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Investor Presentation

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



Prospect
Resources

26 November 2024

ASX:PSC | FRA:5E8

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Competent Person's Statements

The information in this announcement that relates to Exploration Targets and 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.

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.

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Prospect: Leading the Way

- Battery and electrification metals focused developer
- Proven track record in exploring, advancing and delivering mineral projects in Africa
- Rapidly progressing flagship Mumbesghi Copper Project in world-class northwestern Zambian Copper Belt
- Board and Management team with proven expertise across all phases of exploration and project development
- Balance sheet capacity to act on further value-accretive opportunities in sub-Saharan African region

Capital structure

Market listings	ASX: PSC FRA: 5E8
Shares on issue	571.7 M
Share price (as at 25 Nov 24)	A\$0.097
Market capitalisation	A\$55.5 M
Cash (30 Sep 2024)	A\$12.8 M

Top shareholders

	%
Eagle Eye Asset Holdings Pte Ltd	15.3
Weiss Asset Management LP	14.3
Konwave AG	7.9
Sinomine Resource Group	3.6

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



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.

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Mumbezhi: A Tier-1 Copper Development



Flagship electrification metals asset demonstrating large-scale resource opportunity



Proven world-class geological and production potential of Zambian Copper Belt



Advanced exploration project in an attractive, mining-friendly jurisdiction



Ready, scalable potential for open pit mining operation at Nyungu Central deposit



Exposure to global copper market underpinned by robust long-term fundamentals

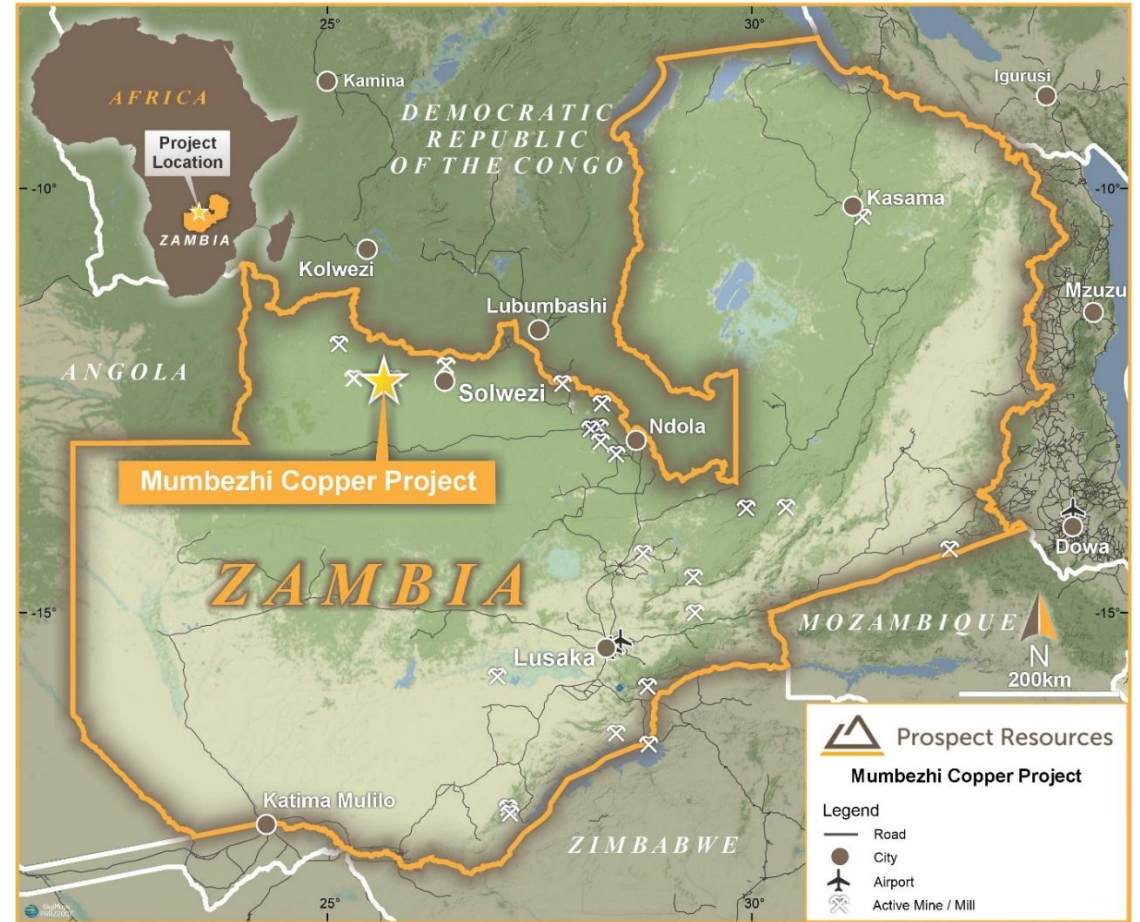


Large-scale, tenure-wide prospectivity and clear potential pathway to development

