Från dolt till värdefullt i Korsnäs

Göran Östberg
Site & Safety Manager
Bambra Oy – a subsidiary of European Resources Ltd

Bambra

European Resources Limited

VEM ÄR / KUKA ON / WHO IS GÖRAN ÖSTBERG ?

BAMBRA Oy – Korsnäs Project, Site & Safety Manager, sällsynta jordmetaller
Pensionär sedan april 2023
”Första diskare” - Skärgårdens Skatter kb, Molpe, Korsnäs sedan 2014
Brdr Finsen Oy – Project Manager o styrelsemedlem sedan maj 2026

Styrelsemedlem Korsnäs Företagare r.f
Styrelsemedlem Kust-Österbottens Företagare
Styrelsemedlem Visit Vaasa - turism
Styrelsemedlem i Vasaregionens Utveckling VASEK
Styrelsemedlem för Kust-Aktionsgruppen KAG-fiskeriutveckling
Styrgruppen ProAgrias projekt ”Mera mat från Österbotten”
Styrelsemedlem Korsnäs Mine Center

Historik
Projektledare VASEK – cirkulär ekonomi o hållbarhetsprojekt
VD på Oy Molpe Frys Ab, Molpe

Projektledare /Nordic Gateway/Finnmet Partners m.fl. - Yrkesakademin i Österbotten
Direktionsmedlem i direktionen för Yrkesakademin i Österbotten
Utbildningskonsult - kompetensutveckling till företag i Österbotten
Utbildare Korsnäs Kurscenter – starta eget, ekonomi, utveckling

Kommuningenjör Malax Kommun 66100 Malax

Riskchef Försäkringsbolaget Svensk-Finland/Veritas Skadeförsäkringsbolag
Regionchef i Österbotten, Försäkringsbolaget Svensk-Finland

Egen företagare - Görans Byggtjänst kb/Ingenjörsbyrå IPR Ab, Maxmo- Vörå

Platschef KWH-koncernen Ab/Keppo Foder, 66830 Oravais Fabrik
- Projektchef - Platschef på Kimo foderkök
- Produktionschef för pälsfoder tillverkningen KWH-koncernen Ab/Keppo Foders enheter
- Platschef på Monäs Feed foderfabrik för pälsdjur i Monäs, Nykarleby.
- Byggmästare/ingenjör för underhåll KWH-koncernen Ab/Keppo Foder, Oravais Fabrik

Farmchef, Finlands Pälsdjursuppfödares Förbund r.f./Maxmo Försöksfarm

Byggnadsingenjör från VTLA Vasa 1982

Korsnäs Blygruva 1958-1973 Korsnäsin Lyijykaivos

Under åren 1958-1971 bröts 0,87 Mt (miljon ton) och innehöll **3,6 % bly-lyijyä** och **0,8 % La2O3 (lantanidoxid)**

1971 -> 9/1973 **Koppar o Nickel** från Petalax anrikades vid gruvan

160 arbetsplatser som mest

Kommunens område 1978 ->

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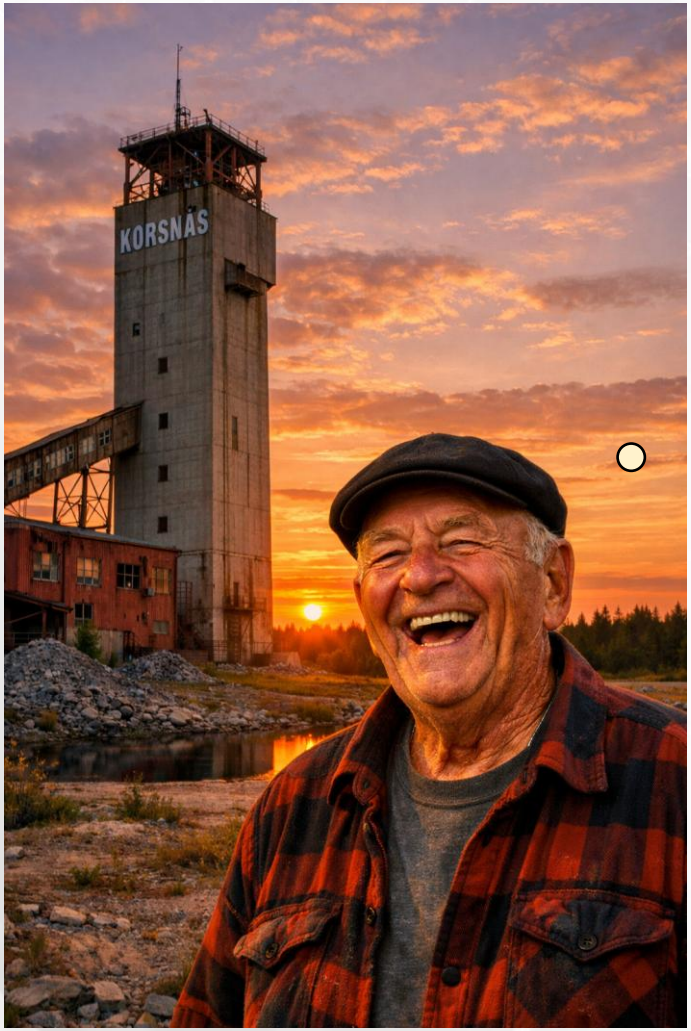
a subsidiary of European Resources Limited (ASX:ERE)

European Resources Limited

Tre herrar från Australien och Slovakien dök upp April 2023

Jakub Bukovina, Marian Urban, Jason Beckton

Gräver och funderar 2023

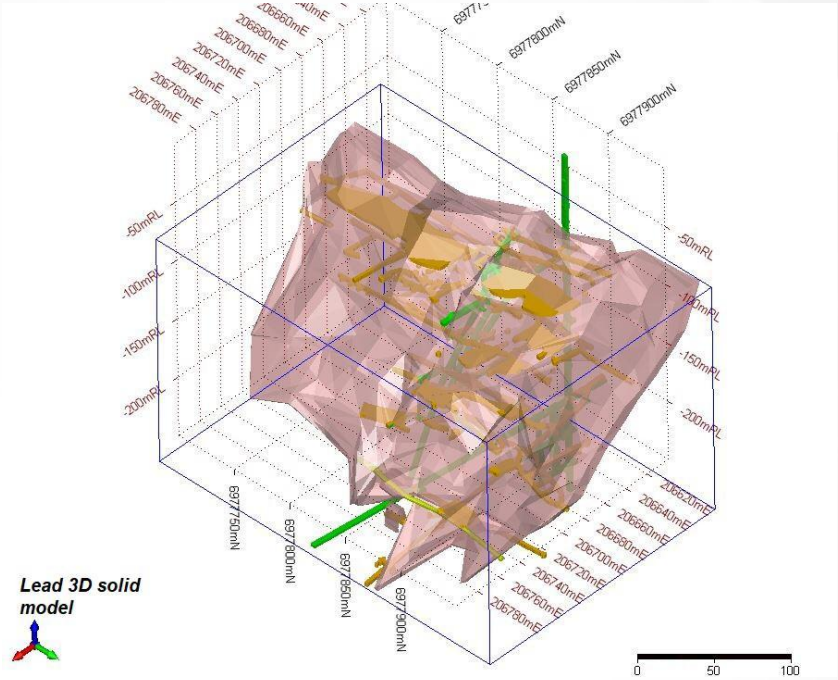


Och jag skrattade åt dem och sa:
”Blir knappast något av detta....???”

Eihän tuosta tulee mitään !

