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19 February 2026

First Development Resources plc
('First Development', 'FDR' or the 'Company')

Selta Project - Exploration Update

Rare-Earth Element Stream Sediment Sampling Results and Target Refinement

First Development Resources plc (AIM: FDR), the UK-based, Australia-focused exploration company with mineral interests in Western Australia and the Northern Territory, is pleased to provide results and interpretation from the December 2025 stream sediment sampling programme completed at its Selta Project ("Selta" or the "Project") located in the Aileron Province of Australia's Northern Territory.

The programme was undertaken across the West Nintabrinna and Ingallan rare-earth element ("REE") target areas and was designed as a low-cost, first-pass exercise to refine previously identified anomalism and define priority areas for focused follow-up exploration.

HIGHLIGHTS

- Highest assay of 2,103 ppm total rare-earth elements + yttrium ("TREE+Y") returned at West Nintabrinna, with coherent multi-sample anomalism confirming a fertile intrusive system. Encouraging TREE+Y results (up to 385 ppm) also returned from Ingallan.
- Target areas significantly refined: West Nintabrinna from c.75km² to c.5km² ("Tourmaline") and Ingallan reduced from approximately 90km² to c.8.5km² ("Peake Bore"), materially improving targeting precision.
- Geochemical signatures indicate localised granite fractionation and enrichment consistent with potential pegmatite-hosted lithium (Li) and REE mineralisation.
- Discrete intrusive features at West Nintabrinna and distinct 1.8km strike pale outcrop identified at Ingallan define clear follow-up mapping and drill-target pathways.
- Gradient Array Induced Polarisation ("GAIP") survey at Lander West gold target c.50% complete. Survey temporarily paused due to inclement weather conditions affecting access.

Tristan Pottas, Chief Executive Officer of FDR, commented:

"The December stream sediment programme has delivered a strong outcome and materially advanced our understanding of the REE potential at Selta.

Importantly, we have reduced broad conceptual targets to clearly defined priority zones at both West Nintabrinna and Ingallan. The 2,103 ppm TREE+Y result at West Nintabrinna is particularly encouraging and supports our interpretation of a fertile intrusive system capable of hosting rare-earth mineralisation.

This low-cost programme has significantly improved our targeting efficiency and provides a clear and systematic pathway for the next phase of REE exploration at Selta."

DECEMBER 2025 STREAM SEDIMENT SAMPLING PROGRAMME

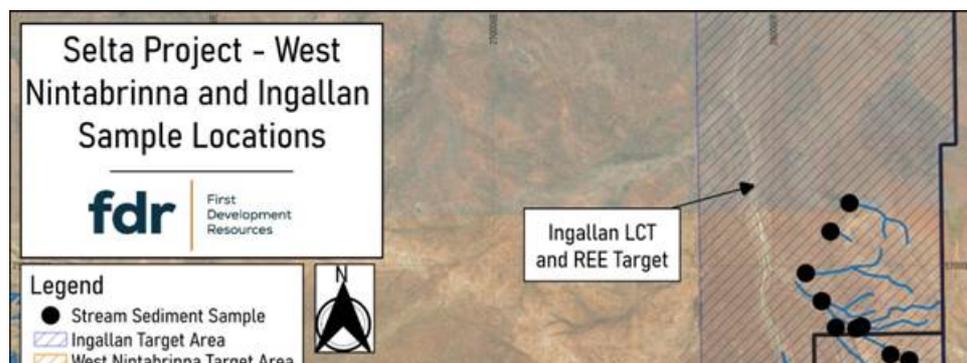
The field programme, completed over one week in December 2025, comprised systematic stream sediment sampling and reconnaissance geological observations across the two priority Li and REE target areas (Figure 1) previously identified from historical data review and announced 19 November 2025:

[Selta Project - REE Exploration Update - 07:00:04 19 Nov 2025 - FDR News article | London Stock Exchange](#)

Stream sediment sampling provides an effective regional screening tool by characterising upstream catchment geology and metalliferous signatures. The primary objectives of the programme were to:

- Validate historical geochemical anomalies;
- Increase sampling density;
- Identify discrete anomalous catchments;
- Refine target areas for follow-up exploration.

Samples were analysed using ALS Global's Lithium borate fusion (ME-MS81) method, this method was selected to maximise the recovery of resistive heavy minerals commonly associated with REE and lithium-caesium-tantalum ("LCT") style pegmatite systems. With statistical analysis applied to identify fractionated trends within the collected samples, to allow for the systematic evaluation of the West Nintabrinna and Ingallan target areas.



