

23 March 2026

## UPDATE AND RETRACTION OF INFORMATION

### PRESENTATION TO INVESTORS

The Company has been requested to provide the further information relating to the Presentation to Investors announcement made on 17 March 2025.

The following additional disclosures have been made and are reflected in the attached revised Presentation:

- Slide 2: A redundant cautionary statement about foreign estimates and foreign exploration results was deleted.
- Slide 3: The reported Korsnäs REE Inferred Resource Estimate was referenced to the previous ASX announcement in accordance with Listing Rule 5.23.
- Slide 10: The Inferred category of reported Korsnäs Mineral Resource Estimate was made clearer.
- Slide 11: The reported exploration results for drill holes KR-036 and KR-062 were referenced to the previous ASX announcement in accordance with Listing Rule 5.23.
- Slide 12: The title to the photographs has been amended and, together with the reported exploration results for drill hole KR-309, have been referenced to the previous ASX announcements in accordance with Listing Rule 5.23 and a cautionary statement regarding visual estimates of mineral abundance was added in accordance with ASX Compliance Update 04/23.
- Slide 13: The slide reporting historical flotation test work and how that work is being used to derisk current metallurgical test work has been retracted because the historical flotation test work has not been reported in accordance with the requirements of the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Investors should not rely on the retracted information as a basis for any investment decision concerning the Company.
- Slide 14: A title has been added to the Figure showing the Korsnäs TSF cross section with block model TREO grades and has been referenced to the previous ASX announcement in accordance with Listing Rule 5.23.
- Slide 16: The Table of peer group companies for the Tonnage/Grade/Market Cap bubble chart has been retracted as the various metrics are dynamic and relevant only at a particular time. Investors should not rely on the retracted information as a basis for any investment decision concerning the Company.

A revised Investor Presentation is attached.

This announcement has been approved by the Company Secretary.

**For further information, please contact:**

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pjn12878

# Advancing Rare Earth Resources in Finland & Gold-Silver in Slovakia

Investor Presentation  
March 2026



# Disclaimer

## Cautionary statements

The announcement and information, opinions or conclusion expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties.

Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to European Resources Ltd, and of a general nature which may affect the future operating and financial performance of European Resources, and the value of an investment in European Resources, including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012.

Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing the foreign exploration results.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward- looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results.

All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy.

Our audience is cautioned not to place undue reliance on these forward- looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward- looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non- occurrence of any events.

### Competent Person’s Statement

The information in this Report that relates to the Inferred Resource Estimate, Exploration Target and Exploration Results 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’.

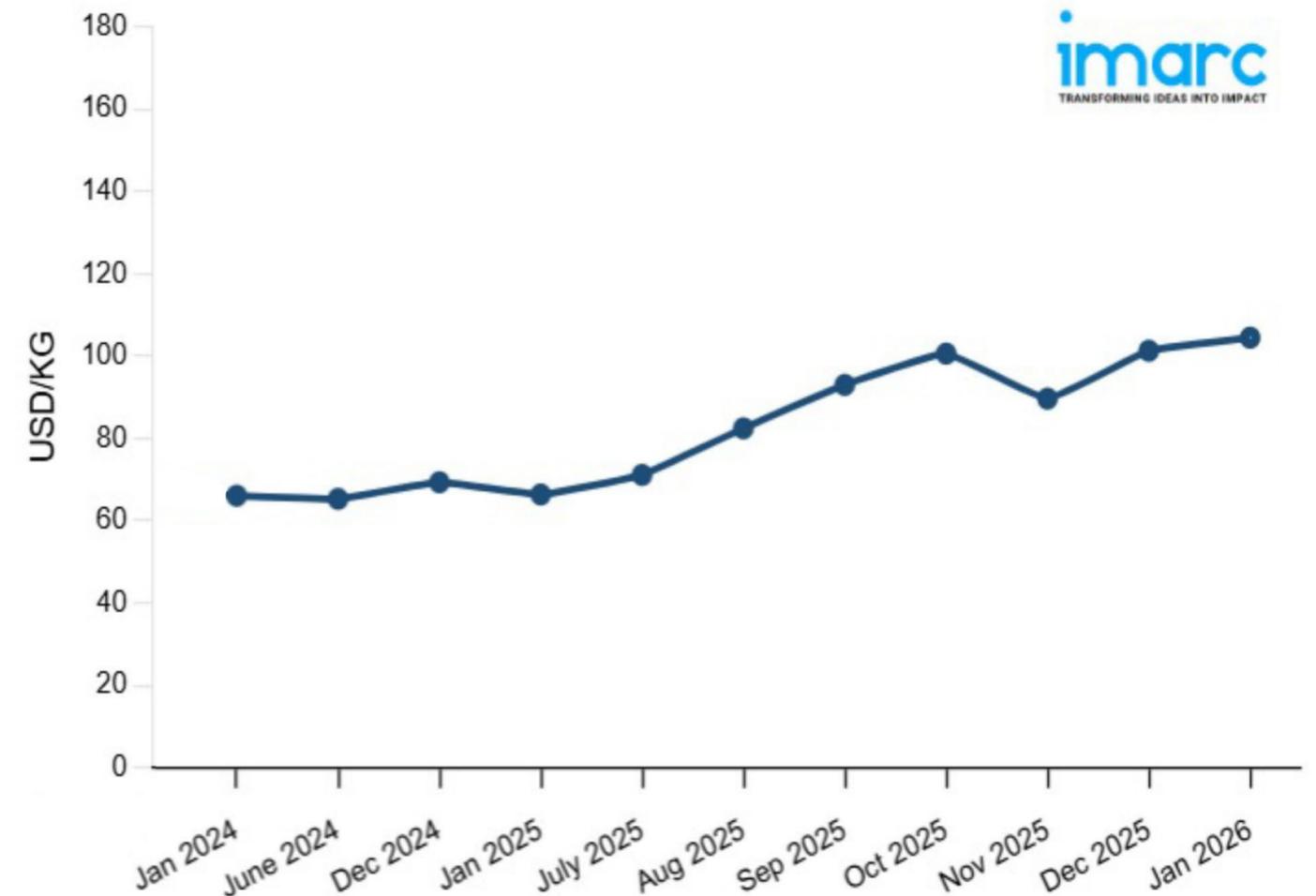
Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original reports.

The potential quantity and grade of the stated Exploration Target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

**Cover photo shows drill core at 101.5m from hole KR-316.  
Refer ASX announcement 24 February 2026.**

# Investment Highlights

- Korsnäs REE Inferred Resource Estimate doubled to 13.5 Mt @ 1.02% TREO<sup>1</sup> (total rare earth oxides) – further resource growth targeted
- Rare earth prices surging with NdPr up 100% from US\$63/kg in June 2025 to US\$123/kg in January 2026
- Diamond drill hole KR-316 delivers the best intersection to date, confirming a significant rare earth mineralised zone in the southern target zone
- KR-316 intersection (refer ASX announcement 23 February 2026) 31.5m @ 4,902 ppm TREO from 98.5m (NdPr enrichment 28%)
  - including: 8.5m @ 10,414 ppm TREO from 99.5m (NdPr enrichment 29%)
  - or: 4.5m @ 14,003 ppm TREO from 99.5m (NdPr enrichment 30%)
- More news to follow – metallurgy and resource upgrade
- Samarium now topical with USA Department of War requiring minimum shipments in the near future (refer USGS Report November 2025)



**Neodymium-praseodymium (NdPr) has surged to US\$123/kg** - staying above the US\$110/kg threshold that triggers U.S. government price support for MP Materials Corp. under their landmark supply agreement. MP Materials floor price reflected in Lynas agreement with Japan Australia Rare Earths (March 2026)

<sup>1</sup> (Refer ASX announcements 22 April 2025 and 28 April 2025)



Open Day for Korsnäs community, July 2025.

# Capital Structure

ASX: ERE

FSE: 1P80

**523.5M**

Shares on Issue

**\$0.022**

Share Price  
(at close 16 March 2026)

**\$12M**

Market Capitalisation

**\$11M**

Enterprise Value

**\$1M**

Cash  
(at 31 December 2025)

Top 22 shareholders (three equal 20<sup>th</sup>) hold 48% of the Company.

# Board and Management

## 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

A professional geologist with over 30 years experience, Mr Beckton is a Non-Executive Director of Lode Resources Ltd (ASX:LDR), American Rare Earths Limited (ASX: ARR) and Advisor to Minerals Exploration Limited (ASX:MEX).

## Peter Nightingale Executive Director and CFO

Member of the Institute of Chartered Accountants in Australia. He has worked as a chartered accountant in both Australia and the USA. His public listed company experience includes Bolnisi Gold N.L., Alpha HPA Limited and Nickel Industries Limited. Mr Nightingale is currently a director of ASX listed Fulcrum Lithium Ltd (ASX: FUL) and Minerals Exploration Limited (ASX:MEX).

## John Levings Executive Director

As Chief Geologist for Australian Development Limited (later renamed Normandy Gold Limited), Mr Levings was responsible for the discovery of the high-grade White Devil gold deposit (760,000 ounces of gold at 14.6 grams per tonne) in Tennant Creek. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

## Stephen Gemell Non-Executive Director

Mr Gemell has more than 40 years' experience in the mining industry. He has been Principal of Gemell Mining Engineers since its formation in Kalgoorlie in 1984. He held appointments as a non-executive director of Astro Resources NL from March 2018 until October 2020 and Greenvale Mining Limited from June 2019 until September 2020.

## 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.

## Marian Urban Country Manager - Slovakia

Mr Urban graduated with a Masters of Economic Geology in Comenius University Bratislava/Slovakia. He has 10 years of geological and managerial experience Europe.

