Prospech Limited
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SPECTACULAR THICK HIGH-GRADE REE MINERALISATION AT KORSNÄS

Highlights

- **New assay results from 40 Korsnäs drill holes sampled by Prospech in August 2023 return 89 Rare Earth Elements (REE) intersections.**
- **Thick zones of high-grade REE mineralisation discovered.**
- **Noteworthy REE assay results include:**
  - **Hole KR-139: 27.6m @ 19,774 ppm TREO[1] from 90.5m**
    - **incl: 16.1m @ 32,717 ppm TREO from 102.0m**
    - **and: 12.0m @ 5,112 ppm TREO from 137.3m to end of hole (EOH)**
  - **Hole KR-285: 7.7m @ 34,191 ppm TREO from 201.5m**
    - **and: 2.8m @ 24,073 ppm TREO from 246.6m to EOH**
  - **Hole KR-224: 18.1m @ 8,174 ppm TREO from 102.0m**
    - **incl: 5.0m @ 23,550 ppm TREO from 104.0m**
    - **and: 21.0m @ 2,345 ppm TREO from 200.0m**
    - **incl: 1.0m @ 11,609 ppm TREO from 212.0m**
  - **Hole KR-279: 21.8m @ 7,309 ppm TREO from 40.6m**
    - **incl: 2.9m @ 40,135 ppm TREO from 53.4m**
  - **Hole KR-192: 11.0m @ 6,706 ppm TREO from 131.0m**
    - **incl: 3.0m @ 14,551 ppm TREO from 136.0m**
  - **Hole KR-207: 8.1m @ 6,338 ppm TREO from 10.0m**
    - **incl: 3.0m @ 11,897 ppm TREO from 11.0m**
  - **Hole KR-295: 60.9m @ 2,949 ppm TREO from 36.1m**
    - **incl: 19.2m @ 4,327 ppm TREO from 42.0m**

  Complete assay results are shown in Table A.
- **In September 2023, Prospech geologists returned to the Geologic Survey of Finland (GTK) facility to continue logging and sampling of available drill core:**
  - **44 further holes have been meticulously logged, photographed and sampled.**
  - **832 further samples have been identified representing 1,289.2 metres of core.**
  - **Assay results for these samples are pending.**
- **An additional 2-week session has been reserved at the GTK facility in November for further sampling and logging activities.**

[1] TREO = Total Rare Earth Oxides which is the sum of La_2O_3, Ce_2O_3, Pr_2O_3, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_2O_3, Dy_2O_3, Ho_2O_3, Er_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.

Prospech Limited (ASX: PRS, 'Prospech' or 'the Company') is pleased to announce rare earth elements (REE) assay results for sampling carried out in August 2023 by Company geologists on historical Korsnäs core held by the Geologic Survey of Finland (GTK) at their facility in Loppi, Finland.

As previously reported by the Company (ASX announcements 11 May 2023, 14 June 2023 and 5 September 2023), previous activities at Korsnäs focused solely on lead (Pb) exploration, overlooking REE mineralisation within the drill core. Historic sampling and assaying focused on visually identifiable base metal sulfides as indicators, leaving most REE mineralised zones in drill core unsampled.

The Company's announcement dated 5 September 2023 reported spectacular historic REE assay results and this announcement reports current assay results received from 366 samples taken by Prospech geologists during August 2023 from drill core from 40 drill holes preserved by the GTK.

Assay results from a further 832 samples taken in September 2023 from drill core from 44 holes are pending. Core from a total of 471 drill holes has been preserved by the GTK and available for logging and sampling by Prospech.

Prospech currently owns 51% of Bambra Oy, the holder of the Korsnäs project, and, based on exploration expenditure incurred by Prospech, will, in accordance with the terms of an Earn-in Agreement (ASX announcement 15 March 2023), increase its ownership of Bambra Oy to100% by the end of this calendar year.

During August 2023, a total of 40 holes were sampled. From the 40 holes, 89 intervals of TREO levels greater than 1,000 ppm were returned with many holes returning multiple zones of REE mineralisation (Table A).

As discussed below, the results from the following holes are of particular interest.

Hole KR-139:

Returned a remarkable intercept:

- **27.8m @ 19,774 ppm TREO from 90.5m including**
- **16.1m @ 32,717 ppm TREO from 102.0m**

Deeper in KR-139, another REE intersection was encountered:

- **12.0m @ 5,112 ppm TREO from 137.3m to EOH**

The hole terminated in mineralisation at 149.3m.

The mineralisation in hole KR-139 is notable because it is interpreted as a separate, more eastern geological structure from the Korsnäs mine structure. In total there are at least five separate structures to be tabulated in any future resource estimate. Hole KR-139 had not been historically sampled by Outokumpu, the original explorers and owners of the lead mine. The REE mineralised zone in KR-139 is a new discovery, demonstrating the potential for the Korsnäs project to host wide, high-grade REE mineralisation.

Hole KR-285:

Returned another remarkable and instructive intercept:

- On 5 September 2023, the Company reported the historical REE assays as: 2.8m @ 47,500 ppm TREO from 206.7m

The current sampling by Prospech has expanded the mineralised area in KR-285 to:

- **7.7m @ 34,191 ppm TREO from 201.5m**

In addition, assays reveal that KR-285 intercepted a previously untested section of REE mineralisation, with the hole ending, once again, in high-grade mineralisation:

- **2.8m @ 24,073 ppm TREO from 246.6m to EOH**

KR-285 is situated on the Korsnäs mine trend, approximately 200 metres north of the mine itself. This high-grade target holds significant priority for further sampling and future drilling.

