LEADING AFRICA IN THE ELECTRIFICATION METALS REVOLUTION

25 November 2025 | ASX:PSC | FRA:5E8

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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 Mumbezhi 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 Mumbezhi 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
- Recent successful non-core asset divestment of Step Aside Lithium Project in Zimbabwe

Current Analyst Coverage

cg/ Canaccord Genuity

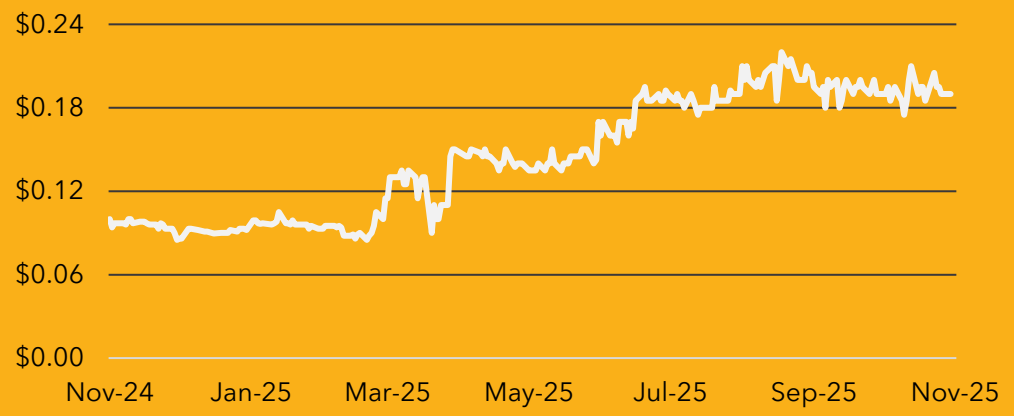
FOSTER STOCKBROKING

ARGONAUT

Capital structure	
Market listings	ASX: PSC | FRA: 5E8
Shares on issue	703.6 M
Share price (on 17 Nov 2025)	A$0.19
Market capitalisation	A$134 M
Cash balance (as at 30 Sep 2025)	A$12.7 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

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

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.

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.

Doug Jones
Non-Executive Director

Doug has over 45 years' experience in the international mining industry. He was most recently General Manager (Exploration) at Perseus Mining and has a proven track record of advancing the development of mineral assets from initial discovery through to production.

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

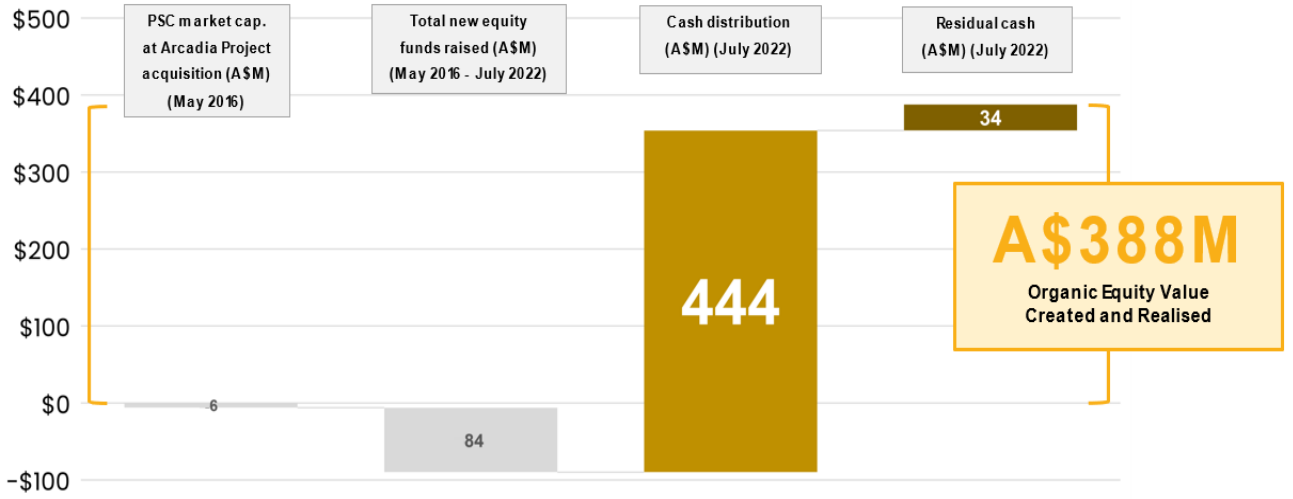
David is a geologist with over 30 years' experience in the mineral resources and exploration industry. He has broad experience managing and coordinating teams in the development of projects, including feasibility studies, technical and economic modelling, and appraisals.

