Prospech Limited
ABN 24 602 043 265

11 May 2023

RARE EARTH ZONES IDENTIFIED FROM HISTORIC DRILL CORE AT KORSNÄS PROJECT, FINLAND

Highlights

- **Inspection of historic drill core at the Korsnäs Project in Finland has identified zones of potentially Rare Earth Element ('REE') mineralised carbonatite.**
- **Historical drill core from 60 holes stored at GTK government facility are available for inspection and sampling.**
- **Historical sampling of core focused on only visually ore grade lead mineralisation leaving significant zones of potentially REE mineralised carbonatite unsampled.**
- **Prospech's geologists collected 65 ½-core samples from previously unsampled and prospective carbonatite and these samples have been submitted for analysis to ALS Outokumpu Finland. Further sampling is planned.**
- **During inspection of the core, Prospech's geologists recognised that the potentially REE mineralised carbonatite host is much broader in extent than the historical sampling which focused on lead shoots.**
- **Historical data for the full rare earth element suite has been located for only one interval in one hole (KR-289) and this shows encouraging results:**
    - **6.2m @ 17,514 ppm (or 1.75%) Total Rare Earth Oxide ('TREO') from 64m**
- **The nearby Korsnäs lead mine (now closed) left behind a tailings storage facility ('TSF') which is considered an accessible target for REE exploration.**
- **Prospech's estimate from modern LIDAR analysis is that the TSF volume is approximate 0.57 million cubic metres which includes the TSF wall material of unknown volume.**
- **81% of the TSF area falls within the Korsnäs Project current tenure.**

Prospech Limited ('Prospech' or 'the Company') is pleased to report the completion of inspection and sampling of historic drill core from the Korsnäs Project in Finland, which has identified zones of potential REE mineralisation.

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As detailed in the ASX announcement of 15 March 2023 the Company has reached an agreement for the earn-in acquisition of 100% of Bambra Oy ('Bambra'), a Finnish company with lithium and rare earth element exploration projects in Finland. These projects are the Jokikangas REE project, the Korsnäs REE project and Saarenkylä lithium project in Finland ('Finland Projects').

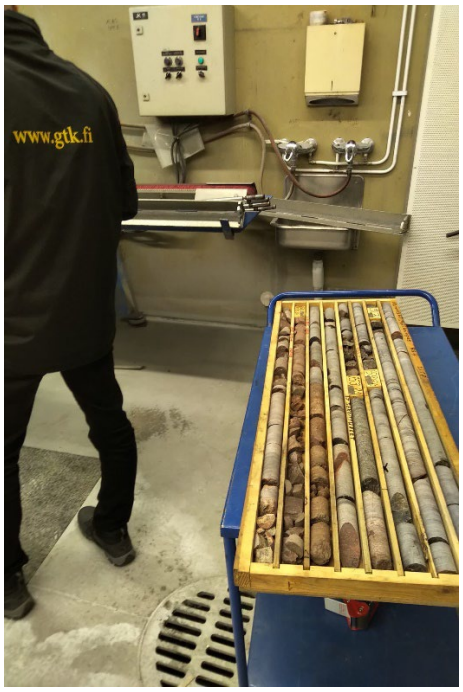
Prospech Managing Director Jason Beckton commented: "*As historical data is combined with new information from the recent site visit, the possibility of a substantial REE occurrence at Korsnäs is becoming increasingly evident. The previous Korsnäs mine, which the Korsnäs Project tenure surrounds, primarily produced lead, with only a small amount of rare earth concentrate extracted in its final years.*

Now, the focus is on exploring for REE, and observations from the recent core logging and sampling have revealed that potential zones of REE mineralisation were not sampled if there was no obvious association with visual lead (galena). The rocks that contain REE are more widely represented in the drilling than the lead bearing ores and both drilling and geophysics suggest that multiple parallel stacked zones of REE mineralisation should be targeted.

The old mine TSF provides a readily accessible REE target that can be relatively quickly explored."

The Korsnäs REE project consists of exploration licence applications and reservations surrounding the now closed Korsnäs lead mine, which operated between 1959 and 1972 (Figure 1). Total mine production was reported as 0.87 Mt of ore averaging 3.6% Pb. At the time it was recognised that the mineralisation contained allanite and several other REE containing minerals.

Within the Korsnäs Project tenure, core from 60 historic drillholes is stored in the Finnish government GTK core storage facility at Loppi. Prospech's geologists have examined the core and record data from several holes. During the examination, it was noted that the past core sampling activities had only targeted visibly high grade lead mineralisation, overlooking larger and potentially significant areas of REE mineralised carbonatite. The Company's geologists have gathered 65 ½-core samples from untested and promising carbonatite sections, which have now been sent to ALS Outokumpu Finland for analysis. Further sampling is planned.



