Prospech Limited
ABN 24 602 043 265

12 December 2023

9.3 METRES AT 30,514 PPM TREO FROM KORSNÄS

Highlights

- **First assays from Korsnäs Phase 3 sampling return high-grade REE intersections**
- **Assay results for 304 samples from 16 holes received**
  - **All holes returned reported mineralised intervals above 1,000 ppm TREO[1]**
  - **Intersections over 10,000 ppm TREO reported in 15 samples**
- **Highlighted intersections:**

  - **Hole KR-135: 16.6m @ 18,739 ppm TREO from 126.79m**
    including 9.3m @ 30,514 ppm TREO from 131.70m
  - **Hole KR-287: 5.2m @ 16,220 ppm TREO from 107.85m**
    including 1.5m @ 44,667 ppm TREO from 107.86m
  - **Hole KR-133: 4.2m @ 18,034 ppm TREO from 110.80m**
    including 1.3m @ 45,271 ppm TREO from 111.75m
  - **Hole KR-131: 22.6m @ 4,800 ppm TREO from 103.62m**
    including 2.0m @ 13,693 ppm TREO from 116.00m

- **Phase 3 assay results for a further 528 samples from 28 holes are pending**
- **Phase 4 sampling completed during November with a further 1,016 sample intervals taken from 44 drill holes**
- **Further logging and sampling periods at the Geologic Survey of Finland (GTK) facility have been reserved in January, February and March 2024**
- **Prospech has completed the earn-in and now owns 100% of Bambra OY, the holder of 100% of the Korsnäs, Jokikangas and Saarenkylä project tenements**

[1] TREO = Total Rare Earth Oxides which is the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.

Prospech Limited (ASX: PRS, 'Prospech' or 'the Company') is pleased to present an interim update on its Korsnäs REE project located in Finland (Figure 1).

