Prospect Resources

AGM Presentation

ASX:PSC | FRA:5E8



- Clear development pathway
- Scale and expansion upside

26 November 2026

Important Notices

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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 (CPGeo)). Mr 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.

Emerging pure-play copper opportunity

Rapidly advancing the **flagship Mumbezhi Copper Project** in the NW Zambian Copper Belt

Prospective regional geology, copper endowment and adjacent to several **existing copper operations**

Two granted Large Scale Mining Licences across **356 square kilometres**

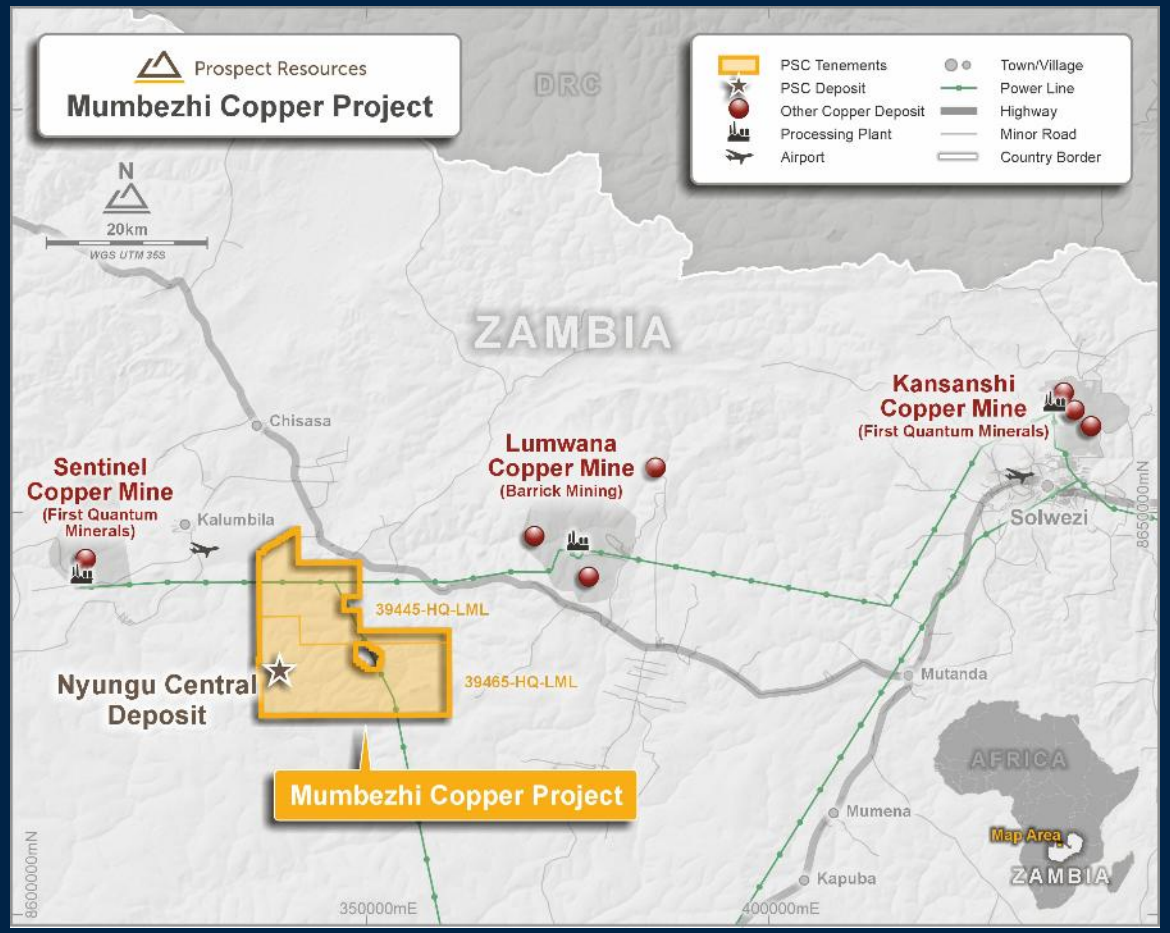
Growing MRE of 208.1Mt at 0.42% (877kt Cu); **0.49% CuEq (1.02Mt CuEq)**[1]

