16 June 2026

# Significant Increase in Korsnäs Exploration Target

## Highlights

- **Korsnäs rare earth element project Exploration Target increased by up to 190% to 18 million tonnes (Mt) to 32 Mt at 0.8% to 1.0% TREO[1].**
- **The increased Exploration Target is the result of new target corridors identified by the Company's Phase 2 passive seismic surveying and the projection of known mineralised zones within existing geological wireframes to -400 m RL.**
- **The Exploration Target is additional to, and separate from, the Company's Inferred Mineral Resource Estimate of 15.4 Mt at 1.0% TREO[2].**
- **The Phase 2 passive seismic survey identified new, untested anomalies north, south and east of the historic Korsnäs mine and the current Mineral Resource area.**
- **Further passive seismic surveying has commenced with drill testing being the step required to convert the Exploration Target to a Mineral Resource Estimate.**

### Exploration Target Statement

European Resources Limited (**European Resources** or **the Company**) (ASX: ERE, FSE: 1P80) has defined an updated Exploration Target for the Company's 100% owned Korsnäs rare earth element (**REE**) project of approximately 18 Mt to 32 Mt at 0.8% to 1.0% TREO.

For compliance reasons the potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in respect of the Exploration Target and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

The updated Exploration Target is additional to, and separate from, the April 2026 Inferred Mineral Resource Estimate of 15.4 Mt at 1.0% TREO. The Exploration Target is not included in the Mineral Resource Estimate.

This updated Exploration Target replaces the previously reported Exploration Target of 9 Mt to 11 Mt at 0.9% to1.1% TREO announced on 22 April 2025[3].

[1.] TREO (Total Rare Earth Oxides) is the sum of rare earth oxides including $La_2O_3$, $CeO_2$, $Pr_6O_{11}$, $Nd_2O_3$, $Sm_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$ and $Y_2O_3$.

[2.] Refer ASX announcement dated 16 April 2026.

[3.] Refer ASX announcement dated 22 April 2025.

## Managing Director's comments

European Resources' Managing Director Jason Beckton said:

"The updated Exploration Target highlights the broader scale of the Korsnäs rare earth system beyond the current Mineral Resource Estimate.

Importantly, the target is not based on broad geological speculation. The known-zone component is derived from a separate interpolation of the remaining un-estimated portions of the existing geological wireframes, while the passive seismic component applies the grade-tonnage characteristics of the current Mineral Resource model to interpreted target volumes.

The passive seismic survey program has identified a series of new anomalies to the north, south and east of the current Mineral Resource area. These remain geophysical targets and will require drilling to convert to a Mineral Resource, but the successful testing of an earlier gravity and horizontal to vertical spectral ratio (HVSR) target by drill hole KR-316 gives us confidence that the method is a useful tool for identifying concealed mineralised structures beneath glacial cover.

Our next steps are clear. The Exploration Target is conceptual and is not a Mineral Resource Estimate, but it provides a sound technical framework for the next stage of exploration and potential Mineral Resource growth at Korsnäs."

The April 2026 MRE increased the Korsnäs Inferred Mineral Resource to 15.4 Mt at 1.0% TREO, reported at a 0.5% TREO cut-off. The estimate is based on an integrated dataset comprising re-assayed historical drill core, recent drilling, geological logging, structural observations and modern analytical data. The estimate is confined to hard-rock mineralisation interpreted within wireframe domains below the base of glacial till, is limited to above RL -400 m and excludes known historical underground stoping[3].

The Phase 2 passive seismic survey identified new HVSR anomalies south and east of the historic mine and current Mineral Resource area[4]. Additional survey lines completed since that announcement have identified further anomalies to the north of the Mineral Resource. All of these anomalies are geophysical targets and remain untested by drilling."

## Overview

The updated Exploration Target has been developed following the Company's April 2026 Mineral Resource Estimate update and the recently completed Phase 2 passive seismic HVSR survey at Korsnäs.

[4.] Refer ASX announcement dated 1 June 2026.

