

2 December 2024

COMPLETION OF RIGHTS ISSUE

Prospech Limited (**Prospech** or **the Company**) advises that its rights issue, announced to ASX on 21 October 2024 (**Rights Issue**) has completed. Under the Rights Issue Eligible Shareholders were able to subscribe for 1 new share for every 4 shares held (each, a **New Share**) at an issue price of \$0.03 per New Share.

The Offer closed on 26 November 2024 and Eligible Shareholders subscribed for 26,198,132 New Shares, raising \$785,944. Under the terms of the Offer, Eligible Shareholders who applied for their full entitlement were able to apply for additional securities. In addition to 23,762,216 Entitlements being accepted, Eligible Shareholders applied for a further 2,435,916 New Shares.

Directors of the Company subscribed for 7,399,984 New Shares as part of their Entitlements.

Issue of New Shares

New Shares subscribed by existing shareholders under the Rights Issue, including shortfall applications, will be issued on 3 December 2024. The New Shares will rank equally with existing shares on issue

Shortfall

New Shares offered under the Rights Issue that have not been subscribed for by Eligible Shareholders and that remain “unissued” on completion of the Rights Issue will now form part of the post-Rights Issue shortfall (**Shortfall**). The Directors have reserved the right, in conjunction with Canaccord, to place any Shortfall within 3 months of the Closing Date.

Chairman Mr Mann commented:

“The Board appreciates shareholder’s support in what has been a difficult market for critical mineral companies. Prospech has made significant progress at Korsnäs in Finland, both re drilling and mineralogy. These funds will support our current resource estimate and metallurgy work. We look forward to the future growth of your Company.”

This announcement has been approved by the Company’s Board of Directors.



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