European Resources Limited

4 November 2026

Korsnäs Land Applications and Exploration Update

Highlights

- **Applications for two additional reservation areas, Lagskogen and Linbacken, covering approximately 45.08 km^2, have been lodged around the Korsnäs REE project in Finland.**
- **Passive seismic extensions, infill surveying and ionic leach soil sampling are underway to prioritise areas for follow-up exploration, with potential drill testing to follow, subject to results, access, permitting, funding and seasonal field conditions.**
- **Lagskogen application covers the SSE extension of a 10 km magnetic trend associated with known Korsnäs REE mineralisation (historical 1976 data, preliminary interpretation; REE mineralisation at Lagskogen not established).**
- **Preliminary magnetic interpretation identifies potential structural control on REE mineralisation, warranting further exploration.**

European Resources Limited (ASX: ERE) provides an update on applications for additional reservation areas and exploration activities at its Korsnäs rare earth element (REE) Project. The applications are intended to support further assessment of the surrounding district; they do not increase the Company's granted exploration permit area or its reported Mineral Resource or Exploration Target.

No new assay results are reported in this announcement.

Table 1. Korsnäs tenure – current exploration permits, permit application and reservation notification and reservation notification application areas.

Area	Permit or notification reference	Holder or applicant	Status	Area km^2
Hägg	ML2021:0019	Bambra Oy	Exploration permit	1.83
Hägg 2	ML2025:0020	Bambra Oy	Exploration permit	1.86
Hägg 3	ML2024:0087	Bambra Oy	Exploration permit	1.67
Petalax	ML2024:0103	Bambra Oy	Exploration permit application	8.25
Poikel	VA2026:0035	Bambra Oy	Reservation notification	6.29
Lagskogen	VA2026:0057	Bambra Oy	Reservation notification application	17.37
Linbacken	VA2026:0059	Bambra Oy	Reservation notification application	27.71
Total listed area			**Permits, application and reservations combined**	**64.98**

The listed areas total 64.98 km^2, comprising approximately 5.36 km^2 of exploration permits, 8.25 km^2 of exploration permit application and 51.37 km^2 of reservation notifications/applications. The two new reservation applications account for approximately 45.08 km^2. These are summed administrative areas, not a measure of mineralisation or an estimate of net exclusive landholding. Grant of pending applications is not assured.

Managing Director's comments

European Resources Managing Director Jason Beckton said:

"These applications reflect our view that the wider Korsnäs district warrants further exploration. At Linbacken, we are reviewing historical exploration records, including boulder sampling, to help guide fieldwork; those records have not been verified and are not reported in this announcement.

The Lagskogen application targets the interpreted south-southeastern continuation of an approximately 10 km magnetic lineament identified in reprocessed GTK airborne data. Its spatial association with known Korsnäs REE mineralisation suggests it may reflect an important geological structure that helped localise mineralisation. That interpretation provides a clear exploration rationale, although REE mineralisation within Lagskogen has yet to be established.

Our objective is to identify additional mineralised systems beyond the existing Korsnäs resource. Integrating these historical records and magnetic interpretations with our ongoing passive seismic and soil sampling programs will help us prioritise the strongest targets for field assessment and subsequent drill testing, subject to access and permitting."

Tenure and application status

Bambra Oy is the Company's wholly owned Finnish subsidiary and is the holder or applicant for the areas listed in Table 1. Applications and reservation notifications must be distinguished from granted exploration permits. A reservation provides a basis for priority to apply for an exploration permit; it does not itself authorise drilling or other activities requiring permission.

Lagskogen reservation notification application – magnetic interpretation (Figure 2)

Interpretation of historical airborne magnetic data acquired by the Geological Survey of Finland (GTK) in 1976 and reprocessed by Resource Potentials Pty Ltd has identified an approximately 10 km-long north-northwest to south-southeast (NNW–SSE) trending magnetic lineament in the Korsnäs district. The lineament is spatially associated with known rare earth element (REE) mineralisation at Korsnäs and is interpreted as potentially reflecting a significant geological structure that may have influenced the localisation of mineralisation. The Lagskogen reservation application was selected to cover the interpreted south-southeastern continuation of this trend, providing an opportunity to investigate the potential for additional REE mineralisation beyond the currently defined Mineral Resource area.

