

BUSHRANGER COPPER-GOLD PROJECT

Major copper-gold mineral resource with untapped potential in the highly productive Lachlan Fold Belt, host to the giant Cadia-Ridgeway and North Parkes copper-gold mines



April 2020

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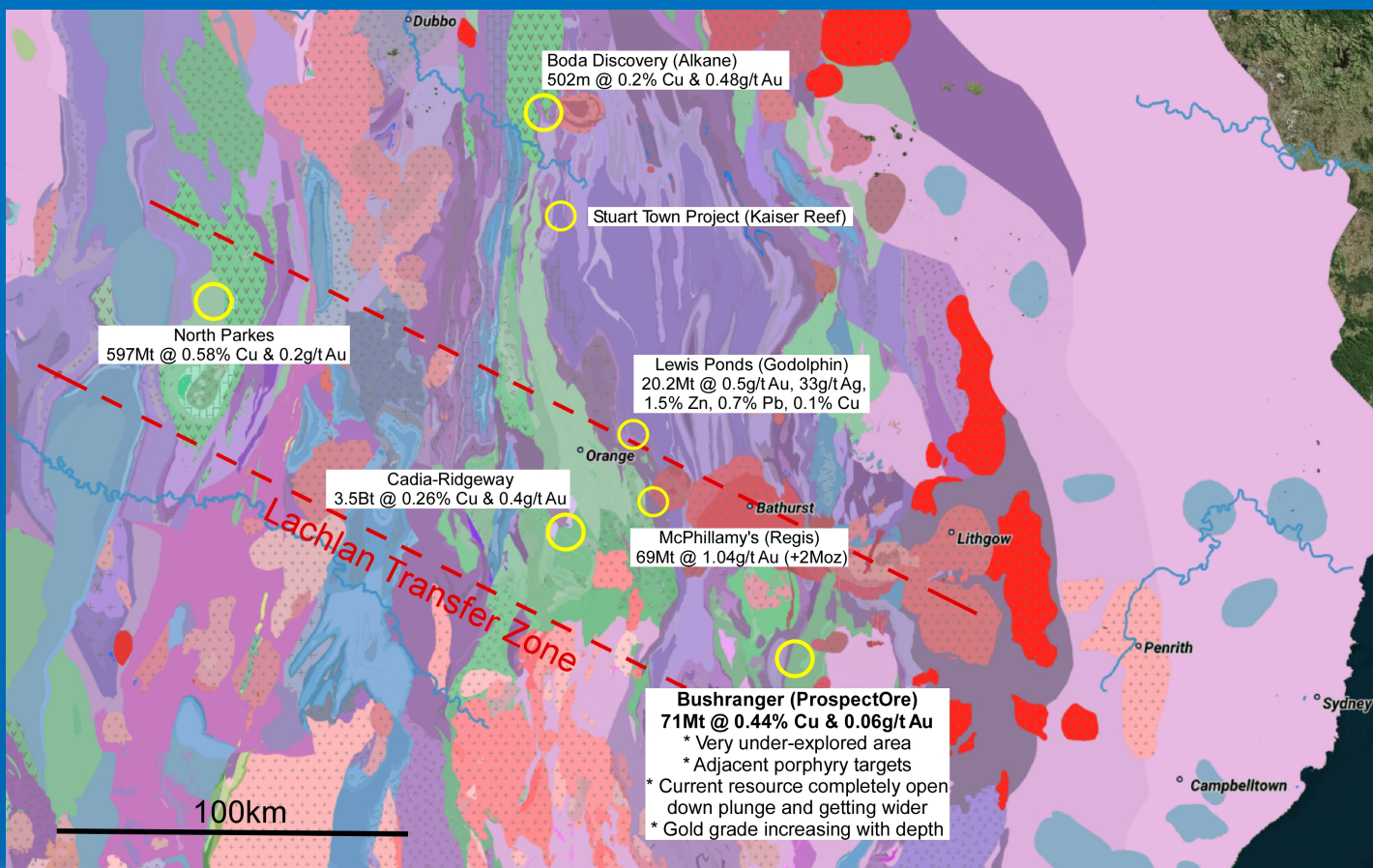
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KEY POINTS

