



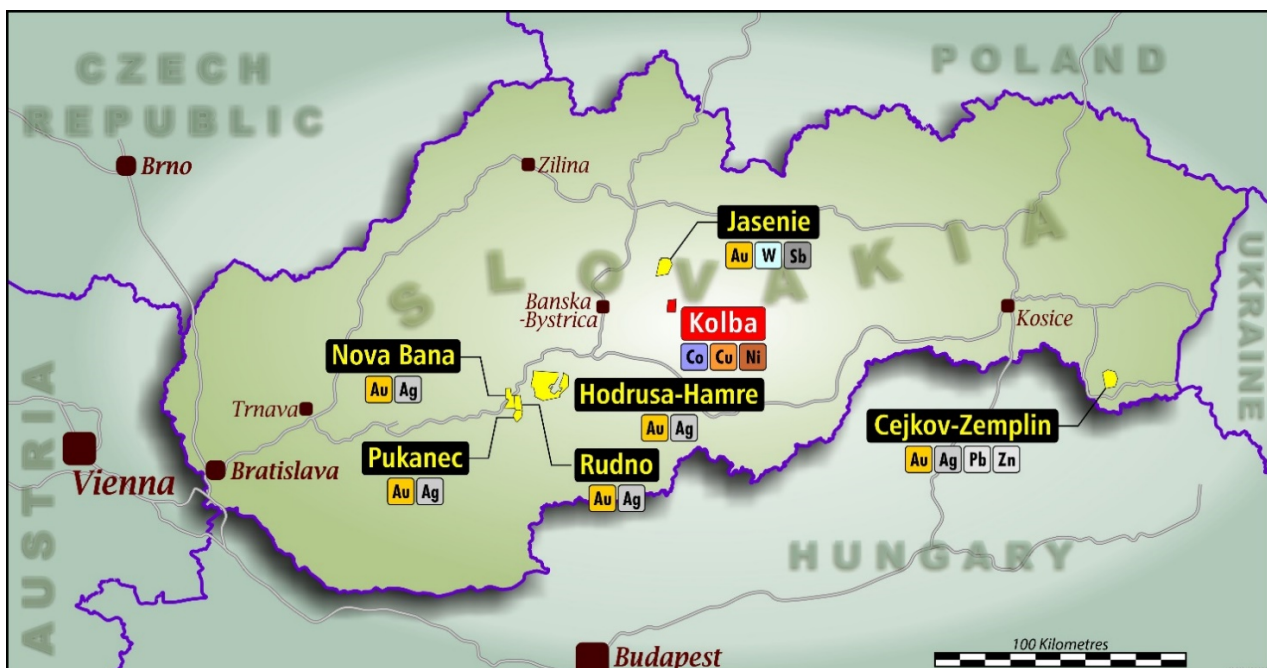
Prospech Limited
ABN 24 602 043 265

15 November 2022

HIGH GRADE COBALT-COPPER-NICKEL SAMPLES

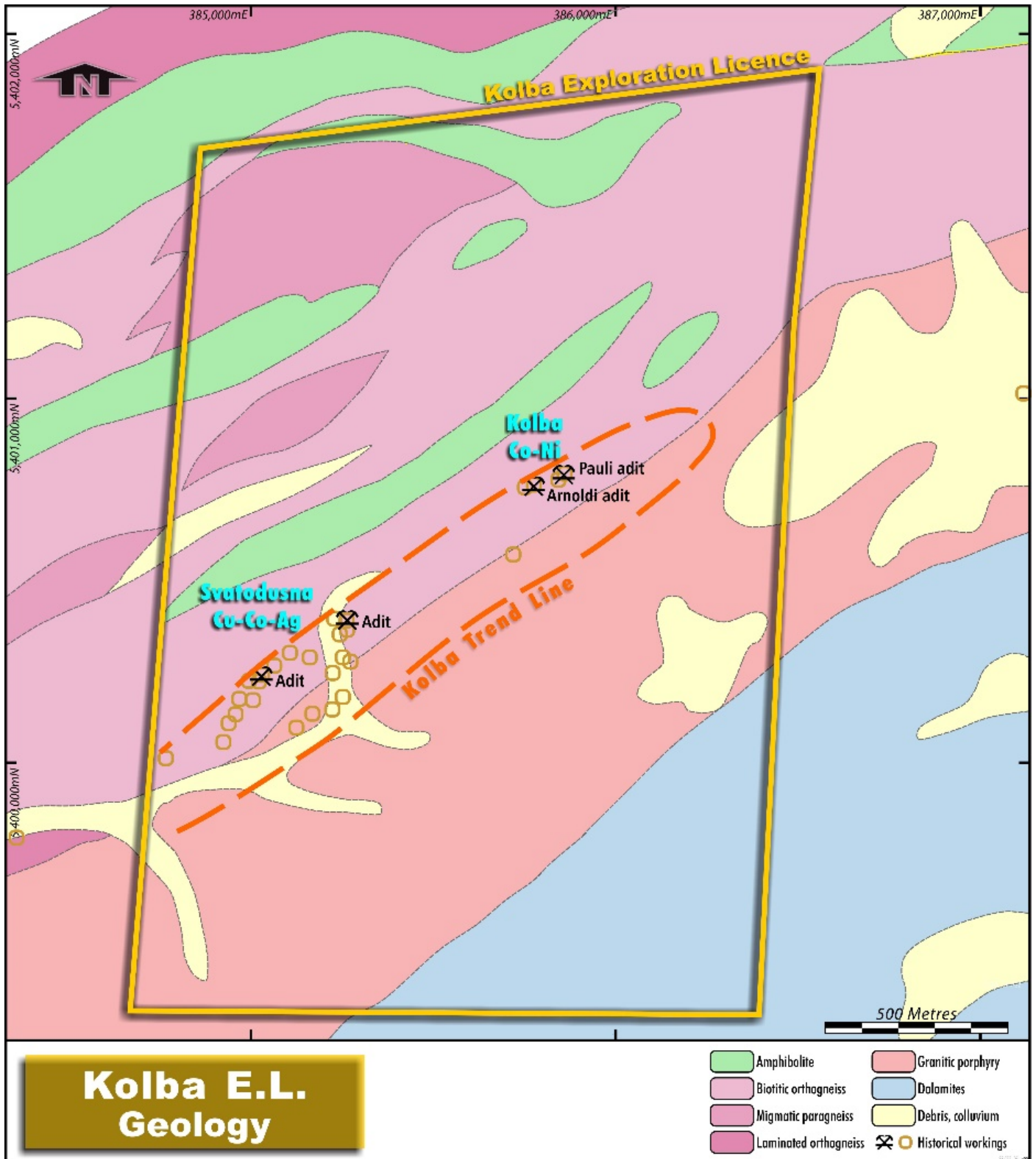
- Kolba (cobalt-copper-nickel-silver) assays received in first program from dump samples adjacent to historical workings
- Results up to 5% copper, 0.8% cobalt and 6.9% nickel.
- Significant silver occurs throughout up to 63 g/t.
- Previous operator surface sampling results include:
 - 6,800ppm (0.68%) cobalt, 6.7% nickel and 2% copper¹
- The Kolba - Svatodusna historic production graded 2% to 17% copper from mines up until the 1850s.
- Historical workings indicate a strike of over 300m for the Kolba cobalt-copper-nickel-silver prospect and 500m for the Svatodusna copper-cobalt-nickel prospect.
- Drill permitting is underway.

The Directors of Prospech Limited ('Prospech' or 'the Company') (ASX: PRS) are pleased to advise that initial surface sampling returned high grade results from the newly acquired Kolba exploration licence. Sample results are from the Kolba prospect and additional sampling from the south-west strike extension Svatodusna in currently underway.



