

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

2 May 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 Mumbesghi 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 Mumbeshi 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

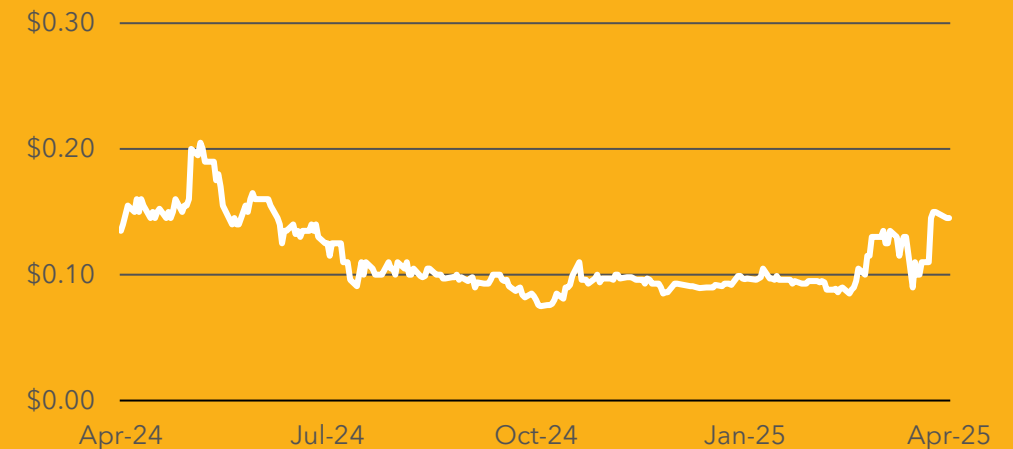
Market listings	ASX: PSC FRA: 5E8
Shares on issue	673.7 M
Share price (on 1 May 2025)	A\$0.15
Market capitalisation	A\$101 M
Post Capital raise proforma cash ¹	+A\$24 M

¹ March 2025 Quarter Cash position \$6.5M + FQM placement \$15.2M + funds post shareholder meeting in early June 2025 of \$3.3M (EEA\$2.8M, FQM \$0.5M), after costs.

Top shareholders

	%
First Quantum Minerals	15.0
Eagle Eye Asset Holdings Pte Ltd	13.0
Weiss Asset Management LP	9.6
Board & Management	6.4
Konwave AG	4.1

Share price performance



Strongly Validated Growth Potential

Strategic Investment by First Quantum Minerals and additional investment by Eagle Eye Asset Holdings

First Quantum (FQM)



- FQM now a 15% PSC cornerstone investor and Mumbezhi technical partner following A\$15.2M strategic investment. Extensive regional geological expertise as a long-established global copper explorer and producer with more than 25 years operating in Zambia.
- Three producing assets in Zambia at **Kansanshi** (copper, gold), **Sentinel** (copper) and **Enterprise** (nickel); with >400 kt copper produced annually.
- Strong ESG presence in Zambia with close ties to local communities and government authorities.

Eagle Eye Asset Holdings (EEA)



- Private Investment house, based in Singapore, with mining ventures in multiple African countries, trading as Fortuna Holdings SFO.
- Fortuna invests in mining, clean energy and health-tech start-ups, partnering with businesses that have sustainable models, aligning with its own core values.
- Long held supportive shareholder, following their rights to maintain their shareholding with additional A\$2.8M, post shareholder approval.

Post FQM and EEA investments bring total raised proceeds to A\$18.5M, with current cash holdings (A\$6.5M), post-raise proforma cash of +A\$24M¹ (after costs).

Prospect is now **well-funded** to accelerate future exploration and development workstreams at Mumbezhi.

Multiple Synergies from Funding Partnership

Prospect Resources

Mumbezhi Copper Asset + Advantages

- Exceptional geological address
- Potential Tier-1 Cu asset - a multi-decade opportunity
- Proximity to existing long-term Cu operations
- Development scenarios - standalone open pit or potential toll treat
- Significant Cu experience of PSC Management/Staff
- Strong partner alignment with FQM (ethics, skill sets)
- Granted Mining Licenses allow incentives under ZDA framework, including capital allowances, royalty structures and VAT benefits.
- Pure play Cu asset likely to engage institutional capital
- Aligns with Zambian Govt 2031 Cu production goals

First Quantum Minerals

Company Summary + Advantages

- Global Developer - 4 world-class Projects in 20 years (US\$20bn)
- Zambian presence since 1998
- Deep knowledge of Cu marketing scenarios
- Investment in PSC shows conviction in the Project
- Technical expertise in Cu exploration and mining
- Significant regional milling and smelting operations
- Competitive base costs at existing operations
- Funding support for future studies and mine plans
- Long-lived Community relationships established
- Strong community and Govt relations through 28 years spanning several administrations in Zambia



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



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.

