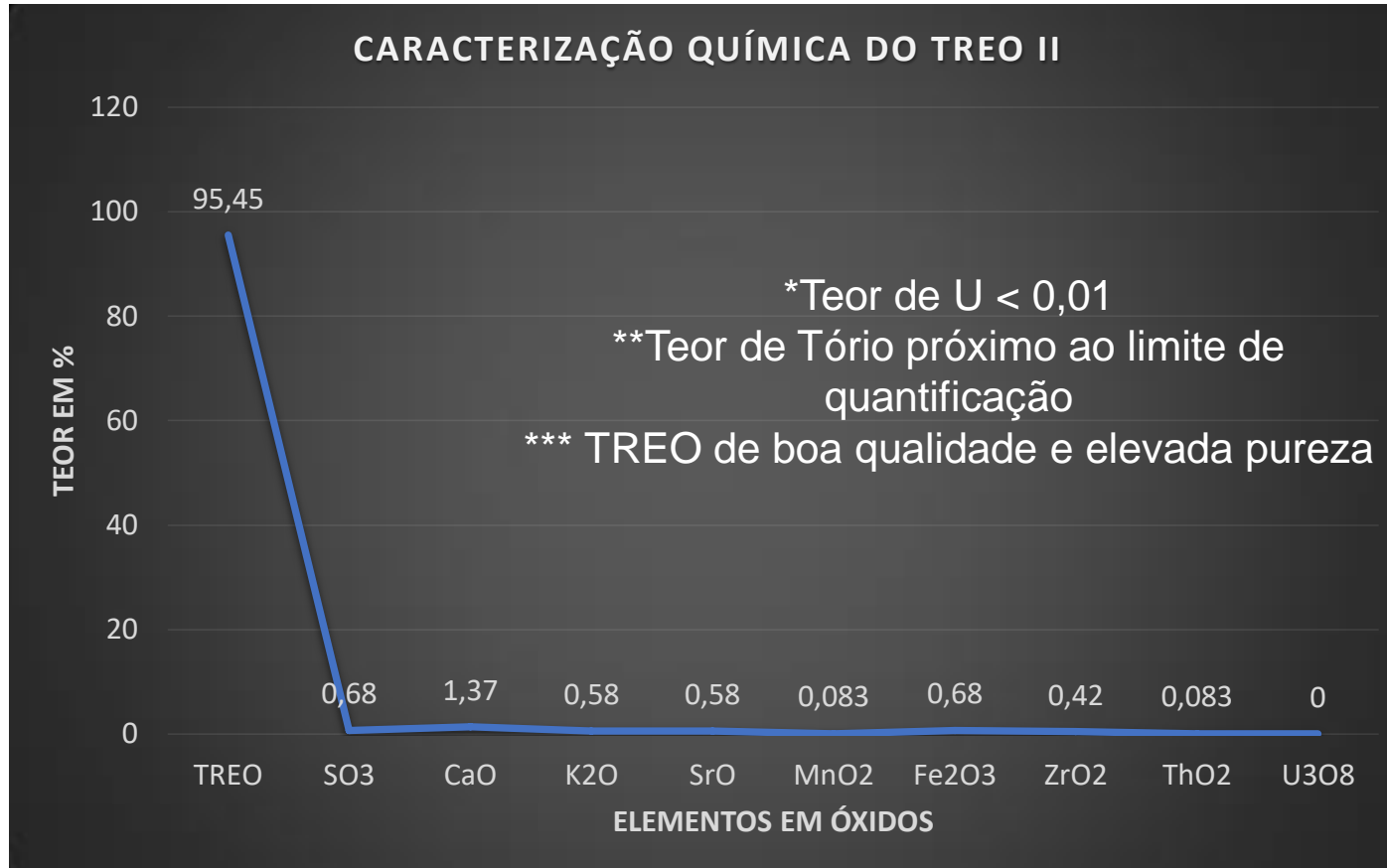
	Tpy	% TREO	Recover %	Carbonate / Oxalate tpy
Columbite actual	10.000	3,37%	70%	471
Tailings actual	122.166	1,71%	50%	2.089
TOTAL				2.560

Estimates for rare earth carboneta/oxalate production

Concentrado Bulk - 50% TREO	% Participação Acum Heavy		
	Participação	% no Conc Bulk	
Y	31,25%	15,63%	15,63%
La	3,55%	1,78%	
Ce	12,43%	6,22%	
Pr	1,59%	0,80%	
Nd	4,31%	2,16%	
Sm	2,37%	1,19%	
Eu	0,06%	0,03%	15,66%
Gd	2,84%	1,42%	17,08%
Tb	1,26%	0,63%	17,71%
Dy	10,84%	5,42%	23,13%
Ho	2,67%	1,34%	24,46%
Er	10,05%	5,03%	29,49%
Tm	1,88%	0,94%	30,43%
Yb	13,18%	6,59%	37,02%
Lu	1,73%	0,87%	37,88%
		50,01%	75,75%

Qualidade do concentrado de terras raras produzido

Elementos Dosados(%)	RESIDUO PTR-11R Calçinado
Y ₂ O ₃	34,50
Dy ₂ O ₃	12,60
CeO ₂	9,62
Er ₂ O ₃	9,04
Yb ₂ O ₃	10,29
Pr ₆ O ₁₁	1,54
La ₂ O ₃	2,12
ZrO ₂	0,42
BaO	0,58
Ho ₂ O ₃	3,75
Nd ₂ O ₃	4,92
Gd ₂ O ₃	5,96
Sm ₂ O ₃	0,98
SO ₃	0,68
CaO	1,37
K ₂ O	0,58
SrO	0,58
MnO ₂	0,083
Fe ₂ O ₃	0,68
Tb ₄ O ₇	0,13
ThO ₂	0,083
U ₃ O ₈	<0,01