The historical magnetic survey provides useful regional-scale structural information, although its resolution is limited by irregular flight-line spacing, commonly 300–400 m and locally approaching 500 m, compared with the nominal 200 m spacing. The interpretation remains preliminary, and the continuity of the inferred structure and its relationship to REE mineralisation require further investigation. The Company intends to integrate the magnetic interpretation with geological, passive seismic and geochemical information to prioritise follow-up exploration. The presence of REE mineralisation within the Lagskogen application area has not been established.

Historical exploration records are being reviewed to help guide field assessment. Sample locations, original analytical records and quality controls require verification before historical boulder grades can be reported. Glacially transported boulders do not establish the location, grade or continuity of an in situ bedrock source.

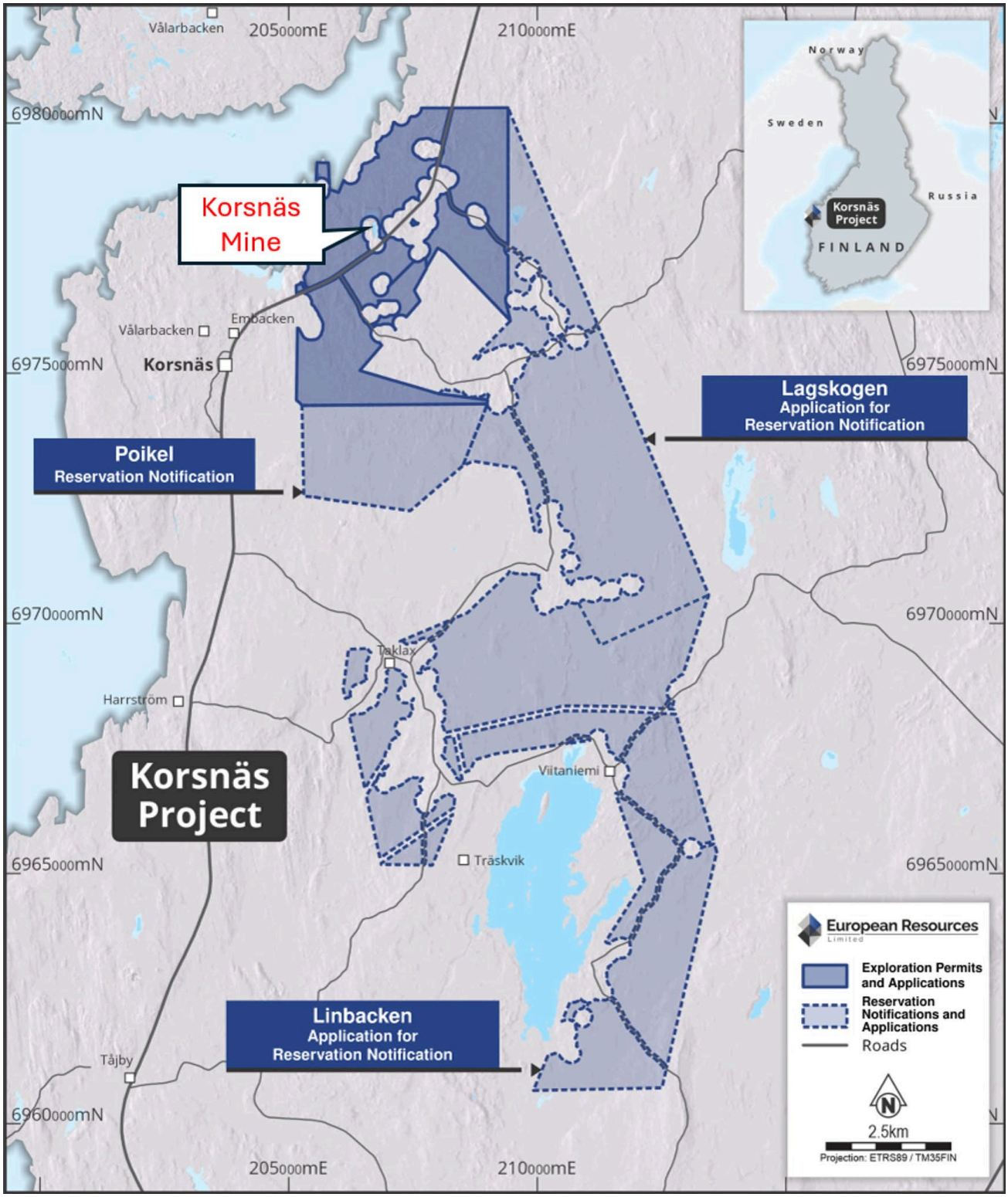


Figure 1. Location of the Korsnäs permit and reservation application areas. The map outlines are administrative boundaries, not limits of mineralisation or the Exploration Target. Granted exploration permits, pending applications and reservations have different rights and status; refer to Table 1.