## Basis of the Exploration Target

The Exploration Target comprises two separate components:

- new target areas defined by passive seismic interpretation, principally outside the immediate mine and Mineral Resource area; and
- projection of known mineralised zones within existing geological wireframes down to -400 m RL.

There is no overlap between the April 2026 MRE, the known-zone projection component or the passive seismic target component. Historical underground stopes have been excluded.

The April 2026 Mineral Resource model provides a basis for estimating the proportion of interpreted mineralised volume likely to report above selected TREO cut-off grades. The relevant proportions used in the Exploration Target calculation are based on block tonnes within the existing Resource model above selected TREO cut-offs.

These block-tonnage proportions have been applied, with appropriate caution, to interpreted Exploration Target volumes. This approach grounds the Exploration Target in the actual grade-tonnage characteristics of the Korsnäs Mineral Resource, rather than relying solely on geological extrapolation or geophysical interpretation.

| TREO cut-off | Resource tonnes | TREO grade | Block-tonnage proportion used |
|---|---|---|---|
| 0.6% TREO | 11.6 Mt | 1.2% TREO | 12% |
| 0.5% TREO | 15.4 Mt | 1.0% TREO | 15% |
| 0.4% TREO | 21.6 Mt | 0.8% TREO | 22% |

### Component 1 — Passive seismic target areas

The passive seismic target component is based on approximately 9 km of interpreted prospective structure outside the immediate mine and Mineral Resource area. The interpreted target corridors are based on Phase 2 passive seismic HVSR anomalies and associated geological interpretation.

The target volume has been estimated using a 400 m down-dip projection, an assumed average true thickness of 7 m and a bulk density of 2.77 t/m$^3$, consistent with the April 2026 Mineral Resource Estimate.

The existing Resource model block-tonnage proportions above selected TREO cut-offs have then been applied to the interpreted passive seismic target volume. Applying the 12% block-tonnage factor gives a lower tonnage case of approximately 8 Mt, while applying the 22% factor gives an upper tonnage case of approximately 15 Mt.

This gives an Exploration Target component for the passive seismic target areas of approximately 8 Mt to 15 Mt at 0.8% to 1.1% TREO.

The Company cautions that passive seismic HVSR anomalies are geophysical targets and do not directly measure REE grade or mineralisation. The passive seismic target component remains conceptual and requires drill testing.

| Parameter | Assumption |
|---|---|
| **Interpreted prospective structure** | Approximately 9 km |
| **Down-dip projection** | 400 m |
| **Average true thickness** | 7 m |
| **Bulk density** | 2.77 t/m$^3$ |
| **Resource model block-tonnage proportion applied** | 12% to 22% |
| **Indicative Exploration Target component** | 8 Mt to 15 Mt at 0.8% to 1.1% TREO |

### Component 2 — Projection of known zones to -400 m RL

The known-zone projection component was generated using a fourth interpolation pass designed to populate the remaining unestimated portions of the existing geological wireframes to -400 m RL. The first three interpolation passes underpin the April 2026 Mineral Resource Estimate, while blocks populated by the fourth pass were reported separately for Exploration Target purposes. As the interpolation passes are mutually exclusive, there is no overlap or double counting with the April 2026 Mineral Resource Estimate.

Historical underground stopes have been excluded.

| TREO cut-off | Additional material within existing wireframes |
|---|---|
| 0.6% TREO | 10 Mt at 0.9% TREO |
| 0.5% TREO | 13 Mt at 0.8% TREO |
| 0.4% TREO | 17 Mt at 0.7% TREO |

For Exploration Target purposes, the known-zone projection component is estimated at approximately 10 Mt to 17 Mt at 0.7% to 0.9% TREO.

## Combined updated Exploration Target

The two Exploration Target components are separate from each other and from the April 2026 MRE. There is no overlap between the existing MRE, the known-zone projection component or the passive seismic target component.

| Component | Tonnage range | Grade range |
|---|---|---|
| Passive seismic target areas | 8 Mt to 15 Mt | 0.8% to 1.1% TREO |
| Projection of known zones to -400 m RL | 10 Mt to 17 Mt | 0.7% to 0.9% TREO |
| **Combined updated Exploration Target** | **18 Mt to 32 Mt** | **0.8% to 1.0% TREO** |

The combined grade range has been calculated using weighted average grades from the two Exploration Target components. The Exploration Target remains conceptual in nature and is not a Mineral Resource.