Our Flagship Project

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

- Large Exploration Licence (LEL) covering 356 km²
- Prospect **successfully unlocked the disputed asset** by securing two separate binding purchase agreements
- Detailed review and robust validation of historical geological data delivered strong confidence
- **Phase 1 drilling from July 2024** at Nyungu Central, comprising 46 RC and diamond holes for 8,921m
- Multiple new **significant infill and extensional copper intercepts** demonstrating overall prospectivity
- Detailed regional exploration with **geophysical IP** and **geochemical** target work-up progressing strongly

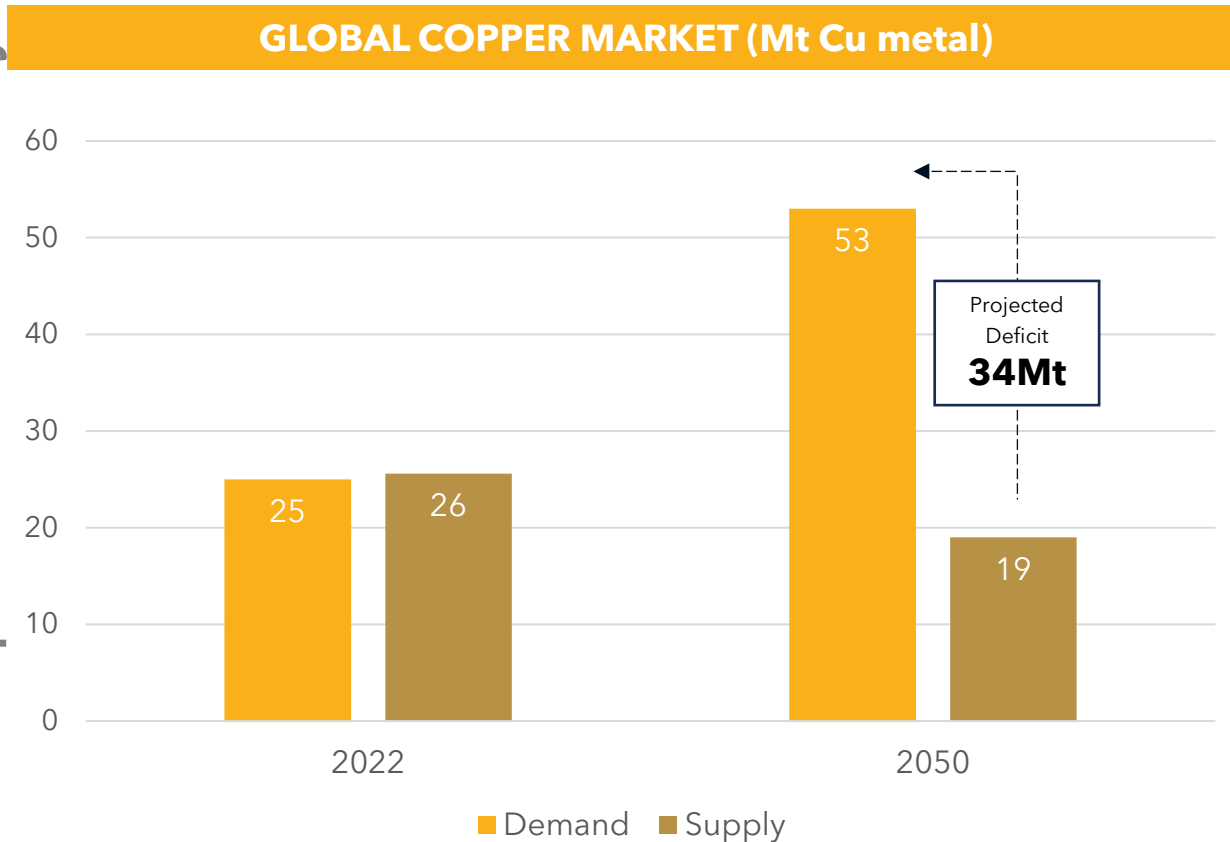


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Copper: Delivering A Sustainable Future

