



Investor Presentation

Leading **Africa** in the **Battery and Electrification Metals** Revolution



Prospect
Resources

16 July 2024

ASX:PSC | FRA:5E8

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Competent Person’s Statements

The information in this announcement that relates to Exploration Targets and Exploration Results, is based on information compiled by 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. 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”. Mr Tyler consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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
- Proven ability in exploring, advancing, developing and delivering battery metals projects in Africa
- Recent pivot to advanced Zambian copper project, with the goal of monetising Zimbabwe and Namibia lithium assets
- Company remains active in assessing lithium and rare earths projects on an opportunistic basis
- Well-credentialed Board and Management team
- Balance sheet capacity to act on value accretive opportunities in highly prospective sub-Saharan African region

Capital structure

Market listings	ASX: PSC FRA: 5E8
Shares on issue	478.68M
Share price (as at 15/07/24)	A\$0.14
Market capitalisation	A\$67.0 M
Cash (30 June 2024)	A\$8.3 M

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



Corporate Strategy

Prospect's Board has a well-established strategy framework, aligned with dynamic commodity market factors

Business	<ul style="list-style-type: none">▪ Battery and electrification metals focused explorer and developer
Existing assets	<ul style="list-style-type: none">▪ Mumbeszi Copper Project, Zambia▪ Step Aside Lithium Project, Zimbabwe▪ Omaruru Lithium Project, Namibia
Activities	<ul style="list-style-type: none">▪ Progression of existing battery metals projects▪ Evaluation, acquisition and advancement of new battery and electrification metals projects globally
Cash balance	<ul style="list-style-type: none">▪ A\$8.3 million (30 June 2024)
Management areas of expertise	<ul style="list-style-type: none">▪ Exploration, geology and resource development▪ Project planning, development and operations▪ Technical and financial analysis▪ Customer marketing and offtake
Key commodity focus areas	<ul style="list-style-type: none">▪ Copper▪ Lithium▪ Rare Earths▪ Other battery and electrification metals



Experienced Board and Management

Board of Directors



Mark Wheatley

Non-Executive Chairman

Mark has over 15 years of director and chairman experience with exposure predominantly across gold, copper and uranium sectors



Sam Hosack

Managing Director & CEO

Sam is a proven senior mining executive with over 20 years' experience within the global resources sector including considerable experience in Zambian Copper Belt with FQM



Ian Goldberg

Executive Director - Finance

Ian has more than 20 years of senior finance and commercial experience. This includes having held several Chief Financial Officer (CFO) roles in operating mining businesses across Africa and Australia



Gaurav Gupta

Non-Executive Director

Gaurav has over 25 years' experience in international trade and is a qualified Chartered Accountant. He manages a Monetary Authority of a Singapore registered family office with high-growth investment holdings.



Gerry Fahey

Non-Executive Director

Gerry has over 40 years' experience and is specialist in both mining geology and mine development. He is currently a Director of Focus Minerals Ltd and formerly a Director of CSA Global Pty Ltd, and member of the Joint Ore Reserve Committee (JORC).



Zed Rusike

Non-Executive Director

A qualified accountant and resident of Zimbabwe. Director of Cairns Holdings, TSL Limited, Dulux Paints Limited and Halsted Brothers (Pvt) Limited.



Roger Tyler
Chief Geologist

MEng (Mineral Resource Evaluation), BSc (Mining Geology), MAusIMM, MSAIMM, ARSM, SACNASP

Roger is a geologist with over 35 years' experience in the Africa minerals industry. He has worked across a wide variety of African countries and exploration and mining businesses. He was a core component of the Arcadia Lithium Project in Zimbabwe.



Harry Greaves
Senior Consultant

BSc (Agriculture)

Harry is a highly respected and well-known member of the Zimbabwean mining community. As an Executive Director at the time, he was a critical contributor to the Arcadia Lithium Project.



James Winch
Sub-Saharan Exploration

BSc (Geology), Fellow of GSSA Pr.Sci.Nat (South Africa)

James is a Zimbabwean geologist with extensive experience in the planning, budgeting, implementation and field management of large-scale exploration drilling programmes designed for brownfield exploration and resource definition to facilitate mine expansion works.



Lesley Mulwanda
Exploration Manager - Zambia

BSc (Geology/Earth Science) - University of Zambia

Lesley is a Zambian geologist with 12 years experience in exploration and mining geology, with considerable exposure to the Zambian Copper Belt with both FQM and Moxico Resources

Management and Technical Team



Mwelwa Manda
Country Manager - Zambia

BCom (International Business and Economics), MSc (Strategic Project Management), MBA

Mwelwa is a seasoned corporate finance professional with over 12 years experience in mining investments. He specializes in deal origination, investment strategies, capital deployment and investment management within the Southern African regional market.



John Maketo
Technical Manager

BSc Engineering Hons. (Metallurgical), MBA, GAICD, MAusIMM

John is a metallurgical engineer with over 25 years' experience in mineral processing. He has held various senior technical and management positions at leading mining companies in Africa and Australia.