Hole KR-224:

Located approximately 500 metres east of the old mine, KR-224 intersected 2 broad zones of REE mineralisation, hosting sub-intercepts of high grade. The upper zone in KR-224 is:

- **18.1m @ 8,174 ppm TREO from 102.0m**

Including a high-grade intercept:

- **5.0m @ 23,550 ppm TREO from 104.0m**

Hole KR-279:

Located approximately 400 metres west of the old mine, KR-279 intersected a wide zone of REE mineralisation:

- **21.8m @ 7,309 ppm TREO from 40.6m**

Including a high-grade intercept:

- **2.9m @ 40,135 ppm TREO from 53.4m**

Hole KR-279 holds further significance as it is along strike from the previously reported high grade REE mineralisation in hole KR-289.

Hole KR-289:

The potential of this western target zone is evidently demonstrated by the results from these two holes, KR-279 (above) and previously reported KR-289 (ASX announcement 5 September 2023):

- **18.5m @ 11,100 ppm TREO from 51.8m**

Hole KR-207:

Even further to the west another distinct zone of REE mineralisation exists. Among the holes that investigated this target is KR-207 which has unveiled previously untested shallow mineralised intervals within the core:

- **8.1m @ 6,338 ppm TREO from 10.0m**

Similar to many other holes at the Korsnäs project, KR-207 also contains a section of high-grade mineralisation:

- **3.0m @ 11,897 ppm TREO from 11.0m**

Hole KR-295:

Situated south of the old mine and along strike from it, the REE intersection observed in this hole differs somewhat from those previously examined in the Korsnäs area. Notably, this hole exhibits a wide intersection of REE mineralisation at a shallow depth with a moderate grade:

- **60.9m @ 2,949 ppm TREO from 36.1m**

Such zones could potentially be suitable for open pit mining, making them deserving of further investigation.

Prospech Managing Director Mr Jason Beckton commented, "*The Korsnäs project is showing increasingly positive and exciting signs with each set of assay results received and assimilated. In three rounds of sampling at GTK's core storage facility, we have examined and sampled 91 historical holes, resulting in 1,232 samples representing 1,947.6 metres of core. We are enthusiastically anticipating the results from 44 holes and 832 samples taken by Prospech geologists in September 2023.*

The core from a total of 471 drill holes has been remarkably well preserved for over 60 years by GTK, reflecting the impressive professionalism of this Finnish government service.

The Korsnäs project continues to get better. The recent access agreement with the supportive local community in the Korsnäs township holds significant importance, highlighting the strong community support for the project.

Prospech has entered a staged earn-in agreement with Finnish company Bambra Oy, the tenement holder of the Korsnäs, Saarenkylä and Jokikangas projects. Prospech's ownership currently stands at 51% of Bambra Oy and, under the terms of the earn-in agreement, will increase to100% ownership by the end of this calendar year."

Table A: Korsnäs August Drill Sample Assay Results: Significant REO intersections

