Christopher Eager on Resouro's Flagship Tiros Titanium–Rare Earths Project: Brazil's Minas Gerais Advantage

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The market can ignore a deposit for years—until the supply chain can't.

Resouro Strategic Metals Inc. (ASX: RAU) (TSXV: RSM) (OTCQB: RSGOF) is a Canadian incorporated mineral exploration and development company advancing mineral projects in Brazil, led by Christopher Eager as CEO and chairman. Its flagship is the Tiros Titanium–Rare Earths Project in Minas Gerais, spanning 28 mineral concessions totaling 497 square kilometers, about 350 kilometers from Belo Horizonte. Resouro's Mineral Resource Estimate for Tiros reports 165 million tonnes of titanium dioxide and 5.5 million tonnes of total rare earth oxides within a Measured and Indicated Resource of 1.4 billion tonnes grading 12% titanium dioxide and 4,000 ppm total rare earth oxides.

On InvestorNews.com, host and market maker consultant Darren Cudmore asked Eager—Resouro's CEO and chairman—why titanium matters and how Tiros fits into today's critical minerals narrative. Eager began with scale, citing both size and grade across titanium dioxide and total rare earth oxides. "Well, the Tiros project is immense," he said, then anchored his claim in a comparison to the dominant deposit type in rare earth development. "If it was a standalone regolith-hosted rare earth project… we would be the largest and highest-grade soft rock rare earths project in the world."

He then contrasted Tiros's titanium dioxide grades with the more familiar mineral-sands benchmark. "A typical project that produces titanium dioxide is a beach sands project, which has 1% or 2% if you're lucky of TiO_2," he said. "Our global resource grade is 12% and our high-grade zone is 23%." He argued that combination—titanium dioxide and regolith-hosted rare earths in one system—would be unusual on a global peer set. "So you're looking at a project which is the largest titanium project in the world and highest grade, coupled with the largest rare earth deposit in the world, regolith style."

From there, Eager separated titanium into two markets: pigments and metal. The pigment side, he said, is large and tied to broad economic growth. "This is about a $22 billion-a-year industry," he said, describing pigments used in "plastics, paints, fillers," and adding that the market grows "about a 2.5% compound annual growth rate in line with world GDP growth." But he drew a sharp line between downstream pricing and upstream demand. "The pigment market is in oversupply," Eager said. "So we're in the mine feedstock part of it, which is in demand."

He described a second pathway aimed at titanium metal, including discussions with a potential offtaker. "We're in discussions with an offtaker based in Texas," he said. "The idea is that we have two products. We have coarse titanium dioxide… and it goes to the pigment market. And then we have fine titanium dioxide… converting it to titanium metal." Titanium metal, Eager said, is a smaller market but growing faster—"sort of 6% to 8% compound annual growth rate"—and he listed performance characteristics that drive adoption: "it's lighter, stronger, doesn't corrode, has about a 3,000-degree melting temperature." He pointed to increasing aerospace usage and newer areas like additive manufacturing. "Titanium metal can be 3D printed," he said, citing "prosthetics for artificial hips and knees."

Eager also tied titanium metal supply to geopolitics and the search for alternative sources. “Traditionally, the vast bulk of titanium metal was exported from Russia as sponge, and of course there’s sanctions on that now,” he said. “So we do need other suppliers.” He added that titanium metal sits alongside rare earth elements in U.S. strategic priorities, citing “the recently announced stockpile—the new metals vault that Trump announced yesterday”—and said, “titanium metal is one of the top of the list.”

On the rare earth side, Eager emphasized heavy rare earth exposure in Resouro’s higher-grade zone. “One of the big advantages of our project is that we have very high grades of the heavy rare earths in the high-grade zone,” he said. “So we’ve got high grades of dysprosium and terbium,” describing those elements as “a significant part of the economics of the project” and “what the world is looking for at the moment—dysprosium particularly and terbium.” He also cited “yttrium and various other minor rare earths” as part of the deposit’s value proposition.

Cudmore then shifted to jurisdiction and operating conditions in Brazil. Eager placed Tiros in Minas Gerais, “just north of Belo Horizonte,” and described a mining-precedent region that includes Araxá, “the town that hosts the largest niobium mine in the world.” He said local stakeholders understand mining’s economic role: “they see the benefits that can come from mining and they want a piece of that.” He also described practical access and infrastructure: “we can drive to the project,” “we have hydroelectric power,” “we’ve got highways,” and “we’ve got a railway line… that goes to a number of deep-water ports.” On permitting, he stated, “we have the permitting regime in Brazil—one of the most… the fastest and most efficient permitting regimes.”

Workforce development, he said, will be paced to project milestones rather than promises. “We don’t want to go in and promise the world to people,” Eager said. “We want to have our feasibility study done, have our finance in place,” then establish a “training program for technical people.” He outlined a staffing and services footprint anchored in Belo Horizonte, referencing both in-house and external expertise: an operations manager promoted from chief geologist, a project manager with Progesys who previously spent “seven years at Serra Verde—the only operating rare earth mine in Brazil—specifically in processing,” and access to engineering capacity nearby. “Ausenco who’s doing our PEA—they have 300 process engineers and people in Belo Horizonte,” he said, “a short walk from our office.”

When the conversation turned to financing, Eager cited project-finance experience and a roster of institutions engaged in discussions. “Anne Landry worked for the Canadian export credit authority,” he said. “I worked in mining project finance for Rothschild. I financed six greenfields mines when I was at Rothschild.” He said the company has engaged with Brazil’s development bank and U.S. export finance: “We’ve gone through a process with the Brazilian Development Bank, BNDES,” and “I’ve also been to Washington to speak to ExIm Bank.” He added discussions with “KfW and the European Investment Bank about guaranteeing debt facilities for project development.” On equity, he said Resouro raised capital in October and expects to do another financing aligned with the project timeline: “When we’ve put the timetable together for the PFS, we will do another equity financing—hopefully at much higher prices.”

Eager described a staged development plan anchored by an initial plant scale. “The PEA is based on building a 500,000 tons per annum demonstration treatment plant,” he said, arguing the head grades could make that scale commercially viable: “we expect that to be a commercially viable plant and we’ll have a 20-year

mine life at that scale—and then scale up." He also cited resource longevity: "we've got enough resource for a 140-year mine life."

In the company's November 27, 2025 update, Resouro said it had "selected" a process flowsheet for the Tiros PEA after "18 months of exhaustive metallurgical test-work," with confirmation test work underway at SGS Lakefield in Canada. In that release, Eager said the flowsheet "uses a combination of conventional technologies and the majority of equipment can be sourced in Brazil," and the stated outputs included a coarse-grained titanium dioxide product, a fine-grained titanium dioxide product, and mixed rare earth sulfate.

Resouro said the SGS Lakefield work will support reporting "recoveries, mass balances, and product specifications" to NI 43-101 standards—inputs intended to translate the selected flowsheet into PEA-ready engineering and cost assumptions. In a separate November 13, 2025 release, the company announced a non-binding MOU with Rare Earth Technologies Inc. of Cincinnati, Ohio, to collaborate on rare earth extraction and separation processing test work using pilot-scale samples from near-surface high-grade composite described as approximately 9,100 ppm total rare earth oxides and approximately 23% titanium dioxide. "What the market is waiting for is our announcement about rare earth extractions and the percentage of extraction that we can get with the flowsheet," Eager said, alongside "titanium dioxide recoveries and product qualities."

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