21 July 2026

Soil Geochemistry Detects Standout REE Zone and Identifies New Eastern Anomaly

Highlights

- **Orientation soil survey at Korsnäs REE Project, Finland records a strong rare earth geochemical response directly above the mineralised corridor intersected by standout drill hole KR-316.**
- **Geochemical response coincides with the previously reported passive seismic Horizontal-to-Vertical Spectral Ratio (HVSR) anomaly, providing a third independent line of exploration evidence.**
- **Heavy rare earth elements provide the clearest response: the HREE index over the KR-316 corridor averages 2.4 times the survey-line mean and peaks at approximately 4.0 times the mean.**
- **Separate undrilled eastern anomaly averages 2.8 times the HREE line mean across four stations and contains the highest combined TREE response recorded anywhere on the 2.4 km orientation line.**
- **Results demonstrate that ionic-leach soil geochemistry can help detect and rank rare earth targets concealed beneath glacial till at Korsnäs.**
- **European Resources plans closer-spaced follow-up sampling across the eastern anomaly and expanded geochemical coverage over priority passive seismic targets, as it further advances its flagship European Union (EU) project.**

Managing Director comment – Jason Beckton

"These results are an important step forward for exploration at Korsnäs. Drilling, passive seismic, gravity and soil geochemistry are now independently identifying the same mineralised corridor at KR-316.

The ability to detect a coherent rare earth response through glacial till gives us another practical and relatively low-cost method for assessing the numerous concealed targets already identified across the project. The particularly strong heavy rare earth response is highly encouraging.

Perhaps most importantly, the survey has identified a separate eastern anomaly with the strongest combined rare earth response anywhere on the line. This anomaly is undrilled and now becomes a priority for closer-spaced geochemical and geophysical investigation.

The combination of ionic-leach geochemistry and passive seismic surveying should allow us to focus future drilling on targets supported by multiple datasets."

European Resources Limited (European Resources or the Company) (ASX: ERE, FSE: ER3) reports highly encouraging results from an orientation ionic-leach soil geochemistry survey at its 100%-owned Korsnäs rare earth element (REE) project in western Finland, further demonstrating the project's potential to support EU rare earths supply. The Korsnäs project continues to advance, as highlighted by recent metallurgical work, passive seismic targeting and increased Mineral Resource Estimate (refer ASX release 16 June 2026).

Survey program and exploration rationale

The 2.4 km east–west orientation line comprised 61 surface soil samples collected on 3 and 4 June 2026 at approximately 40 m intervals along northing 6,977,150N. Samples were collected from the upper A horizon, generally at 10–20 cm depth. In peatland areas, samples were collected at approximately 20–30 cm depth, where the peat was less saturated and more compact. The line crosses the southern target corridor tested by KR-316 and extends eastwards across several interpreted passive seismic features. Sample locations are reported in the ETRS-TM35FIN coordinate system (EPSG:3067).

Sampling was undertaken at existing 2025 HVSR survey pits or pads. Exposed material was not sampled. Instead, the sidewall of each pit was scraped with a clean plastic shovel to expose and collect undisturbed material. A full plastic scoop was collected at each site, exceeding the laboratory's minimum 130 g sample-weight requirement.

Much of the prospective geology at Korsnäs is concealed beneath glacial till. Ionic-leach analysis measures very low concentrations of weakly bound mobile ions in near-surface material and is used as a reconnaissance exploration technique. The purpose of the orientation program was to determine whether the method could detect a rare earth response above known mineralisation and assist in ranking concealed targets before drilling.