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

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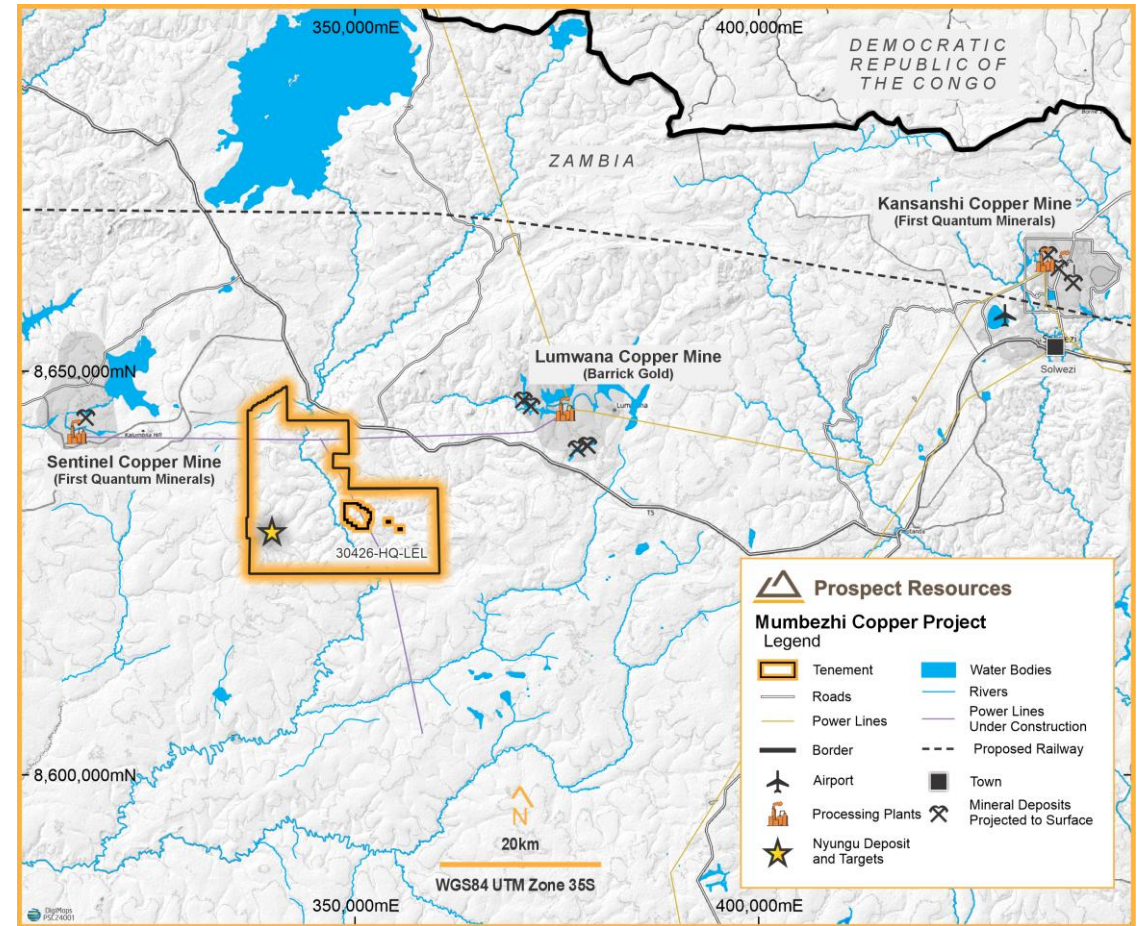


- Copper widely seen as a green energy transition material, with no economically viable substitute in the manufacturing of EVs, wind, and solar energy
- By 2035, it is expected that refined copper usage for decarbonization alone will double
- **Clear and growing mismatch between available copper supply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

A World-Class Copper Environment

The Zambia produced 18% of global copper mine supply in 2023¹

- Mumbeszi 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
 - 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



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Proven Geological Setting

Sedimentary style copper mineralisation at Mumbezhi comparable to that found across the region

