

# LEADING **AFRICA** IN THE **ELECTRIFICATION METALS** REVOLUTION

**1 September 2025** | ASX:PSC | FRA:5E8



Prospect  
Resources



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## Competent Person's Statements

The information in this announcement that relates to 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.

The information in this report that relates to the Mumbeshi Project Mineral Resource and Exploration Target is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Steve Rose is a full-time consultant with Rose and Associates, Mining Geology Consultants. Mr Rose has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rose consents to the inclusion in the report 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

- Electrification and battery metals focused developer
- Proven track record in exploring, advancing and delivering mineral projects in Africa
- Rapidly progressing flagship Mumbhezhi Copper Project, located in world-class northwestern Zambian Copper Belt
- Board and Management Team with proven expertise across all phases of exploration and project development
- Ongoing assessment of prospective value-accretive copper project opportunities within Zambia

## Current Analyst Coverage



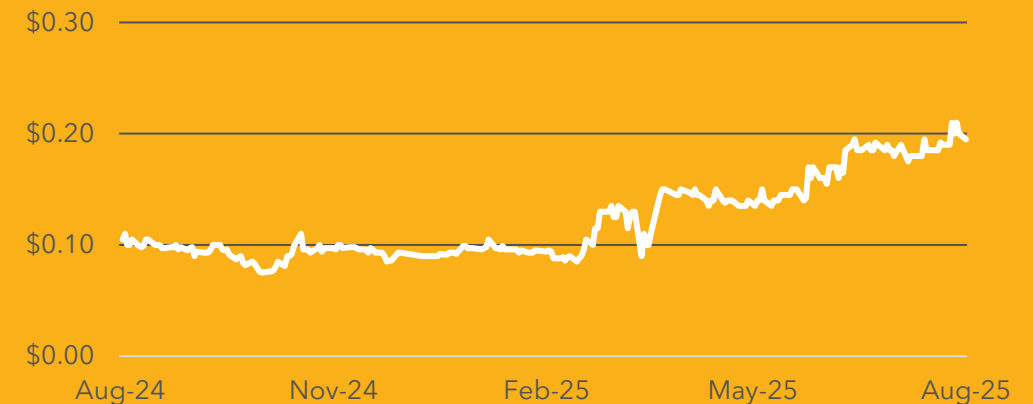
## Capital structure

Market listings	ASX: PSC   FRA: 5E8
Shares on issue	700.6 M
Share price (on 29 Aug 2025)	A\$0.205
Market capitalisation	A\$144 M
Cash balance (as at 30 Jun 2025)	A\$21.1 M

## Top shareholders

	%
Eagle Eye Asset Holdings Pte Ltd	15.2
First Quantum Minerals	14.9
Weiss Asset Management LP	9.9
Board & Management	6.4
Konwave AG	3.3

## 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



**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.



**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



**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).



**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



**Matt Pascall**

Non-Executive Director

Matt, a founding Director of First Quantum Minerals, has been central to its global growth, particularly in Zambia. Renowned for his leadership in complex mining projects, he also champions sustainable practices and community development.



