European Resources
Limited

12 February 2026

Outstanding Korsnäs Drill Results and Metallurgy Update

Highlights

- **Drilling completed:** 6 diamond drill holes for 1,326.2m at Korsnäs REE Project, with the following targets tested:
- **2 holes** – Korsnäs mine area
  - KR-311: 16.0m @ 2,390 ppm TREO[i] from 216m (NdPr enrichment [ii]25%)
  - KR-312: 27.0m @ 3,767 ppm TREO from 198m (NdPr enrichment 27%)
- **3 holes** – West-1 mineralised structure (KR-315 assays pending)
  - KR-313: 9.0m @ 8,804 ppm TREO from 82m (NdPr enrichment 26%)
    - including: 3.0m @ 14,214 ppm TREO from 87m (NdPr enrichment 25%)
  - KR-314: 4.0m @ 10,292 ppm TREO from 31m (NdPr enrichment 26%)
    - including: 2.0m @ 19,032 ppm TREO from 33m (NdPr enrichment 27%)
- **1 hole** (KR-316) – south of mine gravity / HVSR passive seismic anomaly (assays pending)
- **Strong NdPr enrichment** supports the project's focus on higher-value rare earths
- **Metallurgy progressing:**
  - ANSTO has received the LnCS sample and commenced pre-leach test work as the first step in a pre-leach plus acid bake/water leach program to define extraction conditions
  - Under REMHub, GTK has commenced drill core beneficiation (HGMS, gravity and flotation) and the University of Oulu has completed initial tailings flotation scoping and produced a concentrate
  - Following receipt of remaining assays, selected new drill core will be composited for test work to produce a representative concentrate via staged gravity, magnetic separation and flotation for downstream hydrometallurgical evaluation

European Resources Limited (European Resources or **the Company)** advises that its Korsnäs REE Project (ERE:100%) diamond drilling program has been completed, with all samples despatched for assay with some assays having been received and reported here. Assays received to date show broad REE mineralised intervals and strong NdPr enrichment, amid an increasing focus on European rare earths supply.

Metallurgical test work is also progressing across multiple workstreams, including programs being undertaken under the auspices of the European Union-funded REMHub program.

Managing Director Comment

Jason Beckton commented:

"This program has delivered exactly what we set out to achieve at Korsnäs. It tested near-mine continuity and priority structures and has added meaningful new data from both the mine area and West-1. The assays received to date show broad REE mineralised intervals and consistently strong NdPr enrichment, with West-1 again demonstrating the potential for higher-grade TREO intersections. We look forward to the remaining outstanding assay results.

In parallel, the metallurgical work is now running across multiple streams. ANSTO has commenced hydrometallurgical testing on the LnCS sample and our REMHub partners are progressing both drill core beneficiation and tailings flotation. These programs are progressing and we expect the next round of results in the forthcoming data cycle. With fresh core in hand from the drilling, we are also preparing the next phase of test work aimed at producing a representative concentrate from new material."

Drilling Program Completed

The Company completed six diamond drill holes totalling 1,326.2m at Korsnäs. Details of the holes are located in Table 1 below. The program tested near-mine continuity and extensions as well as priority targets, including West-1 and a target south of the mine defined by a gravity anomaly coincident with a Horizontal Vertical Spectral Ratio (**HVSR**) passive seismic anomaly.

All interpreted mineralised zones were sampled as quarter-core and despatched to the CRS Oulu laboratory. Assay results have been received for four holes and are reported here. Assays are awaited for two holes and these results will be released once received.

HOLE_ID	EAST m	NORTH m	COORDSYS	RL m	AZIMUTH deg	DIP deg	FINAL_DEPTH m
KR-311	206886.9	6977887.0	EPSG3067	2.55	78.12	-85.42	265.0
KR-312	206865.1	6978051.0	EPSG3067	2.63	287.20	-80.54	283.5
KR-313	206391.0	6978052.0	EPSG3067	5.36	273.93	-60.00	173.5
KR-314	206312.0	6978004.0	EPSG3067	2.42	275.30	-80.00	140.3
KR-315	206391.0	6977949.0	EPSG3067	5.36	276.35	-60.05	176.5
KR-316	207011.8	6977130.6	EPSG3067	2.00	275.30	-60.00	287.4

Table 1 Collar and depth details of the drill holes

Drilling Results

Table 2 presents a complete list of intersections for the first four holes: KR-311, KR-312, KR-313 and KR-314. KR-311 and KR-312 targeted mineralisation below, and to the north of, the Korsnäs Mine, while KR-313 and KR-314 tested the known mineralisation in the West-1 zone.

The program was designed to focus on phosphate mineralogy (apatite/monazite), which typically returns lower TREO than silicate mineralogy (allanite). Allanite can be rich in lower-value REEs such as cerium and lanthanum, and as a result it generally shows lower NdPr enrichment. By contrast, phosphate mineralogy commonly delivers a higher NdPr enrichment (>24%), so the trade-off is lower TREO but improved NdPr enrichment. All holes intersected good widths of REE-bearing carbonatite and skarn. Reported grades and thicknesses are encouraging and the West-1 zone has produced several intersections exceeding 1% TREO.

Figures 3 to 6 present cross-sections for all holes for which assay results have been received along with a plan showing the location of every hole completed in this program (Figure 1).

The plan also includes gravity contours highlighting interpreted lode positions. Tenement boundaries are shown, together with topography, the base map and historical drilling.

