

3 July 2023

COMPLETION OF 51% ACQUISITION OF BAMBRA OY

Prospech Limited (ASX: PRS, 'Prospech' or 'the Company') is pleased to report that the Company has satisfied the conditions of the Earn-In Agreement (as amended) announced on 15 March 2023 and has exercised its First Option to acquire a 51% interest in Bambra Oy ('Bambra'), a company incorporated in Finland which owns a 100% interest in the Korsnas and Jokikangas rare earth element ('REE') projects and the Saarenkylä lithium project ('Finland Projects').

Prospech's 51% interest in Bambra has been earned by exploration expenditure on the Finland Projects and the issue of 1.5 million Prospech shares.

Prospech has the exclusive right to earn the remaining interest in Bambra, so as to own 100% of Bambra, by the further expenditure of \$200,000 on the exploration and evaluation of the Finland Projects and, if exercised by Prospech, the issue of a further 4.5 million Prospech shares to the shareholders of Bambra.

Critical Minerals Focus

Acquisition of a 51%, and controlling, interest of Bambra and the Finland Projects, the right to increase Prospech's ownership of Bambra to 100% and the current drilling of Prospech's 100% owned Kolba copper-cobalt project in Slovakia, has focused the Company's exploration activities on projects hosting a suite of forward looking minerals including REE, lithium and other critical minerals declared by the European Union as critical to the European Union's self determination.

Earn-In Expenditures

Reference is made to Prospech's announcements to the ASX on 23 March 2023, 11 April 2023, 11 May 2023 and 14 June 2023 to highlight the success of the earn-in exploration expenditure incurred by Prospech to earn the 51% ownership of Bambra.

For further information, please contact:

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

About Prospech Limited

Founded in 2014, the Company engages in mineral exploration in Slovakia and Finland, with the goal of discovering, defining, and developing critical elements such as REE, lithium, cobalt, copper, silver, and gold resources.

Prospech is taking steps to be a part of the mobility revolution and energy transition in Europe. The Company has a portfolio of prospective cobalt and precious metals projects in Slovakia and through its acquisition of 51% of Bambra, has acquired control of the Finland Projects, prospective REE and lithium projects.

Eastern and Northern Europe are areas that are highly supportive of mining and have a growing demand for locally sourced critical minerals. With the demand for these minerals increasing, Prospech is positioning itself to be a major player in the European market.

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