

The background features a glowing wireframe globe on the left, composed of numerous yellow nodes and connecting lines. To the right, there are abstract digital elements including circuit-like patterns and glowing green and yellow lines on a dark blue surface. A large yellow arrow points downwards from the top right corner.

Investor Presentation

Acquisition of World-Class Zambian Copper-Cobalt Asset



Prospect
Resources

April 2024

ASX:PSC | FRA:5E8

Important Notices

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Competent Person's Statements

The information in this announcement that relates to Exploration Targets and Exploration Results is extracted from various ASX announcements released by Orpheus Uranium Limited. Mr Roger Tyler, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy, states that the Exploration Targets and Exploration Results in this announcement are an accurate representation of the available data and studies for the Project. Mr Tyler is the Company's Chief Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Authorisation

This Presentation has been authorised for release by the CEO and Managing Director, Mr Sam Hosack.

Prospect: Leading the Way

- Compelling opportunity to leverage strong fundamentals behind electric vehicle and decarbonisation evolution
- Advancing three major battery and electrification projects across Zimbabwe, Namibia and now Zambia
- Well credentialed Board and Management team
- Proven ability in exploring, advancing, developing and delivering battery metals projects in Africa
- Well-funded to act on value accretive opportunities in highly prospective sub-Saharan African region

Capital structure

Market listings	ASX: PSC FRA: 5E8
Shares on issue	463.33M
Share price (as at 8/04/24)	A\$0.081
Market capitalisation	A\$37.6M
Cash (31 December 2023)	A\$21.2M

Top shareholders

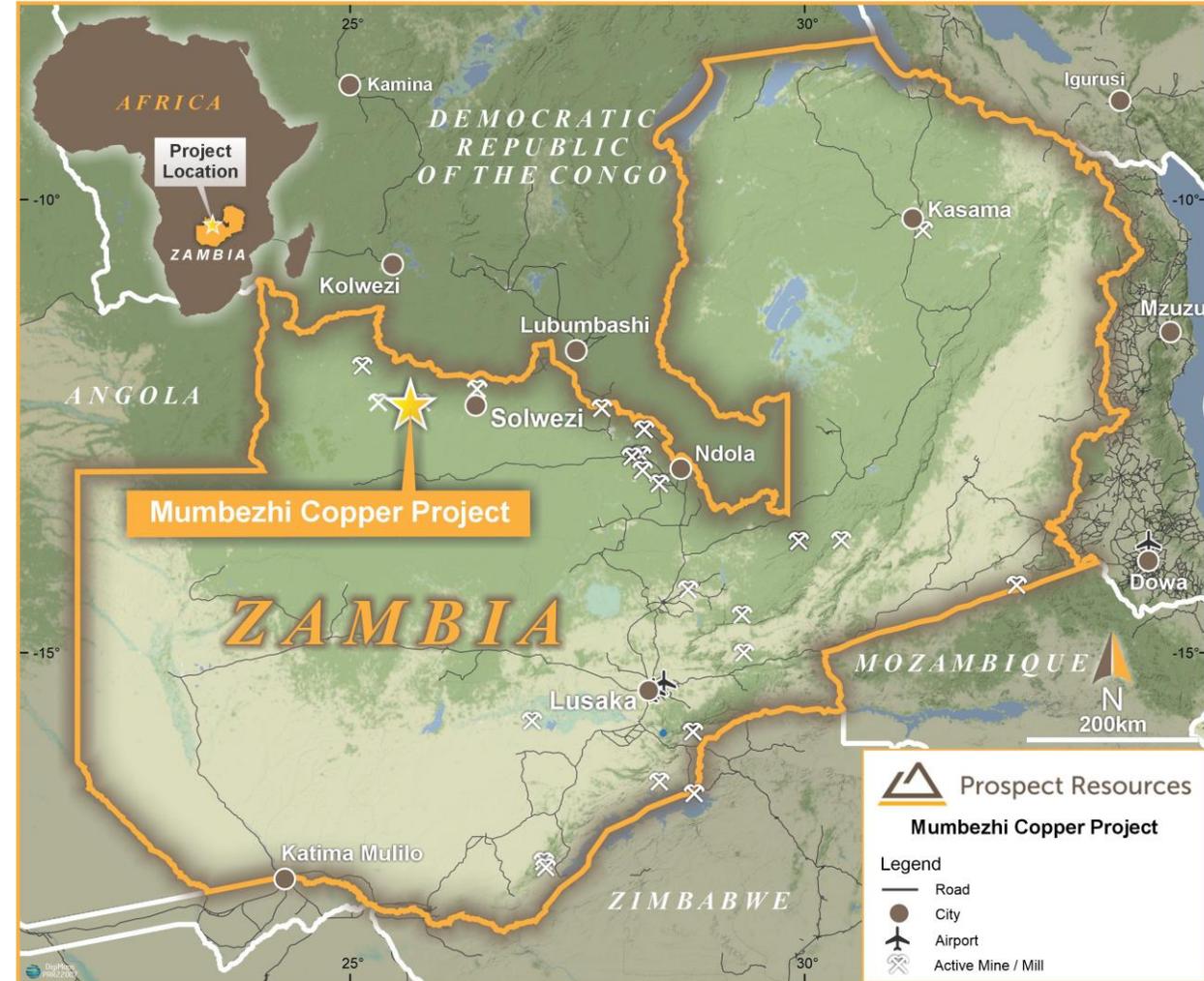
	%
Weiss Asset Management LP	16.3
Eagle Eye Asset Holdings Pte Ltd	15.7
Board and Management	7.9
Sinomine Resource Group	5.1

