PROSPECH LIMITED

ABN 24 602 043 265
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Positioned for Outstanding Leverage to Gold & Silver Exploration Success within the World Class Tethyan Mineral Belt

Australian Minerals and Energy Investor Conference – Brisbane 18 March 2021

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Competent Person's Statement

The information in this investor presentation that relates to Exploration Results, Exploration Targets and Mineral Resources of the Company has been reviewed by Jason Beckton, who is a member of The Australian Institute of Geosciences. Matthew Houston 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 under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. To ascertain the existence or otherwise of Mineral Resources according to the guidelines of the 2012 edition of the JORC CODE, will require additional drilling which is intended to be carried out over the next two to five years.

Corporate & Capital Structure

Recent IPO: ASX PRS – Listed 16th December 2020. Raised $5m. $3.5m expenditure planned on drilling over next 2 years

Shares on Issue: 88.3m
Options on Issue: 17.0m
Share Price: $0.135
Market Capitalisation (fully Dil.): $14.2m
Enterprise Value:$9.2m

Experienced Board & Management Team

Standout track record of recognising, discovering and developing world class projects

THOMAS MANN Chairman	Over 30 years' ASX experience & actively involved in capital raising & strategic development initiatives for public & private companies. Ex-Chair of Aeon Metals.
JASON BECKTON Managing Director	Over 25 years' experience in exploration, project development, production & management. Internationally experienced Epithermal Geologist (Mexico, Argentina, Chile) Ex Blonisi Gold NL.
PETER NIGHTINGALE Executive Director & CFO	Over 35 years' experience in functions of a number of private & public listed companies, including Bolnisi Gold & currently Nickel Mines and Alpha HPA.
JOHN LEVINGS Executive Director	Over 40 years' experience as a geologist, including Australian Development Limited, White Devil Mine & Robust Resources. Fellow of the Australian Institute of Mining & Metallurgy.
STEVE GEMELL Non Executive Director	Over 40 years experience as a mining engineer in Australasia, Africa, North & South America, Asia & Europe. Steve holds an Honours degree in Mining Engineering.

Key Investment Highlights

- Prospech owns 100% of 204km² of prospective, under explored gold and silver exploration licences

- Located in the Tethyan magmatic arc in Slovakia
  - One of the most prolific global metal belts
  - Member of the EU and Eurozone - an attractive jurisdiction for foreign investment

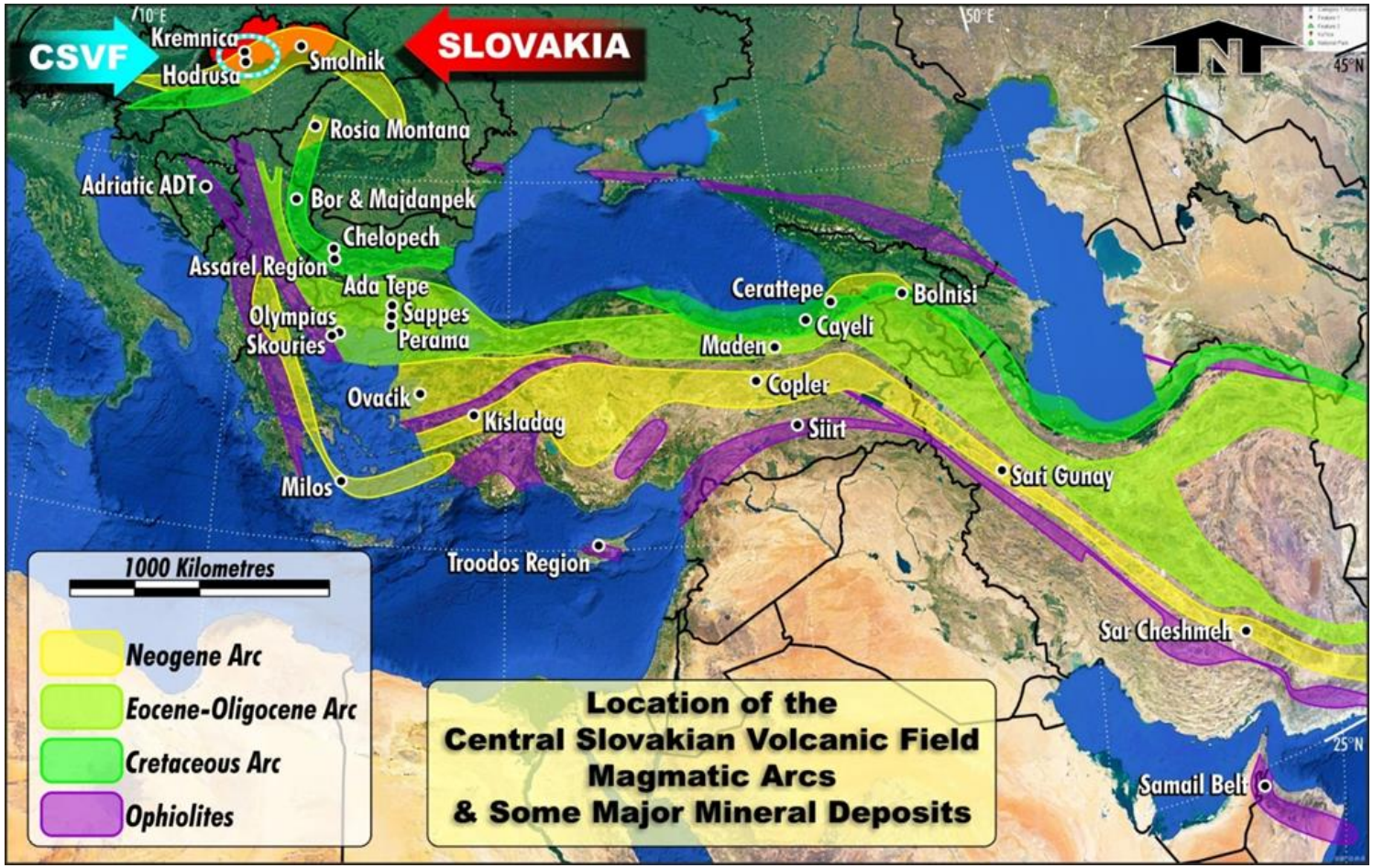
- Hodrusa-Hamre
  - Multi-million ounce potential – historic production 2.4 Moz Au and 120 Moz Ag
  - Covers majority of the caldera of the Neogene-aged Stiavnica Stratovolcano
  - 120 known epithermal veins some reaching up to 6km
  - Significant geological breakthrough – high grade operating Rozalia Mine mineralisation controlled by a LANF
  - Low Angle Normal Fault (LANF) is mainly on Prospech's licence
  - Bauch, Ignac (on the LANF) currently being drilled

- Mix of brownfields and greenfields drill ready targets

  - **Brownfields**: drill ready targets under and along strike of historical high-grade workings (***Schopfer, Bauch, Ignac***)
  - **Greenfields**: drilling to target recent surface visible gold discoveries (***Zemplin, Nova Bana, Pukanec***)

- Experienced management team – Track record in epithermal projects

Projects Located Within the Prolifically Well Endowed Tethyan Mineral Belt



Slovakia

A favourable mining jurisdiction within a European Union legal, accounting and political framework

- Full European Union, EEC and NATO Member
- Fastest growing Eurozone member within the last 10 years
- Favourable central geographic location
- Significant active mining industry: Gold, magnesite and thermal coal
- Considered to be a hard working culture
- Favourable low cost manufacturing base highlighted by presence of numerous major companies such as Tesla, US Steel, Porsche, Kia Motors, Hyundai, Samsung, Dell, IBM, Microsoft, Oracle, GlaxoSmithKline, Nestle