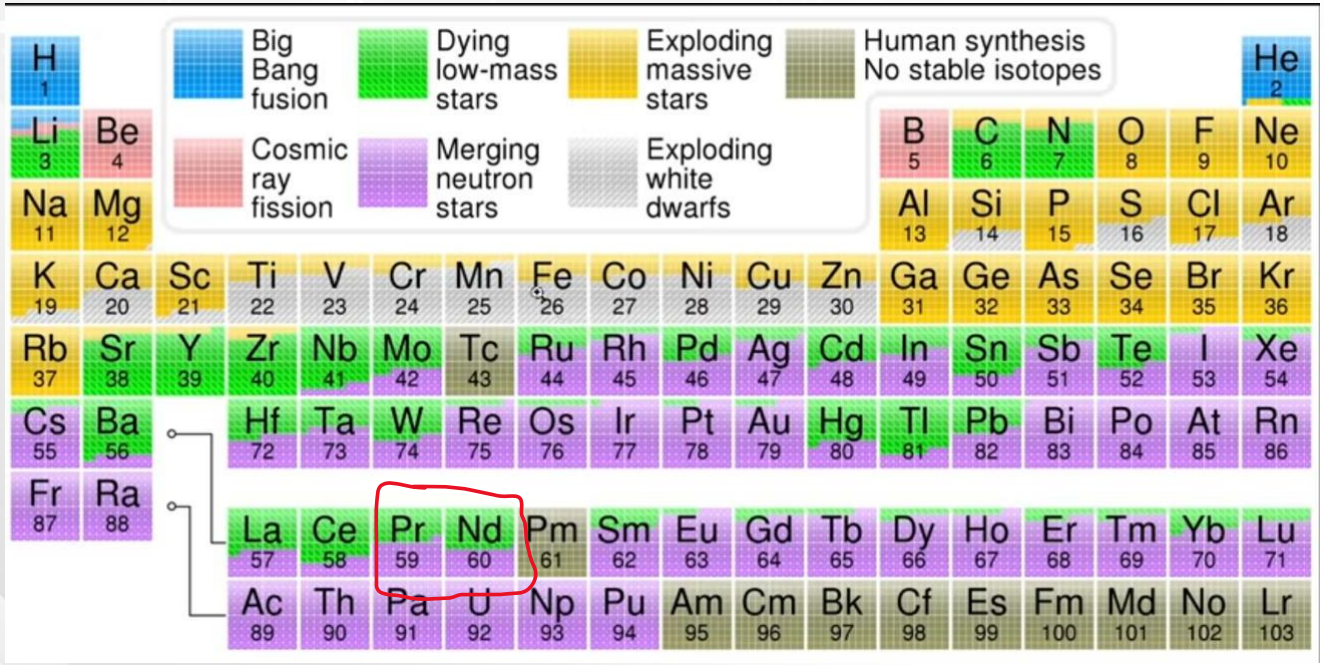
KORNÄS REE HARDROCK SAMPLING AND MODELLING

BAMBRA Oy – a subsidiary of European Resources Limited



Korsnäs – pre Resource modelling

REE = Rear Earth Elements
Harvinaiset maametallit kuten Neodium-Praseodium
Sällsynta jordartsmetaller speciellt Nd och Pr



(Periodiska systemet inom kemi)

Rare earth metals are used in many devices like:

- DVDs
- Computer memory
- Cellphones
- **Rechargeable batteries**
- Catalytic converters
- **Strong magnets**
- Fluorescent lighting
- Exhaust catalysts in cars

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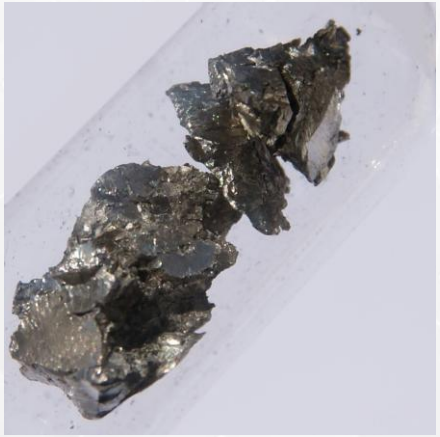


Praseodym Pr nr. 59

Utseende: Silvervit

Fysikaliska egenskaper: Densitet 6 640 kg/m³

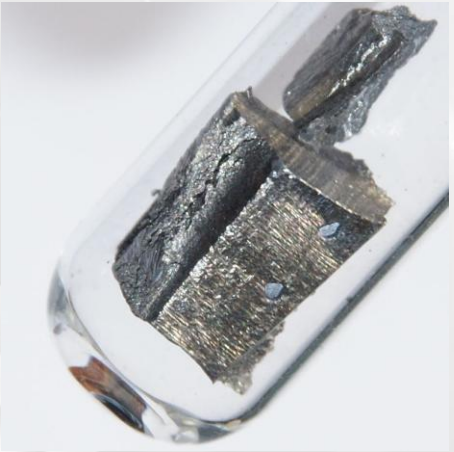
Aggregationstillstånd: Fast

Dagspriser på börsen 1.10.2026

Neodym *(ren metall) cirka* ***140–142 USD per kg*** *på världsmarknaden*
Praseodym-praseodymoxid *ligger på* ***156 USD per kg***

Neodymium-Praseodymium MREC *stands for Neodymium-Praseodymium Mixed Rare Earth Carbonate och är bas för magnettillverkning, kostar idag* ***108–109 USD per kg***

China dominerar helt både gruvbusiness och kemiska processen för utvinningen av sällsynta jordmetaller



Neodym Nd nr. 60

Utseende: Silvervit

Fysikaliska egenskaper: Densitet 6 800 kg/m³

Aggregationstillstånd: Fast

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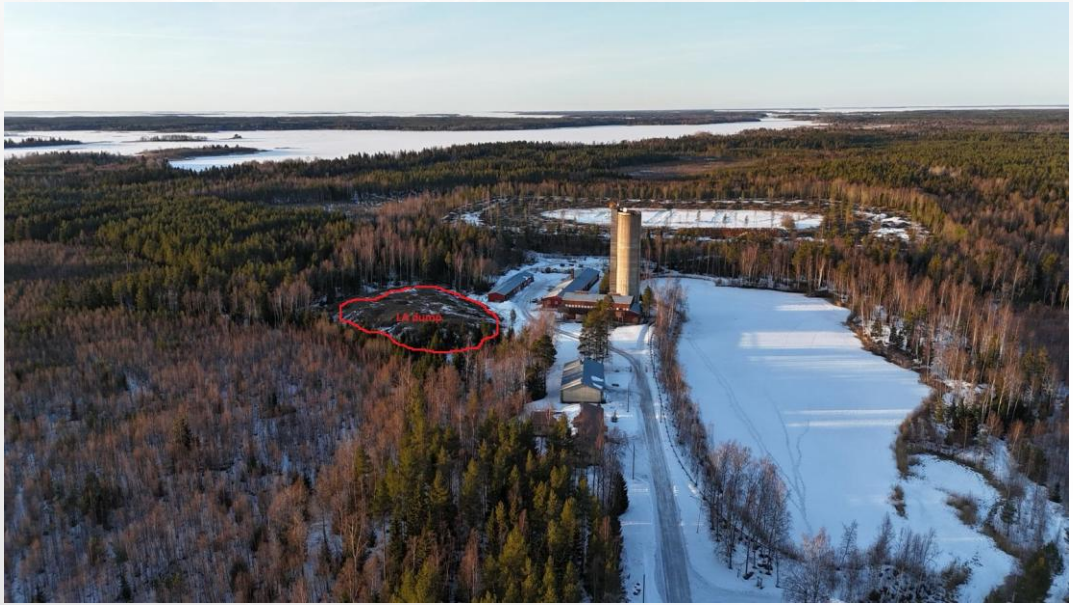
KORSNÄS OLD GEOLOGY
471 kärnor, 50 km, analyserat 2023...2024