Share price performance

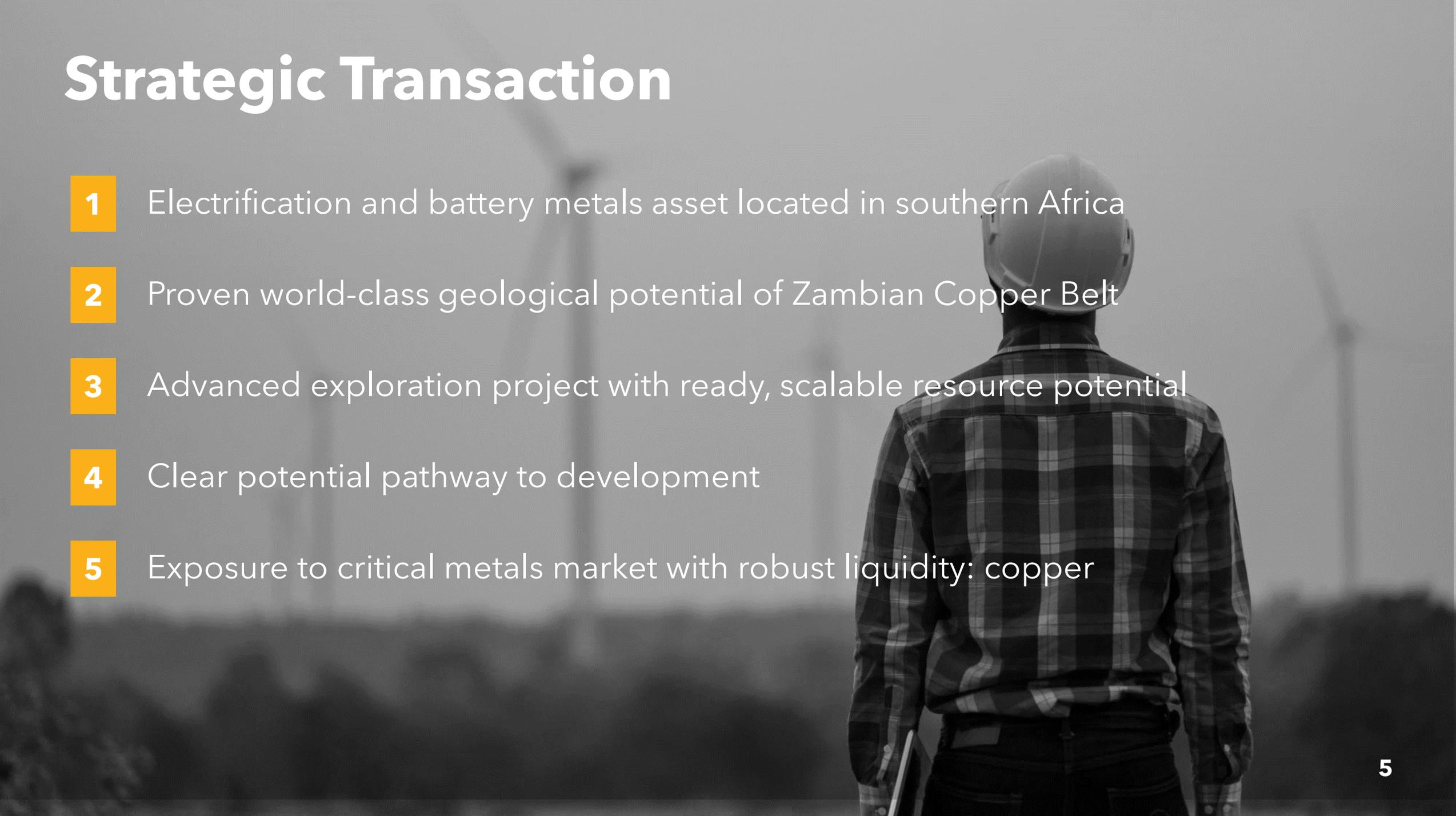


Mumbezhi Copper Project, Zambia

- Two concurrent agreements executed over the large-scale Mumbezhi Copper Project, located in the geologically prized Zambian Copper Belt
- Key tenure comprises an Exploration Licence (LEL) covering 356km²
- PSC successfully unlocked this disputed asset, by securing two separate binding agreements:
 1. Acquire of an 85% interest in Mumbezhi from Global Development Corporation Consulting Zambia Limited (GDC) for US\$6.5M cash and scrip
