European Resources Limited

4 May 2026

ANSTO Further Advances Korsnäs REE Processing

Highlights

- **ANSTO Minerals (ANSTO)[1] initial test work** has materially improved confidence in the downstream test-work pathway for the historical Korsnäs concentrate stockpile.
- **Historical concentrate grade** assayed 2.3 wt% TREY[2], including 0.7 wt% magnet rare earths, confirming meaningful rare earth values in the stockpiled material.
- **Rare earth host minerals** were identified mainly as monazite, with a further important contribution from apatite.
- **Allanite contribution** appears limited, with little contribution to the key magnet rare earths neodymium and praseodymium.
- **Next phase of work** has now been defined and will focus on pre-leach conditions to facilitate optimal REE extraction during the acid bake process.

Managing Director comment - Jason Beckton

"ANSTO's first progress report marks a meaningful step forward for Korsnäs, as it shifts the conversation from general potential to a clearer technical direction. The work gives us more confidence that the downstream program is targeting the right mineral components and progressing in a practical way.

For investors, the key takeaway is that ANSTO is delivering real progress. We now have a better-defined framework for the next phase of test work and for moving ahead with a downstream treatment route that can properly unlock the value of the historical concentrate."

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

"The key technical message here is the mineralogy. Most of the rare earth value in the historical concentrate at Korsnäs sits in monazite, with a further meaningful contribution from apatite, while allanite is only a minor component and does not appear to host significant magnet rare earths neodymium and praseodymium.

The pre-leach results are also important because they suggest that yttrium hosted in apatite, and likely some of the heavier rare earth assemblage, could be at risk of early losses if conditions are not carefully managed. That gives the next stage of test work a clear technical focus: optimise calcite removal, control apatite behaviour and then test acid-bake conditions to maximise overall rare earth recovery."

European Resources Limited **(European Resources** or **the Company)** (ASX: ERE, FSE: 1P80) is pleased to provide an update on downstream metallurgical test work being undertaken by ANSTO on historical lanthanide concentrate stockpile material from the Company's 100% owned Korsnäs rare earth elements (**REE**) project in Finland.

ANSTO's first progress report has materially improved the Company's understanding of the rare earth host mineralogy in the historical concentrate and has established a clear path for realising the value of the magnet rare earths at Korsnäs.

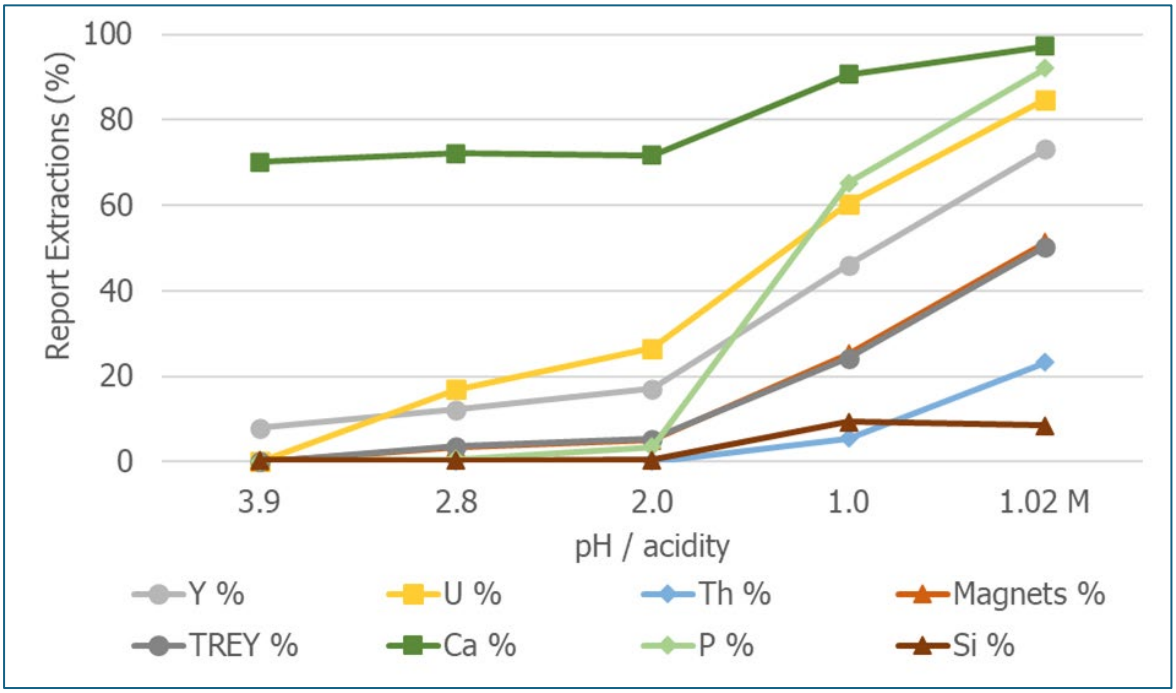
[1] ANSTO Minerals, a business unit of the Australian Nuclear Science and Technology Organisation.
[2] TREY = La + Ce + Pr + Nd + Sm + Eu + Gd + Tb + Dy + Ho + Er + Tm + Yb + Lu + Y.