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**, reflecting a **96% capital return to shareholders.**



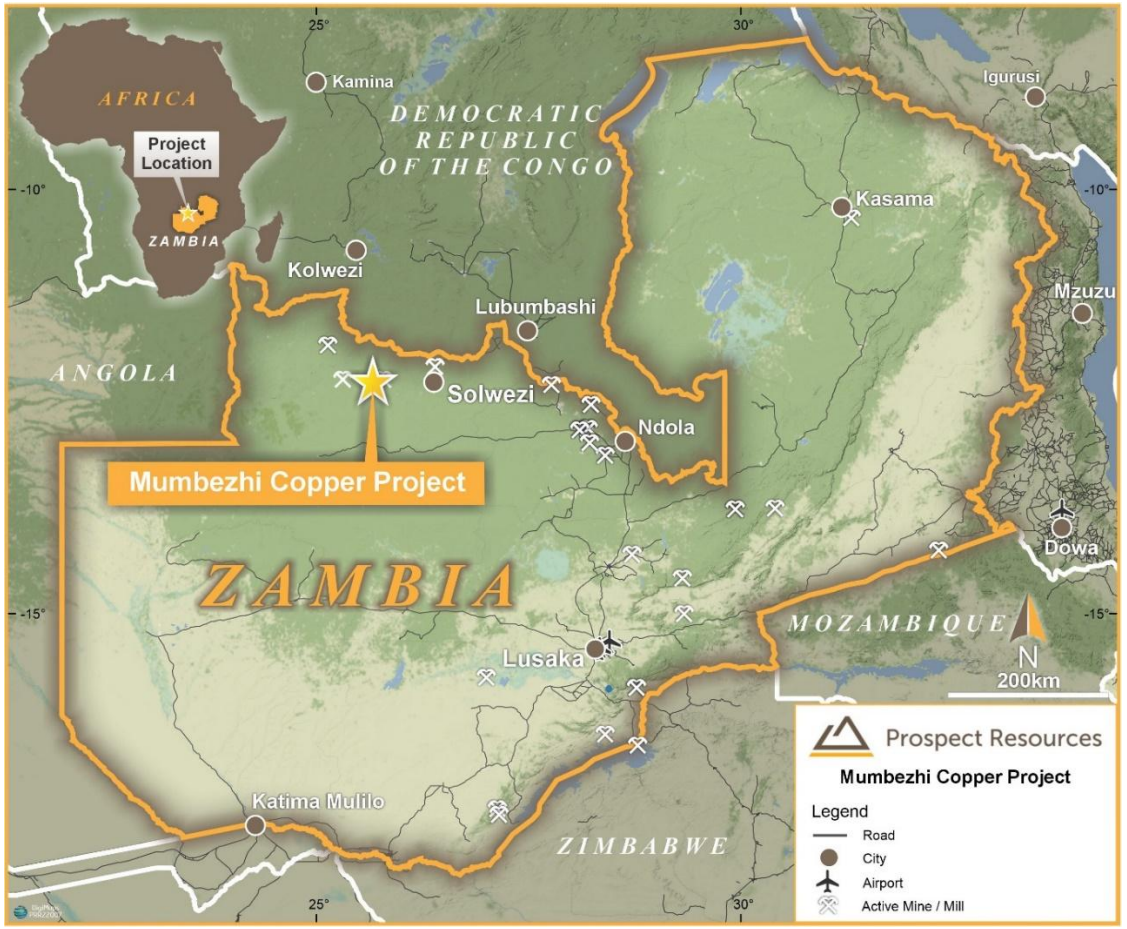
+1,500% PSC share price appreciation

over the project development period

Our Flagship Mumbezhi Copper Project

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

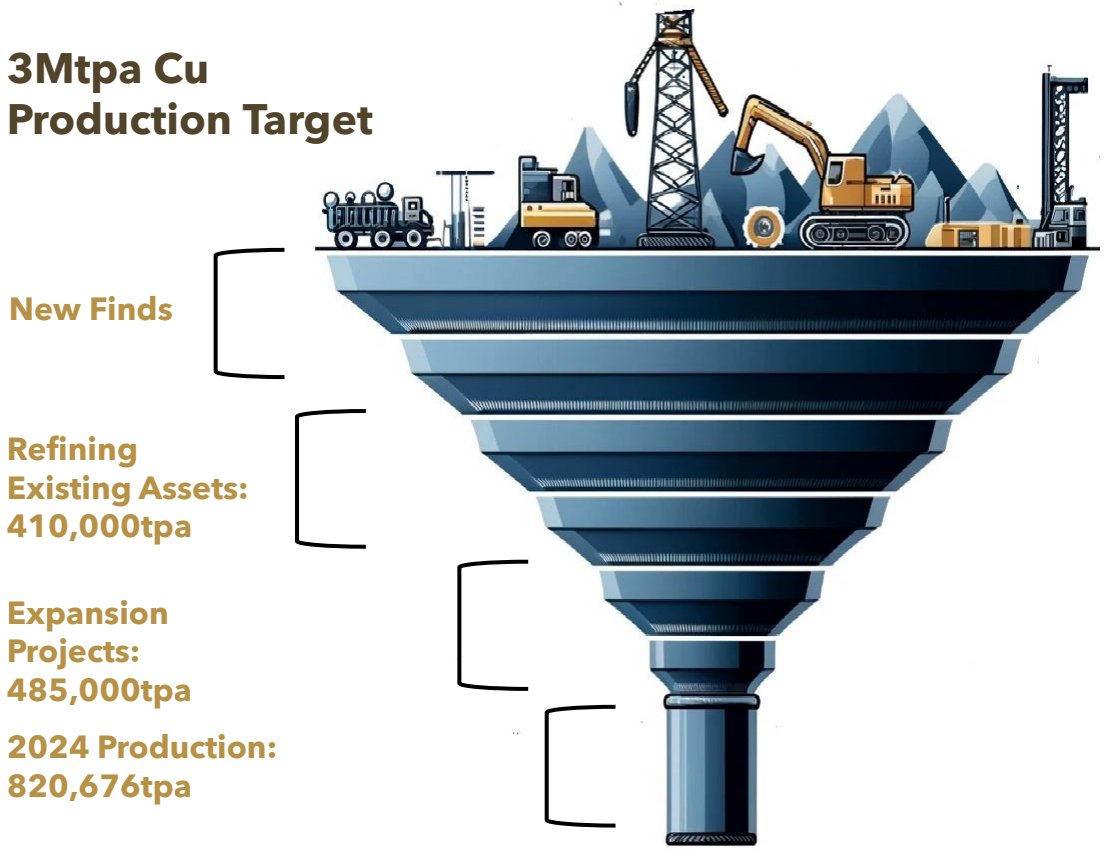
- Two **granted** Large Scale Mining Licences (LML) of combined area 356 km^2, covering the entire Project
- Maiden JORC-reportable **Mineral Resource** estimate and updated **Exploration Target** declared in March 2025
- Critical mass within the **Nyungu Corridor**, located at the western edge of regional geological **Mwombezhi Dome**
- Drilling continues to provide clear validation of a growing, large-scale copper system with new strike extensions
- Phase 2 programme well now advanced to update existing resources in 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 on the rise

