



PROSPECH LIMITED

Exploration for a sustainable future

March 2023



CAUTIONARY STATEMENTS DISCLAIMER

This Prospec Limited (ABN 24 602 043 265) ('Company' or 'PRS') presentation also contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of such information. Accordingly, the accuracy and completeness of such information is not guaranteed. There is no assurance that any of the forecasts or projections contained in the presentation will be achieved. Forecasts and projections involve risks and uncertainties and are subject to change based on various factors. You should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

Certain statements in this presentation constitute forward looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This presentation contains only limited financial information in relation to the Company. More detailed financial information in relation to pro forma historical financial information and forecast and the basis on which it is prepared and presented will be provided in the prospectus for the Offer. Financial information contained in this presentation must be read together with that information once it has been distributed.

It is a condition of you receiving this presentation that it is to be kept confidential and will not be reproduced, copied or circulated, in whole or in part, to any third party without the express written consent of the directors of the Company or the Lead Manager. By receiving this presentation, you agree and acknowledge that the document and its contents are confidential and should not be distributed, published or reproduced in whole or in part or disclosed directly or indirectly to any other person.

Competent Person's Statement

The information in this investor presentation that relates to Exploration Results of the Company has been reviewed by Jason Beckton, who is a member of The Australian Institute of Geosciences. Jason Beckton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

PROSPECH OVERVIEW

Diversified mineral exploration company with a focus on Northern and Central Europe

Focus on future minerals:

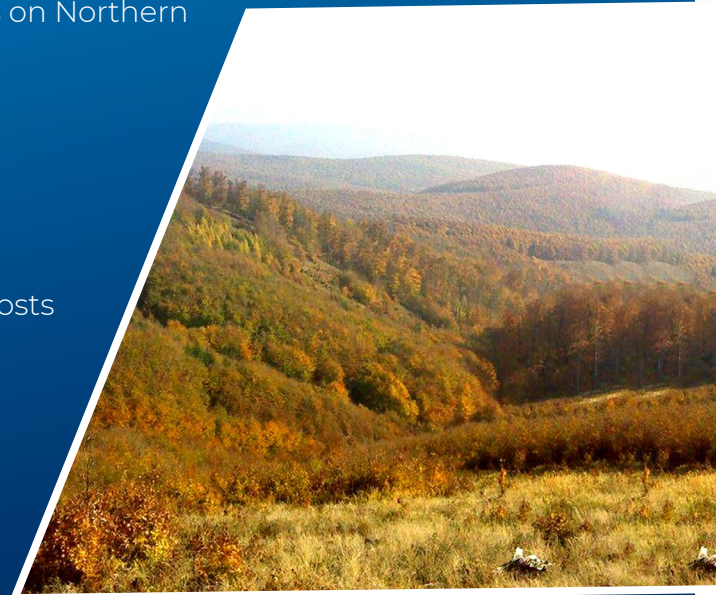
- Rare earth elements (REE)
- Lithium
- Cobalt
- Copper
- Nickel

In Slovakia - drill ready tenements with low holding costs

Operating in low-risk, business friendly countries to mitigate against regulatory turbulence

PRS operates the Kolba Cobalt-Copper-Nickel project (Slovakia) and proposed to acquire REE Lithium (Finland) projects with a long term view to be part of the mobility revolution and energy transition in Europe

Frankfurt FSE listing in progress to align with European critical minerals focus and to access European capital markets



CORPORATE AND CAPITAL STRUCTURE



2020 IPO: ASX PRS

Listed 4 December 2020. Shares on Issue: 88.3m

17M Options on Issue	\$0.026 Share price (at close 6 Mar)	\$2.3M Market Capitalisation (Fully Diluted)
--------------------------------	---	---

\$2.1M Enterprise Value	\$228K Cash (as at 31 Dec 2022)
-----------------------------------	--



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

Mr Levings as Chief Geologist for Australian Development Limited (later re-named 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

He is a professional geologist with over 30 years experience. Manager for the Palmarejo silver gold project in Mexico during 2004. More recently, Mr Beckton was Manager - 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) and White Rock Minerals Ltd (ASX:WRM)



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

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, 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 and Nickel Industries Limited. Mr Nightingale is currently a director of ASX listed Alpha HPA Limited.



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, is a member of CPA Australia. He is currently Company Secretary of ASX listed Alpha HPA Limited and Nickel Industries Limited.

PORTFOLIO OF HIGH QUALITY ASSETS

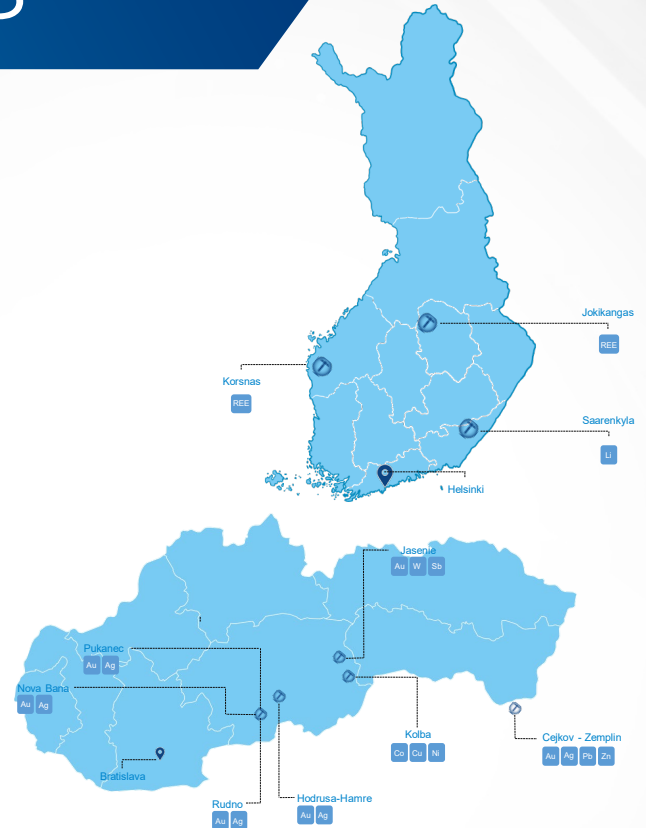
- PRS has assembled a portfolio of highly prospective REE, Lithium and precious metals projects in Northern and Eastern Europe
- Jurisdictions that are highly supportive of mining and with demand for locally supplied rare earths and Lithium in Europe booming

Finland – 3 new Projects – REE and Lithium

- PRS has recently entered into an earn-in agreement and has a right to earn up to 100% interest in Bambra Oy (a company incorporated in Finland) and acquire 3 exploration projects in Finland, being:
 - Jokikangas and Korsnas REE Projects
 - Saarenkyla Lithium Project
- An appraisal and drilling programmed is planned for 2023-24

