

4 July 2023

AMENDED PRESENTATION TO INVESTORS

The Company refers to the Presentation to Investors released to the ASX today and attaches an amended version which deletes a reference to an Exploration Target.

Investors should disregard the reference to the Exploration Target in the presentation which does not comply with the disclosures required by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Investors are advised not to make any investment decisions based on the reference to the Exploration Target.

This announcement has been authorised for release to the market by the Company Secretary.

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Prospech
Limited

Exploration for a sustainable future
4 July 2023



CAUTIONARY STATEMENTS DISCLAIMER

This Prospech 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 can be found in the Company ASX announcements that can be found on the Company's website: <https://prospech.com.au/>.

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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'.

OVERVIEW

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

Strategically located projects focused on Critical Minerals, REE & Lithium

- Wholly owned drill ready tenements with low holding costs.
- Slovakia - Kolba project – Copper-Cobalt-Nickel.
 - Cost effective exploration with walk up drill targets.
 - Diamond drilling commenced June 16 2023.
- Finland – Rare Earth Elements & Lithium.
 - Earn in rights to acquire 100% with current ownership at 51%.
- Rich data base for future exploration.
- Precious metals optionality.

Pro-mining jurisdictions

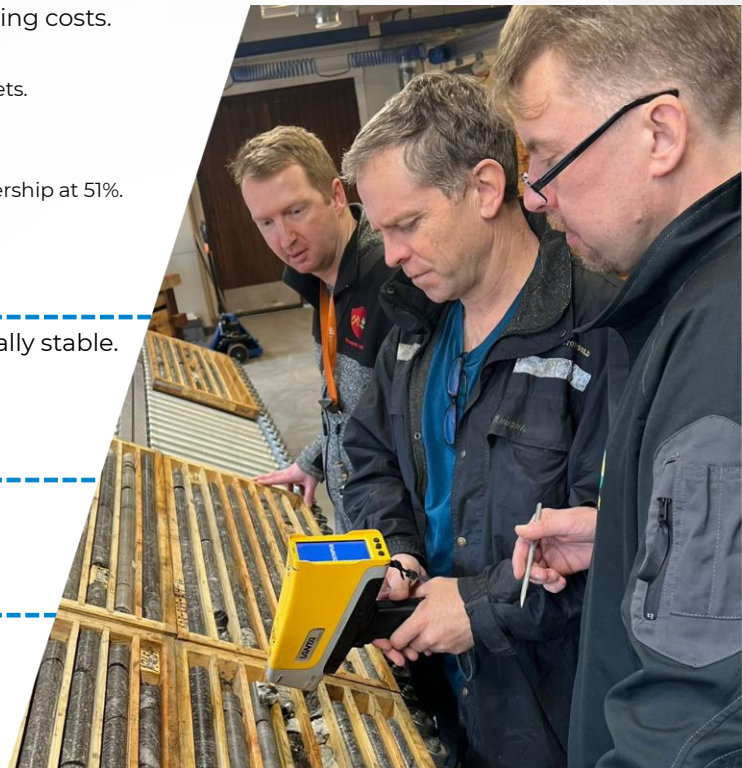
- Finland/Slovakia – EU – EEC - Pro-mining, politically stable.
- EU support for critical mineral projects.
- Frankfurt FSE listing.