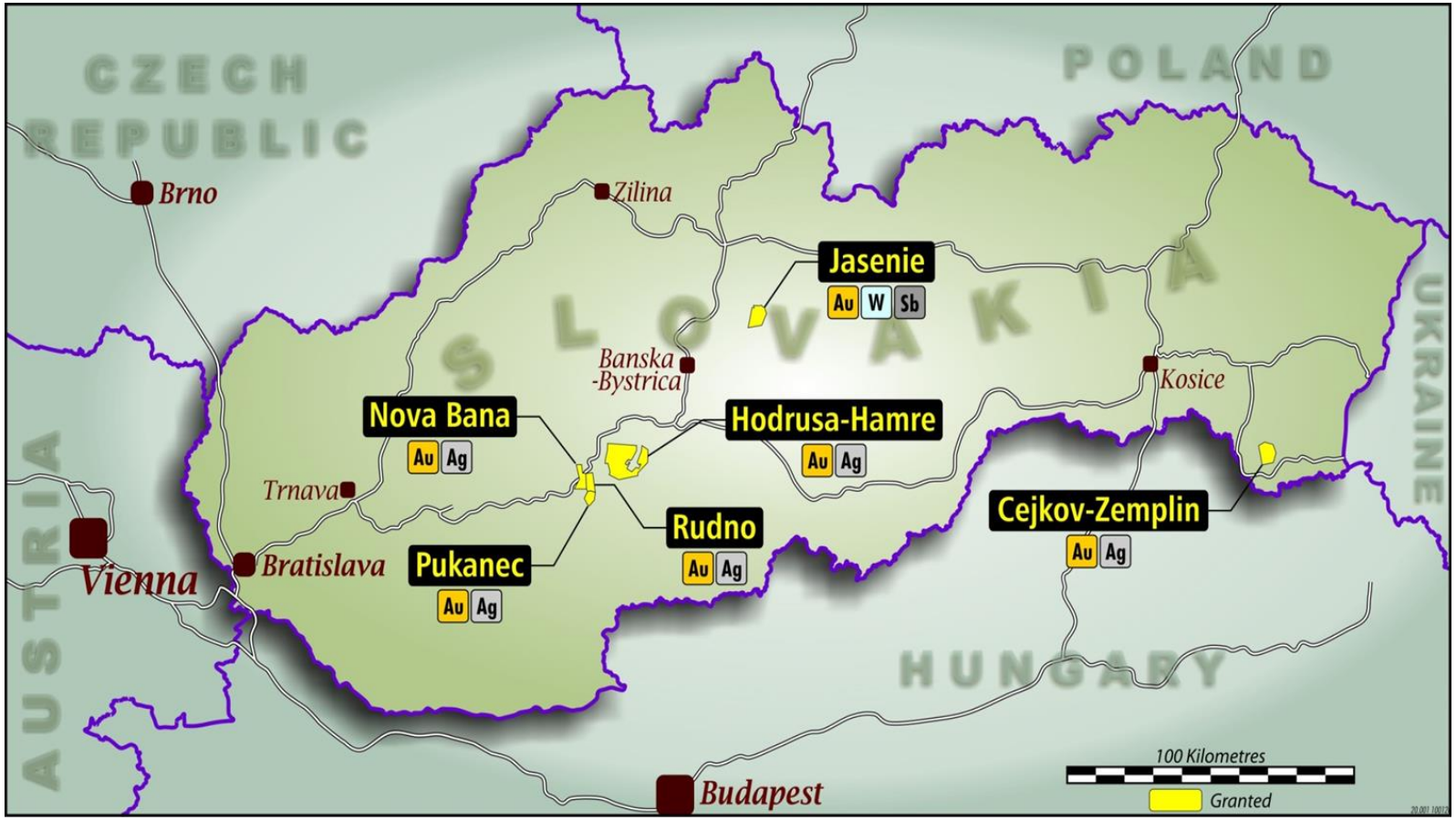
Slovakia

A favourable mining jurisdiction within a European Union legal, accounting and political framework

- Known mining history dating to Celtic times and earlier
- Major production of metals (primarily copper and silver) occurred during the medieval period that formed the coinage of the realm
- Base metals were the focus of mining during the Communist era such as copper, lead and zinc
- No precious metal assaying was done as only base metals rich veins were targeted for exploitation
- An extensive, country-wide cadastral, geological, geochemical and geophysical database has been built by the Geological Survey of Slovakia
- This presents an opportunity for untouched precious metal discoveries to be made by Prospech utilising existing knowledge
- 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

Multiple Targets

Six 100% owned projects, Hodrusa-Hamre surrounding currently producing high-grade Rozalia Mine



Exploration Update

Drilling planned for 2021 and 2022

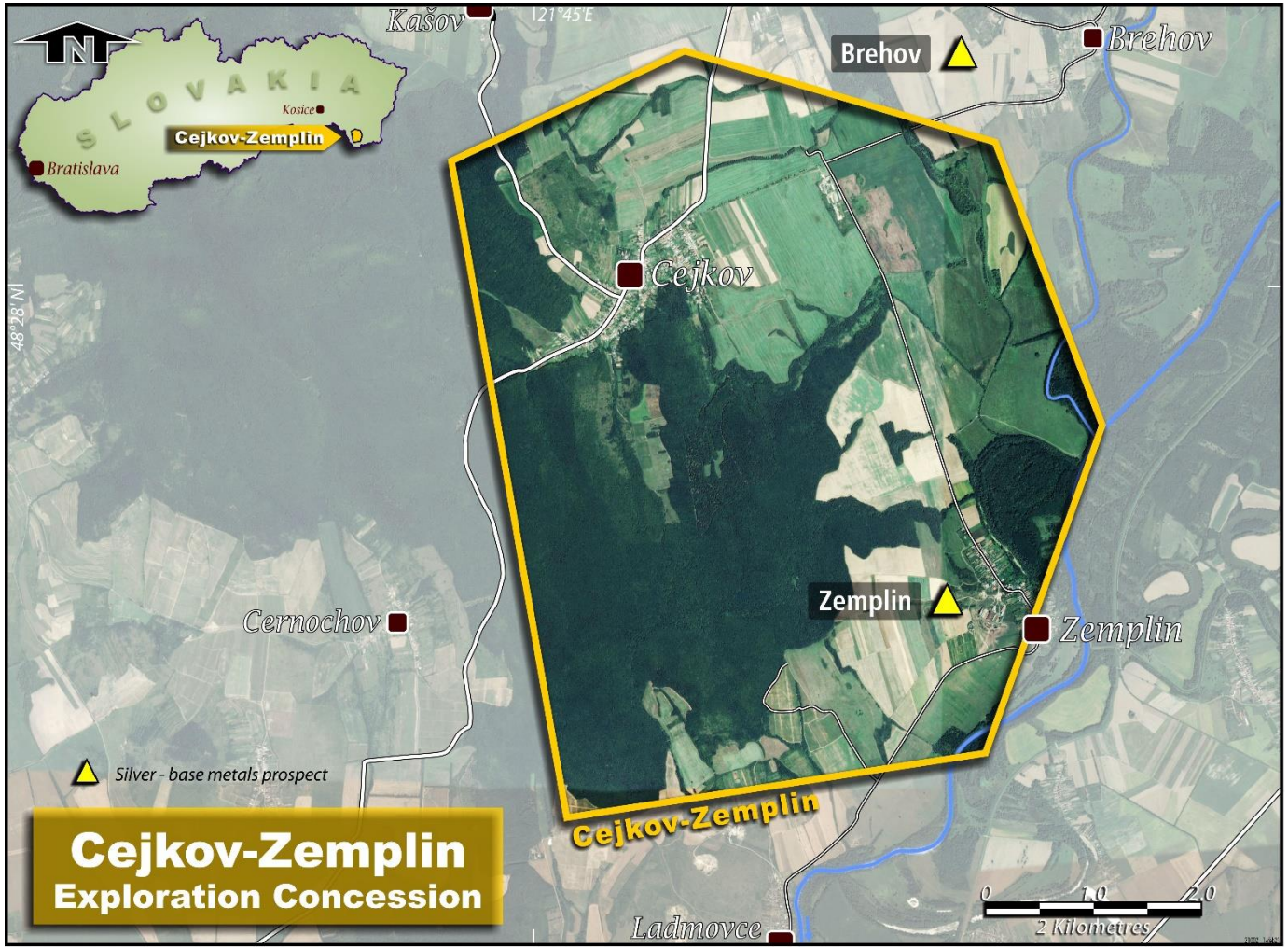
- Zemplin Silver Base Metals (Cejkov Project) now and Anton gold silver zone (Hodrusa Project) next
- 2021 program underway - drill testing multiple gold and silver targets for a minimum 10,000 metres
- Drilling planned also on the gold silver mineralized ‘Flatmakes’ up dip from the operating Rozalia Mine
- A$3.55 million exploration budget from January 2021 to September 2022

Current Exploration Focus: Cejkov-Zemplin ("Zemplin") Silver Prospect, SE Slovakia