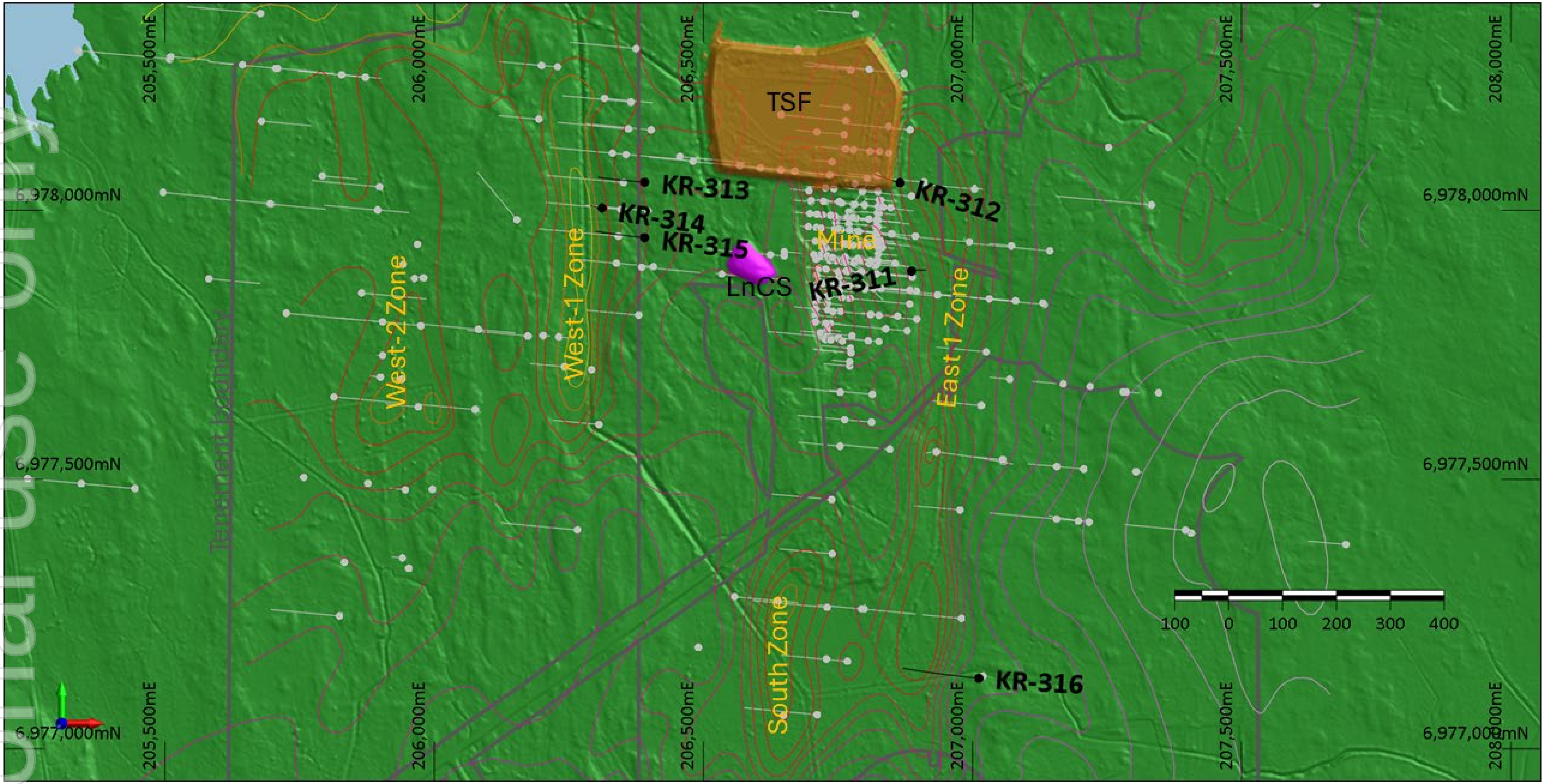

Figure 1: Drill hole location map showing the recently completed holes KR-311 to KR-316. Holes KR-311 and KR-312 targeted near-mine mineralisation, while KR-313, KR-314 and KR-315 tested the mineralised zone west of the mine known as West-1. Hole KR-316 was more exploratory, targeting a gravity and passive seismic anomaly south of the mine. Also shown are the TSF and lanthanide concentrate stockpile locations, gravity contours, previous drilling and the boundaries of European Resources' tenements.