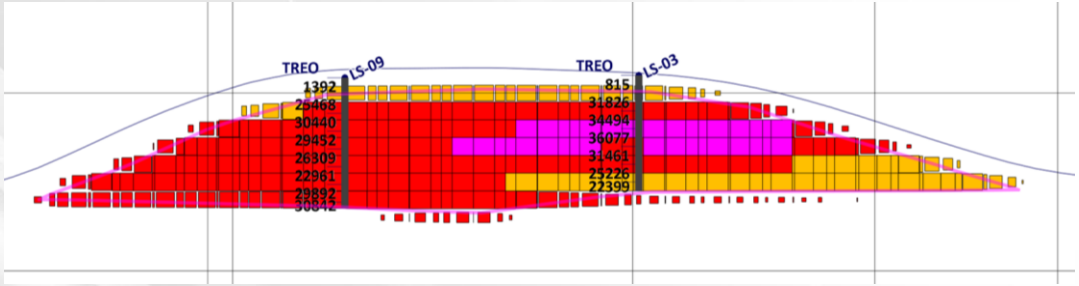
Lisasgrynnan 1952 – hål nr 4

Korsnäs – a place to get things done – Monday 12th February 2024

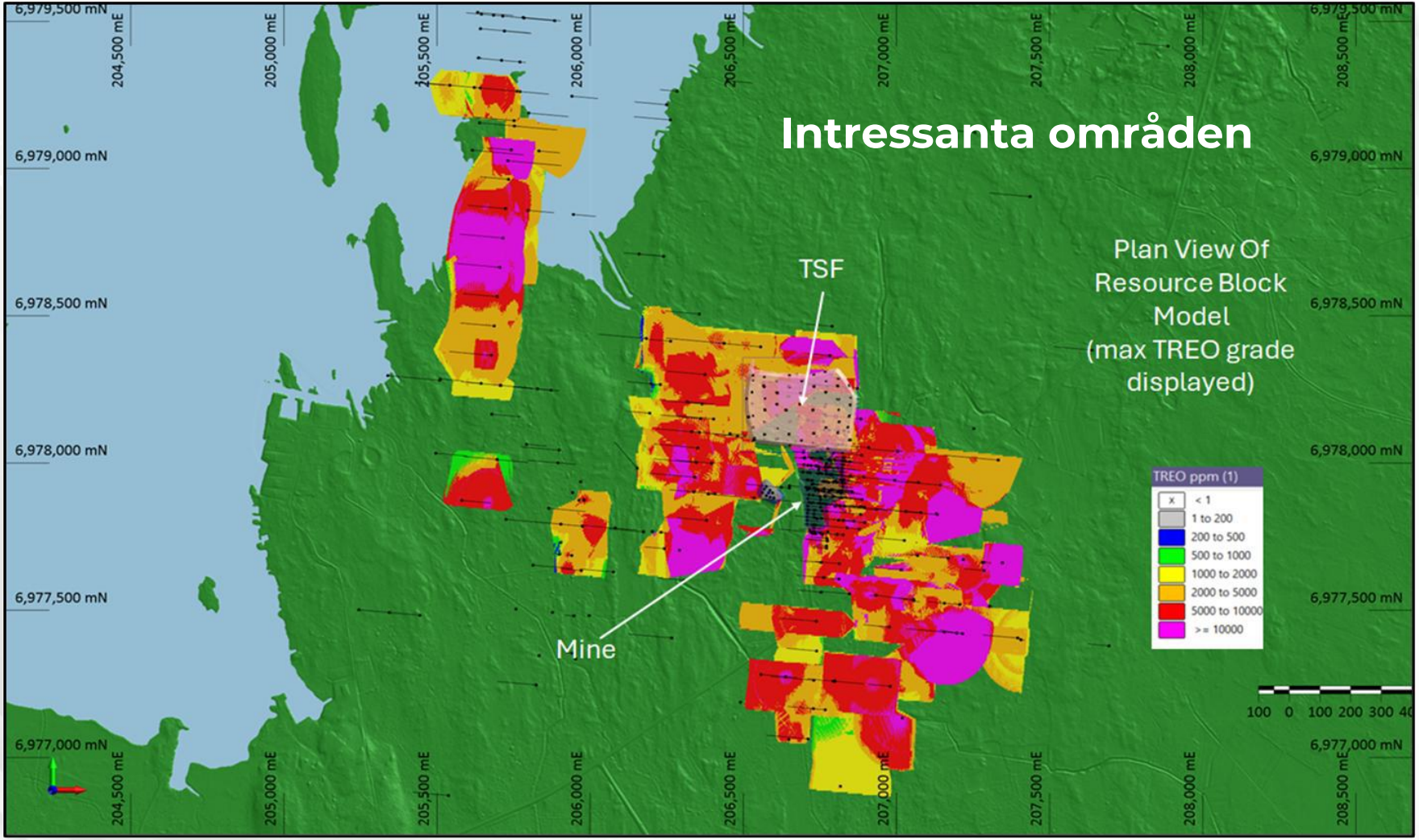
FEBRUARI-MARS 2024 - ANRIKNINGS SANDLAGRET