Catalysts and news flow

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

Experienced management team

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

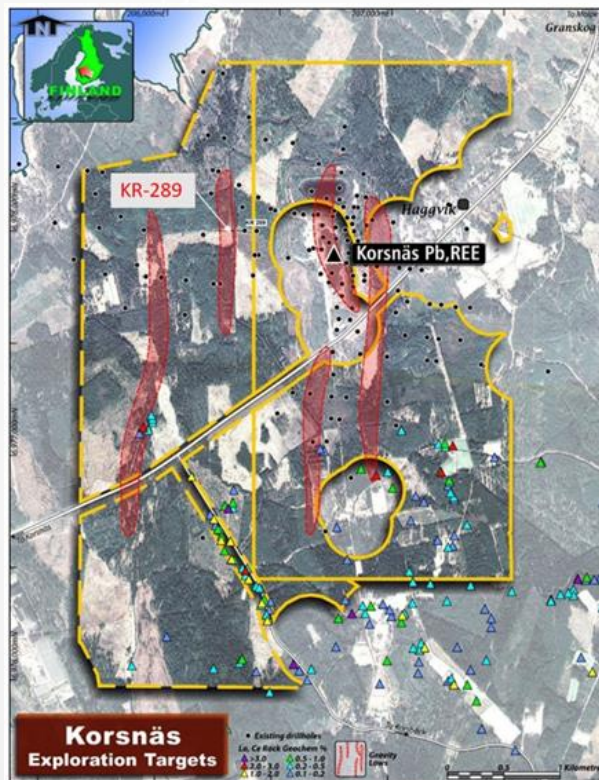


EARLY RESULTS

Within months Korsnas REE delivers

Early Results - Korsnas

- Korsnas was developed as a lead mine with wide open REE zones including below intercept on an unmined parallel zone.
- 40 more holes to be sampled in early August.
- Hole KR-289 returned **18.3m at 1.32% Total Rare Earth Oxide**
 - includes the high value of **Praseodymium (745ppm)**, **Neodymium (3070ppm)** and **Dysprosium (75ppm)**.
 - Strong NdPr enrichment averaging 26% in sampled holes.



RARE EARTH INTERCEPTS

FROM EXPLORERS ON OUR WATCHLISTS - SECOND QUARTER 2023

LINDIAN
RESOURCES LTD.



1,074 293m @ 3.66 %
from 4m

DREADNOUGHT
RESOURCE



111.2 195m @ 0.57 %
from 6m

vital
METALS



65.0 38m @ 1.7 %
from 21m

NORTHERN
MINERALS



34.5 17.6m @ 1.94 %
from 589m

CASPIN



32.7 46m @ 0.71 %
from 32m

Prospech
Limited



24.2 18.3m @ 1.32 %
from 52m

(Acknowledgement of image – Miners Deck)

CORPORATE AND CAPITAL STRUCTURE



ASX: PRS

Shares on Issue: 219.8m

88.7M

Options on Issue

\$0.031

Share price
(at close 3 July)

\$6.8M

Market Capitalisation

\$5.0M

Enterprise Value

\$1.8m

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

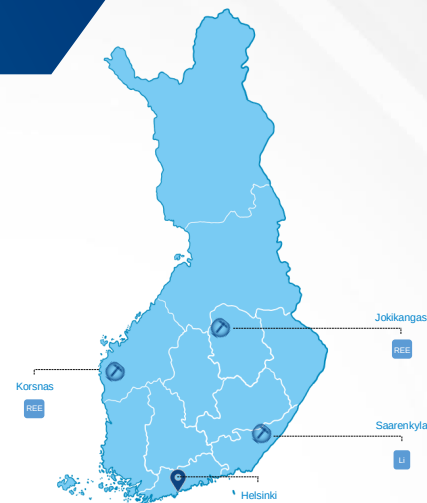
Mr Edwards graduated with a Bachelor of Commerce degree from the University of New South Wales, is a Fellow of the Governance Institute of Australia, is a member of CPA Australia. He is currently Company Secretary of ASX listed Alpha HPA Limited and Nickel Industries Limited.

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 REEs and Lithium in Europe booming.

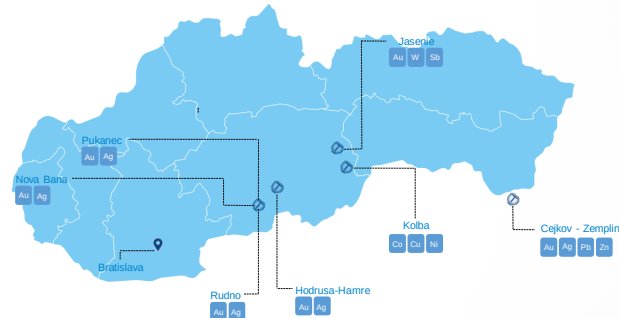
Finland – 3 new Projects – REE and Lithium

- PRS has 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:
 - Korsnas and Jokikangas REE projects .
 - Saarenkylä Lithium project.
- An appraisal and drilling program is planned for 2023-24.



Slovakia – 7 Projects – including Flagship 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.



WHY EUROPE? 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.¹
 - 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.

