

21 April 2022

Rating
SPECULATIVE BUY
unchanged

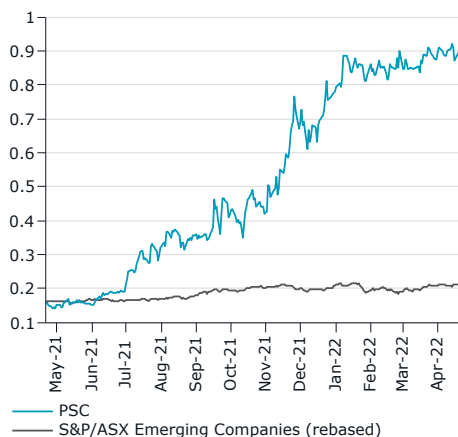
Price Target
A\$1.10
unchanged

PSC-ASX

Price
A\$0.92

Market Data

52-Week Range (A\$) :	0.14 - 0.97
Market Cap (A\$M) :	429.4
Shares Out. (M) :	469.3
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	(484.3)
Enterprise Value (A\$M) :	(54.9)
NAV /Shr (A\$) :	1.10
Net Cash (A\$M) :	484.3
P/NAV (x) (A\$) :	0.83



Priced as of close of business 21 April 2022

Prospect is a resource development company focussed on Arcadia lithium project in Zimbabwe.

Canaccord Genuity received a fee for its role as Joint Lead Manager to Prospect Resources's \$18m equity raise at \$0.40 on 27 October 2021.

Canaccord Genuity holds an option position in PSC.

Refer to important disclosures section for details.

Canaccord Genuity (Asia) Beijing Limited is acting as Zhejiang Huayou Cobalt's exclusive financial adviser in its acquisition of Prospect Resources Ltd's stake in Prospect Lithium Zimbabwe and expects to be paid a fee for this role.

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Arcadia sale final, cash in the bank

Cash distribution of A\$94-96cps post EOFY

Prospect has completed the US\$378m sale of its Arcadia Project in Zimbabwe to Zhejiang Huayou Cobalt (Huayou). Cash consideration of ~US\$343m has been received following the payment of US\$27m in Zimbabwean capital gains tax and US\$8m to extinguish Sinomine's offtake rights. The company now plans to distribute A\$94-96cps as part capital return and part unfranked dividend. Post distribution the company expects to hold A\$30-40m in cash to advance its Zimbabwean prospects and broader sub-Saharan Africa exploration focus. We have adjusted our model to sit at a A\$95cps distribution, with the company retaining A\$38m in cash (A\$8cps), and assign a nominal A\$30m (A \$6cps) exploration value. Our Price Target remains unchanged at A\$1.10/sh. SPEC BUY on valuation 0.83x P/NAV.

Key points of the transaction

- PSC will distribute A\$440-450m to shareholders after 30/6/2022 via a capital return (subject to a capital reduction) and unfranked dividend.
- The capital reduction component of the distribution will require shareholder and ATO approval; a shareholder meeting will be convened in due course.
- PSC notes that the proposed capital return component may be up to A\$0.20/sh if approved.
- Prospect is applying for an ATO ruling which will set out the Australian tax treatment of the distribution for the main classes of Prospect's shareholders.
- Prospect previously provided guidance on the unfranked component of the distribution ([link](#)). PSC expects that the unfranked dividend will be classified as foreign conduit income and notes that "non-Australian tax residents, with no taxable presence in Australia should not be subject to any further Australian tax on the unfranked dividend component".

What's next for Prospect

Following the distribution Prospect will have A\$30-40m in cash to pursue and progress battery and EV metal projects. Given the company's success and expertise in operating within Zimbabwe, we would anticipate efforts to focus here. Of immediate interest is Prospect's Step Aside claim (~8km north of the Arcadia Mining Lease) where four mineralised, parallel pegmatites have been mapped. We continue to back management to add value to its exploration portfolio, in particular within the sub-Saharan African operational arena.

Valuation and recommendation

We value PSC based on the cumulative cash distribution, company cash position following the distribution and a nominal A\$30m valuation for exploration. Maintain SPEC BUY on valuation.