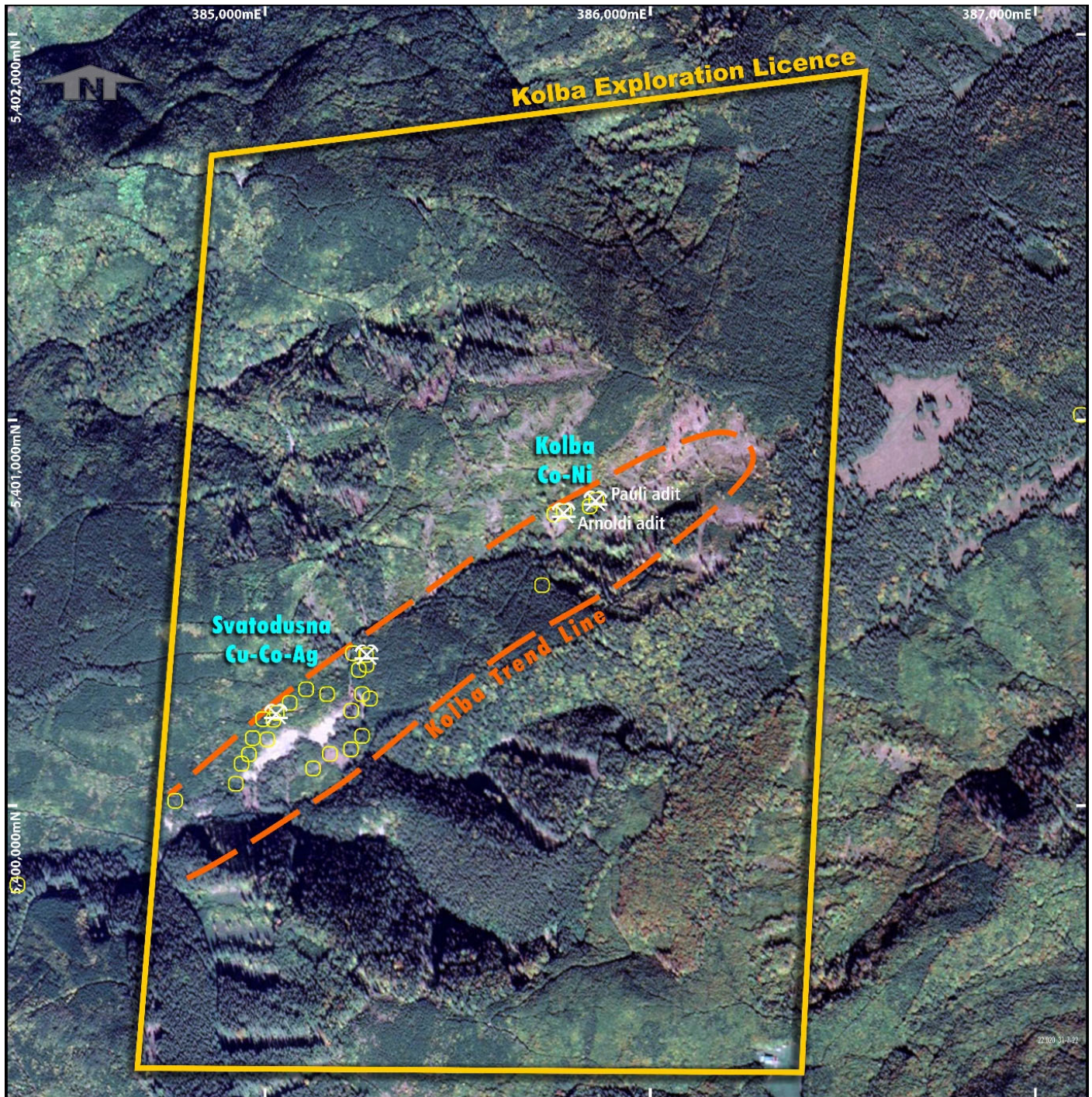
Kolba is located in Central Slovakia proximate to the Company's existing operations.

¹ Refer 25 August 2017 European Cobalt ASX Release

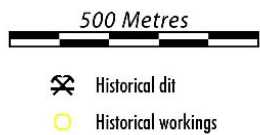


The Kolba - Svatodusna structure is at least 1.5km long and defined by two known adits, Arnoldi and Pauli, and three unnamed adits and various workings.

Kolba is part of the Svatodusna - Podlipa geologic system with mineralisation consisting of cobalt-nickel sulpho-arsenides. The Kolba - Svatodusna structure has not been drilled but has been mapped and sampled by the Slovak government geological service in the early 1990s and recent academic studies indicate copper-cobalt-nickel-silver sulphides in primary mineralisation.