- Zambia launched an ambitious national strategy targeting **3Mtpa annual copper production by 2031**(1)
- 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**(2)
  - Introduction of Integrated Resource Plan (Feb 2024)
- Significant increase in corporate investment into sector since start of 2022; flow of money a powerful story(2)

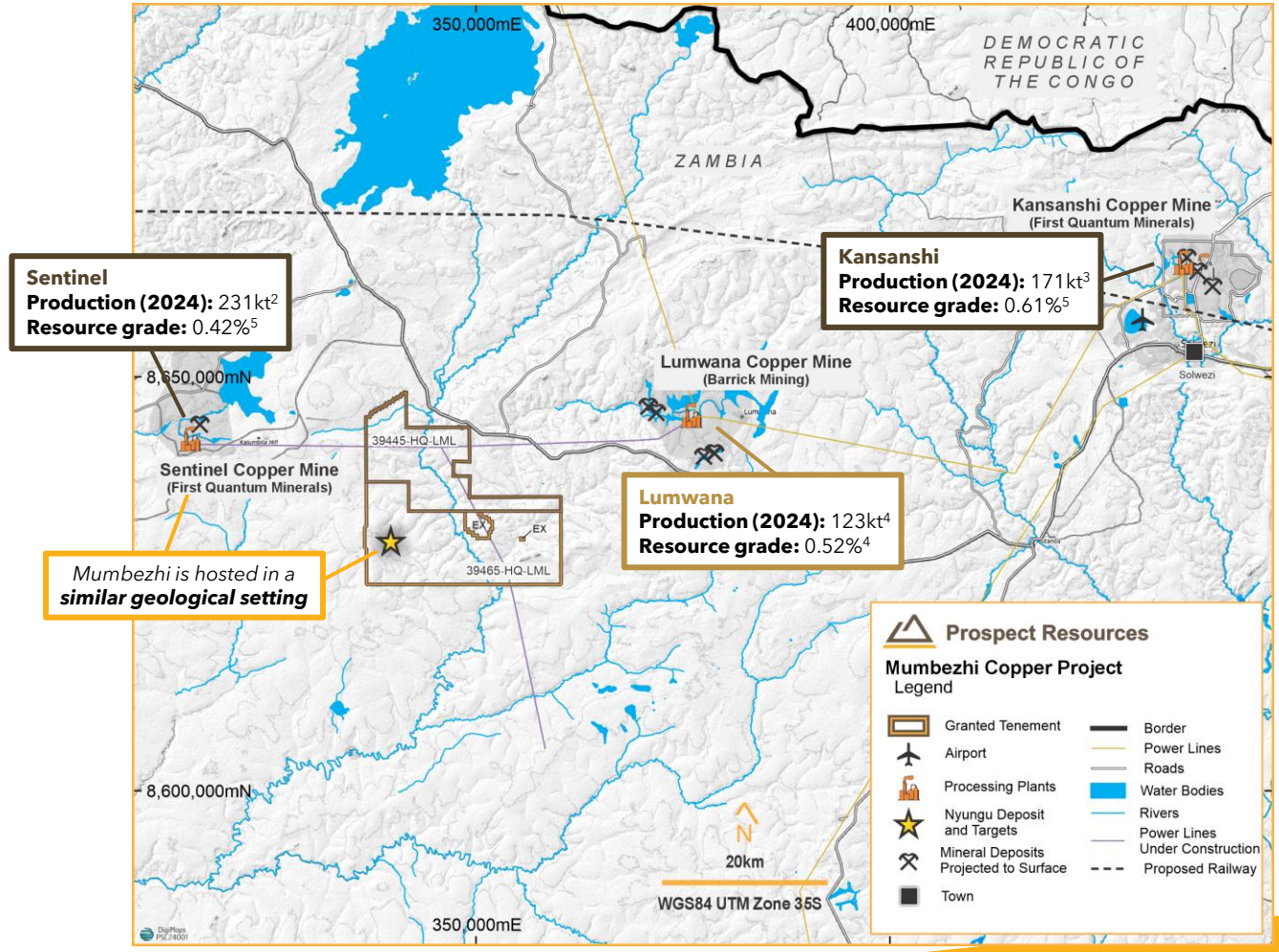


1. *Zambia Ministry of Mines and Minerals Development: National 3Mt Copper Production Strategy by 2031*
2. *PwC Zambia 2024 Mining Report*

A World-Class Copper Address

Zambia produced 18% of global copper mine supply in 2023[1]

- Mumbezhi **near world-class copper operations** in NW Zambia (525ktpa Cu production in CY24)
- 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 to increase production to 240ktpa (95%↑ CY24)
- FQM's Kansanshi S3 US$1.25b expansion project to increase production to 250ktpa (46%↑ CY24)
- Extensive exploration drilling underway across the region during the current field season



1. *www.statista.com/statistics/264626/copper-production-by-country/*
2. *First Quantum Minerals 2024 Annual Report, page 33*
3. *First Quantum Minerals 2024 Annual Report, page 31*
4. *Barrick Gold 2024 Annual Report, pages 84 and 135*
5. *https://www.first-quantum.com/English/our-operations/*

Maiden MRE and Updated Exploration Target

Growing resource built on a strong foundation of Phase 1 drilling results[1]

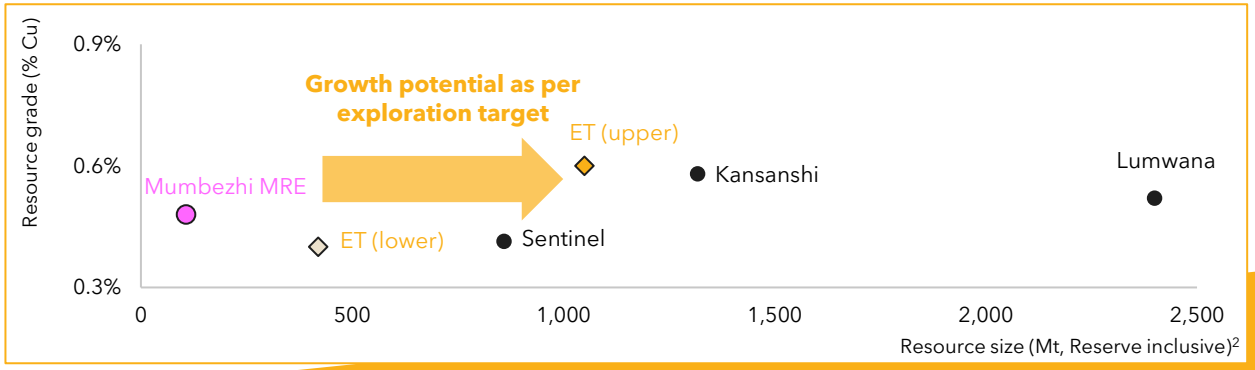
- **43%** of Nyungu Central MRE in the Indicated category, with **88%** reporting as fresh (sulphide)
- Wide drilling intersections with grades ranging between 0.4% - 1.5% Cu
- Phase 2 programme complete, with a large suite of assay results still to be released in the coming months
- Updated MRE for Nyungu Central and Kabikupa targeted for Q1 2026
- Current work stream includes an investigation of the gold deportment and grade at Nyungu Central as a potential valuable by-product to the copper resources defined at Mumbezhi

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

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.



