

2025 Indaba Mining Conference Presentation

# Leading **Africa** in the **Electrification Metals** Revolution

**3 February 2025**

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 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

- Battery and electrification metals focused developer
- Proven track record in exploring, advancing and delivering mineral projects in Africa
- Rapidly progressing flagship Mumbhezhi Copper Project in world-class northwestern Zambian Copper Belt
- Board and Management team with proven expertise across all phases of exploration and project development
- Watching brief on further value-accretive opportunities in sub-Saharan African region

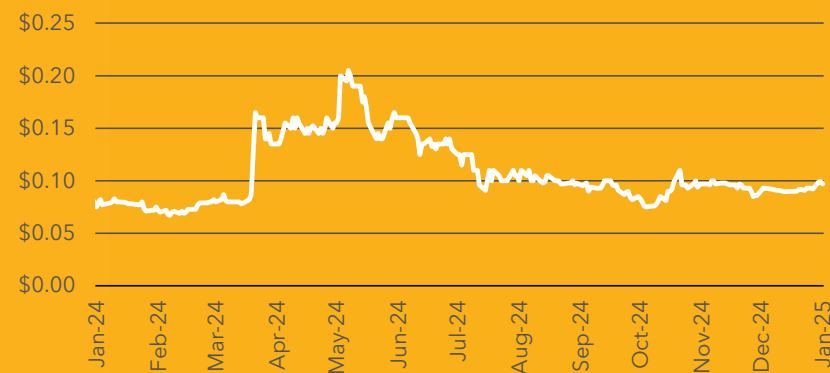
## Capital structure

Market listings	ASX: PSC   FRA: 5E8
Shares on issue	571.7 M
Share price (as at 31 Jan 2025)	A\$0.105
Market capitalisation	A\$60 M
Cash (31 Dec 2024)	A\$8.5 M

## Top shareholders

	%
Eagle Eye Asset Holdings Pte Ltd	15.3
Weiss Asset Management LP	14.3
Konwave AG	7.9
Sinomine Resource Group	3.6

## Share price performance





# 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 the African 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).

## Management and Technical Team



**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.



**James Winch**

Resource Development Manager

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



**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.



Prospect Resources

# Mumbezhi: A Tier-1 Copper Development



Flagship electrification metals asset demonstrating large-scale resource opportunity



Proven world-class geological and production potential of Zambian Copper Belt



Advanced exploration project in an attractive, mining-friendly jurisdiction



Ready, scalable potential for open pit mining operation at Nyungu Central deposit



Exposure to global copper market underpinned by robust long-term fundamentals

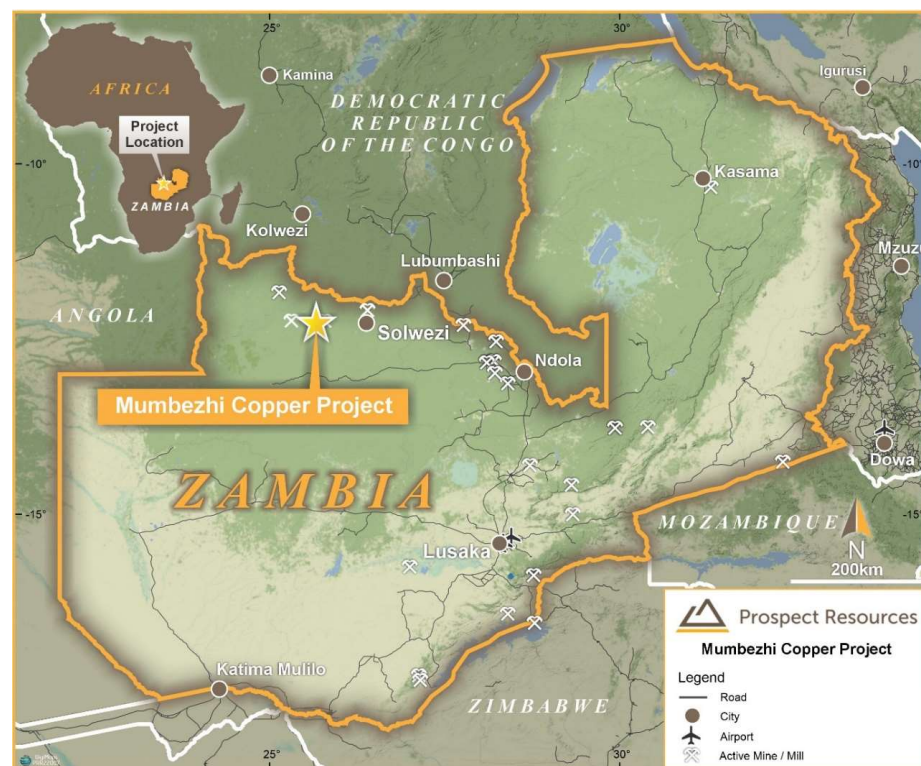


Large-scale, tenure-wide prospectivity and clear potential pathway to development

# Our Flagship Mumbezhi Copper Project

Situated in the world-class Central African Copper Belt region in north-western Zambia