Hole_Id	From	To	Interval	TREO	NdPr/TREO	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Yb2O3	Lu2O3	Y2O3	LREO	HREO
	m	m	m	ppm		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KR-015	24.50	28.55	4.05	5,796	25%	1,272	2,579	308.9	1,151.3	154.3	35.9	88.4	8.07	31.0	4.16	8.4	5.3	0.71	123	5,615	180.5
KR-020	91.40	93.00	1.60	14,769	32%	2,252	6,124	903.2	3,882.8	547.0	130.3	326.3	27.28	103.8	12.84	24.9	12.8	1.35	333	14,254	515.7
KR-020	141.60	142.30	0.70	1,344	27%	283	575	72.3	286.8	36.2	10.5	23.1	2.11	8.4	1.07	2.1	1.9	0.25	36	1,292	51.4
KR-021	92.15	93.52	1.37	3,697	28%	691	1,575	203.0	833.7	123.0	32.9	72.9	6.99	26.2	3.58	7.3	4.8	0.57	97	3,551	145.9
KR-023	45.90	47.15	1.25	2,705	25%	637	1,189	142.7	538.7	64.7	20.6	36.6	2.84	10.8	1.36	2.6	1.9	0.19	46	2,639	65.5
KR-024	77.10	80.55	3.45	7,965	26%	1,666	3,478	425.9	1,661.6	228.0	52.7	129.1	11.86	47.5	6.33	13.5	8.1	1.14	199	7,677	287.8
KR-024	117.53	118.88	1.35	1,253	24%	294	547	63.3	232.0	32.3	10.2	18.3	1.83	7.6	1.14	2.3	2.1	0.28	36	1,203	50.7
KR-025	62.70	64.00	1.30	1,714	20%	508	781	79.3	264.7	26.6	5.9	14.4	1.01	4.4	0.55	1.3	1.1	0.09	22	1,684	30.0
KR-067	29.40	32.40	3.00	6,000	22%	1,509	2,777	302.1	1,016.8	121.5	30.0	64.2	6.23	25.9	3.71	7.5	4.5	0.60	112	5,840	160.2
KR-067	93.60	94.55	0.95	4,896	28%	968	2,055	270.3	1,100.7	159.5	41.9	93.0	8.21	31.9	4.19	8.6	5.4	0.77	123	4,714	182.2
KR-085	37.40	38.80	1.40	1,127	22%	290	494	54.4	193.0	21.9	6.1	15.2	1.60	7.0	1.27	2.6	2.1	0.27	34	1,078	49.1
KR-093	110.90	112.10	1.20	6,605	27%	1,337	2,822	345.2	1,469.2	192.0	59.8	117.0	10.84	40.6	5.47	11.3	6.2	0.74	156	6,373	231.4
KR-093	127.20	129.60	2.40	5,987	30%	1,038	2,557	332.0	1,435.0	203.9	53.1	118.6	10.99	40.1	5.18	10.7	5.2	0.69	144	5,770	216.8
KR-103	140.00	141.00	1.00	2,037	15%	741	872	78.9	232.0	22.2	5.3	15.1	1.66	8.5	1.38	3.0	2.6	0.39	48	1,971	65.8
KR-126	148.00	150.00	2.00	2,024	25%	413	896	108.8	402.3	52.2	14.0	31.0	3.10	13.4	2.29	6.3	5.1	0.74	67	1,925	98.3
KR-130	8.00	11.00	3.00	3,251	23%	777	1,468	156.6	581.4	74.5	18.6	44.4	4.21	16.9	2.57	5.9	4.2	0.58	84	3,132	118.6
KR-130	82.00	83.00	1.00	3,195	25%	672	1,505	166.7	618.0	72.4	17.5	39.9	3.59	13.9	2.05	4.2	3.1	0.41	65	3,103	92.0
KR-130	135.60	142.56	6.96	4,456	26%	944	1,971	235.0	931.6	117.8	35.8	68.4	5.91	21.1	2.93	6.1	3.4	0.45	93	4,323	133.1
KR-130	162.50	170.34	7.84	4,125	27%	841	1,735	223.7	905.3	127.2	35.6	78.0	7.36	28.2	3.67	7.6	4.6	0.60	106	3,966	158.2
KR-139	22.40	24.40	2.00	1,976	20%	523	918	87.3	302.0	34.9	9.0	19.8	2.13	9.1	1.59	4.1	3.5	0.52	55	1,899	76.3
KR-139	38.00	51.75	13.75	2,567	25%	539	1,152	130.9	516.8	67.0	17.1	37.3	3.55	14.3	2.21	4.8	3.5	0.48	68	2,470	97.2
KR-139	90.50	118.07	27.57	19,774	18%	5,788	9,971	906.6	2,690.9	175.4	36.0	62.0	4.38	18.8	2.61	5.7	3.8	0.47	80	19,658	115.6
