

ASX:ERE

| FSE:1P80

ABN 24 602 043 265



European Resources
Limited

Bambra

Rare Earth Elements in Finland Precious Metals in Slovakia

October 2026

europeanresources.com.au



Disclaimer

Cautionary statements

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

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 Limited, 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).

Company Overview

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) is seeking ex-China supply chain security for critical minerals

Finland consistently rated among the world's top mining jurisdictions

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 and Bambra Oy Director

A corporate geologist with over 30 years experience, including 20 years as an ASX director. Mr Beckton is a Non-Executive Director of American Rare Earths Limited (ASX: ARR) and Minerals Exploration Limited (ASX:MEX).

John Levings Executive Director

John Levings is a geologist with more than 45 years' experience in mineral exploration, resource definition and project development. He spent 35 years working in Indonesia, where he co-founded and managed a successful geological consultancy and later led the Romang Island polymetallic discovery. His experience spans gold, base metals, nickel, manganese and rare earth projects across Australia and internationally, including the White Devil gold discovery and the Korsnäs rare earths project.

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. Mr Edwards also oversees all financial management processes in the company.

Mark Steemson Metallurgist and Process Engineer

Mark has more than 30 years' experience in process development, engineering and consulting across the rare earths, nickel, cobalt, copper, lead-zinc, manganese, gold and other mineral sectors. He has held senior roles with Solway Group, J Resources, Weda Bay Minerals, Resindo, SNC-Lavalin, Ausenco, Aker Kvaerner and MIM Holdings. His experience includes developing processing routes for nickel laterite and rare earth projects, gold mines and patented bioleach processes.

Erja Retzen Bambra Oy - Chairwoman

Helsinki based – Former Senior Managing Director, Global Listing Services, Nasdaq Helsinki. and OMX Nordic Exchange Oy.

Pekka Pesonen Bambra Oy Board - 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.

Göran Östberg Bambra Oy - Korsnas Manager

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

Marian Urban Country Manager - Slovakia

Mr Urban graduated with a Masters of Economic Geology in Comenius University Bratislava/Slovakia. He has 20 years of geological and managerial experience Europe.

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.



European Resources (Bambra Oy) – Partnerships

Thank you to our partners as we push to building the EU's first - Upstream - REE production company



VAASANSEUDUN KEHITYS OY
VASAREGIONENS UTVECKLING AB
VAASA REGION DEVELOPMENT COMPANY



KORSNÄS
Municipal Council

TEKNOVENTURE

Managing ventures since 1991
Oulu



Sydney



Vaasa



Helsinki



Outokumpu



Milan



Oulu



Kemi



Helsinki



GEOSERVICES

Jakarta



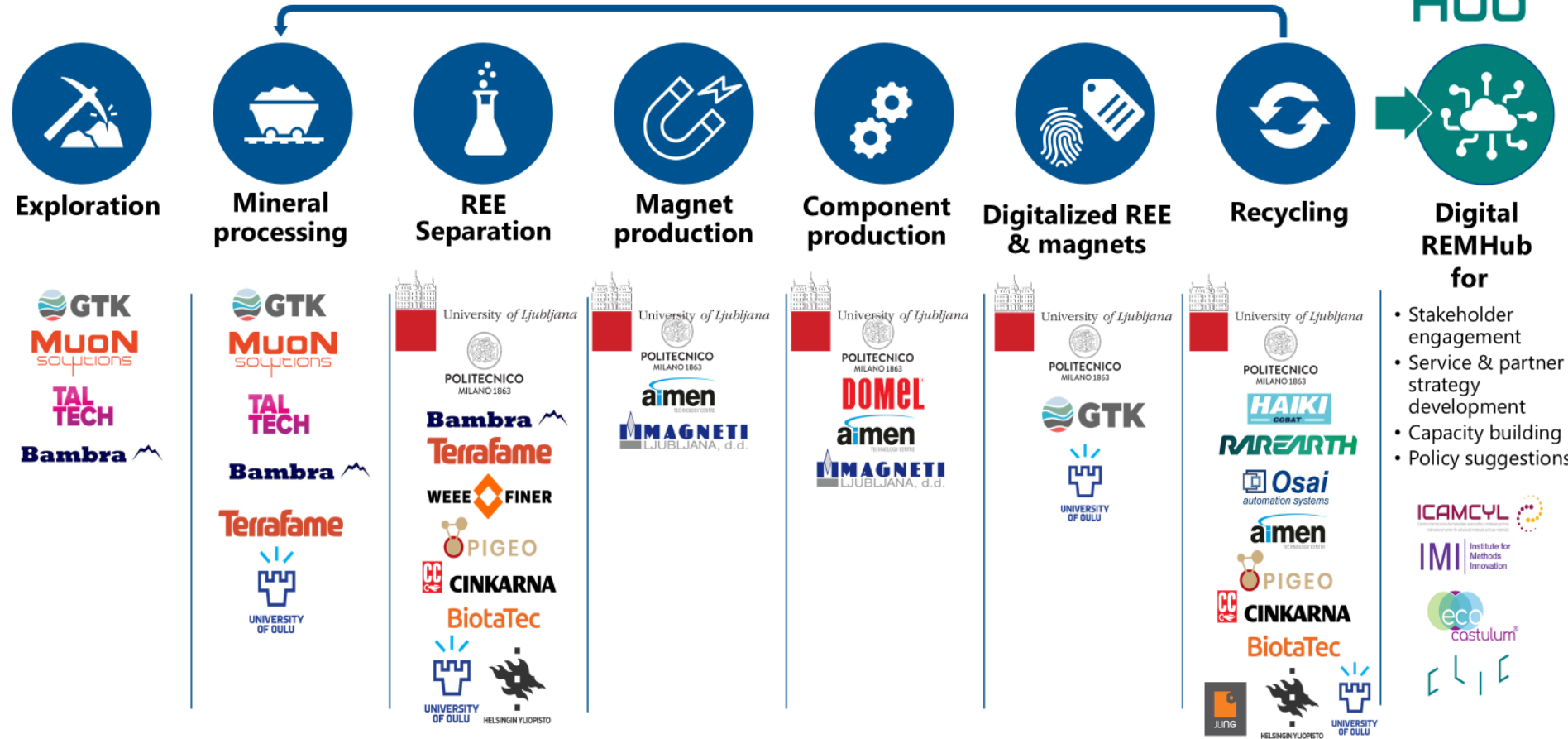
Helsinki

CLIC Innovation Consortia - REM (Rare Earth Magnet) HUB

ERE (Bamba Oy) is providing all raw materials to satisfy stated goal of creating magnet metal in the next year



REMHub participating organisations in value chain



Capital Structure

ASX: ERE FSE: ER3

699.9M Shares on Issue	\$0.014 Share Price (at close 30 September 2026)	c. \$9.8M Market Capitalisation
\$8.0M Enterprise Value	\$1.8M Cash (at 30 June 2026)	

Top 20 shareholders hold 47.5% of the Company
(as of 30 September 2026)

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 Stéphane Séjourné, March 2025
- EU has shortlisted tungsten, rare earths and gallium for its first stockpile of critical minerals

Strategic Projects for the EU

MAP LEGEND



Extraction



Processing



Recycling



Substitution

Al	Aluminium
B	Boron
BRMs	Battery Raw Materials ¹
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

