Technical Memorandum Summary

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Subject: Fen Updated 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.

Introduction

WSP Norge, in collaboration with WSP UK, WSP Canada, and WSP Australia (collectively 'WSP') completed data review, geological modelling, and Mineral Resource estimation update 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 an update to the Mineral Resource disclosure for the Project.

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 constrained to optimised stopes to satisfy reasonable prospects of eventual economic extraction (RPEEE) requirements for an underground (UG) operation scenario. Key inputs in developing the Mineral Resource optimised stopes included: revenue = EUR 94,017/t from combined neodymium (Nd_2O_3) and praseodymium (Pr_6O_{11}), operating expenditure (OPEX) =

EUR 128.9/tonnes (t) of ore, and combined Nd_2O_3 + Pr_6O_{11} cut-off = 0.151%. The mining method implemented for the optimisation is based on a raise mining concept, with dimensions of 274 m height x 45 m diameter silos. Process recovery is indicated by current testwork at around 77.9% Nd_2O_3 + Pr_6O_{11} recovery; further testwork is required at this stage.

The optimised stopes were limited to within an iron (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) within 300 m of the drill hole grid equivalency calculated from the three closest drill holes; (ii) within the first and second search passes for neodymium (Nd); (iii) above -548 m bottom elevation relative to mean sea level; (iv) within the Extraction Permit # 08.09.2023 (Fen 1-6) boundary; (v) within a 25-m sterilisation buffer zone implemented around the area of known historical underground mine development voids to avoid any possible interaction with previous workings; and (vi) below a 100-m crown pillar extending from surface to the top of the upper stoping panel, with stopes containing more than 20% crown pillar material excluded from the final stopes used to report Mineral Resources.The eventually resulting constrained FDC mineralisation domain forms the basis of the updated 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.

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 drilling and sampling data.

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 constrained to optimised stopes to satisfy RPEEE requirements for an underground operation scenario.

Key inputs in developing the Mineral Resource optimised stopes included: Revenue = EUR 94,017/t from combined Nd_2O_3 and Pr_6O_{11}, OPEX = EUR 128.9/t of ore, and combined Nd_2O_3 + Pr_6O_{11} cut-off = 0.151%. The mining method implemented for the optimisation is based on a raise mining concept, with dimensions of 274 m height x 45 m diameter silos. Process recovery is indicated by current testwork at around 77.9% Nd_2O_3 + Pr_6O_{11} recovery; further testwork 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 December 31, 2025 – Combined Nd_2O_3 + Pr_6O_{11} Cut-off 0.151%[1]

Classification	Tonnes (Mt)	TREO (wt. %)	Contained TREO (Mt)	NdPr Oxide (wt. %)	Contained NdPr Oxide (Mt)	LREO (wt. %)	Contained LREO (Mt)	HREO (wt. %)	Contained HREO (Mt)
Measured	-	-	-	-	-	-	-	-	-
Indicated	123	1.35	1.7	0.26	0.3	1.32	1.6	0.03	0.03
Measured + Indicated	**123**	**1.35**	**1.7**	**0.26**	**0.3**	**1.32**	**1.6**	**0.03**	**0.03**
Inferred	1,083	1.31	14.2	0.24	2.6	1.29	13.9	0.02	0.26

Classification	REO (wt. %)	LREO (wt. %)					HREO (wt. %)									
	Sc_2O_3	La_2O_3	Ce_2O	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	Y_2O_3*
Indicated	0.004	0.388	0.662	0.063	0.192	0.018	0.004	0.007	0.001	0.003	0.000	0.001	0.000	0.000	0.000	0.010
Inferred	0.004	0.389	0.636	0.061	0.182	0.017	0.004	0.007	0.001	0.002	0.000	0.001	0.000	0.000	0.000	0.009

Notes:

1. A combined Nd_2O_3 + Pr_6O_{11} Cut-off 0. 151% was applied to the development of the optimised stopes and not applied to the reporting of the blocks within the stopes.
2. TREO = Total of Rare Earth Oxides; NdPr Oxide = Sum Nd_2O_3 + Pr_6O_{11}; 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;
3. TREO = LREO + HREO; LREO = La_2O_3 + Ce2O + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 ; HREO = Eu_2O_3 + Gd_2O_3 + Tb_4O_{11} + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3;
4. Mt = Million tonnes; wt. % = weight percentage;
5. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis;
6. 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;
7. 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;
8. 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); and
9. 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: Revenue = EUR 94,017/t from combined Nd_2O_3 + Pr_6O_{11}, OPEX = EUR 128.9/t of ore, and combined Nd_2O_3 + Pr_6O_{11} Cut-off = 0.151%. The mining method implemented for the optimisation is based on a raise mining concept, with dimensions of 274 m height x 45 m diameter silos. Process recovery is indicated by current testwork at around 77.9% Nd_2O_3 + Pr_6O_{11} recovery; further testwork 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).

Closing

This Technical Memo provides details on the development of the Fen Mineral Resource Statement completed by WSP in 2025. Should there be any questions, or comments, please do not hesitate to contact the undersigned.

Sincerely,

WSP Norge

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