



Date: 28 April 2025

ASX: PRS FSE: 1P80

Shares on issue: 328.8M

Market capitalisation: A\$9.2M  
(@ A\$0.028)

#### Board of Directors

Non-Executive Chairman  
Thomas Mann

Managing Director  
Jason Beckton

Executive Director  
John Levings

Executive Director and CFO  
Peter Nightingale

Non-Executive Director  
Steve Gemell

#### Company Secretary

Richard Edwards

Level 2, 66 Hunter Street  
Sydney, NSW, 2000

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+61 2 9300 3333

# QUARTERLY ACTIVITIES REPORT

## Prospech Limited (ASX:PRS – FSE:1P80)

For the quarter ended 31 March 2025

### Highlights

#### Korsnäs REE - Finland

- **90% increase in Inferred Mineral Resource Estimate**
  - to 13.5Mt @ 1.02% TREO<sup>1</sup> (0.5% cut-off grade), nearly doubling the previous resource
- **Exploration Target** supports further growth potential:
  - 9 to 11 million tonnes at 0.9 to 1.1% TREO

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

- **Best grade-thickness intercepts to date**, highlighting high-grade continuity:
  - 21.5m @ 2.6% TREO, incl. 10.8m @ 4.4% TREO (KR-139)
  - 16.6m @ 1.9% TREO, incl. 9.3m @ 3.5% TREO (KR-135)
- **Assay results from 237 drill holes** confirm strong continuity of high-grade REE mineralisation.
- **Metallurgical test work progressing**, supporting development of REE recovery pathways.

#### Jokikangas REE - Finland

- **Core selection underway for future sampling for High Field Strength Element (HFSE) REEs, including hafnium and niobium.**

#### Zlatno Cu Au - Slovakia

- **New Southern Caldera target area defined** at Zlatno.
- **First-ever gold sampling** underway from historical drill core dumps.

The Directors present the March 2025 Quarterly Activities Report for Prospech Limited (**Prospech** or **the Company**) and its controlled entities (**the Group**).

1. TREO = Total Rare Earth Oxides which is the sum of  $La_2O_3$ ,  $CeO_2$ ,  $Pr_6O_{11}$ ,  $Nd_2O_3$ ,  $Sm_2O_3$ ,  $Eu_2O_3$ ,  $Gd_2O_3$ ,  $Tb_2O_7$ ,  $Dy_2O_3$ ,  $Ho_2O_3$ ,  $Er_2O_3$ ,  $Tm_2O_3$ ,  $Yb_2O_3$ ,  $Lu_2O_3$  and  $Y_2O_3$ .

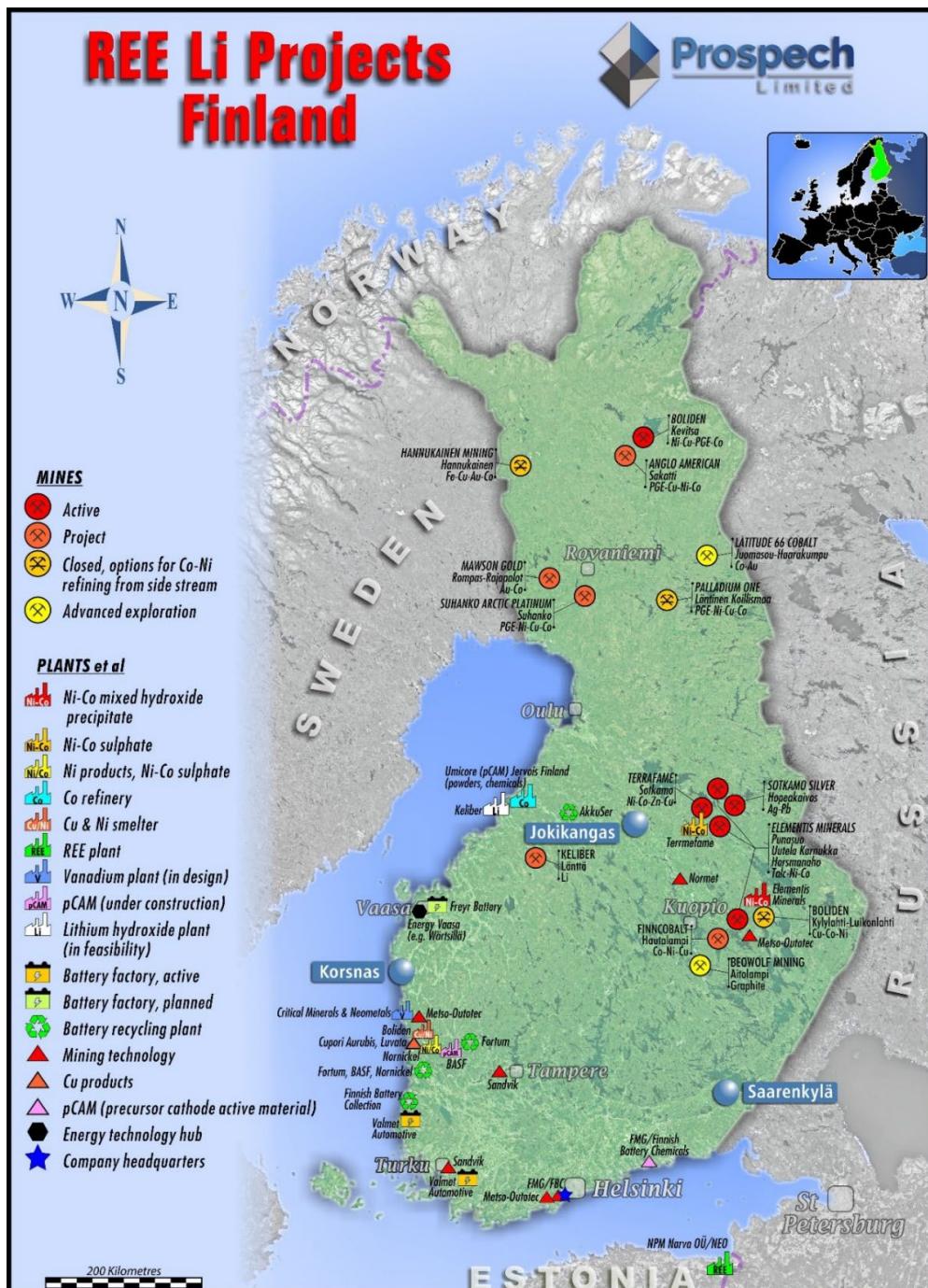
Jason Beckton, Managing Director of Prospecch, states:

*"The updated Inferred Mineral Resource Estimate at Korsnäs marks a major milestone for Prospecch and confirms the emergence of the EU's newest rare earths resource.*

*With a 90% increase in resource tonnage, now standing at 13.5 million tonnes at 1.02% TREO, and underpinned by a significantly improved geological model and a comprehensive modern assay dataset, this result highlights both the growing scale and strategic potential of the Korsnäs project.*

*With multiple workstreams now underway, we are confident that Korsnäs is advancing towards becoming a significant near-term contributor to the European rare earths supply chain."*

## Operations – Finland (100% owned)



**Location map of Prospecch's projects in Finland - geologically rich in critical minerals and proximate to the Neo Materials refining facility in Estonia.**

# Korsnäs REE Project

## Inferred Resource Estimate and Exploration Target

The Company's revised JORC Code 2012 Inferred MRE, incorporating the further assay results received from the Company's 2024 drilling campaign and the completed program of sampling and assaying of the Korsnäs drill core from historic holes completed in the 1950s, 60s and early 70s, at the selected lower cut-off grade of 0.5% TREO is:

### **INFERRRED MINERAL RESOURCE ESTIMATE**

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

The additional assay results we have received and our improved geological model provides for greater correlation between drill sections and our down dip block modelling, enabling our revised Inferred MRE to almost double our previously reported MRE.

In addition to the MRE which is constrained by a paucity of data in the extension areas, our reported Exploration Target grade-tonnage estimate indicates further resource potential along strike and down dip.

**TABLE 1. KORSNÄS INFERRRED MINERAL RESOURCE ESTIMATE AT VARIOUS TREO CUT-OFFS.<sup>1</sup>**

TREO Cut Off ppm	TONNES t	TREO ppm	NdPrO enrichment %	Nd <sub>2</sub> O <sub>3</sub> ppm	Pr <sub>6</sub> O <sub>11</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> 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
<b>5,000</b>	<b>13,502,085</b>	<b>10,217</b>	<b>23.5%</b>	<b>1,866</b>	<b>532</b>	<b>10.3</b>	<b>39.7</b>
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

1. TREO = Total Rare Earth Oxides which is the sum of La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub> and Y<sub>2</sub>O<sub>3</sub>.

In addition to the reported Inferred MRE, Prospech has also defined an Exploration Target, located adjacent to and along strike from the current resource area. This target has been outlined based on preliminary geological modelling and is reported as follows:

#### **9 Mt to 11 Mt @ 0.9% to 1.1% TREO**

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

## Metallurgical Test Work Program

### Metallurgical Test Work

A comprehensive metallurgical test work program is currently underway at GTK Mintec and the University of Oulu Mining School, as part of the European Commission's €16.0 million Rare Earth and Magnets Hub for a Resilient Europe (**REMHub**) initiative.

Prospech, through its wholly owned Finnish subsidiary Bambra Oy, is a partner in the REMHub program, an EU funded program focused on strengthening Europe's access to rare earth elements and permanent magnets, both critical to the green energy transition. The program supports improved supply security through domestic exploration, REE mapping and the development of recycling and reprocessing technologies.

Under REMHub, Bambra Oy has secured grant of up to €432,250 to support exploration and test work at the Korsnäs project. The metallurgical program at GTK Mintec and the University of Oulu aims to develop efficient processing techniques for REE-bearing materials sourced from the project.

Participation in REMHub positions Prospech in alignment with the EU's broader REPowerEU strategy, which seeks to reduce reliance on imported critical raw materials and accelerate the rollout of renewable energy technologies.

In parallel with the REMHub metallurgical program, the Company has initiated a complementary metallurgical test work campaign at PT Geoservices' laboratory in Jakarta. This program involves five composite samples, each weighing approximately 20 to 25 kilograms, prepared from coarse rejects retained from prior assay preparation.

The five composites are designed to represent key material sources:

- Two samples from 2024 drill core
- Two samples from the Tailings Storage Facility (**TSF**)
- One sample from the Lanthanide Concentrate Stockpile (**LnCS**)

In Table 3 below, this work is progressing rapidly and the results will directly inform and complement the metallurgical investigations underway at GTK Mintec and the University of Oulu. The PT Geoservices work provides an early assessment of material variability, mineral deportment and potential beneficiation pathways across both primary and secondary feedstock sources at Korsnäs.

As a precursor to the REMHub metallurgical program, a detailed mineralogical study was completed by KU Leuven Masters student Niel van de Kerkhof, titled "*Investigating the Origin of REE Mineralisation in the Korsnäs Pb-REE Deposit, Finland: Magmatic Carbonatite Dykes or Hydrothermal Veins?*" The study incorporated petrographic analysis, mineral chemistry, whole-rock geochemistry and cold cathodoluminescence microscopy.

Results confirm that the dominant REE-hosting mineral is fluorapatite ( $\text{Ca}_5(\text{PO}_4)_3\text{F}$ ), with subordinate bastnäsite, monazite, and minor contributions from allanite, britholite, titanite, and vesuvianite. The REE-bearing carbonatite units are primarily composed of calcite, with accessory phases including pyrrhotite, pyrite, galena, and Ba-orthoclase.

