



16 May 2025

Dear Shareholder,

Extraordinary General Meeting – Letter to Shareholders

Prospect Resources Limited (ASX: PSC) ("Prospect Resources Limited" or the "Company") advises that it will hold an Extraordinary General Meeting of Shareholders ("EGM") at 10:00AM (AWST) on Tuesday, 17 June 2025 at Level 2, 40 Kings Park Road, West Perth WA 6005.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting ("Notice") to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at: <https://www.prospectresources.com.au/announcements>.

Your vote is important

The business of the EGM affects your shareholding and your vote is important.

To vote in person, attend the EGM on the date and at the place set out above.

To vote by proxy please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours Faithfully,

Sam Hosack – Managing Director



Prospect Resources

PROSPECT RESOURCES LIMITED

ACN 124 354 329

Notice of Extraordinary General Meeting

Explanatory Memorandum

& Proxy Form

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE RESOLUTIONS TO BE CONSIDERED AT THE EGM

Time of the meeting: 10:00am (Perth time)

Date of the meeting: Tuesday, 17 June 2025

Place of the meeting: Level 2, 40 Kings Park Road, West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 7129 0437.

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Venue

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (Perth time) on Tuesday, 17 June 2025 at:

Level 2, 40 Kings Park Road West Perth WA 6005.

Your vote is important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

Voting in person

To vote, attend the Extraordinary General Meeting on the date and at the time and place set out above

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtualagms/
By post	Automic, GPO Box 5193, Sydney NSW 2001

By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is lodged with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Defined terms

Capitalised terms used in this Notice of Meeting have the same meanings set out in the Glossary in the Explanatory Memorandum attached to this Notice of Meeting, unless otherwise defined.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Prospect Resources Limited ACN 124 354 329 will be held at 10:00am (Perth time) on Tuesday, 17 June 2025 at Level 2, 40 Kings Park Road, West Perth WA 6005.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Memorandum forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 5:00pm (Perth time) on Sunday, 15 June 2025.

ITEMS OF BUSINESS

Resolution 1 - Ratification of issue of Shares under ASX Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, the following **ordinary resolution**:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 85,310,271 Shares under ASX Listing Rule 7.1 to FQMA Holdings Pty Ltd (a related entity to First Quantum Minerals Ltd) on 22 April 2025 under the FQM Placement at the issue price of A\$0.15 per Share on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the persons or class of persons who participated in the issue; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a persons excluded from voting, on this Resolution; and
 - (B) the holder votes on this Resolution in accordance with the discretions given by the beneficiary to the holder to vote in that way.

Resolution 2 - Ratification of issue of Shares under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, the following **ordinary resolution**:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 15,747,902 Shares under ASX Listing Rule 7.1A to FQMA Holdings Pty Ltd (a related entity to First Quantum Minerals Ltd) on 22 April 2025 under the FQM Placement at the issue price of A\$0.15 per Share on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person or class of persons who participated in the issue; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a persons excluded from voting, on this Resolution; and
 - (B) the holder votes on this Resolution in accordance with the discretions given by the beneficiary to the holder to vote in that way.

Resolution 3 - Approval to issue Shares – Eagle Eye Asset Holdings Pte Ltd

To consider and, if thought fit, to pass with or without amendment, the following **ordinary resolution**:

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 18,863,198 Shares to Eagle Eye Asset Holdings Pte Ltd (or its nominee) under the EE Placement at the issue price of A\$0.15 per Share on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares in question and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities by the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a persons excluded from voting, on this Resolution; and
 - (B) the holder votes on this Resolution in accordance with the discretions given by the beneficiary to the holder to vote in that way.

Resolution 4 - Approval to issue Shares – First Quantum Minerals Ltd

To consider and, if thought fit, to pass with or without amendment, the following **ordinary resolution**:

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,328,800 Shares to First Quantum Minerals Ltd (or its nominee) pursuant to the Investment Agreement at the issue price of A\$0.15 per Share on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares in question and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities by the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a persons excluded from voting, on this Resolution; and
 - (B) the holder votes on this Resolution in accordance with the discretions given by the beneficiary to the holder to vote in that way.