**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.

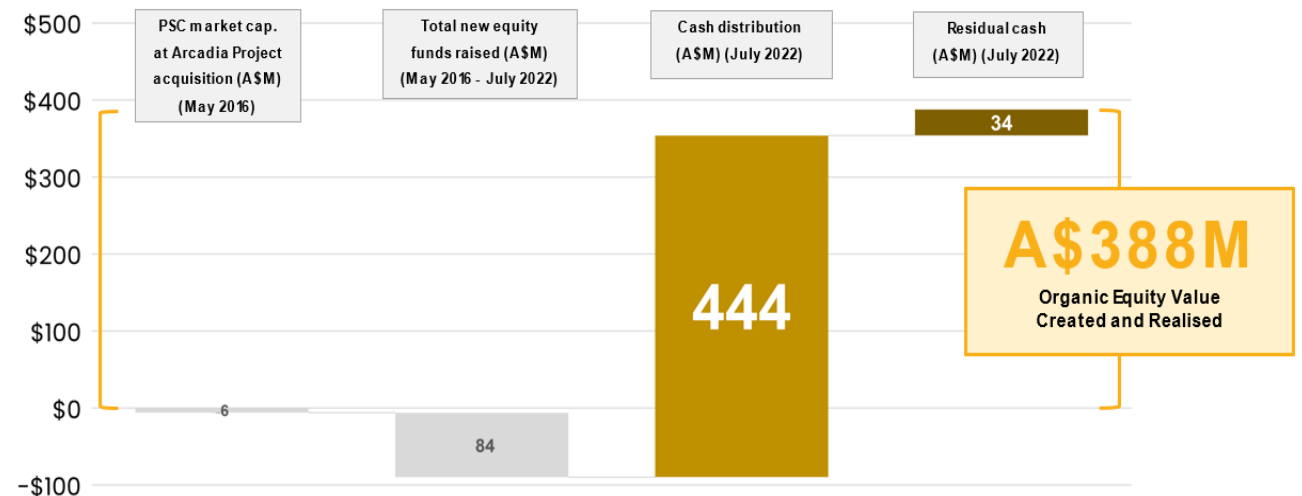


# We Are Proven Explorers and Developers

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 the development of Arcadia from initial discovery through resource definition, early-stage technical and economic evaluation, definitive feasibility study, offtake agreements and pilot plant operation.

As part of a strategic financing process, Prospect ultimately accepted a **highly attractive offer from Zhejiang Huayou Cobalt** in April 2022 to sell its 87% interest in Arcadia for **approximately US\$378 million cash returning 96% in a capital return to shareholders.**