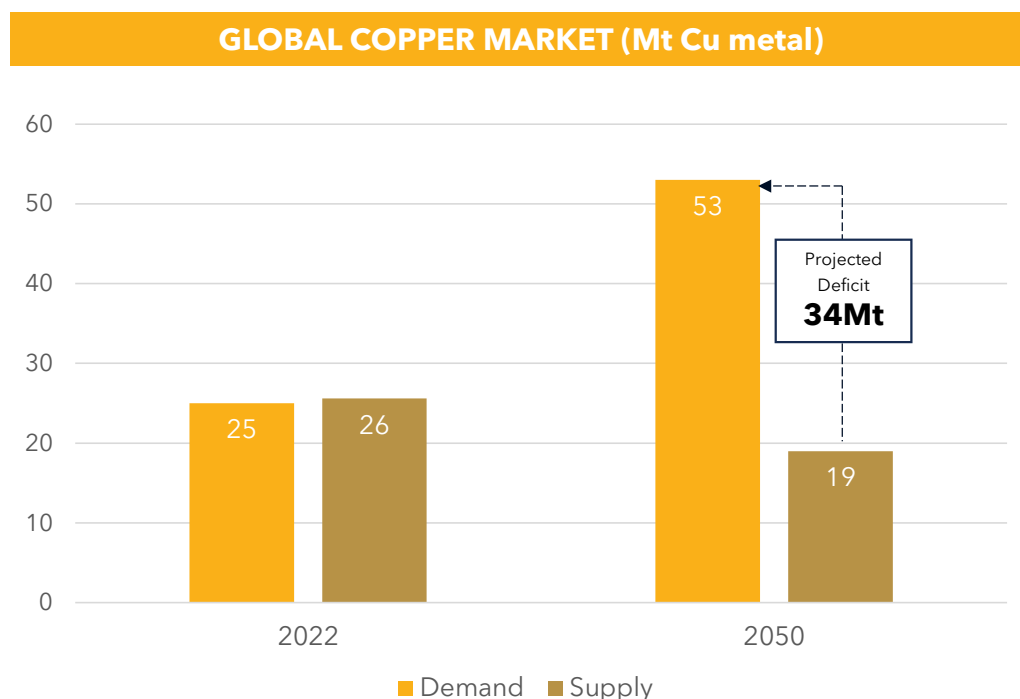
- Large Exploration Licence (LEL) covering 356 km<sup>2</sup> – recent application for two MLs covering same area
- Detailed review and robust validation of historical geological data delivered strong confidence
- **Phase 1 drilling from Jul - Dec 2024** at key Nyungu Central deposit and regional Kabikupa Prospect
- Comprised 47 mixed RC and diamond holes for 9,516m
- Multiple new **significant infill** and **extensional copper intercepts** demonstrating widespread prospectivity
- Detailed regional exploration with geophysical IP and geochemical target work-up progressing strongly
- **Key regional targets identified for Phase 2 drilling**
- **Maiden Mineral Resource Estimate due Q1 2025**





# Copper: Delivering A Sustainable Future

Achieving net zero by 2050 will require a large increase in global mine supply of copper

