

ASX:ERE | FSE:1P80

ABN 24 602 043 265



**European Resources**  
Limited

# Rare Earth Elements in Finland Precious Metals in Slovakia

AGM May 2026

[europeanresources.com.au](http://europeanresources.com.au)



# 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.**

# Company Key Points

- European projects 100% owned:
  - Finland critical mineral projects:
    - Korsnäs – rare earth elements (REEs)
    - Jokikangas – REEs and yttrium, niobium and hafnium
  - Slovakia precious metal projects:
    - Hodrusa – gold and silver
    - Zlatno – copper and gold
    - Kolba, Nova Bana, Pukanec and Zemplin
- Europe (and the rest of the world) seeking ex-China supply chain security for critical minerals
- Finland rated #1 mining jurisdiction in the world

# REE Projects Finland



# Finland

- Korsnäs REE project
- Jokikangas REE+ project
- Proximate to Neo Materials refinery (Estonia)



Korsnäs Mine, 1959.

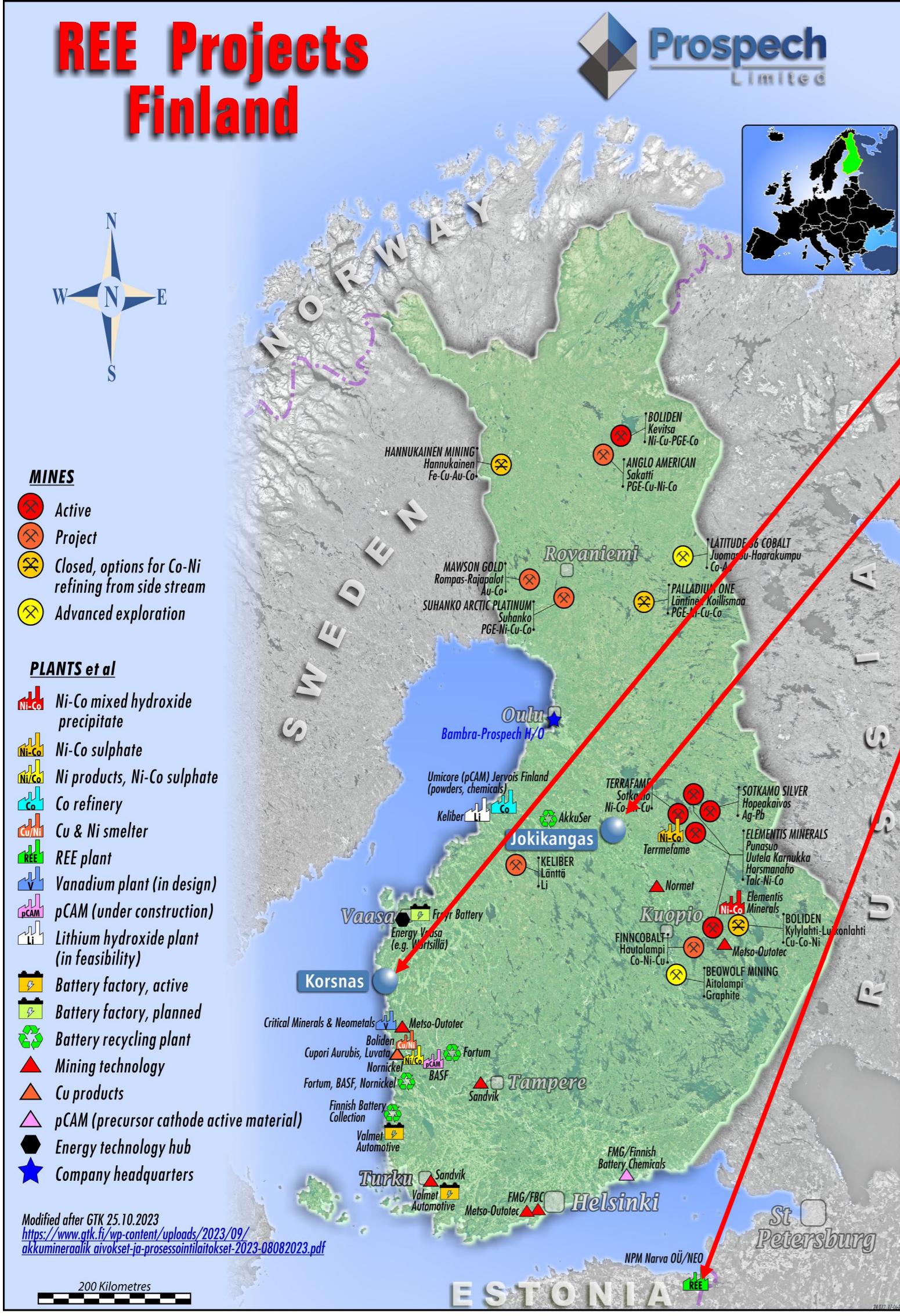


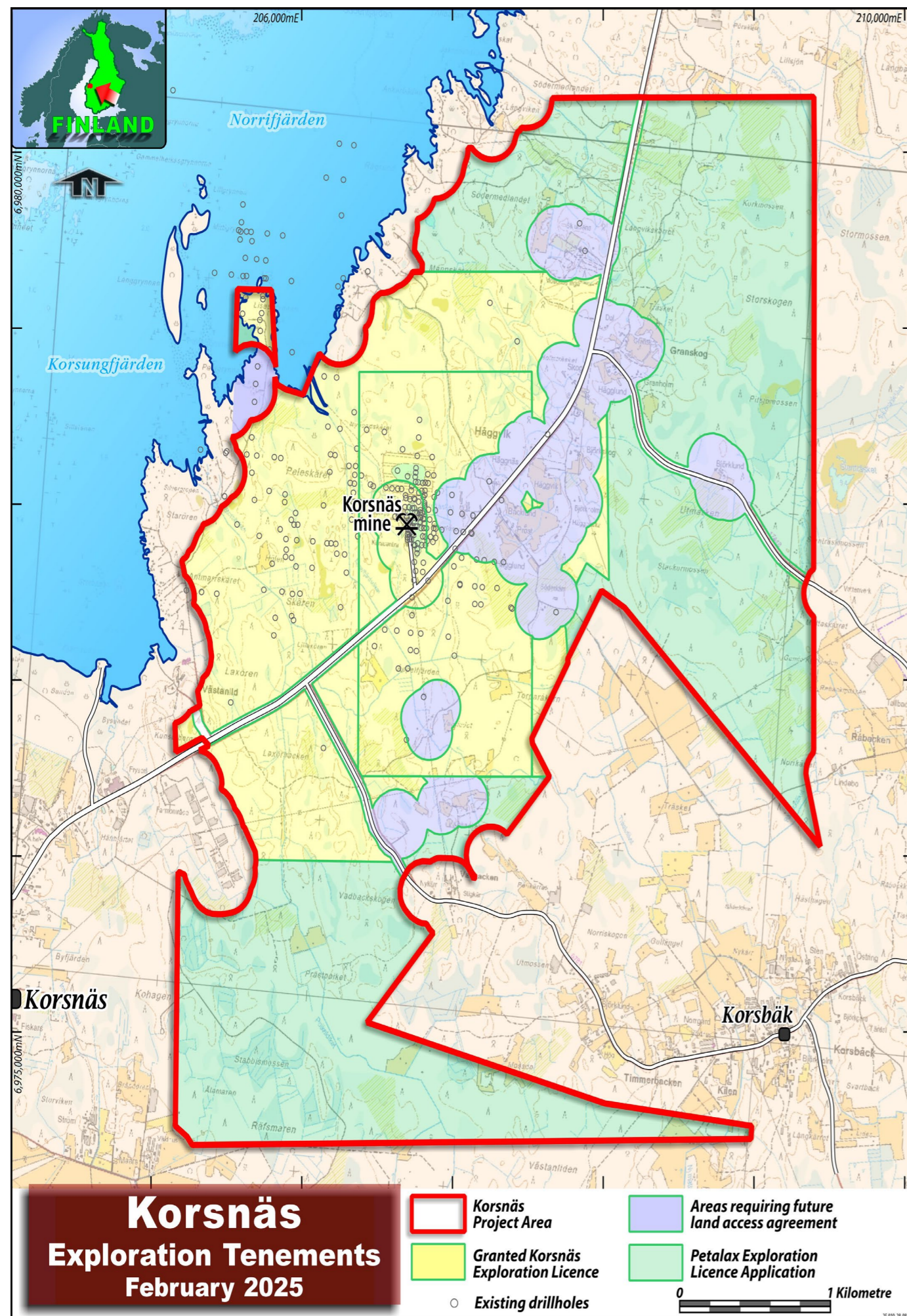
2024 Donation to the Korsnäs Mine Museum