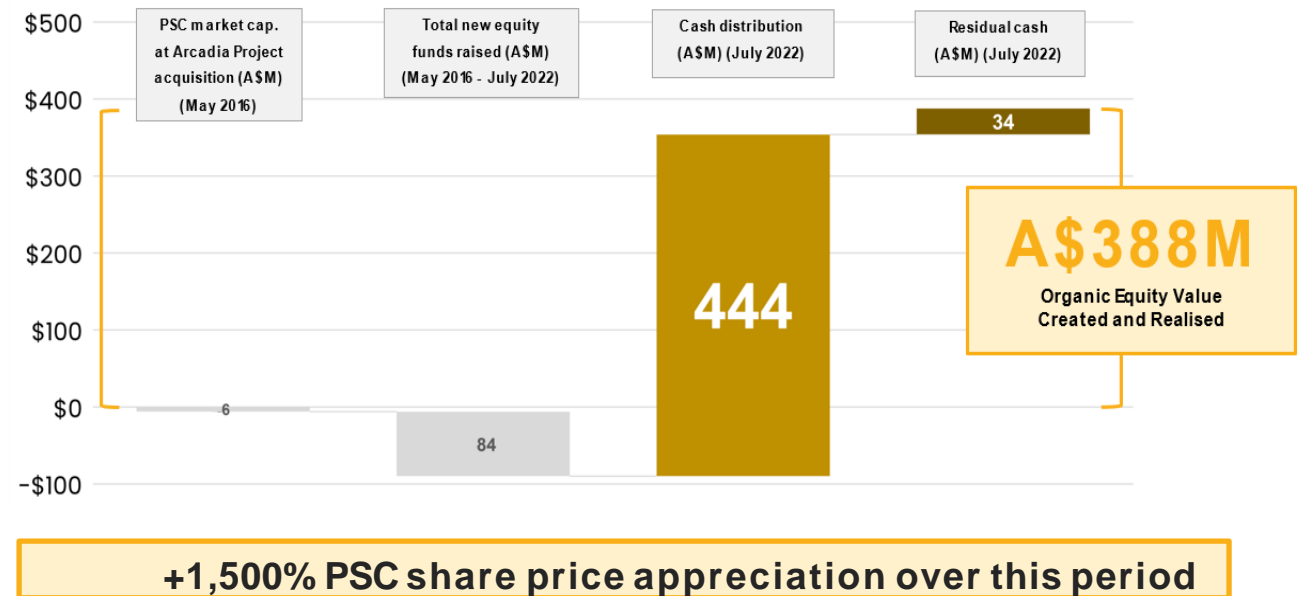


Prospect are Proven Project Finders and Developers

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.

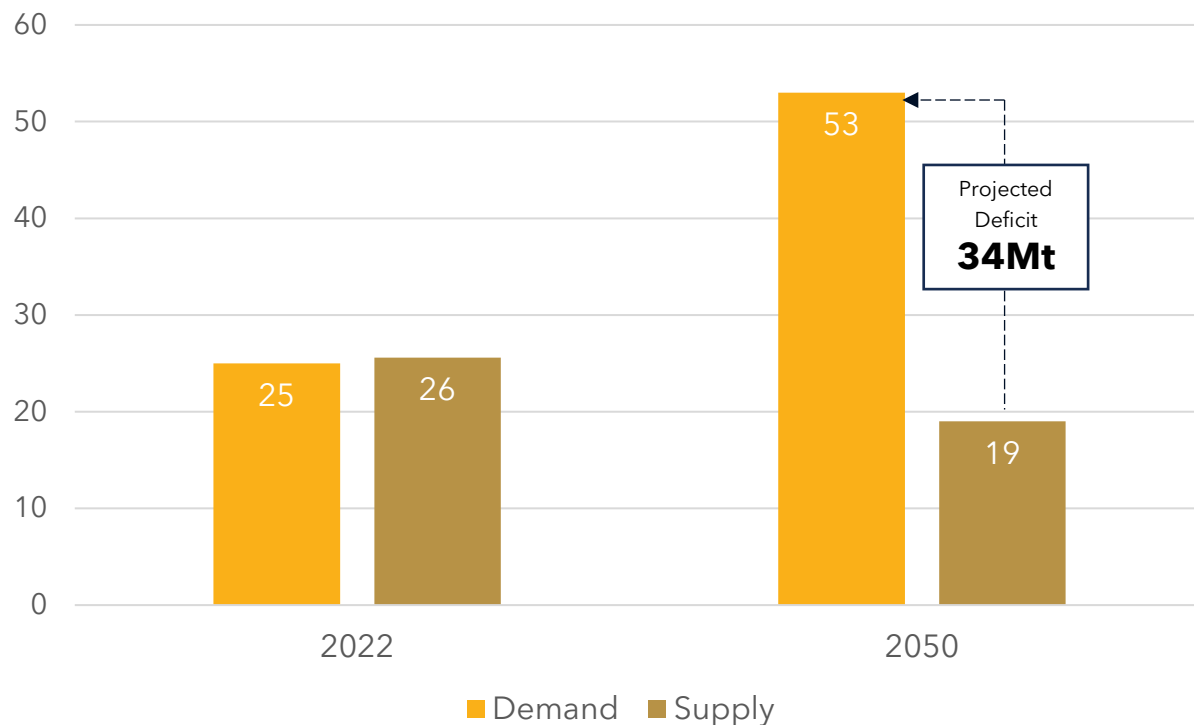
As part of the strategic financing process, Prospect received a highly attractive offer from Zhejiang Huayou Cobalt to sell Arcadia, which was ultimately accepted. Completion of this transaction took place in April 2022 and saw the sale of our 87% interest in Arcadia for approximately US\$378 million cash.



Copper: Delivering A Sustainable Future

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

GLOBAL COPPER MARKET (Mt Cu metal)



