Prospech Limited
ABN 24 602 043 265

5 February 2024

EXPANSION OF THE KORSNÄS REE PROJECT

Highlights

- **A submission (Petalax Reservation) to extend the Korsnäs project has been approved for handling by the Finnish Mining Authority**
- **Contiguous extension of the Korsnäs project at minimal acquisition cost**
- **Known REE occurrences historically reported at the Granskog target area**
- **Potential for high grade REE occurrences to repeat on the new licence area**
- **Historic geologic data from 17 drill holes and previous mining operations preserved by the Geologic Survey of Finland (GTK) for the Petolahti Ni-Cu occurrence**
- **Additional sampling completed in January of REE bearing drill core from Korsnäs**

Prospech Limited (ASX: PRS, **Prospech** or **the Company**) is pleased to advise that the Finnish Safety and Chemicals Agency (**TUKES**), the Government agency responsible for approving exploration licence reservations in accordance with the Finnish Mining Act, has approved the submission by the Company's wholly owned subsidiary, Bambra Oy, for the extension of the Company's 100% owned Korsnäs project (Figure 1).

The extension of the Korsnäs project, principally to the east, encompasses the known Granskog REE occurrence and the historic Petolahti Ni-Cu mine. It usually takes TUKES 1 to 2 months to grant reservations. The Petalax reservation was approved for handling on 17 January 2024 and a granting decision is expected in late February or early March.

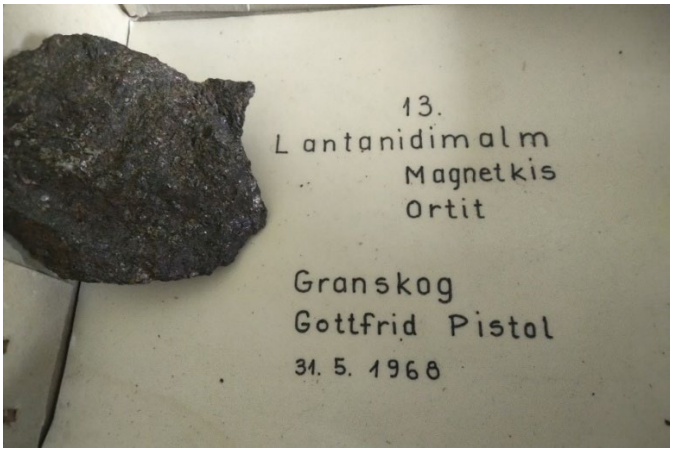

Figure 1 . Granskog REE occurrence, likely to be a planar structural zone trending NNW.