- Unique opportunity to gain exposure to the Bushranger Project which contains the significant “Racecourse” Cu-Au mineral resource of 71Mt @ 0.44% Cu & 0.064g/t Au, with abundant upside potential, within Australia’s only World-Class Copper-Gold Porphyry terrane, the Lachlan Fold Belt of central N.S.W, which is again a region of hot resource investor interest
- At Bushranger Cu-Au intersections, similar in grade and thickness to Alkane’s Boda Discovery (502m @ 0.6% CuEq) exist and require follow up drilling, including;
 - 159m @ 0.6% CuEq
 - 169m @ 0.5% CuEq
- Recent drilling more than doubled the Racecourse Mineral Resource, but it remains open down dip and down plunge, suggesting the resource will increase substantially in size (target is 250-400Mt) with more drilling:
 - Was: 27.6Mt @ 0.5% Cu and 0.04g/t Au at a 0.3% Cu cut-off (JORC 2004)
 - Now: 71Mt @ 0.44% Cu and 0.064g/t Au at a 0.3% Cu cut-off (JORC 2012)
- Multiple IP, magnetic and geochemical features indicate the potential for the project to host a cluster of copper-gold porphyry deposits, similar to Cadia-Ridgeway
- Racecourse Mineral Resource has both open pit and underground potential
- ProspectOre own a 100% interest in the Project tenements

Lachlan Fold Belt (LFB) – Hotting Up in 2020

- Australia's only World Class porphyry copper-gold province.
- North Parkes and Cadia-Ridgeway are world-class porphyry copper-gold deposits hosted within the Lachlan Transfer Zone, the same zone which hosts ProspectOre's Bushranger Project
- Godolphin Resources and Kaiser Reef both raised \$4.5M each to complete IPO's based on Lachlan Fold Belt assets and follow on from Alkane's new Boda discovery



Location

- Eastern NSW
- 200km west of Sydney
- 60km south of Bathurst

Infrastructure

- Sealed road through project.
- Major transmission powerlines
- 5km to Oberon Dam
- 25km to rail head
- Ports: Newcastle or Port Kembla