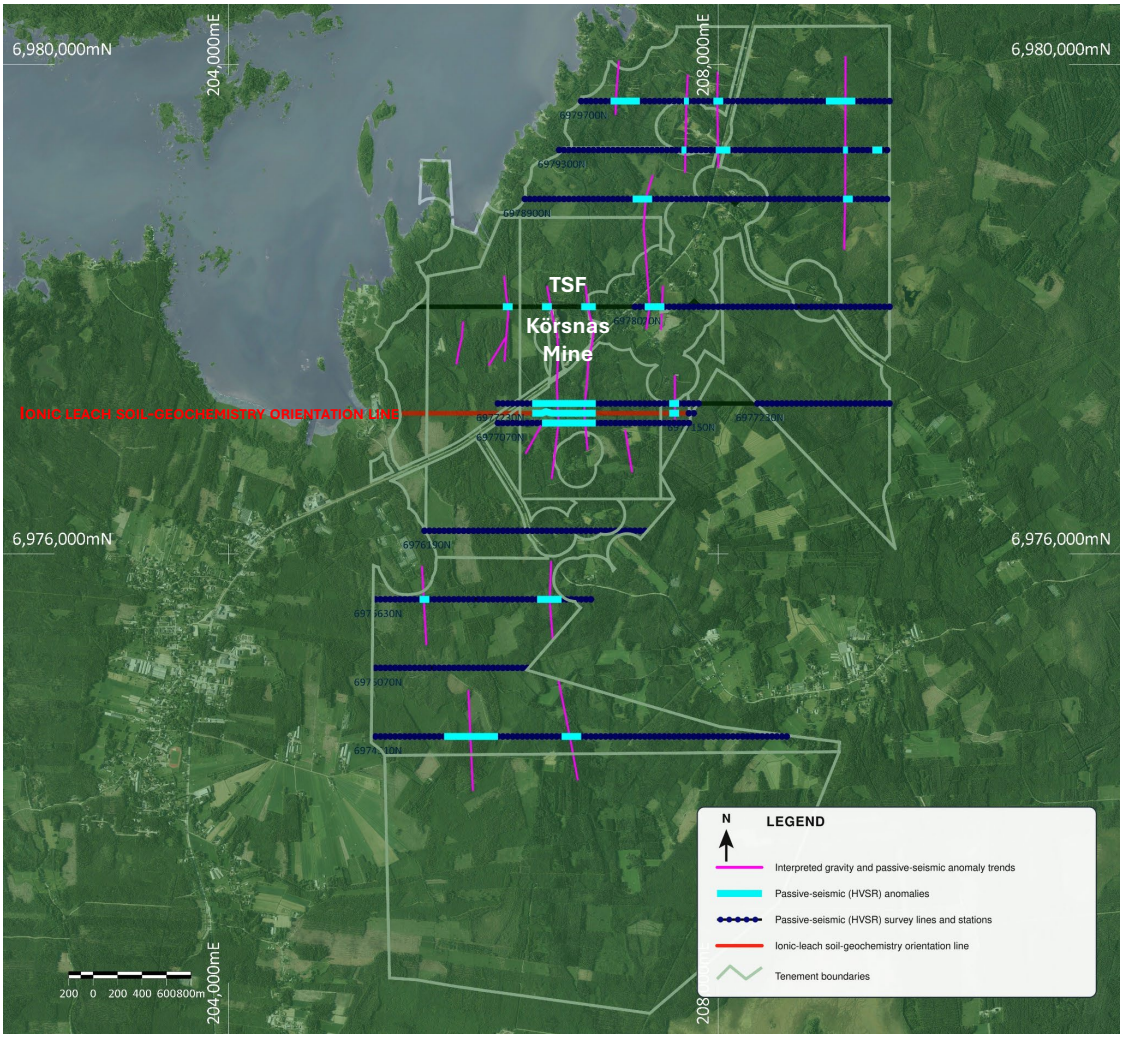

Figure 1. Korsnäs Project showing the location of the historic Korsnäs mine and the spatial relationship between the ionic-leach soil-geochemistry orientation line and the broader exploration survey coverage. The ionic-leach survey was completed along 6,977,150N. Coordinate grid: ETRS-TM35FIN / EPSG:3067, metres. Modified from the figure previously reported on 1 June 2026.

