Prospect Resources

Pure-Play Copper Opportunity

ASX:PSC | FRA:5E8

- Clear development pathway
- Scale and expansion upside

2 September 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**

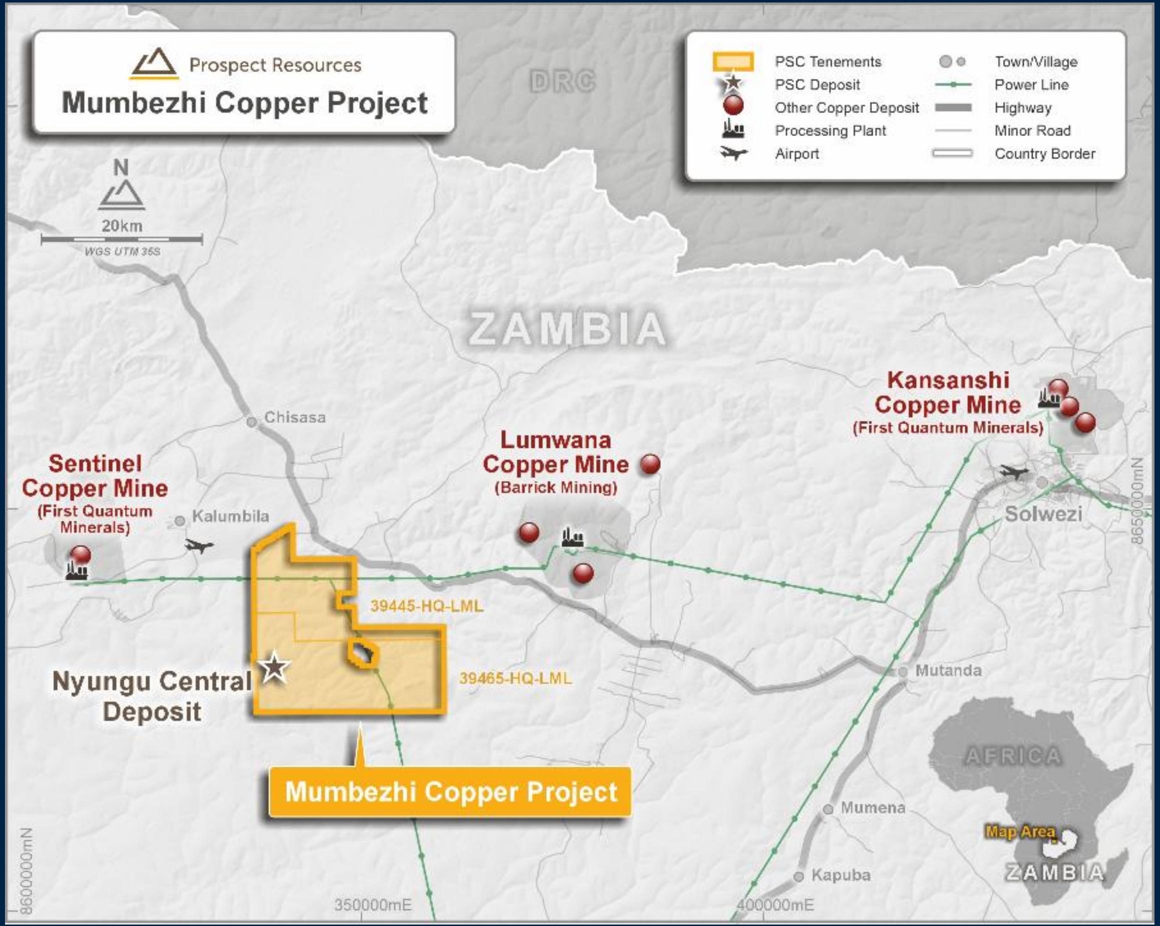
Growing MRE of 208.1Mt at 0.42% (877kt Cu); **0.49% CuEq (1.02Mt CuEq)[1]**