Slovakia – 7 Projects – including new Co-Cu-Ni Kolba Project

- PRS's Slovakian projects are all located within the prolifically well endowed Tethyan Mineral Belt:
 - Kolba (Co-Cu-Ni) and Svatodusna (Cu-Ag-Co-Ni) - Undrilled in any meaningful way. Forward drill program to test a long thick copper cobalt silver nickel zone over 6km strike length.
 - 6 Au-Ag projects remain highly prospective and underexplored by modern methods



INVESTMENT HIGHLIGHTS

Critical Minerals Focus / REE & Lithium Exposure

- Kolba project – Copper-Cobalt-Nickel
 - Recently acquired 100%. Cost effective exploration with walk up drill targets
- Bambra projects – Rare Earth Elements-Lithium
 - Rights to acquire 100%
- Rich data base for future exploration
- Precious metals optionality
 - 100% of 210 km² Tethyan Belt exploration license.
 - Underexplored and low holding cost

Pro-mining jurisdictions

- Finland/Slovakia – Pro-mining, politically stable, Euro economy
- EU support for critical mineral projects

Catalysts and News flow

- 10 Projects, active exploration programs
- Critical Raw Materials – Cobalt and REE news flow in the EU

Experienced Management Team

- Experienced, successful technical and management team
- Management team is present on the ground in country with strong local connections

Valuation and Leverage

- Low Enterprise Value with excellent leverage to sought after commodities upon success
- Frankfurt FSE listing in progress to align with European critical minerals focus



WHY EUROPE? EUROPEAN CRITICAL RAW MATERIALS ACT

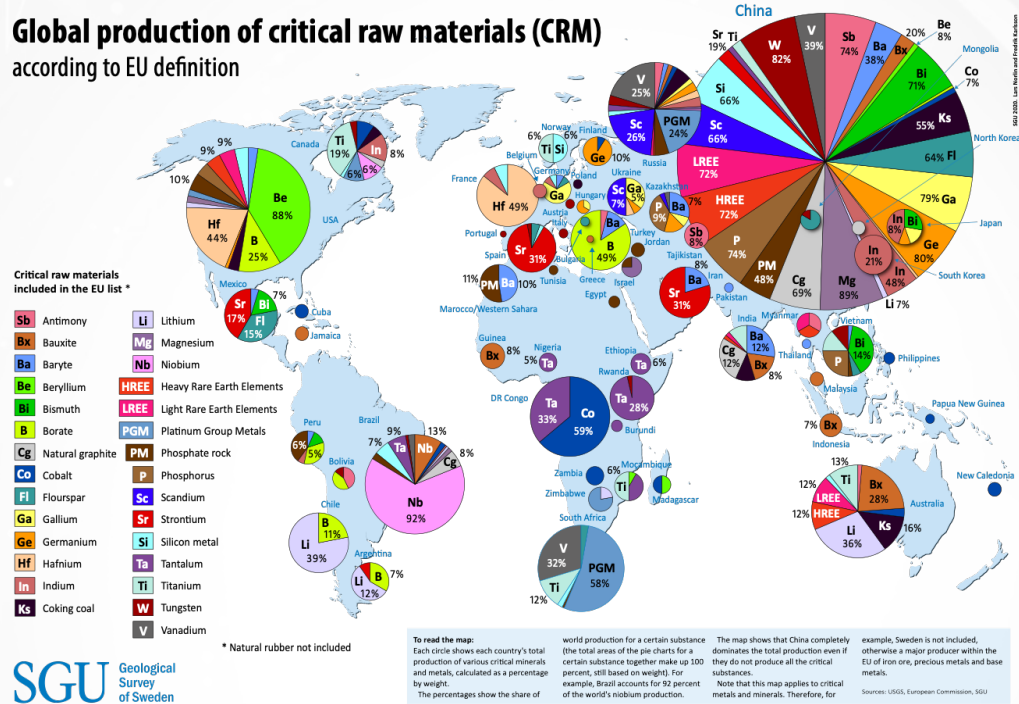
- The goal of the European Critical Raw Material Act is to create a European network of raw materials agencies and take steps to meet as much as possible of European demand for critical minerals from local sources.
 - 30% of EU's demand for lithium to originate from the EU by 2030
 - Demand for rare earths to increase five-fold by 2030
 - Reduce dependence for critical minerals on non-European countries
- "Lithium and rare earths are already replacing gas and oil at the heart of our economy. By 2030 our demand for rare earth metals will increase fivefold. We have to avoid falling into the same dependency [on Russia] as with oil and gas. We will identify strategic projects all along the supply chain, from extraction to refining, from processing to recycling and we will build up strategic reserves where supply is at risk.

This is why today I am announcing a European Critical Raw Materials Act."

European Commission President Ursula von der Leyen,
Brussels, 14 September 2022²

Sources:
1: https://www.theregister.com/2023/02/08/us_and_eu_critical_minerals/
2: https://ec.europa.eu/commission/presscorner/api/files/document/print/en/statement_22_5523/STATEMENT_22_5523_EN.pdf

Global production of critical raw materials (CRM) according to EU definition



WHY FINLAND?



Excellent world
business environment

Source: Global Innovation Index 2018–2021



Excellent availability of
latest technologies

*Source: WEF Global Competitiveness
Report 2017–2018*



Leader in achieving
the UN SDGs

*Source: UN Sustainable Development
(Goals) Report 2021–2022*



Very stable country
in the world

*Source: Fund for Peace, Fragile States
Index 2021*

- A favourable mining jurisdiction within the European Union
- Finland was rated Top 10 (9th) in the Fraser Institute Annual Survey of Mining Companies, 2021, Policy Perception Index: A “report card” to governments on the attractiveness of their mining policies
- Finland was also ranked 13th overall in the Investment Attractiveness Index, in the same survey, ahead of Queensland, NSW and Victoria

3 NEW PROJECTS - FINLAND

LITHIUM & REE

1: Jokikangas REE Project

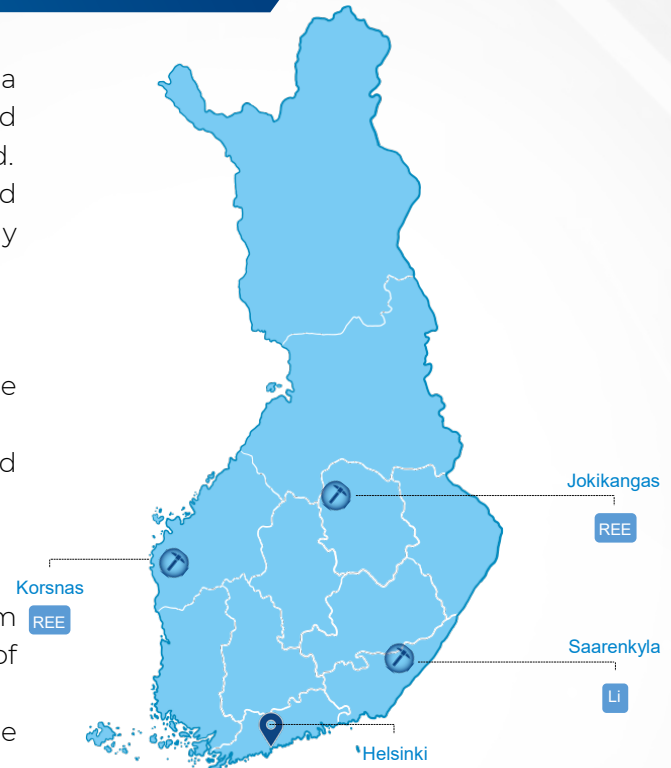
- Up to 2% REE on the Jokikangas REE Project are elongated bodies with a mineral assemblage including fergusonite (Nd, Y, REE), allanite (LREE) and columbite-tantalite (Nb). Honkamaki Fe Vanadium deposit also to be evaluated.
- PRS exploration tenure will surround the Exploration Targets Kontioaho and Katajakangas of Otanmaki (O5) Oy with mineralisation continuous and lightly drilled.