Identified mineralisation at Mumbezhi (the Nyungu deposits) is the **same sedimentary style copper deposition** found across the Central African Copper Belt

Sulphides in fresh rock located above the contact with an unmineralised basement - host rock is "ore schist"

Controlled by visibly identifiable strata-bound geology, within which copper grades are generally consistent

Optimal grade continuity is aligned to an observed north-south direction and structurally within folded and distinctive strongly sheared sediment packages

The identified Nyungu deposits (Central and South - located in south-west corner of Mumbezhi tenure) represent **two continuous, well-defined and under-explored zones of copper mineralisation**



Geological Team at Mumbezhi (top) and high-grade Cu mineralisation from Nyungu Central within the "ore schist" (bottom)

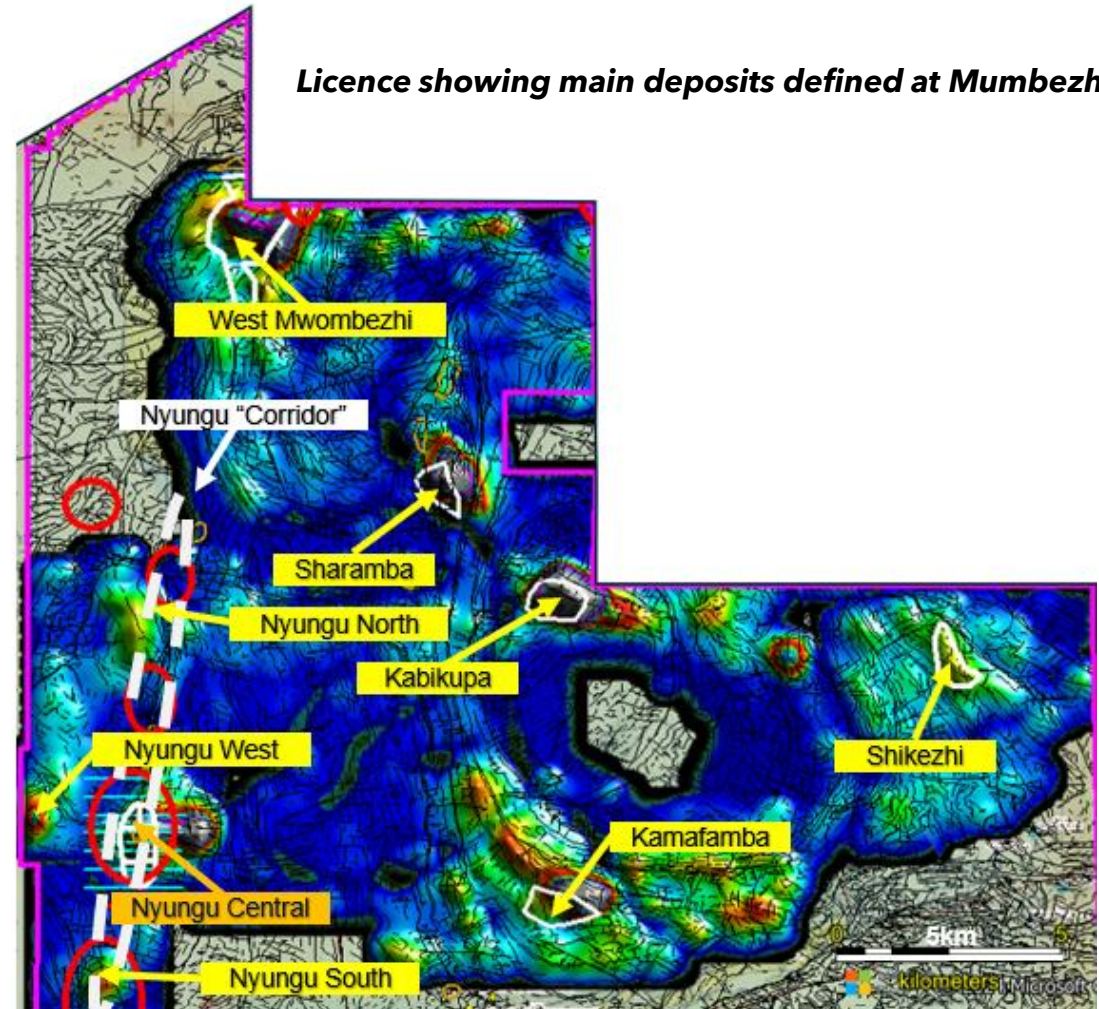
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Large-Scale, Tenure-Wide Prospectivity

