

9 December 2024

KORSNÄS REE INFERRED RESOURCE ESTIMATE FURTHER INFORMATION

As announced on 4 December 2024, the Company reported an initial JORC Code 2012 Inferred Mineral Resource Estimate (**MRE**) at the selected lower cut-off grade of 0.5% TREO¹ of:

7.1Mt @ 1.08% TREO - lower cut-off grade of 0.5% TREO

Table 1. Korsnäs Inferred Mineral Resource Estimate at various TREO cut-offs.

Cut-Off (ppm)	Resource (Mt)	TREO	Nd2O3	Pr6O11	Tb4O7	Dy2O3
		ppm	ppm	ppm	ppm	ppm
10,000	2,258,877	19,358	3,130	957	12	48
9,000	2,861,077	17,286	2,855	859	12	48
8,000	3,387,422	15,917	2,684	798	12	47
7,000	4,236,651	14,237	2,459	720	12	47
6,000	5,294,482	12,686	2,237	647	12	45
5,000	7,094,979	10,851	1,955	558	11	41
4,000	10,316,895	8,852	1,634	459	9	36
3,000	15,068,598	7,148	1,341	373	8	31
2,000	23,042,002	5,520	1,047	289	7	26
1,000	38,157,086	3,911	744	204	5	19

In addition to this Inferred MRE, the Company also reported a grade-tonnage estimate, classified as an Exploration Target, of:

10Mt to 12Mt @ 1.0% to 1.2 % TREO

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration (including metallurgical test work) to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

¹ TREO = Total Rare Earth Oxides which is the sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.



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Included in the Company's 4 December 2024 announcement, the Company reported a table of rare earth element (**REE**) resources reported by third party companies (Table 9 and Figure 19 of the Company's 4 December 2024 announcement).

The Company has been requested by ASX to provide further information in relation to these disclosures and exclude Reserves and or Measured Resources from third party mines or projects, to ensure fair comparisons to earlier stage resource projects. The Company cautions readers to refer to the following updated disclosures:

Table 2. Comparison with pre-development and mining projects without consideration for components of open pit versus underground mining solutions. More information in terms of Resource Classification of the Peer comparisons is stated below.

Prospect	TREO%	Tonnes	MCap(A\$)	Lower Cut%	Category	Geological Setting	Company	Date
Cummins Range	1.1	18.8	8	0.5	Indicated + Inferred	Carbonatite	Rare X (REE ASX)	2022
Korsnas	1.1	7.1	10	0.5	Inferred	Carbonatite	Prospect Ltd (PRS ASX)	2024
Olserum	0.6	7.8	12.6	0.4	Indicated + Inferred	Metamorphic	European Green Transition (EGT AIM)	2013
Foxtrot	0.9	13	20	155ppm Dy	Indicated + Inferred	Metamorphic	Search Minerals (SHCMF OTC)	2024
Norra Karr	0.5	110	21.9	0.1	Inferred	Syenite	Leading Edge Materials (TSX V)	2021
Yangibana	0.9	21.3	51.3	0.2	Indicated + Inferred	Carbonatite	Hastings Technology Metals (HAS ASX)	2023
Browns Range	0.96	6.44	140	0.15	Indicated + Inferred	Metamorphic	Northern Minerals (NTU ASX)	2022
Bear Lodge	4.1	7.9	250	2.18	Indicated + Inferred	Syenite	Rare Element Resources (REEMF OTC)	2024