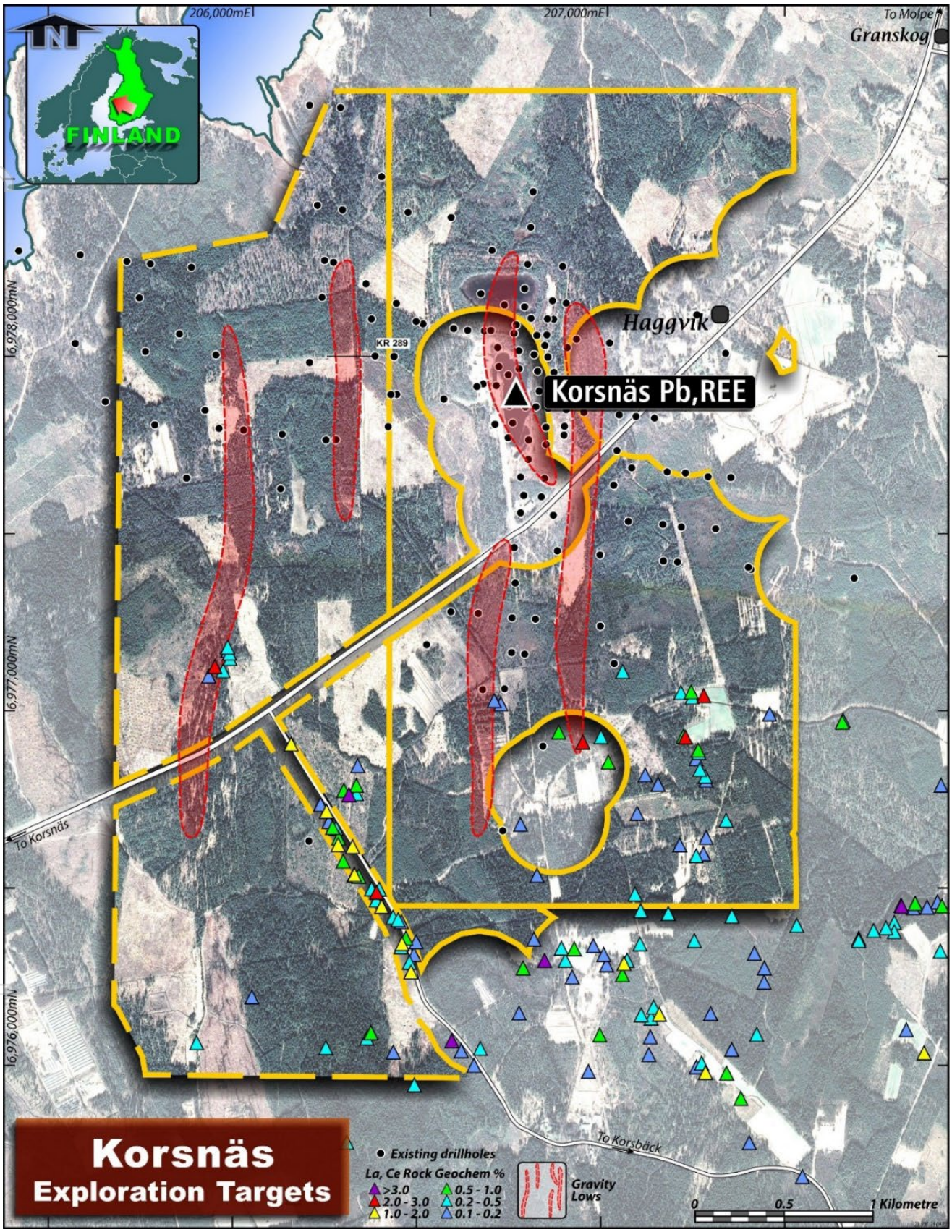


Figure 1. Location map of the Korsnäs Project tenure (Yellow lines). Strongly anomalous (up to 7.3% La+Ce) La (lanthanum) and Ce (cerium) rock geochemistry are from glacial till. These samples are from transported material with a probable origin of nearby rare earth hosting carbonatite structures. Importantly, these structures are highlighted by gravity lows (elongated red shapes) and represent targets for exploration.

Drill Sample TREO Profile

From an academic paper in the *Journal of Geochemical Exploration*[1] assays were obtained for one sample interval in one diamond drillhole which reveals the full rare earth element oxide ('REO') profile, with a TREO of 1.75%: The collar coordinates for this hole can be found in JORC Table 1 and the REO concentrations below:

HOLE_ID	KR-289
DEPTH_FROM	64
DEPTH_TO	70
INTERVAL	6
La_2O_3_ppm	3,566
Ce_2O_3_ppm	7,459
Pr_2O_3_ppm	945
Nd_2O_3_ppm	3,883
Sm_2O_3_ppm	575
Eu_2O_3_ppm	167
Gd_2O_3_ppm	415
Tb_2O_3_ppm	35
Dy_2O_3_ppm	91
Ho_2O_3_ppm	11
Er_2O_3_ppm	37
Tm_2O_3_ppm	2
Yb_2O_3_ppm	15
Lu_2O_3_ppm	2
Y_2O_3_ppm	311
TREO_ppm	**17,514**
TREO %	**1.75**

Tailing Storage Facility

The Korsnäs mine operated from 1958 (with first ore production in 1959) to 1972, with the ore being processed on site and tailings being deposited in a dedicated TSF immediately to the north of the mine. (see Figure 2), The TSF is approximately quadrilateral and covers about 9 hectares, of which approximately 81% is covered by the Korsnäs Project tenement application (Figure 3). Satellite imagery shows dam walls constructed around the entire TSF periphery, as would be expected in flat topography. Based on Prospech's analysis of up to date LIDAR topographic data, the TSF's overall volume is estimated to be 0.57 million cubic metres, which takes into account the unknown dam walls volume.

[1] Sarapää et al, 2013. Rare earth exploration potential in Finland: in 'Journal of Geochemical Exploration 133 (2013) 25–41.

The TSF provides a readily accessible target for exploration. Korsnäs ore processing involved flotation of a lead concentrate with the deslimed lead circuit tailings then being floated to produce a REE concentrate. GTK records indicate that whereas lead concentrate flotation commenced in 1959, rare-earth concentrates were not produced before 1967, implying that the first 366,000 tonnes of ore were most likely processed prior to the establishment of the REE flotation circuit. For the remainder of the mine life, REE production from about 504,000 tonnes of ore fluctuated at a recovered grade of about 0.75% REO. A separate published source states the life of mine ore grade as 0.91% La_2O_3. After mine closure, about 86,000 tonnes of nickeliferous ore from another mine site was also treated at the concentrator, most likely adding to the TSF volume.

The TSF therefore has two target populations. The principal one is the earlier processed lower layer of Korsnäs tailings which may contain grades similar to those recovered from later production. A secondary target will be the REE content in the tailings slimes produced throughout the entire Korsnäs mine life and which were never subjected to concentration.

Prospech's personnel have taken four grab samples of the tailings from the TSF (see Figure 4), which have been sent for assay.

