24 November 2026

New soil results refine Korsnäs drill targets

Highlights

- **A further 100 soil results bring the dataset for ERE's Korsnäs REE Project to 410 samples and help refine targets for follow-up drilling.**
- **Four preliminary target areas have been identified in ground with little or no drilling - Targets B, C and D (the area south of KR-316) are priorities for assessment.**
- **Target B combines soil and geophysical responses. Target C has a strong soil response, while Target D tests the possible southern continuation of the KR-316 corridor.**
- **Further soil results and final processing of the recent seismic survey will help shape the proposed drill program for the Korsnäs project**

European Resources Limited (ASX: ERE) (**European Resources** or **the Company**) is advancing exploration at its flagship Korsnäs rare earth element (**REE**) project in western Finland, with additional soil results helping the Company narrow down drill targets beneath the glacial cover, using soil testing alongside gravity, seismic and magnetic information.

The 410 results represent 404 sampled locations, including six duplicate samples used to check repeatability. The updated interpretation focuses on areas beyond the existing drill coverage.

Managing Director comment

Managing Director Jason Beckton commented:

"The latest results are helping us narrow down where to drill next at Korsnäs. Several of the areas we are assessing have had little or no drilling, and the combination of soil geochemistry, gravity and passive seismic gives us a better basis for choosing targets beneath the glacial till.

Targets B and C warrant particular attention and priority for follow up, as does Target D, the ground south of KR-316. These areas have different strengths and uncertainties, which we need to resolve through the remaining results, field checks and drill planning.

There is still more soil data to come, and the recent seismic survey is being processed. Our aim is to use the combined information to design an effective drill program, subject to land access, permitting and funding, as we continue to advance Korsnäs amid continued interest in European rare earths supply."

Expanded soil coverage

The latest results extend the coverage available for target assessment. More soil results remain to be incorporated, including samples around the southern target area. Figure 1 shows completed coverage and the other registered sampling locations.

Ionic-leach testing detects small amounts of rare earths loosely held in the soil. These signals help identify places to investigate beneath the cover. They do not measure the grade of the underlying rock; drilling is needed to establish whether a target contains mineralisation.

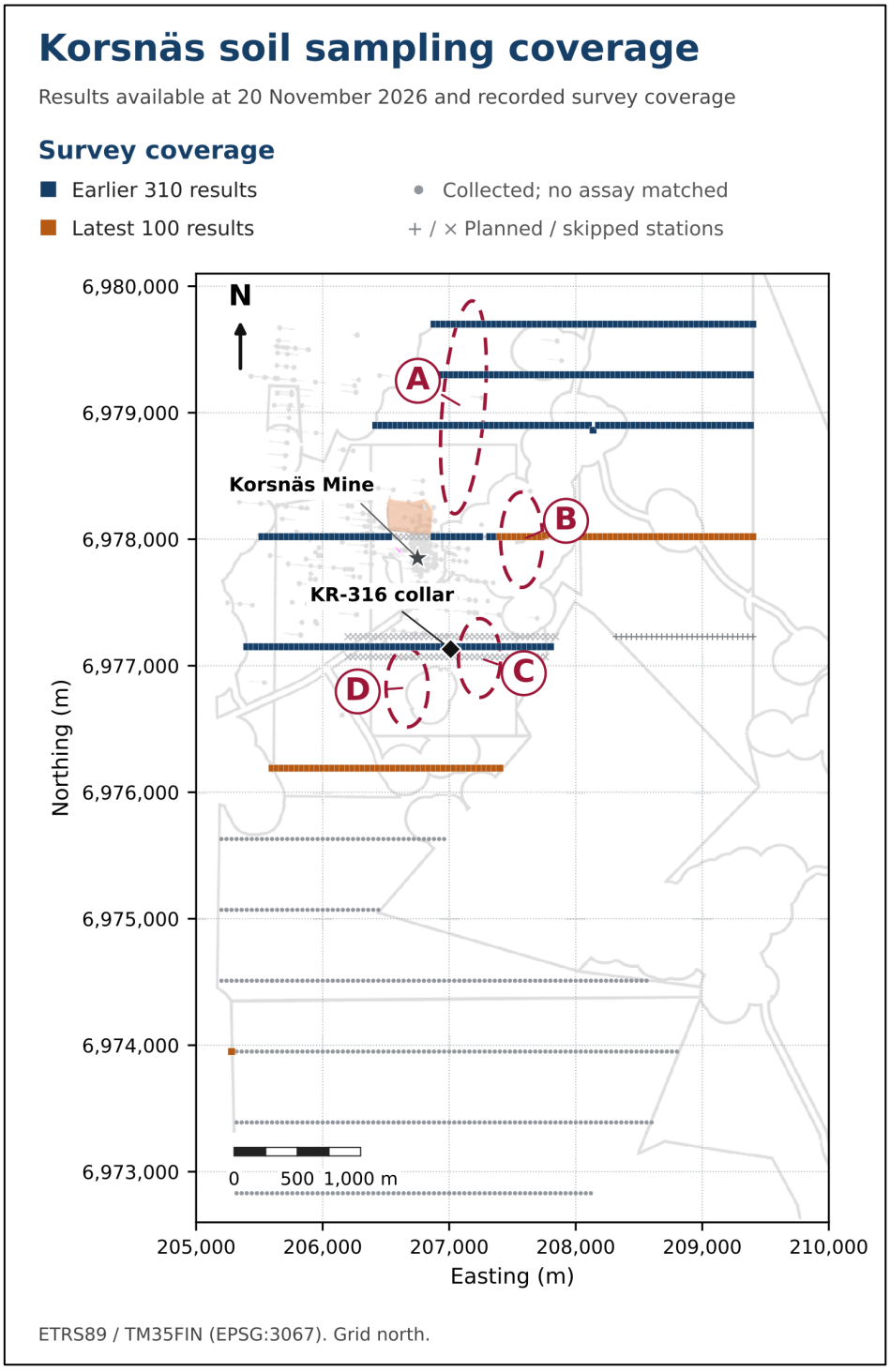


Figure 1. Soil survey coverage and preliminary target areas A–D.