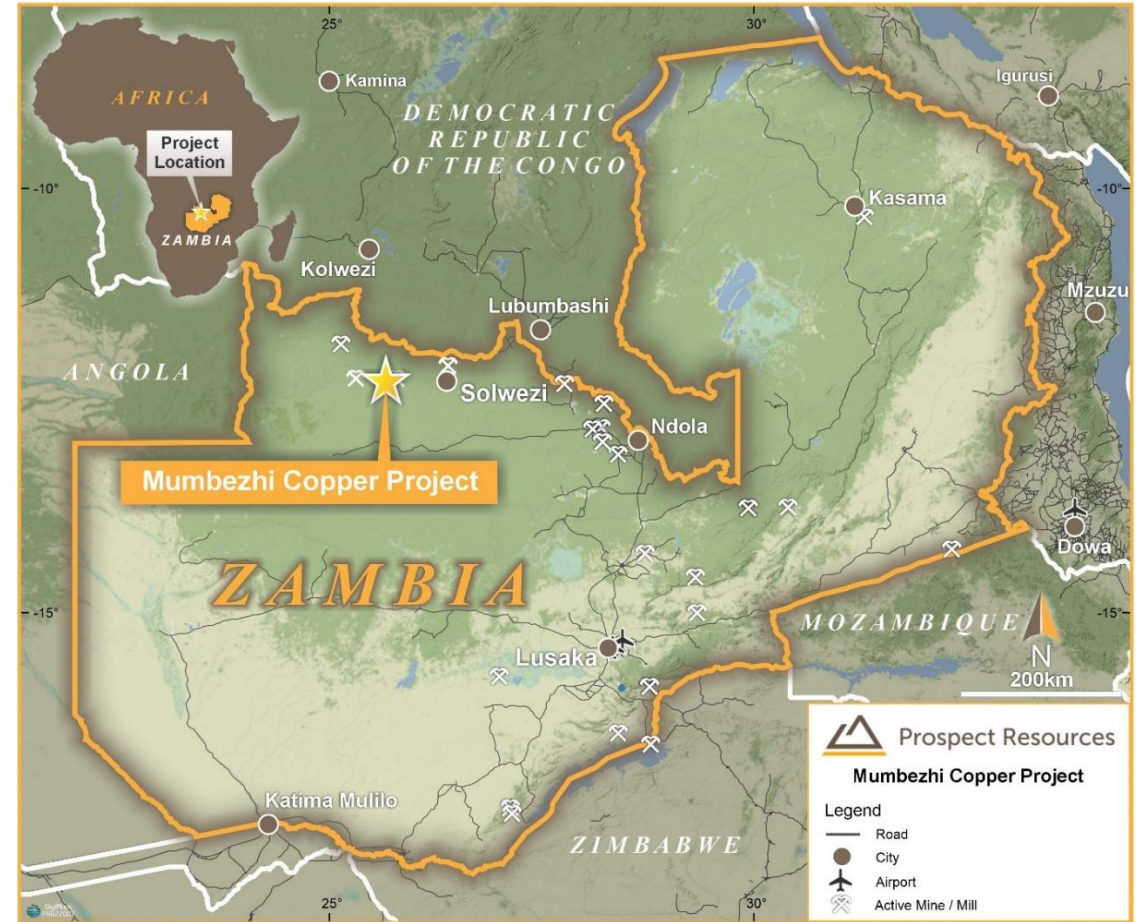


**+1,500% PSC share price appreciation**  
over the project development period

# Our Flagship Mumbeszhi Copper Project

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

- Two **granted** Large Scale Mining Licences (LML) of combined area 356 km<sup>2</sup>, covering the entire Project
- Maiden JORC-reportable **Mineral Resource** estimate and updated **Exploration Target** declared in March 2025
- Critical mass within the **Nyungu Corridor**, located at the western edge of regional geological **Mwombezhi Dome**
- Drilling continues to provide clear validation of a growing, large-scale copper system with new strike extensions
- Phase 2 programme in progress designed to refine existing resources at Nyungu Corridor and Kabikupa to extend the growing copper mineralised footprint
- Regional exploration initiatives strongly supported by Technical Partner and cornerstone investor, First Quantum Minerals (FQM)



# Zambia: A Re-Emerging Copper Powerhouse

An important global mining jurisdiction again on the rise

- Zambia launched an ambitious national strategy targeting **3Mtpa annual copper production by 2031**<sup>(1)</sup>
- Several initiatives introduced to support growing copper industry investment:
  - Global support via Lobito Corridor and critical minerals initiatives executed with the US and UK
  - Significant public investment into countrywide geological surveys and new AI exploration initiatives
  - Major mining houses investing heavily into expansions at existing Copper Belt operations
- Accelerated regulatory transparency and facilitation
  - Nation-wide granting of exploration and MLs **increased almost 10-fold** in 2023 to **+1,100**<sup>(2)</sup>
  - Introduction of Integrated Resource Plan (Feb 2024)
- Significant increase in corporate investment into sector since start of 2022; flow of money a powerful story<sup>(2)</sup>

