

ASX:PRS | FSE:1P80

prospech.com.au ABN 24 602 043 265



Prospech
Limited

Rare Earth Resources and Gold-Silver-Copper in the EU

September 2025

Disclaimer

Cautionary statements

The announcement and information, opinions or conclusion expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties.

Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Prospech Ltd, and of a general nature which may affect the future operating and financial performance of Prospech, and the value of an investment in Prospech, including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

The foreign estimate and foreign exploration results reported in this presentation are not reported in accordance with the JORC Code 2012. The resource estimate is broken down into soviet classification groups B, C, C1 and C2, (Z, Z1 and Z2) (Refer Appendix 2). A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012.

It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012.

Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing the foreign exploration results.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results.

All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy.

Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person's Statement

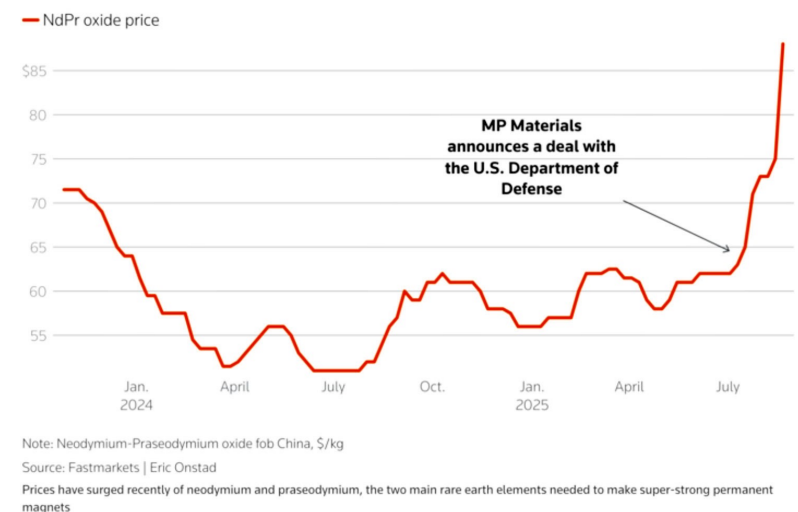
The information in this Report that relates to the Inferred Resource Estimate, Exploration Target and Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient 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. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

The potential quantity and grade of the stated Exploration Target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Investment Highlights

- Korsnäs REE Resource doubled to 13.5 Mt @ 1.02% TREO (total rare earth oxides) – further resource growth targeted
- Rare earth prices rising, with NdPr up from US\$63/kg in June to US\$89/kg in August
- Finland projects have EU support and access to future processing potential; EU is committed to domestic rare earths supply
- Gold/silver projects in Slovakia offer further upside amid high bullion prices
- PRS capital raise will be employed straight into the ground for further met and drill work at brownfields assets





Open Day for Korsnas
Community at Mine
Project, July 2025.

Capital Structure

ASX: PRS FSE: 1P80

328.8M

Shares on Issue

\$0.018

Share Price
(at close 29 August 2025)

\$7M

Market Capitalisation
(at close 29 August 2025)

\$6.5M

Enterprise Value

\$0.5M

Cash
(30 June 2025)

Top 22 shareholders (three equal 20th) hold 48% of the company.

Board and Management



Thomas Mann

Non-Executive Chairman

Mr Mann has over 30 years' experience in financial markets and global trade having established a global trading corporation with offices in North America and the Asia-Pacific. Mr Mann is actively involved in capital raising and strategic development initiatives for public and private companies.

He retired as the Non-Executive Chairman of ASX listed Aeon Metals Limited in November 2016.



John Levings

Executive Director

As Chief Geologist for Australian Development Limited (later renamed Normandy Gold Limited), Mr Levings was responsible for the discovery of the high-grade White Devil gold deposit (760,000 ounces of gold at 14.6 grams per tonne) in Tennant Creek.

He is a Fellow of the Australasian Institute of Mining and Metallurgy.



Jason Beckton

Managing Director

Mr Beckton is a professional geologist with over 30 years experience. He was Manager at the Palmarejo silver gold project in Mexico during 2004. More recently, Mr Beckton was Manager for the discovery at the Caspiche Porphyry in the Maricunga Gold Copper Belt of Chile.

Mr Beckton is a Non-Executive Director of Lode Resources Ltd (ASX:LDR), Cipango Japan and Advisor to Uvre Limited (ASX:UVA).



Stephen Gemell

Non-Executive Director

Mr Gemell has more than 40 years' experience in the mining industry. He has been Principal of Gemell Mining Engineers since its formation in Kalgoorlie in 1984.

He held appointments as a non-executive director of Astro Resources NL from March 2018 until October 2020 and Greenvale Mining Limited from June 2019 until September 2020.



Peter Nightingale

Executive Director and CFO

A Member of the Institute of Chartered Accountants in Australia, Mr Nightingale has worked as a chartered accountant in both Australia and the USA. For more than 25 years, he has been responsible for the financial control, administration, secretarial and in-house legal functions of a number of public listed companies including Bolnisi Gold N.L, Nickel Industries Limited and Alpha HPA Limited.

Mr Nightingale is currently also a director of ASX listed Fulcrum Lithium Limited (ASX:FUL) and Uvre Limited (ASX:UVA).



Richard Edwards

Company Secretary

Mr Edwards graduated with a Bachelor of Commerce degree from the University of New South Wales, is a Fellow of the Governance Institute of Australia and a member of CPA Australia.

He is currently Company Secretary of ASX listed Alpha HPA Limited and Nickel Industries Limited.

EU is committed to rare earths industry

- Rare earth elements (REEs) listed among 14 of 17 critical minerals
- 47 'Strategic Projects' listed including in Finland
- EU Critical Raw Materials Act aims to ensure European extraction, processing and recycling of 'strategic raw materials' including REEs meets 10%, 40% and 25% of EU demand (respectively) by 2030
- *"There can be no defence industry without rare earths, which are used in our radars, sonars and targeting systems - and for which, I would remind you, we are 100% dependent on refined Chinese materials"* - EU industry commissioner Stephane Sejourne, March 2025

Strategic Projects for the EU

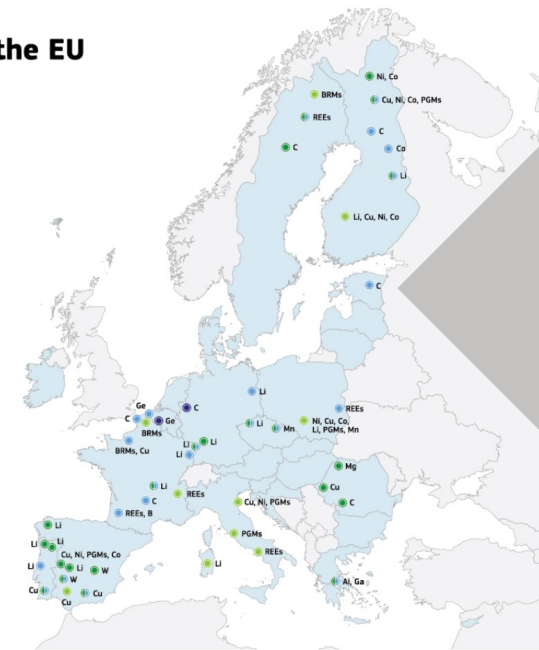
MAP LEGEND



Al	Aluminium
B	Boron
BRMs	Battery Raw Materials ¹
Co	Cobalt
Cu	Copper
Ga	Gallium
Ge	Germanium
C	Graphite
Li	Lithium
Mg	Magnesium
Mn	Manganese
Ni	Nickel
PGMs	Platinum Group Metals
REEs	Rare Earth Elements
W	Tungsten