## Pekka Pesonen Bambra Oy - 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.

## Antti Kyllönen Bambra Oy - Board Member

Oulu based - Manager with ADC and Finnish Director of Bambra Oy. Worked with Bambra Management in the past in Chile.

## Goran Ostberg Korsnas Manager

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

## 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.



# Finland rated #1 by the Fraser Institute

- Stable and transparent regulatory framework
- World-class geological data
- Superior infrastructure
- **Reliable power grid with low electricity costs = A\$0.07/KwH vs Australia A\$0.33/KwH, California A\$0.30/KwH, Brasil A\$0.18/KwH**
- Skilled workforce and technical expertise
- Environmental standards balancing conservation with development



# EU is committed to a rare earths industry

- Rare earth elements (REEs) listed among 14 of 17 critical minerals
- 47 'Strategic Projects' listed including in Finland
- EU Critical Raw Materials Act aims to ensure European extraction, processing and recycling of 'strategic raw materials' including REEs meets 10%, 40% and 25% (respectively) of EU demand by 2030
- *"There can be no defence industry without rare earths, which are used in our radars, sonars and targeting systems - and for which, I would remind you, we are 100% dependent on refined Chinese materials"* - EU industry commissioner Stephane Sejourne, March 2025

## Strategic Projects for the EU

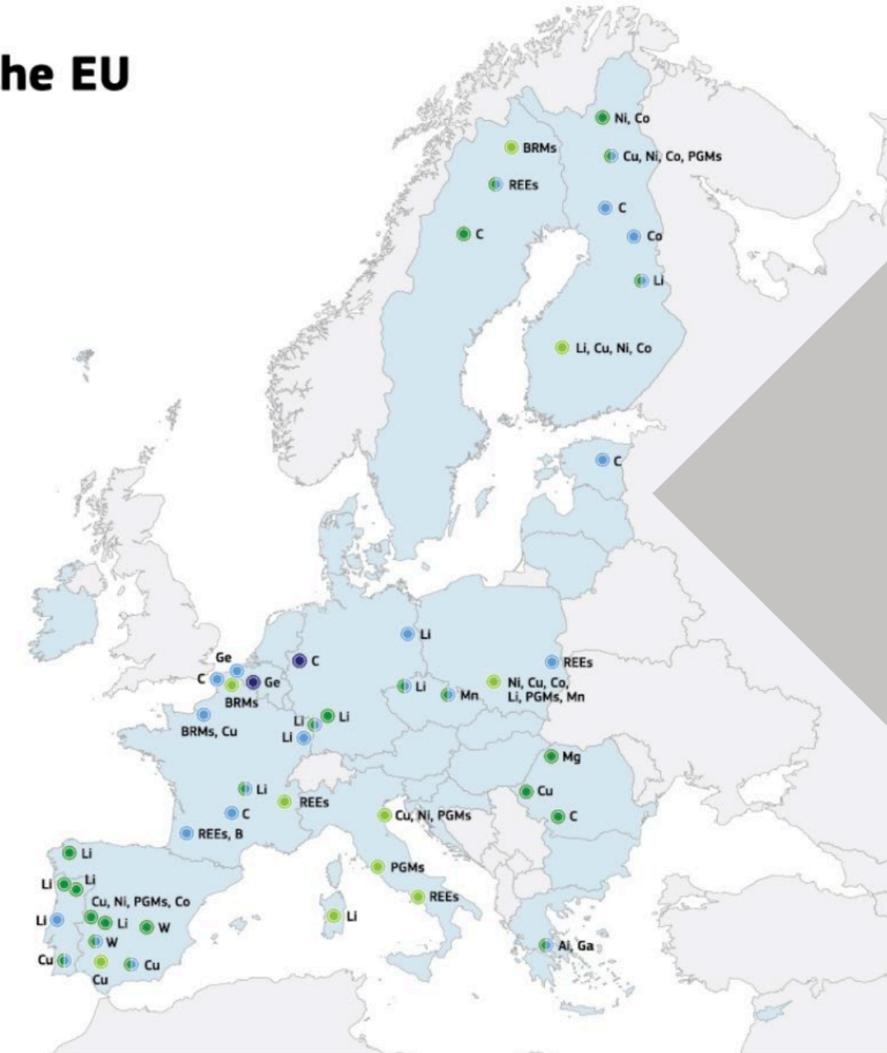
### MAP LEGEND



Al	Aluminium
B	Boron
BRMs	Battery Raw Materials <sup>1</sup>
Co	Cobalt
Cu	Copper
Ga	Gallium
Ge	Germanium
C	Graphite
Li	Lithium
Mg	Magnesium
Mn	Manganese
Ni	Nickel
PGMs	Platinum Group Metals
REEs	Rare Earth Elements
W	Tungsten

<sup>1</sup> Battery Raw Materials refer to lithium, cobalt, nickel, manganese and graphite

Disclaimer: The location of projects is based on a regional scale and doesn't reflect their exact geographical locations



# REE prices on the rise

Element	Symbol	Oxide	Recommended valuation price (US\$/kg oxide)	Applicable notes
Lanthanum	La	La <sub>2</sub> O <sub>3</sub>	0.63	Base case; EXW China public quote basis.
Cerium	Ce	CeO <sub>2</sub>	1.68	Base case; EXW China public quote basis.
Praseodymium	Pr	Pr <sub>6</sub> O <sub>11</sub>	123.00	Magnet-case override using NdPr oxide benchmark proxy (Reuters).
Neodymium	Nd	Nd <sub>2</sub> O <sub>3</sub>	123.00	Magnet-case override using NdPr oxide benchmark proxy (Reuters).
Samarium	Sm	Sm <sub>2</sub> O <sub>3</sub>	2.12	Base case; EXW China.
Europium	Eu	Eu <sub>2</sub> O <sub>3</sub>	25.15	Base case; EXW China.
Gadolinium	Gd	Gd <sub>2</sub> O <sub>3</sub>	25.20	Base case; EXW China.
Terbium	Tb	Tb <sub>4</sub> O <sub>7</sub>	875.31	Base case; EXW China. Heavy REE can decouple from NdPr.
Dysprosium	Dy	Dy <sub>2</sub> O <sub>3</sub>	200.25	Base case; EXW China. Heavy REE can decouple from NdPr.
Holmium	Ho	Ho <sub>2</sub> O <sub>3</sub>	72.95	Base case; EXW China.
Erbium	Er	Er <sub>2</sub> O <sub>3</sub>	52.65	Base case; EXW China.
Thulium	Tm	Tm <sub>2</sub> O <sub>3</sub>	-	No current public quote visible in accessible source; leave blank or set internal placeholder only.
Ytterbium	Yb	Yb <sub>2</sub> O <sub>3</sub>	14.06	Base case; EXW China.
Lutetium	Lu	Lu <sub>2</sub> O <sub>3</sub>	600.00	Conservative placeholder: public quote was ~US\$731.58/kg but stale; discounted for valuation conservatism.
Yttrium	Y	Y <sub>2</sub> O <sub>3</sub>	8.01	Base case; EXW China high-purity grade; note spec sensitivity.
Scandium	Sc	Sc <sub>2</sub> O <sub>3</sub>	675.88	Base case; EXW China. Scandium market often behaves independently.

Source: SMM – Shanghai Metals Market - Ex Works agreement differs from a Free on Board (FOB) agreement, in which the seller covers the cost of getting its goods to a shipping terminal and pays all the customs costs to get them on board.

# REE Projects Finland



# Finland

The EU's newest REE Resource



Korsnäs Mine, 1959.



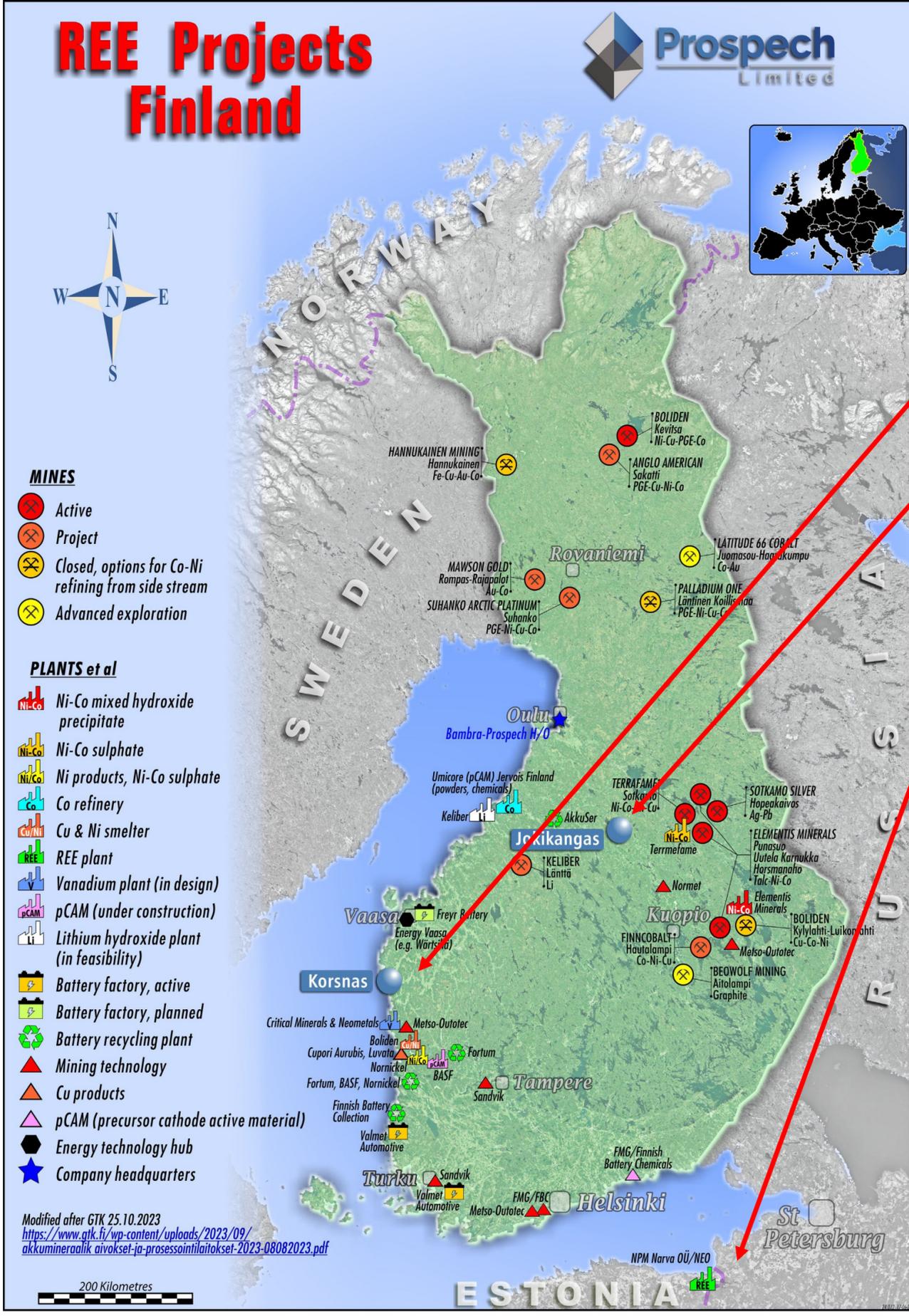
2024 Donation to the Korsnäs Mine Museum

