

29 May 2025

RETRACTION OF PRESENTATION TO INVESTORS DISCLOSURES

Prospech Limited refers to the Presentation to Investors dated 21 May 2025 (**Presentation**).

At the request of the ASX, slide 16 of the Presentation which showed a historical, foreign estimate of a copper deposit at the Zlatno project, together with Appendix 1 and 2 which detailed the source and dates of the historical, foreign estimate and details of foreign resource categories and a photograph of Zlatno drill core which was shown on slide 17 have been removed, as the disclosures did not comply with Listing Rules 5.12 or 5.7 respectively.

Readers should disregard and not rely upon these disclosures in the Presentation for the purposes of their investment decisions regarding Prospech shares.

A revised Presentation to Investors is attached.

This announcement has been authorised for release to the market by the Managing Director.

For further information, please contact:

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Prospech Limited

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

May 2025

ASX:PRS | FSE:IP80 | 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.

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.

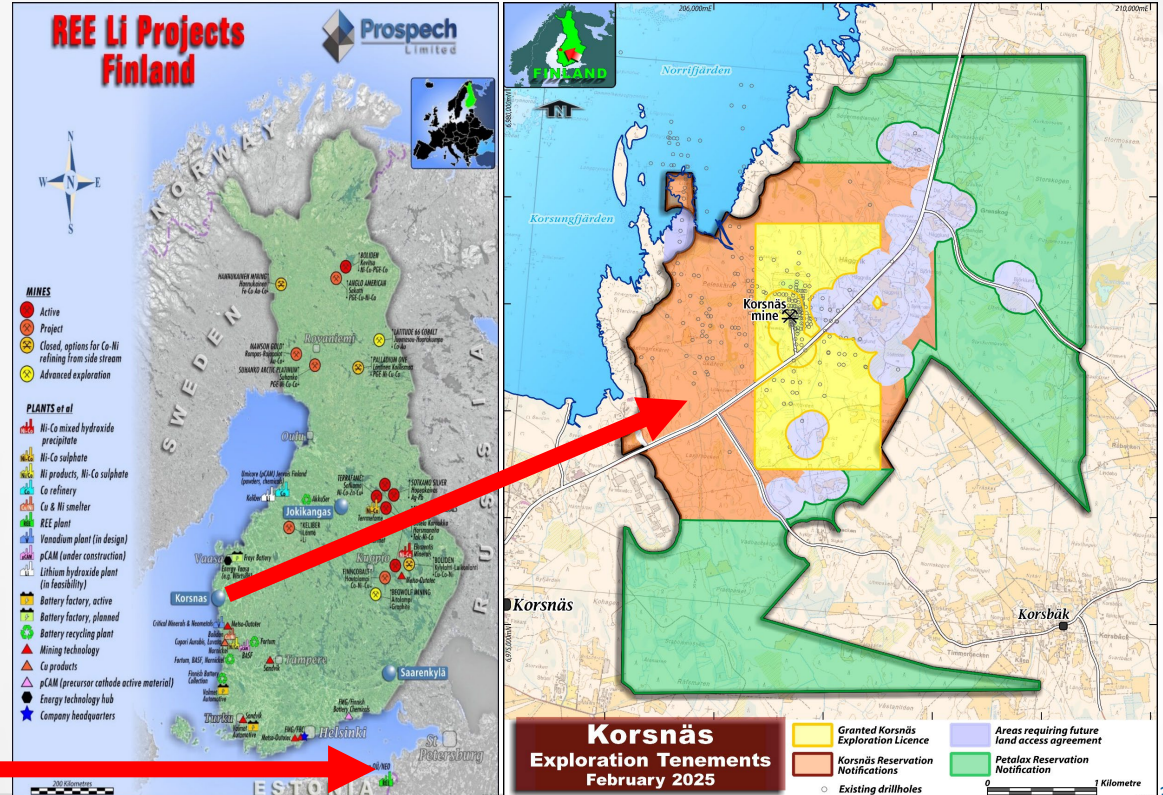
Competent Person's Statement

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

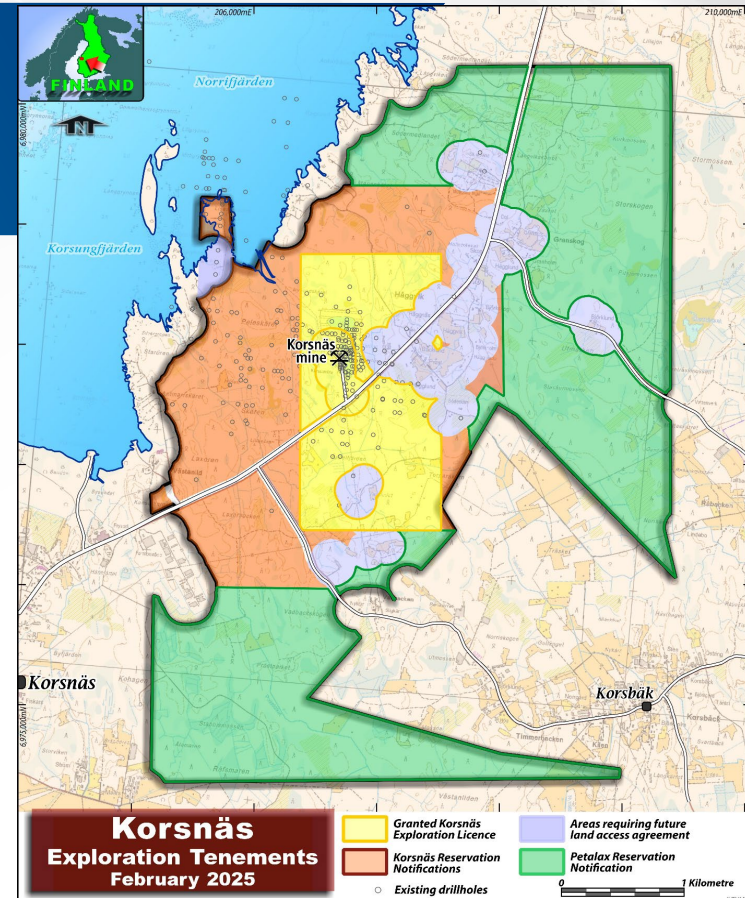
➤ Chances of Success

- 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% TREO¹ 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% NdPr² 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 La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.

2 NdPr enrichment % = NdPr Oxide(Nd₂O₃ + Pr₆O₁₁) / TREO.

Korsnäs REE Project

Inferred Resource Estimate

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

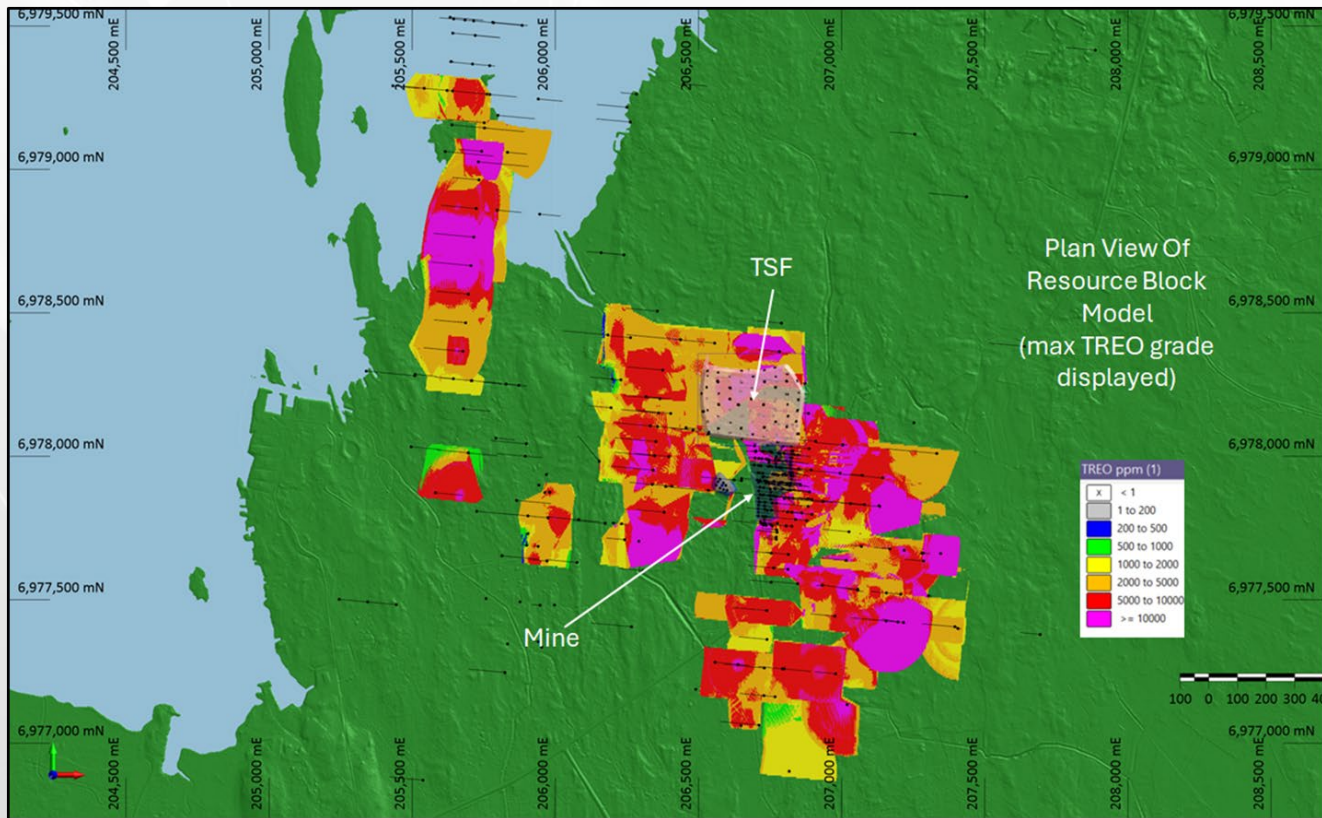
TREO Cut Off	TONNES	TREO	NdPrO enrichment	Nd2O3	Pr6O11	Tb4O7	Dy2O3
ppm	t	ppm	%	ppm	ppm	ppm	ppm
10,000	4,284,693	17,477	21.6%	2,900	878	12.2	48.1
9,000	5,168,744	16,108	22.0%	2,725	815	12.1	47.6
8,000	6,416,362	14,625	22.3%	2,515	744	11.7	46.0
7,000	8,061,431	13,167	22.6%	2,306	675	11.3	44.3
6,000	10,139,423	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.