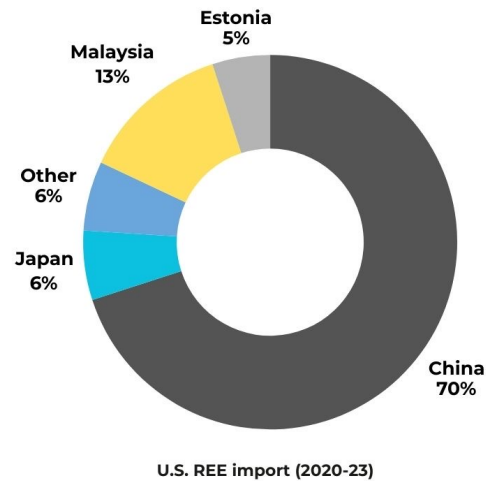
¹ Battery Raw Materials refer to lithium, cobalt, nickel, manganese and graphite

Disclaimer: The location of projects is based on a regional scale and doesn't reflect their exact geographical locations

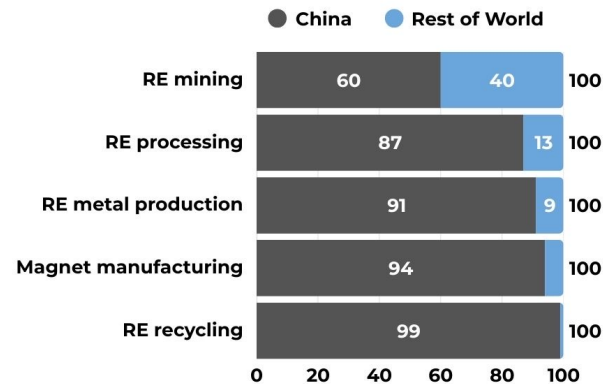


Urgent need for ex-China supply

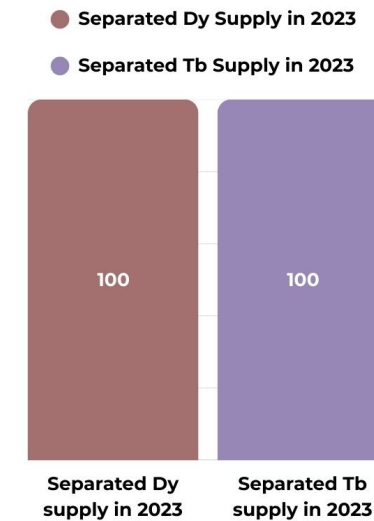
China is the largest RE supplier for the USA



China dominates the world's REE value chain



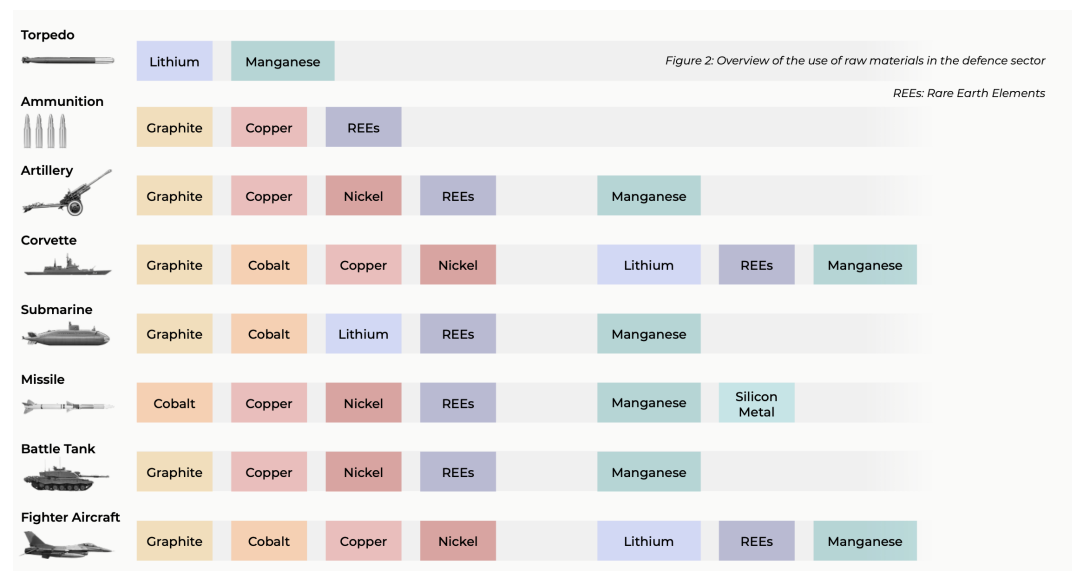
China has monopolised heavy rare earth separation



Source: U.S. Department of Energy, Congressional research service; China Ministry of Land Resources; EY-P analysis informed by review of public reports, Canaccord Genuity - EV materials industry report Sep 2022; 2023 supply figures only represent the official production numbers

Defence driving rare earths demand

- Benchmark Mineral Intelligence: Western defence needs driving rare earths demand
- REEs essential for various defence applications, advanced manufacturing & renewables
- US DoD has invested US\$439M in developing mine-to-magnet supply chain
- European Defence Fund – US\$8.4B committed to defence industrial tech, including critical minerals supply



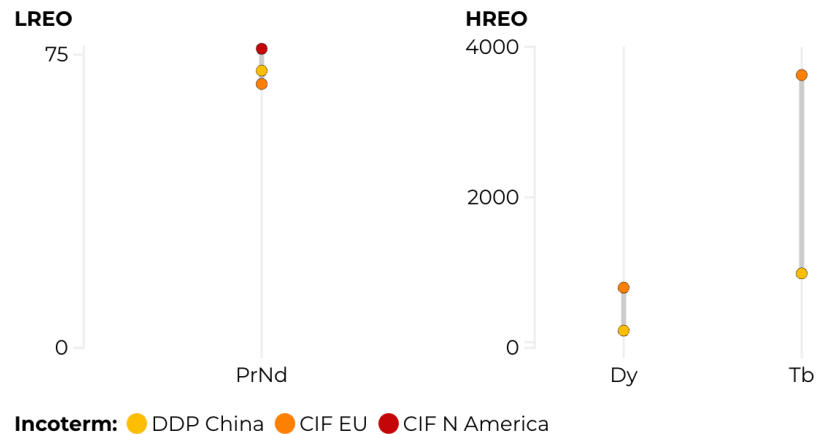
Source: Benchmark Mineral Intelligence

Regional bifurcation of pricing

- Industry analysts Benchmark Mineral Intelligence report significantly higher ex-China prices
- Regional bifurcation follows US Defense Department investment in MP Materials, setting higher floor price for ex-China product
- China's April export controls have constrained global supply, particularly in Europe
- Iluka Resources CEO: U.S. move *"will have a significant and positive impact on recognised and accepted pricing required for acquiring rare earths..it is evident that we have moved to a bifurcated market"* (AFR, 20 August 2025)