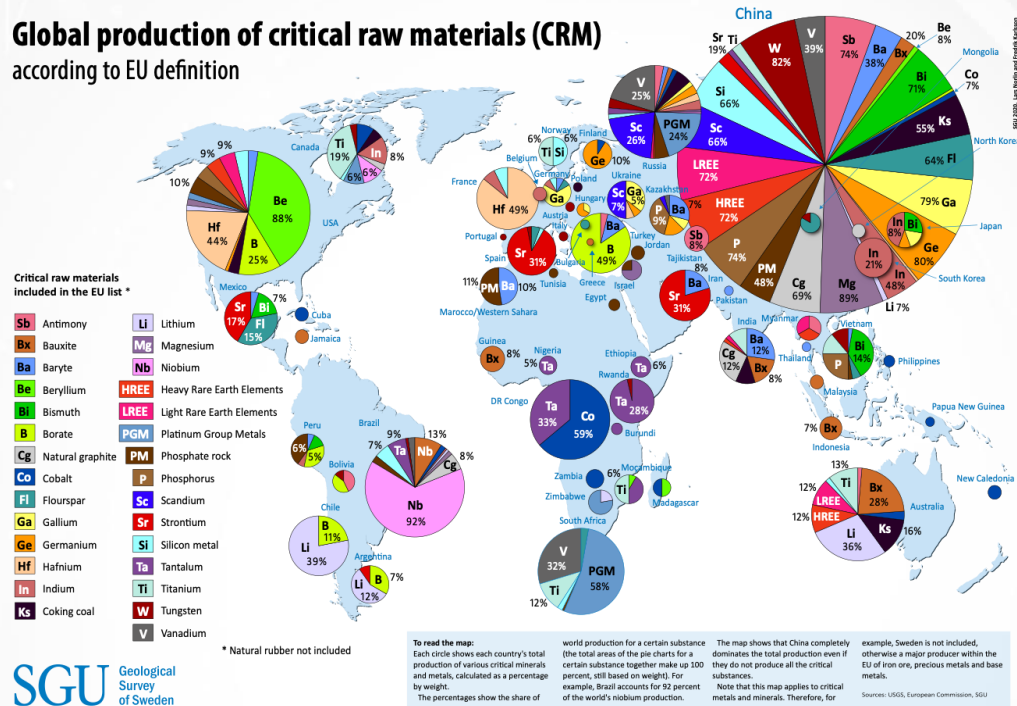
This is why today I am announcing a European Critical Raw Materials Act."

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

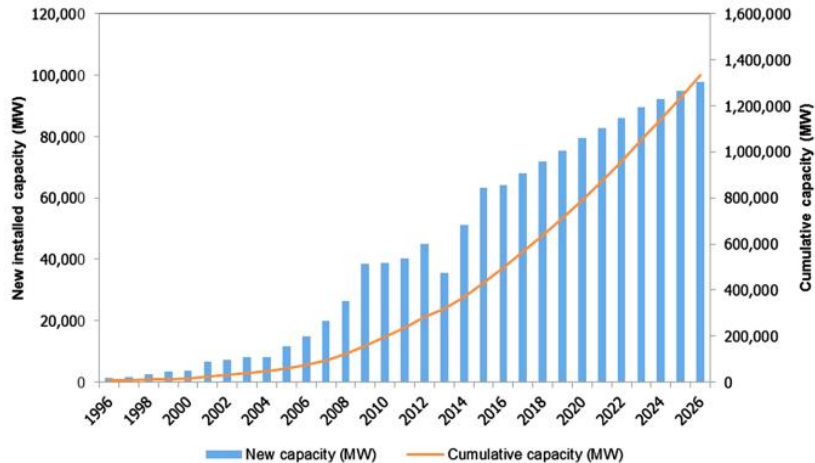
Global production of critical raw materials (CRM) according to EU definition