KR-139	137.34	149.30	11.96	5,112	26%	1,209	2,169	264.5	1,064.5	131.2	43.1	74.5	5.88	23.3	3.19	6.6	4.1	0.57	92	4,977	135.5
KR-143	43.50	44.10	0.60	1,064	26%	242	444	54.9	216.9	29.1	9.0	18.2	1.77	6.8	0.99	2.3	1.8	0.28	32	1,018	45.7
KR-146	65.60	66.25	0.65	1,243	25%	272	520	65.5	249.5	32.8	10.4	22.0	2.16	8.8	1.50	4.0	3.1	0.47	46	1,178	65.8
KR-146	98.65	103.65	5.00	6,120	31%	1,031	2,521	358.1	1,519.7	211.3	57.3	132.3	12.44	43.9	5.96	12.3	6.7	0.86	173	5,865	254.8
KR-147	9.80	12.30	2.50	5,289	26%	1,214	2,266	289.0	1,099.5	129.5	35.7	78.5	6.37	25.1	3.36	6.6	4.3	0.60	109	5,133	155.6
KR-147	23.82	26.73	2.91	7,554	29%	1,416	3,220	427.4	1,767.4	231.2	59.3	140.8	11.40	44.9	5.74	11.2	6.8	0.79	175	7,299	256.0
KR-147	109.90	112.27	2.37	9,058	28%	1,730	3,899	518.3	2,058.0	267.0	68.0	159.7	13.35	52.5	6.92	13.6	8.1	1.02	220	8,743	315.2
KR-147	117.60	134.80	17.20	2,960	27%	600	1,252	161.4	644.9	84.0	23.1	53.0	4.87	19.5	2.84	6.3	4.5	0.56	89	2,832	128.0
KR-150	69.95	72.30	2.35	4,837	28%	991	2,040	263.2	1,074.4	142.5	38.3	87.1	7.46	29.8	3.90	7.9	5.1	0.62	123	4,659	178.2
KR-153	65.00	66.00	1.00	3,552	28%	659	1,370	186.0	824.4	123.5	27.2	89.2	7.67	34.2	5.19	12.6	9.2	1.32	183	3,299	253.1
KR-153	83.70	93.90	10.20	4,982	27%	1,072	2,154	270.8	1,063.3	132.5	35.5	79.0	6.49	25.8	3.32	6.9	4.5	0.54	106	4,828	153.9
KR-153	122.20	123.60	1.40	4,742	27%	1,078	1,961	258.6	1,020.3	124.5	33.8	78.4	6.52	26.7	3.50	7.2	4.8	0.56	118	4,575	167.4
KR-156	89.60	90.10	0.50	2,462	26%	560	1,064	129.3	499.0	62.3	16.7	37.7	3.17	13.2	1.78	4.0	3.0	0.36	57	2,379	82.6
KR-156	94.00	94.50	0.50	2,079	25%	469	889	106.6	416.3	55.1	14.4	34.6	3.11	13.5	1.88	4.7	3.5	0.44	58	1,994	85.6
KR-156	115.30	128.46	13.16	1,897	24%	459	806	96.6	364.4	43.9	12.8	28.4	2.57	11.4	1.73	4.0	3.5	0.40	55	1,818	78.9
KR-174	24.33	25.10	0.77	5,569	27%	1,150	2,401	291.3	1,206.8	160.0	50.3	98.2	8.85	32.8	4.37	9.4	4.8	0.57	126	5,382	186.5
KR-185	21.10	24.00	2.90	3,020	25%	626	1,317	152.1	615.9	82.7	24.6	53.9	5.15	20.5	3.02	6.5	4.1	0.59	95	2,885	135.1
KR-185	30.00	33.31	3.31	2,076	22%	512	912	95.4	368.3	44.4	14.9	29.5	3.04	13.0	1.97	4.9	2.9	0.35	66	1,984	92.2
KR-185	182.00	182.80	0.80	1,776	27%	341	774	91.1	384.8	52.4	16.3	34.4	3.42	12.6	1.77	3.9	2.2	0.30	50	1,703	73.7
KR-185	184.70	187.70	3.00	4,150	28%	765	1,761	220.4	959.9	132.8	38.8	83.3	7.79	28.2	3.91	8.1	4.5	0.58	114	3,982	167.6
KR-192	118.80	119.70	0.90	4,092	22%	1,074	1,850	201.2	718.3	84.7	22.2	45.0	3.75	14.0	1.88	3.5	2.3	0.28	57	4,010	82.9
KR-192	131.00	142.00	11.00	6,706	25%	1,497	2,884	347.6	1,328.0	183.3	55.9	113.0	10.76	43.0	6.13	12.4	7.7	1.06	187	6,438	267.9
KR-192	143.00	144.00	1.00	1,347	27%	253	547	67.9	299.7	46.9	15.4	30.4	3.18	13.5	1.80	4.5	2.7	0.36	53	1,268	79.4
KR-192	156.00	157.60	1.60	2,063	23%	496	923	97.3	370.8	45.7	15.5	29.2	2.59	10.2	1.64	4.2	2.8	0.43	56	1,985	77.8