Lantanid sandhögen > 3,5 % TREO - handborrning sommaren 2024

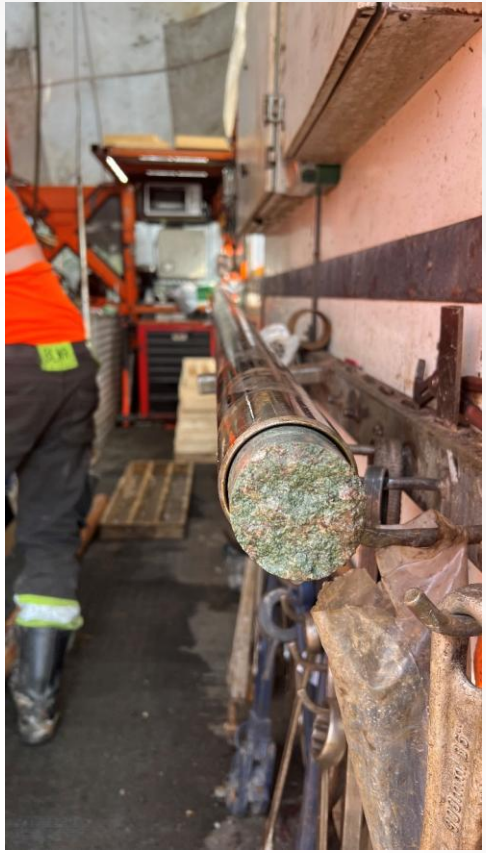




Intressanta områden

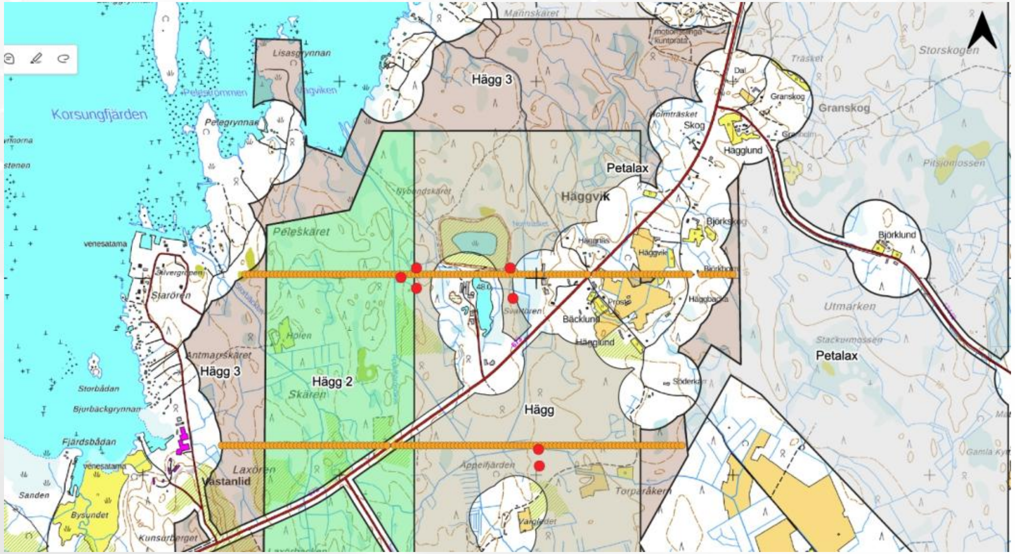


BORRPROGRAM Nr. 1 - SEPTEMBER 2024

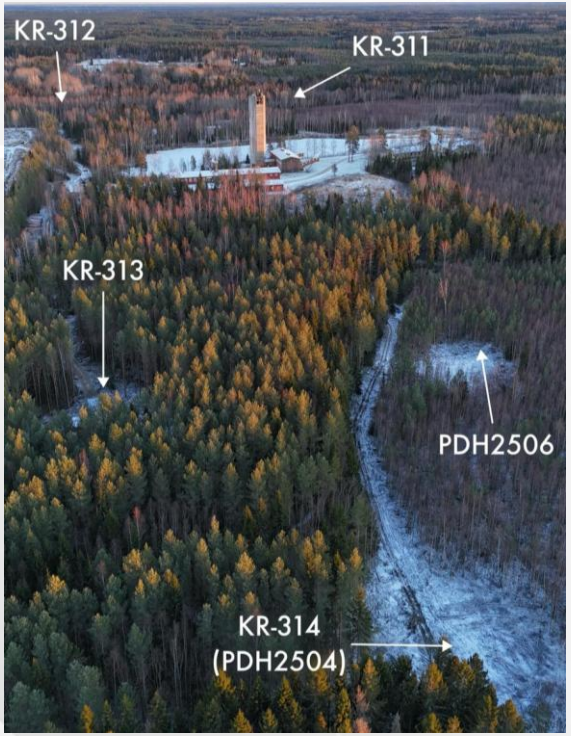


Borrat 130-250 m
6 hål – 1000 lm

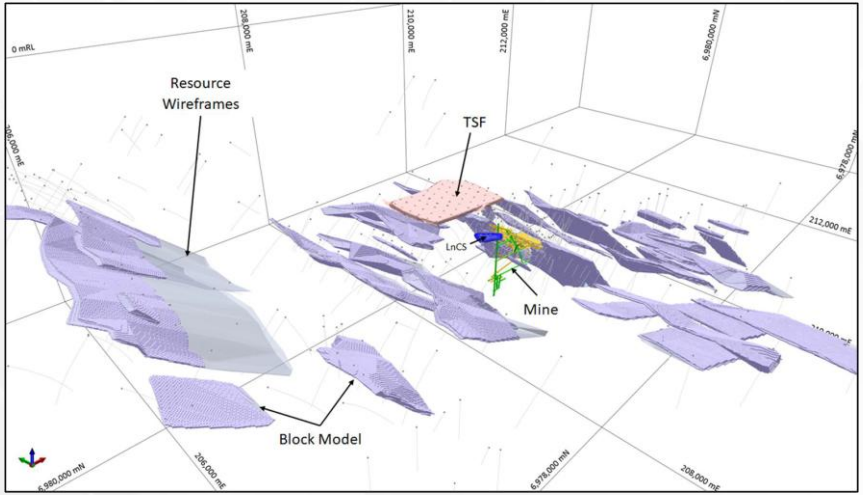
SEISMISKA MÄTNINGAR OKTOBER-NOVEMBER 2026



BORRPROGRAM Nr. 2 i DECEMBER 2025-JANUARI 2026



Borrat 150..280 m, 6 hål – 1320 m

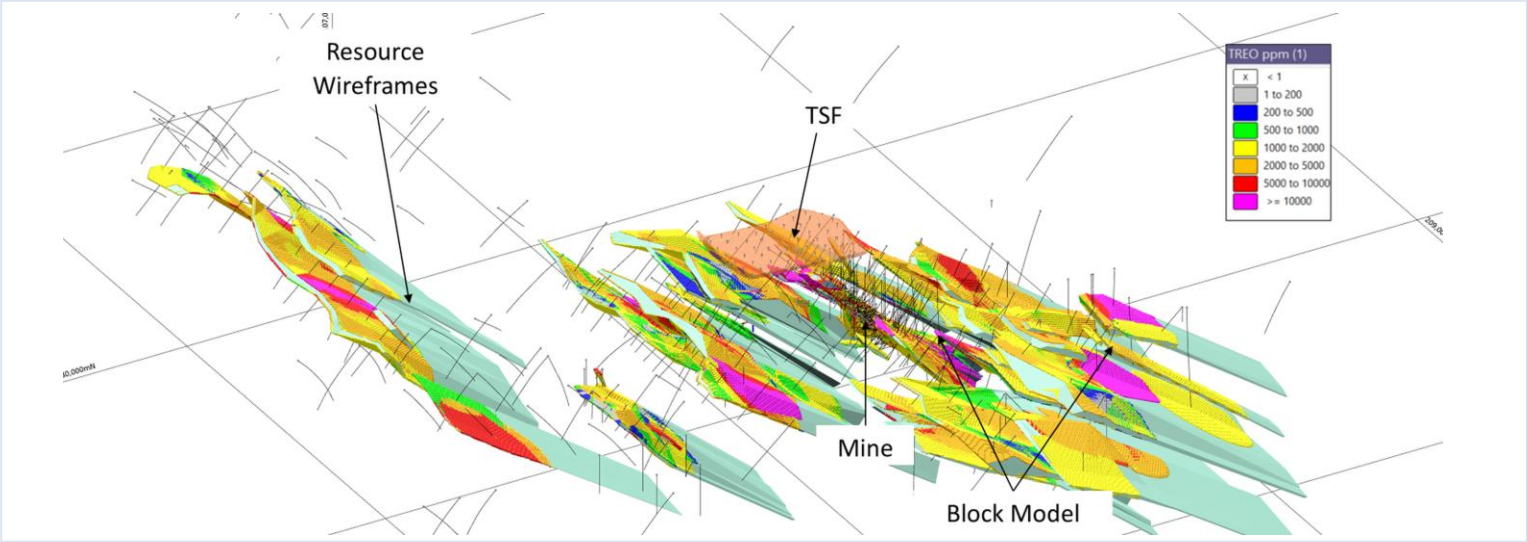


Summary

- Sample Source; ERE Korsnas drilling campaign Nov-Dec 2024, half HQ core
- Two categories of sample –
  - Type 1: Allanite dominant – high TREO, lower NdPr enrichment
  - Type 2: Apatite-Monazite dominant - lower TREO, high NdPr enrichment
- For both types High Gradient Magnetic Separation (HGMS) show early promise as a pre-concentration process
  - Type 1: TREO upgrade 84%, TREO recovery 85%
  - Type 2: TREO upgrade 129%, TREO recovery 74%

