

ASX:PRS | FSE:1P80

prospech.com.au

ABN 24 602 043 265

New Rare Earth Resources in Finland



Prospect
Limited

Bambra



15th FENNOSCANDIAN
EXPLORATION AND MINING

28 - 30 October 2025 • Levi • Lapland • Finland
Levi Summit Event Centre • femconference.fi



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

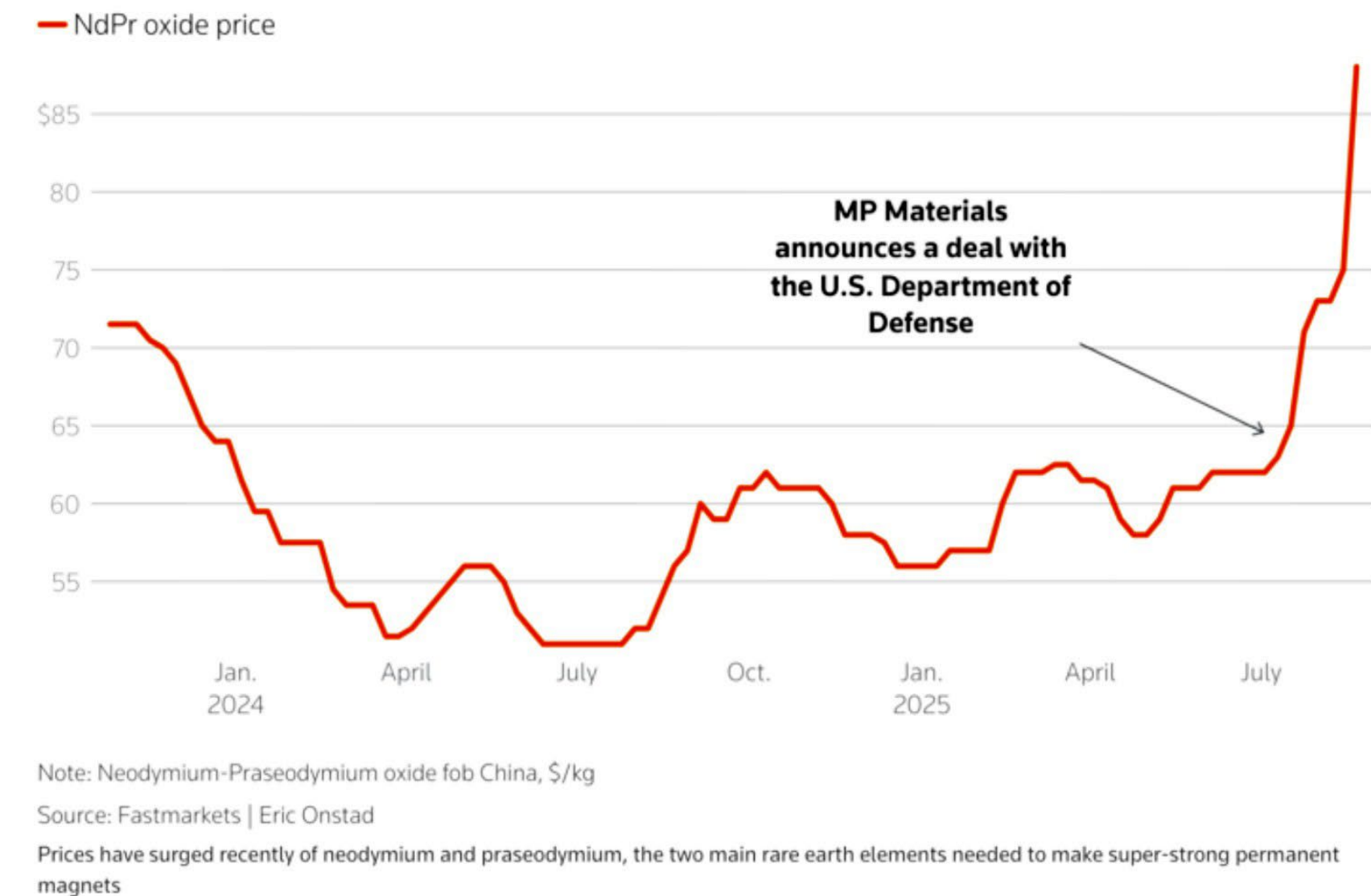
The information in this Report that relates to the Inferred Resource Estimate, Exploration Target and Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient 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 40% since July - from US\$63/kg in June to US\$89/kg in August (DoD floor price US\$110/kg)
- 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
- Balance sheet strengthened: completion of a \$2.1 million capital raising