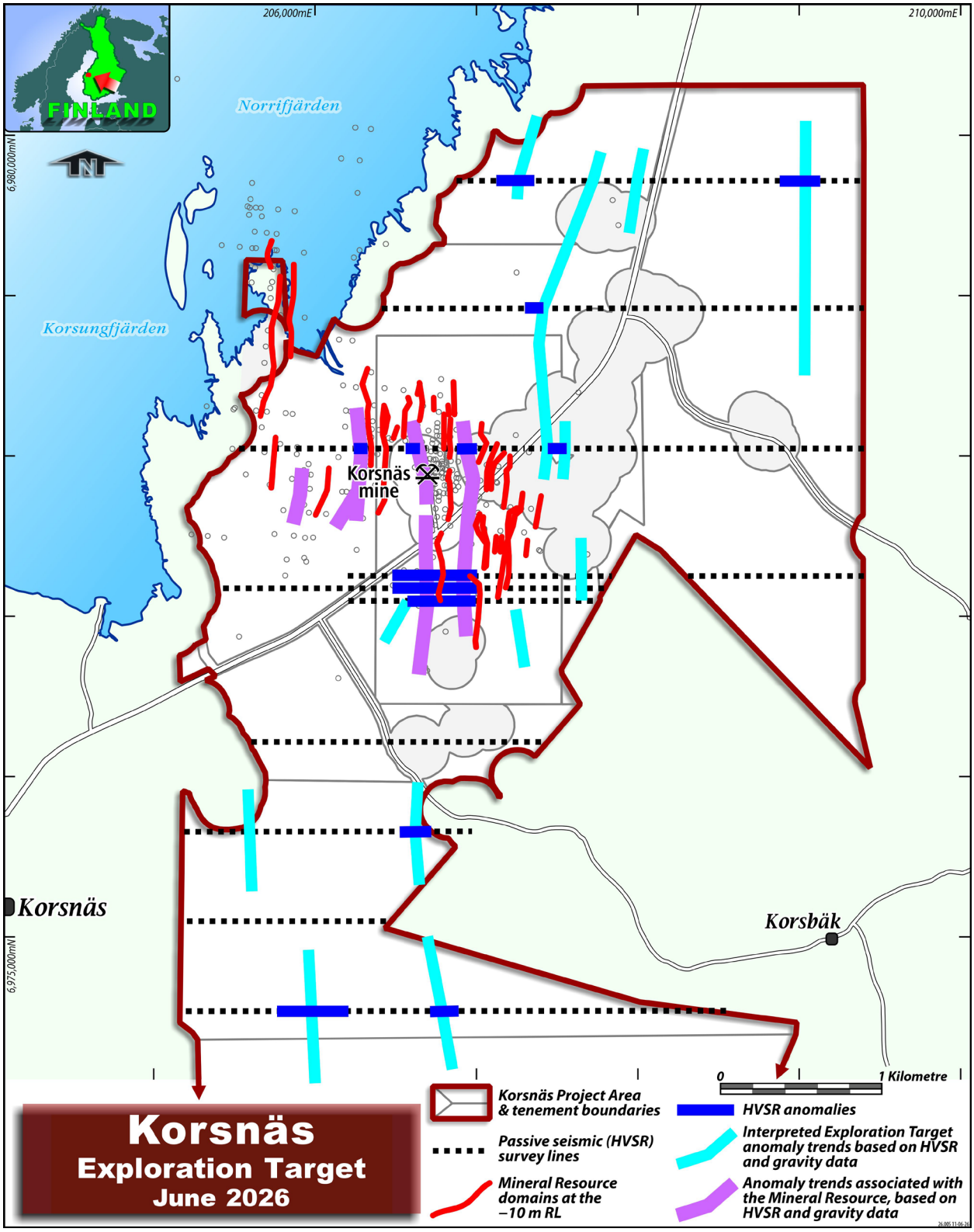


Figure 1. Korsnäs project plan showing April 2026 MRE domains (tan), passive seismic lines (black), MRE interpreted target corridors (magenta) and areas included in the updated Exploration Target (cyan).