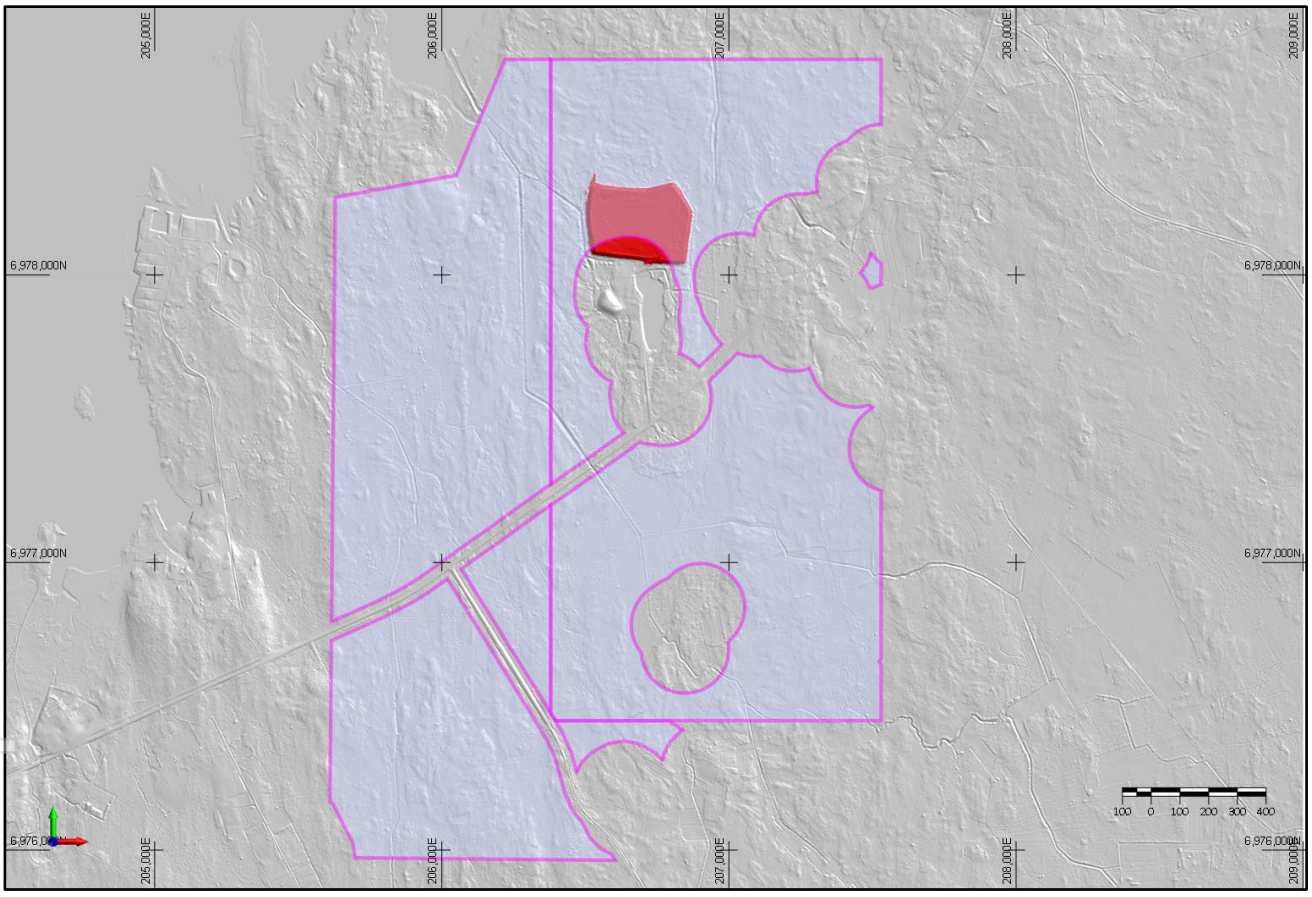


Figure 2. Location of TSF (red) on current Korsnäs Project tenement (mauve)

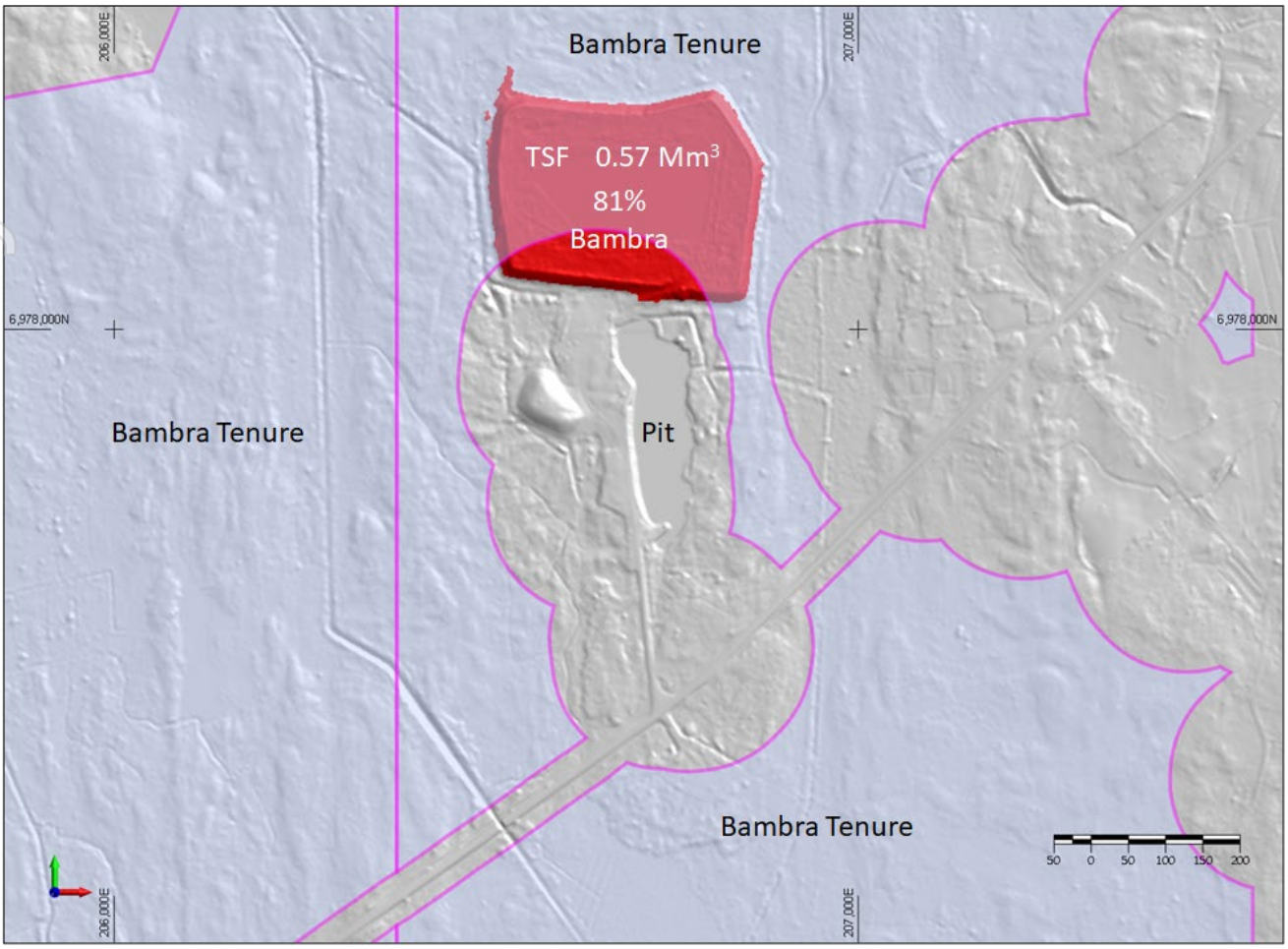


Figure 3. Surface topography sub-decimetre government LIDAR topography was used by Prospech to estimate a total volume of the TSF of 0.57 million cubic metres (red). An estimated 81% of the TSF volume falls within the Korsnäs Project tenure.