Four areas for follow up

The Heavy Rare Earths Index (**HREE**) index compares the heavy rare earth response between soil samples. All results have been recalculated on one consistent basis. The index is a relative exploration guide, not a rare earth grade, and is not directly comparable with the indices published in July.

A Strong but variable soil response in the north, with weaker gravity and seismic support. Further checks will help determine its drilling priority.

B A priority for drill assessment, combining strong gravity and seismic responses with moderate soil results. Landowner access agreements are needed.

C The previously identified eastern soil response remains a priority in undrilled ground. Gravity support lies immediately south.

D Possible continuation south of KR-316, supported by existing gravity and seismic interpretation. Further soil results are awaited before refining this target.

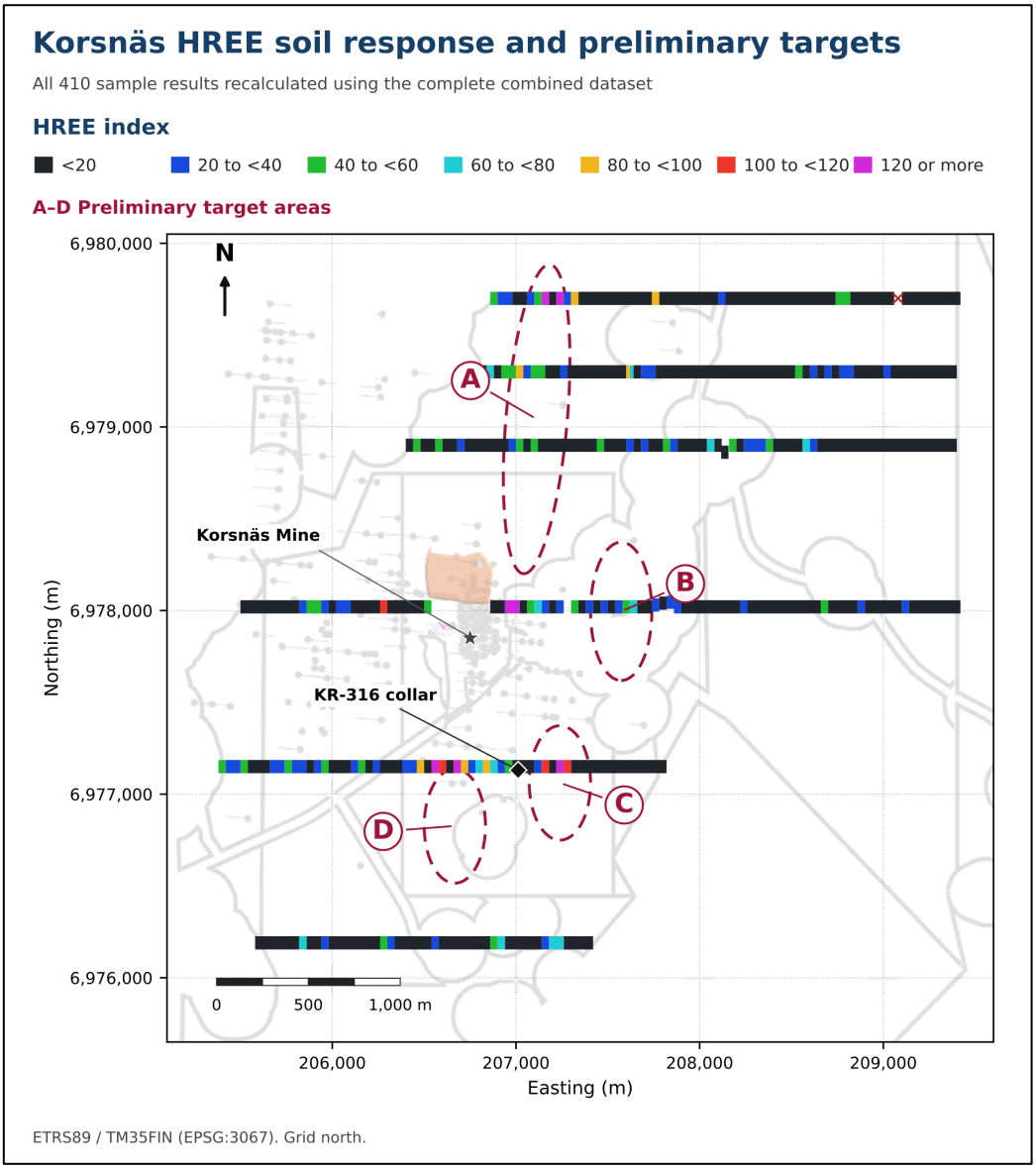


Figure 2. Heavy rare earth soil response and preliminary target areas A–D. The outlines indicate areas for investigation.