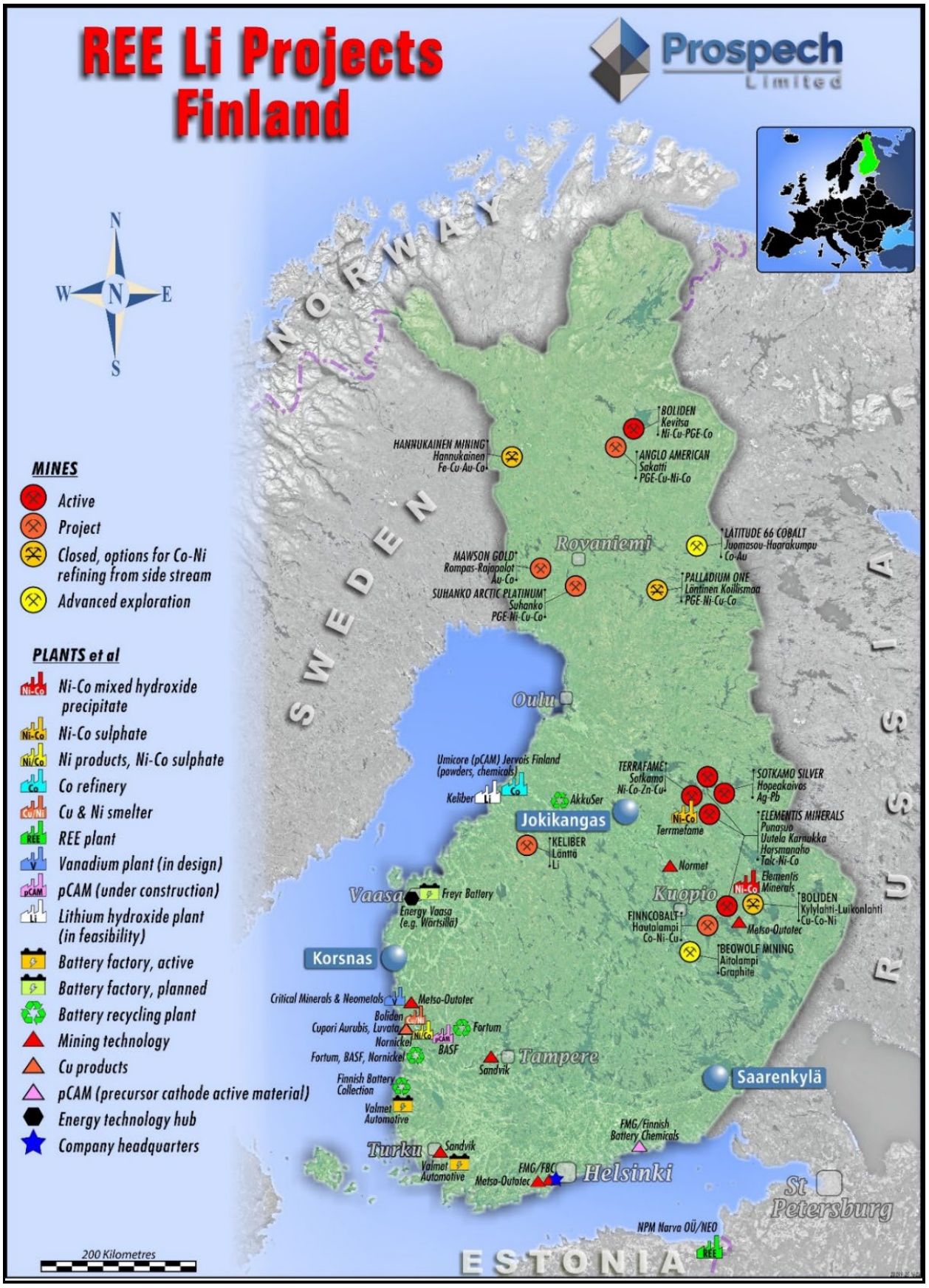

Figure 1. Korsnäs is located near an area geologically rich in critical minerals in Finland and proximate to the Neo Materials refining facility in Estonia.

New Assay Results Define High-Grade Intersections

Prospech has received assay results from some of the Phase 3 samples taken from the historic drill core from the Korsnäs project, situated in southwest Finland.

These results are from mineralisation intervals identified by Prospech geologists during their work at the GTK core facility in September 2023 when, aided by X-ray fluorescence (pXRF) readings, 832 mineralised intervals from 44 holes were selected for sampling.

This announcement details the assay results from the first 304 samples from 16 holes which have been received by the Company. Assay results from the remaining Phase 3 samples are pending.

These results build upon the series of robust findings previously announced (ASX announcements 14 June 2023, 24 October 2023 and 21 November 2023).

Table 1 below details 68 mineralised intersections (including sub-intervals) surpassing 1,000 ppm TREO. Of particular note are three results from KR-135, KR-133 and KR-131. The primary intersections from these holes are outlined as follows:

- **Hole KR-135: 16.6m @ 18,739 ppm TREO from 126.79m**
  including 9.3m @ 30,514 ppm TREO from 131.70m

- **Hole KR-133: 4.2m @ 18,034 ppm TREO from 110.80m**
  including 1.3m @ 45,271 ppm TREO from 111.75m

- **Hole KR-131: 22.6m @ 4,800 ppm TREO from 103.62m**
  including 2.0m @ 13,693 ppm TREO from 116.00m

The mineralisation is primarily hosted in skarn. Refer to Figure 4 for a log sheet of KR-135, illustrating individual assay results and corresponding core photographs.

These drill holes are situated approximately 500 metres southeast of the former Korsnäs lead mine and seem to be linked to a distinct mineralisation system separate from the mine itself (Figure 2). These findings augment the impressive results previously reported from this same system:

- **Hole KR-139: 27.6m @ 20,289 ppm TREO[2] from 90.5m**
  including 16.1m @ 33,572 ppm TREO from 102.0m
  and 12.0m @ 5,227 ppm TREO from 137.3m to end of hole (EOH)

- **Hole KR-224: 18.1m @ 8,378 ppm TREO from 102.0m**
  including 5.0m @ 24,147 ppm TREO from 104.0m
  and 21.0m @ 2,418 ppm TREO from 200.0m
  including 1.0m @ 11,890 ppm TREO from 212.0m

The potential for this zone to host high-grade Rare Earth Elements (REE) is substantial. The target zone is open along strike to the north and south, as well as at depth.

The Company is eagerly anticipating additional results from Phase 3 sampling to finalise the geological interpretation.

This target stands as a prime candidate for new confirmatory drilling in 2024 to validate geological interpretations and procure fresh material for metallurgical and mineralogical studies.

[2] Originally reported on 24 October 2023 as 27.6m @ 19,774 ppm from 90.5 metres. The slight change in the TREO assay result is due to an updated definition of TREO used in this report (see footnote 1) which will also be used in all future reporting.