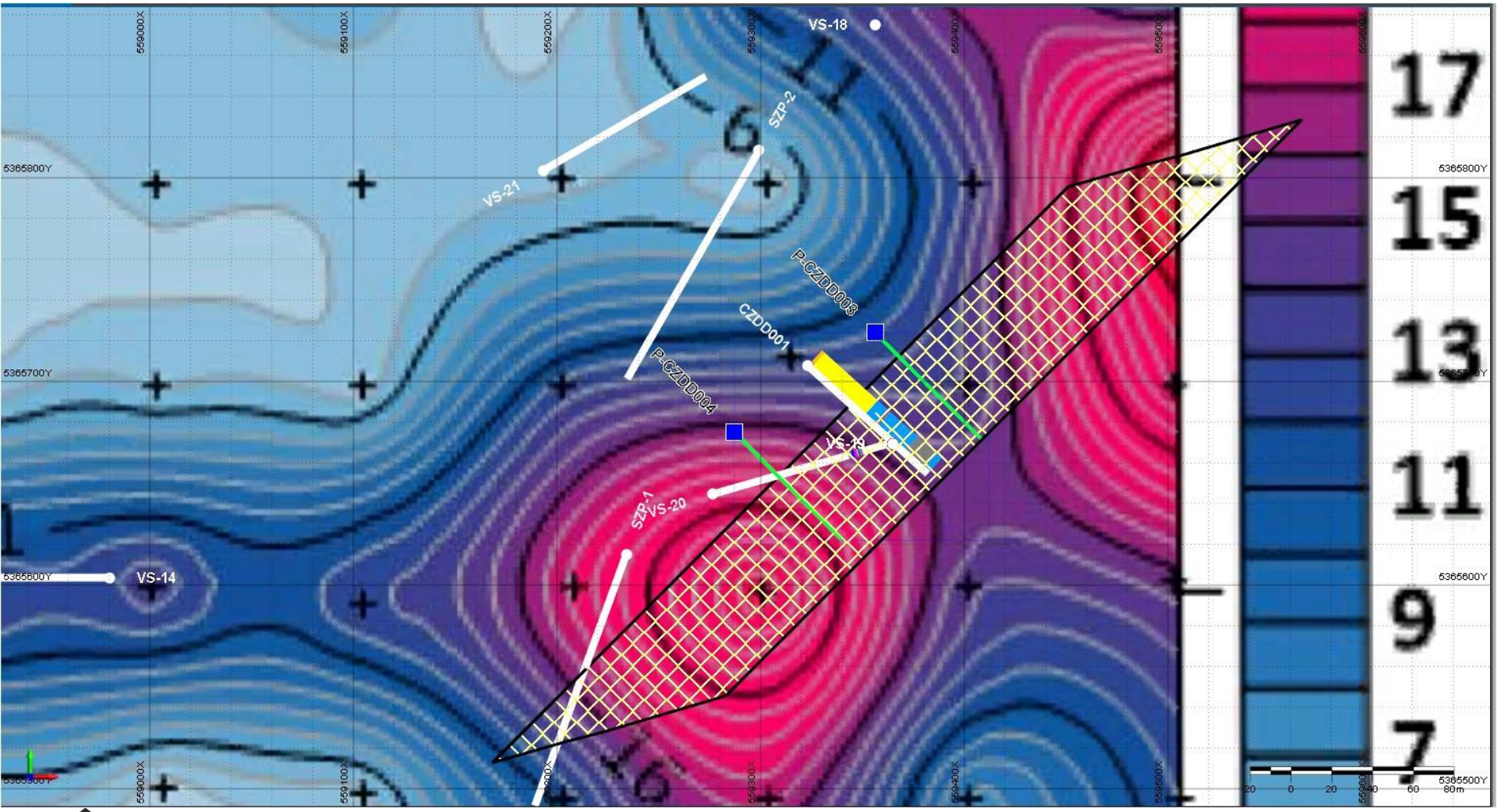
- New field season (northern hemisphere springtime) recently commenced
- Drilling currently underway
- Exploration success from first hole drilled **: 3m intercept of massive & semi-massive sulphide (Galena rich) veining from 86m. Assays pending**
- Zemplin: a very exciting Slovak Government & Rio Tinto high grade, silver rich, base metal discovery made in the early 1990s but never followed up
- Historical intercepts reported: 2 to 3m grading ~1,000gpt AgEq
- Mineralisation (Ag dominant, Pb, Zn, Au) veining currently strikes 600m but is believed to extend well beyond that under thin cover.

First drill hole of season has intersected significant sulphide mineralised zones in hanging and footwall. Assays Pending

Operations – Currently Drilling Zemplin Silver Base Metals Zone

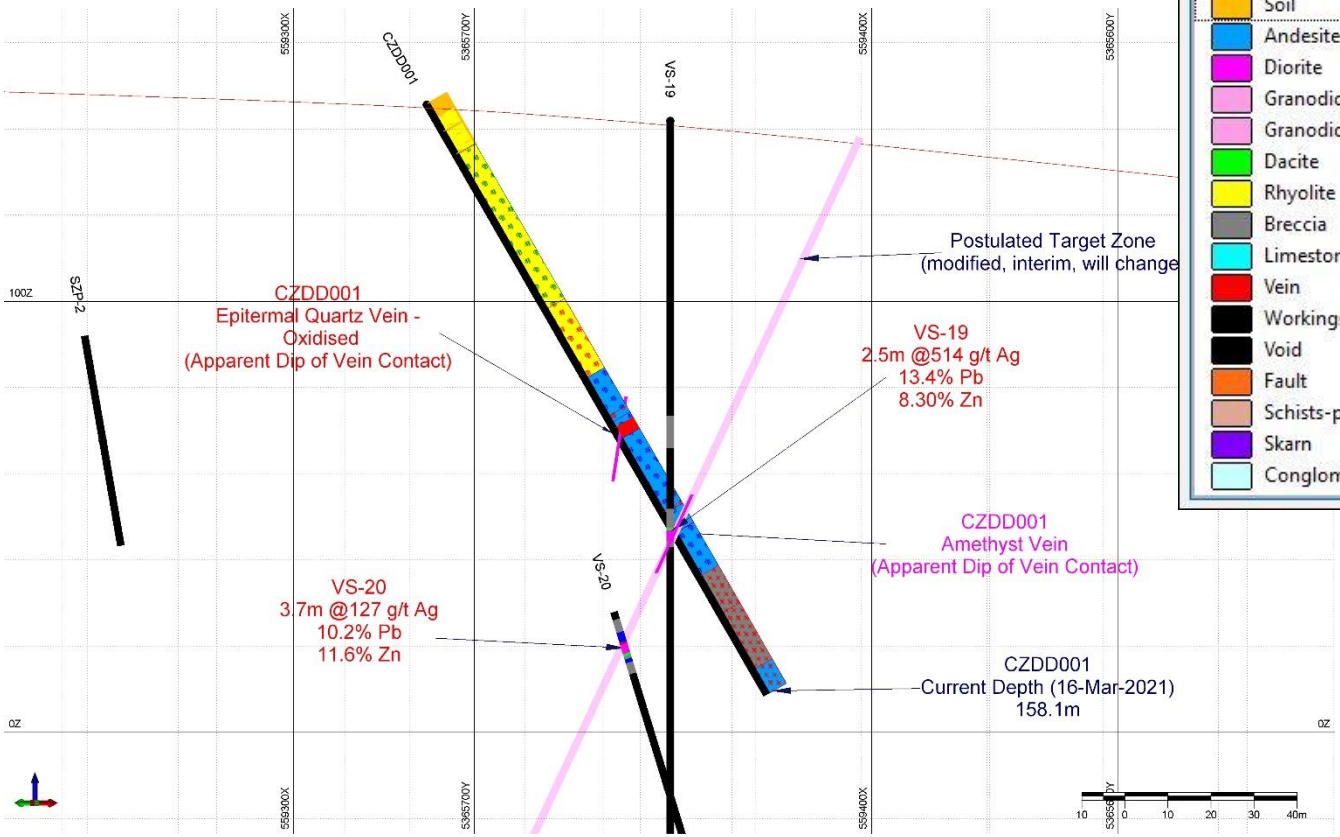


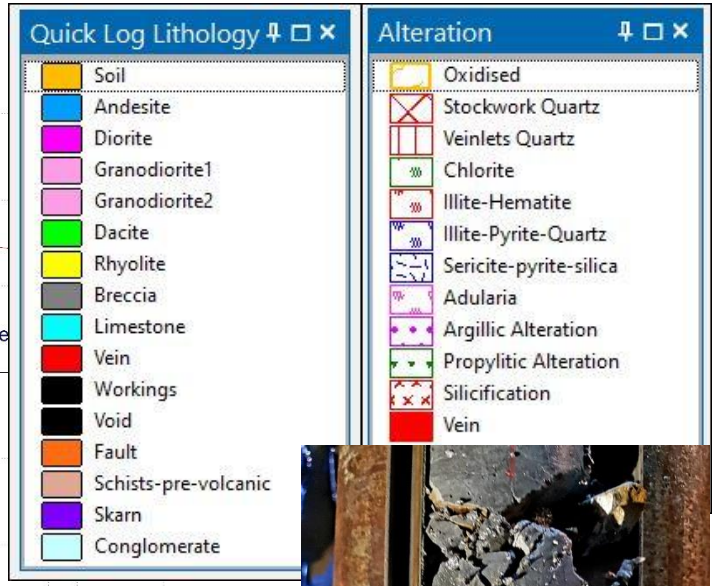
Operations – Currently Drilling Zemplin Silver Base Metals Zone – Plan View