David Broomfield
Corporate Development

BSc (Geology), MSc (Mineral Economics) MAusIMM

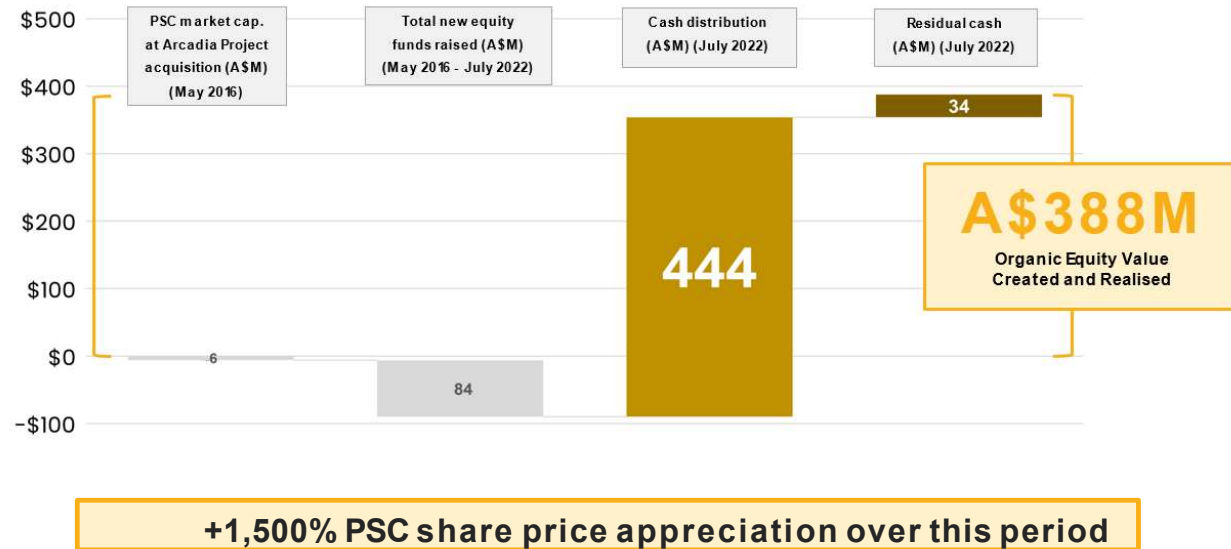
David is a geologist with over 25 years' experience in the mineral resources and exploration industry. He has broad experience managing and coordinating teams in the development of projects, including feasibility studies, technical and economic modelling, and appraisals.

Arcadia Lithium Project - Proven Capability

Prospect has an established reputation for substantial shareholder value generation through the systematic de-risking and advancement of the world-class Arcadia Lithium Mine Project

Arcadia Lithium Mine Project in Zimbabwe. The team progressed Arcadia from initial discovery through resource definition, early-stage technical and economic evaluation, definitive feasibility study, offtake agreements, pilot plant operation and a strategic project financing process.

As part of the strategic financing process, Prospect received a highly attractive offer from Zhejiang Huayou Cobalt to sell Arcadia, which was ultimately accepted. Completion of this transaction took place in April 2022 and saw the sale of our 87% interest in Arcadia for approximately US\$378 million cash.



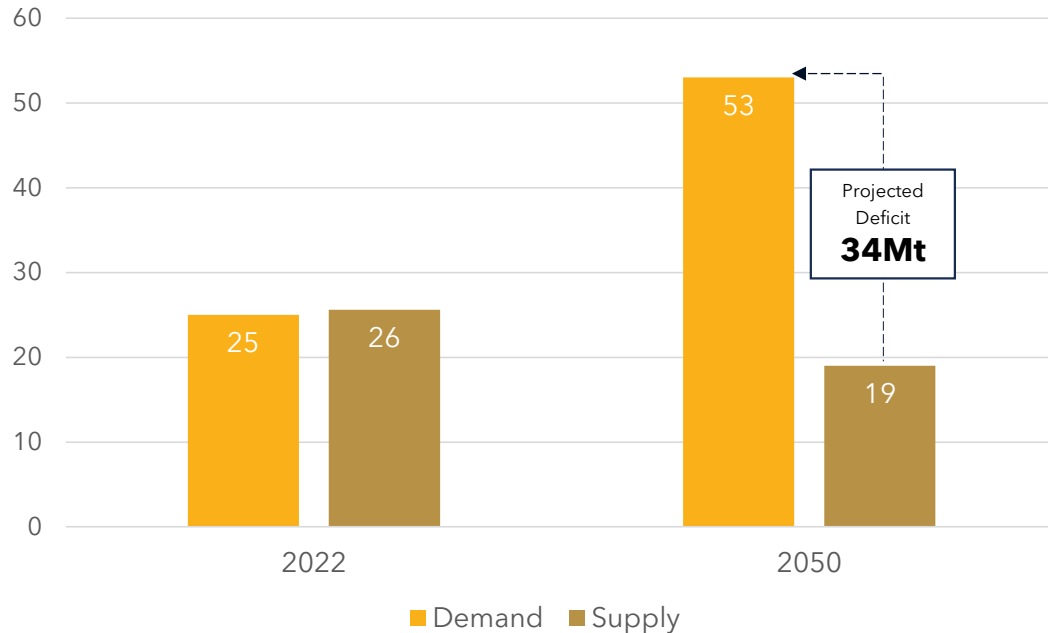
1 Looking Ahead - Mumbeszhi Copper Project