Figure 4. Sampling Korsnäs TSF for remnant rare earth oxides. Samples are currently being analysed at ALS Outokumpu Finland.

Glacial Till Samples

Analysis of historical paper plots has revealed highly anomalous REE concentrations from surface rock chip geochemistry located south of the Korsnäs mine. A total of 224 sets of results were digitised from paper maps, and their distribution is presented in Figure 1. Out of these, 53 rock chips had values of Lanthanum ('La') plus Cerium ('Ce') exceeding 0.5%, with peak values of 5.0% Ce and 3.0% La (Ce and La were only REEs plotted on the old maps).

The Korsnäs mine orebody was first identified in 1950 following the discovery of Pb sulphide bearing glacial boulders.

Prospech geologists visited one of the till sample sites and collected 6 samples, which were then sent for assay.

Geophysical Signature (Gravity)

The historical paper based gravity data was digitised and recontoured, revealing that the Korsnäs mineralisation was linked to a distinct gravity low attributed to a deeper weathering profile within the mineralised zone and the resulting decrease in density. The data also identified several other linear gravity lows, which are considered to be favorable targets for REE exploration (refer to Figure 5).

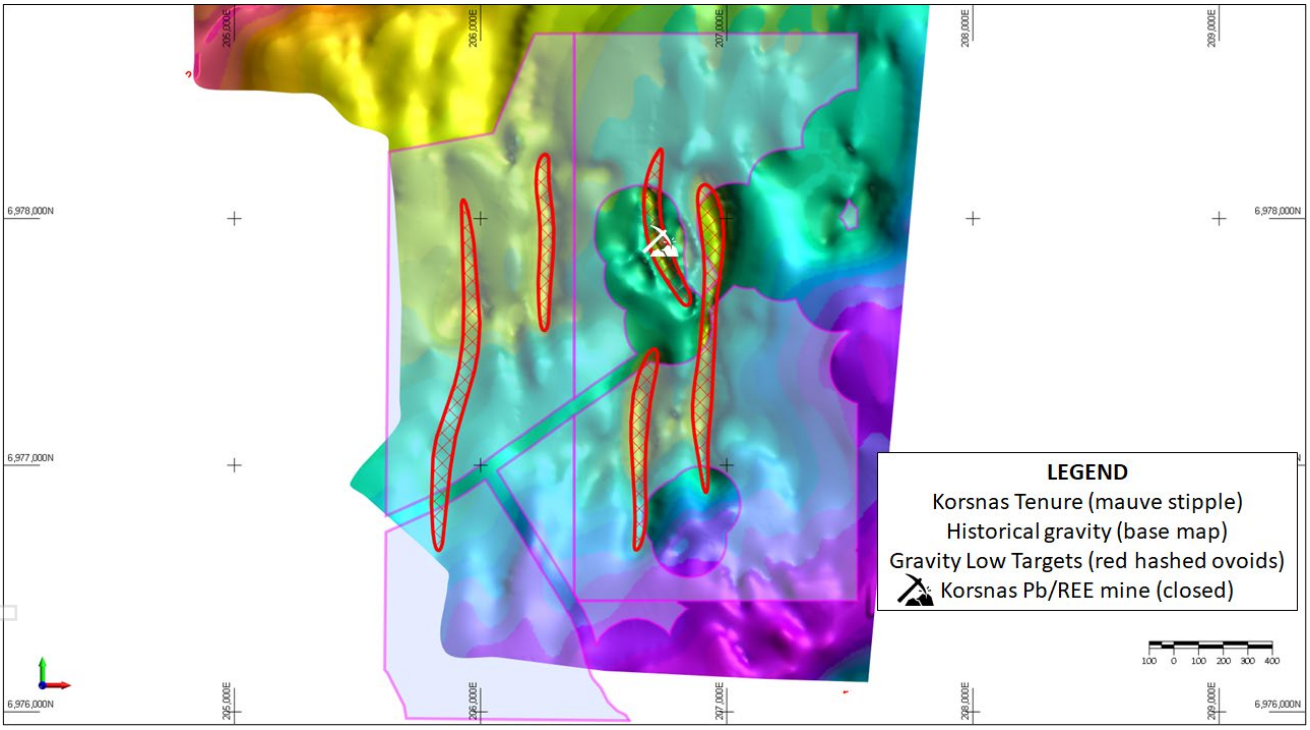


Figure 5: Korsnäs gravity map from data recovered from paper records. Gravity lows represent exploration targets.

KORSNÄS MINE BACKGROUND INFORMATION[2]

Mine Geology

In the early 1970's, the mine conducted pilot production of a REE concentrate. The mineralisation was found in a N-S trending fault zone filled with a vein that contained an average of 0.83% TREO. The vein consisted of coarse grained calcite, feldspar, diopside, and REE bearing apatite. Previous operators of the mine reported TREO content ranging from 0.7% to 2.2%, with LREE being dominant. The Eu content was high, ranging from 66 to 242 ppm, and the Th content ranged from 107 to 604 ppm.

In the 1950's, carbonatite rocks that were associated with lead were discovered and showed a negative gravity anomaly due to deeper erosion than the host rocks. Outukumpu sunk a shaft and built a concentrator (Figure 7) in 1959 after the GTK announced 700,000t @ 3.5 to 5.5% Pb. By 1972, a total of 860,000t @ 3.57% Pb and 0.91% Ln_2O_3 had been extracted. The rare earth concentration was achieved using standard flotation processes. The deposit was found to occur within sub-horizontal magmatic gneisses, with several parallel fracture zones having a dip of 40 to 60 degrees to the east (Figure 6).

