



EXERCISE OF OPTION AND ACQUISITION OF HIGH GRADE BRAZILIAN MONAZITE & HEAVY MINERAL SANDS MINERALS PORTFOLIO

HIGHLIGHTS

- Liberty Metals has **formally exercised its option** to acquire a **100% interest** in a portfolio of **highly prospective Brazilian critical minerals projects**
 - Paraíba (Hard Rock Rutile & Monazite sands):** previously reported reconnaissance sampling of in-situ rutile crystals returned multiple XRF results **>90% TiO₂**, including **94.7% TiO₂** and **93.6% TiO₂**, supporting the potential for a high-purity rutile product stream (refer Liberty's announcement on 16 October 2025).
 - Rio Grande heavy mineral sands (HMS):** district-scale 234 km² coastal plain project located immediately adjacent to the advanced South Atlantic Project, (owned by Rio Grande Mineração; RGM), which hosts a JORC 2012 (Inferred + Indicated) Mineral Resource reported as 771Mt @ 3.0% Total Heavy Mineral¹.
 - Alcobaça (HMS & Monazite sands):** 55 km² project positioned next to Energy Fuels' Bahia Project, previously acquired for US\$27.5 million, providing third-party validation of the district's monazite and rare earth potential.²
- Completion follows **shareholder approval obtained at the Company's 2025 Annual General Meeting**, providing full regulatory continuity
- Portfolio establishes a **material strategic footprint in Brazil**, a recognised **Tier-1 mining jurisdiction**
- Assets provide **multiple development pathways** across **titanium minerals and rare earth elements**, commodities classified as **critical minerals** by Australia, the United States and the European Union
- Projects are located in **established mineral provinces**, proximal to advanced peer developments, providing **clear geological and commercial analogues**
- Acquisition represents a **key growth milestone**, positioning Liberty for accelerated exploration and value creation in Brazil

Liberty Metals Director and Non-Executive Chair Mr Nicholas Katris commented: "The exercise of this option marks a major milestone for Liberty Metals. With shareholder approval secured and the transaction now formalised, the Company has established a meaningful foothold across Brazil's leading mineral provinces. This portfolio gives Liberty exposure to commodities that are increasingly strategic on a global scale, supported by strong geological analogues and demonstrated regional endowment. We now move forward to unlocking the substantial exploration upside across these assets."

¹<https://www.sheffieldresources.com.au/site/pdf/e7f3e258-ed0d-4bbc-8c9e-877f3fd56b2c/South-Atlantic-Project-Mineral-Resource-Licence-Grant.pdf?Platform=ListPage>

² <https://investors.energyfuels.com/2023-02-13-Energy-Fuels-Completes-Acquisition-of-Rare-Earth-and-Heavy-Mineral-Project-in-Brazil/>

Liberty Metals Ltd (ASX: LIB) (“Liberty” or “the Company”) is pleased to advise that it has exercised the option granted under the binding option agreement previously announced to the market (refer ASX on 16 October 2025, thereby securing a 100% interest in the Company’s Brazilian project portfolio (the Brazil Projects).

Option Exercise and Transaction Overview

The exercise of the option follows:

- completion of the Company’s due diligence program; and
- receipt of shareholder approval for the issue of consideration securities to the Brazilian vendors, as approved at Liberty’s Annual General Meeting held on 25 November 2025

The exercise of the option satisfies all material conditions precedent under the option agreement, and the Company will now proceed to completion in accordance with its terms.



Figure 1. Locations for the Paraiba, Rio Grande and Alcobaca Projects in Brazil.

PROJECT PORTFOLIO OVERVIEW

The Brazil Projects comprise a **complementary, multi-asset portfolio** targeting titanium minerals and rare earth elements across three key regions:

Paraíba Hard Rock Rutile Project

A unique hard-rock rutile opportunity in northeastern Brazil, located within the Borborema geological province. The project targets **high-purity primary rutile mineralisation**, a premium titanium feedstock with strong demand fundamentals.

Rio Grande Heavy Mineral Sands Project

A large-scale coastal heavy mineral sands system in southern Brazil, directly adjacent to an advanced project that hosts a substantial JORC-compliant Mineral Resource. The project benefits from simple geology, near-surface mineralisation and proven regional prospectivity.

Alcobaça Heavy Mineral Sands & Rare Earths Project

A strategically positioned coastal project in Bahia, prospective for ilmenite, rutile, zircon and monazite-hosted rare earth elements, including magnet metals critical to electric vehicles and renewable energy technologies.

Together, these assets provide diversification by commodity, geology and development pathway, while remaining unified by jurisdictional and strategic coherence.

Strategic Rationale – A Platform Entry Into Brazil

The Brazil Projects provide Liberty with an immediate and scalable platform in one of the world's most attractive mining jurisdictions. Brazil offers:

- a stable mining code and established permitting framework;
- extensive infrastructure, skilled workforce and logistics access; and
- growing strategic alignment with Western critical-minerals supply chains.

The acquisition is consistent with Liberty's strategy of assembling high-quality, district-scale assets with strong geological fundamentals and clear comparability to advanced or producing projects.

Next Steps

Following completion of the transaction, the Company will focus on integrating the Brazilian project portfolio into Liberty's operating framework. Initial priorities will include finalising acquisition settlement, establishing an appropriate local operating presence, and advancing project-level planning.

The Company will then commence exploration programs across the portfolio, designed to refine geological understanding, prioritise targets and progress the projects along their respective development pathways. Further updates will be provided to the market as exploration activities advance and material results become available.

Authorised for release by the Board of Directors of Liberty Metals Ltd.

– ENDS –

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ABOUT LIBERTY METALS LTD

Liberty Metals Ltd (ASX: LIB) is an Australian-listed exploration company focused on building a portfolio of strategically relevant critical minerals assets in high-quality jurisdictions. The Company's objective is to create long-term shareholder value through disciplined asset selection, and technically driven exploration.

DISCLAIMERS

Previously Reported Information

The information in this report that references previously reported Exploration Results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or the ASX website (www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.