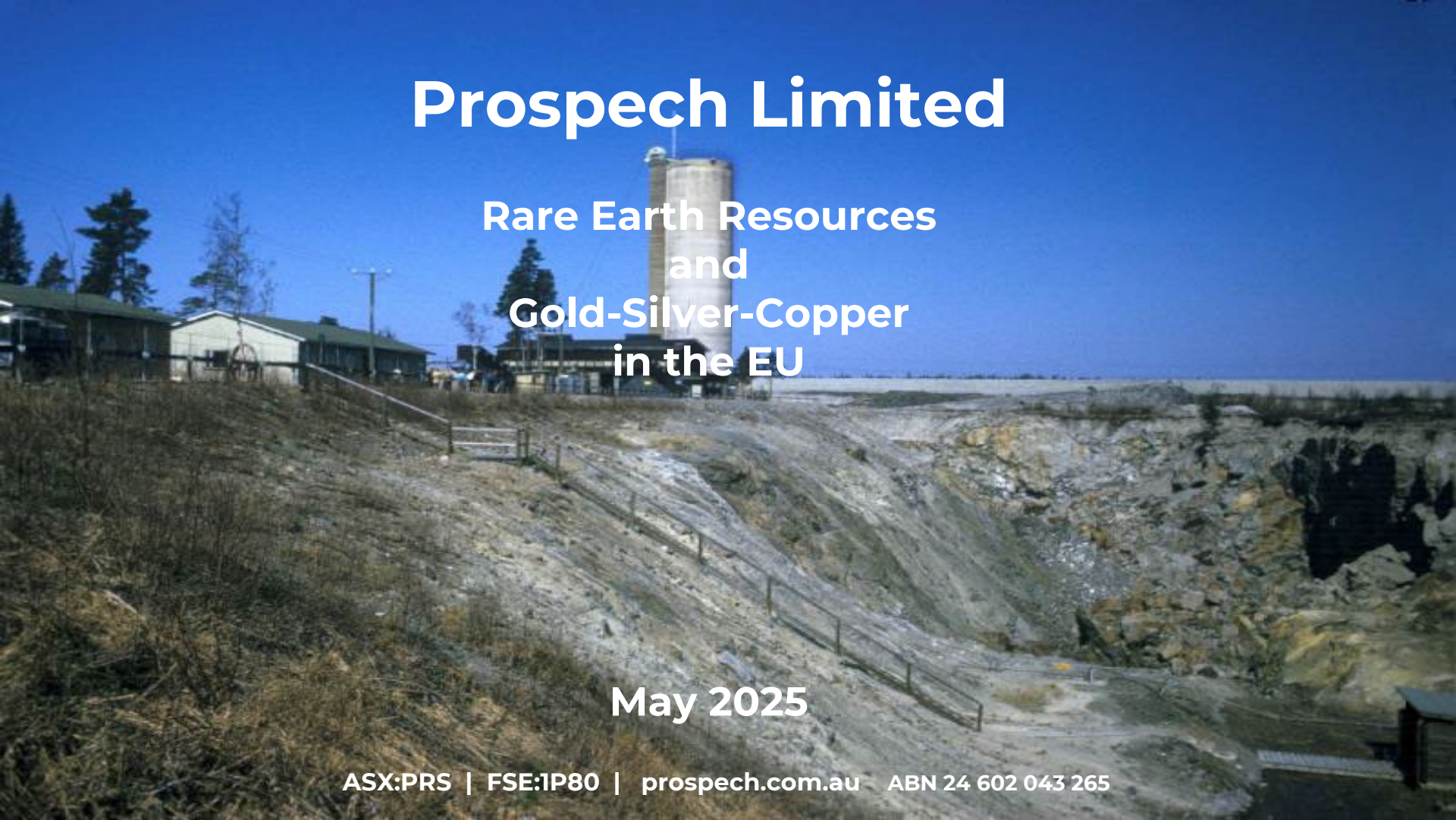

Prospech Limited

Rare Earth Resources and Gold-Silver-Copper in the EU

May 2025

ASX:PRS | FSE:1P80 | prospech.com.au ABN 24 602 043 265

Disclaimer

Cautionary statements

Cautionary Statements

The announcement and information, opinions or conclusion expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Prospech Ltd, and of a general nature which may affect the future operating and financial performance of Prospech, and the value of an investment in Prospech, including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

The foreign estimate and foreign exploration results reported in this presentation are not reported in accordance with the JORC Code 2012. The resource estimate is broken down into soviet classification groups B, C, C1 and C2, (Z, Z1 and Z2) (Refer Appendix 2).

A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012.

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Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