Normalisation and interpretation

Each rare earth element result was divided by its mean value across the 61-sample orientation line. The element-by-element ratios were then summed to form three comparative exploration indices:

- LREE index: La, Ce, Pr, Nd, Sm, Eu and Gd (seven components; line mean 7).
- HREE index: Tb, Dy, Ho, Er, Tm, Yb, Lu and Y (eight components; line mean 8).
- TREE index: combined LREE and HREE indices (15 components; line mean 15).

The normalised indices show relative geochemical contrast along this survey line. They are not assays of bedrock, do not represent subsurface grade or width, and cannot on their own establish the presence of mineralisation.

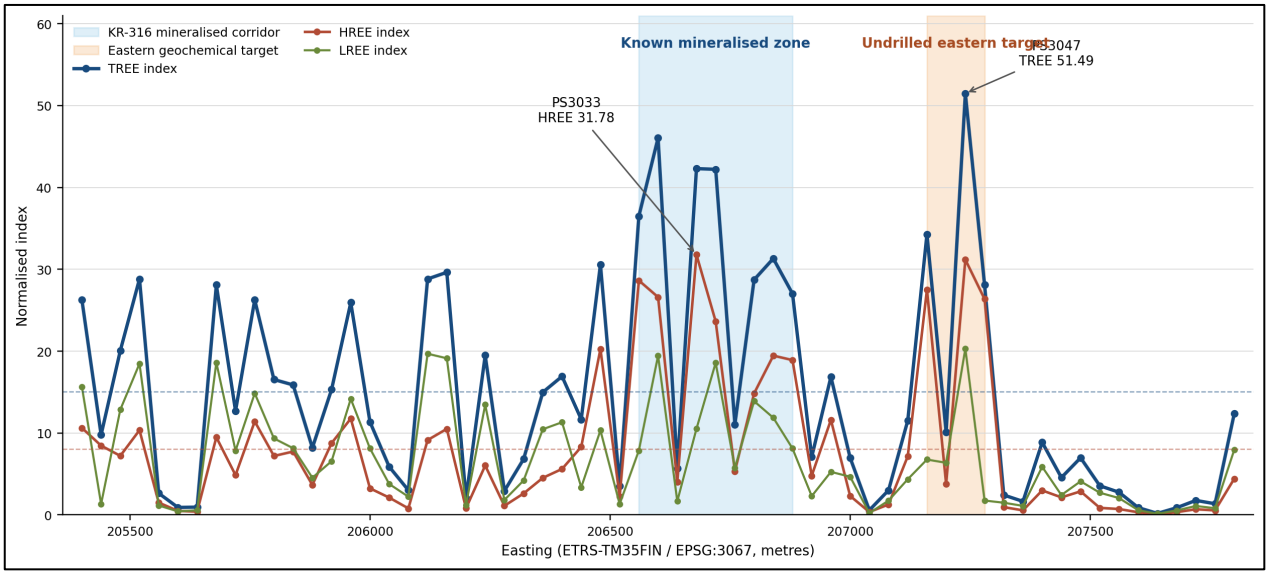

Figure 2. Normalised LREE, HREE and TREE indices along orientation line 6,977,150N. Shading shows the KR-316 mineralised corridor and the undrilled eastern geochemical target. Dashed lines show the HREE and TREE survey-line means. Normalised indices are relative exploration indicators, not mineral grades.

Strong HREE response over the KR-316 corridor

The principal geochemical response between approximately 206560E and 206880E coincides with the passive seismic anomaly and the southern mineralised corridor tested by KR-316. Across nine stations from PS3030 to PS3038, the HREE index averages 19.25, or approximately 2.4 times the line mean, while the TREE index averages 30.10, approximately twice the line mean.

Normalised index	Average response	Survey-line mean	Relative response
LREE	10.85	7.00	1.6 times
HREE	19.25	8.00	2.4 times
TREE	30.10	15.00	2.0 times

The strongest HREE response in the known corridor occurs at PS3033 (206680E), where the HREE index reaches 31.78, approximately 4.0 times its line mean. The corresponding TREE index is 42.30, approximately 2.8 times its line mean.