Qualidade do concentrado de terras raras produzido



Participação Projetada

	Participação
Y	31,25%
La	3,55%
Ce	12,43%
Pr	1,59%
Nd	4,31%
Sm	2,37%
Eu	0,06%
Gd	2,84%
Tb	1,26%
Dy	10,84%
Ho	2,67%
Er	10,05%
Tm	1,88%
Yb	13,18%
Lu	1,73%

Estudo do Potencial de Produção de Terras Raras – Projeto Fase 3 e Rejeito Flot NbTa

Potencial Produção de Carbonato/Oxalato de Terras Raras com Projeto Fase 3 e com o Rejeito da Flotação de Niobatos

Utilizando o Licor (solução Lixiviada, Projeto Fase 3) - Licor contendo elementos de Terras Raras

	t/ano	TREO	Recuperação - %	TREO - t/ano	Carbonato/Oxalato - t/ano	50%
Columbita atual	10.000	3,37%	70%	235,9	471,8	Concentrado Bulk
Columbita com Fase 2	17.000	3,37%	70%	401,03	802,06	Concentrado Bulk

Rejeito da Flotação de Niobatos	t/ano	TREO	Recup. - %	TREO - t/ano	Carbonato/Oxalato - t/ano	50%
Rejeito Atual	122.166	1,71%	50%	1.044,52	2.089,03	

Produção Terras Raras	t/ano	TREO	Recuperação - %	TREO - t/ano	Carbonato/Oxalato - t/ano	50%
Columbita + Rejeito Flotação	224.681	1,938%	52,78%	2.176,71	4.353,41	

Estudo Produção de Terras Raras Planta de Mistos

Alimentação Planta de misto		
Massa total /d		1775,2
	teor%	t/dia
Sn	0,45	7,9
Nb2O5	1,14	20,2
Ta2O5	0,18	3,3
Fe2O3	8,58	152,3
SiO2	54,33	964,4
ThO2	1,13	20,0
U3O8	0,19	3,4
ZrO2	16,46	292,3
Rb2O	0,403	7,2
Pb	0,49	8,6
Al2O3	12,08	214,4
Hf	1,143	20,3
TREO	0,647411286	11,49

Estoque Estimado - Mistos

2.700.000

t/acum rejeito da UBM

TREO

0,647%

análise previa, terá que ser melhor trabalhada

TREO

17.469,00

t/ TREO estimado

Recup

50%

8.734,50

Concentrado Bulk

17.469,00

Produção concentrado Estimado na Barragem com teor de TREO (50%) a ser Processado ao longo do tempo.

Concentrado Bulk - 50% TREO		50%	% Participação Acum Heavy
	Participação	% no Conc Bulk	
Y	31,25%	15,63%	15,63%
La	3,55%	1,78%	
Ce	12,43%	6,22%	
Pr	1,59%	0,80%	
Nd	4,31%	2,16%	
Sm	2,37%	1,19%	
Eu	0,06%	0,03%	15,66%
Gd	2,84%	1,42%	17,08%
Tb	1,26%	0,63%	17,71%
Dy	10,84%	5,42%	23,13%
Ho	2,67%	1,34%	24,46%
Er	10,05%	5,03%	29,49%
Tm	1,88%	0,94%	30,43%
Yb	13,18%	6,59%	37,02%
Lu	1,73%	0,87%	37,88%
		50,01%	75,75%

Estudo Produção de Terras Raras Rejeito da Planta Concentradora

Rejeito para Barragem	15.486 t/dia atual	
Com o Fase 2	t/dia com o 20.304 Fase 2	
Teor TREO	0,12%	obs.: Teor de Treo Projeto Serra Verde.

Geração de TREO na Operação Atual da Taboca

TREO	24,4 t/dia
TREO	8.893,2 t/ano

Planta Concentradora - Estoque da Barragem

Volume Estimado:	108.000.000	t/volume estimado
Teor média Estimado		
	TREO	0,12%
	TREO	129.600
	Recup	50%
TREO Potencial Carbonato/Oxalato	TREO	64.800
		129.600 t/ Potencial

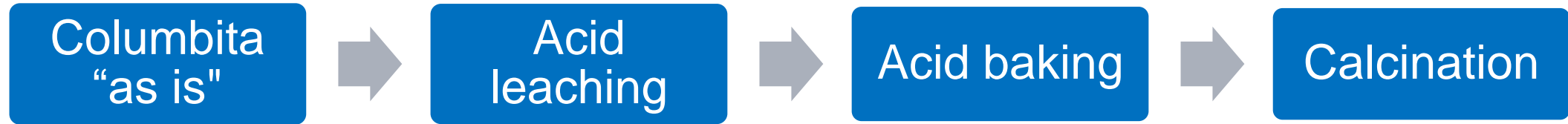
	Concentrado Bulk - 50% TREO	50%	% Participação Acum Heavy
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Y	31,25%	15,63%	15,63%
La	3,55%	1,78%	
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Yb	13,18%	6,59%	37,02%
Lu	1,73%	0,87%	37,88%
		50,01%	75,75%

Pilot Plant – Taboca



Pilot Plant - Results

Hydrometallurgy



Element (%)	Columbita As is	Acid leaching	Acid baking	Calcination
Nb2O5	32,29	35,55	40,48	49,89
Ta2O5	3,36	3,48	3,87	4,76

Pyrometallurgy

Iro- Alloys(%)	Nb	Ta
FeNb	67,09	2,83
FeTa	35,93	15,98



Thank you