Geophysics helps refine drilling priorities

Gravity and passive seismic surveys provide information about conditions beneath the surface. Passive seismic records natural ground vibrations; gravity detects differences in the density of material below ground. Used with the soil results, these methods help assess where drilling should be focused.

Figure 3 shows the soil results against the gravity image. The magenta lines show the HVSR seismic anomaly interpretation used in the Exploration Target. This existing interpretation is separate from the recent seismic survey, which Resource Potentials is still processing.

South of KR-316, a hole approximately 80 m from the existing collar is being considered as part of a broader program. Closer-spaced seismic could help refine the local target geometry.

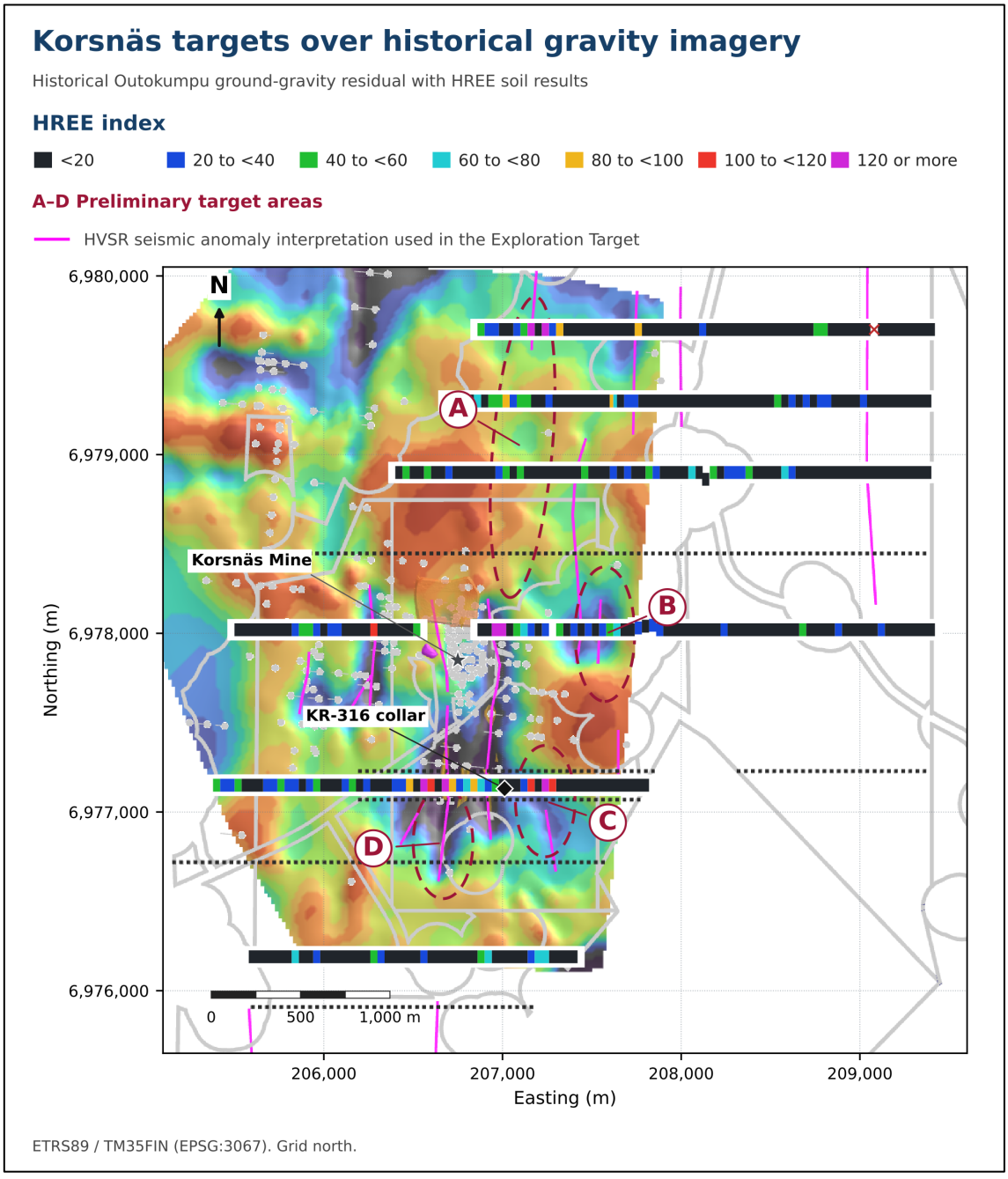


Figure 3. Soil response and preliminary targets over gravity imagery. Magenta lines show the HVSR seismic anomaly interpretation used in the Exploration Target.

Magnetic information guides the wider search

Reprocessed airborne magnetic data show a broad north-northwest to south-southeast trend across Korsnäs. The local ground survey shows a broadly similar pattern (Figure 4). These variations in the rocks' magnetic properties help guide interpretation of the geological structures beneath the cover.

The Company is considering a more detailed drone magnetic survey over suitable parts of the wider project to improve this interpretation. Survey scope and cost remain under assessment.