Benefits from **established infrastructure** (power, roads, water supply) and planned Lobito Corridor

Clear pathway to unlock, grow and de-risk **multi-commodity potential** at Mumbezhi (cobalt/gold)

Multiple development options: stand-alone, regional M&A, toll treatment and JVs

Proven Board and Management team with **significant African project experience**



1. *Prospect Resources ASX Announcement 20 May 2026 (Copper Equivalent (CuEq) grade calculation methodology described therein)*

Prospect Resources

The Prospect Business

Driving the sustainable copper revolution



Who we are

About Prospect Resources (ASX:PSC)

A high-velocity, copper-focused exploration and development business

With a proven track record in commercialising large-scale projects in Africa

Capital structure

ASX: PSC
FRA: 5E8
Market listings

837.4 M
Ordinary shares on issue (as of 3 Nov. 2026)

A$0.245
Share price
(as of 3 Nov. 2026)

A$205 M
Market capitalisation
(as of 3 Nov. 2026)

A$34 M
Cash balance
(as of 30 Sep. 2026)

Leadership

Mark Wheatley
Non-Executive Chairman

Sam Hosack
CEO & Managing Director

Ian Goldberg
Executive Director, Finance

Key shareholders

14.9%	Eagle Eye Asset Holdings Pte. Ltd.
12.5%	First Quantum Minerals
5.4%	Prospect Board and Management

What we have done

Confirmed value creators with a proven track record

★

Advanced the Arcadia Lithium Project in Zimbabwe from discovery to sale to Zhejiang Huayou Cobalt for US$378M cash (87% PSC) in April 2022

✓

Over A$388M in organic equity value created and realised *for Prospect shareholders through this journey*[1]

★

This same team acquired the Mumbezhi Copper Project in the world-class Zambian Copper Belt for approx. US$6.5M in May 2024

✓

Over A$150M in additional organic market equity value created *for Prospect shareholders to date*[2]



1. *Refer www.prospectresources.com.au/arcadia-case-study/*
2. *Current Prospect market capitalisation net of acquisition cost and equity raises undertaken since May 2024*

Where we are now

Advancing our flagship Mumbezhi Copper Project (90% PSC)

