European Resources Limited

16 February 2026

Korsnäs Project advanced by metallurgical results

Highlights

- PT Geoservices completed screening test work (gravity, magnetic, sulphide flotation) on apatite and allanite-dominant samples prepared from coarse assay laboratory rejects from the Korsnäs REE Project's hard rock mineralised system and Tailings Storage Facility (**TSF**) apatite-dominant samples.
- Gravity separation delivered a 45% - 75% TREO[i] uplift, with ~40% - 60% REE recovery to the heavy concentrate. TSF sulphide flotation achieved ~80% lead recovery and ~85% sulphide recovery.
- Rare Earth Element (**REE**) bearing minerals also reported to the TSF float (~55% - 60%), with ~50% TREO upgrade. Further cleaning and depressants may improve selectivity.
- Concentrate production test work is being accelerated at the University of Oulu and GTK (Finland) to generate REE concentrates for downstream assessment. ANSTO (Australia) are also advancing downstream processing test work on concentrates to support selection of processing options for REO products.

European Resources Limited (European Resources or **the Company)** has further advanced its Korsnäs REE Project, with preliminary sample preparation and pre-concentration screening test work completed using coarse assay laboratory reject material on Korsnäs REE bearing material at the PT Geoservices metallurgical laboratory in Cikarang, Indonesia.

The test program incorporated gravity separation, magnetic separation, and sulphide flotation and evaluated allanite and apatite-dominant sample types collected from the Korsnäs hard-rock mineralised system and the TSF. Analytical results for the feed samples are summarised in Table 1, with the highest TREO grade recorded in the feed samples being 2.4% TREO from an allanite-dominant sample set and NdPr[ii] comprising 19% of TREO.

The results follow the Company's recent completion of a diamond drilling program at Korsnäs (refer ASX release 12 February 2026) which showed broad REE mineralised intervals and consistently strong NdPr enrichment, with further assay results pending.

Managing Director Comment

Jason Beckton commented:

"The Company is aware that a key value driver right now for Korsnäs is flowsheet advancement on a simple, growing geological resource. Our recent drilling results highlight that every time we step out drill, we find more.

Gravity separation delivered a meaningful uplift in TREO on allanite- and apatite-dominant sample types, supporting the case for a simple pre-concentration stage ahead of the main flotation circuit. Magnetic separation was not effective on the material tested, which is a useful outcome because it narrows the flowsheet options early.

In parallel, TSF sulphide flotation achieved strong lead and sulphide removal, although a significant proportion of REE-bearing minerals also reported to the flotation concentrate, highlighting the need for targeted reagent selection and cleaning stages to improve selectivity.

In summary, these preliminary screening tests have helped identify the most promising front-end upgrading options for Korsnäs.

With this screening now complete, we are accelerating concentrate production work through the University of Oulu and GTK, while ANSTO's downstream program continues to generate the extraction and residue data needed to select practical processing options for rare earth oxide products.

These are exciting times for Finland and for the Company's strategically located Korsnäs REE Project and we look forward to rapidly advancing the project in support of the EU's drive to secure domestic supplies of rare earths for critical 21st-century industries."

Head Assays

Table 1 – Korsnäs Feed Samples (coarse assay laboratory reject composites)

Sample Identification	TREO (%)	Nd2O3 (%)	Pr5O11 (%)	Sm2O3 (%)	% LREE	Al2O3 (%)	BaO (%)	CaO (%)	Fe2O3 (%)	P2O5 (%)	SiO2 (%)	Pb (%)	S (%)	C (%)
TSF Apatite Ore	0.592	0.143	0.036	0.021	34%	10.93	1.64	9.40	4.86	1.23	49.70	0.40	0.88	1.71
TSF Allanite Ore	1.127	0.282	0.071	0.044	35%	12.84	1.18	7.11	6.41	1.44	45.87	0.68	0.68	1.28
Main Orebody Apatite	0.557	0.125	0.030	0.019	31%	7.83	2.55	22.10	5.70	1.06	33.77	0.33	2.43	4.17
Main Orebody Allanite	2.439	0.323	0.115	0.026	19%	9.81	0.93	12.67	8.68	0.04	47.63	0.01	1.70	0.26

Gravity Test Work

Gravity test work using a Wilfley shaking table was completed on allanite and apatite-dominant samples to assess the potential for a gravity separation stage ahead of REE concentrate upgrading by froth flotation. Results from the allanite and apatite gravity separation tests are summarised in Tables 2 and 3.