¹ 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



Finland top rated by the Fraser Institute

- Finland rated world's top mining jurisdiction in 2024, 2017, 2014 and 2012/13
- Stable and transparent regulatory framework
- World-class geological data
- Superior infrastructure
- Reliable power grid with low electricity costs = €0.04/KwH vs
- Australia €0.20/kWh, California €0.18/ kWh, Brazil €0.11/kWh
- Skilled workforce and technical expertise
- Environmental standards balancing conservation with development



Korsnäs REE Project

Historic lead mine with REEs overlooked

- Drill core from 471 historic diamond core holes preserved by GTK now sampled and assayed by European Resources

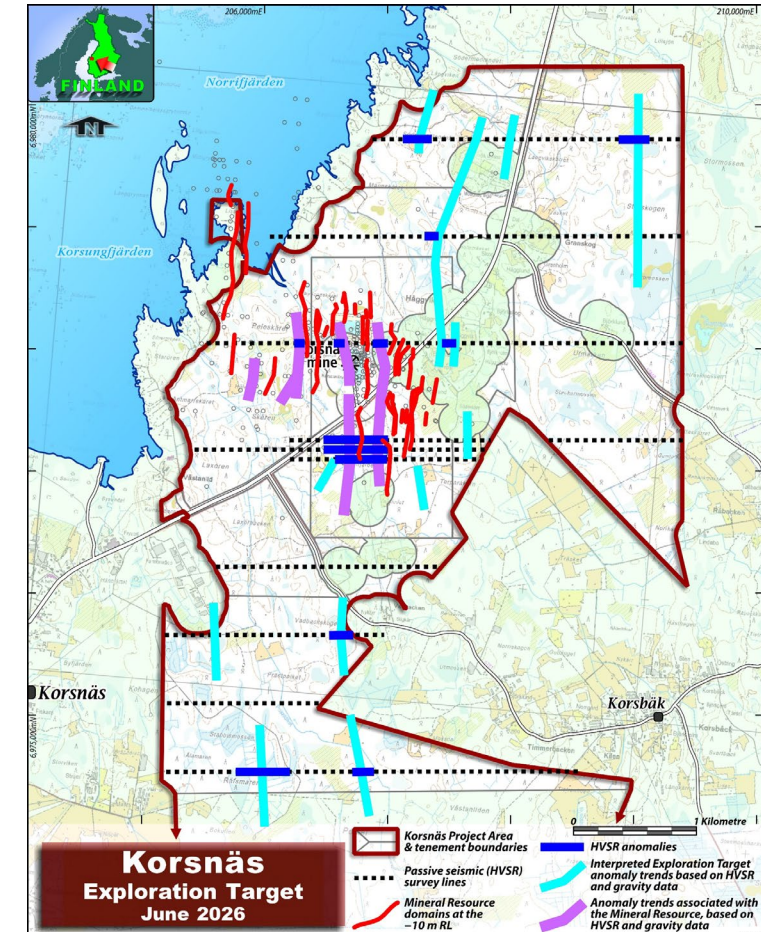
Three resource targets

- Hard rock in situ resource
- Tailings Storage Facility (TSF) - 0.72 Mt to 0.93 Mt @ 6,200 ppm to 6,500 ppm TREO (29% NdPr)
- Lanthanide Concentrate Stockpile (LnCS) - ~0.5 Mt @ ~25,500 ppm TREO (31% NdPr)

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
- June 2026 Update - Exploration Target* additional to MRE - 18-32 Mt at 0.8% to 1.0% total rare earth oxides (TREO)
- Seven (formerly six) sub-parallel geological structures up to 20m thickness > 1km strike – open

[^] See ASX announcement 16 April 2026



*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in respect of the Exploration Target and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Why Korsnäs matters to Finland

Critical minerals, regional development and responsible use of historical mining materials.

Critical minerals

- Potential for a Finnish rare earths resource
- Necessary for magnets and electrification

Historic mine site – Brownfield advantages

- From 1959 to 1972: produced 45kt of Pb concentrate and 36kt lanthanide concentrate
- Preserved geological data
- Existing infrastructure reduces the starting risk

European supply security

- Reducing EU dependency on fragile critical mineral supply chain
- Contributes directly to the CRMA 2030 benchmark of 10% domestic extraction

Responsible reprocessing

- Material from tailings storage facility and lanthanide concentrate stockpile rather than out of new ground
- Pairs value recovery with site improvement.

Government relevance: critical minerals + regional technical work + a credible brownfield clean-up angle.



Korsnäs: From historic lead mine to rare earths

A simple story: valuable material was left behind, and the hard-rock system is larger than first recognised.

1959 - 72

Lead mine in production: Rare earths recognised, but not the economic focus.

2023

Project acquired: European Resources / Bambra Oy rebuild the historic data set.

2024

Surface material confirmed: TSF drilling and lanthanide stockpile sampling.

2025 - 26

Systematic de-risking: Resource growth, drilling, geophysics and metallurgical work

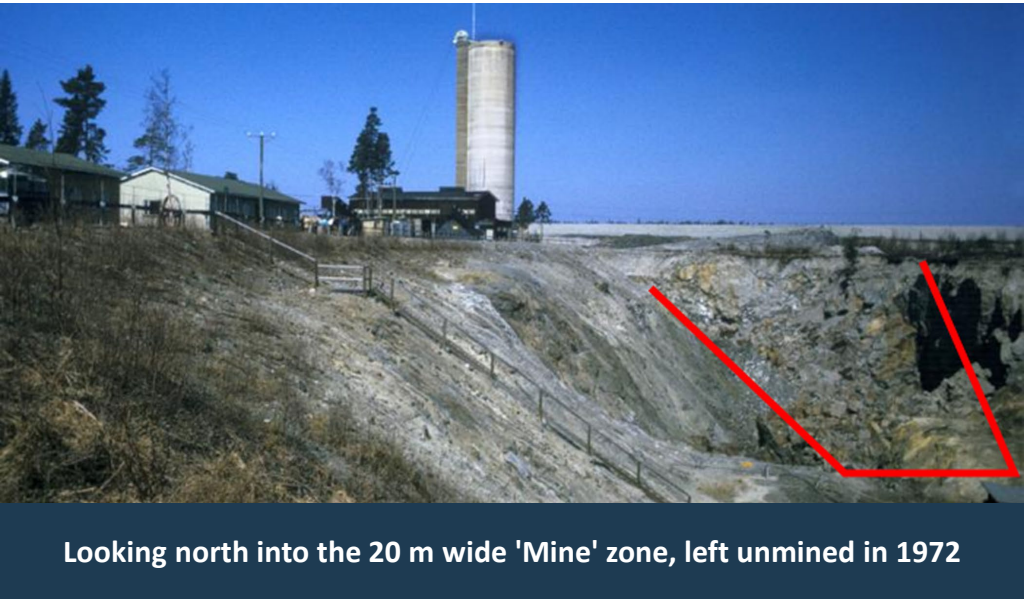
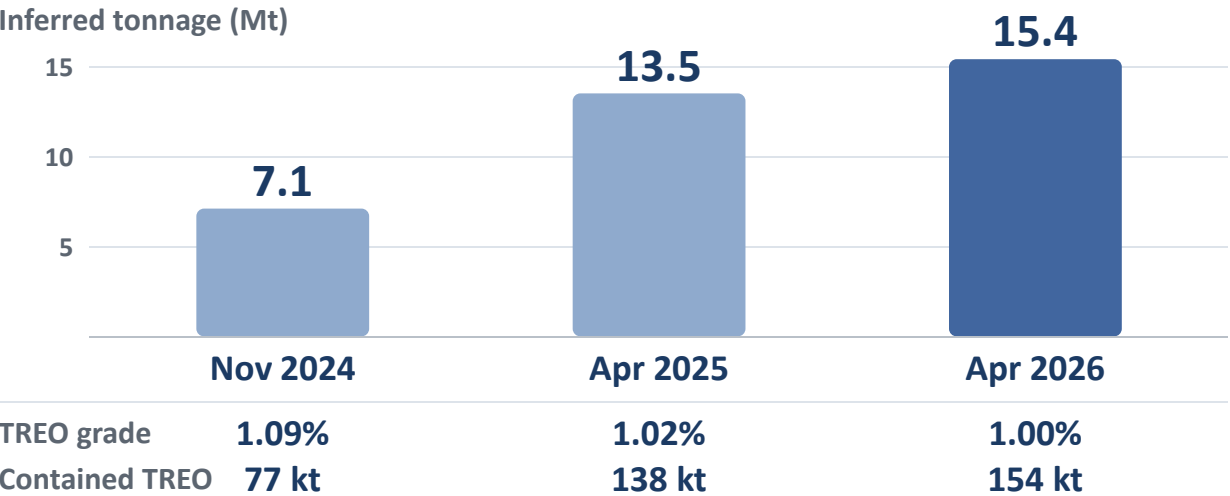