CZ series of three holes over 2019 Ionic Leach Soils sampling anomaly in background showing over 500m strike extent

Operations – Currently Drilling Zemplin Silver Base Metals Zone





Significant zones intercepted in hanging and footwall as well as additional hanging wall and footwall zones

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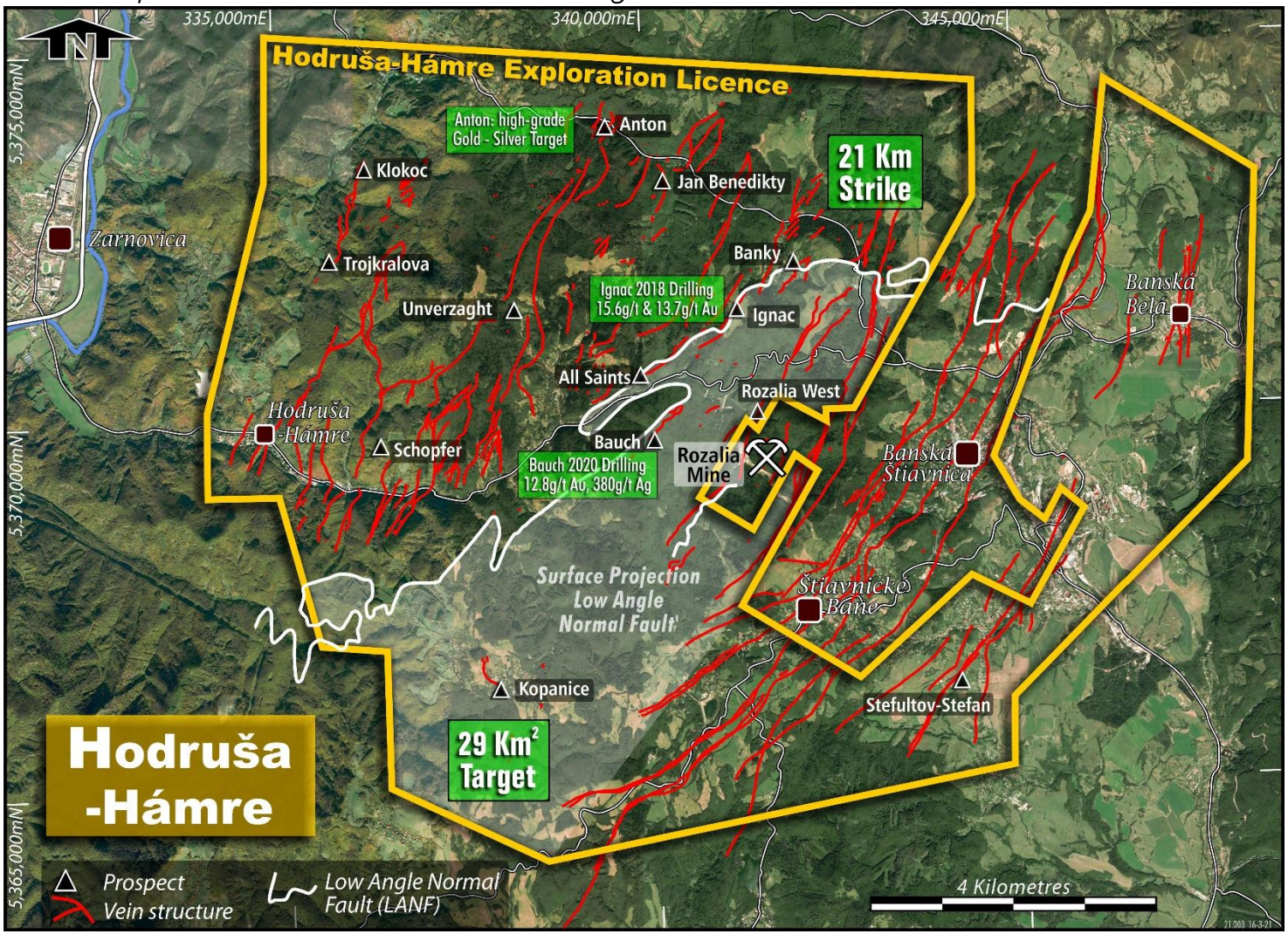
Hodrusa-Hamre

An underexplored historic multi-million ounce gold and silver field

- Hodrusa-Hamre: Top Priority , Primary Exploration Focus
- **Underexplored:** despite substantial historical production over 1,000 years producing an estimated 2.4 Moz Au and 120 Moz Ag
- **Producing**: Currently operating Rozalia Mine (local owner-operator), producing (10-20 koz Au p/a from a head grade of 11g/t Au and 11g/t Ag
- **Historical Exploration:** from 1945 to 1992 regional focus was base metals NOT gold or silver
- **Epithermal Mineralised System** within a large volcanic caldera
- **Scale:** Located in the caldera of the largest extinct strato volcano in the region (20km diameter)
- **Multiple Drill Ready targets:**
  - **Bauch + Ignac**: Testing below existing high grade workings, shallow new gold occurrences and the **LANF**, host unit for the adjacent high grade Rozalia Mine
  - **Schopfer**: Testing surface and underground drilling testing below and along strike from known historical high-grade workings

Hodrusa-Hamre

An underexplored historic multi-million ounce gold and silver field



Hodrusa-Hamre Project – Anton prospect- Next to drill in Pipeline

- Targets preserved with water table noted to have stopped historic production
- 17 rock chip samples averaged 8.6 g/t Au and 464 g/t Ag (up to 52.6 g/t Au)
- No modern drilling
- 20 drill pads permitted, 3D design check completed

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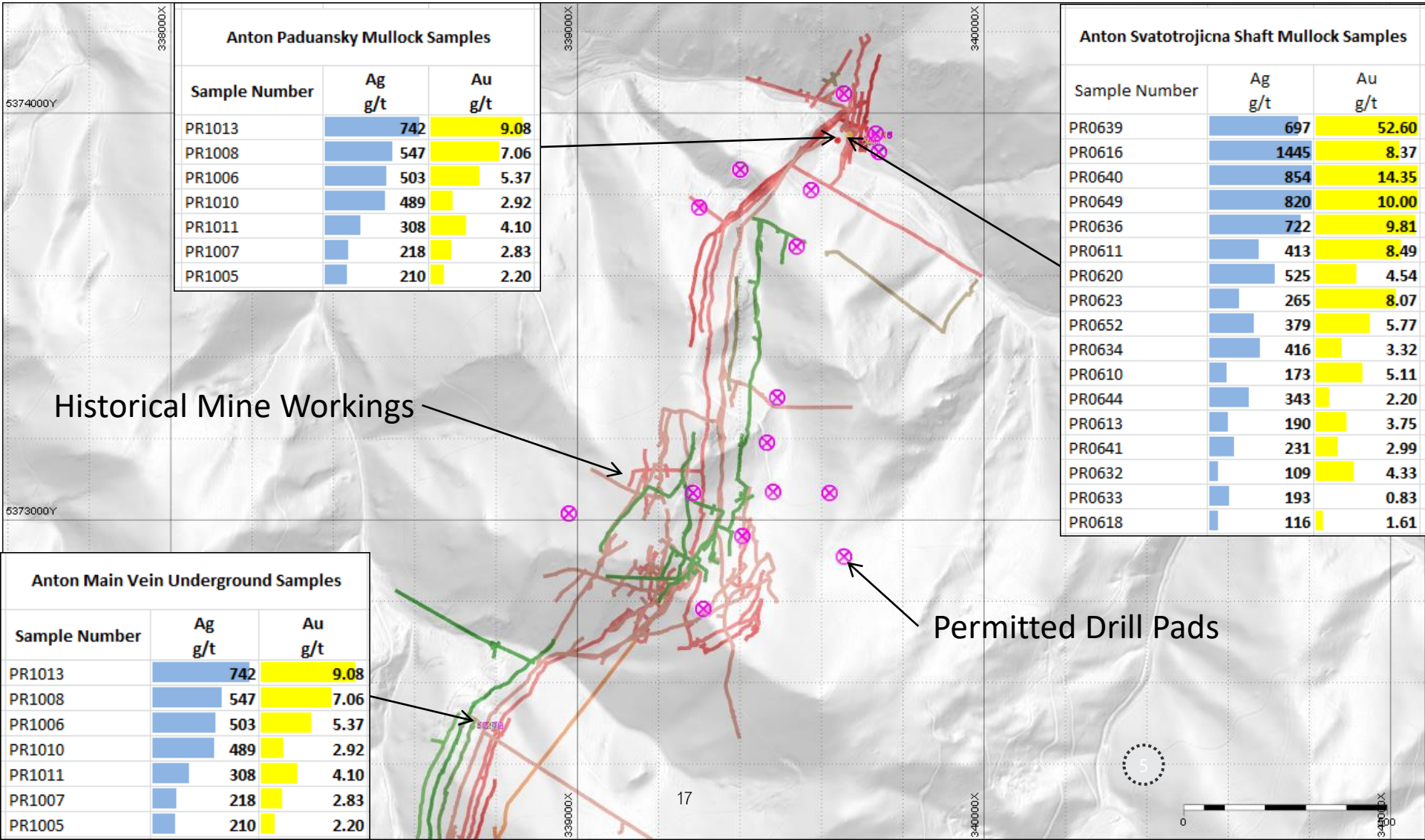
Drilling to continue while awaiting Zemplin Results
- Anton Drill Plan – High Grade Historic Zones sampled in situ