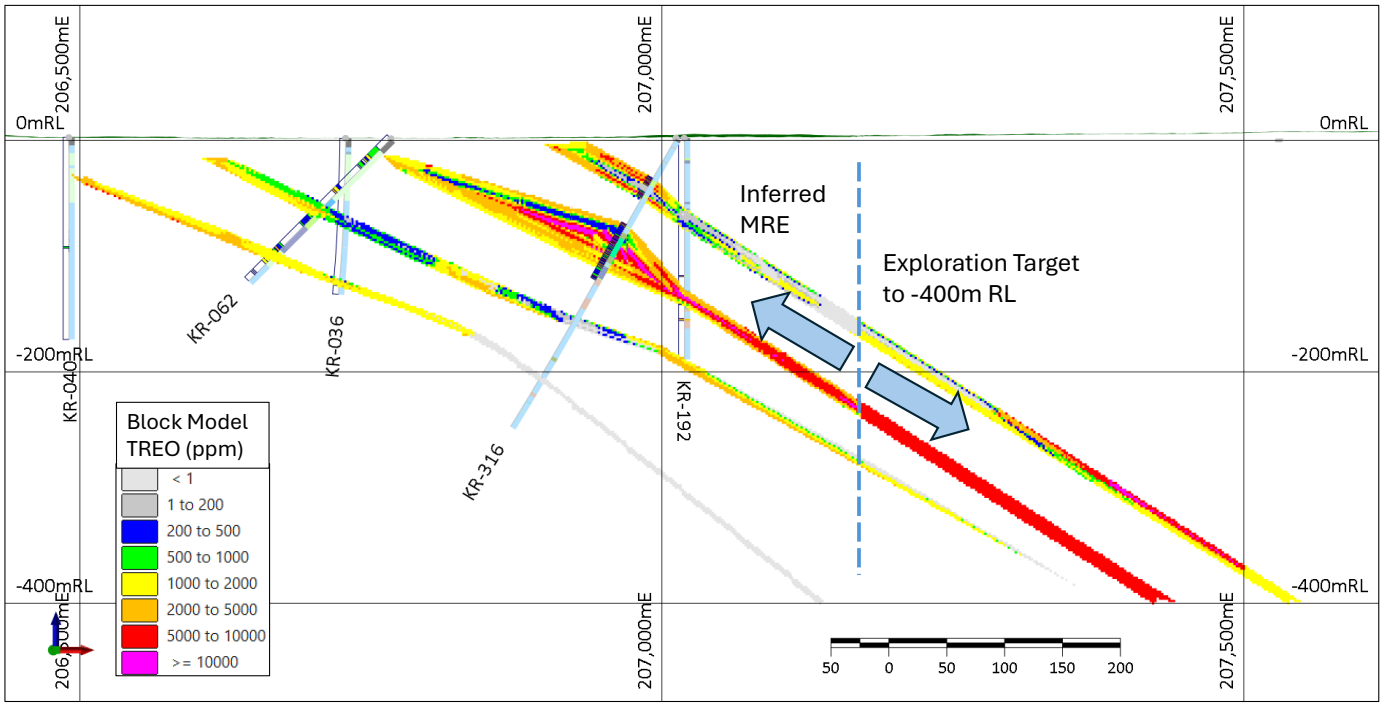


Figure 2. Schematic section showing projection of known mineralised zones to -400 m RL and relationship to the April 2026 MRE. Schematic section showing projection of known mineralised zones to -400 m RL and relationship to the April 2026 MRE.

## Exploration rationale

Korsnäs is interpreted as a north-south striking, east-dipping carbonatite-related REE system with mineralisation hosted in multiple lenses and domains. REE mineralisation is principally associated with apatite, monazite and allanite.