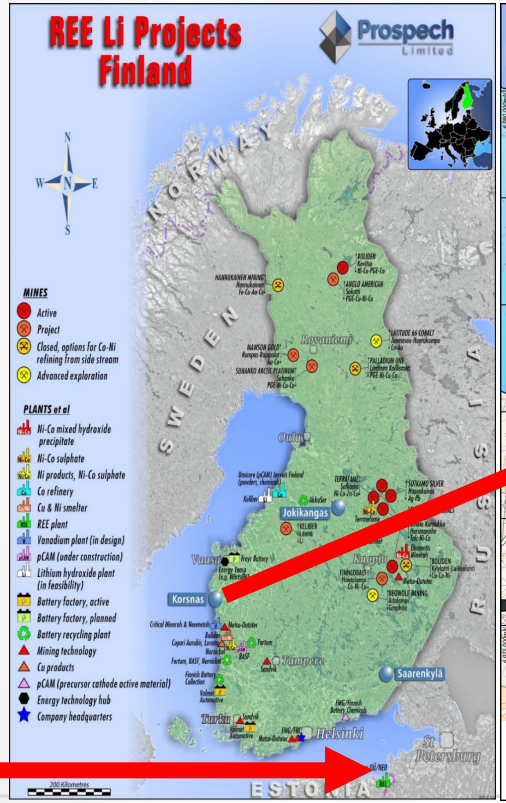
Competent Person's Statement

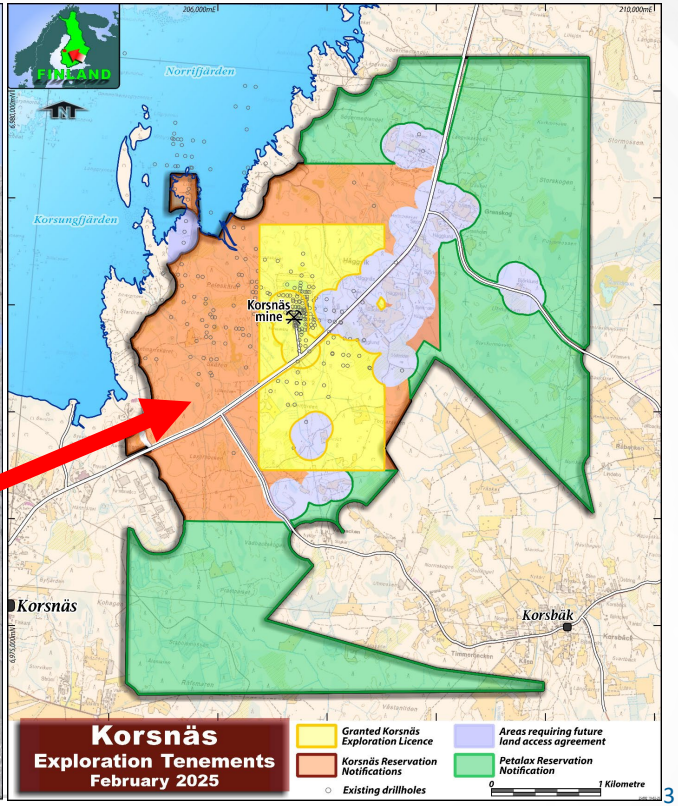
The information in this Report that relates to the Inferred Resource Estimate, Exploration Target and Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient 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. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports. The potential quantity and grade of the stated Exploration Target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Finland

The EU's newest REE Resource

- **Korsnäs REE Project (Critical Minerals)**
- **Jokikangas REE Project**
- **Proximate to Neo Materials' Refinery (REE) – if needed**





Strategy

Advance size and quality of the Korsnäs REE Resource
Continue exploration search for precious metals

➢ Size of the Prize

- Critical minerals – Korsnäs REEs
- Precious metals – Gold-Silver-Copper projects

➢ Cost of the Test

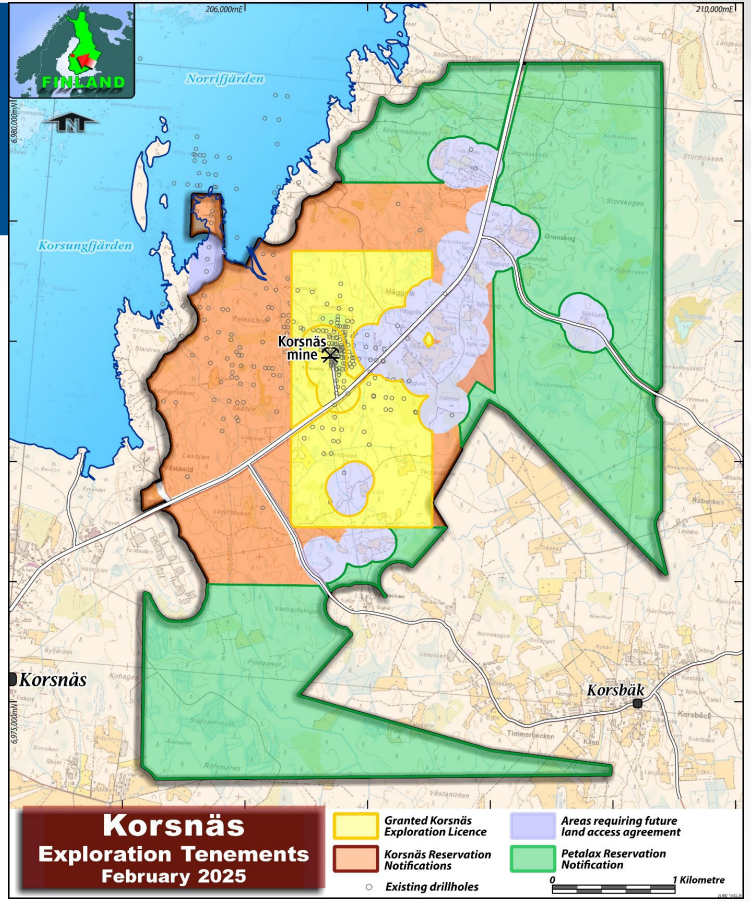
- REE Resource – Metallurgy
- Slovakia – Drilling
- EU support with the €430k REMHub grant

➢ Chances of Success

- Finland – Brownfield asset with upside every time we drill
- Slovakia – Greenfield near mine LANF ‘Coka Rakita style’ target and known Gold-Copper porphyry

Korsnäs REE Project

- **Historic (1958 - 1972) Outokumpu mine focused on lead production and overlooked REEs – a wealth of geologic data**
- **Drill core from 471 historic diamond core holes preserved by GTK – now sampled and assayed by Prospech**
- **REE targets:**
  - **In situ, hard rock deposits**
  - **Tailings storage facility (TSF)** } **Low hanging**
  - **Lanthanide concentrate stockpile (LnCS)** } **fruit**
- **Hard rock deposits:**
  - **13.5 Mt @ 1.02% TREO[1] Inferred Resource defined**
  - **9 Mt – 11 Mt @ 0.9% – 1.1% TREO Exploration Target upside (see ASX announcements 22 April 2025 and 28 April 2025)**
- **TSF Exploration Target:**
  - **0.72 Mt – 0.93 Mt @ 6,200 ppm – 6,500 ppm TREO**
  - **29% NdPr[2] content (see ASX announcement 20 June 2024)**
- **LnCS (Drill tested by Prospech)**
  - **Average 25,541 ppm TREO – 7,869 ppm (31%) NdPr**



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.