Resource open to the north, south and east

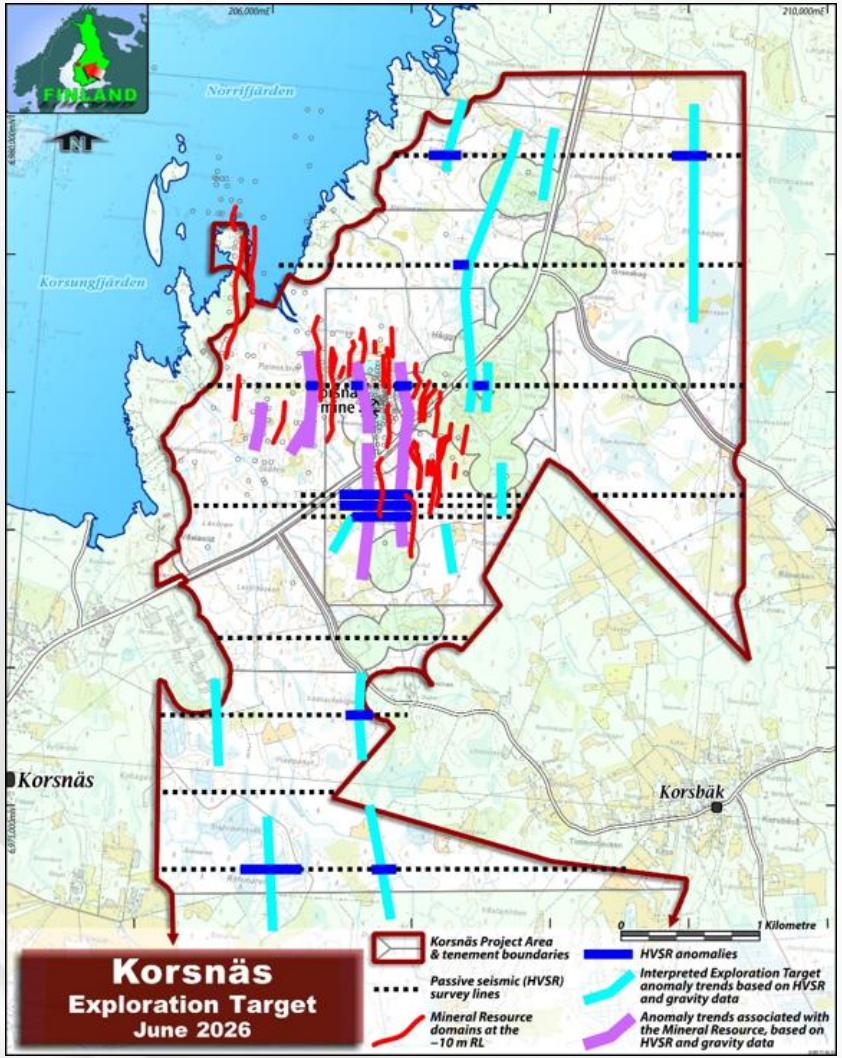
Passive seismic targeting and down-dip projection of known zones support a combined exploration target of 18–32 Mt at 0.8–1.0% TREO.



Resource wireframes and TREO block model, looking north-east. TSF and historic mine workings shown for reference.

Passive seismic target areas	Known zones projected to −400 m RL	Combined exploration target
8–15 Mt 0.8–1.1% TREO	**10–17 Mt** 0.7–0.9% TREO	**18–32 Mt*** 0.8–1.0% TREO

**Exploration Target is conceptual: there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one.*



1.1. GTK Mintec & University of Oulu (REMHub-project)

- Karakterisering av olika mineraler
- Flotation och magnetisk separation I många steg
- Upplösning med syror och basiska metoder
- Olika andra tester-lab test och pilotanläggning
- Ta fram 3-4 kg rena metaller Nd o Pr

1.2. PT Geoservices, Jakarta, Indonesien.

- Krossning, siktning och magnetisk separation.
- Mineralkategorisering som stöder GTKs program.
- Potential o benchmarking av olika metoder/flöden

1.3. Ansto Laboratories, Australien

- Testar prov från lantanid högen (LnCS)
- Flotation, förlakningstester, generera extraktions- och restdata för olika bearbetningsmetoder

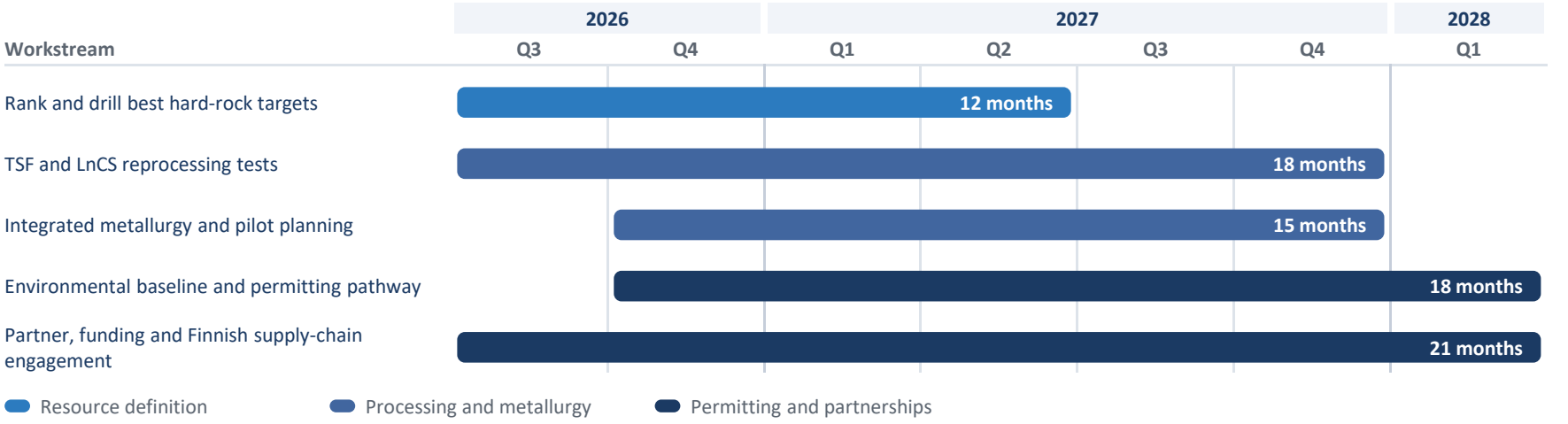
2. Uppdatera / sammanställa / utvärdera alla resultat

3. Fortsatta geofysiska undersökningar på områden mera söderut och österut.

4. Nya borrprogram för prospekteringen

Next 12–21 months: de-risk what matters

Workstreams

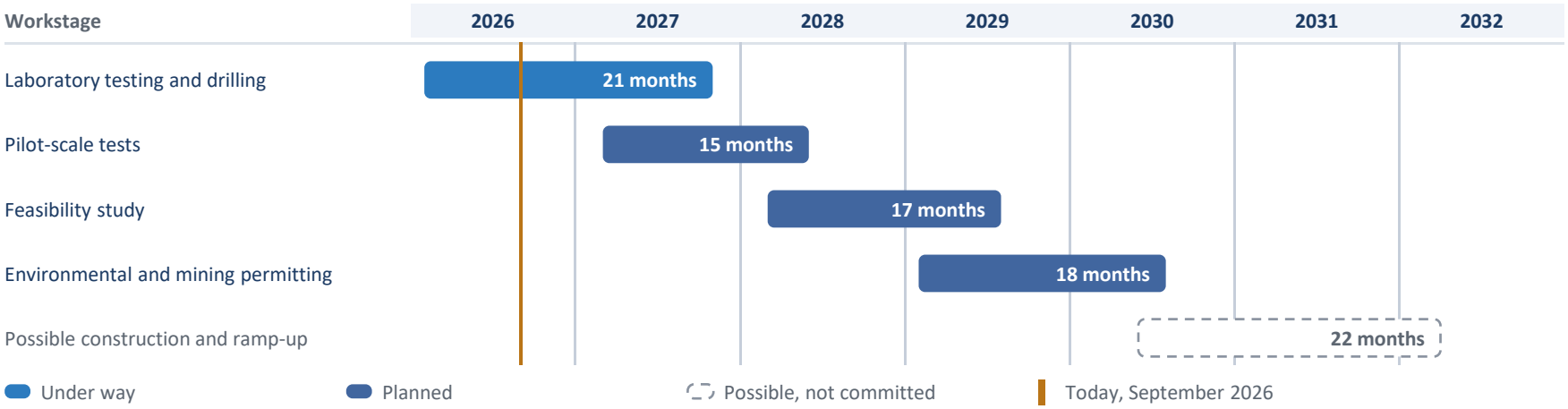


Expected outputs

- A ranked drill pipeline for the best covered targets
- A clearer starter option for tailings and lanthanide concentrate reprocessing
- A practical processing route and pilot-scale test plan
- A clearer Finnish permitting and environmental baseline pathway