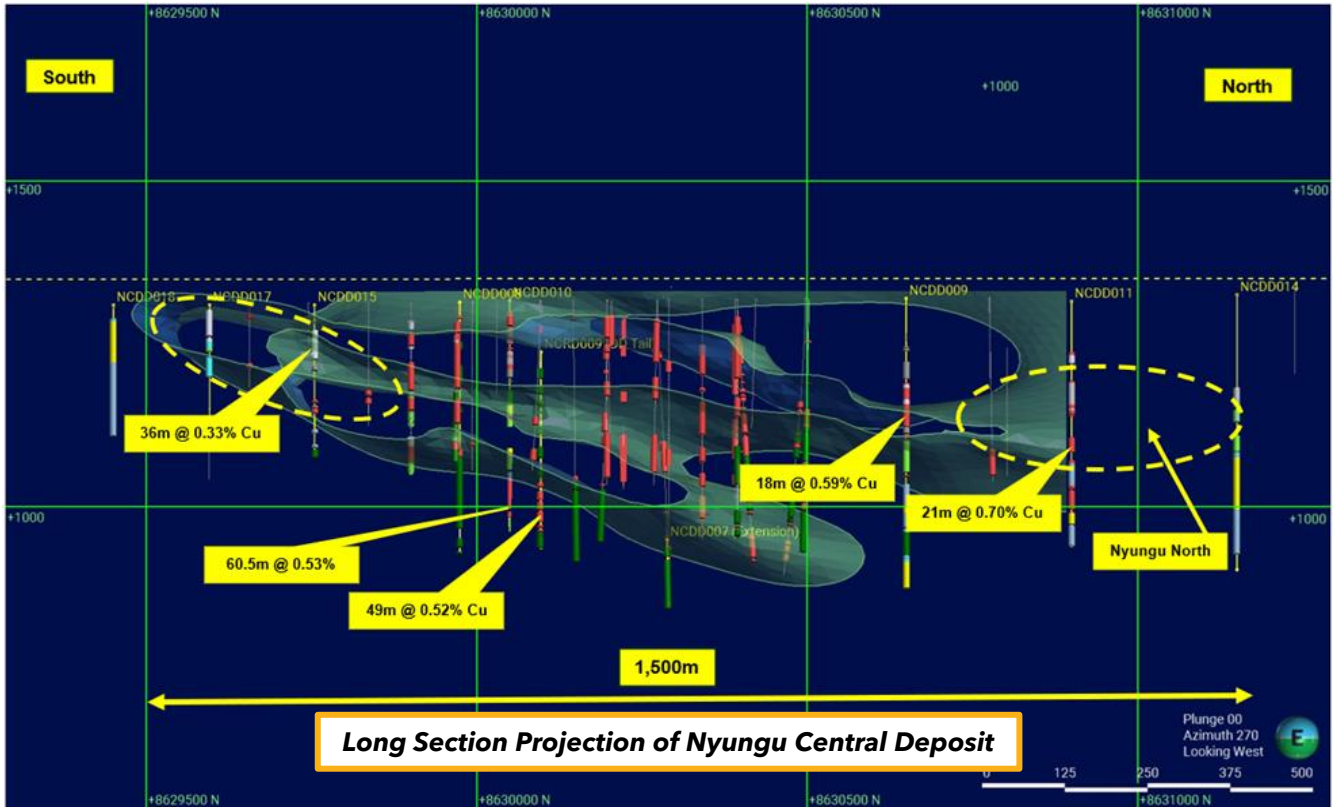
Prospect Resources

1. Prospect Resources ASX Announcement 11 March 2025
2. Source: Company Reports, Canaccord Genuity (13 March 2025)

Phase 2 Programme: Nyungu Central

Excellent results to date with significant news flow ahead

- Two-pronged focus on resource extensional drilling and testing of prospective regional targets
- Successful extension of Cu mineralisation at Nyungu Central up plunge (oxide/transitional zones to south) and down plunge into fresh sulphides (north)