Defining a large-scale copper system in the Zambian Copper Belt

20,000m Phase 3 diamond drilling completed to date in 2026

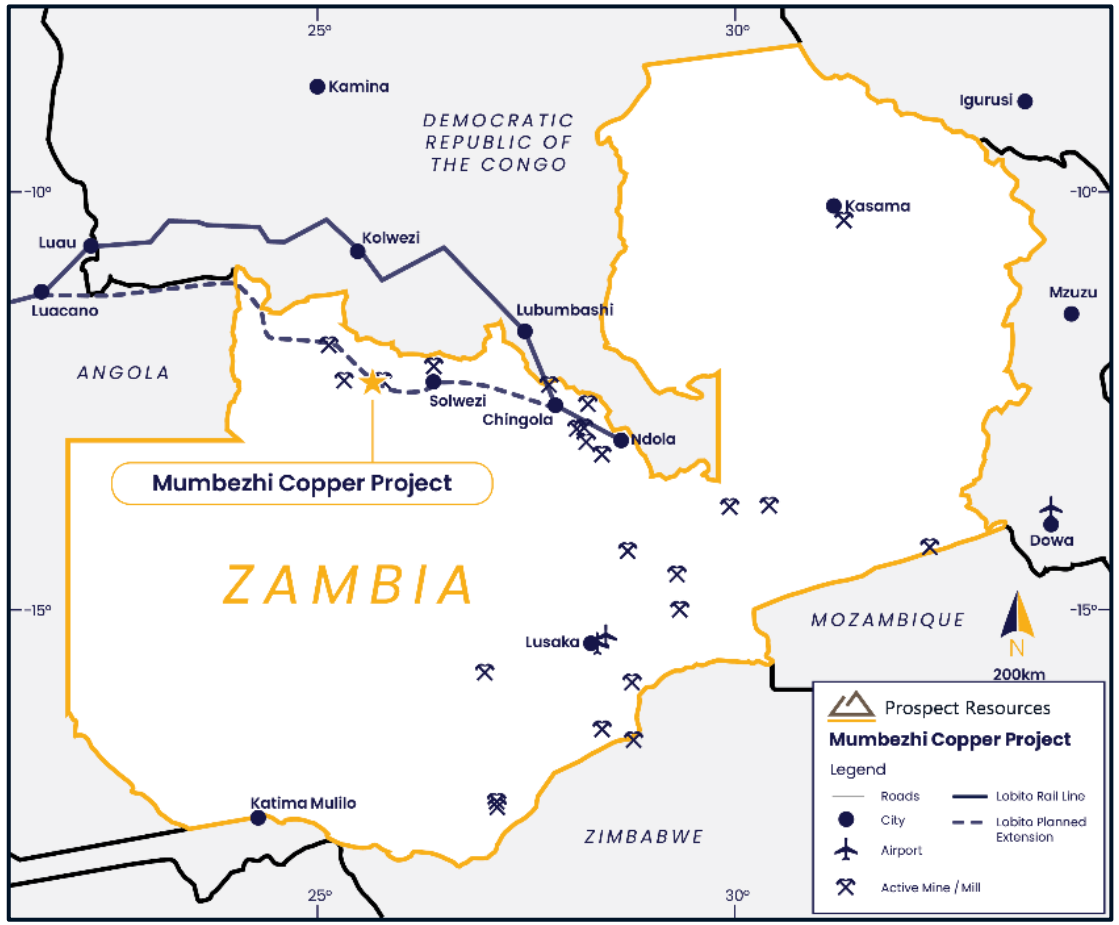
Updated MRE (May 2026) of 1.02Mt contained CuEq and growing[1,2]

↑70% from maiden MRE

FIRST QUANTUM MINERALS

Technical partner and Prospect cornerstone investor

Regional growth-focused Phase 3 drilling programme in progress



1. *Prospect Resources ASX Announcement 20 May 2026 (Copper Equivalent (CuEq) grade calculation methodology described therein)*
2. *Prospect Resources ASX Announcement 11 March 2025 Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*