Critical Metals

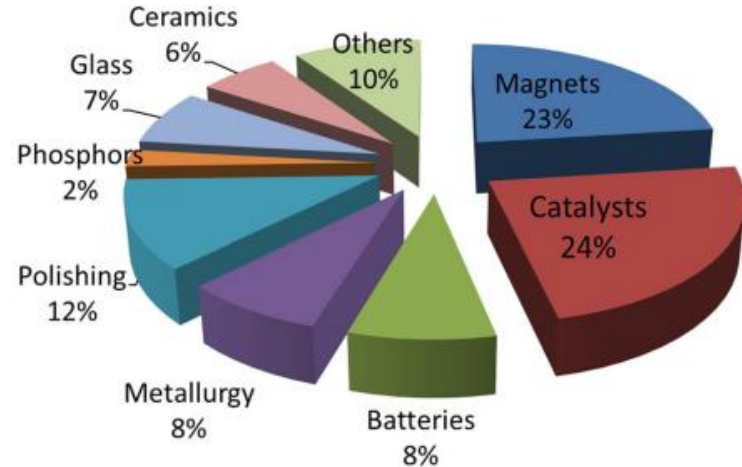
RARE EARTH ELEMENTS

NdFeB Magnets projected increase in EVs & Wind Turbines



(Acknowledgement of graph - Roskill)

Current Use of Rare Earth Oxides



For the magnet industry the high-coercivity and temperature range of operation favours NdFeB & Dy-NdFeB magnet alloys.

The increase in HEV and EV production will drive demand for Dy-containing NdFeB permanent magnets, while wind turbines and robotics will drive demand for low-Dy or Dy-free NdFeB magnets (Goodenough et al 2017).

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.
- PRS owns 51% of Bambra Oy and is on track to 100% ownership after expenditure of further \$200,000 and issue of 4.5 million PRS shares.

FINLAND PROJECTS

LITHIUM & REE

1: Korsnas REE Project

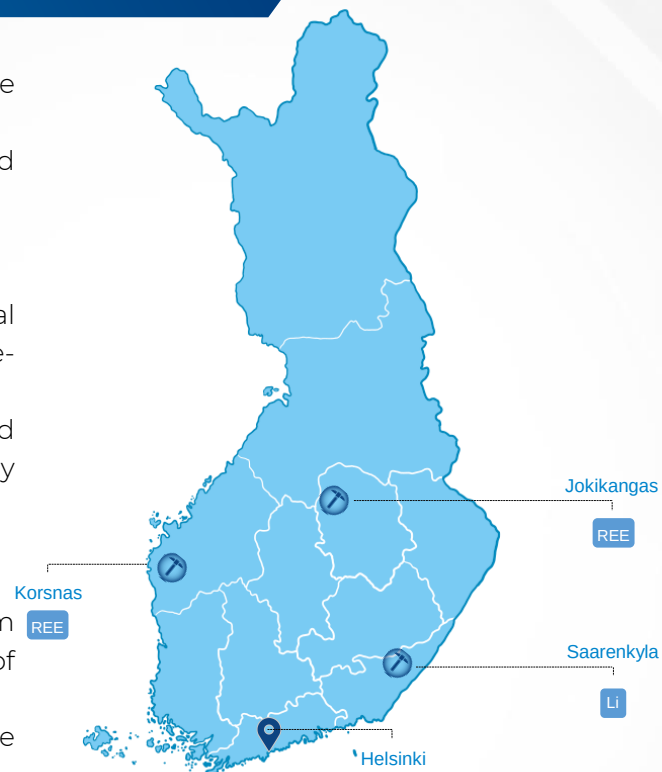
- The Korsnas REE project surrounds an old mine at Korsnas which is a unique deposit hosting a large north trending carbonatite dyke.
- The ore body is in a fault zone filled with a vein comprising coarse-grained calcite, feldspar, diopside, REE-bearing apatite.

2: Jokikangas REE Project

- Up to 2% REE on the Jokikangas REE project in 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.