Dated: 16 May 2025

BY ORDER OF THE BOARD

Ian Goldberg

Executive Director & Joint Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 10:00am (Perth time) on Tuesday, 17 June 2025 at Level 2, 40 Kings Park Road, West Perth WA 6005.

Full details of the business to be considered at the Meeting are set out below.

RESOLUTIONS 1 and 2 – RATIFICATION OF ISSUE OF SHARES

Background

On 15 April 2025, the Company announced that it had raised approximately A\$15.2 million (before costs) via the issue of 101,058,173 Shares (**FQM Placement**) at an issue price of A\$0.15 per Share to First Quantum Minerals Ltd (**FQM**) (or its nominee, FQMA Holdings Pty Ltd) pursuant to an Investment Agreement dated 14 April 2025 (**Investment Agreement**).

The FQM Placement was undertaken utilising the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A as follows:

- (a) 85,310,271 Shares issued under ASX Listing Rule 7.1 (the subject of Resolution 1); and
 - (b) 15,747,902 Shares issued under ASX Listing Rule 7.1A (the subject of Resolution 2),
- (together, **FQM Placement Shares**).

From issue, the FQM Placement Shares ranked equally with the Company's existing Shares.

Resolutions 1 and 2 seek Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the FQM Placement Shares under the FQM Placement.

ASX Listing Rules 7.1, 7.1A and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the start of that period.

ASX Listing Rule 7.1A provides that, with the approval of a company's shareholders at its annual general meeting (which approval needs to be obtained in accordance with ASX Listing Rule 7.1A), a listed company may issue an additional 10% of the total number of fully paid ordinary shares it has on issue (with that approval remaining valid until the company's next annual general meeting), provided certain conditions in ASX Listing Rule 7.1A are satisfied with respect to that issuance. The Company's Shareholders approved additional 10% capacity under ASX Listing Rule 7.1A at the Company's annual general meeting held on 26 November 2024.

ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rules 7.1 and/or 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1 and/or 7.1A), those securities will be treated as having been made with shareholder approval for the purposes of ASX Listing Rules 7.1 and 7.1A.

The issue of the FQM Placement Shares does not fall within any of the exceptions to ASX Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, effectively

uses up part of the Company's 15% placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A. This reduces the Company's capacity to issue further securities without Shareholder approval under those ASX Listing Rules for the 12-month period following the issue of the FQM Placement Shares.

The ratification of the FQM Placement Shares issued out of the Company's ASX Listing Rule 7.1A capacity will expire at the Company's next annual general meeting, at which point the Company will need to obtain a fresh approval under ASX Listing Rule 7.1A if it wishes to have the ability to issue additional Shares under that rule during the period between that annual general meeting and the Company's subsequent annual general meeting.

The effect of approval of Resolutions 1 and 2 is to provide the Company with the flexibility to issue additional securities within the 15% limit under ASX Listing Rule 7.1 and within the additional 10% limit under ASX Listing Rule 7.1A after Resolutions 1 and 2 are approved, instead of having to seek Shareholder approval for the issuance, or having to wait 12 months after the issue (insofar as ASX Listing Rule 7.1 is concerned) or until shareholder approval is obtained at the next annual general meeting for the additional 10% capacity under ASX Listing Rule 7.1A (insofar as ASX Listing Rule 7.1A is concerned).

If Resolution 1 is passed, 85,310,271 FQM Placement Shares under the FQM Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 85,310,271 FQM Placement Shares under the FQM Placement will continue to be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 85,310,271 FQM Placement Shares for the 12 month period following the issue of such FQM Placement Shares under the FQM Placement.

If Resolution 2 is passed, 15,747,902 FQM Placement Shares under the FQM Placement will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12-month period following the issue date (assuming the Company's approval under ASX Listing Rule 7.1A remains in force for this period).

If Resolution 2 is not passed, 15,747,902 FQM Placement Shares under the FQM Placement will continue to be included in the Company's 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of the 15,747,902 FQM Placement Shares for the 12-month period following the issue of such FQM Placement Shares under the FQM Placement (assuming the Company's approval under ASX Listing Rule 7.1A remains in force for this period).

Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to the proposed ratification of the issue of the FQM Placement Shares:

- (a) FQMA Holdings Pty Ltd (as FQM's nominee) received the FQM Placement Shares;
- (b) the FQM Placement Shares are fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares;
- (c) a total of 101,058,173 FQM Placement Shares were issued under the FQM Placement were issued using the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A as follows:

- (i) 85,310,271 FQM Placement Shares issued under ASX Listing Rule 7.1; and
- (ii) 15,747,902 FQM Placement Shares issued under ASX Listing Rule 7.1A.

The issue of the FQM Placement Shares did not breach ASX Listing Rules 7.1 or 7.1A;

- (d) the FQM Placement Shares were issued on Tuesday, 22 April 2025;
- (e) the FQM Placement Shares issued under the FQM Placement were issued at an issue price of 15 cents (A\$0.15) per FQM Placement Share;
- (f) the FQM Placement Shares were issued pursuant to the Investment Agreement. A summary of the material terms of the Investment Agreement is included in Annexure A. A copy of the Investment Agreement was released to ASX on 24 April 2025 and is available at <https://prospectresources.com.au/investor-centre/>. The summary provided at Annexure A should be read together with the terms of the Investment Agreement as released to ASX;
- (g) the purpose of the issue FQM Placement Shares is to raise A\$15,158,726 (before costs), which the Company intends to use to fund ongoing activities at Mumbezhi and for working capital purposes as noted in the announcement to ASX on 15 April 2025; and
- (h) a voting exclusion statement each is included in this Notice of Meeting at Resolution 1 and at Resolution 2 above.

Additional information

Resolutions 1 and 2 are each ordinary resolutions.

Director's recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

Each Director intends to vote all Shares held or controlled by them in favour of Resolutions 1 and 2 at the EGM. The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolutions 1 and 2.

RESOLUTION 3 – APPROVAL TO ISSUE SHARES – EAGLE EYE ASSET HOLDINGS PTE LTD

Background

On 15 April 2025, the Company announced that it had entered into a Subscription Agreement dated 14 April 2025 (**Subscription Agreement**) with Eagle Eye Asset Holdings Pte Ltd (**Eagle Eye**) to raise approximately A\$2.8 million (before costs) in new equity proceeds via the issue of 18,863,198 Shares to Eagle Eye (or its nominee) (**EE Placement Shares**) at an issue price of A\$0.15 subject to shareholder approval and no material adverse event occurring (**EE Placement**). The EE Placement enables Eagle Eye to maintain its existing 15.3% shareholding in the Company (prior to the issue of FQM Placement Shares under the FQM Placement) through the issue of the EE Placement Shares under the EE Placement, which will rank equally with existing Shares from issue.

As at the date of this Notice of Meeting, Eagle Eye has a relevant interest in 13.01% of the Shares in the Company and has nominated Mr Gaurav Gupta as a Director of the Company. Accordingly, Eagle Eye is a person to whom ASX Listing Rule 10.11.3 applies (see below).

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of EE Placement Shares to Eagle Eye (or its nominee) under the EE Placement.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the Board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

For the reasons set out above, the EE Placement falls within ASX Listing Rule 10.11.3 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

If Resolution 3 is passed, the Company will be authorised to proceed with the issue of the EE Placement Shares under the EE Placement.

The Company intends to use the funds raised under the EE Placement to fund ongoing activities at Mumbezhi and for working capital purposes. In accordance with ASX Listing Rule 7.2 (Exception 14), by obtaining approval under ASX Listing Rule 10.11, the EE Placement Shares will be excluded when calculating the Company's remaining capacity under ASX Listing Rule 7.1 or the Company's ASX Listing Rule 7.1A mandate, which was approved by

Shareholders at the Company's annual general meeting held on 26 November 2024.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the EE Placement Shares under the EE Placement, no funds will be raised in respect of the EE Placement and the Subscription Agreement will terminate.

ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the EE Placement Shares will be issued to Eagle Eye (or its nominee), who falls within the category set out in ASX Listing Rule 10.11.3 by virtue of Eagle Eye being a person who is a substantial (10%+) holder in the Company and who has nominated Mr Gaurav Gupta as a Director pursuant to a relevant agreement which gives Eagle Eye a right or expectation to do so;
- (b) the maximum number of EE Placement Shares to be issued to Eagle Eye's nominee, A2MP Investments DMCC is 18,863,198;
- (c) the EE Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (and the FQM Participation Shares);
- (d) the EE Placement Shares will be issued within 4 Business Days of the date of the Meeting in accordance with the terms of the Subscription Agreement (or such later date as agreed between the Company and Eagle Eye) and, in any event, will be issued no later than one month after the date of the Meeting;
- (e) the EE Placement Shares will be issued at an issue price of 15 cents (A\$0.15) per EE Placement Share;
- (f) the purpose of the issue EE Placement Shares is to raise A\$2,829,480 (before costs), which the Company intends to use to fund ongoing activities at Mumbezhi and for working capital purposes;
- (g) the EE Placement Shares are being issued under the Subscription Agreement. All material terms associated with the issue of the EE Placement are described above; and
- (h) a voting exclusion statement is included in this Notice of Meeting at Resolution 3 above.

Director's recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Each Director intends to vote all Shares held or controlled by them in favour of Resolution 3 at the EGM. The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 3.

RESOLUTION 4 – APPROVAL TO ISSUE SHARES – FIRST QUANTUM MINERALS LTD

As set out above, the Company has entered into the Investment Agreement with FQM. A copy of the Investment Agreement was released to ASX on 24 April 2025 and is available at <https://prospectresources.com.au/investor-centre/>.

Under the terms of the Investment Agreement, the Company must provide FQM with a reasonable opportunity to participate in future equity offers, subject to certain exceptions, on terms no less favourable than to other subscribers, provided that FQM continues to hold an interest in the Company of at least 10%. A summary of the material terms of the Investment Agreement is in Annexure A.

As set out above, the Company has offered to issue the EE Placement Shares to Eagle Eye (or its nominee) at an issue price of A\$0.15 under the EE Placement, subject to receiving Shareholder approval of Resolution 3. On 29 April 2025, the Company received a commitment from FQM that it elects to participate in an offer of 3,328,800 Shares (**FQM Participation Shares**), being the maximum number of Shares permitted in accordance with the Investment Agreement, to FQM (or its nominee) at an issue price of A\$0.15, subject to shareholder approval (**FQM Participation**). The FQM Participation is on terms not less favourable than the terms of the EE Placement.

As at the date of this Notice of Meeting, FQM has a relevant interest in 15% of the Shares in the Company and has nominated Matt Pascall as a Director of the Company pursuant to the Investment Agreement. Accordingly, FQM is a person to whom ASX Listing Rule 10.11.3 applies (see below).

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of FQM Participation Shares to FQM (or its nominee) under the FQM Participation Placement.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the Board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

For the reasons set out above, the FQM Participation falls within ASX Listing Rule 10.11.3 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

If Resolution 4 is passed, the Company will be authorised to proceed with the issue of the

FQM Participation Shares under the FQM Participation.

The Company intends to use the funds raised under the FQM Participation to fund ongoing activities at Mumbhezhi and for working capital purposes. In accordance with ASX Listing Rule 7.2 (Exception 14), by obtaining approval under ASX Listing Rule 10.11, the FQM Participation Shares will be excluded when calculating the Company's remaining capacity under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the FQM Participation Shares under the FQM Participation and no funds will be raised in respect of the FQM Participation.

ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the FQM Participation Right will be issued to FQM (or its nominee), who falls within the category set out in ASX Listing Rule 10.11.3 by virtue of FQM being a person who is a substantial (10%+) holder in the Company and who has nominated Matt Pascall as a Director pursuant to a relevant agreement which gives FQM a right or expectation to do so;
- (b) the maximum number of FQM Participation Shares to be issued to FQM's nominee, FQMA Holdings Pty Ltd is 3,328,800;
- (c) the FQM Participation Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (and as the EE Placement Shares);
- (d) the FQM Participation Shares will be issued not later than one month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5;
- (e) the FQM Participation Shares will be issued at an issue price of 15 cents (A\$0.15) per FQM Participation Share (being the same price that the EE Placement Shares were issued at);
- (f) the purpose of the issue FQM Shares is to raise A\$499,320 (before costs), which the Company intends to use to fund ongoing activities at Mumbhezhi and for working capital purposes;
- (g) the FQM Participation Shares will be issued in accordance with the Investment Agreement. A summary of the material terms of the Investment Agreement is in Annexure A. A copy of the Investment Agreement was released to ASX on 24 April 2025 and is available at <https://prospectresources.com.au/investor-centre/>; and
- (h) a voting exclusion statement is included in this Notice of Meeting at Resolution 4 above.