- Large-scale Mumbeszhi Copper Project, located in the geologically prized Zambian Copper Belt
- Key tenure comprises an Exploration Licence (LEL) covering 356km²
- Prospect successfully unlocked the disputed asset by securing two separate binding agreements
- Acquisition of the LEL into Osprey Resources (SPV) 85% Prospect, 15% Global Development Cooperation Consulting Zambia Ltd now fully complete
- All historical geological data and physical core now under review and control of Prospect, with ~20,000m of past drilling proving to be a treasure trove of information



1 Copper: Delivering a Sustainable Future

GLOBAL COPPER MARKET (Mt Cu metal)

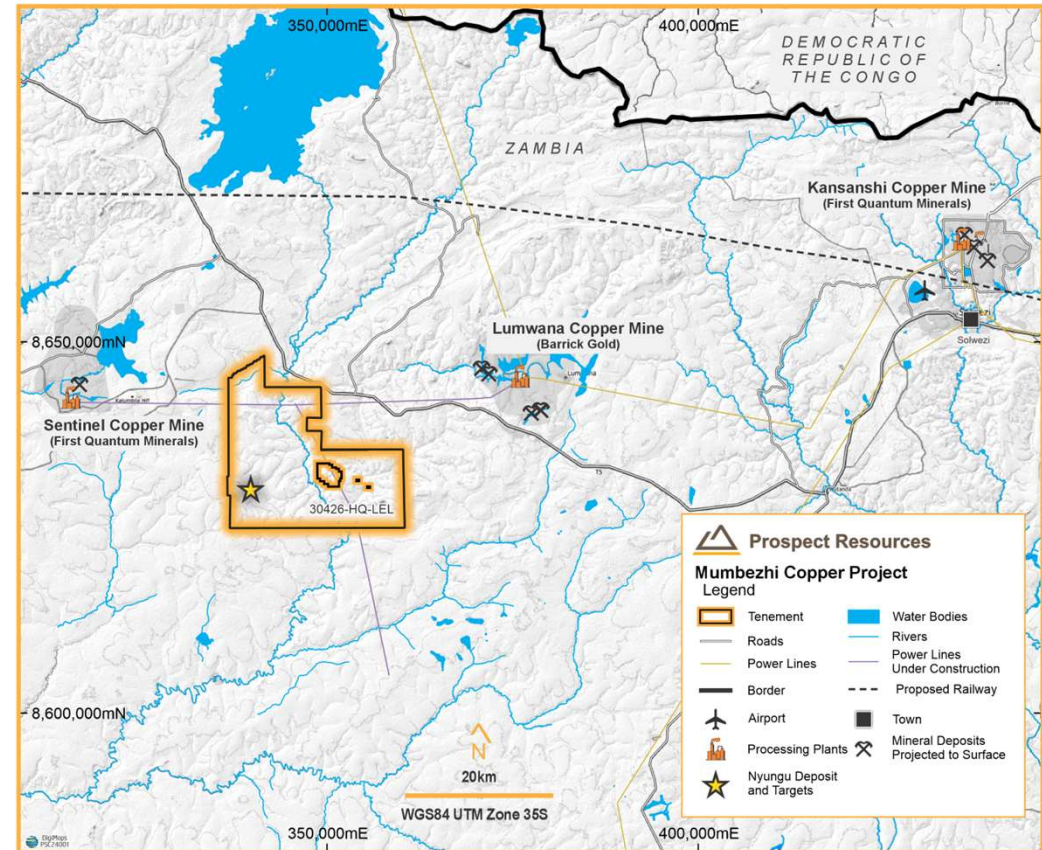


Source: Resource Capital Funds Mining 101 Copper
<https://resourcecapitalfunds.com/wp-content/uploads/2023/10/RCF-Copper-Infographic.pdf>

- 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 decarbonization 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

1 Northwest Copper Belt - A Tier 1 Address

- Mumbezhi is surrounded by several world-class copper mines including Sentinel and Kansanshi, operated by First Quantum Minerals
- Barrick Gold's Lumwana Copper Mine is located approx. 30km to the east of Mumbezhi and holds:
 - Lumwana's conventional open pit operation holds Mineral Resources of 1.92Bt grading 0.52% Cu for 10Mt contained Cu*; and
 - Ore Reserves of 480Mt @ 0.58% Cu containing 2.8Mt of contained Cu for a current 36-year life of mine*
- The area has numerous profitable large tonnage, low-to medium grade copper operations
- Numerous thick, near-surface drilling intercepts from the Mumbezhi Project's Nyungu deposits demonstrate ready potential for low-cost, large scale, open pit mine development potential



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

1 Proven Geological Setting

- The **Mwombezhi Dome** is characterised by structures and older basement domes, surrounded by the Katangan Supergroup metasediments
- These sedimentary deposits host both the Central African and Zambian Copper Belts; a major source of global copper production, which generated **~18%** of total global copper output in 2023*
- The host rocks (“mineralised ore schists”,) containing copper (\pm cobalt) as sulphides in the fresh rock are located at the contact with an unmineralised basement
- Mineralisation within the “ore schist” is controlled by visibly identifiable strata-bound geology, within which the copper grades are generally consistent
- Optimal grade continuity is aligned to an observed north-south direction and structurally within folded sediments