2: Korsnas REE Project

- The Korsnas REE Project surrounds an old mine at Korsnas which is a unique deposit hosting a large North trending carbonatite dyke.
- The ore body is in a fault zone filled with a vein comprising coarse-grained calcite, feldspar, diopside, REE-bearing apatite.

3: Saarenkyla Lithium Project

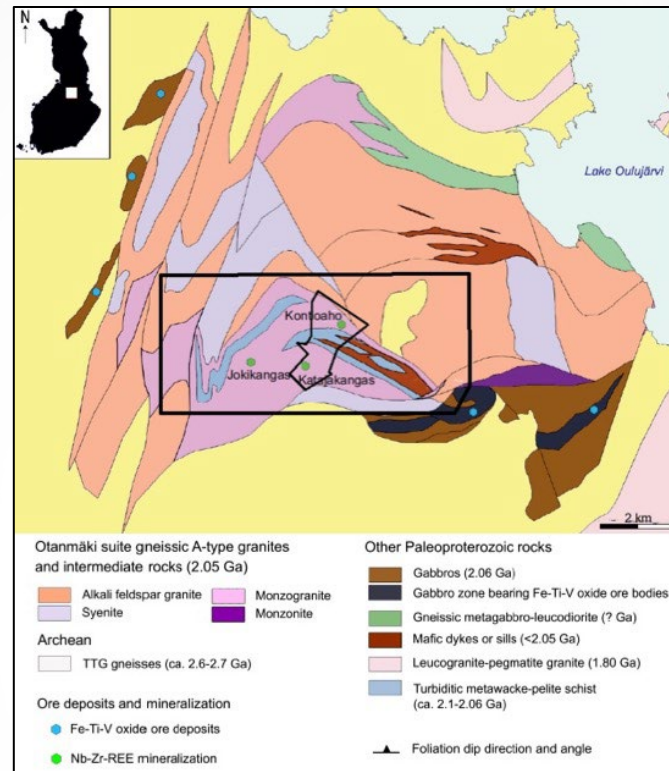
- Lithium Beryllium occurrence to be explored within the Parikkala Lithium Cesium Tantalum permissive tract as outlined by the Geological Survey of Finland.
- Exploration reservation area covers a known Lithium Pegmatite occurrence area.



RARE EARTH ELEMENTS JOKIKANGAS PROJECT

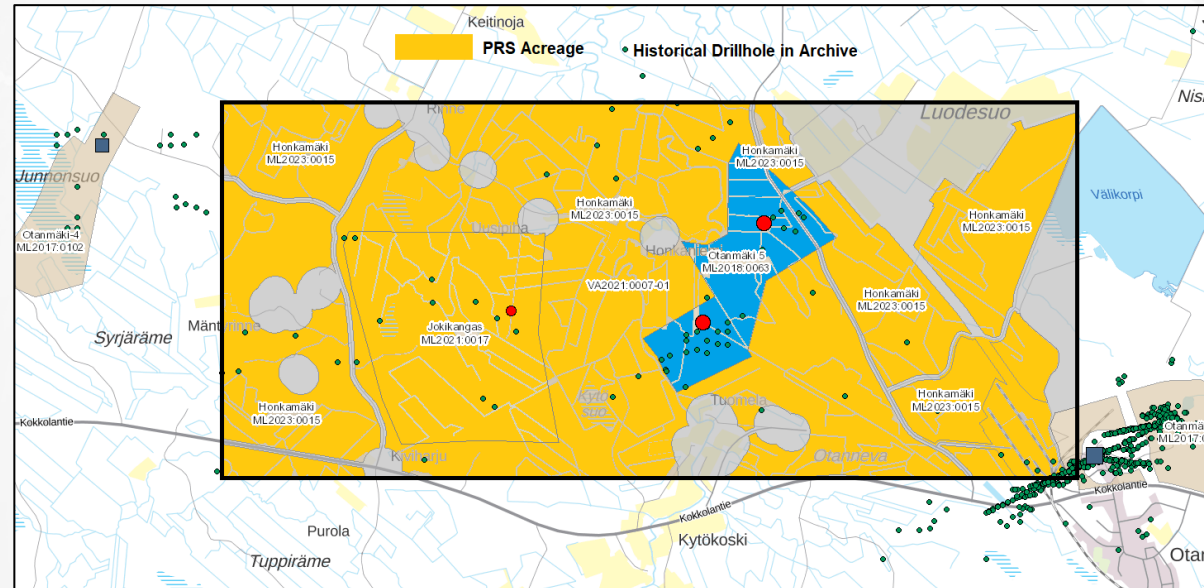
- **Jokikangas**, up to 2% REE are elongated bodies with a mineral assemblage including fergusonite (Nb, Y, REE₂O₃, allanite (LREE) and columbite-tantalite (Nb). Honkamaki Fe Vanadium deposit also to be evaluated.
- Targets open along strike to the northwest of Kontioaho and to the west of Katajakangas, both operational areas within the excluded third-party (Otanmaki (O5) OY) tenure.
- PRS is currently arranging to resample existing core of the REE horizon over an expanded tenement package.
- Last drilled by Outokumpu and GTK in 1980s.

Geological map of the Otanmaki area to right showing the location of the Nb-Zr-REE mineralization and Fe-Ti-V oxide ore deposits and foliation observations. The small inset map of Finland indicates the location of the study area.



RARE EARTH ELEMENTS JOKIKANGAS PROJECT

- Exploration tenure surrounds the Exploration Targets Kontioaho & Katajakangas of Otanmaki (O5) Oy with mineralisation continuous and lightly drilled.
- Mineralisation at Katajakangas has ~12m thick high grade zone in its central part, surrounded by a lower grade zone at the margins.
- The high-grade zone contains over 1.5% Nb+Zr+REE down to a depth of 250m.



Note: PRS acreage includes the 24.9km² larger block plus the 3.47km² Jokikangas Project area. Excludes the Otanmaki Oy Project <https://www.otanmaki.fi/en/mineral-prospecting/#reehanke> area shown.