Investment and development pathway

Indicative sequence



Funding context

Invested to date
More than €2m invested in Finland since 2023

Active now
REMHub, with EU Horizon support

Next phase
Multimillion-euro technical and pilot program

Possible, later
Co-innovation program at ≥€10m working scale

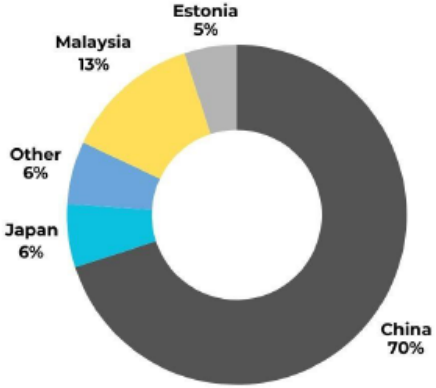
Indicative sequence only — subject to test results, permitting, funding and stakeholder engagement. Permitting covers the environmental pathway from February 2029 and the mining pathway from April 2029.

Finland top rated by the Fraser Institute

- Finland rated world's top mining jurisdiction in 2024, 2017, 2014 and 2012/13
- Stable and **transparent regulatory framework**
- World-class **geological data**
- **Superior infrastructure**
- Reliable power grid with **low electricity costs** = €0.04/KwH vs
- Australia €0.20/kWh, California €0.18/ kWh, Brazil €0.11/kWh
- **Skilled workforce** and technical expertise
- Environmental standards balancing conservation with development

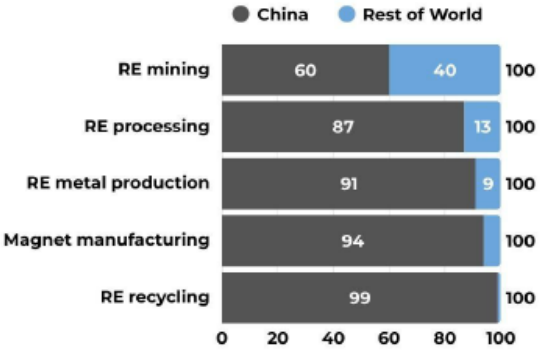
Urgent need for ex-China supply

China is the largest RE supplier for the USA

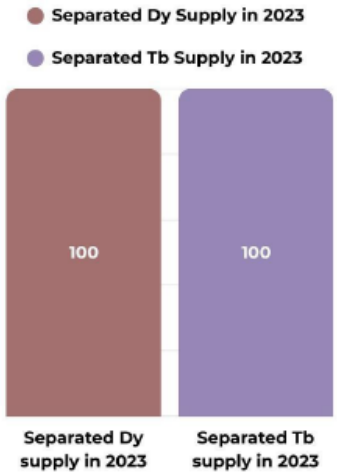


U.S. REE import (2020-23)

China dominates the world's REE value chain



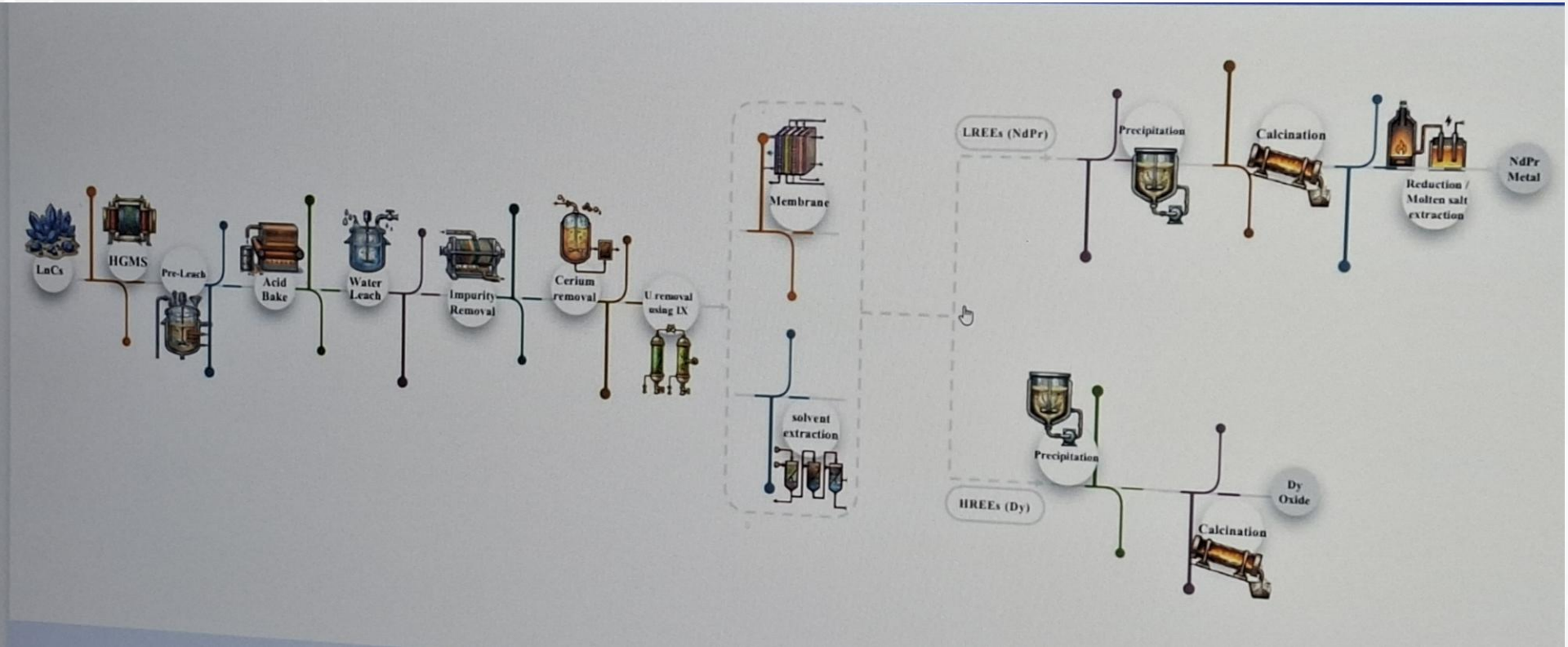
China has monopolised heavy rare earth separation