Korsnäs Mine Underground, 1960s.

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# Korsnäs REE Project

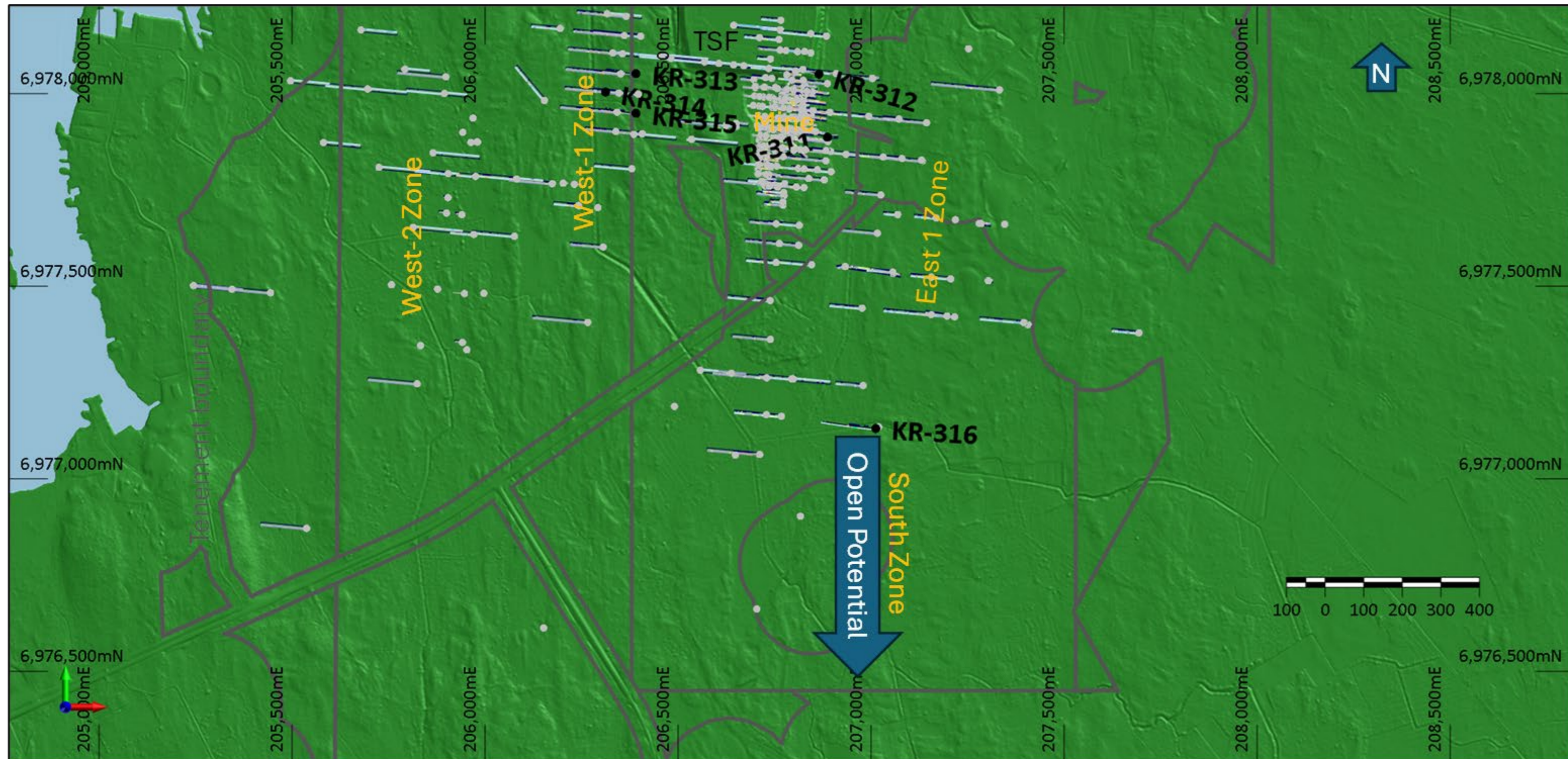
## The EU's newest REE Resource

- **Historic lead mine with REEs overlooked**
  - Drill core from 471 historic diamond core holes preserved by GTK now sampled and assayed by European Resources
- **Three resource targets**
  - Hard rock in situ resource
  - Tailings Storage Facility (TSF)
  - Lanthanide Concentrate Stockpile (LnCS)