Table 2 – Gravity Separation Test Work – Allanite-Dominant Sample

Sample	Mass Split (%)	Analysis									
		TREO (%)	Al2O3	Ba	CaO	Fe2O3	TiO2	P2O5	SiO2	Pb	S
Heavy Fraction	6.5	7.67	6.58	0.60	16.07	19.15	1.63	0.07	32.55	311	9.5
Mid Fraction	35.7	3.32	7.75	0.59	15.73	8.74	0.89	0.03	46.82	94	1.6
Light Fraction	57.8	1.85	11.22	0.98	10.28	7.35	0.72	0.03	49.07	104	0.8
Total	100.0	2.76	9.68	0.81	12.60	8.62	0.84	0.03	47.19	114	1.6
		Distribution									
Heavy Fraction	6.5	18.2	4.4	4.8	8.3	14.5	12.7	14.0	4.5	17.9	38.0
Mid Fraction	35.7	43.0	28.6	25.9	44.5	36.2	37.8	32.8	35.4	29.4	34.9
Light Fraction	57.8	38.8	67.0	69.3	47.1	49.3	49.5	53.1	60.1	52.7	27.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 3 – Gravity Separation Test Work – Apatite Dominant Sample

Sample	Mass Split (%)	Analysis									
		TREO (%)	Al2O3	Ba	CaO	Fe2O3	TiO2	P2O5	SiO2	Pb	S
Heavy Fraction	5.5	1.78	2.35	0.98	15.70	26.38	1.06	2.92	15.82	2.5	16.0
Mid Fraction	17.8	0.73	6.64	2.34	22.35	8.08	0.37	1.35	31.16	0.3	3.9
Light Fraction	76.7	0.49	8.17	1.80	21.71	3.79	0.18	0.79	34.99	0.2	1.0
Total	100.0	0.60	7.58	1.85	21.49	5.80	0.26	1.01	33.25	0.4	2.3
		Distribution									
Heavy Fraction	5.5	16.3	1.7	2.9	4.0	25.1	22.3	16.0	2.6	38.7	38.5
Mid Fraction	17.8	21.6	15.6	22.5	18.5	24.8	25.1	23.8	16.7	13.8	29.8
Light Fraction	76.7	62.1	82.7	74.6	77.5	50.1	52.6	60.2	80.7	47.5	31.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The gravity separation results are encouraging for the sample types tested. For the allanite-dominant sample, the heavy concentrate delivered a 45% increase in TREO, with 61% of REE reporting to the heavy and mid concentrate, reflecting rejection of aluminium and silica-rich gangue.

For the apatite-dominant sample, the heavy concentrate delivered a 76% increase in TREO, with 38% of REE reporting to the heavy and mid concentrate, also reflecting rejection of aluminium and silica-rich gangue.

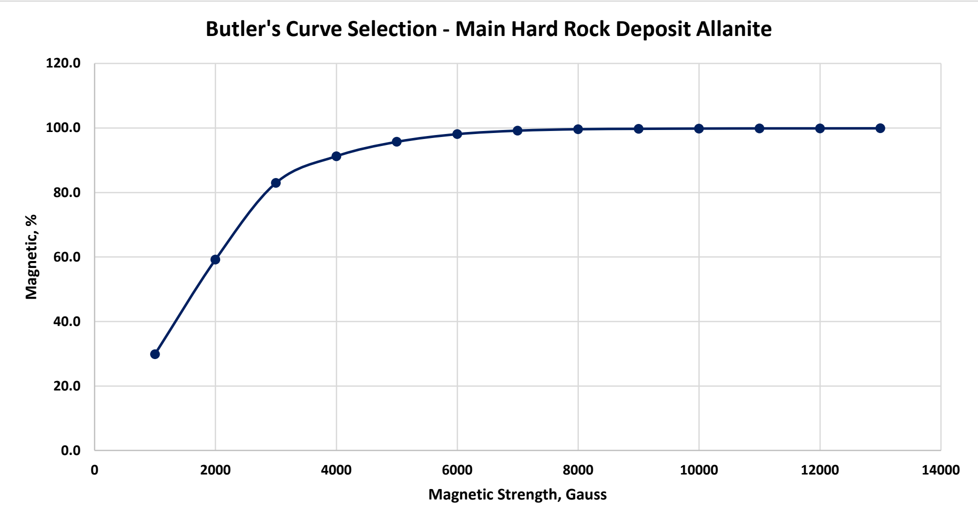
These results indicate that a gravity separation stage ahead of the main flotation circuit is a viable upgrading option for the sample types tested.