- Defined total strike length now **exceeds 1.5km, to a depth of 400m**
- Phase 2 results received to date strongly support a meaningful upgrade to the existing MRE
- Recent elevated gold results coinciding with copper mineralisation in **NCDD011**:
  - 20.9m @ 0.70% Cu from 226m (sulphide); and
  - 14.4m @ 0.45% Cu from 83.6m (transition), including 4.4m @ 0.60g/t Au from 83.6m
- Routine assaying of gold potential now underway with allocated focus in subsequent drilling programmes



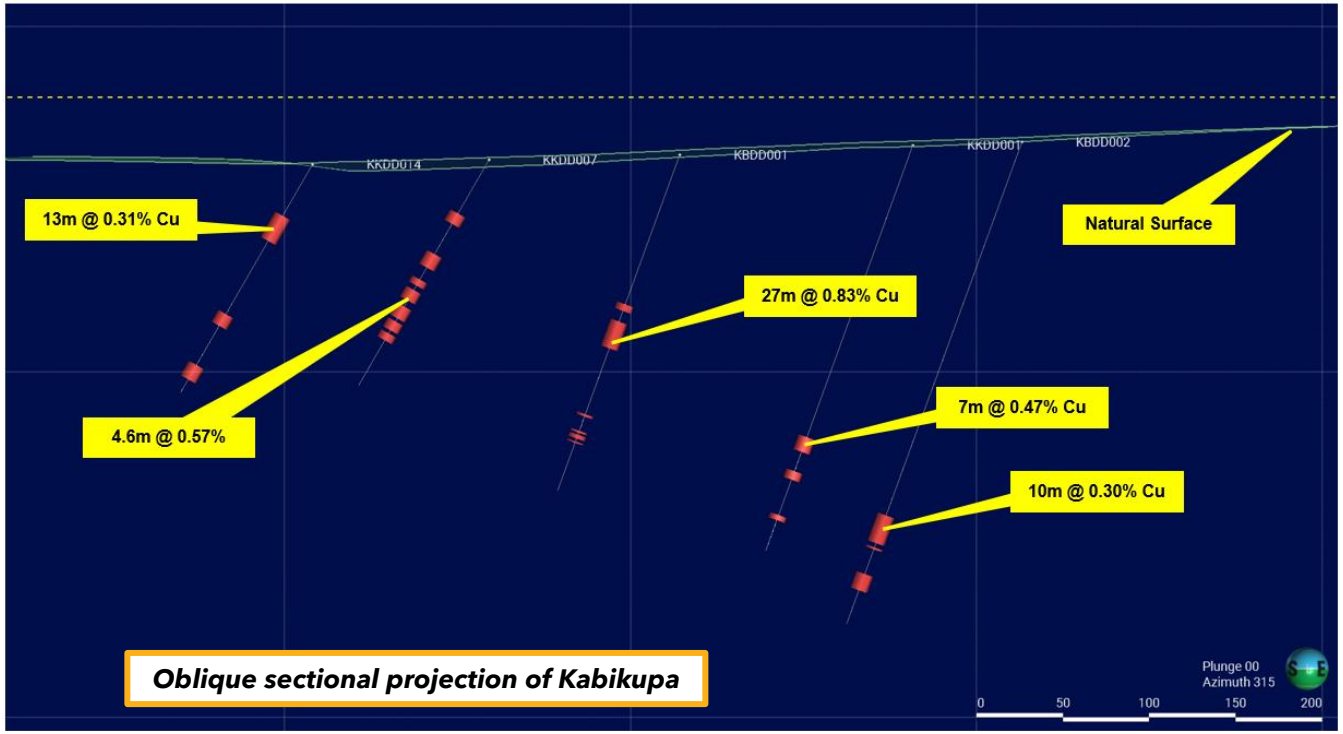
Significant intercepts (Nyungu Central):