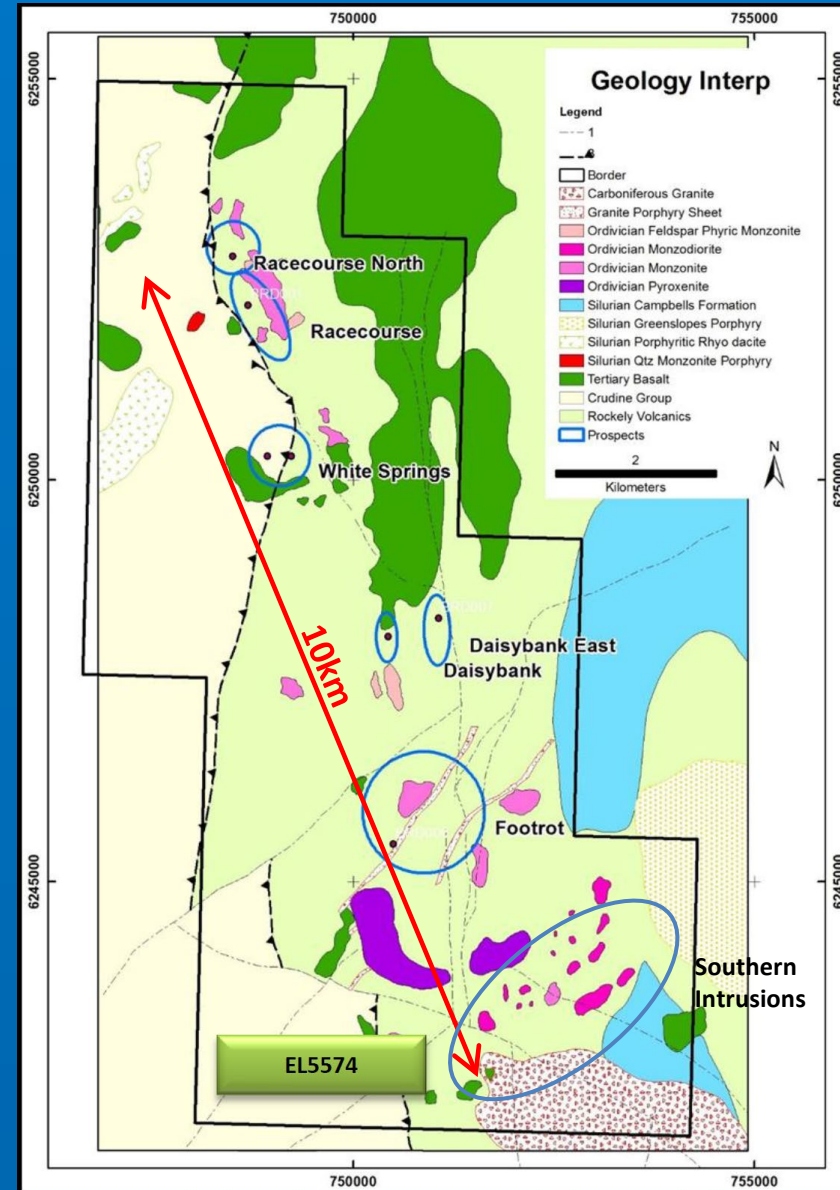
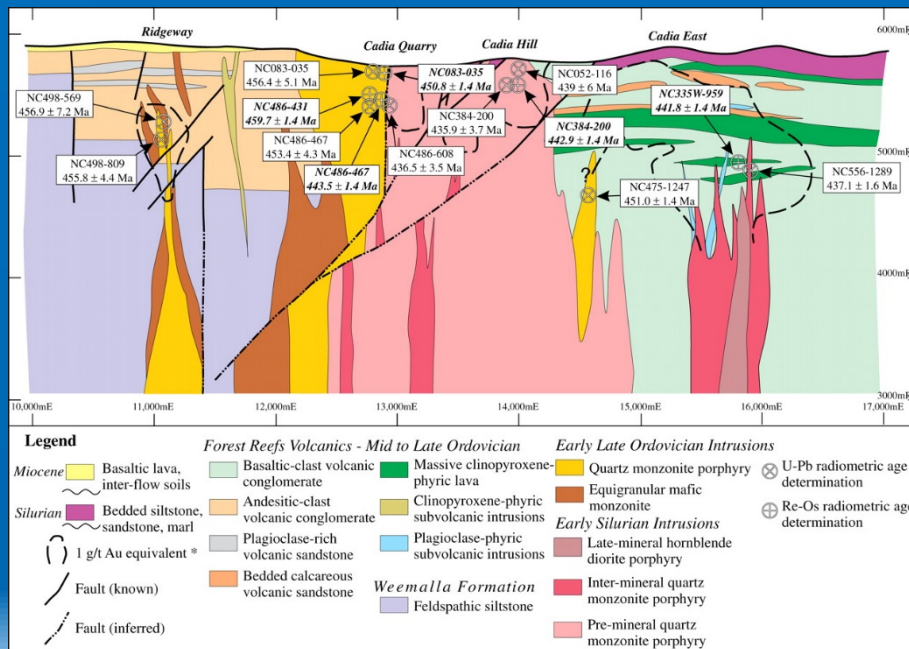
Historic Mining District

