

Date: 28 April 2026

ASX: ERE FSE: 1P80

Shares on issue: 523.5M

Market capitalisation: A\$7.3M  
(@ A\$0.014)

#### **Board of Directors**

Non-Executive Chairman  
Thomas Mann

Managing Director  
Jason Beckton

Executive Director  
John Levings

Executive Director and CFO  
Peter Nightingale

Non-Executive Director  
Steve Gemell

**Company Secretary**  
Richard Edwards

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## **QUARTERLY ACTIVITIES REPORT**

### **European Resources Limited**

**(ASX:ERE – FSE:1P80)**

The Directors present the March 2026 Quarterly Activities Report for European Resources Limited (**European Resources** or the **Company**) and its controlled entities (the **Group**). During the quarter, work at the 100%-owned Korsnäs rare earth project in Finland advanced through drilling, geophysics and metallurgical test work, culminating in a substantially increased Mineral Resource Estimate and process flowsheet refinement.

### **Highlights**

- **Korsnäs drilling completed:**
  - Six diamond holes for 1,326.2m tested the mine area, West-1 and a new southern target defined by gravity and HVSR, with strong NdPr enrichment across the program.
- **Strong results returned:**
  - Highlighted by KR-316 with 31.5m @ 4,902 ppm TREO from 98.5m, including 8.5m @ 10,414 ppm TREO
- **Metallurgical work advanced:**
  - Through test work conducted by PT Geoservices, ANSTO, GTK and the University of Oulu across screening, beneficiation and downstream test work.
- **HVSR passive seismic proved useful:**
  - A low-impact targeting tool, with KR-316 confirming mineralisation in the southern gravity-HVSR target.
- **Post quarter end:**
  - The April 2026 Inferred Mineral Resource increased to 15.4Mt @ 1.00% TREO at a 0.5% TREO cut-off.
  - Launch of a renounceable rights issue to raise up to ~\$3.4 million and underwritten to \$1.5 million.

### **Managing Director, Jason Beckton, comments**

“Excellent progress was made during the quarter to advance the Company’s 100% owned Korsnäs project. Drilling delivered broad and high-grade rare earth intersections and the southern target showed that our gravity and HVSR work is a valuable exploration tool to identify new target areas. Metallurgy moved forward with resource upgrading work by GTK through to ANSTO’s downstream beneficiation program.

The success of the work during the quarter and to date has culminated into yet another increase in the project’s Inferred Mineral Resource estimate to 15.4 million tonnes at 1.00% TREO.

The Korsnäs project has further upside resource potential and our geological confidence and technical understanding of the project continues to grow.”

# Operations – Finland (100% owned)

## Korsnäs REE Project

### Drilling program and results<sup>1</sup>

The Company completed a six-hole diamond drilling program at Korsnäs for a total of 1,326.2m. The program tested near-mine continuity and extensions, the West-1 mineralised structure and a southern target generated from coincident gravity and Horizontal Vertical Spectral Ratio (**HVSR**) passive seismic anomalies.

All interpreted mineralised zones were quarter-core sampled and submitted for assay with results including:

- KR-311: 16.0m @ 2,390 ppm TREO<sup>2</sup> from 216m (NdPr enrichment<sup>3</sup> 25%)
- KR-312: 27.0m @ 3,767 ppm TREO from 198m (NdPr enrichment 27%)
- KR-313: 9.0m @ 8,804 ppm TREO from 82m  
including 3.0m @ 14,214 ppm TREO from 87m (NdPr enrichment 25% - 26%)
- KR-314: 4.0m @ 10,292 ppm TREO from 31m  
including 2.0m @ 19,032 ppm TREO from 33m (NdPr enrichment up to 27%)
- KR-315: 6.0m @ 5,149 ppm TREO from 75m  
including 1.0m @ 11,062 ppm TREO from 75m (NdPr enrichment 27% - 28%)
- KR-316: 31.5m @ 4,902 ppm TREO from 98.5m  
including 8.5m @ 10,414 ppm TREO from 99.5m  
and 4.5m @ 14,003 ppm TREO from 99.5m (NdPr enrichment 28% - 30%)

The drilling confirmed broad REE-bearing carbonatite and skarn mineralisation around the mine and in the West-1 and Southern zones. In particular, KR-316 validated the southern gravity-plus-HVSR target and is regarded as the best intersection returned by the program to date.

