European Resources Limited

1 June 2026

Passive Seismic Survey Detects New Anomalies

- **Phase 2 passive seismic surveying at Korsnäs has detected six new HVSR anomalies south and east of the historic Korsnäs mine and current Mineral Resource area.**
- **HVSR anomalies and gravity anomalies have been shown to correlate with REE mineralisation.**
- **Five of the six new HVSR anomalies lie outside the limits of the historical gravity survey coverage, opening new areas for possible resource expansion.**
- **Two Phase 2 lines, located approximately 80 metres north and 80 metres south of the Phase 1 line that led to standout drill hole KR-316, returned strong anomalies along the expected strike direction, supporting continuity of the southern target corridor.**
- **One of the strongest new anomalies identified to date occurs on the southernmost Phase 2 line (Line 6974510N) and contributed to the Company applying for the new 6.3 km^2 Poikel exploration permit Reservation Application area, increasing the Korsnäs project to 19.9 km^2.**
- **The positive Phase 1 and Phase 2 results have led to the immediate commencement of Phase 3, which is designed to extend passive seismic coverage across the broader tenement package and the Poikel Reservation Application area.**
- **The Company plans to use the Phase 3 results to design Phase 4 infill lines and prioritise targets for future possible resource expansion.**

Overview

European Resources Limited (**European Resources** or the **Company**) (ASX: ERE, FSE: 1P80) is pleased to advise that Phase 2 of the passive seismic Horizontal-to-Vertical Spectral Ratio (**HVSR**) survey at the Korsnäs rare earth element (**REE**) project in western Finland has detected several new passive seismic anomalies to the south and east of the current Mineral Resource Estimate and the historic Korsnäs mine.

These results extend the successful Phase 1 orientation survey completed in November 2025[1] and support the use of HVSR surveying as a practical exploration targeting tool at Korsnäs.

Korsnäs REE mineralisation is known to be associated with gravity anomalies. The HVSR survey detects zones of deeper bedrock erosion and thicker glacial till accumulation which are likely contributors to the gravity and passive seismic responses and interpreted, and validated by drill results, to coincide locally with softer or more erodible bedrock, including REE mineralised or altered zones.

These results are important because the Phase 2 survey has not merely repeated known geophysical responses around the old mine, it has identified new, untested anomalies beyond the historical gravity coverage and has provided evidence that the southern target corridor associated with standout drill hole KR-316 continues along strike.

Supported by the HVSR survey results, the Company has applied for the 6.3 km^2 Poikel exploration permit Reservation Application area, extending the Korsnäs project by approximately 2 km to the south and increasing the project area to 19.9 km^2. This exploration permit Reservation Application is currently in handling by the Finnish Safety and Chemicals Agency (**TUKES**), the Finnish mining authority.

[1] Refer ASX announcement 5 December 2025.

Managing Director comment - Jason Beckton

"The Phase 2 passive seismic results are a strong technical step forward for Korsnäs. The method has now moved beyond proof of concept and has started to define new target areas south and east of the historic mine and current Mineral Resource Estimate.

The key point is that Phase 2 has not simply identified features around known mineralisation, several responses occur outside the Mineral Resource Estimate and historical gravity coverage area.

The result on the southernmost line is particularly encouraging and was one of the factors behind our Poikel exploration permit Reservation Application.

The Company has now secured exploration priority rights over 7km of strike length from North to South, with anomalies possibly defining a series of possibly en echelon or arrayed target zones each over 1 km length (please refer to 1 km scale bar in Figure 1 below)."

Survey program and exploration rationale

Passive seismic HVSR surveying estimates depth to bedrock by measuring natural ground vibrations. At Korsnäs, the method is being used to detect zones of deeper bedrock erosion and thicker glacial till accumulation. These features are interpreted to coincide locally with softer or more erodible bedrock, including mineralised or altered zones.

The known Korsnäs REE lodes are associated with gravity anomalies. The Phase 1 orientation survey indicated that the same bedrock/till relationship may be detectable by HVSR, providing a direct and relatively rapid method to screen areas beneath glacial cover.

The Company does not consider passive seismic to be a substitute for drilling. The method is being used as an exploration targeting tool to rank areas for infill geophysics, geological review and future drill testing.