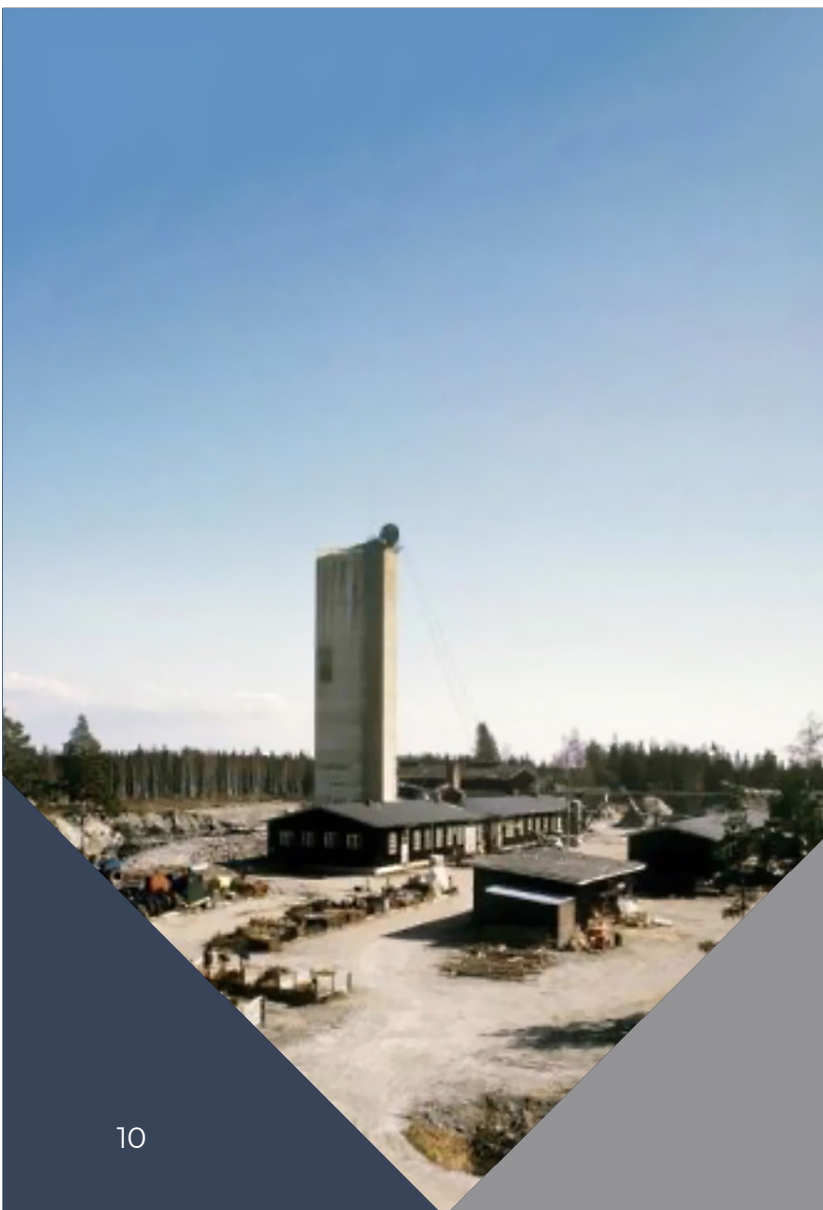
Rare earth prices split along regional lines

Prices for rare earth oxides in USD/kg in July 2025



Source: [Benchmark Rare Earths Price Assessment](#)

 **BENCHMARK**



Strategy

Advance size and quality of the Korsnäs Resource
Continue exploration search for precious metals

- **Size of the Prize**
 - Critical minerals – Korsnäs REEs –
Met and Drill work remainder of 2025
 - Precious metals – Gold-Silver-Copper projects
- **Cost of the Test**
 - REE Resource – Metallurgy
 - Slovakia – Drilling
 - EU support with the €430k REMHub grant
- **Chances of Success**
 - Finland – Metallurgical Update – 300kg sample now in Brisbane.
 - Brownfield asset with upside every time we drill.
 - Slovakia – Drill-ready Gold Silver ‘Coka Rakita style’ target and known Gold-Copper porphyry.

REE Projects Finland



MINES

- Active
- Project
- Closed, options for Co-Ni refining from side stream
- Advanced exploration

PLANTS et al

- Ni-Co mixed hydroxide precipitate
- Ni-Co sulphate
- Ni products, Ni-Co sulphate
- Co refinery
- Cu & Ni smelter
- REE plant
- Vanadium plant (in design)
- pCAM (under construction)
- Lithium hydroxide plant (in feasibility)
- Battery factory, active
- Battery factory, planned
- Battery recycling plant
- Mining technology
- Cu products
- pCAM (precursor cathode active material)
- Energy technology hub
- ★ Company headquarters