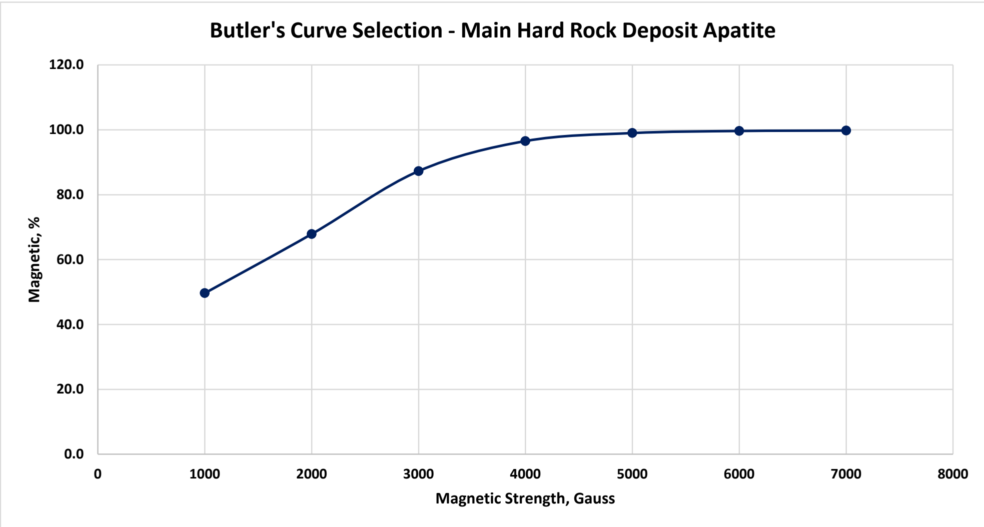
Magnetic Separation Test Work

Dry magnetic separation test work using an induced roll magnet (**IRM**) was completed on Korsnäs samples to assess whether magnetic separation is a viable pre-concentration option. This approach has been applied to other rare earth mineral systems (for example, eudialyte hosted material) where magnetic contrast allows useful pre-concentration.

Results on the Korsnäs samples (Figure 1) were not encouraging. Most minerals were magnetically susceptible, including at low field strengths and chemical analyses showed little separation, with minimal variation in REE grades across the different magnetic fraction bands.

Figure 1 – Magnetic Separation Test Work – Korsnäs Samples





Sulphide Flotation Test Work – TSF Apatite Sample

The TSF material contains residual sulphides, principally lead-bearing galena, reflecting its origin as tailings from historical lead mining and processing. Preliminary sulphide flotation test work using potassium amyl xanthate (**PAX**) with MIBC frother was completed on the TSF apatite-dominant sample (the dominant TSF REE-bearing mineral type) to assess the potential for lead and sulphide removal ahead of the main REE flotation stage.

Results from the rougher flotation test are summarised in Table 4. Lead recovery of approximately 80% and sulphide recovery of approximately 85% were achieved. However, approximately 55% - 60% of REE-bearing minerals also reported to the flotation concentrate, with an upgrade of approximately 50%. Silicon was the principal component rejected to tailings.

These results indicate flotation can concentrate REE-bearing minerals from the TSF material, but effective gangue rejection will depend on reagent selection, including the use of depressants. Producing a discrete sulphide concentrate separate from REE-bearing minerals is likely to be challenging.

Table 4 – Sulphide Flotation Test Work – TSF Apatite Sample

	TREO (%)	Nd2O3 (%)	Pr5O11 (%)	P2O5 (%)	CaO (%)	Pb (%)	S (%)
Head Grade	0.56	0.13	0.031	1.22	9.21	0.36	0.79
Concentrate Grade	0.83	0.19	0.047	1.83	13.15	0.75	1.76
Tailings Grade	0.40	0.09	0.022	0.84	6.80	0.12	0.19
Recovery	56%	56%	57%	57%	54%	79%	85%
Upgrade	47%	49%	51%	50%	43%	109%	124%

Next steps

- Accelerate concentrate production test work on TSF and hard-rock mineralised system samples currently being undertaken at the University of Oulu and GTK, Finland.
- Prepare concentrate samples for downstream REE processing test work to rare earth oxide products.
- Complete current downstream processing test work being undertaken at ANSTO Minerals, Lucas Heights, to determine the most viable processing option for Korsnäs concentrates.
- Commence Phase 2 downstream processing test work at ANSTO using pilot-scale concentrate samples.

About European Resources Limited

European Resources Limited is focused on advancing its 100%-owned Korsnäs rare earths project in Finland and its base and precious metals projects in Slovakia. The Company is targeting commodities that are increasingly required for manufacturing, electrification and broader industrial applications across Europe.