- **Inferred Mineral Resource Estimate (MRE):**
  - 15.4 Mt @ 1.00% TREO (22.7% NdPr) – lower cut-off grade of 0.5% TREO
  - Not fully defined – along strike and down dip
  - Exploration Target additional to MRE
  - HVSR seismic survey proven to be a cheap and effective exploration tool
- TSF – 0.72 Mt to 0.93 Mt @ 6,200 ppm to 6,500 ppm TREO (29% NdPr)
- LnCS – ~0.5 Mt @ ~25,500 ppm TREO (31% NdPr)

# Korsnäs

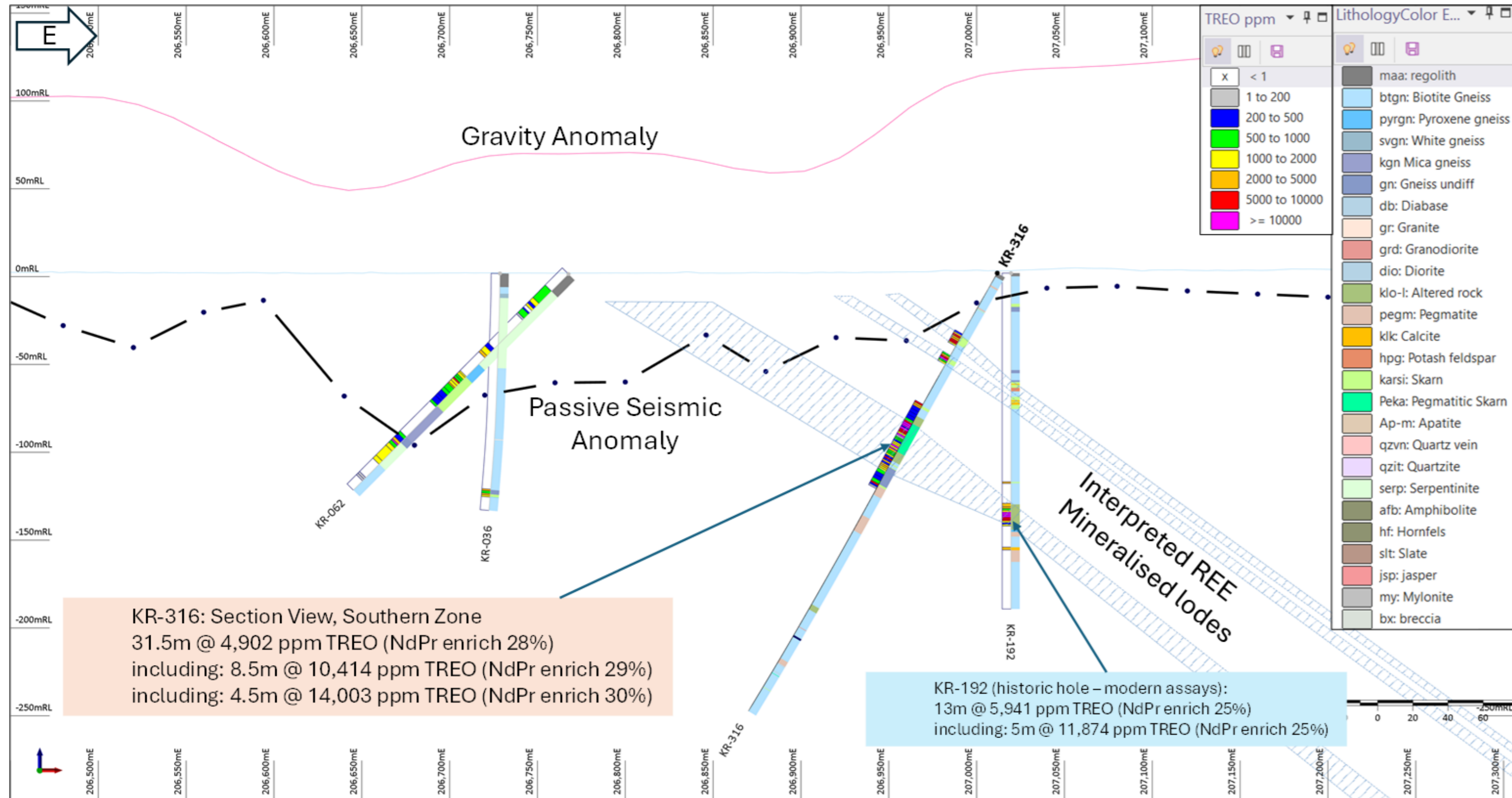
## 7km cumulative strike - mostly undrilled