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	**832.7 M** Ordinary shares on issue (as of 31 August 2026)	**A$0.21** Share price (as of 31 August 2026)	**A$175 M** Market capitalisation (as of 31 August 2026)	**A$42 M** Cash balance (as of 30 June 2026)
Leadership	**Mark Wheatley** Non-Executive Chairman	**Sam Hosack** CEO & Managing Director	**Ian Goldberg** Executive Director, Finance	**Key shareholders**	15.0% 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

29 Cu

18,275m Phase 2 drilling (diamond and aircore) completed in 2025

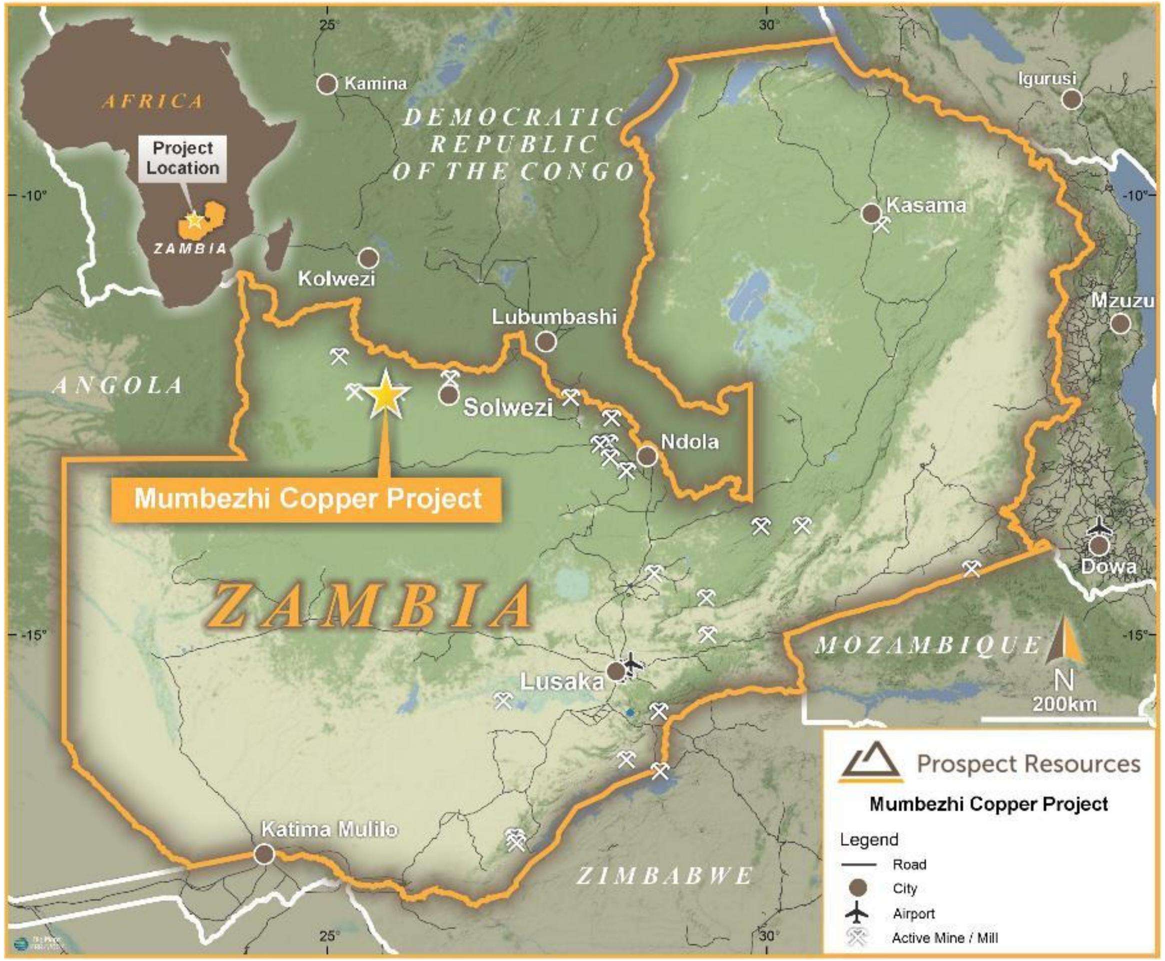
Updated MRE (May 2026) of 1.02Mt contained CuEq and growing[1,2]