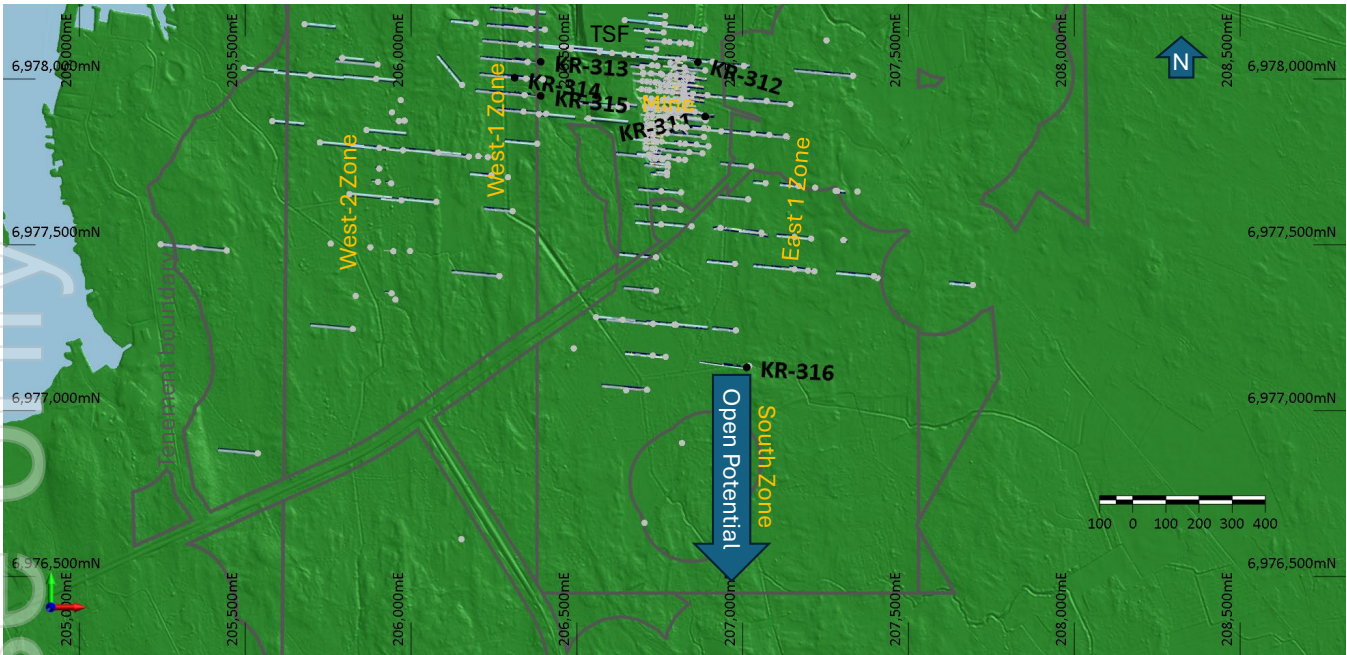


**Managing Director Jason Beckton and Site Manager Goran Östberg at drill hole KR315 during a community rig visit. Strong support from the local community is encouraging as the Company builds resource scale and, in parallel, de-risks the potential processing flowsheet. Subject to successful feasibility outcomes, the project development concept includes rehabilitating infrastructure from the historic Korsnäs Mine.**