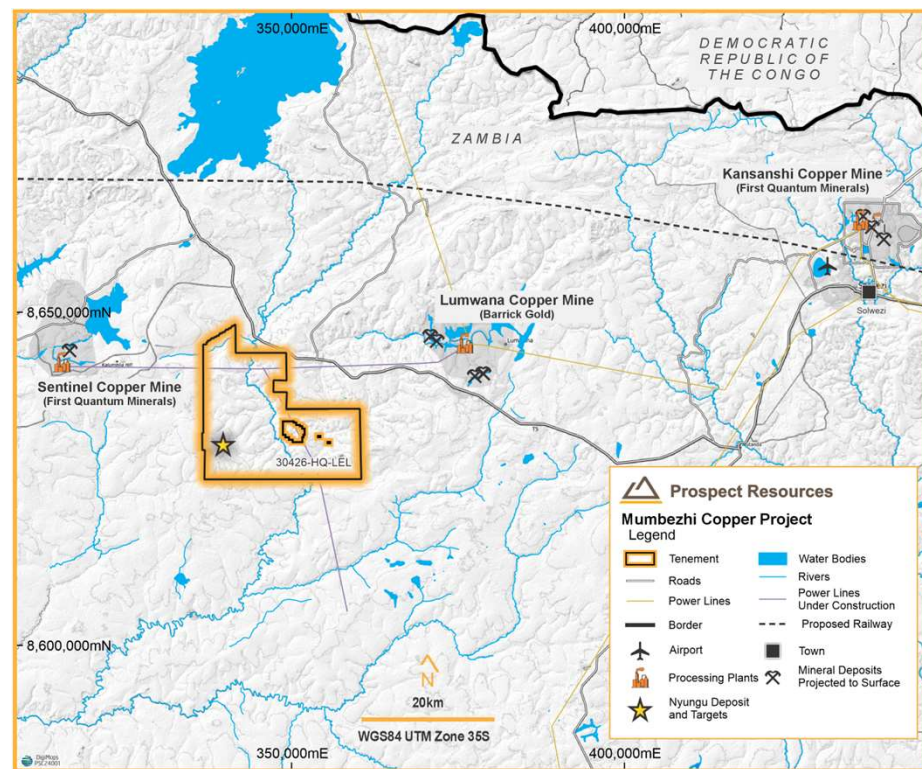


- Copper widely seen as a green energy transition material, with no economically viable substitute in the manufacturing of EVs, wind, and solar energy
- By 2035, it is expected that refined copper usage for decarbonization alone will double
- **Clear and growing mismatch between available copper supply and future copper demand,** particularly within rapidly developing AI sector
- Rising usage and limited development opportunities are expected to create a substantial future copper supply shortfall over coming decades

# A World-Class Copper Environment

Zambia produced 18% of global copper mine supply in 2023<sup>1</sup>

- Mumbhezhi is **surrounded by several world-class copper deposits/mines** in north-west Zambia
  - Sentinel (FQM): 214 kt copper production at head grade of 0.49% Cu (2023)<sup>2</sup>
  - Lumwana (Barrick): 118 kt copper production at head grade of 0.49% Cu (2023)<sup>3</sup>
  - Kansanshi (FQM): 135 kt copper production at head grade of 0.63% Cu (2023)<sup>4</sup>
- **Well-established regional transport, power and water infrastructure**
- Provincial mining workforce and services/skills base
- Downstream copper smelting/refining facilities





# Proven Geological Setting

Sedimentary-style copper mineralisation at Mumbezhi comparable to that found across the region

- Identified mineralisation at Mumbezhi (the Nyungu deposits) is the **same sedimentary style copper deposition** found across the Central African Copper Belt
- Sulphides in fresh rock located above the contact with an unmineralised basement – host rock is “ore schist”
- Controlled by visibly identifiable strata-bound geology, within which copper grades are generally consistent
- Optimal grade continuity is aligned to an observed north-south direction and structurally within folded and distinctive strongly sheared sediment packages
- The identified Nyungu deposits (Central and South, located in south-west corner of Mumbezhi tenure) represent **two continuous, well-defined and under-explored zones of copper mineralisation**

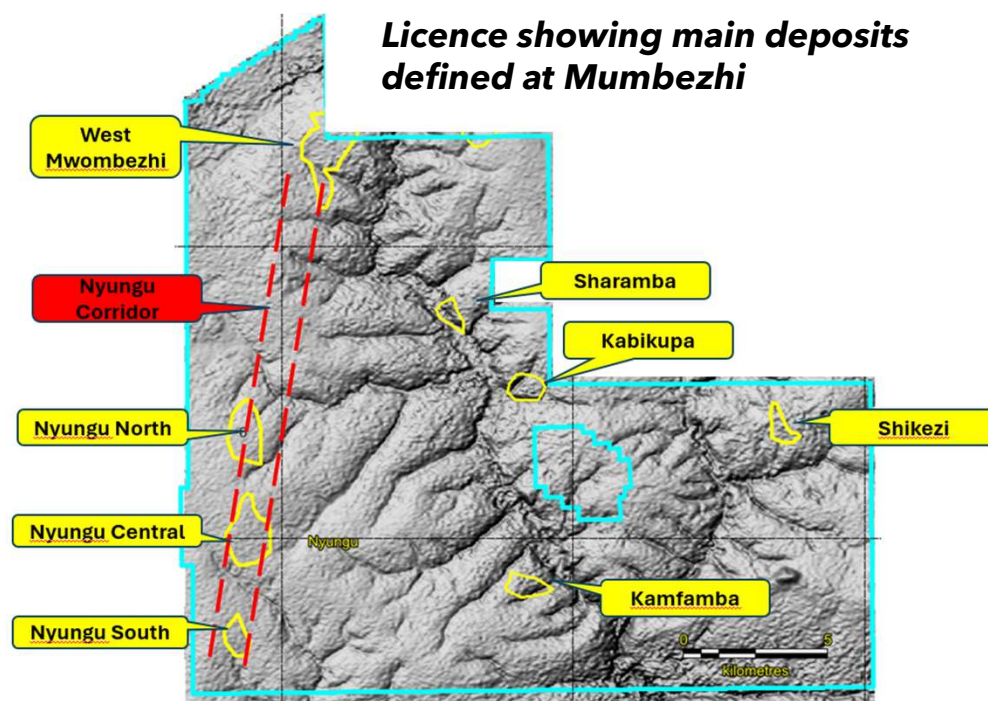


*Geological team at Mumbezhi (top) and high-grade copper mineralisation from Nyungu Central within the “ore schist” (bottom)*