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



# Korsnäs

## 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 REE Project

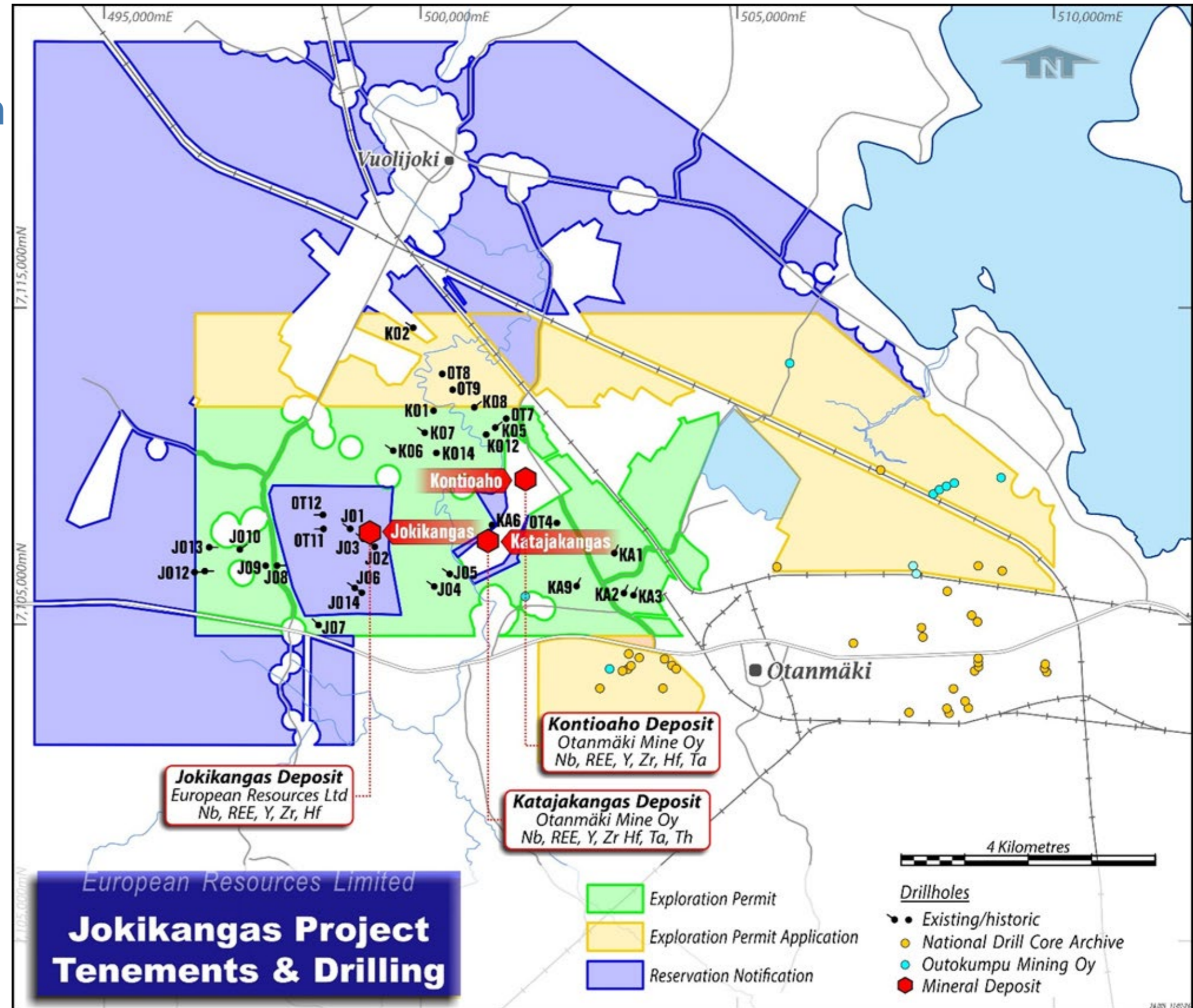
Metallurgy advancing on multiple fronts – NO RED FLAGS