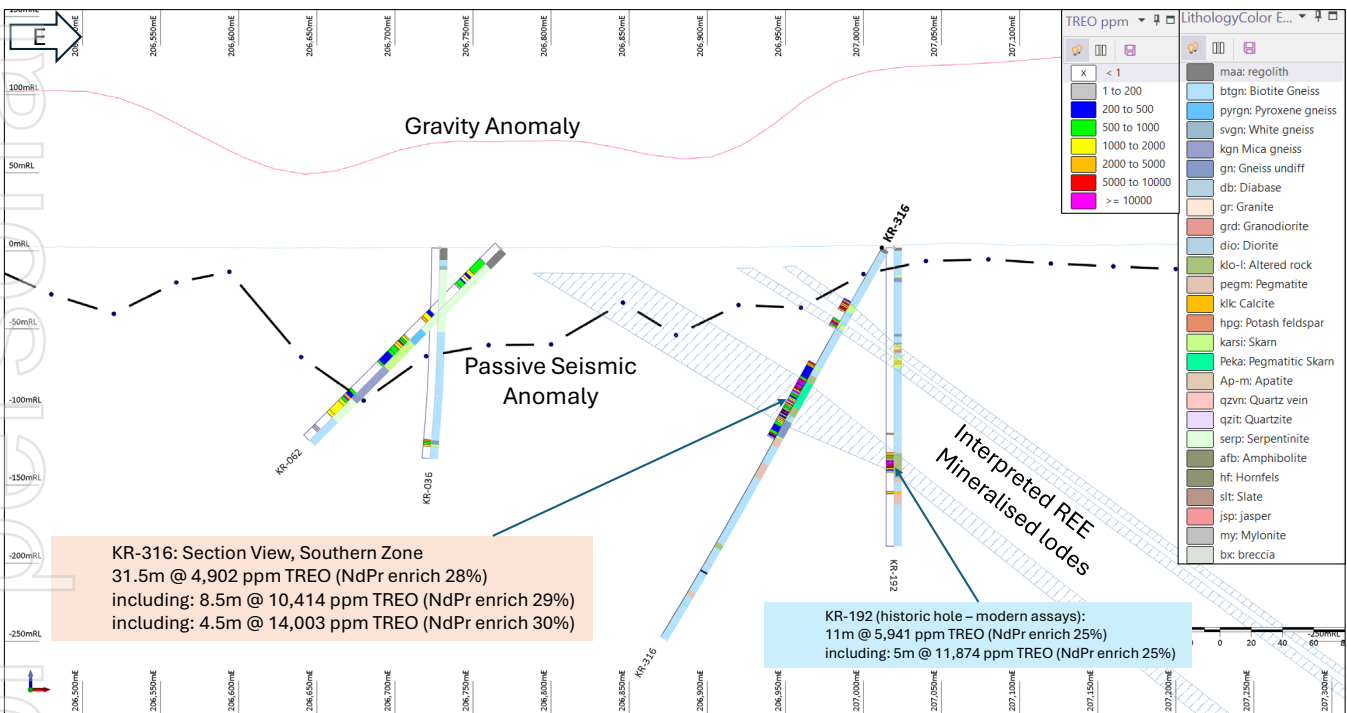
<sup>1</sup> Refer ASX announcements 12 February 2026 and 24 February 2026.

<sup>2</sup> TREO (Total Rare Earth Oxides) is the sum of rare earth oxides including La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub> and Y<sub>2</sub>O<sub>3</sub>.

<sup>3</sup> NdPr refers to neodymium oxide and praseodymium oxide, commonly expressed as a percentage of TREO.



Drill hole location map showing the recently completed holes KR-311 to KR-316. Holes KR-311 and KR-312 targeted near-mine mineralisation, while KR-313, KR-314 and KR-315 tested the mineralised zone west of the mine known as West-1. Hole KR-316 was more exploratory, targeting a gravity and passive seismic anomaly south of the mine. Also shown are the tailings storage facility (TSF), previous drilling and the boundaries of Korsnäs project' tenements.



A cross-section through KR-316 depicting the broad interval of NdPr-enriched TREO mineralisation intersected in KR-316, correlating down-dip with historic hole KR-192, which also returned high-grade, strongly NdPr-enriched rare earth mineralisation. The cross-section also shows gravity and passive seismic anomaly profiles and interpreted REE-mineralised lodes.

## Metallurgical update<sup>4</sup>

Metallurgical work moved ahead during the quarter and shortly after, with several programs running in parallel to look at both front-end upgrading and downstream processing for Korsnäs hard rock, tailings and the historical concentrate.

PT Geoservices carried out initial screening on apatite- and allanite-rich material using gravity, magnetic separation and sulphide flotation. Gravity gave a useful lift in TREO, but only moderate recovery. Conventional magnetic separation didn't work. Sulphide flotation on the tailings pulled out most of the lead and sulphides but also dragged a fair amount of the rare earths into the float.

ANSTO Minerals, a business unit of the Australian Nuclear Science and Technology Organisation, (**ANSTO**) received the lanthanide concentrate stockpile (**LnCS**) sample and started pre-leach work, as part of a broader program looking at acid bake and water leach conditions and how impurities behave.