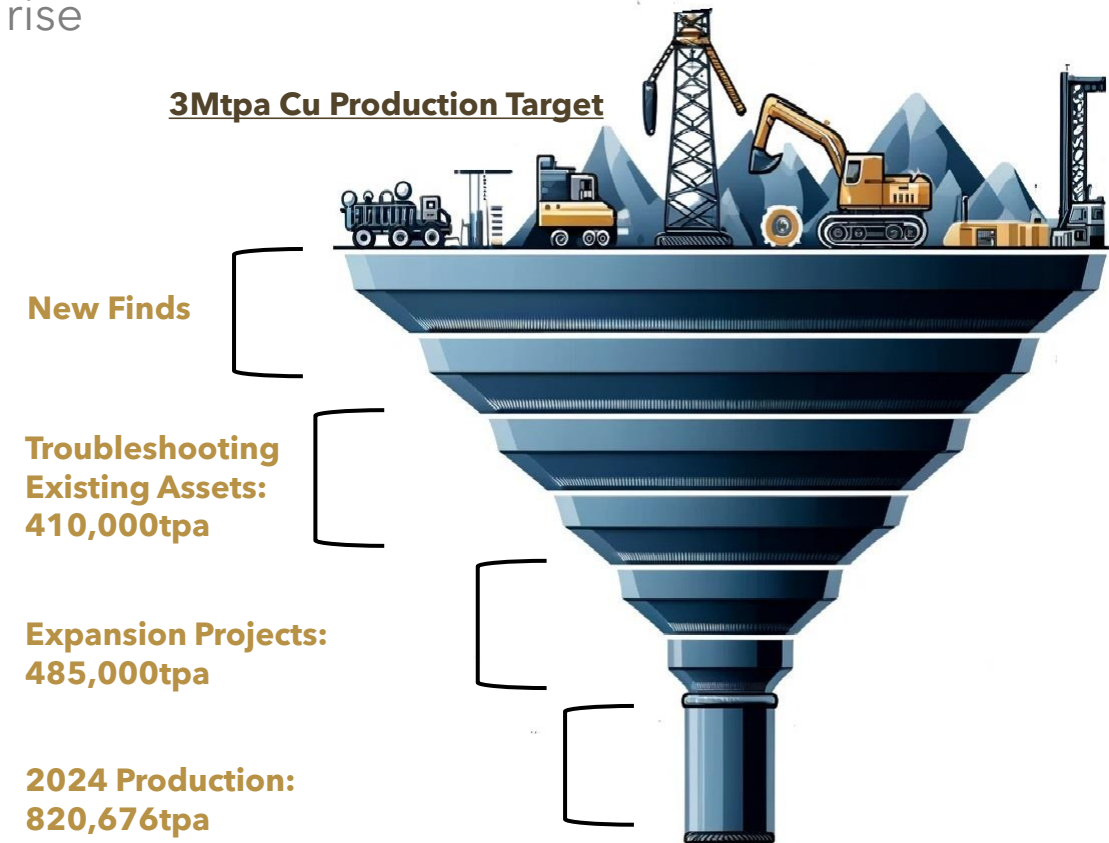
- Copper widely seen as a green energy transition material, with no economically viable substitute in the manufacturing of EVs, wind, and solar energy
- By 2035, it is expected that refined copper usage for decarbonization alone will double
- **Clear and growing mismatch between available copper supply 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



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**¹
- 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 +1,100²
 - 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 story²



- 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.

The Flagship Mumbeszhi Copper Project

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

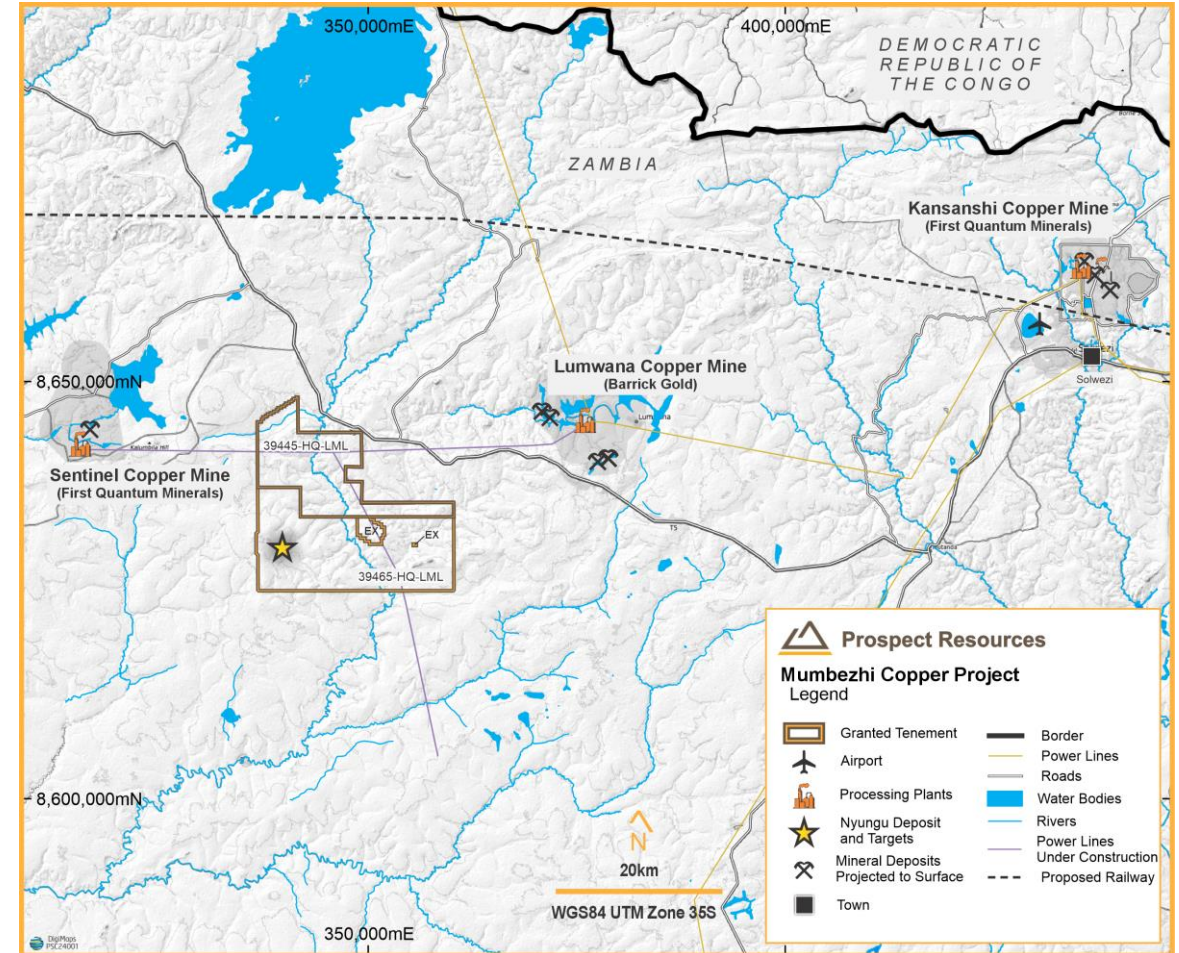
- Two **granted** Large Scale Mining Licences (LML) of combined area 356 km², covering the entire Project
- Detailed review and validation of historical geological data sets outlined strong copper prospectivity
- Maiden JORC-reportable **Mineral Resource** estimate and updated **Exploration Target** released 11 March 2025
- **Significant infill** and **extensional copper drilling intercepts** demonstrate a broad Cu mineralised footprint
- Detailed regional exploration with geophysical IP and geochemical target work-up progressing strongly
- Key regional targets identified for upcoming **18,000m Phase 2 Drilling** and **Exploration** programmes