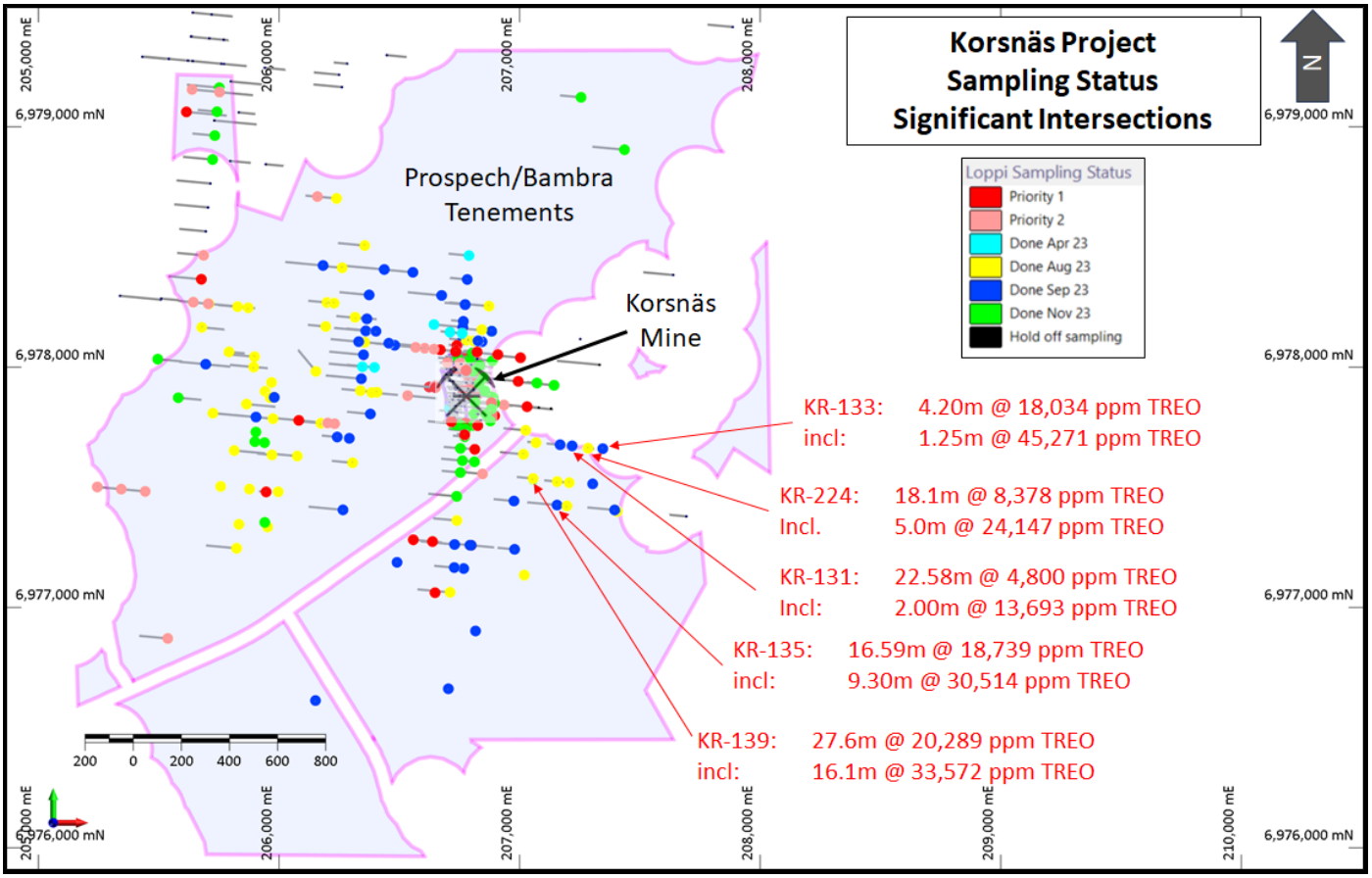

Figure 2. A map of the Korsnäs project showing significant REE intersection from a target located 500m from the historic Korsnäs mine. Also shows colour-coded sampling status.

Productive November Session at GTK

Prospech greatly benefits from the extensive database of historical geologic and mining information, with drilling data, including drill core, being the most crucial, complemented by geophysics. The data is securely preserved at GTK's facility in Loppi, access to which is highly sought after by exploration and mining companies operating in Finland.

Prospech has been granted additional periods at the GTK facility in January, February and March 2024, amounting to a total of six weeks.

During a 2-week session in November 2023, based on comprehensive inspection and geological logging and, again aided by pXRF readings, Prospech geologists have selected a further 1,016 samples over 1,441 metres of drill core from a further 44 holes (Phase 4) for assaying.

A significant focus during the November Loppi session was directed towards holes in and around the historical Korsnäs lead mine. Figure 3 below illustrates substantial progress in pinpointing potential Rare Earth Element (REE) zones beneath and immediately along the strike from the mine workings.

Assay results from this Phase 4 sampling will be received in the New Year.

The plan for the January, February and March 2024 sessions is to conclude the inspection and sampling of the Korsnäs drill core, encompassing a revisit to several holes requiring additional sampling.