3: Saarenkylä 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

KORSNAS PROJECT

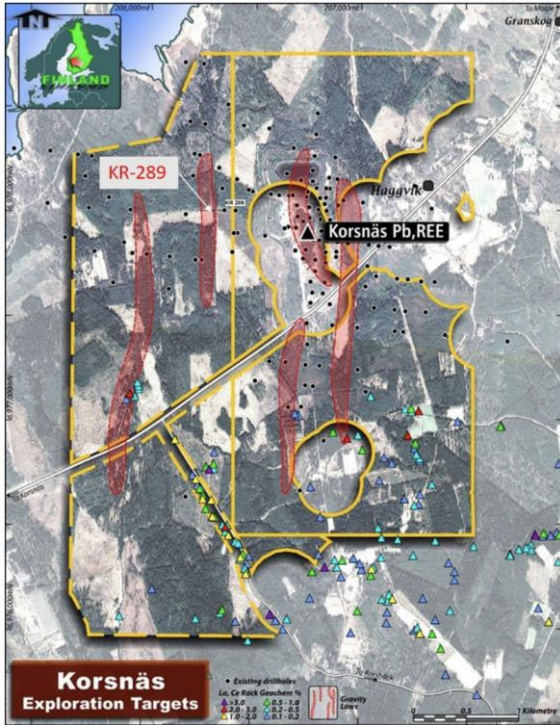


Korsnäs mine and plant. Photo Outokumpu Oy.

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% RE_2O_3 .
- The ore body is in a N-S trending fault zone filled with a vein comprising coarse-grained calcite, feldspar, diopside, REE-bearing apatite.
- **Ideal location with existing infrastructure.**
 - Proximity to a contemporary town with a motivated workforce and a supportive community that embraces mining and industrial growth.
 - Bitumen road to the mine gate.
 - Access to REE processing facility in nearby Estonia.
- Tailings dam potential to be evaluated for remnant REE potential.
 - Opportunity for early start with low mining costs.

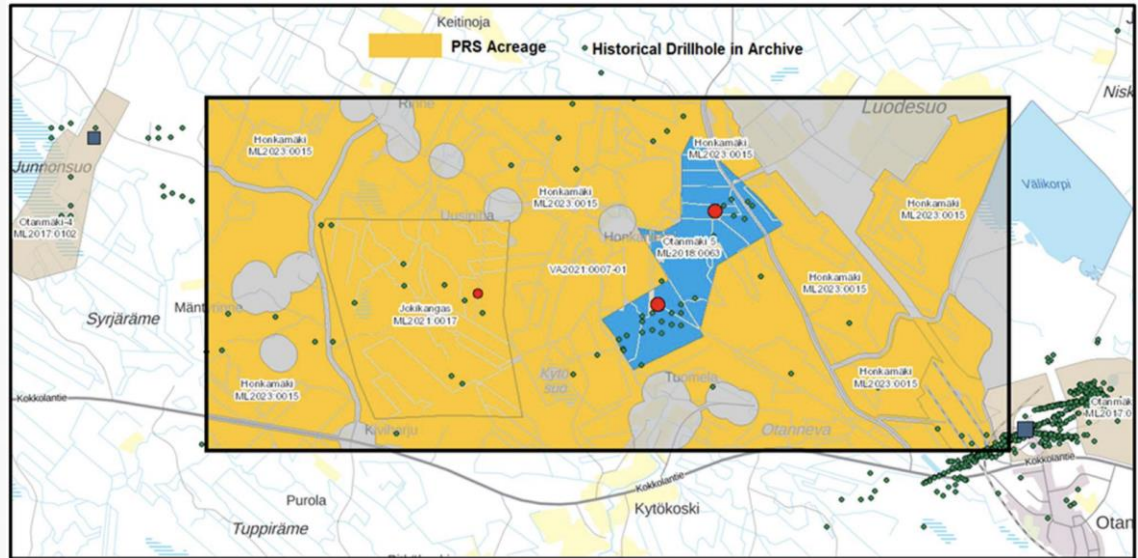
RARE EARTH ELEMENTS KORSNAS PROJECT



- In the immediate vicinity of the Korsnäs mine there is sixty government stored drillholes which remain unsampled and also a group of unexploited, 1-20m wide carbonate veins or dykes that may contain significant REE grades.
- Assays of drill core from six historic holes confirm expanded zones of REE mineralisation.
 - Hole KR-289 returned **18.3m at 1.32% Total Rare Earth Oxide**
 - includes the high value of **Praseodymium (745ppm), Neodymium(3070ppm) and Dysprosium (75ppm).**
 - Strong NdPr enrichment averaging 26% in sampled holes.
- 5 km strike of gravity anomalies with potential for REE explored.
- PRS is in the process of drafting a community agreement to obtain an option over the old mine and surrounding land to facilitate early drilling.
- Location map of the Korsnäs project tenure (Yellow lines). Strongly anomalous (up to 7.3% La+Ce) La (lanthanum) and Ce (cerium) rock geochemistry are from glacial till. These samples are from transported material with a probable origin of nearby rare earth hosting carbonatite structures. Importantly, these structures are highlighted by gravity lows (elongated red shapes) and represent targets for exploration.