Anton Paduansky Mullock Samples

Sample Number	Ag g/t	Au g/t
PR1013	742	9.08
PR1008	547	7.06
PR1006	503	5.37
PR1010	489	2.92
PR1011	308	4.10
PR1007	218	2.83
PR1005	210	2.20

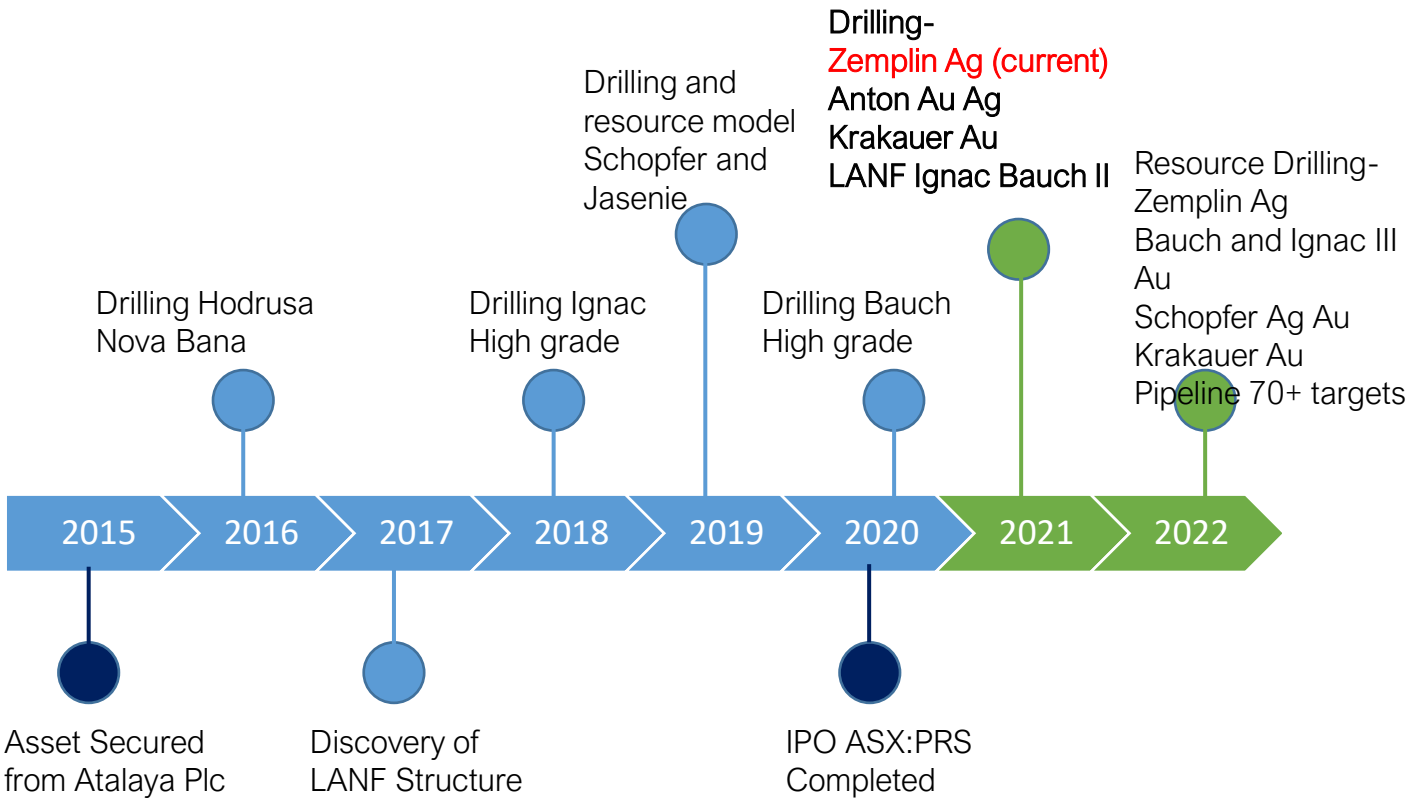
Anton Svatotrojicna Shaft Mullock Samples

Sample Number	Ag g/t	Au g/t
PR0639	697	52.60
PR0616	1445	8.37
PR0640	854	14.35
PR0649	820	10.00
PR0636	722	9.81
PR0611	413	8.49
PR0620	525	4.54
PR0623	265	8.07
PR0652	379	5.77
PR0634	416	3.32
PR0610	173	5.11
PR0644	343	2.20
PR0613	190	3.75
PR0641	231	2.99
PR0632	109	4.33
PR0633	193	0.83
PR0618	116	1.61

Anton Main Vein Underground Samples

Sample Number	Ag g/t	Au g/t
PR1013	742	9.08
PR1008	547	7.06
PR1006	503	5.37
PR1010	489	2.92
PR1011	308	4.10
PR1007	218	2.83
PR1005	210	2.20

Prospech Growth Pathway – Use of Funds – March to December 2021 Onwards



Operational Milestones

Corporate Milestones

- Zemplin Ag Results - early April onwards
- Anton Au Ag Results – early May onwards
- Krakauer Au Ag – mid 2021
- Caldera LANF (Low Angle Normal Fault) Ignac Bauch Au II Drilling planned

Key Summary Investment Highlights

- Current Enterprise Value only $9M
- Company providing excellent leverage investment opportunity in sought after commodities upon exploration success
- Multiple gold & silver targets ready to drill in a proven multi million ounce geological belt
- Large scale & high grade targets
- Projects held 100% by Prospech
- Slovakia – Pro-mining, politically stable, Euro economy
- Experienced & successful technical & management team with an outstanding track record of recognising, discovering, developing & mining international epithermal vein style deposits

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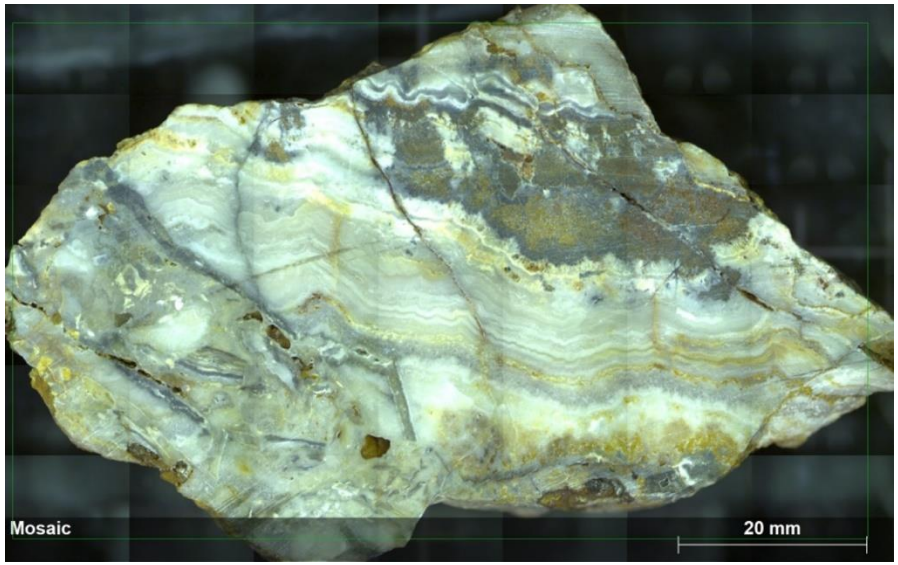