The minable part of the deposit was approximately 300 metres long, 5 to 30 metres wide, and about 160 metres deep. Diamond drill data suggested that the vein extended at least 400 metres north of the orebody onto the Korsnäs tenure and grades into a pegmatite. The southern continuation was traced for some 700 metres onto the Korsnäs tenure. The vein was known to fork into swarms of narrow veins at a depth of 350 metres, combined to form a coherent vein. The host rock of the vein at that depth was a diopside rock containing some tremolite, sphene, and allanite rich rare earths.

The most important sulfide was galena ('PbS'), which occurred as massive aggregates several metres in diameter, along with persistent bands around the limestone. Other accessories were sphalerite and molybdenite, pyrrhotite, pyrite, and rare chalcopyrite. Galena contained 60ppm Ag, according to historical reports. Apatite and monazite, which are REE hosting phosphates, were associated with galena. Monazite occurred in clayey weathering zones as small discrete crystals and as fine grained dust with apatite, augmenting the rare earth concentrations in the mineralisation.

At shallow levels, the weathered zone's 'limestone' could contain cavities including a dark mineral continuing an amorphous carbon, coffinite, and containing heavy rare earth minerals. Bastnasite, orthite, sphene, celestine, anhydrite, gypsum, uvarovite, fluorite, pitchblende, and uraninite occurred in variable concentrations.

Mine Production years

Production started in 1959 but ended temporarily in the autumn of 1962 due to low lead prices. The work resumed in 1964, and the mine was in production until 1972. Galena and lanthanides were the main processed minerals. A total of 862,700 tonnes of ore were produced with the total content of 45,000 tonnes of lead concentrate. The processing plant in Korsnäs began handling ore from the Petolahti mine in August 1972.

[2] Paraphrased translation information from Outokumpu Oy reporting.

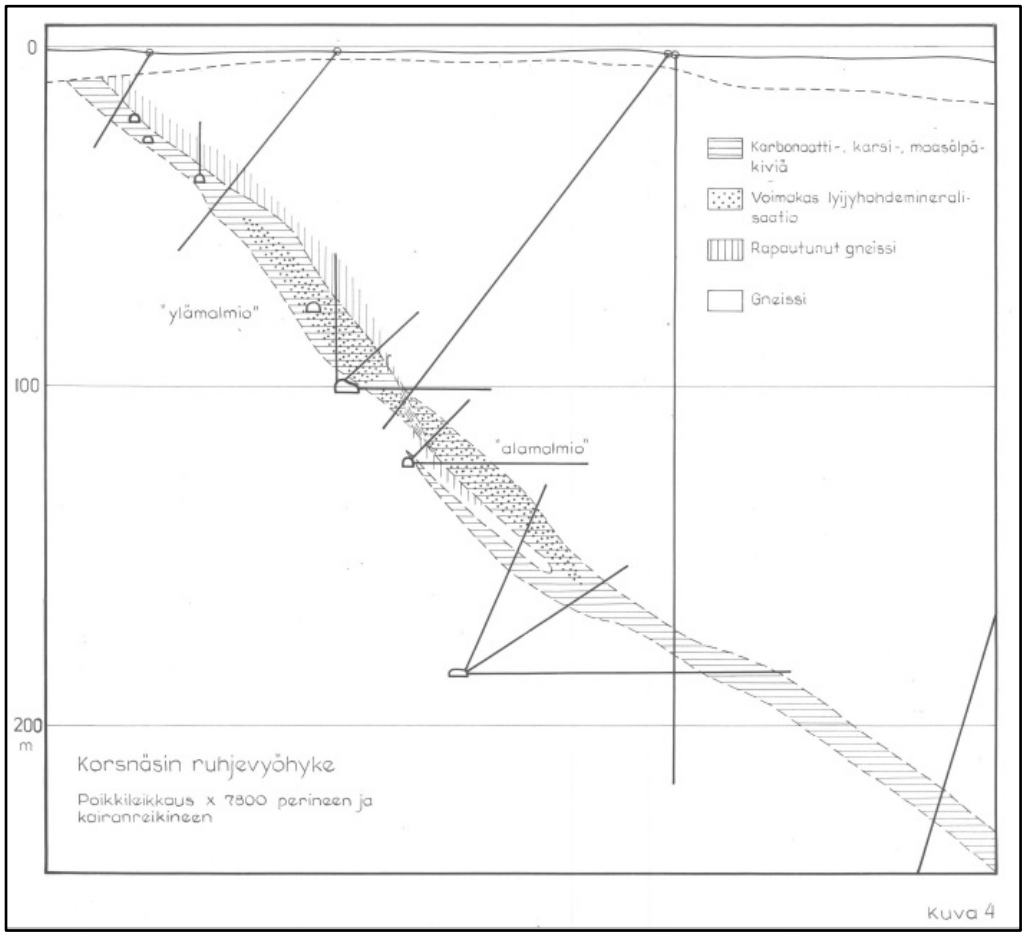


Figure 6. This cross section showing the attitude of the Korsnäs Lead REE mine was built by Outokumpu Oy in the 1960s. The REE mineralised zone, indicated by horizontal hatching, is believed to extend into the Korsnäs Project tenure and will be further investigated after assay results are received from the resampled core.

1972 Photograph of the initial open pit, looking North toward PRS tenure 200m. Drilling has identified mineralised carbonatite veins in a stack ed array with only the main Lead mine explored heavily in the past.

Figure 7 Historic photo of Korsnäs Mine. Headframe for the underground mine centre frame.

About Finland and the Finland Projects

Finland has established itself as a desirable mining location within the European Union and has earned the 29th spot globally in the 2022 Fraser Institute Annual Survey of Mining Companies' Policy Perception Index, as well as the 13th position in the Investment Attractiveness Index, surpassing regions like Queensland, NSW, and Victoria.

The Korsnäs project's tenure is secured by Exploration Permit Application Number ML2021:0019 Hägg and Reservation Notification VA2023:0040 Hägg 2. Exploration permit application secures priority during its handling time and reservation notification priority for two years from its lodging date whilst applying for an exploration permit. Once an exploration permit is granted, it may be extended up to a maximum of 3 years at a time so that the permit is valid for a maximum of 15 years.