Hole_Id	From	To	Interval	TREO	NdPr/TREO	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Yb2O3	Lu2O3	Y2O3	LREO	HREO
	m	m	m	ppm		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KR-193	89.00	106.00	17.00	2,304	25%	478	1,024	113.2	473.1	63.3	19.7	39.8	3.72	13.9	1.98	4.4	3.0	0.35	55	2,221	82.4
KR-195	50.70	52.00	1.30	2,182	21%	550	1,022	100.9	361.5	43.3	13.3	27.9	2.37	8.5	1.23	2.9	2.3	0.33	38	2,126	55.7
KR-195	61.80	64.80	3.00	5,946	27%	1,206	2,526	307.7	1,290.8	178.8	58.6	117.3	11.36	40.2	5.50	11.4	6.9	0.84	156	5,714	232.4
KR-197	37.00	47.00	10.00	2,000	22%	525	836	98.3	351.5	46.1	13.6	30.0	2.98	12.7	2.10	5.0	3.9	0.54	65	1,908	92.5
KR-203	76.00	78.00	2.00	4,285	27%	916	1,806	239.6	905.4	124.5	33.6	74.1	6.72	26.5	3.91	7.9	5.1	0.73	115	4,119	165.8
KR-205	72.00	81.58	9.58	2,698	26%	559	1,081	142.6	554.0	83.6	27.2	57.6	5.63	23.6	3.69	7.9	4.9	0.62	134	2,518	180.2
KR-207	10.00	18.11	8.11	6,338	30%	1,117	2,629	367.1	1,553.4	222.1	56.8	129.0	11.20	42.6	5.87	11.5	6.2	0.81	150	6,110	228.4
KR-213	39.50	40.50	1.00	1,213	27%	236	465	66.6	264.7	40.1	12.3	29.6	3.14	13.9	2.27	4.9	3.1	0.55	65	1,120	92.6
KR-213	82.00	85.00	3.00	3,719	29%	646	1,499	214.8	878.6	133.8	32.5	85.0	7.95	31.7	5.12	10.7	7.3	0.95	145	3,511	208.5
KR-213	107.30	108.30	1.00	4,946	19%	1,455	2,184	227.6	728.8	81.5	18.5	51.3	4.95	22.0	3.98	9.4	8.2	1.23	137	4,759	186.9
KR-224	102.00	120.10	18.10	8,174	19%	2,372	3,946	372.1	1,169.5	101.7	26.0	50.1	4.35	18.9	2.72	6.2	4.2	0.54	84	8,053	120.4
KR-224	152.20	153.20	1.00	5,397	30%	860	2,319	296.0	1,317.6	188.0	50.8	117.6	9.68	40.0	5.05	10.9	5.8	0.65	146	5,179	218.1
KR-224	200.00	221.00	21.00	2,345	25%	521	1,010	120.1	470.6	58.7	16.1	35.9	3.61	15.7	2.42	5.6	3.9	0.55	72	2,242	103.2
KR-224	229.50	232.40	2.90	2,547	26%	549	1,089	129.5	530.3	70.2	19.9	44.2	4.17	16.6	2.42	5.4	3.5	0.57	71	2,443	103.6
KR-224	318.70	319.80	1.10	1,816	26%	385	772	95.2	383.6	49.5	13.7	30.1	2.96	11.6	2.01	4.3	3.4	0.50	55	1,736	79.4
KR-224	323.00	327.41	4.41	1,676	21%	426	771	79.1	276.4	32.7	9.1	19.5	1.93	8.2	1.32	2.9	2.5	0.37	40	1,619	57.7
KR-224	352.00	354.00	2.00	4,786	24%	1,074	2,102	240.1	925.8	123.8	36.9	79.4	7.53	28.8	4.15	8.9	4.7	0.66	130	4,602	184.2
KR-226	246.30	247.50	1.20	4,552	27%	877	2,038	236.3	998.1	123.0	34.9	76.1	6.17	25.4	3.52	7.0	3.9	0.40	103	4,403	149.2
KR-229	25.50	27.50	2.00	1,748	24%	392	790	86.2	328.2	41.4	12.0	24.8	2.39	9.1	1.47	3.3	2.1	0.30	48	1,682	66.2
KR-229	33.80	34.90	1.10	11,658	24%	2,897	5,082	574.5	2,238.7	257.0	55.2	152.8	12.66	55.9	7.74	18.3	12.4	1.60	250	11,299	358.8
KR-279	34.00	36.00	2.00	2,041	28%	385	833	114.0	462.9	67.1	17.1	44.0	4.29	18.1	2.66	6.2	4.0	0.60	72	1,933	108.2
KR-279	40.56	62.34	21.78	7,309	29%	1,543	3,006	436.5	1,709.4	214.3	53.2	117.5	9.98	35.7	4.92	10.6	6.3	0.84	127	7,114	195.7
KR-279	77.00	81.00	4.00	2,879	25%	644	1,273	149.3	582.8	71.0	21.5	40.7	3.69	13.4	1.94	4.2	3.3	0.46	58	2,794	84.9
KR-279	103.30	104.20	0.90	4,794	16%	1,542	2,319	199.5	584.2	51.8	11.3	24.2	2.36	8.0	1.27	2.2	2.4	0.55	37	4,740	53.6
KR-280	14.28	16.80	2.52	1,877	26%	396	817	97.9	387.1	51.8	14.0	31.7	2.84	11.0	1.74	3.4	2.5	0.40	51	1,805	72.7
KR-280	27.20	30.80	3.60	3,798	22%	990	1,770	187.5	631.6	69.1	16.6	37.0	3.49	13.1	1.95	4.3	2.9	0.43	60	3,712	85.8
KR-280	80.85	86.10	5.25	2,515	25%	578	1,109	135.7	487.7	60.2	17.0	36.2	3.29	12.8	1.79	3.9	2.8	0.43	56	2,434	80.6
KR-280	98.22	103.86	5.64	1,311	25%	244	591	67.0	261.2	35.8	11.3	22.4	2.34	10.7	1.82	4.2	3.4	0.48	50	1,239	72.5
KR-280	111.15	113.00	1.85	12,076	29%	2,292	5,192	690.2	2,769.6	362.3	109.8	215.0	19.11	69.5	9.92	18.3	11.1	1.53	258	11,689	387.1
KR-281	48.80	51.60	2.80	1,846	24%	407	808	91.7	351.0	49.7	13.2	30.7	3.48	12.4	1.72	4.3	3.2	0.39	61	1,759	86.5
KR-281	80.75	89.00	8.25	4,484	29%	792	1,934	253.8	1,035.2	140.8	38.9	88.3	8.26	30.8	4.41	8.5	5.2	0.76	121	4,306	178.6
KR-281	123.20	126.70	3.50	3,018	25%	681	1,308	157.3	596.8	80.8	23.8	48.2	4.54	17.6	2.58	5.0	3.3	0.47	76	2,909	109.1
KR-285	15.20	18.70	3.50	5,795	28%	1,172	2,462	317.9	1,278.0	160.1	42.5	102.7	9.59	34.5	5.15	11.3	6.7	0.88	166	5,561	233.9
KR-285	59.25	59.80	0.55	1,328	25%	308	494	63.6	269.3	42.9	12.6	30.0	3.28	13.3	2.01	5.3	4.0	0.57	71	1,228	99.5
KR-285	65.55	69.95	4.40	3,068	23%	797	1,363	153.1	543.5	59.7	16.8	34.8	3.54	13.3	2.08	4.8	3.3	0.47	63	2,977	90.9
KR-285	117.52	125.55	8.03	1,846	25%	422	771	95.7	368.8	46.5	14.3	30.4	3.14	12.5	2.01	5.0	3.4	0.47	64	1,756	90.4
KR-285	137.45	146.20	8.75	5,455	29%	1,024	2,316	311.4	1,260.2	163.0	48.3	101.3	9.55	34.0	4.79	10.7	5.9	0.76	139	5,250	204.6
KR-285	201.55	209.30	7.75	34,191	18%	10,544	16,799	1,642.1	4,595.8	299.1	55.7	99.0	7.60	22.7	2.64	5.1	2.8	0.38	67	34,082	108.7
KR-285	239.70	240.20	0.50	2,588	26%	571	1,132	140.4	523.5	65.4	17.1	38.4	3.55	13.9	2.15	4.6	3.2	0.46	61	2,499	88.8
KR-285	246.60	249.44	2.84	24,073	17%	7,860	11,700	1,094.5	2,974.6	196.6	39.3	70.2	5.45	18.0	2.40	5.3	3.3	0.43	71	23,967	106.4
KR-294	64.28	68.00	3.72	1,364	27%	280	573	74.1	288.5	43.8	9.0	24.5	2.43	10.2	1.54	3.4	3.0	0.42	42	1,301	63.0
KR-295	36.12	97.00	60.88	2,949	20%	859	1,317	135.8	463.7	53.3	15.2	29.1	2.75	10.9	1.54	3.4	2.7	0.37	45	2,882	67.0
KR-298	66.19	71.27	5.08	1,461	24%	310	645	66.7	277.5	40.9	9.6	27.4	2.92	11.9	2.09	4.3	3.3	0.40	52	1,384	77.1