Under the European Union funded REMHub program, GTK-Mintec began beneficiation test work on drill core, including high-gradient magnetic separation (**HGMS**) and flotation, while the University of Oulu ran early flotation tests on tailings and produced an initial concentrate, with assays still pending.

Next steps will focus on compositing fresh drill core to refine the beneficiation approach and generate concentrate for downstream test work.

Overall, the metallurgical test work is substantially clarifying the likely process pathway. For fresh hard-rock material, HGMS combined with flotation is shaping up as the more realistic route, while ANSTO continues to work through the downstream processing of the historical concentrate in parallel.

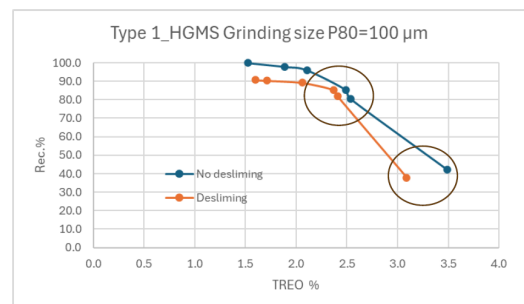
At a grind size of P80 passing 100 µm Type 1 (allanite dominant material), HGMS delivered an 84% upgrade in TREO content at 85% TREO recovery at a magnetic field strength of 0.5 Tesla.

### Korsnäs ore\_Beneficiation test work

High gradient magnetic separation (HGMS)

Field intensity, 1.8, 1.0, 0.5, 0.2, 0.05 Tesla

Test	Wt.%	TREO		S		Fe2O3	
		%	Rec.%	%	Rec.%	%	Rec.%
No desliming	18.09	3.49	42.11	0.41	4.34	11.00	23.42
	51.37	2.49	85.35	0.69	20.39	9.78	59.11
After desliming (-20 µm)	18.02	3.09	37.90	0.49	5.65	10.63	21.21
	52.82	2.37	85.31	0.77	26.03	9.40	54.95
<b>Feed</b>		<b>1.35</b>		<b>1.54</b>		<b>8.38</b>	



Type 1: Allanite-Dominant ore



Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Health and Digital Executive Agency (HADEA). Neither the European Union nor the granting authority can be held responsible for them.

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#### Magnetic separation upgrading test work on Type 1 Korsnäs main hardrock deposit sample.

At a grind size of P80 passing 85 µm Type 2 (apatite-monazite material), HGMS delivered a 129% upgrade in TREO content at 74% TREO recovery at 1.0 Tesla.

<sup>4</sup> Refer ASX announcement 7 April 2026.

## Passive seismic (HVSR) and targeting

The quarter also demonstrated the value of low-impact geophysics in target generation. The orientation HVSR passive seismic survey showed strong correlation with historical gravity-low anomalies and helped define the southern target tested by KR-316. The drilling result confirmed that HVSR can assist in mapping prospective REE-bearing carbonatite/skarn targets beneath cover at Korsnäs. The orientation work has also identified an additional covered target for follow-up and further HVSR work is planned to refine future drilling.

## Mineral Resource Estimate update (post quarter end)<sup>5</sup>

On 16 April 2026, the Company announced an updated JORC Code (2012) Inferred Mineral Resource Estimate (MRE) for Korsnäs of 15.4Mt @ 1.00% TREO at a 0.5% TREO cut-off.

The update was based on an integrated dataset comprising re-assayed historical drill core, recent drilling, geological logging, structural observations and modern analytical data. Resource growth was driven by incorporation of new drilling and assay data from holes KR-311 to KR-316 and by refinement of the geological model.

- The MRE at a 5,000 ppm TREO cut-off is 15.4Mt @ 10,013 ppm TREO, with NdPr enrichment of 22.7%.
- The April 2026 MRE more than doubled the maiden December 2024 estimate of 7.1Mt @ 1.09% TREO<sup>6</sup> and increased on the April 2025 estimate of 13.5Mt @ 1.02% TREO<sup>7</sup>.
- The resource remains wholly classified as Inferred. The Company adopted a conservative approach, noting that metallurgical studies are still in progress and have not yet established a sufficiently robust end-to-end process flowsheet to support a higher classification.

