European Resources Limited

7 April 2026

Excellent Korsnäs Metallurgical Results Under the REMHub Program

Highlights

- Excellent Korsnäs beneficiation results achieved by GTK-Mintec under the European Union funder REMHub program include:
  - An **84% TREO**[1] **head grade upgrade and maintaining an 85% TREO recovery** of allanite dominant material.
  - A **129% TREO head grade upgrade and maintaining a 74% TREO recovery** of apatite-monazite dominant material.
- The GTK-Mintec beneficiation test work used Wet High Gradient Magnetic Separation (**WHGMS**) at an array of magnetic field intensities.
- Results were achieved without the need for a de-sliming process under the reported conditions.
- Flotation test work is now underway on WHGMS products under the REMHub program to support a practical beneficiation flowsheet.
- ANSTO[2] is concurrently progressing downstream pre-leach and acid-bake test work on historical lanthanide concentrate stockpile material to support an integrated Korsnäs process route.

Managing Director comment - Jason Beckton

"The REMHub program has delivered a clear step forward for Korsnäs. GTK-Mintec has shown that both the higher-grade allanite dominant mineralisation (Type 1 material) and the lower-grade apatite-monazite dominant mineralisation (Type 2 material) can be significantly upgraded ahead of downstream processing. Metallurgical work is now moving from screening tests towards a practical beneficiation route. With flotation work underway, we are confident of the upstream part of a workable end-to-end flowsheet. In parallel, ANSTO is building the downstream piece, which is exactly where this program now needs to go."

Technical comment - Dr Mark Steemson, Consulting Metallurgist and Process Engineer

"From a technical standpoint, these are very encouraging early-stage beneficiation results. The GTK-Mintec program has shown that wet high intensity magnetic separation can materially upgrade both Type 1 allanite dominant mineralisation and Type 2 apatite-monazite dominant mineralisation, with stronger recoveries than the gravity methods tested. Just as importantly, the work has started to define the grade-recovery trade-off at different magnetic field strengths, which is the sort of information needed to guide serious flowsheet development. Together with the ANSTO hydrometallurgical work, this is producing useful technical direction rather than just more isolated test results."

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[1] TREO = Total Rare Earth Oxides which 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, Lu_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Y_2O_3 and Yb_2O_3. In the cases of the GTK experiments the materials were assayed for only 3 elements therefore TREO = the sum of La_2O_3, CeO_2, Nd_2O_3.

[2] ANSTO is the minerals business of the Australian Nuclear Science and Technology Organisation.

European Resources Limited **(European Resources** or **the Company)** (ASX: ERE, FSE: 1P80) is advancing the Korsnäs rare earths project in western Finland through a coordinated metallurgical program spanning upstream beneficiation and downstream hydrometallurgical work. The current phase combines the European Union funded REMHub activity, specialist beneficiation test work by GTK-Mintec, and downstream leach studies by ANSTO.

GTK-Mintec, working within the REMHub consortium program, has completed initial pre-concentration test work on representative Korsnäs mineralised samples collected in 2025. The purpose of this work is to identify a practical upgrade pathway capable of producing a suitable concentrate for later downstream processing.

Two representative sample types are being evaluated. Type 1 material comprises allanite dominant mineralisation with elevated REE content assayed at 1.35% TREO. Type 2 material comprises apatite-monazite dominant mineralisation assayed at 0.24% TREO.

For context, the previously reported Korsnäs Inferred Mineral Resource[3], at a 0.5% TREO cut-off, is estimated at 13.5 Mt at 1.02% TREO, so the current Type 2 material should be regarded as relatively low grade.

Initial GTK-Mintec results indicate that Wet High Gradient Magnetic Separation (**WHGMS**) is the preferred pre-concentration method among the options tested to date. The results point to a practical route to upgrade both mineralisation styles while retaining materially better recoveries than gravity concentration.

For the Type 1 allanite dominant material, at a grind size of P80 passing 100 µm WHGMS delivered an 84% upgrade in TREO content at 85% TREO recovery at a magnetic field strength of 0.5 Tesla. At 1.8 Tesla the upgrade increased to 160%, but TREO recovery fell to 42%. The test work also showed that de-sliming was not required under the reported conditions.