The Company considers that the Exploration Target is justified by the demonstrated growth of the Korsnäs MRE since December 2024, the presence of multiple modelled mineralised domains, geological continuity below glacial till, the relationship between known mineralisation, gravity anomalies and passive seismic responses, the validation of a Phase 1 HVSR target by drill hole KR-316, and the identification of new Phase 2 HVSR anomalies north, south and east of the current Resource area.

Passive seismic HVSR data is used as an exploration targeting tool at Korsnäs. The method assists in estimating depth to bedrock and identifying zones of deeper bedrock erosion and thicker glacial till accumulation. These features may coincide with softer, more altered or mineralised bedrock, but may also have non-mineralisation causes. HVSR anomalies do not directly measure REE grade.

## Planned work program and timeframe

The Company plans to test and refine the Exploration Target through passive seismic extensions and infill surveying in Finland during autumn 2026. This work will be used to refine target geometry, prioritise the strongest and most coherent anomalies and assist in planning follow-up drilling.

Drill testing of key passive seismic targets is planned for the winter 2026/2027 field season, subject to access, permitting, funding and seasonal field conditions. Deeper target drilling, including testing of down-dip and deeper structural positions, is planned for summer 2027.

The proposed work program is designed to determine whether any part of the Exploration Target can support future Mineral Resource estimation.

## Previously reported information

This Exploration Target updates and replaces the previously reported Exploration Target of 9 Mt to 11 Mt at 0.9% to 1.1% TREO announced on 22 April 2025. The updated Exploration Target reflects the April 2026 MRE, further geological modelling, projection of known mineralised zones to -400 m RL and the identification of new target corridors from passive seismic HVSR surveying.

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements relating to the April 2026 Mineral Resource Estimate and passive seismic exploration results, other than the updated Exploration Target reported in this announcement. The Company confirms that all material assumptions and technical parameters underpinning the April 2026 Mineral Resource Estimate continue to apply and have not materially changed.

- 1 June 2026 - Passive Seismic Survey Detects New Anomalies;
- 16 April 2026 - Korsnäs Resource Estimate Increased to 15.4 Mt @ 1.0% TREO;
- 24 February 2026 - Standout Drilling Intersection Unlocks Korsnäs Upside;
- 5 December 2025 - Commencement of Korsnäs Drilling and Seismic Survey Results; and
- 22 April 2025 - 90% Increase in Korsnäs REE Resource.

## About the Korsnäs REE Project

The Korsnäs REE project is located in western Finland and is held 100% by European Resources through its Finnish subsidiary Bambra Oy. The project is centred on the historic Korsnäs mine, which was previously mined for lead between 1959 and 1972. The area is now recognised as part of a broader carbonatite-related REE system.

The Company's technical focus at Korsnäs includes Mineral Resource growth, geological modelling, passive seismic and other geophysical targeting, metallurgical studies through the EU-funded REMHub program involving GTK Mintec and the University of Oulu Mining School, and downstream hydrometallurgical studies by ANSTO.

## Competent Person Statement

The information in this announcement that relates to Exploration Results, geological interpretation, Mineral Resources and the Exploration Target is based on information compiled by Jason Beckton, who is 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 being 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 they appear.

## Authorisation

This announcement has been authorised for release by the Board of European Resources Limited.

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# JORC Table 1 — Sections 1, 2 and 3

## Korsnäs Project Exploration Target – June 2026

Note: This Table 1 supports the updated Korsnäs Exploration Target reported in June 2026. The Exploration Target is based on previously reported Mineral Resource information, geological modelling and passive seismic interpretation. No new drilling assays or laboratory results are reported.