# Large-Scale, Tenement-Wide Prospectivity

Substantial potential for sizeable new copper discoveries

- **Significant sets of technical data validated** and now available (geophysics, geology, geochemistry and drilling)
- Current EL has ~75% survey coverage of soil surveying
- Cu-in-soils a proven historical drill targeting method
- Impressive **16km Nyungu "Corridor"** lies at the western edge of a domal feature defined by Cu soil anomalies and a dominant mineralised NNE structure
- Many targets exist for **Nyungu Central deposit repetitions** within the "Corridor" and elsewhere across the tenement
- Successful regional exploration drilling within Phase 1 programme at **Kabikupa** prospect
- **West Mwombezi** is a highly prospective target at the potential intersection of two mineralised structures with limited drilling

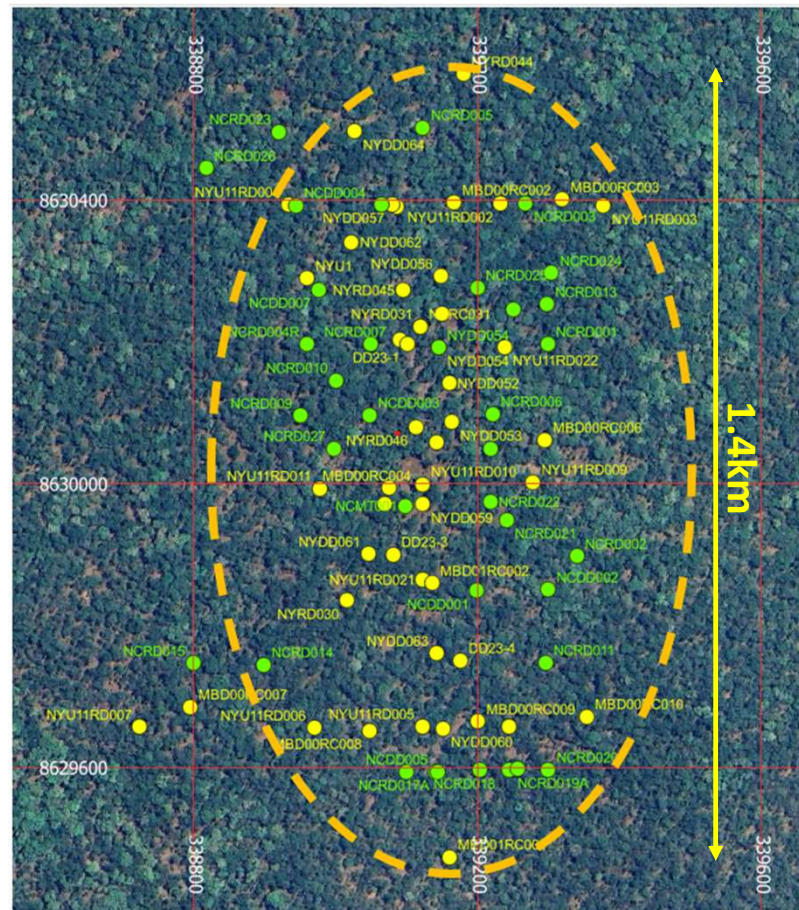




# Nyungu Central Deposit

Ready potential for low-cost, open pit mining development

- Now targeted by over 100 holes for approx. 22,000m of drilling intermittently since 2011
- Historical and current drilling delineates a **+1.4 km mineralised strike, within a 400m wide corridor and to 350m depth**
- Mineralised oxide apparent to depths of ~40m, with top of fresh rock sulphide zones starting from 100-150m depth
- Wide drilling intersections with grades of 0.5% - 1.5% Cu, and an evident **increase in Cu grade with depth**
- Series of stacked, fault-controlled sheets of 20-50m true width with shallow plunge to the northwest, remaining open at depth
- **Maiden Mineral Resource Estimate on track for Q1 2025**
- Recent **Nyungu North** IP survey **generated multiple chargeable targets** directly northeast of Phase 1 drilling<sup>1</sup>



**Drill collar plan for Nyungu Central showing historical holes (yellow) and Prospect holes (green) - mineralised footprint is 1.4 km long**



# Drilling and IP Validate Growth Potential

Increasing **Nyungu Central** scale with predictability as geological model improves in three dimensions