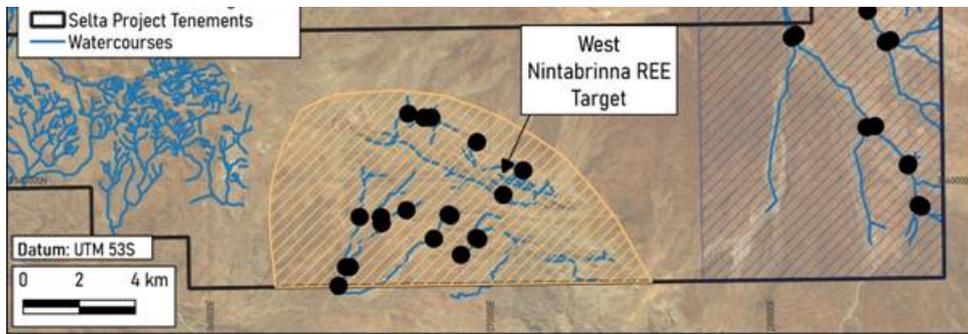


Figure 1: Location of stream sediment samples from sample locations within the West Nintabrinna and Ingallan target areas.

WEST NINTABRINNA STREAM SEDIMENT RESULTS

West Nintabrinna delivered the strongest geochemical results of the programme, with TREE+Y values of up to 2,103 ppm (Figures 2 and 3), representing the highest results recorded in this phase of exploration. In total 21 samples were collected.

Three strongly anomalous samples define a coherent central catchment now referred to as the "Tourmaline target area", draining the core of the outcrop. Geochemical patterns indicate an evolved felsic intrusive signature consistent with fertile magmatic systems capable of hosting REE-bearing pegmatites.

Airborne imagery highlights multiple discrete pale-weathering outcrops within the anomalous zone, which may correspond to small intrusive or pegmatitic bodies contributing to the observed enrichment.

The programme has reduced the effective West Nintabrinna exploration footprint from approximately 75km² to approximately 5km², materially improving targeting precision and cost efficiency for follow-up work.

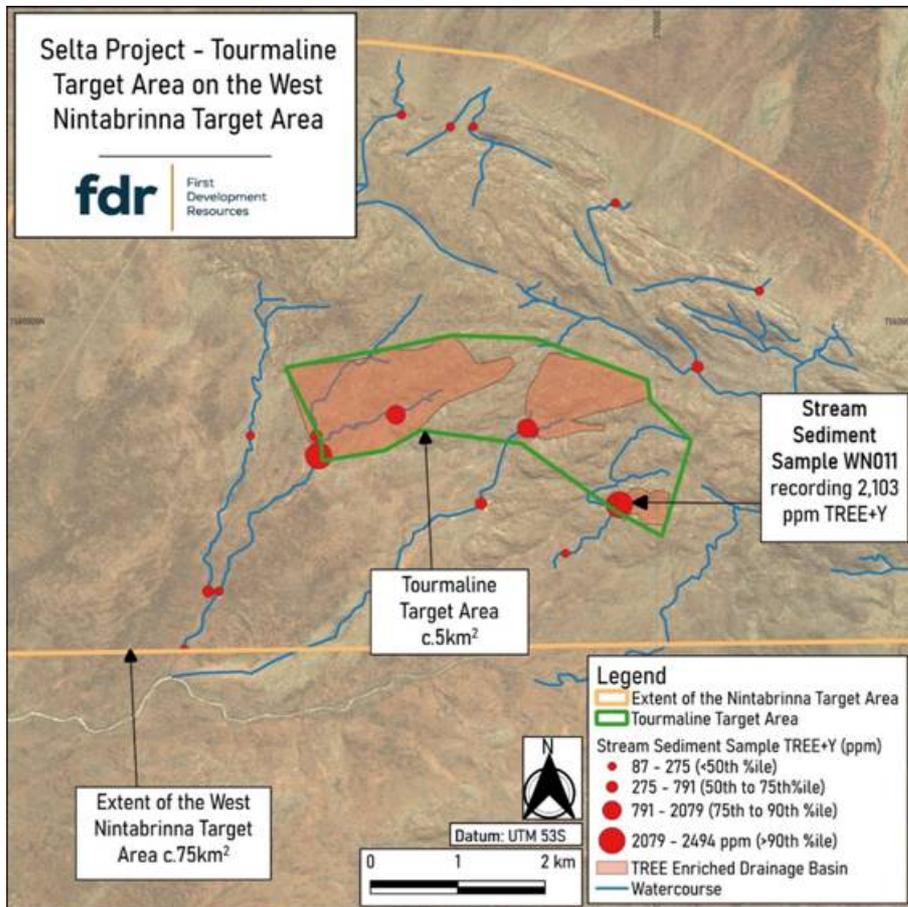


Figure 2: Extent of the Tourmaline target area and enriched streams on the West Nintabrinna target area.





Figure 3: Image of the sample location WN011, which recorded up to 2,103 ppm TREE+Y values.