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

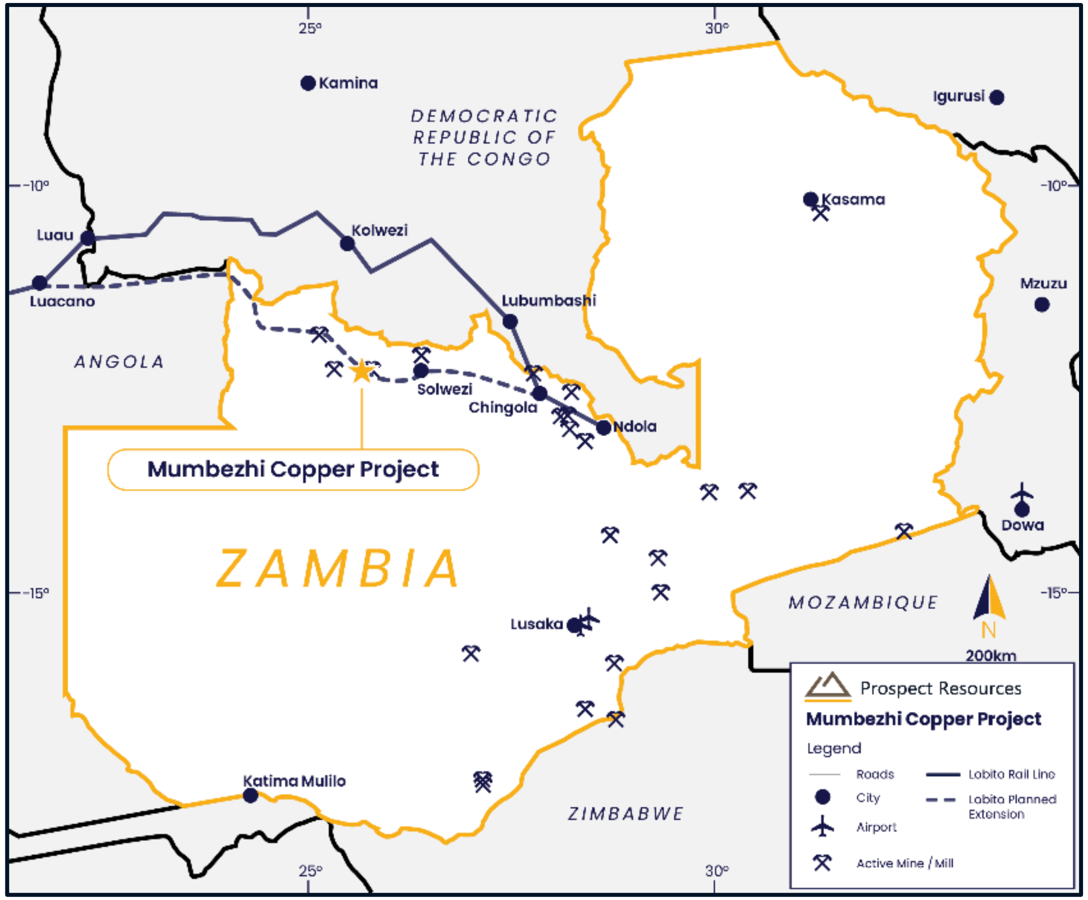
The Mumbezhi Project

An emerging, world-class copper asset

An outstanding copper mining address

Zambia is a global copper geology and production cornerstone

- Situated in the world-class Zambian Copper Belt
- Strategically proximate to several existing Tier-1 copper operations (FQM and Barrick)
- Regional transport, power and water infrastructure
- Experienced mining workforce and services base
- Downstream copper smelting/refining facilities
- Recent +US$3B existing copper mine expansions
- Ambitious national strategy to grow copper production to +3Mtpa (from <1Mtpa)