A World-Class Copper Address

Zambia produced 18% of global copper mine supply in 2023¹

- Mumbezhi 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)² - **Mumbezhi** is hosted in a **similar geological setting**
 - **Kansanshi (FQM):** 135 kt copper production at head grade of 0.63% Cu (2023)³
 - **Lumwana (Barrick):** 118 kt copper production at head grade of 0.49% Cu (2023)⁴
- Well-established regional **transport, power and water infrastructure**
- Provincial mining workforce and services/skills base
- Downstream copper smelting/refining facilities



Maiden MRE Nyungu Central and Kabikupa

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
	TOTAL	107.2	0.5	514,600

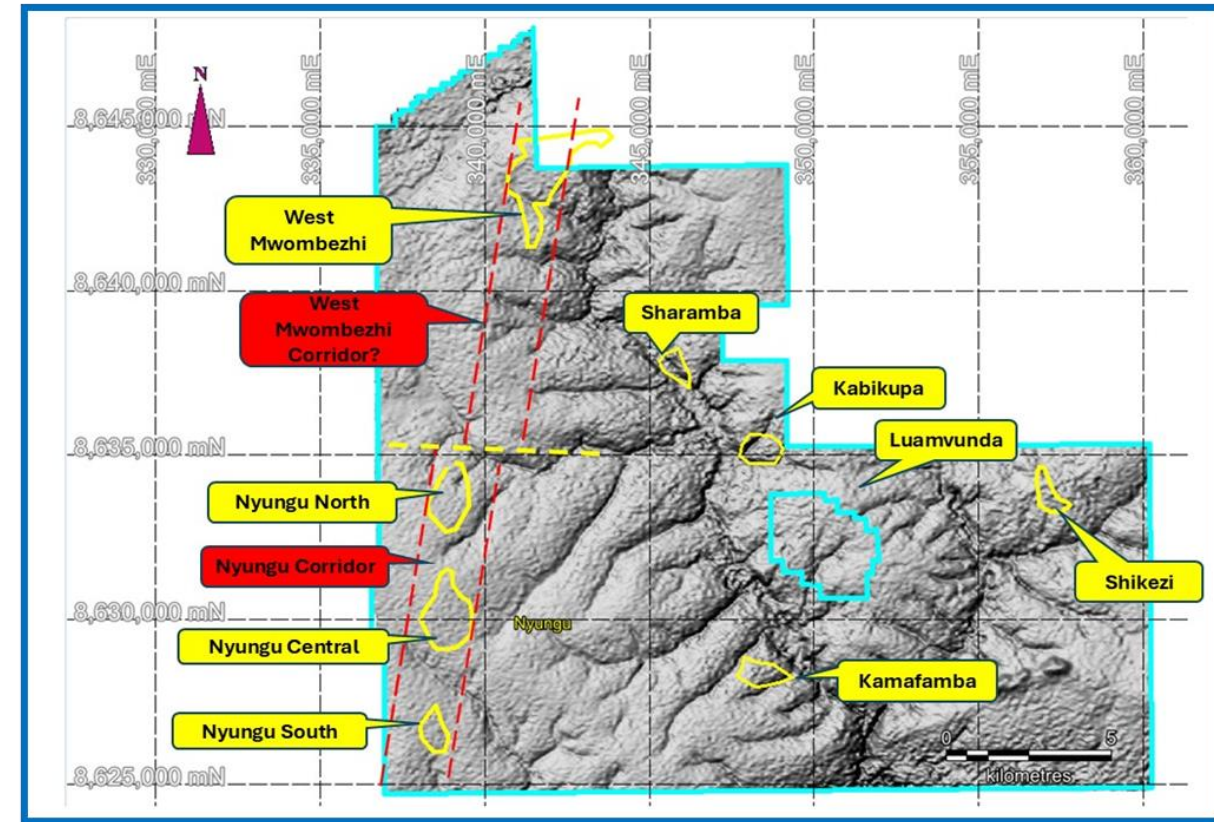
** Cut-off reporting grade is 0.2% Cu; Rounding has been applied*

- Now targeted by over 100 holes for approx. 22,000m of drilling intermittently since 2011¹
- **43%** of Nyungu Central MRE is Indicated, with **88%** reporting as fresh (sulphide), 11% as transitional and 1% as oxide
- Encouraging preliminary metallurgical test work studies, for transitional and sulphides
- Wide drilling intersections with grades of 0.5% - 1.5% Cu, and an evident **increase in Cu grades with depth**
- Phase 1 Programme in 2024 was completed over 5 months with 35 Exploration staff, no lost time injuries and positive Community feedback
- Two Mining Leases covering the entire Mumbezhi Project footprint awarded²