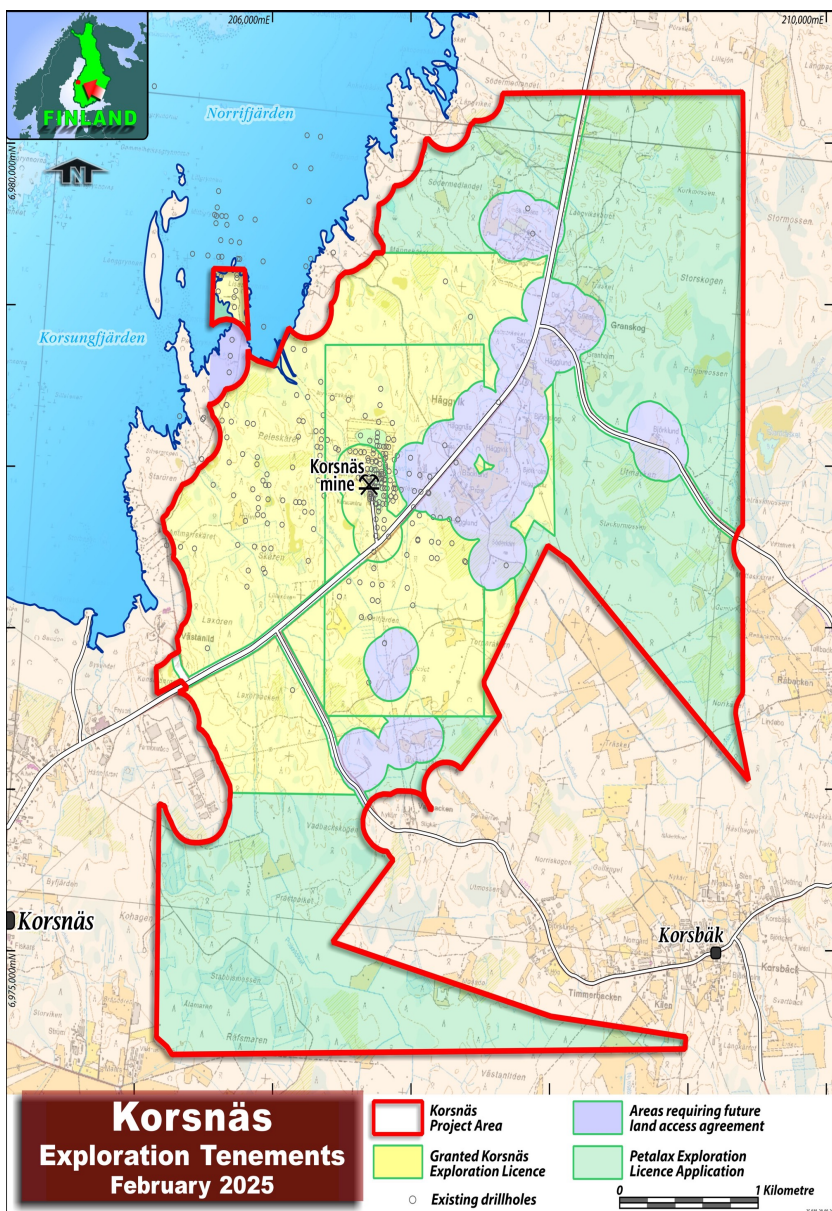
Modified after GTK 25.10.2023
https://www.gtk.fi/wp-content/uploads/2023/09/aktuminaarolik_aktiviset-ja-prosessointilokat-2023-08082023.pdf

200 Kilometres

Finland

The EU's newest REE Resource

- Korsnäs REE Project (Critical Minerals)
- Jokikangas REE Project
- Proximate to Neo Materials' Refinery (REE) – if needed



Korsnäs REE Project

- Resource doubled to 13.5 Mt @ 1.02% TREO (total rare earth oxides) - lower cut-off grade of 0.5% TREO; Plan is to repeat this growth with future drilling
- Ansto Agreement and GTK – Mining School Metallurgical work underway.
- Drill core from 471 historic diamond core holes preserved by GTK – now sampled and assayed by Prospech
- Hard rock deposits:
 - 13.5 Mt @ 1.02% TREO Inferred Resource defined
 - 9 Mt – 11 Mt @ 0.9% – 1.1% TREO Exploration Target upside (see ASX announcements 22 April 2025 and 28 April 2025)
- Tailings Storage Facility (TSF) Exploration Target:
 - 0.72 Mt – 0.93 Mt @ 6,200 ppm – 6,500 ppm TREO
 - 29% NdPr content (see ASX announcement 20 June 2024)
- LnCS (Drill tested by Prospech)
 - Average 25,541 ppm TREO – 7,869 ppm (31%) NdPr

Korsnäs REE Project

Inferred Resource Estimate

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

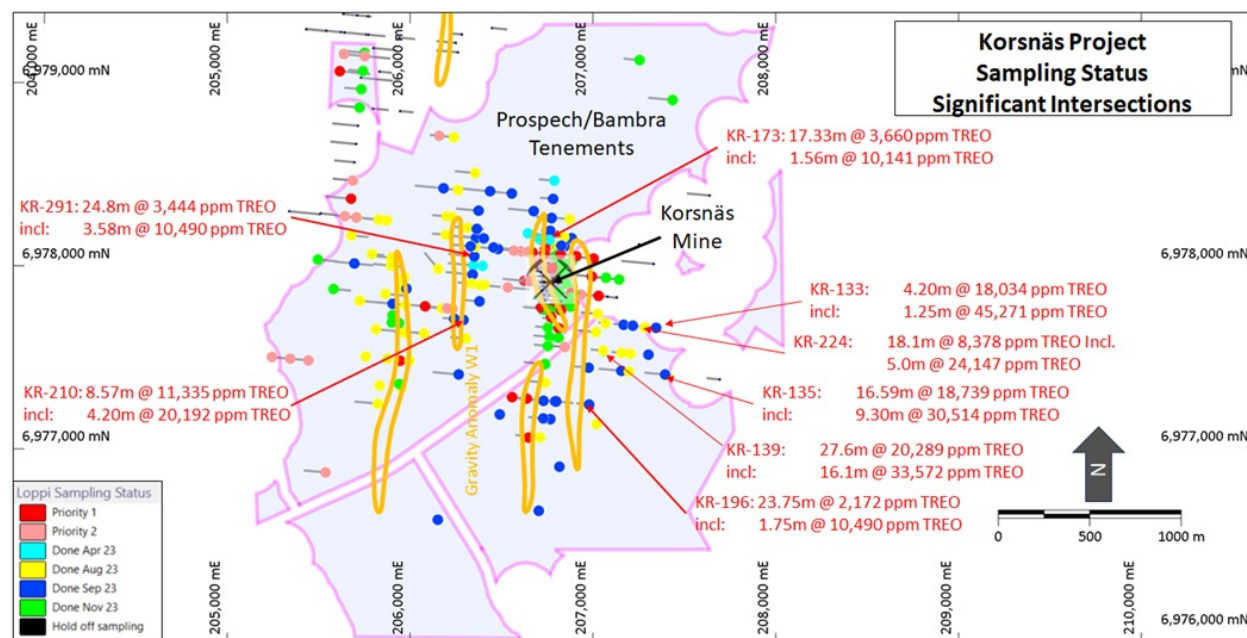
TREO Cut Off	TONNES	TREO	NdPrO	Nd2O3	Pr6O11	Tb4O7	Dy2O3
ppm	t	ppm	enrichment %	ppm	ppm	ppm	ppm
10,000	4,284,693	17,477	21.6%	2,900	878	12.2	48.1
9,000	5,168,744	16,108	22.0%	2,725	815	12.1	47.6
8,000	6,416,362	14,625	22.3%	2,515	744	11.7	46.0
7,000	8,061,431	13,167	22.6%	2,306	675	11.3	44.3
6,000	10,139,423	11,795	23.0%	2,105	609	10.9	42.4
5,000	13,502,085	10,217	23.5%	1,866	532	10.3	39.7
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

Note: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration (including metallurgical test work) to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

- **Exploration Target Additional to the Inferred Resource**
 - 9 Mt to 11 Mt @ 0.9% to 1.1% TREO
- **Five gravity anomalies identified with a strike length of over 5 kilometres**