RARE EARTH ELEMENTS JOKIKANGAS PROJECT

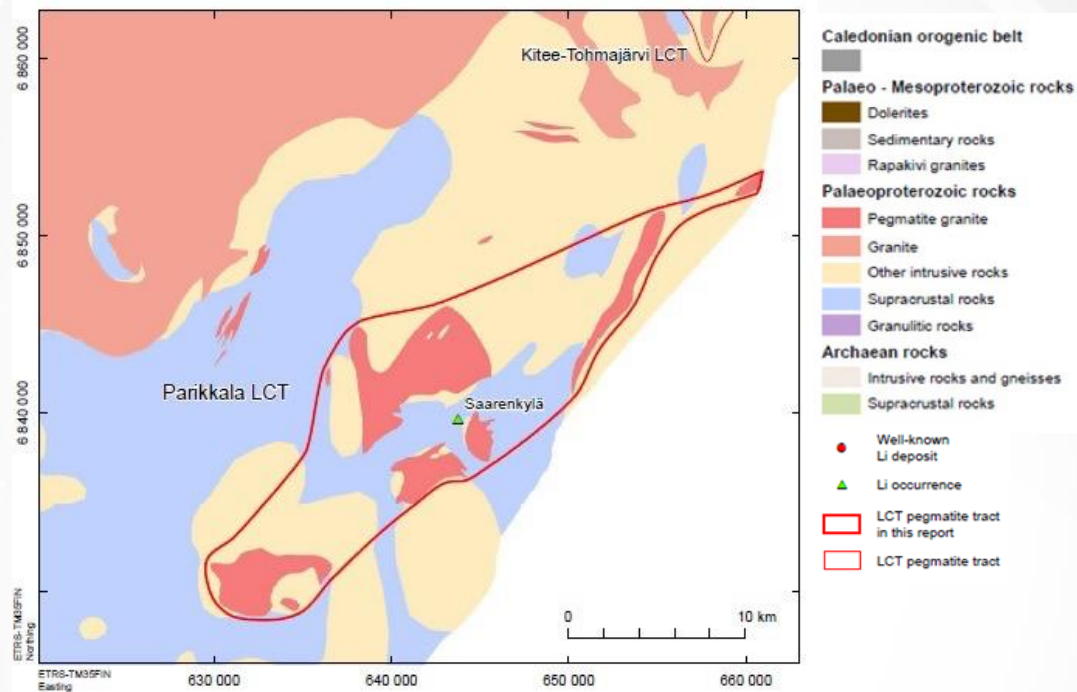
- Historical drill hole samples returned REO intercepts over a strike length of 4 kilometres, including:
 - 0.20m @ 24,448 ppm TREO and 4,700 ppm Niobium from 74.2m.
 - 0.15m @ 15,346 ppm TREO and 2,980 ppm Niobium from 9.2m.
 - 0.17m @ 8,690 ppm TREO and 2,030 ppm Niobium from 57.3m.
- Drill core sampling was limited to narrow intervals for academic purposes, resulting in only narrow intersection intervals reported.
- 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.



Jokikangas REE project encompasses two blocks, Jokikangas and Honkamäki, covering a total area of 28.37km², while the third-party Otanmaki (O5) Oy tenure is indicated by the blue area in the map bello. Jokikangas and Honkamäki cover a REE-vanadium mineralised belt of rocks.

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 as 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) .
- Accessories are biotite, muscovite and chlorite, with tourmaline, cordierite, garnet and beryl contained in pegmatite portions.
- Next steps are traditional sampling of outcropping zones combined with existing government geological and geophysical datasets.