Historic site and lanthanide concentrate sampling

Korsnäs work completed: from archive to resource

Re-assay, drilling, geophysics, resource estimation and early processing work have all advanced the project.

Resource growth: Nov 2024 to Apr 2026



Looking north into the 20 m wide 'Mine' zone, left unmined in 1972

18–32 Mt* Exploration Target range; conceptual until drilling confirms it

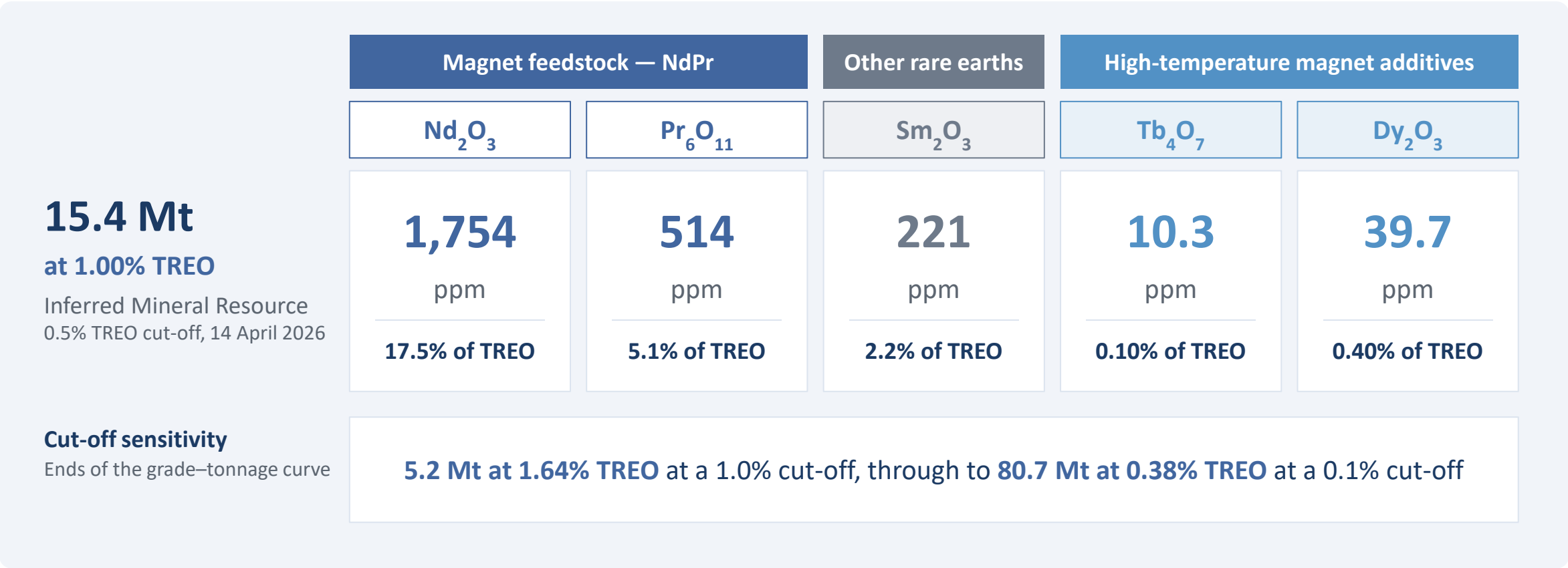
>2x Resource tonnage since the maiden estimate

7 km Priority strike, tested and ranked under cover

**Exploration Target is conceptual: there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one.*

Korsnäs Inferred Mineral Resource Estimate

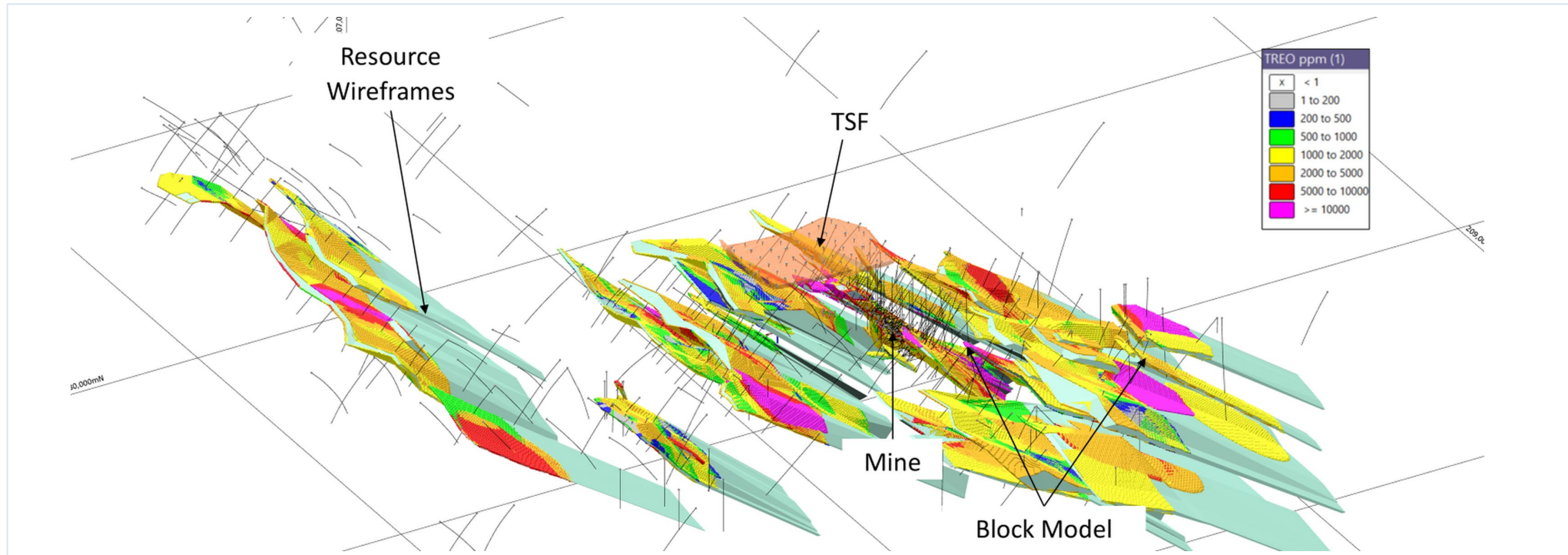
15.4 Mt at 1.00% TREO, reported at a 0.5% TREO cut-off — NdPr makes up 22.7% of contained TREO.



