European Resources Limited

16 April 2026

Korsnäs Resource Estimate Increased to 15.4Mt @ 1.00% TREO

Highlights

- **The 100% owned Korsnäs REE project's Inferred Mineral Resource Estimate increased to 15.4Mt @ 1.00% TREO[1] at a 0.5% TREO cut-off**
- **Resource growth driven by new drilling and assay data from holes KR-311 to KR-316**
- **Refined geological model improves continuity between drill sections and down dip**
- **Korsnäs project resource potential has not been fully defined and exploration activities are ongoing**
- **Korsnäs REE project development continues amid ongoing EU focus on potential new sources of Western rare earths supply**

European Resources Limited **(European Resources** or **the Company)** (ASX: ERE, FSE: 1P80) has substantially expanded the JORC Code (2012) Inferred Mineral Resource Estimate (**MRE**) for its 100%-owned Korsnäs rare earth elements (**REE**) project in western Finland, with the new estimate now comprising 15.4 million tonnes (**Mt**) @ 1.00% TREO (total rare earth oxides)at a 0.5% TREO cut-off.

In less than one and a half years, the Korsnäs MRE has been more than doubled based on expansion of the geological and assay database, incorporation of new drilling and assay data and refinement of the geological model, rather than any material relaxation of reporting criteria.

The Korsnäs project, centred on a historically mined lead deposit and now recognised as part of a broader carbonatite-related REE system, continues to be advanced amid a focus by the European Union seeking to reduce its dependency on a single third country supplier under its 2024 "Critical Raw Materials Act (CRMA)."

European Resources Managing Director Jason Beckton said:

"Today's updated Mineral Resource Estimate reinforces Korsnäs as a growing European rare earth project of substance. The increase to 15.4 million tonnes at 1.00% TREO reflects the value of combining preserved historical core, modern re-assaying and recent drilling, while maintaining a disciplined and conservative reporting approach. Just as importantly, the work completed to date continues to strengthen our geological understanding of the system and provides a sound base for the next stage of metallurgical and development studies. Together with our upcoming metallurgical test work results, we are excited by the potential to develop this new source of rare earths supply for Europe."

[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.

Updated Mineral Resource Estimate

The April 2026 MRE is based on an integrated dataset comprising re-assayed historical drill core, recent drilling by the Company, geological logging, structural observations and modern analytical data.

The estimate is based on 42 modelled mineralised domains and reflects the current stage of geological, drilling, estimation and metallurgical understanding of the Korsnäs deposit.

The MRE is confined to hard-rock mineralisation interpreted within wireframe domains below the base of glacial till and above RL -400m and excludes known historical underground stoping. Korsnäs is interpreted as a series of north-south-striking, east-dipping mineralised bodies within a broader structurally controlled carbonatite-related REE system. Mineralisation is dominated by light rare earth elements and is principally associated with apatite, monazite and allanite.

At the 5,000ppm TREO cut-off, the Inferred MRE has an average grade of 10,013ppm TREO with 22.7% NdPr enrichment. Average grades include 1,754ppm Nd_2O_3, 514ppm Pr_6O_{11}, 221ppm Sm_2O_3, 10.3ppm Tb_4O_7 and 39.7ppm Dy_2O_3. On a contained oxide basis, the estimate includes approximately 137.9 million kg TREO, 27.8 million kg Nd_2O_3 and 8.1 million kg Pr_6O_{11}.

Korsnäs Project Inferred Mineral Resource Estimate (April 2026)
15.4Mt @ 1.00% TREO – lower cut-off 0.5% TREO

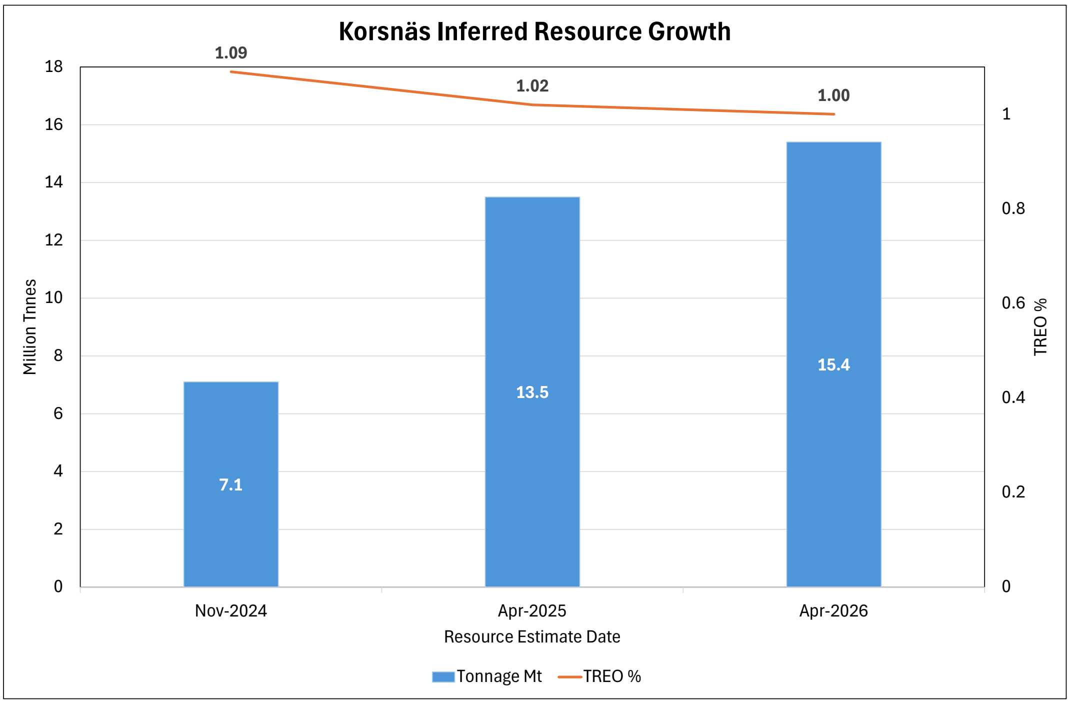
TREO Cut-Off (ppm)	Resource (Mt)	TREO (ppm)	NdPrO Enrichment (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)
10,000	5.2	16,360	20.7	2,586	807	286	12.2	48.1
9,000	6.1	15,288	21.1	2,469	759	281	12.1	47.6
8,000	7.4	14,122	21.4	2,317	705	270	11.7	46.0
7,000	9.3	12,797	21.7	2,139	644	255	11.3	44.3
6,000	11.6	11,503	22.1	1,962	584	240	10.9	42.4
5,000	**15.4**	**10,013**	**22.7**	**1,754**	**514**	**221**	**10.3**	**39.7**
4,000	21.6	8,427	23.2	1,515	437	197	9.3	35.9
3,000	31.9	6,823	23.6	1,256	356	168	8.1	31.0
2,000	48.8	5,311	23.8	985	276	134	6.6	25.3
1,000	80.7	3,804	24.0	713	198	99	5.0	19.8

Resource Growth

The updated MRE continues the growth established since the maiden Korsnäs MRE of 7.1Mt at 1.09% TREO reported in November 2024.

This growth reflects expansion of the geological and assay database, incorporation of new drilling and assay data and refinement of the geological model, rather than any material relaxation of reporting criteria.

The Korsnäs project resource potential has not been fully defined.



Classification

The April 2026 MRE remains wholly classified as Inferred. Although drilling density and geological continuity in parts of the deposit may suggest the potential for a higher-confidence classification, the Company has adopted a conservative approach. Metallurgical studies are still in progress and have not yet defined a sufficiently robust end-to-end process flowsheet, supported by recovery, concentrate and product assumptions, to justify a higher classification.

Reasonable Prospects for Eventual Economic Extraction

The MRE has been reported within a conceptual framework considered sufficient to support reasonable prospects for eventual economic extraction. The selected reporting cut-off grade of 0.5% TREO is consistent with previous estimates and is considered appropriate having regard to grade distribution, resource geometry, depth limits and the present stage of technical evaluation.

Metallurgical Work and Next Steps

Metallurgical studies continue under the EU funded REMHub program with GTK Mintec and the University of Oulu, together with complementary downstream work by ANSTO. These programs are directed towards improving understanding of beneficiation performance, concentrate characteristics and downstream processing options for Korsnäs mineralisation and associated historical materials, with the broader objective of progressively defining an integrated end-to-end process pathway for the project.

The next phase of work will focus on beneficiation test work, mini-pilot campaigns and downstream hydrometallurgical studies. GTK Mintec is undertaking flotation test work on WHGMS products to improve TREO grade and support development of an initial beneficiation flowsheet. Mini-pilot campaigns planned under the REMHub program are intended to verify the emerging beneficiation route, generate process design information and produce concentrate for downstream studies. In parallel, ANSTO will continue its pre-leach and acid-bake program on historical lanthanide concentrate stockpile material to assess downstream processing pathways. Subject to concentrate availability from the REMHub program, fresh concentrate is also expected to be tested through the preferred ANSTO downstream route.

Following the encouraging results of the earlier orientation survey, a further horizontal vertical spectral ratio (HVSR) passive seismic program is planned to assist refinement of priority drill targets at Korsnäs.

Exploration Target

In addition to the updated Inferred MRE, the Company refers investors to the Exploration Target first disclosed in its ASX announcement dated 22 April 2025 titled "90% Increase in Korsnäs REE Resource". That reported Exploration Target is unchanged:

9 million to 11 million tonnes at 0.9% to 1.1% TREO.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in that target area, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target is additional to, and separate from, the updated MRE reported in this announcement. The Company is not updating or modifying the Exploration Target in this announcement and refers investors to the earlier ASX release for further details.

About European Resources Limited

With a portfolio of 100% owned projects, the Company's focus is to discover and develop its critical minerals (REE) deposit in Finland and base and precious metals (gold, silver, copper) projects in Slovakia. The Company 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.

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Competent Person Statement

The information in this announcement that relates to Exploration Results, geological interpretation, Mineral Resources and the Exploration Target is based on information compiled by John Levings, who is a Director of European Resources Limited and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Levings holds a Bachelor of Science degree in geology and geophysics and has sufficient experience 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Levings consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

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

This announcement should be read together with the appended Mineral Resource Estimate Report for Korsnäs dated April 2026, which includes the relevant JORC Code (2012) Table 1 disclosure supporting the updated MRE.

APPENDIX

Korsnäs Project Mineral Resource Estimate

European Resources Limited

Effective Date: April 2026

Technical Report

J.A. Levings, BSc., FAusIMM

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1. Summary

This report presents the April 2026 Mineral Resource Estimate (**MRE**) for the Korsnäs project in western Finland, held 100% by European Resources Limited (**Company**) through its wholly owned Finnish subsidiary Bambra Oy. Korsnäs is the Company's most advanced rare earth element (**REE**) project and is centred on a historically mined lead deposit now recognised as part of a broader carbonatite-related REE system.

The Korsnäs Inferred MRE, effective April 2026, comprises:

Inferred Mineral Resource Estimate of 15.4 million tonnes at 1.00% TREO reported at a lower cut-off grade of 0.5% TREO.

TREO Cut-Off (ppm)	Resource (Mt)	TREO (ppm)	NdPrO Enrichment (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)
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1,000	80.7	3,804	24.0	713	198	99	5.0	19.8

The MRE is confined to hard rock mineralisation interpreted within 42 wireframe domains, below the base of glacial till, above RL -400 m, and excluding known historically stoped areas.

The estimate is based on an integrated dataset comprising re-assayed historical drill core, recent diamond drilling, geological logging, structural observations and modern analytical data. A major strength of the project is the preservation by the Geologic Survey of Finland (**GTK**) of an extensive historical drill core archive, which has allowed systematic modern reassessment of mineralisation that was not fully recognised or assayed during earlier lead-focused exploration. This historical dataset has been materially strengthened by the Company's modern drilling programs, including holes KR-305 to KR-310 and KR-311 to KR-316.

Geologically, Korsnäs is interpreted as a series of north-south-striking, east-dipping mineralised bodies developed within a broader structurally controlled carbonatite-related system. Rare earth mineralisation is dominated by light rare earth elements and is principally associated with apatite, monazite and allanite. The current geological model reflects a set of discrete but related mineralised domains rather than a single continuous body.

The MRE was completed using constrained wireframe domain modelling and inverse distance weighting interpolation within domain-specific search ellipsoids. Assays were composited to 1 metre downhole intervals and estimated into a block model with parent cell dimensions of 2 mE by 5 mN by 2 mRL. A bulk density of 2.77 t/m^3, derived from the 2024 drilling program, has been retained for the current estimate.

The April 2026 MRE continues the pattern of resource growth established since the maiden estimate. Since November 2024, the reported Inferred MRE has increased from 7.1 million tonnes (**Mt**) at 1.09% TREO to 15.4 Mt at 1.00% TREO. This growth reflects expansion of the geological and assay database, improved interpretation of mineralised continuity and the addition of new drilling data, rather than any material relaxation of reporting criteria.

The MRE remains wholly classified as Inferred. This is considered a prudent classification. While parts of the deposit are supported by drilling densities and geological continuity that may potentially justify consideration of a higher confidence category, metallurgical studies are still in progress and have not yet defined a sufficiently robust end-to-end process flowsheet to support a higher classification.

The current estimate is considered to satisfy reasonable prospects for eventual economic extraction at a conceptual level. The reporting cut-off grade of 0.5% TREO is consistent with the approach adopted in previous estimates and is considered appropriate having regard to grade distribution, resource geometry, depth limits and the present stage of technical evaluation. No Ore Reserve has been estimated.