2 NdPr enrichment % = NdPr Oxide(Nd_2O_3 + Pr_6O_{11}) / TREO.

Korsnäs REE Project

Inferred Resource Estimate

13.5 Mt @ 1.02% TREO - lower cut-off grade of 0.5% TREO

TREO Cut Off	TONNES	TREO	NdPrO enrichment	Nd2O3	Pr6O11	Tb4O7	Dy2O3
ppm	t	ppm	%	ppm	ppm	ppm	ppm
10,000	4,284,693	17,477	21.6%	2,900	878	12.2	48.1
9,000	5,168,744	16,108	22.0%	2,725	815	12.1	47.6
8,000	6,416,362	14,625	22.3%	2,515	744	11.7	46.0
7,000	8,061,431	13,167	22.6%	2,306	675	11.3	44.3
6,000	10,139,423	11,795	23.0%	2,105	609	10.9	42.4
5,000	**13,502,085**	**10,217**	**23.5%**	**1,866**	**532**	**10.3**	**39.7**
4,000	19,147,545	8,519	24.0%	1,594	447	9.3	35.9
3,000	28,388,683	6,870	24.3%	1,309	363	8.1	31.0
2,000	44,081,758	5,293	24.5%	1,016	279	6.6	25.3
1,000	70,019,371	3,884	24.4%	745	204	5.0	19.8

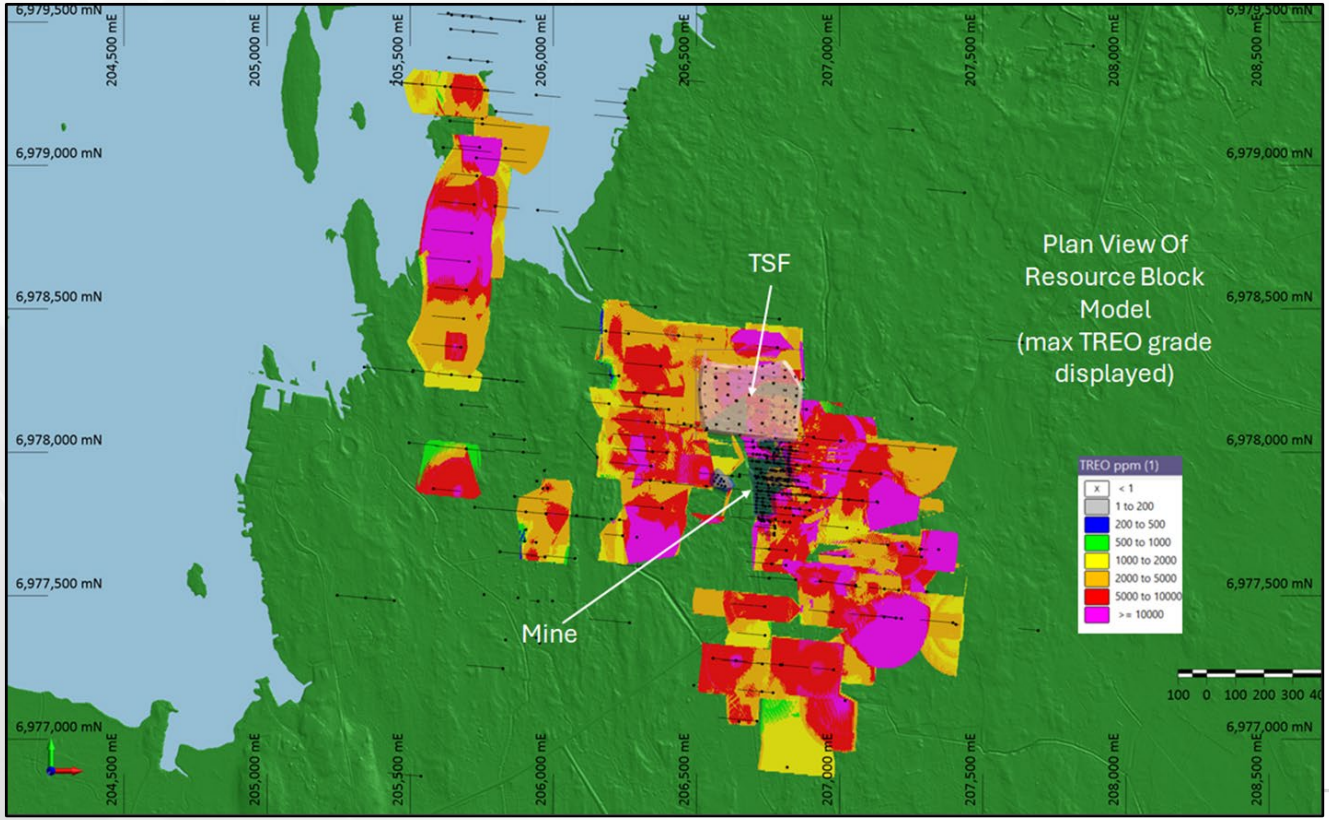
- **Exploration Target Additional to the Inferred Resource**
  - **9 Mt to 11 Mt @ 0.9% to 1.1% TREO**

- **Five gravity anomalies identified with a strike length of over 5 kilometres**

The potential quantity and grade of the Exploration Target is conceptual in nature.
There has been insufficient exploration (including metallurgical test work) to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