**TABLE 2 PROGRESS OF PT GEOSERVICES METALLURGICAL PROGRAM ON TRACK  
FOR COMPLETION IN THE NEXT MONTHS.**



**PT. Geoservices – Metallurgical Laboratory**

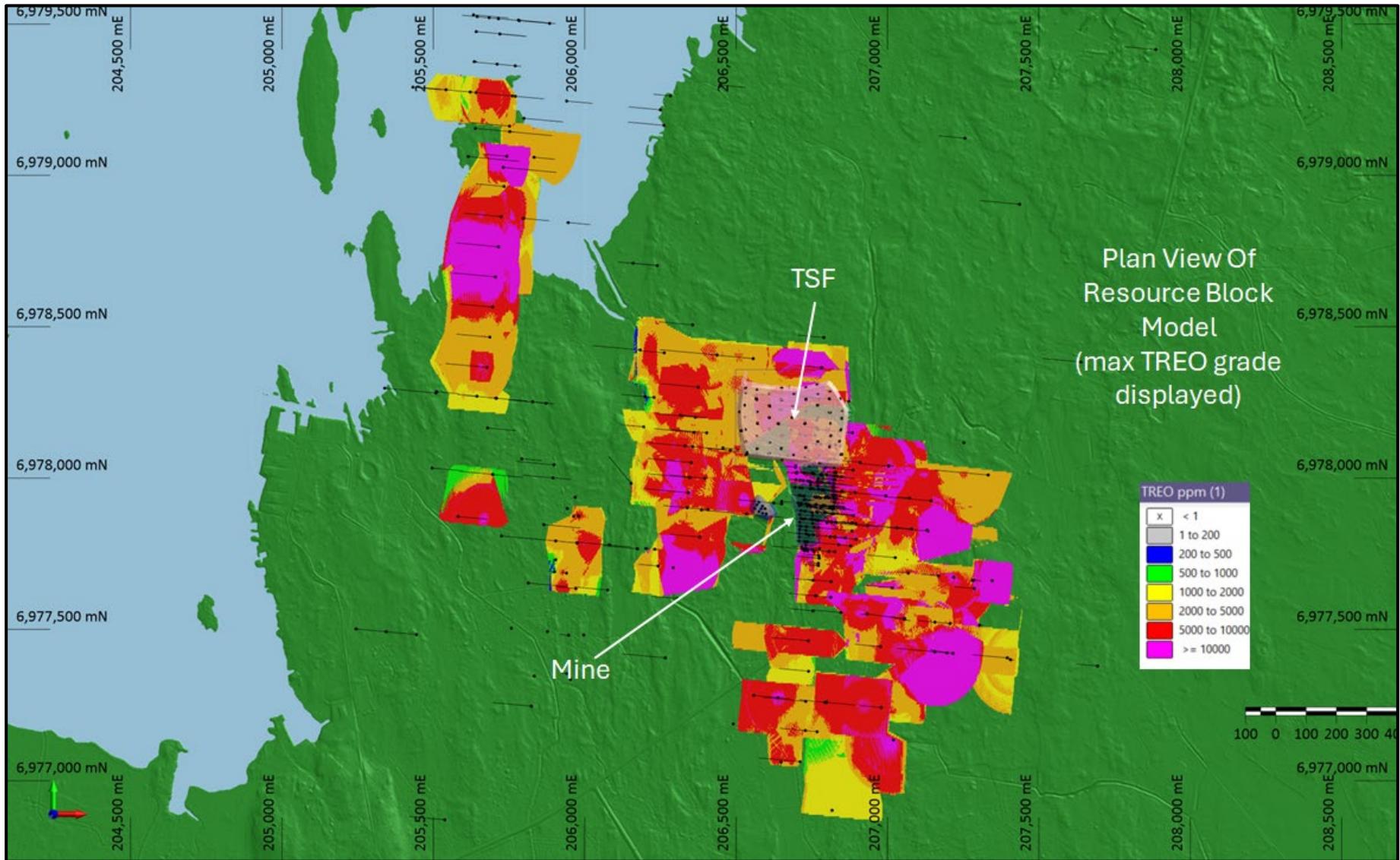
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**Status Progress**