In conclusion, the April 2026 MRE confirms Korsnäs as a substantial REE deposit with meaningful scale, a strong light rare earth element signature and significant scope for further technical advancement. Further drilling, continued metallurgical test work and refinement of the geological model are expected to improve understanding of the deposit and may support future resource growth and reclassification.

2. Introduction

European Resources Limited, through its wholly owned Finnish subsidiary Bambra Oy, holds a 100% interest in the Korsnäs and Jokikangas REE project areas in Finland. Of these, Korsnäs is the Company's most advanced project and is the subject of this MRE.

The Korsnäs project is located on the south-west coast of Finland, near the municipality of Korsnäs and approximately 45 km south-west of Vaasa. The project benefits from excellent infrastructure, including sealed road access, grid power, nearby ports and access to an established regional industrial base and skilled workforce. The project is also favourably located relative to downstream European rare earth processing and magnet manufacturing capacity in Estonia.

Korsnäs has a substantial mining and exploration history. The deposit was originally discovered during exploration for lead mineralisation in the 1950s and was subsequently developed as an underground mine. Historical records indicate that the mine operated from the late 1950s until 1972, producing approximately 0.87 million tonnes of ore at an average lead grade of 3.6%. During mining, it was recognised that the mineralised system also contained rare earth elements and archival records indicate that lanthanide concentrate was produced between 1966 and 1972. A portion of this historical concentrate remains on site and has been referred to by the Company as the Lanthanide Concentrate Stockpile (**LnCS**).

Historical work at Korsnäs was directed primarily at lead mineralisation. Outokumpu completed extensive surface and underground diamond drilling across the district, but many carbonatite- and REE-bearing intervals were not systematically sampled or assayed where visible galena was absent. This historic bias left a large amount of potential REE mineralisation underexplored. A major advantage for the current work is that the Geological Survey of Finland (**GTK**) preserved more than 50,000 m of historical drill core from roughly 500 drill holes, providing the Company with access to an unusually strong legacy geological dataset.

Following acquisition of the Finnish projects, the Company undertook a detailed program of relogging, pXRF screening, sampling and assaying of historical drill core held by GTK at Loppi. This work was carried out over an extended period before the commencement of modern drilling and formed a critical basis for geological interpretation and resource estimation. The historical core program was then supplemented by the Company's modern diamond drilling campaigns, including holes KR-305 to KR-310 (2024) and KR-311 to KR-316 (2025), which provided confirmation of mineralised continuity and supplied fresh material for metallurgical test work.

In addition to hard rock REE mineralisation, the Korsnäs project includes historical surface stockpiles and a tailings storage facility with elevated REE content. These materials have been investigated separately by the Company, including drilling and sampling programs reported previously as exploration targets or metallurgical feed sources, but they are distinct from the hard rock MRE reported here unless explicitly stated otherwise.

The Company is also a participant in the European Commission-funded REMHub program, under which metallurgical work on Korsnäs material has been undertaken by GTK Mintec and the University of Oulu. This work has been complemented by additional test work programs conducted by PT Geoservices, Core Resources and ANSTO. These programs are intended to support understanding of beneficiation and downstream processing options for the Korsnäs mineralisation and associated historical materials.

This MRE is based on the integration of modern analytical results from sampled historical drill core and data from the Company's recent drilling programs. Together, these datasets provide the basis for the geological interpretation, estimation and classification set out in this report.

3. Project Location and Tenure

The Korsnäs project is located in the municipality of Korsnäs on the south-west coast of Finland, approximately 45 km south-west of the regional centre of Vaasa. The project lies within a well-developed part of western Finland with access to sealed roads, grid power, nearby ports and a skilled regional workforce.

The Company holds its Finnish interests through its wholly owned subsidiary Bambra Oy, a company incorporated in Finland. Bambra Oy is the legal holder of the Korsnäs project tenure and manages exploration activities in accordance with Finnish regulatory requirements and generally accepted industry practice. The Korsnäs project is 100%-owned.

As at April 2026, tenure at Korsnäs comprises four 100%-owned exploration tenements surrounding and extending beyond the historical Korsnäs mine area: ML2021:0019 Hägg (182.32 ha), ML2025:0020 Hägg 2 (185.79 ha), ML2024:0087 Hägg 3 (167.14 ha) and ML2024:0103 Petalax (823.55 ha Reservation Application stage).

Together, these tenements form a coherent project area covering the former mine and its interpreted extensions to the north, east, south and west. The current tenure position is materially stronger than in the earlier stages of the Company's work, when parts of the surrounding ground were still held under reservation notifications or pending applications.

The tenements are granted or applied for under the Finnish Mining Act (**Mining Act**), which governs exploration and mining activities in Finland.

As exploration advances, further statutory filings, environmental submissions and related regulatory steps may be required. The Company has stated in its public reporting that these obligations are maintained and updated through its Finnish permit and environmental advisers. No unusual title defect or material impediment to continued exploration is known from recent public disclosures, although normal permitting, land access and environmental requirements remain applicable in the ordinary course.

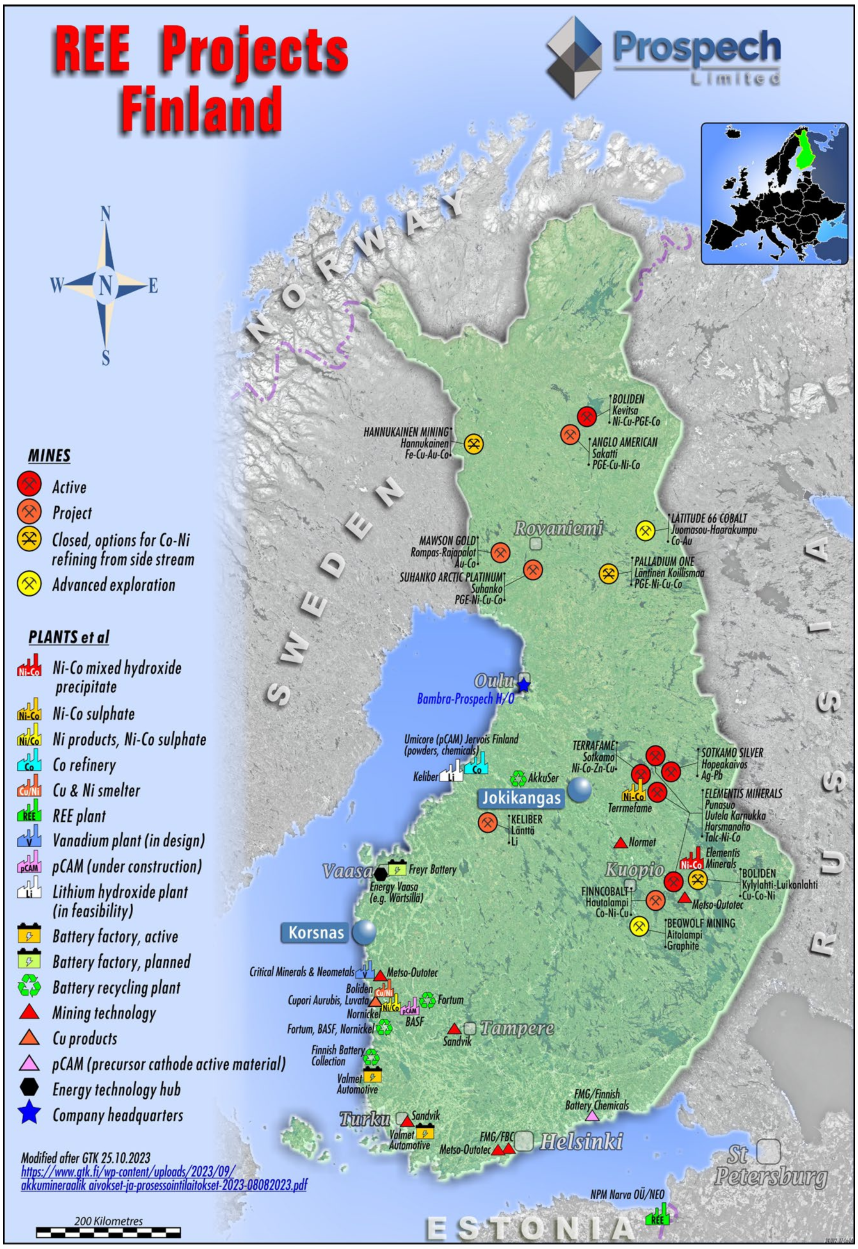


Figure 1: Location of Korsnäs and Jokikangas projects and industrial centres in Finland and Estonia

A feature of the Finnish tenure system relevant to Korsnäs is the existence of exclusion zones around certain buildings and structures under the Mining Act. In earlier Company disclosures, these exclusion areas were shown most clearly within the Petalax ground. The Korsnäs Municipality has provided consent for exploration activities on municipal land within relevant exclusion zones, which assisted the practical expansion of the project footprint around the historical mine area. The Mining Act does not of itself prevent a future mining permit from being granted over such areas, subject to the applicable statutory process.

From a project perspective, the present tenure package provides effective control over the historical mine area, known mineralised trends and a broader surrounding search space considered prospective for repeat or parallel REE-bearing structures. This consolidated land position is important because the known mineralisation at Korsnäs is not confined to the immediate footprint of the former lead mine, and recent work by the Company has demonstrated exploration potential both adjacent to and beyond the historically mined area.

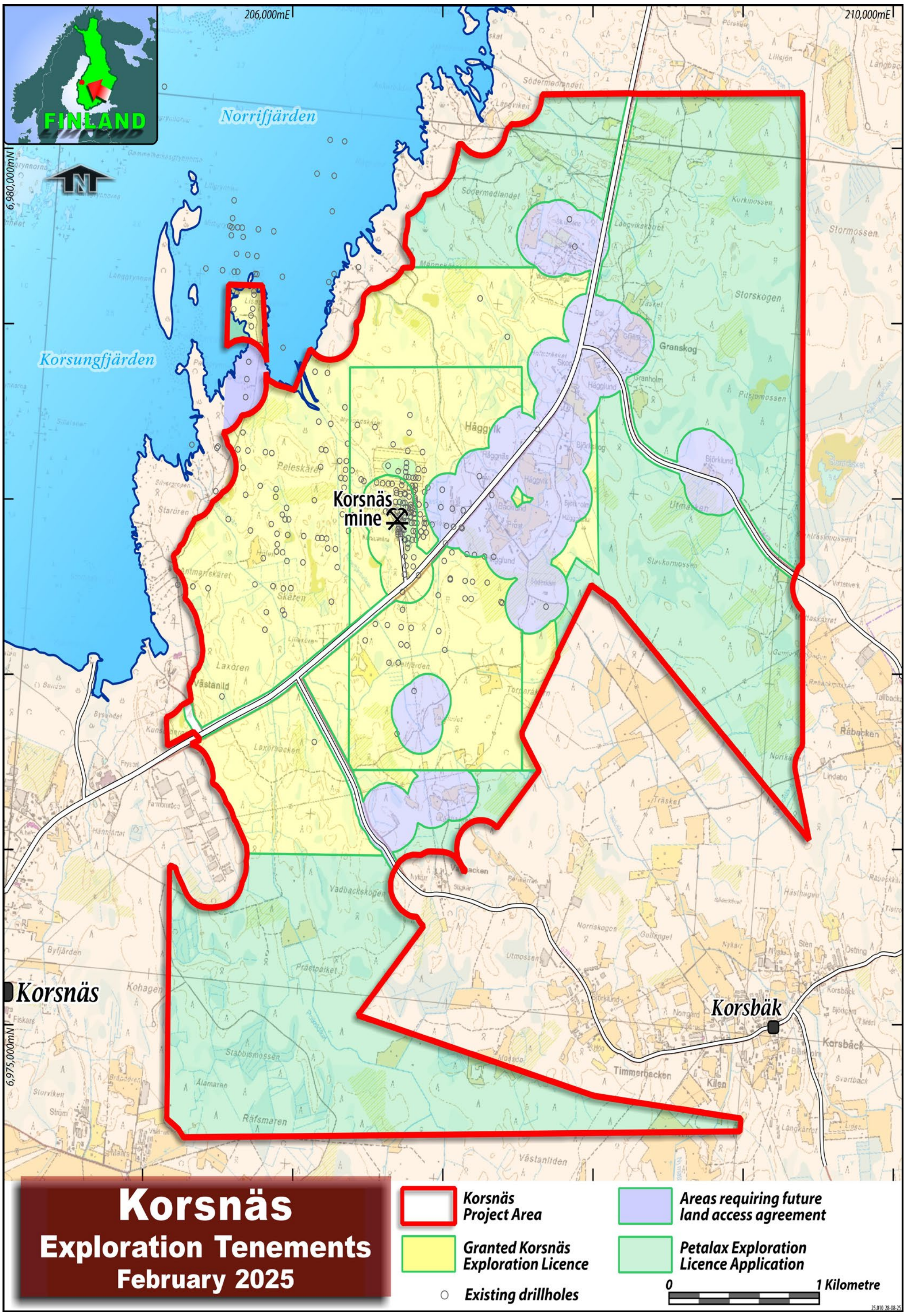


Figure 2: Korsnäs locality map and exploration tenements

4. Geology and Mineralisation

The Korsnäs deposit is a Paleoproterozoic REE-Pb occurrence in western Finland. It is best described as a carbonatite-related system developed within a strongly deformed structural corridor and hosted by migmatitic gneisses of the South Ostrobothnian Schist Belt. The principal mineralised body is interpreted to form part of a network of carbonatite veins and dykes emplaced into older gneissic country rocks.