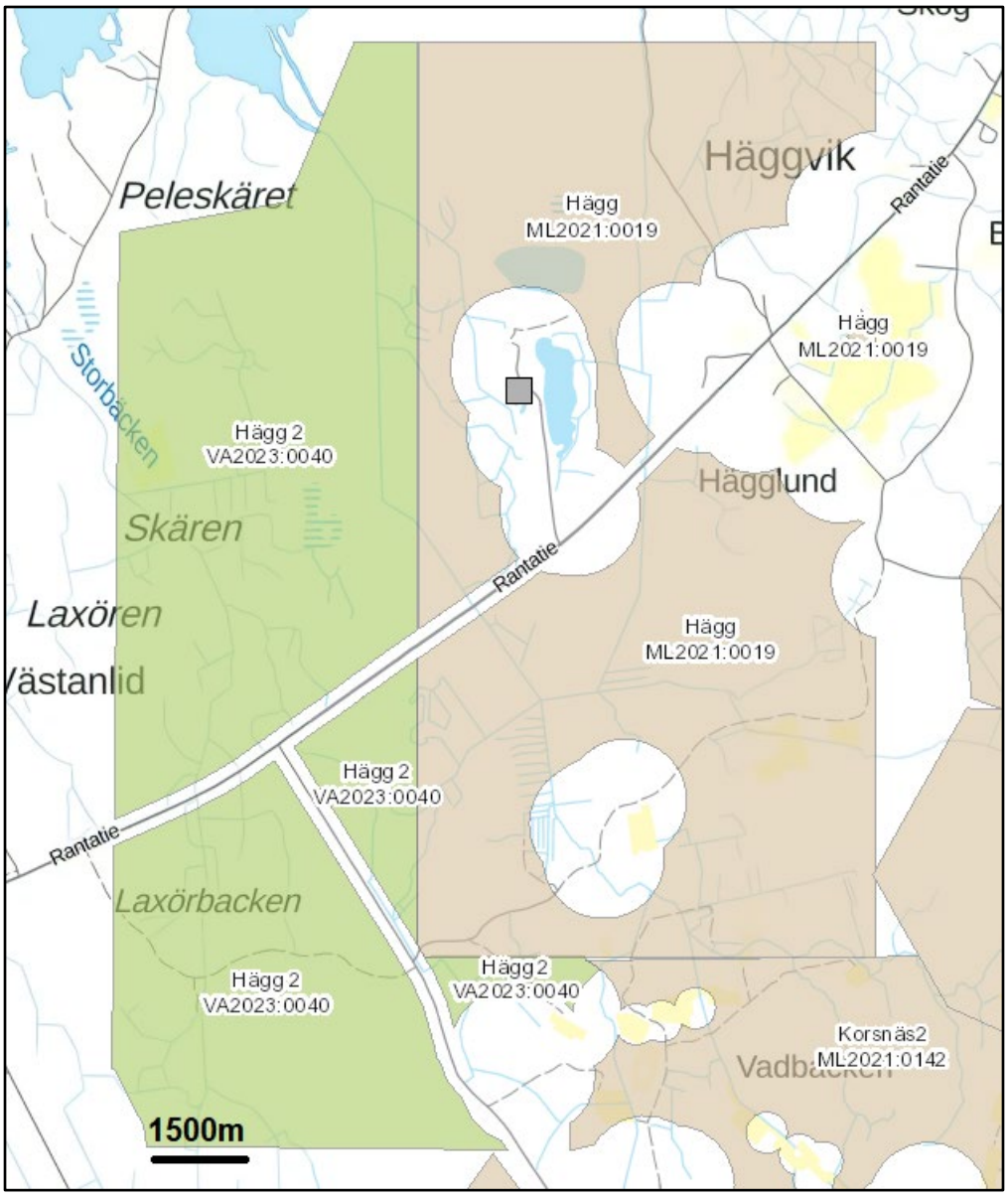


Figure 8. Location map of the Korsnäs tenure.

Figure 9. Location map of the Korsnäs, Jokikangas REE and Saarenkylä lithium projects.

For further information, please contact.

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

Competent Person's Statement

The information in this Report that relates to 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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Boulder and rock chip samples of boulders in glacial till collected 1980s.Digitised from paper maps. Boulders are transported unknown distances, not in situ.

	Ce_pcnt	Pb_pcnt	La_pcnt	Ce plus La pct	EAST	NORTH
1	5.00		2.30	7.30	206562	6976077
2	3.50		2.50	6.00	206823	6976300
3	3.50		1.80	5.30	206266	6976770
4	1.10		3.00	4.10	207831	6976456
5	3.00			3.00	206500	6975567
6	2.00		0.80	2.80	206927	6976923
7	0.80		2.00	2.80	207217	6976933
8	1.50		1.10	2.60	206346	6976497
9	1.80	1.80	0.60	2.40	205892	6977144
10	1.50	7.00	0.70	2.20	206276	6976769
11	0.60	0.11	1.40	2.00	207273	6977051
12	1.00		0.80	1.80	206284	6976626
13	1.20		0.40	1.60	207049	6976297
14	0.90	3.00	0.60	1.50	206372	6976460
15	0.50	5.00	0.90	1.40	206448	6976271
16	0.45	0.15	0.90	1.35	206108	6976913
17	0.50	0.10	0.80	1.30	207280	6975988
18	1.20			1.20	206288	6976549
19	0.90		0.30	1.20	207148	6976152
20	0.60		0.50	1.10	206243	6976631
21	0.70	0.30	0.40	1.10	206423	6976347
22	0.60	0.30	0.40	1.00	206207	6976718
23	0.70		0.30	1.00	207891	6976042
24	0.50	18.00	0.40	0.90	206427	6976357
25	0.40	0.20	0.50	0.90	206758	6976284
26	0.50	0.20	0.30	0.80	207004	6976865
27	0.20	0.15	0.60	0.80	206334	6976097
28	0.60	2.00	0.20	0.80	206275	6976589
29	0.80	1.50		0.80	207254	6976904
30	0.40		0.40	0.80	207868	6976465
31	0.20		0.50	0.70	206861	6976949
32	0.30		0.40	0.70	207239	6977065
33	0.40		0.30	0.70	206978	6976090
34	0.50	1.30	0.20	0.70	208138	6976578
35	0.30	5.00	0.30	0.60	206292	6976793
36	0.40	1.50	0.20	0.60	206226	6976676
37	0.40		0.20	0.60	206276	6976777
38	0.10		0.50	0.60	206270	6976770