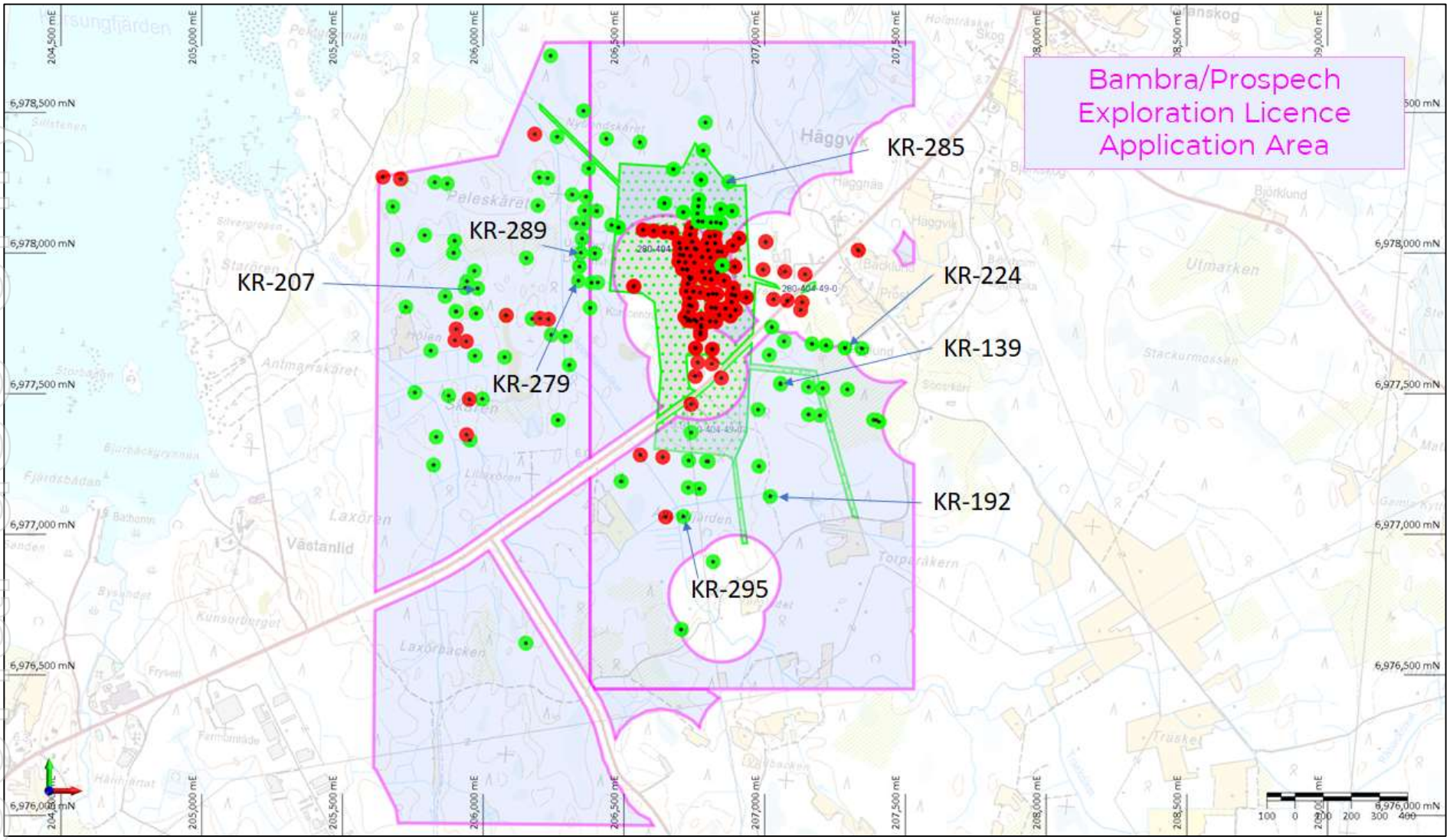

Figure 1: Map shows: Bambra Exploration Licence Area (mauve stipple), Area covered by Korsnäs community agreement (green stipple), Historic diamond drill core already reviewed/sampled by Bambra/Prospech (green dots), Holes yet to be examined (red dots), Location of holes highlighted and discussed in this report.