At Korsnäs, mineralisation is spatially associated with a north-south-trending faulted and sheared zone. Historical and modern interpretations indicate that the carbonatite bodies are moderately dipping, generally towards the east, and occur as a set of sub-parallel mineralised zones rather than a single continuous body. Company work has described at least six sub-parallel structures, locally up to about 20 m in horizontal thickness, with mineralisation extending along strike and down dip beyond the historically mined lead zone.

The host lithologies to REE mineralisation comprise carbonatite, pegmatitic and skarn-like assemblages developed within or adjacent to the structural corridor. Mineralisation occurs within carbonatite and pegmatite bodies and also within scapolite-diopside-barite skarn developed in the surrounding rocks. The principal vein material has been described as coarse-grained calcite, feldspar, diopside and REE-bearing apatite. These relationships indicate a heterogeneous mineralised system in which intrusive, replacement and structurally controlled features all play a role.

REE mineralisation at Korsnäs is dominated by light rare earth elements and is principally hosted in apatite, monazite and allanite. Apatite is regarded as the most abundant REE-bearing mineral, with monazite as a widespread accessory phase and allanite as a lesser but significant constituent. Other reported REE minerals and accessory phases include bastnäsite, ancylite and britholite. Monazite commonly occurs as fine inclusions within apatite or as discrete grains and clusters, while apatite itself can contain elevated REE concentrations. Overall, the mineral assemblage is consistent with a carbonatite-related LREE-dominant system.

Lead mineralisation, which formed the basis of historical mining, is closely associated with the REE-bearing system but does not define its full extent. Historical exploration and mining by Outokumpu focused primarily on galena-rich zones, with many REE-bearing intervals receiving limited analytical attention where visible lead sulphide was absent. As a result, the historical mine footprint represents only part of the broader mineralised system now recognised from preserved core reassessment and more recent drilling.

Current geological interpretation by the Company treats the deposit as a series of steeply dipping, sub-parallel mineralised veins, dykes or lodes developed around the historic mine area. These zones have been interpreted from modern re-assay of preserved historical drill core together with recent diamond drilling and oriented structural measurements. The resulting model supports continuity of REE mineralisation within multiple parallel trends and provides the geological basis for the current MRE.

5. Exploration and Drilling

5.1 Historical Exploration and Modern Assaying of Historical Core

Exploration at Korsnäs began in the 1950s under Outokumpu Oy and was directed primarily at lead mineralisation associated with the former Korsnäs mine. Historical work included surface mapping, drilling, underground development and mine production, and generated a substantial exploration archive comprising drill core, drill logs, plans and sections. The Company has reported that preserved drill core from 471 historical drill holes is held by the GTK, providing an unusually strong legacy dataset for reassessment.

A key feature of the modern exploration approach has been the systematic reassessment of this historical material for rare earth element mineralisation. Historical drilling was commonly focused on visible galena-bearing intervals, and many REE-bearing carbonatite and skarn zones were either not assayed or only partially assayed where obvious lead sulphide mineralisation was absent. The Company therefore undertook a multi-stage program of core inspection, relog review, pXRF screening, sample selection and laboratory assaying of historical drill core held at GTK's Loppi facility.

This re-assay program progressed over an extended period and formed a major component of the geological database used for resource estimation. By the time of the April 2025 resource update, the MRE incorporated 4,035 modern assay records from 237 historical drill holes. Company records also indicate that 275 historical holes had been relogged or reviewed by Company geologists, within a broader archived population of 479 historical holes at GTK.

The historical core re-assay program materially improved the understanding of REE distribution around the old mine. It confirmed that significant mineralisation extends beyond the zones historically targeted for lead and demonstrated continuity along strike and on parallel structures. This work was critical in converting a historically lead-focused exploration database into a dataset suitable for modern REE geological interpretation and the MRE.

5.2 2024 Drilling Program (KR-305 to KR-310)

The Company completed its first modern hard-rock drilling program at Korsnäs in August to September 2024. This program comprised six diamond drill holes, KR-305 to KR-310, for a combined total of 1,032 m. The dual purpose of the program was to confirm historical mineralisation and provide fresh, well-documented material for metallurgical and density studies.

The 2024 drilling was completed as HQ core, with quarter-core sampling undertaken to preserve sufficient material for metallurgical test work. A total of 341 samples were analysed. Core orientation was completed where possible, with over 80% of the core able to be oriented, allowing structural measurements to be collected from the mineralised and host rocks. Recoveries averaged more than 98%, 395 recovery and RQD measurements were recorded, and 314 structural readings were taken from KR-305 to KR-309; KR-310 was drilled vertically and was therefore not oriented. Hole collars were surveyed by DGPS in ETRS-TM35FIN (EPSG:3067).

This drilling program played an important technical role in validating the historical dataset. Twinned holes KR-308 and KR-310 showed good correspondence with historical drilling, supporting the reliability of the preserved GTK core and the broader historical geological framework. The 2024 drilling also supplied modern bulk density data, with 201 measurements completed on KR-305 to KR-310 core and a mean bulk density of 2.77 t/m^3 adopted for the April 2025 MRE.

5.3 European Resources 2025–2026 Drilling Program (KR-311 to KR-316)

A second modern hard-rock drilling program was completed in late 2025 to early 2026. This campaign comprised six HQ3 diamond drill holes, KR-311 to KR-316, for a total of 1,326.2 m. The program was designed to test near-mine continuity, extensions to known mineralised zones, the West-1 structure, and a more exploratory target south of the mine defined by coincident gravity and HVSR passive seismic anomalies.

Holes KR-311 and KR-312 targeted near-mine mineralisation below and adjacent to the historic mine area. Holes KR-313, KR-314 and KR-315 tested the West-1 zone west of the mine, while KR-316 was drilled south of the mine into a geophysical target with little or no previous direct drill testing. All interpreted mineralised zones were quarter-core sampled and submitted for assay. All holes intersected REE-bearing carbonatite and skarn, with several intersections in the West-1 area exceeding 1% TREO and KR-316 returning the strongest intersection of the program in the southern target area.

This second drilling phase materially expanded confidence in mineralised continuity around the mine and demonstrated that additional mineralised structures occur outside the immediate footprint of the historical workings. It also provided fresh material from both near-mine and more distal targets for ongoing metallurgical test work.

5.4 Geophysics: Gravity and HVSR Passive Seismic Survey

Geophysics has become an increasingly important exploration tool at Korsnäs, particularly in areas of shallow cover where mineralised structures are not directly exposed. Historical gravity data highlight a series of gravity-low anomalies interpreted to reflect carbonatite and associated skarn zones. By the 2026 annual reporting period, the Company had identified five gravity anomalies across the project, with a cumulative strike length exceeding 5 km.

To complement the gravity interpretation, the Company completed a Horizontal-to-Vertical Spectral Ratio (**HVSR**) passive seismic orientation survey over Korsnäs. HVSR is a passive seismic method that uses ambient noise to estimate resonance frequency and infer depth to bedrock or other acoustic contrast boundaries. At Korsnäs, data were collected using Tromino broadband sensors at nominal 40 m station spacing, with each station recording 20 minutes of ambient noise. The data were processed by HVSR inversion to estimate resonance responses and infer contrast boundaries related to cover thickness and bedrock geometry. Stations affected by machinery noise were excluded from the final interpretation.

The purpose of the HVSR survey was not grade estimation, but qualitative mapping of lithological and structural contrasts, especially the relationship between thicker cover and mineralised bedrock. The orientation program showed strong correlation between HVSR responses and historical gravity-low anomalies interpreted to reflect carbonatite-skarn zones. It also identified a new covered target zone east of the mine area and supported definition of a southern target tested by hole KR-316. The Company has described HVSR as a practical, low-impact targeting tool at Korsnäs, while noting that it is an indirect method and subject to the normal limitations of passive seismic interpretation.

From an exploration perspective, the combined gravity and HVSR work has been valuable in extending targeting beyond the historically drilled mine corridor and into covered areas where depth to bedrock and possible continuation of mineralised structures were previously uncertain. The geophysical results have therefore contributed to drill targeting, geological interpretation and the generation of additional exploration targets beyond the current Mineral Resource area.

6. Sampling, Assaying and QA/QC

Sampling, assaying and QA/QC information used in support of the Korsnäs MRE is derived from three principal sources: the historical core re-assay program, the 2024 drilling program (KR-305 to KR-310) and the 2025 drilling program (KR-311 to KR-316).

Historical drill core at Korsnäs has been preserved at GTK's Loppi facility and is reported to be in good condition. In the modern re-assay program, intervals that had not previously been sampled were generally sampled on a half-core basis, whereas previously sampled intervals were commonly quarter-cored. For the 2024 and 2025 drilling programs, core was cut using a thin diamond blade, with half-core or quarter-core sampling adopted as appropriate. Representative retained material was kept for reference and, where required, for metallurgical test work.

For the 2024 drilling program, samples were assayed by ALS, which the Company regards as an internationally recognised commercial laboratory. The analytical suite used for this program is shown in Table 2. Public disclosures for the historical re-assay program and the 2024 drilling program indicate that field duplicate samples were inserted at an approximate rate of one in every 25 samples. During both the 2024 and 2025 drilling campaigns, half-core was retained for metallurgical purposes and quarter-core was retained in the tray, preserving an auditable physical record of the sampled intervals.

Table 1: Elements and detection limits for ALS ME-ICP61 multielement and ME-MS81h REE package

ME-ICP61:

ANALYTES & RANGES (ppm)							
Ag	0.5-100	Cr	1-10000	Mo	1-10000	Th	20-10000
Al	0.01-50%	Cu	1-10000	Na	0.01-10%	Ti	0.01-10%
As	5-10000	Fe	0.01-50%	Ni	1-10000	Tl	10-10000
Ba	10-10000	Ga	10-10000	P	10-10000	U	10-10000
Be	0.5-1000	K	0.01-10%	Pb	2-10000	V	1-10000
Bi	2-10000	La	10-10000	S	0.01-10%	W	10-10000
Ca	0.01-50%	Li	10-10000	Sb	5-10000	Zn	2-10000
Cd	0.5-1000	Mg	0.01-50%	Sc	1-10000		
Co	1-10000	Mn	5-100000	Sr	1-10000		

ME-MS81h:

ANALYTES & RANGES (ppm)							
Ce*	3-50000	Ho	0.05-5000	Rb	1-50000	Tm	0.05-5000
Dy*	0.3-5000	La*	3-50000	Sm*	0.2-5000	U	0.3-5000
Er	0.2-5000	Lu	0.05-5000	Sn	5-50000	W	5-50000
Eu	0.2-5000	Nb	1-5000	Ta	0.5-5000	Y	3-50000
Gd*	0.3-5000	Nd*	0.5-50000	Tb*	0.05-5000	Yb	0.2-5000
Hf	1-50000	Pr*	0.2-5000	Th	0.3-5000	Zr	10-50000

A limitation of the historical dataset is that the original analytical methods and QA/QC procedures used for much of the historic assaying are not recorded in sufficient detail in the surviving paper records. This limitation is acknowledged. However, where modern re-assays have been completed over intervals with historical assay data, the comparison has generally been encouraging and supports the broad reliability of the historical geological and grade framework. Confidence in this comparison has increased as the volume of modern re-assay data has expanded.

For the 2024 drilling program, ALS laboratory blanks, standards and duplicates reportedly did not identify any significant analytical or sample preparation issues. In addition, 14 field duplicate pairs from holes KR-305 to KR-310 were reviewed and showed acceptable correlation. While this duplicate population is still relatively modest, the results are considered satisfactory for the current stage of the project.

For the 2025 drilling program, CRS Laboratory Oy was selected in preference to ALS because of shorter turnaround times for REE analyses. Core samples were assayed using FINAS-accredited methods, including LBF-MS18 for rare earth elements at the Kempele laboratory and ICP-230 for 34 elements at MSA Labs in Canada. The analytical suites and detection limits for these methods are presented in Table 3 and Table 4.

Table 2: Elements and detection limits for CRS Laboratory LBF-MS18 REE package analysis

Element	Ce *	Co	Dy *	Er *	Eu *	Gd *	Hf
Lower limit	1 ppm	2 ppm	1 ppm	1 ppm	1 ppm	1 ppm	1 ppm
Upper limit	5 %	1 %	0.5 %	0.5 %	0.5 %	0.5 %	0.1 %

Element	Ho *	La *	Lu *	Nb *	Nd *	Pr *	Rb
Lower limit	1 ppm	1 ppm	1 ppm	1 ppm	1 ppm	1 ppm	2 ppm
Upper limit	0.5 %	5 %	0.25 %	5 %	2.5 %	2.5 %	0.5 %

Element	Sc	Sm *	Sn	Ta	Tb *	Th	Tm *
Lower limit	2 ppm	1 ppm	10 ppm	1 ppm	1 ppm	1 ppm	1 ppm
Upper limit	0.5 %	0.5 %	1 %	0.5 %	0.5 %	0.5 %	0.25 %

Element	U	V	W	Y	Yb *	Zr
Lower limit	1 ppm	1 ppm	1 ppm	1 ppm	1 ppm	5 ppm
Upper limit	0.1 %	1 %	1 %	0.5 %	0.5 %	2.5 %

** Accredited analysis*

Table 3: Elements and detection limits for CRS ICP-230 multielement package analysis

BASIC LEVEL -4-ACID DETECTION RANGE (PPM UNLESS OTHERWISE NOTED)					
Ag	0.5 – 100	Ga	10 – 10,000	S	0.01% – 10%
Al	0.01% – 50%	K	0.01% – 10%	Sb	5 – 10,000
As	5 – 10,000	La	10 – 10,000	Sc	2 – 10,000
Ba	10 – 10,000	Li	10 – 10,000	Sr	1 – 10,000
Be	0.5 – 1,000	Mg	0.01% – 50%	Th	8 –10,000
Bi	2 – 10,000	Mn	5 – 100,000	Ti	0.01% – 10%
Ca	0.01% – 50%	Mo	1 – 10,000	Tl	10 – 10,000
Cd	0.5 – 1,000	Na	0.01% – 10%	V	1 – 10,000
Co	1 – 10,000	Ni	1 – 10,000	W	10 – 10,000
Cr	1 – 10,000	P	10 – 10,000	Zn	2 – 10,000
Cu	1 – 10,000	Pb	2 – 10,000	Zr	5 – 2,000
Fe	0.01% – 50%				

External and internal QA/QC procedures were applied to the 2025 drilling program. Four dolomite samples sourced from a quarry in Slovakia were tested by CRS using lithium borate fusion with ICP-MS finish and returned REE values at or around detection limits. On that basis, the dolomite was considered suitable for use as a blank material in the Korsnäs assay program. In addition to blanks, five rare earth certified reference materials supplied by Geostats Pty Ltd were used. External blanks and certified reference materials were inserted at an approximate rate of one in every 25 samples.