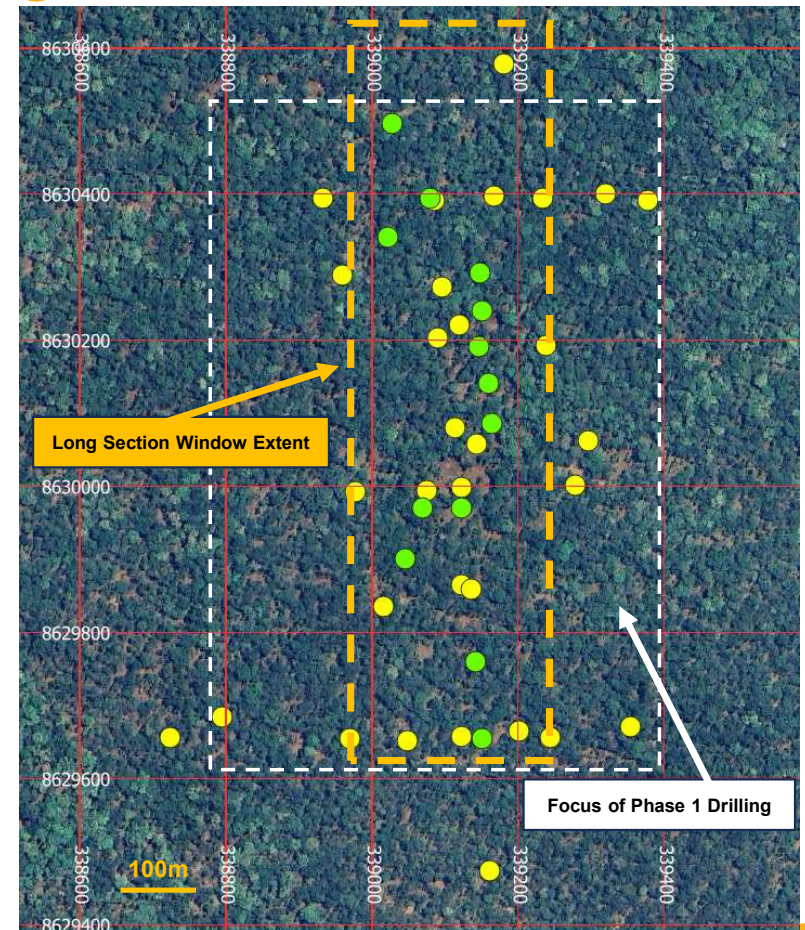


High grade Cu mineralisation from Nyungu Central deposit

* <https://www.statista.com/statistics/264626/copper-production-by-country/>

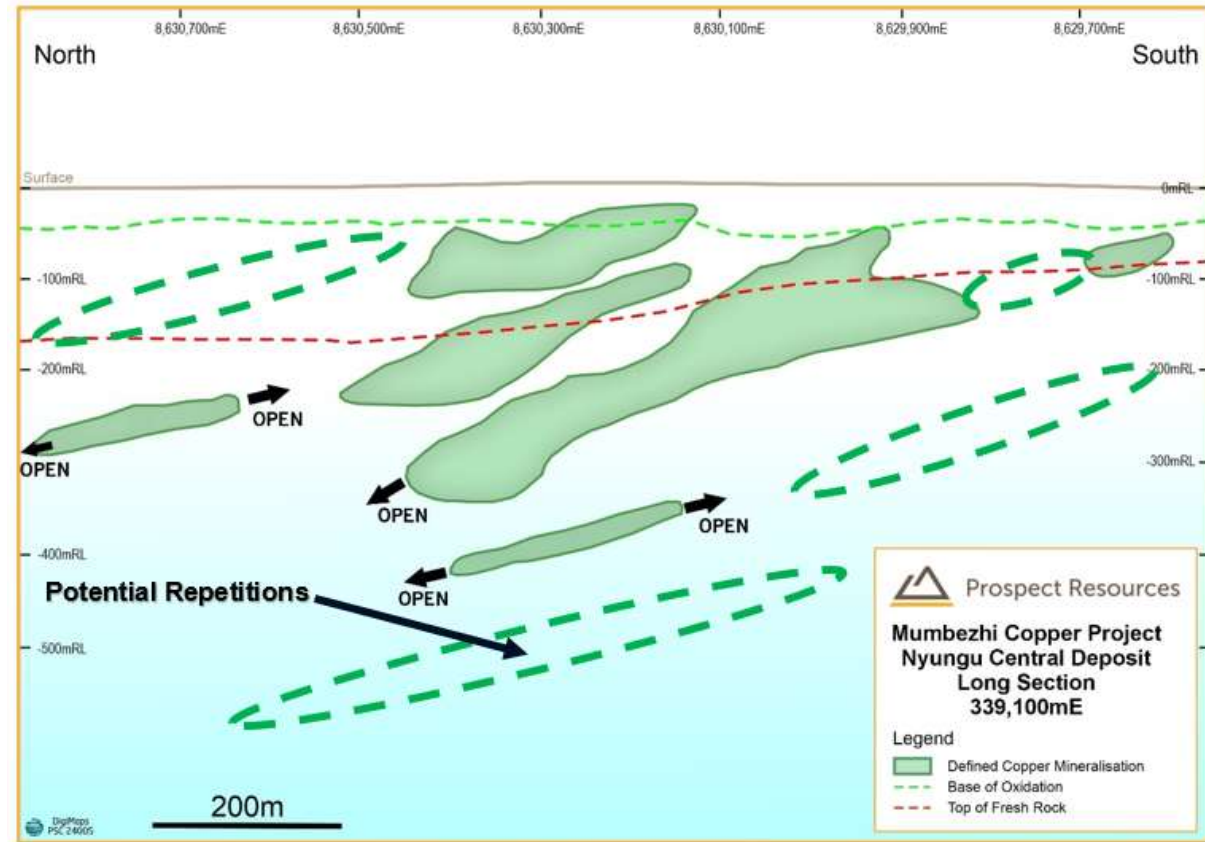
1 Prospectivity + Scalability

- The cornerstone Nyungu deposits lie within the southwest area of the Mumbenzi licence and represent relatively continuous, well-defined zones of copper mineralisation at the edge of a domal structure
- Zones range between the structurally complex, folded geometry at Nyungu Central to the relatively simple, interpreted east-dipping geometry at Nyungu South