Criteria	JORC Code explanation	Commentary

	Ce_pcnt	Pb_pcnt	La_pcnt	Ce plus La pct	EAST	NORTH
39	0.30	1.40	0.30	0.60	205894	6975287
40	0.40	1.80	0.20	0.60	206258	6976593
41	0.40	5.00	0.20	0.60	206302	6976539
42	0.20		0.40	0.60	206274	6976593
43	0.30	3.00	0.30	0.60	207207	6976935
44	0.40		0.20	0.60	207333	6975984
45	0.40		0.20	0.60	207377	6975918
46	0.20	0.25	0.40	0.60	207660	6976977
47	0.30	1.30	0.30	0.60	208058	6976467
48	0.40	0.70	0.10	0.50	206255	6976778
49	0.30		0.20	0.50	206248	6976632
50	0.30	2.50	0.20	0.50	206257	6976590
51	0.30		0.20	0.50	206903	6976334
52	0.30		0.20	0.50	207046	6976264
53	0.10		0.40	0.50	207956	6976466
54	0.30	5.00	0.10	0.40	206254	6976590
55	0.20	0.25	0.20	0.40	206273	6976596
56	0.20	3.00	0.20	0.40	206336	6976508
57	0.30		0.10	0.40	206441	6976299
58	0.40	0.20		0.40	206639	6976060
59	0.20		0.20	0.40	207171	6976433
60	0.30		0.10	0.40	207800	6976411
61	0.20		0.20	0.40	207991	6976329
62	0.20		0.11	0.31	208117	6976580
63	0.20	4.50	0.10	0.30	206253	6976778
64		0.30	0.30	0.30	205923	6977161
65	0.20		0.10	0.30	207045	6977120
66	0.20	1.80	0.10	0.30	206282	6976773
67	0.30	0.30		0.30	206093	6975613
68	0.20		0.10	0.30	205865	6975488
69	0.20		0.10	0.30	206283	6976548
70	0.10		0.20	0.30	207243	6976360
71	0.20		0.10	0.30	207350	6976428
72	0.10		0.20	0.30	207532	6976400
73	0.20		0.10	0.30	207053	6976293
74	0.20		0.10	0.30	207094	6976149
75	0.20		0.10	0.30	207421	6976093
76	0.10		0.20	0.30	207752	6976389
77	0.20		0.10	0.30	207801	6976419

Criteria	JORC Code explanation	Commentary

	Ce_pcnt	Pb_pcnt	La_pcnt	Ce plus La pct	EAST	NORTH
78	0.20	0.40	0.10	0.30	207873	6976461
79	0.10	4.50	0.20	0.30	208012	6976363
80	0.20	0.25	0.03	0.23	206273	6976776
81	0.10		0.10	0.20	206237	6976677
82		0.15	0.20	0.20	205920	6977192
83		0.40	0.20	0.20	205922	6977175
84		0.20	0.20	0.20	205909	6977122
85	0.20			0.20	206982	6976936
86	0.20	3.50		0.20	206263	6976769
87	0.20			0.20	205845	6976076
88	0.20			0.20	206198	6976063
89		3.00	0.20	0.20	206316	6976090
90	0.20	0.10		0.20	206449	6975959
91	0.20			0.20	206261	6975800
92	0.20			0.20	205892	6975273
93	0.20	3.00		0.20	206097	6975217
94	0.20	3.00		0.20	205873	6975330
95	0.10		0.10	0.20	206356	6976489
96	0.20			0.20	206358	6976504
97	0.20			0.20	206362	6976500
98	0.20	0.15		0.20	206354	6976476
99	0.20			0.20	206403	6976440
100	0.20			0.20	206404	6976432
101	0.20			0.20	206411	6976418
102			0.20	0.20	206420	6976343
103	0.20			0.20	206864	6976327
104	0.20	0.13		0.20	206873	6976293
105	0.20			0.20	206884	6976291
106	0.20			0.20	207090	6976335
107	0.20			0.20	207092	6976442
108	0.20			0.20	207076	6976489
109	0.20			0.20	207205	6977059
110	0.20			0.20	207243	6977049
111	0.20			0.20	207254	6976892
112	0.20	0.12		0.20	207266	6976842
113	0.20	3.50		0.20	207278	6976826
114	0.10	0.15	0.10	0.20	207339	6976699
115			0.20	0.20	207252	6976597

Criteria	JORC Code explanation	Commentary

	Ce_pcnt	Pb_pcnt	La_pcnt	Ce plus La pct	EAST	NORTH
116	0.20			0.20	207126	6976174
117	0.10		0.10	0.20	207122	6976145
118	0.20			0.20	207272	6976016
119	0.20			0.20	207337	6975987
120	0.10		0.10	0.20	207668	6976978
121	0.20			0.20	207705	6976360
122	0.20			0.20	207741	6976389
123	0.20			0.20	207777	6976396
124	0.20			0.20	207752	6976385
125	0.20			0.20	207790	6976387
126	0.20	0.20		0.20	207795	6976390
127	0.10		0.10	0.20	207795	6976402
128	0.20			0.20	207804	6976407
129	0.10		0.10	0.20	207804	6976416
130	0.20	0.25		0.20	207827	6976461
131	0.20	2.50		0.20	207822	6976461
132	0.20	3.00		0.20	207828	6976466
133	0.10	1.75		0.10	206292	6976791
134	0.10			0.10	206292	6976794
135	0.10	0.10		0.10	206297	6976851
136	0.10			0.10	206191	6976740
137	0.10	3.00		0.10	206214	6976691
138			0.10	0.10	205927	6977186
139		0.12	0.10	0.10	205876	6977108
140	0.10			0.10	206690	6977037
141	0.10			0.10	206697	6977023
142	0.10			0.10	207106	6976827
143		0.30	0.10	0.10	206278	6976774
144	0.10	10.00		0.10	205995	6976201
145			0.10	0.10	206397	6976041
146	0.10	5.00		0.10	206292	6975705
147	0.10			0.10	205836	6975321
148	0.10			0.10	205891	6975300
149	0.10			0.10	205899	6975257
150	0.10			0.10	206358	6976486
151	0.10			0.10	206404	6976436
152	0.10			0.10	206407	6976408
153	0.10			0.10	206404	6976405
154	0.10			0.10	206432	6976356