Inferred Mineral Resource reported under JORC 2012. Element grades are oxide equivalents. Terbium and dysprosium raise the operating temperature of NdFeB magnets. Tonnages rounded.

Resource open to the north, south and east

Passive seismic targeting and down-dip projection of known zones support a combined exploration target of 18–32 Mt at 0.8–1.0% TREO.



Resource wireframes and TREO block model, looking north-east. TSF and historic mine workings shown for reference.

Passive seismic target areas

8–15 Mt 0.8–1.1% TREO

Known zones projected to –400 m RL

10–17 Mt 0.7–0.9% TREO

Combined exploration target

18–32 Mt* 0.8–1.0% TREO

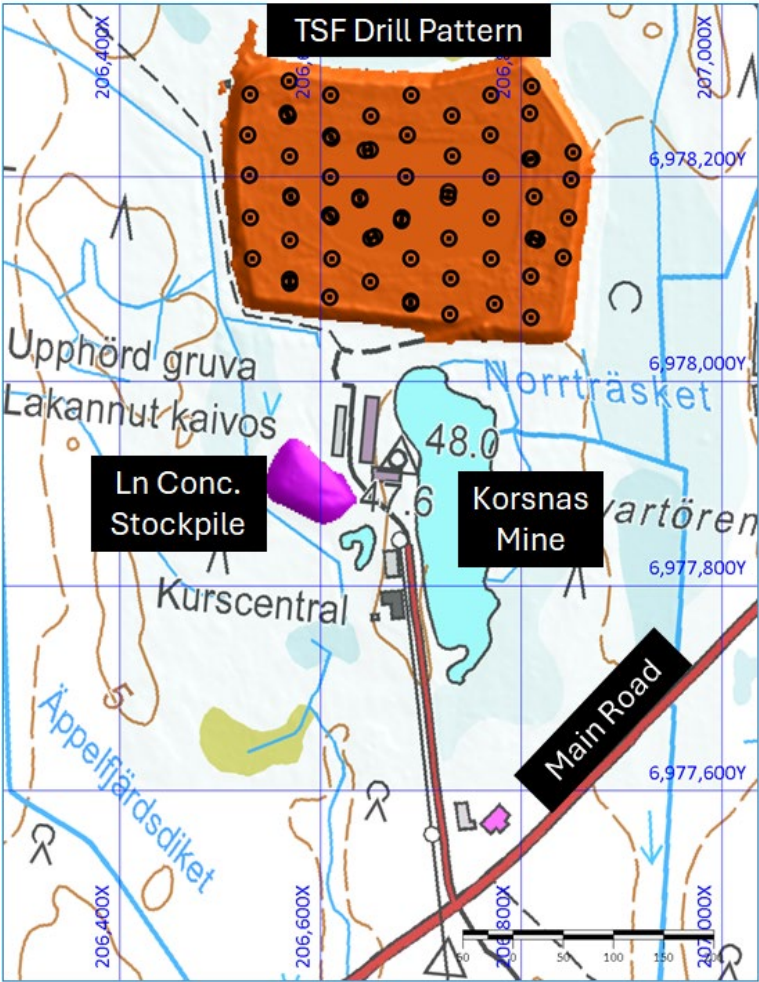
**Exploration Target is conceptual: there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one.*

REE Exploration Targets

Passive seismic and gravity are detecting REEs

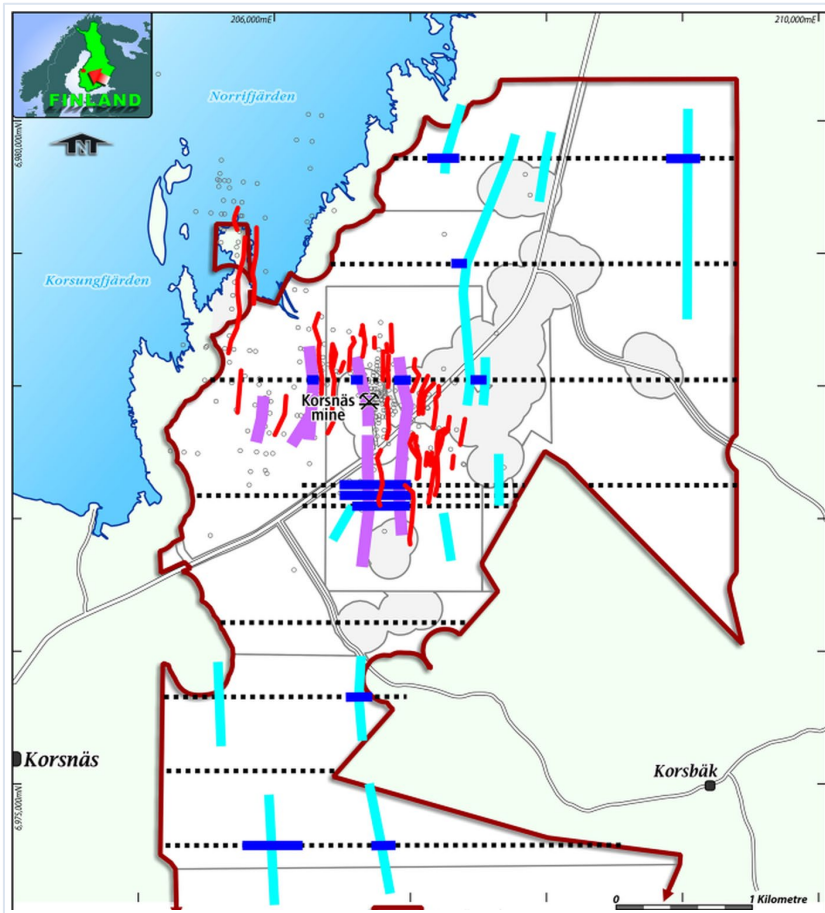
Three potential sources of REE at Korsnäs	Tailings storage facility	0.57 Mm ³ from lead processing, 1959 to 1972. 6,200–6,500 ppm TREO, with NdPr at 29% of TREO.	Has been drilled and sampled. Could be stabilised as part of a responsible reprocessing project.
	Lanthanide concentrate	About 36,000 t at 2–3% TREO, produced from tailings during lead processing.	Has already been mined historically. Accessible and has been sampled.
	Hard-rock resource	15.4 Mt Inferred at 1.00% TREO (0.5% cut-off), April 2026, after additional drilling.	Hard-rock resource established and still open for growth.

Reprocessing opportunity



Korsnäs hard-rock exploration target

Passive seismic and gravity data define anomaly trends beyond the current Mineral Resource, along strike to the north and south.



Exploration target, additional to the 15.4 Mt Mineral Resource

18–32 Mt* at 0.8–1.0% TREO

What the map shows

-  Korsnäs project area and tenement boundaries
-  HVSR anomalies
-  Passive seismic (HVSR) survey lines
-  Interpreted exploration target trends, from HVSR and gravity
-  Mineral Resource domains at -10 m RL
-  Anomaly trends associated with the Mineral Resource

**Exploration Target is conceptual: there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one.*

Tailings storage facility exploration target*

0.72–0.93 Mt of tailings at 6,200–6,500 ppm TREO and 29% NdPr enrichment, drilled and assayed in March 2024.