### Korsnäs Project Inferred Mineral Resource Estimate (April 2026) 15.4Mt @ 1.00% TREO – lower cut-off 0.5% TREO

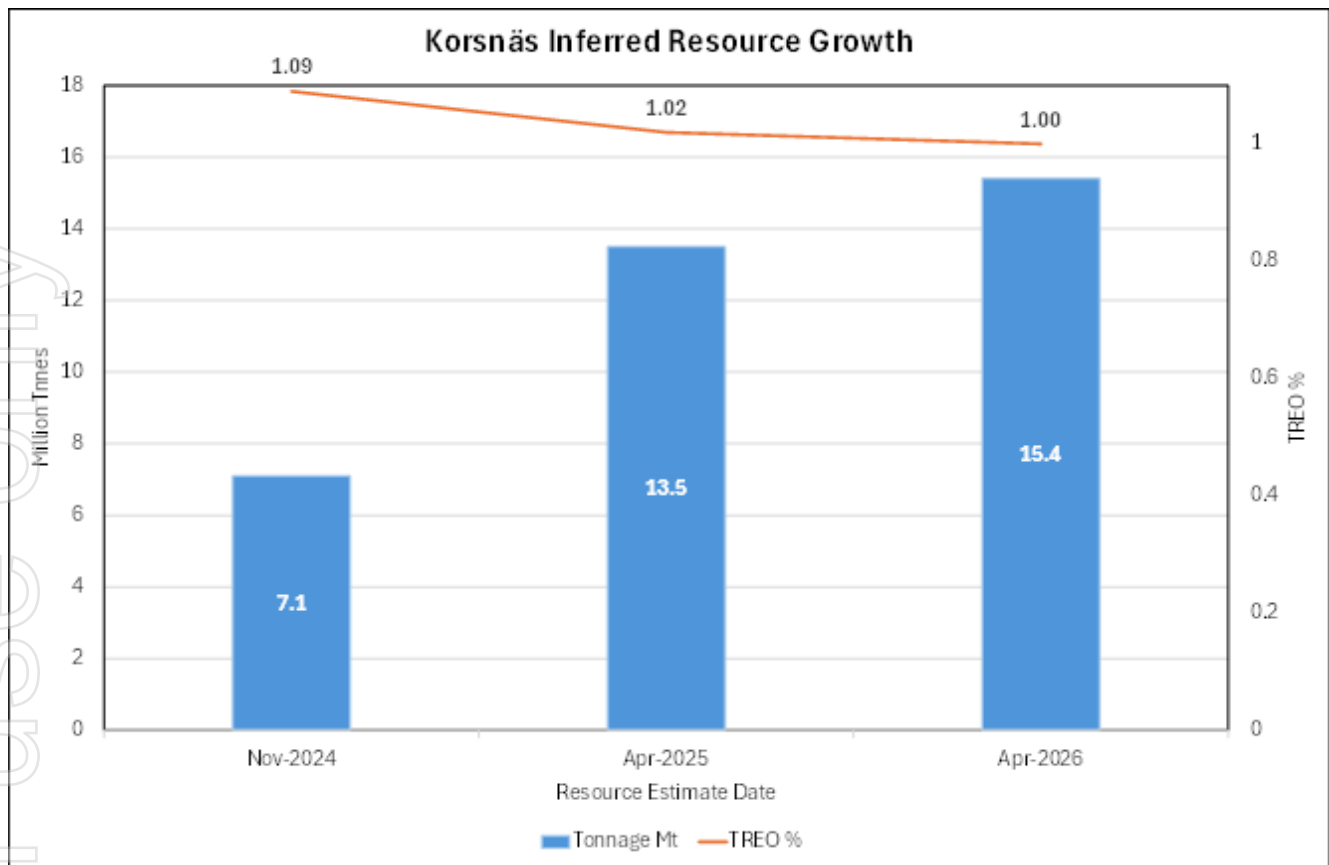
TREO Cut-Off (ppm)	Resource (Mt)	TREO (ppm)	NdPrO Enrichment (%)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Sm <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)
10,000	5.2	16,360	20.7	2,586	807	286	12.2	48.1
9,000	6.1	15,288	21.1	2,469	759	281	12.1	47.6
8,000	7.4	14,122	21.4	2,317	705	270	11.7	46.0
7,000	9.3	12,797	21.7	2,139	644	255	11.3	44.3
6,000	11.6	11,503	22.1	1,962	584	240	10.9	42.4
<b>5,000</b>	<b>15.4</b>	<b>10,013</b>	<b>22.7</b>	<b>1,754</b>	<b>514</b>	<b>221</b>	<b>10.3</b>	<b>39.7</b>
4,000	21.6	8,427	23.2	1,515	437	197	9.3	35.9
3,000	31.9	6,823	23.6	1,256	356	168	8.1	31.0
2,000	48.8	5,311	23.8	985	276	134	6.6	25.3
1,000	80.7	3,804	24.0	713	198	99	5.0	19.8

The Korsnäs project's resource potential has not been fully defined and exploration activities remain ongoing.