Hole_Id	From	To	Thick	TREO	NdPrO	NdPr enrich	MagREO	MagREO enrich
	m	m	m	ppm	ppm	%	ppm	%
KR-311	189.00	193.00	4.00	2,142	505	24%	520	24%
KR-311	199.50	201.35	1.85	2,537	635	25%	653	26%
KR-311	205.80	211.00	5.20	2,735	739	27%	762	28%
KR-311	**216.00**	**232.00**	**16.00**	**2,390**	**592**	**25%**	**610**	**26%**
KR-311	231.00	232.00	1.00	5,443	1467	27%	1506	28%
KR-312	72.80	73.80	1.00	1,117	197	18%	205	18%
KR-312	**76.80**	**78.10**	**1.30**	**25,118**	**5334**	**21%**	**5415**	**22%**
KR-312	145.10	151.60	6.50	3,459	954	28%	984	28%
KR-312	**146.10**	**147.10**	**1.00**	**10,922**	**3307**	**30%**	**3403**	**31%**
KR-312	186.90	187.90	1.00	2,452	696	28%	716	29%
KR-312	190.00	191.05	1.05	3,575	989	28%	1016	28%
KR-312	**198.00**	**225.00**	**27.00**	**3,767**	**1028**	**27%**	**1059**	**28%**
KR-312	230.00	231.00	1.00	3,266	863	26%	894	27%
KR-312	245.00	250.10	5.10	4,338	1300	30%	1350	31%
KR-312	263.00	272.00	9.00	1,490	349	23%	362	24%
KR-313	**82.00**	**91.00**	**9.00**	**8,804**	**2263**	**26%**	**2335**	**27%**
KR-313	**87.00**	**90.00**	**3.00**	**14,214**	**3506**	**25%**	**3626**	**26%**
KR-313	99.00	105.00	6.00	1,757	434	25%	448	25%
KR-313	114.00	118.10	4.10	5,507	1571	29%	1617	29%
KR-313	**117.10**	**118.10**	**1.00**	**11,198**	**3271**	**29%**	**3356**	**30%**
KR-313	125.50	126.50	1.00	1,114	255	23%	262	24%
KR-313	127.50	130.70	3.20	1,393	344	25%	354	25%
KR-313	133.00	141.00	8.00	2,234	587	26%	605	27%
KR-313	138.00	139.00	1.00	5,786	1572	27%	1617	28%
KR-313	145.00	148.00	3.00	1,681	382	23%	396	24%
KR-313	**151.00**	**155.00**	**4.00**	**4,613**	**1264**	**27%**	**1299**	**28%**
KR-314	24.00	27.00	3.00	2,541	530	21%	544	21%
KR-314	**31.00**	**35.00**	**4.00**	**10,292**	**2726**	**26%**	**2799**	**27%**
KR-314	**33.00**	**35.00**	**2.00**	**19,032**	**5083**	**27%**	**5215**	**27%**
KR-314	39.00	46.00	7.00	2,956	703	24%	726	25%
KR-314	40.00	41.00	1.00	8,893	1975	22%	2051	23%
KR-314	61.00	62.00	1.00	1,013	246	24%	258	25%
KR-314	63.00	67.00	4.00	1,938	518	27%	536	28%
KR-314	74.60	75.40	0.80	3,081	912	30%	936	30%
KR-314	94.00	95.00	1.00	3,483	935	27%	960	28%
KR-314	104.40	113.50	9.10	1,889	435	23%	454	24%

Table 2: Full list of rare earth intersections from assays received for the recent drilling program. More significant intersections are highlighted in yellow. All intervals are downhole widths (drilled widths). ***TREO*** *(Total Rare Earth Oxides) is calculated as the sum of La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Lu_2O_3 + Ho_2O_3 + Er_2O_3 +Tm_2O_3+ Y_2O_3 + Yb_2O_3.* ***NdPrO*** *is calculated as the sum of Pr_6O_{11} + Nd_2O_3,* ***MagREO*** *(Magnetic Rare Earth Oxides) is the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3.* ***NdPr enrichment*** *is NdPrO divided by TREO.* ***MagREO enrichment*** *is MagREO divided by TREO.*