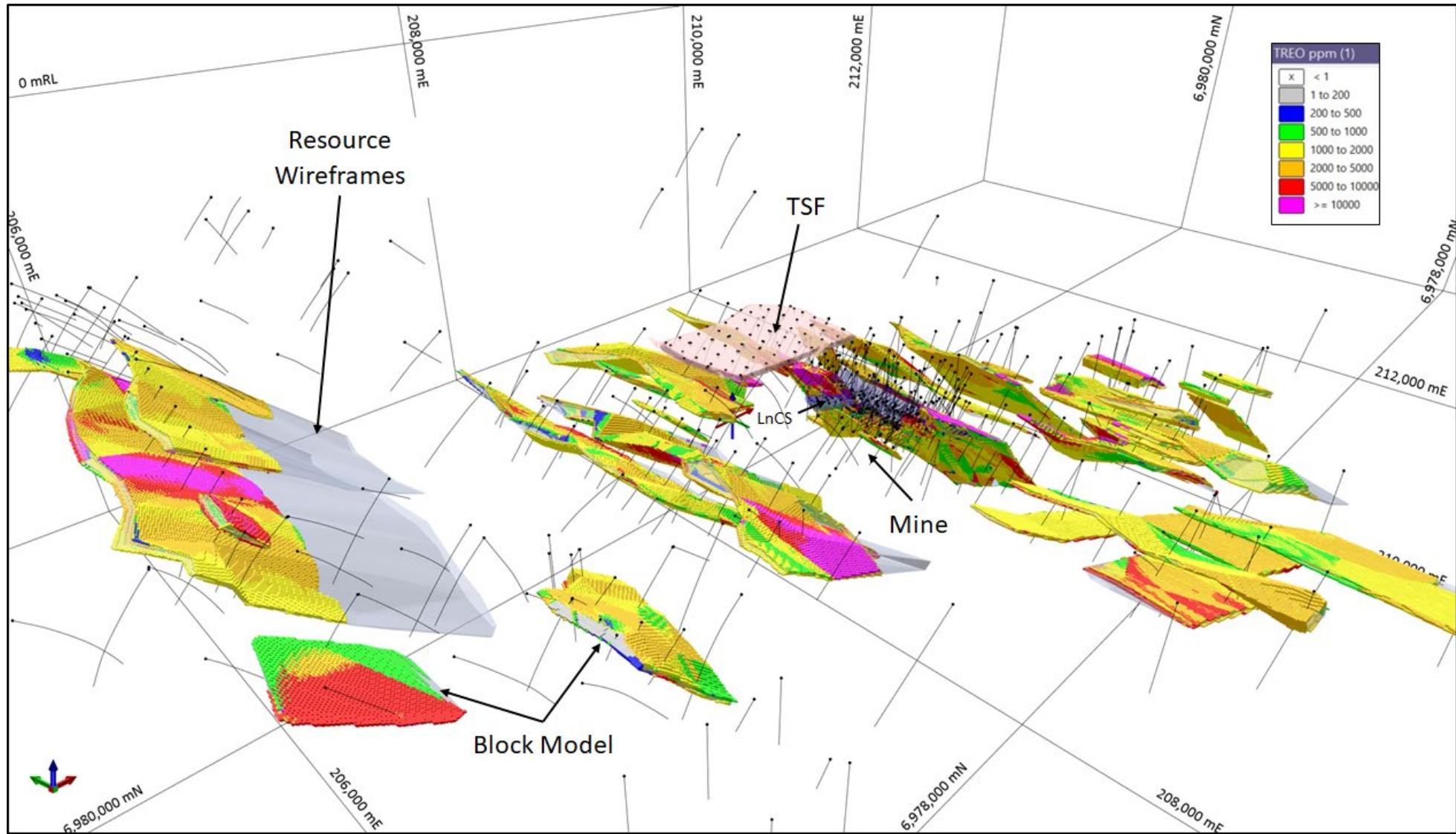
The progress for the testwork were controlled as per this table.

No.	Testwork	LNCS Comp	TSF "P"	TSF "Allan"	Core "P"	Core "Allan"
<b><i>Preparation</i></b>						
1	Radiation Check	Completed	Completed	Completed	Completed	Completed
2	Drying 60 degC	Completed	Completed	Completed	Completed	Completed
3	Crushing P100 2mm	Completed	Completed	Completed	Completed	Completed
4	Homogen & RSD @1kg	Completed	Completed	Completed	Completed	Completed
5	Particle Size Distribution	Completed	Completed	Completed		
<b><i>Ore Characterization</i></b>						
1	<b><i>Head Grade</i></b>	Completed	Completed	Completed	Completed	Completed
2	<b><i>Mineralogy - SEM</i></b>	In Progress				
<b><i>Heavy Liquid Separation</i></b>						
1	LaCon and TSF sample preparation	Completed	Completed	Completed		
2	Drill Core sample preparation				Not Started	Not Started
3	Running TBE	Completed	Completed	Completed	Not Started	Not Started
4	Drying at Ambient Temp. TBE Product	Completed	Completed	Completed	Not Started	Not Started
<b><i>Magnetic Separation</i></b>						
2	Drill Core sample preparation				Not Started	Not Started
1	Magnetic Separation to Plot Butler's Curve ~500g	In Progress	Not Started	Completed	Not Started	Not Started
2	<b><i>Chemical Analysis Selected Gauss</i></b>	Not Started	Not Started	Completed	Not Started	Not Started
3	Running Magnetic separation @5kg	Not Started	Not Started	Completed	Not Started	Not Started
4	<b><i>Chemical Analysis (product selected Gauss @5kg) Non Mag &amp; Mag</i></b>	Not Started				
5	<b><i>Mag Continue Cleaner Stage (Regind P80 ...)</i></b>	Not Started				
6	Running Magnetic Separation Product Cleaner	Not Started				
7	<b><i>Chemical Analysis (Cleaner Product) Non Mag &amp; Mag</i></b>	Not Started				
<b><i>Gravity Separation @5kg</i></b>						
2	<b><i>Drill Core sample preparation</i></b>				Not Started	Not Started
1	Running Gravity Separation	Not Started				
2	Filtering & Drying 60degC (Light, Middling, Heavy)	Not Started				
3	<b><i>Chemical Analysis</i></b>	Not Started				
5	<b><i>Heavy Continue Cleaner Stage (Regind P80 ...)</i></b>	Not Started				
6	Running Gravity Separation Product Cleaner	Not Started				
7	<b><i>Chemical Analysis (Cleaner Product) Light, Middling, Heavy</i></b>	Not Started				
<b><i>Flotation Test</i></b>						
1	Flotation, Cleaner Test	Not Started	Not Started	Not Started		
2	Filtering & Drying 60degC	Not Started	Not Started	Not Started		
3	<b><i>Chemical Analysis : Rougher Tail, Cleaner Tail, Bulk Cleaner Concentrate</i></b>	Not Started	Not Started	Not Started		