Korsnäs REE Project

High Grade REE and Scale on EU Mainland



- Korsnäs was developed as a lead mine with wide open REE zones along strike and at depth
- At least 5 parallel gravity anomalies exceeding 5 km – stacked carbonatite zones up to 20 metres thick
- Prospech assay results from extensive historic drill core validated by 2024 Prospech drilling

Korsnäs REE Project

Metallurgical Test Work – No Red Flags –
Concentrate Separation Work

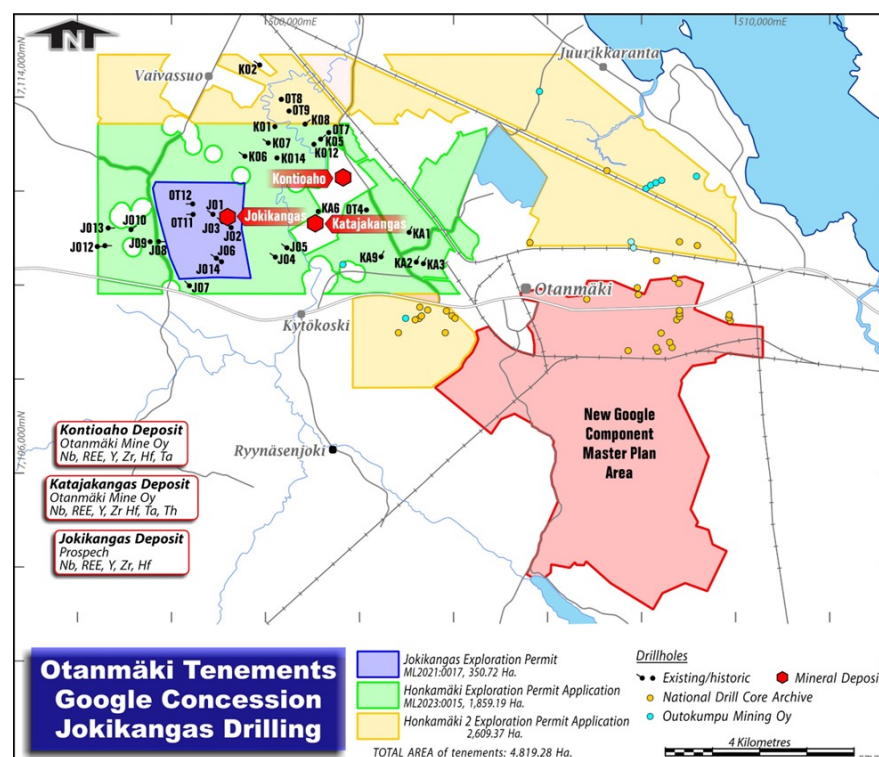
- Parallel metallurgical workstreams in Australia, Core, Ansto, in Finland with Mining School Oulu and GTK and in Indonesia with PT Geoservices
- Mineralogy studies identified two distinct REE-hosting materials, Apatite the dominant REE host at Korsnäs and Allanite
- The LnCS is dominantly from Apatite feed and approximately 50% of the metallurgical sample is calcite which could potentially be removed to improve concentrate grade – **In Brisbane Core lab now.**

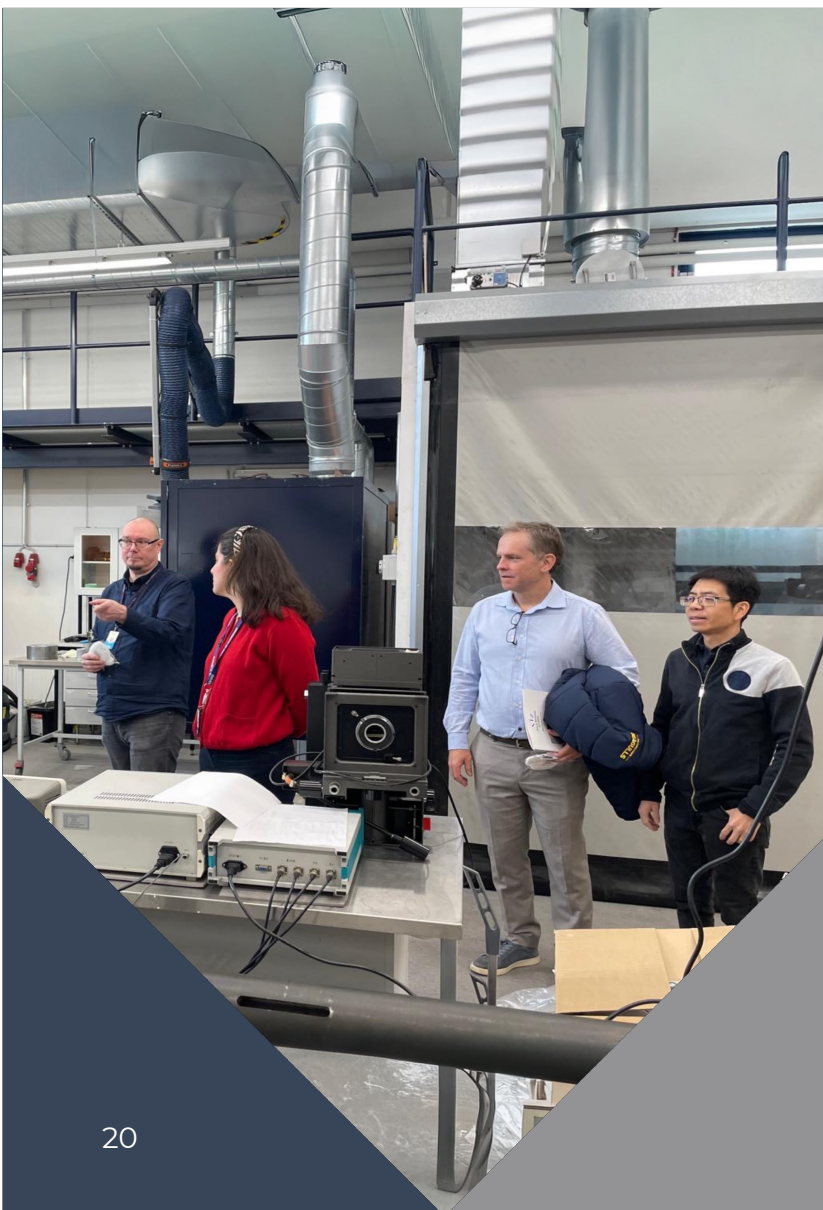


Jokikangas REE Project

Seeking to Consolidate another REE Resource play in Finland

- Jokikangas project area doubled in size
- Reported assay results from historical drill core indicate encouraging grades of High Field Strength Elements hafnium and niobium
- Core from a further 81 historical drill holes to be logged and assayed
- Underexplored by modern methods
- HSFEs have unique atomic structures underpinning their use in technological applications and high value
- Due to a plentiful electrical supply, Google proposes to build a new data centre to the south of the project area