Freehold with minor areas of crown land

No Native Title claim exists over the area

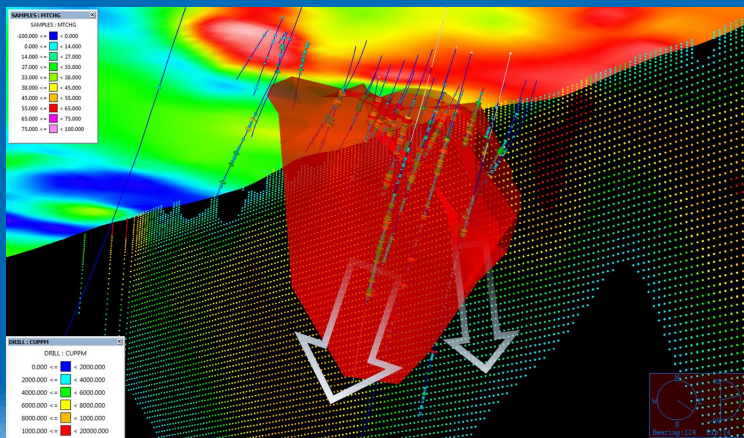
Bushranger Copper-Gold Project

- Globally, porphyry-related copper-gold deposits commonly occur in clusters and this is true for the LFB (Cadia-Ridgeway, North Parkes, Lake Cowal).
- Previous exploration has identified several porphyry intrusions, some already known to be associated with copper and gold mineralisation, as well as multiple geochemical and IP geophysical anomalies over a strike length of 10km
- The most advanced prospect is the Racecourse Prospect, where a significant JORC (2012) compliant resource has been estimated of 71Mt @ 0.44% Cu and 0.064g/t Au at a 0.3% Cu cut-off



Gold grades continue to increase with depth

- Most recent drill holes show the mineralised zone at Racecourse has increased to over twice as wide as previous intersections
 - 159m @ 0.4% Cu & 0.2g/t Au (BRD001)
 - 169m @ 0.4% Cu & 0.1% Au (BRD009)
- Above holes have not yet been followed up
- Significantly these drill holes also show that gold grades continue to increase with depth
- Copper grades remain 0.4-0.5% Cu over these much larger intervals, with similar copper grades to other LFB major Cu-Au porphyries in region (Cadia, North Parkes)
- Mineralisation is completely open down dip and along strike at depth