Passive seismic survey Phases

Phase	Purpose	Scope	Status
Phase 1	Proof-of-concept orientation survey over known REE mineralisation and gravity anomalies.	Two lines; 103 stations.	Completed November 2025.
Phase 2	Coverage and continuity testing south and east of the current mineral resource estimate and historic mine.	Seven lines, mostly wide-spaced at approximately 560 metres; 345 stations.	Completed May 2026.
Phase 3	Further coverage across the broader tenement package and proposed tenement extension/reservation area.	Six lines; 410 stations.	Underway.
Phase 4	Infill lines over priority anomalies to better define geometry, intensity and drill targeting.	To be designed after Phase 3 review.	Future work.

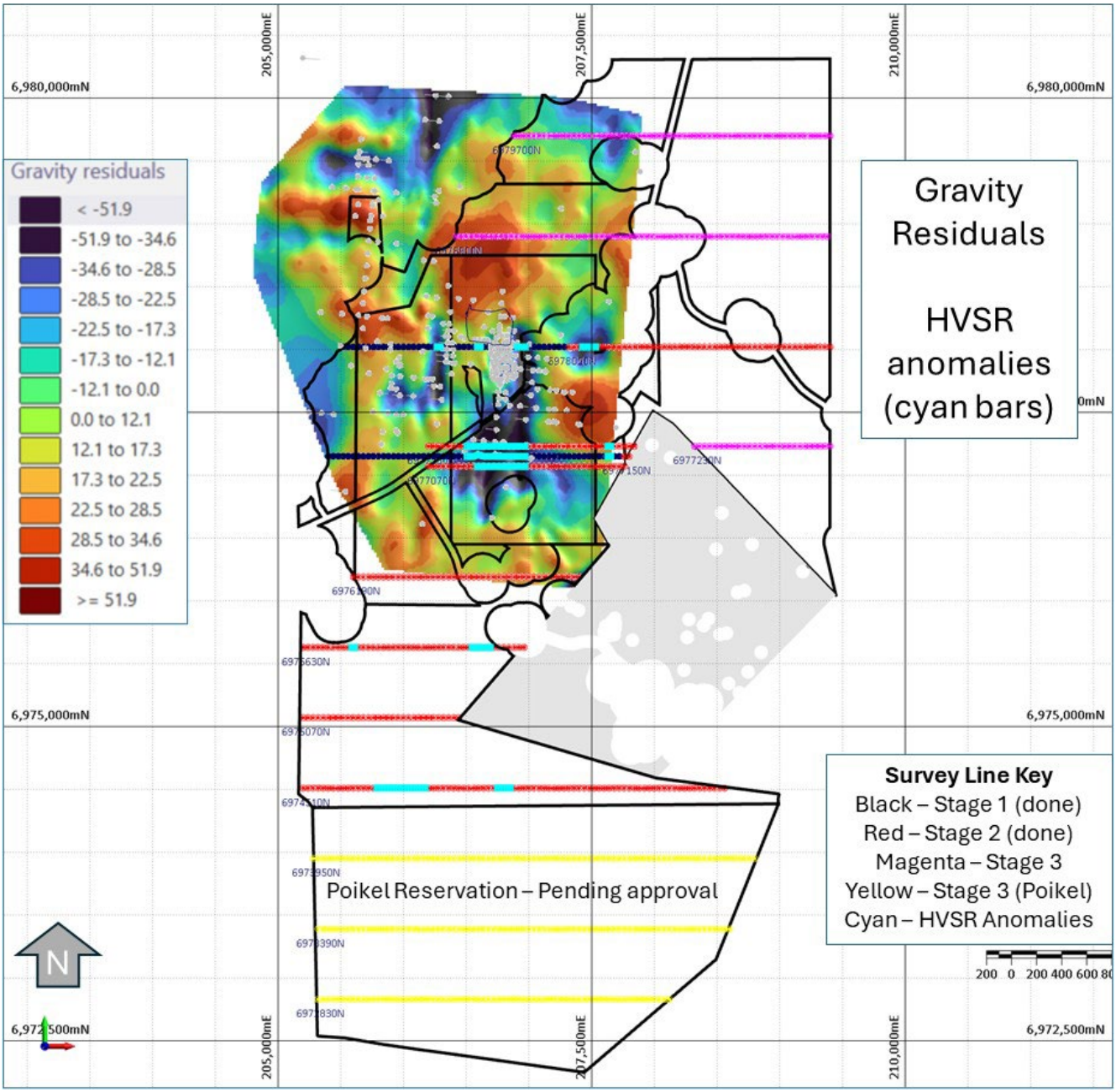

Figure 1. Korsnäs project map showing the historic mine, gravity anomalies, Phase 1, Phase 2 and Phase 3 passive seismic survey lines and the proposed Poikel Reservation Application area.