Mycket komplicerad process för utvinningen

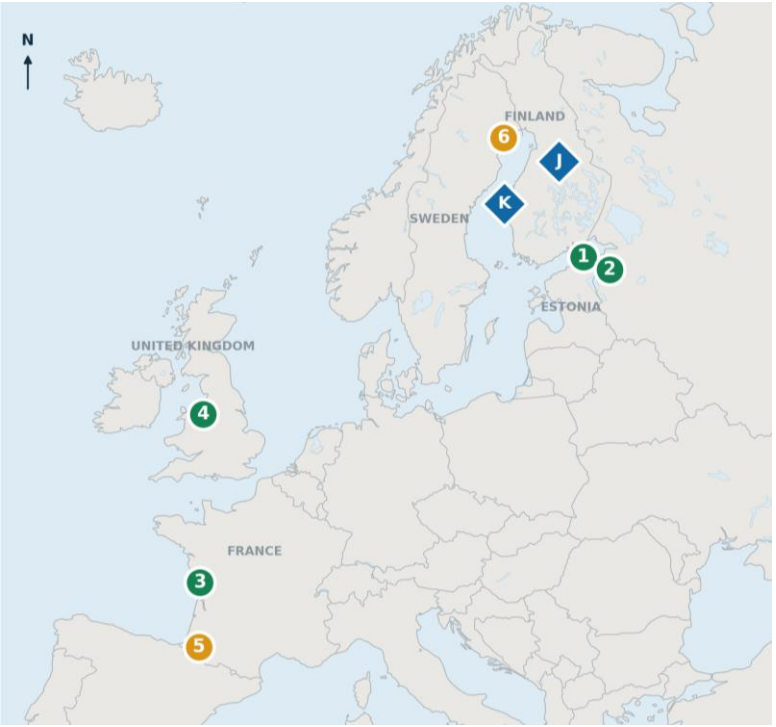
Kunskapen saknas nästan helt i Finland - Europa

Australien-Japan-USA har kunskap utöver Kina !



European REE Processing Plants Network

Several rare earth processing facilities across Europe present opportunities to de-risk financing and permitting of the project.



Status at 2 September 2026. Facility and project locations are approximate at this continental scale

OPERATING / COMMISSIONING

1. **Sillamäe, Estonia**
   Neo Performance Materials · REE separation
2. **Narva, Estonia**
   Neo · NdFeB magnet manufacturing · ramp-up
3. **La Rochelle, France**
   Solvay · separation / magnet-grade oxides
4. **Ellesmere Port, UK**
   Less Common Metals · REE metals / alloys

DEVELOPMENT / DEMONSTRATION

5. **Lacq, France**
   Caremag · recycling + separation; LCM Europe metals / alloys
6. **Luleå, Sweden**
   LKAB · phosphorus + REE demonstration plant

EUROPEAN RESOURCES PROJECTS

- **K** **Korsnäs, Finland**
  ERE · resource and flowsheet development
- **J** **Jokikangas, Finland**
  ERE · HFSE–HREE exploration project

Korsnäs REE Project - FRAMTIDEN ???

Inom 1-3 år kan behövas närmare 10 anställda för fortsatta planeringen med många kompetenser. Blir det en gruva behövs kanske närmare 200...250.

Exempel www.rajapalot.fi guldgruvprojekt mellan Rovaniemi o Övertorneå
- har prospekterats i 15 år med 10 anställda och stort antal konsulter. Ingen gruvbrytning ännu !
*- kostnaden hittills ca **50 miljoner euro**.*
*- Öppnande av en guldgruva kostar uppskattningsvis **minst 500 miljoner euro.***
*Ägare:Goldsky Resources is a newly-formed Nordic-focused gold exploration and development company, created in December 2025, following the merger of First Nordic Metals Corp. and **Mawson Finland Ltd***

Exempel www.keliber.fi litiumgruvan i Karleby-Kaustby
*- Keliber Oy:n ägs av **Sibanye-Stillwater (79,82 %), Finnish Minerals Group Oy (20 %),***

- *(Sibanye-Stillwater is a global mining and metals processing group based in South-Africa)*
- *Diverse portfolio of operations, projects and investments across five continents.*
- ***Byggfasens** investering uppgick till **783 miljoner euro.***
- *I maj 2026 sköt ägarna till **ytterligare 200 miljoner euro** för att finansiera den stegvisa uppstarten och driften av gruvan och anrikningsverket.*
- *Över **1 000 personer** arbetade på plats när **byggnationerna** var som mest intensiva*
- *Sibanye-Stillwater Keliber har i dagsläget **över 200 egna** anställda.*
- *Vid full kommersiell drift beräknas den direkta personalstyrkan ligga på **ca 350–360 personer***
- *Projektet beräknas skapa **runt 700 indirekta arbetsplatser i regionen.***

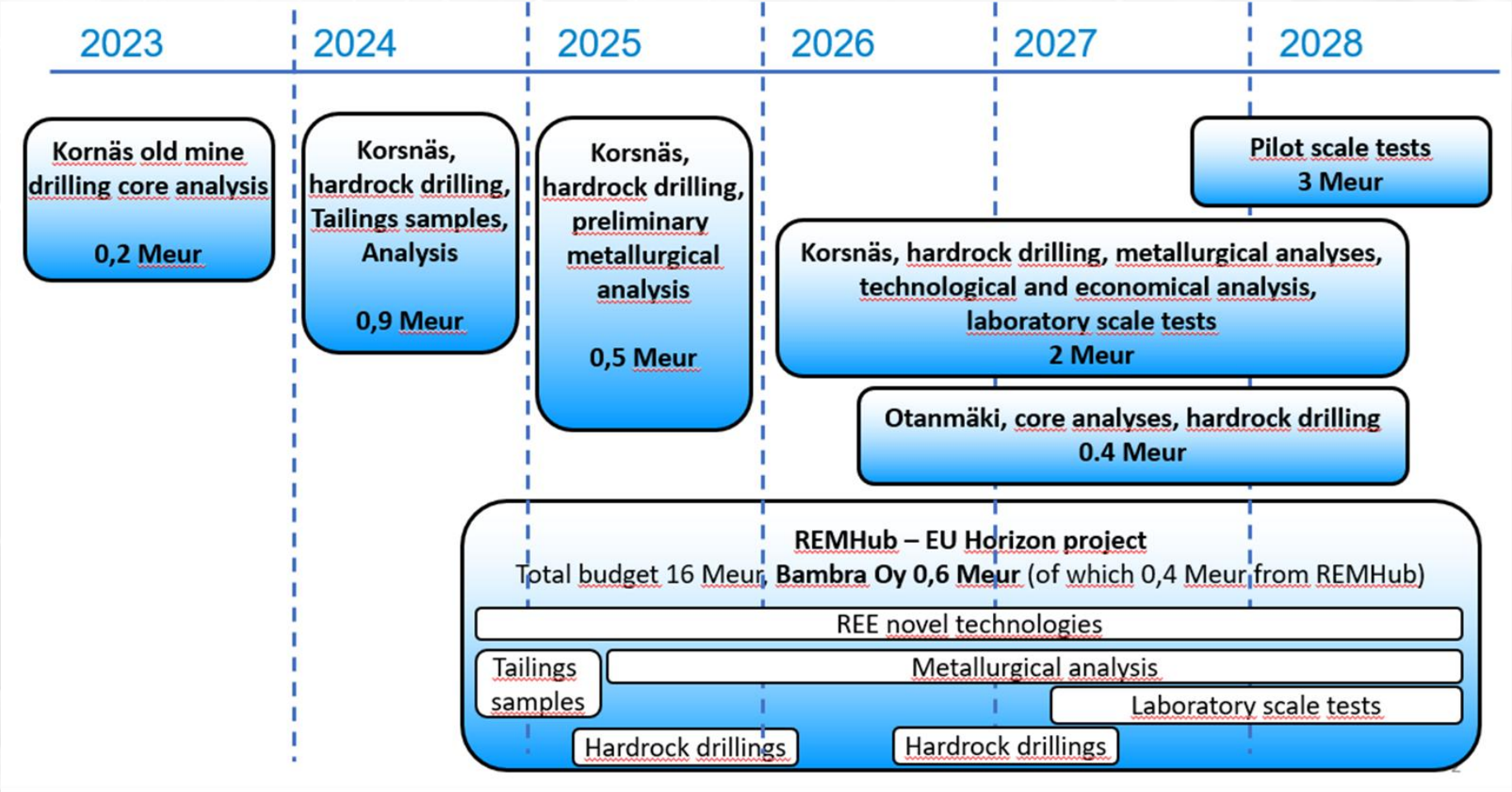
En lång process som kräver mycket resurser och pengar !