INGALLAN STREAM SEDIMENT RESULTS

Results from the 20 stream sediment samples collected at the Ingallan Target Area show that REE enrichment is localised rather than evenly distributed across the mapped granite and metasedimentary rocks.

TREE+Y values of up to 385 ppm were returned within a central zone now defined as the "Peake Bore Target" (Figure 4). Geochemical patterns indicate:

- Localised granite fractionation;
- Enrichment in incompatible elements;
- Heavy mineral assemblages consistent with evolved intrusive phases.

Drainage basin analysis has reduced the effective exploration footprint from approximately 90km² to around 8.5 km², focusing exploration on the Peake Bore target as a high-priority area for potential LCT- and REE-bearing pegmatite mineralisation.

Within the Peake Bore target, a north-northeast-trending pale-weathering outcrop of approximately 1.8 km strike and 10 to 30 metre width has been identified from airborne imagery and field observations. A further c.1 km east-west-trending pale outcrop, along with additional pale-weathering exposures associated with elevated geochemistry, has also been recognised. These features represent key hard-rock targets for follow-up mapping and rock-chip sampling.

Although the area remains largely untested, its proximity to two large granitic intrusions provides a favourable geological setting for the formation of pegmatite-hosted REE mineralisation. The current programme did not evaluate ionic clay REE potential in the western part of Ingallan, which remains untested.

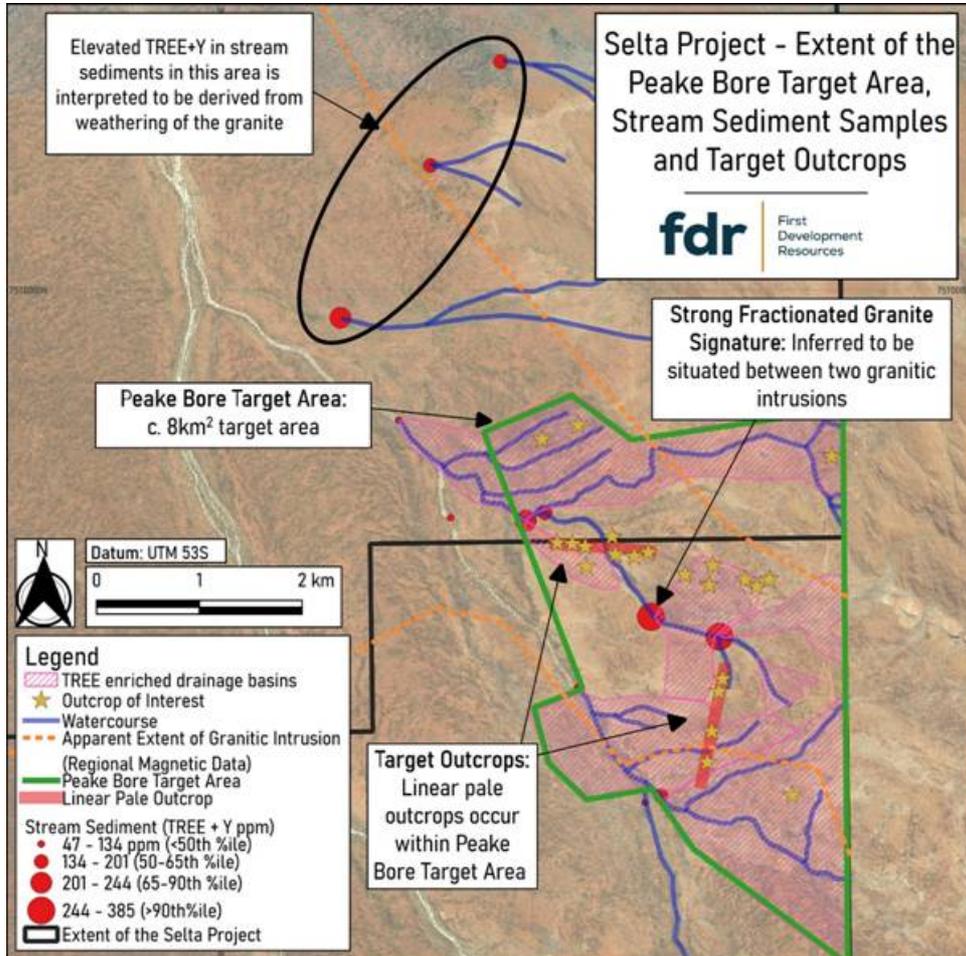


Figure 4: Extent of the Peake Bore Target area, enriched streams and target outcrops on the Ingallan target area.

GEOLOGICAL CONTEXT

The Selta Project lies within the Aileron Province of the Arunta Region in Australia's Northern Territory, a Proterozoic terrane known for hosting evolved granitic systems associated with tin (Sn), tungsten (W), uranium (U) and rare-metal mineralisation.