Sampling basis and average grades

57

Drillholes

523

Assay results

480

Tailings assays

6,465 ppm

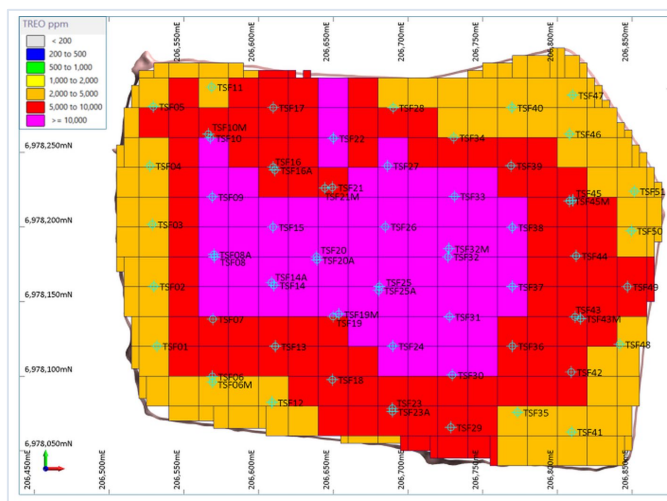
Average TREO

1,896 ppm

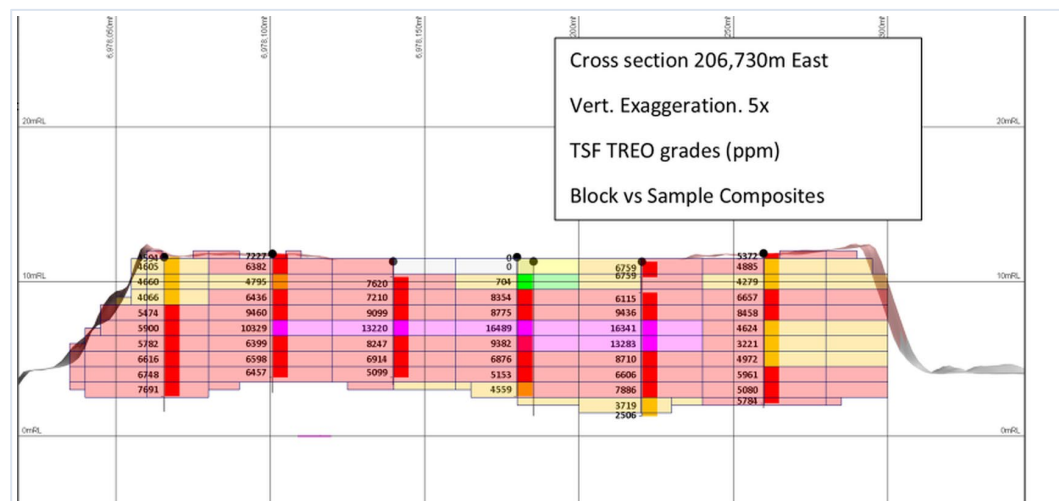
Average NdPr oxide

29%

NdPr enrichment



Plan view of the TSF block model, TREO ppm



Cross section 206,730 mE, 5x vertical exaggeration — block versus sample composites

Exploration target

Full wall

0.93 Mt

6,200 ppm TREO
1,800 ppm NdPr oxide

54° inner walls

0.72 Mt

6,500 ppm TREO
1,880 ppm NdPr oxide

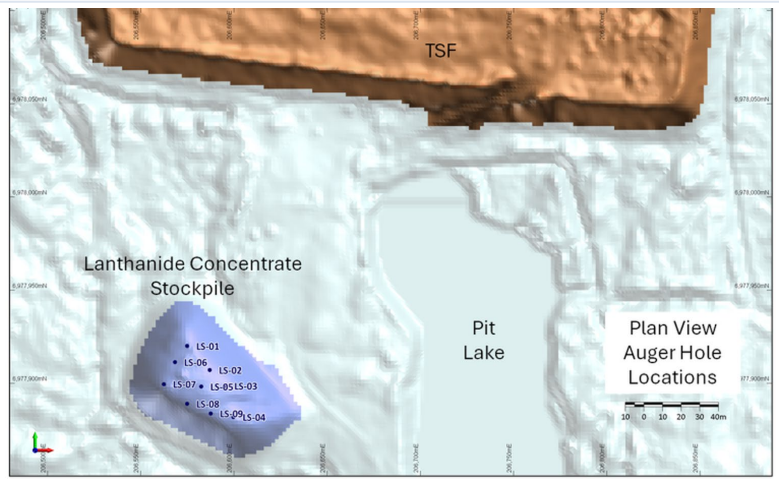
* Exploration Target is conceptual: there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one.

Lanthanide concentrate stockpile

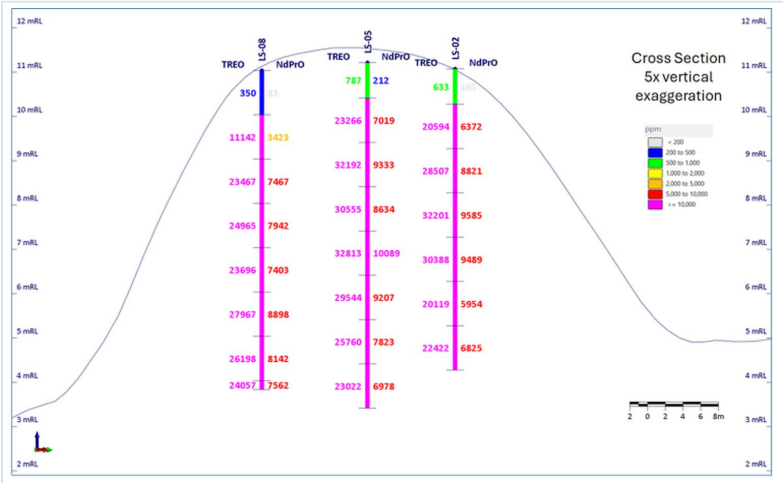
A surface stockpile of historic concentrate grading 2.55% TREO, roughly two and a half times the hard-rock resource grade.

Grade and sampling basis

25,541 ppm Average TREO (2.55%)	7,869 ppm Average NdPr oxide (0.79%)	31% NdPr enrichment	9 Auger holes sampled
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Plan view: stockpile location and auger holes



Cross section, 5x exaggeration: TREO and NdPr oxide (ppm)