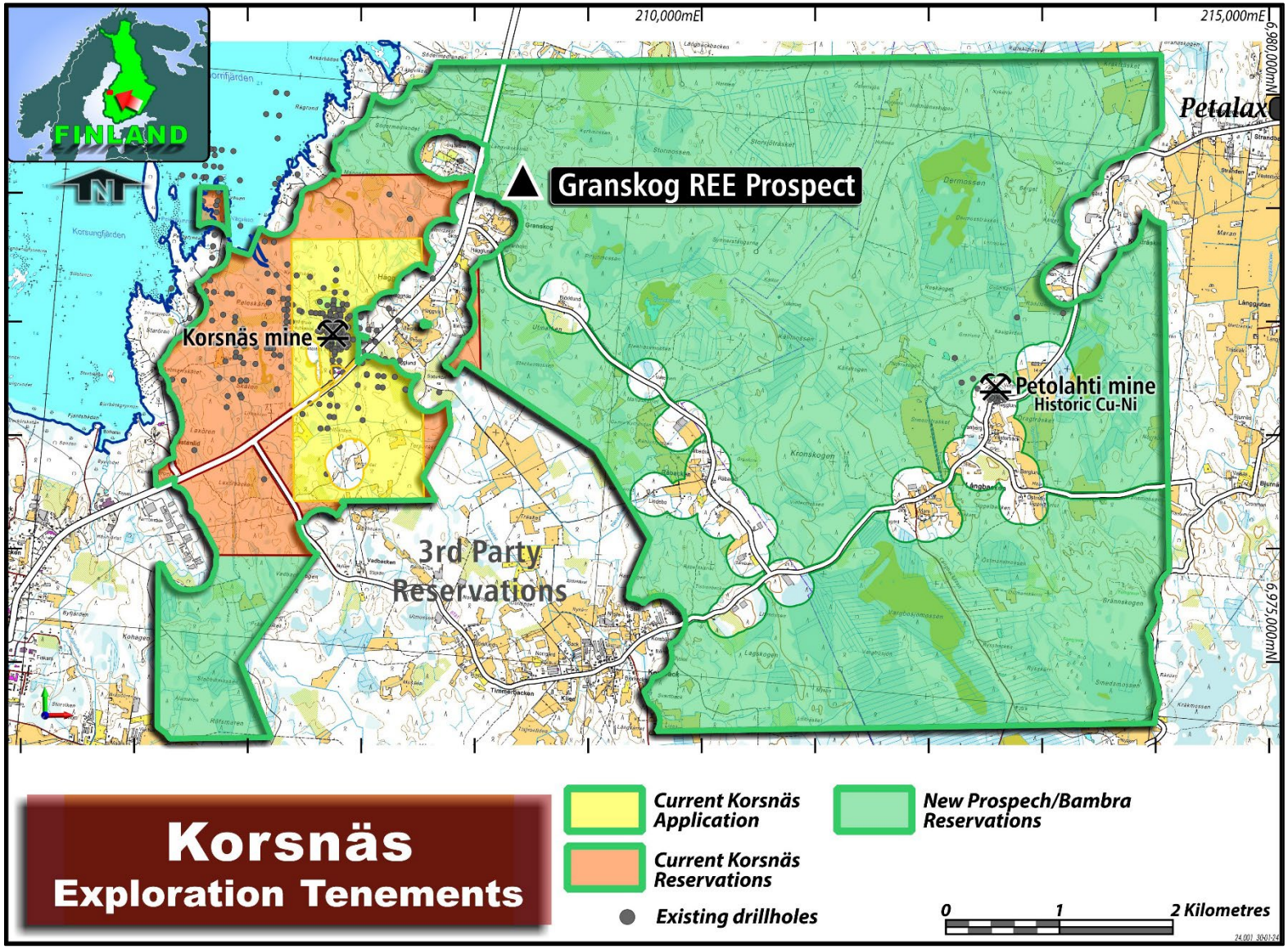

Figure 2. Expanded Korsnäs REE project tenements. Exclusion areas (the 'bubbles') inside the Reservations are due to inhabited buildings and can be explored with consent by their owners in accordance with standard government mandated terms.

Petolahti Ni-Cu occurrence

The Petolahti diabase dyke sharply cuts through the surrounding mica gneiss similar to the Korsnäs REE structures. There is also potential for graphite bands in schists associated with the Petolahti Ni-Cu (Co PGE) prospect. The presence of locally abundant graphite at the tip of the diabase lens suggests remnants of intensely assimilated wall rock inclusions.

Petolahti experienced partial mining in the early 1970s and underwent processing at the Korsnäs mill. Operations took place during 1972-1973 with total ore mined of 85,738 tonnes, resulting in copper output of 325.41 tonnes and nickel output of 402.57 tonnes.

Jason Beckton, Managing Director of Prospech, notes *"This expansion has been carried out at minimal cost to the Company, and encompasses a noteworthy REE occurrence in the Granskog area, immediately to the east of the Korsnäs mine, on previously open ground.*

As discussed below, our team has also completed another campaign of sampling REE core from Korsnäs at the GTK core library with more assay results to follow."

Additional sampling completed in January of REE bearing drill core from Korsnäs

A recent phase of sampling previously unsampled REE core has been completed at Loppi (GTK Finland). Dispatch after sampling is underway. This most recent sampling comprised:

- 62 drill holes were inspected
- 55 holes were sampled
- 748 samples were taken
- 1,369 metres were sampled.

Results from previous sampling campaigns are pending and will be reported as they come to hand.

A Ground Penetrating Radar (**GPR**) survey to identify the recessive REE bearing carbonate zones is currently being designed over the new application area, commencing with orientation lines over known mineralisation. Gravity has been used in the past to identify mineralised zones around Korsnäs and may also be employed over the new area.

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 metals projects in Slovakia and through its acquisition of the Finland Projects is in the process of acquiring prospective Critical Raw Materials including 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.