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

Cautionary Statement

This announcement includes forward-looking statements and opinions based on European Resources Limited'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. European Resources Limited undertakes no obligation to update forward-looking statements, except as required by law.

JORC Code, 2012 Edition – Table 1 (Korsnäs, Finland) – Metallurgical Test Work / Pre-Concentration Screening (ASX announcement 16 February 2026)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Screening metallurgical test work was completed on coarse core assay laboratory reject material representing allanite- and apatite-dominant material from the Korsnäs hard rock mineralised system, and an apatite-dominant sample from the Korsnäs TSF. Samples were used for indicative pre-concentration assessment (gravity separation, dry magnetic separation, and sulphide flotation).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – no drilling is reported in this metallurgical test work announcement.
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 – no drilling is reported. Sample masses and recoveries relate to laboratory test work, not drill recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	Not applicable – no drilling/core logging is reported in this metallurgical test work announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	Test work was undertaken by PT Geoservices at its Cikarang, Indonesia laboratory. Samples comprised coarse assay reject material and were prepared for bench-scale screening tests. Gravity separation used a Wilfley shaking table. Dry magnetic separation used an induced roll magnet (IRM). TSF sulphide flotation rougher testing used potassium amyl xanthate (PAX) with MIBC frother. Further detail on sample masses, size fractions and preparation steps will be reported as programs progress.
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.*	Feed head assays and product assays were used to calculate TREO upgrade factors and REE reporting to concentrates/tails. Assay methodologies and laboratory accreditation details are not stated in the announcement; results should be treated as preliminary screening outcomes. No metal equivalents are reported; TREO and NdPr proportions are calculated from assay data.
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.*	Results were generated by PT Geoservices as part of the laboratory screening program. European Resources reviewed the reported head and product assays for internal consistency prior to reporting. No umpire laboratory checks are reported at this stage.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Not applicable – this announcement reports laboratory test work results, not spatial exploration data points.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Not applicable – no drilling or spatial sampling grid is reported in this metallurgical test work announcement.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable – no drilling or structural orientation considerations are reported.
Sample security	*The measures taken to ensure sample security.*	Samples were sourced from core assay laboratory rejects and TSF material and transported to PT Geoservices for test work. Chain-of-custody and courier details are not reported in this announcement.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews are reported for this screening metallurgical test work program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The metallurgical samples are derived from the Company's Korsnäs project in Finland. 100%-owned tenements. • ML2021:0019 Hägg • ML2025:0020 Hägg 2 • ML2024:0087 Hägg 3 • ML2024:0103 Petalax
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The TSF material reflects historical lead mining and processing at Korsnäs. The current work relates to laboratory screening of REE-bearing material and is not an appraisal of historical exploration datasets.
Geology	*Deposit type, geological setting and style of mineralisation.*	Korsnäs hosts REE-bearing mineralisation in allanite and apatite-dominant material from the hard rock mineralised system, and apatite-dominant material in the TSF. This announcement focuses on pre-concentration behaviour of these sample types rather than geological interpretation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results*	Not applicable – no drill hole collar, survey or intersection data are reported in this metallurgical test work announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	Reported upgrades and recoveries are calculated from head and product assays for the relevant test streams. Gravity results refer to REE reporting to heavy (and where stated, heavy + mid) concentrates. Flotation results refer to rougher concentrate reporting. No top-cuts or resource cut-offs apply.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable – no drilling intersections are reported.
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.*	The announcement includes tables summarising head assays and test work results and a figure showing magnetic fraction results. No exploration maps or sections are required for reporting these laboratory screening outcomes.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement presents both favourable (gravity upgrade; TSF lead/sulphide removal) and unfavourable (limited magnetic separation selectivity; REE reporting to TSF sulphide float) outcomes. Results are described as preliminary screening tests on selected sample types.
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*	Metallurgical screening results are reported for gravity separation, dry magnetic separation and TSF sulphide flotation. The announcement also summarises parallel concentrate

Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	production work at the University of Oulu and GTK and downstream processing test work at ANSTO.
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.*	Planned work includes accelerating concentrate production test work on TSF and hard rock mineralised system samples (University of Oulu and GTK), preparing concentrates for downstream processing assessment and continuing/expanding downstream processing test work at ANSTO, including pilot-scale concentrate samples.

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

[ii] **NdPr** is calculated as the sum of Pr_6O_{11} + Nd_2O_3. **NdPr enrichment** is NdPr divided by TREO.