RARE EARTH ELEMENTS KORSNAS PROJECT



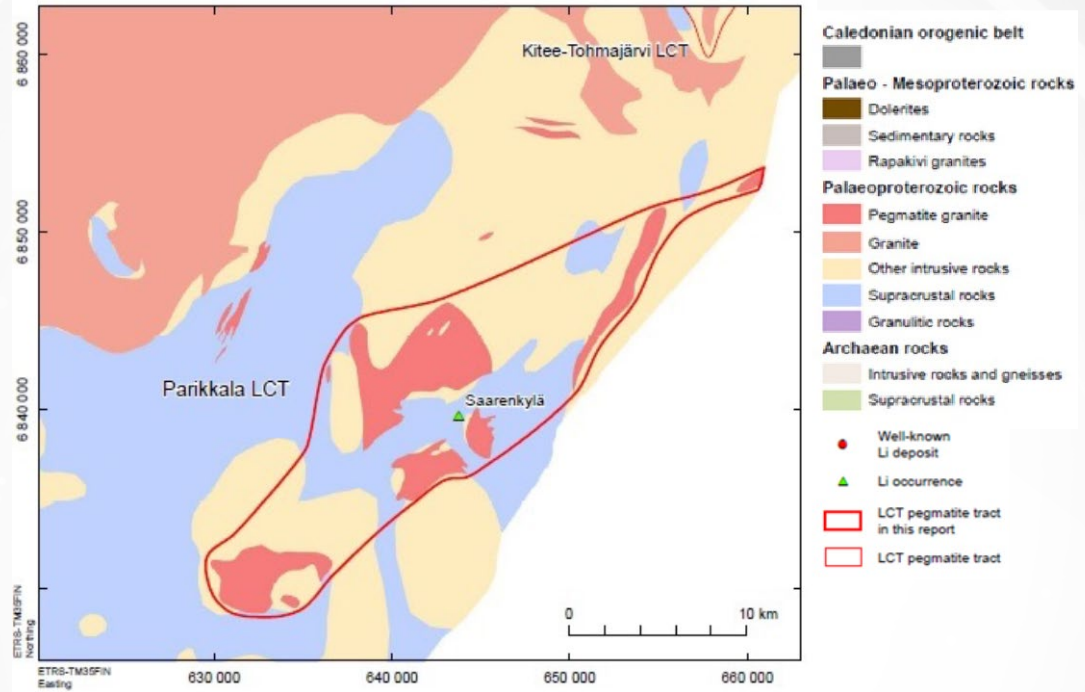
Korsnäs mine and plant. Photo Outokumpu Oy.

Aerial view Korsnas REE Pb Mine – PRS targeting the same lead REE carbonatite structure. Site has now been rehabilitated, the tailings dam covered, and mining equipment removed.

- Tenure surrounds an old mine at Korsnas which is a unique deposit hosted by a large North trending carbonatite dyke.
- It was mined between 1959 and 1972 and yielded 0.87Mt of ore averaging 3.6% Pb. Allanite and a few other REE minerals also made the deposit prospective for REE.
- During pilot production of a REE concentrate in the early 1970s, the ore proved to contain 0.83% RE₂O₃.
- The ore body is in a fault zone filled with a vein comprising coarse grained calcite, feldspar, diopside, REE-bearing apatite.
- In the immediate vicinity of the Korsnas mine there is sixty government stored drillholes which remain unsampled and also a group of unexploited, 1-20m wide carbonatite veins or dykes that may contain significant REE grades.
- The total REE content of samples ranges from 0.7% to 2.2% with Light REE dominating the REE budget:
 - Eu content is high from 66 to 242 ppm.
 - Th content ranges from 107 to 604 ppm.
- Tailings dam to be evaluated for remnant REE potential.