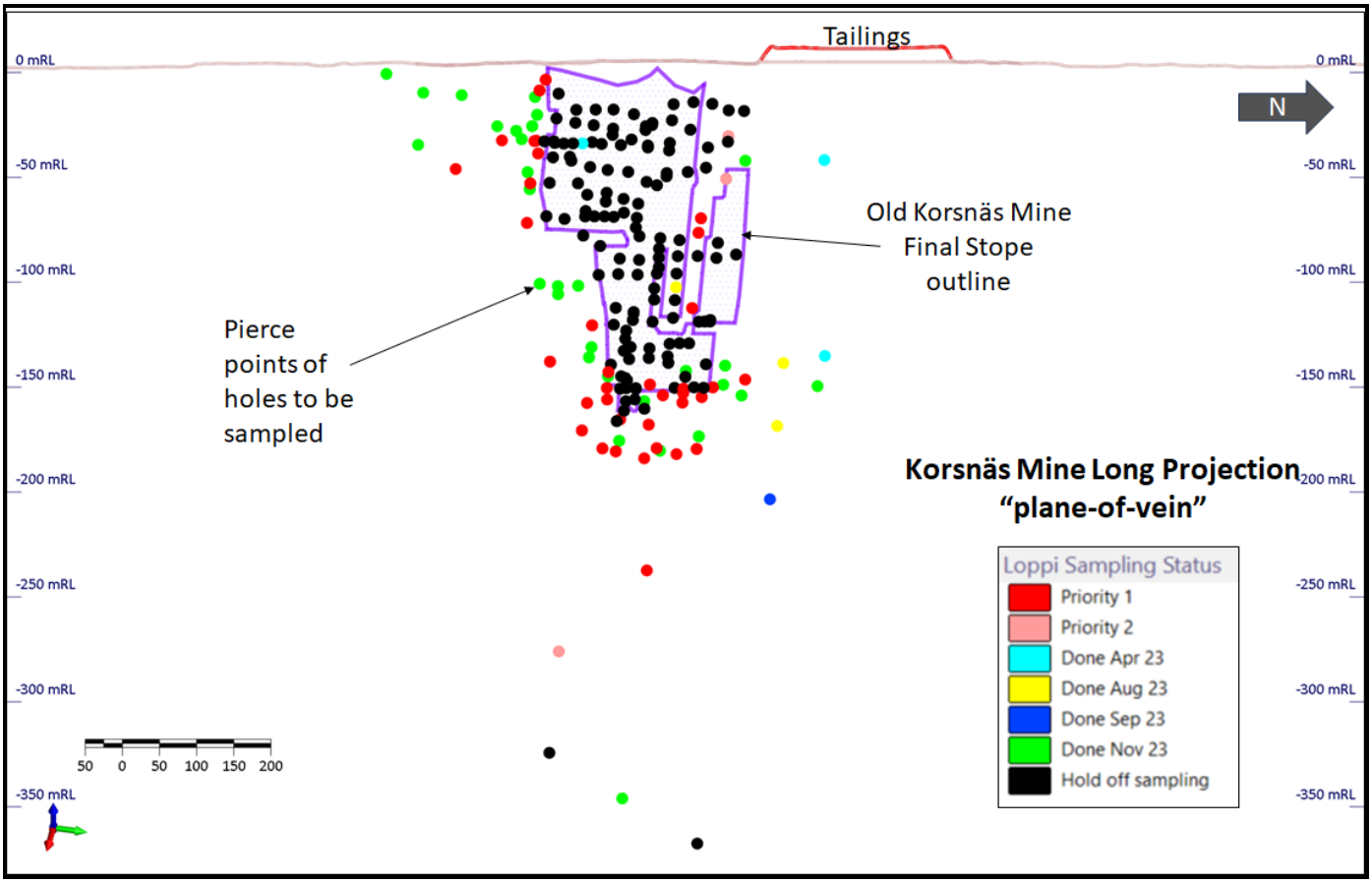

Figure 3. A long projection in the "plane of vein," showcasing the positions of the final mine stopes (mauve hatch) and pierce points of drill holes. The drill holes are color-coded based on priority status, with red and pink ones slated for inspection and sampling in Loppi sessions, yellow, blue, green and cyan drill holes have already undergone inspection and sampling, while black ones are not to be sampled as they mostly correspond to mined-out areas.

Prospech Managing Director, Jason Beckton, comments, "*These assay results provide further compelling evidence that our Korsnäs tenements harbour significant REE mineralisation in structures and bodies that are not directly associated with the historical Korsnäs mine. The compilation of historic mine and drilling data has enabled us to pinpoint REE mineralisation in targets situated along the strike, both north and south of the mine, as well as the entirely separate zones to the east and west. Recent logging and portable X-ray fluorescence (pXRF) investigations of the core at Loppi have revealed that high-grade REE extends to considerable depths. We eagerly anticipate confirming this through the upcoming assay results.*

We look forward to supplementing the information obtained during the Loppi sessions with new drilling, mineralogical and metallurgical investigations in the coming year.

On 30 November 2023, Prospech achieved 100% ownership of Bambra and its Finnish projects. This is a watershed moment in the Company's journey towards establishing a tangible and valuable project at Korsnäs, along with further investigations into the mineral potential of Saarenkylä and Jokikangas."

