

17 February 2021

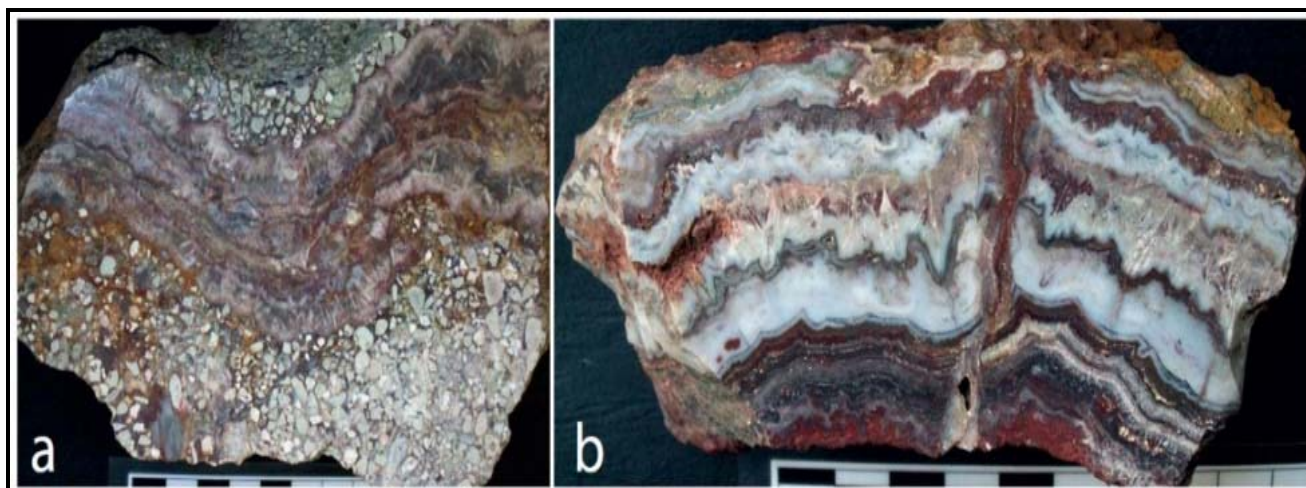
DRILLING TO COMMENCE ON ZEMPLIN SILVER-LEAD-ZINC PROSPECT

- **Previous drilling:**
 - **VS19: 2.5m @ 514 g/t Ag, 0.025 g/t Au, 13.37% Pb, 8.34% Zn from 95m**
 - **VS20: 2.4m @ 182 g/t Ag, 0.763 g/t Au, 15.26% Pb, 16.54% Zn from 146m**
- **600 metres of drilling planned to test known high grade area previously drilled and expand along strike.**

The Directors of Prospech Limited ('Prospech' or 'the Company') (ASX: PRS) are pleased to announce details of drilling planned for the Zemplin prospect within the Cejkov-Zemplin exploration licence within the Eastern Slovakian neovolcanic belt.

Drilling of up to 600 metres will test mineralisation discovered by the Slovak government and Rio Tinto in the early 1990s (geophysics and two diamond drill holes).

In late 2019, Prospech completed an ionic leach soils program to refine the drilling target and also to plan for future, probable geologic structure extension drilling.