- Korsnäs REE Project
- Jokikangas REE Project
- Proximate to Magnet manufacturers Neo Materials (Estonia), Vacuumschmelze (Germany) and Solvay (France)

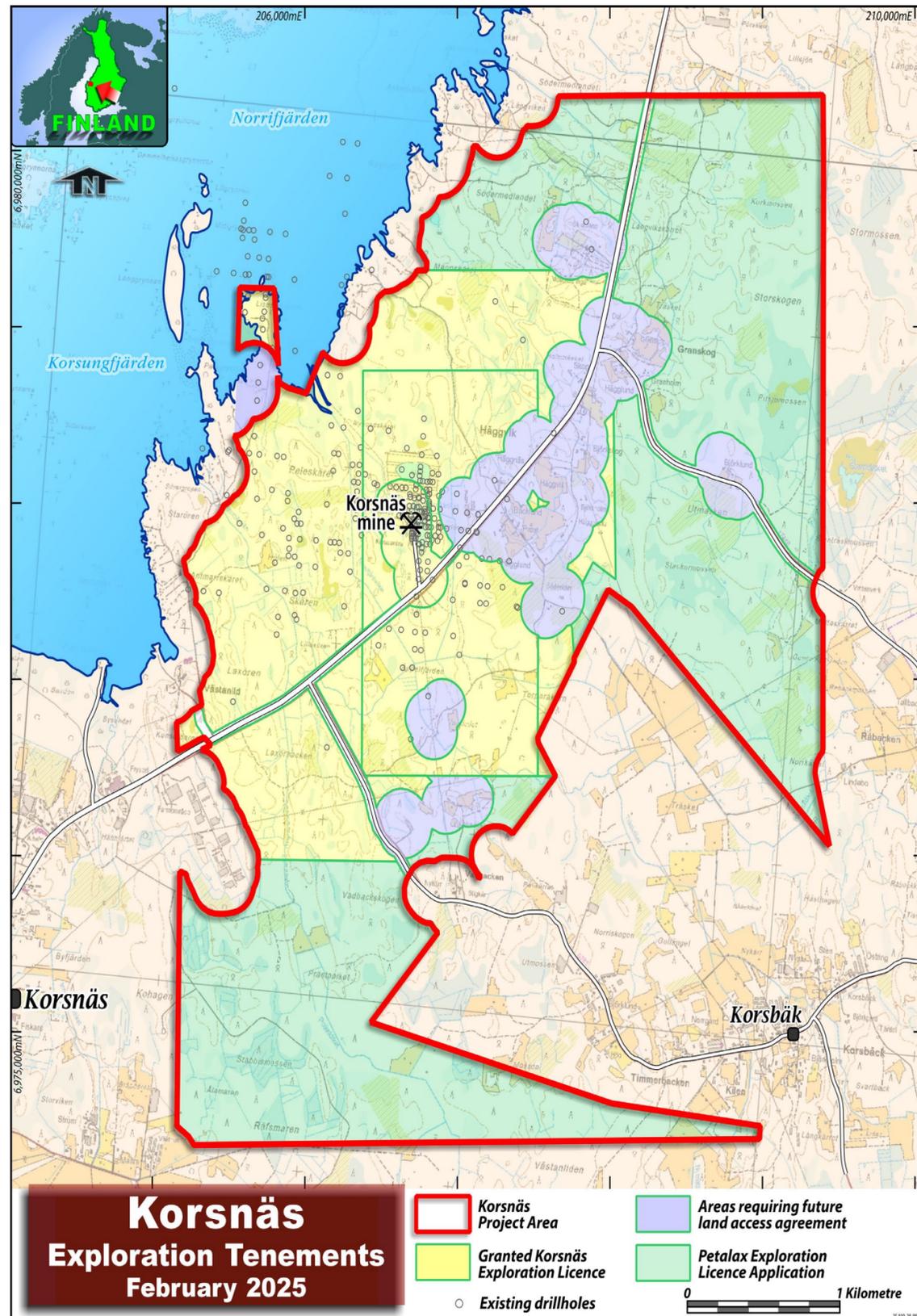


Korsnäs Mine Underground, 1960s.

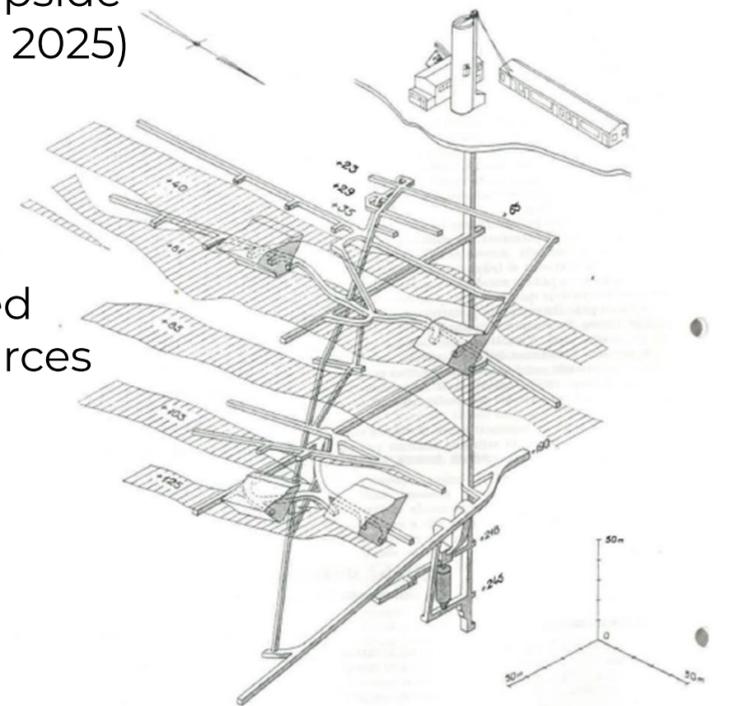
europaenresources.com.au



# Korsnäs REE Project



- Inferred Mineral Resource Estimate (**MRE**) doubled to 13.5 Mt @ 1.02% TREO - lower cut-off grade of 0.5% TREO
  - 13.5 Mt @ 1.02% TREO Inferred MRE
  - 9 Mt to 11 Mt @ 0.9% to 1.1% TREO Exploration Target upside (Refer ASX announcements 22 April 2025 and 28 April 2025)
- Metallurgical test work underway with Ansto, PT Geoservices, GTK Mining School and Oulu University
- Drill core from 471 historic diamond core holes preserved by GTK – now sampled and assayed by European Resources
- In addition to the MRE and Exploration Target:
  - Tailings Storage Facility (**TSF**) Exploration Target 0.72 Mt to 0.93 Mt @ 6,200 ppm to 6,500 ppm TREO (29% NdPr) (Refer ASX announcement 20 June 2024)
  - Lanthanide concentrate stockpile (**LnCS**) average 25,541 ppm TREO (31% NdPr) (Refer ASX announcement 11 September 2024)