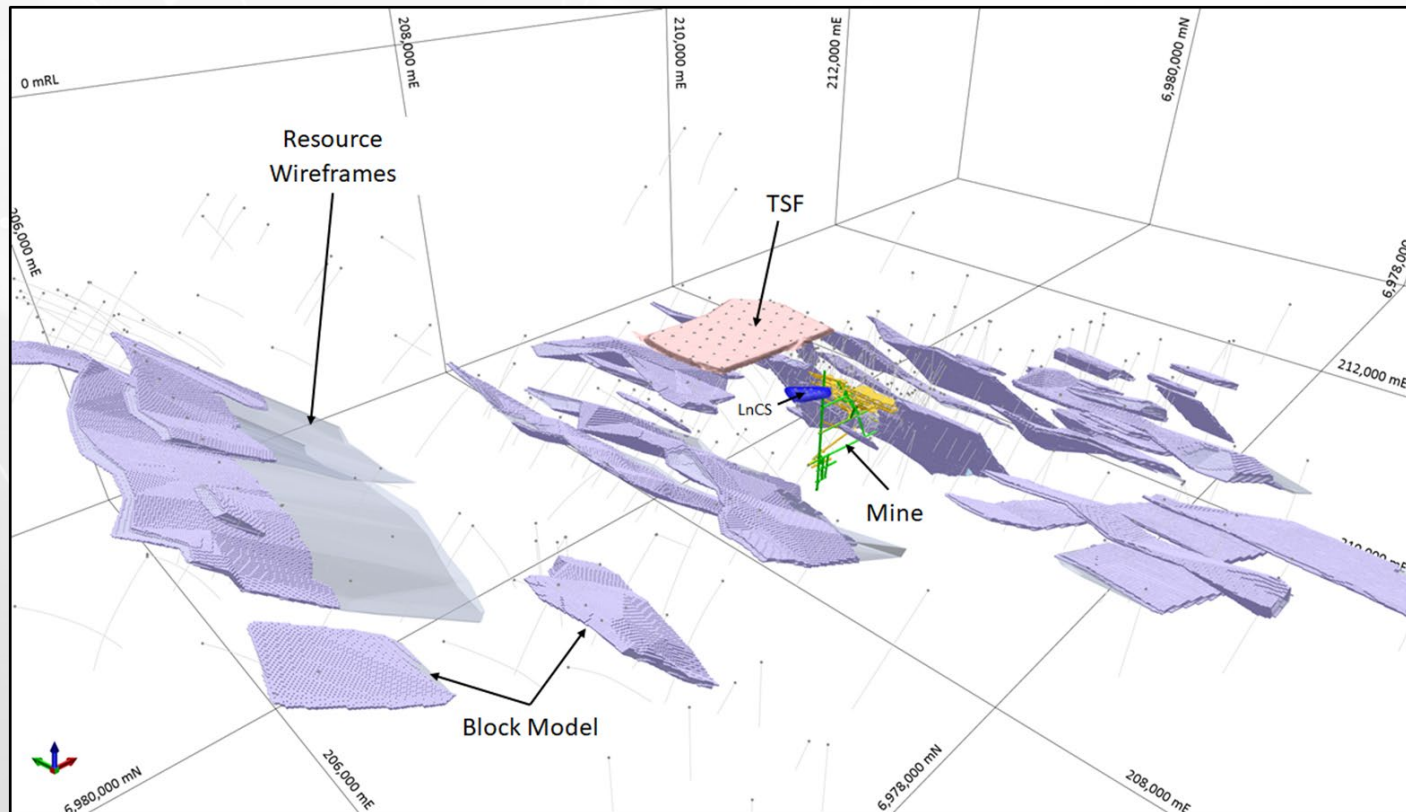
Korsnäs REE Project

Current sampling of core from 485 drill holes informs the database



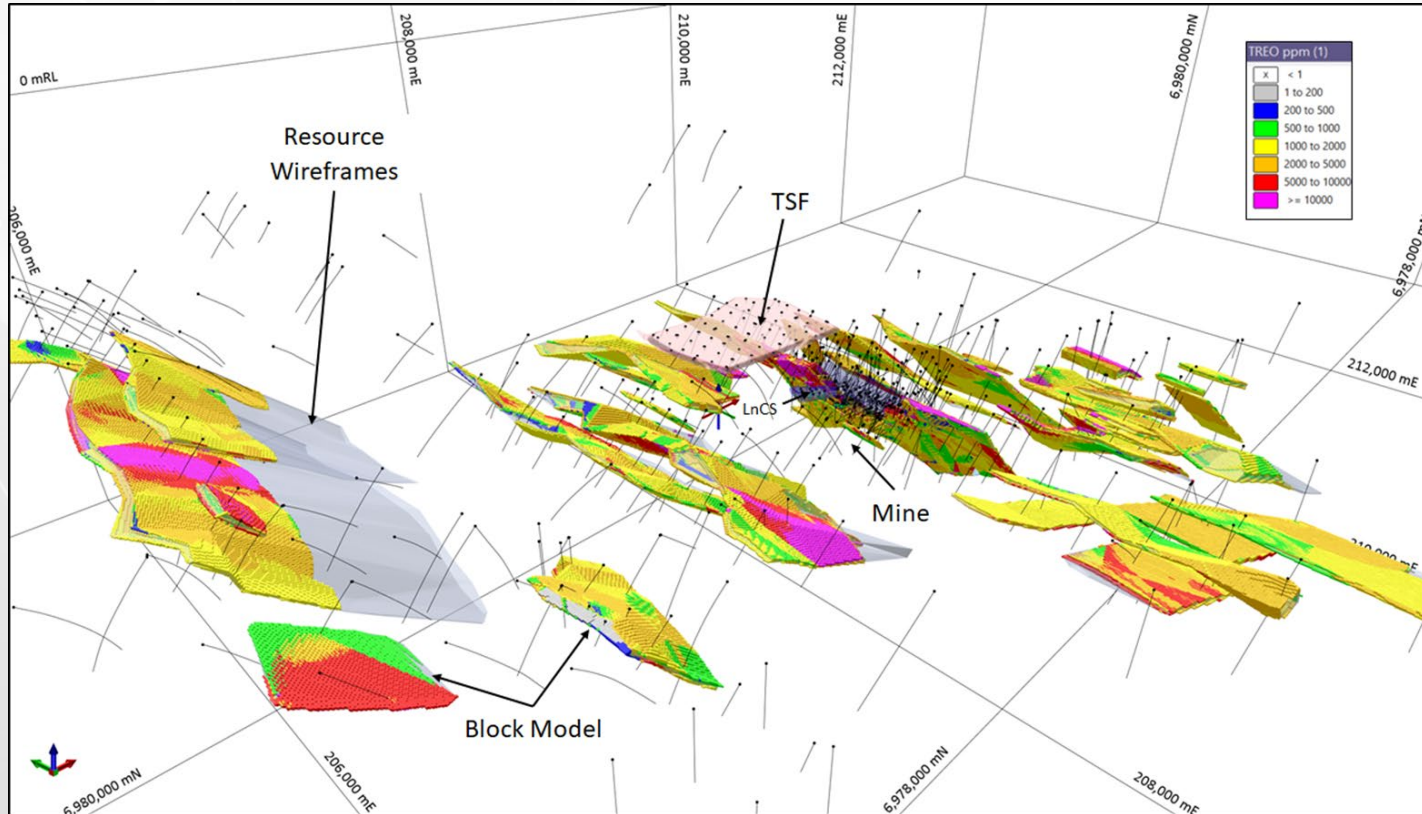
Korsnäs REE Project

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