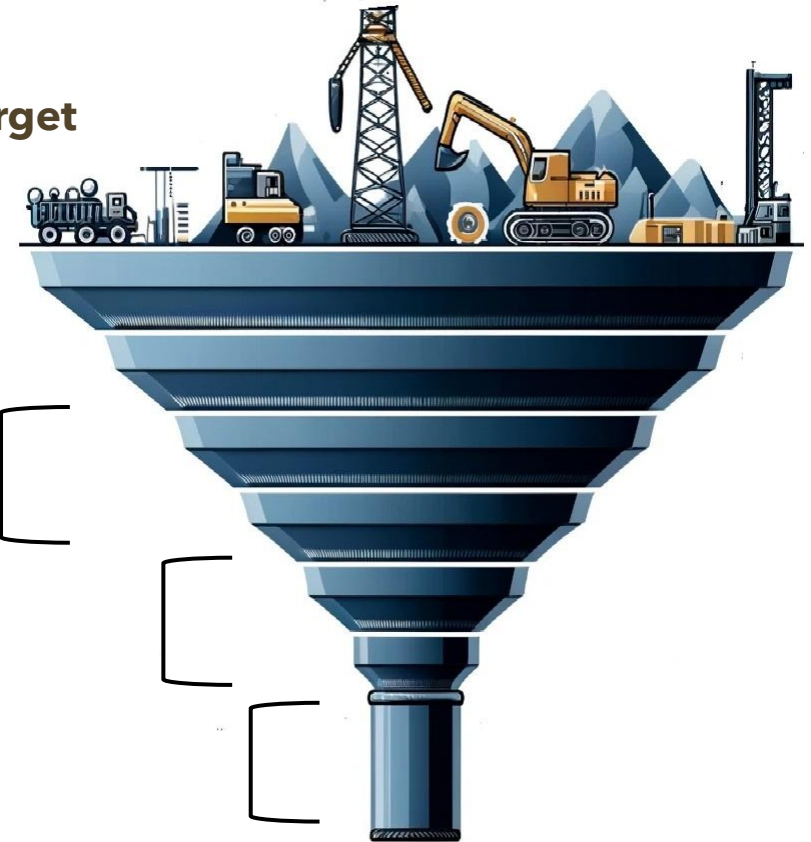
## 3Mtpa Cu Production Target

New Finds

Refining Existing Assets:  
410,000tpa

Expansion Projects:  
485,000tpa

2024 Production:  
820,676tpa

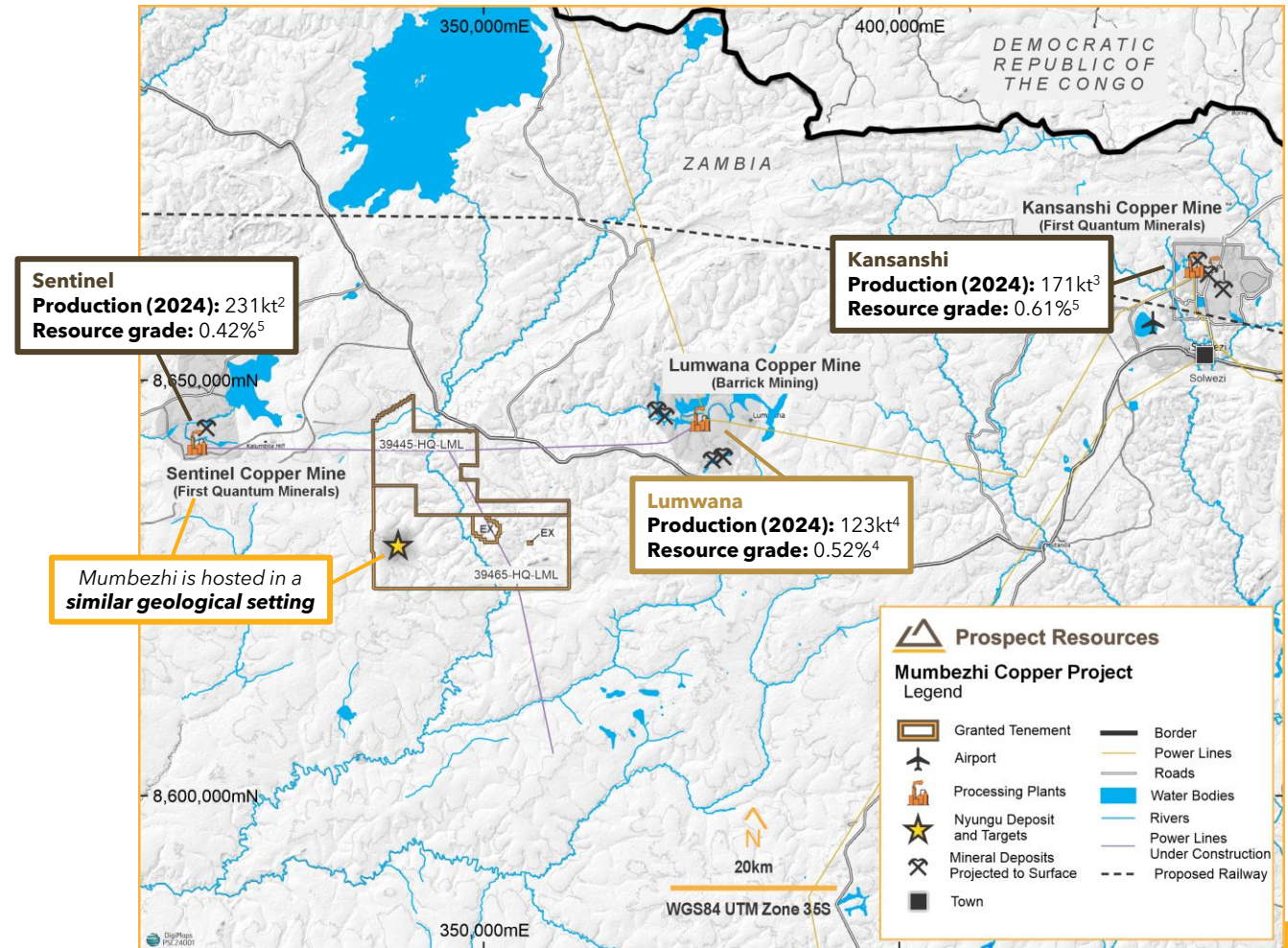




# A World-Class Copper Address

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

- Mumbezhi is **surrounded by several world-class copper deposits/mines** in NW Zambia
- Well-established regional **transport, power and water infrastructure**
- Provincial mining workforce and services/skills base available for deployment
- Downstream **copper smelting/refining facilities**
- Barrick's US\$2b expansion of Lumwana expected to increase production to 240,000t pa
- FQM's Kansanshi S3 US\$1.25b expansion project expected to increase production to 250,000t pa
- Extensive exploration drilling underway across the region during current field season





