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Readers of this report are requested to take the above statement into consideration when reviewing and using the information contained in the report.



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TECHNICAL MEMORANDUM SUMMARY

Project No. 70121448-100-TM-RevA

DATE June 6, 2024
TO Trond Watne
Rare Earths Norway AS
CC Alex Duff, Peter Bolt, Jennifer Simper, Roisin Kerr, Alex Verth
FROM Roger Stangler

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FEN MINERAL RESOURCE STATEMENT SUMMARY – RARE EARTH ELEMENTS (REE)

Forward Looking Statement

This Technical Memorandum contains forward-looking information related to Mineral Resource estimates for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological and grade interpretations and controls and assumptions and forecasts associated with establishing the prospects associated with establishing the Reasonable Prospects For Eventual Economic Extraction.

1.0 INTRODUCTION

WSP Norge, in collaboration with WSP UK, WSP Canada, and WSP Australia (collectively 'WSP') completed data review, geological modelling, and Mineral Resource estimation for the Fen Rare Earth Elements Project (Fen REE) ("the Project") in accordance with the requirements of the current Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012 Edition, or "JORC 2012", or "the Code"), on behalf of Rare Earths Norway AS ("REN"). This represents a Maiden Resource disclosure for the Project.

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The Project is located approximately 108 kilometres (km) southwest of Oslo, next to the village of Ulefoss in Telemark County, Norway.

The Mineral Resource estimate is based on a United States Dollar (US\$) 100 per tonnes (US\$/t) economic cut-off applied on a Fe-Dolomite Carbonatite (FDC) mineralisation envelope and mineralisation domain interpreted and modelled originally by WSP, with the following additional constraints, for an underground (UG) scenario: (i) horizontal 100 meter (m) boundary restriction around peripheral holes projection; (ii) -468 m bottom elevation in relation to the mean sea level (msl); (iii) within the Extraction Permits 08.09.2023 (Fen 1-6) boundary; (iv) within first and second estimation passes for the key element neodymium (Nd) parts per million (ppm); (v) under a 25 m downward offset from the topography surface which includes an assumed 5 m overburden cover plus a 20 m crown pillar; (vi) out of the influence area of known historical UG mine development voids. The eventually resulting constrained FDC mineralisation domain forms the basis of the Maiden Mineral Resource estimate classified in accordance with JORC 2012.

The Mineral Resource has been prepared by Mr Roger Stangler, of WSP Australia Pty Limited, in collaboration with Róisín Kerr and Jennifer Simper from WSP Canada. Mr Stangler is a fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that 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 JORC 2012.

2.0 MINERAL RESOURCE STATEMENT

This sub-section contains forward-looking information related to Mineral Resource estimates for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological and grade interpretations and controls and assumptions and forecasts associated with establishing the prospects for economic extraction.

The Mineral Resource Estimate was determined in accordance with the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

JORC defines a Mineral Resource as follows:

“A ‘Mineral Resource’ is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.”

The Mineral Resource estimate for the Project is based on geological and grade block models generated from the REN pioneer drilling and sampling data described in detail in Section 3.0 of this Technical Memorandum.

Mineral Resource estimates were classified in accordance with guidelines principles of The JORC Code, 2012 Edition. The classification was based principally on geological confidence, drill hole spacing and grade continuity from available drilling data. Table 1 provides a summary of the Mineral Resource at a US\$100/t economic cut-off grade (Net Smelter Return: NSR). The Mineral Resource is constrained to optimised stopes to satisfy RPEEE requirements for an underground operation scenario.

Key inputs in developing the Mineral Resource optimised stopes included: Mining Cost = US\$40/t, Processing Cost = US\$55/t, G&A = US\$5/t. NSR Cut-off = US\$100/t. The mining method of long hole open stoping, with dimensions of 30 m height x 20 m wide, was implemented for the optimisation. REO offtake prices were sourced from MP Materials Corp. Mountain Pass PFS dated 2024. Assumes sale of an REO concentrate similar to Mountain Pass with a long-term price forecast of US\$10.94/kg TREO in a flotation concentrate. Process recovery is indicated by current test work at around 70% TREO recovery, further test work is required at this stage.

