
PROJECT OVERVIEW

Project
Natércia

NICKEL | COBALT | MAGNESIUM



*Integrated project view
and geological basis*

01 — EXECUTIVE SUMMARY

An integrated mineral development project

The Natércia Project is the flagship development project of MBR – Minerais do Brasil. Located in southern Minas Gerais, it combines a lateritic nickel-cobalt-magnesium mineralized system with a hydrometallurgical processing strategy.

The initial route considers a mixed nickel-cobalt intermediate (MHP) and the recovery of magnesium as magnesium sulfate. Subsequent conversion of MHP into Ni and Co sulfates remains a downstream integration option.

Development combines the geological basis, hydrometallurgical processing and integrated recovery of Ni, Co and Mg.

Ni · Co · Mg

Elements of interest

14 drill holes

Consolidated drilling database

Technical development

Preparing for pilot-scale validation

READING THE DATA

The geological block model is internal and preliminary. No estimate presented in this document constitutes a declaration of Mineral Resources or Mineral Reserves under CBRR/CRIRSCO or any other recognized code. Bench-scale tests and conceptual scales do not demonstrate industrial performance or economic viability.

IN THIS DOCUMENT

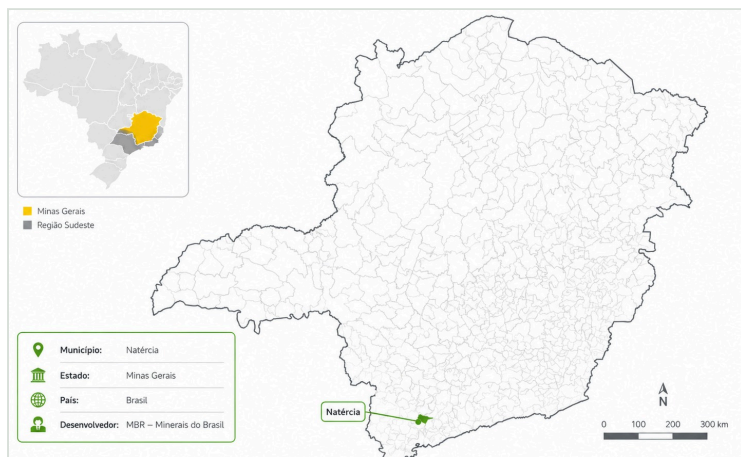
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Reference information from August and September 2026, subject to update as the project advances.

02 — LOCATION

Natércia, southern Minas Gerais

Two physical sites: the mineral area and a separate hydrometallurgical unit.



The project is located in southern Minas Gerais. Planning assumes a logistics distance of approximately 18 km between the mine and the industrial unit.

As of the August 2026 reference documentation, mining right ANM No. 832.336/2024 was at the Mining Concession Application stage (Requerimento de Portaria de Lavra).

MUNICIPALITY	Natércia – MG
MINING RIGHT	ANM No. 832.336/2024
STAGE	Mining Concession Application
LOGISTICS	≈ 18 km mine – industrial unit

— EXPLORATION



Figure 1 Municipal location and distribution of the 14 drill holes completed. Maps from MBR documentation (labels in Portuguese). The polygon represents an internal geological interpretation; it does not delimit Mineral Resources or Reserves, nor the mining right.

03 — GEOLOGY

Geology and geometallurgical behavior

The Natércia Project is associated with a lateritic system developed over metamafic to metaultramafic rocks, with evidence of serpentinization and intense weathering. The mineralization of interest occurs in a surface to near-surface weathering profile, in which the geochemical redistribution of nickel, cobalt, iron and magnesium follows the evolution of the weathering mantle.

Saprolite is the volumetrically most important domain in the 2026 internal model and hosts the largest share of modeled contained nickel. At Natércia, elevated MgO across different domains is consistent with the preservation of magnesian minerals derived from the ultramafic protolith.