 2. Acquisition of all historical project and geological data, plus release of legal challenge from Orpheus Uranium Limited (ORP) for approx. A\$1.1M scrip and options plus milestone payment of A\$2.5M cash upon JORC-reportable Mineral Resource exceeding 500kt contained Cu (at 0.5% Cu cut-off grade)



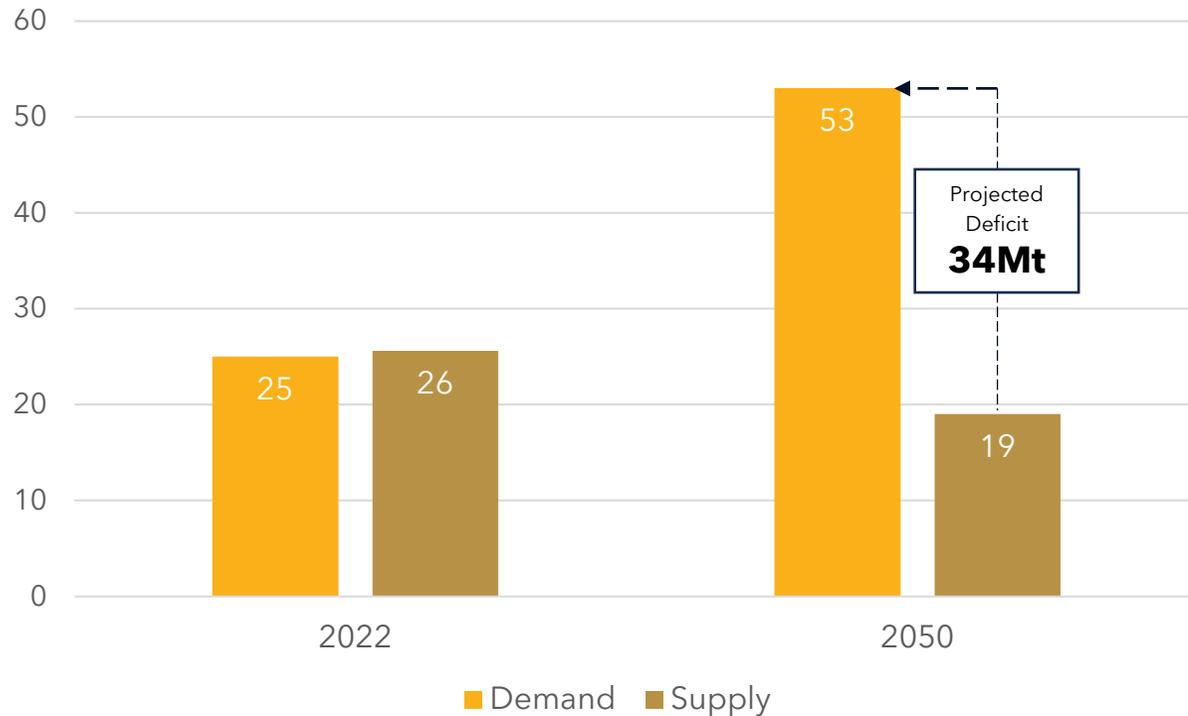
Strategic Transaction



- 1 Electrification and battery metals asset located in southern Africa
- 2 Proven world-class geological potential of Zambian Copper Belt
- 3 Advanced exploration project with ready, scalable resource potential
- 4 Clear potential pathway to development
- 5 Exposure to critical metals market with robust liquidity: copper