KR-316 previously returned 31.5 m at 4,902 ppm TREO from 98.5 m, including 8.5 m at 10,414 ppm TREO from 99.5 m and 4.5 m at 14,003 ppm TREO from 99.5 m. The drill result was reported on 24 February 2026 and is included here to provide geological context for the new surface geochemical results.

New eastern geochemical target

A separate response occurs between approximately 207160E and 207280E, about 400–600 m east of the principal KR-316 response. Across four stations from PS3045 to PS3048, the HREE index averages 22.21, approximately 2.8 times the line mean, and the TREE index averages 31.00, approximately 2.1 times the line mean.

Normalised index	Average response	Survey-line mean	Relative response
LREE	8.79	7.00	1.3 times
HREE	22.21	8.00	2.8 times
TREE	31.00	15.00	2.1 times

PS3047 at 207240E returned the highest combined rare earth response recorded on the line: a TREE index of 51.49 (approximately 3.4 times the line mean), comprising an HREE index of 31.18 (approximately 3.9 times the mean) and an LREE index of 20.30 (approximately 2.9 times the mean). Strong HREE responses also occur at PS3045 and PS3048, indicating that the eastern response is not dependent on a single station.

The eastern geochemical response broadly corresponds with a subtle passive seismic or interpreted bedrock depression. This coincidence supports follow-up work but does not demonstrate that the anomaly is caused by REE mineralisation. A passive seismic depression farther east, between approximately 207500E and 207700E, lacks a comparable geochemical response and has consequently been assigned a lower exploration priority.

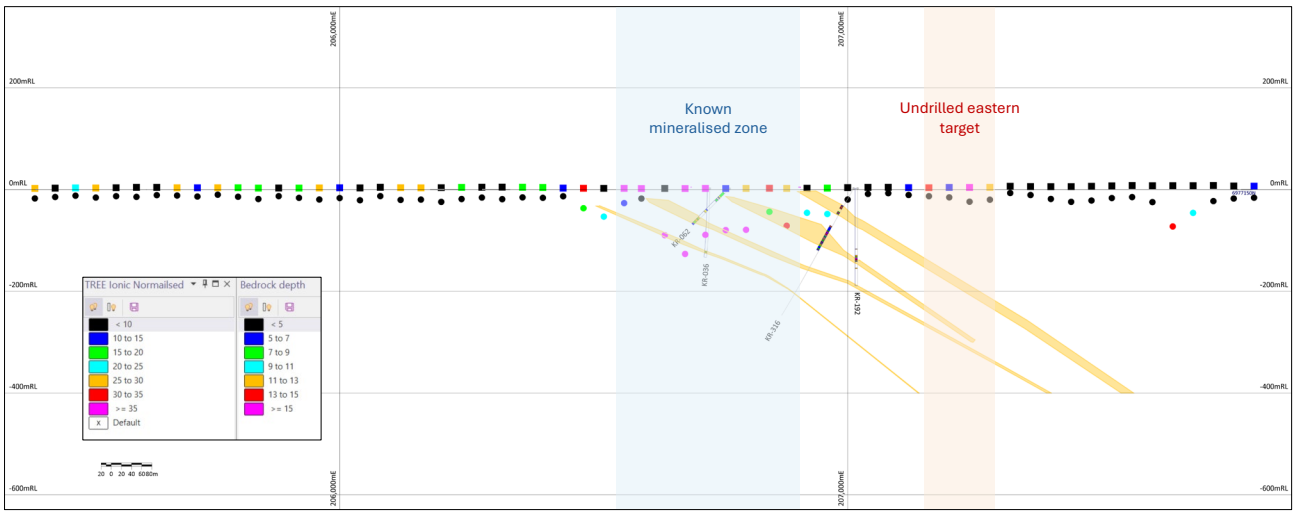

Figure 3. Cross-section along line 6,977,150N. Circles show HVSR-derived bedrock-depth points, vertically exaggerated to clarify bedrock depressions. Coloured squares show the normalised TREE response. Interpreted mineralised zones and drill traces are shown for context. Coordinate grid: ETRS-TM35FIN / EPSG:3067, metres.