INTERNAL GEOLOGICAL INTERPRETATION / SECTION NAT 04 TO NAT 07

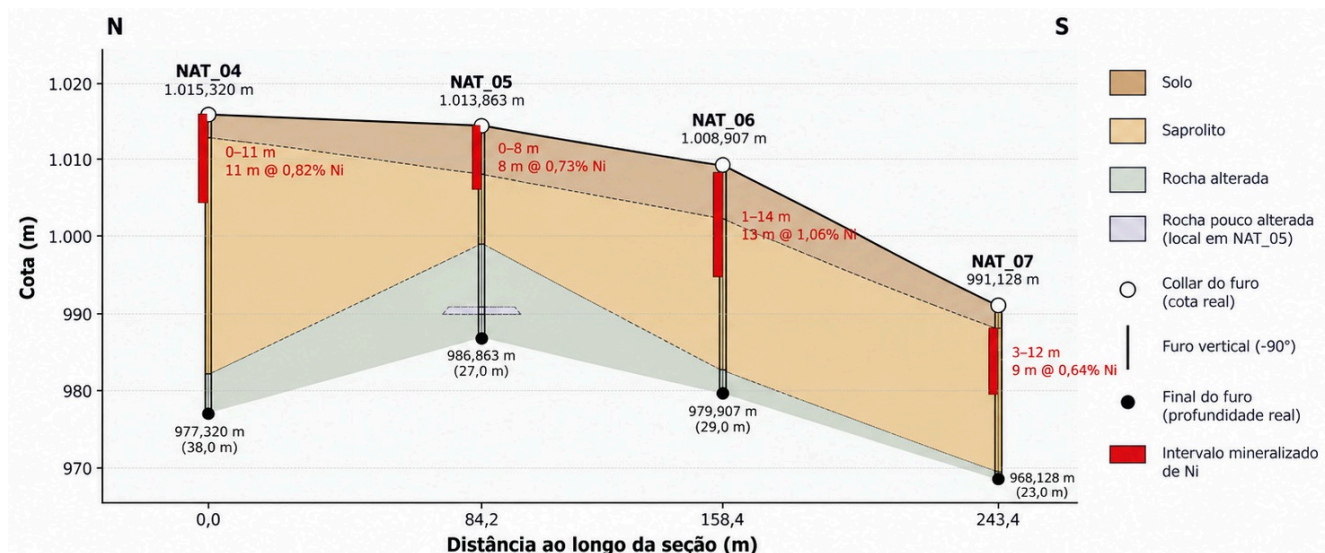


Figure 2 Internally interpreted geological section. SIRGAS 2000 / UTM 23S. Elevations and depths per the MBR 2026 drilling database; contacts between holes are interpretive. Red intervals are downhole lengths and do not necessarily represent the true thickness of the mineralization. Legend (in Portuguese): Solo = soil; Saprolite = saprolite; Rocha alterada = weathered rock; Cota = elevation.

NAT_04 11 m @ 0.82% Ni 0-11 m	NAT_05 8 m @ 0.73% Ni 0-8 m	NAT_06 13 m @ 1.06% Ni 1-14 m	NAT_07 9 m @ 0.64% Ni 3-12 m
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SOIL Surface horizon, more variable and with higher Fe content.	SAPROLITE Main modeled domain in tonnage and contained nickel.	WEATHERED ROCK Transition zone with lower Ni and higher MgO, on average.
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The model also includes slightly weathered rock and alluvium. Its geometallurgical development will need to incorporate mineralogy, acid consumption, recovery and impurity behavior.

04 — GEOLOGICAL MODEL

Internal block model

A tool for interpretation and preliminary planning, not classified as a Mineral Resource.

● PRELIMINARY INTERNAL GEOLOGICAL MODEL — NOT CLASSIFIED AS A MINERAL RESOURCE

8.75 Mt

Estimated tonnage in the internal model

0.52 % Ni

Estimated average grade in the internal model

1.65 t/m³

Uniform density assumed

PARAMETER	VALUE / CRITERION	STATUS / INTERPRETATION
Parent block	20 × 20 × 2 m	2026 internal model
Density	1.65 t/m ³	Fixed; requires validation by domain
Estimator	3D IDW ²	Ni, Fe and MgO
Estimated volume	≈ 5.30 million m ³	Preliminary internal estimate
Estimated tonnage	≈ 8.75 Mt	Preliminary internal estimate
Average Ni grade	0.52%	Preliminary internal estimate
Average Fe grade	12.83%	Preliminary internal estimate
Average MgO grade	20.60%	Preliminary internal estimate
Selective scenario	Ni ≥ 0.40% and Fe ≤ 25%	Internal planning criterion

Volume, tonnage and grades refer to the internal model.

SELECTED MATERIAL

≈ 5.04 Mt

Ni ≥ 0.40% and Fe ≤ 25%

Internal selection scenario — does not constitute a Mineral Resource or Mineral Reserve.

- **Consolidated database:** 14 valid drill holes, 384.3 m sampled and 385 assay intervals. Domains used as interpolation boundaries: soil, saprolite, weathered rock, slightly weathered rock and alluvium.
- The 8.75 Mt and 5.04 Mt figures are preliminary internal results, not Mineral Resources or Reserves. Density must be validated by domain.
- The 3D estimate uses interpolation constrained by geological domain. Results support interpretation and preliminary project planning.