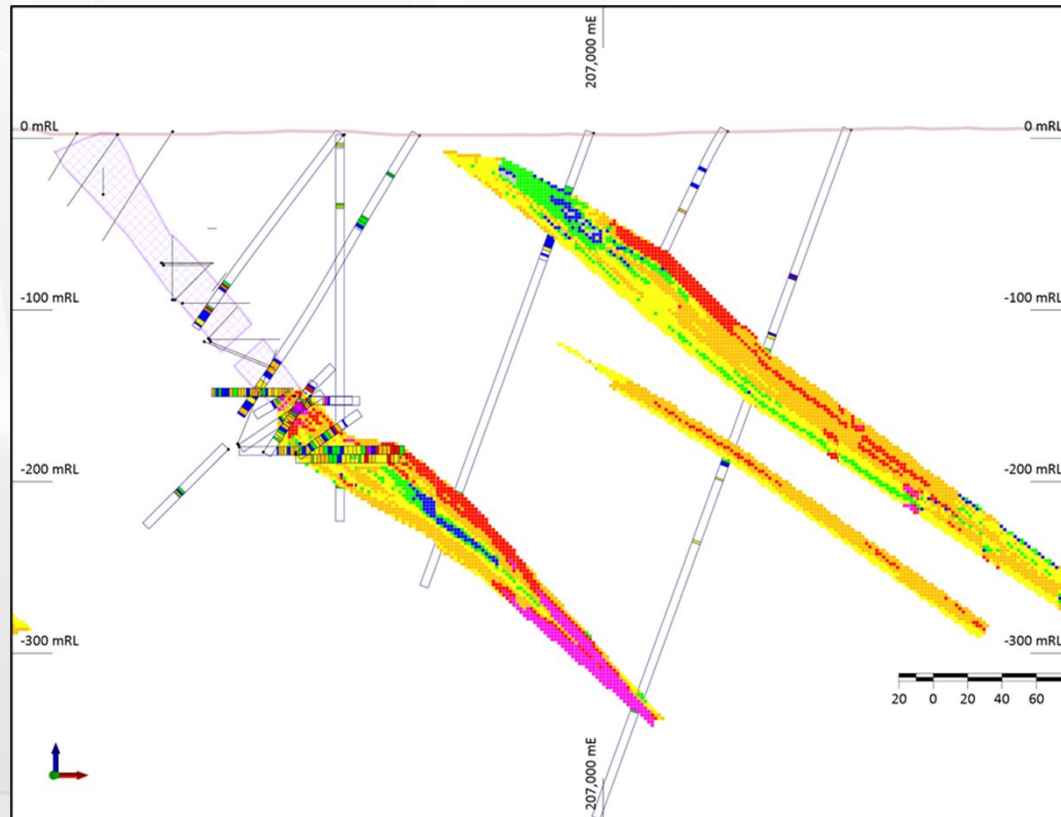
Korsnäs REE Project

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



Korsnäs REE Project

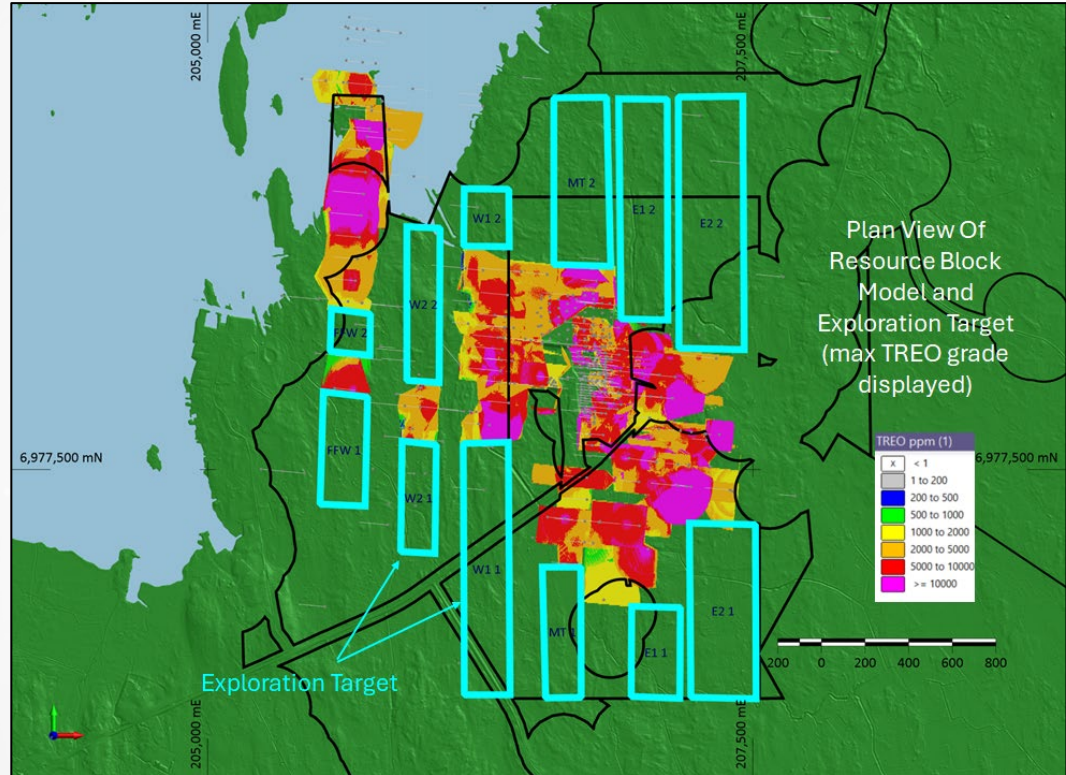
A void model was applied to ensure no estimation within mined areas