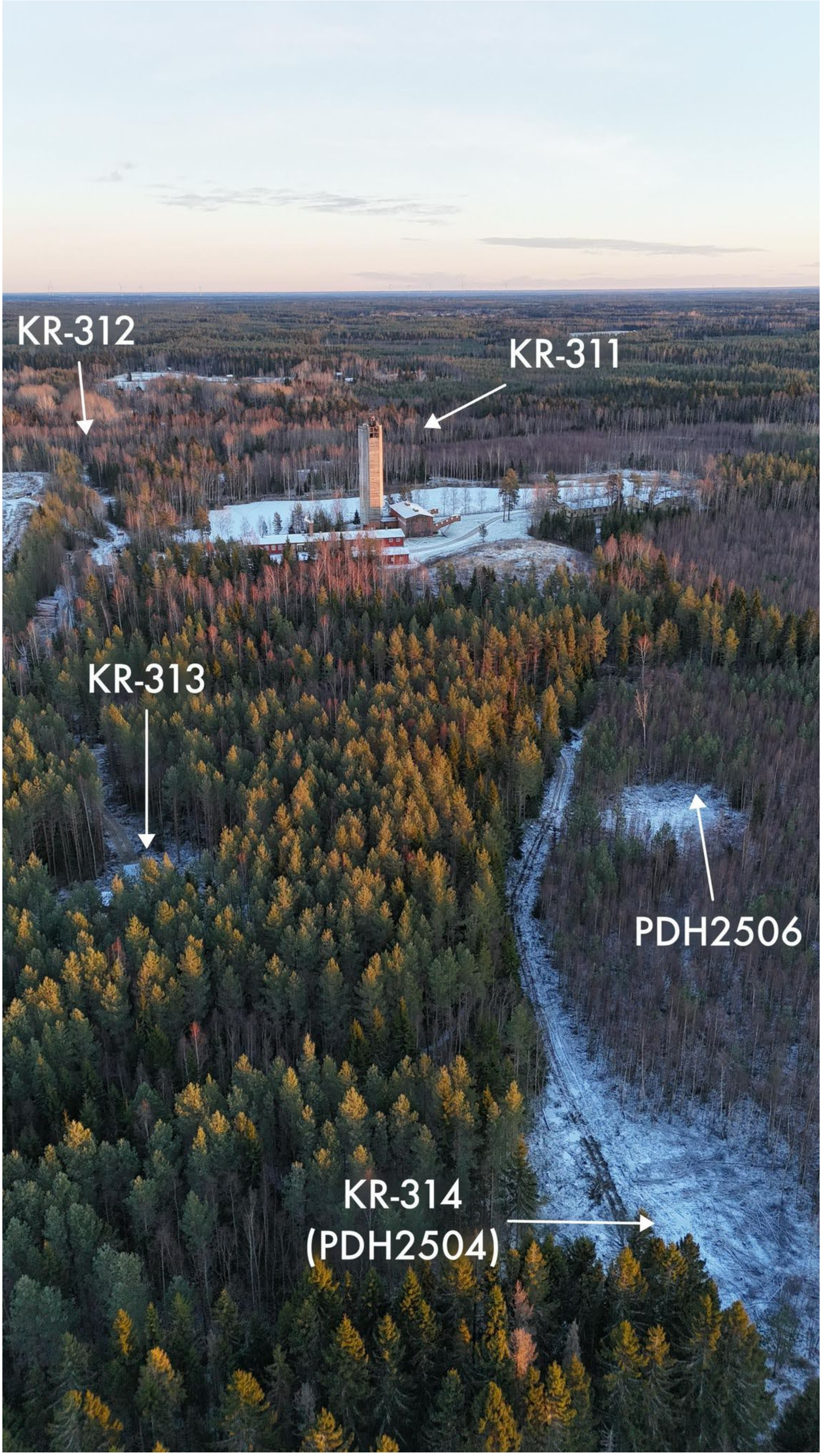

Figure 2. Drone photograph of drilling operations in early January, note operations are possible year-around.

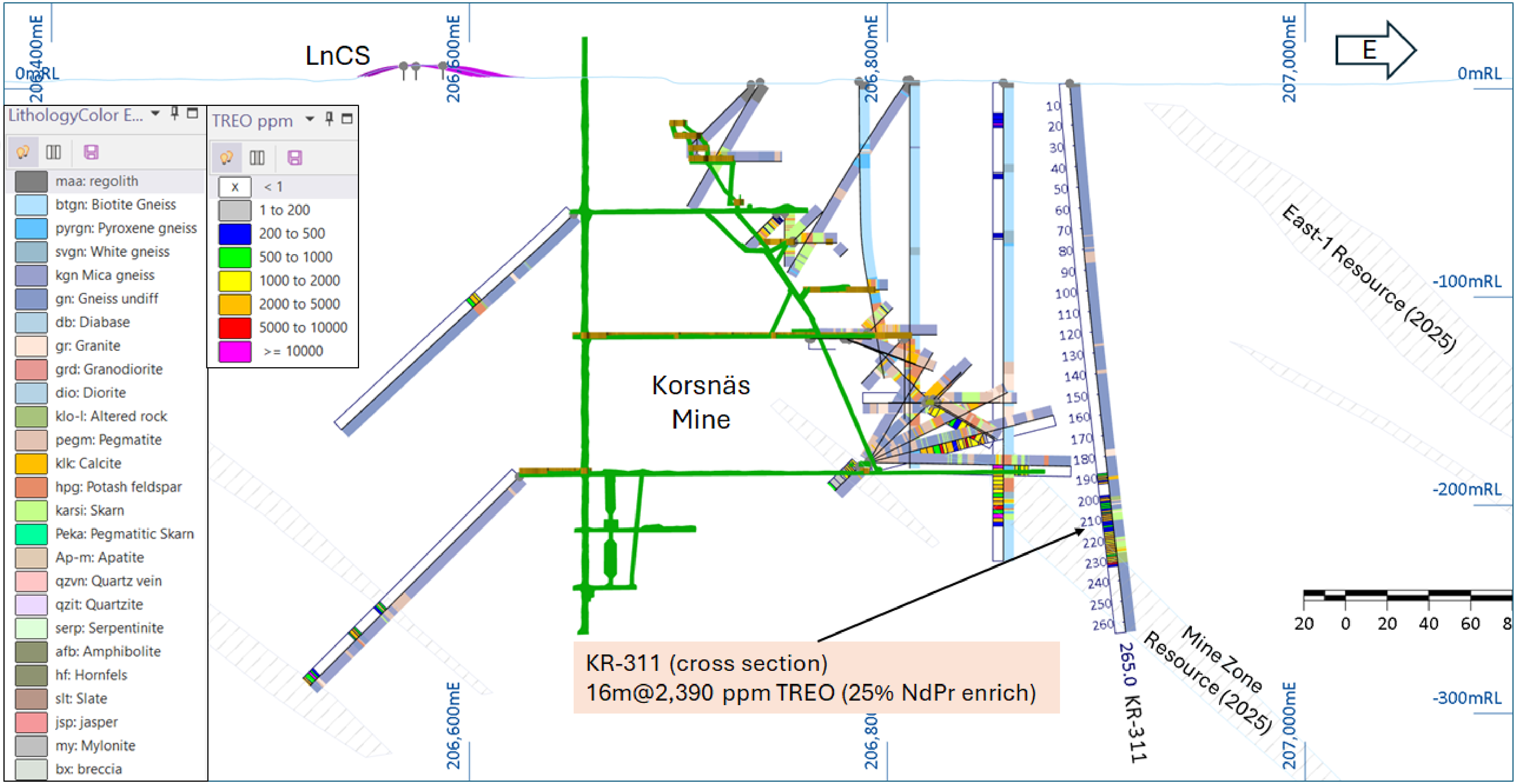

Figure 3: Cross-section of hole KR-311, drilled down-dip from the historic Korsnäs lead–rare earths mine. The hole intersected a broad zone of mineralisation at a modest grade (2,390 ppm TREO), but with strong neodymium–praseodymium enrichment (25%). The intersection suggests the mineralised zone shallows down-dip from the mine workings.