Caution to Readers: The Mineral Resources presented in this MRE Statement are not Mineral Reserves and do not reflect demonstrated economic viability. The reported Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Ore Reserves. There is no certainty that all or any part of this Mineral Resource will be converted into Ore Reserve. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.

Table 1: Mineral Resource for Fen Deposit as of May 2024 – \$100/t NSR economic cut-off

Classification	Tonnes (Mt)	TREO (wt. %)	Contained TREO (Mt)	NdPr (wt. %)	Contained NdPr (Mt)	LREO (wt. %)	Contained LREO (Mt)	HREO (wt. %)	Contained HREO (Mt)
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Measured + Indicated	-	-	-	-	-	-	-	-	-
Inferred	559	1.57	8.8	0.26	1.5	1.54	8.6	0.02	0.1
Total	559	1.57	8.8	0.26	1.5	1.54	8.6	0.02	0.1

REO (wt. %)	LREO (wt. %)					HREO (wt. %)										Deleterious Elements (ppm)		
Sc ₂ O ₃	La ₂ O ₃	Ce ₂ O	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃ *	Pb	Th	U
0.003	0.488	0.775	0.067	0.197	0.017	0.003	0.006	0.001	0.002	0.000	0.001	0.000	0.000	0.000	0.007	29	207	10

Notes:

- NSR = Net Smelter Return; TREO = Total of Rare Earth Oxides; NdPr = Sum Nd₂O₃+Pr₆O₁₁; LREO = Total of Light Rare Earth Oxides; HREO = Total of Heavy Rare Earth Oxides; REO = Similar behaviour to Rare Earth Oxides; *Similar behaviour to HREO, included in that group.
- TREO = LREO + HREO; LREO = La₂O₃ + Ce₂O + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃; HREO = Eu₂O₃ + Gd₂O₃ + Tb₄O₁₁ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃
- Mt = Million tonnes; wt. % = weight percentage
- Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
- The Statement of Estimates of Mineral Resources has been compiled by Mr. Roger Stangler, who is a full-time employee of WSP Australia Pty Ltd (WSP), in collaboration with Róisín Kerr, P.Geo. and Jennifer Simper, P.Geo. of WSP Canada Inc. Mr Stangler is a fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and has sufficient experience that 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 JORC 2012.
- Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- The reported Mineral Resource estimate was constrained by conceptual Mineral Resource optimised stopes for the purpose of establishing reasonable prospects of eventual economic extraction based on potential mining, metallurgical and processing grade parameters identified by mining, metallurgical and processing studies performed to date on the Project. Key inputs in developing the Mineral Resource optimised stopes included: Mining Cost = \$40/t, Processing Cost = \$55/t, G&A = \$5/t. NSR Cut-off = \$100/t. The mining method of long hole open stoping, with dimensions of 30m height x 20m wide, was implemented for the optimisation. REO offtake prices were sourced from MP Materials Corp. Mountain Pass PFS dated 2024. Assumes sale of an REO concentrate similar to Mountain Pass with a long-term price forecast of \$10.94/kg TREO in a flotation concentrate. Process recovery is indicated by current test work at around 70% TREO recovery, further test work is required at this stage.

COMPETENT PERSONS' STATEMENT

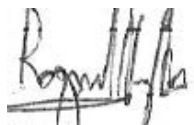
The information in this statement that relates to the Mineral Resources is based on information compiled by Mr Roger Stangler who is a full-time employee of WSP Australia Pty Limited, and Fellow of the Australasian Institute of Mining and Metallurgy. Roger Stangler has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

3.0 CLOSING

WSP is grateful for the opportunity to provide this Technical Memo. Should there be any questions, or comments, please do not hesitate to contact the undersigned.

Sincerely,

WSP Norge



Roger Stangler
Principal Geostatistician

Xavier Miquel Vidal
Principal Project Manager

RS/RK/JS/PB