



1 October 2025

RIGHTS ISSUE CLOSES FULLY SUBSCRIBED

Highlights:

- Rights Issue seeking to raise \$1.6 million has closed fully subscribed
- Significant support from existing shareholders and new investors
- Top-up placement of \$546,750 to accommodate some of the excess demand
- Now well funded to undertake drilling programs at both its Finnish and Slovakian projects, and to advance rare earth metallurgical programs

Prospech Ltd (**Prospech** or **the Company**) is pleased to announce that the renounceable rights issue announced on 1 September 2025 has closed fully subscribed and raised approximately \$1.6 million (before costs). To accommodate a portion of the excess demand, following the issue of securities under the rights issue the Company agreed to undertake a placement to raise additional \$546,750 on the same terms as the rights issue (**Follow-on Placement**).

Following completion of the Follow-on Placement, the total amount raised will be \$2,170,290 (before costs). The Company will issue a total of 144,685,994 new fully paid ordinary shares (**Shares**) and 72,343,024 new options exercisable at \$0.04, with expiry date of 1 October 2028 (**Options**). The Options will be quoted under the ASX code PRSO.

Under the Follow-on Placement, the Company will issue 36,450,000 new Shares and 18,225,000 new Options. These will be issued using the Company's capacity under Listing Rule 7.1 and 7.1A, with 2,000,000 Options being subject to approval by the Company's shareholders.

The proceeds from the rights issue and the Follow-on Placement will be used for:

- Exploration activities on the Company's Finnish and Slovakian Projects;
- Advancing the Company's Rare Earth metallurgical work programs; and
- general working capital and to cover costs associated with the offers.

The final results from the Rights Issue and the details of the Follow-on Placement are set out below:

	Funds raised	Shares	Options
Rights taken up	\$907,153	60,476,842	30,238,429
Shortfall placed	\$716,387	47,759,152	23,879,595
Follow-on Placement	\$546,750	36,450,000	18,225,000 ¹
Total	\$2,170,290	144,685,994	72,343,024²

¹ This includes 2 million Options, the issue of which is subject to shareholder approval.

² A further 4,340,580 Options will, subject to shareholder approval, be issued to the underwriter as described in the Prospectus.



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Mahe Capital Pty Ltd (ACN 634 087 84)(**Mahe Capital**) acted as Lead Manager and Underwriter to the Rights Issue and advised the Company on the Rights Issue and the Follow-on Placement.

The Shares being issued under the Rights Issue have been allotted earlier today. An Appendix 3B for the Follow-on Placement and supplementary prospectus accompany this announcement. This will be followed by the allotment of the Follow-on Placement securities, save for 2 million Options the issue of which is subject to Shareholder approval.

The Company's Chairman Tom Mann said: *"We would like to thank our shareholders for the support they have shown during this Rights Issue, demonstrating their continued commitment to the Company. This support, along with that of the participants in the subsequent placement, will enable the Company to undertake a wider program of drilling at both our Finnish and Slovakian projects, as well as the advancement of our rare earth metallurgy programs."*

This announcement has been approved for release by the Board of Directors.

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