Simple geometries open at depth and along strike



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

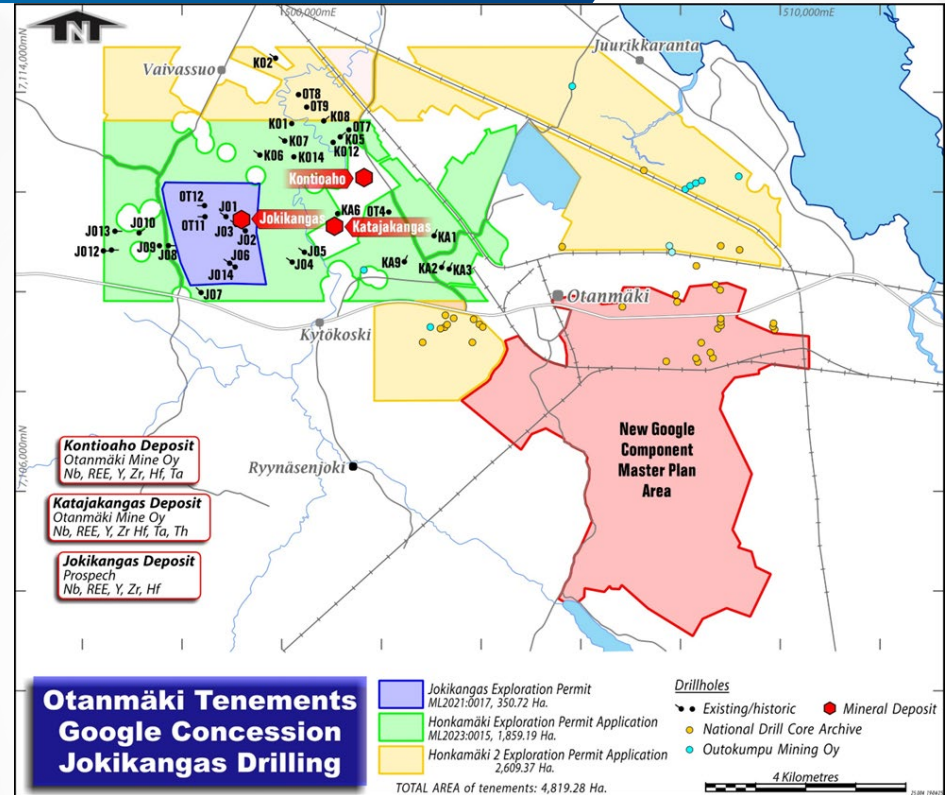
Two streams Apatite (phosphate) and Allanite (silicate)