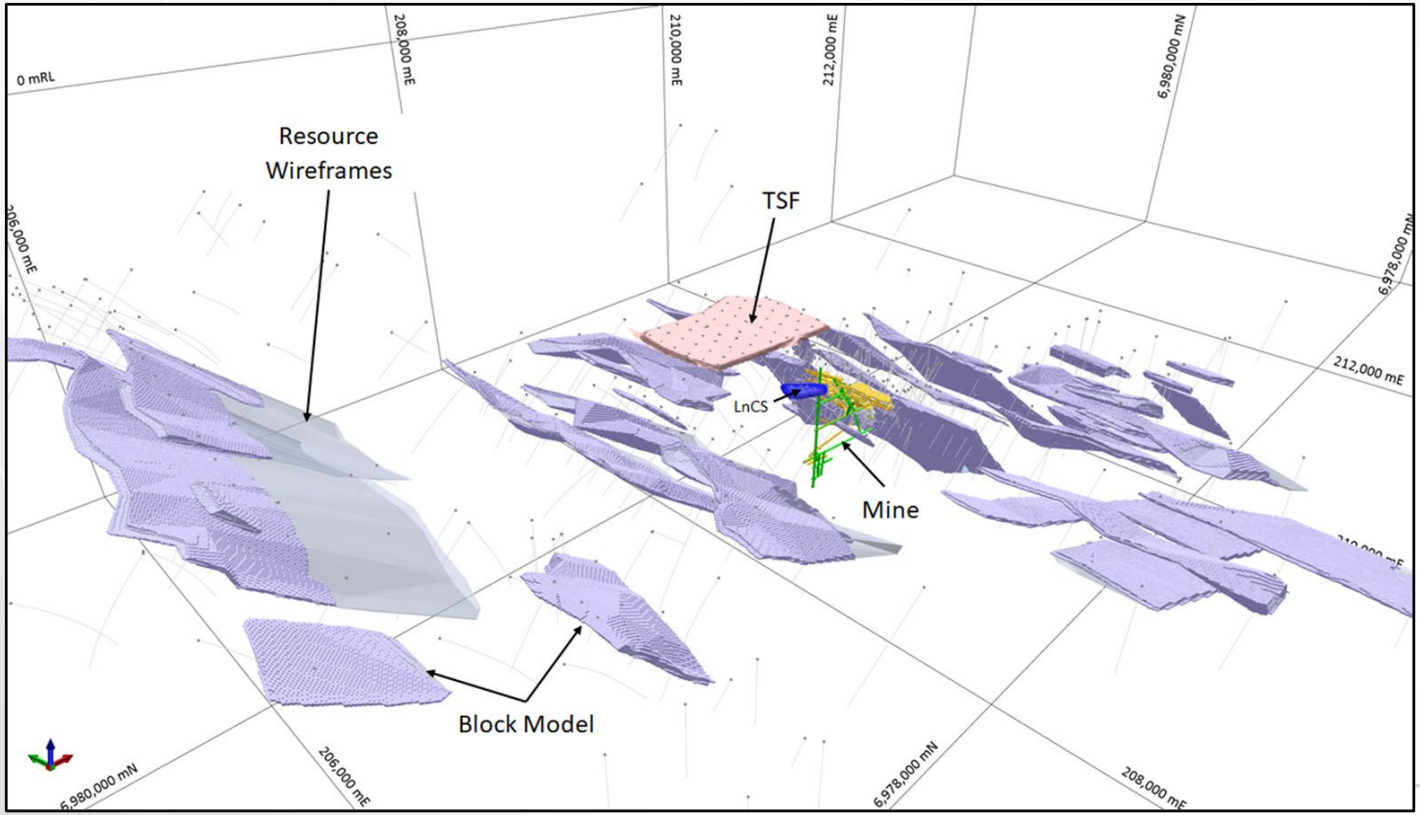
Korsnäs REE Project

Current sampling of core from 485 drill holes informs the database



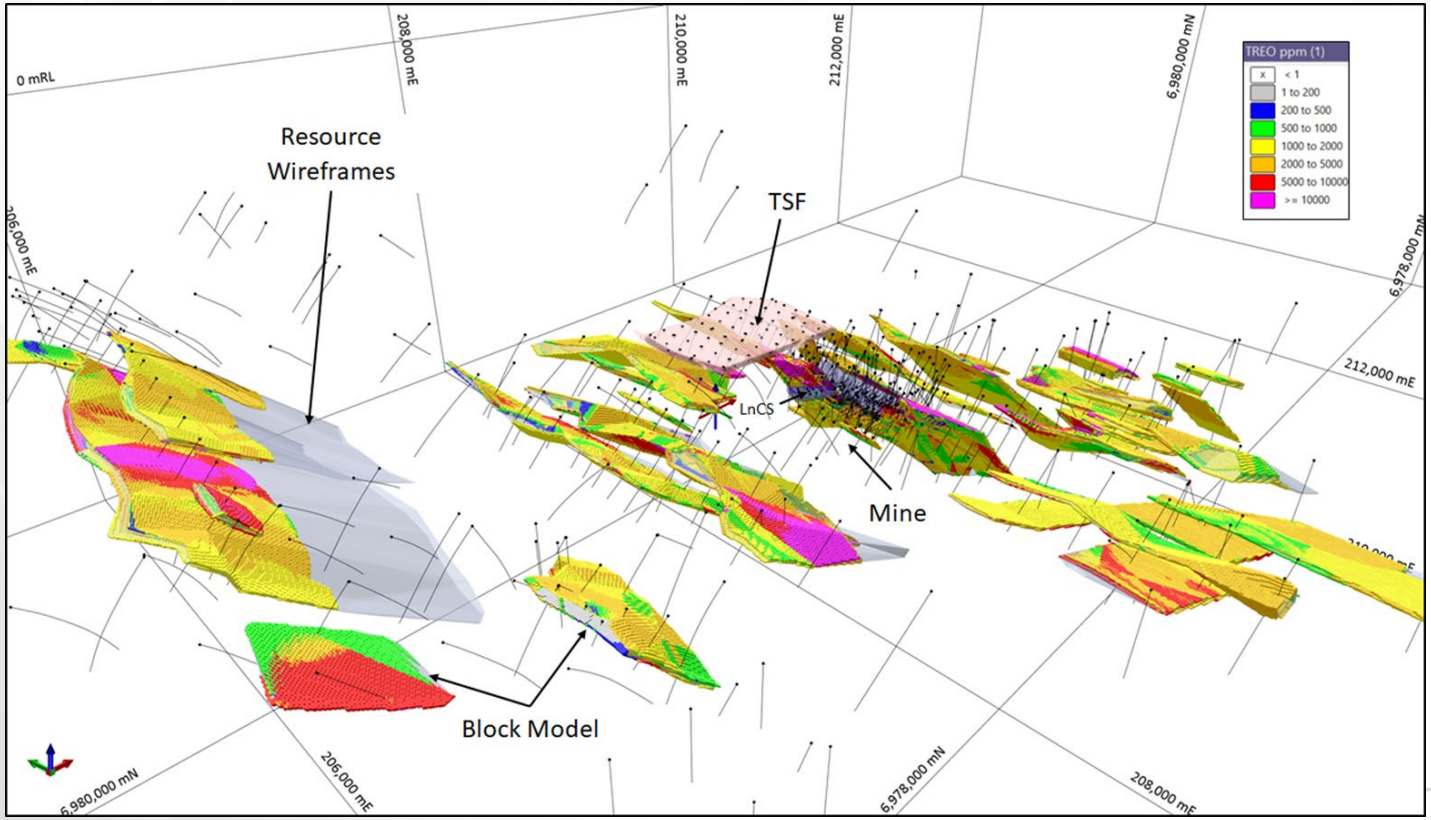
Korsnäs REE Project

Six sub-parallel geological structures up to 20 metres thickness and over 1km strike length and unknown depth control = resource growth