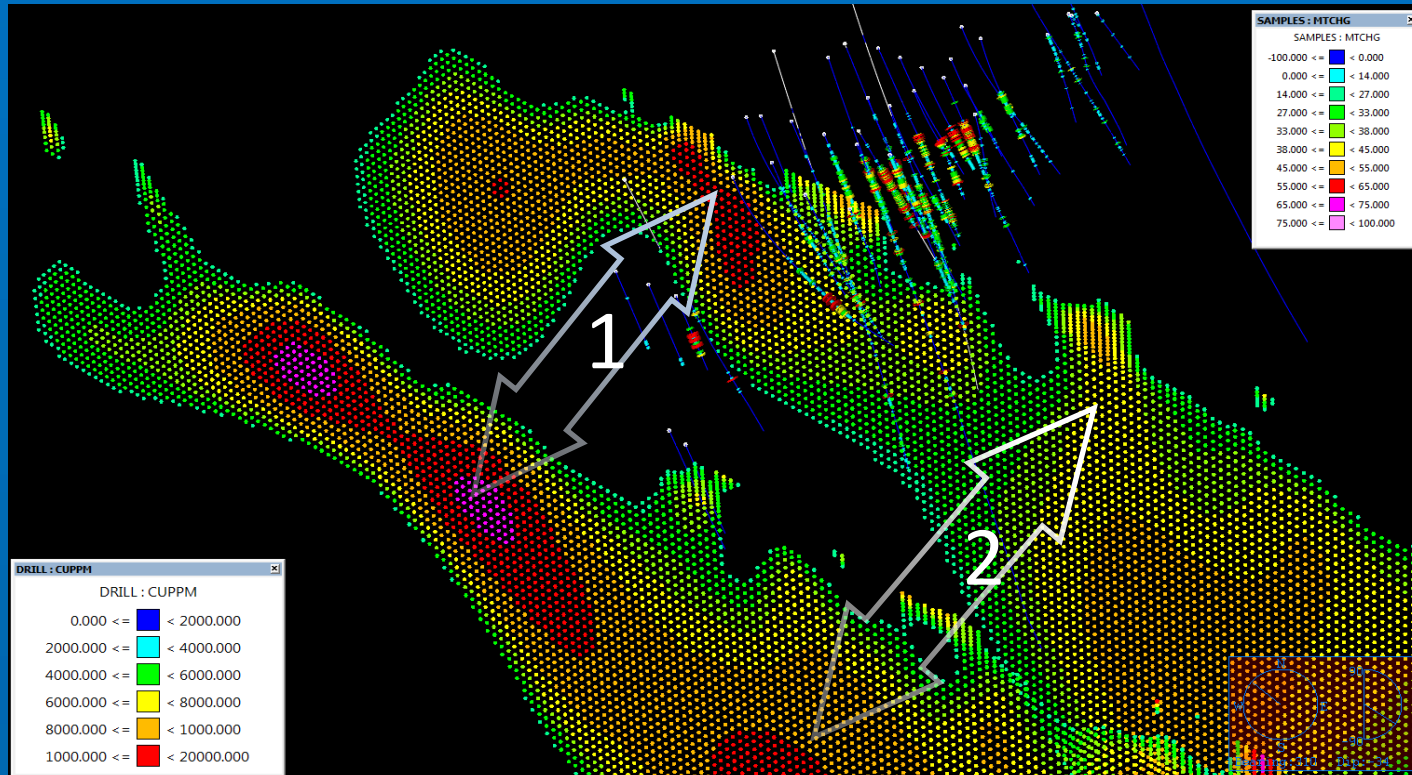


Drill Hole	from	to	Interval	Cu %	Au g/t
BRC001	2	62	60	0.43	0.03
Including	20	30	10	0.73	0.06
BRC002	42	108	66	0.42	0.02
BRC003	32	120	88	0.46	0.02
Including	100	118	18	0.58	0.01
BRC013	84	148	64	0.64	0.04
BRC016	125	192	67	0.50	0.03
and	219	267	48	0.45	0.02
RCJ2	55	146	91	0.55	0.02
Including	59	124	65	0.63	0.00
BRC026	180	256	76	0.46	0.05
Including	224	238	14	0.63	0.08
BRC031	148	188	40	0.31	0.04
and	200	236	36	0.55	0.13
BRD001	147	306	159	0.37	0.21
Including	147	209	62	0.50	0.22
Including	165	181	16	0.53	0.73
BRD009	317	486	169	0.39	0.09
Including	348	416	68	0.46	0.15
Including	400	416	16	0.46	0.51

Possible Additional Mineralised Porphyry Bodies

- IP/MT survey completed across most of the 10km strike length of porphyry intrusions
- IP/MT Survey identified strong chargeability anomalies along the line of porphyry intrusions
 1. Chargeability anomaly (red/magenta dots) adjacent to the mineralisation at Racecourse
 2. New chargeability anomaly located to south east of Racecourse: UNTESTED BY DRILLING