Figure 1: Financial summary for Prospect Resources

Prospect Resources Ltd		ASX:PSC		Rating: SPEC BUY	
Analyst:		Tim Hoff		Target Price: A\$1.10	
Date:		21/04/2022			
Year End:		June			
Market Information					
Share Price	A\$	0.92			
Market Capitalisation	A\$m	429			
12 Month Hi	A\$	0.97			
12 Month Lo	A\$	0.14			
Issued Capital	m	469			
Options	m	0			
Fully Diluted	m	469			
Valuation		A\$m	A\$/share		
Exploration		30	0.06		
Cash distribution		446	0.95		
Net Cash		38	0.08		
TOTAL		514	1.10		
Price target			1.10		
Company Description					
Prospect Resources Ltd (PSC) is developing the Arcadia lithium project which is located within 38km from Harare, Zimbabwe. PSC owns 87% of the project. The total reserves of the project is 42.3Mt with Li2O grade of 1.19%. The planned capacity is 2.4Mtpa and offtake partners are Sibelco and Sinomine.					
Profit & Loss (A\$m)					
	2021a	2022e	2023e	2024e	2025e
Revenue	0.4	0.0	0.0	0.0	0.0
Other Income	0.0	0.0	0.0	0.0	0.0
Operating Costs	1.5	-300.0	0.0	0.0	0.0
Exploration expensed/written off	0.0	2.6	0.0	0.0	0.0
Corporate/Other expenses	2.6	0.1	0.4	0.4	0.4
EBITDA	-3.7	297.3	-0.4	-0.4	-0.4
Dep'n	0.0	0.0	0.0	0.0	0.0
Net Interest	0.0	0.0	0.0	0.0	0.0
Tax	0.0	36.7	0.0	0.0	0.0
NPAT	-3.7	260.6	-0.4	-0.4	-0.4
EBITDA Margin	<i>nm</i>	#DIV/0!	<i>nm</i>	<i>nm</i>	<i>nm</i>
EV/EBITDA	<i>nm</i>	-0.2x	<i>nm</i>	<i>nm</i>	<i>nm</i>
EPS	-\$0.01	\$0.55	\$0.00	\$0.00	\$0.00
EPS Growth		-5325%	-100%	0%	0%
PER	-86.2x	1.7x	-1073.5x	-1073.5x	-1073.5x
Dividend Per Share	\$0.00	\$0.00	\$0.95	\$0.00	\$0.00
Dividend Yield	0.0%	0.0%	103.8%	0.0%	0.0%
Cash Flow (A\$m)					
	2021a	2022e	2023e	2024e	2025e
Cash Receipts	0.0	0.2	0.0	0.0	0.0
Cash paid to suppliers & employee	-2.4	-2.4	-0.4	-0.4	-0.4
Tax Paid	0.0	-36.7	0.0	0.0	0.0
Exploration and growth	0.0	-2.6	0.0	0.0	0.0
+/- Working cap change	-0.1	0.0	0.0	0.0	0.0
Operating Cash Flow	-2.5	-41.5	-0.4	-0.4	-0.4
Capex	-0.1	-0.0	0.0	0.0	0.0
Other	-2.8	516.7	0.0	0.0	0.0
Investing Cash Flow	-3.0	516.7	0.0	0.0	0.0
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0	0.0
Share capital	11.7	1.2	0.0	0.0	0.0
Dividends	0.0	0.0	-445.8	0.0	0.0
Net interest	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	11.7	1.2	-445.8	0.0	0.0
Opening Cash	1.7	7.9	484.3	38.1	37.7
Increase / (Decrease) in cash	6.2	476.4	-446.2	-0.4	-0.4
FX Impact	0.0	0.0	0.0	0.0	0.0
Closing Cash	7.9	484.3	38.1	37.7	37.3
Op. Cashflow/Share	-\$0.01	-\$0.09	\$0.00	\$0.00	\$0.00
P/CF	-170.6x	-10.4x	-1073.5x	-1073.5x	-1073.5x
FCF	(\$5)	\$475	(\$0)	(\$0)	(\$0)
EV/FCF	<i>nm</i>	-0.1x	<i>nm</i>	<i>nm</i>	<i>nm</i>
FCF Yield	-1%	111%	0%	0%	0%
Balance Sheet (A\$m)					
	2021a	2022e	2023e	2024e	2025e
Cash + S/Term Deposits	7.9	484.3	38.1	37.7	37.3
Other current assets	0.8	0.6	0.6	0.6	0.6
Current Assets	8.7	484.9	38.7	38.3	37.9
Property, Plant & Equip.	0.5	12.9	12.9	12.9	12.9
Exploration & Develop.	25.6	-503.4	-503.4	-503.4	-503.4
Other Non-current Assets	0.4	0.4	0.4	0.4	0.4
Payables	0.9	-301.4	-301.4	-301.4	-301.4
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.4	0.4	0.4	0.4	0.4
Net Assets	34.0	295.7	-150.5	-150.9	-151.3
Shareholders Funds	76.6	77.8	77.8	77.8	77.8
Reserves	11.2	11.2	11.2	11.2	11.2
Retained Earnings	-52.5	208.0	-238.2	-238.6	-239.0
Total Equity	34.0	295.7	-150.5	-150.9	-151.3
Debt/Equity	0%	0%	0%	0%	0%
Net Debt/EBITDA	2.1x	-1.6x	95.2x	94.2x	93.2x
ROE	-11%	88%	0%	0%	0%
ROIC	-13%	-33%	56%	0%	0%
Book Value/share	0.07	0.63	-0.32	-0.32	-0.32