# Maiden MRE and Updated Exploration Target

Growing resource built on a strong foundation of Phase 1 drilling results<sup>1</sup>

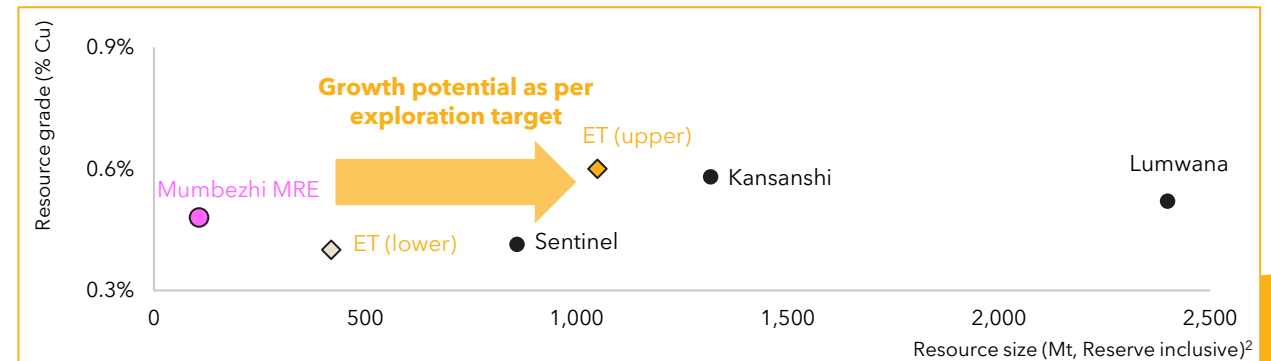
- **43%** of Nyungu Central MRE in the Indicated category, with **88%** reporting as fresh (sulphide)
- Wide drilling intersections with grades ranging from 0.4% - 1.5% Cu
- Significant potential additions adjacent to the existing MREs at Nyungu North and Kapikupa
- Growth-focused Phase 2 drilling programme advancing on time and on budget
- Large suite of assay results expected to be released in coming months
- Updated MRE targeted for Q4 2025

Deposit	Resource classification	Tonnes (millions)*	Copper (%)*	Tonnes Contained Cu*
Nyungu Central	Indicated	37.5	0.5	178,100
	Inferred	49.2	0.5	228,700
Kabikupa	Inferred	20.5	0.5	107,800
	<b>Total</b>	<b>107.2</b>	<b>0.5</b>	<b>514,600</b>