Criteria	JORC Code explanation	Commentary

	Ce_pcnt	Pb_pcnt	La_pcnt	Ce plus La pct	EAST	NORTH
155	0.10			0.10	206449	6976345
156	0.10			0.10	206444	6976312
157	0.10			0.10	206586	6976047
158	0.10			0.10	206623	6976011
159	0.10			0.10	206627	6976007
160	0.10	2.50		0.10	206755	6976686
161	0.10	7.50		0.10	206804	6976539
162	0.10			0.10	206793	6976354
163	0.10			0.10	206750	6976157
164	0.10			0.10	206902	6976260
165	0.10			0.10	206962	6976345
166	0.10			0.10	206994	6976318
167	0.10	0.20		0.10	207000	6976292
168	0.10	28.00		0.10	207086	6976717
169	0.10			0.10	207146	6976803
170	0.10			0.10	207206	6977056
171	0.10			0.10	207252	6976870
172	0.10	2.50		0.10	207286	6976814
173	0.10			0.10	207280	6976647
174		9.00	0.10	0.10	207204	6976624
175	0.10			0.10	207274	6976605
176	0.10			0.10	207418	6976328
177	0.10			0.10	207120	6976086
178	0.10			0.10	207293	6976151
179	0.10			0.10	207116	6976038
180	0.10			0.10	206945	6975992
181	0.10			0.10	207254	6976005
182	0.10			0.10	207352	6976056
183	0.10			0.10	207444	6976285
184	0.10			0.10	207447	6976248
185	0.10			0.10	207399	6975792
186	0.10			0.10	207547	6975690
187	0.10	0.15		0.10	207549	6975696
188			0.10	0.10	207461	6977000
189	0.10			0.10	208094	6976858
190	0.10			0.10	207971	6976800
191	0.10			0.10	207717	6976373
192	0.10			0.10	207777	6976382
193	0.10			0.10	207867	6976451

	Ce_pcnt	Pb_pcnt	La_pcnt	Ce plus La pct	EAST	NORTH
194	0.10			0.10	207915	6976452
195	0.10	1.50		0.10	207933	6976470
196			0.10	0.10	207945	6976469
197	0.10	2.00		0.10	208055	6976454
198	0.10			0.10	208048	6976394
199	0.10			0.10	208126	6976580
200	0.10			0.10	207844	6976105
201		0.13		0.00	206269	6976791
202		0.35		0.00	206254	6976780
203				0.00	206248	6976713
204		0.10		0.00	206277	6976780
205		0.14		0.00	206275	6976779
206		0.20		0.00	206276	6976773
207				0.00	206282	6976774
208		2.00		0.00	206343	6975875
209				0.00	206267	6976595
210		3.00		0.00	206797	6976348
211		3.00		0.00	206608	6976409
212				0.00	206755	6976324
213		0.10		0.00	207137	6976737
214		0.10		0.00	207134	6976803
215		0.60		0.00	207174	6977109
216		0.10		0.00	207200	6976621
217		0.80		0.00	207162	6976566
218				0.00	207244	6976536
219		0.10		0.00	207022	6976279
220		18.00		0.00	207510	6975752
221				0.00	208118	6976683
222		2.50		0.00	208025	6976460
223		0.11		0.00	208021	6976423
224		0.10		0.00	207913	6976197

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Small diameter diamond drilling – approximately AQ size
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Historic Core preserved at government GTK facility in Loppi
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The complete core is to be relogged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	½ core cut with a thin diamond blade (due to the small diameter of the core) At this early stage no QC samples have been collected
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples are stored in the Loppi relogging facility. Core in good condition. Assays will be carried out by ALS, an internationally certified laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	N/A.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	UTM projection Zone 35N.

HOLE_ID	NORTH	EAST	RL	AZIMUTH	DIP	FINAL_DEPTH	COMMENTS	DATE	COMPANY
KR-289	6978000	206346	50	270	45	200	2013 Assays REE	1967	Outokumpu

Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and*	Only visible lead mineralisation was assayed. Prospech is targeting broader zones of REE mineralisation

Criteria	JORC Code explanation	Commentary
	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No bias is believed to be introduced by the sampling method.
Sample security	*The measures taken to ensure sample security.*	Samples were collected by Company personnel, bagged and immediately dispatched to the laboratory by independent courier
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Prospech Limited has entered into an earn-in agreement with the shareholders of Bambra Oy ('Bambra'), a company incorporated in Finland, to earn up to a 100% interest in Bambra and therefore, acquire Bambra's 100% interest in the Jokikangas REE project, the Korsnäs REE project and Saarenkylä lithium project in Finland ('Finland Projects'). Prospech's exclusive right to acquire 100% of Bambra is staged over 2 years with consideration being an initial payment of $25,000 ('Exclusivity Payment'), a series of exploration and evaluation expenditures and the issuance of Prospech consideration shares. For the first year option, Prospech can earn a 51% interest in Bambra by the expenditure of $100,000, including the Exclusivity Payment, on the exploration and evaluation of the Finland Projects and, if exercised by Prospech, the issue of 3 million fully paid ordinary shares in Prospech to the shareholders of Bambra ('First Option'). For the second year option, subject to the completion of the First Option, Prospech can earn the remaining interest in Bambra, so as to own 100% of Bambra, by the expenditure of $200,000 on the exploration and evaluation of the Finland Projects and, if exercised by Prospech, the issue of a further 3 million shares to the shareholders of Bambra. The laws of Finland relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under Finnish mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Prospech's environmental and permit advisors specifically engaged for such purposes. The Company is the manager of operations in accordance with generally accepted mining industry standards and practices. The Korsnäs project's tenure is secured by Exploration Permit Application Number ML2021:0019 Hägg and Reservation Notification VA2023:0040 Hägg 2
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area of Korsnäs has been mapped, boulder sampled and drilled by private companies including and Outokumpu Oy.
Geology	*Deposit type, geological setting and style of mineralisation.*	Steeply dipping Carbonatite veins within sub-horizontally foliated metamorphic terrain
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Drill Hole Collar Information (All UTM Zone 35N) In text – refer to Figure 1 caption.

Criteria	JORC Code explanation	Commentary
	dip and azimuth of the hole *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually* *Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	A minimum sample length is 0.4m generally but can be as low as 0.15m is observed in historical sampling.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	In general the holes have intersected the mineralised zone nearly normal to the host structure – any exceptions to this are noted individually
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The location and results received for surface samples are displayed in the attached maps and/or tables. Coordinates are UTM Zone 35N.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results for all samples collected in the past are displayed on the attached maps and/or tables.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No metallurgical or bulk density tests were conducted at the project by Prospech.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Prospech may carry out drilling subject to results of resampling of these intervals in late April 2023.. Additional systematic sampling of the TSF is in planning

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