Tonnage estimates

Mine production records

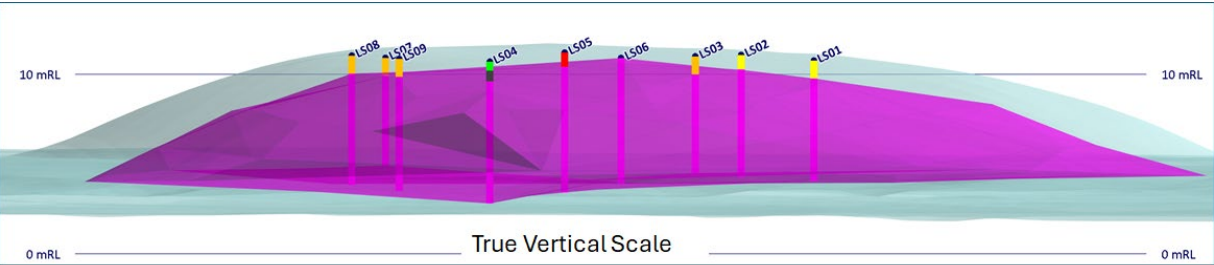
36,900 t

Historic operator tonnage

Modern block model

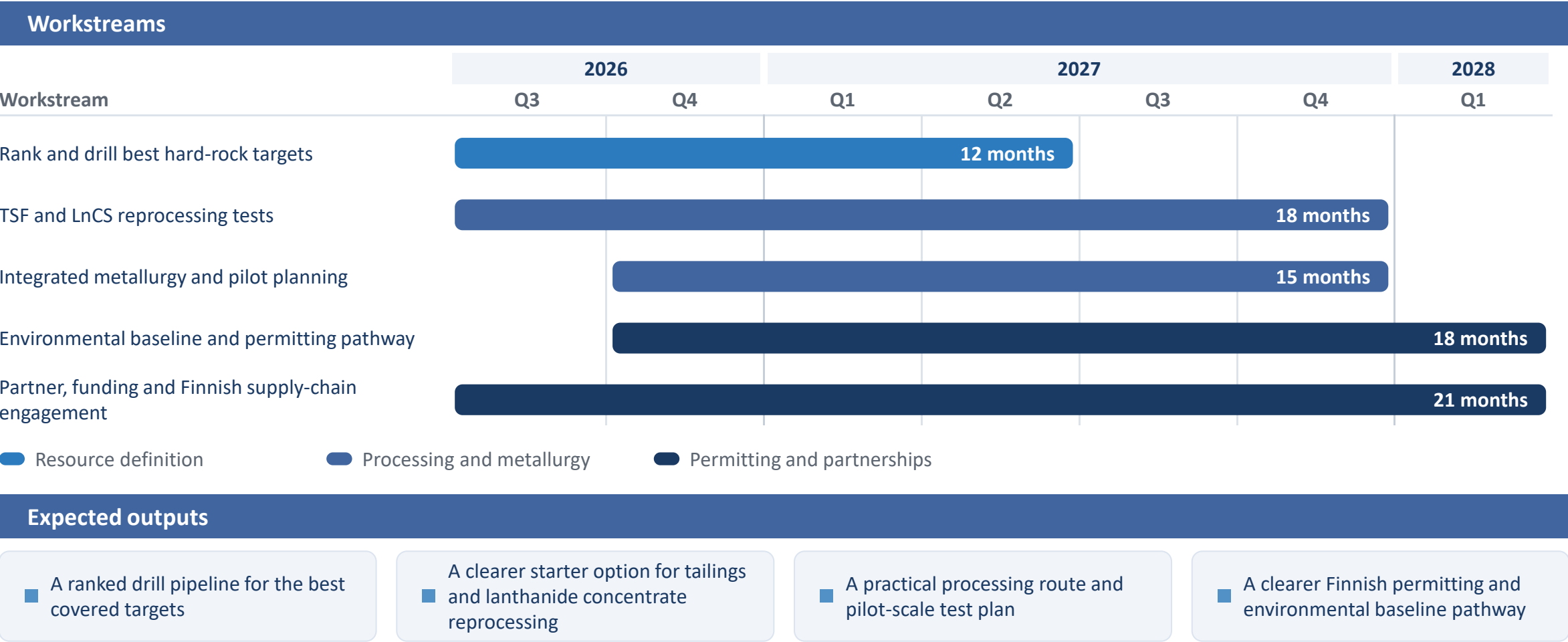
23,200 t

Lower bound, from the surveyed stockpile

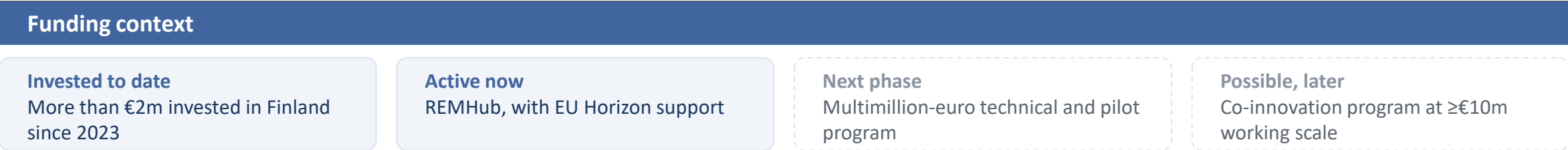
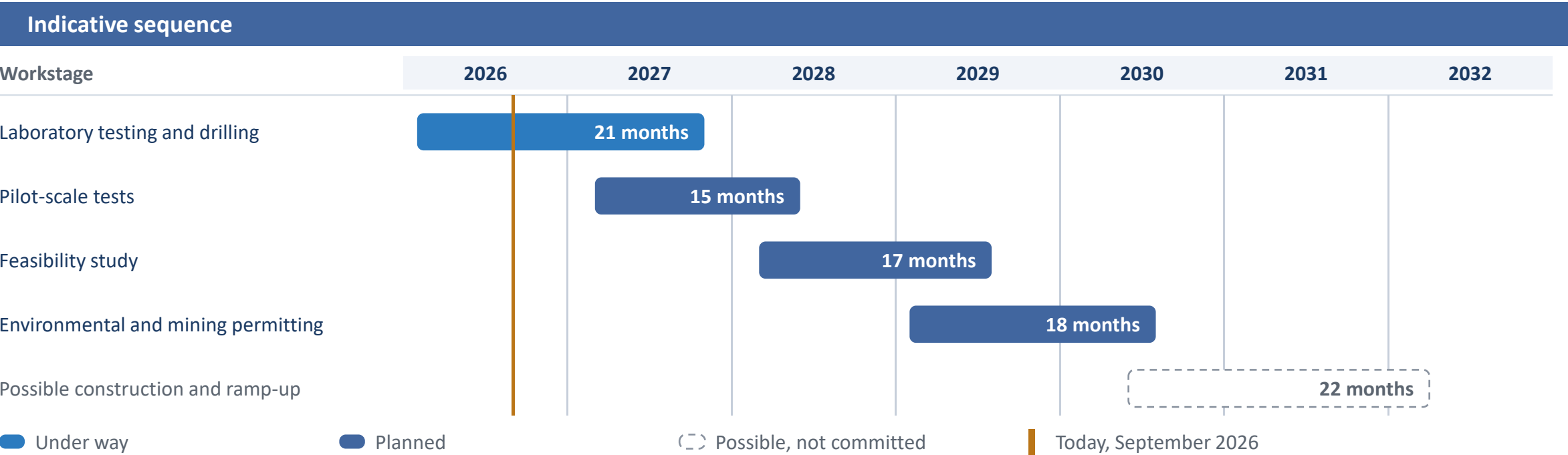


Grades are averages across nine auger holes. Tonnage figures are two independent estimates of the same stockpile, not additive.