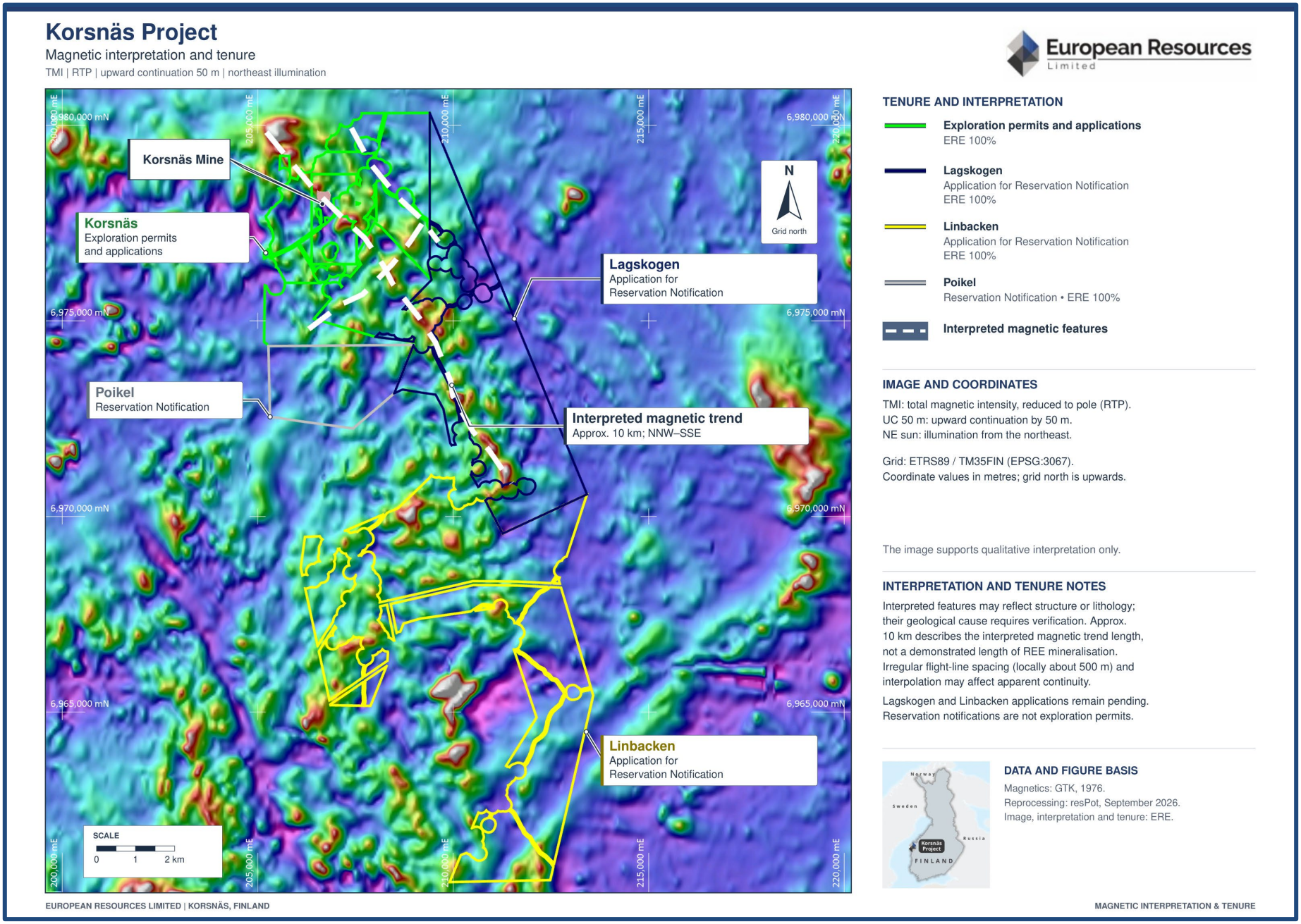


Figure 2. Regional magnetic image with permit and reservation boundaries. Magnetic patterns alone do not demonstrate REE mineralisation, grade or continuity.

Operational Update

Passive seismic surveying and ionic leach soil sampling are underway to support drill planning. Completed station counts, sample numbers and analytical results will be reported when compiled and validated. Drill locations and the scale of the proposed program will depend on the interpreted results and the access, permitting and funding position.



Figure 3. Ionic leach soil sampling and passive seismic fieldwork at Korsnäs in October 2026, including Senior Geologist Jakub Bukovina and Managing Director Jason Beckton. The photographs illustrate field activities and do not demonstrate mineralisation or an increase in the Exploration Target.

Previously reported Exploration Target

The Korsnäs Exploration Target (ASX announcement: 16 June 2026 "Significant Increase in Korsnäs Exploration Target") remains approximately 18 million to 32 million tonnes at 0.8% to 1.0% total rare earth oxides (TREO). No increase or revision is reported in this announcement. 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 Exploration Target is additional to, and separate from, the Inferred Mineral Resource Estimate of 15.4 Mt at 1.00% TREO[1], reported at a 0.5% TREO cut-off in the ASX announcement dated 16 April 2026, Korsnäs Resource Estimate Increased to 15.4Mt @ 1.00% TREO. The Exploration Target is not included in, and must not be added to, the Mineral Resource Estimate. No Mineral Resource update is reported here.

No Exploration Target has been estimated for the additional reservation application areas in this announcement.

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 basis of the existing Exploration Target was reported on 16 June 2026 (ASX announcement – "Significant Increase in Korsnäs Exploration Target"). It comprises projection of known mineralised zones within existing geological wireframes to -400 m RL and a separate component based on approximately 