



Share Purchase Plan Closing 4 September 2024

HIGHLIGHTS

- Prospect is targeting to raise up to A\$2 million (before costs) under the Share Purchase Plan (**SPP**). The SPP supplements the recently completed A\$8 million institutional placement at A\$0.10 per Share.
- Proceeds from both are to be principally used for:
 - advancing exploration and development activities on Prospect's Mumbezhi Copper Project (85% PSC) in Zambia; and
 - seeking other mineral asset exploration and development opportunities, particularly within Zambia.

Drilling has commenced on the project with the Phase 1 programme (approx. 7,000m drilling) now underway and is aimed at extending the mineralised footprint for the key Nyungu Central deposit, both laterally and down dip of the historically defined, sedimentary-hosted copper mineralisation.

The Company wishes to advise all eligible shareholders that the **SPP will be closing soon, at 5:00pm (AEST) on Wednesday, 4 September 2024.**

A letter of access (detailing how to access the SPP Booklet, which sets out the terms and conditions of the SPP) and the SPP Booklet were released to ASX on 12 August 2024 in the announcement titled "SPP Letter to Shareholders and Offer Booklet". All capitalised terms in this announcement have the meaning given to them in the SPP Booklet, unless otherwise defined.

The full terms and conditions of the SPP are included in the SPP Offer Booklet.

Under the SPP, each Eligible Shareholder is entitled to apply for parcels of New Shares up to a maximum of A\$30,000 without incurring brokerage or other costs. The issue price of the SPP shares is A\$0.10 per New Share.

Prospect's Managing Director and CEO, Sam Hosack, commented:

"Our recent capital raising has funded delivery of key exploration and project advancement milestones at Mumbezhi over the next 12 months, which will be bolstered by the funds raised from the SPP."

"With drilling in full swing and the commencement of a ground-based Induced Polarisation survey targeting five regional areas, we hope to provide good news flow over the coming months."

This release was authorised by the Managing Director of Prospect Resources Limited.

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director - Finance
igoldberg@prospectresources.com.au