



ASX ANNOUNCEMENT

16 June 2025

Non-Executive Director Appointment

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) welcomes the appointment of Mr Matt Pascall to the Prospect Board as a Non-Executive Director. Mr Pascall is the nominee director of Prospect's major shareholder, technical partner and global copper miner, First Quantum Minerals (**First Quantum**).

Mr Pascall is a mining engineer and brings with him a distinguished career spanning decades in the mining industry, and his contributions have been widely acknowledged as foundational to the success and international standing of First Quantum Minerals.

As a senior leader and founding Director within First Quantum, Mr Pascall played a defining role in the company's expansion, particularly in Zambia, where his operational oversight and strategic direction were critical to the delivery of major mining developments. His expertise in managing complex, large-scale projects and his ability to navigate multifaceted operational and regulatory environments, have set a benchmark in the industry.

Mr Pascall is equally recognised for his advocacy of sustainable mining and the integration of community development into core business practices. His long-standing involvement in initiatives supporting infrastructure, education, and healthcare reflects a deep commitment to ensuring that mining activities generate lasting benefits for host communities.

His appointment comes at an important stage in Prospect's growth, as the Company commences the next phase of exploration at Mumbezhi. Mr Pascall's experience in advancing exploration through feasibility, development and into production adds significant depth to the skill set of the Prospect board. His proven leadership and strategic insight strongly align with Prospect's vision of developing a responsible, high-quality copper business in Zambia that delivers enduring value to both shareholders and local stakeholders.

Prospect Non-Executive Chairman, Mr Mark Wheatley, commented:

"We are excited to welcome Matt to the Prospect Board. Matt has been a central figure in First Quantum's rise, widely regarded as a driving force behind its operational excellence and reputation for sustainable mining practices."

"Matt's deep operational expertise in Zambia and unwavering commitment to responsible development and meaningful community engagement is closely aligned with how Prospect wishes to advance Mumbezhi."

"The Prospect Board and I are really looking forward to working with Matt and drawing from his deep experience and network within First Quantum in advancing large scale bulk tonnage projects in complex and developing jurisdictions."

This release was authorised by the Prospect Board.

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About Prospect Resources Limited (ASX: PSC, FRA:5E8)

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of electrification and battery metals mining projects in the broader sub-Saharan African region.

About the Mumbezhi Copper Project

The Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbezhi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling programme at Mumbezhi returned highly encouraging results, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central and delivering further confidence in a potential future large-scale, open pit mining development at Mumbezhi.

In March 2025, Prospect delivered a maiden JORC-reportable Mineral Resource estimate for Mumbezhi of 107.2Mt @ 0.5% Cu for 514.6 kt of contained copper.



About Copper

Copper is a red-orange coloured metallic element in its pure form and is an excellent conductor of both heat and electricity. It is physically soft, malleable and ductile. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can use as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.