Prospect Resources

The Mumbezhi Project

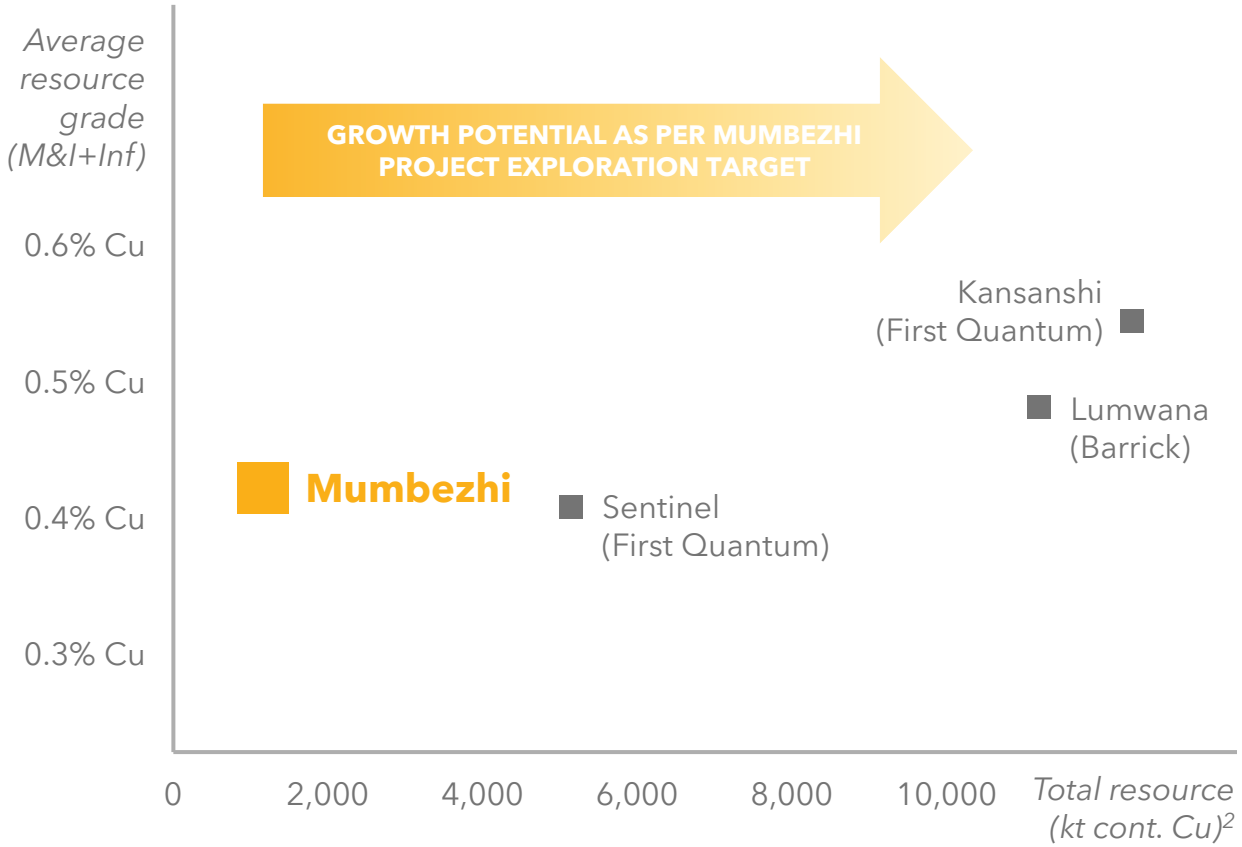
An emerging, world-class copper asset



Established scale and scalability

Rapidly growing Mumbezhi resource towards a Tier-1 copper development[1]

Geology and grade consistent with other Tier-1 deposits in the Zambian Copper Belt



Deposit	Tonnes (millions)	Copper (Cu%)	Cobalt (Co%)	Au (g/t)	Tonnes Contained Cu	Tonnes Contained Co	Ounces Contained Au	Copper Equiv (CuEq%)
Nyungu Central	154.4	0.42	0.03	0.05	651,300	39,500	242,800	0.51
W. Mwombezhi	30.7	0.37	0.01	0.02	115,000	4,000	19,300	0.40
Kabikupa	23.0	0.48	-	-	110,800	-	-	0.48
TOTAL	**208.1**	**0.42**	**0.02**	**0.04**	**877,100**	**43,500**	**262,100**	**0.49**