Jokikangas REE Project

Seeking to Consolidate another REE Resource play in Finland

- Nearby Oulu Mining School also reviewing processing of material from Jokikangas area.
- Visit to processing pilot facility in April 2025.
- Linked to RemHub – Rare Earth Metal Hub EU grant of \$700k to PRS

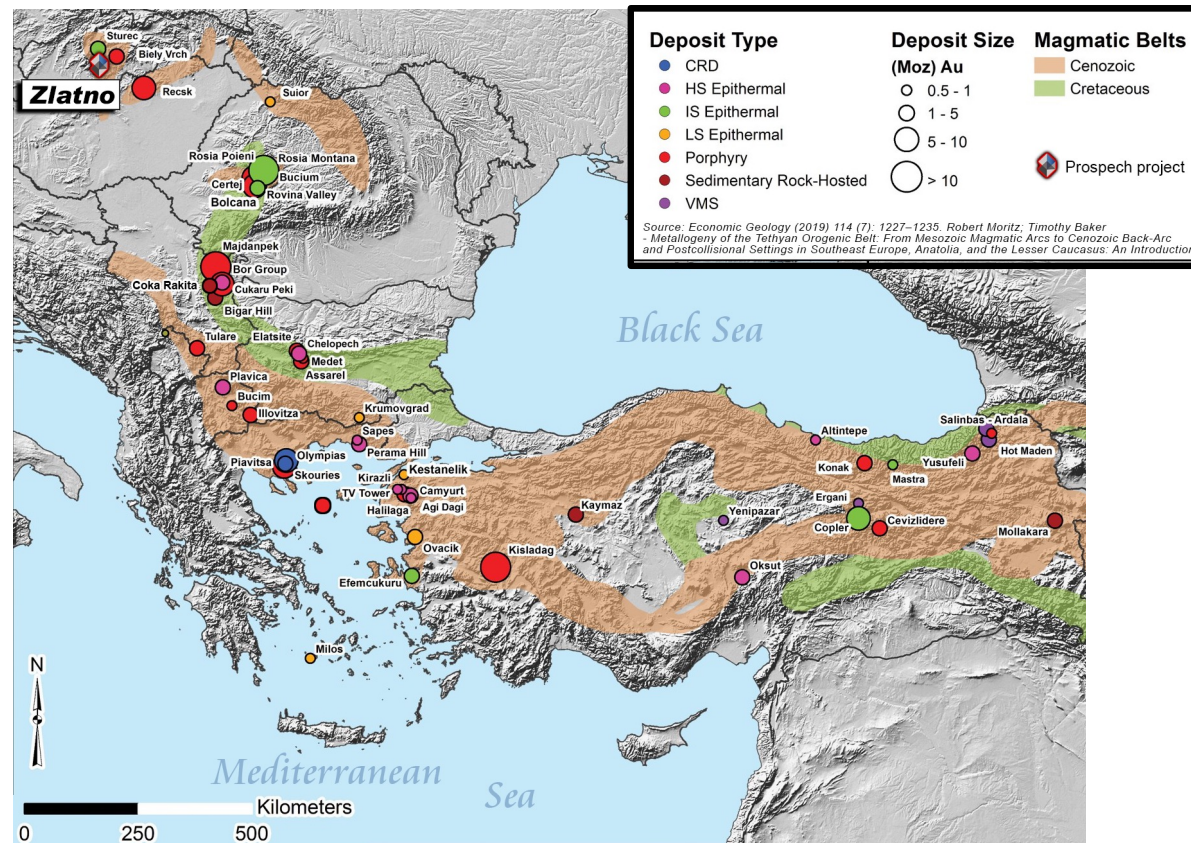
Slovakia – Gold Silver Targets Of Mid-tier Scale

Western Tethyan Proposed Drilling Programs. A total of 54 holes for 10,000m+
Multiple 10 g/t Au + targets



Slovakia – The Western Edge of a Topical Metals Belt

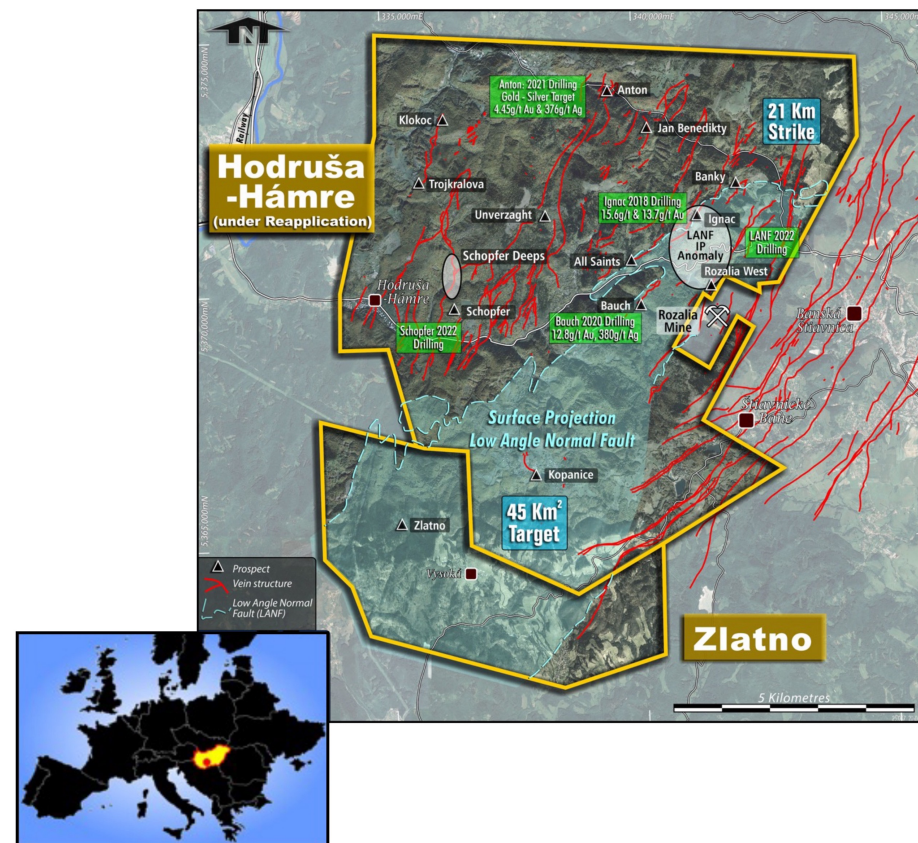
PRS - Gold Silver over the main heat metals driver in Western Europe



Slovakia – The Western Edge of a Topical Metals Belt

Open Gold Targets in the Heart of the Western Tethyan

- Subject to funding, further drilling Hodruša-Hámre
- Sample and assay historical Zlatno drill core for gold
- Consider corporate partnerships