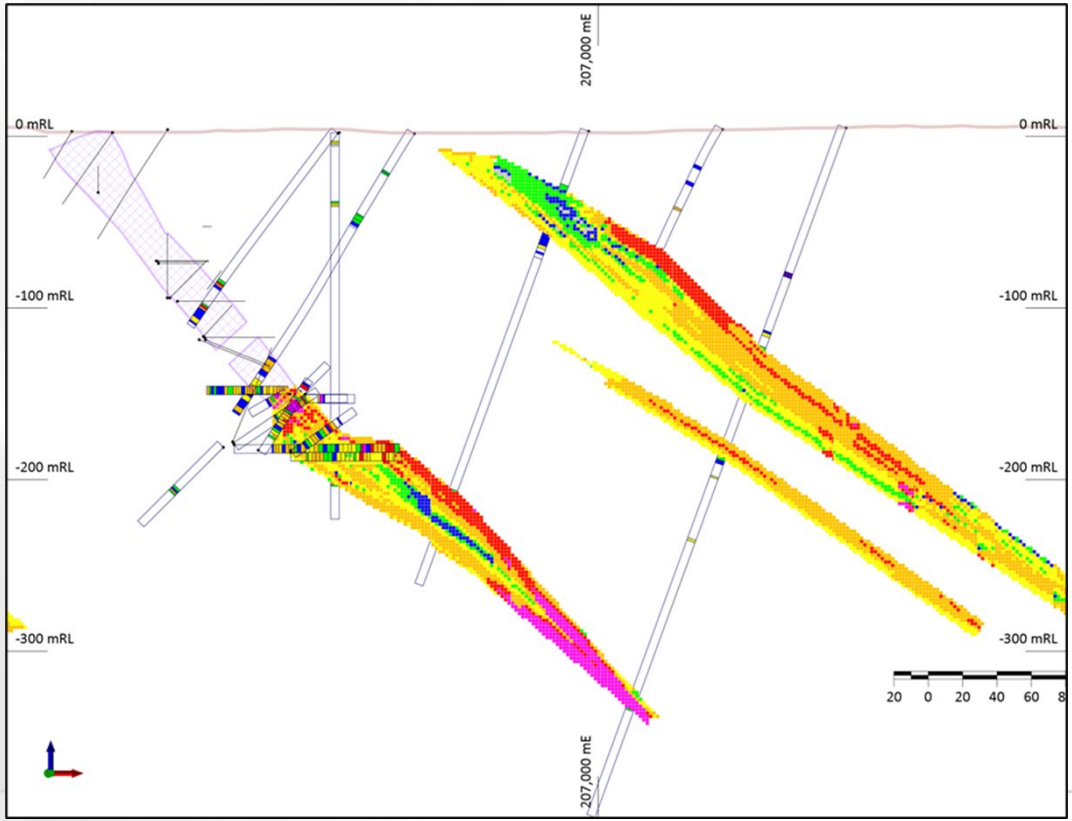
Korsnäs REE Project

Six sub-parallel geological structures up to 20 metres thickness and over 1km strike length and unknown depth control = resource growth



Korsnäs REE Project

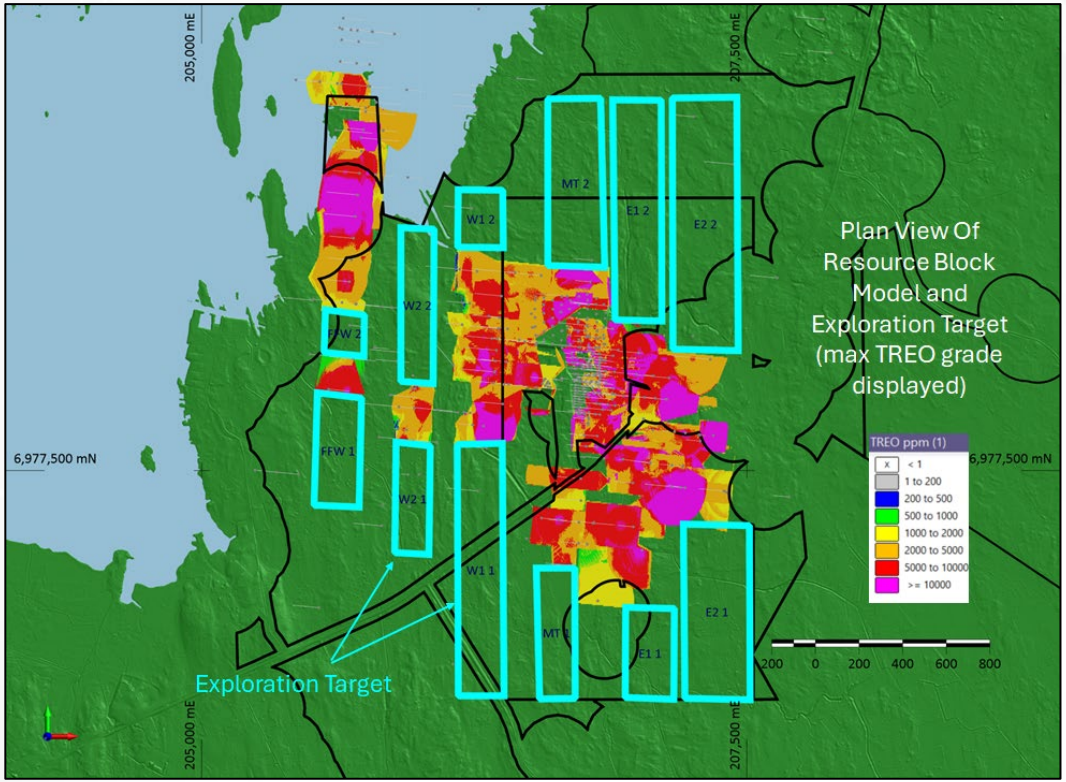
A void model was applied to ensure no estimation within mined areas
Simple geometries open at depth and along strike



Korsnäs REE Project

Future growth in size and quality

- **Six sub-parallel geological structures up to 20 metres horizontal thickness rich in REEs**
- **Five gravity anomalies identified with a strike length of over 5 kilometres**
- **Exploration Target zones will influence future drilling**