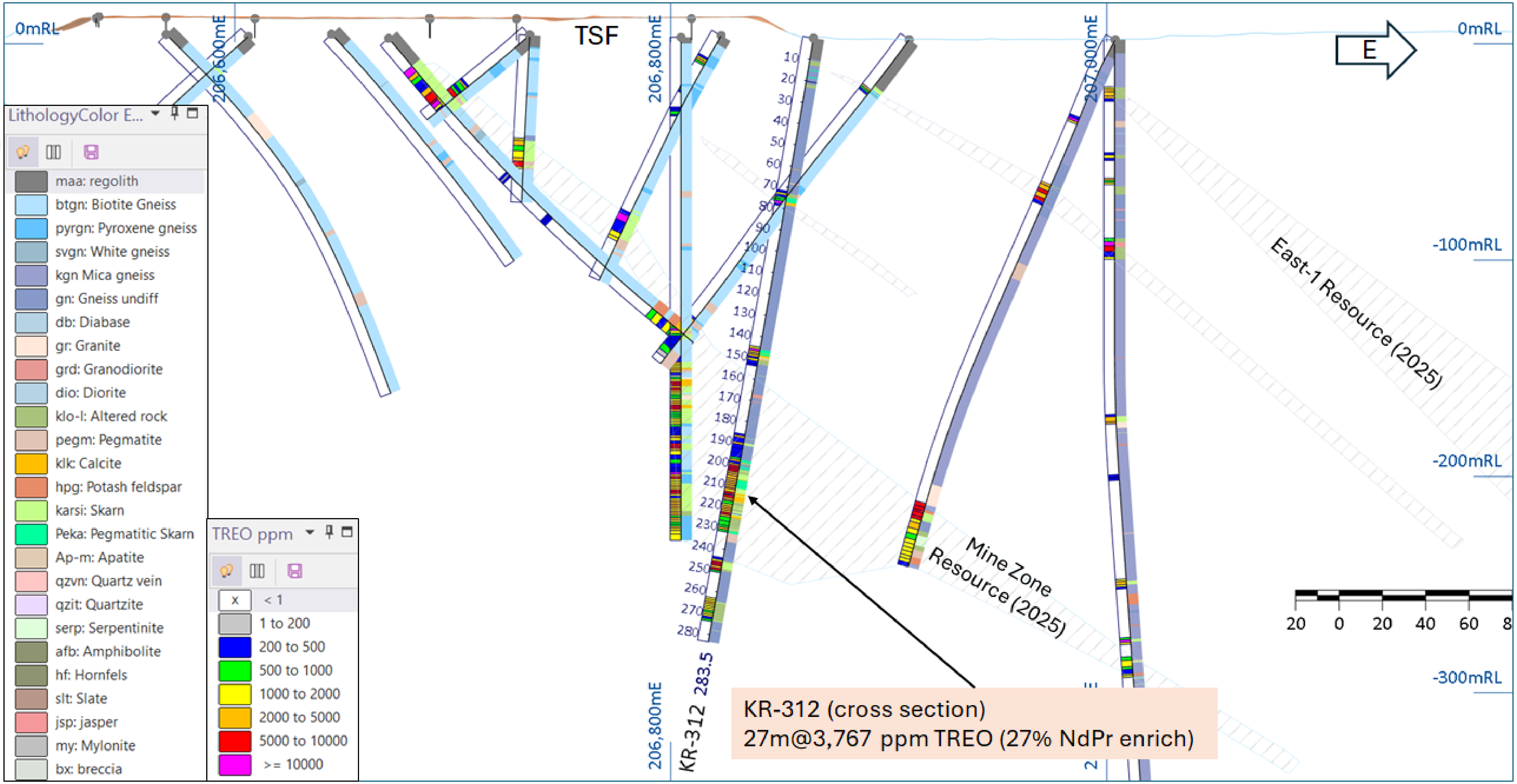

Figure 4: Cross-section of KR-312, which targeted the main mine zone of mineralisation, including a particularly thick portion interpreted from historic drilling. KR-312 intersected a wide zone of rare earth mineralisation with an apatite–monazite signature. Grades were moderate (3,767 ppm TREO) but strongly enriched in neodymium and praseodymium (NdPr enrichment of 27%). Mineralisation is associated with carbonatite, skarn and mineralised pegmatite.