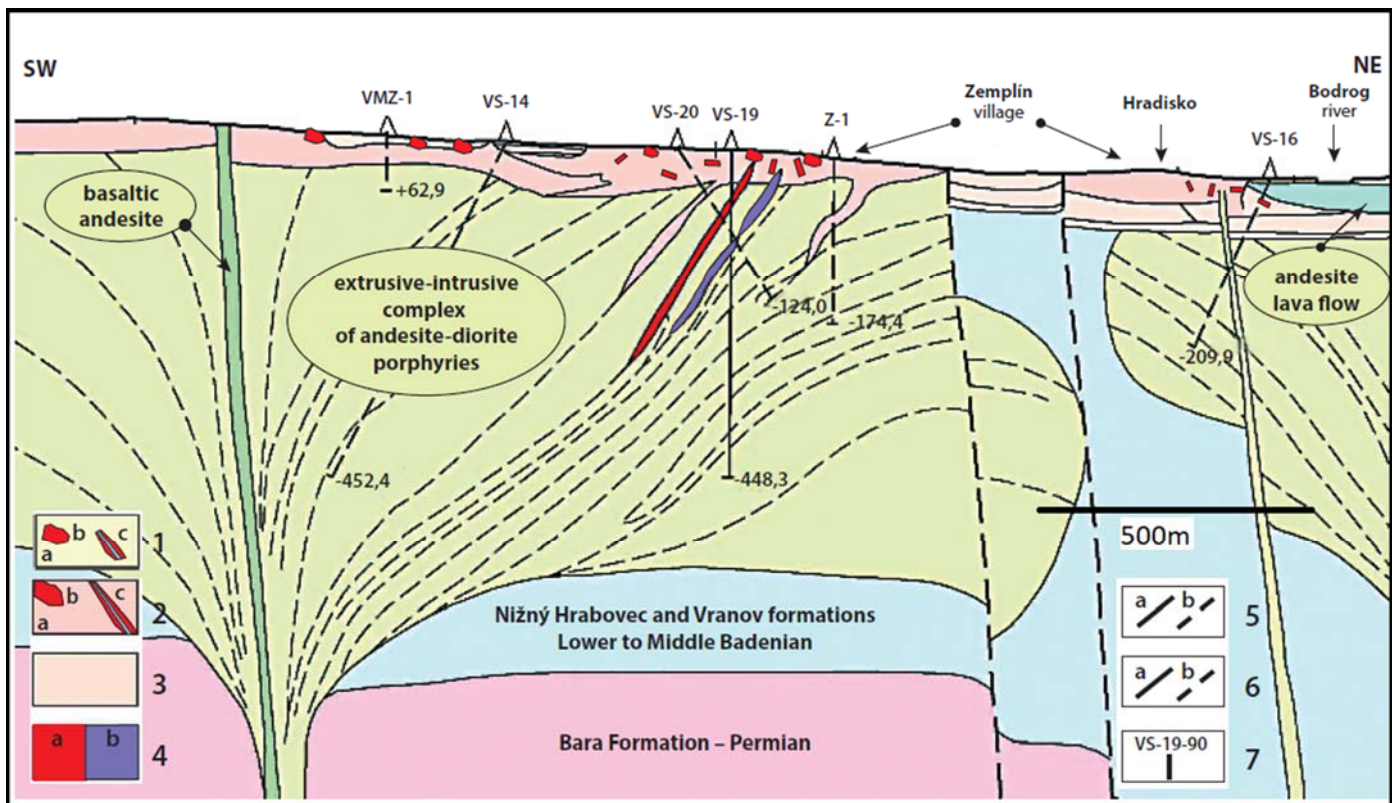


***Zemplin silver base metal prospect
rhyolite host rock with quartz,
chalcedony, barite infill.***

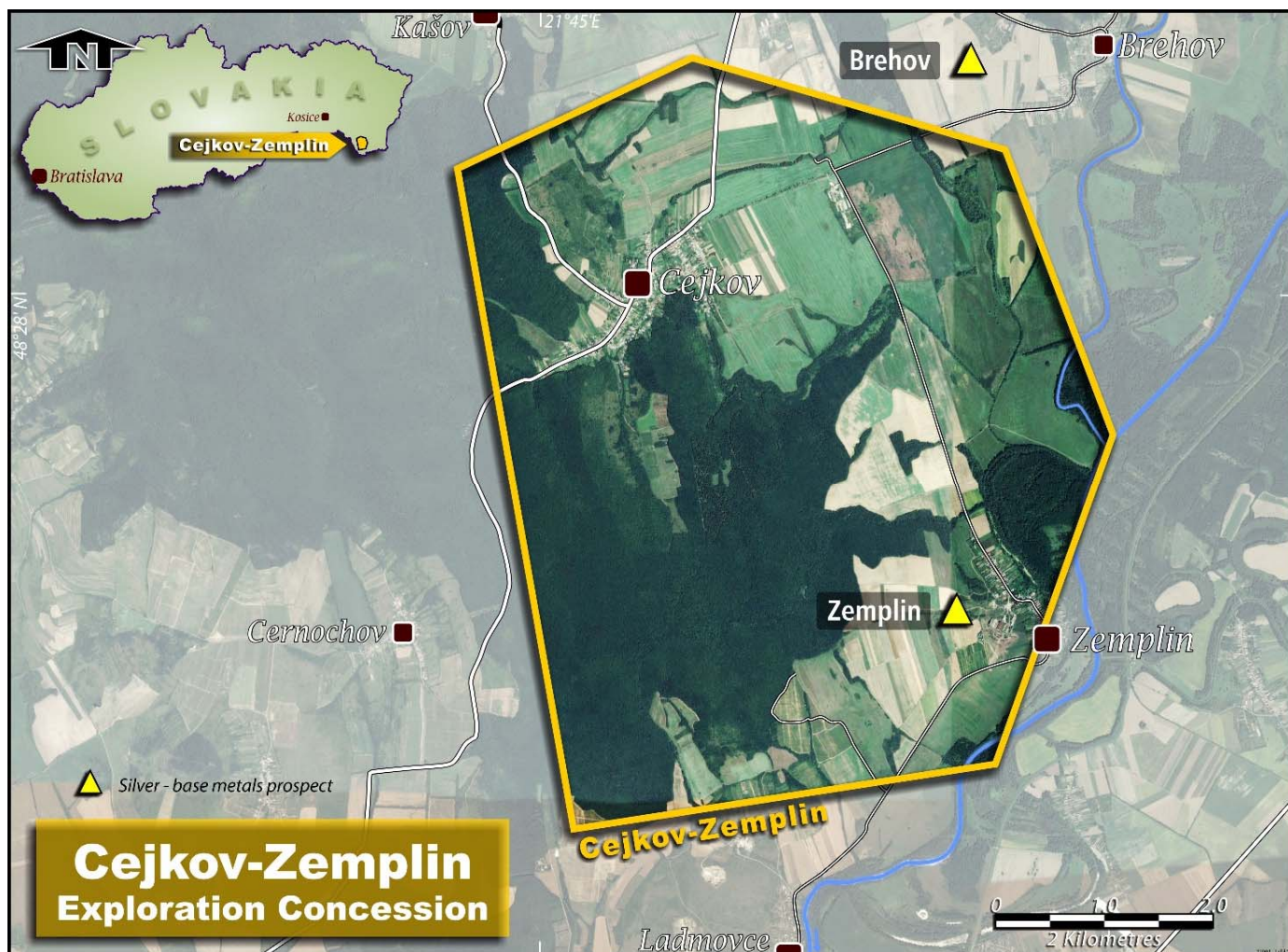
***A jasper-quartz-chalcedony-barite
open fill vein at the top of the Zemplin
structure to be drill tested.***



High grade mineralisation from previously drilled Zemplin hole VS-20 (146m) to be tested along strike and down dip.



*Cross section through the Zemplin structure.
Prospech will seek to repeat the silver mineralisation intersected
in VS19 and 20, down dip and along strike.*



Zemplin structure highlighted to the south which trends 4km to the NE to Brehov (2Mt @, 214 g/t Ag 4.4% Pb and 6.6% Zn) structure.

Prospech Managing Director Jason Beckton comments:

"The Zemplin prospect is either the southern continuation of Brehov system (currently held by Rodinia, s.r.o.) or a standalone caldera adjacent to Brehov at 2Mt @ 214 g/t Ag 4.4% Pb and 6.6% Zn and has similarities to Beregovo-Muzhievo system located approximately 70 kilometres away in Ukraine. Beregovo is a 10Mt @ 5 g/t Au deposit and Muzhievo is a 2.25Mt @ 8.36 g/t Au deposit currently held by Avellana Gold.

The Cejkov-Zemplin licence has delivered extremely encouraging historical results and we intend to execute this program in a short time frame to assess further resource assessment work as we commence work in Eastern Slovakia using all Slovak contractors. We look forward to announcing further results when drilling recommences in March."

Additionally, in the Company's Western Slovakia projects, follow-up drilling at Prospech's Bauch gold-silver prospect within the Hodrusa exploration licence and initial drilling at the Krakauer gold-silver prospect within the Nova Bana exploration licence are ready to commence in the northern hemisphere spring from mid-March onwards."



***Prospech 2019 ionic leach soil sampling over surface expression of mineralisation
at Zemplin assisted by experts from Globex Consulting (former CSIRO).***

Competent Person's Statement

The information in this Report that relates to 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.

This announcement has been approved by the Managing Director, Jason Beckton.

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