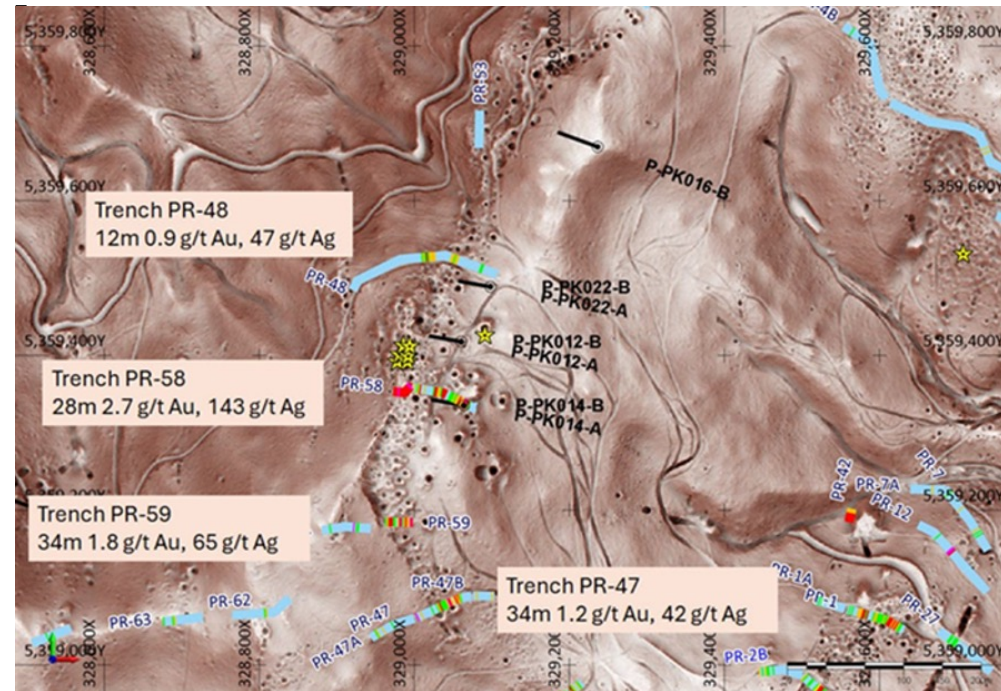


Slovakia –

Open Gold Targets in the Heart of the Western Tethyan

- Nova Bana Project - Krakauer - Rockchips over 290 g/t Au to drill with Zlatno and Pukanec Targets
- Pukanec - Gold Silver undrilled but trenched as per image

(reported in 2020 IPO Prospectus)



Prospech Limited

Looking ahead

- **Korsnäs REE Project**

- Metallurgy – Most intensive activity already in progress at Oulu University and GTK Mintek (supported by the EU funded REMHub program) and PT Geoservices
- Growth in size and quality of the existing Inferred Resource Estimate
- Further drilling to convert the expanding Exploration Target to a Resource Estimate

- **Jokikangas REE Project**

- Sample and assay historical drill core

- **Slovakia**

- Subject to funding, further drilling at Hodruša-Hámre
- Sample and assay historical Zlatno drill core for gold
- Consider corporate partnerships



Investment Summary

- **Korsnäs REE Project**
 - Successful metallurgical test work shows an economic pathway forward
 - Exploration supports conversion of exploration target into JORC resource
- **Jokikangas REE Project**
 - Building another REE project in Finland
- **Slovakia**
 - Upside from drillable targets and corporate activity
- **PRS is in the right commodities at the right time and in the right location in the EU mainland**

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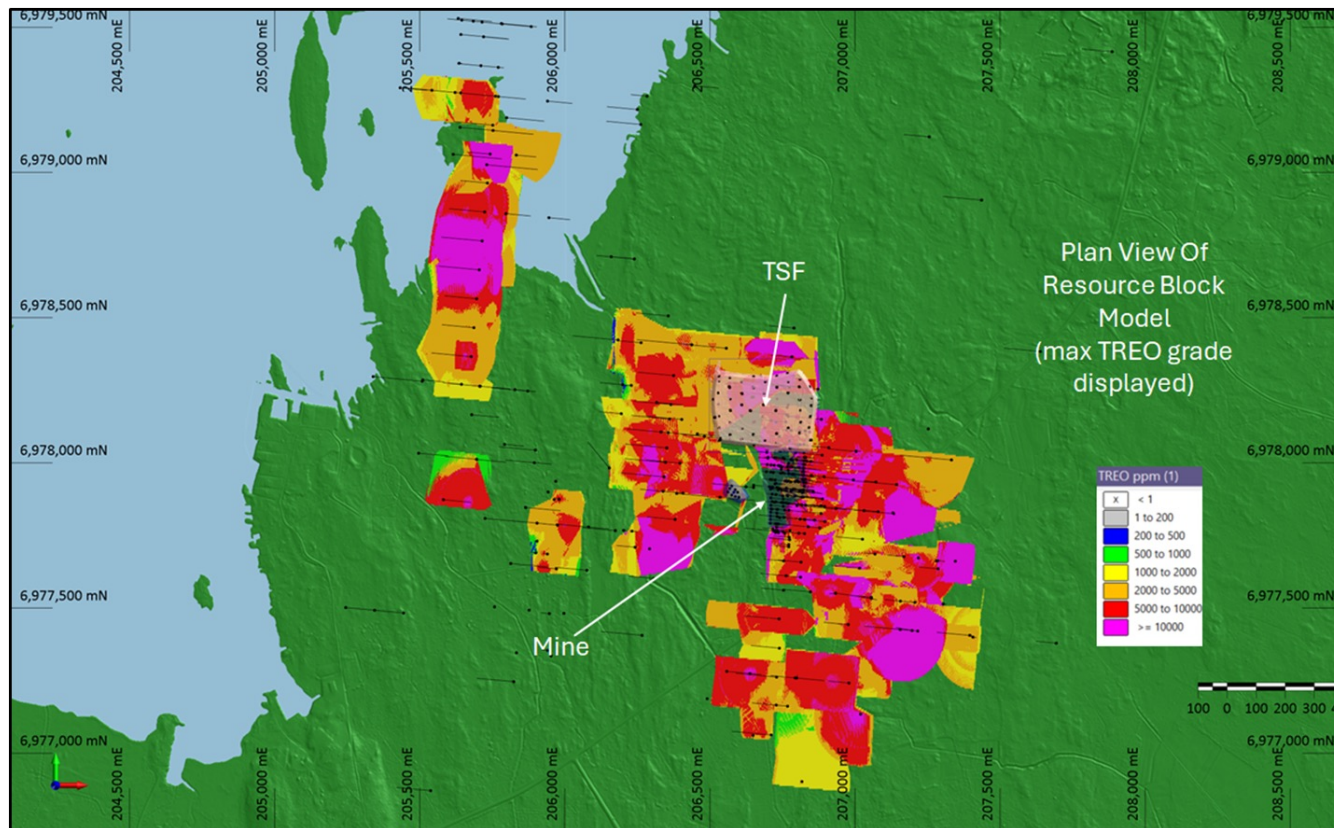
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APPENDIX



