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TEMAS HIGHLIGHTS STRATEGIC ADVANTAGE OF RCL TECHNOLOGY AMID GLOBAL SULPHURIC ACID MARKET DISRUPTIONS

China export restrictions, geopolitical supply constraints and rising prices underscore the value of hydrochloric acid-based processing and Temas' Regenerative Chloride Leach ("RCL") platform

Highlights

- Global sulphuric acid (" H_2SO_4 ") markets are experiencing significant disruption due to China's export restrictions and geopolitical supply constraints
- China has ordered a reduction in sulphuric acid exports to prioritize domestic demand, with restrictions expected throughout 2026
- Tightening supply is impacting key industries, particularly mining in Chile, the DRC and Zambia
- Sulphuric acid prices are rising sharply in import-dependent regions
- Temas' Regenerative Chloride Leach ("RCL") technology uses hydrochloric acid ("HCl"), providing a distinct supply chain advantage
- HCl supply is regionally diversified and produced domestically in key jurisdictions such as the United States and Australia
- RCL's closed-loop design reduces reagent consumption, lowers costs and enhances environmental performance
- Platform offers scalable, commodity-agnostic processing with reduced exposure to global reagent supply volatility

Temas Resources Corp. ("Temas" or the "Company") (ASX: TIO | CSE: TMAS | OTCQB: TMASF | FSE: 26P0) is pleased to provide an update on global sulphuric acid market conditions and the resulting strategic implications for its patented Regenerative Chloride Leach ("RCL") metallurgical processing platform.

Global Sulphuric Acid Market Disruption

Global supply chains for sulphuric acid are currently under significant strain. China, a major global producer and exporter, has implemented restrictions on exports in order to prioritise domestic requirements, particularly for fertilizer production. These restrictions are expected to remain in place throughout 2026.

This policy shift has materially impacted global availability. At the same time, sulphur supply flows through the Middle East have been disrupted due to ongoing geopolitical conflict, further tightening supply and exacerbating shortages.

Industries heavily dependent on sulphuric acid are already experiencing the effects. Mining operations in Chile, the Democratic Republic of Congo, and Zambia—where sulphuric acid is a critical input for heap leaching—are facing increasing cost pressures and supply uncertainty. In global markets where imports from China have historically played a key role, prices for sulphuric acid have already begun to rise sharply.

Sulphuric acid production is also structurally linked to oil and gas refining, meaning supply is inherently dependent on refinery throughput and broader energy market dynamics, adding another layer of volatility.

RCL Technology: A Differentiated Approach

Against this backdrop, Temas' RCL technology provides a fundamentally different and strategically advantageous processing pathway.

Unlike conventional hydrometallurgical processes that rely on sulphuric acid, the RCL platform utilises hydrochloric acid ("HCl") as its primary reagent. This distinction is critical.

Hydrochloric acid is both used and produced as a byproduct of the novel RCL metallurgical process, and as a result, RCL can benefit from HCl's:

- Stable, non-cyclical supply dynamics
- Regional production across industrialized economies
- Reduced reliance on international trade flows

Importantly, hydrochloric acid is produced domestically in key jurisdictions such as the United States and Australia, significantly reducing exposure to geopolitical disruptions and export restrictions.

RCL Platform Overview and Benefits

RCL is an advanced hydrometallurgical processing platform designed for the efficient extraction of metals from complex mineralisation, concentrates, slags and tailings in an environmentally responsible manner.

Key attributes of the RCL platform include:

- Closed-loop reagent recycling, significantly reducing net acid consumption
- Lower operating costs driven by reagent efficiency and co-product recovery
- Reduced environmental footprint relative to conventional processing methods
- Operation at atmospheric pressure and moderate temperatures
- Capability to process complex and low-grade feedstocks
- Enhanced recovery of critical, battery and strategic metals

By decoupling from sulphuric acid dependency and leveraging a regenerative hydrochloric acid system, RCL provides improved supply chain security and cost predictability.

Strategic Implications and Market Opportunity

The current sulphuric acid market disruption highlights a broader structural vulnerability within conventional mineral processing flowsheets.

As supply constraints persist and pricing volatility increases, alternative processing technologies are expected to play an increasingly important role in maintaining production stability and economic viability across the mining sector.