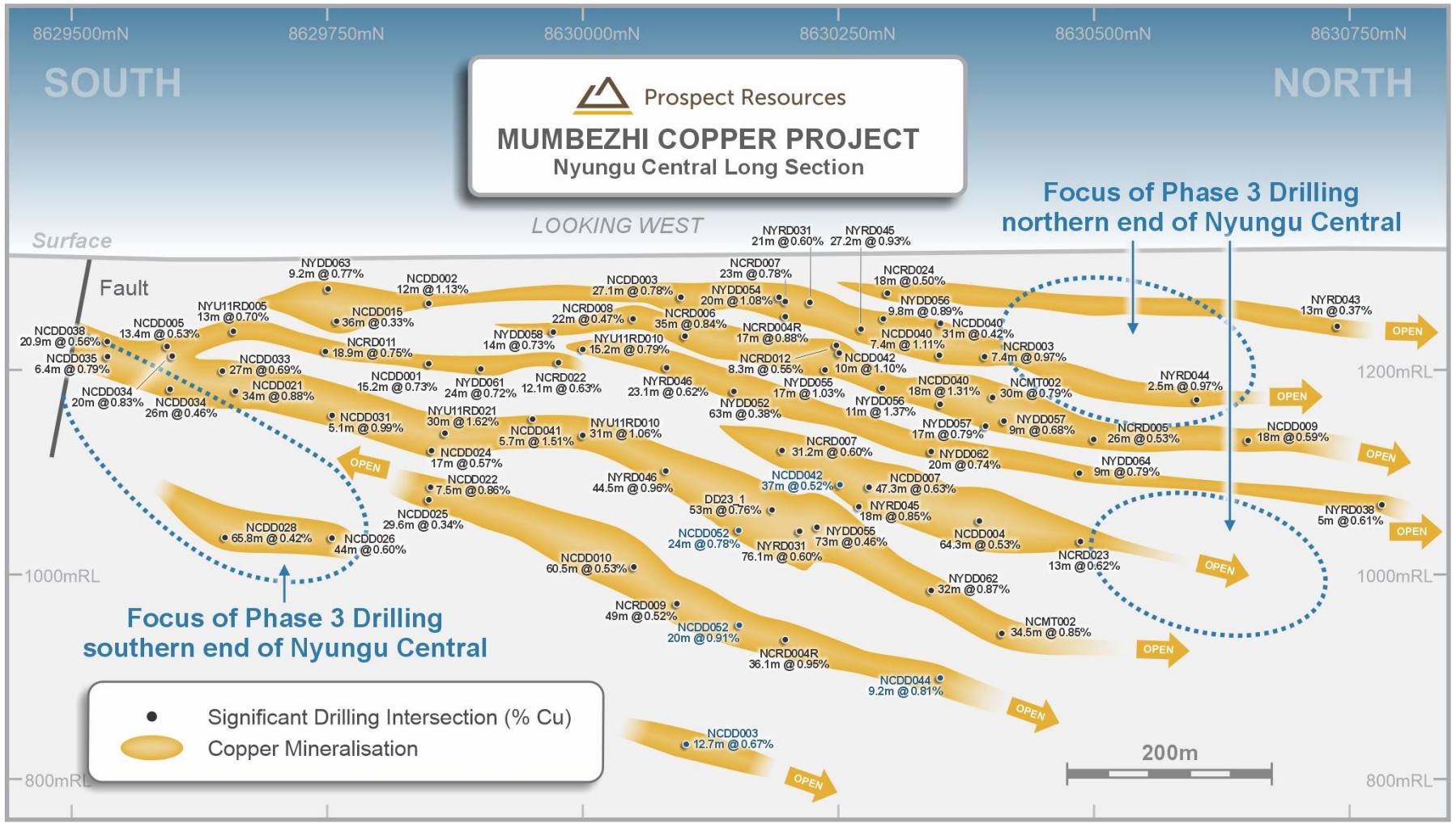
Cut-off reporting grade is 0.2% Cu. Rounding has been applied

- 47,815m of drilling completed during the last three field seasons
- Mumbezhi MRE now contains **>1 million cont. CuEq tonnes[1]**
- 35% of Nyungu Central MRE within the Indicated classification, a **robust foundation for near-term development studies**
- MRE infill drilling aiming to significantly grow Indicated confidence
- Drilling continues to provide clear validation of a growing large-scale copper system with strike extensions

1. *Prospect Resources ASX Announcement 20 May 2026 (Copper Equivalent (CuEq) grade calculation methodology described therein)*
2. *Mineral Resources expressed inclusive of Ore Reserves (if relevant); Sentinel and Kansanshi Mine data sourced from First Quantum 2025 Annual Information Form (February 2026) and Lumwana Mine data sourced from Barrick Mining Full Year 2025 MD&A (February 2026)*