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

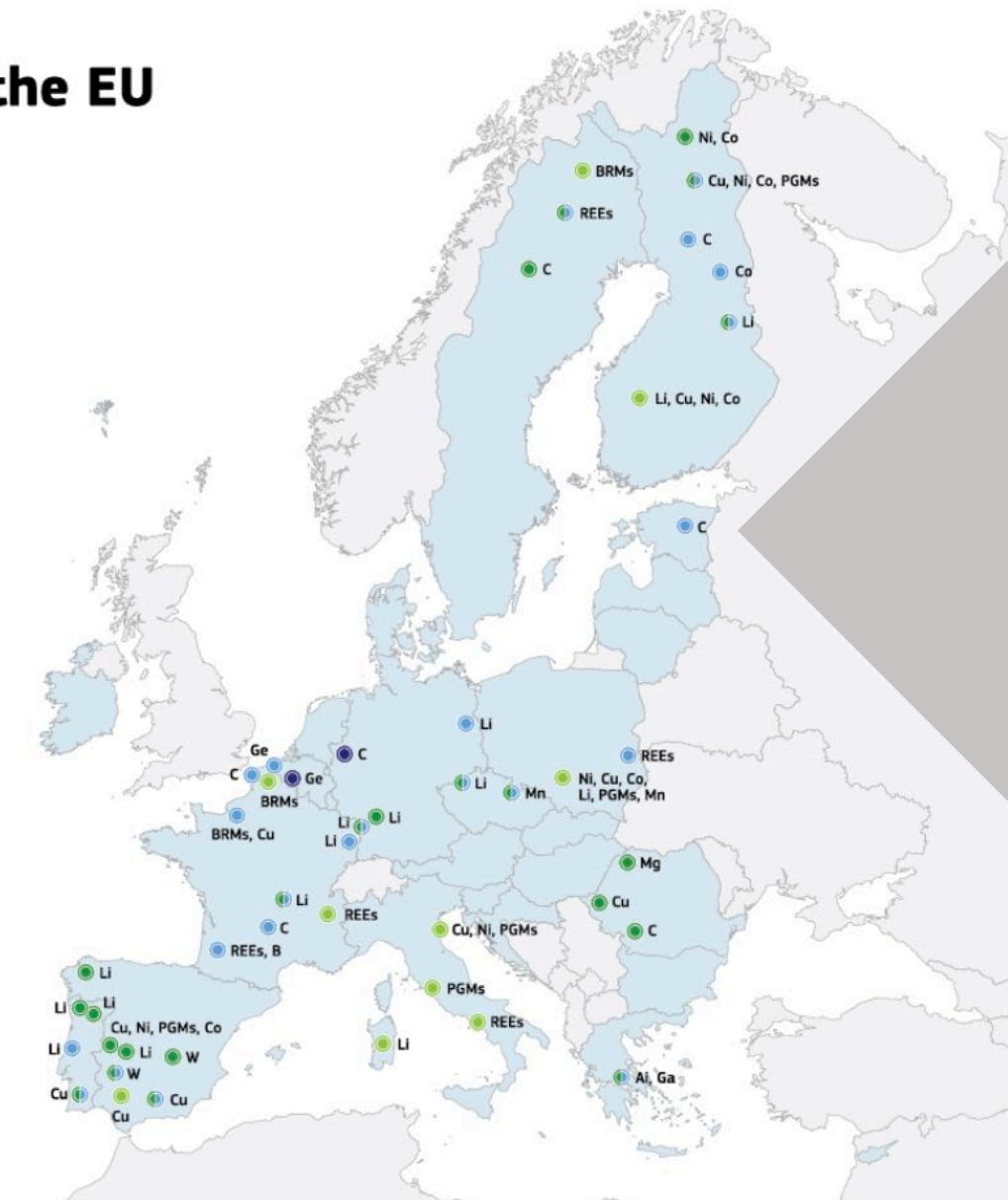
MAP LEGEND



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

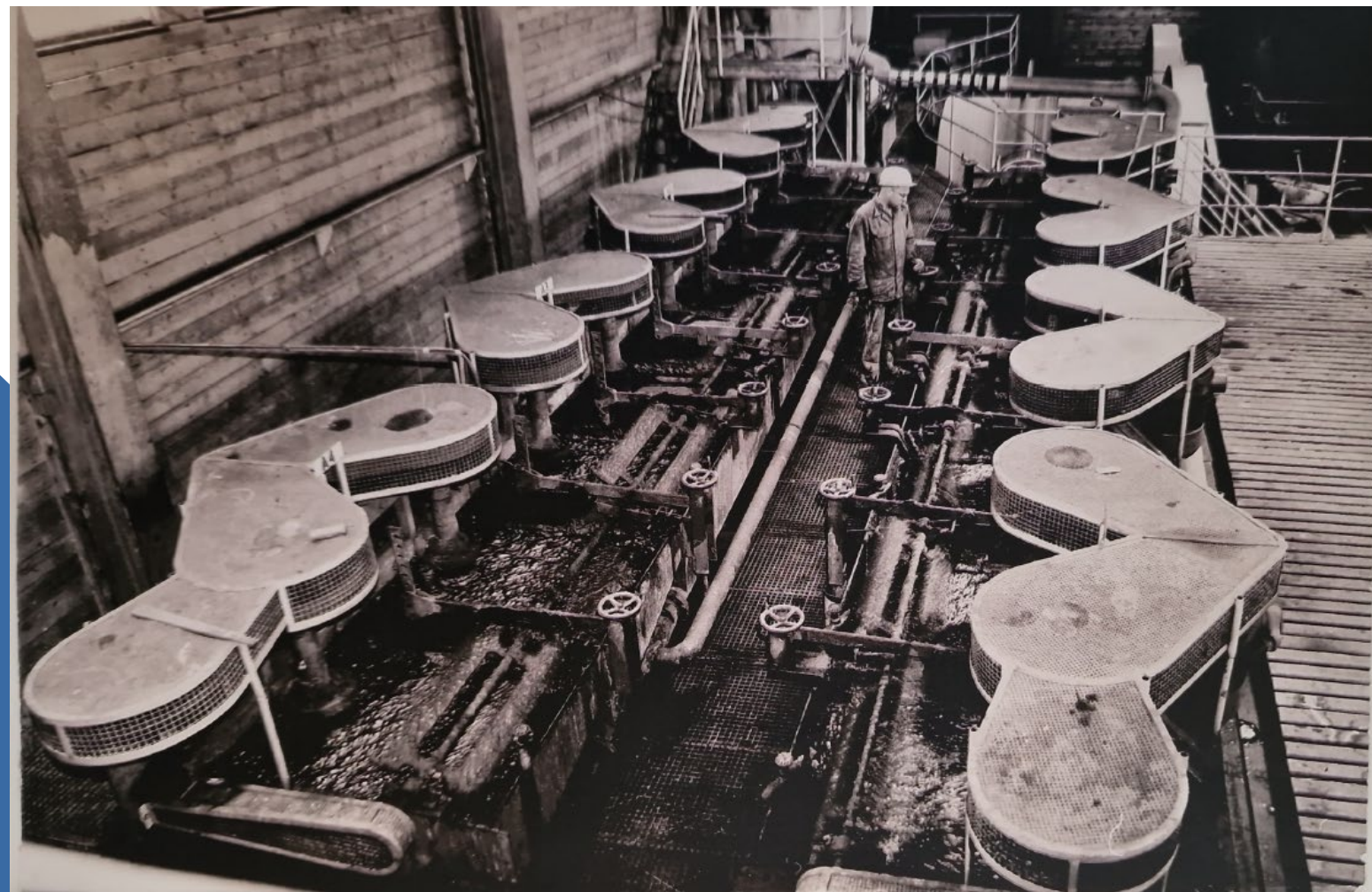
Disclaimer: The location of projects is based on a regional scale and doesn't reflect their exact geographical locations



Bambra Oy - Prospech Limited

2025 - A Year of Achievement by the Team

- 6 January – Expansion of Jokikangas Project
- 7 February – Highest Grade-Thickness Drill Assay Results from Korsnäs
- 20 February – High-Grade REE Zones at Korsnäs Continue to Expand
- 27 February – More High-Grade REE Zones Confirm High-Grade Shoot at Depth
- 18 March 2025 – Korsnäs Delivers High-Grade Heavy REE Intercepts
- 22 April – 90% Increase in Korsnäs REE Resource
- 3 July – Korsnäs REE Metallurgical Test Work Update
- 28 July – Korsnäs Metallurgical Program Advanced



Anrikningsceller i flotation, Egil Holti 1970 – Korsnas Plant



Oct 2025 – Uni Oulu Testwork

Sept 2024 – Mining Museum Sponsorship



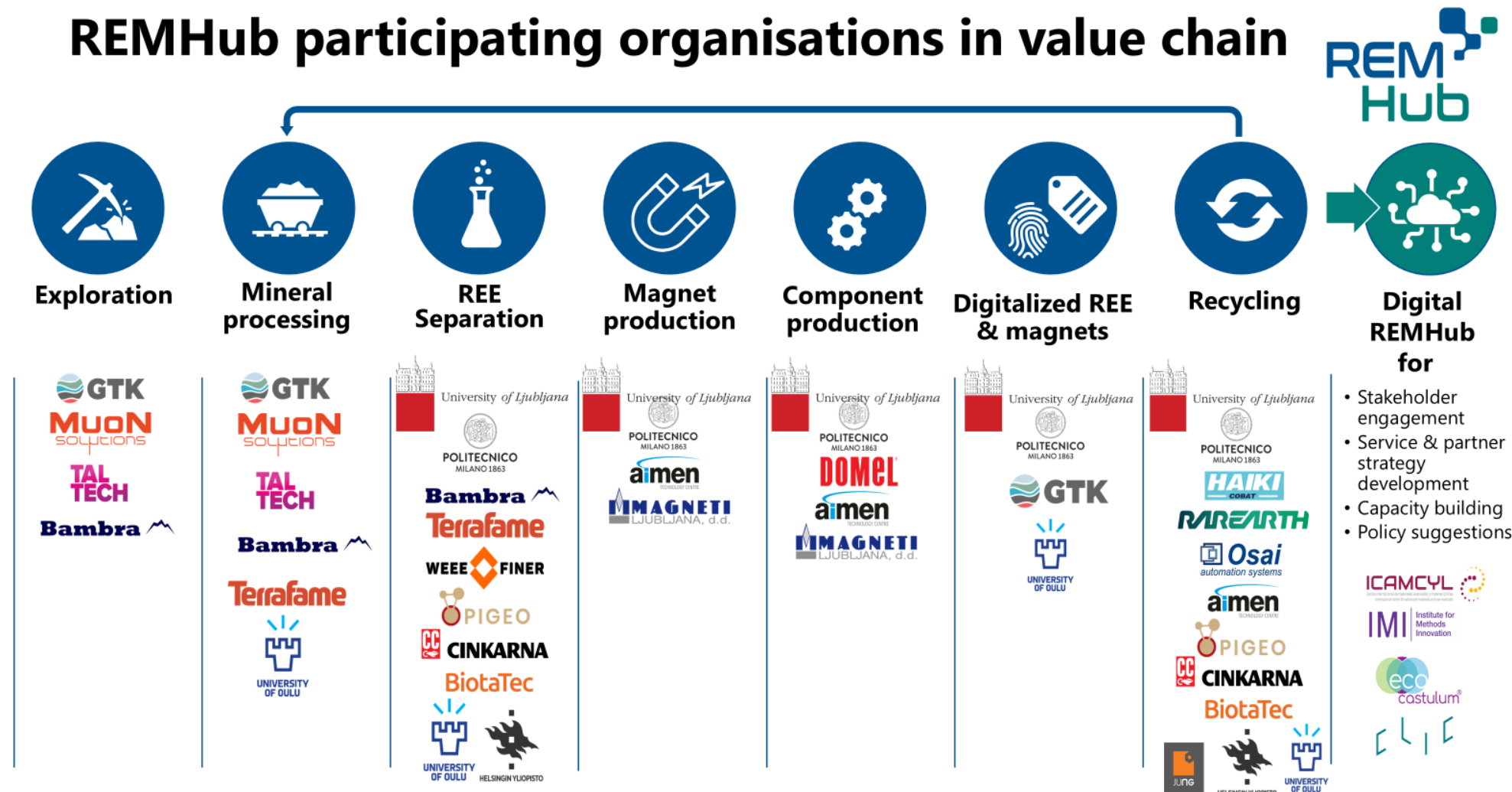
Bambra Oy - Prospech Limited – Finnish Partnerships