Copper: Delivering a Sustainable Future

GLOBAL COPPER MARKET (Mt Cu metal)

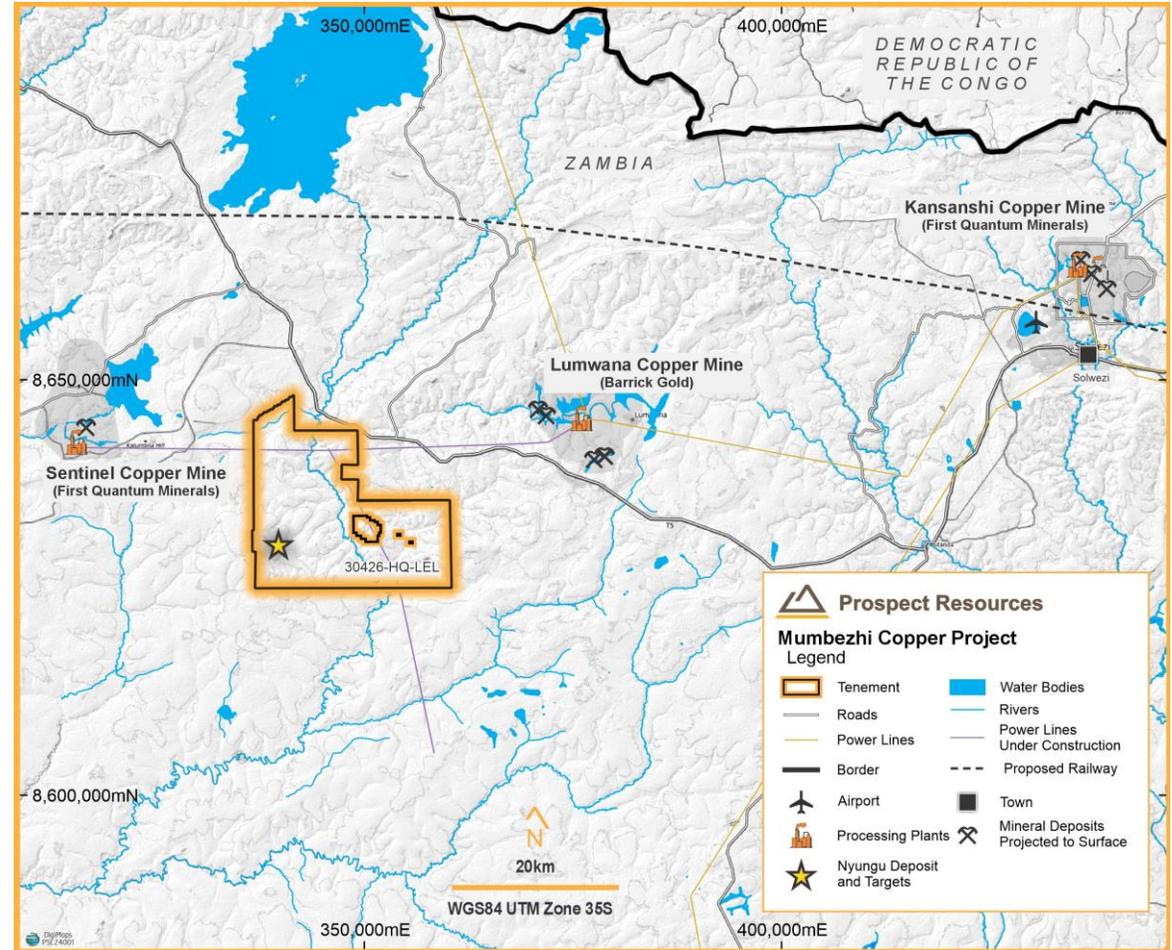


- No economically viable substitute exists for copper in the manufacturing of EVs, wind, and solar energy
- Achieving net zero by 2050 will require a large increase in global mine supply of copper
- By 2035, it is expected that refined copper usage for decarbonisation alone will double
- Clear and growing mismatch between available copper supply and future copper demand
- Rising usage and limited development opportunities are expected to create a substantial future copper supply shortfall over coming years