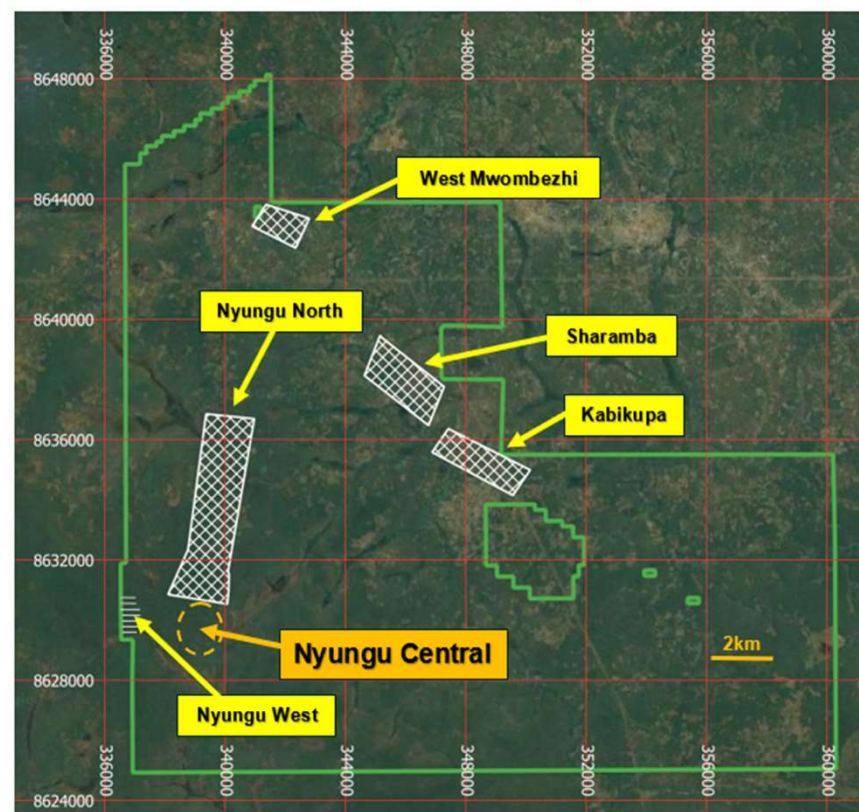
- **Wide, strong tenor intercepts<sup>1</sup>** returned from Phase 1 drilling (extensional and infill focus):
  - 47.3m @ 0.63% Cu from 232.3m (NCDD007)
  - 36.1m @ 0.95% Cu from 381.0m (NCRD004R)
  - 64.3m @ 0.53% Cu from 241.7m (NCDD004)
  - 35.0m @ 0.84% Cu from 60.0m (NCRD006)
  - 31.2m @ 0.60% Cu from 177.0m and 23.0m @ 0.78% Cu from 71.0m (NCRD007)
  - 12.0m @ 1.13% Cu from 36.0m (NCDD001)
  - 30.0m @ 0.79% Cu from 187m and 34.5m @ 0.85% Cu from 384m (NCMT002)
  - 73.0m @ 0.46% Cu from 263m (NYDD055)
- Delivered **large down-dip extension** (~200m) and still open
- Recent **Nyungu North** IP survey indicates probable extension of Nyungu Central within Nyungu "Corridor"



# Significant Regional Potential Being Targeted

Stepping outside Nyungu Central and testing broader Mumbezhi exploration opportunities

- Ground-based geophysical Induced Polarisation (IP) surveys completed over **five prospective regional zones**
- IP has historically proven a valuable exploration tool across the broader Central African Copper Belt
- Also builds on copper soil anomalies previously defined at Nyungu North and West Mwombezhi
- Extensive geochemical termite hill sampling over identified IP hot spot anomalies was then successfully undertaken
- **Pipeline of new regional drilling targets identified**
- Kabikupa drilling subsequently accelerated into Phase 1 programme with highly encouraging results received<sup>1</sup>
- Nyungu North Corridor now a big focus for Phase 2 drilling

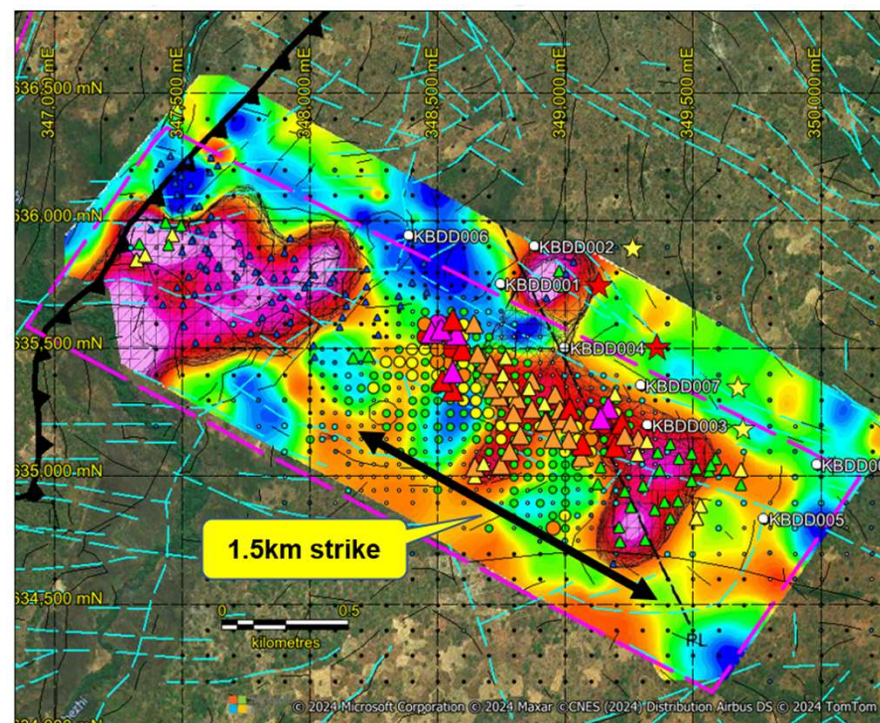


*Location of IP Surveys conducted (XY coordinates at 2km intervals)*

# Kabikupa Returns Impressive Results

Strong chargeable IP anomaly delivered an attractive near-term regional target for scout drilling