Exploration significance and next steps

The orientation survey indicates that ionic-leach geochemistry can provide useful discrimination across concealed prospective geology at Korsnäs. When integrated with drilling, gravity, passive seismic and geological interpretation, it provides an additional dataset for target ranking. The method is not a substitute for drilling, and geochemical responses may also be influenced by transported cover, hydrology, organic material and variation in sample medium.

Potential next steps include the following:

- complete closer-spaced soil sampling across the eastern anomaly;
- extend ionic-leach coverage across priority passive seismic targets and interpreted mineralised corridors;
- review individual-element responses together with sample medium, topography, hydrology, gravity and HVSR results; and
- use coincident datasets to rank targets for future drilling, subject to access, permitting, funding and seasonal field conditions.

Korsnäs project background

Korsnäs contains an Inferred Mineral Resource of 15.4 Mt at 1.00% TREO above a 0.5% TREO cut-off grade, as reported on 16 April 2026. The Mineral Resource remains open along strike and at depth. On 16 June 2026, the Company reported an Exploration Target of 18–32 Mt at 0.8–1.0% TREO encompassing projected extensions to known mineralised structures and passive-seismic target corridors.

Exploration Target caution: The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource across the Exploration Target, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

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

No new drilling results, Mineral Resources or Ore Reserves are reported in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the previously reported information referred to in this announcement and that all material assumptions and technical parameters underpinning that information continue to apply and have not materially changed.

Cautionary Statement

This announcement includes forward-looking statements and interpretations based on the Company's current expectations and available information. Such statements are subject to geological, geochemical, operational, regulatory, market and other risks. Ionic-leach anomalies are exploration indicators only. Further sampling, geological assessment and drilling will be required to determine whether the eastern anomaly is associated with REE mineralisation.

Authorisation

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

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References to previous announcements

- 1 June 2026 – Passive Seismic Survey Detects New Anomalies.
- 16 April 2026 – Korsnäs Resource Estimate Increased to 15.4 Mt @ 1.00% TREO.
- 24 February 2026 – Standout Drilling Intersection Unlocks Korsnäs Upside.
- 16 June 2026 – Significant Increase in Korsnäs Exploration Target.

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European Resources Limited

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Korsnäs Project commentary
Sampling techniques	Nature and quality of sampling, including specialised industry-standard measurement tools appropriate to the minerals under investigation; measures taken to ensure sample representivity.	An orientation line of 61 surface soil samples was collected on 3 and 4 June 2026 along northing 6,977,150N. Samples were collected at approximately 40 m intervals from 205400E to 207800E. Material was sampled from the upper A horizon, generally at 10–20 cm depth. In peatland areas, samples were collected at approximately 20–30 cm depth where peat was less saturated and more compact. Sampling was undertaken from the sidewalls of pre-existing 2025 HVSR survey pits or pads. Exposed material was not sampled. The pit sidewall was scraped using a plastic shovel to access undisturbed material. The program was designed as an orientation survey to test the surface geochemical response over known mineralisation and passive seismic features.
Drilling techniques	Drill type and details.	No new drilling is reported. KR-316 is referred to only as previously reported geological context for interpretation of the orientation survey.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable. No new drilling or drill samples are reported.
Logging	Whether core and chip samples have been geologically and geotechnically logged.	No new drill-core logging is reported. Surface sample composition and field observations were recorded for each sampling station, including wetness, dominant soil medium, peat/organic material, bog and roadside or ditch-bank settings.
Sub-sampling techniques and sample preparation	For non-core samples, whether riffled, tube sampled, rotary split etc.; whether sampled wet or dry; quality and appropriateness of sample preparation.	One full plastic scoop of material was collected at each station, exceeding the laboratory's minimum 130 g sample-weight requirement. Samples were placed directly into labelled plastic zip-lock bags. In peatland samples, excess water was drained before the bag was folded to remove excess air. Each bag was labelled in permanent marker, placed inside a second zip-lock bag and accompanied by a paper sample-number tag. The samples were submitted as surface soils for ALS method ME-MS23, a partial ionic-leach method. Laboratory preparation and aliquot selection followed the laboratory's standard procedures. No field duplicates, blanks or certified reference materials were included in this first orientation program.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of assaying and laboratory procedures; whether the technique is partial or total; quality control procedures.	Samples were analysed by ALS using method ME-MS23, a partial ionic-leach method designed to measure very low concentrations of weakly bound mobile ions. Sample weights were recorded by WEI-21 and final solution pH by pH-MS23. Rare earth elements were reported at ppb-level concentrations.