9 km of interpreted passive seismic target corridors. Target dimensions, assumed density, Mineral Resource model grade-tonnage relationships and exclusion of overlap are detailed in the 16 June 2026 announcement. These are the previously reported assumptions, not a new estimate for the additional application areas.

Passive seismic horizontal-to-vertical spectral ratio (HVSR) data are 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 or establish mineralisation or continuity.

Planned work program and timeframe

The Company plans to complete passive seismic extensions, infill surveying and associated soil sampling during the remainder of the 2026 field season in Finland, where access and permissions allow. Interpretation will be used to rank targets and plan follow-up drilling. No continuous mineralised strike length is established across the additional application areas.

Drill testing of priority passive seismic targets is planned for summer 2027, subject to survey results, access, permitting, funding and seasonal field conditions. Deeper target drilling, including down-dip and deeper structural positions, would follow.

The proposed work is intended to assess whether any part of the existing Exploration Target can support future Mineral Resource estimation and to assess the prospectivity of the additional application areas. There is no certainty that further exploration will identify additional Mineral Resources.

[1] TREO is 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, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.

Previously reported information

The previously reported estimates and exploration information referred to here are drawn from the ASX announcements listed below, available at https://europeanresources.com.au/investor-centre/. The April 2026 Mineral Resource announcement names John Levings as Competent Person. John Levings is a Director of the Company and a Fellow of The Australasian Institute of Mining and Metallurgy. The June 2026 Exploration Target and passive seismic announcements name Jason Beckton as Competent Person.