CRS Laboratory internal QA/QC included quartz blanks and method blanks, OREAS 461 certified reference material, and sample duplicates and preparation duplicates. For the 2025 program, neither the CRS laboratory blanks nor the Bambra external blank samples identified any material sample preparation issues. Of 28 Geostats CRM assays reviewed, 20 returned results within one standard deviation of the expected value, seven were within two standard deviations, and one result was outside three standard deviations. On the information presently available, this performance is considered acceptable for the purposes of the current MRE, although continued accumulation of QA/QC data will allow more robust statistical assessment in future updates.

Taken together, the available information indicates that the modern sampling, assaying and QA/QC procedures applied to the Korsnäs project are consistent with generally accepted industry practice for diamond core sampling and laboratory analysis. The modern assay database provides a substantially more reliable analytical foundation than the historical data alone and forms an important control on the MRE.

7. Database and Data Verification

The database used for the April 2026 Korsnäs MRE comprises historical drilling data, modern re-assays of preserved historical drill core, and assay and geological data from the Company's drilling programs KR-305 to KR-310 and KR-311 to KR-316. These datasets were integrated into a single working database for geological interpretation and resource estimation.

Data verification included review of collar, survey, lithological, assay and density data, together with checks on interval continuity, overlaps, missing intervals and domain assignments. Historical core data were reviewed in conjunction with preserved drill core held by GTK, and modern re-assaying of selected historical intervals provided an important level of confirmation of the historical geological framework. Data from recent drilling were incorporated using modern survey control, geological logging and laboratory assay records.

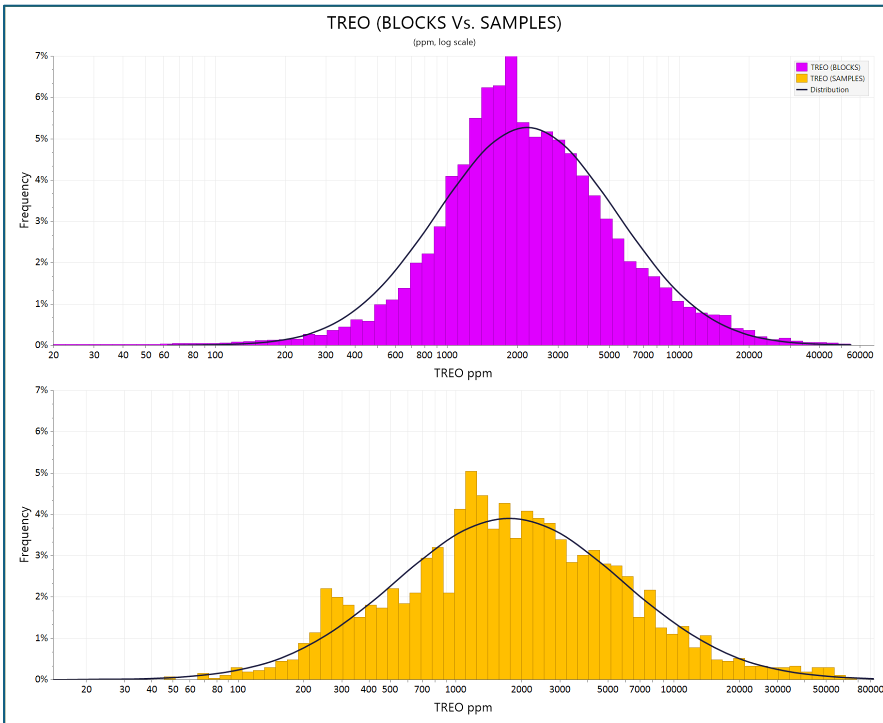
Prior to estimation, the assay database was prepared to ensure internal consistency and suitability for compositing and interpolation. Missing intervals within modelled mineralised sequences were assigned zero grade so that unassayed intervals were not inadvertently excluded from the grade population. Assays were then composited to 1 m downhole intervals, consistent with the dominant original sample length and considered appropriate for estimation of the interpreted wireframe domains.

Each composite was coded by wireframe domain so that estimation could be undertaken on a domain-by-domain basis. This ensured that only assays belonging to a given wireframe domain informed grade interpolation within that domain. The resulting composite file formed the basis of the block grade estimation.

Validation of the estimation output included both visual and statistical checks. Visual checks were undertaken by comparing block grades with informing composites in section and plan, and by reviewing the relationship between modelled grades and the geometry of the wireframe domains. Statistical checks included comparison of summary grade statistics between samples and estimated blocks for the principal modelled variables.

A histogram comparison of TREO values for informing samples and estimated blocks shows that the block model reproduces the overall tenor and distribution of the input sample data in a reasonable manner. As expected, the block grade distribution is smoother than the sample distribution, with reduced local variability and a more moderated high-grade tail. This reflects the normal effect of block estimation, whereby local sample variability is averaged into block support. Importantly, the modelled TREO distribution remains broadly consistent with the underlying sample population and does not indicate any obvious grade distortion or unacceptable bias at the global scale.

On the basis of these checks, the database is considered suitable for Mineral Resource estimation at the current level of confidence. While further data cleaning, infill drilling and ongoing metallurgical work may support future refinement of the model, the available geological, assay and survey data are considered adequate to support the current Inferred MRE.



Field: TREO (BLOCKS)	
Minimum Value	20
Maximum Value	59,304
2nd Highest	58,046
3rd Highest	58,026
4th Highest	58,026
N	2,130,224
Mean	3,325
Variance	16,302,114
Standard Deviation	4,038
Coeff. of Variation	1.21
Median	2,058
Lognormal Mean	7.700
Lognormal Std Deviation	0.893
Geometric Mean	2,203
Geometric Std Dev	2.440
Sichel's Estimator	3,284
Sichel's V	0.798
Sichel's Gamma	1.490
Field: TREO (SAMPLES)	
Minimum Value	50
Maximum Value	67,486
2nd Highest	60,867
3rd Highest	58,524
4th Highest	58,026
N	2,717
Mean	3,712
Variance	41,078,390
Standard Deviation	6,409
Coeff. of Variation	1.73
Median	1,713
Lognormal Mean	7.470
Lognormal Std Deviation	1.210
Geometric Mean	1,755
Geometric Std Dev	3.340
Sichel's Estimator	3,627
Sichel's V	1.450
Sichel's Gamma	2.070

Figure 1: Comparison of TREO distributions for informing samples and estimated blocks, Korsnäs Mineral Resource Estimate

Bulk density data, survey control, domain coding and grade interpolation outputs were also checked during the estimation process to confirm consistency between the source database, interpreted wireframe domains and final block model. No material issues were identified that would be expected to have a significant adverse effect on the current MRE.

8. Geological Interpretation and Modelling

Geological interpretation of the April 2026 Korsnäs MRE is based on integrated review of historical drilling, modern re-assaying of preserved historical core, recent diamond drilling completed by the Company, and structural observations derived from oriented core. Mineralised intervals were interpreted from elevated rare earth element grades in combination with lithological logging and the observed continuity of carbonatite- and skarn-hosted mineralisation. The current MRE is based on 42 defined mineralised domains.

The overall structural pattern at Korsnäs is interpreted as a series of north-south-striking, east-dipping mineralised zones developed within a broader faulted and sheared corridor. Structural measurements and sectional interpretation indicate that the mineralised zones generally dip to the east, commonly at around 45 degrees. This structural framework provided the basis for sectional correlation, domain interpretation and down-dip projection of the mineralised bodies incorporated in the current resource model.

The mineralised zones were modelled as a series of discrete wireframed domains representing interpreted carbonatite-hosted REE veins, dykes or lodes. The modelling process was undertaken iteratively using sectional interpretation and three-dimensional correlation of mineralised intervals between drill holes. Geological logging, assay distribution and structural data were used together to guide the geometry and orientation of the wireframes and to minimise inclusion of internal or marginal waste. The resulting interpretation reflects the current understanding of the deposit as a set of parallel to sub-parallel mineralised bodies rather than a single continuous zone.

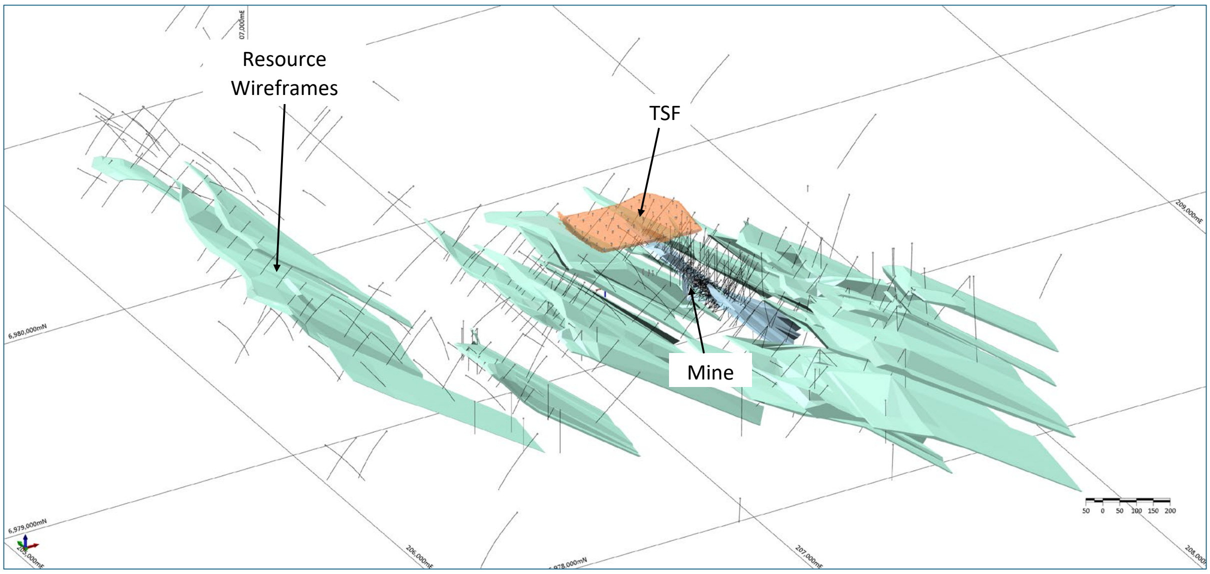


Figure 2: Mineral Resource Domain Wireframes

For the April 2026 MRE, the wireframes were constrained both vertically and spatially. At the upper surface, the wireframes were truncated to the base of the glacial till, such that unconsolidated cover material was excluded from the resource model. At depth, the wireframes were restricted to above RL -400 m. In addition, the wireframes were truncated where necessary to exclude areas previously stoped during historical underground mining. Accordingly, the current MRE represents interpreted in situ mineralisation above these limits and outside known mined voids.

The block model was constrained by the interpreted wireframes, with each mineralised domain treated as a separate estimation domain. Local orientation of the mineralised bodies was honoured in the modelling process by applying dip and dip direction parameters consistent with the enclosing wireframes. Parent block dimensions adopted for the model were 2 mE by 5 mN by 2 mRL. Model extents ranged from 205,400 mE to 207,800 mE, 6,976,700 mN to 6,979,800 mN, and from RL -450 m to RL 20 m. This produced a model framework of 1,201 blocks in the easting direction, 621 blocks in the northing direction and 236 blocks in the vertical direction.

Assay intervals were composited to lengths appropriate for estimation and assigned to the relevant mineralised domains. Grade interpolation was undertaken using anisotropic inverse distance weighting with a power of 2, consistent with the interpreted geometry of the mineralised bodies. Individual block grades were estimated for CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3 and Yb_2O_3, together with derived LREO, HREO and TREO values. This approach was intended to preserve the geometry of the mineralisation while ensuring that estimation was confined to geologically reasonable volumes.