Director's recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

Each Director intends to vote all Shares held or controlled by them in favour of Resolution 4 at the EGM. The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 4.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 8 7129 0437 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

A\$ means Australian dollars.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Company or **Prospect** means Prospect Resources Limited ACN 124 354 329.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a director of the Company.

Eagle Eye means Eagle Eye Asset Holdings Pte Ltd.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Extraordinary General Meeting or **EGM** or **Meeting** means an Extraordinary General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

FQM means First Quantum Minerals Ltd.

Investment Agreement means the investment agreement between the Company and FQM dated 14 April 2025.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting dated 16 May 2025, including the Explanatory Memorandum.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolutions means the resolutions set out in this Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Registry Services.

Shareholder means a holder of a Share.

Subscription Agreement means the subscription agreement between the Company and Eagle Eye dated 14 April 2025.

US\$ means United States dollars.

ANNEXURE A – SUMMARY OF MATERIAL TERMS OF INVESTMENT AGREEMENT

In addition to the terms described in the Explanatory Memorandum, the material terms of the Investment Agreement are summarised below. This summary should be read together with the full terms of the Investment Agreement. A copy of the Investment Agreement was released to ASX on 24 April 2025 and is available at <https://prospectresources.com.au/investor-centre/>.

Use of Funds

For so long as FQM has a relevant interest in at least 10% of the total issued Share capital of the Company, the Company must apply an aggregate of at least US\$2.5 million from the proceeds arising under the Investment Agreement in the following ways (unless FQM and the Company otherwise agree):

- (a) use best endeavours to conduct by 31 December 2025, geochemical soil sampling and airborne electromagnetic survey work on Mumbezhi Copper Project to a combined value of at least US\$500,000 up to US\$750,000;
- (b) conduct approximately 7,000 metres of drilling outside the Nyungu Central Area for exploration target identification and assessment to a value of at least US\$2,000,000;
- (c) use best endeavours to conduct approximately 18,000 metres of drilling across the Mumbezhi Copper Project (which includes the drilling in (b) above).

Technical working group

The Company and FQM to establish a technical working group for the purposes of guiding the exploration and development of the Mumbezhi Copper Project, which will remain in place while FQM holds an interest in the Company of at least 10%. FQM will also have limited information rights while it holds an interest in the Company of at least 5% and below 10%.

Participation right

FQM is given a reasonable opportunity to participate in future equity offers, subject to certain exceptions, on terms no less favourable than those to other subscribers, provided that FQM continues to hold an interest in the Company of at least 10%.

Pursuant to this participation right, the Company must notify FQM in writing of the material terms of any proposed subscription. Upon receiving this notice, FQM may elect to participate in a subscription on terms not less favourable than those offered to the other subscriber.

FQM's right to participate in a subscription offer under this participation right is limited to FQM's voting power in the Company not exceeding the greater of:

- (d) 15%; and
- (e) FQM's voting power in the Company immediately before the proposed equity offer to the other subscriber.

Board representation

FQM can nominate one person (or their replacement) for appointment to the Board, who will remain appointed while FQM continues to hold an interest in the Company of at least 10%.

Voting support

For a period of 18 months, FQM will vote in the manner recommended by the Board to Shareholders, subject to agreed exceptions. For some exceptions (e.g. resolutions to approve

adoption of the remuneration report, share issues, related party transactions or selective buy-backs), FQM will have full discretion. In other cases (e.g. Board recommended schemes and other material transactions with third parties), FQM shall have the discretion to abstain from voting.

Securities dealing restrictions

A standstill and escrow arrangements apply for a period of 18 months on the acquisition and disposal of Shares by FQM, subject to customary exceptions, including the ability to buy on-market to maintain its percentage in the Company, an acquisition through the participation right and to allow FQM to accept into or transfer the Shares in connection with a Board recommended control transaction.

Representations and warranties

The Investment Agreement contains representations and warranties and undertakings by the parties, and terms and conditions, that the Company considers customary for agreements of this nature.

Other terms

The Investment Agreement otherwise contains provisions considered standard for an agreement of its nature.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 15 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

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1300 288 664 (Within Australia)
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