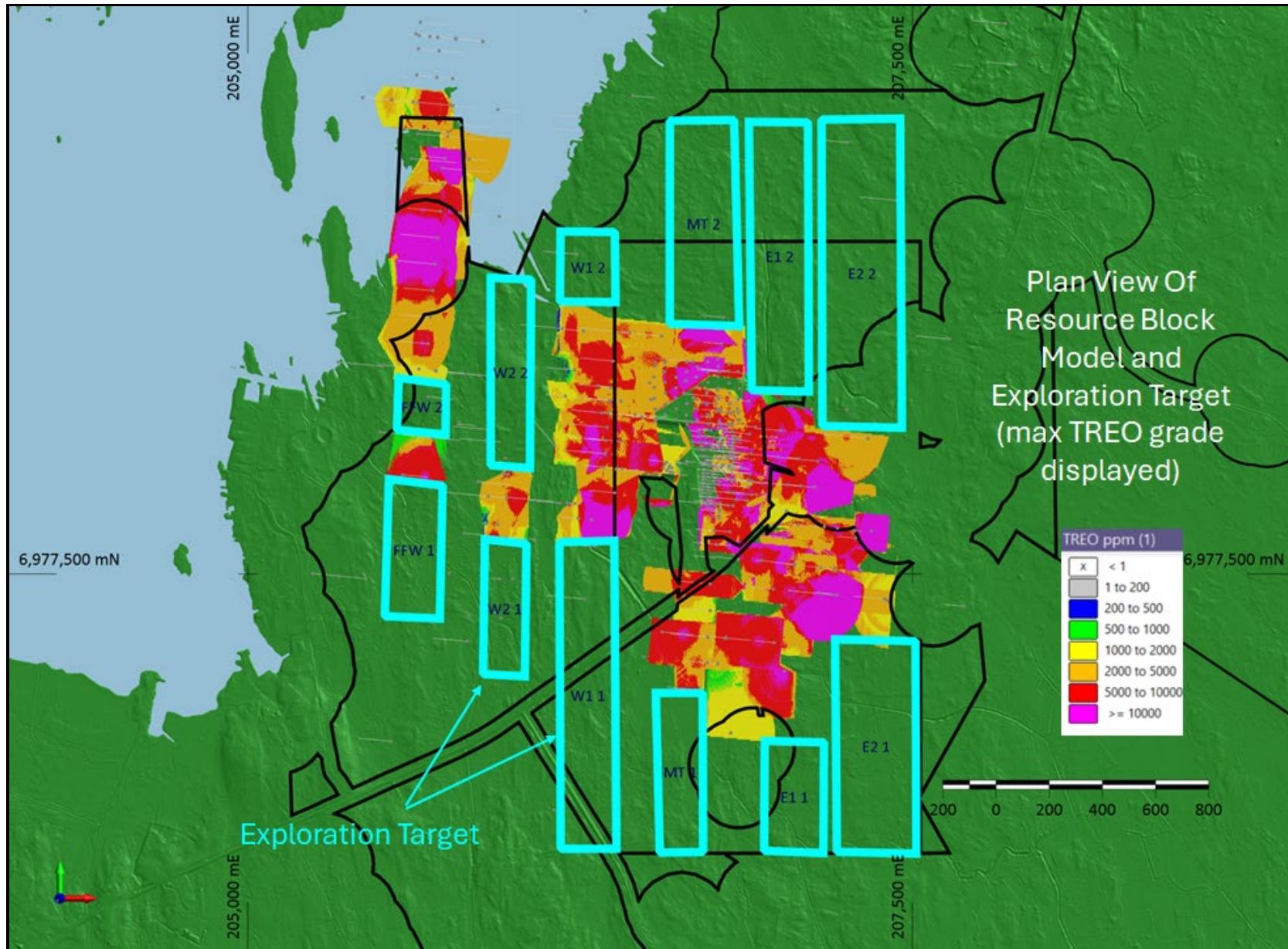
This mineralogical framework supports the current metallurgical program's focus on liberation characteristics, REE deportment and the potential beneficiation pathways for apatite-dominant mineralisation. The predominance of fluorapatite suggests that physical separation (e.g. flotation, magnetic separation) combined with selective leaching may be viable.



Drilling data in terms for assays informing the block model are all from recent sampling from 2023 onwards. A total of 485 drill holes are in the database in terms of hard rock drilling (excludes the TSF and LnCS auger drilling). Not all drill holes are included in the block model if too distant from nearby continuous intercepts. It is expected a future estimate with additional drilling will allow more contiguous estimates of the overall tonnage of the parallel zones.



Oblique view to the NE to illustrate modelling was carried out using an iterative process involving sets of horizontal and sectional slices and closed strings were digitised for each slice. Open zones remain along strike and will be subject to future resource growth drilling in the Exploration Target areas.



Exploration Target zones which will influence future drill planning which will almost certainly result in resource growth in future drill campaigns.

## **Additional Work Program**

The primary objective of the upcoming work program is to convert the current Exploration Target to a Mineral Resource Estimate and support the upgrade of existing Inferred Resources to Indicated classification. Achieving this requires more robust metallurgical data to demonstrate reasonable prospects for eventual economic extraction, a requirement under the JORC Code (2012).

Accordingly, the focus of the program is a multi-stream, comprehensive metallurgical test work campaign, supplemented by targeted drilling and modelling updates.

### **1. Expanded Metallurgical Test Work Program**

Metallurgical testing is being carried out across two parallel streams:

#### **GTK Mintec & University of Oulu (REMHub Program)**

This program, conducted under the EU-funded REMHub initiative, is focused on detailed characterisation and flowsheet development for Korsnäs mineralisation. Key activities include:

- Mineralogical Characterisation
- Flotation and Magnetic Separation
- Acid and Alkaline Leaching Trials
- Variability Testing
- Conceptual Flowsheet Development

#### **PT Geoservices (Complementary Program)**

A parallel test program is underway at PT Geoservices, focused on early-stage beneficiation assessment using coarse reject samples from the Korsnäs project. Five composite samples, each approximately 20 to 25 kg have been prepared from the 2024 drill core (2 composites), the TSF (2 composites) and the LnCS (1 composite). Test work currently underway includes:

- Preliminary crushing, sizing and magnetic separation trials.
- Mineralogical examination to support the GTK program.
- Potential for flowsheet benchmarking using lower-cost, high-throughput lab methods.