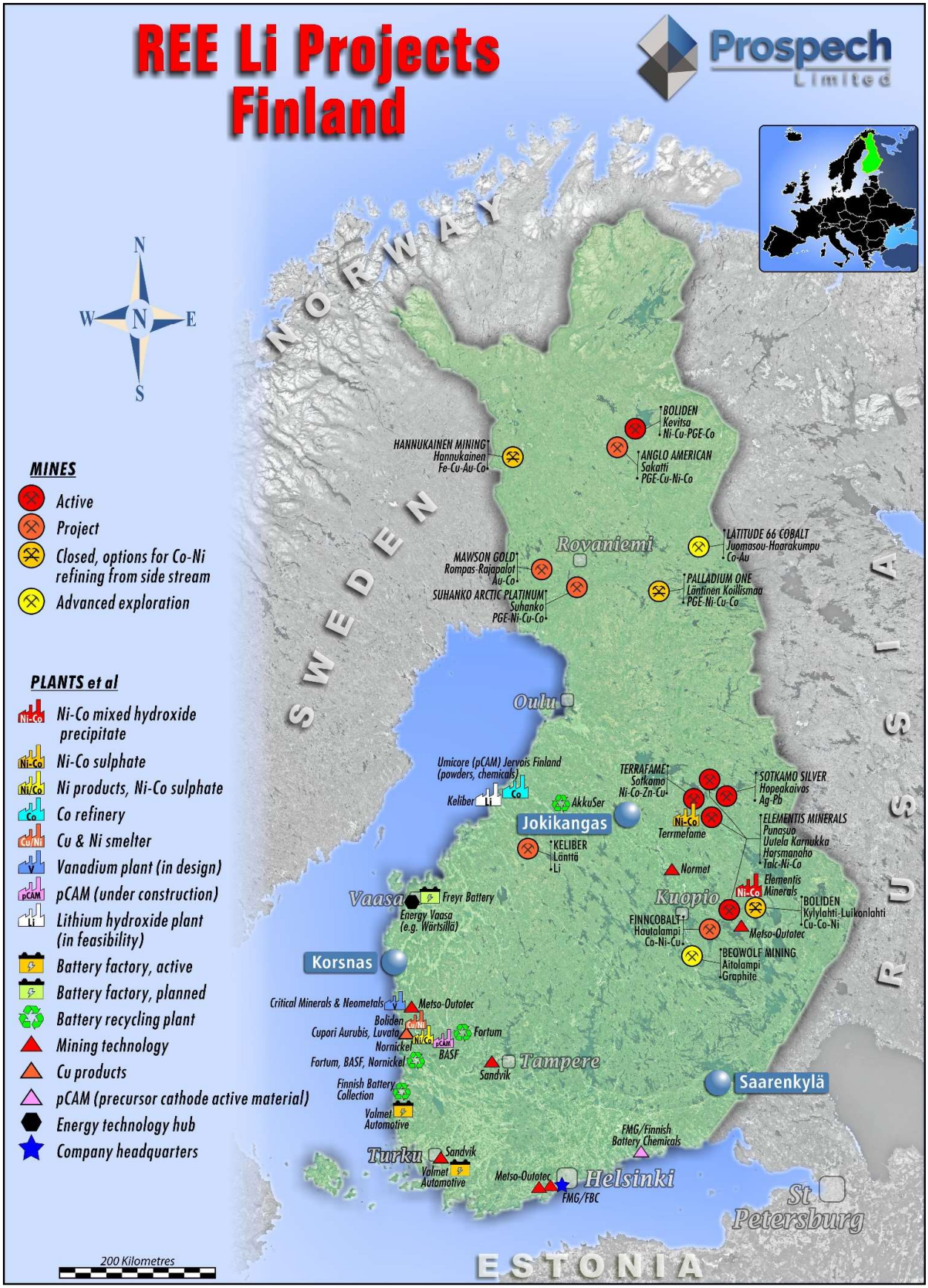

Figure 2. Korsnäs is situated near a number of Critical Mineral Assets in Finland.

About Prospech Limited

Founded in 2014, the Company engages in mineral exploration in Slovakia and Finland, with the goal of discovering, defining, and developing critical elements such as rare earths, lithium, cobalt, copper, silver and gold resources.

Prospech is taking steps to be a part of the mobility revolution and energy transition in Europe. The Company has a portfolio of prospective cobalt and precious metals projects in Slovakia and is in the process of acquiring 100% ownership of prospective rare earth elements and lithium projects in Finland. Eastern and Northern Europe are areas that are highly supportive of mining and have a growing demand for locally sourced rare earth elements and lithium. With the demand for these minerals increasing, Prospech is positioning itself to be a major player in the European market.

For further information, please contact:

Jason Beckton
Managing Director
Prospech Limited
+61 (0)438 888 612

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.

pjn11910

JORC Code, 2012 Edition – Table 1 Korsnäs, Finland

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.*	The Finnish government facility in Loppi houses the historical core from the Korsnäs project. The core is of BQ and AQ sizes. Prospech sampling was conducted consistently within the specified intervals. For cores that were never sampled before, a ½-core sampling method was used, while for cores that had been previously sampled, a ¼-core sampling method was employed.
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 and BQ 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 or ¼ 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. Historic assays obtained from paper logs have no record of the analytical methods used nor any record of QAQC procedures. However, where we have modern assays covering the same intervals as the historic assays, the agreement is good. (eg, historic assay: KR-289: 18.5m @ 11,100 ppm TREO from 51.85m vs. modern assay: 18.3m @ 13,201 ppm TREO from 51.7m). In the coming months there will be many more modern assays available, which will allow a better comparison.