Korsnäs REE Project

Metallurgical Test Work Update – Results to hand from PT Geoservices

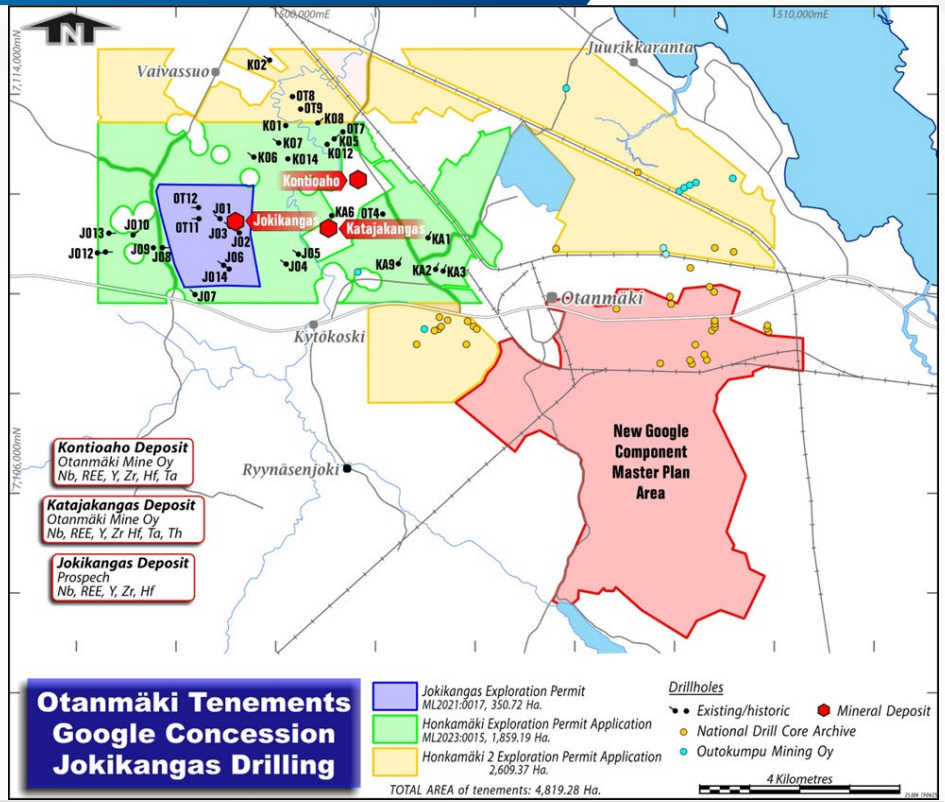
Two streams Apatite (phosphate) and Allanite (silicate)

- **Parallel metallurgical workstreams in Finland with Mining School Oulu and GTK and in Indonesia with PT Geoservices**
- **Mineralogy studies identified two distinct REE-hosting materials, Apatite the dominant REE host at Korsnäs and Allanite**
- **Initial results received from PT Geoservices:**
  - **Apatite (a phosphate) shows good to moderate liberation in four out of the five samples**
  - **Allanite (a silicate) is very fine-grained, tends to become "locked" within composite mineral grains, with further test work underway**
- **The LnCS is dominantly from Apatite feed and approximately 50% of the metallurgical sample is calcite which could potentially be removed to improve concentrate grade**
- **Additional work ongoing at PT Geoservices includes particle size analysis, magnetic and gravity separation tests**

Jokikangas REE Project

Sampling historical drill core

- **Jokikangas project area doubled in size**
- **Reported assay results from historical drill core indicate encouraging grades High Field Strength Elements hafnium and niobium**
- **Core from a further 81 historical drill holes to be logged and assayed**
- **Underexplored by modern methods**
- **HSFEs have unique atomic structures underpinning their use in technological applications and high value**
- **Due to a plentiful electrical supply, Google proposes to build a new data centre to the south of the project area**



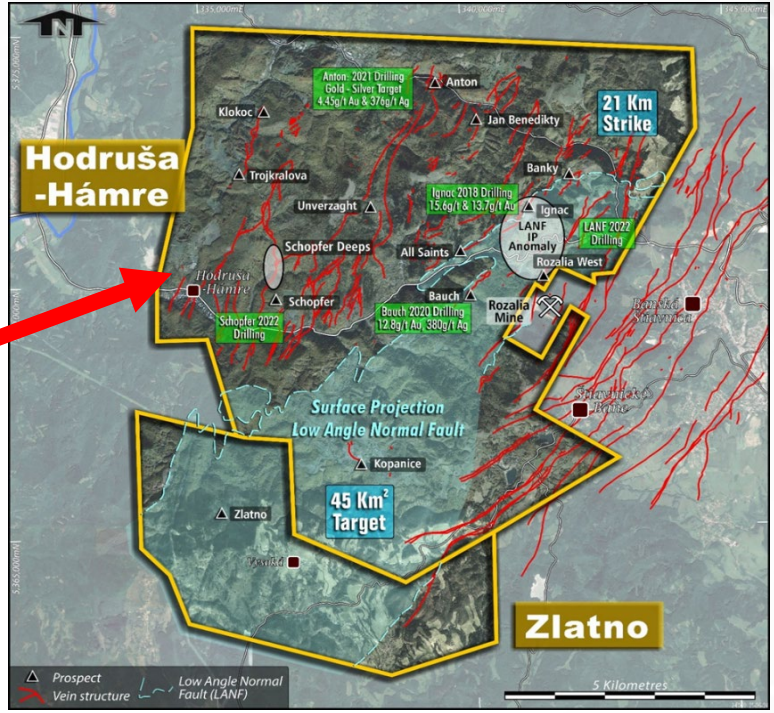
Slovakia

An attractive Eu–EEC–NATO investment jurisdiction

Slovakia

Large gold systems remain to be tested

- **Hodruša-Hámre – underexplored by modern methods**
- **Zlatno – minimal historic gold assaying**



Zlatno

Historical Estimate (1980)
Gold remains to be assayed

Block	Deposit data	Cut-off grade			
		0.3% Cu		0.5% Cu	0.6% Cu
		Deposit	Waste	Deposit	Ore
C2	Area	277,000	277,000	277,000	277,000
	Vertical length	81.93	31.74	33.37	22.30
	Volume	22,694,610	8,791,980	9,243,490	6,177,100
	SG	2.924	2.924	2.924	2.924
	Tonnage	**66,359,040**	25,707,750	**27,027,965**	18,061,840
	Cu%	**0.344**	0.043	**0.518**	0.606

Source and date of the historical estimates or foreign estimates: Burian et al 1980 (Refer Appendix 1).