Nyungu Central: The baseload

A growing footprint with further substantial strike and down-dip extension opportunity



TOTAL NYUNGU CENTRAL MINERAL RESOURCE

154.4 Mt @ 0.42% Cu for 651 kt cont. Cu *(0.51% CuEq)*

PHASE 3 Drilling Results[1]

NCDD028 (66m @ 0.42% Cu from 226m)
NCDD026 (44m @ 0.60% Cu from 270m)
NCDD040 (18m @ 1.31% Cu from 148m)
NCDD033 (27m @ 0.69% Cu from 102m)
NCDD034 (20m @ 0.83% Cu from 87m)
NCDD034 (26m @ 0.46% Cu from 118m)
NCDD038 (21m @ 0.56% Cu from 69m)
NCDD042 (10m @ 1.10% Cu from 97m)
NCDD025 (30m @ 0.34% Cu from 237m)

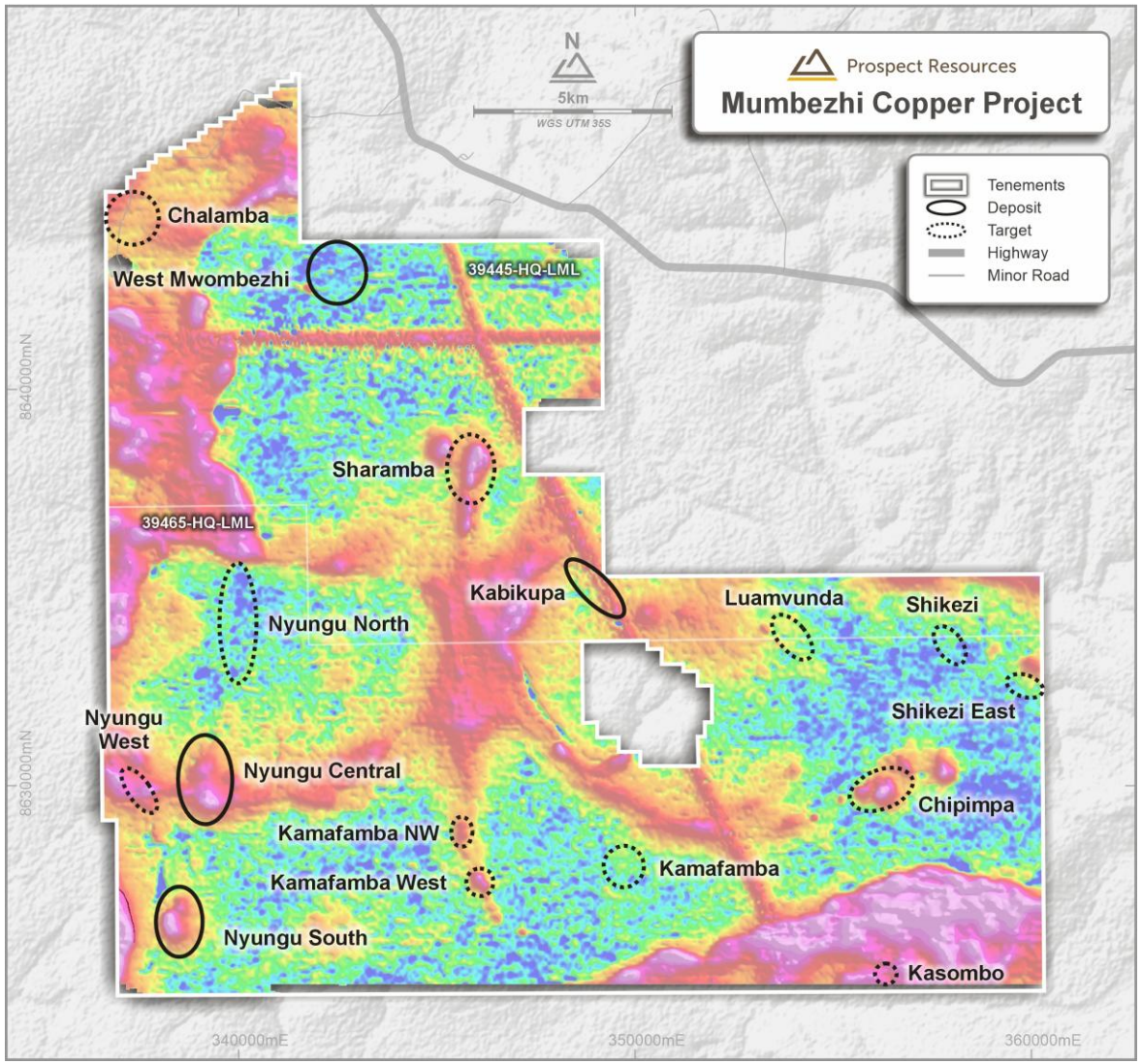
1. *Prospect Resources ASX Announcements 21 July 2026, 12 August 2026, 17 September 2026, 1 October 2026, 15 October 2026, 9 November 2026*