Criteria	JORC Code explanation	Commentary
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.*	Hole locations determined from historical records and converted to ETRS-TM35FIN projection (EPSG:3067)
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 grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Only visible lead mineralisation was historically assayed. Prospech is targeting broader zones of REE mineralisation
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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The area of Korsnäs has been mapped, glacial till boulder sampled and drilled by private companies including and Outokumpu Oy.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>45 degree dipping carbonatite veins within sub-horizontally foliated metamorphic terrain</td></tr>
<tr><td>Drill hole Information</td><td>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
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.</td><td>Drill Hole Collar Information ETRS-TM35FIN projection (EPSG:3067)
<table><tr><th>HOLE_ID</th><th>EAST</th><th>NORTH</th><th>RL</th><th>AZIMUTH</th><th>DIP</th><th>Final Depth</th></tr><tr><td>KR-005</td><td>206,239.4</td><td>6,978,701.8</td><td>2.10</td><td>275.3</td><td>-43</td><td>165.53</td></tr><tr><td>KR-015</td><td>205,708.7</td><td>6,978,263.6</td><td>3.13</td><td>95.3</td><td>-38</td><td>140.25</td></tr><tr><td>KR-016</td><td>205,828.0</td><td>6,978,251.9</td><td>4.17</td><td>95.3</td><td>-39</td><td>89.96</td></tr><tr><td>KR-020</td><td>206,153.5</td><td>6,977,982.5</td><td>4.68</td><td>320.3</td><td>-40</td><td>170.83</td></tr><tr><td>KR-021</td><td>206,229.0</td><td>6,978,266.3</td><td>4.98</td><td>275.3</td><td>-42</td><td>119.07</td></tr><tr><td>KR-023</td><td>206,194.5</td><td>6,978,169.1</td><td>4.08</td><td>275.3</td><td>-44</td><td>111.82</td></tr><tr><td>KR-024</td><td>206,262.7</td><td>6,978,413.3</td><td>2.17</td><td>275.3</td><td>-45</td><td>124.20</td></tr><tr><td>KR-025</td><td>206,356.5</td><td>6,978,506.0</td><td>2.32</td><td>275.3</td><td>-45</td><td>202.50</td></tr><tr><td>KR-067</td><td>206,316.5</td><td>6,978,207.7</td><td>3.34</td><td>95.3</td><td>-46</td><td>131.41</td></tr><tr><td>KR-093</td><td>206,849.3</td><td>6,977,956.1</td><td>1.90</td><td>275.3</td><td>-53</td><td>141.24</td></tr><tr><td>KR-103</td><td>205,895.0</td><td>6,978,000.4</td><td>1.94</td><td>275.3</td><td>-45</td><td>155.46</td></tr><tr><td>KR-130</td><td>207,196.6</td><td>6,977,422.5</td><td>4.64</td><td>275.3</td><td>-45</td><td>184.97</td></tr><tr><td>KR-139</td><td>207,056.1</td><td>6,977,536.7</td><td>4.21</td><td>275.3</td><td>-60</td><td>149.30</td></tr><tr><td>KR-141</td><td>205,865.1</td><td>6,977,846.3</td><td>1.89</td><td>95.3</td><td>-44</td><td>174.70</td></tr><tr><td>KR-143</td><td>205,696.9</td><td>6,978,011.5</td><td>2.72</td><td>95.3</td><td>-46</td><td>166.41</td></tr><tr><td>KR-146</td><td>206,076.2</td><td>6,977,629.9</td><td>2.45</td><td>275.3</td><td>-45</td><td>205.09</td></tr><tr><td>KR-147</td><td>206,081.0</td><td>6,977,778.7</td><td>3.07</td><td>275.3</td><td>-48</td><td>175.52</td></tr><tr><td>KR-150</td><td>207,068.9</td><td>6,977,686.0</td><td>2.74</td><td>275.3</td><td>-60</td><td>82.40</td></tr><tr><td>KR-153</td><td>207,156.4</td><td>6,977,523.9</td><td>5.50</td><td>275.3</td><td>-60</td><td>159.86</td></tr><tr><td>KR-156</td><td>207,206.3</td><td>6,977,519.2</td><td>6.00</td><td>275.3</td><td>-60</td><td>135.96</td></tr><tr><td>KR-174</td><td>206,809.2</td><td>6,978,109.1</td><td>3.00</td><td>0.0</td><td>-90</td><td>211.45</td></tr><tr><td>KR-185</td><td>206,843.7</td><td>6,978,156.1</td><td>3.00</td><td>0.0</td><td>-90</td><td>214.12</td></tr><tr><td>KR-192</td><td>207,019.6</td><td>6,977,134.7</td><td>2.00</td><td>0.0</td><td>-90</td><td>191.20</td></tr><tr><td>KR-193</td><td>206,779.3</td><td>6,978,111.9</td><td>2.55</td><td>0.0</td><td>-90</td><td>205.47</td></tr><tr><td>KR-195</td><td>205,970.8</td><td>6,977,634.7</td><td>2.00</td><td>275.3</td><td>-45</td><td>87.58</td></tr><tr><td>KR-197</td><td>207,056.8</td><td>6,977,533.2</td><td>4.20</td><td>0.0</td><td>-90</td><td>184.57</td></tr><tr><td>KR-203</td><td>205,996.7</td><td>6,977,481.5</td><td>1.70</td><td>0.0</td><td>-90</td><td>120.72</td></tr><tr><td>KR-205</td><td>205,963.3</td><td>6,977,873.5</td><td>1.48</td><td>0.0</td><td>-90</td><td>96.77</td></tr><tr><td>KR-207</td><td>205,979.6</td><td>6,977,874.8</td><td>1.76</td><td>275.3</td><td>-50</td><td>28.94</td></tr><tr><td>KR-213</td><td>206,306.0</td><td>6,977,601.9</td><td>4.05</td><td>275.3</td><td>-45</td><td>122.40</td></tr><tr><td>KR-224</td><td>207,285.0</td><td>6,977,662.6</td><td>6.40</td><td>0.0</td><td>-90</td><td>381.16</td></tr><tr><td>KR-226</td><td>207,406.2</td><td>6,977,400.0</td><td>7.40</td><td>0.0</td><td>-90</td><td>307.24</td></tr><tr><td>KR-229</td><td>206,174.1</td><td>6,977,766.5</td><td>4.50</td><td>275.3</td><td>-60</td><td>244.90</td></tr><tr><td>KR-279</td><td>206,338.5</td><td>6,977,901.8</td><td>3.65</td><td>275.3</td><td>-45</td><td>104.36</td></tr><tr><td>KR-280</td><td>206,407.3</td><td>6,977,895.4</td><td>3.24</td><td>275.3</td><td>-45</td><td>200.90</td></tr><tr><td>KR-281</td><td>206,356.4</td><td>6,978,103.6</td><td>3.93</td><td>275.3</td><td>-45</td><td>201.10</td></tr><tr><td>KR-285</td><td>206,872.9</td><td>6,978,253.9</td><td>2.35</td><td>275.3</td><td>-45</td><td>249.44</td></tr><tr><td>KR-294</td><td>206,739.3</td><td>6,977,361.9</td><td>2.49</td><td>275.3</td><td>-45</td><td>150.46</td></tr><tr><td>KR-295</td><td>206,711.4</td><td>6,977,063.0</td><td>2.24</td><td>275.3</td><td>-45</td><td>199.70</td></tr><tr><td>KR-298</td><td>207,025.6</td><td>6,977,737.1</td><td>2.70</td><td>275.3</td><td>-40</td><td>158.60</td></tr></table>
Rare earth results located in Table A in the body of the report.</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>A minimum sample length is 1m generally but can be as low as 0.15m is observed in historical sampling.</td></tr>
<tr><td>Relationship between</td><td>These relationships are particularly important in the reporting of Exploration Results.</td><td>In general the holes have intersected the mineralised zone nearly normal to the host structure – any exceptions to this are</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	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 ETRS-TM35FIN projection (EPSG:3067)
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 Additional systematic sampling of the TSF is in planning