Substantial potential for sizeable new copper discoveries

- **Significant sets of technical data validated** and now available for Mumbezhi (geophysics, geology, geochemistry and drilling)
- Current EL has ~75% survey coverage of soil surveying
- Cu-in-soils a proven historical drill targeting method
- Impressive **multi-kilometre Nyungu "Corridor"** lies at the western edge of a domal feature defined by Cu soil anomalies and a dominant mineralised NNE structure
- Many targets exist for **Nyungu Central deposit repetitions** within the "Corridor" and across the tenure
- Exploration drilling (within Phase 1 programme) pending completion at **Kabikupa** (with all assays pending)
- **West Mwombezi** a highly prospective target at the intersection of two mineralised structures with limited drilling

Licence showing main deposits defined at Mumbezhi

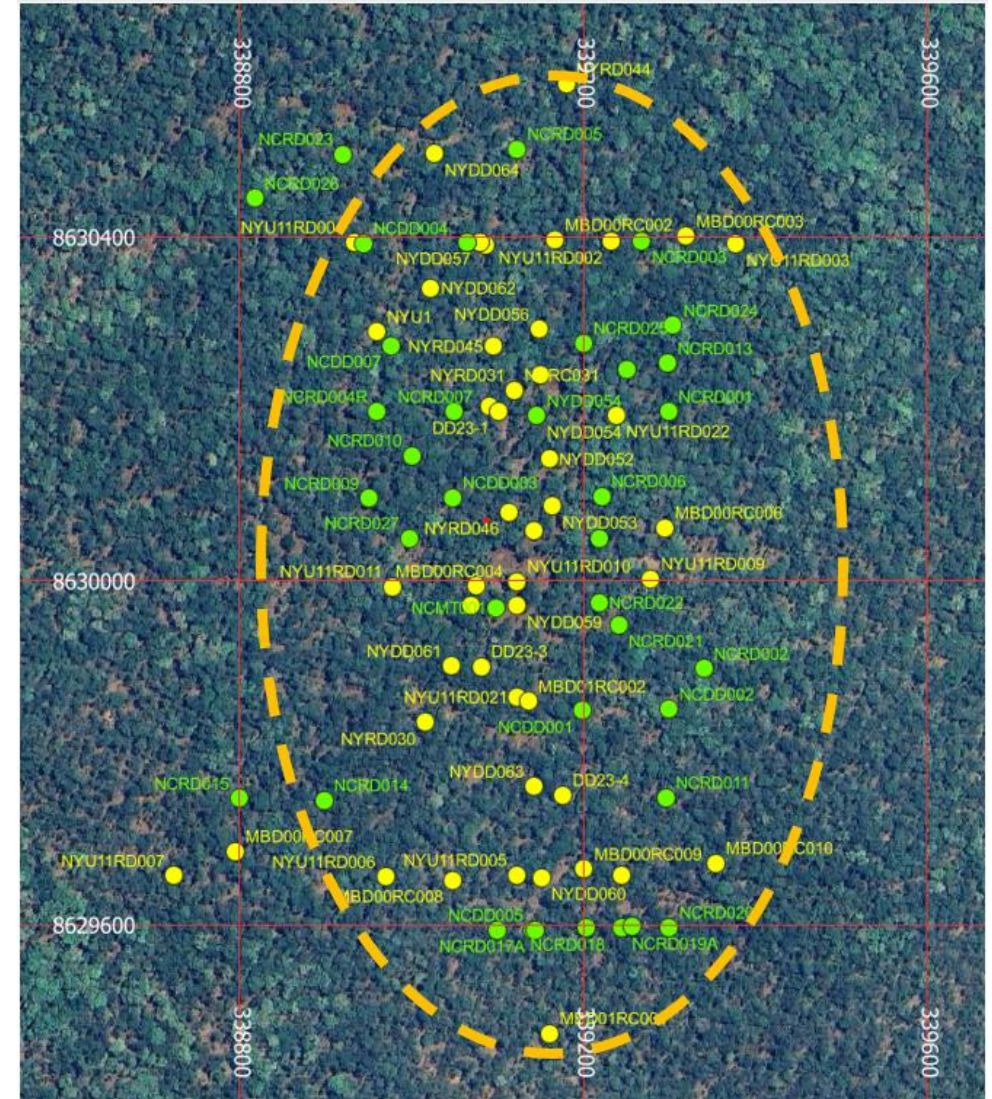


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Nyungu Central Deposit

Ready potential for low-cost, open pit mining development