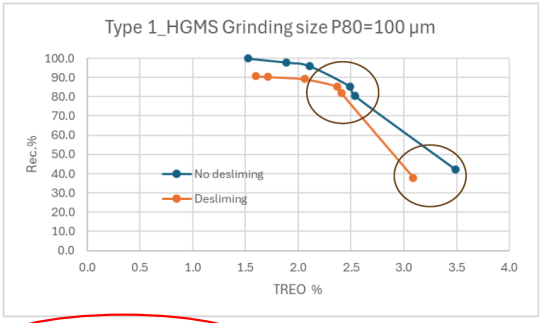
Table 1: Magnetic Separation Upgrading Test work on Type 1 Korsnäs Main Hardrock Deposit Sample

Korsnäs ore_Beneficiation test work

High gradient magnetic separation (HGMS)

Field intensity, 1.8, 1.0, 0.5, 0.2, 0.05 Tesla

Test	Wt.%	TREO		S		Fe2O3	
		%	Rec.%	%	Rec.%	%	Rec.%
No desliming	18.09	3.49	42.11	0.41	4.34	11.00	23.42
	51.37	2.49	85.35	0.69	20.39	9.78	59.11
After desliming (-20 µm)	18.02	3.09	37.90	0.49	5.65	10.63	21.21
	52.82	2.37	85.31	0.77	26.03	9.40	54.95
Feed		1.35		1.54		8.38	



Type 1: Allanite-Dominant ore

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[3] Refer ASX announcements 22 April 2025 and 28 April 2025.

For the Type 2 apatite-monazite dominant material, at a grind size of P80 passing 85 µm WHGMS delivered a 129% upgrade in TREO content at 74% TREO recovery at 0.5 Tesla. At 1.8 Tesla the upgrade increased to 220%, but TREO recovery fell to 26%. While the feed grade was lower, the work still demonstrated a significant upgrade response. The test work also showed that de-sliming was not required under the reported conditions.

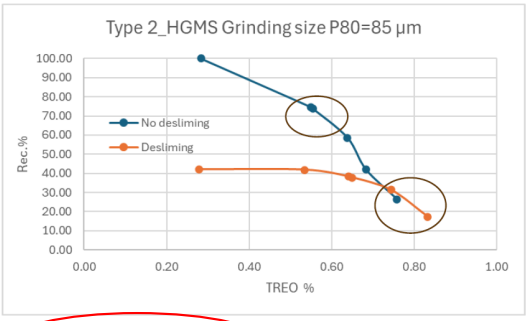
Table 2 – Magnetic Separation Upgrading Test work on Type 2 Korsnäs Main Hardrock Sample

Korsnäs ore_Beneficiation test work

High gradient magnetic separation (HGMS)

Field intensity, 1.8, 1.0, 0.5, 0.2, 0.05 Tesla

Test	Wt.%	TREO		S		Fe2O3	
		%	Rec.%	%	Rec.%	%	Rec.%
No desliming	9.87	0.76	26.43	1.83	10.99	13.97	21.21
	37.63	0.55	73.69	2.15	49.41	12.00	69.45
After desliming (-20 µm)	7.14	0.83	17.39	1.91	7.47	20.55	19.28
Feed		0.24		1.15		7.30	



Type 2: Low Allanite ore

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Gravity concentration testing was also completed for both sample types. Although gravity methods achieved substantial upgrade factors in some runs, recoveries were materially lower than those achieved by WHGMS. On the current evidence, WHGMS is the more attractive basis for further beneficiation work on Korsnäs mineralised material.

The GTK-Mintec program will now move to flotation test work on WHGMS products to seek further improvement in concentrate quality and to begin defining an initial beneficiation flowsheet. This work is expected to be followed by mini-pilot campaigns within the REMHub program to verify the proposed route, generate process design information and produce sufficient concentrate for downstream hydrometallurgical studies.

In parallel, ANSTO in Sydney is undertaking pre-leach and acid-bake test work on historical lanthanide concentrate stockpile material produced at Korsnäs during past operations. This program is intended to recommend a preliminary downstream leach route and to assess the suitability of resulting solutions for later rare earth separation steps.

Once sufficient fresh concentrate has been generated from the REMHub beneficiation work, that material is expected to be tested through the preferred ANSTO downstream route. The combination of GTK-Mintec beneficiation studies and ANSTO hydrometallurgical work will lead to an integrated process pathway for Korsnäs.

The Company will continue to update the market as further GTK-Mintec flotation results, REMHub pilot-scale work and ANSTO downstream findings are received.

Next Steps

The next phase of work will focus on four main areas.