Source: Resource Capital Funds Mining 101 Copper
<https://resourcecapitalfunds.com/wp-content/uploads/2023/10/RCF-Copper-Infographic.pdf>

Tier-1 Global Copper Province

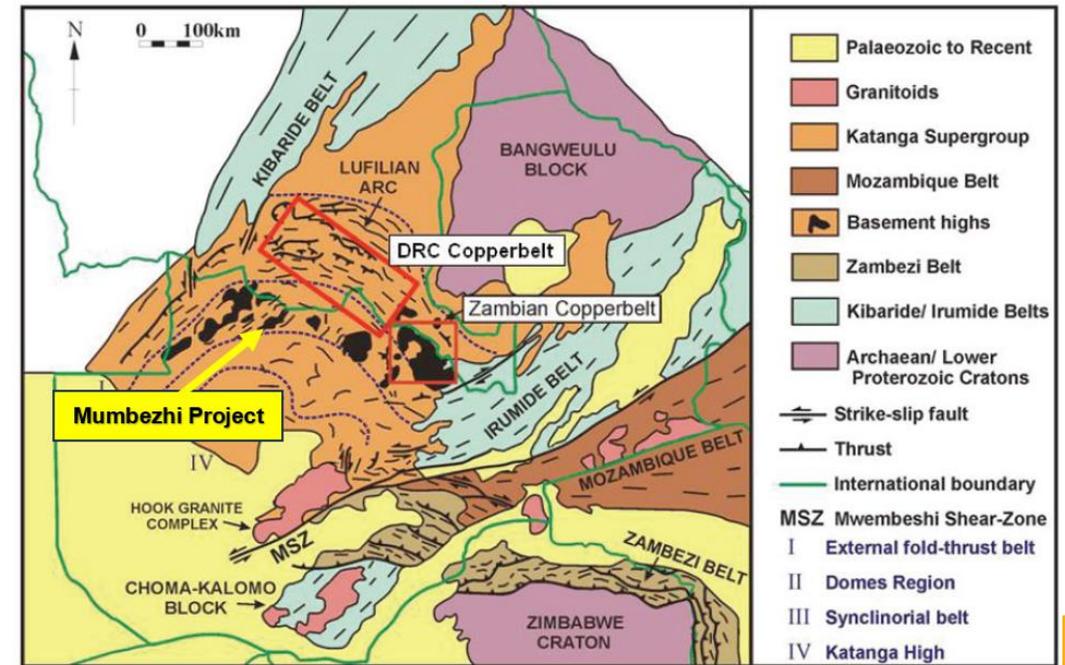
- Surrounded by several world-class copper mines including Sentinel and Kansanshi, operated by First Quantum Minerals
- Mumbezhi is positioned approx. 30km south-west of Barrick Gold's Lumwana Copper Mine
 - Conventional open pit operation with Mineral Resources of 1.92Bt grading 0.52% Cu for 10Mt contained Cu⁽¹⁾
 - Ore Reserves of 480Mt @ 0.58% Cu containing 2.8Mt of contained Cu for a current 36-year life of mine⁽¹⁾
- Regional prospectivity for large tonnage, low-to-medium grade copper-cobalt deposits
- Numerous robust, near-surface intercepts from drilling of the Mumbezhi Project Nyungu deposits demonstrate ready potential for a low-cost open pit mine development



(1) Refer to Barrick Gold News Release dated October 4, 2023, and Barrick Gold Corporation website: www.barrick.com/English/home/default.aspx.

