

9 December 2024

RECEIPT OF EU REMHub FUNDING FOR KORSNAS PROJECT

Prospech Limited (**Prospech** or **the Company**) advises that it has received the first €208,920 (~A\$346,000) of funding under the European Commission's grant agreement program known as the REMHub (rare earth and magnets hub for a resilient Europe) project, as detailed in the Company's ASX announcement on 10 September 2024.

The €16.0 million 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.

A total of up to €432,250 (~A\$716,000) 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.

This announcement has been approved by the Company's Board of Directors.

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