Regional Tenement-Wide Prospectivity

Substantial potential for sizeable new copper discoveries beyond the Nyungu Central deposit

- **Significant sets of technical data acquired** and now validated (geophysics, geology, geochemistry and drilling)
- Current LMLs have ~75% survey coverage of soil surveying and additional termite hill sampling
- **16km Nyungu “Corridor”** lies at the western edge of a domal feature defined by Cu geochemical anomalies, chargeable IP and a dominant mineralised NNE structures
- Many targets exist for **Nyungu Central deposit repetitions** within this “Corridor” and elsewhere across the tenement
- Successful regional exploration drilling during Phase 1 programme at the separate **Kabikupa** prospect
- **West Mwombezi** is a highly prospective target at the potential thickening of mineralised structures captured by IP anomalies and only defined with very limited drilling to date

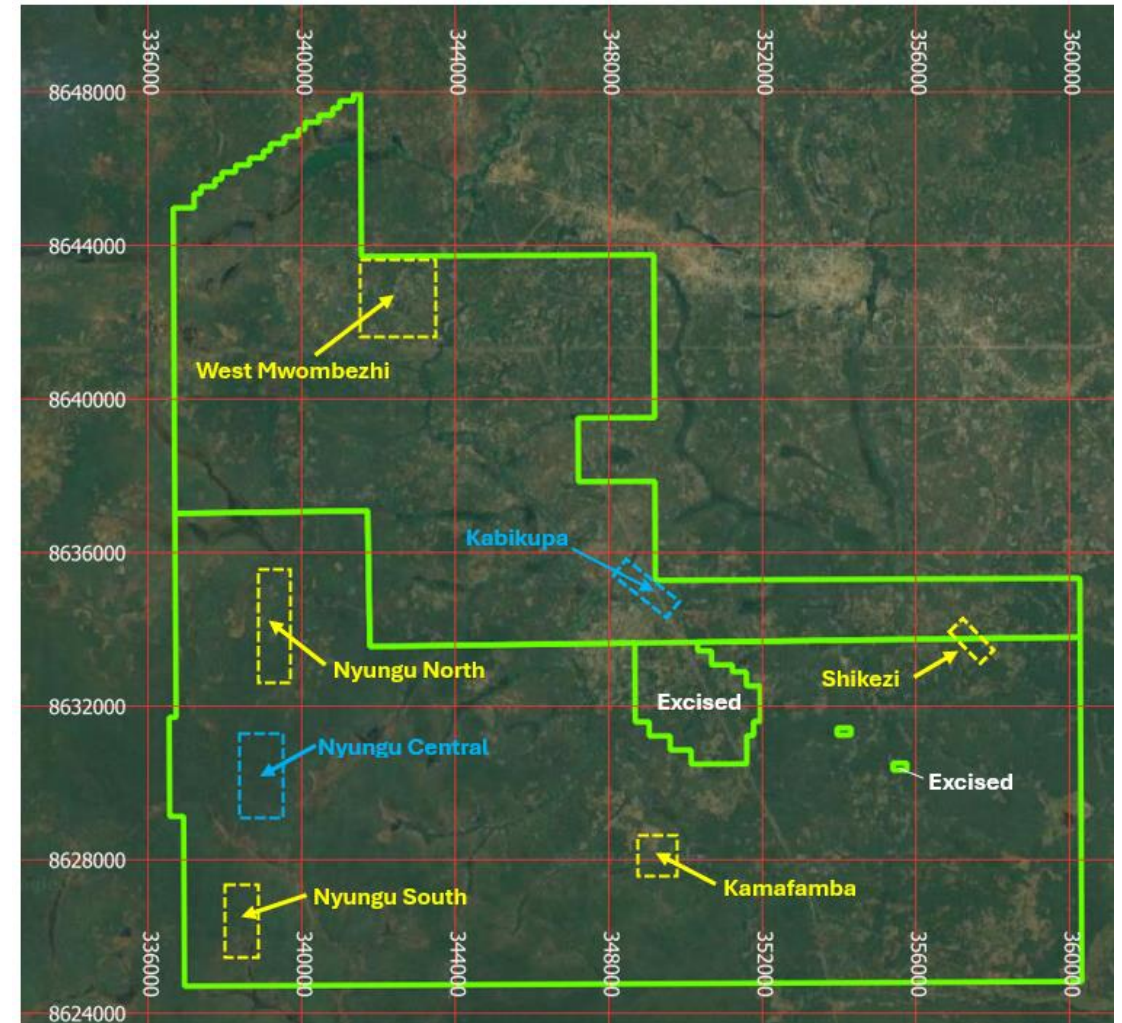


Mumbezi Mining Licence footprint showing deposits and prospects currently delineated

Significant Regional Potential Being Targeted

Stepping out beyond the Nyungu Central deposit and testing broader Mumbezhi copper exploration opportunities

- Geophysical surveys and follow up termite hill geochemical sampling have proven valuable exploration tools
- A pipeline of new regional drilling targets were identified for **Phase 2**, including most recently at **Nyungu South**¹
- **Nyungu North** area along strike from the Nyungu Central is a major focus for Phase 2 drilling, with limited historical work
- **West Mwombezhi** holds potential for defining significant new copper resources, centred about 20km east of Sentinel
- **Kamafamba** and **Shikezi** prospects will be targeted with first-pass, shallow aircore drilling in 2025
- Strike and depth extensions, and infill drilling will also be targeted at **Nyungu Central** and **Kabikupa**, to grow those existing copper resources and improve confidence in classification, ahead of a Scoping Study later this year



Phase 2 Drilling Targets (XY coordinates at 4km intervals)