*Cut-off reporting grade is 0.2% Cu; rounding has been applied*

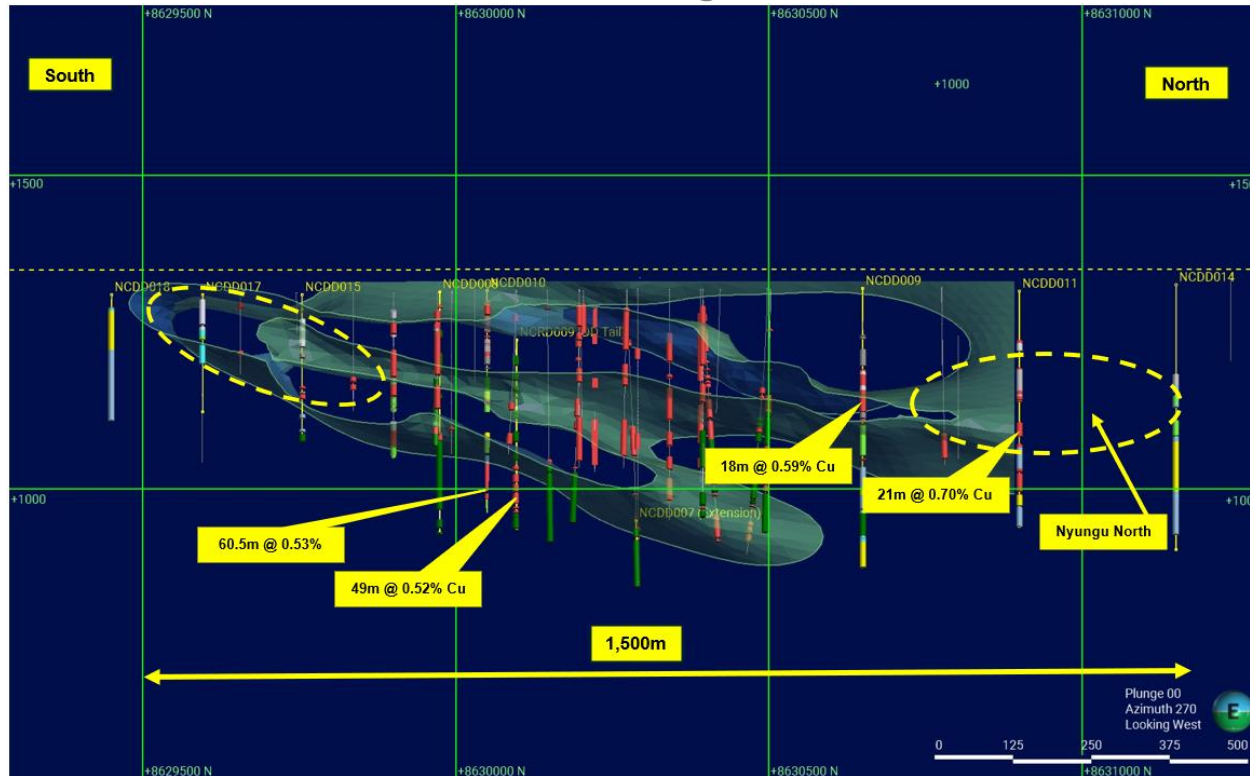
Exploration Target	Lower Range (Mt)	Upper Range (Mt)	Lower Grade Range (Cu %)	Upper Grade Range (Cu %)
Mumbezhi (Total)	420	1,050	0.4	0.6

*The Exploration Target is supported by historical drilling, trenching & exploration results. The potential quantity & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource.*



# Phase 2 Programme: Growth Extensions Defined

Excellent results to date with significant news flow in coming period



**Long Sectional Projection of Nyungu Central Deposit**

## Significant Drilling intercepts from Nyungu Central:

- **NCDD010**: 60.5m @ 0.53% Cu from 296m
- **NCRD009**: 49.0m @ 0.52% Cu from 314m
- **NCDD007**: 47.3m @ 0.63% Cu from 232m
- **NCRD004R**: 36.1m @ 0.95% Cu from 381m