Thank you to our Finnish partners as we push to building the EU's first REE production company



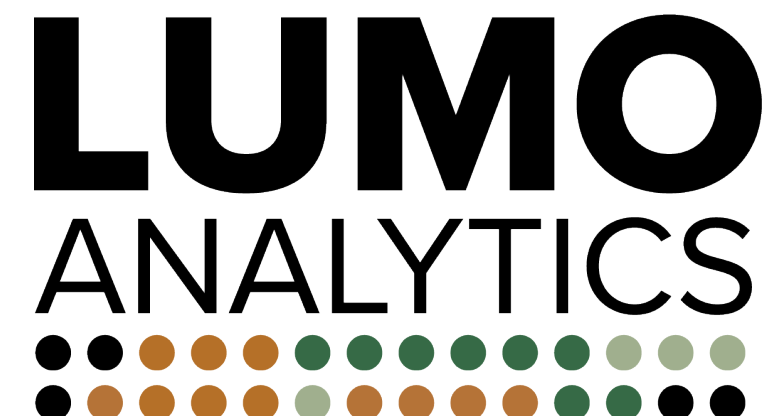
VAASANSEUDUN KEHITYS OY
VASAREGIONENS UTVECKLING AB
VAASA REGION DEVELOPMENT COMPANY

REMHub participating organisations in value chain



TEKNOVENTURE

Managing ventures since 1991





Capital Structure

ASX: PRS

FSE: 1P80

523M

Shares on Issue

\$0.023

Share Price
(at close 17 Oct 2025)

\$13.1M

Market Capitalisation

\$11M

Enterprise Value

\$2M¹

Cash
(30 Sept 2025)

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

¹. Includes \$1M received on 1 October 2025.