First, GTK-Mintec will undertake flotation test work on WHGMS products to further improve TREO grade and support development of an initial beneficiation flowsheet for Korsnäs.

Second, mini-pilot campaigns are planned under the REMHub program to verify the emerging beneficiation route, generate process design information and produce sufficient concentrate for downstream hydrometallurgical studies.

Third, ANSTO will continue its pre-leach and acid-bake program on historical lanthanide concentrate stockpile material to define a preferred downstream leach pathway and assess the suitability of resulting solutions for later rare earth separation.

Fourth, once sufficient fresh concentrate has been generated from the REMHub beneficiation work, that material is expected to be tested through the preferred ANSTO downstream route, with the overall aim of progressively defining an integrated end-to-end process pathway for Korsnäs.

These next phases of work have already been scoped.

About European Resources Limited

With a portfolio of 100% owned projects, European Resources' focus is to discover and develop its critical minerals (REE) deposit in Finland and base and precious metals (gold, silver, copper) projects in Slovakia. European Resources is positioned to benefit from current global geopolitical and supply chain instability, strategically aligned with the increasing demand for locally sourced minerals in Eastern and Northern Europe, regions that are highly supportive of mining and the energy transition.

Authorisation

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

No new Exploration Results, Mineral Resources or Ore Reserves are reported in this announcement.

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Competent Person Statement

The information in this report that relates to metallurgical test work is based on, and fairly represents, information compiled by Dr Mark Steemson, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Steemson is a consultant to the Company and has over 30 years of experience in mineralogical studies, mineralisation characterization, and metallurgical test work. Dr Steemson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Dr Steemson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Cautionary Statement

This announcement includes 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. Factors that may cause such differences include project, geological, regulatory, market and operational risks. The Company undertakes no obligation to update forward-looking statements, except as required by law.

JORC Code, 2012 Edition – Table 1 Korsnäs Rare Earth Project, Finland – Metallurgical Test work on Representative Mineralised Samples

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.*	This announcement relates primarily to metallurgical test work on two representative Korsnäs mineralised sample types collected in 2025 for the REMHub program. These comprise a higher-grade allanite dominant sample ("Type 1") and a lower-grade apatite-monazite dominant sample ("Type 2"). These samples were submitted to GTK-Mintec for pre-concentration test work, including wet high gradient magnetic separation (**WHGMS**) and gravity concentration testing. In parallel, ANSTO is undertaking preliminary hydrometallurgical test work on historical lanthanide concentrate stockpile material produced during past operations at Korsnäs. The samples are considered suitable for early-stage beneficiation and leach test work. Representivity is appropriate for this stage of metallurgical evaluation but has not yet been demonstrated for large-scale processing performance.
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).*	Not applicable for this announcement. No new drilling has been undertaken or reported in this metallurgical update. Historical drilling relevant to the Korsnäs Mineral Resource has been reported separately.
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.*	Not applicable for this announcement. No new drill sample recovery data are reported.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 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.*	Not applicable for this announcement. No new geological logging data are reported. Sample descriptions are included only to provide metallurgical context, namely allanite dominant Type 1 material and apatite-monazite dominant Type 2 material.
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.*	Representative mineralised samples were prepared for beneficiation test work by GTK-Mintec using standard metallurgical laboratory procedures, including crushing, grinding and sizing to target P80 grind sizes prior to WHGMS testing. Reported test conditions include P80 passing 100 µm for Type 1 material and P80 passing 85 µm for Type 2 material. The announcement states that desliming was not required for the Type 1 material under the reported WHGMS conditions. Historical LnCS material submitted to ANSTO has also been reduced and sub-sampled using standard metallurgical laboratory procedures appropriate for bench-scale hydrometallurgical test work.
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.*	The metallurgical work reported comprises laboratory-scale beneficiation and hydrometallurgical evaluation by specialist laboratories GTK-Mintec and ANSTO. The announcement reports feed grades and metallurgical outcomes including TREO upgrade percentages, recoveries, grind sizes and magnetic field strengths. The Type 1 sample assayed 1.35% TREO and the Type 2 sample assayed 0.24% TREO. Selected WHGMS test conditions achieved an 84% TREO upgrade with 85% recovery for Type 1 at 0.5 Tesla and a 129% TREO upgrade with 74% recovery for Type 2 at 0.5 Tesla. Higher upgrade factors were achieved at 1.8 Tesla, but with materially lower recoveries. Gravity concentration testing was also completed and gave lower recoveries than WHGMS. Detailed analytical QA/QC data are not set out in this announcement and may be reported in future technical reporting where material.
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.*	The metallurgical programs and reported results have been reviewed internally and by the Competent Person for metallurgy. Results are based on laboratory test work reports supplied by GTK-Mintec and ANSTO. No independent external audit of the analytical results is reported at this stage.