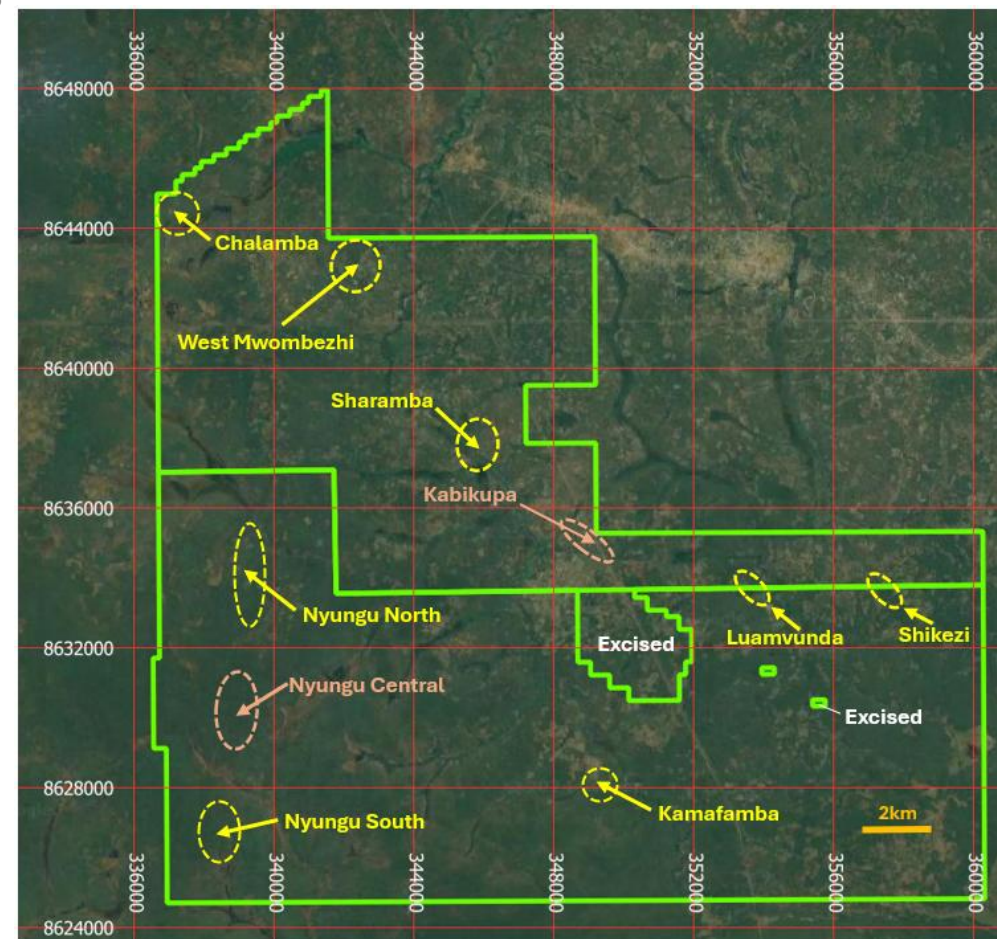
- Phase 2 drilling at Nyungu Central has extended Cu mineralisation up plunge (oxide/transitional zones to south) and down plunge into fresh sulphides (north) and now defined over 1.5km to a depth to 400m.
- We are confident in a material increase above the present MRE of ~87Mt, which is due in Q4 25.
- Kabikupa drilling has successfully targeted up-dip, down-dip and strike extensions for resource additions, with significant assays pending ahead of MRE upgrade.
- The Company has taken a two-pronged approach to its Phase 2 work programmes - initially resource drilling to grow critical mass and then regional targeting.
- Accordingly, diamond drilling has pivoted towards exploratory targets defined by cheaper aircore drilling and geochemical targeting, with various geophysical programmes (EM, IP) also being undertaken.

- **NCMT002**: 30m @ 0.79% Cu from 187m; 34.5m @ 0.85% Cu from 384m
- **NCRD007**: 31.2m @ 0.60% Cu from 177m; 23.0m @ 0.78% Cu from 71m
- **NCRD004R**: 17.0m @ 0.88% Cu from 59m
- **NCRD011**: 18.9m @ 0.75% Cu from 81m
- **NCRD008**: 22.0m @ 0.47% Cu from 54m

# Regional Tenement-Wide Prospectivity

Strategic programmes targeting sizeable new copper discoveries

- **16km Nyungu "Corridor"** trends at western edge of a domal feature defined by copper geochemistry, chargeable IP and a predominantly mineralised NNE structures.
- Further targets exist for potential **Nyungu Central deposit repetitions** within this "Corridor".
- Recent aircore (AC) drilling programme at **West Mwombezhi**, revealed a **shallow subsurface anomalous Cu target discovery** for deeper targeting by DD.
- AC work will now target Nyungu South, Nyungu North and Chalamba.
- New ground-based IP geophysical surveys underway to cover Kamafamba, Shikezi and Luamvunda prospects.
- Comprehensive **Airborne EM** and **geochemical soil** sampling surveys motivated by FQM just completed and will provide new target-rich opportunities for Phase 3 programmes in 2026.