pjn12040

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,*	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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>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.</td><td>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.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
<u>This is historic data and will be compared to modern sampling in 2024.</u>
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.</td><td></td></tr>
<tr><td>Location of data points</td><td>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.</td><td>Hole locations determined from historical records and converted to ETRS-TM35FIN projection (EPSG:3067)
<table>
<tr><th>Hole Id</th><th>East</th><th>North</th><th>RL</th><th>Azi Grid</th><th>Dip</th><th>Depth</th></tr>
<tr><td>PX-1</td><td>212392.8</td><td>6977497</td><td>17.62</td><td>39.3</td><td>-41</td><td>133.21</td></tr>
<tr><td>PX-2</td><td>212597.2</td><td>6977377</td><td>18</td><td>39.3</td><td>-48</td><td>58.76</td></tr>
<tr><td>PX-3</td><td>212782.2</td><td>6978038</td><td>0</td><td>283.3</td><td>-45</td><td>130.17</td></tr>
<tr><td>PX-4</td><td>212634.9</td><td>6977351</td><td>16.61</td><td>39.3</td><td>-45</td><td>62.6</td></tr>
<tr><td>PX-5</td><td>212535.9</td><td>6977382</td><td>18.2</td><td>39.3</td><td>-45</td><td>96.61</td></tr>
<tr><td>PX-6</td><td>212673.1</td><td>6977315</td><td>15.53</td><td>39.3</td><td>-48</td><td>58.3</td></tr>
<tr><td>PX-7</td><td>212596.1</td><td>6977306</td><td>17.83</td><td>39.3</td><td>-47</td><td>124.54</td></tr>
<tr><td>PX-8</td><td>212432.4</td><td>6977413</td><td>17.59</td><td>39.3</td><td>-50</td><td>174.38</td></tr>
<tr><td>PX-9</td><td>212292.6</td><td>6977466</td><td>0</td><td>258.3</td><td>-45</td><td>95.9</td></tr>
<tr><td>PX-10</td><td>213187.7</td><td>6978076</td><td>0</td><td>5.3</td><td>-45</td><td>117.36</td></tr>
<tr><td>PX-11</td><td>213196.1</td><td>6978165</td><td>0</td><td>5.3</td><td>-45</td><td>186.77</td></tr>
<tr><td>PX-12</td><td>212558.8</td><td>6977333</td><td>17.86</td><td>39.3</td><td>-45</td><td>125.34</td></tr>
<tr><td>PX-13</td><td>212650.3</td><td>6977331</td><td>15.34</td><td>39.3</td><td>-45</td><td>59.06</td></tr>
<tr><td>PX-14</td><td>212553.5</td><td>6977405</td><td>18.1</td><td>39.3</td><td>-45</td><td>57.25</td></tr>
<tr><td>PX-15</td><td>211279.5</td><td>6977771</td><td>18.57</td><td>39.3</td><td>-45</td><td>63.89</td></tr>
<tr><td>PX-16</td><td>212543</td><td>6977351</td><td>18.15</td><td>39.3</td><td>-45</td><td>114.92</td></tr>
<tr><td>PX-17</td><td>212542.5</td><td>6977312</td><td>17.86</td><td>39.3</td><td>-60</td><td>178.09</td></tr>
<tr><td>PX-18</td><td>212613.6</td><td>6977363</td><td>18</td><td>39.3</td><td>-45</td><td>52.2</td></tr>
<tr><td>PX-19</td><td>212579.4</td><td>6977320</td><td>17.86</td><td>39.3</td><td>-45</td><td>115.2</td></tr>
<tr><td>PX-20</td><td>212577.2</td><td>6977393</td><td>18</td><td>39.3</td><td>-45</td><td>51.84</td></tr>
<tr><td>PX-21</td><td>212641.5</td><td>6977340</td><td>16.61</td><td>39.3</td><td>-45</td><td>60.4</td></tr>
<tr><td>PX-22</td><td>212607.5</td><td>6977298</td><td>17.83</td><td>39.3</td><td>-45</td><td>115.24</td></tr>
</table>
These are historic drillholes from 1950s – 1960s therefore data will be improved for further survey improvement.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>Only visible Nickel and Copper Mineralisation was sampled. Some Cobalt and Platinum assaying was also completed.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>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.</td><td>No bias is believed to be introduced by the sampling method.</td></tr>
<tr><td>Sample security</td><td>The measures taken to ensure sample security.</td><td>Samples were collected by GTK personnel, bagged and immediately dispatched to the laboratory by independent courier</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area of Petolahti 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.*	A mafic intrusion called a diabase well controlled buy previous studies within the same metasediments hosting Korsnäs.