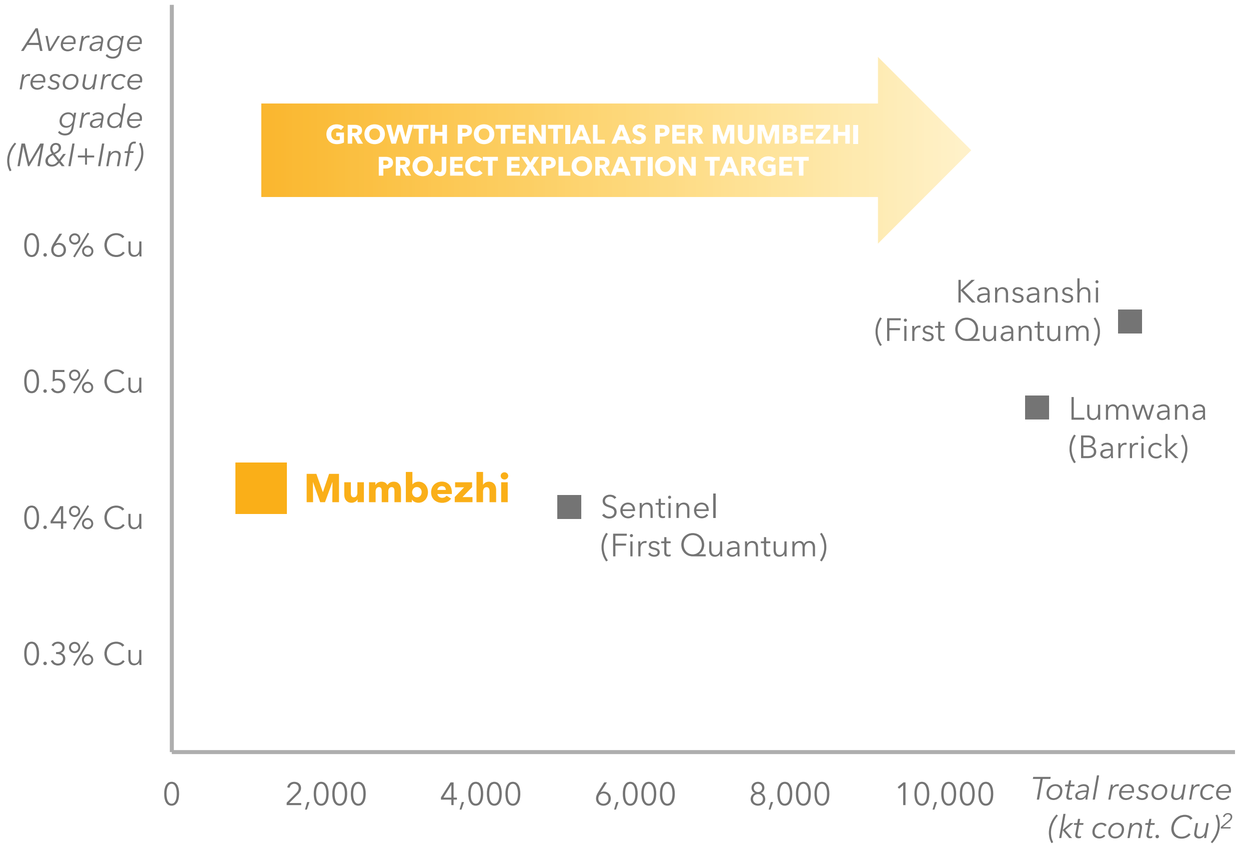


An **outstanding location** for **a major new emerging copper mine development** to be advanced, developed and operated