Criteria	JORC Code explanation	Commentary
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.* *Quality and adequacy of topographic control.*	Not applicable in the usual JORC exploration sense. No new collar coordinates, trench locations or surface sample coordinates are reported in this metallurgical update. The samples are described as representative Korsnäs mineralised material collected in 2025 and historical LnCS material from the project area.
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.*	Not applicable for Exploration Results or Mineral Resource estimation. The work reported is metallurgical test work on representative sample types and historical concentrate material, not systematic exploration sampling.
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.*	Not applicable. No structural sampling bias is relevant to the metallurgical test work reported.
Sample security	*The measures taken to ensure sample security.*	Samples submitted to GTK-Mintec and ANSTO Minerals were handled through standard commercial transport and laboratory chain-of-custody procedures. No sample security issues are known to the Company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The metallurgical program and reported outcomes have been reviewed internally by the Company and by the Competent Person for metallurgy. No independent external audit of the test work is reported at this stage

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 a 100% interest in Bambra Oy, 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 the Company's 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
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous operators undertook historical exploration, mining and processing at Korsnäs, including production of a lanthanide concentrate now referred to as LnCS. That historical work provides project context only. The current announcement focuses on new metallurgical test work on representative Korsnäs mineralised samples collected in 2025 and on preliminary downstream hydrometallurgical work using historical LnCS material.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	Korsnäs is a rare earth project in western Finland where REEs are hosted predominantly in apatite- and allanite-bearing mineralisation within a carbonatite-skarn setting. The representative samples used in the current REMHub program comprise a higher-grade allanite dominant sample type and an apatite-monazite dominant sample type. Historical LnCS material used by ANSTO represents a previously produced concentrate derived from Korsnäs mineralisation.
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.*	Not applicable for this announcement. No new drillhole information is reported.
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.*	Not applicable to Exploration Results. No intercepts or aggregated exploration grades are reported. The announcement reports metallurgical test work outcomes for two representative sample types, including feed TREO grades, grind sizes, magnetic field strengths, upgrade factors and TREO recoveries. These metallurgical outcomes should not be construed as Mineral Resource estimates or production forecasts.
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').*	Not applicable. No intercepts are reported.

Criteria	JORC Code explanation	Commentary
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.*	No geological plans, sections or drillhole diagrams are required to support this metallurgical update because no new Exploration Results are being reported. Metallurgical tables and any process-flow or project-location figures included in the announcement are illustrative only and do not constitute new Exploration Results.
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.*	The announcement presents both positive and limiting aspects of the current metallurgical work. WHGMS testing on representative Korsnäs mineralised samples achieved meaningful TREO upgrading with relatively strong recoveries at 0.5 Tesla for the allanite dominant material, while higher magnetic field strengths achieved larger upgrades but materially lower recoveries. Gravity concentration testing was also undertaken but was inferior to WHGMS in terms of recovery performance. The Company also makes clear that further flotation test work and mini-pilot work are still required, and that ANSTO's downstream hydrometallurgical program is preliminary in nature. The announcement does not overstate the implications of the current results.
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.*	No new exploration datasets such as drilling, mapping, geophysics or surface geochemistry are reported. The announcement refers to previously reported Inferred Mineral Resource context only to provide perspective on sample grade, including that the current Type 2 sample is below the 0.5% TREO cut-off used in the previously reported inferred resource estimate.
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.*	Further work will include: (i) flotation test work at GTK-Mintec on WHGMS concentrate samples to further upgrade TREO content and develop an initial concentration flowsheet; (ii) mini-pilot scale beneficiation test work on representative Korsnäs mineralised samples to validate the flowsheet, generate process design criteria for later engineering studies, and produce sufficient TREO concentrate for downstream hydrometallurgical test work; (iii) further hydrometallurgical test work on fresh TREO concentrate using the preferred ANSTO flowsheet developed from current LnCS test work; and (iv) integration of the REMHub beneficiation program and ANSTO hydrometallurgical program into an end-to-end flowsheet for Korsnäs.