Table 4 Rare Earth Element Oxides modelled in resource estimate

Methods and Attributes

Method	Power	Attribute	Output Field
IDW (Anisotropic)	2	CeO2_ppm	[CeO2_ppm_IDWA2]
IDW (Anisotropic)	2	Dy2O3_ppm	[Dy2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Er2O3_ppm	[Er2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Eu2O3_ppm	[Eu2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Gd2O3_ppm	[Gd2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Ho2O3_ppm	[Ho2O3_ppm_IDWA2]
IDW (Anisotropic)	2	La2O3_ppm	[La2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Lu2O3_ppm	[Lu2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Nd2O3_ppm	[Nd2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Pr6O11_ppm	[Pr6O11_ppm_IDWA2]
IDW (Anisotropic)	2	Sm2O3_ppm	[Sm2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Tb4O7_ppm	[Tb4O7_ppm_IDWA2]
IDW (Anisotropic)	2	Tm2O3_ppm	[Tm2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Y2O3_ppm	[Y2O3_ppm_IDWA2]
IDW (Anisotropic)	2	Yb2O3_ppm	[Yb2O3_ppm_IDWA2]
IDW (Anisotropic)	2	LREO	[LREO_IDWA2]
IDW (Anisotropic)	2	HREO	[HREO_IDWA2]
IDW (Anisotropic)	2	TREO	[TREO_IDWA2]

The current model, comprising 42 mineralised domains, reflects the present stage of geological understanding and drill density. Some domains may ultimately be linked, extended or simplified as additional drilling improves confidence in continuity between adjacent zones. At the current stage, however, the resource is appropriately represented as a set of discrete but geologically related mineralised bodies that capture the known distribution of REE mineralisation at Korsnäs.

Table 5: List of Resource domains with the number of informing sample composites

Wireframe	Number samples	Wireframe	Number samples
Vein2aFromSectionNorth	132	Vein9dFromSectionNorth	51
Vein6FromSectionNorth	446	Vein11cFromSectionNorth	60
Vein11bFromSectionNorth	161	Vein12bFromSectionNorth	17
Vein8cFromSectionNorth	2030	Vein11fFromSectionNorth	32
Vein10FromSectionNorth	247	Vein8bFromSectionNorth	23
Vein7aFromSectionNorth	144	Vein6aFromSectionNorth	34
Vein8dFromSectionNorth	134	Vein12dFromSectionNorth	24
Vein9cFromSectionNorth	72	Vein11dFromSectionNorth	87
Vein5FromSectionNorth	183	Vein3bFromSectionNorth	16
Vein9bFromSectionNorth	117	Vein8hFromSectionNorth	18
Vein3FromSectionNorth	72	Vein8eFromSectionNorth	32
Vein4bFromSectionNorth	156	Vein8kFromSectionNorth	9
Vein7bFromSectionNorth	46	Vein11hFromSectionNorth	15
Vein9aFromSectionNorth	48	Vein8jFromSectionNorth	31
Vein11aFromSectionNorth	50	Vein4dFromSectionNorth	5
Vein7cFromSectionNorth	23	Vein6bFromSectionNorth	5
Vein12aFromSectionNorth	62	Vein8iFromSectionNorth	7
Vein8aFromSectionNorth	49	Vein12cFromSectionNorth	12
Vein1FromSectionNorth	61	Vein8lFromSectionNorth	10
Vein11_b1FromSectionNorth	58	Vein4cFromSectionNorth	15
Vein2bFromSectionNorth	4	Vein8gFromSectionNorth	14

9. Estimation Methodology

Mineral resource estimation for the April 2026 Korsnäs model was completed using a constrained block modelling approach within interpreted wireframe domains. Estimation was undertaken on a domain-by-domain basis so that grades were interpolated only within geologically defined mineralised volumes and without influence from adjacent domains.

The assay database was first prepared to ensure that all sampled and unsampled intervals were treated consistently for estimation. Missing intervals within the modelled mineralised sequences were assigned a grade of zero so that unassayed intervals were not inadvertently treated as absent data or allowed to bias grade interpolation. This approach is appropriate where the geological interpretation distinguishes mineralised from non-mineralised intervals and where continuity is being modelled within defined domains.

Assay data were composited to 1 m downhole intervals prior to estimation. This composite length was adopted because most original sampling had been undertaken on approximately 1 m intervals, so compositing to 1 m regularised the dataset while maintaining resolution consistent with the original sampling support. It also reduced the potential for bias arising from variable sample lengths and provided a uniform basis for grade interpolation across the modelled domains.

Each composite was assigned the relevant wireframe domain name so that estimation could be undertaken within the correct mineralised domain. A block model was then created and constrained by the interpreted wireframe domains. Block volumes intersecting wireframe domain boundaries were handled using block factors rather than sub-blocking, allowing partial block volumes to be represented without materially increasing model complexity.

The block model geometry was based on parent block dimensions of 2 mE by 5 mN by 2 mRL, within overall model extents of 205,400 mE to 207,800 mE, 6,976,700 mN to 6,979,800 mN, and RL -450 m to RL 20 m. The mineralised wireframe domains were truncated to the base of glacial till, restricted to above RL -400 m, and adjusted to exclude historically stoped areas of the former underground mine.

To ensure that interpolation honoured the geometry of the mineralised bodies, Micromine functionality was used to assign local search orientations to each block based on the orientation of the enclosing wireframe domain. This allowed the search ellipsoid strike and dip to vary according to the local geometry of each mineralised domain, rather than imposing a single global search orientation across the deposit.

Grade estimation was undertaken using anisotropic inverse distance weighting to the power of 2 (IDW2) in three passes. Estimation was carried out separately within each wireframe domain, such that the search process could only access composites assigned to that specific wireframe domain. This prevented cross-domain smearing of grades and ensured that interpolation remained consistent with the geological interpretation.

The first estimation pass used a search ellipsoid with radii of 60 m, 60 m and 2 m, with a minimum of 9 samples and a maximum of 14 samples. Samples were selected from quadrants, with a maximum of 4 samples per sector, a minimum of 2 sectors filled, a minimum of 2 samples to fill a sector, a minimum of 2 drill holes, a minimum of 2 samples per hole and a maximum of 5 samples per hole.

The second estimation pass used a search ellipsoid with radii of 120 m, 120 m and 4 m, with a minimum of 6 samples and a maximum of 14 samples. Samples were drawn from two sectors, with a maximum of 7 samples per sector, a minimum of 1 sector filled, a minimum of 1 sample to fill a sector, a minimum of 1 drill hole, a minimum of 1 sample per hole and a maximum of 14 samples per hole.

The third estimation pass used a search ellipsoid with radii of 180 m, 180 m and 6 m, with a minimum of 1 sample and a maximum of 14 samples. Samples were drawn from one sector, with a maximum of 14 samples per sector, a minimum of 1 sector filled, a minimum of 1 sample to fill a sector, a minimum of 1 drill hole, a minimum of 1 sample per hole and a maximum of 14 samples per hole.

Grades were estimated for CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3 and Yb_2O_3, together with derived LREO, HREO and TREO values. Reporting was then undertaken for the modelled quantities at a range of TREO cut-off grades.

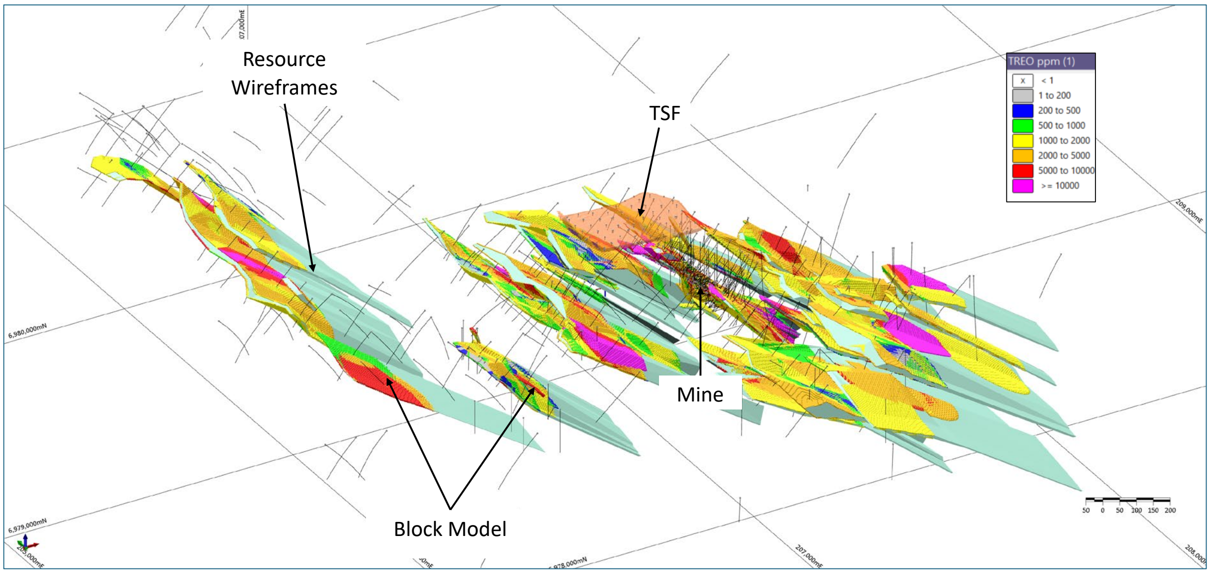


Figure 3: Block model constrained by domains

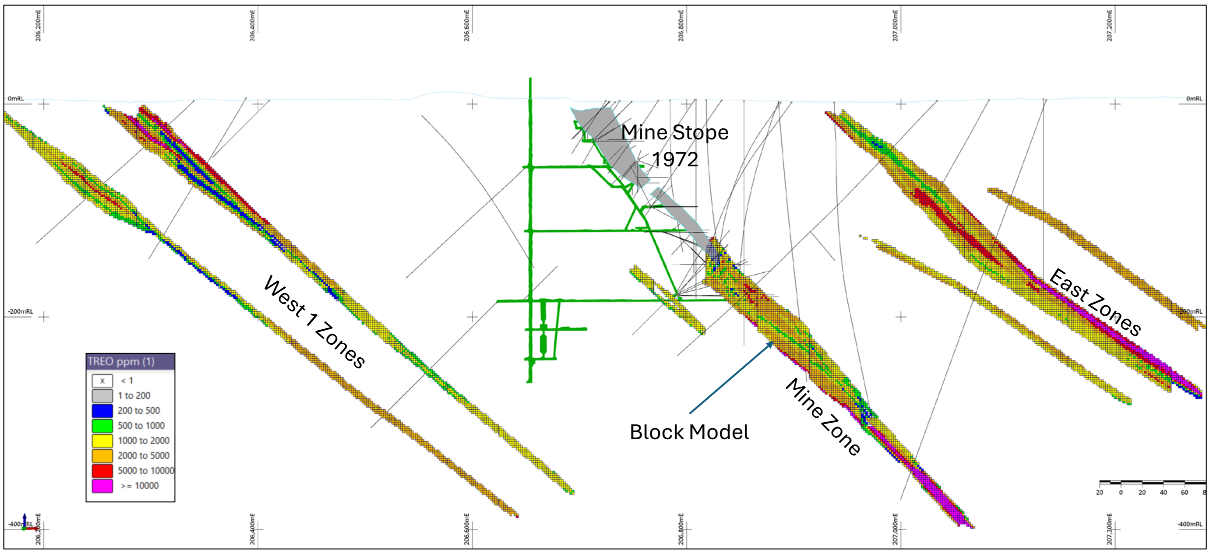


Figure 4: East-West section

9.1 Bulk Density

No additional bulk density determinations were completed for the April 2026 MRE. Accordingly, the bulk density values adopted are unchanged from those used in the April 2025 Mineral Resource Estimate.

The density dataset derived from the 2024 drilling program, comprising 127 determinations from within the resource model, returned a mean bulk density of 2.77 t/m^3. In the absence of new density data, this value has been retained for the current estimate.

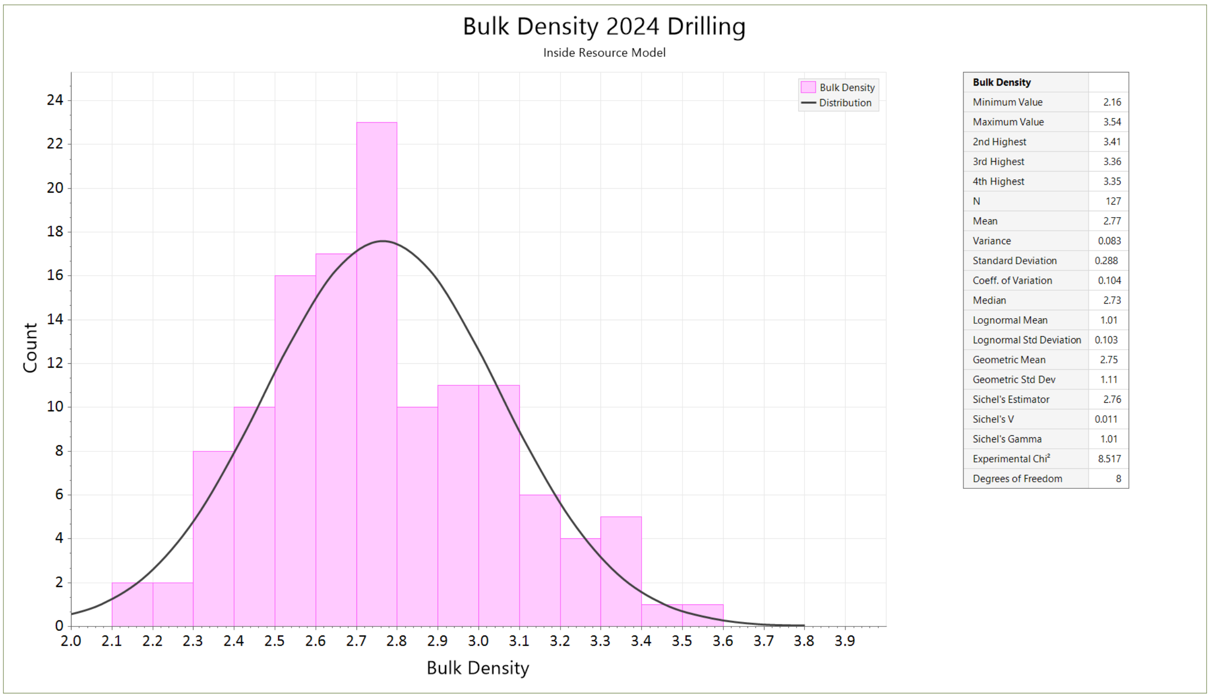


Figure 5: Distribution of bulk density determinations

10. Classification Criteria

The April 2026 Korsnäs MRE has been classified as Inferred in accordance with the JORC Code (2012).

