

12 August 2024

KORSNÄS DIAMOND CORE DRILLING COMMENCED

Highlights

- **Diamond core drilling commenced at Korsnäs**
- **Over 1,000 metres of diamond core drilling designed to:**
 - **Define mineralisation extensions and continuity**
 - **Validate historic drill core and modern assay results**
 - **Provide material for the hard rock target metallurgical test work**
 - **Facilitate the preparation of a Korsnäs project maiden resource estimate**

Prospech Limited (ASX: PRS, **Prospech** or the **Company**) is pleased to announce the commencement of diamond core drilling at the Korsnäs rare earth elements (**REE**) project in Finland.

Jason Beckton, Managing Director of Prospech, states:

“These are the first diamond core holes to be drilled at the Korsnäs project since the 1970s. The drilling program has been specifically designed to confirm the REE potential of the Korsnäs project and to provide material for metallurgical testing.

We are delighted with Prospech’s progress at the Korsnäs project and now look forward to results from the current drilling program which presents us with an opportunity to potentially extend the known Korsnäs mineralisation down dip and along strike as well as validating the historic drilling and sample results to date.”

The current drilling program of 1,000 to 1,200 metres of large diameter (HQ) diamond core is designed to replicate selected high-grade REE intersections from sampling of historical core and will test for strike and dip extensions of known high-grade REE mineralisation. The drilling will provide fresh core to be used for metallurgical testing.

Data from the drilling program and metallurgical test work will support the preparation of a maiden JORC compliant resource estimate for the Korsnäs project.

To date, assay results received from sampling by Prospech of historic drill core from the Korsnäs mine have:

- Validated the presence of multiple high-grade REE mineralisation targets.
- Extended known mineralisation below the lowest level of the historic Korsnäs mine and 1.5 kilometres to the northwest of the Korsnäs mine.
- Identified five gravity anomalies with a total strike length exceeding 5 kilometres.



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The first drilling since the 1970s has commenced at Korsnäs.

For further information, please contact:

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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.

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