- Current drilling has confirmed mineralisation over a length of 1,200m at Nyungu Central and depths of at least 400m (with IP anomalies indicating a further 500m strike to the north)
- Soil geochemical anomalies have also defined potential subsurface copper mineralisation at Nyungu North and Nyungu West and more broadly, significant regional target prospectivity of the Mumbenzi licence footprint
- Opportunity to utilise existing geological database and drilling to better understand and define mineralisation at Nyungu Central and then target **repeats** proximal to the deposit and later subsequently grow declaration of a maiden Mineral Resource estimate

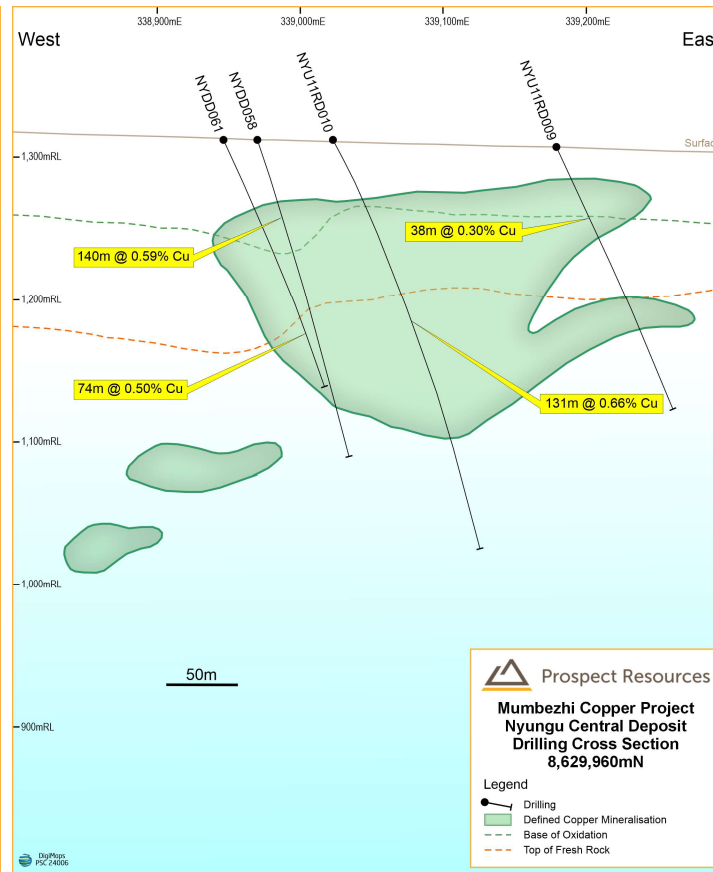
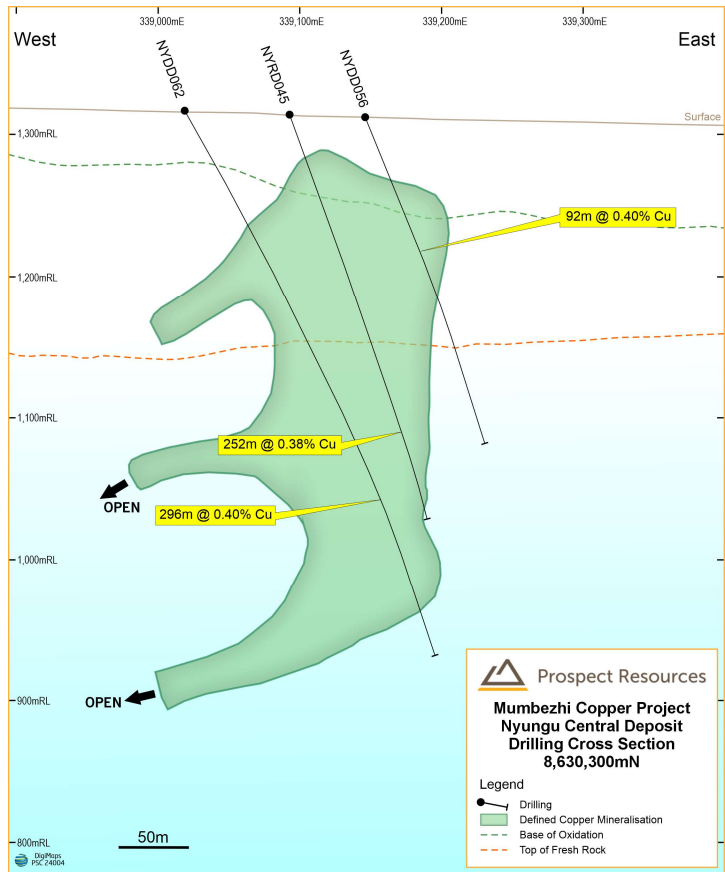