05 — DOMAINS AND SELECTIVITY

Distribution of the preliminary internal model

Saprolite dominates the MBR 2026 geological block model.

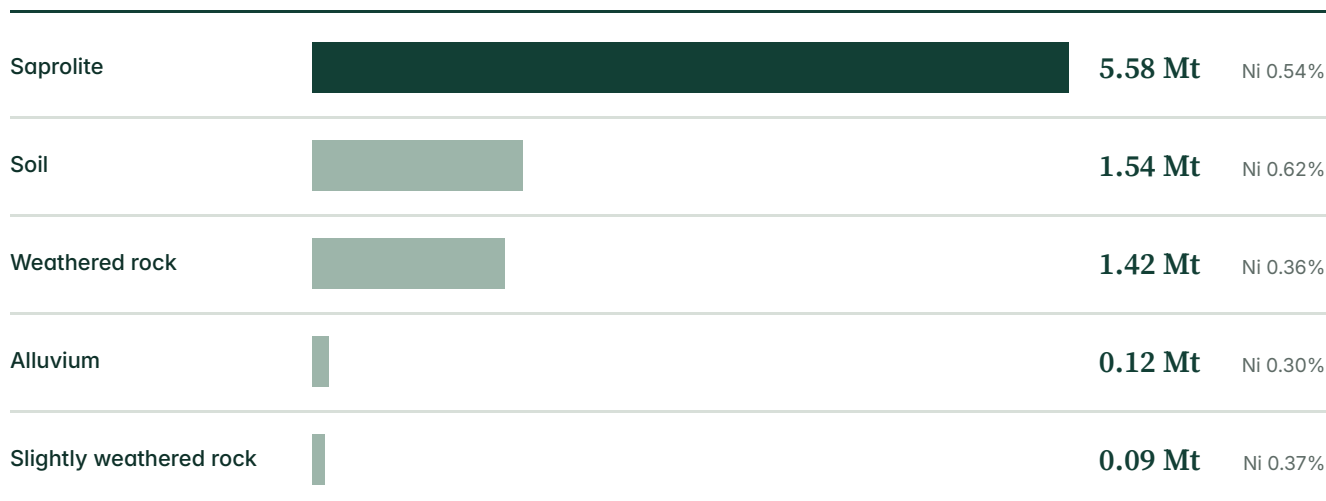


Figure 3 Tonnes and average grades by domain. Values rounded for presentation; they do not represent classified Mineral Resources or Mineral Reserves.

DOMAIN	VOLUME (MILLION M ³)	DENSITY (T/M ³)	TONNAGE (MT)	AVG. NI (%)	AVG. FE (%)
Alluvium	0.08	1.65	0.12	0.30	9.47
Weathered rock	0.86	1.65	1.42	0.36	8.30
Slightly weathered rock	0.05	1.65	0.09	0.37	6.70
Saprolite	3.38	1.65	5.58	0.54	12.04
Soil	0.93	1.65	1.54	0.62	20.51

INTERNAL SELECTION SCENARIO

The Ni ≥ 0.40% and Fe ≤ 25% scenario selects approximately 5.04 Mt within the model. It supports preliminary planning and metallurgical development.

The selection must not be added to the estimated tonnage of the internal model. It does not constitute a Mineral Resource or Mineral Reserve.

GEOMETALLURGICAL VIEW

Block selection should not rely on Ni grade alone. Fe, MgO, mineralogy, acid consumption and metallurgical response affect feed quality and PLS behavior.

Current criteria are internal planning tools and will evolve with the geometallurgical program.

06 — ADVANCING THE GEOLOGICAL MODEL

From interpretation to geological confidence

CURRENT LIMITATIONS

- Uniform density of 1.65 t/m³ applied to all domains.
- Drill spacing not originally designed for formal Mineral Resource classification.
- QA/QC not yet sufficient for a public Mineral Resource statement under a recognized code.
- Co distribution less mature than the Ni, Fe and MgO modeling.
- Geological continuity still requires refinement and infill drilling in areas of lower control.
- Acid consumption, recovery and metallurgical response are not yet spatialized in the block model.

DEVELOPMENT PROGRAM

- 1 Drilling**
Prioritize domain transitions, areas of lower control and zones that could change the continuity interpretation.
- 2 Density**
Determine representative densities by lithology and, where applicable, by geometallurgical domain.
- 3 QA/QC**
Incorporate certified standards, blanks, duplicates, chain of custody and laboratory verification.
- 4 Mineralogy and process**
Link samples to XRD and to tests of acid consumption, kinetics, extractions and impurity generation.