***Mumbezhi Mining Licences showing prospects***

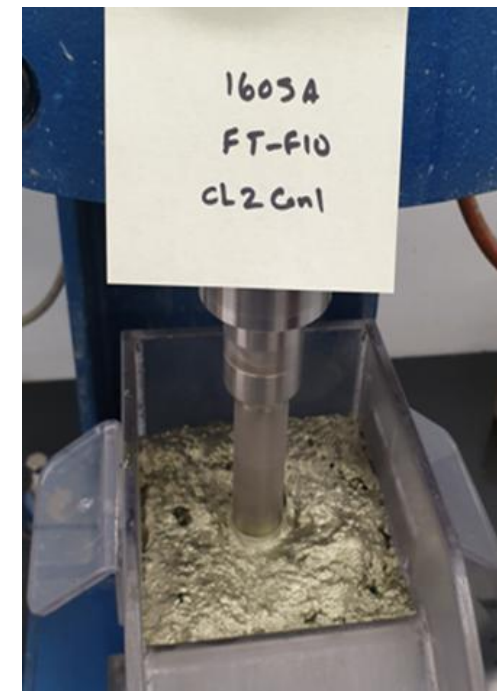
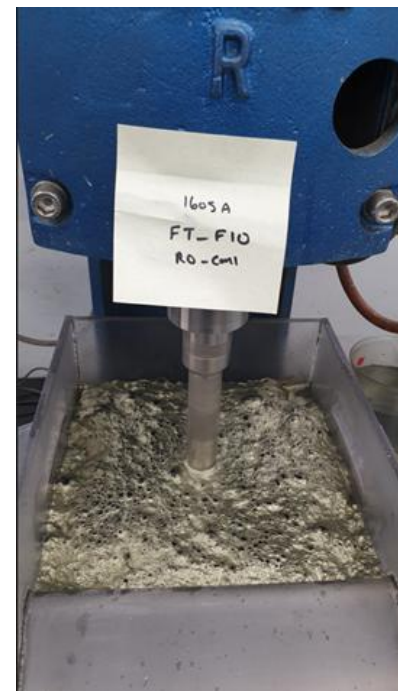




# Compelling Metallurgical Results

High-grade copper concentrates with strong recoveries

- Excellent metallurgical results confirm production from Mumbezhi as robust and scalable
- Standard flotation process worked effectively for both Nyungu Central and Kabikupa
- Coarse primary grind size ( $P_{80}$  of  $250\mu\text{m}$ ) reflects strong potential for lower capital and operating cost requirements
- Nyungu Central transition materials returned strongly elevated gold level ( $0.40\text{g/t Au}$ ), suggesting future scope for payable by-product credits (indicative  $29\text{ g/t Au}$  in copper concentrate)
- Nyungu Central fresh and transition materials highly amenable to simple conventional flotation pointing to an overall copper recovery potential of 95%
- Supports development of a **simple, centralised processing plant**



	Cu Concentrate	Co	Cu Recovery
<b>Nyungu Central</b> (transition composite)	32.1%	9.1%	81.4% (two cleaning stages)
<b>Nyungu Central</b> (fresh composite)	24.6%	0.9%	96.2% (single cleaning stage)
<b>Kabikupa</b> (fresh composite)	27.5%	310ppm	95.3% (two cleaning stages)



# Key Workstreams Advancing Rapidly

Clear pathway to grow and evidence underlying Mumbeszi Project value

Workstream	CY2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	CY2026
Phase 1 infill and growth drilling programme	✓					
Metallurgical Studies				✓		
Environmental Social Impact Assessment (ESIA)		✓				
Mining Licences granted		✓				
Maiden MRE (Nyungu Central and Kabikupa)		✓				
Phase 2 drilling programme						
Updated MRE					◆	
Phase 3 drilling programme						
Initial Scoping Study						◆



# Prospect: Leading the Way

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 to Angola

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:** Mumbeshi offers a range of value growth & realisation pathways including stand-alone operation, M&A with neighbours, toll treat 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)