The Company confirms that it is not aware of any new information or data that materially affects the previously reported information referred to in this announcement. All material assumptions and technical parameters underpinning the April 2026 Mineral Resource Estimate and the June 2026 Exploration Target continue to apply and have not materially changed. The form and context in which the relevant Competent Persons' findings are presented have not been materially modified.

- 16 June 2026 — Significant Increase in Korsnäs Exploration Target;
- 1 June 2026 — Passive Seismic Survey Detects New Anomalies; and
- 16 April 2026 — Korsnäs Resource Estimate Increased to 15.4Mt @ 1.00% TREO.

About the Korsnäs REE Project

The Korsnäs REE Project is located in western Finland. The Company's interests are held through its wholly owned Finnish subsidiary Bambra Oy, with granted permits, pending applications and reservation areas distinguished in Table 1. The project is centred on the historic Korsnäs mine, which produced lead between 1959 and 1972. The area is interpreted as part of a broader carbonatite-related REE system.

The Company's technical focus at Korsnäs includes geological modelling, exploration, metallurgical studies through the European Union-funded REMHub program involving GTK Mintec and the University of Oulu Mining School, and downstream hydrometallurgical studies by the Australian Nuclear Science and Technology Organisation (ANSTO). No new metallurgical results are reported in this announcement.

Competent Person Statement

The information in this announcement that relates to Exploration Results (including the magnetic interpretation), geological interpretation and the Exploration Target is based on, and fairly represents, information and supporting documentation compiled by Jason Beckton, a Member of the Australian Institute of Geoscientists. Mr Beckton is Managing Director of European Resources Limited. The previously reported Mineral Resource Estimate is attributed to John Levings as set out under Previously reported information.

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.

Forward-looking and cautionary statements

This report 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, metallurgical, regulatory, market and operational risks. The Company undertakes no obligation to update forward-looking statements except as required by law.

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JORC Code (2012 Edition) – Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation (summarised)	Commentary
Sampling techniques	*Nature and quality of measurements, representativeness, instrument calibration and matters material to interpretation.*	GTK acquired airborne magnetic measurements over the Korsnäs district in 1976.
Drilling techniques	*Drilling type, equipment and orientation used to obtain any reported drill information.*	The reported magnetic interpretation does not involve new drilling.
Drill sample recovery	*Core or chip recovery, representativeness and any recovery-related grade bias.*	No drill samples were collected in connection with the magnetic survey reprocessing.
Logging	*Nature, coverage and detail of geological or geotechnical logs relevant to reported results.*	No new core or chip logging was completed as part of this geophysical review.
Sub-sampling techniques and sample preparation	*Splitting, sample preparation, sample sizes, duplicates and associated controls.*	No physical samples were collected, split or prepared.
Quality of assay data and laboratory tests	*Analytical reliability; for geophysical measurements, instruments, calibrations, methods and quality controls.*	Primary 1976 magnetometer specifications, calibration and acquisition QA/QC records have not been independently verified from the material provided. resPot reported that the historical magnetic data are useful for broad interpretation but subject to irregular line spacing and interpolation effects. The 2026 products include reduced-to-pole magnetic images and a 50 m upward-continuation filter applied to line data before gridding; the filter suppresses short-wavelength noise at the cost of resolution. No geochemical assay values are reported.
Verification of sampling and assaying	*Independent checks, original records, digital verification and adjustments to reported data.*	Resource Potentials Pty Ltd (resPot) undertook specialist reprocessing and interpretation of the 1976 GTK data. This is a subsequent technical review, not a repeat of the original survey. Original field measurements and acquisition calibration have not been independently re-tested for this disclosure.
Location of data points	*Positional accuracy, coordinate reference systems and adequacy of location control.*	The accompanying project mapping is presented in ETRS89 / TM35FIN (EPSG:3067). The positional accuracy and original navigation reference system of the 1976 flight lines have not been independently confirmed from the materials reviewed.
Data spacing and distribution	*Spacing, coverage and whether density is sufficient for the stated interpretation.*	The historical survey was intended to have approximately 200 m flight-line spacing. resPot advised that the actual spacing was commonly 300–400 m and locally about 500 m because of irregular tracks. Two lines approximately 470 m apart bracket the main deposit, with no line directly across its centre.
Orientation of data in relation to geological structure	*Whether survey orientation may bias interpretation of possible geological structures.*	Original east-west flight tracks curve and deviate substantially from nominal lines, creating variable orientation to the interpreted NNW–SSE trend.
Sample security	*Procedures protecting the integrity of samples or source data.*	There were no physical samples associated with the reprocessing. GTK historical airborne datasets were supplied electronically for resPot processing.
Audits or reviews	*Independent or technical reviews of the measurement and interpretation datasets.*	resPot undertook a specialist review and reprocessing of the GTK 1976 data, with the principal survey limitations communicated to the Company.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section.)