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

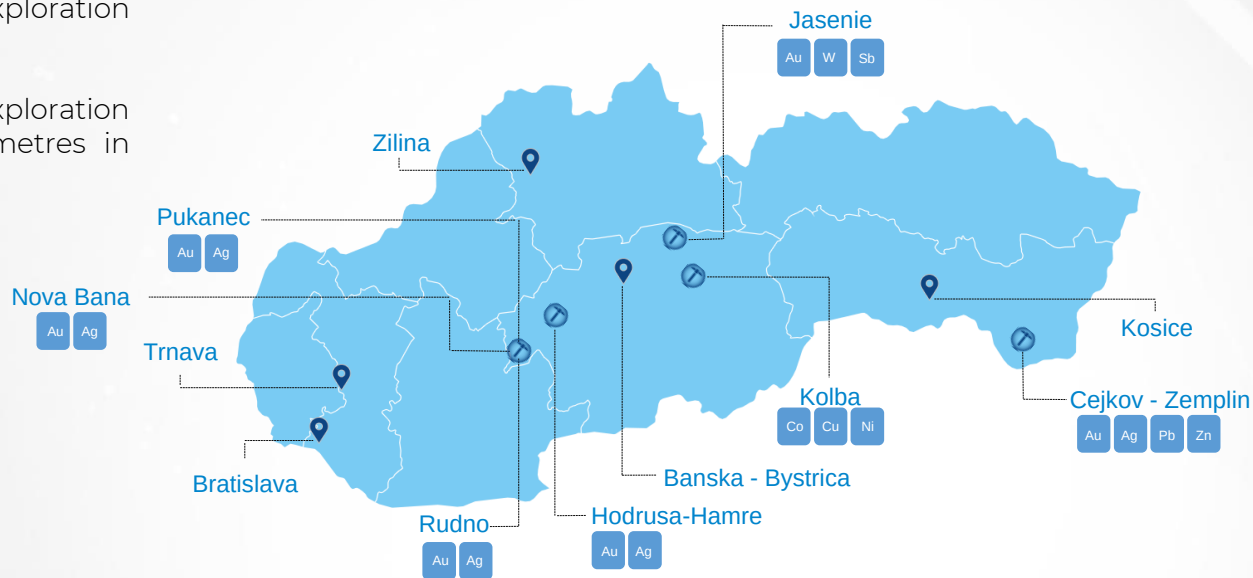
Source: Invest in Slovakia | SARIO, Slovak Investment and Trade Development Agency

- 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.

SLOVAKIAN PROJECTS

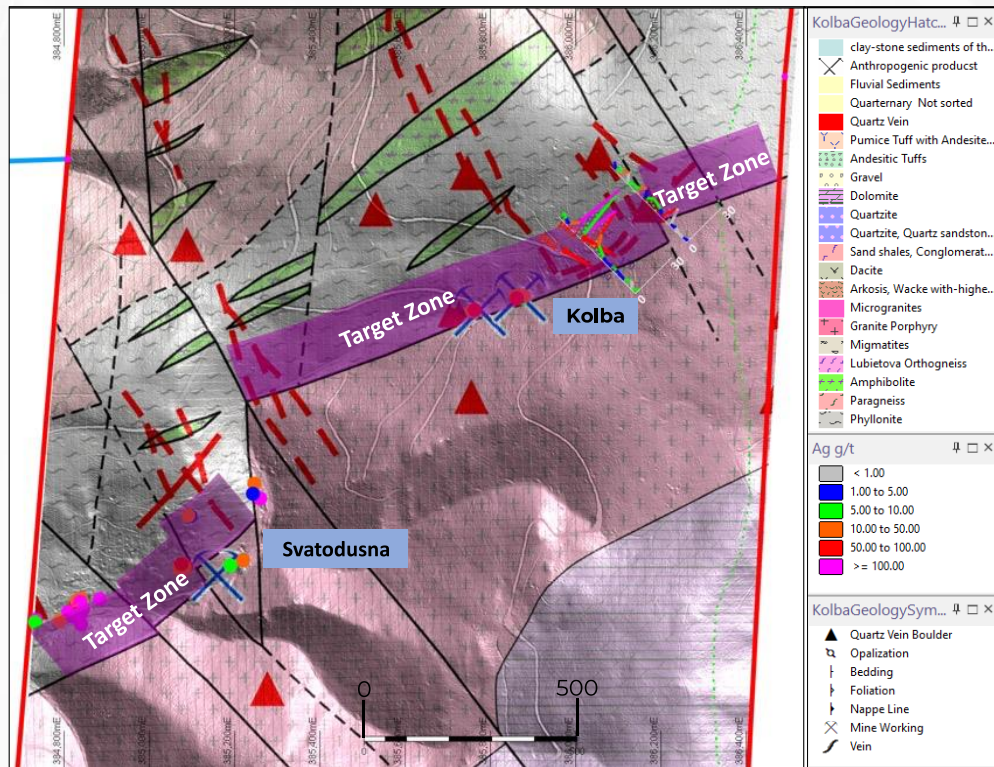
- PRS recently acquired 100% of the Kolba / Svatodusna Copper-Cobalt-Nickel exploration licence in Slovakia.
- PRS also owns 100% of six Au-Ag exploration licences, covering 210 square kilometres in Slovakia:

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.
- High grade copper-cobalt-silver assay results from the Kolba exploration licence in two programs:
 - Results include 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.
- Historic Government soil and rock geochemistry data indicate a target strike of 2.0km within the PRS licence and an additional 2.7km extension westward into the PRS licence application.

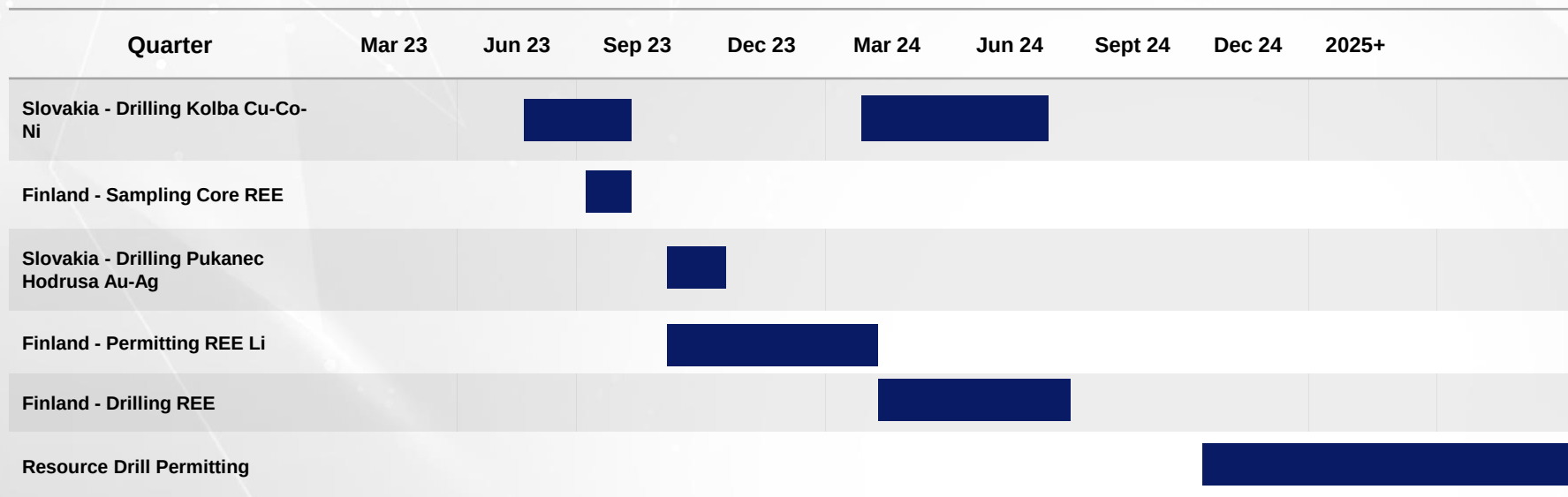


COBALT COPPER NICKEL KOLBA PROJECT

- Drill program to test a long thick cobalt-copper-nickel-silver zone began 16 June 2023.
- Drill program to test a strike of over 300m for the Kolba cobalt-copper nickel-silver prospect and 500m for the Svatodusna copper-cobalt-nickel prospect.
- Collating historical information to determine forward drilling. Sampling and data collation and drill permitting underway for 2023.



MAJOR ACTIVITY PIPELINE NEWSFLOW



INVESTMENT SUMMARY

RIGHT TIME, RIGHT PLACE

- ✓ Experienced & successful technical & management team with a strong track record of recognising, 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.
- ✓ 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



Critical Minerals Focus / REE & Lithium exposure across 4 projects

Precious metals optionality across 6 underexplored, low holding cost projects



Cost effective exploration utilising rich datasets on all projects

News flow and catalysts, 10 competing projects

Low Enterprise Value = excellent leverage to success



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