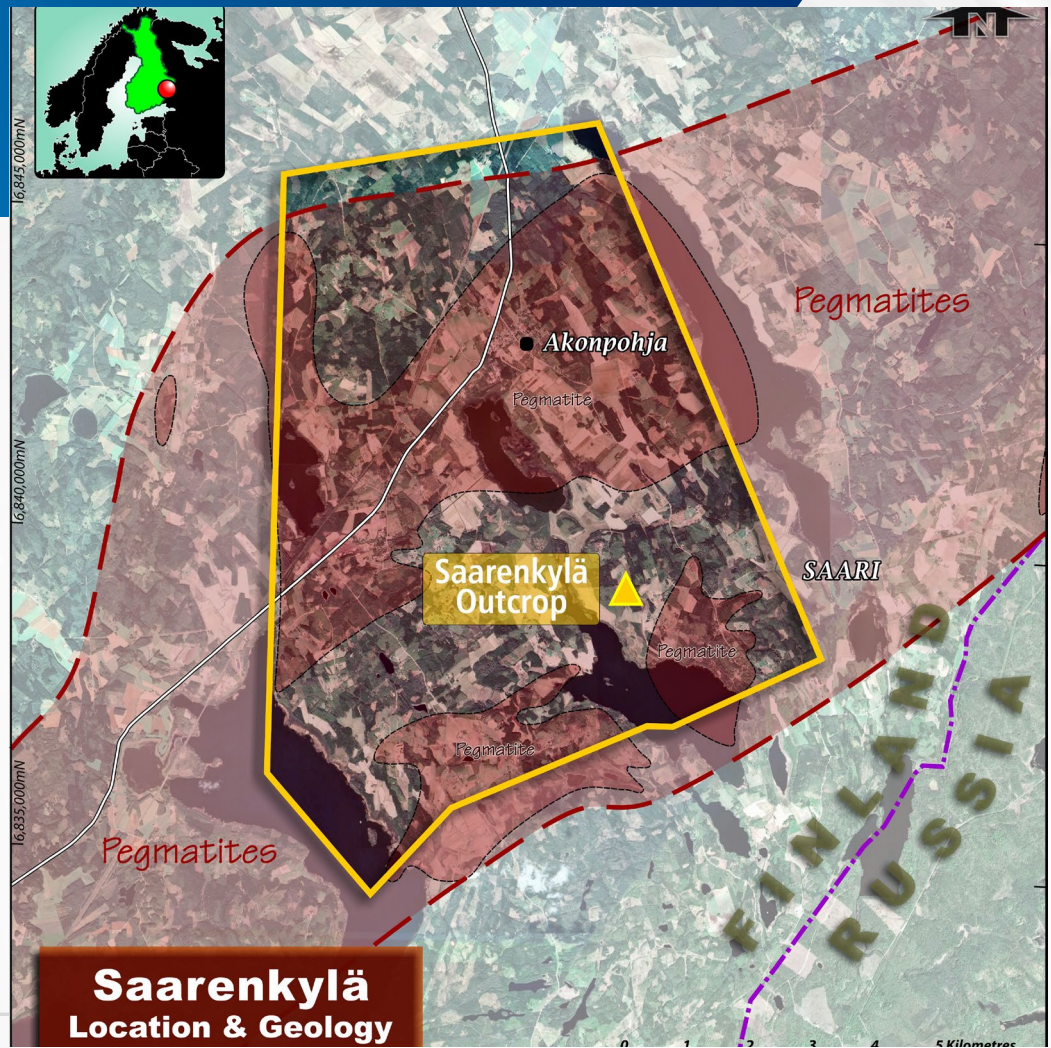
LITHIUM SAARENKYLA

- The Saarenkylä Exploration reservation area is in a known Lithium Pegmatite occurrence area.
- Lithium Cesium Tantalum (+/- Beryllium) noted in outcrop, open sequence of Pegmatitic Outcrops currently protected by PRS controlled Exploration Reservation.
- Lithium Beryllium occurrence to be explored within the Parikkala Lithium Cesium Tantalum permissive tract, hosting Saarenkylä, is outlined by the Geological Survey of Finland.
- The main constituents of the pegmatite granites of Saari and Parikkala are potash feldspar, quartz and plagioclase (Anio-ta) .
- Next steps are traditional sampling of outcropping zones combined with existing government geological and geophysical datasets.



LITHIUM SAARENKYLA

- The Saarenkylä Exploration reservation area covers the peripheral areas of the parental granite.
- Most outcrop area will be on ridge tops and sampling is due to commence as soon as April 2023 with PRS management onsite.
- Some internal exclusion of settled areas inside the reservation area have to be recognized for a total area of 27km².
- Lithium Beryllium occurrence has not been drilled or systematically mapped and appears outside of the currently interpreted boundaries of the LCT Lithium-Cesium-Tantalum bearing Pegmatitic Granite.
- Previous prospecting for Cu – W and Au bearing rocks in the district has been layman prospecting .



WHY SLOVAKIA?

90.2%

**1st place
in EU**

Export of goods
as a % of GDP

93.9%

**4th place
in EU**

Export of goods
and services
as a % of GDP

#1

**The World Bank
Ranking**

SLOVAKIA ranks as no.1 globally
in Ease of Trading Across Borders
reflecting the time and cost
associated with the logistical
process of exporting/importing
goods

#12

**International
Chamber of Commerce
Ranking**

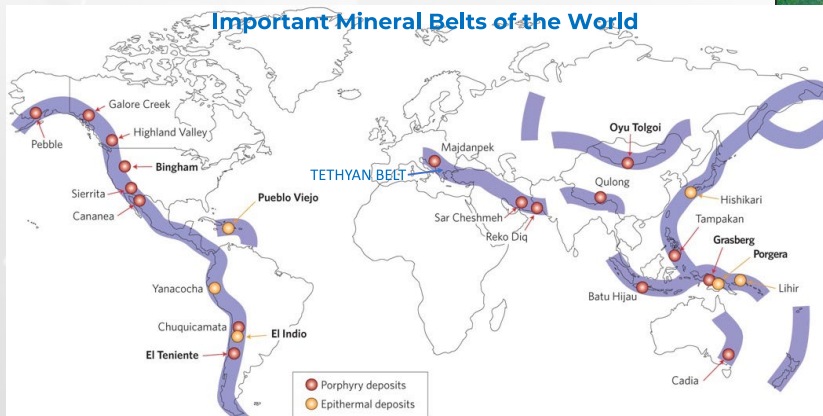
SLOVAKIA ranks as no.12 in the
world in the Open Markets Index
assessing openness to trade,
trade policy settings, FDI
openness and trade-enabling
infrastructure

Source: Invest in Slovakia | SARIO, Slovak Investment and Trade Development Agency

- A favourable mining jurisdiction within a European Union legal, accounting and political framework.
- An extensive, country-wide cadastral, geological, geochemical and geophysical database has been built by the Geological Survey of Slovakia.
- Mining integral to local life with the second oldest mining institute in the world located at Banska Stiavnica and a three day mining festival held every year.

TETHYAN MINERAL BELT SLOVAKIA

- PRS's Slovakian projects are all located within the prolifically well endowed Tethyan Mineral Belt.