- PT Geoservices, GTK Mintec, Oulu University and ANSTO Minerals
  - Ore characterisation, ore screening and beneficiation, pre-leach optimisation and flotation work all underway
- Korsnäs ore characterisation completed
  - REE host mineral mainly (60% - 70%) monazite-apatite
- EU funded REMHub program
  - ERE awarded €432,250 EU grant
  - ERE part of the REMHub consortium along with GTK Mintec and Oulu University
- GTK Mintec
  - Ore head grade beneficiation by Wet High Gradient Magnetic Separation
  - 129% head grade upgrade and 74% recovery for apatite-monazite
  - 84% head grade upgrade and 85% recovery for allanite
- ANSTO Minerals
  - Korsnäs ore mineralogy confirmed
  - Hydrochloric acid pre-leach testing completed in preparation for acid bake and water leach test work

# Jokikangas REE

## REE Resource play – Otanmäki Area

- Plan is to repeat the Korsnäs 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



# 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>	151.00	Magnet-case override using NdPr oxide benchmark proxy (Reuters).
Neodymium	Nd	Nd <sub>2</sub> O <sub>3</sub>	151.00	Magnet-case override using NdPr oxide benchmark proxy (Reuters).
Samarium	Sm	Sm <sub>2</sub> O <sub>3</sub>	11.00	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>	1,975.20	Adamas 2031-2040 Base Case
Dysprosium	Dy	Dy <sub>2</sub> O <sub>3</sub>	533.80	Adamas 2031-2040 Base Case
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.