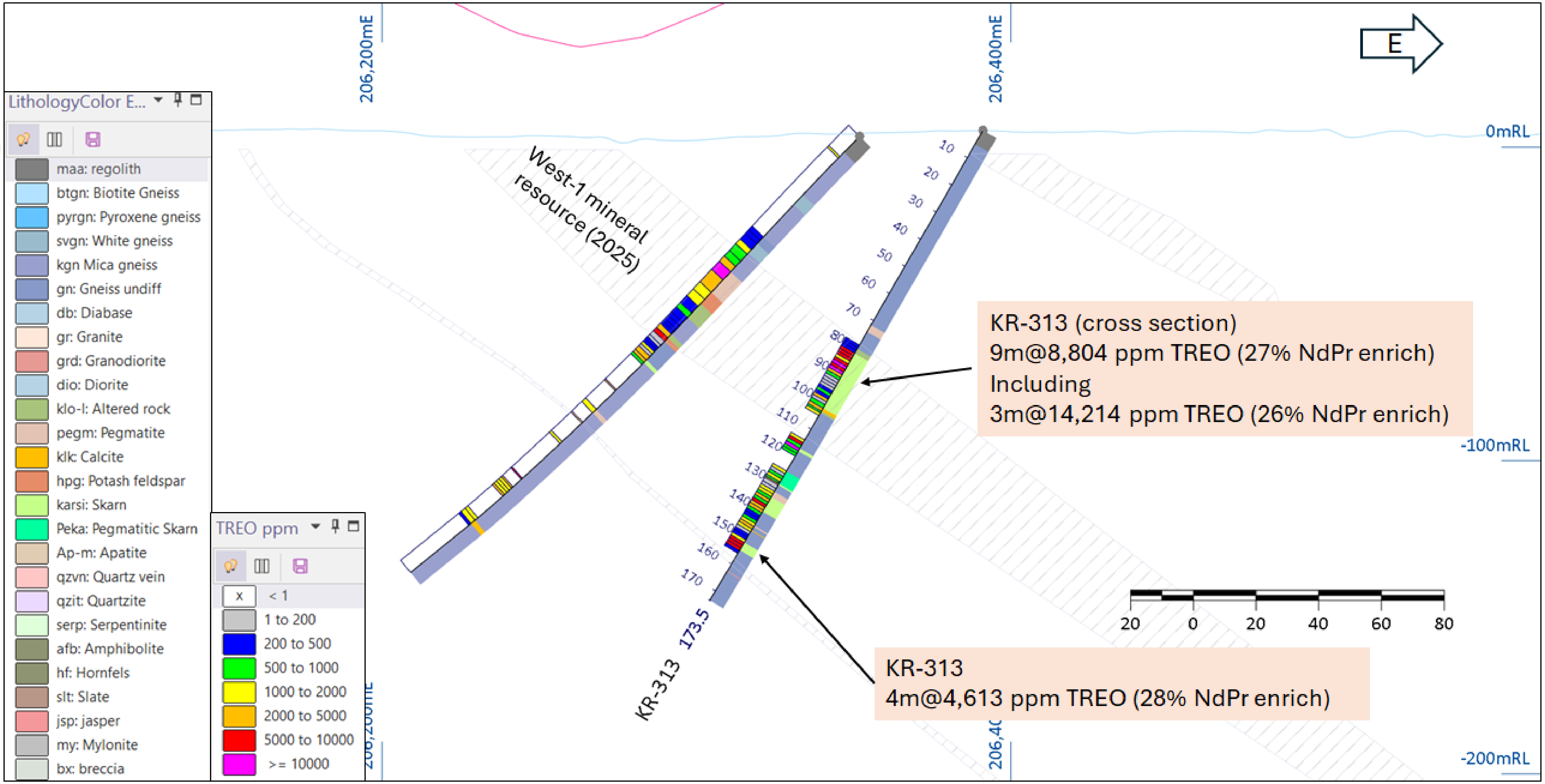

Figure 5: Cross-section of hole KR-313, which targeted the West-1 mineralised zone. The hole intersected multiple rare earth mineralised intervals with good grade and thicknesses and strong neodymium–praseodymium enrichment (up to 28%).