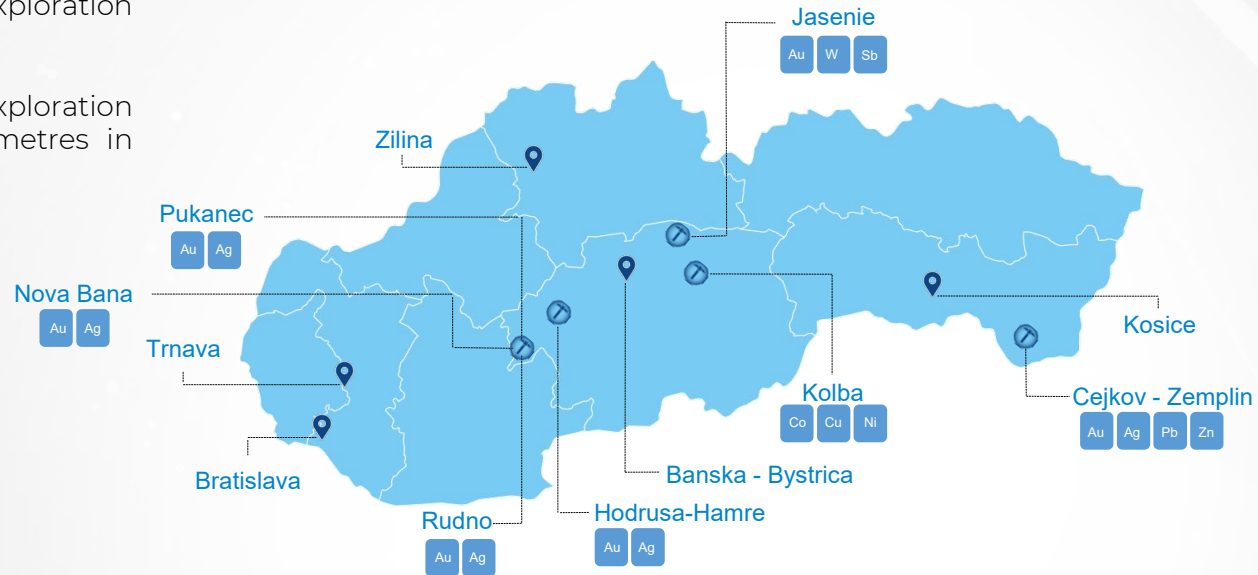
Source: Nature Geoscience



SLOVAKIAN PROJECTS

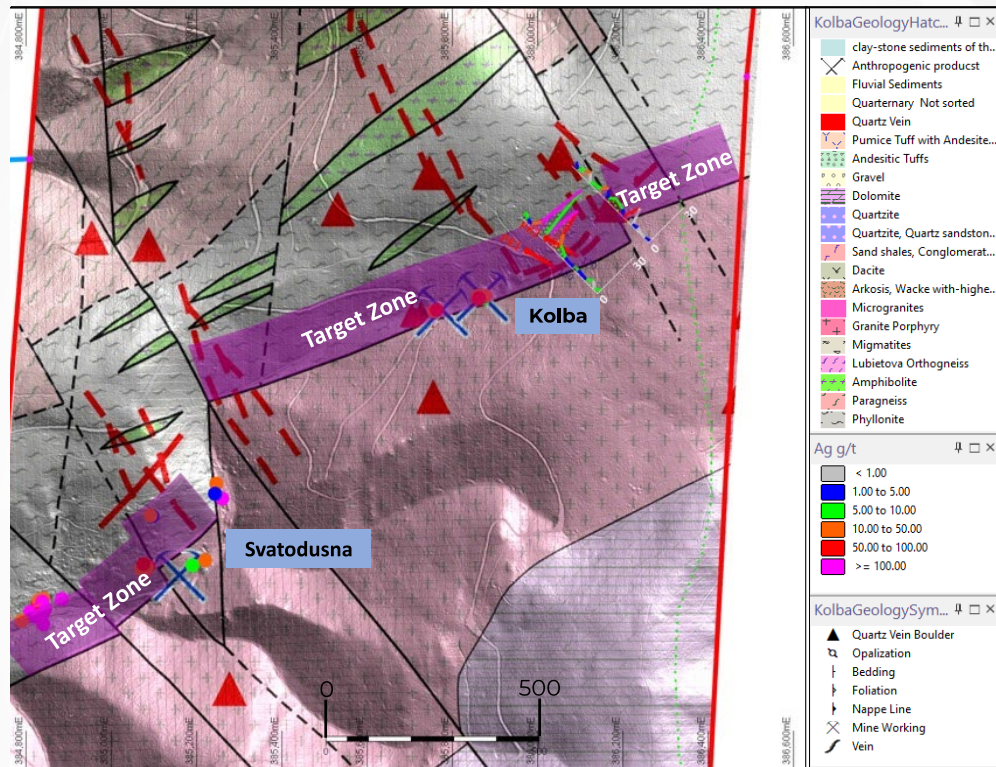
- PRS recently acquired 100% of the Kolba / Svatodusna Copper-Cobalt-Nickel exploration licence in Slovakia.
- PRS also owns 100% of six Au-Ag exploration licences, covering 210 square kilometres in Slovakia:

1. Kolba
2. Hodrusa-Hamre
2. Nova Bana
3. Rudno
4. Pukanec
5. Jasenie
6. Cejkov-Zemplin

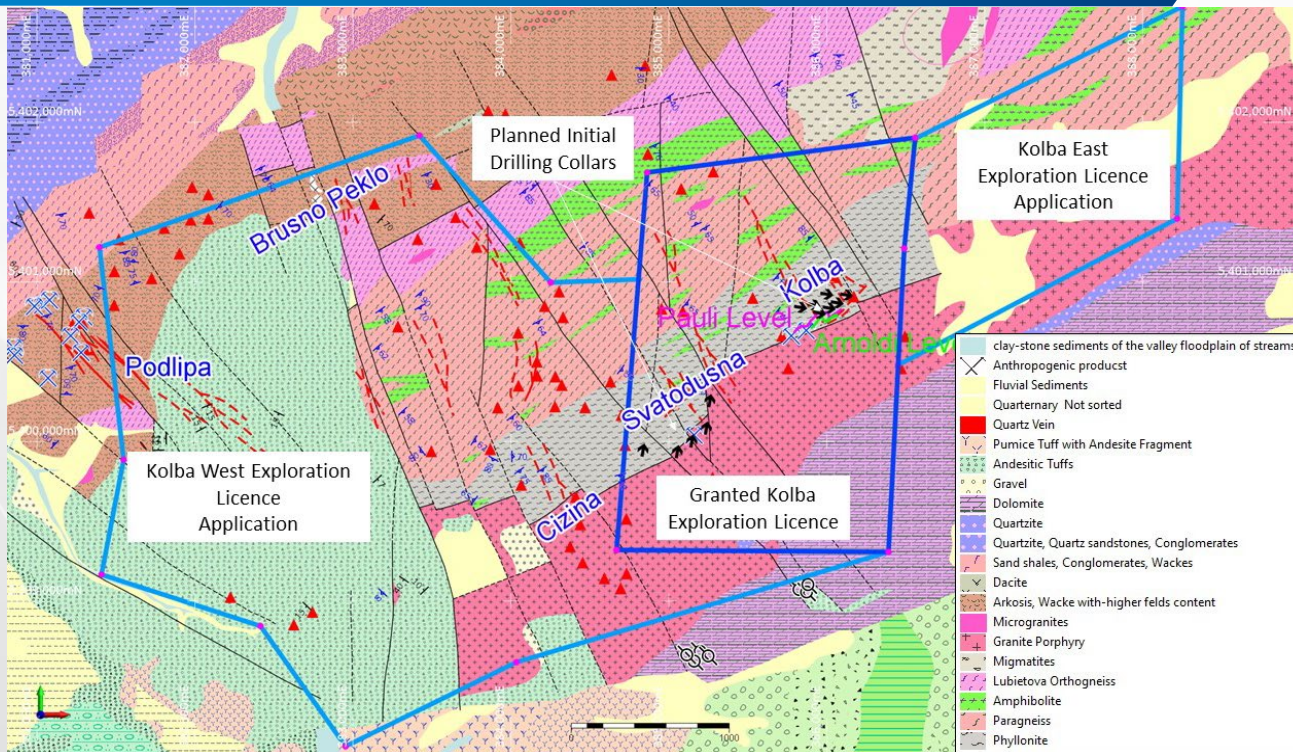


COBALT COPPER NICKEL KOLBA PROJECT

- Kolba (Cobalt) and Svatodusna (Copper-Silver-Cobalt-Nickel) - Undrilled in any meaningful way apart from some government stratigraphic holes over 30 years ago.
- Over a possible thickness of 30m shear zone, high grade copper-cobalt-silver assay results received from the two exploration programs conducted on the Kolba exploration licence include:
 - Up to 4.5% copper, 1,785 ppm cobalt and 796 g/t silver.
 - Average results are 1.9% copper, 622 ppm cobalt and 106 g/t silver.
 - Copper-cobalt-silver-nickel anomalous ionic leach soil geochemistry results extend exploration potential to >1.8km strike.
- PRS proposes to conduct a drill program to testing a strike of over 300m for the Kolba cobalt-copper nickel-silver prospect and 500m for the Svatodusna copper-cobalt-nickel prospect.
- PRS has also commenced collating historical information to determine forward drilling. Sampling and data collation and drill permitting underway for 2023.