1 Significant Copper Mineral Resource Potential

- **Phase 1 Drilling** (7,000m) is focused on the key Nyungu Central deposit, targeting Mineral Resource definition and extensional growth
- There are **potential repetitions** along strike, laterally and at depth adjacent to the deposit, like other parts of the **Zambian Copper Belt**
- A prospective “Corridor” extending for >5km strikes NNW through the Nyungu deposits and is defined by anomalous Cu geochemistry in soils
- **Phase 2 Exploration** (9,000m drilling) will also incorporate selected ground IP surveys along this Corridor, scout drilling of the best conductive targets defined and metallurgical test work to support the ongoing Scoping Study
- Ahead of the proposed **Phase 3 Regional Exploration** planned for the 2025 field season, additional geochemical sampling and ground geophysics is also planned to help rank and hence, prioritise drilling targets



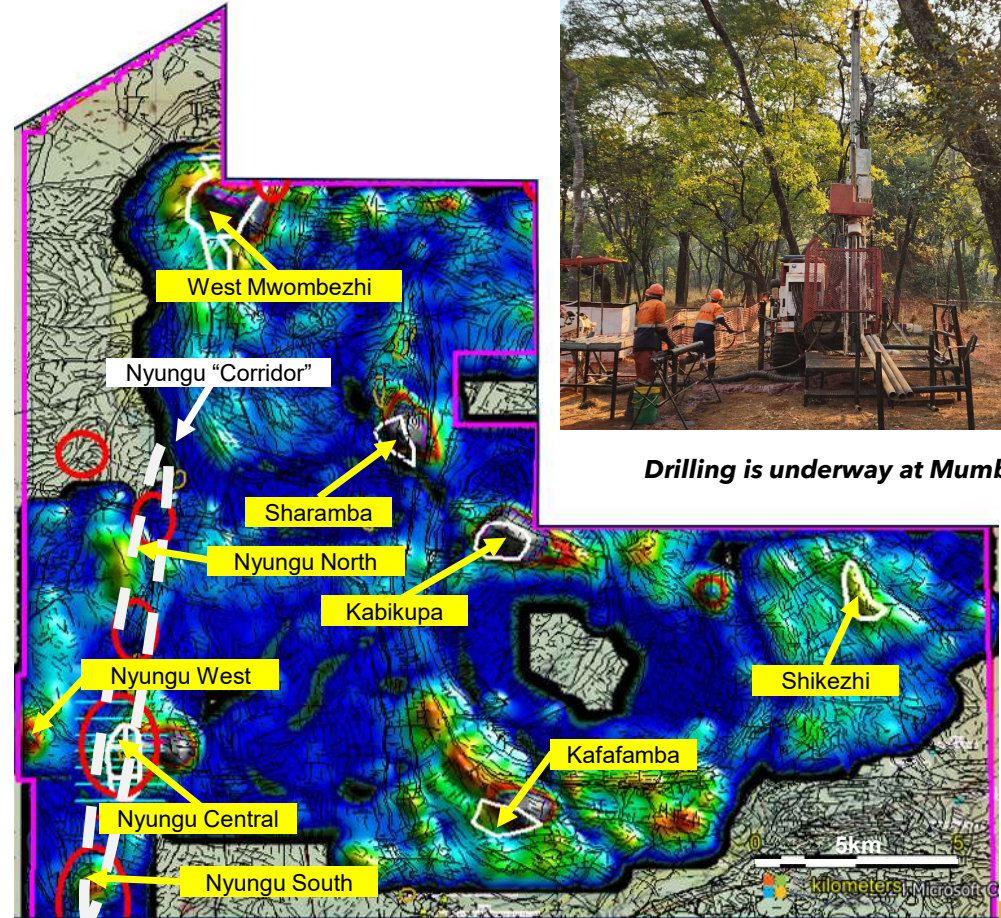
1 Historical Cu Prospectivity Validated



- A review of the recently purchased Orpheus data shows similar widths and Cu grades to historical data sets
- Prospect constructed two drilling cross sections through the Nyungu Central deposit using a 0.15% Cu cut-off grade at northings 8,630,000mN and 8,629,960mN
- Comparisons for 8,630,300mN:
 - 296m @ 0.40% Cu (NYDD062)
 - 252m @ 0.38% Cu (NYRD045)
- Comparisons for 8,629,960mN:
 - 140m @ 0.59% Cu (NYDD058)
 - 131m @ 0.66% Cu (NYU11RD010)
- The results demonstrate thick intersections of Cu mineralisation >200m deep, largely beneath oxide
- Higher grade Cu intersections within these holes are situated at structural fold closures*