Updated Exploration Targets Estimated

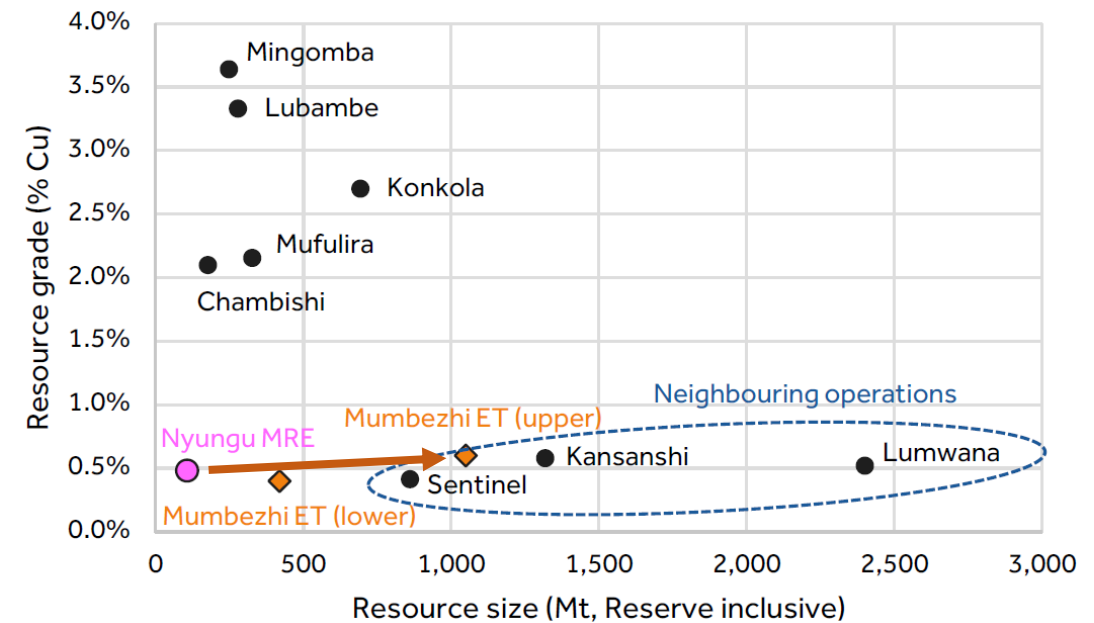
Company recently updated the Exploration Target Ranges for different prospects at Mumbezhi¹

- PSC Phase 1 drilling and exploration programmes completed at Mumbezhi have produced a re-estimation of the Exploration Target size and grade (tabulated below)
- Critical mass for Project lies within **Nyungu Corridor**, located at the western edge of the regional geological Mwombezhi Dome
- Key to growing Inferred Mineral Resources within the Corridor is the application of exploratory drilling of the IP anomalies recently defined in western half of the licence
- Significant potential additions also lie adjacent to the existing maiden MREs at Nyungu North and Kapikupa
- West Mwombezhi is also considered a compelling drill target
- Aim is to grow Mumbezhi both in tonnage and grade during **Phase 2 programmes**, to match our peers, as shown in the graphic below²

Exploration Target	Range Lower (million tonnes)	Range Upper (million tonnes)	Lower Grade Range (Cu%)	Upper Grade Range (Cu%)
Nyungu Central*	170	350	0.5	0.6
Nyungu North	120	350	0.4	0.6
Kabikupa**	30	80	0.5	0.6
West Mwombezhi	100	270	0.4	0.7
Total	420	1050	0.4	0.6