Phase 1 orientation survey - proof of concept

Phase 1 was completed in November 2025 as an orientation survey. It comprised two passive seismic lines over areas of known REE mineralisation and gravity anomalies.

The results exceeded Company expectations. The data was of low noise, provided good depth-to-bedrock resolution and coincided with gravity low anomalies. The work also indicated that deeper bedrock erosion and thicker glacial till accumulation are likely contributors to the gravity and passive seismic responses. In places, these responses are also reflected by subdued topographic depressions.

Phase 1 Line 6977150N was designed to test a strong gravity anomaly south of the historic mine. The line confirmed a corresponding HVSR anomaly. This anomaly was later drill-tested by hole KR-316[2], which returned one of the strongest REE intersections reported from the Korsnäs property to date. The KR-316 result provided an important practical validation of the method as an exploration targeting tool.

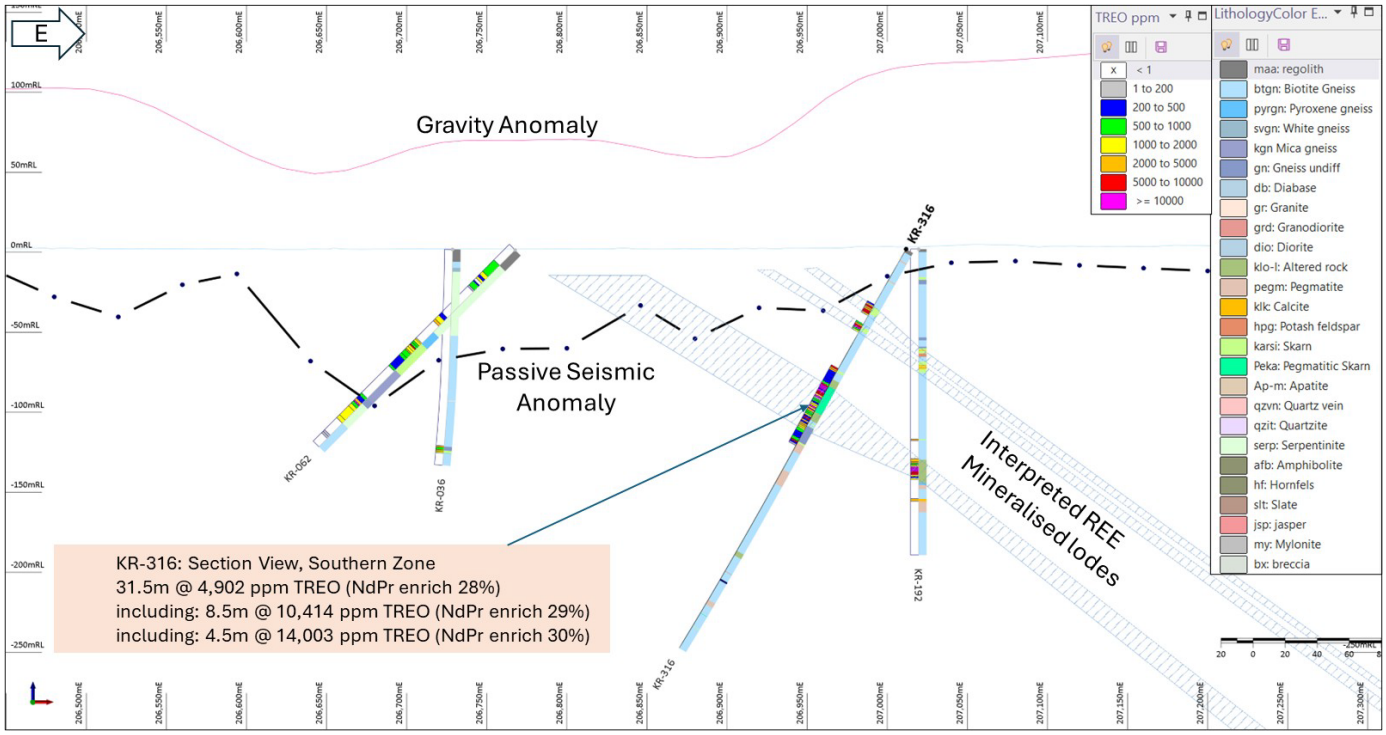

Figure 2. Schematic section across Phase 1 Line 6977150N showing interpreted bedrock profile, thicker glacial till zone and the KR-316 drill position.
(Seismic and gravity set to arbitrary scale for greater clarity.)

Phase 2 results - continuity and new anomalies

Phase 2 was completed in May 2026 and was designed to test continuity of the Phase 1 responses and to extend survey coverage beyond the limits of the historical gravity data.

A key objective was to test whether the target zone associated with the Phase 1 anomaly and drill hole KR-316 continued along strike. Two Phase 2 lines, located 80 metres north and 80 metres south of the original Phase 1 line, both returned strong HVSR anomalies along the expected strike direction. This supports the interpretation that the southern target corridor is not an isolated feature.

The broader Phase 2 survey comprised seven lines, mostly at wide spacing of approximately 560 metres. The survey detected six new anomalies. Five of these anomalies lie outside the boundary of the historical gravity coverage and all are untested by drilling.

[2] Refer ASX announcement 24 February 2026.

One of the most significant new responses identified to date occurs on the southernmost Phase 2 line, Line 6974510N. This anomaly was a material factor in the Company applying for the new Poikel Reservation Notification area, which is currently in process with Tukes.