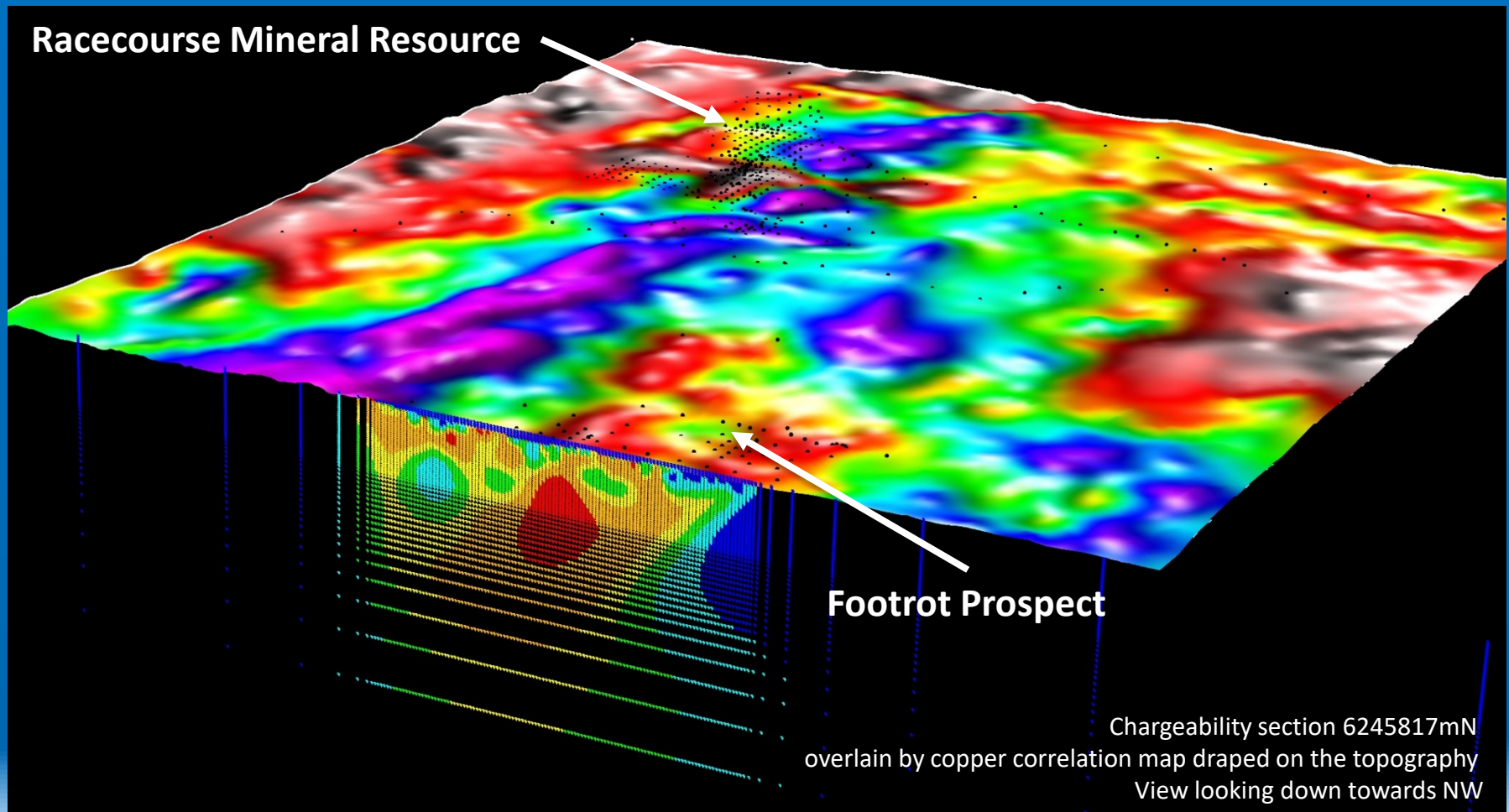
MT sections ~500m apart
View looking down towards NW



