

10 September 2024

EU REMHub FUNDING GRANTED FOR THE KORSNÄS PROJECT

Highlights

- European Union grant funding supports the Korsnäs REE project
- Up to €432,250 (~A\$718,000) grant funding approved for Korsnäs REE exploration
- €16.0 million REMHub project funding to develop the REE value chain in Europe

Prospech Limited (ASX: PRS, **Prospech** or the **Company**) is pleased to announce that the Company's wholly owned subsidiary, Bambra Oy (**Bambra**), has been approved as a joint participant in a European Health and Digital Executive Agency, under the powers delegated by the European Commission (**European Commission**), grant agreement program known as the REMHub (rare earth and magnets hub for a resilient Europe) project.

The €16.0 million, newly funded REMHub project creates a cutting-edge digital innovation hub propelling EU excellence for rare earth elements (**REEs**) and rare magnets, designed to develop, test and pilot novel technologies for the exploration and primary production of REEs, develop REE value chains and to enhance supply security of REEs and rare magnets in the EU.

Approximately 90% of REEs are currently imported by the EU with heavy reliance on imports from a few countries. The REMHub project presents an opportunity to develop European expertise, forge strategic partnerships in rare earth metals processing and establish more sustainable extraction processes within the EU.

The REMHub project has identified, and engaged with, relevant parties, including Prospech, spanning the entire REE value chain from mineral exploration and processing to metal and magnet manufacturing to develop REE value chains within the EU. The innovation hub will ensure that the novel technologies developed in the project will be commercialised within the EU in the future.

A total of €432,250 (~A\$718,000) has been awarded to Bambra to rebate drilling, assaying, metallurgical testing and other ancillary costs associated with the Company's wholly owned Korsnäs REE project.

Jason Beckton, Managing Director of Prospech, states:

"Bambra's selection as a participant in the REMHub project demonstrates the merit of the Korsnäs project, one of the most prospective REE assets in Finland, in the EU's objective of enhancing supply security of critical minerals in Europe."



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The grant funding will support Bambra's ongoing work at Korsnäs, further integrating it into Europe's future critical minerals supply chain.

The European Commission has recognised the need to raise awareness about the importance of REEs and funding the REMHub project aims to build essential REE production capacities within the EU."

For further information, please contact:

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

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