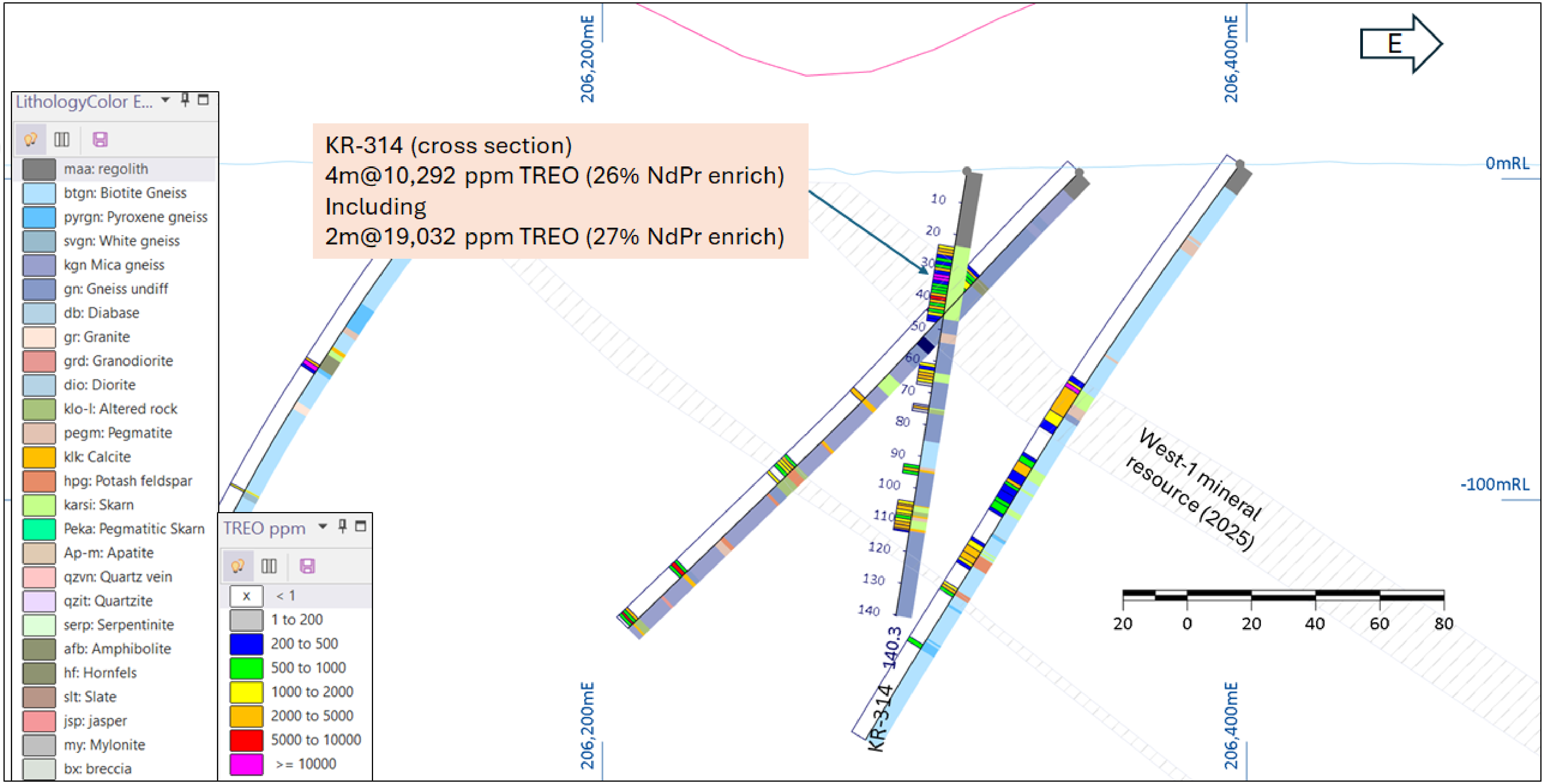

Figure 6: Cross-section of hole KR-314, drilled to test the West-1 mineralised structure. The hole confirms a historic REO intersection and returned high-grade mineralisation exceeding 1% TREO, with strong neodymium–praseodymium enrichment (up to 27%).

Metallurgy Update

ANSTO — LnCS pre-leach and acid bake test work

ANSTO has received the Lanthanide Concentrate Stockpile (**LnCS**) sample following flotation screening completed at Core Resources and has commenced pre-leach test work as the first step in a broader pre-leach plus acid bake/water leach program.

The objective of the ANSTO work is to establish practical operating conditions for REE extraction and to understand impurity behaviour. In summary, the program includes detailed elemental and mineralogical characterisation (with analytical methods suited to the sample type), diagnostic pre-leach testing in a range of acids to optimise removal of calcite and other gangue and to assess REE deportment, TGA-DSC testing to define suitable acid-bake temperature windows and acid bake/water leach testing on the original concentrate and selected pre-leach residues to evaluate REE and impurity deportment and define preferred conditions.

The work includes internal hold points and is intended to conclude with recommendations on preferred pre-leach and acid bake conditions, together with commentary on downstream solution suitability for subsequent separation options.

REMHub — GTK drill core beneficiation and University of Oulu tailings flotation

Work under the REMHub program is progressing across both beneficiation and tailings flotation streams. GTK has now commenced beneficiation testwork on drill core samples, including high-gradient magnetic separation (**HGMS**), shaking table gravity separation and flotation. First outcomes are expected in the next REMHub update cycle.

The University of Oulu (Oulu Mining School) has received the bulk tailings sample and has completed initial flotation scoping using oleic acid (collector) and MIBC (frother), producing a concentrate. Assays for the concentrate and tails are pending and the next round of flotation work and analytical results is expected within the next REMHub update cycle.

While progress to date has taken longer than originally anticipated, the workstreams are active and are tracking toward the next set of reportable results.

Additional test work context

The PT Geoservices work on assay rejects should be treated as a useful characterisation exercise whilst constrained by limited material and scope. The preliminary gravity separation results on hard-rock samples are encouraging on grade. Whilst recoveries are not yet at the level required for final decision-making, indicative results suggest that a processing route involving gravity separation followed by flotation may be the most logical path to pursue.

For the LnCS flotation screening completed at Core Resources, no meaningful concentrate grade increase was achieved likely due to the fact that the LnCS material is affected by residual historic flotation reagents which can reduce flotation response.

Importantly, any residual flotation chemistry is not expected to prejudice the work underway at ANSTO. ANSTO's program is focused on pre-leach and acid bake/water leach behaviour, where operating conditions are designed to overwhelm and/or remove surface-active organics and where the key outputs relate to REE extraction and impurity deportment rather than flotation selectivity.

With the LnCS sample now progressing through ANSTO's hydrometallurgical test work, attention is shifting to how best to generate representative concentrates from fresh drill core. For future mineral processing work, it is considered more effective to direct additional drill core to a specialist third-party mineral processing laboratory to produce a concentrate, with that concentrate then provided to ANSTO for downstream leach testing and impurity assessment.

New Drill Core Metallurgical Program

Once assays have been received for the full drilling program, selected new drill core will be used to support the next phase of metallurgical test work. The aim is to generate a representative flotation concentrate from fresh material and to confirm practical beneficiation routes for downstream hydrometallurgical evaluation.

The proposed test work will assess a staged beneficiation flowsheet incorporating gravity separation, magnetic separation and flotation, with the objective of maximising REE upgrade while managing key impurities. This work will be undertaken by an experienced commercial laboratory with a strong track record in rare earth and complex mineral systems. A selection process is underway to identify the most suitable facility and secure capacity to commence the program as soon as sample selection and logistics are finalised.

Authorisation

This announcement has been authorised for release to the market by the Board of Directors.

For further information please contact:

Jason Beckton
Managing Director
j.beckton@europeanresources.com.au
+61 (0) 438 888 612

Peter Nightingale
Director and CFO
pnightingale@europeanresources.com.au
+61 2 9300 3333

Media:
Anthony Fensom
Fensom Advisory
anthony@fensome.com.au
+61 (0) 407 112 623

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckton consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement

This announcement may contain forward-looking statements and opinions based on the Company's current expectations and beliefs. Such statements are subject to risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update forward-looking statements, except as required by law.

JORC Code, 2012 Edition – Table 1 (Korsnäs, Finland) – Exploration Results (ASX announcement 12 February 2026)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HQ3 diamond core drilling. All interpreted mineralised/altered zones were sampled as quarter-core using a diamond blade core saw. Sampling was at nominal 1 m intervals (shorter intervals where geological boundaries required).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HQ3 diamond drilling. Six diamond drill holes were completed for a total of 1,326.2 m (KR-311 to KR-316).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries determined on a run by run basis. Mineralised core is generally more friable than fresh rock and minor core loss did occur. Overall core recoveries were judged as excellent.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	The complete core was visually logged by the project geologist. RQDs and photos were taken of all core.