Directors & Management		Position
Name		
Mark Wheatley		Non-Executive Chairman
Sam Hosack		Managing Director
Duncan (Harry) Greaves		Executive Director
Garry Fahey		Non-Executive Director
Zed Rusike		Non-Executive Director
HeNian Chen		Non-Executive Director
Dev Shetty		Non-Executive Director

Key exploration prospect 8km to the north of the Arcadia Mining Lease



Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: April 20, 2022, 16:32 ET

Date and time of production: April 20, 2022, 16:09 ET

Target Price / Valuation Methodology:

Prospect Resources Limited - PSC

We value PSC based on the cumulative cash distribution, company cash position following the distribution and a nominal A\$30m valuation for exploration.

Risks to achieving Target Price / Valuation:

Prospect Resources Limited - PSC

Financing risks

As a pre-production company with no material income, PSC is reliant on equity and debt markets to fund development of its assets and the continuing business development activities.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources or that the company will be able to convert the current mineral resource into minable reserves.

Distribution of Ratings:

Global Stock Ratings (as of 04/20/22)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	646	68.14%	40.09%
Hold	140	14.77%	20.00%
Sell	10	1.05%	20.00%
Speculative Buy	148	15.61%	52.70%
	948*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

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12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Prospect Resources Limited in the next three months.

Canaccord Genuity received a fee for its role as Joint Lead Manager to Prospect Resources's \$18m equity raise at \$0.40 on 27 October 2021.

Canaccord Genuity holds an option position in PSC.

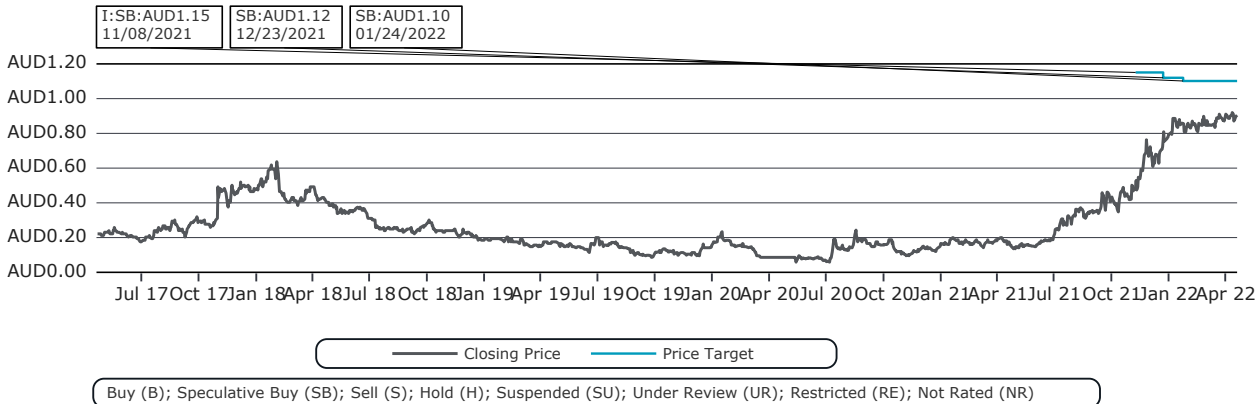
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Canaccord Genuity (Asia) Beijing Limited is acting as Zhejiang Huayou Cobalt's exclusive financial adviser in its acquisition of Prospect Resources Ltd's stake in Prospect Lithium Zimbabwe and expects to be paid a fee for this role.

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Ticker	Quantity	Strike	Date of Expiry
PSC	4,000,000	\$0.22	31/12/2025
PSC	4,500,000	\$0.25	31/12/2025
PSC	5,000,000	\$0.28	31/12/2025

Prospect Resources Limited Rating History as of 04/19/2022



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