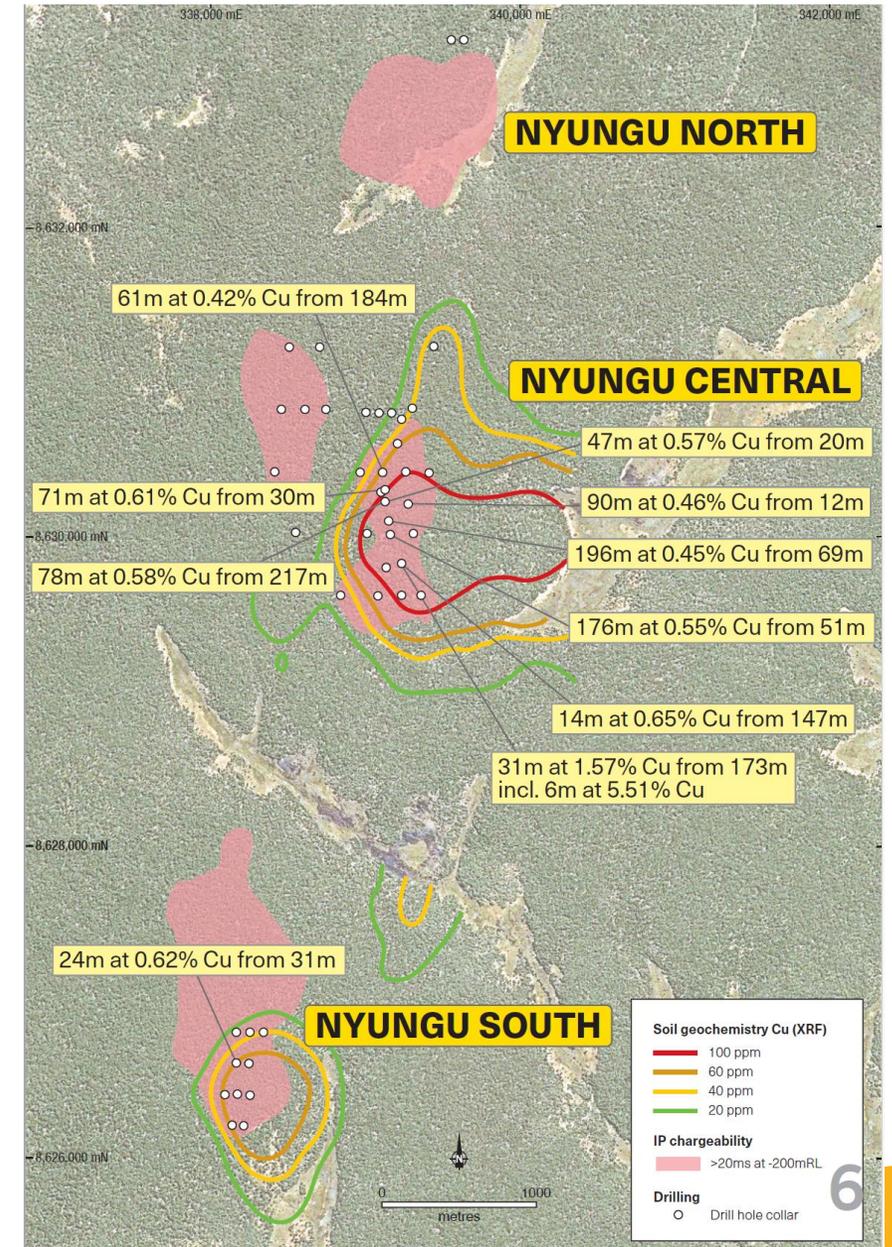
Outstanding Geological Setting

- The **Mwombezi Dome** is characterised by structures and older basement domes, surrounded by the Katangan Supergroup metasediments
- These host both the Central African and Zambian Copper Belts, major sources of global copper production
- Host rocks show contacts from unmineralised basement to copper \pm cobalt “mineralised ore schists”, which host the base metal ores as sulphides in the fresh rock
- Mineralisation within the “ore schist” controlled by visibly identifiable strata-bound geology, within which the copper grades are consistent
- Optimal grade continuity being aligned to an observed north-south direction