### Section 1: Sampling Techniques and Data

| Criteria | JORC Code Explanation | Korsnäs Exploration Target Response |
|---|---|---|
| **Sampling techniques** | Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools). Include reference to measures taken to ensure sample representivity and appropriate calibration of measurement tools. Aspects of the determination of mineralisation Material to the Public Report. | No new physical samples, drill assays or laboratory results are reported in this announcement. The updated Exploration Target is based on previously reported data, the April 2026 Mineral Resource block model, existing geological wireframes and passive seismic HVSR interpretation. Sampling techniques underpinning the April 2026 Mineral Resource Estimate remain as reported in the Company's ASX announcement dated 16 April 2026. |
| **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). | No new drilling is reported. Historical and modern diamond drilling provides the geological and grade data supporting the April 2026 Mineral Resource Estimate and the interpretation of the known-zone component of the Exploration Target. The passive seismic target component remains untested by drilling. |
| **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. | No new drill sample recovery data are reported. Recovery information relevant to the April 2026 Mineral Resource Estimate was previously reported. The passive seismic target component includes conceptual areas where no drilling or recovery information is currently available. |
| **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. | No new geological logging is reported. Existing geological logging from historical and modern drilling supports the current geological model, including interpretation of lithology, structure, alteration and mineralisation. This information has been used in the geological wireframes and Mineral Resource model that underpin the Exploration Target. |
| **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. | No new sub-sampling or sample preparation is reported. The Exploration Target uses previously reported assay and model data. The passive seismic component is based on geophysical interpretation and has not yet been physically sampled. |

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| **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. | No new assays or laboratory tests are reported. Assay data supporting the April 2026 Mineral Resource Estimate were previously reported. Exploration Target grade ranges are derived from the grade-tonnage characteristics of the existing Mineral Resource block model and modelled additional target volumes. Passive seismic measurements do not directly measure REE grade. |
| **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. | No new sampling or assaying is reported. Verification procedures for data supporting the April 2026 Mineral Resource Estimate were previously reported. Further drilling, sampling and assaying will be required before any part of the Exploration Target can be considered for Mineral Resource estimation. |
| **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 Exploration Target uses existing drill hole locations, geological wireframes, Mineral Resource block model data and passive seismic HVSR survey lines. Modern drill collar survey information and the project grid were previously reported. D-GPS passive seismic station locations are suitable for reconnaissance target generation; detailed survey control will be required for final drill collar positioning. |
| **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. | The April 2026 Mineral Resource Estimate is based on historical and modern drilling and geological modelling. Passive seismic lines are reconnaissance-scale and suitable for identifying target corridors, but are not sufficiently closely spaced to define a Mineral Resource. Extensions and infill passive seismic surveying are planned for autumn 2026 in Finland. |
| **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. | Existing drilling and geophysical lines are interpreted in relation to the generally north-south-striking, east-dipping Korsnäs mineralised system. Further infill geophysics and drilling are required to refine the geometry, continuity and true thickness of the passive seismic target corridors. |
| **Sample security** | The measures taken to ensure sample security. | No new physical samples are reported. Sample security procedures relevant to the drilling and assaying underpinning the April 2026 Mineral Resource Estimate were previously reported. |
| **Audits or reviews** | The results of any audits or reviews of sampling techniques and data. | The updated Exploration Target has been compiled from Company geological interpretations, the April 2026 Mineral Resource model, existing wireframes and passive seismic interpretation. Internal technical review has confirmed that there is no overlap between the April 2026 Mineral Resource Estimate, the known-zone projection component and the passive seismic target component. No independent external audit of the updated Exploration Target is reported. |

