

15 August 2025

ANSTO MINERALS CONTRACTED TO ADVANCE KORSNÄS HYDROMETALLURGY

Summary:

- Prospech has executed a fixed-price contract with ANSTO Minerals (the Minerals business of the Australian Nuclear Science and Technology Organisation, Lucas Heights, NSW) (**ANSTO**) to undertake pre-leaching and acid baking/leaching test work on an upgraded Korsnäs rare earth elements (**REE**) concentrate.
- Stage 1 scope includes mineralogical characterisation of the concentrate, 13 pre-leach tests and 11 acid bake/leach tests, thermogravimetric analysis and differential scanning calorimetry (TGA-DSC), waste treatment assessment, and delivery of three progress notes and a final report.
- Testing will commence following delivery of ~20 - 30 kg of higher-grade concentrate produced from Prospech's bulk flotation program at CORE Resources¹
- Stage 2 to follow under a separate contract with ANSTO, subject to the Stage 1 results.
- Objective is to evaluate extraction performance and inform the Korsnäs process flowsheet, including reagent selection and waste management considerations.

Prospech Limited (ASX: PRS, FSE:1P80, **Prospech** or **the Company**) has signed an agreement with ANSTO to carry out a structured hydrometallurgical program on an upgraded REE concentrate from the Korsnäs project in Finland. The program builds on Prospech's flotation work at CORE Resources and complements research activities in Finland within the EU funded REMHub consortium.

ANSTO has globally recognised expertise in the processing of critical and strategic metals including rare earths and provides independent rare earth process development and piloting services. Under this contract, ANSTO will generate data to guide flowsheet selection and subsequent test work.

Jason Beckton, Managing Director, commented:

"We continue to advance the Korsnäs project in a methodical and meticulous manner.

ANSTO brings independent hydrometallurgical testing alongside our flotation work at CORE and the REMHub studies in Finland.

The ANSTO program will test pre-leach and acid-bake/leach options on the upgraded Korsnäs concentrate and report clear data on extraction, reagent use and residue compositions. We will use those results to select the most practical flowsheet and next stage of work. Our focus is progress, with decisions made based on evidence."

¹ Refer ASX announcements 7 May 2025 and 3 July 2025



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Program scope and deliverables:

The work is a defined set of laboratory tests to provide the data needed for flowsheet selection and planning.

- **Feed:** ~20 - 30 kg upgraded Korsnäs concentrate from CORE Resources' bulk flotation campaign.
- **Work packages:** mineralogical characterisation of the concentrate; 13 pre-leach tests; 11 acid bake/leach tests; thermogravimetric analysis and differential scanning calorimetry (TGA-DSC).
- **Reporting:** Progress Notes 1 - 3, followed by a consolidated final report including data pack and waste treatment commentary.
- **Schedule:** ANSTO will mobilise promptly upon receipt of the sample and formal approvals. Progress updates will be provided at key milestones.

Next steps

- Completion of bulk flotation at CORE Resources to produce the required concentrate.
- Dispatch of concentrate to ANSTO Minerals, Lucas Heights.
- Execution of the hydrometallurgical program and reporting of outcomes
- On completion and review of Stage 1 results, the Company will assess and, if approved, proceed to scope a separate Stage 2 contract.

Stage 2 (the subject of a subsequent contract with ANSTO) will take the preferred Stage 1 leach option through to a first mixed rare-earth product, including solution purification, confirmation of product quality and recoveries, and characterisation of process residues. Stage 2 will be scoped and contracted separately once the Stage 1 results are reviewed.

About Prospech Limited

With a portfolio of 100% owned projects, Prospech's focus is to discover and develop its critical minerals (REEs) deposit in Finland and base and precious metals (gold, silver, copper) projects in Slovakia. Prospech is positioned to benefit from the current global geopolitical and supply chain instability, strategically aligned with the increasing demand for locally sourced minerals in Eastern and Northern Europe, regions that are highly supportive of mining, and contribute to Europe's mobility revolution and energy transition.

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

This announcement has been reviewed by ANSTO for accuracy of program description.

Component Person Statement

The information in this report that relates to metallurgical test work is based on information compiled by Dr Mark Steemson, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Steemson is a consultant employed by the Company and has over 30 years of experience in mineralogical studies, ore characterisation and metallurgical test work. Dr Steemson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Steemson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cautionary Statement

This announcement includes forward-looking statements and opinions based on Prospech's current expectations and beliefs. Such statements are subject to risks, uncertainties, and assumptions. Actual results may differ materially from those expressed or implied. Factors that may cause such differences include project, geological, regulatory, market, and operational risks. Prospech undertakes no obligation to update forward-looking statements, except as required by law.

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