The results will complement the GTK/Oulu test work by providing a broader basis for processing strategy selection and by accelerating early flowsheet design ahead of bulk sampling.

### **2. Targeted Infill and Step-Out Drilling**

A limited number of diamond holes are planned to:

- Confirm continuity in Exploration Target areas.
- Provide additional fresh core for metallurgical sampling.

### **3. Resource Classification Upgrade**

Pending successful metallurgical results and improved geological continuity, the Company aims to upgrade selected parts of the MRE classification in accordance with the JORC Code.

### **4. Regional Geophysical Survey – Exploration for New Lodes**

To identify additional REE-bearing lodes beyond the current MRE and Exploration Target footprint, a geophysical survey program is planned across sparsely drilled areas of the tenement package.

Results will inform future drill targeting and support the definition of new exploration targets across the broader Korsnäs project area.

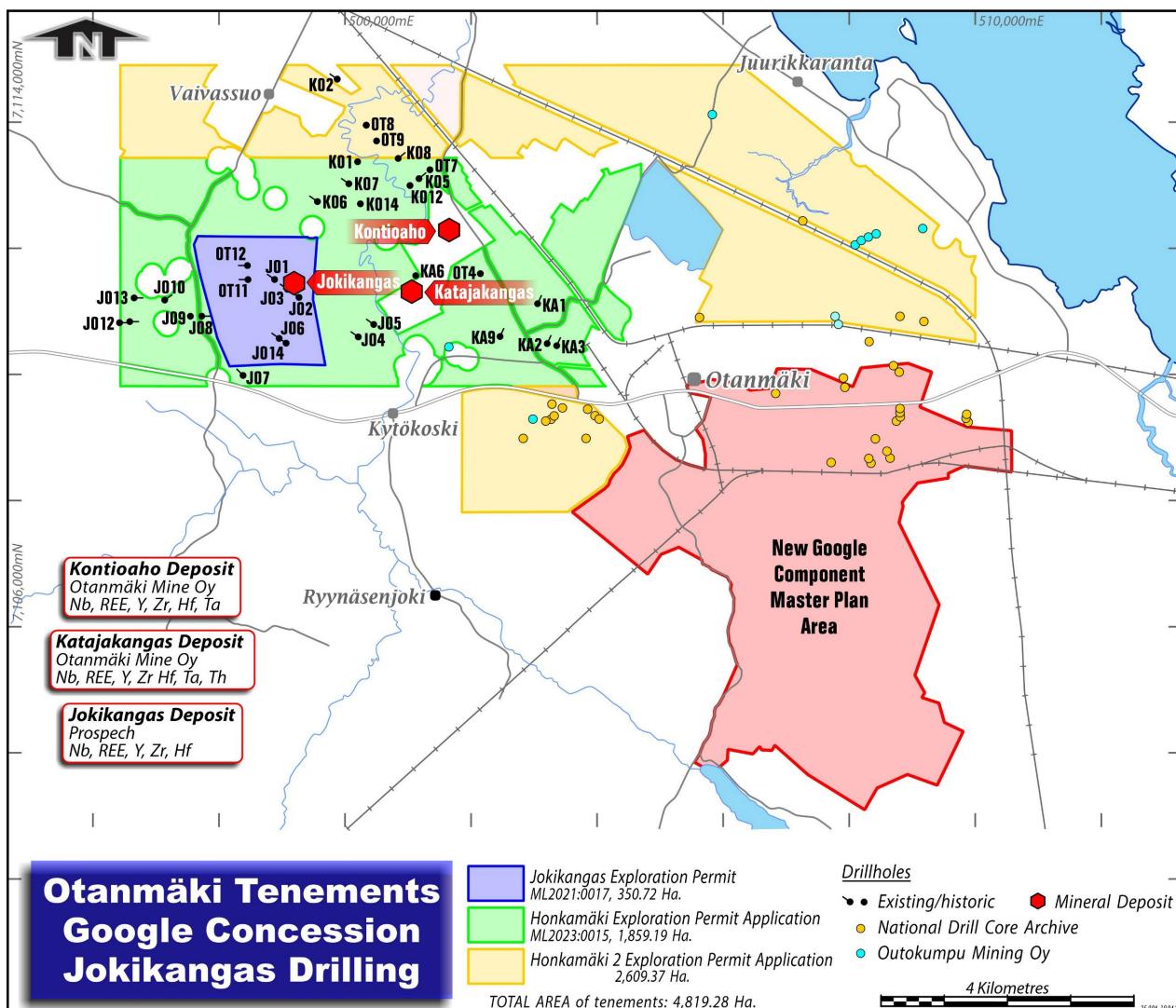
## Jokikangas REE Project

Previously reported results<sup>1</sup> from historical diamond core assays indicate encouraging grades of hafnium, niobium and REEs:

- JO13: 0.50m @ 7,556 ppm<sup>2</sup> TREO and 940 ppm hafnium from 22.6m
- JO13: 0.30m @ 10,445 ppm TREO and 1,160 ppm hafnium from 32.8m
- KO06: 0.40m @ 2,865 ppm TREO and 510 ppm hafnium from 85.6m
- KA02: 0.20m @ 24,448 ppm TREO and 4,700 ppm niobium from 74.2m
- KA03: 0.15m @ 15,346 ppm TREO and 2,980 ppm niobium from 9.2m