## Section 2: Reporting of Exploration Results

| Criteria | JORC Code Explanation | Korsnäs Exploration Target 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 Korsnäs Project is located in western Finland and is held 100% by European Resources Limited through its wholly owned Finnish subsidiary, Bambra Oy. The relevant project tenure and associated application areas have been previously reported. Future exploration is subject to normal Finnish access, permitting, landholder and regulatory requirements. No material impediment to the planned exploration program is known. |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | Korsnäs has a substantial history of exploration and mining, principally by Outokumpu Oy. Historical work was strongly lead-focused and many REE-bearing intervals were not systematically assayed. The Company has incorporated preserved historical drill core, modern re-assaying, recent drilling and modern geophysical surveys into the current geological interpretation. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | Korsnäs is interpreted as a Paleoproterozoic carbonatite-related REE-Pb system hosted within a structurally deformed corridor in western Finland. Mineralisation occurs in multiple generally north-south-striking, east-dipping lenses and domains. REE mineralisation is principally associated with apatite, monazite and allanite within carbonatite, pegmatitic and skarn-like assemblages. |
| **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 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. | No new drill hole information is reported. Material drill hole information supporting the April 2026 Mineral Resource Estimate and previous Exploration Results is contained in the relevant Company announcements. Drill hole KR-316 is relevant because it tested a previously identified gravity and HVSR target and supported the use of passive seismic data as a target-generation tool. |
| **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. | No new assay intervals are reported. The Exploration Target grade ranges are derived from the April 2026 Mineral Resource model grade-tonnage characteristics and additional modelled target volumes. The proportions applied to the passive seismic target volume are based on block tonnes within the existing Resource model above selected TREO cut-off grades. The combined Exploration Target grade range is based on weighted average grades of the two target components. No metal-equivalent values are reported. |
| **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 | No new drill intersections are reported. The passive seismic target component uses an assumed average true thickness of 7 |

| | | |
|---|---|---|
| | 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'). | m, based on the Company's geological interpretation and comparison with known mineralised zones. This assumption is conceptual and requires confirmation by drilling. The known-zone component is based on three-dimensional geological wireframes rather than simple downhole intercept lengths. |
| **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 a plan showing the April 2026 Mineral Resource domains, passive seismic lines, interpreted target corridors and areas included in the updated Exploration Target, together with a schematic section showing projection of known mineralised zones to -400 m RL and their relationship to the April 2026 Mineral Resource Estimate. |
| **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 states that the Exploration Target is conceptual, is not a Mineral Resource and may not result in the estimation of a Mineral Resource. It also states that passive seismic anomalies are geophysical targets only, do not directly measure REE grade or mineralisation, may have non-mineralisation causes and remain untested by drilling. |
| **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. | Supporting information includes the April 2026 Mineral Resource Estimate, existing geological wireframes, historical and modern drilling, passive seismic HVSR results, gravity data, topography, interpreted bedrock and till-depth relationships, and a bulk density of 2.77 t/$m^3$ derived from the Mineral Resource dataset. No new metallurgical, mining or environmental study results are reported. |
| **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. | Passive seismic extensions and infill surveying are planned for autumn 2026 in Finland. Drill testing of key passive seismic targets is planned for the winter 2026/2027 field season, subject to access, permitting, funding and seasonal field conditions. Deeper drilling to test down-dip and deeper structural positions is planned for summer 2027. |

## Section 3: Estimation and Reporting of Mineral Resources / Exploration Target

| Criteria | JORC Code Explanation | Korsnäs Exploration Target Response |
|---|---|---|
| **Database integrity** | Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. | The April 2026 Mineral Resource database was previously reported and is not restated in full. The Exploration Target uses the April 2026 Mineral Resource block model, interpreted geological wireframes and passive seismic target interpretation. Calculation files document the target dimensions, density, block-tonnage proportions, grade assumptions and the separation of the two Exploration Target components from the existing Mineral Resource Estimate. |