- **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
- **NCRD011:** 18.9m @ 0.75% Cu from 81m
- **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
- **NCRD008**: 22.0m @ 0.47% Cu from 54m

Phase 2 Programme: Kabikupa

Further growth in the copper mineralised footprint

- Successful extension of Cu mineralisation up dip (oxide/transitional zones to southwest) and down dip into fresh sulphides (northeast)
- Kabikupa now defined **over 1.0km strike, to a depth of 250m**
- Simple stratified zones of generally continuous shallow disseminated copper sulphide mineralisation (as chalcopyrite-bornite)
- All Phase 2 assay results now received and support an upgrade to the existing MRE
- Dedicated metallurgical drill hole intersecting all mineralised zones has also been completed with initial results expected in February 2026



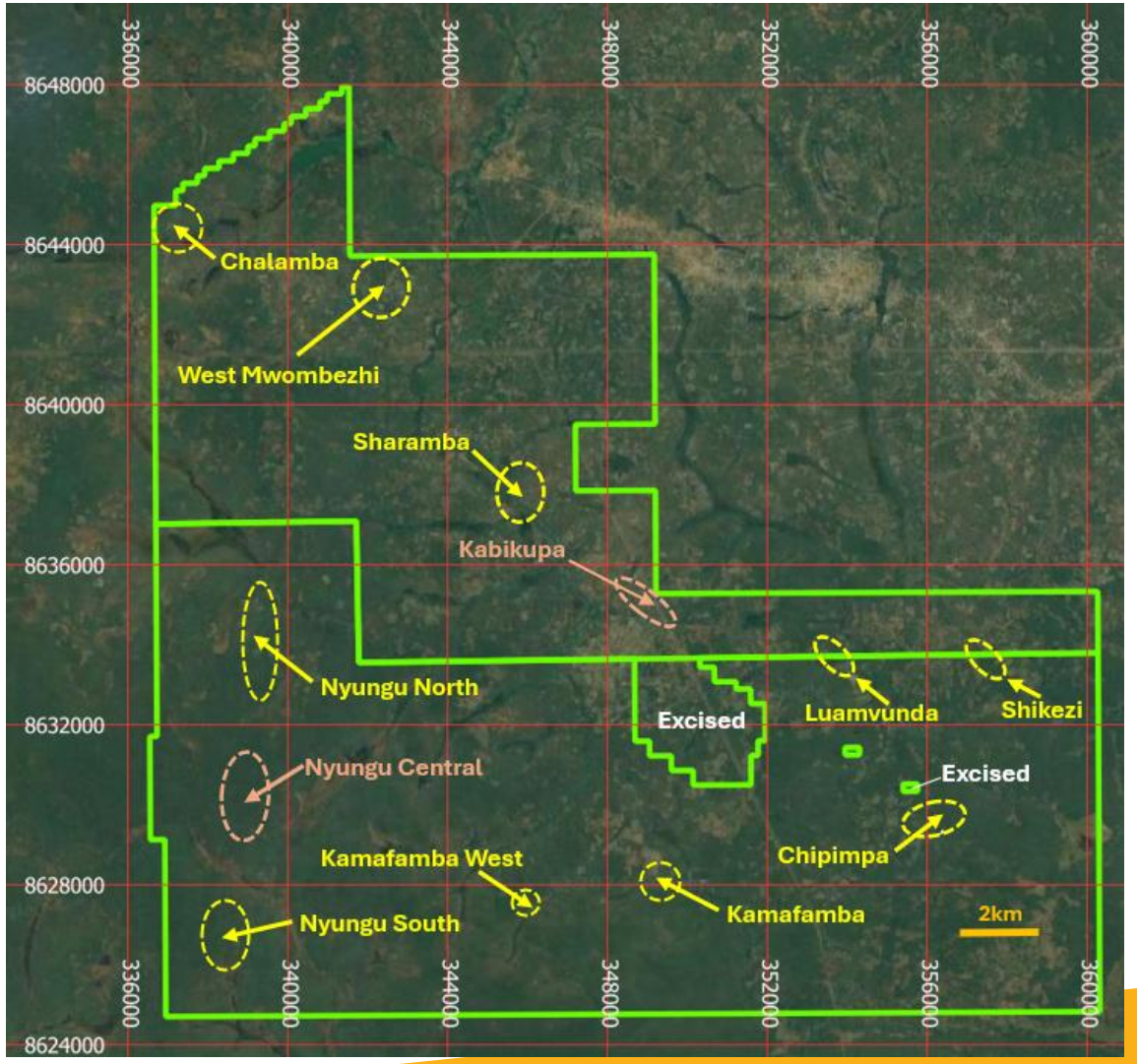
Significant intercepts (Kabikupa):