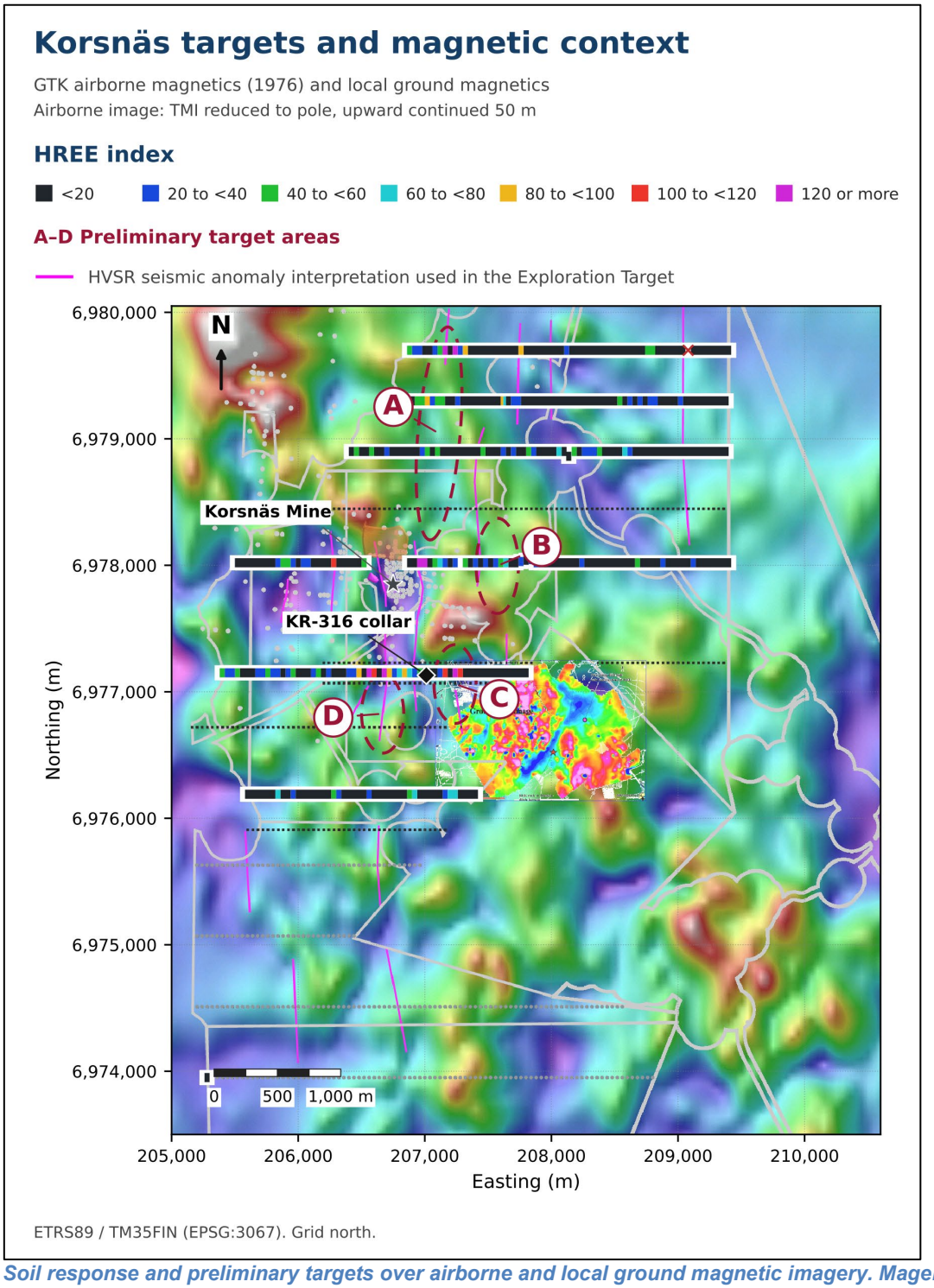


Figure 4. Soil response and preliminary targets over airborne and local ground magnetic imagery. Magenta lines show the HVSR interpretation used in the Exploration Target.

Next steps

- Add the outstanding soil results and review the final seismic interpretation.
- Refine drill targets at B, C and south of KR-316, with further field checks or infill surveys where needed.
- Progress landowner discussions and confirm access, permits, funding and the scale and timing of a drill program.

Korsnäs is held through Bambra Oy, a wholly owned subsidiary of the Company. Technical methods, sample quality checks, detailed target evidence and tenure information are provided in JORC Table 1 in Appendix 1.

European Resources continues to advance its Korsnäs Project, recently announcing applications for two additional reservation areas, Lagskogen and Linbacken, covering approximately 45 sq km, to support further assessment of the surrounding district (refer ASX release 4 November 2026). The applications do not increase the Company's granted exploration permit area or its reported Mineral Resource or Exploration Target.

This announcement reports soil results and preliminary target interpretation. It reports no new drilling intersections, Mineral Resource update or new quantified Exploration Target. Drilling is required to establish the extent and significance of any mineralisation in these target areas.

Competent Person statement

The information in this announcement that relates to the new Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Jason Beckton, Managing Director of European Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Beckton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Beckton consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously reported information

Earlier drilling and geophysical information is included for context. Relevant Company announcements are dated 24 February, 1 June, 22 July and 4 November 2026. The Company isn't aware of any new information that materially affects the original announcements, and that the Competent Person's findings haven't materially changed. The earlier soil indices have been recalculated using the full dataset. References and calculation details are provided in JORC Table 1.

Forward looking statements

Proposed surveys and drilling are subject to results, access, permits, funding and seasonal conditions. Actual work and results may differ from current plans. Soil and geophysical responses can have causes unrelated to REE mineralisation. There is no assurance that further work will identify additional mineralisation or support a future Mineral Resource estimate.