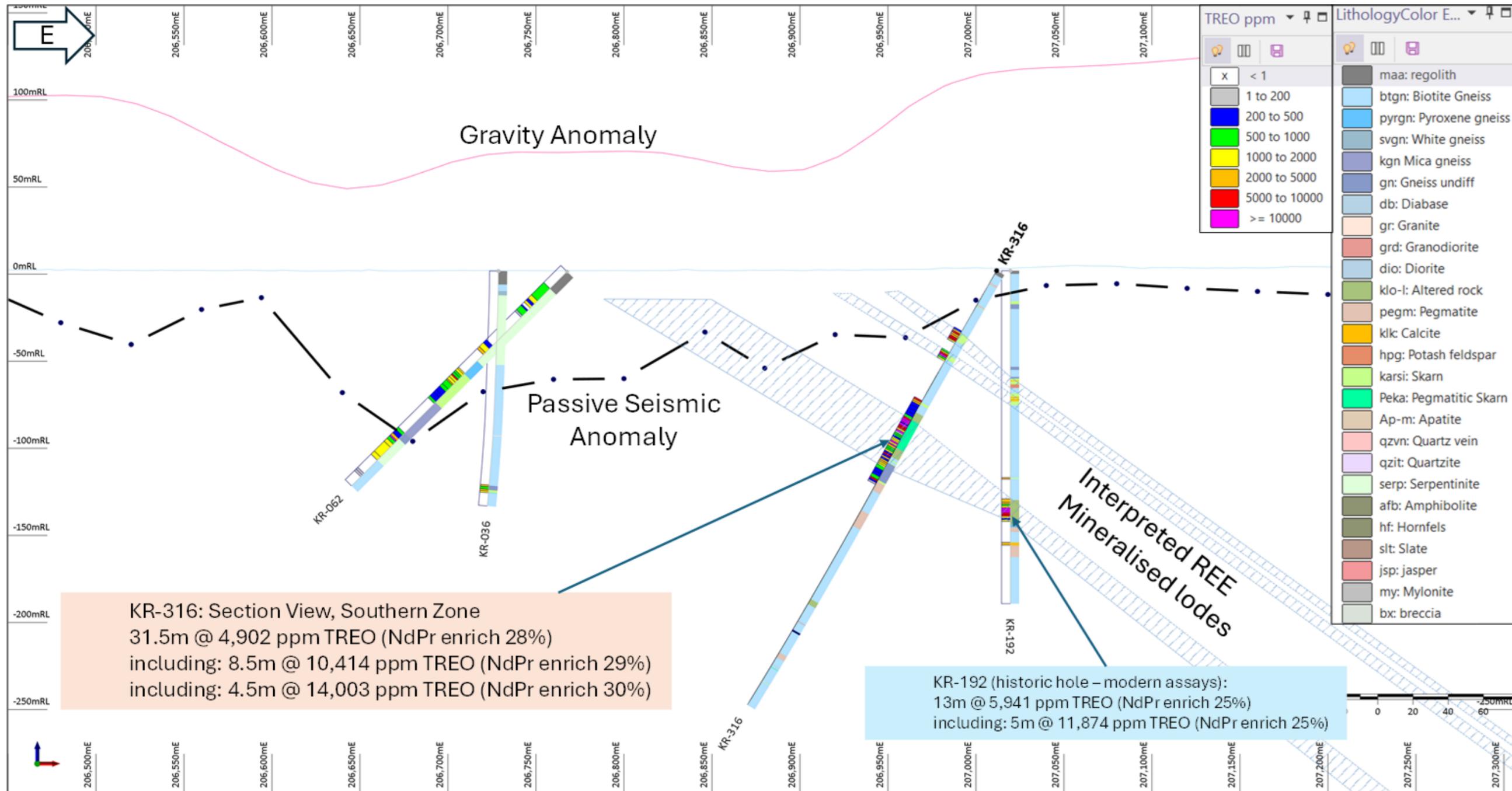


**Korsnäs Mine Underground, where less than 1Mt of lead ore was mined to 1971.**

Note: 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.

# Korsnäs

## February 2026: KR-316 thick, high-grade intercept and open to the south



KR-316 results refer ASX announcement 24 February 2026  
 KR-192 results refer ASX announcement 5 September 2023

KR-062 results refer ASX announcement 26 March 2024  
 KR-036 results refer ASX announcement 26 March 2024

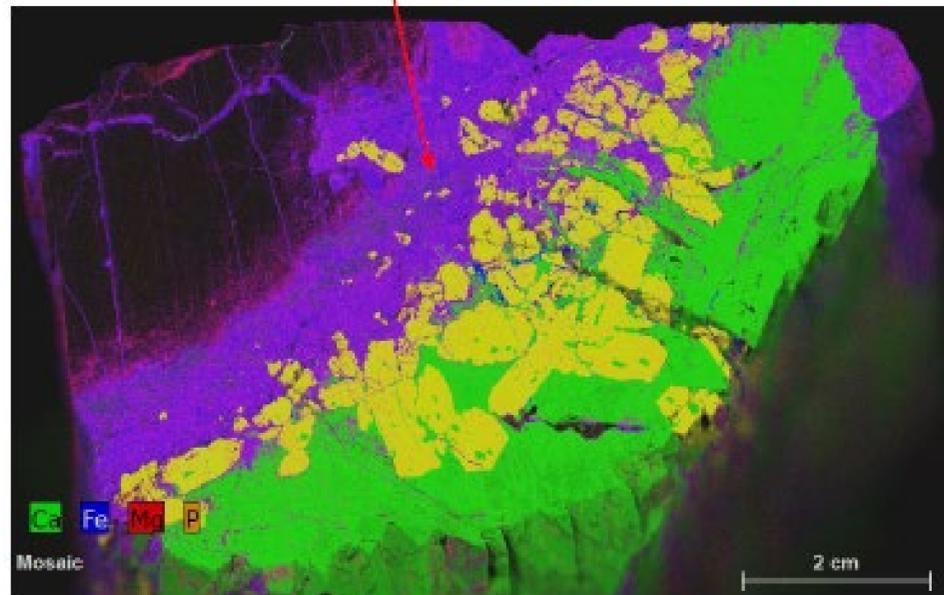
# Korsnäs – Mineralisation Characterisation Progress



Visual of drill core pice with Apatite



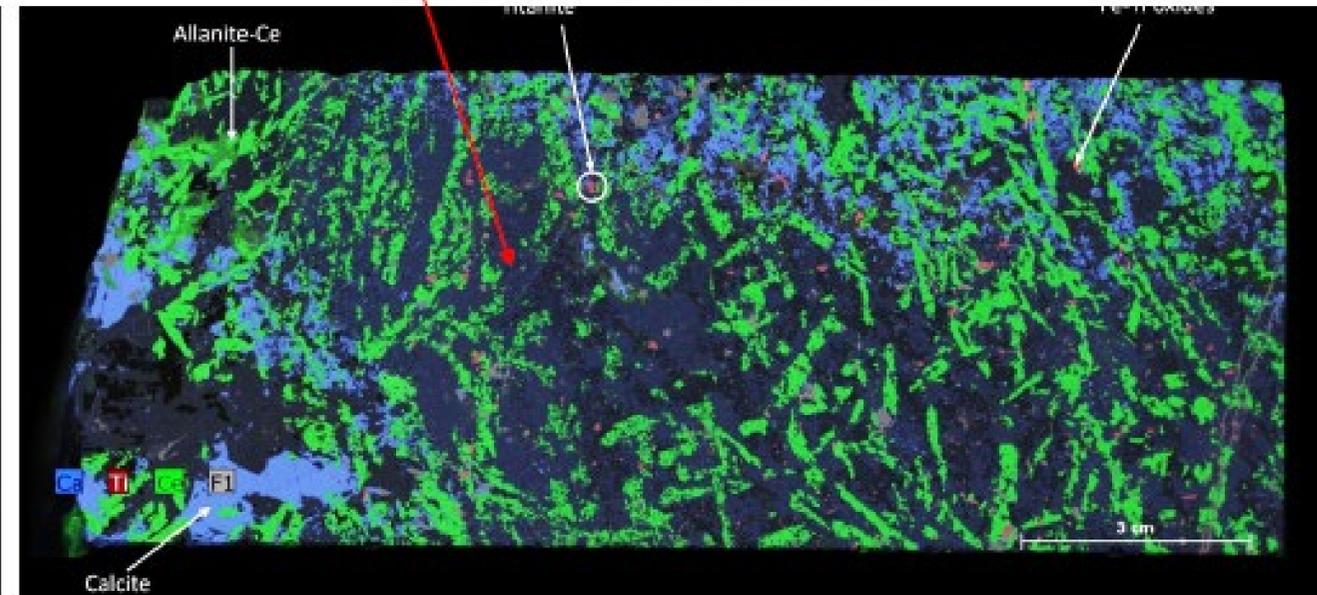
mXRF elemental map Apatite (yellow)



Visual of drill core box with Allanite



mXRF elemental map Allanite (green)



**Apatite is the dominant Korsnäs REE host mineral with liberation characteristics favourable for beneficiation**

(Refer ASX announcement 7 May 2025)

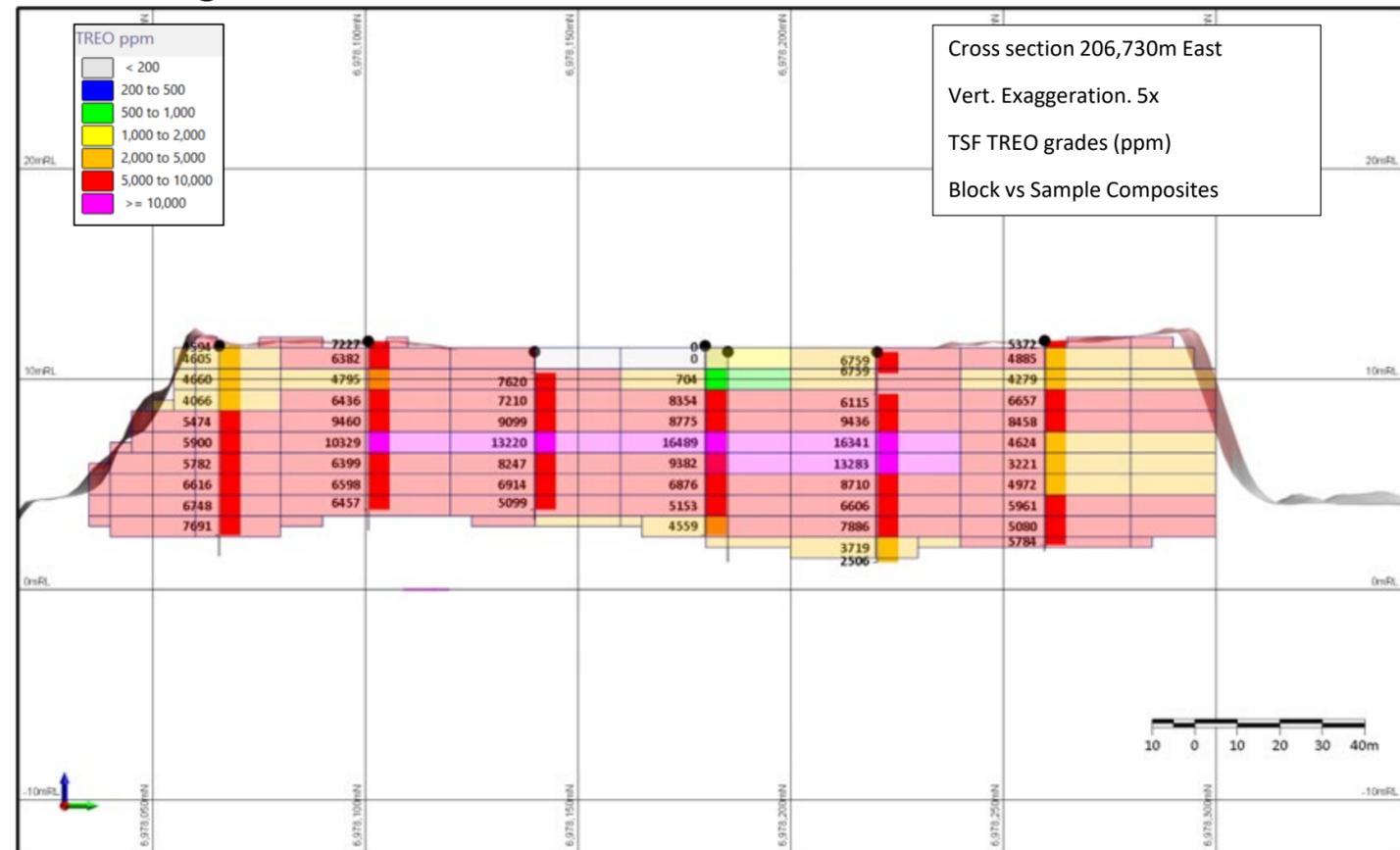
Visual estimates of mineral abundance should never be considered a proxy of substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