Criteria	JORC Code explanation (summarised)	Commentary
Mineral tenement and land tenure status	*Type and status of tenure, ownership, third-party interests and access constraints.*	The interpretation relates to the Korsnäs REE Project in western Finland. The Lagskogen reservation notification application has been lodged and acknowledged. Granted areas and pending applications are distinguished on the accompanying tenure table.
Exploration done by other parties	*Recognition and assessment of previous work carried out by third parties.*	GTK acquired the historical airborne magnetic survey in 1976. resPot reprocessed the survey for the Company. The interpretation is considered in the context of historical Korsnäs mining and exploration and previously reported REE mineralisation.
Geology	*Geological setting, mineralisation style and reasonable interpretation alternatives.*	REE mineralisation at Korsnäs is associated with carbonatite/skarn-related lithologies. The approximately 10 km NNW–SSE magnetic lineament is spatially associated with parts of the known mineralised district and may reflect a significant geological structure or lithological contrast. Its origin and potential control on mineralisation remain interpretive; a magnetic feature does not directly establish REE mineralisation, and continuity into Lagskogen has not been established.
Drill hole Information	*Details of material holes where drilling results are relied upon or reported.*	No new drill-hole Exploration Results, collars, intervals or assays are reported.
Data aggregation methods	*Methods for combining results, grade thresholds and any metal equivalents.*	No grades, assay intersections, cut-offs, weighted averages or metal equivalents are reported. Reduction to pole, upward continuation and gridding are geophysical processing steps.
Relationship between mineralisation widths and intercept lengths	*Geometry and true-width implications of any reported drilling intersections.*	No mineralised widths or down-hole intercept lengths are reported.
Diagrams	*Maps and sections sufficient to establish spatial context and the limits of interpretation.*	The supporting figures display the reprocessed magnetic image, interpreted NNW–SSE lineament, Lagskogen and Linbacken applications and other tenure, project location, north arrow, scale and coordinate reference system.
Balanced reporting	*Representative account of material results, including uncertainties and negative information.*	The interpretation refers to a regional magnetic trend rather than discovery of mineralisation. Material uncertainties include variable 200–500 m line spacing, interpolation across unsurveyed areas, and the resolution loss inherent in upward continuation. The recognised spatial association with known mineralisation does not demonstrate that the lineament is mineralised along its length or within Lagskogen.
Other substantive exploration data	*Other material geological, geophysical, geochemical or metallurgical information.*	The 2026 reprocessing was undertaken to review broad bedrock anomaly patterns and guide integration with existing geological and passive seismic interpretation. resPot also identified limitations in historical radiometric data; those radiometric products are not relied upon to establish the Lagskogen rationale.
Further work	*Nature of proposed follow-up and maps showing prospective extensions.*	Further interpretation of the magnetic data alongside known geology, drilling, passive seismic and geochemistry is proposed to rank targets. Higher-resolution drone/ground magnetic coverage, geological assessment and, if warranted and permitted, drill testing may be considered. Further work is subject to access, tenure and technical review.