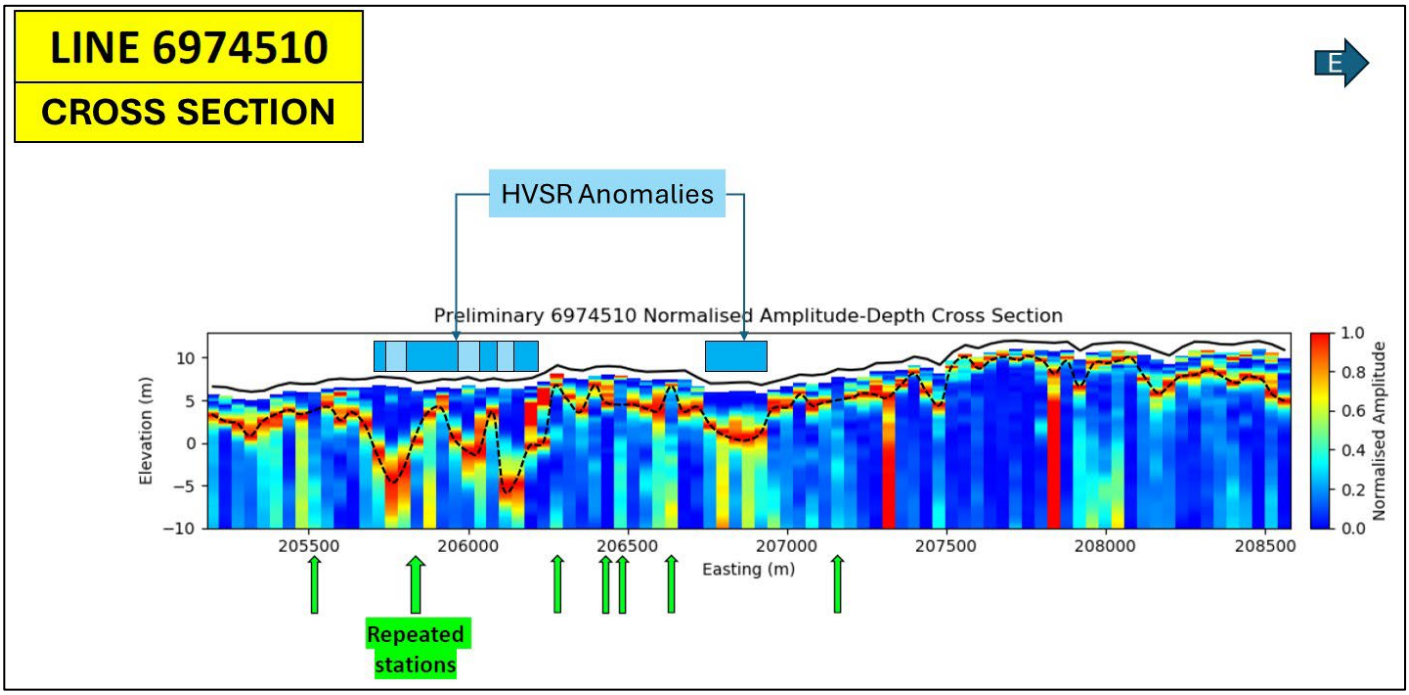

Figure 3. Preliminary schematic section along Line 6974510N showing the interpreted southern HVSR anomaly and inferred thicker till/deeper bedrock response. (Vertical exaggeration ~10x.)

Why passive seismic is useful at Korsnäs

The Company is using passive seismic HVSR surveying because it provides several practical advantages in the Korsnäs glacial till environment.

- It provides a direct estimate of bedrock depth under glacial cover.
- It is relatively low cost and rapid to deploy compared with some other geophysical methods.
- It does not require the same level of precise levelling, terrain correction and tie-in control as gravity surveying.
- The equipment is robust, portable and suitable for operation in a range of weather conditions.
- Data can be collected by trained Company geological personnel, with specialist QA/QC and processing support.

Field crews comprise European Resources personnel. QA/QC, processing and technical review are being provided by Resource Potentials Pty Ltd. Equipment hire and technical support are being provided by MoHo s.r.l., the instrument manufacturer based in Italy.

Exploration caution

The Company cautions that the new Phase 2 anomalies have not yet been drill-tested. While known REE lodes at Korsnäs are associated with gravity and passive seismic anomalies, there are possible alternative geological explanations for gravity and passive seismic anomalies and further exploration work will be required to determine whether the new anomalies are associated with REE mineralisation.

Next steps

- Complete Phase 3 passive seismic coverage across the broader Korsnäs tenement package and, subject to access and regulatory requirements, the proposed Poikel exploration permit Reservation Application area.
- Review Phase 3 results together with existing geology, drilling, gravity, topography and till-depth interpretation.