- **KBDD001**: 27.0m @ 0.83% Cu from 92m
- **KKDD002**: 31.4m @ 0.60% Cu from 118m
- **KKDD005**: 29.0m @ 0.50% Cu from 106m
- **KBDD004:** 20.4m @ 0.67% Cu from 151m
- **KKDD004**: 15m @ 0.69% Cu from 171m
- **KKDD011**: 60.5m @ 0.53% Cu from 296m
- **KKDD010**: 21.0m @ 0.48% Cu from 247m
- **KKDD015:** 8.49m @ 1.06% Cu from 69.3m
- **KKDD018:** 13.0m @ 0.50% Cu from 138m

Regional Tenement-Wide Prospectivity

Growing potential for 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.
- AC drilling at **West Mwombezhi**, revealed a **shallow subsurface anomalous Cu target discovery,** with 11 diamond holes now completed (assays pending).
- Preliminary interpretation of recent airborne geophysical EM survey has identified **11 strong EM conductors, representing highly attractive potential exploration targets**[1].
- Historical Sharamba and Kamafamba prospect footprints extended with new targets defined at **Chipimpa** and **Kamafamba West**.
- Chipimpa interpreted to strike **over 2.5km,** with a **scale, shape and conductivity very similar** to **Nyungu Central**.
- Licence-wide soil sampling, IP surveying and comprehensive termite hill sampling ongoing to support delineation of new targets for upcoming Phase 3 programme drilling in 2026.



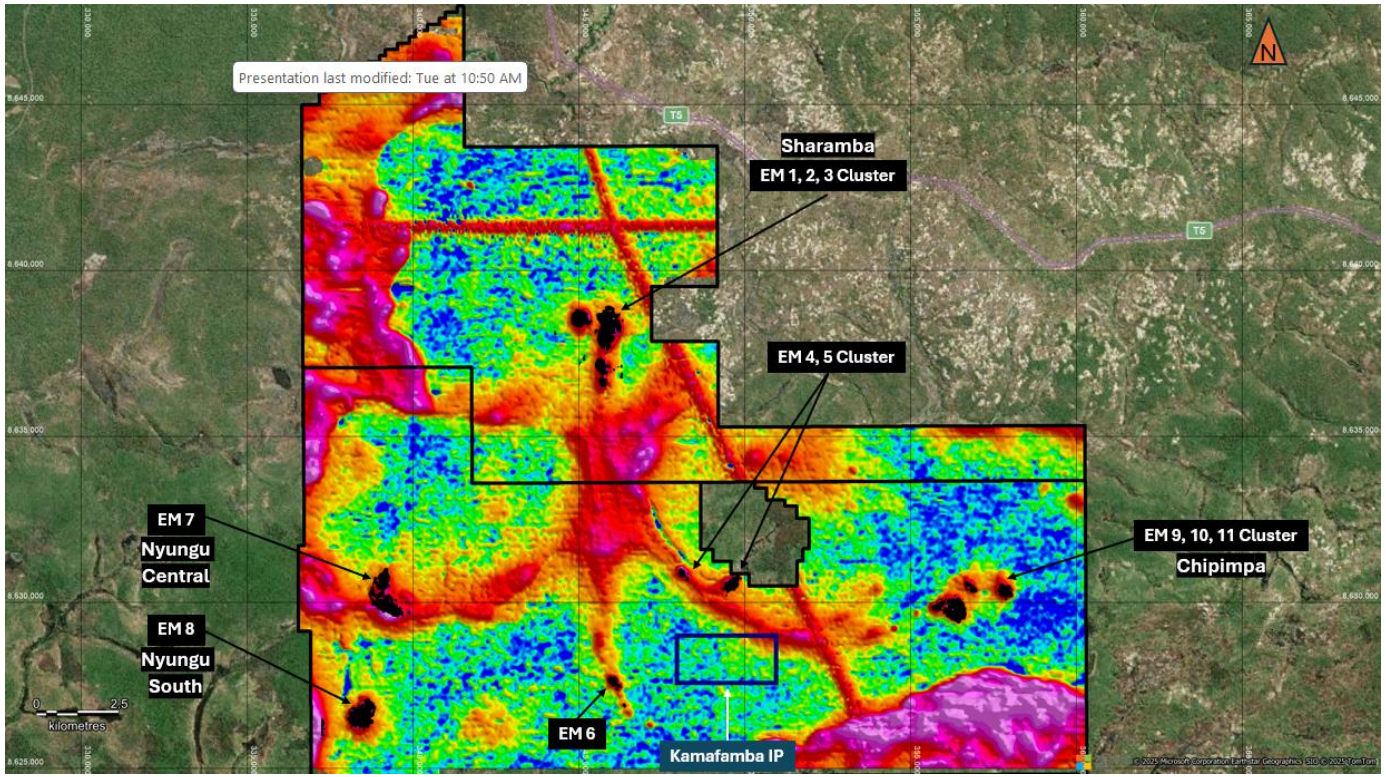
1. Prospect Resources ASX Announcement 19 November 2025