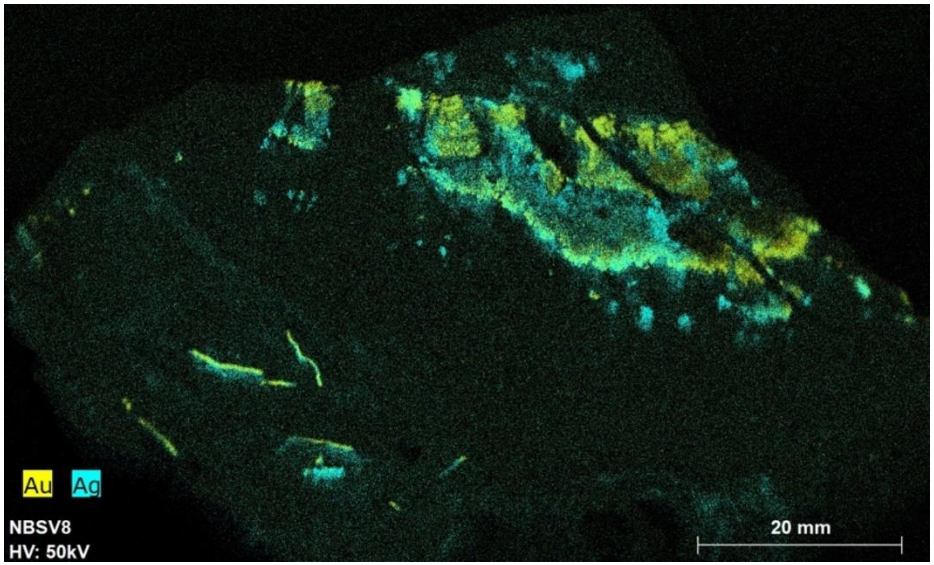

http://www.geo.sav.sk/en/structure-of-the-institute/laboratories/laboratory-of-computed-tomography/
X Ray Tomography of Slovak Academy of Sciences of Krakauer Prospect Gold Silver

https://prospech.com.au/gallery/2020/6/30/v693ejsppnaf7851h6u267w2jbvfdj
Team Video

Appendix 1

JORC Table including details of Zemplin Sulphide Intersections.

Competent Person Statement

The information in this Report that relates to Exploration Results, Exploration Targets and Mineral Resources 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.

Minerals observed but not yet assayed include zinc and lead sulphides which are known to be associated with invisible silver mineralisation hence the requirement to report as per the summary log below.

Maximum percentage observed in any interval is 5% PbS (Galena) or ZnS2 (Sphalerite). The Company does not ascribe any grade estimates based on these visual observations. Assay results from Zemplin drill samples are expected to be received in April 2021 and thereafter.

Prospech geological staff are experienced in this mineralisation style.

JORC CODE, 2012 EDITION – TABLE 1

SLOVAKIAN PROJECTS ALL DRILLING ATRIBUTABLE TO PROSPECH LTD SINCE 2015

JASENIE PROJECT – KYSLA MINERAL RESOURCE – PROSPECH and GSSR (Geologicka Sluzba Slovenskej Republiky)

Section 1: Reporting of Exploration Results

Section 2: Sampling Techniques and Data

Section 3: Estimation and Reporting of Mineral Resources

Section 1 Sampling Techniques and Data – Kysla Resource – 2019 Drilling Results additional to 2018 December Quarter JORC Resource Inputs requoted..

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	ROCK CHIP SAMPLING – PROSPECH only • Rock-chip samples were collected from outcrops and accessible both surface and underground workings of sulphide bearing quartz veins, and zones of silicification, within Prospech´s tenements under the supervision of a qualified geologist. • Sample locations were surveyed with a handheld GPS and marked into sample books. Underground samples were located using available underground maps. CHANNEL and CORE SAMPLING – GSSR 1992 • 1992 Chiseled channel samples were collected systematically over entire length of exploration adits and stockwork zones. Mesh sampling and repetitive channel samples were collected in the mineralised zones inside the Jasenie tenement under the supervision of a qualified geologist. • Sample locations were surveyed by licensed surveyor. • Representative chiseled samples of 5 kilogram weight were taken along the UG workings and across the strike of the mineralised structures over 1 metre intervals except where noted. • Drill core samples were taken from ½ split core in mostly 1m interval samples or shorter when required and properly marked into sample books with depth intervals.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling with PQ3, HQ3 and NQ3 core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Standard overshot recovery of diamond core in wireline system. No recovery grade relationship.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chiseled channel samples were geologically logged by a qualified geologist. • Diamond core standard geotechnical logging of recoveries and RQD and lithological logging of whole core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core photographed and Prospech assumes whole core sampled as no half core remains in storage and no record of disposal (PQ 4-6kg/sample, HQ 3-4kg/sample, NQ 1-2kg/sample). • All sampling done under supervision of a qualified geologist.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in*	PROSPECH • Samples are stored in a secure location in Company's storage facilities and transported to the ALS laboratory in Romania for sample preparation of fine crush, riffle split and pulverizing of 1kg to 85% < 75µm. • Pulps are analyzed by ALS Chemex (Romania/Ireland) using method code ME-ICP61, a 33 element determination using a four acid digestion and Au-AA25 for gold. Ore grades are analyzed by OG62 – 4 acid digestion method for

Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	each element when identified. Reported tungsten assays is assays were carried out by XRF methods – ME-XRF05 (pressed pellet) or ME-XRF12k (fused bead). GSSR • Internal controls included 520 W samples and 431 Au samples with satisfactory comparison of duplicates in 94% of cases in the case of W and 88% in the case of Au for assays completed up to 1991 (GSSR Reports 1991 – Jasenie Resource Report). • External controls (assays completed in Prague and Brno of then Czechoslovak Republic) included 308 W samples and 298 Au check assays, with 76% passed in terms of criteria set for W and 86% in the case of Au.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	PROSPECH • Laboratory provides assay certificates, which are stored electronically both in ALS and Company's servers. • Laboratory CSV files are merged with GPS Location data files using unique sample numbers as the key. • No adjustments made to assay data. GSSR • As per below internal and external checks were completed in a duplicate program in 1991 of up to 480 samples for Au and W repeatability. Additional research of this program is required but in general 90% of samples were deemed to be a geostatistical 'pass' which Prospech assumes to be within 1 Standard Deviation of the Mean.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	PROSPECH • Rock-chip samples are located using handheld GPS receivers with accuracy from 10-5m. • Drill holes are surveyed using differential GPS by licensed surveyor within 10cm accuracy. • UTM projection WGS84 Zone 34N and local grid SJTSK03. Conversion between local and UTM grid is run through national certified web portal. • The topographic control, using handheld GPS, was adequate for the survey. GSSR • All drill holes and UG sample locations and were surveyed by licensed surveyor.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	PROSPECH • Reconnaissance sampling of available outcrop. • Results will not be used for resource estimation. • No compositing has been applied. GSSR • Drill spacing can be down to 5m and chiseled trenches also used in estimate similar minimum spacing.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias is believed to be introduced by the sampling method.
Sample security	• *The measures taken to ensure sample security.*	PROSPECH • Samples were delivered to ALS Minerals laboratory in Romania by Prospech trusted contractor and were not left unattended at any time. There were no incident reports from ALS lab on sample receiver cell. GSSR • Nothing mentioned in the report. VIDS Lab at Kosice is location of all registered Lab reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management system have been carried out