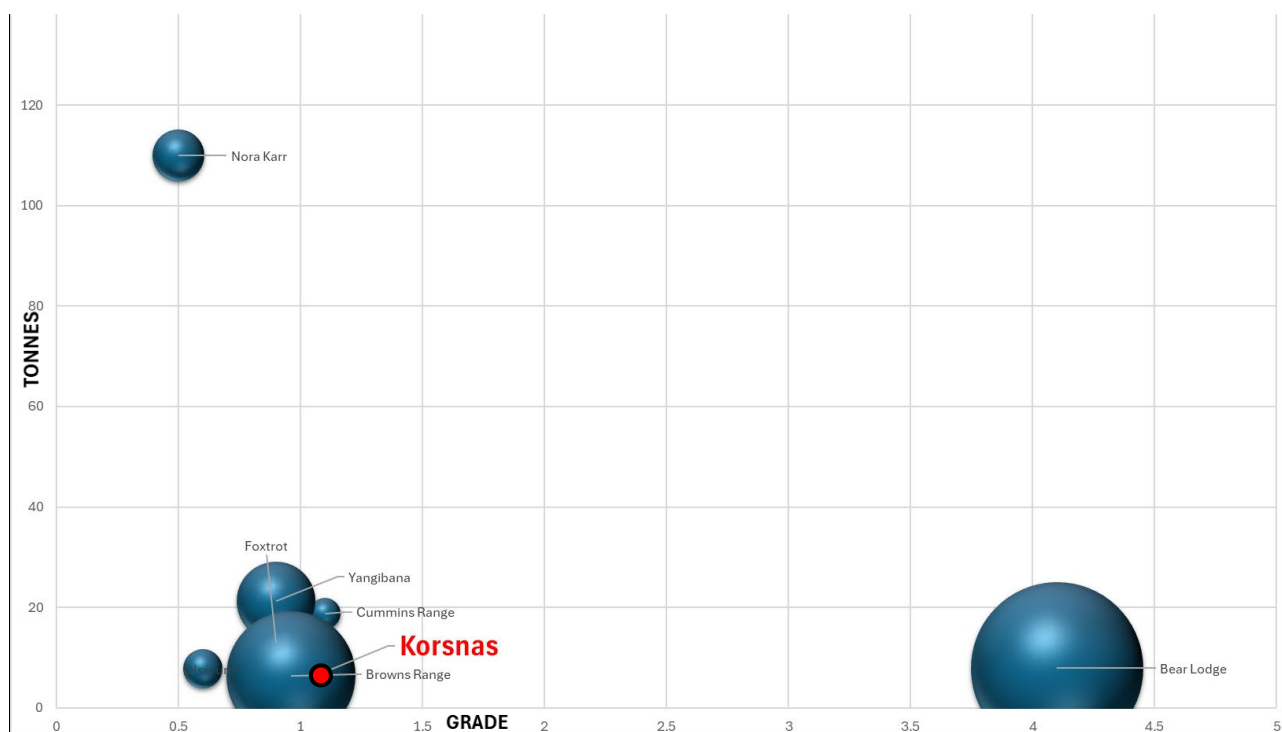
Table 3. Peer comparison information with a breakdown of the total MRE into their individual categories.

Prospect	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Resources (Mt)	Resources (TREO%)	Category	Company
Cummins Range	na	11.1	7.7	18.8	1.1	JORC	Rare X (REE ASX)
Korsnas	na	na	7.1	7.1	1.1	JORC	Prospect Ltd (PRS ASX)
Olserum	na	3.3	4.5	7.8	0.6	CIM/NI 43-101	European Green Transition (EGT AIM)
Foxtrot	na	10	3	13	0.9	CIM/NI 43-101	Search Minerals (SHCMF OTC)
Norra Karr	na	na	110	110	0.5	CIM/NI 43-101	Leading Edge Materials (TSX V)
Yangibana	4.9	19.5	5.45	21.3	0.9	JORC	Hastings Technology Metals (HAS ASX)
Browns Range	0.14	3.24	3.05	6.43	0.96	JORC	Northern Minerals (NTU ASX)
Bear Lodge	2.01	3.98	1.9	7.89	4.1	CIM/NI 43-101	Rare Element Resources (REEMF OTC)

With respect to the historical and foreign estimates of mineralisation of the peer resources disclosed in the table above without a JORC classification:

- A Competent Person has not done sufficient work to estimate a Mineral Resource in accordance with the JORC code.
- It is uncertain that, following evaluation, if the peer resources will report a Mineral Resource estimate in accordance with the JORC code.
- Jason Beckton, a Competent Person, who is a Member of the Australian Institute of Geoscientists, has considered the information for the historical estimates for peer resources in the table above and considers that the information disclosed is a reasonable representation of available data for peer resources of the relative scale and grade. Mr Beckton consents to the inclusion in this report of the matters based on this information in the form and context which it appears, with relevant links provided for each resource described.
- Investors should do their own due diligence in relation to this peer comparison table prior to making an investment decision due to the number of non-JORC peers.

Figure 1. Bubble size relates to market capitalisation in A\$ as per previous Table 9. *Korsnäs is likely to grow in tonnes if not grade in the coming iterations. No comments are made about potential change in market capitalisation (bubble diameter). Korsnas with Nora Karr one of two assets in the EU.*



This announcement has been authorised for release to the market by the Managing Director.

Competent Person's Statement – Inferred Mineral Resource and Exploration Target

The information in this Report that relates to the Inferred Resource Estimate and Exploration Target 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 Report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

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