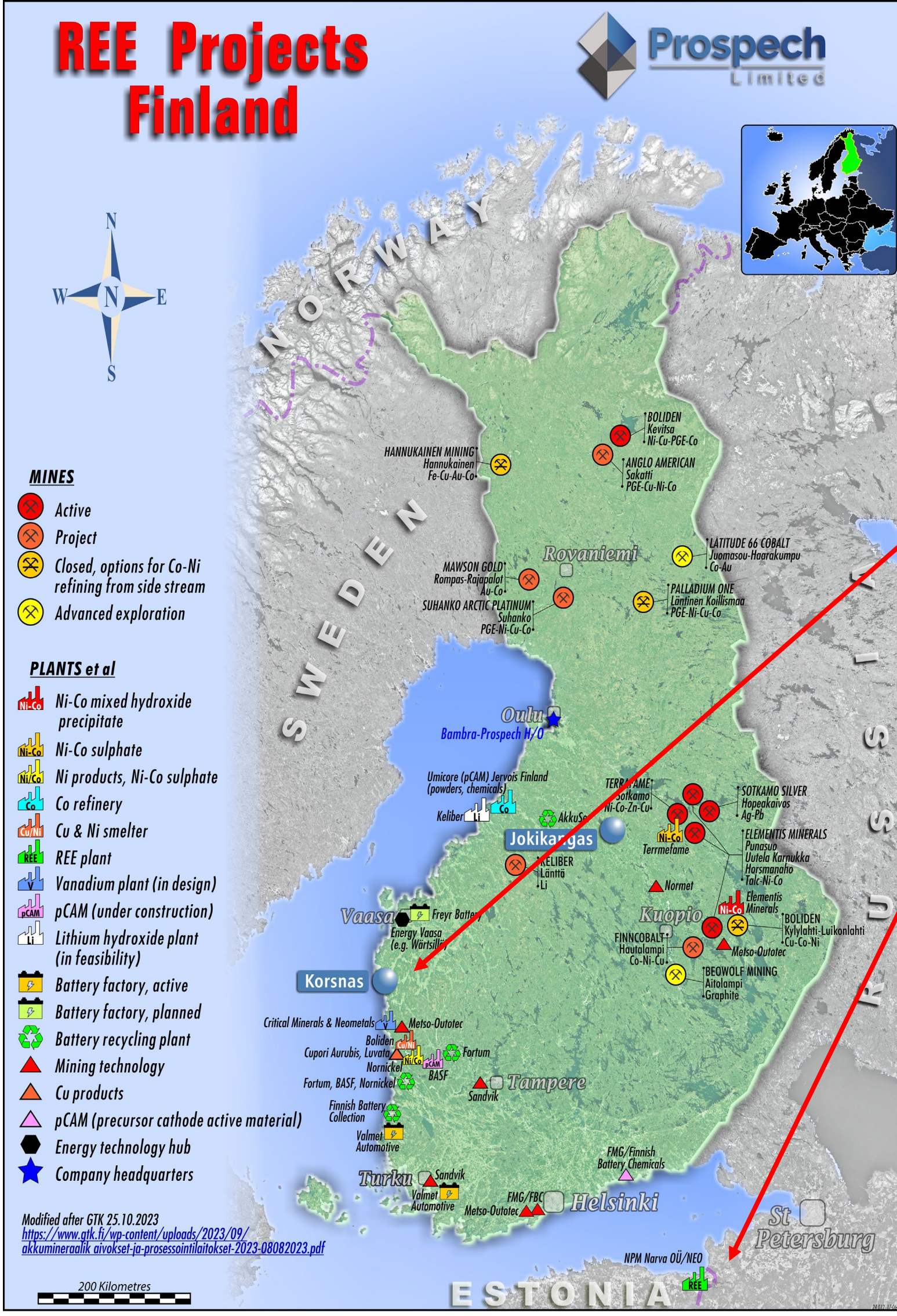
REE Projects Finland

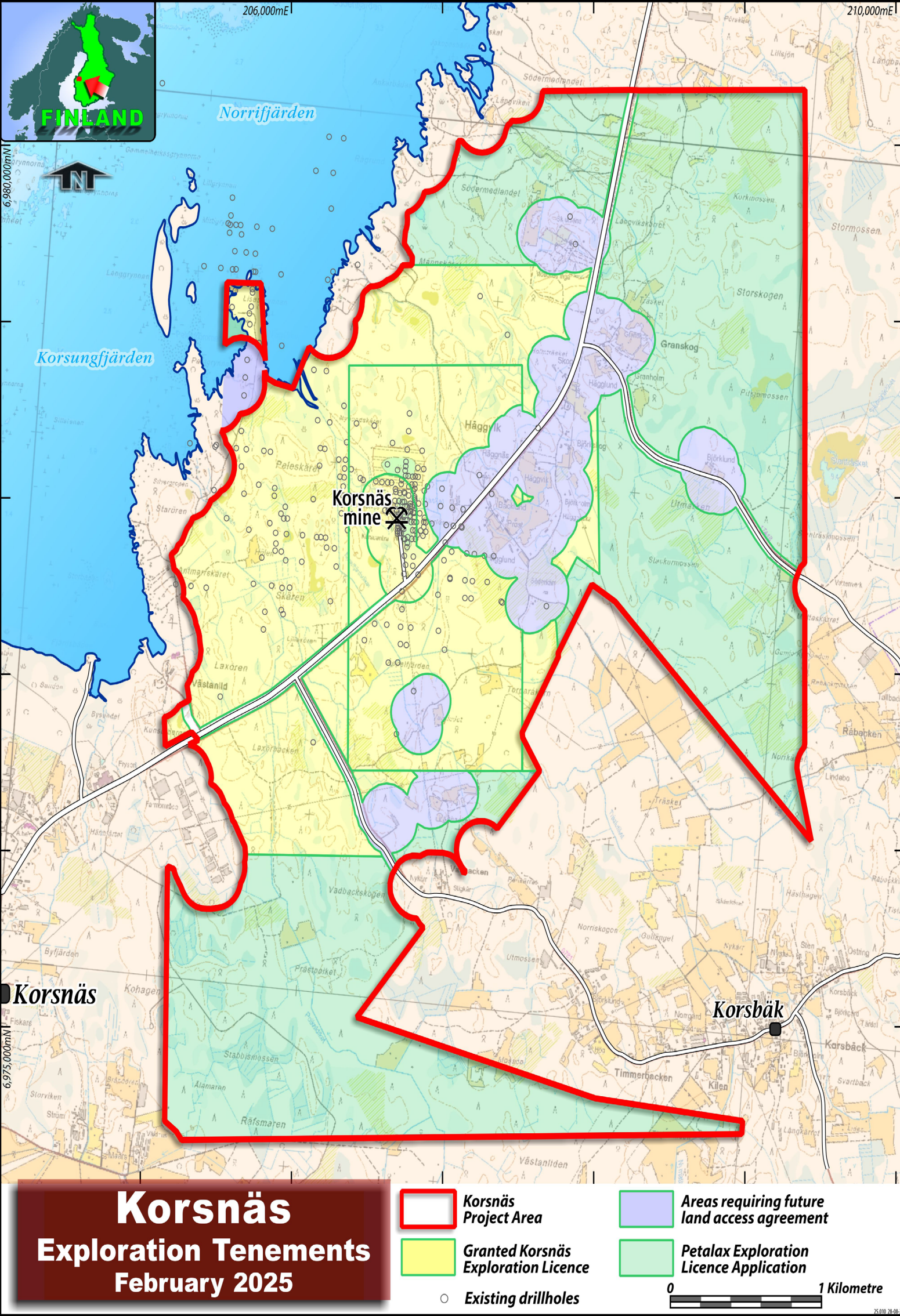


Finland

The EU's newest REE Resource

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



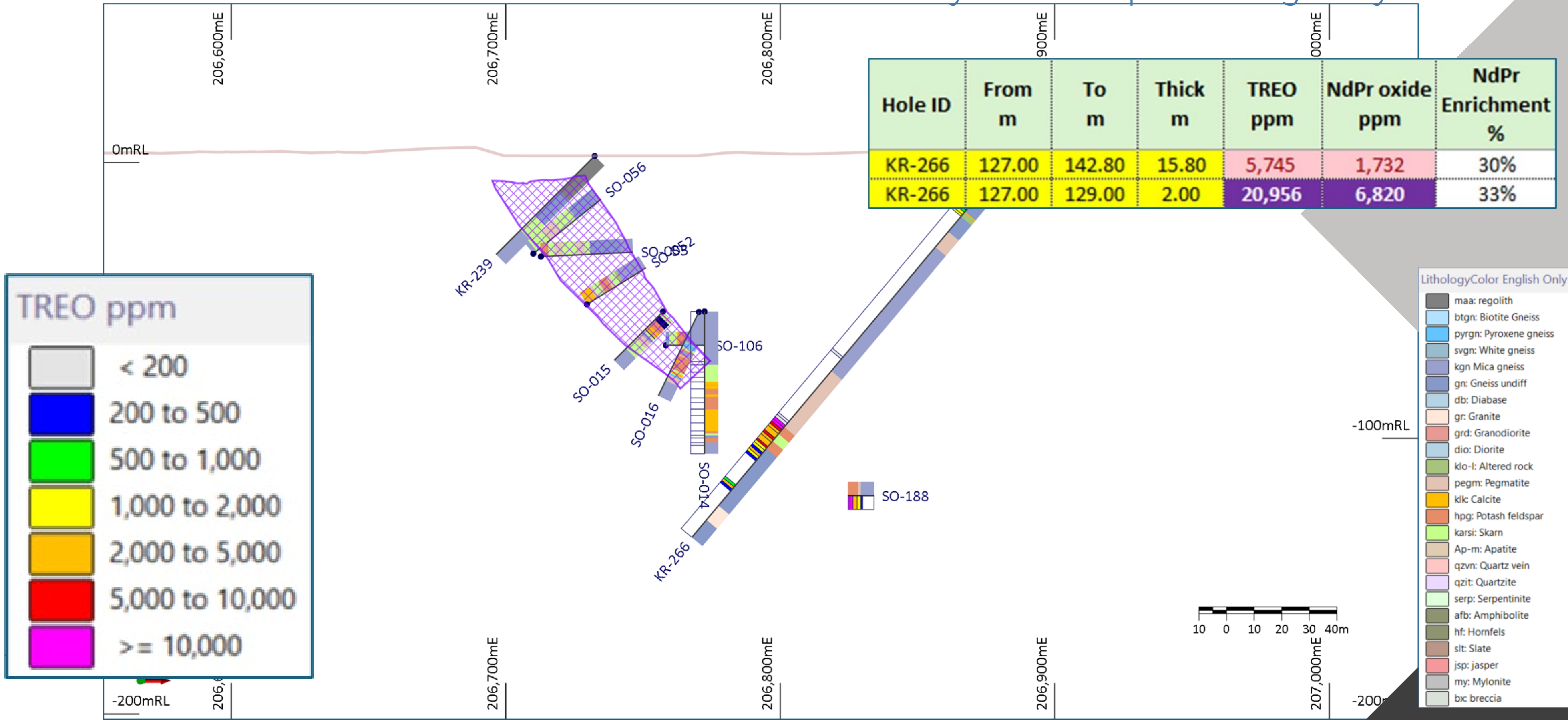


Korsnäs REE Project

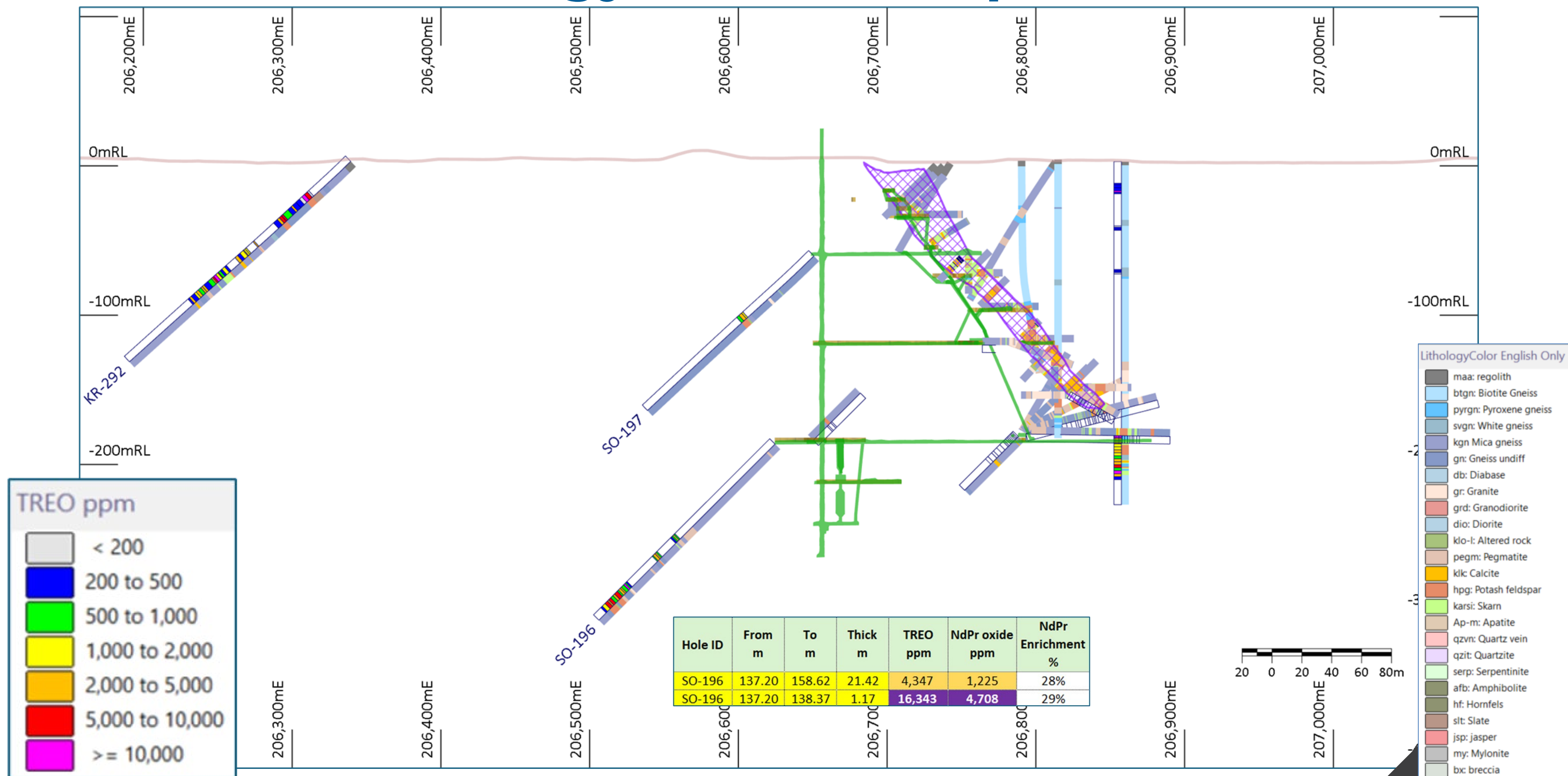
- Resource doubled to 13.5 Mt @ 1.02% TREO (total rare earth oxides) - lower cut-off grade of 0.5% TREO; Plan is to repeat this growth with future drilling
- Ansto Agreement and GTK – Mining School Metallurgical work underway
- Drill core from 471 historic diamond core holes preserved by GTK – now sampled 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 – Geology Simplistic and Continuous

One of the Six sub-parallel geological structures was mined for approximately 200m strike and is now defined at over 2km strike – and was mined for Lead only = A wide open Geological system.