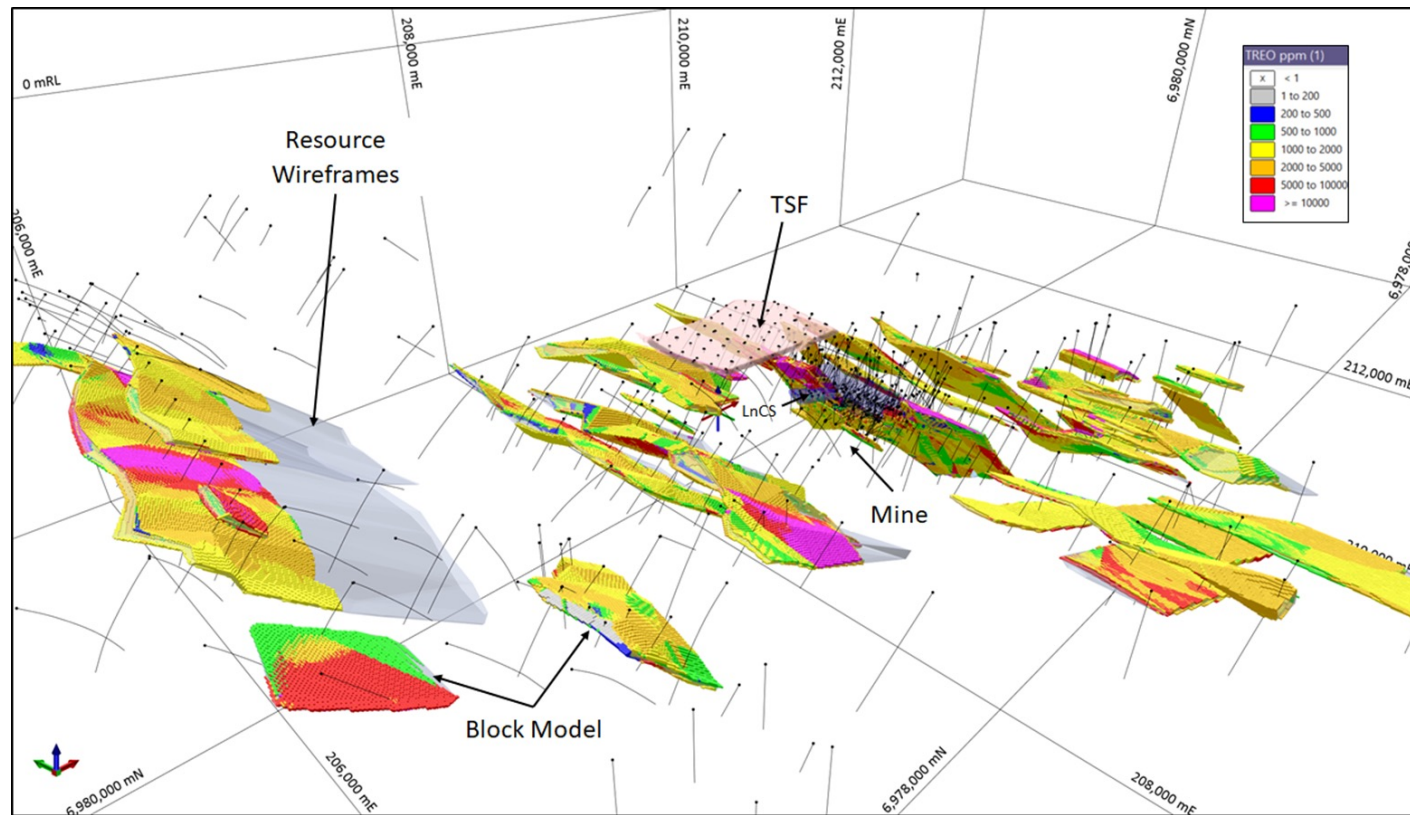
Korsnäs REE Project

Current sampling of core from 485 drill holes informs the database



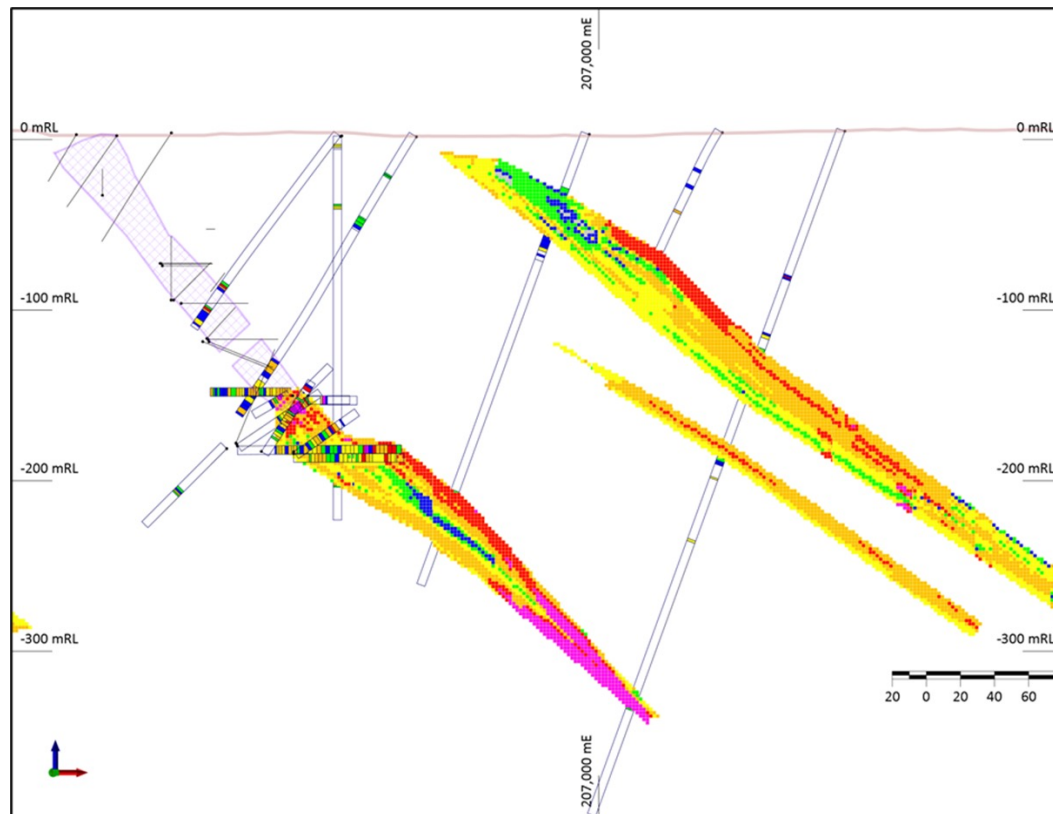
Korsnäs REE Project

Six sub-parallel geological structures up to 20 metres thickness and over 1km strike length and unknown depth control = **resource growth**



Korsnäs REE Project

Simple geometries open at depth and along strike
– open along strike and repeated “stacked” zones



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**Kiitos
Tack
Dakujem
Thank You**

Prospech Limited

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