- Design Phase 4 infill lines over the highest priority anomalies to define strike continuity and anomaly geometry.
- Rank targets for future drilling using anomaly strength, continuity, geological setting, access and permitting considerations.

About European Resources Limited

European Resources Limited is focused on discovering and developing critical minerals projects in Europe, with a primary focus on the Korsnäs REE Project in Finland and a portfolio of base and precious metals projects in Slovakia.

At Korsnäs, the Company's near-term technical focus is the systematic advancement of metallurgical studies to support a practical rare earth processing pathway. This work includes downstream hydrometallurgical test work by ANSTO and the European Union funded REMHub program, including beneficiation and pilot-scale work involving GTK Mintec and the University of Oulu Mining School.

The Company considers Korsnäs to be well positioned within the European critical minerals sector, where secure regional supply chains for rare earths and other strategic minerals remain a significant policy and industrial priority.

Competent Person statements

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 the 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 gravity and passive seismic anomalies described in this announcement are geophysical anomalies and further exploration work will be required to determine whether the new anomalies are associated with REE mineralisation.

The Company confirms that it is not aware of any new information or data that materially affects the previously reported information included in this announcement and that all material assumptions and technical parameters underpinning the previously reported Exploration Results continue to apply and have not materially changed.

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JORC Code, 2012 Edition - Table 1
Korsnäs REE Project, Finland - Passive Seismic HVSR Survey