Head assay of the composite concentrate returned 2.3 wt% TREY and 0.7 wt% magnet rare earths. QEMSCAN mineralogical work identified monazite as the dominant rare earth host, with smaller but still important contributions from apatite and minor associated phases. ANSTO concluded that 60% - 70% of the rare earth inventory is hosted in monazite, while a smaller but significant portion sits in apatite.

Importantly, ANSTO has reported that only a small proportion of the neodymium and praseodymium in the concentrate at Korsnäs was contained in the allanite. That matters because it confirms that the principal magnet rare earth value in this feed is associated with the monazite-apatite assemblage rather than allanite. From a processing perspective, extraction of rare earths from monazite is more well established in industry than from allanite-dominated systems, particularly for recovery of the key magnet rare earths, although further test work is required to confirm performance for the Korsnäs material.

ANSTO also found that monazite is strongly associated with apatite, suggesting widespread monazite inclusions within an apatite matrix. The work further showed elevated yttrium dissolution relative to TREY during pre-leach testing, indicating that the apatite fraction is enriched in yttrium and likely heavy rare earths relative to the sample as a whole. In practical terms, that means recovery of apatite-hosted rare earths will not be neglected in the next phase of the process flowsheet development.

The initial pre-leach program has already established a sensible framework for the next stage of optimisation. Calcite removal appears achievable at pH 4, apatite dissolution begins at pH 1, and the leach response is broadly consistent with the mineralogical interpretation. ANSTO's interpretation is that the next phase should focus on removing calcite cleanly, carefully managing apatite behaviour and then assessing extraction from the more refractory monazite-rich fraction through acid-bake conditions.



pH profile from acid leaching of EuR-1 Comp

The next round of ANSTO work will include generation of a calcite-free feed at pH 4, apatite pre-leach tests at pH 1 and pH 1.5 using various acid types, and direct acid bake testing followed by water leaching. These are practical next steps and should further define the preferred downstream route for Korsnäs historical concentrate material.

Overall, the Company considers this to be a technically useful and investor-relevant advance. ANSTO is making real progress, the main value-bearing mineralogy is becoming clearer and the next phase of work is directed at exactly the right problem: how to recover value from the monazite-apatite assemblage without unnecessarily losing the apatite-hosted heavy rare earth component.

ANSTO have already commenced the next phase of process flowsheet development:

- Completion of calcite removal and apatite pre-leach test work under the ANSTO program using multiple acid systems.
- Evaluation of direct acid-bake conditions on untreated Korsnäs concentrate to assess extraction from the refractory monazite-rich fraction.
- Definition of the preferred process flowsheet for magnet rare earth recovery.
- Integration of the process flowsheet development with parallel beneficiation test work programs.

Background Information

ANSTO is a leading Australian government-owned research organisation with more than 50 years' experience in minerals processing and extractive metallurgy. Through its Minerals business unit, ANSTO has established a strong track record in the development and optimisation of flowsheets for complex and critical metal systems, including rare earth elements, supporting projects in Australia and internationally.

ANSTO's work spans mineralogical characterisation, beneficiation, hydrometallurgical testwork and pilot-scale process development, with a focus on delivering practical and technically robust processing solutions.

Competent Person Statement

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

Cautionary Statement

This announcement includes forward-looking statements and opinions based on the Company's current expectations and beliefs. Such statements are subject to risks, uncertainties, and assumptions. Actual results may differ materially from those expressed or implied. Factors that may cause such differences include project, geological, regulatory, market and operational risks. The Company undertakes no obligation to update forward-looking statements, except as required by law.