District-scale copper growth potential

District potential for new, transformative copper discoveries

- Exploratory drilling of two large-scale target areas at Chipimpa and Kamafamba underway
- Both targets +2km in strike and exhibit similar prospectivity to Nyungu Central and Kabikupa
- Other prospective IP anomalies surrounding the Kamafamba prospect
- Widespread Aircore and geochemical exploration at Shikezi, Luamvunda, Kasombo + Sharamba
- New IP geophysical surveys completed at Chipimpa and West Mwombezhi

Initial drilling of key regional targets **currently in progress**



Prospect Resources



The Path to Commercialisation

Growing and de-risking the Mumbezhi development opportunity

Unlocking the greater Mumbezhi potential

High-velocity drilling and exploration programme

Expansion of exploration spend and drilling metres

Phase 3 drilling objectives

- Targeting shallow up-plunge dip and strike extensions at Nyungu Central and Kabikupa
- Increase JORC classification confidence within both existing MREs
- Scout diamond drilling of regional targets: Kamafamba, Chipimpa, Sharamba, + others
- Widespread Aircore + Geochemical exploration of multiple regional prospects (incl. Shikezi)[1]

Phase 3 Drilling
Growth-focused 32,000m programme well advanced

22,000m DD / 8,000m AC / 2,000m RC

Extend Nyungu Central and Kabikupa

Testing large-scale regional targets

Lifting MRE confidence + Au/Co content

Driving Mumbezhi resource scale and further enhancing independent project potential and economics

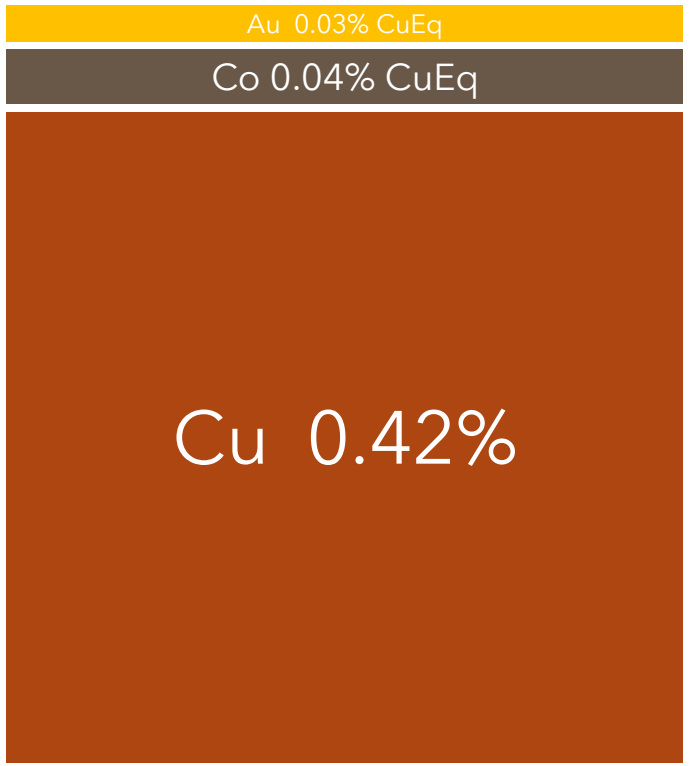
1. *Prospect Resources ASX Announcement 15 October 2026*