| | | |
|---|---|---|
| **Site visits** | Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. | Jason Beckton is the Competent Person for the Exploration Results, geological interpretation, Mineral Resources and Exploration Target reported in the announcement. Mr Beckton's recent site visit included supervision of the HVSR survey in May 2026. The Competent Person has reviewed the available geological, drilling, modelling and geophysical information relevant to the updated Exploration Target. |
| **Geological interpretation** | Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. | The Exploration Target comprises two separate components: projection of known mineralised zones within existing geological wireframes to -400 m RL, and passive seismic target corridors principally outside the immediate mine and Mineral Resource area. There is no overlap between either component or the April 2026 Mineral Resource Estimate. Geological confidence is insufficient to estimate a Mineral Resource for the target areas. The passive seismic component is more conceptual than the known-zone projection component. |
| **Dimensions** | The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | The passive seismic component is based on approximately 9 km of interpreted prospective structure, a 400 m down-dip projection and an assumed average true thickness of 7 m. The known-zone projection component comprises additional material within existing geological wireframes to -400 m RL, outside the April 2026 Mineral Resource Estimate. Historical underground stopes have been excluded. |
| **Estimation and modelling techniques** | The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. | The Exploration Target is not a Mineral Resource estimate. For the known-zone component, a fourth interpolation pass was used to populate the remaining portions of the existing wireframes after the three mutually exclusive interpolation passes used for the April 2026 Mineral Resource Estimate. Blocks populated by the fourth pass were reported separately, so no subtraction or double counting occurs. For the passive seismic component, interpreted target volumes were estimated using target length, down-dip extent, average true thickness and a bulk density of 2.77 t/$m^3$. Block-tonnage proportions from the existing Resource model above selected TREO cut-offs were then applied. No Mineral Resource classification has been assigned to the Exploration Target. |
| **Estimation and modelling techniques (continued)** | Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | The April 2026 Mineral Resource model used three IDW2 interpolation passes with progressively increasing search radii. The Exploration Target known-zone component was generated by a separate fourth interpolation pass designed to fill the remaining unestimated portions of the geological wireframes. The interpolation passes are mutually exclusive. The combined Exploration Target of 18-32 Mt at 0.8-1.0% TREO is the sum of the separate known-zone and passive seismic components, with the grade range calculated using weighted average grades. |

| | | |
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| **Moisture** | Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | Tonnages are reported on a dry basis, consistent with the April 2026 hard-rock Mineral Resource Estimate. |
| **Cut-off parameters** | The basis of the adopted cut-off grade(s) or quality parameters applied. | The Exploration Target ranges are informed by the April 2026 Mineral Resource grade-tonnage relationship at 0.6%, 0.5% and 0.4% TREO cut-offs. The relevant proportions are based on block tonnes above those cut-offs. The same lower and upper cut-off bounds have been applied to both Exploration Target components. The combined target is reported as a range of tonnes and grade in accordance with the JORC Code. |
| **Mining factors or assumptions** | Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | No mining study has been completed for the Exploration Target and no Ore Reserve has been estimated. The Exploration Target must not be interpreted as mineable material. No distinction in cut-off grade has been made between the known-zone and passive seismic components based on depth or mining method. Historical underground stopes have been excluded from the known-zone projection component. |
| **Metallurgical factors or assumptions** | The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. | Metallurgical studies at Korsnäs are ongoing. No new metallurgical assumptions are made for the Exploration Target. The Exploration Target is lower confidence than the Inferred Mineral Resource and does not imply that economically recoverable material has been demonstrated. |
| **Environmental factors or assumptions** | Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. | No new environmental assumptions are made for the Exploration Target. Future exploration and any potential development studies will be subject to Finnish regulatory, environmental, access and permitting requirements. |
| **Bulk density** | Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. | A bulk density of 2.77 $t/m^3$ has been applied to the passive seismic target component, consistent with the April 2026 Mineral Resource Estimate. This value is derived from density determinations within the known Mineral Resource. Its applicability to untested target corridors remains an assumption that will require confirmation through future drilling and sampling. |
| **Classification** | The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and | The Exploration Target is not classified as a Mineral Resource. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in respect of the Exploration Target and it is uncertain whether |

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| | distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. | further exploration will result in the estimation of a Mineral Resource. |
| **Audits or reviews** | The results of any audits or reviews of Mineral Resource estimates. | No independent external audit of the updated Exploration Target is reported. Internal technical review has confirmed the calculation methodology, exclusion of historical stopes and absence of overlap between the April 2026 Mineral Resource Estimate and the two Exploration Target components. |
| **Discussion of relative accuracy/confidence** | Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. | The Exploration Target is conceptual and is reported as a broad range to reflect uncertainty. Confidence is higher for the known-zone projection component because it is based on existing geological wireframes and proximity to known mineralisation. Confidence is lower for the passive seismic component because it is based on geophysical target corridors that remain untested by drilling. The estimate is global in nature and should not be used for detailed mine planning or economic evaluation. |