The classification reflects consideration of geological interpretation, continuity, drill spacing, data quality, estimation methodology and the current status of metallurgical studies. Although drilling density and geological continuity in parts of the deposit may be sufficient to suggest the possibility of a higher confidence classification, the Competent Person has adopted a conservative approach having regard to the totality of the available information.

Metallurgical test work is continuing and has improved understanding of the mineralisation and its beneficiation characteristics. Notwithstanding this progress, the work has not yet advanced to the point where a sufficiently defined end-to-end process flowsheet, together with supporting recovery assumptions and product outcomes, can be relied upon as a basis for a higher classification. In these circumstances, it is considered appropriate that the MRE remain wholly within the Inferred category.

This classification is regarded as prudent and consistent with the current stage of technical evaluation. Reassessment of classification may be warranted following completion of further metallurgical studies and supporting technical work.

11. Reasonable Prospects for Eventual Economic Extraction

The Korsnäs MRE has been reported within a conceptual framework considered sufficient to support reasonable prospects for eventual economic extraction. In accordance with the approach adopted in the Company's previous Mineral Resource Estimates, the resource has been constrained to interpreted hard-rock mineralisation below the base of glacial till, limited at depth, and truncated to exclude known historically stoped areas. The estimate has been reported at a lower cut-off grade of 0.5% TREO.

The selected reporting cut-off is consistent with the logic applied in the earlier Mineral Resource Estimates for the project. In those assessments, the Competent Person considered a theoretical breakeven cut-off grade to lie within the range of 0.2% to 0.5% TREO and adopted 0.5% TREO as the appropriate reporting cut-off, having regard to the early stage of technical and economic studies and the Inferred classification of the resource.

No Ore Reserve has been estimated and no detailed mining study has been completed. At this stage, it is considered reasonable to assume that eventual extraction may involve a combination of open pit and underground mining methods, depending on the geometry, depth and continuity of the mineralised zones. This assumption is necessarily conceptual and will require support from future mining, geotechnical and economic studies.

Metallurgical understanding of the Korsnäs mineralisation is advancing, but is not yet sufficiently developed to support conversion of the resource to a higher-confidence category or to underpin detailed economic evaluation. Additional metallurgical test work is required to better define likely processing performance, concentrate characteristics and downstream recovery assumptions. At the present stage, the available mineralogical and metallurgical work is considered sufficient to support the use of a reasonable conceptual cut-off grade and continued reporting of the resource as Inferred, but not to support the application of more advanced modifying factors.

Accordingly, the current Korsnäs MRE is considered to have reasonable prospects for eventual economic extraction in the JORC sense at a conceptual level, based on grade, geometry, continuity, depth constraints and the selected 0.5% TREO reporting cut-off. Further drilling, metallurgical test work, mining studies and economic assessment will be required to refine these assumptions and to support any future upgrade in resource classification or advancement of the project towards development.

12. Mineral Resource Statement

The Korsnäs project MRE, effective April 2026, is reported in accordance with the JORC Code (2012) and comprises:

**Inferred Mineral Resource of 15.4 million tonnes at 1.00% TREO,
using a lower reporting cut-off grade of 0.5% TREO**.

The MRE is confined to hard-rock mineralisation interpreted within wireframe domains below the base of glacial till, limited to above RL -400 m, and excludes areas of known historical underground stoping. The estimate is based on 42 modelled mineralised domains and reflects the current stage of geological, drilling, estimation and metallurgical understanding of the Korsnäs deposit.

At the 5,000 ppm TREO cut-off, the Inferred MRE has an average grade of 10,013 ppm TREO with NdPr enrichment of 22.7%. Average grades include 1,754 ppm Nd_2O_3, 514 ppm Pr_6O_{11}, 221 ppm Sm_2O_3, 10.3 ppm Tb_4O_7 and 39.7 ppm Dy_2O_3. On a contained metal basis, the estimate includes approximately 137.9 million kg TREO, comprising approximately 27.8 million kg Nd_2O_3 and 8.1 million kg Pr_6O_{11}, together with lesser quantities of Sm, Tb, Dy and other rare earth oxides.

The estimate confirms Korsnäs as a substantial rare earth element deposit with a strong light rare earth element signature and meaningful NdPr enrichment. The MRE remains wholly classified as Inferred, reflecting the current level of confidence in the geological interpretation and estimation, and the prudent view that metallurgical studies, while advancing, have not yet defined a sufficiently robust end-to-end process flowsheet to support a higher classification.

The MRE Statement is set out in the following tables:

Korsnäs Project Inferred Mineral Resource Estimate (April 2026)

15.4Mt @ 1.00% TREO – lower cut-off 0.5% TREO

TREO Cut-Off (ppm)	Resource (Mt)	TREO (ppm)	NdPrO Enrichment (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)
10,000	5.2	16,360	20.7	2,586	807	286	12.2	48.1
9,000	6.1	15,288	21.1	2,469	759	281	12.1	47.6
8,000	7.4	14,122	21.4	2,317	705	270	11.7	46.0
7,000	9.3	12,797	21.7	2,139	644	255	11.3	44.3
6,000	11.6	11,503	22.1	1,962	584	240	10.9	42.4
5,000	**15.4**	**10,013**	**22.7**	**1,754**	**514**	**221**	**10.3**	**39.7**
4,000	21.6	8,427	23.2	1,515	437	197	9.3	35.9
3,000	31.9	6,823	23.6	1,256	356	168	8.1	31.0
2,000	48.8	5,311	23.8	985	276	134	6.6	25.3
1,000	80.7	3,804	24.0	713	198	99	5.0	19.8

Korsnäs Project Inferred Mineral Resource Estimate (April 2026) Detailed

GRADE					LIGHT REE							HEAVY REE							
TREO Cut Off	TONNES	DENSITY	TREO	NdPrO enrichment	Nd2O3	Pr6O11	La2O3	CeO2	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
ppm	t	(t / m3)	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
10,000	5,187,578	2.77	16,360	20.7%	2,586	807	4,470	7,863	286	60	125	12.2	48.1	6.6	12.9	1.4	7.1	0.9	184
9,000	6,144,405	2.77	15,288	21.1%	2,469	759	4,112	7,316	281	59	125	12.1	47.6	6.5	12.8	1.4	7.1	0.9	183
8,000	7,414,009	2.77	14,122	21.4%	2,317	705	3,741	6,723	270	58	122	11.7	46.0	6.3	12.5	1.3	7.0	0.9	177
7,000	9,256,849	2.77	12,797	21.7%	2,139	644	3,343	6,070	255	56	118	11.3	44.3	6.1	12.1	1.3	6.9	0.9	172
6,000	11,639,487	2.77	11,503	22.1%	1,962	584	2,967	5,445	240	53	112	10.9	42.4	5.8	11.7	1.3	6.7	0.9	166
5,000	**15,442,204**	**2.77**	**10,013**	**22.7%**	**1,754**	**514**	**2,539**	**4,726**	**221**	**50**	**105**	**10.3**	**39.7**	**5.5**	**11.1**	**1.2**	**6.4**	**0.8**	**157**
4,000	21,608,612	2.77	8,427	23.2%	1,515	437	2,087	3,947	197	45	96	9.3	35.9	5.0	10.2	1.1	6.0	0.8	143
3,000	31,883,300	2.77	6,823	23.6%	1,256	356	1,647	3,169	168	39	83	8.1	31.0	4.3	8.9	1.0	5.4	0.7	125
2,000	48,788,244	2.77	5,311	23.8%	985	276	1,252	2,436	134	31	67	6.6	25.3	3.6	7.5	0.8	4.7	0.6	105
1,000	80,729,348	2.77	3,804	24.0%	713	198	890	1,743	99	23	50	5.0	19.8	2.9	6.2	0.7	4.0	0.6	84
0	99,426,420	2.77	3,186	24.0%	598	166	746	1,462	83	20	43	4.5	17.9	2.6	5.7	0.7	3.8	0.5	78

METAL					LIGHT REE							HEAVY REE							
TREO Cut Off	TONNES	DENSITY	TREO	NdPrO enrichment	Nd2O3	Pr6O11	La2O3	CeO2	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
ppm	t	(t / m3)	kg	%	kg	kg	kg	kg	kg	kg	kg	kg	kg	kg	kg	kg	kg	kg	kg
10,000	5,187,578	2.77	74,884,777	20.7%	14,034,974	4,376,981	24,255,897	42,667,723	1,554,200	324,164	679,933	54,209	214,469	29,300	58,868	6,362	33,631	4,349	828,772
9,000	6,144,405	2.77	83,259,640	21.1%	15,841,851	4,873,507	26,382,578	46,943,818	1,802,886	381,382	803,361	64,860	256,879	35,154	70,719	7,656	40,417	5,235	995,413
8,000	7,414,009	2.77	93,840,621	21.4%	17,967,717	5,466,144	29,012,749	52,134,820	2,092,615	448,558	947,587	77,685	306,985	42,113	84,983	9,234	48,810	6,350	1,196,654
7,000	9,256,849	2.77	106,146,166	21.7%	20,646,669	6,212,744	32,270,947	58,593,478	2,465,577	537,137	1,135,446	94,817	373,274	51,387	104,243	11,377	60,266	7,880	1,465,855
6,000	11,639,487	2.77	119,598,126	22.1%	23,639,563	7,034,214	35,753,765	65,606,580	2,891,392	639,263	1,353,061	114,866	450,618	62,267	127,061	13,930	74,068	9,742	1,783,722
5,000	**15,442,204**	**2.77**	**137,946,118**	**22.7%**	**27,765,121**	**8,140,267**	**40,179,743**	**74,803,868**	**3,496,721**	**784,665**	**1,667,266**	**143,961**	**561,980**	**77,945**	**160,114**	**17,627**	**94,208**	**12,464**	**2,241,097**
4,000	21,608,612	2.77	163,117,971	23.2%	33,444,953	9,642,073	46,055,689	87,115,734	4,344,201	988,549	2,109,830	185,130	719,138	100,125	207,101	22,932	123,453	16,461	2,890,133
3,000	31,883,300	2.77	195,041,930	23.6%	40,828,110	11,582,651	53,563,536	103,042,739	5,455,242	1,255,143	2,694,790	240,305	931,267	130,598	272,711	30,476	166,198	22,331	3,790,943
2,000	48,788,244	2.77	233,313,768	23.8%	49,450,419	13,873,523	62,829,775	122,299,486	6,749,958	1,567,518	3,384,226	306,895	1,195,004	169,738	360,012	40,799	226,665	30,899	4,962,835
1,000	80,729,348	2.77	271,954,279	24.0%	58,722,086	16,356,531	73,307,643	143,648,685	8,150,877	1,908,158	4,156,681	385,936	1,524,554	221,366	481,312	55,666	318,475	44,131	6,542,364
0	99,426,420	2.77	279,319,088	24.0%	60,453,861	16,831,044	75,488,055	147,862,574	8,418,548	1,974,118	4,317,749	404,073	1,607,980	235,520	517,234	60,534	348,971	48,720	6,976,627

12.1 Grade-Tonnage Relationship

A grade-tonnage assessment was undertaken for the April 2026 Korsnäs MRE to examine the effect of varying TREO cut-off grade on reported tonnes and grade. The resulting grade-tonnage curve shows the expected inverse relationship between tonnage and grade, with reported tonnes increasing as the cut-off is lowered and average TREO grade decreasing accordingly.

The curve indicates that the adopted reporting cut-off grade of 0.5% TREO represents a reasonable and balanced reporting point. At cut-off grades above this level, reported tonnes decline progressively while grade increases. At lower cut-off grades, tonnage increases materially, but with a corresponding reduction in average TREO grade. In the opinion of the Competent Person, the 0.5% TREO cut-off provides an appropriate basis for reporting the current MRE, having regard to the grade distribution, scale of the mineralised system and the current stage of technical and metallurgical assessment.

The grade-tonnage relationship for the April 2026 MRE is shown in Figure 8.