- **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

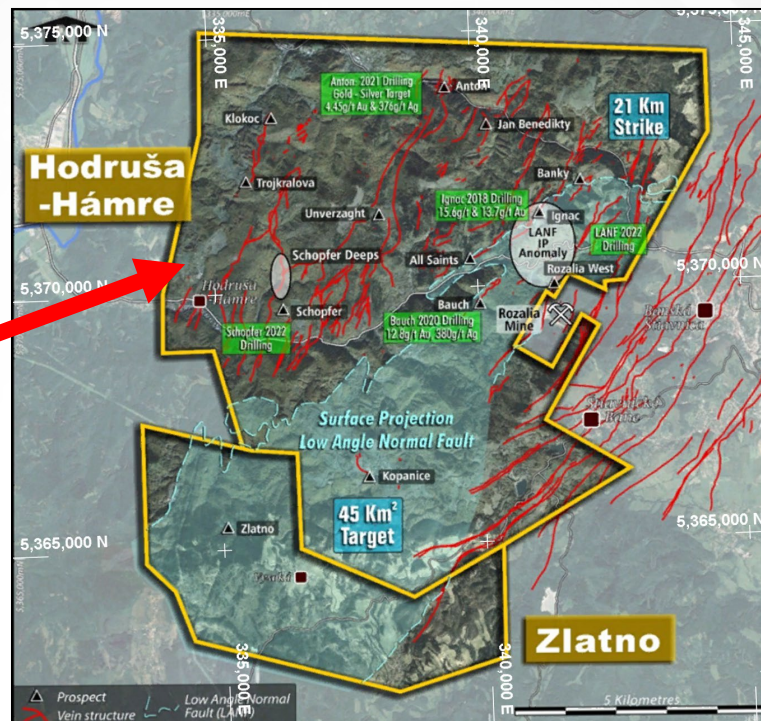
An attractive Eu-EEC-NATO investment jurisdiction



Slovakia

Large gold systems remain to be tested

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



Refer to ASX announcements dated 3 December 2020 'Prospectus', 2 February 2021 'Gold and Silver Intersections in Completed Bauch Program' and 4 November 2021 'High Grade Silver and Gold in Anton Drilling'.