Hole ID	From m	To m	Thick m	TREO ppm	LREO ppm	HREO ppm	Light Rare Earth Oxides							Heavy Rare Earth Oxides							
							La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb4O7 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm
KR-131	133.00	134.70	1.70	3,379	3,259	120	780	1,517	177	625	86.8	23.7	50.2	4.85	17.91	2.53	5.60	0.67	3.65	0.55	83.8
KR-131	103.62	126.20	22.58	4,800	4,678	122	1,192	2,247	238	817	107.4	25.3	51.1	4.83	18.49	2.71	5.84	0.67	3.86	0.51	85.0
KR-131	108.90	109.55	0.65	13,867	13,683	185	4,059	6,828	631	1,836	193.1	45.4	90.7	7.95	29.16	4.26	9.14	1.01	5.58	0.83	127.0
KR-131	116.00	118.00	2.00	13,693	13,576	117	4,246	6,828	604	1,673	143.3	29.1	52.1	4.82	18.48	2.50	5.14	0.64	3.65	0.46	81.3
KR-132	81.00	94.60	13.60	1,462	1,380	82	302	624	78	292	46.0	11.1	25.4	2.64	11.62	1.86	4.40	0.50	3.38	0.51	57.0
KR-132	102.20	103.70	1.50	2,058	1,970	88	423	917	114	409	59.4	14.1	33.2	3.13	13.32	1.91	4.46	0.50	2.85	0.38	61.0
KR-132	107.25	108.25	1.00	2,684	2,558	126	536	1,175	147	550	83.3	21.0	44.5	4.49	18.60	2.92	6.17	0.69	4.10	0.60	88.9
KR-132	134.70	136.10	1.40	3,163	3,026	138	578	1,388	180	691	105.3	25.0	58.0	5.68	22.39	3.22	5.83	0.71	3.99	0.52	95.3
KR-132	13.35	15.60	2.25	2,752	2,678	73	777	1,263	131	418	50.6	10.9	28.1	2.79	10.90	1.66	3.51	0.40	2.40	0.34	51.3
KR-132	23.20	25.30	2.10	4,051	3,902	149	934	1,831	212	743	103.1	23.6	54.8	5.40	20.93	3.16	6.79	0.88	4.67	0.64	106.3
KR-133	110.80	128.00	17.20	5,157	5,077	80	1,612	2,504	224	641	57.7	12.4	26.4	2.68	11.05	1.77	4.31	0.56	3.41	0.46	55.6
KR-133	111.75	113.00	1.25	45,271	45,120	152	15,366	22,657	1,866	4,781	301.6	54.4	93.9	7.42	24.45	3.35	7.43	0.85	4.56	0.61	102.9
KR-135	50.00	50.65	0.65	2,492	2,370	123	543	1,110	121	456	74.6	19.7	45.1	4.30	17.45	2.71	6.52	0.79	4.90	0.77	85.1
KR-135	116.60	117.10	0.50	21,759	21,139	620	4,094	9,935	1,268	4,804	616.0	134.9	287.1	26.70	95.51	13.12	27.32	3.06	15.49	2.07	436.9
KR-135	126.79	143.38	16.59	18,739	18,632	107	5,644	9,309	872	2,509	196.2	36.3	65.6	5.36	17.86	2.43	5.00	0.60	3.31	0.46	72.0
KR-135	131.70	141.00	9.30	30,514	30,418	96	9,352	15,302	1,411	3,948	279.3	46.2	79.7	6.02	17.78	2.24	4.27	0.51	2.83	0.41	61.8
KR-137	78.31	94.00	15.69	1,736	1,656	80	385	761	90	333	48.5	12.2	26.7	2.78	11.79	1.84	4.26	0.52	3.39	0.49	54.7
KR-140	36.73	44.56	7.83	2,610	2,519	91	569	1,110	143	556	78.6	21.1	40.8	3.87	15.73	2.03	4.57	0.53	2.96	0.35	61.0
KR-142	10.94	22.00	11.06	2,155	2,067	87	448	944	116	441	65.9	16.7	35.4	3.38	14.02	2.01	4.52	0.53	3.45	0.50	58.9
KR-183	205.00	206.00	1.00	1,007	938	70	240	449	50	156	23.7	5.3	13.5	1.74	8.38	1.49	3.77	0.55	3.65	0.47	49.5
KR-183	93.50	102.00	8.50	1,793	1,689	104	358	754	96	369	61.5	14.9	35.0	3.68	15.65	2.47	5.41	0.62	3.76	0.50	71.9