KR-309 results refer ASX announcement 16 October 2024.

# Korsnäs REE Tailings

## Metallurgical test work on Exploration Target underway

- Parallel metallurgical workstreams in Australia at Ansto and CORE, in Finland with GTK Mintec and Oulu University Mining School and in Indonesia with PT Geoservices.
- Mineralogy studies identified two distinct REE-hosting materials: Apatite, the dominant REE host at Korsnäs, and Allanite.
- The LnCS is dominantly from Apatite feed and approximately 50% of the metallurgical sample is calcite which could potentially be removed to improve concentrate grade.

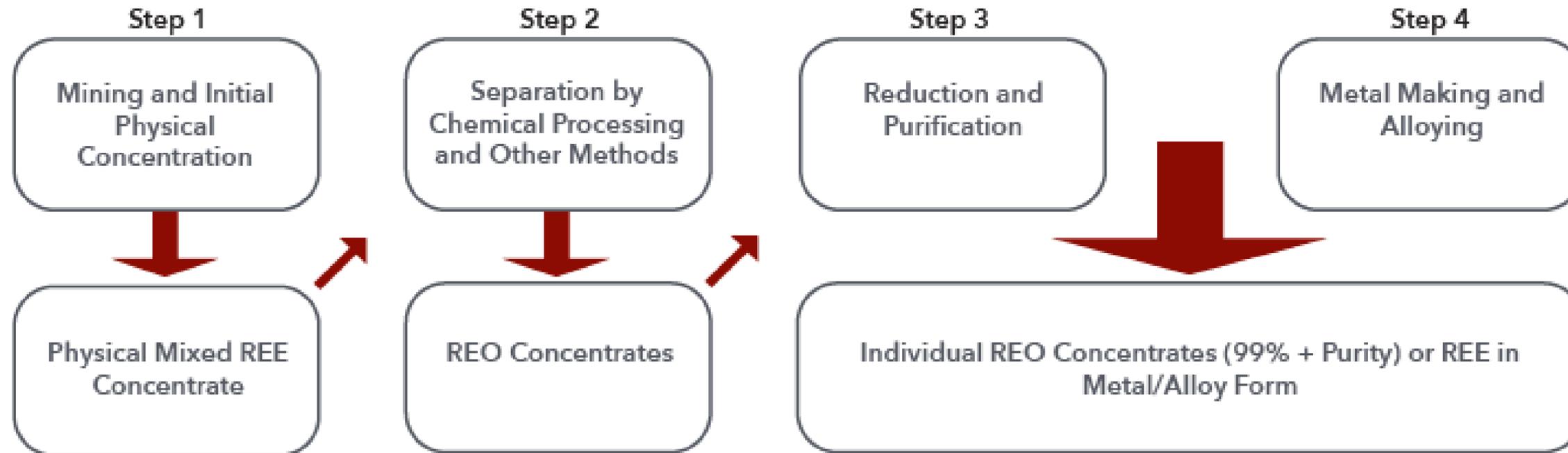


**Korsnäs TSF Cross Section comparing grade composite and block model TREO grades**  
(Refer ASX announcement 20 June 2024)

# Korsnäs REE Project – 2026 Metallurgical Test Work

– No Red Flags – Concentrate Separation Work

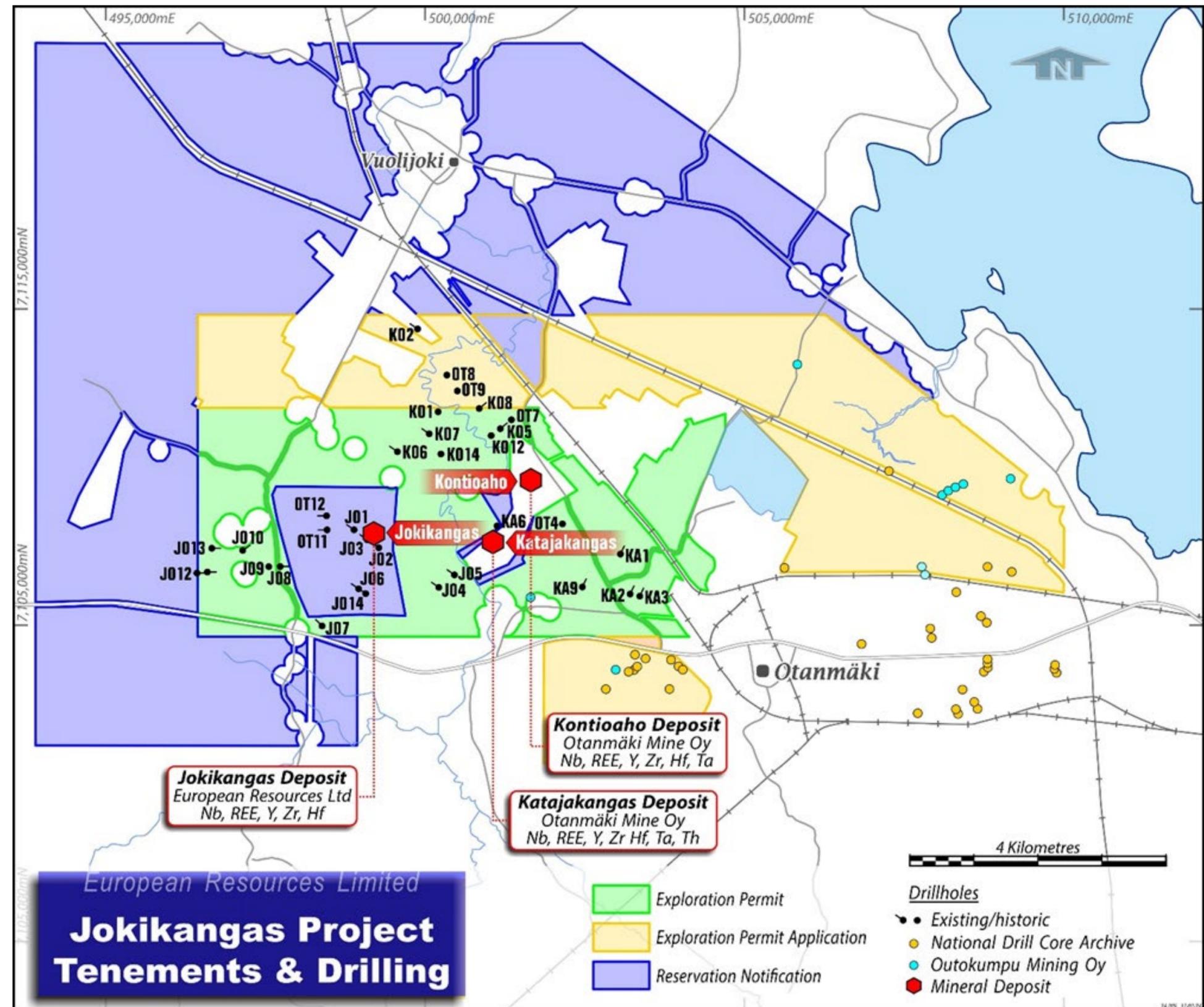
Currently Step 2 - Ansto work underway in Australia in parallel with Finnish metallurgical work – ongoing and core samples submitted to GTK in October last year – awaiting results.



# Jokikangas REE

## REE Resource play – Otanmaki Area

- Plan is to repeat the Korsnas process of logging – resource – metallurgy work – adding to the mainland EU pipeline of REE resources.
- Jokikangas project area doubled in size – comparisons to higher grade – cumulate melt? portions of Halleck Creek in Wyoming – Mega system potential.
- Reported assay results from historical drill core indicate encouraging grades of High Field Strength Elements (HSFEs) hafnium and niobium.
- Core from a further 81 historical drill holes to be logged and assayed from early May 2026 in Finland.
- HSFEs have unique atomic structure underpinning their use in technological applications and high value.