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Prospech Limited, through subsidiaries and contractual rights, holds 100% rights on the Hodrusa-Hamre - Banska Stiavnica, Nova Bana, Rudno, Pukanec & Jasenie tenements. • The laws of Slovakia relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under Slovakian mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Prospech's environmental and permit advisors specifically engaged for such purposes. • The Company is the manager of operations in accordance with generally accepted mining industry standards and practices.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Anciently, the target was silver, the currency of the day, and more recently, during the Communist era, the targets were industrial base metals, copper, lead, zinc and others. As a result, much of the country, including the Company's exploration license areas, has not been subject to modern western exploration methodology or exploitation. • Slovakia has a known mining history dating to Celtic times and earlier. Tools used by prehistoric miners at Spania Dolina, near Banska Bystrica are dated as early as 2000-1700 BC. Major production of metals (primarily copper and silver) occurred during the medieval period. The second oldest mining institute in the world is located at Banska Stiavnica and the local population is proud of their mining heritage, holding a three day mining festival every year. The mint at nearby Kremnica has operated for over six hundred years and continues to operate today. • Communist era base metal and coal production was substantial and smelting of aluminium and nickel (ore imported from Hungary and Albania) was carried out. Coal, gold, silver, talc, anhydrite and magnesite (and limestone, dolomite and gravel), bentonite, zeolite and industrial minerals are being mined in Slovakia today. An underground gold mine on a third party mining lease enclosed within the HHBS exploration license, the Rozalia Mine, continues in operation today, trucking a gravity/flotation concentrate to a smelter in Belgium. • Communist era gold assays used in Government and private exploration programs have been proven to be unreliable and this must be taken into account when interpreting reports from the Communist era. • Prospech holds 100% of two exploration licences covering approximately 115 square kilometres in the Hodrusa-Hamre/Banska Stiavnica mining district and the nearby Nova Bana goldfield where more than 1,000 years of historical production is estimated to have totalled 2.4 million ounces of gold, 120 million ounces of silver, 70,000 tonnes of zinc, 55,000 tonnes of lead and 8,000 tonnes of copper. • The Hodrusa-Hamre/Banska Stiavnica mining district and the Nova Bana goldfield are located approximately 180 kilometres east of Bratislava in Slovakia, a country member of the European Union and Eurozone.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Epithermal veins:. The presence of stockwork style veins is targeted including Schopfer vein which has been identified and sampled during due diligence study carried out by Prospech in 2014. Intensive stockwork hosted in granodiorite was sampled close to the entrance to Jan Baptista adit on II level of

Criteria	JORC Code explanation	Commentary
		Schopfer Mine. The sample of amethyst stockwork (EMR_L02921) returned 0.07 g/t Au and 4.4 g/t Ag however, the sample was taken from hanging wall of Schopfer vein exposed in cave-in and the vein was not mined in this part of the mine. • Rozalia style - Ignac prospect: Potential for Rozalia style Au-rich stockwork in detachment fault related to exhumation of granodiorite pluton. Au rich epithermal stockwork was discovered only in 1988 during exploration for additional Cu resources on horst-graben veins (Rozalia and Bakali veins). The stockwork has been mined since 1992 and has yielded more than 12 tonnes (400 koz) Au and 9 tonnes (240 koz) Ag to date approximately 10 g/t Au and 9 g/t Ag grade. • Mesothermal Au-W, Au-Sb and Pb-Zn-Ag-barite veins at the Jasenie Project.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Collar and survey information: Collar Information Drilling historic **DH_Collar** **Hole_ID | Sort_Order | UTM_Grid_ID | UTM_East | UTM_North | RL_Datum_ID | RL** VS-19 | | WGS 84 Zone 34N | 559364.542 | 5365669.345 | BPV | 141.8 VS-20 | | WGS 84 Zone 34N | 559276.214 | 5365644.544 | BPV | 146.5 Prospech Drilling **DH_Collar** **Hole_ID | Sort_Order | UTM_Grid_ID | UTM_East | UTM_North | RL_Datum_ID | RL** CZDD001 | | | 559346 | 5365687 | | 143 Depth 196m at report date. Survey Information Drilling Historic **DH_Survey** **Hole_ID | Depth | Dip | MAG_Azimuth | UTM_Grid_ID | UTM_Mag_Decl | UTM_Azimuth** VS-20 | 0 | -60 | 74 | | 0 | 74

Criteria	JORC Code explanation	Commentary

VS-21	0	-60	60		0	60

Prospech drilling

DH_Survey						
Hole_ID	Depth	Dip	MAG_Azimuth	UTM_Grid_ID	UTM_Mag_Decl	UTM_Azimuth
CZDD001	0	-75				135

Prospech summary intercept and general sulphide information.

Hole ID	From	To	Lith	Alteration	Remark
CZDD001	0	3.5	Soil	Ox	Soil and rhyodacite boulders
CZDD001	3.5	7.5	Rhyodacite	Ox	Ryodacite volcaniclastics, strongly weathered
CZDD001	7.5	13.5	Rhyodacite	Ox	Strongly weathered an fractured
CZDD001	13.5	55	Rhyodacite	Chlor	Strongly chloritized, locally hematized rhyodacite, locallz breccia
CZDD001	55	73.5	Rhyodacite	Hem	Hematized, silicified. Chalcedone veinlets at 59.8, 60.6, 61.8, 71.0m
CZDD001	73.5	83.7	And	Ill	Grey, moderate illite
CZDD001	83.7	85.4	And	Hem	Hematized, silicified.
CZDD001	85.4	86.8	And	Ill	Weak amethyst veinlets
CZDD001	86.8	89.8	Vein	Hem	Banded chalcedony, drusy vugs. Fine hematite dissem. Oxidized. trace py, ga
CZDD001	89.8	109.3	And	Ill	Solid, moder illite/silicif
CZDD001	109.3	109.8	Breccia	Sil	Breccia. Weak py dissem
CZDD001	109.8	114.9	And	Ill	Trace pyrite
CZDD001	114.9	115	Vein	Sil	Amethyst
CZDD001	115	126.5	And	Ill	Strong illite, weak pyrite, weak chalcedone/drusy qz veinlets
CZDD001	126.5	136.5	Breccia	Sil	Moder to strong silicif, illite. Weak to moder pyrite veinlets and dissemination. Frequent veinlets and bx ma disseminated

CZDD001	136.5	151.5	Breccia	Sil	Moderate to strong sil/py/ill. Weak qz vt with minor sphalerite
CZDD001	151.5	158.1	And	Sil	Medium grained porphyritic and. Weakly pyritized, weak qz/py vt
CZDD001	158.1	159.95	Vein	Sil	Quartz breccia, with strong pyrite (20%), minor sphalerite, galenite, druzy amethys at the foot wall
CZDD001	159.95	169	Breccia	Sil	Andesite breccia, mod ill, py, weak qz vt
CZDD001	169	173.5	Breccia	Sil	Andesite breccia, mod to strong ill, mod to strong py, matrix with druzy qz with trace sphalerite

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation is epithermal vein related. Also there is flat lying detachment hosted mineralisation which is feed by afore mentioned epithermal feeder zones. Mineralised intervals are between 0.5m and 10m width as is mined in the local area at the Rozalia Mine or previously elsewhere in the field. Low-sulphidation epithermal vein mineralisation is related to presence of large granodiorite intrusion in the footwall of volcanic setting. First stage (Rozalia style) mineralisation occurs in immediate hanging wall of granodiorite, forming generally flat-lying stockwork of 10 to 100m width and 20-50m thickness and discrete veins 0.1-5m thick related to formation of regionally important shear zone. Later stage epithermal veins are generally steep and are related to a horst-graben formation after caldera collapse. Other mineralisation styles (skarns, metasomatic carbonate replacement deposits, porphyries and high-sulphidation epithermal bodies) were recognised within the Hodrusa-Hamre-Banska Stiavnica tenement as well and may become exploration targets in the future.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The location and results received for both rock chip and drill-core samples are displayed in the attached maps and/or tables.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results for all samples collected in this program are displayed on the attached maps and/or tables.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No metallurgical or bulk density tests were conducted at the project by Prospech, however the ore from the third party owned Rozalia Mine is using conventional flotation/gravity methods to treat the ore resulting in 90-95% recoveries for Au, 80-85% for Ag, Pb and Cu. Use of cyanides in the metallurgical process is banned by law in Slovakia. Concentrates are treated in standard pyrometallurgical smelter in Hoboken, Belgium.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not*	• Further work is dependent on management review of the existing data.