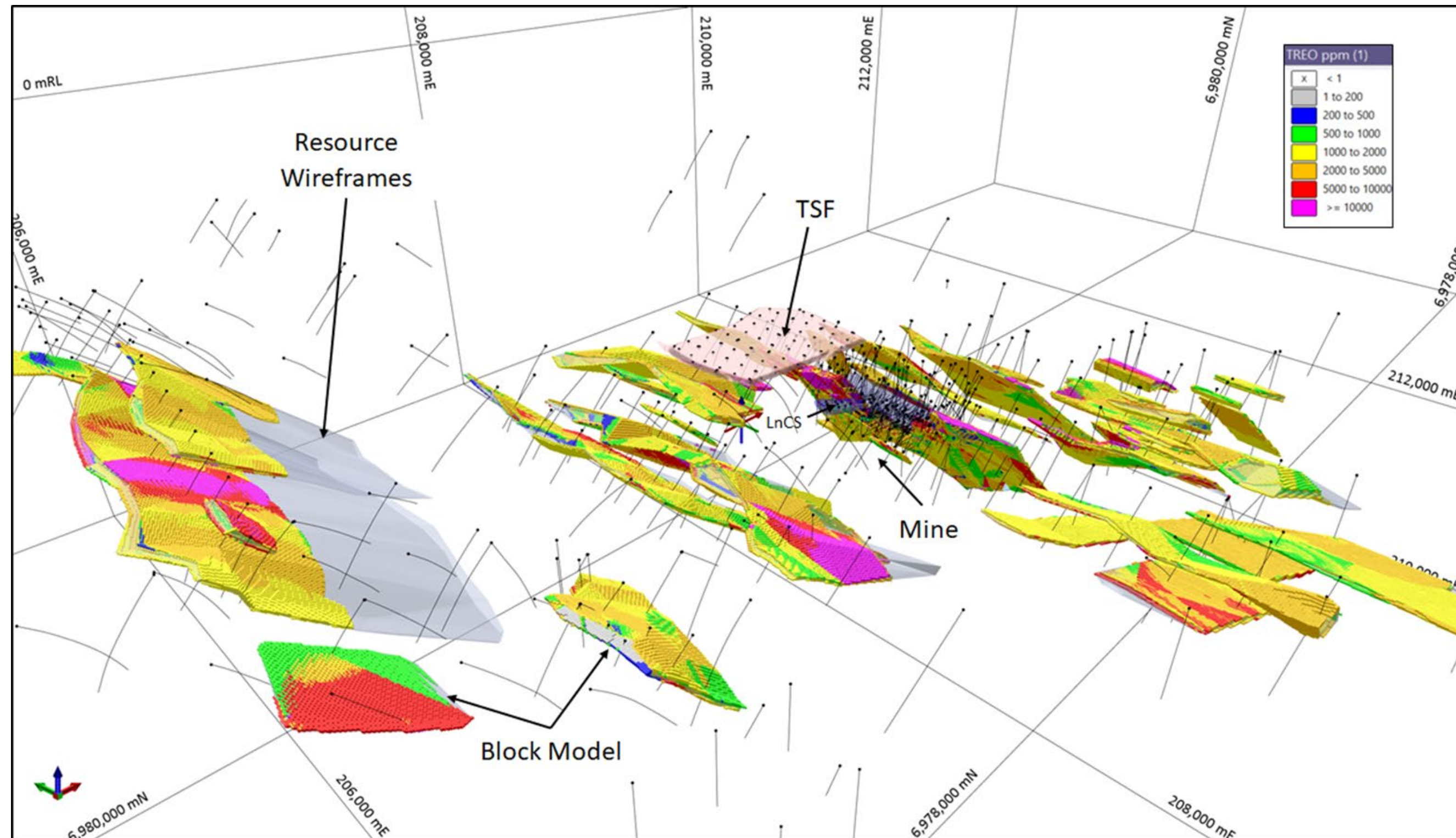


Korsnäs – Geology Stacked Repeated Zones



Korsnäs – 7km Strike Cumulative - mostly undrilled

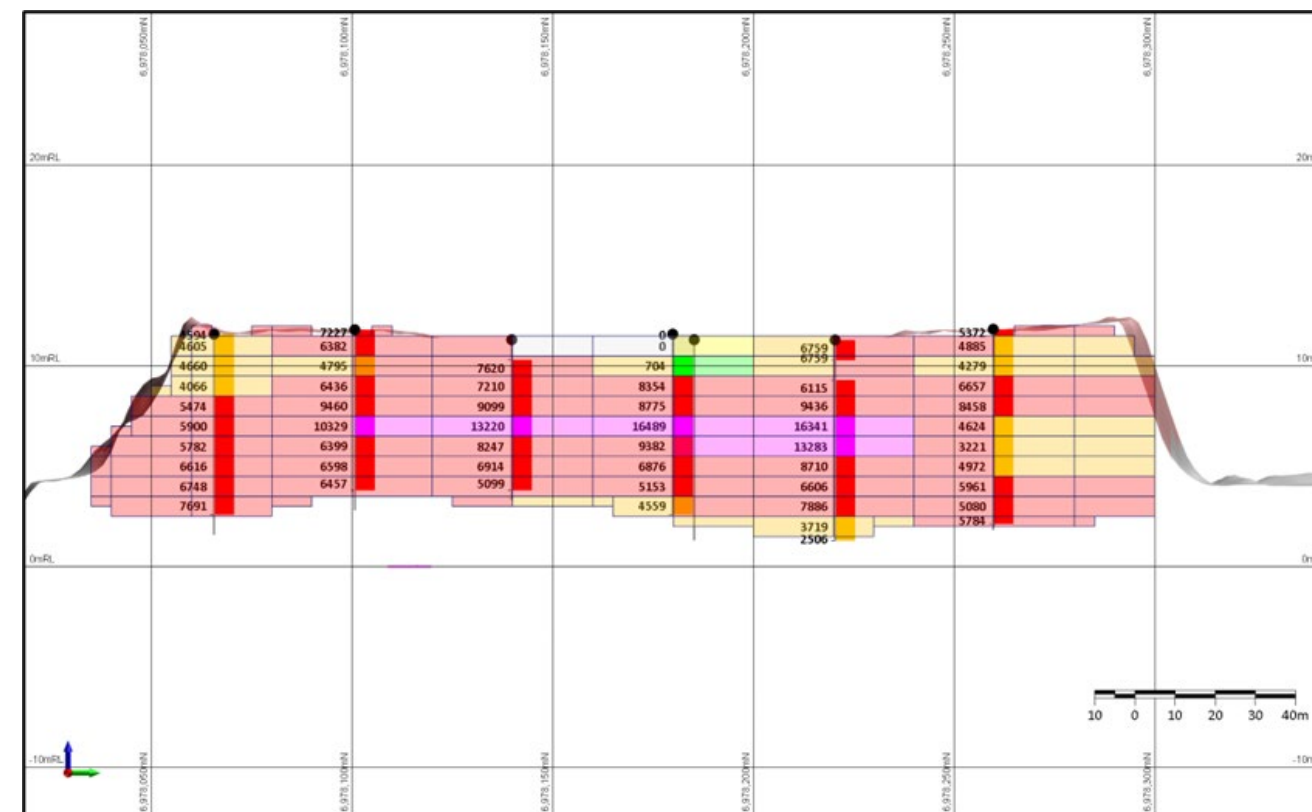
Six sub-parallel geological structures up to 20 metres thickness and over 1km strike length and unknown depth control = **resource growth**



Korsnäs REE Tailings

Metallurgical Testwork On Exploration Target Underway

- 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.**



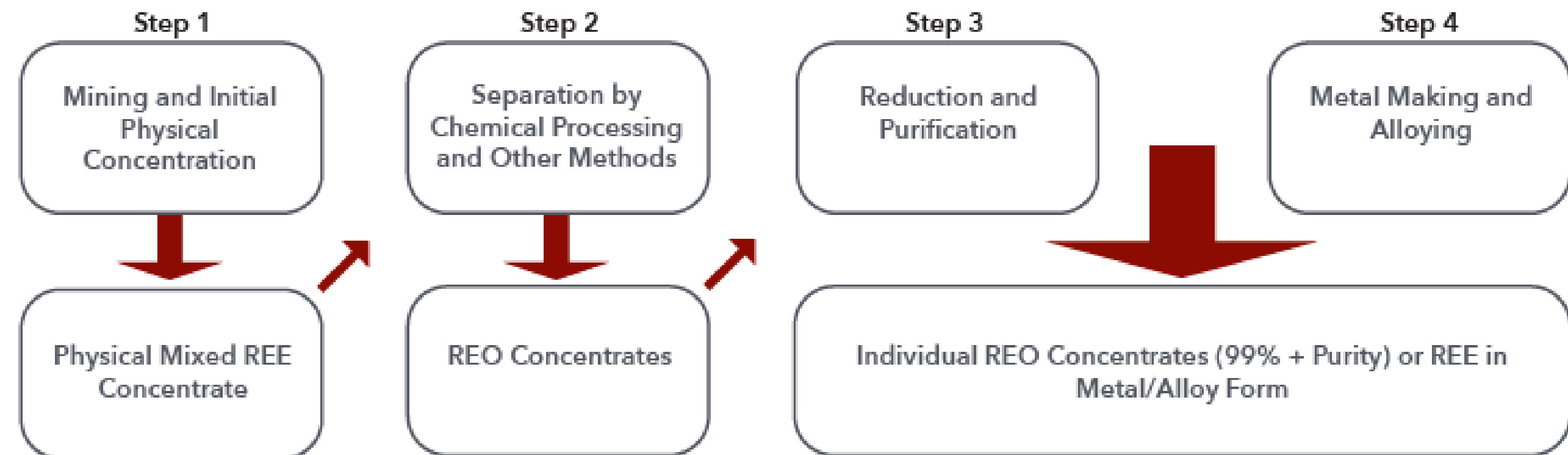
Korsnäs REE Project

Metallurgical Testwork – No Red Flags – Concentrate Separation Work

- In Brisbane Core lab now. Ansto next for Step 2 also in Australia in parallel with Finnish metallurgical work – ongoing and core samples submitted to GTK in October last year – results awaited.



