

NEWS RELEASE

EIB Study Highlights Need for Tenfold Increase in EU Mineral Exploration Investment

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Critical Minerals & Resource Dependency

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Europe's growing focus on critical raw material security is placing renewed emphasis on exploration, regional resource potential and diversified supply chains, at a time when Pulsar Helium is sharpening its focus on the development of its Tunu Project in East Greenland.

A new technical study commissioned by the **European Investment Bank** (EIB) has highlighted the scale of investment required if Europe is to reduce its exposure to critical raw material supply-chain uncertainty and develop more secure sources of strategically important resources.

Published on 23 July 2026, the EIB's accompanying article, **EIB study points to ways Europe can unlock its critical raw materials potential**, highlights that while Europe possesses significant untapped mineral potential, decades of underinvestment have left too few exploration projects sufficiently advanced to progress towards development.

The underlying technical report, **Challenges and Solutions for Mineral Exploration in Europe**, estimates that EU mineral exploration expenditure will need to increase from approximately €0.2 billion to €2 billion annually over the next five years, a tenfold increase, to help meet domestic extraction objectives established under the **Critical Raw Materials Act** (CRM Act).

The scale of Europe's exploration deficit is particularly apparent when compared internationally. In 2024, the EU accounted for just 3% of global exploration budgets, compared with 20% for Canada and 16% for Australia.

The EIB argues that increasing investment alone will not be sufficient. Its recommendations include more predictable permitting, improved geological data, stronger public understanding of the importance of raw materials, targeted financial incentives, and greater support for innovation.

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While helium itself sits outside the specific group of critical raw materials examined by the study, many of the supply-security challenges identified by the EIB are increasingly evident within the global helium market. At a time when geopolitical events are placing established sources of helium supply under renewed pressure, the opportunity to identify and develop new primary helium resources in politically stable jurisdictions, closer to major European end markets, is becoming increasingly relevant.

Against this backdrop, Pulsar is sharpening its focus on the Tunu Project in East Greenland, a 100% owned exploration asset where naturally occurring helium has already been identified and which the Company is evaluating as a potential new European-facing source of primary helium.

Supply security moves up the agenda

Helium is an essential industrial gas across semiconductor manufacturing, medical imaging, aerospace and advanced scientific applications, while ultra-pure helium and its isotope helium-3 are important within rapidly developing quantum technologies. Yet the industries that depend upon helium remain exposed to a global supply chain concentrated among a relatively small number of producing regions, with recent geopolitical events demonstrating how quickly significant volumes can be disrupted.

The interruption of production in Qatar earlier this year removed close to one-third of global helium production from the market, contributing to significant price increases and renewed concerns over security of supply.

Supply pressures have been further compounded by developments in Russia and China. In April 2026, Russia introduced restrictions on helium exports through the end of 2027, requiring specific government approval, while in July China imposed a temporary ban on helium exports as it moved to protect domestic supply. Together, these developments have added further uncertainty to an already concentrated global helium supply chain.

For helium-dependent industries in Europe, these developments reinforce the importance of diversifying supply and identifying new sources closer to end markets.

Greenland: an emerging European-facing helium opportunity

It is within this changing supply environment that Greenland's potential as a new source of primary helium becomes particularly significant, and the EIB study's publication comes as Pulsar sharpens its focus on the development of its Tunu Helium Project in East Greenland with its exploration license covering 62 km² of the

Liverpool Land region.

Greenland sits outside the European Union, but its geographic proximity to European markets and political relationship with Denmark provide a potentially important setting for the development of new European-facing resource supply chains.

Pulsar is the first mover for helium exploration in Greenland and holds the country's only license of its kind granting exclusive exploration rights for helium, hydrogen and geothermal energy, alongside other minerals excluding hydrocarbons and radioactive elements.

At Tunu, previous surface sampling has identified helium concentrations of up to 0.8%, with the gas not associated with hydrocarbons. Subsequent work has also identified the potential for an integrated geothermal and primary-helium development.

An independent pre-feasibility assessment completed by Sproule-ERCE identified evidence of an active geothermal system beneath Liverpool Land, with estimated reservoir temperatures of approximately 80 – 130°C. Under higher-case modelling scenarios, the assessment indicated potential helium recovery of approximately 350 Mcf per day, alongside geothermal power generation capable of supporting the nearby community of Ittoqqortoormiit and providing energy for helium separation.

The project therefore presents an unusual proposition: the potential to investigate a naturally occurring primary helium system alongside a renewable geothermal energy resource, close to European markets.

Exploration as a strategic investment

The EIB report describes exploration as central to Europe's economic security and technological leadership and argues that identifying new resources can reduce vulnerabilities within strategic supply chains.

For Europe, Tunu represents an opportunity to explore whether Greenland can become part of a more diversified helium supply chain, establishing a potential new source of primary helium at a time when security and diversification of global supply are becoming increasingly important.

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