Sources: Shanghai Metals Market and Adamas Intelligence

# 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



# 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**

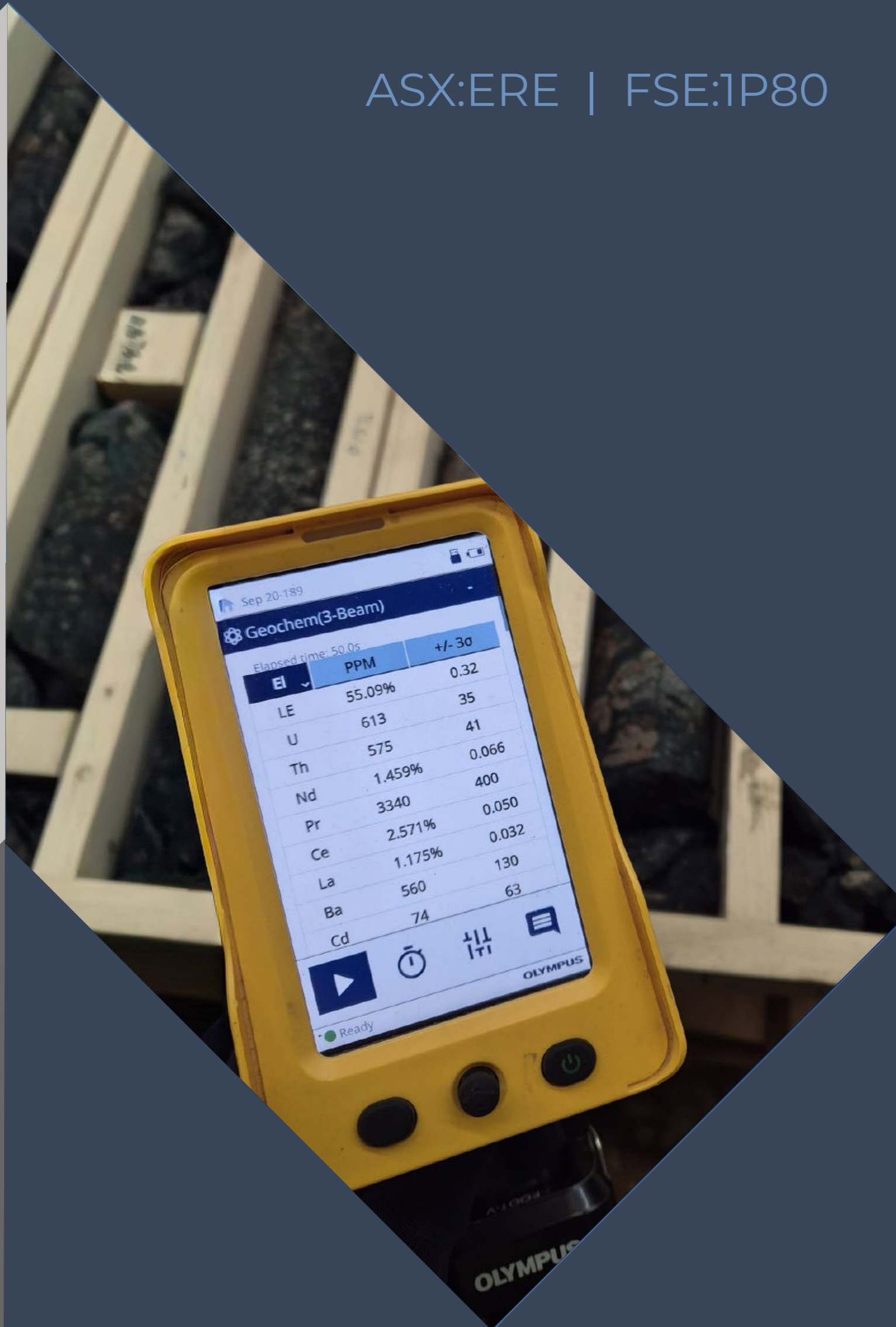
**[j.beckton@europeanresources.com.au](mailto:j.beckton@europeanresources.com.au)**