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Appendix 1 JORC Code 2012 Edition Table 1

Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Korsnäs Project commentary</th></tr>
<tr><td>Sampling techniques</td><td>• 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.</td><td>The reported physical samples are near-surface soils analysed by partial ionic leach. The dataset contains 410 unique sample identifiers, PS3001–PS3410, at 404 registered coordinates; six records are field duplicates. The latest certificate, OT26416812, contains 100 results including two duplicates. Soil collection dates in the combined register span 3 June to 15 October 2026; the latest batch was collected on 11–15 October 2026.

The established orientation procedure, disclosed on 22 July 2026, used a clean plastic shovel to expose undisturbed pit sidewalls, generally at 10–20 cm depth in the A horizon and 20–30 cm in peat. Surface media in the extension register include sand, silt, clay and organic material under dry to saturated conditions. The extension records do not record a measured depth or tool at every site. Uniform sampling depth is not assumed.

The technique measures a selective, weakly bound fraction of soil chemistry. It is used for target generation and does not measure total soil REE content or bedrock grade. Historical gravity and magnetic images and existing HVSR interpretations provide context; the recent passive seismic program remains in processing. No quantitative new bedrock-depth model is reported.
<table>
<tr><th colspan="4">Analytical batches</th></tr>
<tr><th>ALS certificate</th><th>Sample IDs</th><th>Results</th><th>Duplicates</th></tr>
<tr><td>OT26217035</td><td>PS3001–PS3061</td><td>61</td><td>0</td></tr>
<tr><td>OT26389719</td><td>PS3062–PS3186</td><td>125</td><td>1</td></tr>
<tr><td>OT26389738</td><td>PS3187–PS3310</td><td>124</td><td>3</td></tr>
<tr><td>OT26416812</td><td>PS3311–PS3410</td><td>100</td><td>2</td></tr>
<tr><td>Total</td><td>PS3001–PS3410</td><td>410</td><td>6</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>• 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).</td><td>No new drilling or drill samples are reported. The 24 February 2026 announcement describes HQ3 diamond drilling. KR-316 is included as previously reported spatial context; its collar and orientation are provided under Drill hole Information in Section 2. Proposed follow-up drilling is a planning concept, not a completed hole or committed program.</td></tr>
</table>

Criteria	JORC Code explanation	Korsnäs Project commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable to the new soil results: no drill core or chip recovery is involved. No new recovery measurements or recovery–grade relationship are reported. The historical KR-316 sampling is addressed in the 24 February 2026 announcement. Soil representativity and duplicate behaviour are addressed under sampling, sub-sampling and analytical quality below.
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.	The field register contains qualitative soil-composition and site notes, including moisture, peat/organic content, bogs, road verges, ditches, excavation avoidance and local sampling offsets. Composition is populated for 408 of 410 assayed records. This is reconnaissance soil logging, not quantitative core/geotechnical logging suitable for Mineral Resource estimation. No new drill intersections were logged for this release; drill-intersection coverage is therefore not applicable. A systematic site-photograph register was not available.
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.	These are non-core soil samples. Recorded received weights are 0.12–0.49 kg across the 410 results and 0.17–0.32 kg in the latest 100. Field notes include both wet and dry media. The previously disclosed orientation procedure used a plastic scoop, labelled double zip-lock bags and drainage of excess free water from peat samples. Application of this procedure across the extension batch has not been verified. ALS method ME-MS23 specifies a nominal 50 g aliquot weighed as received, without drying or screening, followed by a selective leach. The certificate identifies ME-MS23 but does not provide batch-specific aliquot/preparation logs. No physical compositing of different sample stations is recorded. Six duplicate pairs are identified. PS3199/PS3200 were mixed in a plastic bag and split; PS3349/PS3350 are described as a split duplicate. PS3149/PS3150, PS3249/PS3250, PS3299/PS3300 and PS3399/PS3400 are repeat or nearby field samples, with reported separation up to 1.5 m. They assess different combinations of field and analytical variability. No grain-size distribution or formal sample-mass adequacy study is available; the samples are treated as reconnaissance observations.
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	The ALS electronic certificates identify WEI-21 received weight, ME-MS23 multi-element ionic leach and pH-MS23 final pH. ME-MS23 is a partial, alkaline-buffered sodium-cyanide leach with chelating agents and low-level instrumental determination. ALS describes a nominal starting pH of 8.5. REEs are

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Korsnäs Project commentary</th></tr>
<tr><td></td><td>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.</td><td>reported in ppb; these are partial-extraction concentrations, not whole-rock assays. Final pH in the latest batch ranges from 3.7 to 8.6.

The latest samples were received by ALS on 3 November 2026 and the certificate was finalised on 19 November 2026. All four batches have the same 63 result fields, units and methods. Two REE results are censored, both in PS3117: Tm <0.006 ppb and Lu <0.005 ppb. Raw results, reporting limits and qualifiers are retained in the project dataset.

Six field duplicate pairs have HREE-index relative percentage differences (RPDs) of 1.3%–43.3%, as detailed below. These comparisons include split and adjacent samples and do not establish laboratory precision for each analyte. No certified reference material or blank submissions are identified in the supplied field register. Batch-specific laboratory blanks, standards, repeats and acceptance criteria were not supplied; analytical accuracy, contamination control and precision cannot be independently assessed from the certificates alone.