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**

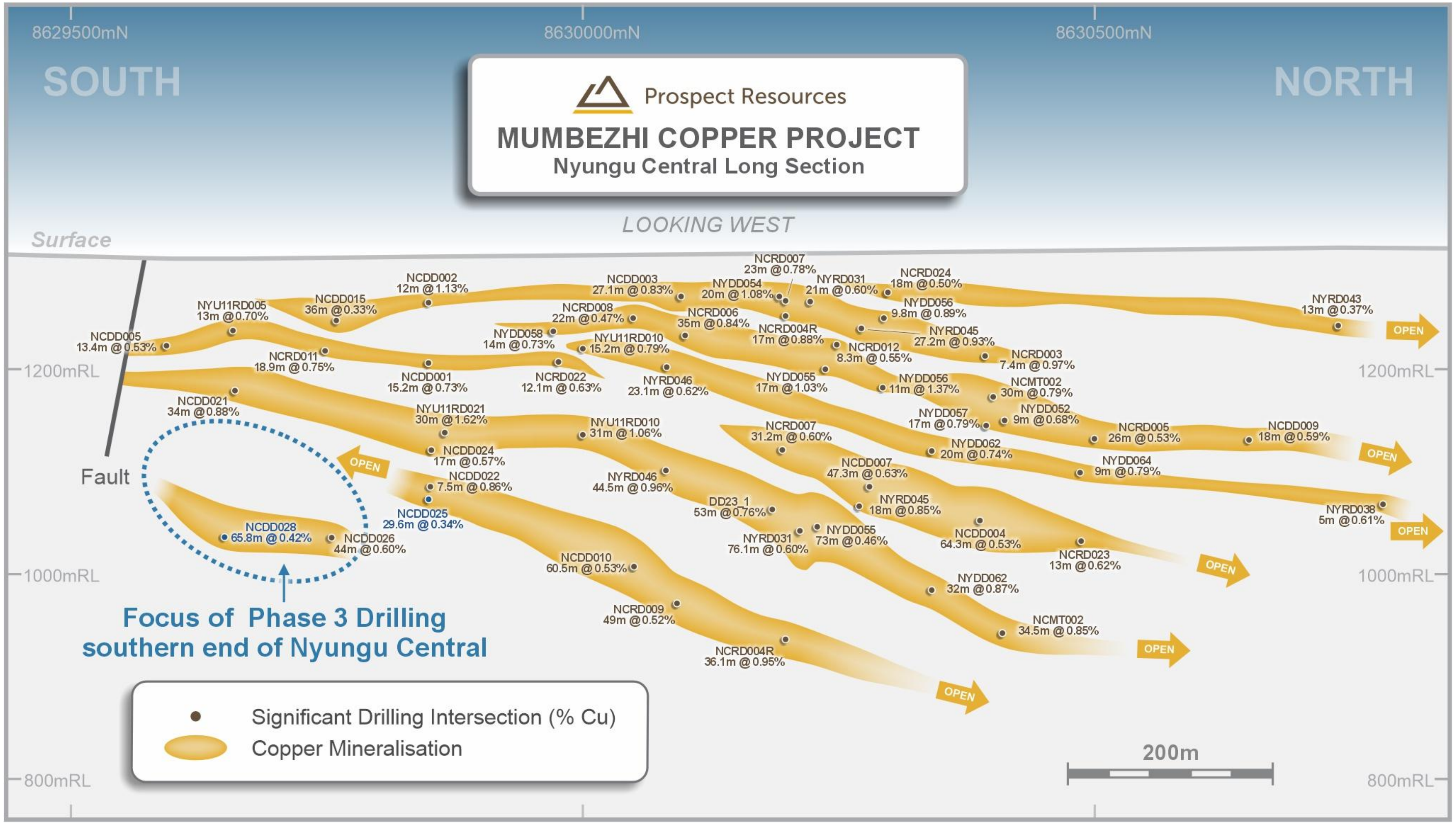
Cut-off reporting grade is 0.2% Cu. Rounding has been applied

- 27,815m of drilling completed during the last two 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**
- 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)