COBALT COPPER NICKEL KOLBA PROJECT



Drilling proposed (back arrows) Kolba (Co Ag Ni) and Svatodusna (Co-Ag-Cu-Ni) – have justified an application for expansion to 6km strike length.
prospech.com.au

MAJOR ACTIVITY PIPELINE NEWSFLOW

Quarter	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sept 24	Dec 24	2025+
Slovakia - Drilling Kolba Cu-Co-Ni	█				█				
Finland - Sampling Core REE		█							
Slovakia - Drilling Pukanec Hodrusa Au-Ag		█	█				█		
Finland - Permitting REE Li			█	█					
Finland - Drilling REE					█	█			
Resource Drill Permitting								█	█

INVESTMENT SUMMARY

RIGHT TIME, RIGHT PLACE

- ✓ Experienced & successful technical & management team with a strong track record of recognizing, discovering, developing & mining international projects.
- ✓ In country experience in both Slovakia and Finland e.g., 4 years operating in Finland to identify REE/Lithium assets.
- ✓ Stable, EU economy, pro-mining jurisdictions. EU support for critical mineral projects.
- ✓ Critical Minerals Focus / REE & Lithium Exposure across 4 projects (100% owned).
- ✓ Access to rich data base for future exploration = cost effective exploration with walk up drill targets.
- ✓ Precious Metals Optionality across 6 underexplored, low holding cost projects - 100% ownership of 210 km² in the Tethyan Belt.
- ✓ 10 projects in total (all competing for capital), active and funded exploration program will generate a strong pipeline of news flow over next 24+ months. Frankfurt FSE listing in progress to align with European critical minerals focus.
 - Low Enterprise Value with excellent leverage to sought after commodities upon success.



Management Track Record in exploration and development internationally

In Country experience in both Slovakia and Finland



Stable, EU pro-mining jurisdictions

EU support for critical mineral projects

Frankfurt FSE listing in progress



Critical Minerals Focus / REE & Lithium Exposure across 4 projects (100% owned)

Precious Metals Optionality across 6 underexplored, low holding cost projects



Cost effective exploration utilising rich datasets on 100% held projects + Funding

News flow and Catalysts, 10 competing projects

Low Enterprise Value = excellent leverage to success

APPENDIX

SLOVAKIAN ASSETS AND CAPITAL RAISE

Page 24: Saarenkyla Lithium Geological Model

Page 25: Slovakia Precious Metals: Western Projects – Nova Bana and Hodrusa-Hamre

Page 26: Caldera of Western Tethyan

Page 27: Drill Ready – Slovakia Gold Silver – Pukanec - Weitenzecher

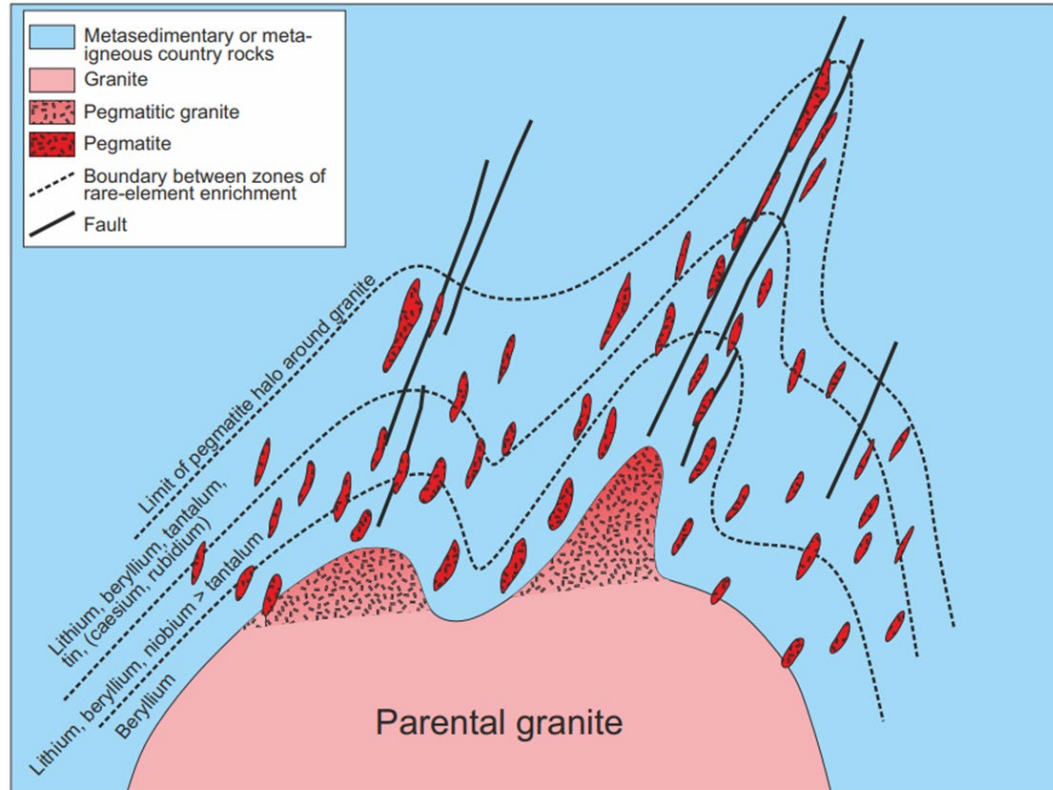
Page 28: Capital Raising

Page 29: Use of Funds



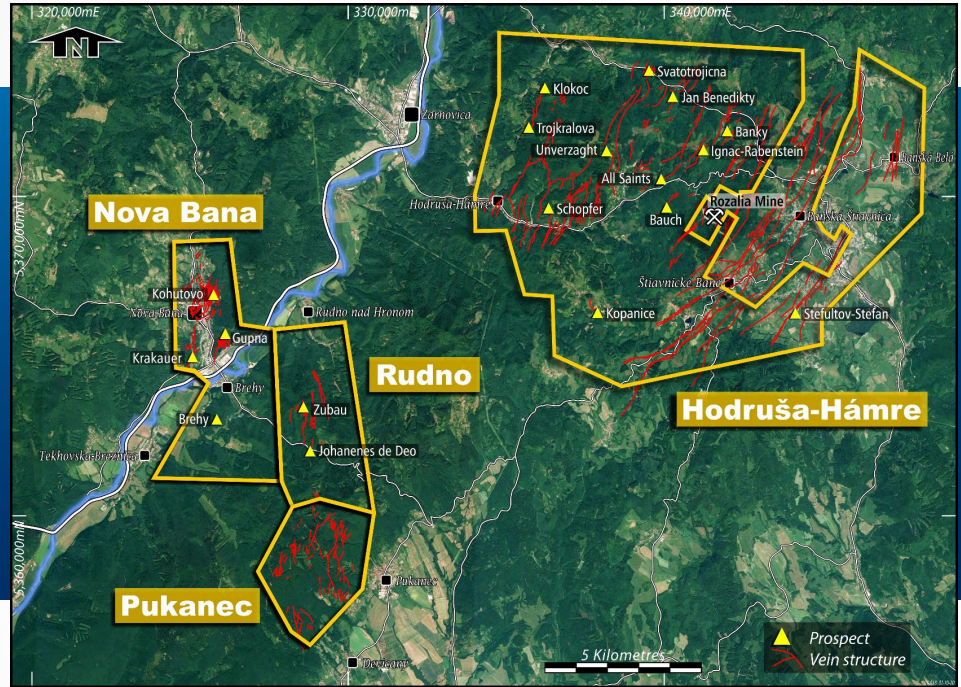
LITHIUM SAARENKYLA

- The Saarenkylä Exploration reservation area covers the peripheral areas of the parental granite.
- Regional mapping is related to a beryl bearing pegmatite dyke with the delineation of Parikkala tract based on the extent of pegmatite granite bodies as depicted to the right, along the SE border of Finland.
- Lithium Beryllium occurrence has not been drilled or systematically mapped.
- Most of the previous exploration in the area has focused on the Parikkala Gabbro intrusion seeking Nickel Cobalt.



