

13 May 2026

Rights Issue Results

European Resources Limited (ASX: ERE, **the Company**) is pleased to announce that the renounceable rights issue announced on 10 April 2026 has closed, raising \$2,571,045 (before the costs). The Company will issue 171,402,980 new fully paid ordinary shares (**Shares**) and 171,402,980 new options exercisable at \$0.04, with expiry date of 1 October 2028 (**Options**). The Options have been quoted under the existing ASX code EREO.

The Company would like to thank all shareholders for their support of the rights issue, particularly in these geopolitically turbulent times, and would like to welcome new investors to the register.

It is noted that the Company's all directors subscribed for Shares and Options under the issue, demonstrating their strong commitment to and confidence in the Company's projects and its future.

The final allocations are set out below:

	Funds Raised	Shares	Options
Rights taken up	\$728,979	48,598,583	48,598,583
Shortfall	\$1,842,066	122,804,397	122,804,397
Total	\$2,571,045	171,402,980	171,402,980

A further 5,142,090 Options will be issued to the Lead Manager, as described in the Prospectus.

The net proceeds will be used for:

- exploration activities on the Company's Finnish and Slovakian projects;
- advancing the Company's Korsnäs project's metallurgical work programs; and
- general working capital and to cover costs associated with the rights issue.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the rights issue.

The new securities are expected to be issued on Wednesday, 13 May 2026, in accordance with the timetable in the prospectus.

The Directors and the Lead Manager reserve the right to place any shortfall shares at their discretion within 3 months of the closing date.

Authorisation

This announcement has been authorised for release to the market by the Board of Directors.

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