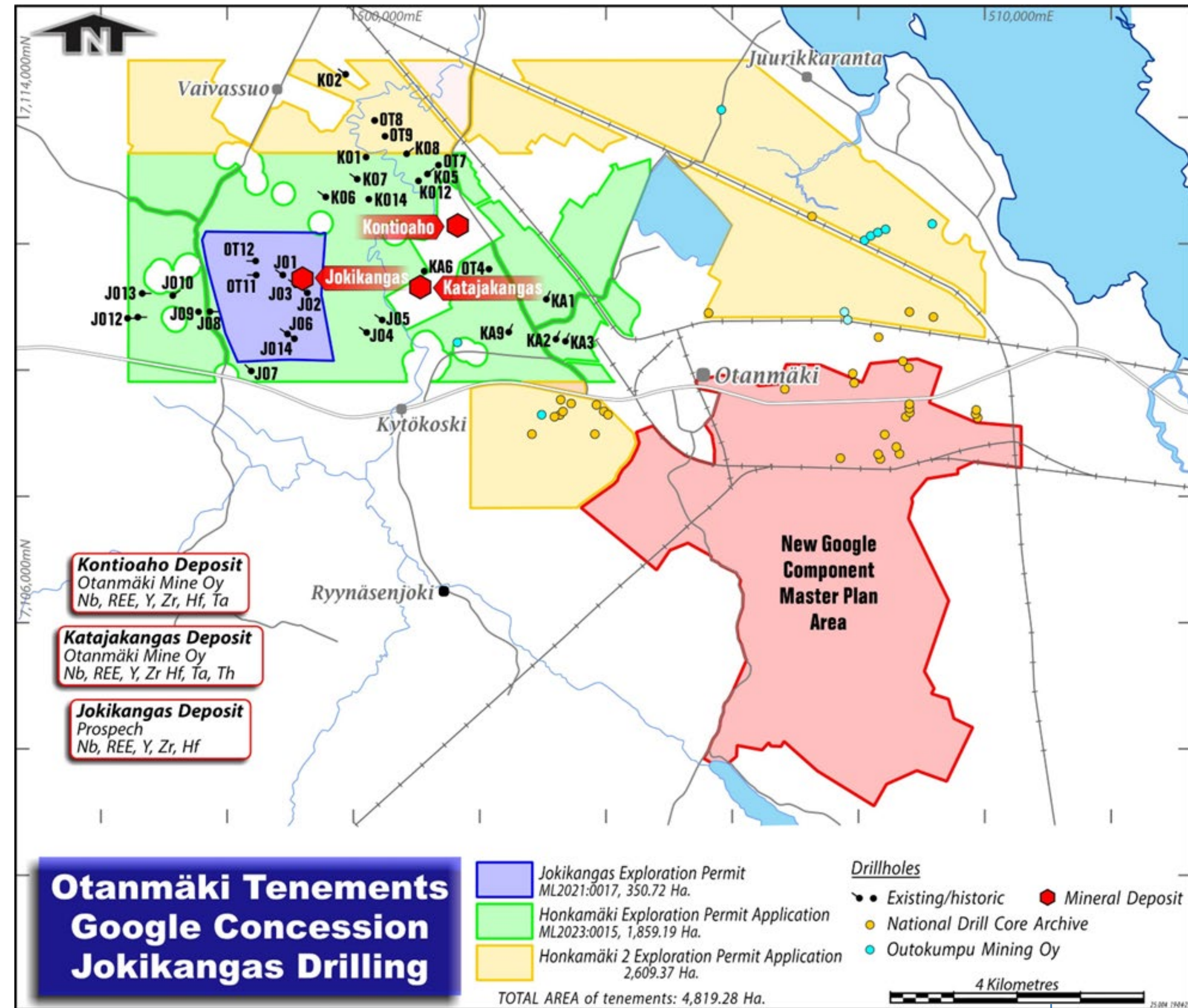
Testwork Oulu Mining School on Tailings Storage Facility and Lanthanide Concentrate Storage.



Jokikangas REE

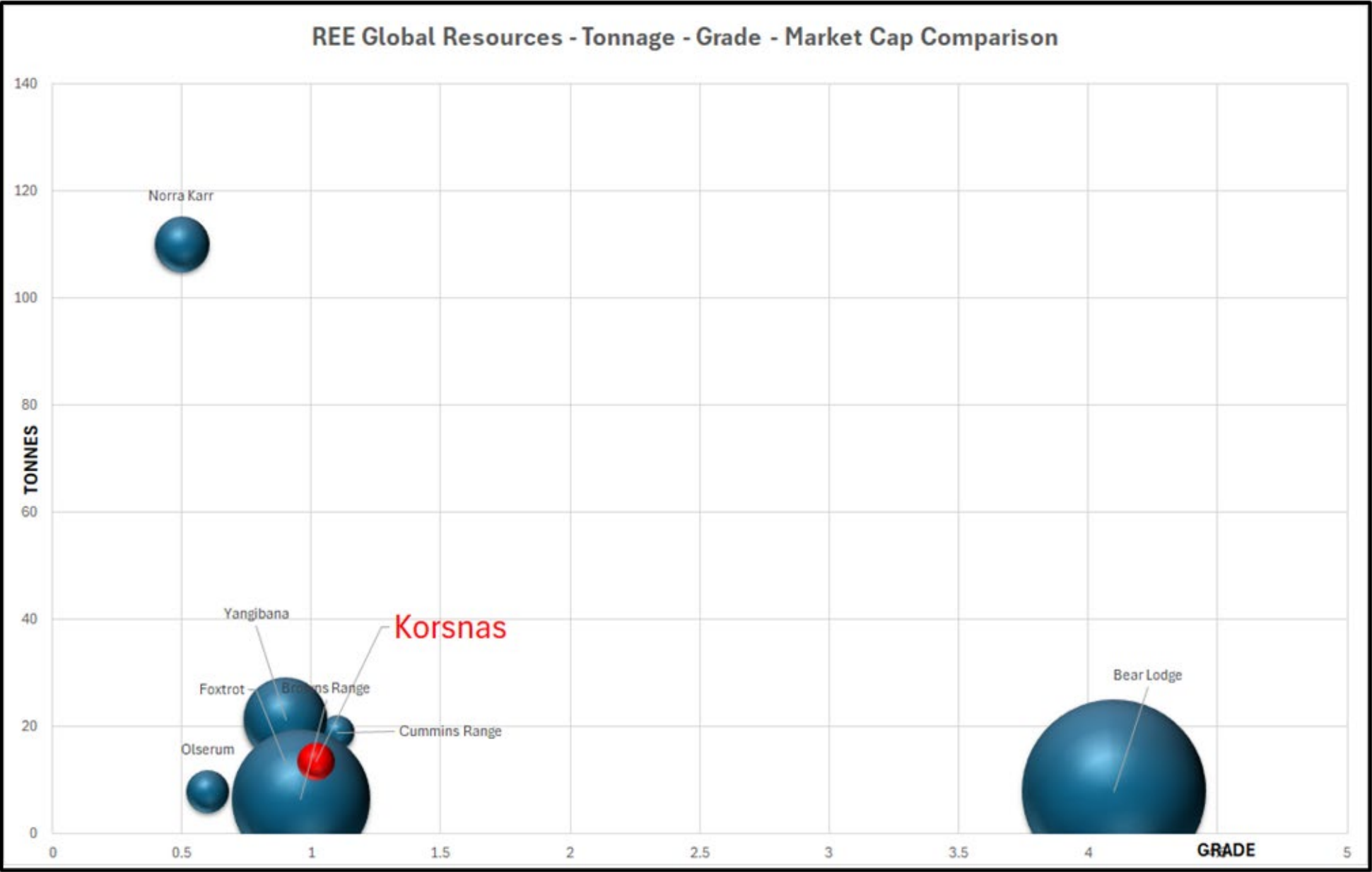
REE Resource play – Otanmaki Area

- 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
- HSFEs have unique atomic structures underpinning their use in technological applications and high value



Korsnäs REE – Growth of Market Cap and Resource

Bubble Chart For Tonnage/Grade/Market Cap – PRS:ASX - Reaching Higher



These peer comparisons support benchmarking of the Korsnäs project within the broader REE sector and inform future drilling strategies aimed at improving geological continuity and growing the resource base.

Ongoing drilling and metallurgical test work will enable refinement of the cut-off grade and support improved confidence in resource classification for future updates.

- **Exploration Target Additional to the Inferred Resource**
 - 9 Mt to 11 Mt @ 0.9% to 1.1% TREO

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.