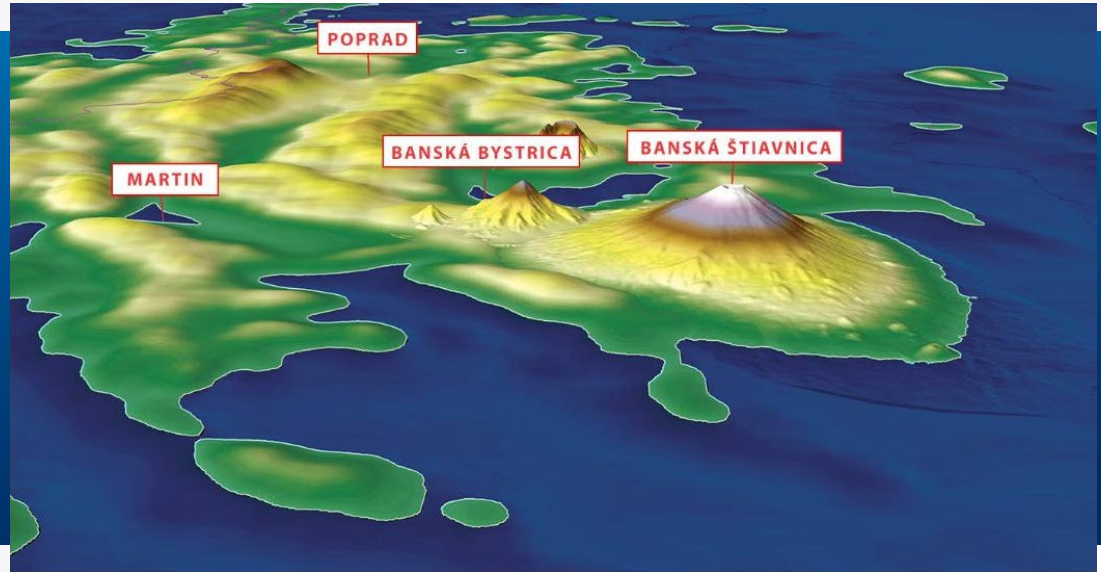
SLOVAKIAN PRECIOUS METALS WESTERN PROJECTS

- PRS owns 100% of six Au-Ag exploration licences, covering 210 square kilometres in Slovakia.
- Including the Hodrusa-Hámre, Nova Bana, Rudno and Pukanec exploration licences.
- Remains relatively underexplored.
- Schopfer (Au-Ag) an historic multi-million ounce gold and silver field.



DOMINANT CALDERA OF WESTERN TETHYAN STIAVNICA-HODRUSA

Pre-Caldera imagery
(shown here Banska
Stiavnica largely covered
by the Hodrusa
Concession)



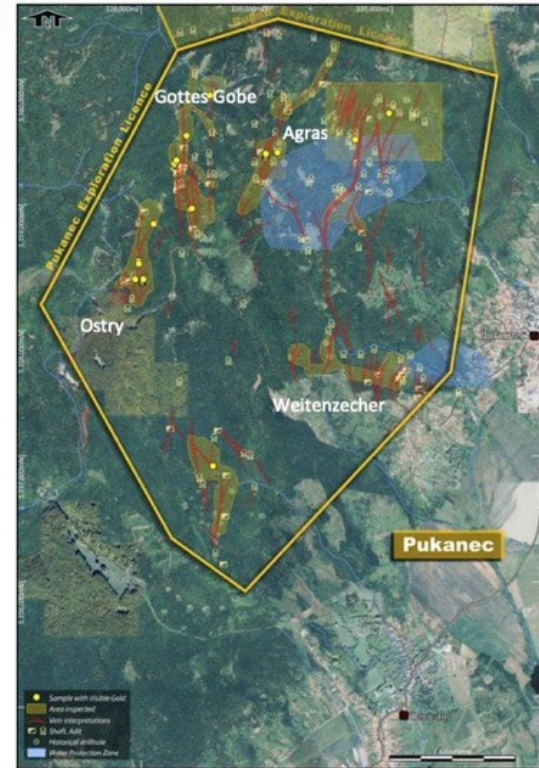
Source: <http://pribeh.banskastiavnica.travel/sopka/>
GC7TC67 Stiavnicky stratovulkan (Earthcache) in Banskobystrický kraj, Slovakia created by TTturista (geocaching.com)

PUKANEC DRILL READY – Au-Ag

“Pukanec is a former free royal mining town located on the southern slopes of the Štiavnické vrchy Mountains. The nearby Sitno and other ancient volcanoes created silver and gold veins in their underground”.

Source: <https://regiontekov.info/en/news/pukanec-former-mining-3517>

- Weitenzecher and Agras – shallow dip, thick, > 1ppm Au 60 ppm Ag – open.
- New Laser topography highlights extensive mineralised system of over 800 individual.



CAPITAL RAISING

- Non-renounceable Rights Issue – 3 for 5 (~53.0M shares) + 1 for 2 attaching options (2-year term and \$0.04 exercise price, probably listed) @ \$0.02 to raise ~\$1.0M
 - Placement of ~75.0M shares on the same terms in 2 tranches to raise ~\$1.5M:
-

Use of Funds

PRS is seeking to raise a total of up to \$2,500,000 from this Offer, sufficient to fund the proposed exploration and evaluation expenditure.

USE OF FUNDS

Use of funds from March 2023 to March 2024

Item	Proceeds of the Offer	Minimum Raise (\$1,059,583)	Maximum Raise (\$2,500,000)	%
1.	Exploration expenditure:			60
	• Slovakian drilling	200,000	450,000	
	• Other Slovakian exploration and tenement costs	150,000	182,500	
	• Finland establishment, lithium and REE exploration costs	100,000	500,000	
	• Geologic – Operational salaries	200,000	363,500	
2.	Administration costs	200,000	400,000	16
3.	Working capital	53,008	355,425	14
4.	Expenses of the Offer	156,575	248,575	10
	Total	1,059,583	2,500,000	100

PROSPECH LIMITED

Contact us for further information

Jason Beckton
j.beckton@prospech.com