NEXT STEP FOR THE MODEL

Integrate geology, chemistry, mineralogy and metallurgy to predict quantity, quality and process behavior by domain.

FORMAL CLASSIFICATION

Any formal Mineral Resource classification will depend on an auditable database, adequate QA/QC, validated densities, explicit confidence criteria, model validation and review by a qualified professional. No Inferred, Indicated or Measured categories are assigned to the internal model.

07 — OPERATING ARCHITECTURE

Mining and hydrometallurgical processing

A two-unit configuration, connected through control of the mineral feed.

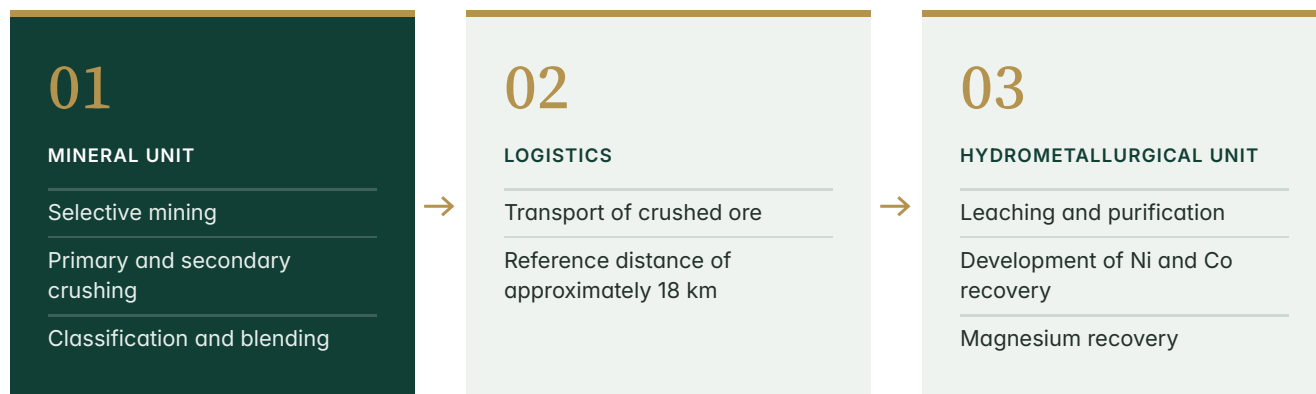


Figure 4 Conceptual architecture under development. The units have distinct physical and regulatory scopes.

At the mineral area, the strategy includes selective open-pit mining by domain, ore and waste handling, primary and secondary crushing, dry classification and stockpiling.

Blending will consider Ni, Fe, MgO, geological origin and leaching behavior. Selectivity aims to reduce variability in plant feed.

Environmental license LAS/RAS No. 26732 covers dry mining and processing, within the 50,000 t/year reference limit for the mineral site (status as of August 2026).

This license does not cover the future hydrometallurgical unit, which requires its own licensing. The mineral site limit does not represent the nominal capacity of a hydrometallurgical plant.



Project facility in Natércia. MBR photograph.

08 — PROCESSING

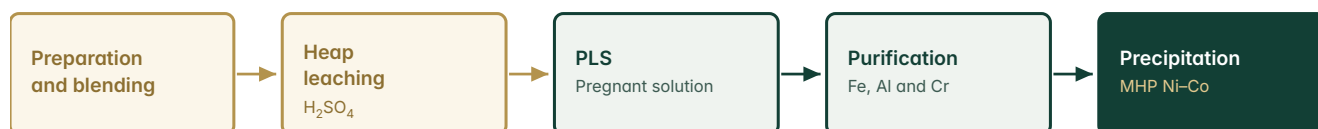
Hydrometallurgical route under development

Technical concept under validation.

EVIDENCE MATURITY

 Bench-scale evidence available Under validation Future option

MAIN ROUTE · MHP



CO-PRODUCT · MAGNESIUM



DOWNSTREAM · SULFATES



Figure 5 Conceptual flowsheet under development — not a final industrial flowsheet.

STRATEGIC LOGIC FOR MAGNESIUM

From process penalty to co-product opportunity

In sulfuric acid routes, Mg can increase acid consumption. The Natércia strategy seeks to recover part of the dissolved magnesium as magnesium sulfate, turning a potential process penalty into a co-product opportunity. Value creation depends on recovery, purity, sulfate balance, energy, logistics and market.