1 Exciting Regional Cu Prospectivity

- Significant sets of technical data (geophysics, geology, geochemistry and drilling) are now available for the Mumbeszi Copper Project
- The current licence has ~75% coverage of soil geochemical data surveying, with Cu in soils proving to be a definitive method for drill targeting in the past
- The impressive multi-kilometre long Nyungu "Corridor" lies at the western edge of a domal feature defined by Cu soil anomalies and a dominant mineralised NNW structure
- Beside Nyungu Central, many other targets exist for **repetitions** of that large deposit within the Corridor and elsewhere
- Nyungu West is considered a very prospective target and has never been drilled to date
- At least five quality regional targets have been located historically , with **Kabikupa Prospect** the standout, returning 39m @ 0.61% Cu from 81m (including 17.4m @ 1.18% from 102.6m) returned from hole KBDD001*
- Prospect intends to systematically review and rank these regional targets for exploration during **Phase 2** and **Phase 3**



Drilling is underway at Mumbeszi

1 Clear Potential Development Pathway

- Maiden Phase 1 RC and diamond drilling programme has commenced, initially focused on Mineral Resource definition and extensional growth drilling at Nyungu Central
- Environmental and Social Impact Assessment (ESIA) studies are underway
- Commenced 3D interpretation of geological and assay data following consolidation of all historical and more recent drilling information into a dedicated database

Mumbezi Project Target Key Workstreams	2024			2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Binding Agreements Executed	•						
Transaction Completion	•						
Infill and Extension Drilling Phase 1		•	•				
Environmental Social Impact assessment (ESIA)		•	•				
Metallurgical Studies		•	•	•			
Mining Lease Application				•			
Maiden MRE/ Scoping Study				•	•		
Infill and Extension Drilling Phase 2					•	•	•
Updated MRE							•

2 Step Aside Lithium Project, Zimbabwe

- 90% ownership; located within the Archaean Harare Greenstone Belt, approximately 35km east Zimbabwe's capital city Harare
- Claim comprises 100 hectares of prospective land west of the Mashonganyika Fault
- Exceptional assay results include:
 - **33m @ 1.18% Li₂O from 81m**, including;
 - 24m @ 1.41% Li₂O from 88m
 - **23.1m @ 1.03% Li₂O from 45m**, including;
 - 11m @ 1.51% Li₂O from 54m

Sales Process Initiated

- Data Room set up with significant interest



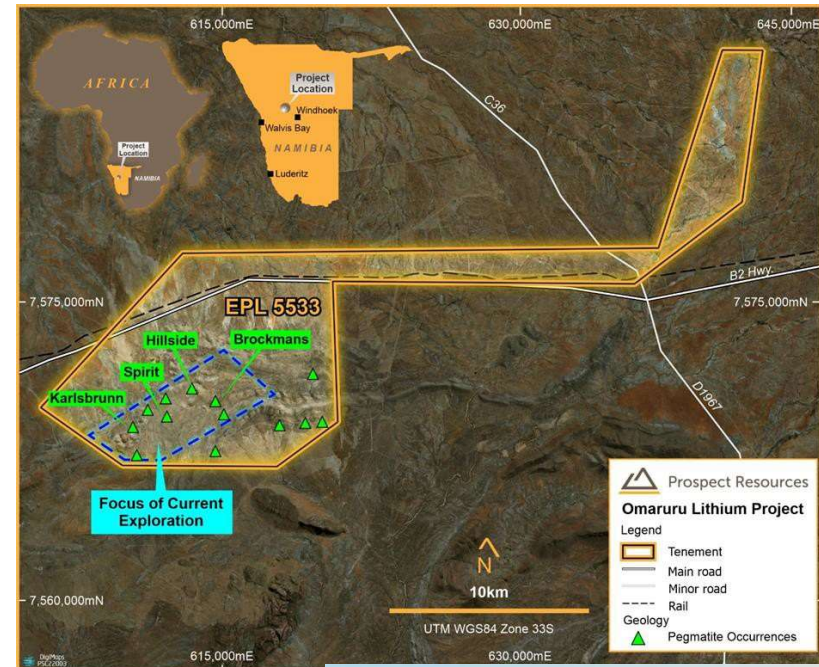
Coarse grained spodumene mineralisation from deep hole CDD090 (Pegmatite E) from Phase 4 drilling