Authorisation

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

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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	Explanation	Korsnäs Project response
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	This announcement relates to metallurgical test work on a historical lanthanide concentrate stockpile material from Korsnäs rather than new in situ exploration sampling. ANSTO received 40 sample bags totalling about 340 kg from CORE Resources on behalf of the Company and combined three split bags to produce the EuR-1 composite used for the reported work The material is considered appropriate for early-stage downstream mineralogical and pre-leach test work and for planned follow-up acid-bake test work.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable for this announcement. No new drilling has been undertaken or reported in this metallurgical update.

Criteria	Explanation	Korsnäs Project response
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable for this announcement. No new drill sample recovery data are reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Not applicable for this announcement. No new geological logging data are reported. Sample descriptions are included only to provide metallurgical context for the historical concentrate material being tested.
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.	ANSTO combined three approximately 20 kg bags identified as splits from the original sample sent to CORE Resources. The EuR-1 composite was then riffle split into subsamples for mineralogical and leach test work, including a 500 g sample pulverised for head assay and a 1 kg sample screened for particle size distribution. These procedures are standard and considered appropriate for laboratory-scale metallurgical evaluation.

Criteria	Explanation	Korsnäs Project response
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The work reported comprises laboratory-scale mineralogical and hydrometallurgical evaluation by ANSTO. Head assays were completed using a combination of XRF and lithium tetraborate fusion digest with ICP-MS. Mineralogy was assessed by QEMSCAN and XRD, and HCl pre-leach tests were undertaken under controlled laboratory conditions. The laboratory procedures are considered appropriate for this stage of metallurgical assessment.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	The reported outcomes have been reviewed by the Company and by the Competent Person for metallurgy. Results are based on ANSTO laboratory outputs. No independent external audit of the analytical results is 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 in the usual JORC exploration sense. The material tested is historical concentrate stockpile material from the Korsnäs project area; no new drill collar, trench or surface sample coordinates are reported.

Criteria	Explanation	Korsnäs Project response
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Not applicable for Exploration Results or Mineral Resource estimation. The work reported is metallurgical test work on a composite concentrate sample, not systematic exploration sampling.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable. No new geological sampling or drilling orientation data are reported.
Sample security	• The measures taken to ensure sample security.	Samples submitted to ANSTO were handled through standard commercial transport and laboratory chain-of-custody procedures. No sample security issues are known to the Company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The metallurgical program and reported outcomes have been reviewed internally by the Company and by the Competent Person for metallurgy. No independent external audit is reported.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Korsnäs Project response
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Company has a 100% interest in Bambra Oy, a company incorporated in Finland. The Korsnäs project tenure is secured by the following 100%-owned tenements: ML2021:0019 Hägg, ML2025:0020 Hägg 2, ML2024:0087 Hägg 3 and ML2024:0103 Petalax.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Previous operators undertook historical exploration, mining and processing at Korsnäs, including production of a lanthanide concentrate now referred to by the Company as historical lanthanide concentrate stockpile material. That historical work provides project context only. The current announcement focuses on ANSTO metallurgical test work on that historical material.
Geology	• Deposit type, geological setting and style of mineralisation.	Korsnäs is a rare earth project in western Finland where rare earth elements are associated principally with apatite, monazite and allanite within a carbonatite-skarn system. The ANSTO work reported here relates to historical concentrate material derived from that mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable for this announcement. No new drillhole information is reported.

Criteria	Explanation	Korsnäs Project response
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable to Exploration Results. No intercepts or aggregated exploration grades are reported. The announcement reports metallurgical test work outcomes for historical concentrate material, including head assay, mineralogical deportment, leach response and proposed next-stage work. These results should not be construed as Mineral Resource estimates or production forecasts.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable. No intercepts are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No geological plans, sections or drill hole diagrams are required to support this metallurgical update because no new Exploration Results are being reported. Any process-related figures included in the ANSTO report are illustrative of laboratory results only.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The announcement presents both positive and limiting aspects of the current ANSTO work. It reports the favourable identification of monazite and apatite as the key value-bearing hosts but also makes clear that work is preliminary and that further pre-leach and acid-bake optimisation is required. The announcement does not overstate the implications of the current results.

Criteria	Explanation	Korsnäs Project response
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No new exploration datasets such as drilling, mapping or geophysics are reported. The announcement refers only to metallurgical test results on historical lanthanide concentrate stockpile material, including head assay, mineralogical observations, selected rare earth deportment, leach behaviour and next-phase process test work.
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.	The aim of further work is to better define the preferred downstream process route for the historical concentrate material and by extension and further test work, the Korsnäs hard rock deposit.