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Core is oriented where ground conditions permit and structural measurements taken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Modern drilling was quarter-core sampled at nominal 1 m intervals. Field duplicate (second-quarter) samples were collected at approximately every 25th sample. Sample sizes are appropriate for the core diameter and expected mineralisation grain size.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were analysed by an internationally accredited laboratory using a lithium borate fusion and ICP-MS multi-element method (LBF-MS18) for rare earth elements. QA/QC included certified reference materials (OREAS 461), blanks (quartz / SiO2), and laboratory duplicates and preparation duplicates. QA/QC performance (batches SSF-P147 / K3115 ver2 and SSF-P148 / K3124 ver2): duplicates and preparation duplicates returned acceptable precision (generally low RPDs on key REEs); OREAS 461 results were consistent across repeats with no material drift; blanks were largely below detection with only minor low-level background, indicating no meaningful contamination or carryover.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Exploration Results are compiled and reviewed by the Competent Person. Laboratory results are imported into the database and checked for internal consistency, detection limits, and QA/QC performance (standards, blanks, duplicates) prior to public reporting. No grade capping has been applied; reported values are as received except for oxide conversion and calculated totals (e.g., TREO, NdPrO).
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.*	All hole collars have been surveyed using a DGPS. A north-seeking gyro instrument was used for down-hole surveys.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Six HQ3 drill holes (1,326.2 m) were drilled to test near-mine continuity, the West-1 structure, and a target south of the mine defined by coincident gravity and HVSR anomalies. Data spacing is appropriate for reporting Exploration Results, but is not yet sufficient to establish geological and grade continuity for a Mineral Resource estimate in the new target areas.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was designed to intersect the interpreted mineralised zones close to perpendicular where practical. No material sampling bias is considered to be introduced by drilling orientation at the scale of Exploration Results; true widths are not yet fully constrained.
Sample security	*The measures taken to ensure sample security.*	Samples were collected by European Resources personnel, bagged and immediately dispatched to the laboratory by independent courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	European Resources Limited has 100% interest in Bambra Oy ('Bambra'), a company incorporated in Finland. The laws of Finland relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under Finnish mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by European Resources' environmental and permit advisors specifically engaged for such purposes. The Company is the manager of operations in accordance with generally accepted mining industry standards and practices. The Korsnäs project's tenure is secured by the following 100%-owned tenements. • ML2021:0019 Hägg • ML2025:0020 Hägg 2 • ML2024:0087 Hägg 3 • ML2024:0103 Petalax

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area of Korsnäs has been mapped, glacial till boulder sampled and drilled by private companies including Outokumpu Oy
Geology	*Deposit type, geological setting and style of mineralisation.*	45 degree east-dipping carbonate veins and anti-skarn selvedges within sub-horizontally foliated metamorphic terrain.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Collar and survey details for the six holes completed in the current program (KR-311 to KR-316), including easting, northing, RL, azimuth, dip and final depth, are provided in Table 1 of the ASX announcement dated 12 February 2026. Coordinates are reported in ETRS-TM35FIN projection (EPSG:3067).
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	A minimum sample length is typically 1 m (shorter where required by geology). Reported intersections are length-weighted downhole composites based on sample assays. A lower cut-off of 1,000 ppm TREO was applied to define reportable mineralised zones; no top cuts were applied. TREO (Total Rare Earth Oxides) is the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3. NdPrO is the sum of Pr_6O_{11} + Nd_2O_3; NdPr enrichment (%) = NdPrO / TREO. Where reported, MagREO is the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3; MagREO enrichment (%) = MagREO / TREO.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All reported intersections are downhole (drilled) widths. In general, drill holes are interpreted to have intersected mineralisation close to normal to the host structure; however, true widths are not yet reliably known and will be refined with additional drilling and modelling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Plan and section figures are provided in the announcement for drill hole locations and interpreted geology, including cross-sections for holes with assays received and a plan showing all holes completed (KR-311 to KR-316), gravity contours and key infrastructure. Coordinates

Criteria	JORC Code explanation	Commentary
		are reported in ETRS-TM35FIN projection (EPSG:3067).
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All new exploration results are reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical testwork is progressing across multiple workstreams. ANSTO has commenced hydrometallurgical testing on the LnCS sample (pre-leach plus acid bake/water leach program). Under REMHub, GTK has commenced drill core beneficiation testwork (HGMS, gravity and flotation) and the University of Oulu has completed initial tailings flotation scoping and produced a concentrate (assays pending). Following receipt of remaining assays, selected new drill core will be composited for commercial laboratory beneficiation testwork to produce a representative concentrate for downstream hydrometallurgical evaluation.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Assays are pending for KR-315 and KR-316. Once received, results will be QA/QC checked, interpreted and reported. Additional metallurgical work is planned using selected new drill core composites to generate representative concentrates via staged gravity, magnetic separation and flotation for downstream leach testing. Further drilling may be undertaken to test extensions and improve geological confidence where warranted.

[i] **TREO** (Total Rare Earth Oxides) is calculated as the sum of La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Lu_2O_3 + Ho_2O_3 + Er_2O_3 + Y_2O_3 + Yb_2O_3

[ii] **NdPrO** is calculated as the sum of Pr_6O_{11} + Nd_2O. **NdPr enrichment** is NdPrO divided by TREO.