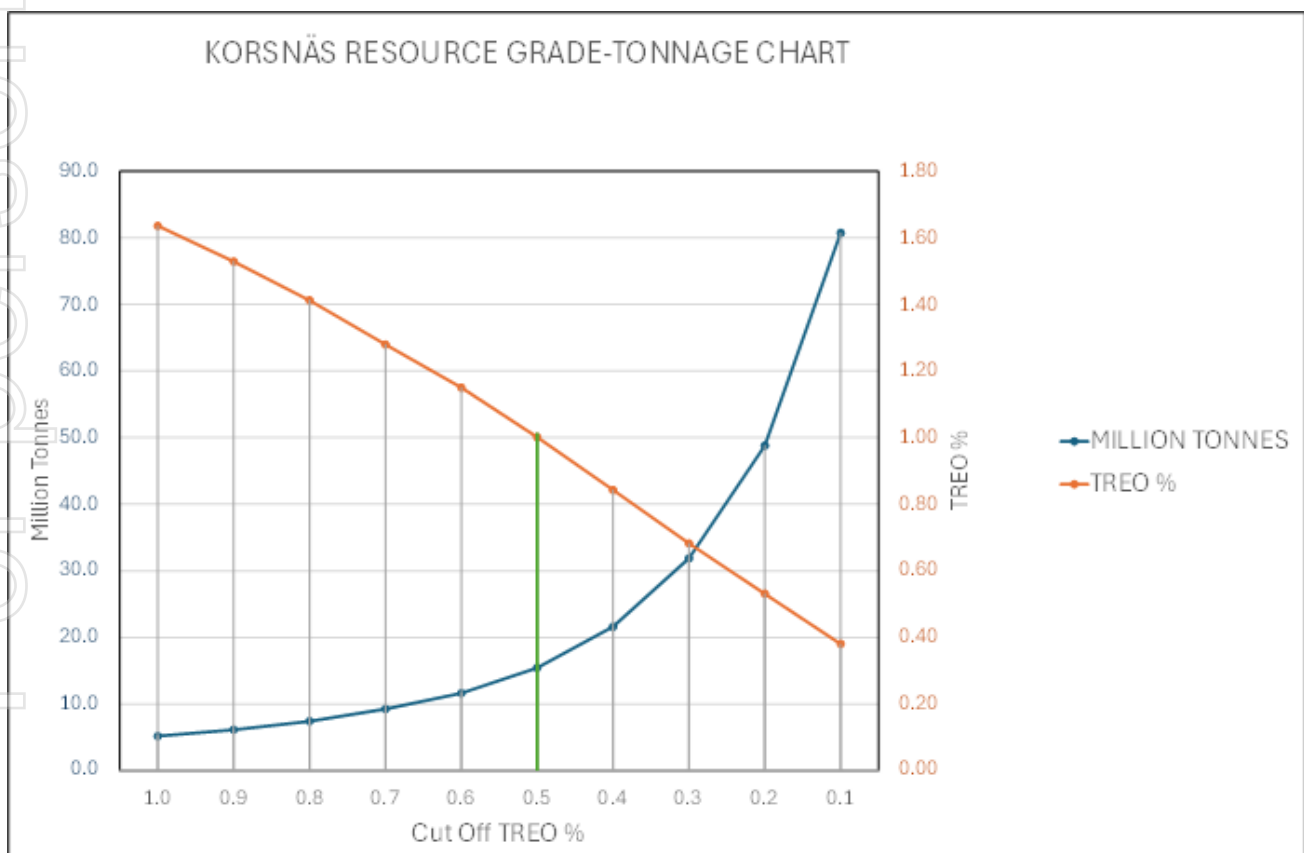
<sup>5</sup> Refer ASX announcement dated 16 April 2026.