Prospectivity + Scalability

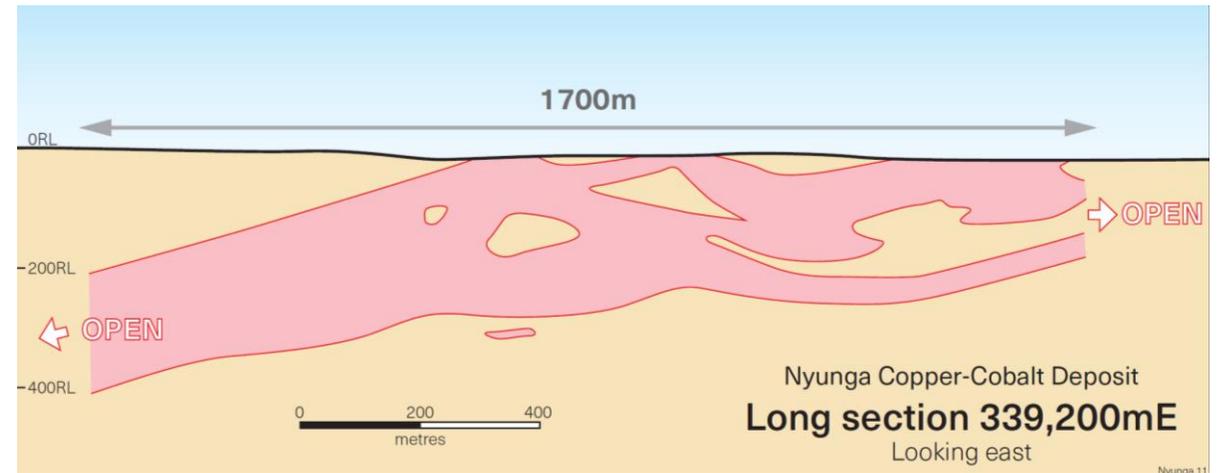
- Defined Nyungu deposits lie within the southwest corner of the Mumbeszi licence and represent two continuous, well-defined zones of copper-cobalt mineralisation
- These zones range between the structurally complex, folded geometry at Nyungu Central to the relatively simple, east-dipping geometry at Nyungu South
- Drilling has confirmed mineralisation over a strike length of 1,700m at Nyungu Central and 1,000m at Nyungu South
- Soil geochemical anomalies have also defined potential subsurface copper mineralisation at Nyungu North and Nyungu East and more broadly, the regional prospectivity at Mumbeszi
- Clear opportunity to utilise existing geological database and historical unassayed/unannounced results to rapidly define (and subsequently grow) a maiden Mineral Resource Estimate



Ready Mineral Resource Potential

- Orpheus Uranium Limited (ORP) explored Mumbezhi intermittently during a period of depressed Cu prices, with approx. 50 RC and diamond drill holes undertaken for 9,330 metres
- 40 holes were drilled at the Nyungu deposits, with Nyungu Central defined over 1,700m of strike and remaining open to the north, east and south⁽¹⁾
- Metallurgical results returned saleable copper concentrate grading 25.6% Cu at 87% recovery from conventional flotation test work on fresh sulphide ore composites⁽¹⁾
- ORP re-commenced drilling in Aug 2021 - Nyungu East copper soil anomaly was targeted in Nov 2021
- These drilling results were never publicly reported following cancellation of ORP licence in Oct 2021, with some drill samples apparently not assayed at all

(1) Refer to Orpheus Uranium Limited ASX Announcement dated 10 June 2021.



Commodity	Tonnage Range	Grade Range	Contained Metal Range
	(Mt)	(%)	(kt)
Copper*	130 to 180	0.45 to 0.65	580 to 1,150
Cobalt^	15 to 20	0.08 to 0.12	12 to 24

* Copper Exploration Target announced to the ASX by PSC on 9 April 2024.

^ Cobalt Exploration Target announced to the ASX by PSC on 9 April 2024.

Cautionary Statement:

The potential quantities and grades at Lumwana West are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012).

Clear Potential Development Pathway

Mumbezhi Project Target Key Workstreams	2024			2025	
	Q2	Q3	Q4	Q1	Q2
Binding Agreements Executed	●				
Transaction Completion	●				
Maiden Mineral Resource Estimate (MRE)		●			
Metallurgical Studies		●			
Infill and Extension Drilling Programmes		●	●		
Scoping Study			●	●	
Updated MRE				●	
Mining Lease Application				●	●

Prospect Resources: Continues Leading the Way



Electrification revolution presents a multi-decade opportunity with strong fundamentals



Significant experience in mineral exploration, technical flowsheet design and marketing



Proven ability in designing, developing and delivering battery metals projects in Africa



Well-funded to act on value accretive opportunities in highly prospective sub-Saharan Africa



Well-credentialed Board and Management team, focused on creating and realising long term shareholder value