# Slovakia – Gold Silver Targets Of Mid-tier Scale

Western Tethyan Proposed Drilling Programs. A total of 54 holes for 10,000m+ Multiple 10 g/t Au + targets, subject to regulatory approvals and financing.



# Ongoing News Flow

- **Korsnäs REE Project**

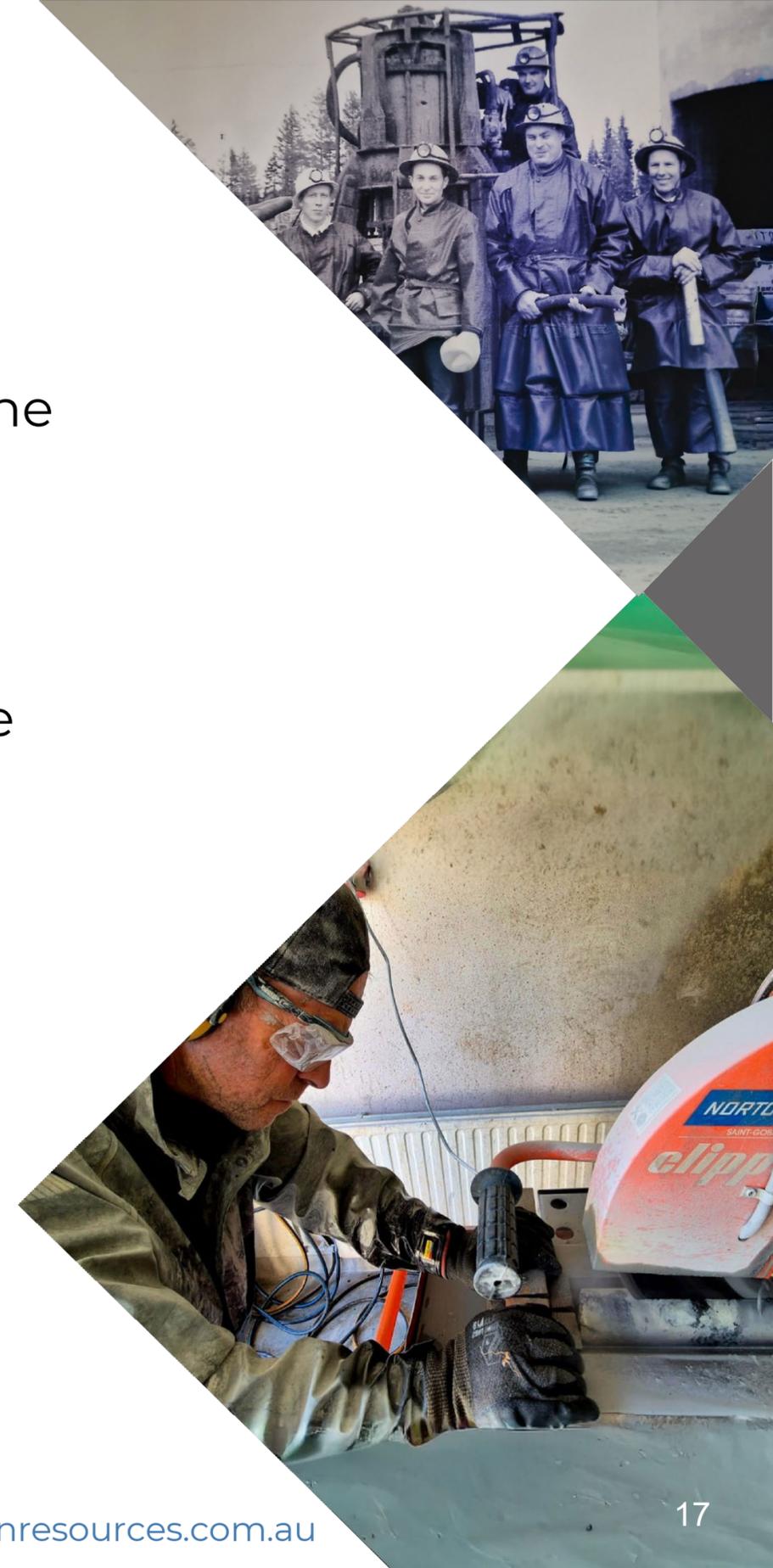
- **Now** - Metallurgy – Most intensive activity already in progress  
*In Finland* at Oulu University and GTK Mining School (supported by the EU funded REMHub program)  
*In Australia and Indonesia* – Ansto and PT Geoservices
- **Early 2026 Post Drilling** - JORC Resource estimate growth potential; February 2026 drilling results best to date, highlighting potential scale

- **Otanmaki - Jokikangas REE Project**

- **2026** - Sample historical drill core

- **Slovakia - 2026**

- Subject to funding, further drilling at Hodruša-Hámre
- Sample and assay historical Zlatno drill core for gold
- Considering corporate partnerships



# Value Proposition

- **Korsnäs REE Project**
  - Successful metallurgical test work shows an economic pathway forward
  - Exploration success supports the conversion of the Exploration Target to a Mineral Resource Estimate
- **Jokikangas REE Project**
  - Building another REE project in Finland
- **Slovakia**
  - Upside from drillable targets and corporate activity
- **European Resources Limited (ASX: ERE) is in the right commodities at the right time and in the right geopolitical location**

# Kiitos Tack Thank You

Contact us for further information

**Jason Beckton**

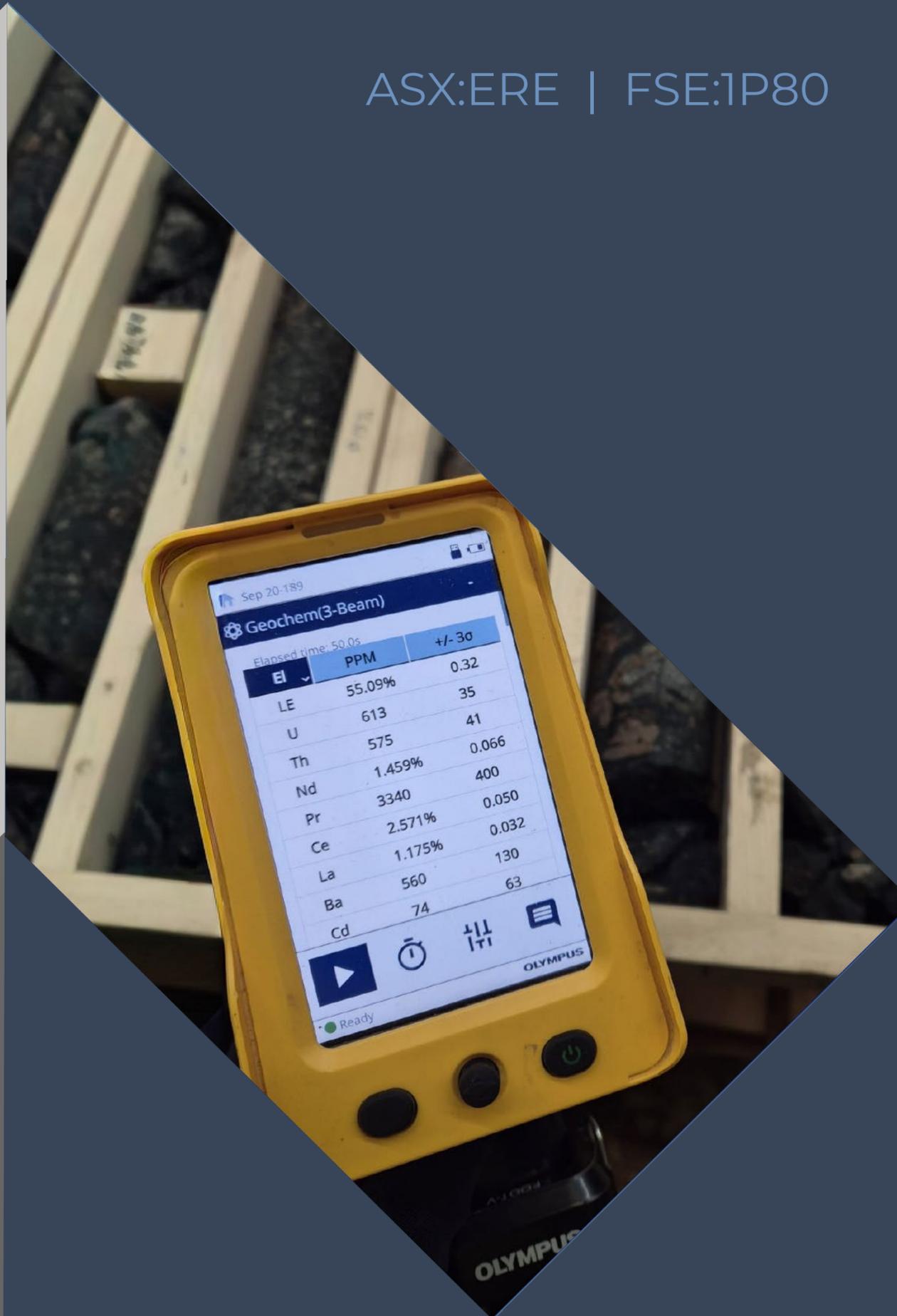
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*Left: All core is checked with a portable XRF for anomalous REE before conventional cutting and sampling*