Zlatno-Vysoka

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

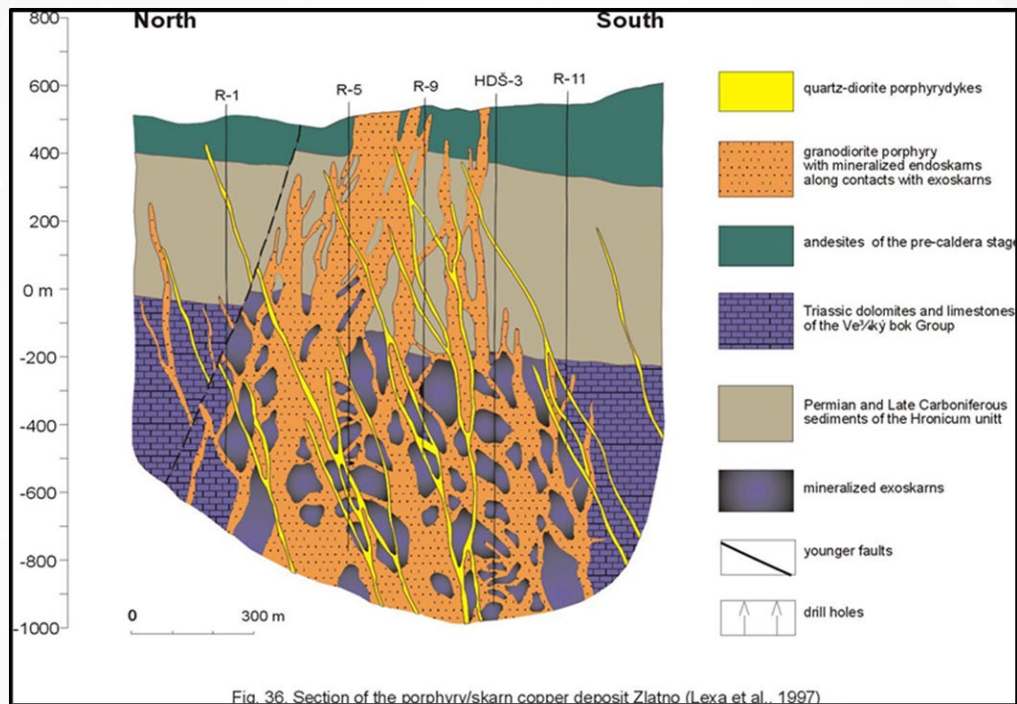
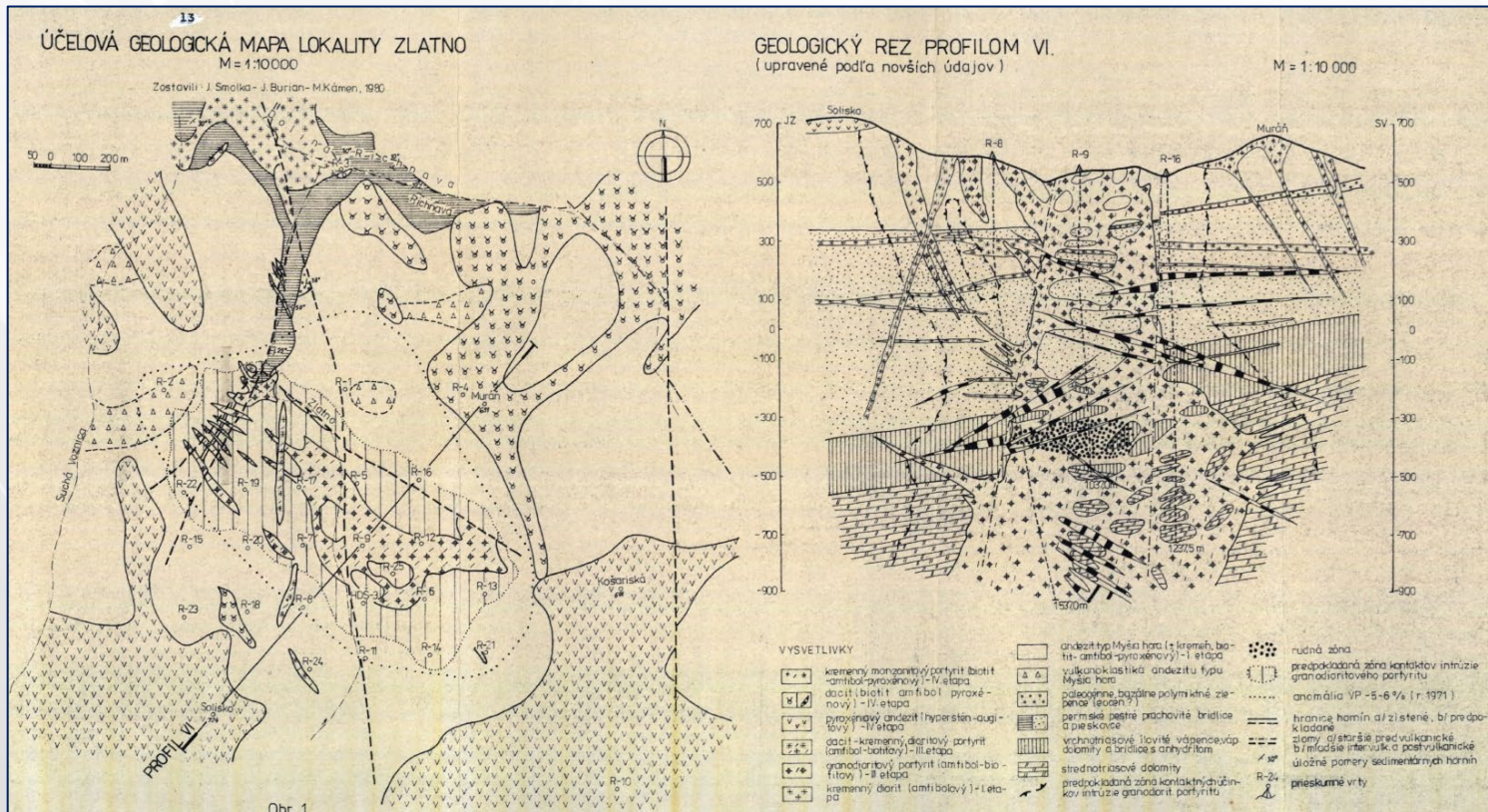


Fig. 36. Section of the porphyry/skarn copper deposit Zlatno (Lexa et al., 1997)

Zlatno

Well understood geology but not for gold

Same story as Korsnäs - an omitted element of value



Capital Structure

PROSPECH LIMITED. PRS

LAST PRICE / TODAY'S CHANGE

\$0.024 ▼ -\$0.004 (-14.285%)

VOLUME

225,500

BID / OFFER RANGE

\$0.022 - \$0.024

MARKET CAPITALISATION

\$9.20M

Industry Group: Materials

Listed on 04 December 2020

Prices delayed by at least 20 minutes | Currently trading

PRS Overview



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**

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