**+61 (0) 438 888 612**

**Corporate**

**+61 2 9300 3333**

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





# APPENDIX

# 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

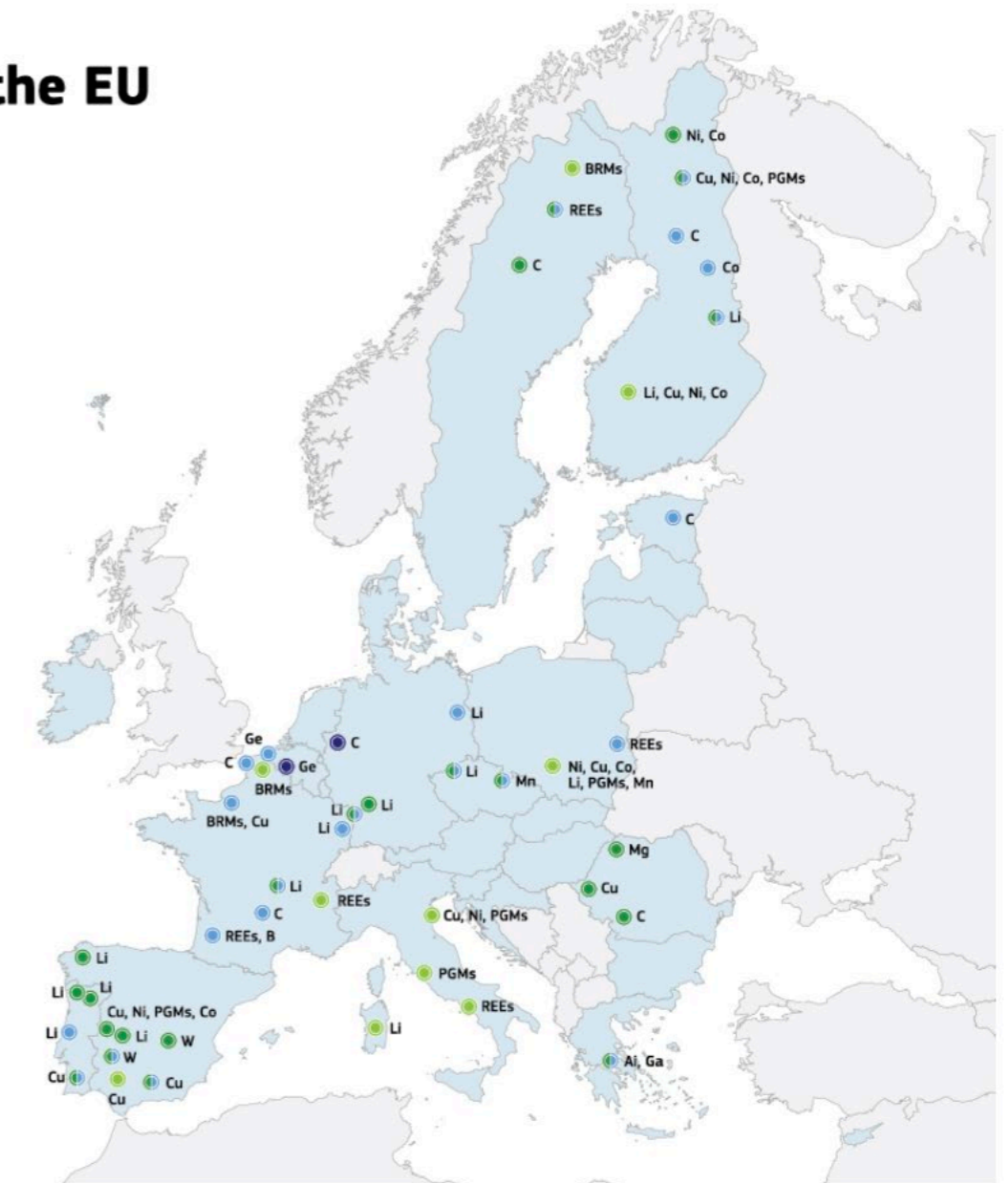
### MAP LEGEND



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





Open Day for Korsnäs community, July 2025.

# Capital Structure

ASX: ERE

FSE: 1P80

**694.9M**

Shares on Issue

**\$0.011**

Share Price  
(at close 16 March 2026)

**\$7.6M**

Market Capitalisation

**\$5.4M**

Enterprise Value

**\$2.2M**

Cash  
(at 14 May 2026)

Top 20 shareholders hold 42% of the Company.

# Kiitos Tack Thank You

Contact us for further information

**Jason Beckton**

**[j.beckton@europeanresources.com.au](mailto:j.beckton@europeanresources.com.au)**

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