KR-183	85.40	88.00	2.60	1,702	1,631	70	480	789	77	235	27.0	6.5	15.9	1.85	8.84	1.50	3.38	0.50	2.87	0.39	51.0
KR-183	202.00	203.00	1.00	2,271	2,192	79	561	996	112	410	61.2	19.1	32.3	3.14	12.17	1.72	4.00	0.47	2.16	0.34	54.6
KR-183	228.40	236.10	7.70	2,601	2,513	88	589	1,141	135	510	77.3	21.8	39.8	3.68	14.00	1.98	4.18	0.48	3.10	0.49	59.8
KR-183	180.00	188.00	8.00	2,793	2,703	89	609	1,252	151	551	80.6	18.8	41.1	3.85	14.46	2.00	4.27	0.49	2.94	0.48	60.7
KR-208	29.50	34.00	4.50	2,262	2,181	82	408	982	132	516	82.2	19.6	41.8	3.78	14.12	1.96	3.94	0.42	2.20	0.29	55.0
KR-208	53.80	83.39	29.59	2,627	2,524	103	491	1,156	149	570	89.1	20.8	47.2	4.40	16.19	2.44	5.21	0.58	3.32	0.42	70.5
KR-208	98.00	98.90	0.90	2,374	2,296	78	569	1,092	121	415	56.1	13.3	30.4	2.82	10.68	1.57	3.77	0.39	2.51	0.40	55.9
KR-286	44.50	45.80	1.30	1,224	1,138	86	242	519	63	238	40.5	9.6	25.5	2.86	12.97	1.95	5.26	0.51	3.30	0.56	58.4
KR-286	34.10	35.30	1.20	1,047	942	105	249	437	46	161	26.6	5.4	16.3	2.31	13.09	2.28	6.17	0.81	5.01	0.58	74.9
KR-286	180.65	182.00	1.35	1,274	1,214	59	326	561	61	212	30.0	8.3	15.8	1.86	7.81	1.43	3.66	0.31	3.30	0.33	40.6
KR-286	166.05	179.45	13.40	3,315	3,210	105	742	1,475	179	644	95.4	24.1	51.3	4.69	17.63	2.51	5.07	0.59	3.48	0.43	70.5
KR-286	132.25	134.46	2.21	4,013	3,892	121	888	1,768	218	808	115.3	32.5	61.8	5.70	20.66	2.85	5.72	0.63	3.53	0.50	81.3
KR-286	173.53	174.70	1.17	10,279	10,079	200	2,803	4,814	510	1,597	204.2	46.8	103.4	9.24	35.13	4.78	9.83	1.20	6.04	0.75	133.4
KR-287	179.20	179.95	0.75	1,591	1,534	57	365	712	85	300	41.9	11.2	19.5	2.08	8.73	1.28	2.97	0.32	2.73	0.44	38.1
KR-287	167.40	167.95	0.55	1,795	1,713	82	479	797	85	278	40.4	9.7	24.3	2.82	11.02	1.80	4.23	0.55	2.73	0.36	58.4
KR-287	138.75	141.30	2.55	3,133	2,987	147	554	1,343	184	692	117.2	29.2	68.2	6.30	23.58	3.49	7.63	0.91	4.72	0.63	99.5
KR-287	61.15	93.08	31.93	2,714	2,616	98	597	1,187	147	539	80.4	19.7	45.1	4.04	15.24	2.32	5.15	0.60	3.74	0.51	66.2
KR-287	172.60	175.14	2.54	3,357	3,247	111	706	1,451	187	714	105.2	27.2	57.3	4.87	17.65	2.49	5.49	0.61	3.65	0.48	75.3
KR-287	184.00	184.70	0.70	3,146	3,041	104	773	1,412	157	560	78.2	21.2	40.0	3.93	14.92	2.06	4.34	0.51	3.30	0.41	74.9
KR-287	107.85	113.10	5.25	16,220	15,736	484	3,330	7,296	928	3,329	484.1	107.9	261.6	22.15	77.71	11.04	21.77	2.53	13.43	1.64	333.7
KR-287	112.70	113.10	0.40	23,759	22,978	781	5,067	10,401	1,341	4,874	723.8	159.2	411.6	35.40	122.84	17.42	37.03	4.11	20.50	2.58	541.0
KR-287	107.85	109.40	1.55	44,667	43,393	1,274	9,102	20,201	2,573	9,188	1,328.2	293.0	707.9	59.15	207.79	29.11	56.35	6.58	34.28	4.11	876.3
KR-288	88.45	94.85	6.40	2,129	2,039	91	454	931	112	423	65.1	17.7	36.7	3.63	14.27	2.06	4.45	0.49	3.01	0.45	62.2
KR-288	193.10	194.00	0.90	2,471	2,375	96	509	1,090	135	506	75.2	17.1	42.1	3.67	14.92	2.15	5.03	0.56	3.30	0.44	66.0