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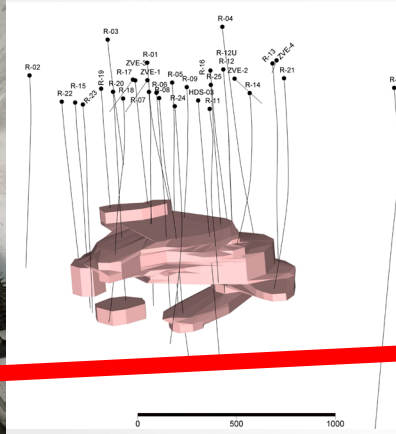
Zlatno-Vysoka

Copper-Gold porphyry-skarn deposit discovered in the 1970s



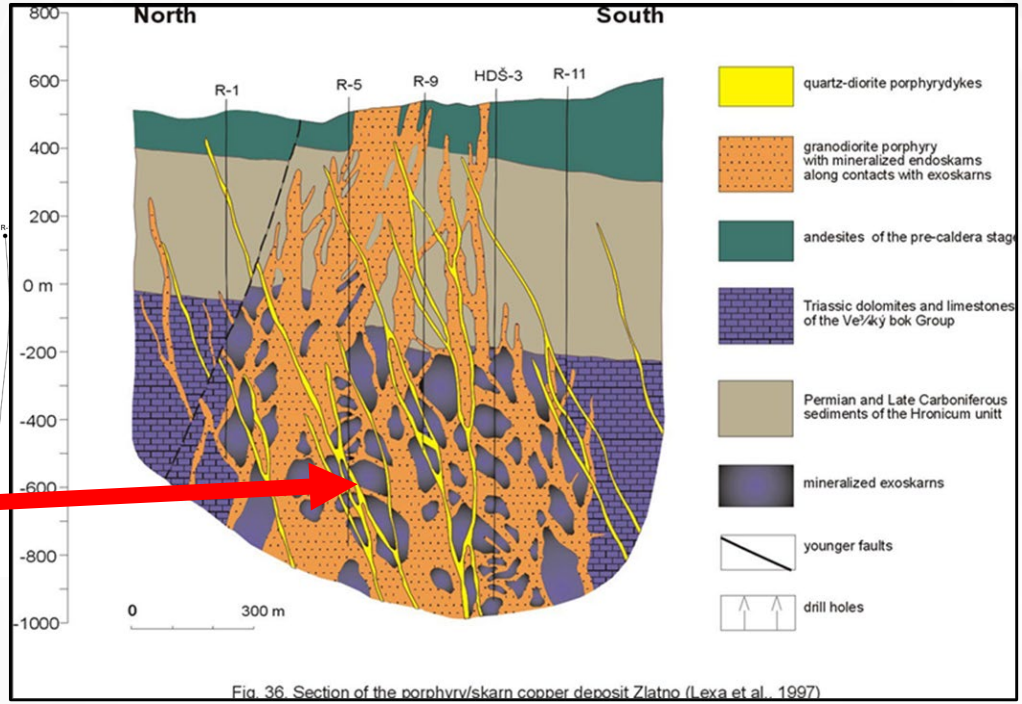
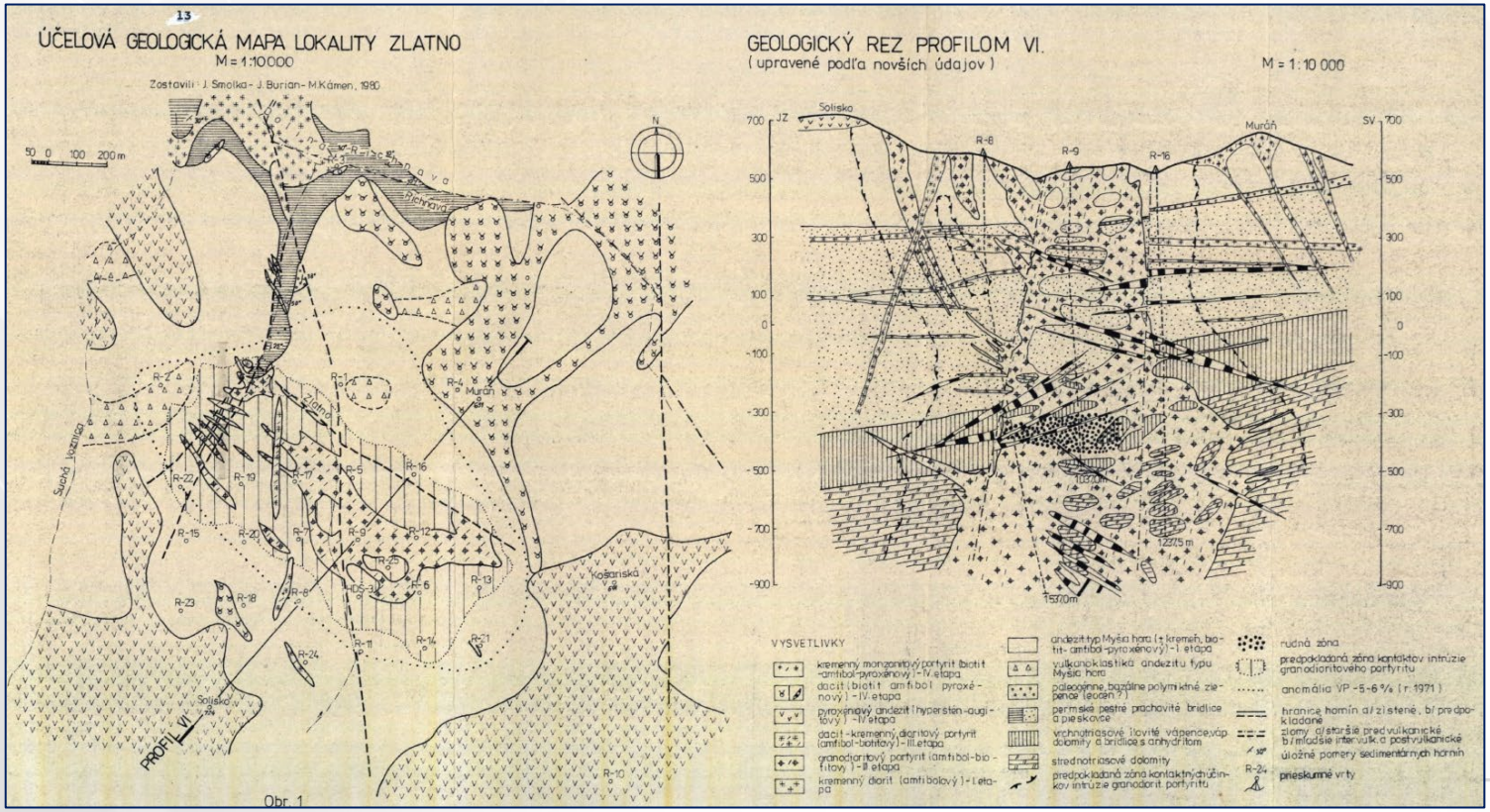