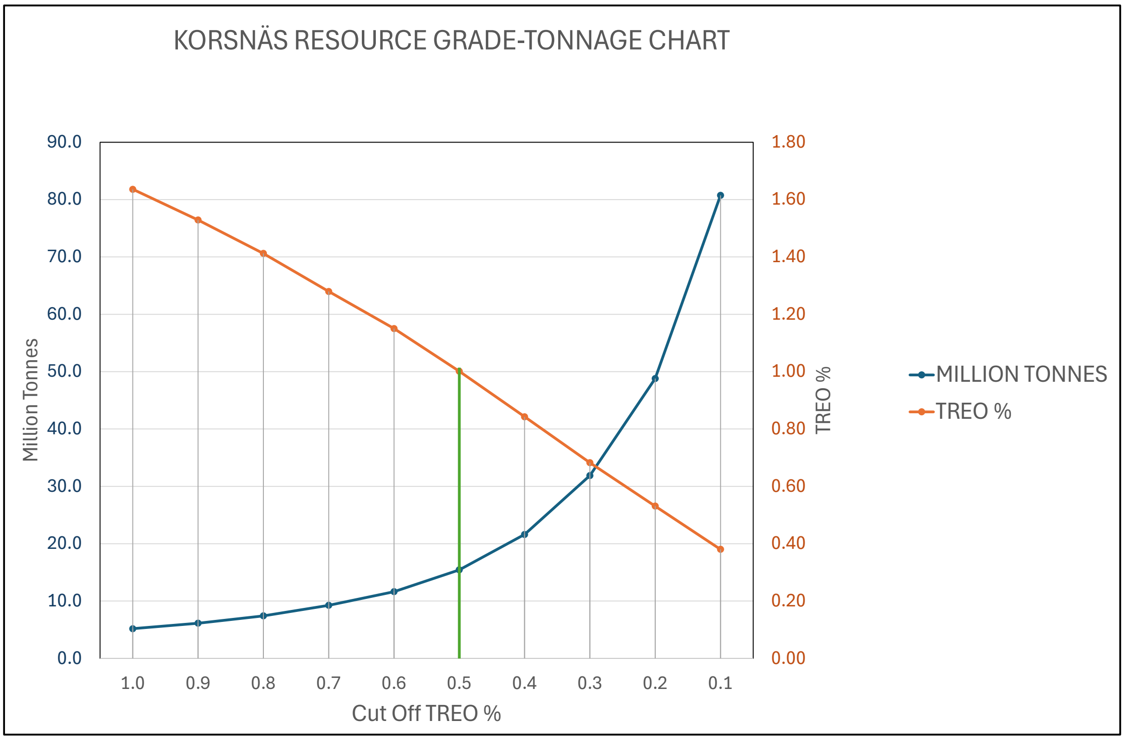


Figure 6:Mineral Resource Grade-Tonnage relationship

13. Resource Growth Over Time

The succession of Mineral Resource Estimates completed for the Korsnäs Project since November 2024 shows a clear pattern of resource growth as additional drilling, assaying and geological interpretation have been incorporated into the model. Over that period, the Inferred Mineral Resource has increased from 7.1 Mt at 1.09% TREO in November 2024, to 13.5 Mt at 1.02% TREO in April 2025 and to 15.4 Mt at 1.00% TREO in April 2026.

This growth reflects the progressive improvement in the quantity and quality of the underlying dataset. The November 2024 estimate was prepared when only part of the historical drill core assay database was available. By April 2025, assays from historical core had become available on a much broader basis and the estimate also incorporated new drilling data from holes KR-305 to KR-310. The April 2026 estimate further includes drilling and assay data from holes KR-311 to KR-316, together with refinement of the geological model, allowing improved correlation between drill sections and better definition of down-dip continuity.

The increase in tonnage over time is therefore considered to be a direct outcome of advancing geological knowledge rather than any material change in reporting philosophy. As the database has expanded, additional mineralised domains and extensions to known zones have been interpreted and incorporated into the resource model. This has resulted in a substantial increase in contained tonnes while maintaining a broadly consistent average TREO grade.

From November 2024 to April 2026, the reported Inferred Mineral Resource Estimate more than doubled in tonnage, increasing from 7.1 Mt to 15.4 Mt, while the average grade declined only modestly from 1.09% TREO to 1.00% TREO. This pattern suggests that resource growth has not been driven merely by inclusion of marginal mineralisation, but by the recognition of additional mineralised volumes with reasonable continuity and broadly comparable grade characteristics.

The April 2026 MRE should therefore be viewed as the current outcome of a staged and systematic process of resource growth. With each successive estimate, the geological model has been strengthened by additional assay coverage, modern drilling and improved interpretation of the geometry and continuity of the mineralised domains. While the MRE remains wholly classified as Inferred, the growth achieved to date demonstrates the scale potential of the Korsnäs deposit and the value of the ongoing geological and metallurgical work.

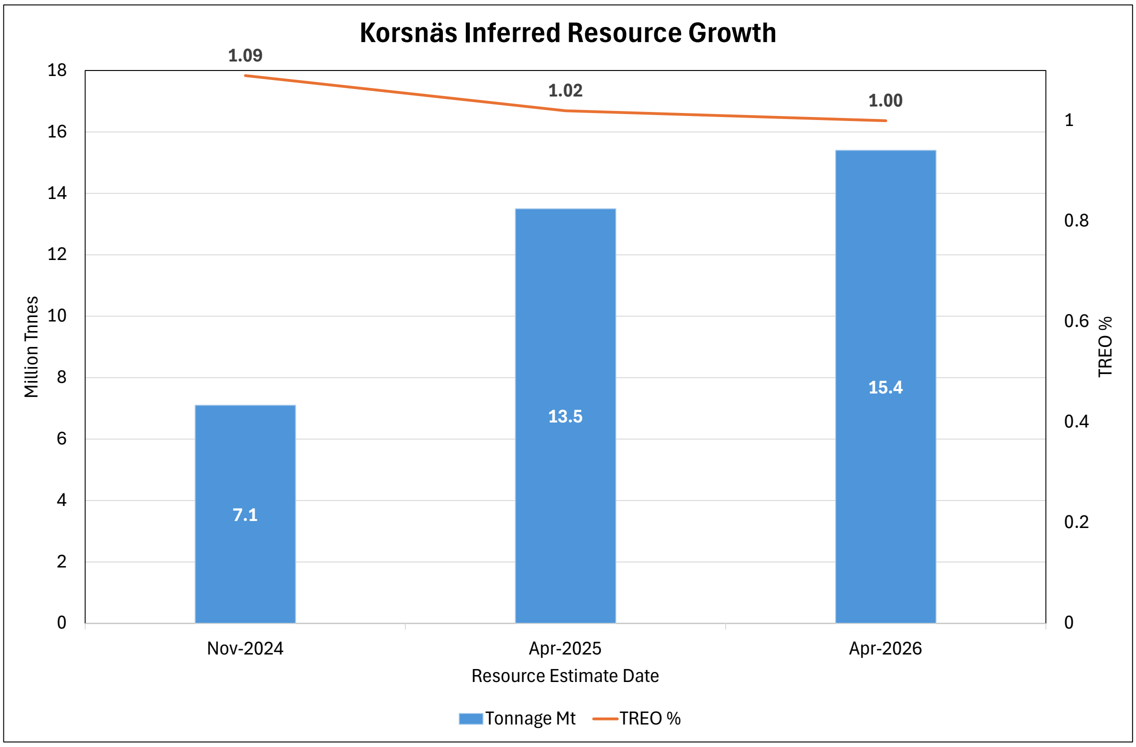


Figure 7: Inferred Mineral Resource changes

14. Conclusions

The April 2026 Korsnäs MRE confirms Korsnäs as a substantial rare earth element deposit of regional significance. The current estimate of 15.4 million tonnes at 1.00% TREO, reported above a lower cut-off grade of 0.5% TREO, reflects continued growth in the scale of the resource as additional assay data, modern drilling and improved geological interpretation have been incorporated.

The MRE is based on a combination of re-assayed historical drill core, recent drilling completed by the Company and a refined geological model comprising 42 mineralised wireframe domains. The deposit is interpreted as a series of north-south-striking, east-dipping mineralised bodies developed within a broader structurally controlled carbonatite-related system. The current model demonstrates continuity of mineralisation beyond the historically mined lead zone and supports the interpretation of Korsnäs as a larger and more laterally extensive REE system than was recognised historically.

Resource growth over time has been achieved through systematic expansion of the geological and assay database, rather than through any material change in reporting criteria. Since the maiden estimate in November 2024, the tonnage reported has increased substantially while grade has remained broadly consistent. This gives confidence that the growth in the MRE reflects improving geological understanding and the addition of genuine mineralised volume.

The MRE remains wholly classified as Inferred. This is considered appropriate and prudent at the present stage of evaluation. While geological continuity and drill spacing in parts of the deposit may support consideration of a higher confidence classification, metallurgical studies are still advancing and have not yet defined a sufficiently robust end-to-end process flowsheet to justify a higher category.

Further work should focus on continued drilling to test extensions to known mineralised zones, refinement of the geological model, and advancement of metallurgical studies to better define processing performance and product outcomes. Additional work of this kind may support future growth of the MRE and, subject to technical results, future improvement in classification confidence.

15. Competent Person Statement

The information in this report that relates to Exploration Results, geological interpretation and Mineral Resources is based on information compiled by John Levings, who is a Director of European Resources Limited and a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Levings holds a Bachelor of Science degree in geology and geophysics and has sufficient experience which 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Levings consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

16. References

Australasian Joint Ore Reserves Committee (JORC), 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012 Edition*. Effective 20 December 2012.

Prospech Limited, 2024. *Korsnäs REE Inferred Resource Estimate*. ASX Announcement, 4 December 2024.

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European Resources Limited, 2025. *Korsnäs REE Inferred Resource Estimate Further Information*. ASX / Investor Centre release, 28 April 2025.

European Resources Limited, 2025. *Korsnäs Metallurgical Update*. ASX Announcement, 7 May 2025.

European Resources Limited, 2025. *Korsnäs REE Metallurgical Test Work Update*. ASX Announcement, 3 July 2025.

JORC Table 1 - Sections 1, 2 and 3

Korsnäs Project Mineral Resource Estimate – April 2026

Note: Where final 2025-2026 QA/QC or supporting detail is still being compiled, the response records the present position and identifies the qualification.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Korsnäs Project response
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.	Historical core was re-sampled from preserved GTK archive core at Loppi. Previously unsampled core was generally sampled on a half-core basis; previously sampled intervals were commonly quarter-cored. For the 2024 Company drilling program (KR-305 to KR-310), HQ diamond core was cut with a thin diamond blade and sampled as half-core or quarter-core, with retained reference material and representative material preserved for metallurgical work where required. Sampling was focused on REE-bearing carbonatite- and skarn-hosted mineralisation. Modern sampling and re-assaying were used to overcome the historic lead-focused bias, whereby many REE-bearing intervals had not been fully assayed if visible galena was absent. Modern drilling from late 2025 to early 2026 (KR-311 to KR-316) was also HQ3 diamond core and quarter-core sampled through interpreted mineralised intervals; detailed final QA/QC compilation for that program is still being incorporated.

Criteria	Explanation	Korsnäs Project response
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).	Historical exploration was completed mainly by Outokumpu and comprised extensive surface and underground diamond drilling. Preserved core from 471 historical drill holes is held by GTK and forms a major part of the project dataset. The Company completed two modern hard-rock drilling programs: - KR-305 to KR-310 (2024): 6 diamond drill holes for 1,032 m, drilled as HQ core. - KR-311 to KR-316 (2025-2026): 6 HQ3 diamond drill holes for 1,326.2 m. Core orientation was completed where possible in the 2024 program, with more than 80% of the core oriented. KR-310 was drilled vertically and was therefore not oriented.
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.	For the 2024 drilling program, core recovery and RQD were systematically recorded. Recoveries averaged more than 98%, which is considered very good and supportive of representative sampling. A total of 395 recovery and RQD measurements were recorded. No material relationship between recovery and grade has been identified in the modern drilling. Historic recovery records are less complete and are variable in quality, which is typical of older datasets.

Criteria	Explanation	Korsnäs Project response
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.	Historical core and modern drill core have been geologically logged to support mineral resource estimation. Logging includes lithology, mineralisation, structure and weathering, with structural observations materially improved by oriented core from the 2024 drilling program. The preserved GTK core was inspected and reviewed as part of the re-assay and modelling program. Modern drilling by the Company also supplied geotechnical observations sufficient for resource modelling and provided an auditable physical record of logged intervals. Core photography and detailed geological records form part of the working project dataset.
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.	Sampling of historical core was undertaken using sawn half-core or quarter-core, depending on whether the interval had been previously sampled. For the 2024 and 2025 drilling programs, core was cut with a thin diamond blade and sampled as half-core or quarter-core, with retained material preserved in the tray and representative material kept for metallurgical work where required. Sample sizes are considered appropriate for the style of mineralisation and the core diameters sampled. Field duplicates were inserted at an approximate rate of one in every 25 samples in the historical re-assay and 2024 drilling programs, and external blanks and certified reference materials were also inserted at a similar rate in the 2025 drilling program. Sample sizes are considered appropriate for the style of mineralisation and drill core diameter being sampled.

Criteria	Explanation	Korsnäs Project response
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.	Modern samples from the 2024 drilling program were assayed by ALS using analytical methods considered appropriate for REE determination. The analytical suite for this program is summarised in the main text and supporting tables. ALS laboratory blanks, standards and duplicates reportedly did not identify any significant analytical issues. For the 2025 drilling program, CRS Laboratory Oy was selected because of shorter turnaround times for REE assays. Samples were analysed using FINAS-accredited methods, including LBF-MS18 for REE determination at Kempele and ICP-230 for 34 elements at MSA Labs in Canada. Analytical methods and detection limits are set out in the supporting tables in the main report. QA/QC for the 2025 program included both external and internal controls. Four dolomite samples were tested and confirmed to have REE values at or near detection limits, supporting their use as blank material. Five types of REE certified reference material supplied by Geostats Pty Ltd were also used. External blanks and CRMs were inserted at an approximate rate of one in every 25 samples. CRS laboratory internal QA/QC included quartz blanks, method blanks, OREAS 461 CRM, and sample and preparation duplicates. CRS laboratory blanks and Bambra external blanks did not indicate any material sample preparation issues. Of 28 Geostats CRM assays reviewed, 20 were within one standard deviation, seven were within two standard deviations, and one was outside three standard deviations. On the information presently available, QA/QC performance is considered acceptable for use in the current MRE.