Possible Additional Mineralised Porphyries - Footrot Prospect

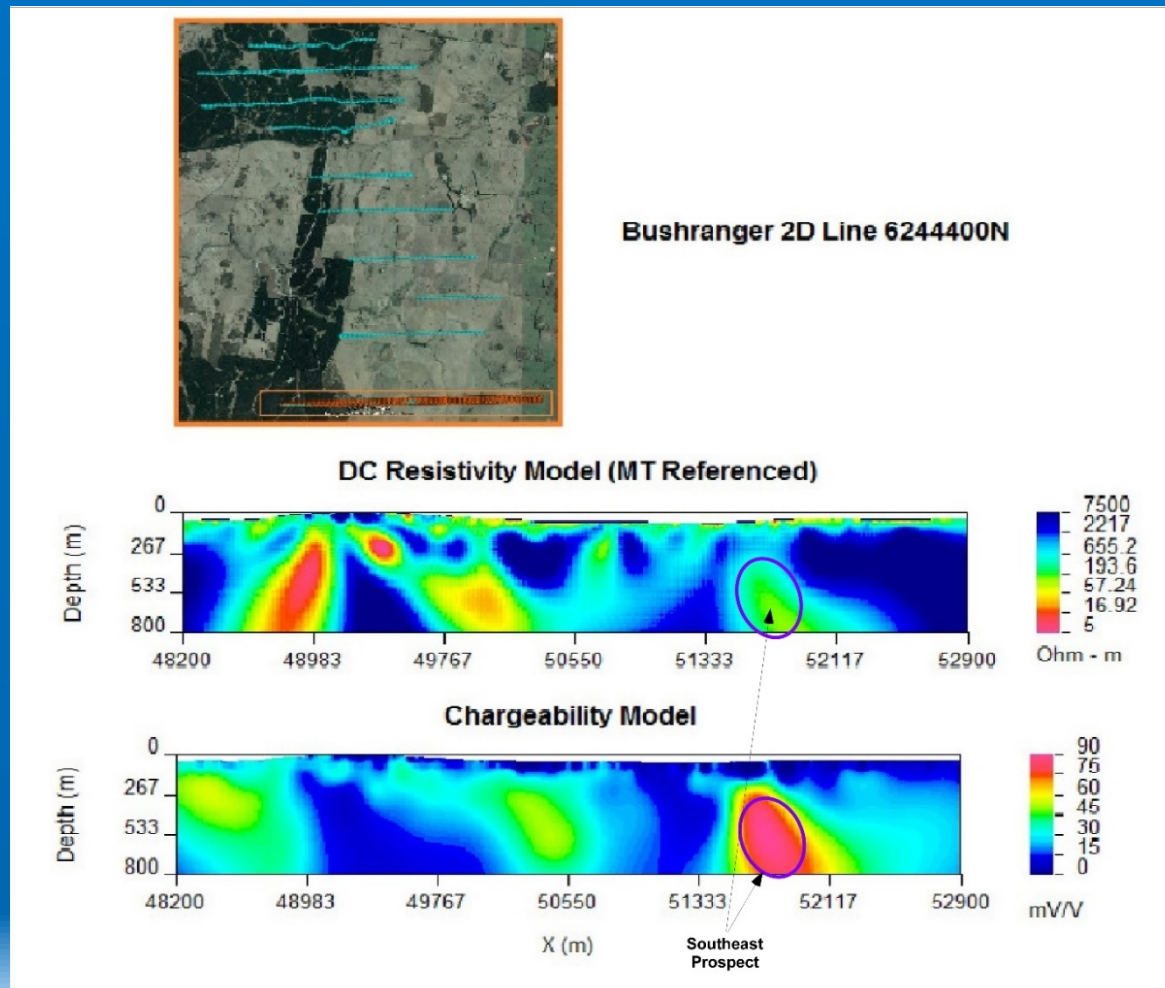
- IP/MT survey identified chargeability anomaly at the Footrot Prospect, suggestive of a mineralised porphyry
- Associated with copper anomalism from surface geochemical sampling (soils and aircore)
- A drill hole in 2014 hit porphyritic monzonite-monzodiorite intrusives overprinted by propylitic to phyllic alteration in this area that needs to be followed up
- Requires more detailed IP to better constrain anomalies and then further drilling

Racecourse Mineral Resource



Possible Additional Mineralised Porphyries - Southern Intrusions

- 2014 IP survey identified a highly anomalous IP anomaly, suggestive of a mineralised porphyry at the Southern Intrusions
- Southeast IP anomaly on southernmost IP Survey line, open to the north and south – NOT YET DRILL TESTED
- Requires further, more detailed IP and then drilling to potentially discovery a other new porphyry system