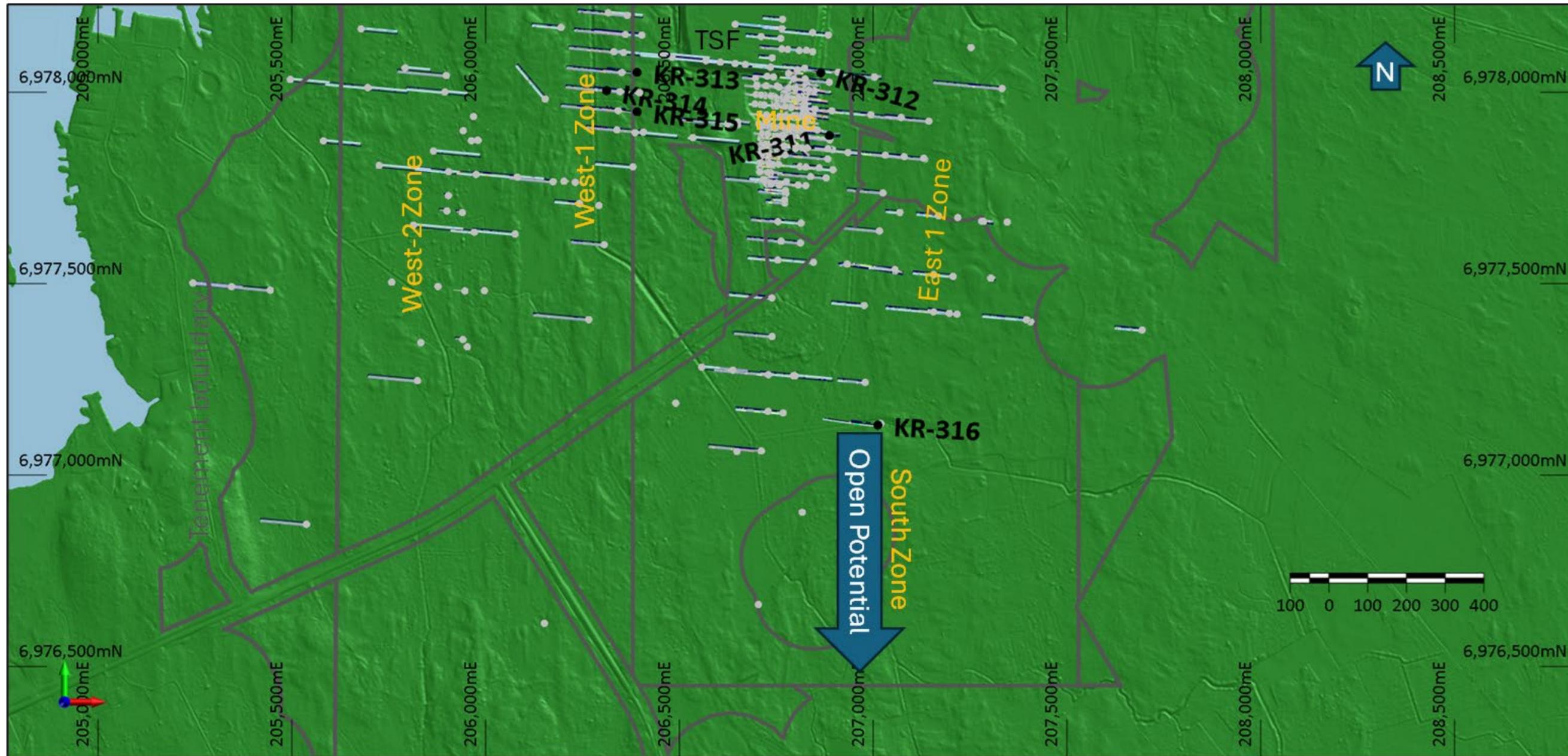




# APPENDIX

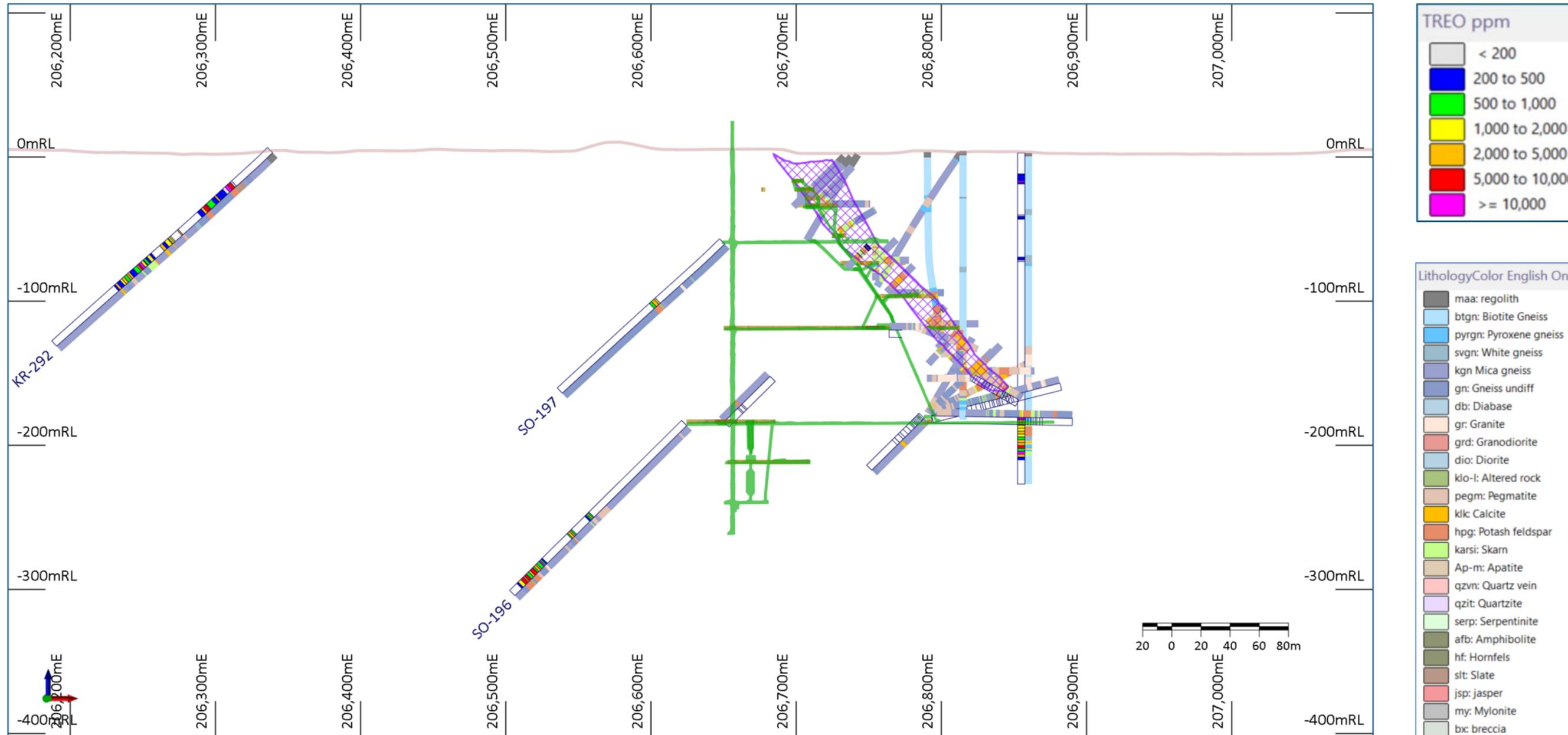
# Korsnäs

February 2026: KR 316 thick, high-grade intercept and open to the south



# Korsnäs

## Geology Stacked Repeated Zones

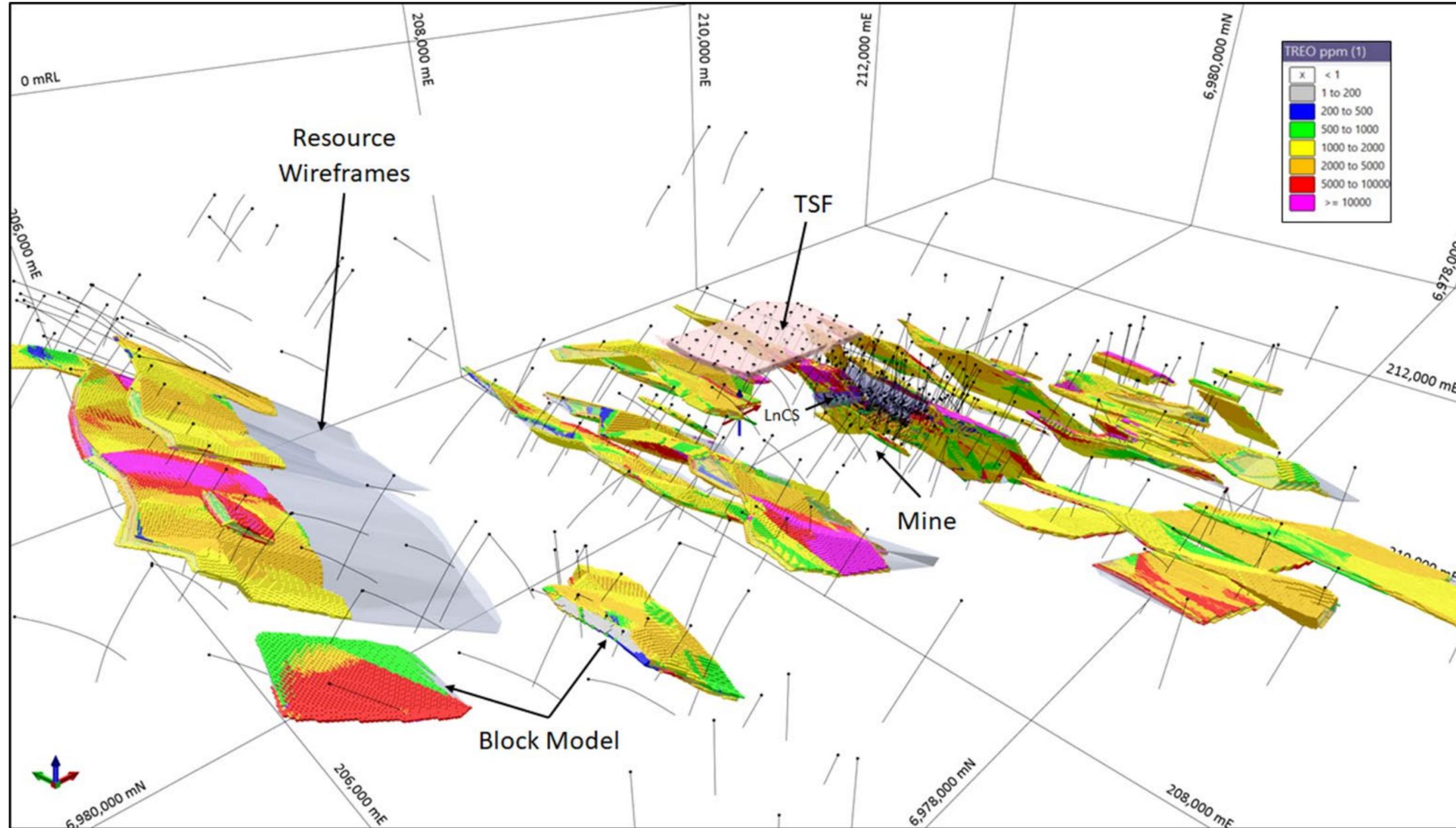


Hole ID	From m	To m	Thick m	TREO ppm	NdPr oxide ppm	NdPr Enrichment %
SO-196	137.20	158.62	21.42	4,347	1,225	28%
SO-196	137.20	138.37	1.17	16,343	4,708	29%