Temas believes its RCL platform is uniquely positioned to address these challenges by offering:

- A domestically supported reagent supply chain
- Reduced exposure to global commodity and geopolitical risks
- Improved economic performance through lower operating costs
- Scalable deployment across multiple commodities and jurisdictions

Management Commentary

Mr. Tim Fernback, Temas Chief Executive Officer commented:

“What we are seeing in the sulphuric acid market today reinforces the importance of resilient and diversified processing technologies. With China restricting exports and global supply chains tightening, industries reliant on sulphuric acid are facing increasing uncertainty and cost pressure.

Our RCL technology was designed to address exactly these types of challenges. By utilising and regenerating hydrochloric acid, which is domestically produced and widely available, we significantly reduce supply chain risk while also delivering strong economic and environmental performance.”

Mr. David Caldwell, Temas Chief Operating Officer commented:

“The advantage of RCL lies not only in its technical performance, but in its underlying chemistry and supply chain independence. Hydrochloric acid offers a far more stable and regionally controlled supply compared to sulphuric acid, which is tied to refining and global trade flows.

Combined with our closed-loop reagent recycling and proven cost efficiencies, RCL represents a highly differentiated and commercially relevant solution in today’s evolving market environment.”

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Approved for release by Temas Resources’ Board of Directors.

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Foreign Resource Cautionary Statements

Details regarding the foreign mineral resource estimate, project details and associated exploration results are set out in the Company's Prospectus dated 29 August 2025 (Prospectus), which is available on the Company's website and on the ASX platform.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the foreign estimates and exploration results in the Prospectus continue to apply and have not materially changed.

The estimates of the quantity and grade of mineralisation for the La Blache Project referred to in this announcement are "foreign estimates" within the meaning of the ASX Listing Rules and are not reported in accordance with the JORC Code (2012). A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code (2012). It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code (2012).

Disclaimer

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ABOUT TEMAS RESOURCES

Revolutionising Metal Production

Proprietary IP. Global Licensing. Titanium & Critical Minerals.

Temas Resources Corp. (ASX:TIO | CSE:TMAS | OTCQB:TMASF | FRA:26P0) is a technology-driven critical minerals company advancing a dual-business model built around proprietary processing innovation and strategic mineral ownership. The Company's patented Regenerative Chloride Leach (RCL) technology platform delivers significant operational cost reductions — validated at up to 65% lower than traditional processing — while dramatically reducing energy use and environmental impact.

Temas' RCL process is the foundation of its technology licensing and partnership business, enabling global mining and materials companies to adopt sustainable, high-margin metal extraction methods across a range of critical minerals including titanium, vanadium, nickel, and rare earth elements.

Complementing its technology division, Temas also owns 100% of two advanced titanium-vanadium-iron projects in Québec, Canada — La Blache and Lac Brûlé — which are strategically positioned to feed directly into the Company's proprietary processing platform, creating a fully integrated mine-to-market supply chain for Western metals.

Through this combination of innovative IP commercialisation and resource ownership, Temas Resources is positioned to deliver scalable, low-carbon solutions that strengthen Western critical-mineral independence and create long-term value for shareholders.

Benefits the ORF - RCL Technology:

The RCL platform technology involves the hydrometallurgical mineral extraction of concentrates, whole ores, slags and tailings to enhance recovery of critical metals, battery metals, Platinum Group Minerals ("PGMs"), precious and base metals and Rare Earth Element ("REE") recovery at materially higher through-yields and lower capital and operating costs than many of the conventional approaches that are in use traditionally. This novel RCL technology is ideally suited to treat increasingly complex ores in an environmentally sensitive manner.

Pilot Testing Complete: The Company has completed a pilot test of approximately 1 ton of material from its La Blache TiO₂ mineral property yielding 88 kgs of a 99.8% pure TiO₂ commercial grade product.¹

Validated Cost Reduction: A significant cost reduction of over 65%^{2,3} is validated for TiO₂ processing using the RCL platform technology (e.g., reagent recycling, potentially lower energy use, optimised recovery etc.). These fundamental process efficiencies are expected to translate into economic advantages when applying the platform to Nickel or other target minerals hosted in complex ores.

Environmental Performance: The closed-loop design and high reagent recycling rates are core to the RCL platform, irrespective of the target mineral. Over 69% lower operating costs compared to conventional processing

¹ Source: Temas Resources Corp. "Pilot Scale Evaluation of Temas La Blache Ilmenite – Final Report PRO 21-16," 24 June 2022.