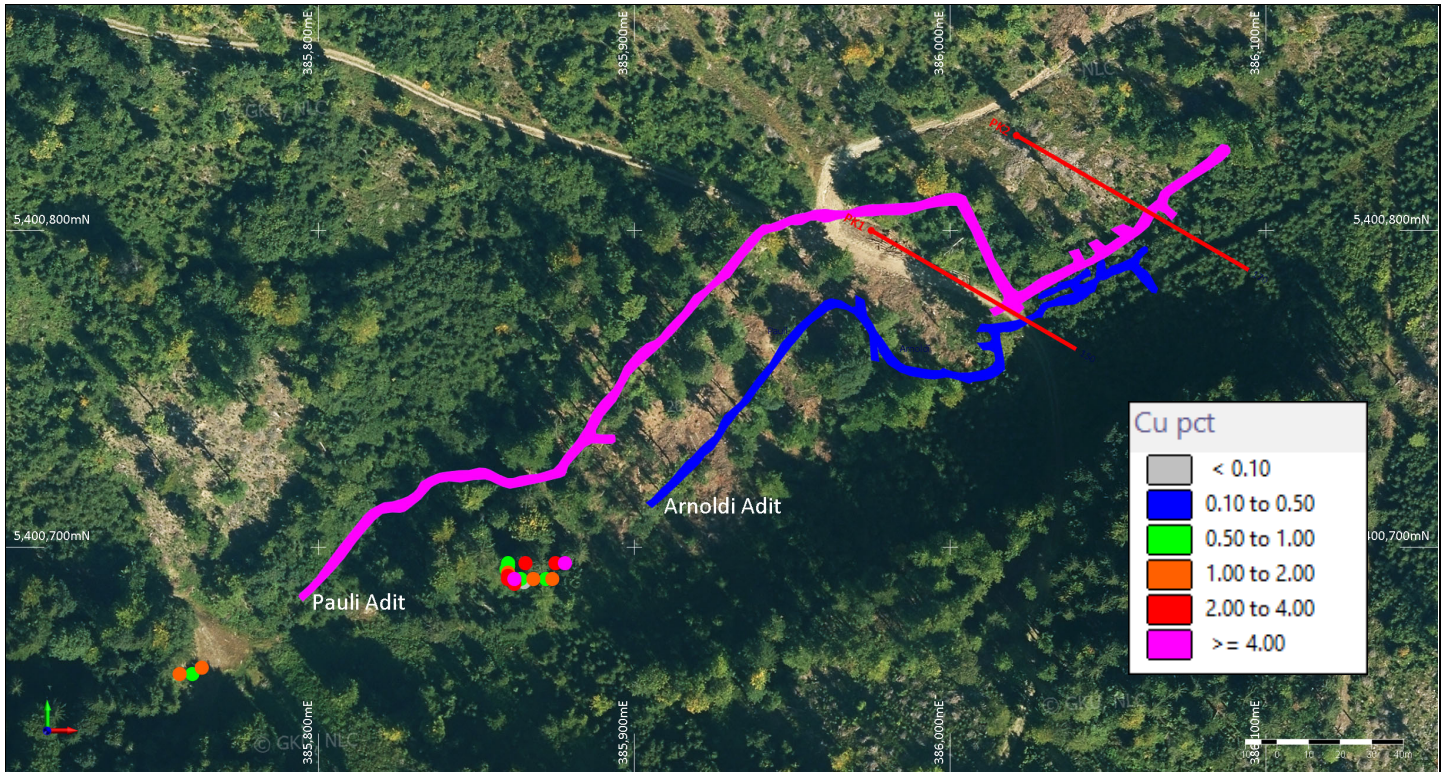


Kolba E.L. Geology



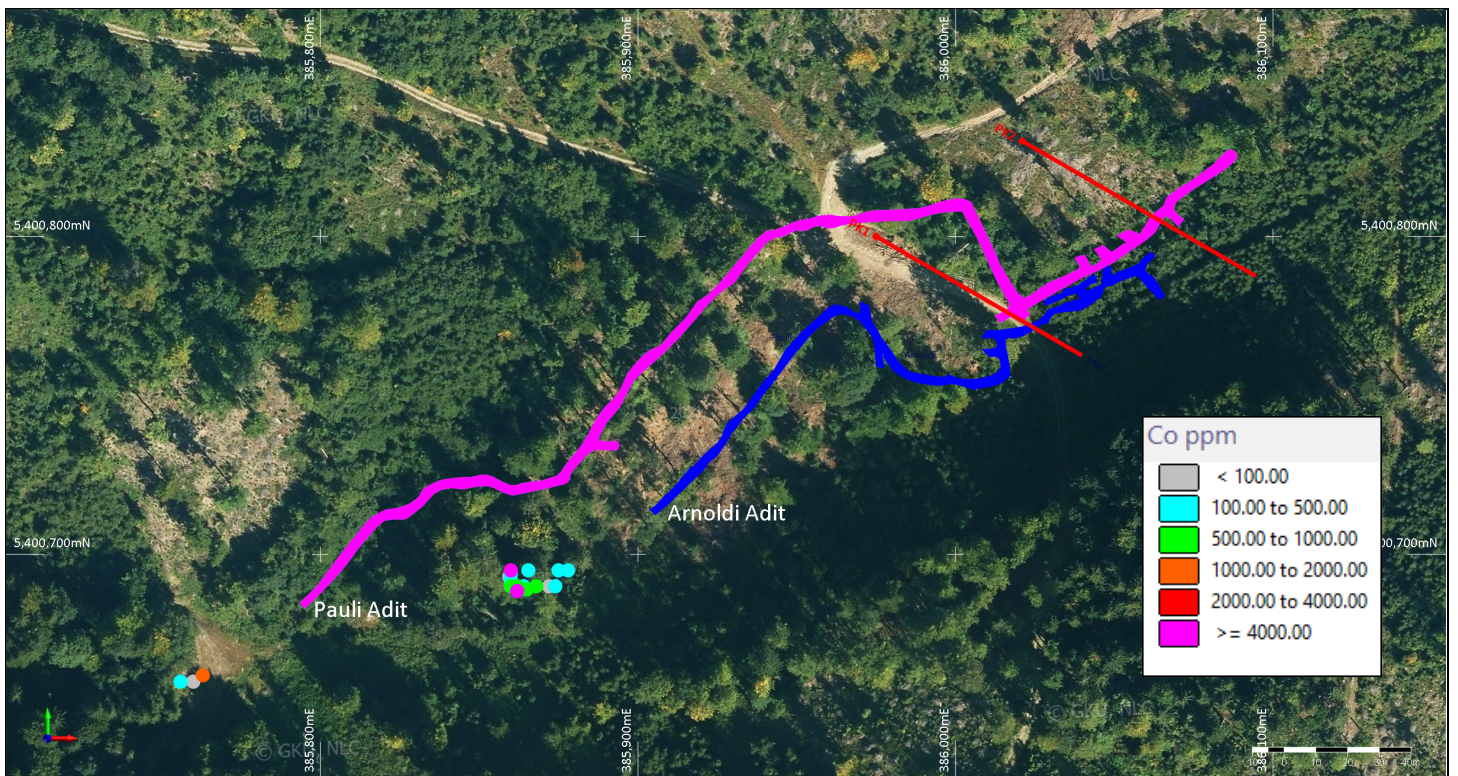
The majority of mapping, sampling and subsequent drilling will be on previously disturbed tenure.

Mineralised zones are typically several hundred meters long with the most abundant sulphide minerals being chalcopyrite (copper-iron-sulphide mineral) and tetrahedrite (copper-antimony-sulfosalt mineral) with common inclusions of gersdorffite (nickel-arsenic-sulphide mineral) and cobaltite (cobalt-arsenic-sulphide mineral).



Copper Results

Dump sampling the north-eastern sector of the Kolba - Svatodusna structure. Samples represented by coloured dots and copper grade range according to scale. Preliminary planned scout drill traces shown (red lines).



Cobalt Results

Dump sampling the north-eastern sector of the Kolba - Svatodusna structure. Samples represented by coloured dots and cobalt grade range according to scale. Preliminary planned scout drill traces shown (red lines).