KR-288	166.25	169.80	3.55	3,805	3,671	134	753	1,680	214	812	120.9	28.0	63.5	5.75	21.59	2.98	6.42	0.67	4.07	0.59	92.2
KR-288	134.90	137.80	2.90	8,220	7,967	253	1,651	3,669	468	1,751	245.4	56.4	126.2	11.12	43.04	5.91	11.90	1.34	6.87	0.91	171.8
KR-290	197.00	198.00	1.00	1,183	1,125	58	244	489	63	254	41.6	11.0	22.1	2.35	8.84	1.28	2.74	0.37	1.60	0.23	40.6
KR-290	159.75	161.77	2.02	1,414	1,345	69	271	609	78	305	45.5	11.6	24.0	2.72	10.10	1.67	4.34	0.45	2.28	0.28	47.0
KR-290	50.60	52.62	2.02	1,413	1,346	68	313	651	70	244	35.7	9.8	21.9	2.39	8.95	1.49	3.43	0.39	2.28	0.32	48.3
KR-290	20.48	22.05	1.57	1,689	1,607	82	343	733	92	342	53.7	15.1	29.5	3.31	11.94	1.75	3.89	0.47	2.62	0.41	57.2
KR-290	61.50	87.00	25.50	3,412	3,293	118	748	1,446	190	723	105.7	27.3	53.7	5.08	18.75	2.76	6.23	0.76	3.95	0.56	80.3
KR-290	15.60	16.10	0.50	2,846	2,751	95	1,002	1,271	107	309	33.2	7.3	21.9	2.53	10.68	1.87	5.14	0.66	3.76	0.51	69.9
KR-292	110.10	112.49	2.39	1,261	1,192	69	264	551	64	245	37.9	9.5	21.2	2.16	9.64	1.59	3.54	0.51	2.73	0.41	48.3
KR-292	90.75	100.80	10.05	1,653	1,560	93	359	729	82	305	46.5	10.9	27.3	3.14	12.83	2.02	5.12	0.61	3.67	0.55	65.3
KR-292	115.65	141.50	25.85	2,493	2,394	99	512	1,109	133	507	74.9	17.9	39.2	3.70	14.78	2.27	4.91	0.59	3.36	0.46	69.2
KR-292	83.75	84.71	0.96	2,545	2,458	87	542	1,168	135	486	69.7	17.1	39.7	3.35	13.78	2.09	3.89	0.48	2.51	0.38	61.0
KR-292	48.60	50.00	1.40	3,794	3,626	169	621	1,682	211	850	145.6	34.4	82.0	8.02	30.31	4.19	8.69	0.91	5.35	0.74	110.5
KR-292	57.50	62.63	5.13	6,170	5,980	190	1,306	2,738	331	1,271	183.2	49.7	101.0	8.95	31.68	4.26	8.62	0.93	5.20	0.71	129.5
KR-292	118.00	119.80	1.80	11,731	11,320	411	1,977	5,096	703	2,798	430.4	98.2	217.3	19.05	70.95	9.94	18.75	2.10	10.93	1.36	278.1
KR-292	35.30	40.16	4.86	13,562	13,132	430	2,560	5,762	791	3,152	494.8	115.2	258.0	23.46	79.73	10.41	20.13	2.17	11.63	1.38	281.0
KR-292	37.92	40.16	2.24	23,111	22,381	731	4,199	9,787	1,365	5,504	873.5	200.3	452.0	41.16	138.33	17.94	33.38	3.37	16.97	1.98	477.5
KR-293	84.81	88.30	3.49	1,509	1,452	57	335	699	78	272	37.4	9.2	21.5	2.19	8.82	1.25	2.92	0.38	2.58	0.44	38.5
KR-293	124.20	128.40	4.20	6,886	6,678	208	1,595	2,897	382	1,435	205.1	59.2	103.8	9.19	34.14	4.79	9.90	1.12	6.10	0.92	142.1
KR-293	125.60	126.97	1.37	17,928	17,455	473	4,176	7,442	1,016	3,848	544.0	158.6	271.0	23.29	82.08	10.77	21.49	2.25	11.05	1.71	320.0
KR-296	42.00	45.00	3.00	2,103	2,016	87	539	958	103	338	44.0	10.6	24.7	2.64	11.52	1.83	4.08	0.52	3.38	0.52	62.2
KR-296	193.25	198.40	5.15	5,675	5,574	101	1,894	2,692	236	653	59.8	11.7	27.4	2.93	12.37	2.04	4.52	0.59	3.64	0.49	74.1
KR-296	50.00	50.75	0.75	18,870	18,571	299	5,560	9,001	899	2,670	266.8	54.2	119.9	10.63	40.87	6.60	14.86	1.83	10.71	1.68	212.1