Strong Exploration Targets from Geophysics

Data sets are revealing potential for new copper discoveries

- Preliminary geophysical electromagnetic surveying has identified strong conductors, which outline excellent new exploration targets for 2026.
- Outside the conductive copper deposits at **Nyungu Central** and **Nyungu South**, the new work outlines two impressive areas at **Chipimpa** and **Sharamba**.
- Additional conductors were also located north and southwest of **Kamafamba** – the EM 4, 5 and EM 6 targets, respectively.
- Combined geochemical and geophysical exploration at Mumbezhi has proven highly successful to date.
- Phase 2 drilling now completed, with ~18,200 metres of diamond drilling and aircore undertaken in 2025.
- Receipt of full assay data will allow update of Mineral Resource estimates for Mumbezhi during Q1 2026.
- Comprehensive gold assaying of Nyungu Central samples has now commenced.

Further exploration targets defined recently from licence wide geophysical survey interpretation

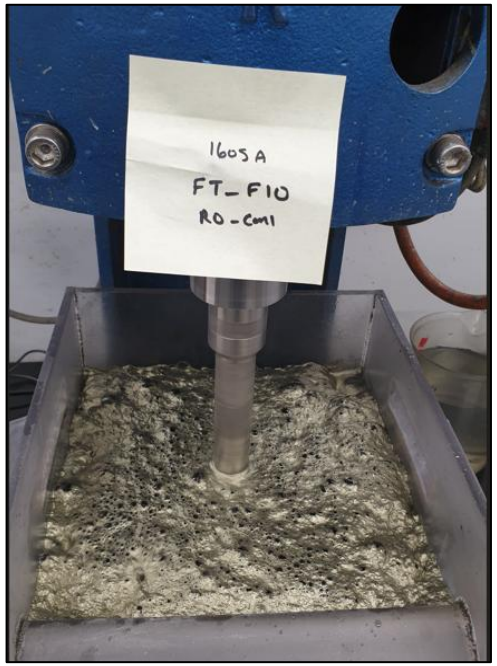


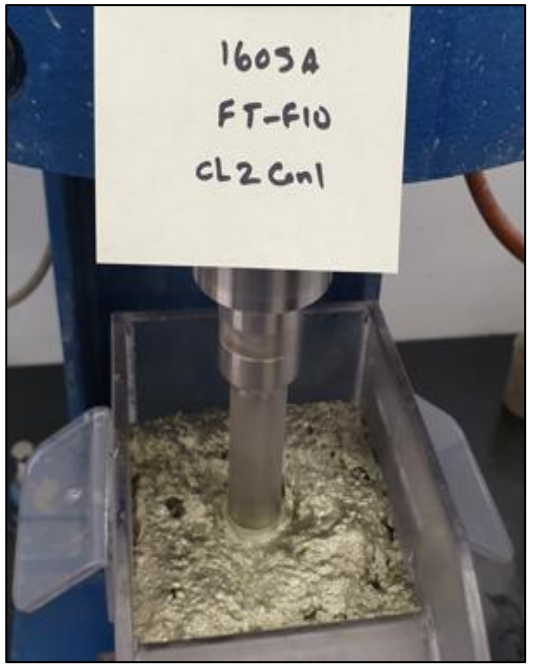
Mumbezhi Mining Licence showing Conductive Targets

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 250µm) reflects strong potential for lower capital and operating cost requirements
- Nyungu Central transition materials returned strongly elevated gold level (0.40g/t Au), suggesting **future scope for payable by-product credits** (indicative 29 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
Nyungu Central (transition composite)	32.1%	9.1%	81.4% (two cleaning stages)
Nyungu Central (fresh composite)	24.6%	0.9%	96.2% (single cleaning stage)
Kabikupa (fresh composite)	27.5%	310ppm	95.3% (two cleaning stages)

Key Workstreams Advancing Rapidly

Clear pathway to grow and evidence the underlying value at Mumbezhi

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		✓				
Phase 2 drilling programme					✓	
Updated MRE (Nyungu Central and Kabikupa)						◆
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 2nd largest copper producer and 4th ranked in investor friendliness within Africa

4. **Commercialisation:** Mumbezhi 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)