Criteria	Explanation	Korsnäs Project response
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.	Modern re-assays of historical core have provided an important check on historical grade tenor and the broader geological interpretation. Where overlapping intervals are available, comparison between historical and modern assays has generally been encouraging. For the 2024 drilling program, 14 field duplicate pairs were reviewed and showed acceptable correlation. Twinned and confirmatory drilling, including KR-308 and KR-310, showed good correspondence with historical drilling and supported the reliability of the preserved GTK core and the historical geological framework. Project data were compiled into a validated digital database for modelling, and no material adjustments to assay data are known other than standard compositing and domain coding for estimation.
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.	Modern hole collars were surveyed by DGPS in ETRS-TM35FIN (EPSG:3067). This is considered an appropriate and accurate grid for project-scale Mineral Resource estimation in Finland. Historical collars and underground drilling locations were derived from archived plans, logs and sections and were reviewed in conjunction with the preserved GTK core and project reinterpretation work. Topographic and surface control are considered adequate for the current Inferred MRE.

Criteria	Explanation	Korsnäs Project response
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.	The database includes historical drilling, modern re-assaying of preserved historical core, and modern drilling from KR-305 to KR-310 and KR-311 to KR-316. Drill spacing is variable, reflecting the historical mine area and multiple sub-parallel mineralised zones. The spacing and distribution of data are considered sufficient to support the current geological interpretation and an Inferred MRE. In parts of the deposit, drill spacing and continuity may potentially support consideration of a higher classification, but the Resource has been conservatively classified as Inferred in light of the present status of metallurgical studies. Assays were composited to 1 m downhole intervals for estimation.
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.	The mineralised zones are interpreted to strike generally north-south and dip east, commonly at about 45 degrees. Modern drilling and oriented core data indicate that the drilling orientation is adequate to define the geometry of the main mineralised bodies and to support sectional interpretation. While not all holes are drilled perfectly perpendicular to mineralisation, no material drilling orientation bias has been identified that would be expected to invalidate the current Inferred MRE.
Sample security	• The measures taken to ensure sample security.	Historical core has been securely preserved by GTK at Loppi, which is a major strength of the project. Modern drill core and samples by the Company were handled under normal industry chain-of-custody procedures from drill site to cutting and dispatch to ALS. Publicly available information does not indicate any material sample security issues affecting the dataset used for the current estimate.

Criteria	Explanation	Korsnäs Project response
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No independent external audit of sampling techniques and data is referred to in the currently available public disclosures. Internal technical review of the database, reassay program, drilling results and estimation inputs has been completed as part of the Mineral Resource estimation process. No material issues were identified that would be expected to have a significant adverse effect on the current estimate.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Korsnäs Project response
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Korsnäs Project is located in the municipality of Korsnäs on the south-west coast of Finland, approximately 45 km south-west of Vaasa. European Resources Limited holds its Finnish interests through its wholly owned subsidiary Bambra Oy. As at April 2026, the project tenure comprises four 100%-owned exploration tenements: ML2021:0019 Hagg (182.32 ha), ML2025:0020 Hagg 2 (185.79 ha), ML2024:0087 Hagg 3 (167.14 ha) and ML2024:0103 Petalax (823.55 ha). The tenure is governed by the Finnish Mining Act. No material title defect or unusual impediment to continued exploration is known from recent Company disclosures.

Criteria	Explanation	Korsnäs Project response
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The project has substantial historical work completed principally by Outokumpu Oy, which discovered and mined the lead deposit and carried out extensive surface and underground drilling. Historical work was strongly lead-focused, and many REE-bearing intervals were not systematically assayed where visible galena was absent. The current work by the Company builds directly on this legacy dataset, particularly the preserved GTK drill core archive and associated historical plans, sections and logs.
Geology	• Deposit type, geological setting and style of mineralisation.	Korsnäs is a Paleoproterozoic carbonatite-related REE-Pb system in western Finland, hosted within a strongly deformed structural corridor in migmatitic gneisses of the South Ostrobothnian Schist Belt. Mineralisation is interpreted as a series of north-south-striking, east-dipping sub-parallel mineralised bodies. REE mineralisation is dominated by light rare earth elements and is principally associated with apatite, monazite and allanite, within carbonatite, pegmatitic and skarn-like assemblages. Lead mineralisation mined historically represents only part of the broader REE-bearing system now recognised.

Criteria	Explanation	Korsnäs Project response
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.	Material drill hole information, including collar coordinates, RL, dip, azimuth, hole length and significant intersections, is set out in the relevant Company announcements and supporting project database. Modern drilling includes KR-305 to KR-310 and KR-311 to KR-316. For the MRE, both historical and modern holes informing the model have been spatially located and validated to a level considered appropriate for an Inferred Resource. Detailed tabulations are included in project reporting and supporting documentation rather than repeated in full in this Table 1 summary.
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.	For exploration reporting, grades have been reported using standard weighted average methods over mineralised intervals. For Mineral Resource estimation, all assays were composited to 1 m downhole intervals, which is consistent with the dominant original sampling length and provides a uniform support for interpolation. Missing intervals within modelled mineralised sequences were assigned zero grade so that unsampled intervals did not bias interpolation. No metal equivalent reporting has been used for the Mineral Resource.

Criteria	Explanation	Korsnäs Project response
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').	Reported drill intersections are generally downhole lengths. True widths vary according to the local orientation of the mineralised bodies and the drill hole angle. The mineralised zones are interpreted as north-south-striking, east-dipping bodies, and structural measurements from modern oriented core have improved understanding of the relationship between downhole intercepts and true thickness. For resource modelling, wireframe geometry and local orientation were used rather than simple intercept widths.
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.	Appropriate plans, long sections and cross-sections showing drill hole collars, mineralised domains and the historical mine area form part of the main report and supporting project documentation. The Resource model is based on sectional and three-dimensional interpretation of mineralised wireframe domains. These diagrams are considered essential to understanding the geometry and continuity of the deposit and should accompany the final public report.
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 estimate is based on integration of the full available historical and modern dataset within the interpreted wireframe domains, rather than on selective highlighting of high-grade intervals. Public reporting to date has included both the growth in tonnage and the modest reduction in grade as the resource base expanded. This is considered balanced reporting of the deposit as presently understood.

Criteria	Explanation	Korsnäs Project response
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.	Substantive supporting data include gravity surveys, HVSR passive seismic work, bulk density determinations, metallurgical test work, and geological/structural logging. Gravity and HVSR data have been particularly useful in target generation beneath shallow cover and in supporting drill targeting south and east of the historic mine. Bulk density determinations from the 2024 drilling program returned a mean of 2.77 t/m^3 within the resource model and were retained for the April 2026 estimate. Metallurgical work is advancing through programs with GTK Mintec, the University of Oulu, PT Geoservices, Core Resources and ANSTO, but a fully defined end-to-end flowsheet has not yet been established.
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 should include continued drilling to test extensions to known mineralised zones, especially south of the historical mine and within parallel structures; further refinement of the geological model; and advancement of metallurgical studies to better define beneficiation performance, concentrate characteristics and downstream recovery assumptions. Completion and review of the full QA/QC dataset for the 2025-2026 drilling program should also be incorporated into the next formal update.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Korsnäs Project response
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	The working database comprises historical drilling, modern re-assays of preserved historical core, recent drilling by the Company, geological logging, density data and supporting survey information. Data were compiled into a validated digital database for interpretation and estimation. Checks were undertaken for collar position, interval continuity, overlaps, missing intervals, domain assignment and assay consistency. The database is considered suitable for the MRE at the current Inferred level of confidence.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	The Competent Person is familiar with the project, the preserved GTK core archive and the Company drilling and estimation work used for the current MRE. Project work has included direct review of preserved historical core and modern drilling information. No issue has been identified from project inspections or technical review that would materially detract from the current estimate.

Criteria	Explanation	Korsnäs Project response
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	Confidence in the overall geological interpretation is considered sufficient for the Inferred MRE. The deposit is interpreted as a set of north-south-striking, east-dipping mineralised wireframe domains developed within a broader structurally controlled carbonatite-related system. Interpretation is based on integrated use of historical drilling, modern re-assays of preserved historical core, recent Company drilling, lithological logging, structural observations and sectional correlation. Alternative interpretations remain possible locally, as is common in a structurally complex deposit, but these are not considered sufficient to invalidate the current resource model.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The MRE extends over the historical mine area and associated parallel mineralised trends. The block model extents are 205,400 mE to 207,800 mE, 6,976,700 mN to 6,979,800 mN, and RL -450 m to RL 20 m. The model comprises mineralisation below the base of glacial till, limited to above RL -400 m, and excluding known historically stoped areas. Mineralisation is interpreted as multiple discrete but related domains rather than a single continuous body.

Criteria	Explanation	Korsnäs Project response
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units.	The April 2026 MRE is based on 42 wireframe domains. Mineralised intervals were interpreted from grade, geology and continuity and modelled as discrete wireframe domains representing carbonatite-hosted REE veins, dykes or lodes. A Micromine block model constrained by the wireframe domains was created. Parent block dimensions are 2 mE by 5 mN by 2 mRL. Block factors were used rather than sub-blocking to represent partial block volumes along wireframe boundaries. Assays were composited to 1 m downhole intervals. Missing intervals within modelled mineralised sequences were assigned zero grade. Each composite was coded by wireframe domain, and interpolation was restricted so that only composites within a given wireframe domain informed blocks in that same domain.

Criteria	Explanation	Korsnäs Project response
Estimation and modelling techniques (continued)	• Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Local search orientation was assigned to each block from the enclosing wireframe domain so that the search ellipsoid strike and dip honoured local domain geometry. Grade interpolation was undertaken using anisotropic inverse distance weighting to the power of 2 (IDW2) in three passes. Search ellipsoid radii were 60 m x 60 m x 2 m for pass 1, 120 m x 120 m x 4 m for pass 2, and 180 m x 180 m x 6 m for pass 3. Pass-specific minimum and maximum sample numbers, sector controls and hole restrictions were applied. Modelled variables include CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3 and Yb_2O_3, together with derived LREO, HREO and TREO. Validation included visual comparison of blocks and informing composites in section and plan, and statistical comparison between sample and block grade distributions. The TREO block histogram broadly reproduces the tenor and distribution of the informing samples, with the expected smoothing of local variability.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are reported on a dry basis for the hard-rock MRE. No moisture adjustment of material significance has been applied to the reported MRE.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	The MRE is reported above a lower cut-off grade of 0.5% TREO (5,000 ppm TREO). This cut-off is consistent with the previous Company estimates and reflects the Competent Person's view of a reasonable conceptual reporting threshold for a hard-rock REE deposit at the current stage of technical evaluation. A grade-tonnage review indicates that 0.5% TREO provides a balanced reporting point, retaining meaningful tonnage while avoiding inclusion of excessive lower-grade material at this stage.

Criteria	Explanation	Korsnäs Project response
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The MRE has been constrained to hard-rock mineralisation below the base of glacial till, limited to above RL -400 m, and excluding historically stoped areas. No Ore Reserve has been estimated and no detailed mine design has been completed. For the purpose of satisfying reasonable prospects for eventual economic extraction, it is considered reasonable at a conceptual level to envisage eventual extraction by a combination of open pit and underground methods, depending on the geometry, depth and continuity of individual domains. These assumptions remain preliminary and are not based on a completed mining study.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Metallurgical test work is advancing but is not yet sufficiently developed to define a robust end-to-end process flowsheet for the Korsnäs hard-rock resource. Available work supports the view that the mineralisation warrants continued technical assessment and can support a conceptual Mineral Resource reporting basis, but it does not yet support higher-confidence Modifying Factors. The present estimate therefore remains conservative in classification, and the metallurgical assumptions used for reasonable prospects of eventual economic extraction are conceptual rather than study-based.

Criteria	Explanation	Korsnäs Project response
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No detailed environmental study underpins the MRE. At this stage, the MRE is reported on the basis of a conceptual assessment that hard-rock extraction may be feasible within normal Finnish regulatory and permitting frameworks, subject to future environmental and development studies. No unusual environmental impediment has been identified in public disclosures, but more detailed environmental assessment will be required as the project advances.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No additional bulk density determinations were completed for the April 2026 MRE. Accordingly, the density assumptions are unchanged from the April 2025 Mineral resource Estimate. The density dataset derived from the 2024 drilling program, comprising 127 determinations from within the resource model, returned a mean bulk density of 2.77 t/m^3. This value was retained unchanged for the current MRE.

Criteria	Explanation	Korsnäs Project response
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	The entire April 2026 MRE has been classified as Inferred. This reflects the current level of confidence in the geological interpretation, data spacing, domain continuity and estimation, together with the present stage of metallurgical understanding. Although drill spacing and continuity in parts of the deposit may potentially support consideration of a higher confidence category, metallurgical studies have not yet defined a sufficiently robust end-to-end process flowsheet, recovery basis and product assumptions to justify a higher classification. The Inferred classification is therefore considered prudent and appropriate.
Audits or reviews.	• The results of any audits or reviews of Mineral Resource estimates.	No independent external audit of the April 2026 MRE is referred to in the current public material. Internal technical review of the geological interpretation, estimation parameters and resulting model has been undertaken. No material issue has been identified that would be expected to invalidate the estimate at the current Inferred level of confidence.

Criteria	Explanation	Korsnäs Project response
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The April 2026 MRE is appropriately regarded as a global Inferred MRE. Confidence is sufficient to imply but not verify geological and grade continuity at the level required for higher classification. Relative accuracy and confidence are influenced by the variable spacing of historical and modern drilling, local geological complexity, reliance in part on re-assayed historical core, and the still-developing metallurgical understanding of the deposit. Validation work indicates that the model reproduces the overall tenor and grade distribution of the informing data in a reasonable manner, but local estimates should not be relied upon for detailed mine planning. The classification as Inferred appropriately reflects this level of confidence.