Exploration Program (proposed) – Year 1

Bushranger Project		Budget
Drilling to extend existing Racecourse Mineral Resource down dip and along strike at depth (4,000m)		\$1,000,000
More detailed IP Survey (Footrot area, Southern Monzonite targets, Northern Extension of Racecourse Mineralization) and interpretation of new data as well as combine new data with existing MIMDAS IP data		\$150,000
Drilling to test IP targets		\$200,000
Re-estimate Racecourse Mineral Resource		\$50,000
Senior Project Geologist		\$160,000
Tenement Costs, Legal fees, Stakeholder Liaison		\$40,000
Sub – Total EL 5574 (Racecourse Resource)	Sub-Total	\$1,600,000
Regional exploration adjoining EL's		\$460,000
Project Operational Budget (12 Months)		\$2,060,000

12 Month Budget Objectives

- Confirm Potential for 200-300Mt Mineral Resource
- Discover additional mineralised porphyry systems in close proximity to existing mineralisation
- Demonstrate potential to deliver world-class copper-gold project
- Advance understanding of adjoining project EL's

Anglo Buy-Back Option To Monetise Project Value

Racecourse Deposit - EL 5574

1. EL5574 was purchased 100% by ProspectOre from Anglo American (“AA”) via a Sale and Purchase Agreement
2. AA have a “buy-back” opportunity, giving ProspectOre a mechanism to monetise exploration success:
 - a) If a deposit of greater than 2M tons of contained CuEq (i.e. 450Mt @ 0.45% CuEq) is ultimately identified. AA may buy-back 80% of the deposit at fair market value as determined by an independent expert in accordance with the JORC and Valmin Code. Parties are to then pro-rata fund to maintain 80/20 or ProspectOre may dilute which ultimately ends with ProspectOre retaining a 0.75% NSR
 - b) If a “Decision to Mine” is taken by ProspectOre prior to the identification of a 2M ton contained CuEq resource, AA also have an opportunity to exercise the buy-back
 - c) AA have a once only opportunity (before it falls away) to exercise the 80% buy-back whether the opportunity comes through the discovery of 2M tons of contained CuEq or a decision to mine.
 - d) If AA does not exercise the buy-back and ProspectOre ultimately develops a mine, ProspectOre would have a 100% project interest less 3.5% NSR royalties and a \$7.5M development payment to historic holders (which includes AA)

Exploration Project - EL’s 8305, 8306, ELA 5168

1. EL’s 8305, 8306 and ELA5168 comprise the Exploration Project surrounding the “core” EL5574 containing the Racecourse Mineral Resource
2. ProspectOre is in the process of purchasing a 100% interest in the Exploration Tenements from AA
3. AA will retain a 1.5% Net Smelter Return Royalty

Summary

- The Bushranger Project is an excellent opportunity to gain exposure to a highly prospective copper-gold porphyry project in the World Class Lachlan Fold Belt
- The Lachlan Fold Belt is again becoming a focus of investor interest following Alkane's Boda Discovery (502m @ 0.6% CuEq) and Godolphin Resources and Kaiser Reef successful IPO's
- Bushranger Project hosts the Racecourse JORC Mineral Resource of 71Mt @ 0.44% Cu & 0.064g/t Au Cu, which is open down plunge and down dip
- Cu-Au intersections, similar in grade and thickness to Alkane's Boda Discovery, exist at Bushranger and require follow up drilling, including;
 - 159m @ 0.6% CuEq (BRD001)
 - 169m @ 0.4% CuEq (BRD009)
- Market metrics for ASX listed copper companies suggest the Racecourse Mineral Resource upon will immediately drive a market capitalisation of \$15-30M
- Copper-Gold porphyry deposits commonly occur in clusters and there are several untested IP and surface geochemical anomalies which may well represent additional copper-gold porphyries
- The Bushranger Project has the potential to define a field of mineralised copper-porphyry deposits with the objective of defining a North Parkes size Mineral Resource (250-400Mt)
- The "Buy Back" option held by Anglo represents an excellent mechanism for capturing value upon exploration success and returning that value to shareholders