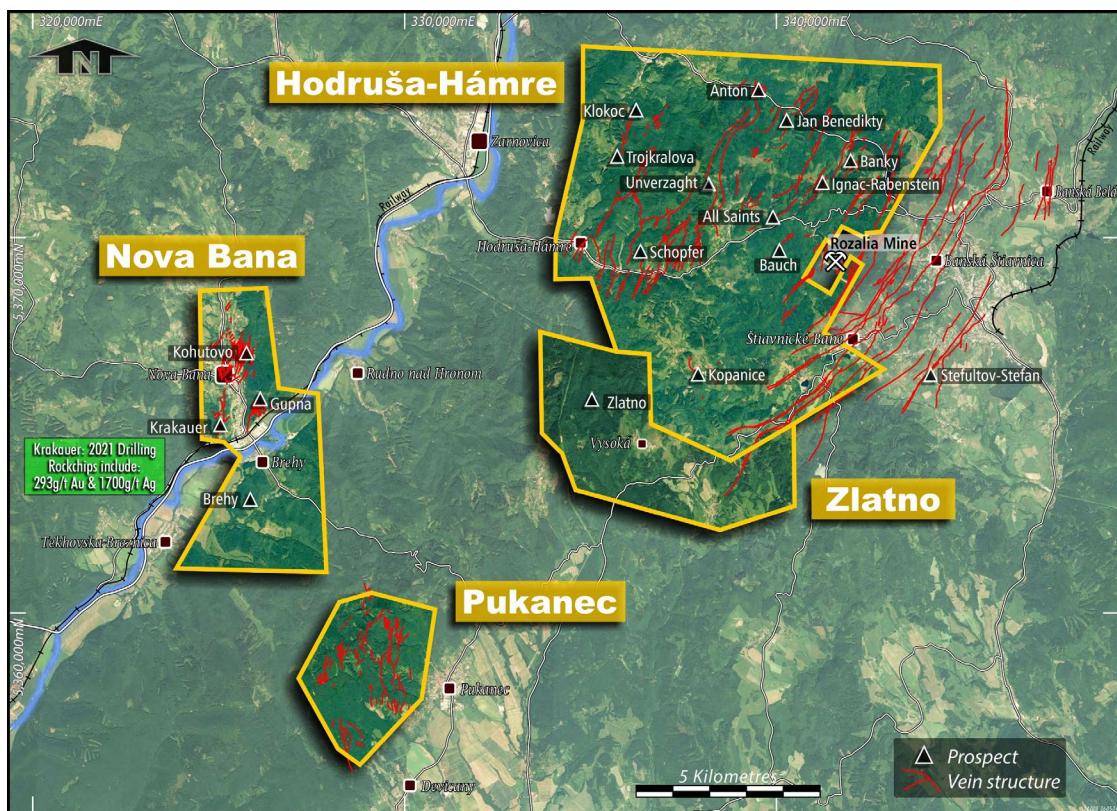
Due to plentiful electrical supply, Google LLC proposes to build a new data centre to the south of Otanmäki, south of the project area, and Prospecch has limited geological activity in the area. Initial core to be sampled will be from the Kytokoski area to the West of Otanmäki township. Kontioaho and Katajakangas deposits are non JORC REE areas under third party tenure, which Prospecch surrounds.

Drill core from a further 81 historical drill holes is available for review and sampling for REEs with a focus on hafnium, niobium, yttrium, scandium and tantalum.



Prospecch's Jokikangas tenement holdings highlighting the numerous historical holes which available to be evaluated and sampled. The tenements are prospective for REEs, zircon and iron deposits.

## Operations – Slovakia (100% owned)



Location map of Prospech's projects in Slovakia.

### Southern Caldera – Pukanec High Grade Gold Project

Budget permitting, total drilling for Agraš and Weitenzeker prospects is 850m. Drilling targets gold silver rock chip samples and underground workings.

### Southern Caldera - Zlatno – Bulk Tonnage Copper-Gold Project

A new concept of a mineralised ridge from the Hodrusa tenement south of Kopanice to the Zlatno tenement (refer above location map) is now inferred in a similar setting to Tethyan systems in Serbia. Initially, sampling of altered and copper mineralised discarded whole core will be dispatched to confirm gold prospectivity of this system. Drilling can occur mid-year given permitting processes post the core spoil sampling campaign.

To date, the primary focus has been on transcribing the Zlatno drill log description using Abby OCR software for the 23 holes including, translation to English and lithology-alteration-mineralogy-structure data extraction.

Historical drilling conducted by the Slovak Geological Survey between 1970 and 1980 revealed substantial copper mineralisation, including intercepts such as 180 metres at 0.31% copper from hole HDS-03 below, with a higher-grade interval of 36 metres at 0.66% copper. These voluminous historical results have been digitally compiled by Prospech and point to the potential for significant copper-gold porphyry-style mineralisation at Zlatno, which remains underexplored.