For supporting geophysics, the supplied products are images rather than calibrated grids. Instrument models, acquisition times, calibration records, processing parameters and uncertainty estimates for the recent HVSR work, historical gravity and local ground magnetics are not available in these materials. The recent HVSR interpretation is not presented as final. Historical airborne limitations are set out under data spacing and other substantive data.

HREE-index duplicate comparisons
<table><tr><th>Sample pair</th><th>Original</th><th>Duplicate</th><th>RPD</th><th>Type</th></tr><tr><td>PS3149 / PS3150</td><td>96.09</td><td>63.87</td><td>40.3%</td><td>Repeat / adjacent</td></tr><tr><td>PS3199 / PS3200</td><td>41.44</td><td>41.99</td><td>1.3%</td><td>Split</td></tr><tr><td>PS3249 / PS3250</td><td>78.15</td><td>71.30</td><td>9.2%</td><td>Repeat / adjacent</td></tr><tr><td>PS3299 / PS3300</td><td>6.20</td><td>9.63</td><td>43.3%</td><td>Repeat / adjacent</td></tr><tr><td>PS3349 / PS3350</td><td>2.58</td><td>3.29</td><td>24.2%</td><td>Split</td></tr><tr><td>PS3399 / PS3400</td><td>1.42</td><td>0.92</td><td>42.9%</td><td>Repeat / adjacent</td></tr></table>
RPD = 100 × |duplicate − original| / their arithmetic mean, calculated from unrounded indices. No precision acceptance threshold is assumed.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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</td><td>Sample IDs were matched to the field register using PSXXXX identifiers. All 410 assayed IDs match coordinates; there are no repeated IDs or conflicting assay records. Field duplicates have separate IDs and are retained once each. The latest 100 results have no overlap with earlier certificates. All 63 analytical fields in the latest certificate were checked against the merged workbook.

Independent calculations checked all 15 pooled REE medians and all numeric element ratios and</td></tr>
</table>

Criteria	JORC Code explanation	Korsnäs Project commentary
	(physical and electronic) protocols. • Discuss any adjustment to assay data.	complete group totals against the workbook. Raw concentrations and qualifiers are unchanged. The reproducible transformation is concentration divided by its pooled median, then summation into the defined groups. The July 2026 arithmetic-mean normalisation has been replaced and must not be treated as numerically comparable. There are no new drill intersections or twinned holes to verify. No independent field resampling or umpire laboratory assays are documented. The original certificates and field register are retained separately from the derived workbook.
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.	The register uses ETRS89 / TM35FIN, EPSG:3067, in metres. All 410 results have eastings and northings. Registered coordinates span 205,280–209,400E and 6,973,950–6,979,700N. Elevation is missing for 125 results, including PS3321, PS3322 and PS3410 in the latest batch; blanks have not been replaced with zero. Available RLs range from 1.65 to 13.28 m. The earlier orientation release records differential-GPS survey control by Mitta Oy and sampling close to survey marks. The extension register does not specify the instrument or achieved accuracy for every location. Northward offsets of 10–25 m are reflected for PS3320–PS3322. PS3349/PS3350 retain northing 6,978,020 despite notes describing a 20 m southward offset; the registered coordinates have been retained. Coordinates are suitable for regional plotting but are not a substitute for drill-collar surveying. The supplied grid skeleton was used to register the presentation imagery. A fit to five known soil-line northings has a residual of less than 1 m in image space; this checks graphic alignment only and does not establish field positional accuracy. Target ellipses are digitised interpretations, not surveyed boundaries. No topographic or depth model has been recalculated. The Korsnäs Mine symbol represents an approximate point within the mine footprint at 206,750E, 6,977,850N, checked against the Company's 8 October 2026 map. It is not a surveyed shaft coordinate.
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.	Samples are generally spaced at about 40 m along east–west lines. The six principal assayed line northings are 6,979,700, 6,979,300, 6,978,900, 6,978,020, 6,977,150 and 6,976,190, with minor recorded offsets and an isolated assayed station at 6,973,950N. Main line separations are approximately 400–960 m. Some sites were skipped; the spacing is irregular locally. The latest 100 comprise 52 results on line 6,978,020N, 47 on line 6,976,190N and one at 6,973,950N, including two duplicate results. The wider register contains another 412 sampled IDs without matched assays, 32 planned stations and 102 skipped locations. No conclusion is drawn about laboratory receipt or completion dates for all outstanding samples. This coverage is adequate for reconnaissance ranking, not demonstration of mineralisation, geological/grade continuity or Mineral Resource estimation. There is no station compositing or

Criteria	JORC Code explanation	Korsnäs Project commentary
		geochemical surface interpolation. All 410 sample results, including the six duplicates, are included in each pooled-median population as specified in the project method. The historical Geological Survey of Finland (**GTK**) airborne survey had nominal 200 m flight-line spacing, with irregular actual tracks commonly 300–400 m apart and locally near 500 m. Earlier HVSR broad lines and local infill provide context, but final acquisition metadata for the recent program are awaited.
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 mainly east–west soil lines cross the broadly north–south mineralised corridors and the interpreted NNW–SSE magnetic trend. Broad line spacing and glacial transport prevent an assumption that an anomaly directly overlies its source. Soil medium, groundwater and peat accumulation may displace or modify responses. There is no new drilling-orientation assessment because no new drilling is reported. Irregular magnetic flight tracks and image interpolation may also affect apparent structural trends.
Sample security	• The measures taken to ensure sample security.	The earlier orientation release describes labelled double-bagged samples, locked storage at the West Coast facility and dispatch by the local manager. The latest ALS certificate records submission by Marian Urban and receipt of samples and the request form on 3 November 2026. Unique IDs reconcile to the field register. Electronic source files and derived outputs are kept separately.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The numerical dataset and export schedule have been checked for ID uniqueness, sample matches, raw-field transfer, pooled medians, censored results and calculated indices. This computational review is not an independent field or laboratory audit. No external audit report for the soil program was carried out. Resource Potentials Pty Ltd is processing and reviewing the recent HVSR data; its final report and quality assessment are awaited.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Korsnäs Project commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>Korsnäs is in western Finland and is held through Bambra Oy, a wholly owned subsidiary of European Resources Limited. The tenure schedule below reproduces the position published on 4 November 2026. Reservations and applications do not themselves authorise drilling.