- Kabikupa drilling during Phase 1 programme, based on geophysical and follow-up geochemical data which identified a strong, cohesive 1.5 km long IP anomaly<sup>1</sup>
- Anomaly coincident with **historical intercept** of 39m @ 0.61% Cu from 81m, incl. 17.4m @ 1.18% from 102.6m in KBDD001, drilled by previous operators in 2014-15<sup>2</sup>
- Drill core indicated stratigraphically controlled, disseminated copper mineralisation, hosted by a quartz-rich, micaceous schist, validating historical descriptions of the prospect, with cohesive sections >1% Cu returned<sup>3</sup>
- Significant intersections include:<sup>3</sup>
  - 31.4m @ 0.60% Cu from 118m (KKDD002)
  - 29m @ 0.50% Cu from 106m (KKDD005)
  - 15m @ 0.69% Cu from 171m (KKDD004)
  - 27m @ 0.83% Cu from 92m (KBDD001)
  - 20.4m @ 0.67% Cu from 151m (KBDD004)



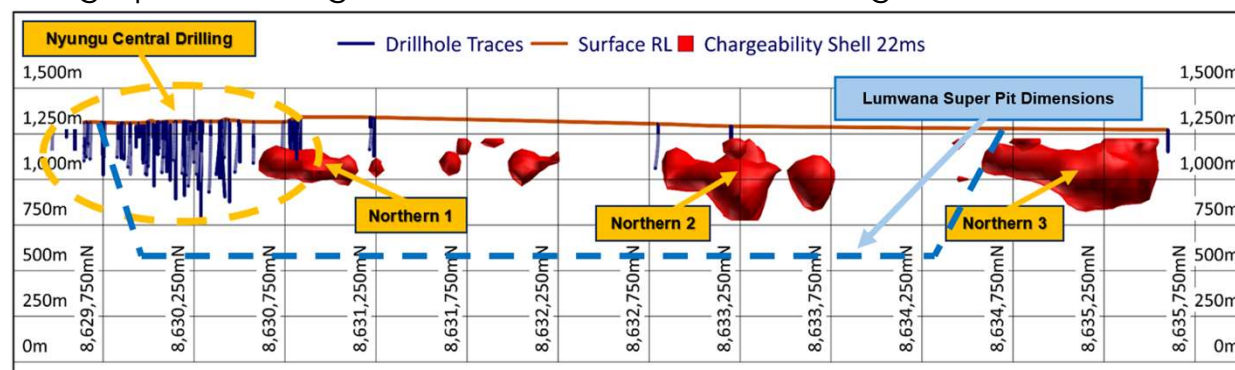
**Exceptional 1.5 km-long IP anomaly supported by strong termite hill geochemical assays defined initial cohesive drill target at Kabikupa prospect**



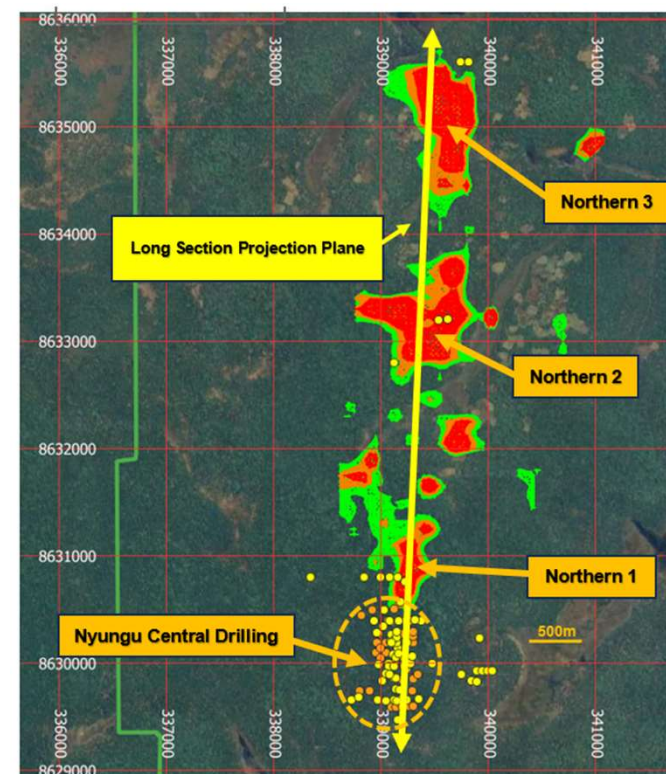
# Nyungu North: High-Potential Targets

Three key IP anomalies striking over 5km represent priority regional drill targets this year

- Nyungu North IP survey area was a 6km-long zone immediately north-north-east of Nyungu Central deposit (Compared with Lumwana Mine Super Pit Expansion schematic below)
- Three significant chargeable anomalies identified:<sup>1</sup>
  - 550m anomaly immediate north of Phase 1 drilling delivers walk-up step-out drilling target for Nyungu Central
  - Two other anomalies of +1km strike each
- High-potential targets to be tested in Phase 2 drilling from H1 2025