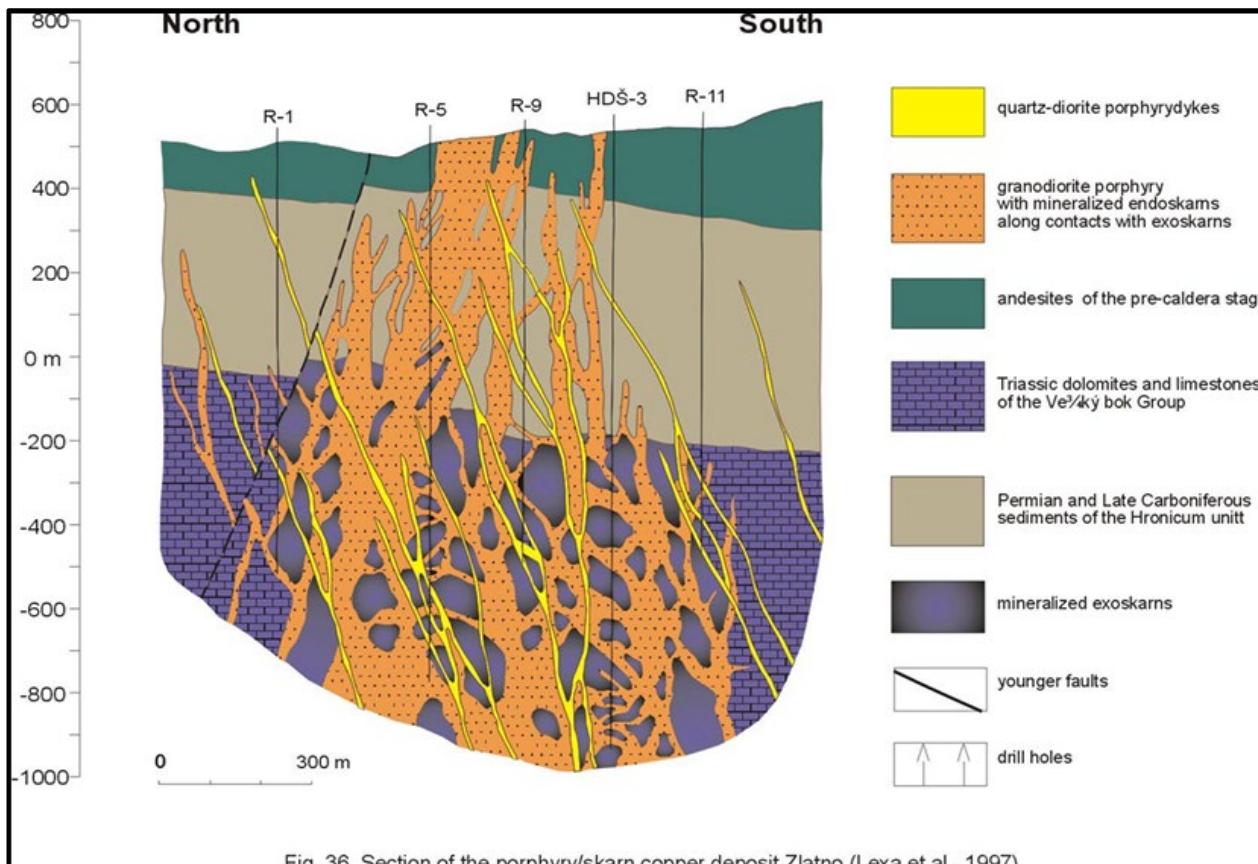


Fig. 36. Section of the porphyry/skarn copper deposit Zlatno (Lexa et al., 1997)

**Section including features HDS 03 of previously reported drilling 180 metres at 0.31% copper.  
The Zlatno tenement has never been sampled for gold.**



**Prospech's Zlatno project with core historically assayed only for copper for which gold sampling is now underway. Country manager M Urban with MD J Beckton in April 2025.**

## Other Exploration Licences

No field activities were undertaken during the quarter at the Hodrusa-Hamre, Nova Bana and Cejkov-Zemplin exploration licences in Slovakia and the Jokikangas project in Finland.

A new geologic model for the Hodrusa-Hamre project is complete with focus on the sparsely drilled LANF structure (a Low Angle Normal Fault or detachment fault) which is known to be mineralised and is adjacent to the neighbouring Rozalia gold mine. The Hodrusa-Hamre is subject to renewal in the May period and hence no field operations at present.

## Corporate

### Expenditures

Expenditure on exploration activities during the quarter totalled \$399,309. There were no expenditures on mine production and development activities during the quarter.

### Related Party Expenditures

During the quarter, the aggregate amount of payments to related parties and their associates totalled \$100,000, being payments to Directors for Directors' consulting fees.

## Tenements

Project	Tenement Number	Country	Interest
Cejkov-Zemplin	11006/2022-5.3	Slovakia	100%
Hodrusa-Hamre	7120/2023-5.3	Slovakia	100%
Jokikangas	ML2021:0017 Jokikangas <sup>1</sup> ML2023:0015 Honkamäki <sup>1</sup> VA2023:0038 Honkamäki 2 <sup>2</sup>	Finland	100%
Kolba	9313/2022-5.3	Slovakia	100%
Korsnäs	ML2021:0019 Hägg <sup>1</sup> VA2023:0040 Hägg 2 <sup>2</sup> VA2023:0083 Hägg 3 <sup>2</sup> VA2023:0093 Petalax <sup>2</sup>	Finland	100%
Nova Bana	P22/15	Slovakia	100%
Pukanec	9313/2022-5.3	Slovakia	100%
Saarenkylä	VA2023:0013 Saarenkylä 2 <sup>2</sup>	Finland	100%
Zlatno	9355/2024-5.3	Slovakia	100%

<sup>1</sup> Tenement areas are reserved by Reservation Applications followed by Reservation Notifications then Exploration Permits approved by the Finnish Safety and Chemicals Agency (**TUKES**), the Finnish mining authority. These Exploration Permit applications are currently in handling by TUKES.

<sup>2</sup> Reservation Notification provides priority for Exploration Permit applications.

### No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results, Mineral Resources and Exploration Target in this announcement continue to apply and have not materially changed.

### Competent Person's Statement

The information in this Report that relates to Exploration Results and the Exploration Target 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.

This announcement has been authorised for release to the market by the Board of Directors.

**For further information please contact:**

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pjn12596

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Prospech Limited**

ABN

24 602 043 265

Quarter ended ("current quarter")

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(91)	(91)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(88)</b>	<b>(88)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(399)	(399)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(399)</b>	<b>(399)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	796	796
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(88)	(88)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(399)	(399)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	4	4
<b>4.6 Cash and cash equivalents at end of period</b>	<b>312</b>	<b>312</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	312	796
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>312</b>	<b>796</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	10
6.2 Aggregate amount of payments to related parties and their associates included in item 2	90

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(88)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(399)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(487)
8.4	Cash and cash equivalents at quarter end (item 4.6)	312
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	312
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.64
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company intends undertaking a capital raising post the Company's Annual General Meeting on 7 May 2025 and is in discussing with a number of parties about this. The Company and Directors have an established record of being able to raise funds and given the positive results being generated from exploration activities at the Company's Korsnäs project in Finland anticipates being able to do so successfully.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company's ongoing expenditures are able to be managed in accordance with the Company's financial resources.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.