Tillståndsprocessen tar minst 10 år för en gruvetablering och med troligen en del besvär i processen som tar ännu mera tid.

Krävs väldigt många steg:

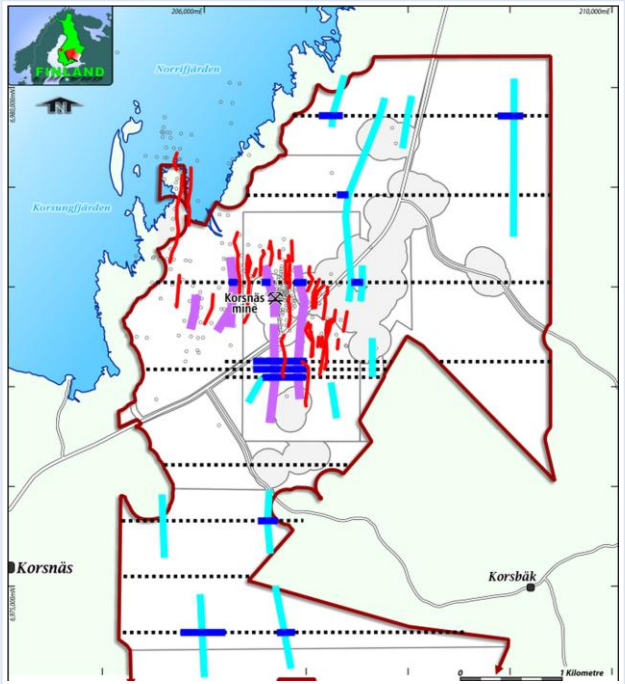
- PDB program för deltagande och bedömning
- MKB miljökonsekvens bedömning med ett otal undersökningar av natur, vatten, buller, djur, fåglar, växter, avrinning, process kartläggningar osv
- Miljölov från TTV - Tillstånds och Tillsyningsverket (LVV på finska)
- Gruvtillstånd från TUKES
- Detaljplanläggning av Korsnäs Kommun för gruvverksamhet eventuellt också tas med i regionplanen
- Markköp kring gamla blygruvan av privata och kommunens gruvområde
- Byggnadslov och många andra tillstånd etc för byggande och förverkligandet av projektet

- Och en sådär 500 000 000 € i pengar av ”någon”


2023
2024
2025
2026
2027
2028
Kornäs old mine drilling core analysis
0,2 Meur
Korsnäs, hardrock drilling, Tailings samples, Analysis
0,9 Meur
Korsnäs, hardrock drilling, preliminary metallurgical analysis
0,5 Meur
Pilot scale tests
3 Meur
Korsnäs, hardrock drilling, metallurgical analyses, technological and economical analysis, laboratory scale tests
2 Meur
Otanmäki, core analyses, hardrock drilling
0.4 Meur
REMHub – EU Horizon project
Total budget 16 Meur, Bambra Oy 0,6 Meur (of which 0,4 Meur from REMHub)
REE novel technologies
Tailings samples
Metallurgical analysis
Laboratory scale tests
Hardrock drillings
Hardrock drillings

Korsnäs hard-rock exploration target

Passive seismic and gravity data define anomaly trends beyond the current Mineral Resource, along strike to the north and south.



Exploration target, additional to the 15.4 Mt Mineral Resource

18–32 Mt* at 0.8–1.0% TREO

= > 30 ggr större än Korsnäs blygruvan

What the map shows

- Korsnäs project area and tenement boundaries
- Passive seismic (HVSR) survey lines
- Mineral Resource domains at −10 m RL
- HVSR anomalies
- Interpreted exploration target trends, from HVSR and gravity
- Anomaly trends associated with the Mineral Resource

**Exploration Target is conceptual: there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one.*

KORNÄS REE HARDROCK SAMPLING AND MODELLING

BAMBRA Oy – a part of European Resources Limited

Board and Management

Australia ASX: ERE Frankfurt FSE: ER3

699.9M Shares on Issue	**$0.015** Share Price (at close 21 September 2026)	**$10.5M** Market Capitalisation
$8.74M Enterprise Value		**$1.76M** Cash (at 30 June 2026)

Thomas Mann — Non-Executive Chairman

Mr Mann has over 30 years' experience in financial markets and global trade having established a global trading corporation with offices in North America and the Asia-Pacific.

Jason Beckton — Managing Director and Bambra Oy Director

A corporate geologist with over 30 years experience, including 20 years as an ASX director. Mr Beckton is a Non-Executive Director of American Rare Earths Limited (ASX: ARR) and Minerals Exploration Limited (ASX:MEX).

John Levings — Executive Director

John Levings is a geologist with more than 45 years' experience in mineral exploration, resource definition and project development. He spent 35 years working in Indonesia, where he co-founded and managed a successful geological consultancy and later led the Romang Island polymetallic discovery. His experience spans gold, base metals, nickel, manganese and rare earth projects across Australia and internationally, including the White Devil gold discovery and the Korsnäs rare earths project.

Richard Edwards — Company Secretary

Mr Edwards graduated with a Bachelor of Commerce degree from the University of New South Wales, is a Fellow of the Governance Institute of Australia and a member of CPA Australia. He is currently Company Secretary of ASX listed Alpha HPA Limited and Nickel Industries Limited. Mr Edwards also overseas all financial management processes in the company.

Mark Steemson — Metallurgist and Process Engineer

Mark has more than 30 years' experience in process development, engineering and consulting across the rare earths, nickel, cobalt, copper, lead-zinc, manganese, gold and other mineral sectors. He has held senior roles with Solway Group, J Resources, Weda Bay Minerals, Resindo, SNC-Lavalin, Ausenco, Aker Kvaerner and MIM Holdings. His experience includes developing processing routes for nickel laterite and rare earth projects, gold mines and patented bioleach processes.

Erja Retzen — Bambra Oy - Chairwoman

Helsinki based – Former Senior Managing Director, Global Listing Services, Nasdaq Helsinki. and OMX Nordic Exchange Oy.

Pekka Pesonen — Bambra Oy Board - Administration Manager

MBA, Lic.Tech. Experienced business executive with over 30 years' leadership experience in finance, executive management, and board level positions.

Tapani Hyysalo — Bambra Oy - Tenure Consultant

Permitting Expert - Engineer and ECG expert Finland. Management, permitting and community.

Göran Östberg — Bambra Oy - Korsnas Manager

Engineer and Community Expert Korsnas. Long career in Ostrobothnian business community including with business development arm – Vasek.

Marian Urban — Country Manager - Slovakia

Mr Urban graduated with a Masters of Economic Geology in Comenius University Bratislava/Slovakia. He has 20 years of geological and managerial experience Europe.

Jakub Bukovina — Senior Geologist

A professional Geologist with 20 years experience including critical minerals experience and in copper, cobalt, silver systems in Slovakia and leading field geologist in Finland.

European Resources Limited

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Kiitos - Tack - Thank You !

Göran Östberg, Site&Safety Manager

Image: All core is checked with a portable XRF for anomalous REE before conventional cutting and sampling

Contact us for further information:

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