Fig. 36. Section of the porphyry/skarn copper deposit Zlatno (Lexa et al., 1997)

Historic drill core (HDS 03) reported 180 metres at 0.31% copper but never sampled for gold

Zlatno

Well understood geology but not for gold
Same story as Korsnäs - an omitted element of value



Capital Structure

ASX: PRS **FSE: 1P80**

328.8M
Shares on Issue

$0.027
Share Price
(at close 6 May 2025)

$8.9M
Market Capitalisation
(at close 6 May 2025)

$8.6M
Enterprise Value

$0.3M
Cash
(31 March 2025)

Prospech Limited
Looking ahead

- **Korsnäs REE Project**
  - Metallurgy – Most intensive activity already in progress at Oulu University and GTK Mintek (supported by the EU funded REMHub program) and PT Geoservices
  - Growth in size and quality of the existing Inferred Resource Estimate
  - Further drilling to convert the Exploration Target to a Resource Estimate
- **Jokikangas REE Project**
  - Sample and assay historical drill core
- **Slovakia**
  - Subject to funding, further drilling Hodruša-Hámre
  - Sample and assay historical Zlatno drill core for gold
  - Consider joint venture partners

PROSPECH LIMITED

Kiitos
Tack
Dakujem
Thank You

Contact us for further information

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Appendix 1
Sources and dates of Historical or Foreign Estimates

References:

The mineralised zone has the form of a subhorizontal lens 800 m long, 170–200 m broad and 60–200 m thick, represented by mineralised Mg–Ca exo- and endoskarns (**Burian and Smolka 1982**).

An estimate using a cut-off grade of 0.1% Cu, a minimum block size of 5 m, and a minimum block grade of 0.3% Cu indicated approximately 66 Mt of mineralised material with an average grade of 0.34% Cu (**Smolka et al. 1980**), though this was considered subeconomic.

An alternative estimate was carried out due to a change in economic criteria, using a cut-off grade of 0.24% Cu, a minimum block size of 5 m, and a minimum block grade of 0.41% Cu. This yielded approximately 13.4 Mt of mineralised material with an average grade of 0.52% Cu (**Slovák and Stupák 1994**), also regarded as subeconomic.

Gold grades range from 0.13 to 0.67 g/t (**Marsina et al. 1990**).

Smolka J, Januš J, Valko P (1980): Zlatno–Cu exploration: final report and estimate of mineralisation (in Slovak). Open file rep No. 50 063, Archive State Geol Inst D. Štúr, Bratislava, 176 p.

Burian J, Smolka J (1982): Geology of the porphyry copper deposit Zlatno (in Slovak with English summary). Miner Slovaca 14:517–538.

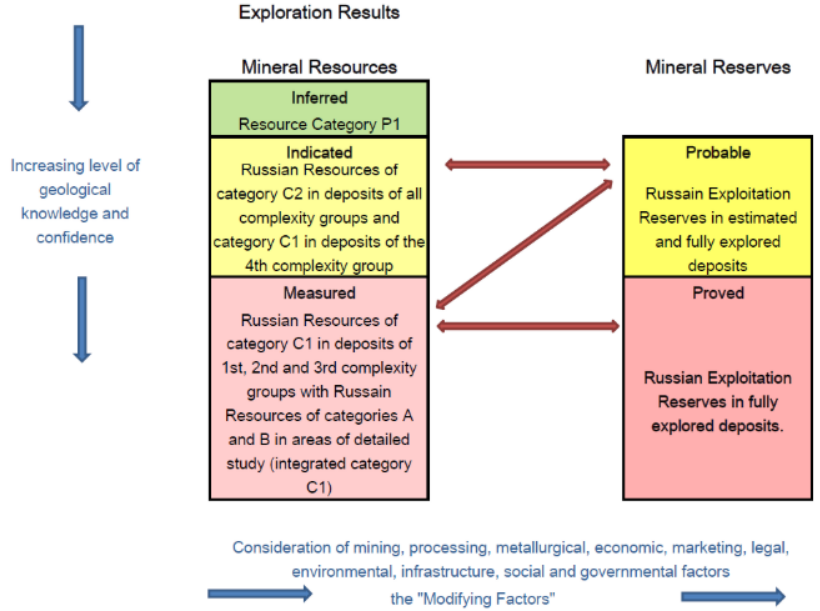
Marsina K, Lexa J, Štohl J, Miháliková A, Žáková E, Rojkovičová Ľ, Ivan P, Káčer Š, Kantor J, Ďurkovičová J, Filo M (1990): Geological and metallogenetic evaluation of the drill hole ST-5—Sklenné Teplice (in Slovak). Open file rep No. 74 555, Archive State Geol Inst D. Štúr, Bratislava, 194 p.

Slovák Ľ, Stupák J, Burian (1994): Reevaluation of estimates, Vysoká–Zlatno, Cu-mineralisation. Open file rep No. 82 903, Archive State Geol Inst D. Štúr, 26 p.

Marsina K, Lexa J, Rojkovičová Ľ, Konečný V, Žáková E, Hojstričová V, Konečný P, Káčer Š (1995): Comparison of porphyry/skarn objects in the central zone of the Štiavnica stratovolcano and their assessment. Open file rep No. 83 304, Archive State Geol Inst D. Štúr, Bratislava, 119 p.

Appendix 2
Foreign Resource categories – Slovakia – Soviet Union prior to 1989

Recommended Conversion of the Russian GKZ System to CRIRSCO Exploration Results, Mineral Resources and Mineral Reserves



Source: Russian Code for Public Reporting of Exploration Results, Mineral Resources, Mineral Reserves (NAEN Code) (2011)