Next 12–21 months: de-risk what matters



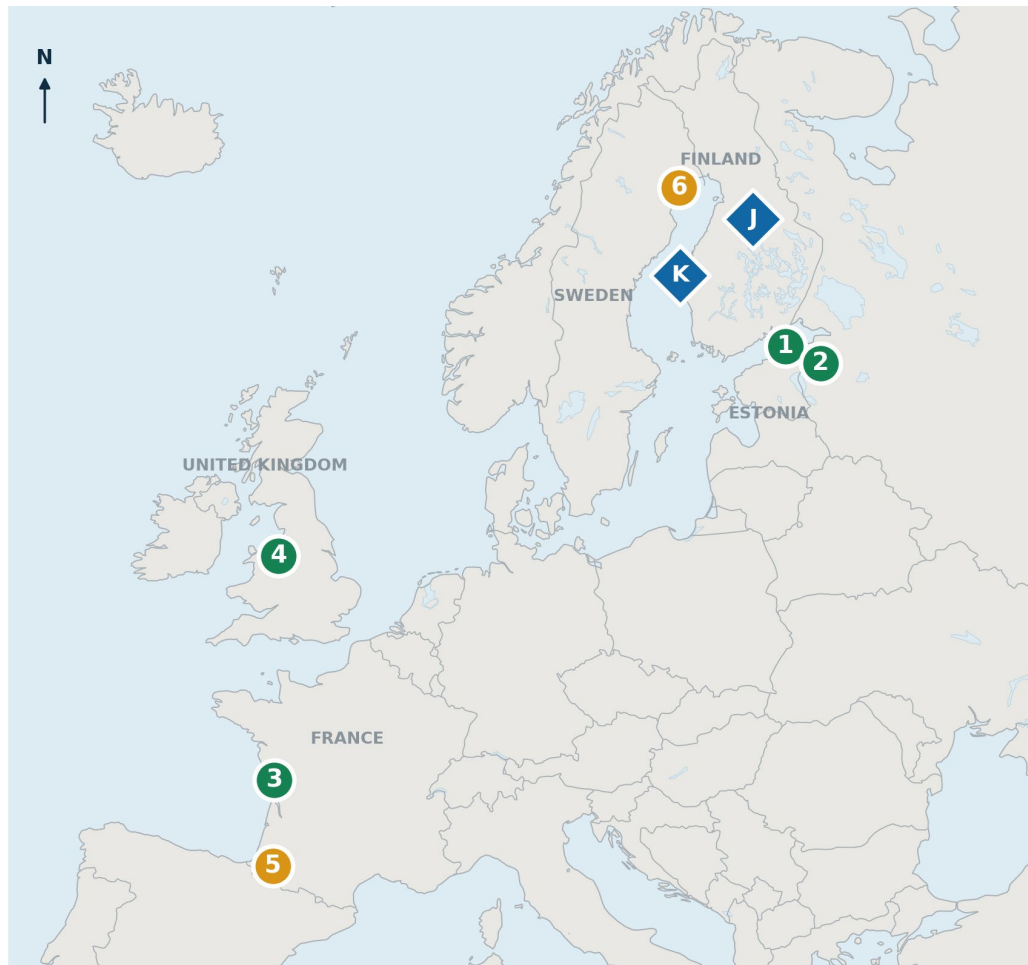
Investment and development pathway



Indicative sequence only — subject to test results, permitting, funding and stakeholder engagement. Permitting covers the environmental pathway from February 2029 and the mining pathway from April 2029.

European REE Processing Plants Network

Several rare earth processing facilities across Europe present opportunities to de-risk financing and permitting of the project.



Status at 2 September 2026. Facility and project locations are approximate at this continental scale

OPERATING / COMMISSIONING

- 1 Sillamäe, Estonia**
Neo Performance Materials · REE separation
- 2 Narva, Estonia**
Neo · NdFeB magnet manufacturing · ramp-up
- 3 La Rochelle, France**
Solvay · separation / magnet-grade oxides
- 4 Ellesmere Port, UK**
Less Common Metals · REE metals / alloys

DEVELOPMENT / DEMONSTRATION

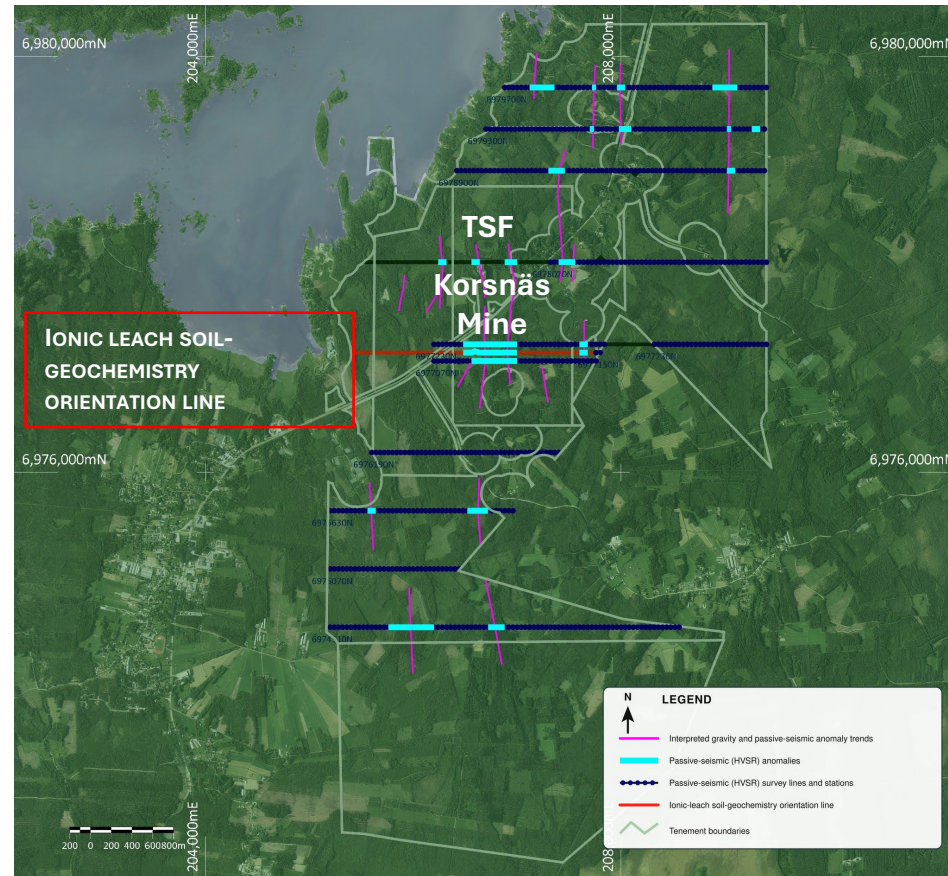
- 5 Lacq, France**
Caremag · recycling + separation; LCM Europe metals / alloys
- 6 Luleå, Sweden**
LKAB · phosphorus + REE demonstration plant

EUROPEAN RESOURCES PROJECTS

- K Korsnäs, Finland**
ERE · resource and flowsheet development
- J Jokikangas, Finland**
ERE · HFSE–HREE exploration project