Criteria	JORC Code explanation	Korsnäs Project commentary
		The method is appropriate for orientation and reconnaissance geochemical targeting but does not represent total element content or bedrock grade. No field duplicates, blanks or certified reference materials were included in this first orientation survey. The results are therefore interpreted as reconnaissance-scale exploration data and require confirmation through follow-up sampling.
Verification of sampling and assaying	Verification of significant intersections; documentation of primary data, data entry, verification and storage; adjustment to assay data.	Samples were collected by a Company geologist on 3 and 4 June 2026. Laboratory results were supplied electronically and reviewed by the Company. Sample identifiers, coordinates and analytical results were compiled in a working spreadsheet. No adjustment was made to raw concentrations for the reported normalised indices other than division of each element by its line-wide arithmetic mean and summation into the stated LREE, HREE and TREE indices.
Location of data points	Accuracy and quality of surveys used to locate sample points; grid system and topographic control.	Sample locations are reported in ETRS-TM35FIN / EPSG:3067, in metres. All 61 samples occur on northing 6,977,150N, with eastings from 205400E to 207800E. Recorded elevations range from approximately 1.9 mRL to 4.8 mRL. Survey control was established by Mitta Oy using differential GPS. Sample sites were located no more than approximately one metre from the relevant survey mark. The precise positional accuracy of individual sample locations has not been independently verified but is considered adequate for orientation-scale geochemical interpretation and follow-up planning.
Data spacing and distribution	Data spacing for reporting of Exploration Results; whether spacing is sufficient to establish geological and grade continuity; whether sample compositing has been applied.	Samples were collected at approximately 40 m intervals along a single 2.4 km line. This spacing is suitable for orientation-scale geochemical comparison and target generation. It is not sufficient to establish two-dimensional anomaly continuity, Mineral Resource continuity or grade continuity. No physical sample compositing was applied. Normalised index values combine element-by-element ratios, not sample intervals.
Orientation of data in relation to geological structure	Whether sampling orientation achieves unbiased sampling of possible structures and whether orientation has introduced sampling bias.	The east–west line was positioned to cross the interpreted north–south to north-northeast trending Korsnäs mineralised corridor and associated passive seismic features. It is appropriate for an orientation survey. A single line cannot define strike continuity or full anomaly geometry; additional parallel and infill lines are required.
Sample security	Measures taken to ensure sample security.	Following collection, samples were transported directly from the field to the locked West Coast storage facility. Once the full sample set had been assembled, samples were packed into a cardboard box and dispatched to the laboratory by the local