Target B overlaps landowner access/exclusion areas and requires agreements or permissions. No equivalent buffer issue is identified for C in the working interpretation; routine access and permitting checks still apply.

Published tenure position at 4 November 2026
<table><tr><th>Area</th><th>Reference</th><th>Published status</th><th>km²</th></tr><tr><td>Hägg</td><td>ML2021:0019</td><td>Exploration permit</td><td>1.83</td></tr><tr><td>Hägg 2</td><td>ML2025:0020</td><td>Exploration permit</td><td>1.86</td></tr><tr><td>Hägg 3</td><td>ML2024:0087</td><td>Exploration permit</td><td>1.67</td></tr><tr><td>Petalax</td><td>ML2024:0103</td><td>Exploration permit application</td><td>8.25</td></tr><tr><td>Poikel</td><td>VA2026:0035</td><td>Reservation notification</td><td>6.29</td></tr><tr><td>Lagskogen</td><td>VA2026:0057</td><td>Reservation notification application</td><td>17.37</td></tr><tr><td>Linbacken</td><td>VA2026:0059</td><td>Reservation notification application</td><td>27.71</td></tr></table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Historical Outokumpu mining, drilling and ground gravity work provide the local exploration context. GTK acquired the airborne magnetic data in 1976. Resource Potentials reprocessed the airborne dataset in 2026 and provides specialist HVSR processing. Local ground-magnetic imagery is shown as qualitative context; the operator, date, instrument, corrections and grid metadata have not been verified. Historical activity is acknowledged without treating its images as new quantitative results.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>Korsnäs is interpreted as a carbonatite-related, skarn-associated REE system in western Finland, with mineralisation hosted in multiple structurally controlled lenses and domains beneath glacial cover. Apatite, monazite and allanite are relevant REE-bearing minerals. The soil survey tests concealed prospective corridors; a response in near-surface soils can also reflect the composition and movement of glacial material, groundwater pathways and organic accumulation. Gravity/HVSR responses may reflect variable till thickness and bedrock weathering or erosion. Magnetic contrasts may reflect structure or lithology and do not uniquely identify REE mineralisation.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Korsnäs Project commentary</th></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>No new drill results or intercepts are reported. The previously reported KR-316 collar is included to locate the known corridor: easting 207,011.8 m; northing 6,977,130.6 m; RL 2.00 m; azimuth 275.30°; dip −60.00°; final depth 287.4 m. Coordinates are ETRS89 / TM35FIN (EPSG:3067). Source: 24 February 2026 announcement, Table 1.

Figure symbols show the collar, not a reconstructed downhole survey. A new drill-intercept table is not material to this release because the new results are from soils and no new drilling grades, widths or intervals are reported.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>Each numeric elemental concentration is divided by its median over all 410 assayed samples, including the six distinct field duplicates. Medians and all old and new ratios are recalculated over the combined population; batches are not normalised separately and batch medians are not averaged. Raw results are not capped, and no cut-off grade is applied.

<table>
<tr><th>Element</th><th>Median ppb</th><th>Element</th><th>Median ppb</th><th>Element</th><th>Median ppb</th></tr>
<tr><td>La</td><td>145.25</td><td>Eu</td><td>5.345</td><td>Er</td><td>16.85</td></tr>
<tr><td>Ce</td><td>308</td><td>Gd</td><td>25.95</td><td>Tm</td><td>2.315</td></tr>
<tr><td>Pr</td><td>36.8</td><td>Tb</td><td>3.975</td><td>Yb</td><td>14.55</td></tr>
<tr><td>Nd</td><td>141.5</td><td>Dy</td><td>26.9</td><td>Lu</td><td>2.085</td></tr>
<tr><td>Sm</td><td>28.15</td><td>Ho</td><td>5.395</td><td>Y</td><td>118</td></tr>
</table>
LREE_N sums the normalised La, Ce, Pr, Nd, Sm, Eu and Gd values. HREE_N sums normalised Tb, Dy, Ho, Er, Tm, Yb, Lu and Y. TREE_N = LREE_N + HREE_N. These are dimensionless indices, not oxide concentrations or metal equivalents. HREE_N is the sum of eight ratios, not a multiple of a median HREE concentration; its median is not assumed to equal eight.

The 61-sample orientation survey reported in July used arithmetic-mean normalisation. This update uses medians from all 410 samples, and every earlier result has been recalculated. The published July indices and the current indices are not directly comparable.