² These metallurgical test results and cost-reduction data were first reported in the Company's Canadian market announcement dated 13 April 2021, titled "Temas Resources Acquires 50 % of Green Mineral Process Developer ORF Technologies Inc."

due to its core features operating at near ambient temperatures.³ This means the reduced environmental footprint and enhanced ESG profile are benefits that extend to ores and minerals previously noted, not just TiO₂.

High Recovery Potential: Just as we've demonstrated high-quality, 99.8% TiO₂ product from pilot testing¹ the RCL platform is engineered for high recovery and purity of all target metals. Our metallurgical expertise focuses on optimising these recoveries and maximising margins for each specific mineral.

RCL results in a quicker and more complete liberation of the target metals using atmospheric pressure and lower temperatures than competing methods and improves the selectivity and efficiency of subsequent solvent extraction steps. Management believes that this novel metallurgical process can be applied to many complex resource deposits worldwide, enhancing both extraction and recovery for the operator.

COMPARISON OF RCL PROCESS FOR TITANIUM PRODUCTION

Cheaper and more energy efficient:
A University of Minnesota study on ORF Technologies' patents concluded that the TiO₂ recovery process could slash production costs by ~ 50-65%, and the process is also less energy-intensive compared to the industry standard.

Massive sector tailwinds:
The global market for TiO₂, valued at US\$21.23 billion, is anticipated to grow at a compound annual growth rate of 6.2% through 2032, signifying a substantial opportunity for RCL efficient recovery process.

Our technology as a platform:
ORF Technologies' patented process can produce high-quality Titanium Dioxide (TiO₂) from low-grade materials and is applicable to all ilmenite ores, including those rich in Chromium (Cr), Cobalt (Co), and Vanadium (V), thus enabling the extraction of additional value from elements that are typically not recoverable with other methods.

		Sulphate	Chloride	RCL
Technical	History	1918 (Titan Company)	1948 (Chemours)	Patented (Temas)
	Process Type	Hydrometallurgical	Pyrometallurgical	Hydrometallurgical
	Process Conditions	Hydrometallurgical (up to 180 C, 85-92% H2SO4)	Pyrometallurgical (up to 1200 C)	Hydrometallurgical 70 C, 20% HCl
	End-to-End Processing in One Location	Possible	Not practiced	Possible
	CAPEX per installed tonne	\$2,500-\$3,000	\$3,000-\$4,000	\$2,700 (estimated)
Environmental	Health and Safety Requirements	High	Very High	Lowest
	Environmental Challenges	Disposal of acidic waste products	Disposal of some waste products	Waste streams to Revenue Streams
	Carbon Footprint	7.56 t CO2eq / t of TiO2	9.34 t CO2eq / t of TiO2	20-50% lower than Chloride Route (estimated)
Financial	Energy Consumption and Efficiency	Medium but inefficient Batch Process	Highest but Efficient	Lowest and most Efficient
	Raw Material Flexibility	Flexible and Low Cost (ilmenite/stag)	Inflexible and High Cost (rutile and SR or UGS)	Highly Flexible and Lowest Cost (slags, VTM, hemp-ilmenite, ilmenite)
	Reagent Cost	Sulphur Price has Substantial Effect	No Effect, Reagents are Regenerated	No Effect, Reagents are Largely Regenerated
	Quality = Unit Cost of TiO ₂ in Feed (USD/tonne)	\$600	\$1,200 (SR) to \$1,900 (Natural Rutile)	\$280 (Temas feedstock) \$600 (merchant ilmenite)
	OPEX (USD/Tonne)	\$700-\$1,500 (China) \$2,000-\$2,500 (Western Europe)	\$1,750 (Chemours) -\$2,325 (average)	< \$900 (estimated)
	Value = Quality of finished TiO ₂ pigment (USD/tonne)	~\$2500 - \$3200	~\$3000 - \$3800 +	~\$3800 +
	Cost Drivers	Acid treatment, waste management, and higher labor/energy requirements increase costs over time.	Higher initial capital and raw material costs but, long-term savings from lower waste, continuous processing, and higher product quality.	The superior flexibility in utilizing low-cost feedstocks coupled with simple reaction vessels produces superior operating margins and environmental performance.

Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements

³ The cost-reduction figure is supported by independent evaluation conducted by the Natural Resources Research Institute (University of Minnesota, 2017) and subsequent pilot-scale validation by ORF Technologies Inc., as detailed in Temas Resources news releases of 2021 and 2022.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with mineral exploration generally and results from anticipated and proposed exploration programs, conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.