By-product cost advantages

A compelling additional value lever for Mumbezhi

Widespread cobalt and gold by-product mineralisation confirmed at Nyungu Central

- Existing gold and cobalt within MRE delivers ~0.49% CuEq grade[1]
- Substantial re-assaying has strengthened Au grade and contained gold content
- Significant potential to materially upgrade forecast Mumbezhi Project economics
- By-product credit potential from gold and cobalt to benefit Mumbezhi's relative copper cost positioning



By-product credits: Reducing net cash cost of copper production

Mumbezhi MRE (May 2026)
0.49% CuEq Grade Composition[1]

1. *Prospect Resources ASX Announcement 20 May 2026 (Copper Equivalent (CuEq) grade calculation methodology described therein)*

Compelling metallurgical results

High-grade copper concentrates with strong recoveries[1,2,3]

- Excellent metallurgical results confirm robust and scalable nature of targeted flowsheet
- Standard flotation process effective and efficient for both Nyungu Central and Kabikupa materials
- Coarse primary grind size (P_{80} 250µm) reflects strong potential for lower capital and operating cost efficiencies
- Results on baseload Nyungu Central fresh and transition materials point to overall Cu recovery potential of +95%
- Technical work underway to ascertain cobalt and gold grades and recoveries

Deposit	Material Type As Proportion Of Deposit MRE	Cu-in-Conc. Grade	Copper Recovery
Nyungu Central (Fresh)	**90%**	**24.6%**	**96.2%** (one-stage clean)
Nyungu Central (Transitional)	**9%**	**32.1%**	**81.4%** (two-stage clean)
Kabikupa (Fresh)	**87%**	**27.5%**	**95.3%** (two-stage clean)
Kabikupa (Transitional)	**13%**	**31.9%**	**94.7%** (one-stage clean)

Cobalt and gold recovery evaluation and optimisation workstream in progress

Supports development of a **simple, centralised** and **highly efficient** processing plant at Mumbezhi

1. *Prospect Resources ASX Announcement 19 May 2025*
2. *Prospect Resources ASX Announcement 17 July 2025*
3. *Prospect Resources ASX Announcement 25 June 2026*

Outlook and indicative schedule

Leveraging Prospect's proven credentials in economic stewardship and value creation

Key workstream	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027
Environmental Social Impact Assessment (ESIA)	✓					
Mining Licences granted	✓					
Maiden Mumbezhi MRE	✓					
2025 Phase 2 drilling and exploration programme	✓					
Metallurgical testwork – Nyungu Central/Kabikupa	✓					
Gold re-assaying programme and results	✓	✓	✓			
Mumbezhi MRE updates (Feb 2026 and May 2026)		✓	✓			
Phase 3 drilling and exploration programme			✓	✓	◆	
Metallurgical testwork			✓	✓	◆	
Mumbezhi MRE update						◆
Scoping Study						◆

Investment highlights

An emerging pure-play copper opportunity at a world-class Zambian address

Scalable pure-play copper exposure in a Tier-1 copper mining jurisdiction

Strong foundational Cu resource with substantial further growth potential

Compelling metallurgy and emerging Co-Au by-product upside

Robust array of potential project development options

Proven value creation team with strong strategic shareholder support