<sup>6</sup> Refer ASX announcements dated 4 December 2024 and 9 December 2024.

<sup>7</sup> Refer ASX announcements dated 22 April 2025 and 28 April 2025.



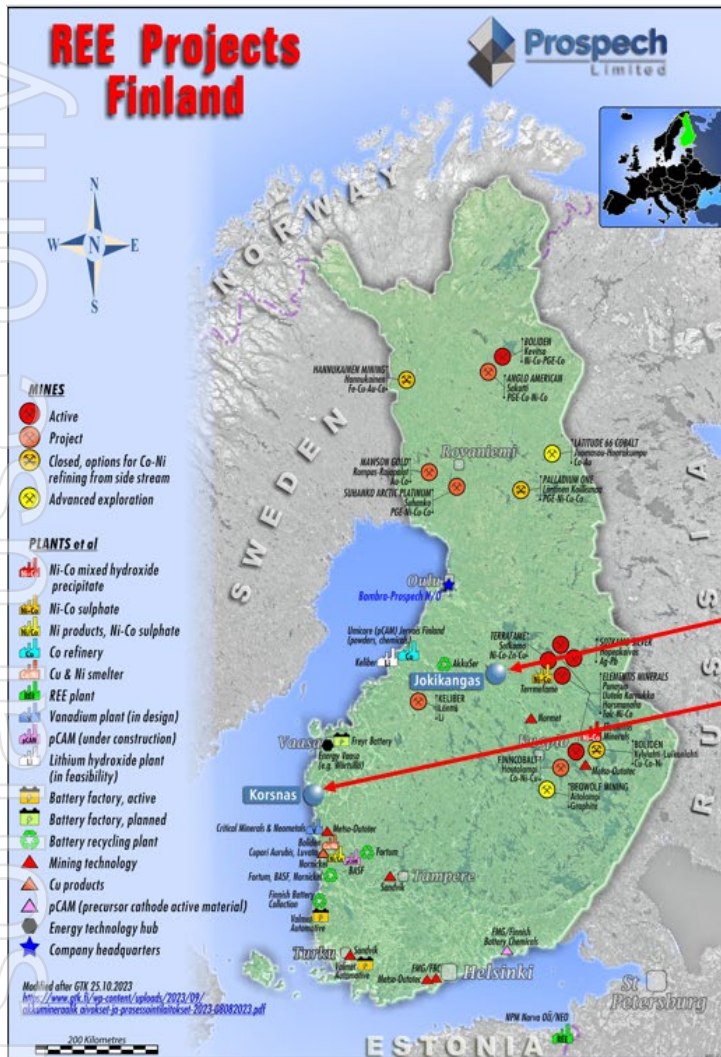
The updated MRE continues the growth established since the maiden Korsnäs MRE of 7.1Mt at 1.09% TREO reported in December 2024.



The grade-tonnage curves indicates that the adopted reporting cut-off grade of 0.5% TREO represents a reasonable and balanced reporting point.

## Jokikangas HFSE–HREE Project (Finland)

No material field activities at Jokikangas were reported for this quarter. Up to 81 drill holes will be reviewed commencing 11 May 2026 at the government core facility in Loppi.



**Jokikangas HREE-HFSE Project**

**Korsnäs REE Project**

Map of Finland showing the locations of the Company’s two REE/HFSE projects, Jokikangas and Korsnäs.

## Other Exploration Licences

No field activities were undertaken during the quarter at the Hodruša-Hamre, Zlatno, Pukanec, Nova Baňa and Cejkov-Zemplin exploration licences in Slovakia.

## Forward Program

- Continue ANSTO work on the LnCS material, advancing pre-leach and acid bake test work.
- Keep REMHub work moving with GTK Mintec and the University of Oulu, including moving into mini-pilot scale test work as more material becomes available.
- Progress fresh drill core test work to produce a representative concentrate for downstream hydrometallurgical testing.
- Extend HVSR work and follow-up drilling to test the Southern Zone and other covered targets at Korsnäs.
- Keep building the project, with ongoing resource growth and further work on geology, beneficiation, hydrometallurgy and overall development concepts.