- Now targeted by over 100 holes for approx. 21,000m of drilling intermittently since 2011
- Historical and current drilling delineates a **+1.3 km mineralised strike, within a 400m wide corridor and to 300m depth**
- Mineralised oxide apparent to depths of ~50m, with top of fresh rock sulphide zones starting from 100-150m depth
- Wide drilling intersections with grades of 0.5% - 1.5% Cu, and with an evident **increase in grade with depth**
- Series of stacked, fault-controlled sheets of 30-50m true width with shallow plunge to the northwest, remaining open at depth
- **Maiden Mineral Resource Estimate on track for Q1 2025**
- Recent **Nyungu North** geophysical IP survey **generated multiple chargeable targets** directly northeast of the current drilling*



Drill collar plan for Nyungu Central showing historical holes (yellow) and Prospect holes (green) - Mineralised footprint is 1.3 km long

Drilling and IP Survey Validate Growth Potential

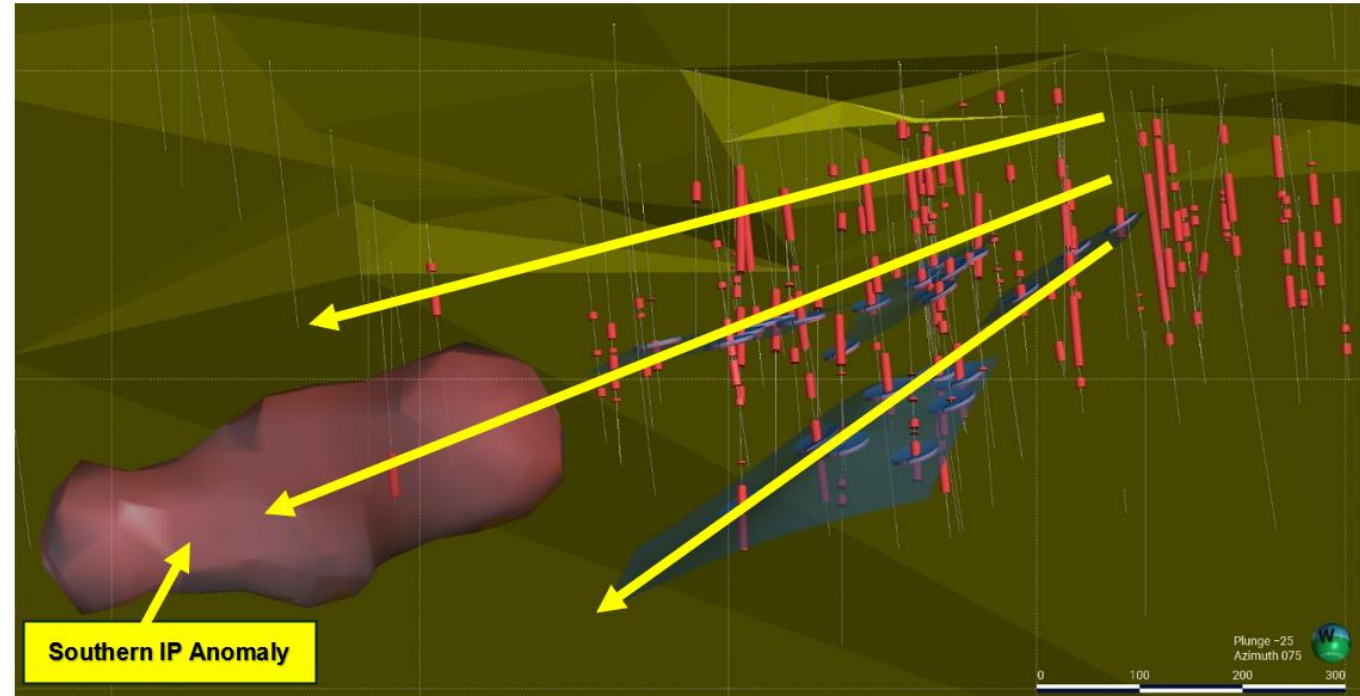
Increasing Nyungu Central scale with predictability as geological model improves in three dimensions