Rare-earth elements, commonly reported together with yttrium as TREE+Y due to its similar chemical behaviour and occurrence in the same mineral systems, are typically enriched during the late stages of granite crystallisation. Where this fractionation becomes localised, it can form discrete intrusive or pegmatitic bodies capable of hosting concentrated REE mineralisation.

The stream sediment results at both West Nintabrinna and Ingallan show geochemical signatures consistent with this type of evolved, fractionated system. Importantly, the anomalism is spatially restricted rather than broadly dispersed, suggesting defined source areas rather than background enrichment.

In this regional geological setting, the presence of localised REE enrichment, elevated incompatible element signatures and coherent anomalous catchments is considered encouraging and supports further targeted exploration.

NEXT STEPS

The results of the December programme have refined and prioritised exploration targets at Selta.

The Company intends to:

- Undertake detailed geological mapping across Peake Bore and the Tourmaline refined target areas;
- Conduct systematic rock-chip sampling of identified outcrops;
- Complete additional targeted geochemical work where appropriate;
- Evaluate high-resolution geophysics to assist in drill target definition;
- Progress toward potential drilling, subject to results.

REE exploration remains central to the Company's strategy at Selta, alongside the ongoing geophysical work on the Lander West gold target area.

GAIP SURVEY UPDATE

The GAIP survey at the Lander West gold target commenced in early January 2026 and is designed to complement the previously completed high-resolution aeromagnetic and radiometric surveys. The programme aims to enhance the Company's understanding of subsurface geology and structural architecture across the target area, supporting the refinement of potential drill targets.

Adverse weather conditions currently affecting Central Australia have resulted in a temporary pause to field operations. The survey is approximately 50% complete will resume once conditions permit.

Chief Executive Officer Tristan Pottas is expected to visit site in early March, and the Company will provide a further update in due course.

Qualified Person Statement

The technical information contained in this disclosure has been reviewed and approved by Mr Nicholas O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr O'Reilly is a principal consultant working for Mining Analyst Consulting Ltd which has been retained by First Development Resources plc to provide technical support.

GLOSSARY

Term	Definition
Fertile intrusive system	An igneous intrusion whose chemistry indicates it has evolved sufficiently during crystallisation to concentrate rare or economically important elements.
Geochemical signature	The characteristic pattern and relative abundance of elements within a rock or sediment sample that reflects its source geology and mineral potential.
Granite fractionation	The progressive chemical evolution of a granite magma during cooling, which can concentrate rare and incompatible elements into late-stage phases.
Incompatible elements	Elements that preferentially remain in the molten portion of a magma during crystallisation, leading to enrichment in late-stage intrusive phases.
LCT style pegmatite	A lithium-caesium-tantalum enriched pegmatite formed from highly evolved granitic melts and commonly associated with rare-metal mineralisation.
Pegmatite	A very coarse-grained igneous rock, typically formed during the final stages of magma crystallisation, which can host concentrated rare metals and minerals.
Rare-earth element	A group of 17 metallic elements, including the lanthanides plus yttrium and scandium, commonly used in high-technology and critical energy applications.
REE bearing pegmatite	A pegmatite containing minerals enriched in rare-earth elements, typically formed from highly fractionated granitic systems.
Stream sediment sampling	An exploration technique that analyses sediments collected from drainage channels to detect geochemical signals from upstream bedrock.
Total rare-earth elements (TREE)	The combined concentration of all rare-earth elements in a sample, typically expressed in parts per million (ppm) or as a percentage of rare-earth oxides, used to indicate the overall level of rare-earth enrichment.
Yttrium (Y)	A critical metal that behaves chemically like the heavy rare-earth elements and is commonly reported alongside them (TREE+Y) because it occurs in the same minerals and geological systems.

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ABOUT FIRST DEVELOPMENT RESOURCES

First Development Resources' assets comprise eight granted tenements covering a total area of 2,314.4km². Five of the tenements, comprising three prospective copper-gold projects, are located in Western Australia (WA) while the remaining three tenements, comprising a rare-earth element (REE), uranium, lithium and gold project, are located in the Australian's Northern Territory. All tenements are wholly owned by FDR. The assets are a mixture of drill ready and earlier stage exploration.

The WA Projects include the Company's Wallal Project as well as Ripon Hills and Braeside West Projects situated in the Paterson Province, which is widely regarded as one of the most productive regions in Australia for the discovery of world-class gold-copper deposits, and which is home to several world-class mines and more recent discoveries.

The Selta Project in the Northern Territory is located in an area considered highly prospective for uranium and rare-earth element mineralisation along with base and precious metal mineralisation. Numerous companies are actively exploring within the region.

Beyond the existing portfolio, FDR is actively looking to expand its portfolio through the acquisition of early-stage exploration projects in Australia.

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