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted, by for example, transcription or keying errors, between its initial collection and its use for Mineral Resource Estimation purposes.* • *Data Validation procedures used.*	• Data used in the Mineral Resource Estimate was provided in a validated Micromine Database. Standard validation routines were used to ensure validity including 3D graphical review of the database. • Validation of the data import included any interval overlaps due to duplicate sampling undertaken by GSSR.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• For both Jasenie and Schopfer Resource Estimations, Jason Beckton visited both surface and underground exposures and was involved in all program planning and physical replicate sampling of sawn trench areas. Mr Beckton assumes responsibility for the data components and geological modelling with the assistance of John Levings (FAusIMM), also a director of Prospech Limited.
Geological Interpretation	• *Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and any assumptions made.* • *The effect, if any, of alternative interpretations on Minerals Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Sufficient drilling and mapping of underground surfaces (backs) and surface mapping to understand the geology of the deposit. The mineralisation is traceable between numerous drill holes and drill sections. • Interpretations of both plan and sections views from GSSR studies have been digitized in and registered in three dimensions to form the geological wireframe of the vein models which in turn control grade distribution. The vein model is not controlled by grade, but by geological interpretation. • Alternative interpretations are likely to materially impact on the Mineral Resource Estimate on a local, but not global basis. • Available historical maps and sections have been used to guide the overall interpretation. Mapping of underground development has confirmed and improved the interpretation. Some vein offsets are noted in the previous resource estimations completed by GSSR but this level of detail is not required for the overall vein estimation. • Post mineral structural offsets are noted up to 10m in displacement and these are interpreted on a sectional basis and to be incorporated in future resource estimates of high confidence.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• There are six panels estimated in the Kysla deposit, with the following dimension for the group of overlapping flat lying six zones. • Approximately 1200m strike length in at least three stacked lenses, with 50m between lenses modelled or veins. Mineralised zone has a variable width up to 10m. Maximum depth of lowest horizon is 300m from surface. • The Competent Person is satisfied that the dimensions interpreted are appropriate to support Mineral Resource estimation. • Scheelite has been commonly observed in deep structural hole VJ-95.The hole terminated in 1250m and scheelite was common in the vein in 1100m and associated stockwork that continued to the final depth.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including the treatment of extreme grade values, domaining, interpolation parametres and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of the computer software and parametres used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other no- grade variables of economic significance (e.g. Sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion for basis for using or not using grade cutting for capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, the use of reconciliation data if available.*	• The Mineral Resource estimate was based on surface diamond drilling, underground diamond drilling and underground channel sampling of freshly excavated levels, named levels 3 and 4. A wireframe was constructed based on data from sampled veins zones in the above three datasets. A mean grade was determined of the grades within the wireframe and the tonnage calculated using an SG of 2.65 based on the GSSR dataset. • Micromine software was used to generate the wireframes. No block modeling was carried out for this Mineral Resource • The Competent Person is satisfied that estimation and modelling techniques are appropriate to support Mineral Resource Estimation. • Intensive exploration carried out in 1980s (surface and underground drilling, 6 exploration adits - currently only Adit 3 accessible) focused on tungsten as a strategic military metal. The exploration effort resulted in the following resource estimates: **1987** 9.0 Mt @ 0.168% W and 0.63 g/t Au in C2 and P1 category **1991** 4.3 Mt @ 0.158% W and 0.9 g/t Au in C2 and P1 category (0,045% W cut-off) **1994** 2.85Mt @ 0.241%W and 0.43 g/t Au in Z-3 category • Later on, when these resources were classified uneconomic, the resource estimate was reevaluated in order to get higher quality ore with substantial Au credits. This resulted in 0.072 Mt resource of Au ore at average grade 6.1 g/t Au and 0.08% W. • Gold has been identified in the system. The recent ALS Prospech assays are indicating that Au content in the deposit is most likely underestimated. • Not Applicable. • No assumptions were made for selective mining unit, apart from the assumption that the deposit is likely to be mined by underground techniques. • Correlation between high grade Au and W is strong but no assumptions were made for modelling purposes. • A vein interpretation was used to control grade, so this is a purely geologically controlled resource estimate. Only vein sections were sampled by GSSR in the case of all surface and underground drilling and chiseled channel samples. • It was decided no top or bottom cutting would be applied in this first estimate and all grades within the geological domains would be included, this is likely to results in a higher grade in future estimates when a lower cut is applied. • Visual validation of each wireframe was carried out in both section and plan view and compared with the drill and underground channel sampling and the original GSSR geological interpretation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with normal moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for the eventual economic extraction to consider potential mining methods, but these assumptions may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Underground development of over 5km in cumulative length over the bulk of the orebody has already been completed which should result in lower development costs to reserves if they should be defined within the current resource in the future. No optimization has been completed on Mineral Resource at report date but this will be completed post a selective drill program drilling from surface.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.*	• The Kysla deposit was subjected to various metallurgical studies, albeit with a focus on W recovery. All types of mineralised rocks with a focus on scheelite/volframite mineralogy was completed for the blocks and debris within the mine area of the Spiglova Valley. • The ore zones are broken down into vein – stockwork, impregnation and disseminated. Previous Slovak studies defined at least five separate scheelite-gold mineralised zones and four gold-quartz zones. Other minerals described from here are pyrite, arsenopyrite, stibnite, chalcopyrite, tetradymite (tellurium) bismuth and sulphosalts). • Bobok 1991 wrote reports on concentrate testwork, suggesting an Au-W combined gravity/flotation concentrate is the probable processing path. • Testwork was completed in 1990 at Labs ATNS Kosice, VIMS Moscow and UVR Prague. • Metallurgical test work on the Jasenie Project suggested a standard flotation circuit with a concentrate of 65% WO_3 can be produced and recovery of a gold and possibly silver, antimony by-product. Cyanide is not allowed in Slovakia and Xanthate use in floatation circuits is standard. • No elements are considered deleterious in terms of probable concentrate sales. Antimony is in high grades up to % levels in nearby prospects such as Lomnista which may or may not be deleterious, but not in immediate of the Kysla Mineral Resource estimate. • A test program was run on a 25% concentrate product (industry standard) compared to a 40% concentrate product. Recoveries of 61.4 to 71.4% were achieved for W and 82 to 89% for Au based on raw feed material of grade ranges of 0.18 to 0.2 W and 1.6 to 2.9 g/t Au.
Environmental factors or assumptions	• *The basis for assumptions regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, the assumptions of which may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Kysla Mineral Resource within the Jasenie Project is with an uninhabited state forest with a low ranking of environmental status. It is not covered by the Natura 2000 legislation of the EU. Previous development of underground drives and rise network discovered no highly sulphidic material so the risk of acid mine drainage is thought to be low, albeit further studies are required. Prior to any additional mining activities a full EIA (Environmental Impact Assessment will need to be completed.
Bulk Density	• *Whether Assumed or determined. If assumed, the basis of the assumptions. If determined, the method used, whether wet or dry, the frequency of measurements, the nature size and representativeness of the samples.*	• SG assumed from various GSSR studies. For example, bulk densities were determined in core every 2m on ore and every 5m in waste. On average the sample for bulk density determination weighed 2kg and was representative of the described mineralisation or rock type.

Criteria	JORC Code explanation	Commentary
Bulk Density	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss the assumptions made for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations adopted the weight in air/weight in water method using a suspended or hanging scale. The bulk density is calculated by the formulae BD = Md/Md-Mw, where Md = weight in air and Mw = weight in water. There are two separate reports dealing about bulk density measurements – Vybiral 1987 and Vybiral 1990. • All material modelled was quartz-scheelite-sulphide veins, so no variation noted at this stage of evaluation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification was based on confidence in the QAQC data analysis, geological interpretation, drill spacing, geostatistical measures, a visual evaluation of cross sections and drill density, and the manual interpretation of resource categories. The interpreted boundaries between categories were wireframed. Inferred category was assigned to all wireframes. The areas with reasonable continuity of mineralised lodes based on a 20m x 20m x 20m underground tunnels and underground and surface exploration drilling would normally be a Measured or Indicated Mineral Resource classification for this style of continuous vein mineralization, but in view of the 1992 period of the bulk of the data collection it is currently categorized at Inferred Mineral Resource. • The classification has taken into account all available geological and sampling information, and the classification level is considered appropriate for the current stage of the project. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of audits or reviews of Mineral Resource estimates.*	• The current model has not been audited by an independent third party but has been subjected to internal peer review process of Slovakia Country Manager, Exploration Manager and Non-Executive Director.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource with stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relative tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource to an Inferred classification as per the guidelines of the 2012 JORC Code. • The statement refers to a global estimation of grade and tonnes. • No production data is available.