Table 1: Intersections of REE mineralisation from 16 holes (304 samples) from Prospech's Korsnäs project in Finland.

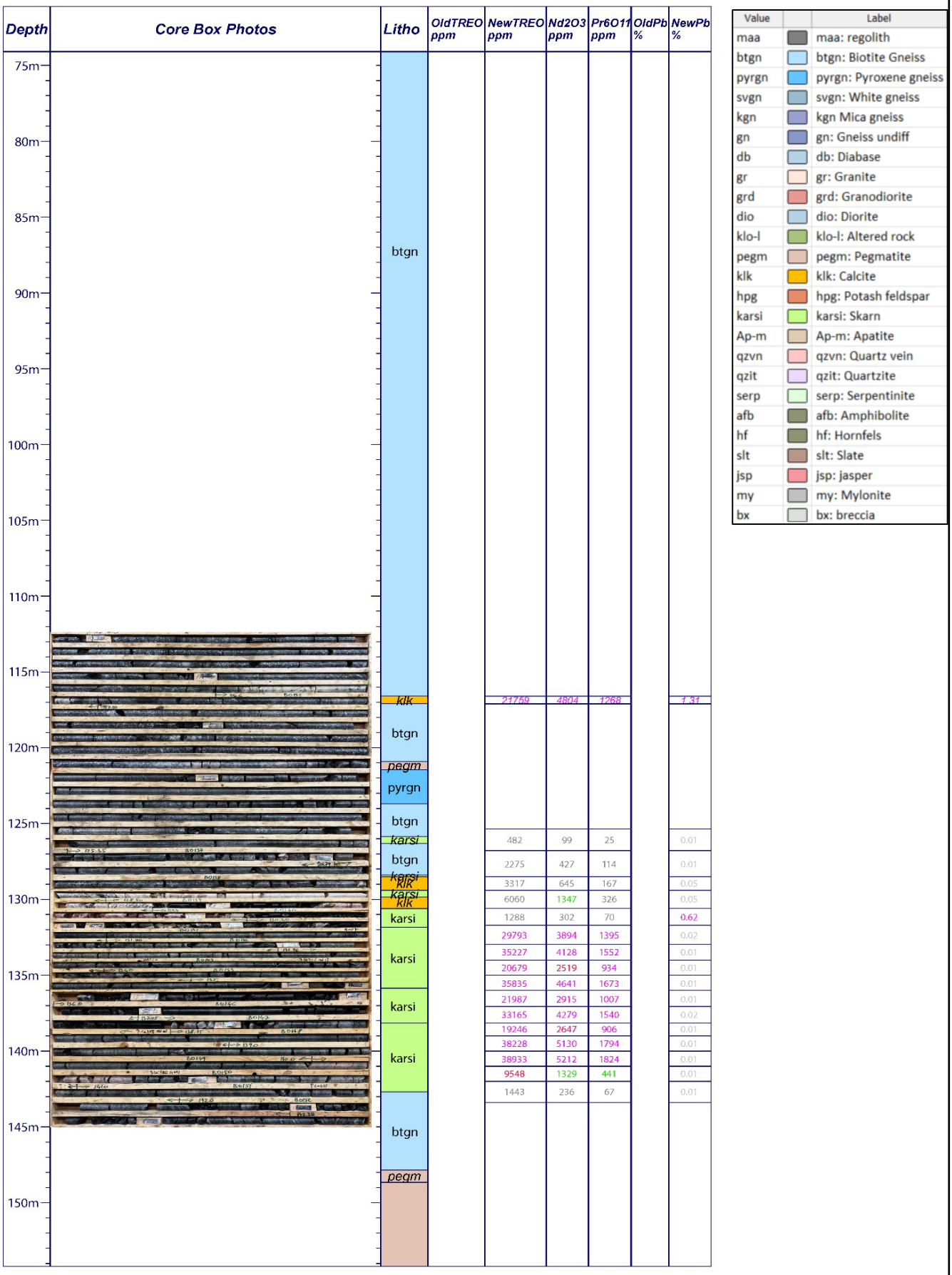

Figure 4. Graphic log of KR135 showing images of the drill core and main high-grade REE skarn mineralised samples.

About Prospech Limited

Founded in 2014, the Company engages in mineral exploration in Finland and Slovakia, 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 through its acquisition of the Finland Projects is in the process of acquiring prospective rare earth element (REE) and lithium projects. Eastern and Northern Europe are areas that are highly supportive of mining and have a growing demand for locally sourced rare earths 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 Managing Director.

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.

pjn11997

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. (e,g, 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 GTK 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 100% interest in Bambra Oy ('Bambra'), a company incorporated in Finland 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, glacial till boulder sampled and drilled by private companies including and Outokumpu Oy.
Geology	*Deposit type, geological setting and style of mineralisation.*	45 degree dipping carbonate veins and anti-skarn selvedges within sub-horizontally foliated metamorphic terrain

Criteria	JORC Code explanation	Commentary
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* *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.*	Drill Hole Collar Information ETRS-TM35FIN projection (EPSG:3067) HOLE_ID | EAST | NORTH | COORDSYS | RL | AZIMUTH | DIP | FINAL_DEPTH | Date Drilled KR-131 | 207,218.4 | 6,977,672.5 | EPSG3067 | 6.26 | 0.0 | -90 | 154.85 | 1956 KR-132 | 207,395.3 | 6,977,405.8 | EPSG3067 | 7.46 | 275.3 | -45 | 166.18 | 1956 KR-133 | 207,345.9 | 6,977,660.8 | EPSG3067 | 6.81 | 275.3 | -90 | 159.32 | 1956 KR-135 | 207,156.4 | 6,977,426.0 | EPSG3067 | 3.89 | 0.0 | -90 | 184.00 | 1956 KR-137 | 207,168.5 | 6,977,677.1 | EPSG3067 | 3.92 | 275.3 | -60 | 112.74 | 1957 KR-140 | 205,904.4 | 6,977,792.4 | EPSG3067 | 1.64 | 95.3 | -45 | 44.56 | 1956 KR-142 | 205,903.3 | 6,977,792.5 | EPSG3067 | 1.63 | 275.3 | -45 | 149.00 | 1956 KR-183 | 206,844.0 | 6,978,105.8 | EPSG3067 | 2.25 | 0.0 | -90 | 244.98 | 1957 KR-208 | 205,980.5 | 6,977,874.3 | EPSG3067 | 1.83 | 0.0 | -90 | 155.97 | 1960 KR-286 | 206,676.1 | 6,978,298.4 | EPSG3067 | 3.44 | 275.3 | -45 | 200.00 | 1967 KR-287 | 206,365.5 | 6,978,200.8 | EPSG3067 | 4.41 | 275.3 | -45 | 200.30 | 1967 KR-288 | 206,374.8 | 6,978,300.5 | EPSG3067 | 2.58 | 275.3 | -45 | 200.00 | 1967 KR-290 | 206,360.8 | 6,978,151.0 | EPSG3067 | 4.37 | 275.3 | -45 | 200.35 | 1967 KR-292 | 206,342.2 | 6,977,951.7 | EPSG3067 | 3.06 | 275.3 | -45 | 200.00 | 1967 KR-293 | 206,730.0 | 6,977,262.2 | EPSG3067 | 1.42 | 275.3 | -45 | 199.96 | 1967 KR-296 | 206,266.1 | 6,977,406.1 | EPSG3067 | 4.57 | 275.3 | -45 | 199.78 | 1967
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 1m 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 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