SN	East (m)	North (m)	RL (m)	Ag (g/t)	Cu (%)	Co (ppm)	Ni (%)
PR1610	385860.0	5400695.0	1012.4	46.5	0.78	8110	6.91
PR1611	385860.0	5400690.0	1012.4	30.7	3.06	220	0.08
PR1612	385760.0	5400660.0	980.7	6.6	0.65	84	0.02
PR1613	385860.0	5400692.0	1012.6	44.7	1.99	256	0.05
PR1614	385763.0	5400662.0	980.8	53.7	1.76	1190	1.06
PR1615	385862.0	5400690.0	1013.6	60.2	4.99	782	0.30
PR1616	385864.0	5400690.0	1014.6	2.4	0.72	239	0.04
PR1617	385860.0	5400694.0	1012.1	1.0	0.56	159	0.04
PR1618	385860.0	5400691.0	1012.4	13.6	2.01	353	0.09
PR1619	385756.0	5400660.0	980.6	40.6	1.08	465	0.14
PR1620	385862.0	5400688.5	1013.3	63.3	3.37	4270	5.10
PR1621	385865.0	5400689.0	1015.2	0.7	0.03	795	0.02
PR1622	385859.5	5400693.0	1011.9	1.3	0.83	49	0.01
PR1623	385865.5	5400695.0	1015.2	7.4	2.20	389	0.11
PR1624	385860.0	5400690.0	1012.4	2.5	2.51	553	0.22
PR1625	385868.0	5400690.0	1016.0	3.3	1.85	609	0.23
PR1626	385872.0	5400690.0	1016.5	3.6	0.71	66	0.04
PR1627	385875.0	5400695.0	1017.1	27.5	2.64	350	0.11
PR1628	385878.0	5400695.0	1016.9	37.2	4.42	277	0.06
PR1629	385874.0	5400690.0	1016.6	8.3	1.36	117	0.05

Kolba historical mine dump sample assay results (UTM-WGS84-Zone 34N).

Prospect Managing Director Jason Beckton comments:

“Immediate high grade assay results are very encouraging. We will now complete 3D collation of historic workings and have commenced drill permitting for drilling in early 2023. The Kolba cobalt-copper-nickel-silver prospect and linked Svatodusna copper-cobalt-nickel prospect present drill targets of historically mined, yet never drilled, critical raw material systems.”

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

For further information, please contact:

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Managing Director
Prospect Limited
+61 (0)438 888 612

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.

JORC Code, 2012 Edition – Table 1 Kolba Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip grab samples were collected from outcrops, spoil heaps and accessible surface soil assumed from the internal workings. Samples were taken to understand the style and tenor of mineralisation prior to more detailed work being undertaken.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Kolba prospect has not been drilled.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kolba prospect has not been drilled.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chips were described in hand specimen and photographs taken for reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock ship sampling only. All sampling done under supervision of a qualified geologist.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Samples are stored in a secure location in Companies 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 Romania using method code ME-ICP61, a 33 element determination using a

Criteria	JORC Code explanation	Commentary
	<p>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. 	<p>four acid digestion and 30 gram charge fire assay with AA finish (Au-AA25) for gold. Ore grades are analysed by OG62 – 4 acid digestion method for each element when identified.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip samples are located using handheld GPS receivers with accuracy from 10-5m. UTM projection WGS84 Zone 34N The topographic control, using handheld GPS, was adequate for the survey.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reconnaissance sampling of available outcrop. Results will not be used for resource estimation. No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No bias is believed to be introduced by the sampling method.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to ALS Minerals laboratory in Romania by European Cobalt in 2017.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Prospect Limited, through subsidiaries and contractual rights, holds 100% rights on the Hodrusa-Hamre - Banska Stiavnica, Nova Bana, Rudno, Pukanec and Jasenie and Kolba (Application) tenements. Kolba application licence number N7/22 within Slovak Government Geofundo system - http://apl.geology.sk/geofond/pu/
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At present the only identified activities conducted across the site has been completed by previous mining operators and European Cobalt Limited (now Aston Minerals Ltd (ASX:ASO))
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Kolba Project is located in the Veporske vrchy Mountains in central Slovakia. Two Mineralisation stages are noted to occur – Carbonate and sulphide, hosted in Permian sedimentary and volcanic packages. Economic minerals noted to occur at Kolba include Cobaltite, chalcopyrite and cobalt arsenides.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material 	<ul style="list-style-type: none"> No drilling to date.

Criteria	JORC Code explanation	Commentary
	<i>and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No results have been reported with aggregated intercepts.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Mineralisation is epithermal vein related.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The location and results received for both rock chip and drill-core samples are displayed in the attached maps and/or tables. Coordinates are UTM Zone 34N.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Results for all samples collected in this program are displayed on the attached maps and/or tables.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No metallurgical or bulk density tests were conducted at the project by Prospech.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Prospech proposes to carry out additional surface sampling and mapping of the Kolba vein in preparation for diamond drilling early in the 2023 field season.