# Korsnäs

## 7km cumulative strike - mostly undrilled

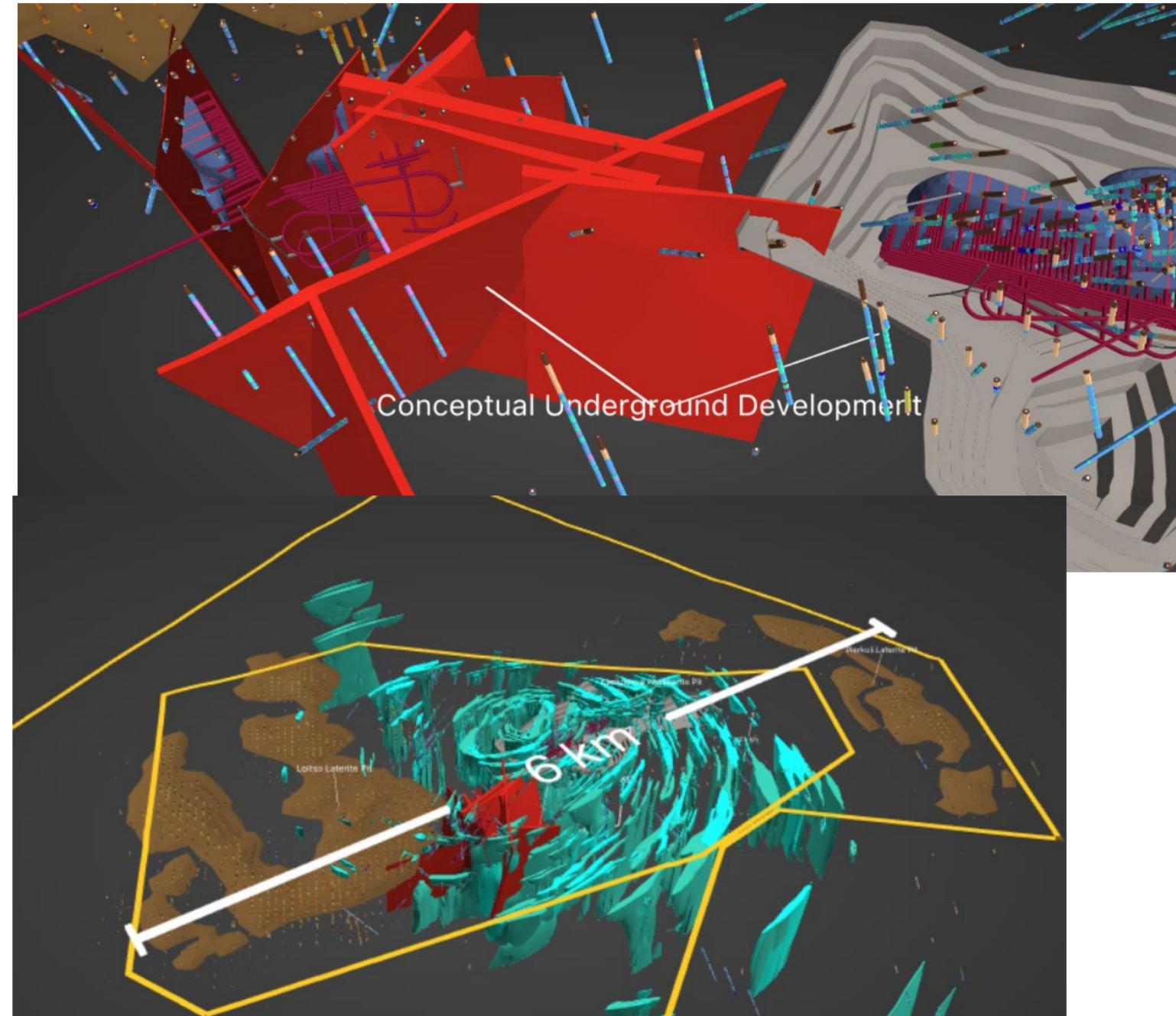
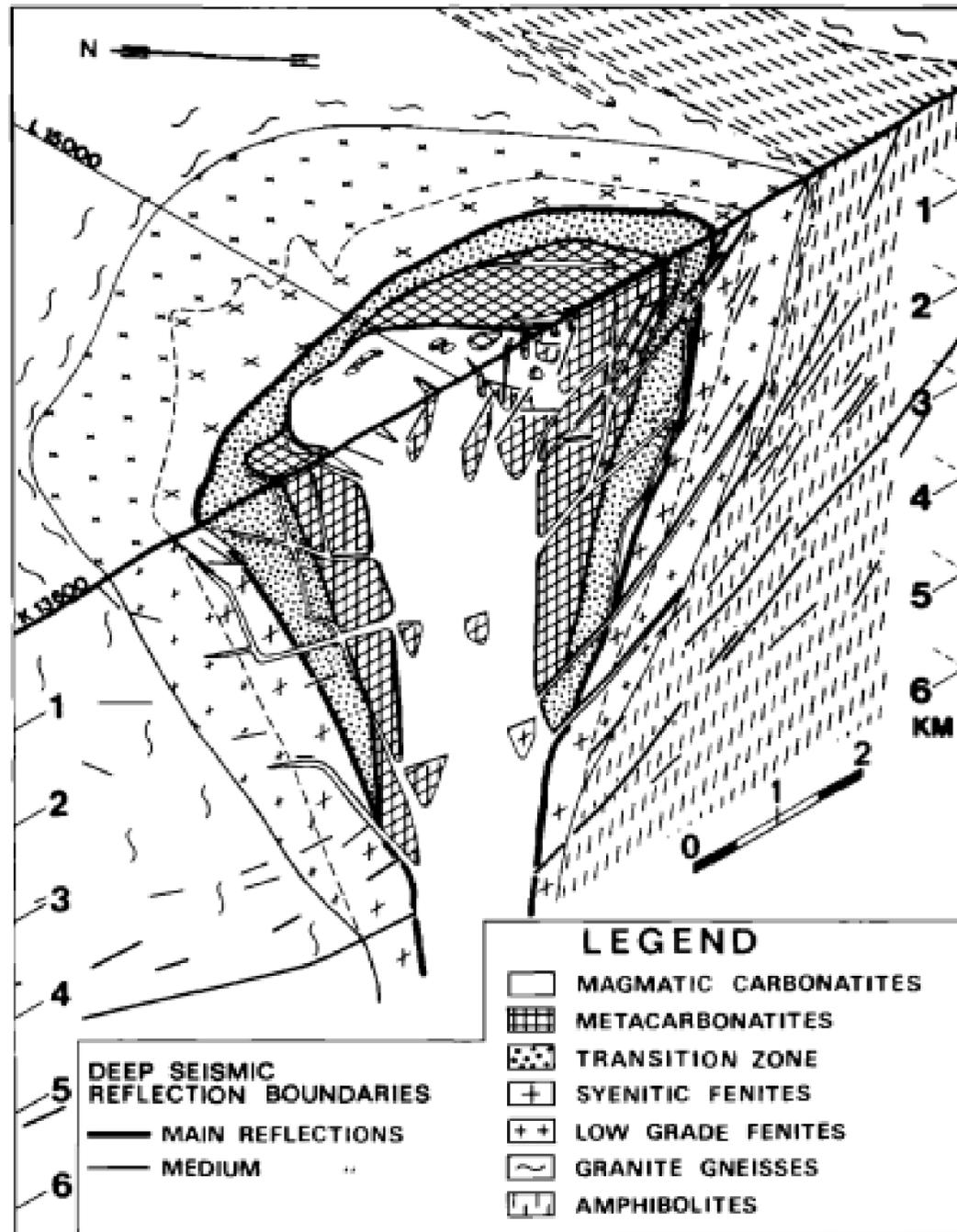
Six sub-parallel geological structures up to 20 metres thickness and over 1km strike length and unknown depth control = **resource growth potential**



# Korsnäs – Similar to Top of Large Tonnage Sokli –

## Late Carbonatite Zones a Kornas Analogy? **In red**

The Sokli deposit is estimated to contain 12.4 billion tonnes of ore grading 24% P<sub>2</sub>O<sub>5</sub>. This grade is significant for the production of phosphate, which is essential for fertilisers and food production. The deposit's reserves also include rare earth elements (REEs), manganese, vermiculite, niobium



<https://vrify.com/decks/12910>