Prospect	TREO %	Tonnes Mt	Mcap (A\$)	Lower Cut %	Indicated (Mt)	Indicated (TREO%)	Inferred (Mt)	Inferred (TREO%)	Geological Setting	Company	Date
Cummins Range	0.31	524.3	30.4	0.1	77.4	0.47	446.9	0.29	Carbonatite	Rare X (REE ASX)	2024
Olserum	0.61	7.8	12.6	0.4	4.5	0.60	3.3	0.63	Metamorphic	European Green Transition (EGT AIM)	2013
Foxtrot	0.83	8.3	20.0	155ppm Dy	5.0	0.88	3.3	0.84	Metamorphic	Search Minerals (SHCMF OTC)	2024
Norra Karr	0.50	110.0	21.9	0.1		na	110.0	0.50	Syenite	Leading Edge Materials (TSX V)	2021
Yangibana	0.90	25.0	51.3	0.2	19.5	0.88	5.5	1.05	Carbonatite	Hastings Technology Metals (HAS ASX)	2023
Browns Range	0.77	11.7	167.0	0.15	6.6	0.96	5.1	0.54	Metamorphic	Northern Minerals (NTU ASX)	2022
Bear Lodge	4.10	5.9	600.0	2.18	4.0	3.85	1.9	3.61	Syenite	Rare Element Resources (REEMF OTC)	2024
Korsnas	1.02	13.5	10.0	0.5	na	na	13.5	1.01	Carbonatite	Prospech Ltd (PRS ASX)	2024

From ASX PRS 24th April 2025 - KORSNÄS REE INFERRED RESOURCE ESTIMATE FURTHER INFORMATION Comparison with pre-development and mining projects without consideration for components of open pit versus underground mining solutions. More information in terms of Resource Classification of the Peer comparisons is stated above.

Finland #1 Fraser Institute - Why?

A Rating based on Policy and Potential

fraserinstitute.org

Finland's Winning Formula for Mining Excellence:

- Stable and transparent regulatory framework
- World-class geological data
- Superior infrastructure
- Reliable power grid with low electricity costs = 0.07 A\$/KwHour – Australian Average 0.33, California 0.30, Brazil 0.16
- Skilled workforce and technical expertise
- Environmental standards balancing conservation with development

Prospech Limited

News Flow

- **Korsnäs REE Project**

- **Now to December** - Metallurgy – Most intensive activity already in progress
in Finland at Oulu University and GTK Mintek (supported by the EU funded REMHub program) and
in Australia and Indonesia – Core Labs, Ansto and PT Geoservices.
- **Early 2026 Post Drilling** - Growth of the existing JORC Resource Estimate

- **Otanmaki - Jokikangas REE Project**

- **2026** - Sample historical drill core

- **Slovakia - 2026**

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



Prospech Ltd and Bambra Oy - Board and Management

Thomas Mann

Non-Executive Chairman – Prospech Limited

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.

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.

Jason Beckton

Managing Director – Prospech, Chairman Bambra Oy

He is a professional geologist with over 30 years experience.

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

Peter Nightingale

Executive Director and CFO

Member of the Institute of Chartered Accountants in Australia. He has worked as a chartered accountant in both Australia and the USA. Mr Nightingale has, for more than 35 years, a number of public listed companies experience including Alpha HPA Limited, Bolnisi Gold N.L and Nickel Industries Limited. Mr Nightingale is currently a director of ASX listed Fulcrum Lithium Ltd and Uvre Limited.

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.

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.

Pekka Pesonen

Bambra Oy - Admin Manager

MBA, Lic.Tech. Experienced business executive with over 30 years of leadership experience in finance, executive management, and board level positions.

Tapani Hyysalo

Bambra Oy - Tenure Consultant

Permitting Expert - Engineer and ECG expert Finland. Management, permitting and community

Antti Kyllönen

Bambra Oy – Board Member

Oulu based - Manager with ADC and Finnish Director of Bambra Oy. Worked with Bambra Management in the past in Chile.

Goran Ostberg

Korsnas Manager

Engineer and Community Expert Korsnas. Long career in Ostrobothnian business community including with business development arm - Vasek





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ABN 24 602 043 265

KOKKOLA
MATERIAL
WEEK

10. – 14.11.2025

Towards a Sustainable Future

Next Update in Kokkola 12th November
<https://materialweek.fi/>

Korsnäs Drilling KR305 of the main mine zone

prospech.com.au

ASX:PRS

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Q&A

Kiitos

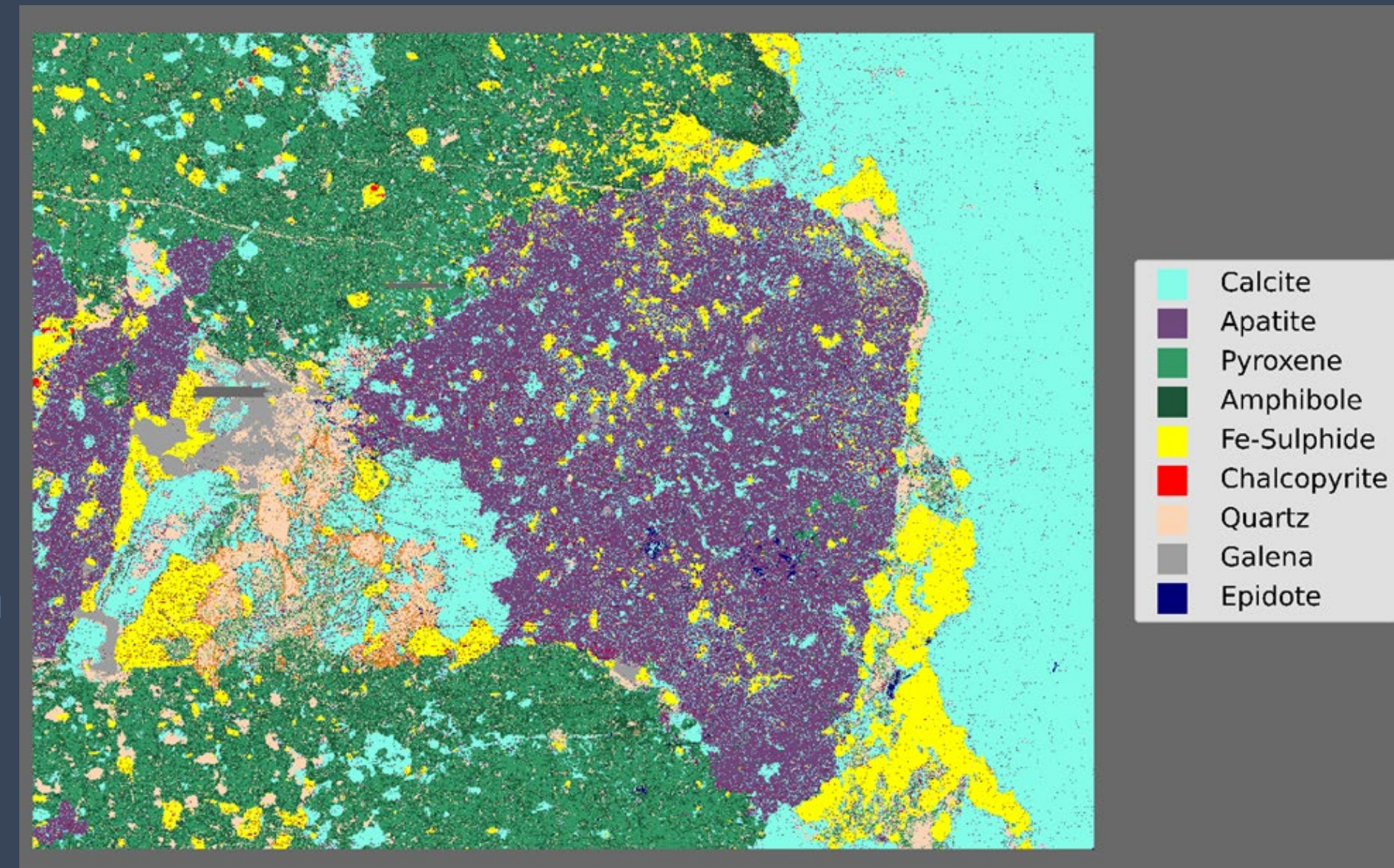
Tack

Thank You

Contact us for further information

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Microphotograph 1cm - Apatite –
REE Phosphate thanks to Lumo Analytics