* Inclusive of Nyungu Central MRE

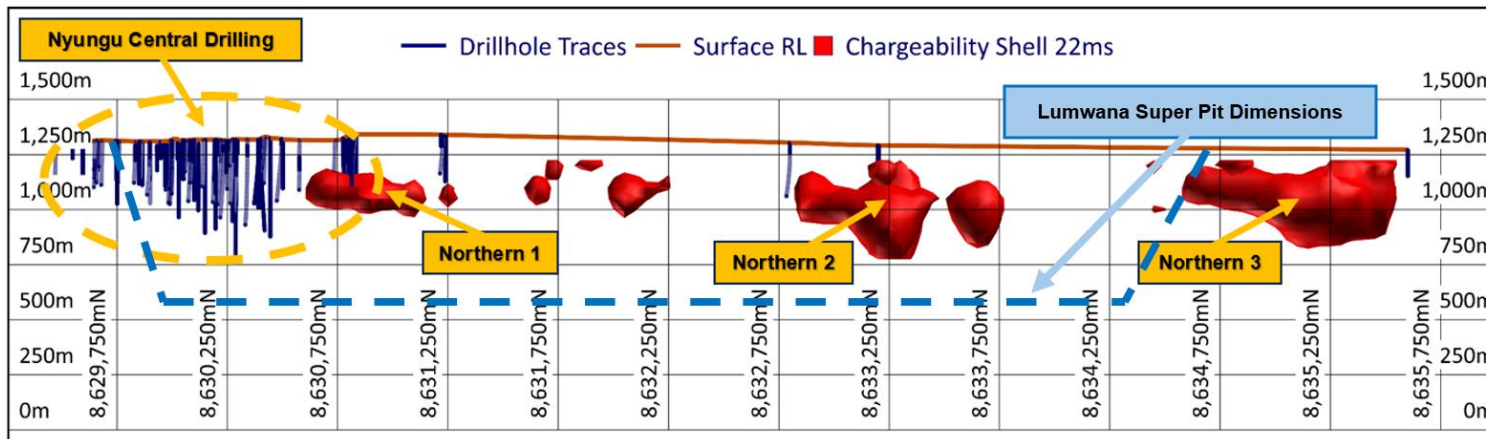
** Inclusive of Kabikupa MRE



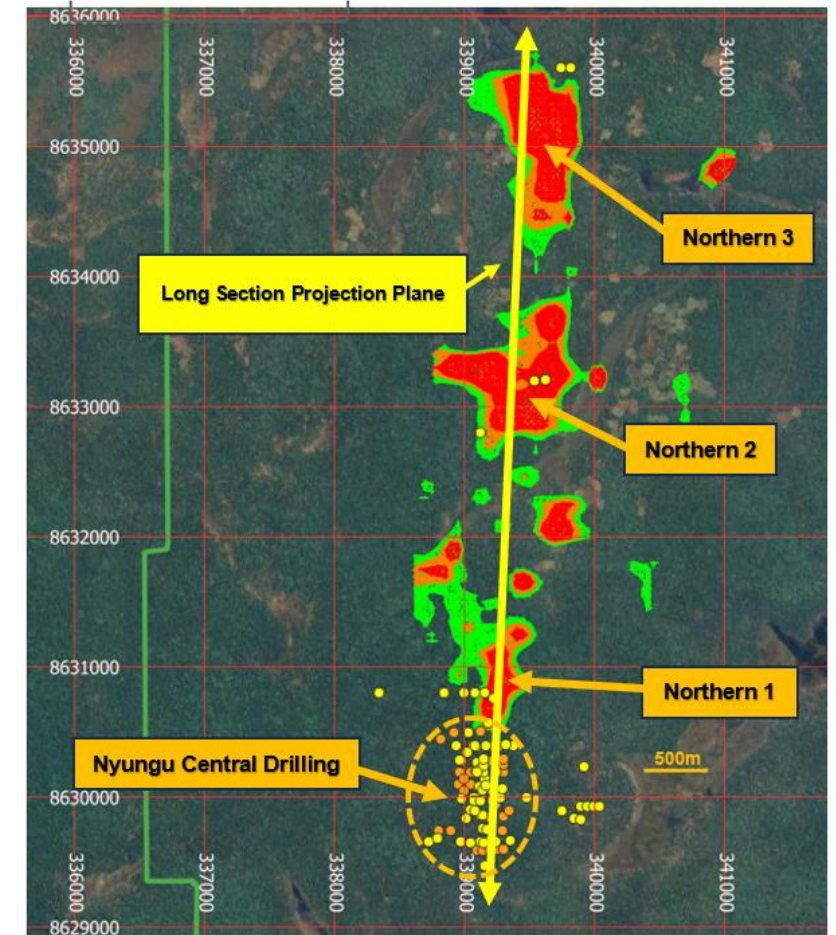
Nyungu North: Large High-Potential Targets

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-northeast of Nyungu Central deposit (compared with Lumwana Mine Super Pit Expansion schematic below)
- Three significant chargeable anomalies identified:¹
 - 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 prioritised for testing in **Phase 2** drilling



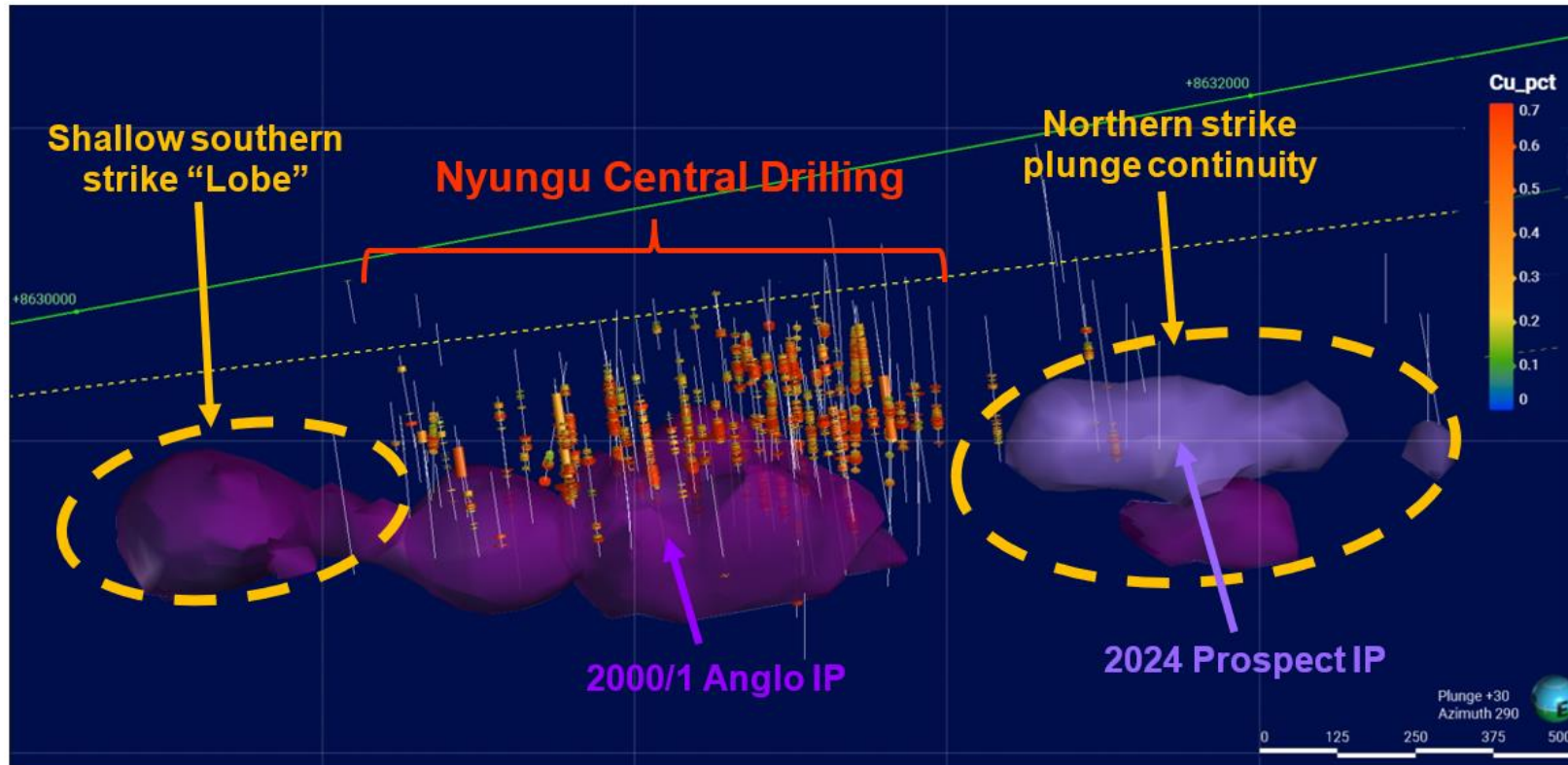
Key Nyungu North IP anomalies (Long Section) - shows schematic dimensions of proposed Lumwana Super Pit Expansion for scale²