3 Omaruru Lithium Project, Namibia

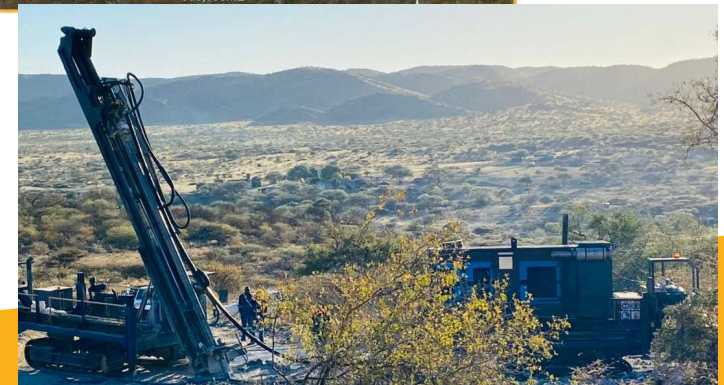
- EPL 5533 (100%) tenement covers 175 km² and is located 50 km east of Karibib in Namibia
- Contains 60 visible outcropping LCT pegmatites, with considerable prospectivity for further lithium-enriched deposits below cover
- Extensive soil geochemical sampling programmes have identified multiple “blind”, shallow, walk-up, exploratory lithium drilling targets

Future field work on hold

- Cost allocation reduced significantly with holding costs very low
- Only desktop studies envisaged over next 12 months due to low lithium investment market
- Potential sale of asset once market improves



Location map for Omaruru Lithium Project tenement in Namibia



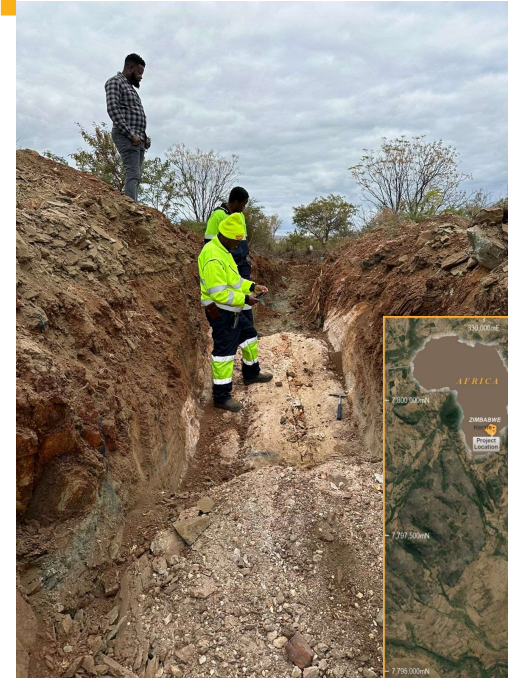
3 Zimbabwe & Zambia Opportunities

Zimbabwe

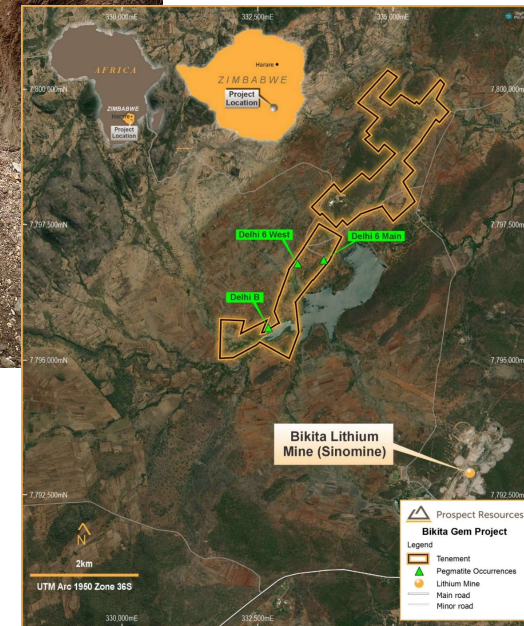
- Prospect executed a Joint Venture Earn-in Agreement in late May on the Bikita Gem Project.
- The Bikita Gem tenure comprises 18 claims over 401 hectares and is located on the northeastern extremity of the Masvingo Greenstone Belt in Zimbabwe. It is 5km to the northwest of the rapidly expanding Bikita Lithium Mine, which is operated by China's Sinomine Resource Group, where it produces spodumene (and petalite concentrates). See map far right.
- An excavator has completed surface trenching and prepared pads for an initial 1,000 metre programme of RC drilling designed to test the subsurface below several defined targets previously identified by geochemical soil sampling. Prospect can exit the JV at any time during the initial period, should results fall short of expectations.
- The Company continues to field numerous early-stage lithium opportunities in the current counter-cyclical environment.

Zambia

- With a permanent presence established in the country, other significant opportunities are being evaluated in copper and rare earths, in line with the Company's strategy and key commodity focus.



Initial trenching to uncover the extents of the flat lying pegmatite



Location Map of Bikita Gem Lithium Project (southeast Zimbabwe)

3 Funding and Operations

- Prospect is presently well funded through to early 2025, with 90% of budgeted expenditure to be on the Mumbenzi Copper Project
- Expenditure in Namibia has pared back to minimum holding cost on Omaruru
- In Zimbabwe, activities will be reduced as work has concluded on Step Aside and focus has pivoted towards Zambia
- Step Aside Sales Process underway:
 - Data Room established with >12 parties taking a keen interest
 - A simple sales structure is proposed which will facilitate a smooth near-term completion
- Market sentiment for copper remains extremely strong and will provide impetus and opportunistic access to capital at the right time.

Prospect will continue to evaluate expenditure in line with available funding and adjust spending, as necessary.

Prospect Resources: 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