INDICATED COMPONENT

53.4 Mt @ 0.45% Cu
for 240 kt cont. Cu
(0.56% CuEq)

INFERRED COMPONENT

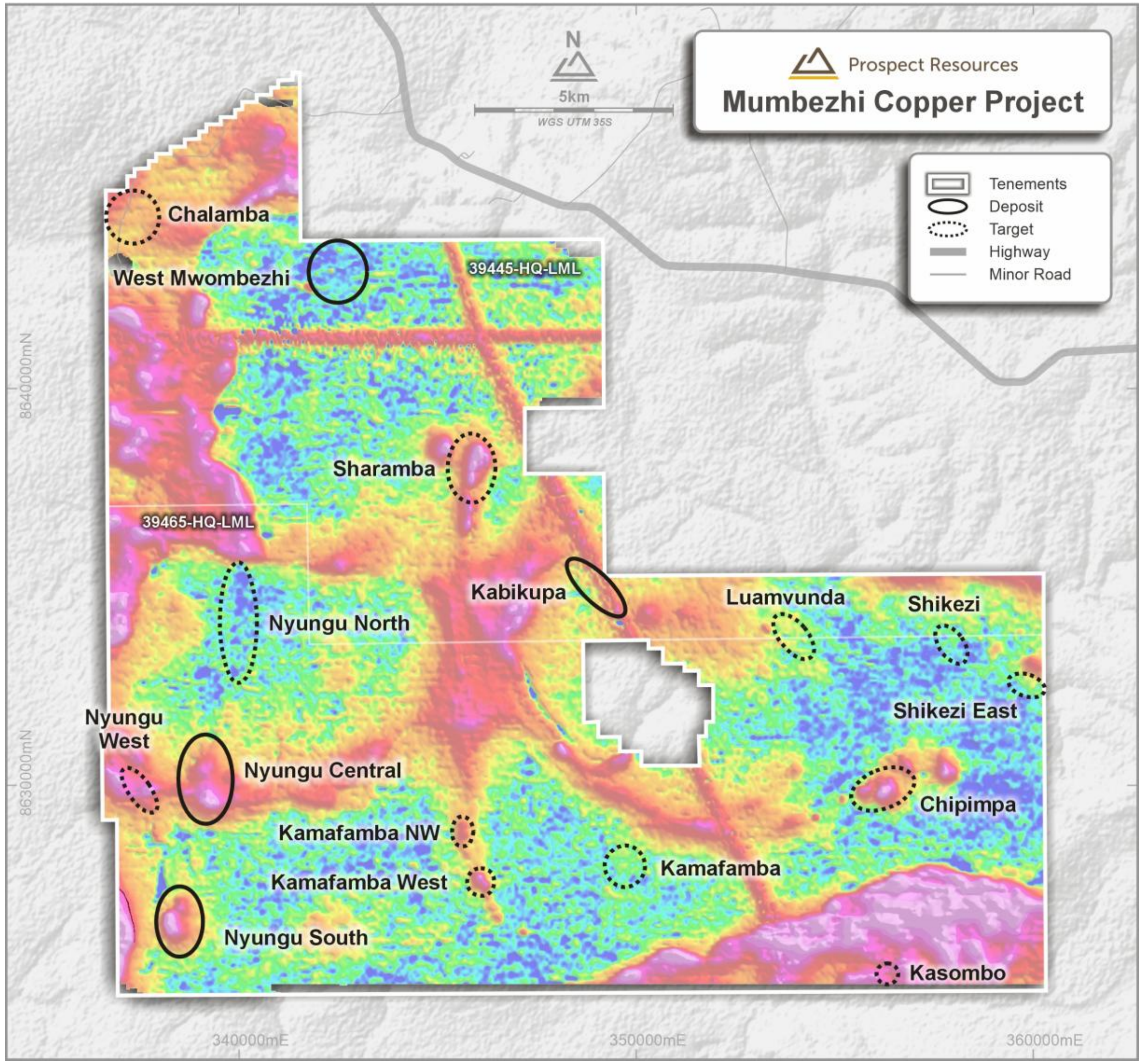
101.0 Mt @ 0.41% Cu
for 411 kt cont. Cu
(0.48% CuEq)

District-scale copper growth potential

Exciting potential for new, transformative copper discoveries during 2026

- Two new large-scale target areas identified at Chipimpa and Sharamba
- Both targets +2km in strike and exhibit similar scale, shape and conductivity to Nyungu Central
- Other prospective EM conductors surrounding Kamafamba and Nyungu South and Nyungu West (part of "Nyungu Hub")
- New IP geophysical surveys completed at Chipimpa, West Mwombezhi and Kamafamba

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



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The Path to Commercialisation