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling. Include reference to measures taken to ensure sample representivity and appropriate calibration of any measurement tools or systems used.*	This announcement reports passive seismic HVSR geophysical survey results. No new rock, soil, drill core or other physical samples are reported. Passive seismic measurements were collected at field stations using portable HVSR equipment. Station locations were selected along planned survey lines designed to test known and interpreted depth-to-bedrock, gravity and geological targets.
Drilling techniques	*Drill type and details.*	No new drilling is reported in this announcement. Historical and recently reported drilling, including KR-316, is referred to only as geological context for interpreting passive seismic targets.
Drill sample recovery	*Method of recording and assessing core and chip recoveries and results assessed.*	Not applicable. No new drill samples are reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged.*	Not applicable to the passive seismic survey. Geological context is based on previously completed mapping, drilling and interpretation at Korsnäs.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable. No physical samples were collected or prepared as part of the passive seismic survey.
Quality of assay data and laboratory tests	*Nature, quality and appropriateness of assaying and laboratory procedures used.*	Not applicable. No assay results are reported. The reported results relate to passive seismic HVSR survey measurements and interpretation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable to assay verification. HVSR data collection, processing and interpretation are subject to internal review and specialist QA/QC by Resource Potentials Pty Ltd.
Location of data points	*Accuracy and quality of surveys used to locate drill holes, collars, trenches, mine workings and other locations.*	HVSR station positions were recorded using handheld or differential GPS equipment considered suitable for reconnaissance and target-generation work. Station positions are adequate for line-based geophysical interpretation and future follow-up planning. Final coordinates should be checked before drilling or detailed infill work.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Phase 2 comprised seven lines, mostly at broad line spacing of approximately 560 metres, with station spacing to be confirmed in final survey metadata. The spacing is suitable for reconnaissance-scale target generation but is not adequate on its own for final drill collar positioning without infill surveying.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures.*	Survey lines were designed to test interpreted target trends and to provide cross-line information over prospective corridors. Orientation is appropriate for reconnaissance passive seismic targeting, but further infill lines will be required to confirm geometry and strike continuity of individual anomalies.
Sample security	*Measures taken to ensure sample security.*	Not applicable to physical sample security. Digital field data are retained by the Company and/or its consultants for QA/QC, processing and interpretation.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audit has been completed. QA/QC, processing and technical review are being provided by Resource Potentials Pty Ltd. Equipment hire and technical support are being provided by MoHo s.r.l.

Section 2 - Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties.*	The Korsnäs project is located in western Finland and is held through Bambra Oy, a 100%-owned subsidiary of European Resources Limited. Relevant existing tenure includes ML2021:0019 Hägg, ML2025:0020 Hägg 2 and ML2024:0087 Hägg 3. The Company has also applied for the Poikel Reservation Notification area, which is in process with TUKES.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Korsnäs district has a long exploration and mining history, including historical Outokumpu mining and prior rare earth work. The current passive seismic program is being undertaken by European Resources personnel, with specialist support as described in this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	Korsnäs is a REE project in western Finland where rare earth mineralisation is associated with carbonatite-skarn style mineralisation. REE-bearing minerals include apatite, monazite and allanite. Mineralised zones are hosted in and around the historical Korsnäs mine area and along interpreted extensions under glacial cover.
Drill hole information	*A summary of all information material to understanding the exploration results.*	No new drill hole information is reported. Drill hole KR-316 is referred to as geological context because it tested a previously identified gravity/HVSR target and returned one of the strongest REE intersections reported from the property. Refer to the Company's prior ASX announcements for full drill hole details.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations.*	No assay intervals or grade averages are reported in this announcement. Passive seismic results are presented as interpreted geophysical anomalies based on HVSR depth-to-bedrock responses.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in reporting Exploration Results.*	Not applicable. No new drilling intervals or mineralised widths are reported.
Diagrams	*Appropriate maps and sections should be included.*	The announcement is intended to include one plan map and two schematic sections showing the survey lines, current Mineral Resource/mine context, interpreted HVSR anomalies and selected target areas. Final figures should clearly distinguish measured survey data from interpretation.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting should be practiced.*	The announcement describes the key Phase 2 results, including the number of new anomalies and the fact that five of six anomalies lie outside the historical gravity coverage. It also cautions that the anomalies are untested and may have non-mineralisation causes.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported.*	Relevant supporting information includes existing geology, previous drilling, gravity data, topography and interpreted glacial till/bedrock relationships. The HVSR interpretation should be reviewed with these datasets before selecting drill targets.
Further work	*The nature and scale of planned further work.*	Phase 3 passive seismic surveying is underway. Following Phase 3, the Company expects to design Phase 4 infill lines over priority anomalies and to rank targets for future drilling based on anomaly strength, continuity, geological context, access and permitting considerations.

Section 3 - Mineral Resource Estimation - Not applicable