Innovations in Exploration

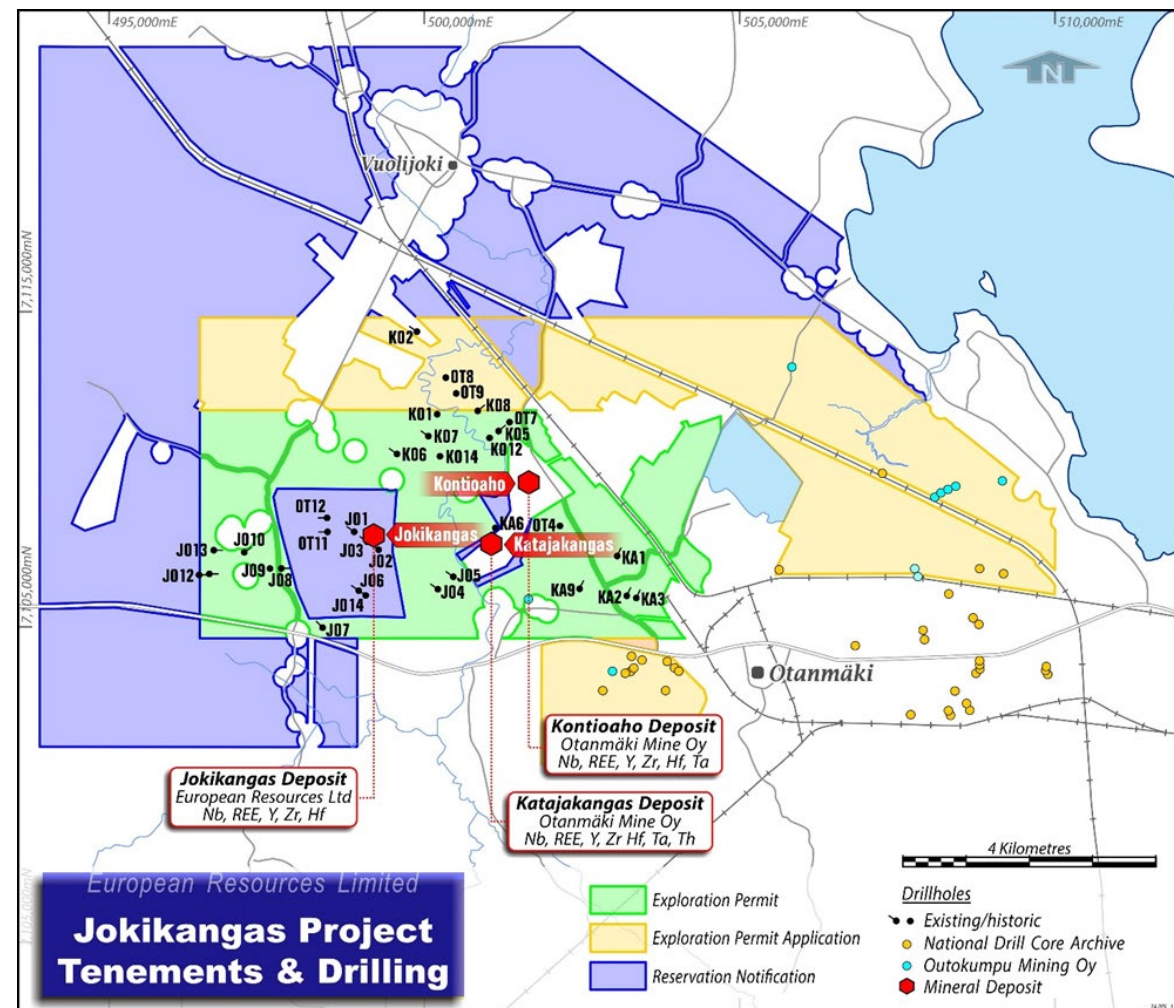
Passive Seismic Ionic Leach Soil Geochemistry



Jokikangas REE – Large Tonnage With High Grade HFSE

Samples dispatched to lab June 2026 – drilling mostly unsampled previously

- Plan to repeat Korsnäs process of sampling new REE Zones – resource – metallurgy work – adding to the mainland EU pipeline of REE resources
- Jokikangas project area doubled in size
- 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 – cutting and assaying underway now
- HSFEs have unique atomic structure underpinning their use in technological applications and high value
- **Next steps: Review assay results and generate Hf-REE Exploration Target**



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



News Flow

Korsnäs	Finland met testing
Korsnäs	MREC and Scoping Study – December potential release
Jokikangas	Hafnium samples received; potential exploration target
Slovakia	Renewal of leases - Pending



Value Proposition

Korsnäs REE Project

- Successful metallurgical test work shows an economic pathway forward – MREC and Scoping Study planned
- Continued exploration growth targeting significant resource

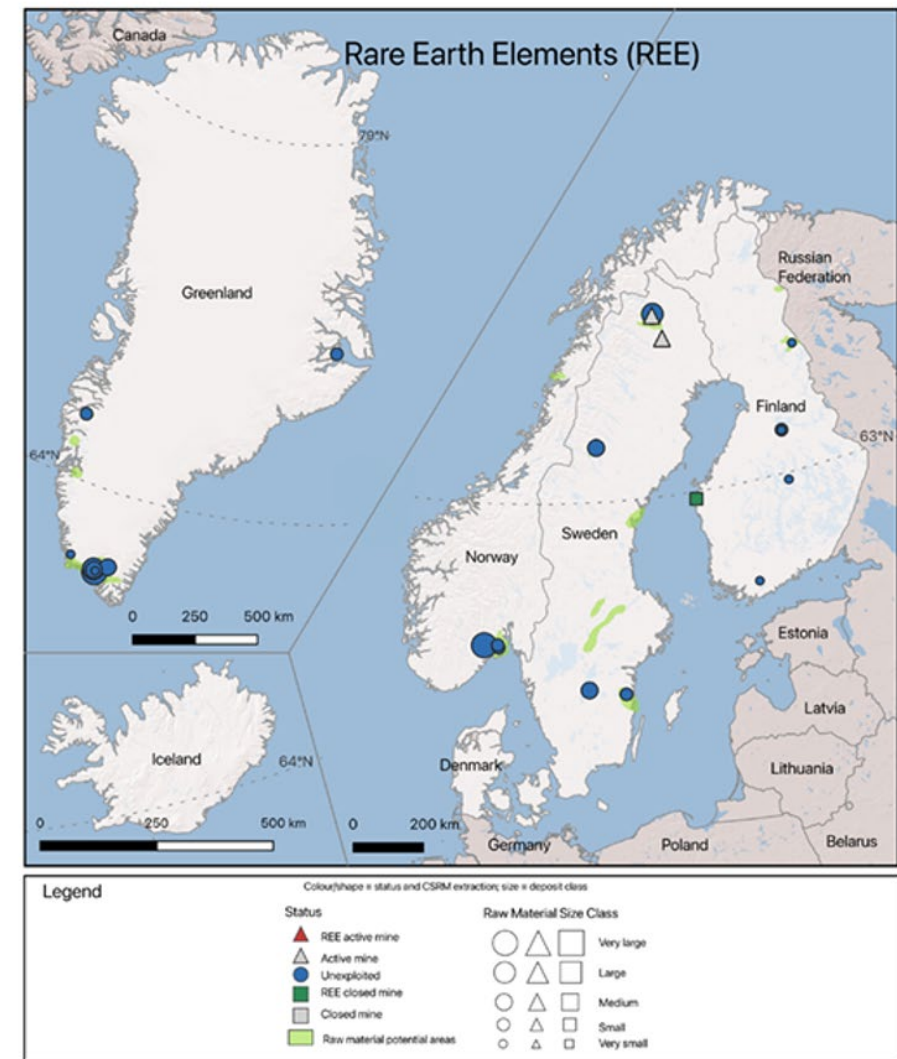
Jokikangas REE Project

- Building another REE project in Finland

Slovakia

- Upside from drillable targets of gold silver copper and corporate activity

European Resources Limited (ASX: ERE) is in the right commodities at the right time and in the right geopolitical location



Source: [The Nordic Supply Potential of Critical and Strategic Raw Materials Under a Twin Transition and Geopolitical Reordering](#)

Kiitos Tack Thank You

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