Growing and de-risking the Mumbezhi development opportunity

Unlocking the greater Mumbezhi potential

High-velocity 2026 drilling and exploration programme

Serious expansion of exploration spend and drilling metres

Phase 3 drilling objectives

- Targeting shallow southern up-plunge strike extensions at Nyungu Central
- Testing of new structural/geophysical targets at Nyungu West and Nyungu South ("Nyungu Hub")
- Scout diamond drilling of regional targets: Chipimpa, Sharamba, Kamafamba + others
- Increase JORC classification confidence within existing MREs
- Testing for discrete surface gold

Phase 3 2026 drilling
Growth-focused 32,000m programme commenced early May

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

Extending Nyungu Central and 'Hub'

Testing large-scale regional targets

Increasing MRE confidence + Au content

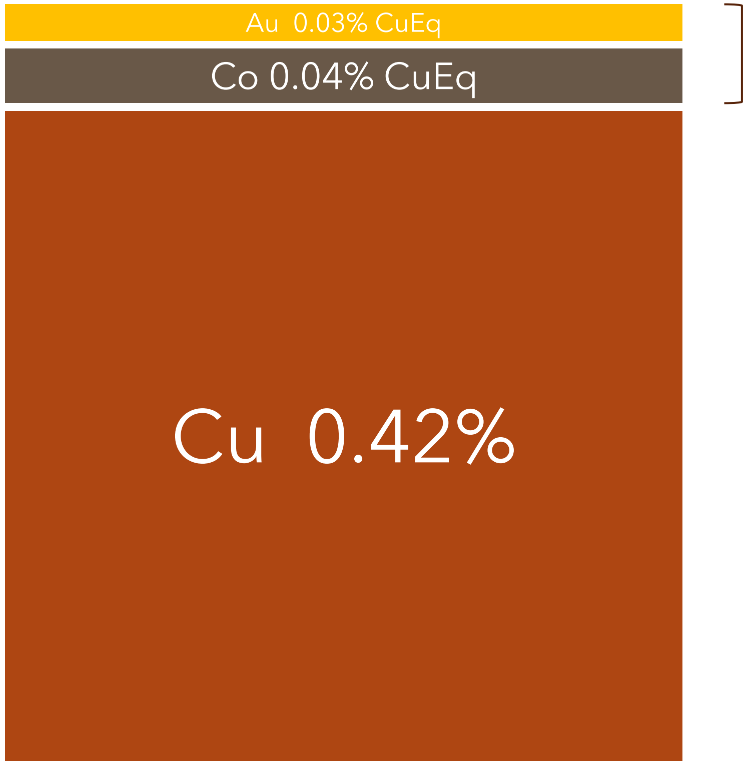
Driving Mumbezhi resource scale and further enhancing independent project potential and economics

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

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

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

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)		✓	✓			
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

Prospect Resources

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Who we are

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 family office registered with the Monetary Authority of Singapore 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

Mwelwa Manda
Country Manager – Zambia

Mwelwa is a seasoned corporate finance professional with over 12 years experience in mining investments. He specialises in deal origination, investment strategies, capital deployment and investment management within the Southern African regional market.

John Maketo
Technical Manager

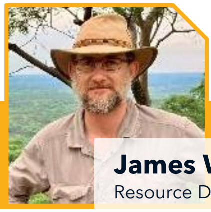
John is a metallurgical engineer with over 25 years' experience in mineral processing. He has held various senior technical and management positions at leading mining companies in Africa and Australia.

David Broomfield
Corporate Development

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.

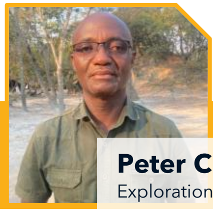
Roger Tyler
Chief Geologist

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

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.



Peter Chipulu
Exploration Manager – Zam.

Peter is a geologist with 25 years' experience in leading exploration teams. He has a strong track record in African project development, with considerable exposure to the Zambian Copper Belt via ZCCM, Konkola Copper Mines, Chibuluma Mines and Zambian geology specialists, African Mining Consultants.