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

Nyungu Central: Growth Extensions Defined

Anglo American Chargeable IP Survey data over Nyungu Central deposit outlined strike potential¹

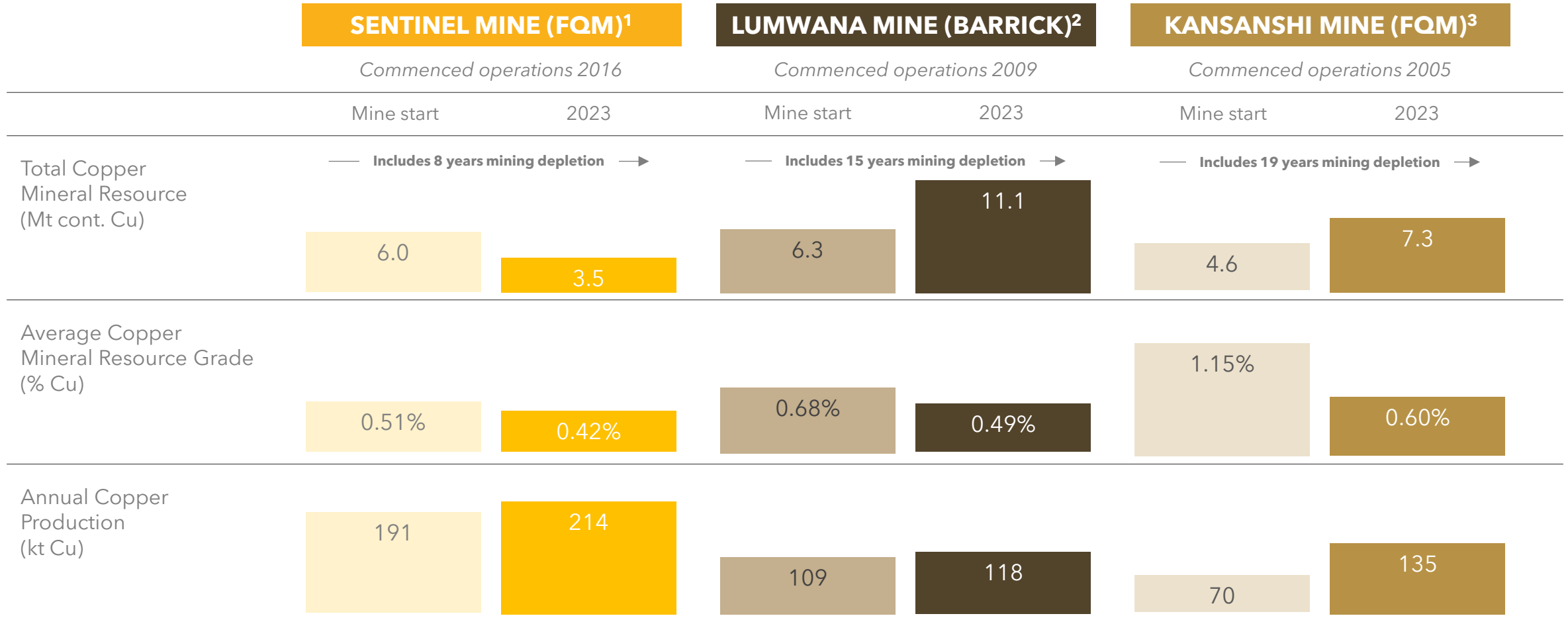


Chargeable IP anomalies at Nyungu Central in relation to drilling, showing new drilling targets defined by orange ellipses (2km field of view looking northwest)

- High-grade drilling intercepts at Nyungu Central are underlain by a distinctive strong chargeable IP anomaly (due to Cu sulphides).
- The re-interpretation of the historical Anglo American IP survey data highlights areas directly along strike to the north and south of the main Cu mineralisation.
- Both areas have been inadequately tested with drilling, with the southern strike "Lobe" appearing close to natural surface.
- The Northern strike plunge continuity is supported at depth by both the historical Anglo IP and more recent Prospect IP surveying completed in 2024.
- These extension areas represent compelling drill targets for **Phase 2 programme**

The Targeted Mumbeszhi Journey

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



Key Workstreams Advancing Rapidly

Clear pathway to grow and evidence underlying Mumbesghi Project value in the 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 Licences Granted		✓			
Maiden MRE (Nyungu Central and Kabikupa)		✓			
Phase 2 Drilling Programme					
Updated MRE					◆
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 2nd largest copper producer and 4th ranked in investor friendliness within Africa

4

Commercialisation optionality: Mumbeshi 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)