Criteria	JORC Code explanation	Korsnäs Project commentary
		manager. Samples were maintained in double zip-lock bags, with permanent-marker and paper-tag identification. No sample-security issues are known to the Company.
Audits or reviews	Results of any audits or reviews of sampling techniques and data.	The analytical dataset, normalisation and interpretation have been reviewed internally by the Company and the Competent Person. No independent external audit of the field sampling or geochemical interpretation has been completed.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Korsnäs Project commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership, including agreements or material issues with third parties; security of tenure.	The Korsnäs project is located in western Finland and is held through Bambra Oy, a 100%-owned subsidiary of European Resources Limited. Relevant tenure includes ML2021:0019 Hägg, ML2025:0020 Hägg 2, ML2024:0087 Hägg 3 and ML2024:0103 Petalax. The orientation line lies within the Company's Korsnäs project area. The Company is not aware of any material impediment affecting the reported orientation work.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Korsnäs has a long exploration and mining history, including historical Outokumpu mining, drilling, geological mapping, gravity surveying and rare earth work. European Resources has undertaken modern drilling, geological interpretation, gravity review, mineralogical and metallurgical work and passive seismic surveying. Historical and modern information provides context for the current orientation survey.
Geology	Deposit type, geological setting and style of mineralisation.	Korsnäs is a carbonatite–skarn rare earth system in western Finland. REE-bearing minerals include apatite, monazite, bastnäsite and allanite. Mineralised zones occur as multiple structurally controlled lenses and shoots around the historical mine and along interpreted extensions beneath glacial cover.
Drill hole information	Summary of all information material to understanding the exploration results, including easting, northing, elevation, dip, azimuth, downhole length and intercept depth.	No new drilling is reported. Previously reported KR-316 results are included only to demonstrate the spatial relationship between known mineralisation, the passive seismic response and the orientation geochemical response. Full KR-316 details were reported on 24 February 2026.
Data aggregation methods	Weighting, grade truncations, cut-off grades, aggregation of high and low grades and metal-equivalent assumptions.	No drill-grade aggregation, cut-off grade or metal-equivalent calculation is reported. Each REE concentration was divided by its arithmetic mean across the 61-sample line. The LREE index sums normalised La, Ce, Pr, Nd, Sm, Eu and Gd. The HREE index sums normalised Tb, Dy, Ho, Er, Tm, Yb, Lu and

Criteria	JORC Code explanation	Korsnäs Project commentary
		Y. TREE is LREE plus HREE. Consequently, the line-wide arithmetic means are 7, 8 and 15 respectively. Relative multiples quoted in the announcement are index values divided by the relevant index mean.
Relationship between mineralisation widths and intercept lengths	Relationship between reported intercept lengths and true widths.	Not applicable to the new surface geochemical results. No new drilling widths or intercept lengths are reported. Previously reported KR-316 downhole lengths may not represent true widths and are cited solely as geological context.
Diagrams	Appropriate maps and sections, with scales, sample locations and coordinates, should be included for significant discoveries.	The announcement includes a project map, a geochemical profile along line 6,977,150N and a cross-section integrating HVSR-derived bedrock depth, drilling context and the normalised TREE response. Coordinates are shown in ETRS-TM35FIN / EPSG:3067 metres. The figures provide project, sample-location and geological context.
Balanced reporting	Comprehensive reporting of all Exploration Results, including both low and high grades and/or widths.	All 61 samples were used in calculating the line means and normalised indices. The announcement reports the principal response over known mineralisation, the separate eastern response and the absence of a corresponding geochemical response over a passive seismic depression farther east. The accompanying profile displays the complete line and avoids selective reporting of isolated high values.
Other substantive exploration data	Other meaningful and material exploration data, including geological observations, geophysical survey results, geochemical survey results, bulk samples, metallurgical test results, density, groundwater, geotechnical and rock characteristics.	The interpretation integrates the new ionic-leach geochemistry with previously reported drilling, gravity and HVSR passive seismic data. Soil medium varies along the line and includes peat, organic-rich material, clay, silt and sand; hydrology and sample medium may influence ionic-leach responses. The geochemical anomalies are not proof of bedrock mineralisation and require follow-up.
Further work	Nature and scale of planned further work; diagrams clearly highlighting areas of possible extensions, including main geological interpretations and future drilling areas.	Planned work includes closer-spaced sampling across the eastern anomaly, additional orientation and parallel lines over priority passive seismic features, review of individual-element responses against sample medium and geophysics and ranking of coincident targets for possible drilling. Timing and scope remain subject to access, permitting, funding and seasonal field conditions.