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	From	To	Length	Cu_pcnt	Ni_pcnt	Co_pcnt	Pt_gpt
PX-2	0	31.43					
PX-2	31.43	32.43	1	0.76	0.26		
PX-2	32.43	33.43	1	0.09	0.09		
PX-2	33.43	34.43	1	0.11	0.11		
PX-2	34.43	35.55	1.12	0.18	0.16		
PX-2	35.55	37.31					
PX-2	37.31	37.85	0.54	1.2	1.1	0.03	
PX-2	37.85	38.35	0.5	0.18	0.12		
PX-2	38.35	38.84	0.49	0.44	0.4		
PX-2	38.84	39.34	0.5	0.18	0.1		
PX-2	39.34	39.83	0.49	0.42	0.32	0.02	
PX-2	39.83	40.83	1	0.78	0.82		
PX-2	40.83	41.83	1	0.4	0.3		
PX-2	41.83	42.7	0.87	0.56	0.5		
PX-2	42.7	43.75					
PX-2	43.75	44.22	0.47	0.34	0.34		
PX-2	44.22	58.76					
PX-4	0	26.5					
PX-4	26.5	27	0.5	2.3	0.7		
PX-4	27	28	1	0.54	0.38		
PX-4	28	29	1	0.16	0.22		
PX-4	29	30	1	0.18	0.21		
PX-4	30	31	1	0.46	0.4		
PX-4	31	32	1	0.94	0.74		
PX-4	32	33	1	1.38	1.46		
PX-4	33	34	1	0.94	1		
PX-4	34	35	1	0.6	0.7		
PX-4	35	36	1	0.5	0.56		
PX-4	36	37	1	0.26	0.27		
PX-4	37	37.5	0.5	0.92	0.64		
PX-4	37.5	38.5	1	0.11	0.11		
PX-4	38.5	39.41	0.91	0.15	0.05		
PX-4	39.41	62.6					
PX-7	0	107.02					
PX-7	107.02	108.02	1	0.32	0.1		
PX-7	108.02	108.94	0.92	0.76	0.76		
PX-7	108.94	109.94	1	0.64	0.54		
PX-7	109.94	110.67	0.73	0.42	0.49		
PX-7	110.67	124.54					
PX-12	0	102.3					
PX-12	102.3	103.3	1	0.55	0.5		
PX-12	103.3	104.3	1	0.55	0.61		
PX-12	104.3	104.9	0.6	0.42	0.41		
PX-12	104.9	105.4	0.5	0.19	0.15		
PX-12	105.4	125.34					
PX-16	0	96.32					
PX-16	96.32	96.6	0.28	0.28	0.26		
PX-16	96.6	96.9					
PX-16	96.9	97.9	1	0.5	0.48		
PX-16	97.9	98.9	1	0.23	0.24		
PX-16	98.9	99.77	0.87	0.18	0.16		
PX-16	99.77	100.77	1	0.75	0.67		
PX-16	100.77	101.4	0.63	0.57	0.3		
PX-16	101.4	114.92					
PX-18	0	31.5					
PX-18	31.5	32.44	0.94	0.03	0.08	0.01	
PX-18	32.44	37.83	5.39	0.33	0.41	0.02	
PX-18	37.83	41.43	3.6	0.7	1.61	0.04	
PX-18	41.43	42.5	1.07	0.05	0.1	0.015	
PX-18	42.5	52.2					
PX-19	0	98.98					
PX-19	98.98	100.49	1.51	0.02	0.04	0.01	
PX-19	100.49	105.84	5.35	0.05	0.1	0.015	
PX-19	105.84	115.2					
PX-20	0	17.3					
PX-20	17.3	20.11	2.81	0.01	0.01	0.005	
PX-20	20.11	21.89	1.78	0.08	0.1	0.01	
PX-20	21.89	26.77	4.88	0.05	0.1	0.015	
PX-20	26.77	32.3	5.53	0.1	0.13	0.015	
PX-20	32.3	35.44	3.14	0.1	0.05	0.005	
PX-20	35.44	39.65	4.21	0.17	0.26	0.003	
PX-20	39.65	45.2	5.55	0.04	0.07	0.007	
PX-20	45.2	51.84					
PX-21	0	44.15					
PX-21	44.15	46.29	2.14	0.015	0.01	0.005	
PX-21	46.29	49.75	3.46	0.01	0.01	0.005	
PX-21	49.75	52.15	2.4	0.01	0.07	0.015	
PX-21	52.15	60.4					
PX-22	0	105.35					
PX-22	105.35	106.35	1	0.02	0.06	0.01	
PX-22	106.35	109.5	3.15	0.015	0.05	0.01	
PX-22	109.5	112	2.5	0.02	0.07	0.015	
PX-22	112	115.24					

Criteria	JORC Code explanation	Commentary
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

JORC Code, 2012 Edition – Table 1 Korsnäs, Finland

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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.*	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

Criteria	JORC Code explanation	Commentary
	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.	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.
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