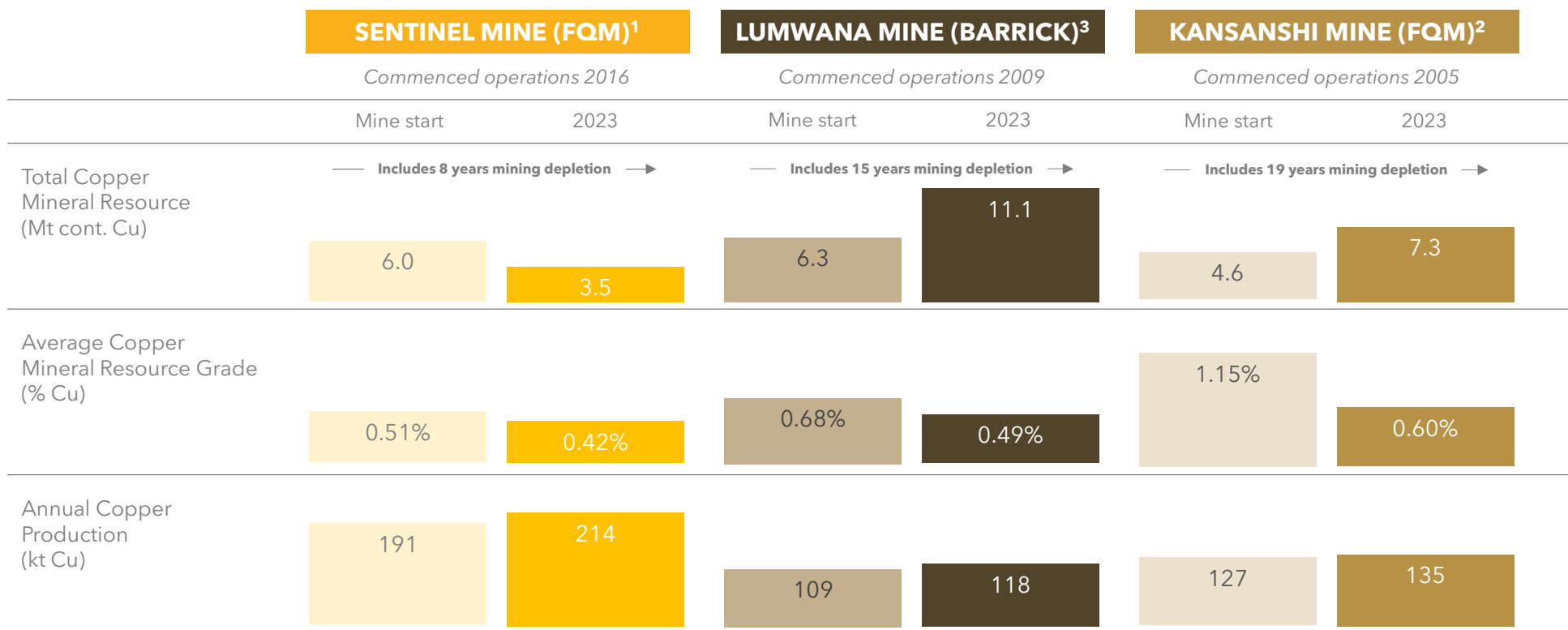
**Key Nyungu North IP anomalies (Long Section) - shows schematic dimensions of proposed Lumwana Super Pit Expansion for scale<sup>2</sup>**



**Nyungu North IP Anomalies (plan view) - arrow length 6km, incl. Nyungu Central 1.4km**

# The Targeted Mumbезhi Journey

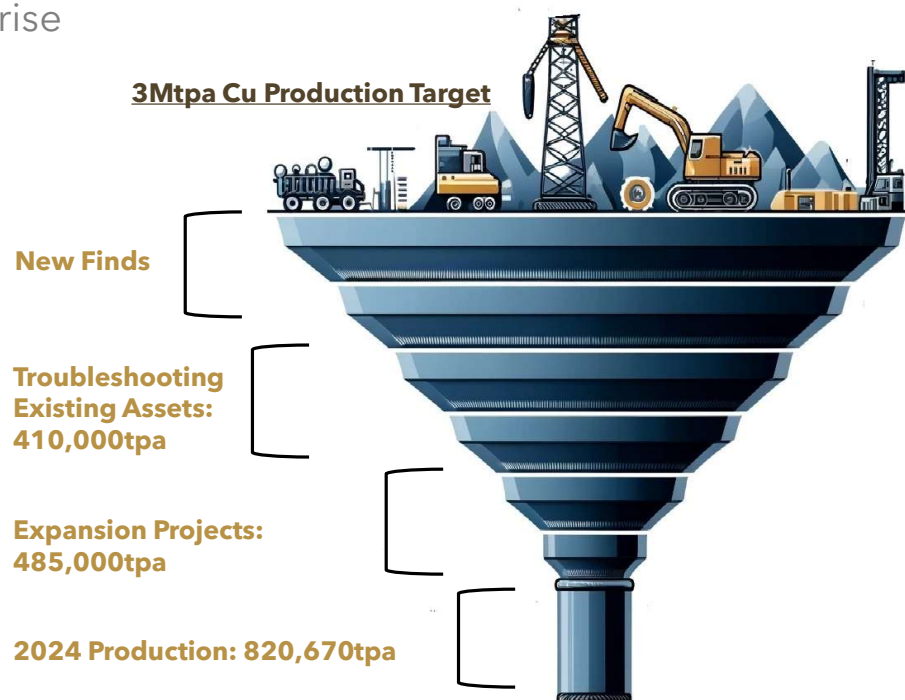
Regional Zambian analogues paint the potential long-term resource and production growth pathway