# Corporate

## Renounceable Rights issue

During the quarter, the Company offered shareholders the opportunity to subscribe for shares under a rights issue and, following feedback from shareholders and in light of the current market volatility, the Company withdrew the offer and, subsequent to the end of the quarter replaced it with a 3 for 7 renounceable rights issue at \$0.015, with a 1 for 1 attaching option (\$0.04 expiring 1 October 2028), to raise approximately \$3.4 million (**April Rights Issue**).

The April Rights Issue is underwritten by Mahe Capital Pty Ltd for \$1.5 million.

The underwritten amount of \$1.5 million will ensure that the Company has funds to advance the important next steps, particularly metallurgical test work and extensional drilling designed to define an increased resource estimate, and in doing so, hopefully enhance the market recognition and valuation of the Company's projects.

Any additional funds raised in excess of the underwritten amount of \$1.5 million will further strengthen the Company's balance sheet and improve the Company's position to accelerate its operational programs.

## Expenditures

Expenditure on exploration activities during the quarter totalled \$840,683. There were no expenditures on mine production and development activities during the quarter.

## Related Party Expenditures

During the quarter, the aggregate amount of payments to related parties and their associates totalled \$133,333, \$123,333 being payments to Directors for Directors' consulting fees and \$10,000 being payments to MIS Corporate Pty Limited, a company in which Director Peter Nightingale has a beneficial interest and which provides administrative services, including administrative, accounting staff rental accommodation and Company Secretarial services, to the Company.

## Tenements

Project	Tenement Number	Country	Interest
Cejkov-Zemplin	11006/2022-5.3	Slovakia	100%
Hodruša-Hamre <sup>3</sup>	7120/2023-5.3	Slovakia	100%
Jokikangas	ML2021:0017 Jokikangas <sup>2</sup> ML2023:0015 Honkamäki <sup>2</sup> ML2025:0024 Honkamäki 2 <sup>1</sup> VA2025:0056-01 Jylhy <sup>1</sup>	Finland	100%
Kolba	9313/2022-5.3	Slovakia	100%
Korsnäs	ML2021:0019 Hägg <sup>2</sup> ML2025:0020 Hägg 2 <sup>2</sup> ML2024:0087 Hägg 3 <sup>2</sup> ML2024:0103 Petalax <sup>1</sup>	Finland	100%
Nova Baňa <sup>3</sup>	P22/15	Slovakia	100%
Pukanec <sup>3</sup>	9313/2022-5.3	Slovakia	100%
Zlatno	9355/2024-5.3	Slovakia	100%

1 Tenement areas are reserved by Reservation Applications followed by Reservation Notifications then Exploration Permits approved by the Finnish Safety and Chemicals Agency (**TUKES**), the Finnish mining authority. These Exploration Permit applications are currently in handling by TUKES.

2 These are Exploration Permits approved by TUKES.

3 Undergoing re-granting.

## No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results, Mineral Resources and Exploration Target in this announcement continue to apply and have not materially changed.

## Competent Person's Statement

The information in this Report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jason Beckton, 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 information in this report that relates to metallurgical test work is based on, and fairly represents, information compiled by Dr Mark Steemson, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Steemson is a consultant to the Company and has over 30 years of experience in mineralogical studies, mineralisation characterisation, and metallurgical test work. Dr Steemson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Dr Steemson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## For further information please contact:

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

European Resources Limited
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ABN

24 602 043 265
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Quarter ended ("current quarter")

31 March 2026
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(102)	(102)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(97)</b>	<b>(97)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(841)	(841)
(e) investments	-	-
(f) other non-current assets	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(841)</b>	<b>(841)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,085	1,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(97)	(97)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(841)	(841)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>149</b>	<b>149</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	149	1,085
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>149</b>	<b>1,085</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	90

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(97)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(841)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(938)
8.4 Cash and cash equivalents at quarter end (item 4.6)	149
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	149
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. During the quarter the Company paid approximately €300,000 (approximately \$500,000) for a 1,600 metre drilling program at the Korsnäs project in Finland, a program which is now fully paid for.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: On 13 April 2026 the Company issued a Prospectus for a pro-rata renounceable entitlement issue to raise up to \$3,365,434 (before costs). The entitlement issue is partially underwritten for \$1,500,000. Additionally having met the expenditure requirements of the Rare Earth and Magnet Hub (REMHUB) program, the Company anticipates receiving from REMHUB the final expenditure reimbursements under the program of €223,330 (approximately \$370,000).	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons stated above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.