For Tm and Lu, lower and upper median bounds were calculated with the censored observation bounded by zero and its detection limit. The bounds agree, resolving both medians without assigning</td></tr>
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Criteria	JORC Code explanation	Korsnäs Project commentary
		substitute concentrations. PS3117 retains Tm <0.006 ppb and Lu <0.005 ppb; HREE_N and TREE_N remain blank and LREE_N is retained. Numeric zeros remain zero. There are 409 complete HREE/TREE indices and 410 LREE indices. Rounded display values are not calculation inputs. Map classes (<20, 20–<40, 40–<60, 60–<80, 80–<100, 100–<120 and ≥120) are fixed display bins, not economic or statistically validated anomaly thresholds. Samples are not composited and soil values are plotted without interpolation.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable to the new surface-soil results. No mineralised width, thickness or downhole intersection length is reported. Soil-line lengths, station spacing, target ellipse dimensions and magnetic trends do not establish the dimensions or continuity of a bedrock mineralised body. KR-316 is referenced for location and geological context only.
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.	Figures 1–4 show registered soil coverage, HREE response, preliminary target areas and gravity/magnetic context. Soil data are plotted in EPSG:3067 with coordinate grids, north arrows, metre scale bars and consistent HREE classes. Both earlier and latest results are shown on the same recalculated basis. Dashed A–D outlines indicate preliminary investigation areas, not mineralisation boundaries. Tenement boundaries are uniform grey and do not distinguish legal status. The mine symbol is approximate; KR-316 uses the published collar. Magenta linework is the HVSR seismic anomaly interpretation used in the Exploration Target. It is distinct from the recent survey still being processed. Gravity and magnetic backdrops are registered images without calibrated numerical amplitude scales; amplitudes are not inferred from their colours. Complete acquisition and processing metadata were not available.
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 figures show low and elevated responses across the available coverage. All 410 assayed sample IDs are retained once each in the underlying dataset, including six field duplicates at shared coordinates. Raw concentrations, below-detection qualifiers and missing elevations are preserved. Individual sample schedules are omitted from this announcement; the maps and target evidence below present the range and limitations of the responses. Target A: PS3069 and PS3071 on 6,979,700N have HREE indices of 254.10 and 201.62, respectively. These are earlier samples, not part of the latest 100 results. Lower responses occur between and

Criteria	JORC Code explanation	Korsnäs Project commentary
		alongside them; gravity and seismic support are weaker. Target B: the latest samples PS3311–PS3319, at 207,400–207,720E on 6,978,020N, range from 10.32 to 69.52 HREE. The response is variable. Strong interpreted gravity and seismic responses support follow-up; access constraints remain. Target C: earlier orientation samples PS3045–PS3048, at 207,160–207,280E on 6,977,150N, range from 15.41 to 129.57 HREE on the recalculated basis. This is the previously identified eastern response. Gravity support lies immediately south; there is no corresponding strong seismic response. Target D: the southern KR-316 extension is interpreted from existing seismic/gravity information. The orientation line provides nearby soil context, but adjacent infill results are not in the dataset; new soil confirmation across the southern outline is not claimed. Target ranges describe the stated stations, not every location inside an outline. Isolated or narrow peaks, including PS3301 near the mine, may be influenced by sample medium, groundwater or historical disturbance. The recent seismic interpretation remains pending.
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.	The interpretation considers the existing KR-316 corridor, historical gravity, the HVSR seismic anomaly interpretation used in the Exploration Target, the 1976 GTK airborne magnetic image reprocessed by Resource Potentials, and local ground-magnetic imagery. The airborne display is labelled TMI reduced to pole and upward continued by 50 m; the source image is labelled with northwest illumination. Original calibrated grids and complete processing metadata were not supplied. The broad magnetic trend was described in the 4 November 2026 announcement as NNW–SSE. Its possible structural significance remains interpretive; neither the apparent trend nor the visual agreement of local and airborne imagery proves mineralisation. Detailed drone magnetics across accessible parts of the wider project is being considered, subject to scope, permission and budget. Topography, till thickness, groundwater and perched saturated peat may affect both physical responses and mobile-ion dispersion. Coincidence between methods is useful for ranking but is not necessarily independent proof of a mineralised source. No new metallurgical, bulk-sampling, density, groundwater-test or geotechnical result is reported.

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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.	Incorporate outstanding soil assays and recalculate every element median and all old and new indices on the full combined population. Obtain and review final Resource Potentials HVSR processing, acquisition metadata and QA/QC. Reassess the A–D outlines with soil medium, topography, hydrology and known drilling. Undertake repeat/infill sampling and laboratory/field quality-control review where needed, resolve coordinate offsets, and assess closer-spaced seismic across the southern KR-316 corridor. Advance landowner discussions for B. An initial hole is being considered approximately 80 m south of KR-316, with a broader program under assessment; no final hole count, metres, collar design or drilling budget is committed in this announcement. Assess detailed drone magnetics across the wider tenement package where appropriate. Any field or drilling program remains subject to results, access, statutory permissions, funding and seasonal conditions. The proposed work is target testing; its success and any future Mineral Resource addition are not assured.

References – ASX Announcements

24 February 2026 — Standout Drilling Intersection Unlocks Korsnäs Upside

1 June 2026 — Passive Seismic Survey Detects New Anomalies

22 July 2026 — Soil Geochemistry Detects Standout REE Zone and New Anomaly

4 November 2026 — Korsnäs Land Applications and Exploration Update

8 October 2026 — ANSTO to produce Korsnäs MREC sample in new test program

This announcement has been approved for release by the Board of Directors.