# Zambia: A Re-Emerging Copper Powerhouse

An important global mining jurisdiction that is again on the rise

- Zambia launched an ambitious national strategy targeting **3Mtpa annual copper production by 2031**<sup>1</sup>
- Initiatives have been introduced to support growing copper industry investment in genuine pursuit of that goal
  - Strong support for western initiatives, Lobito corridor and critical minerals initiatives executed with the US and UK – favorable funding solutions offered
  - Significant public investment into countrywide geological surveys and AI initiatives
  - Addressing power challenges that could otherwise hold back development potential
- Accelerated regulatory transparency and facilitation
  - Exploration and mining licences granted countrywide increased almost 10-fold in 2023 to +1,100<sup>2</sup>
  - Integrated Resource Plan (February 2024) to secure sustainable, reliable, cost-effective energy supply
- Significant increase in corporate investment into sector since start of 2022; flow of money tells a powerful story<sup>2</sup>



- Barrick has committed USD 2bn investment into Lumwana's expansion project that is expected to increase annual production to an estimated 240,000 tonnes per annum.
- The FQM Kansanshi S3 expansion project is expected to increase production to approximately 250,000 tonnes per annum.



# Rapidly Advancing Key Workstreams

Clear pathway to grow and evidence underlying Mumbezhi Project value in coming quarters

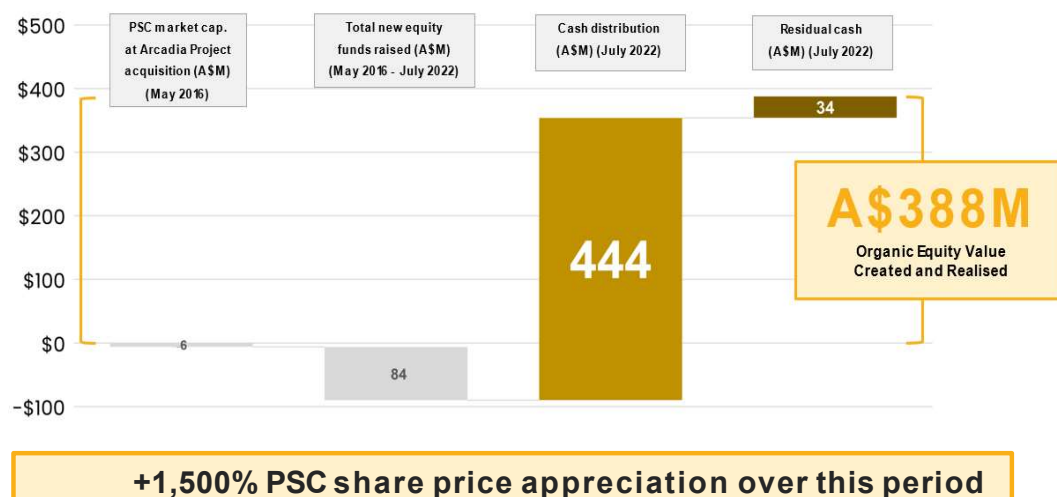
Workstream	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Phase 1 infill and growth drilling programme					
Metallurgical studies					
Environmental Social Impact Assessment (ESIA)					
Mining Licence application		◆			
Maiden MRE (Nyungu Central and Kabikupa)		◆			
Phase 2 drilling programme					
Updated MRE					◆
Scoping Study					◆

# Prospect are Proven Project Finders and Developers

**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**

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.



# Delivering The World's Future Copper Needs

- 1 Tier-1 copper province:** Outstanding regional geology and copper endowment, scale potential readily demonstrated by neighbouring analogues (FQM and Barrick)
- 2 Infrastructure-rich:** Full supply chain (including powerlines, arterial roads, water supply) running through licence, and adjacent to planned Lobito Rail Corridor
- 3 Established, proven mining jurisdiction:** Zambia is Africa's 2<sup>nd</sup> largest copper producer and 4<sup>th</sup> ranked in investor friendliness within Africa
- 4 Commercialisation optionality:** Mumbhezhi offers a range of value growth & realisation pathways including stand-alone operation, M&A with neighbours, or development JVs
- 5 Proven track record:** Prospect leadership has significant expertise operating in Zambia and a highly successful, strongly value-accretive recent transaction record (Arcadia)