AVAILABLE EVIDENCE

Tests were conducted with actual Natércia ore and solutions, including leaching, PLS generation and characterization, purification and MHP precipitation. Laboratory analyses by SGS Geosol characterized the PLS and confirmed the presence of the analyzed elements. These analyses do not constitute independent validation of the integrated process route.

Continuation of the route depends on replication, closure of mass balances and pilot-scale validation. Bench-scale results alone do not demonstrate continuous or industrial performance.

09 — PRODUCTS

Three elements, integrated recovery routes

Ni + Co

INTERMEDIATE PRODUCT
UNDER EVALUATION AS THE
INITIAL ROUTE

MHP

Mixed intermediate concentrating nickel and cobalt. May be evaluated for sale or later downstream processing.

QUALIFICATION

Consistent production, impurities and commercial specifications.

Mg

CO-PRODUCT UNDER
DEVELOPMENT

Magnesium sulfate

The strategy seeks to recover part of the dissolved magnesium as $\text{MgSO}_4 \cdot 7\text{H}_2\text{O}$. Agricultural and chemical uses are being evaluated.

QUALIFICATION

Purity, sulfate balance, energy, logistics and market uptake.

Ni / Co

DOWNSTREAM OPTION

Ni and Co sulfates

Subsequent conversion of MHP into $\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$ and $\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$ through redissolution, SX, purification and crystallization.

QUALIFICATION

Selective separation and compliance with each application's specifications.

Co

NOTE ON COBALT

Cobalt is present in the assay database and in process streams; its spatial distribution is still under evaluation and is not yet part of a 3D estimate equivalent to those for Ni, Fe and MgO .

The products and markets described are development pathways and do not imply demonstrated industrial production or assured revenue.

10 — DEVELOPMENT

Advancing through technical evidence

Scaling up depends on integrating the geology, process, engineering and market workstreams.

WORKSTREAM	EVIDENCE CURRENTLY AVAILABLE	NEXT STEP
Geology	Consolidated drilling and internal model	Infill drilling, QA/QC, density and independent review
Mine	Environmental licensing of the dry mineral site, per reference documentation	Mining Concession and operational detailing
Process	Leaching, PLS, purification and MHP tests	Replication, mass balances and pilot operation
Magnesium	Recovery route under development	Recovery, purity and commercial qualification
Hydrometallurgical unit	Architecture as a separate unit	Dedicated licensing and engineering
Products	MHP and MgSO ₄ as initial pathways	Consistent production and commercial specifications

EVIDENCE ALREADY ESTABLISHED

- | | |
|---|--|
| <ul style="list-style-type: none"> ✓ Lateritic system identified and drilled | <ul style="list-style-type: none"> ✓ Internal geological model built |
| <ul style="list-style-type: none"> ✓ Mine-plant architecture established at conceptual level | <ul style="list-style-type: none"> ✓ Leaching and PLS generation tests completed |
| <ul style="list-style-type: none"> ✓ Purification and MHP precipitation tests completed | <ul style="list-style-type: none"> ✓ Environmental licensing of the dry mineral site documented |

NEXT PHASE

Raise the quality of geological, metallurgical, engineering and commercial evidence to support scale-up decisions.

INVESTMENT CRITERION

Each stage must generate evidence that reduces a material project uncertainty.

Scale-up decisions will combine geological confidence, metallurgical replication, pilot results, product qualification and engineering maturity.

Notice, references and contact

DOCUMENTARY BASIS

MBR – Minerais do Brasil technical documentation on the Natércia Project: integrated project view (August 2026) and geology and mineral base (September 2026).

Consolidated drilling database (14 holes), chemical assays and the 2026 internal geological model.

LABORATORY ANALYSES

PLS analyses performed by SGS Geosol. Their citation does not constitute independent validation of the integrated process route.

REGULATORY RECORDS

Mining right ANM No. 832.336/2024 (ANM: Brazil's National Mining Agency), at the Mining Concession Application stage as of August 2026.

LAS/RAS No. 26732 (simplified state environmental license), applicable to the dry mining and processing site.

FORWARD-LOOKING STATEMENTS

The plans, stages and routes described involve technical, regulatory and market uncertainties and may not materialize as presented.

TERM	MEANING
MHP	Mixed hydroxide precipitate containing Ni and Co
PLS	Pregnant leach solution
SX	Solvent extraction
QA/QC	Quality assurance and quality control
IDW ²	Inverse distance squared interpolation
CBRR / CRIRSCO	Brazilian Commission for Resources and Reserves / Committee for Mineral Reserves International Reporting Standards



This document does not constitute a Technical Report, a Mineral Resource or Mineral Reserve statement, a feasibility study or an offer of securities.

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