- **Wide, strong tenor intercepts** being returned from ongoing Phase 1 drilling (extensional and confirmatory infill focus):

- 47.3m @ 0.63% Cu from 232.3m (NCDD007)*
- 36.1m @ 0.95% Cu from 381.0m (NCRD004R)
- 64.3m @ 0.53% Cu from 241.7m (NCDD004)
- 35.0m @ 0.84% Cu from 60.0m (NCRD006)
- 31.2m @ 0.60% Cu from 177.0m and 23.0m @ 0.78% Cu from 71.0m (NCRD007)
- 12.0m @ 1.13% Cu from 36.0m (NCDD001)
- 26.0m @ 0.53% Cu from 177.0m (NCRD005)

Demonstrated initial **large down-dip extension** (~200m)

- Recent **Nyungu North** IP survey indicates probable extension of Nyungu Central within Nyungu "Corridor"

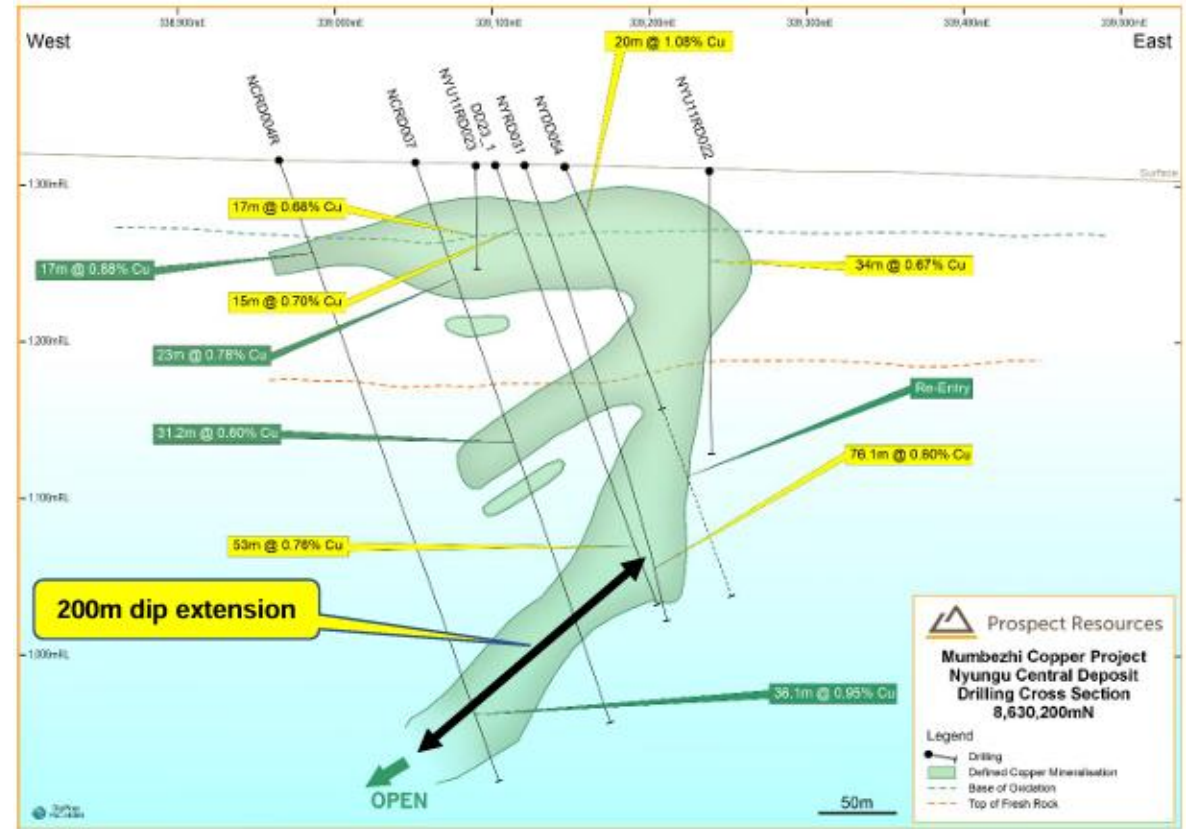
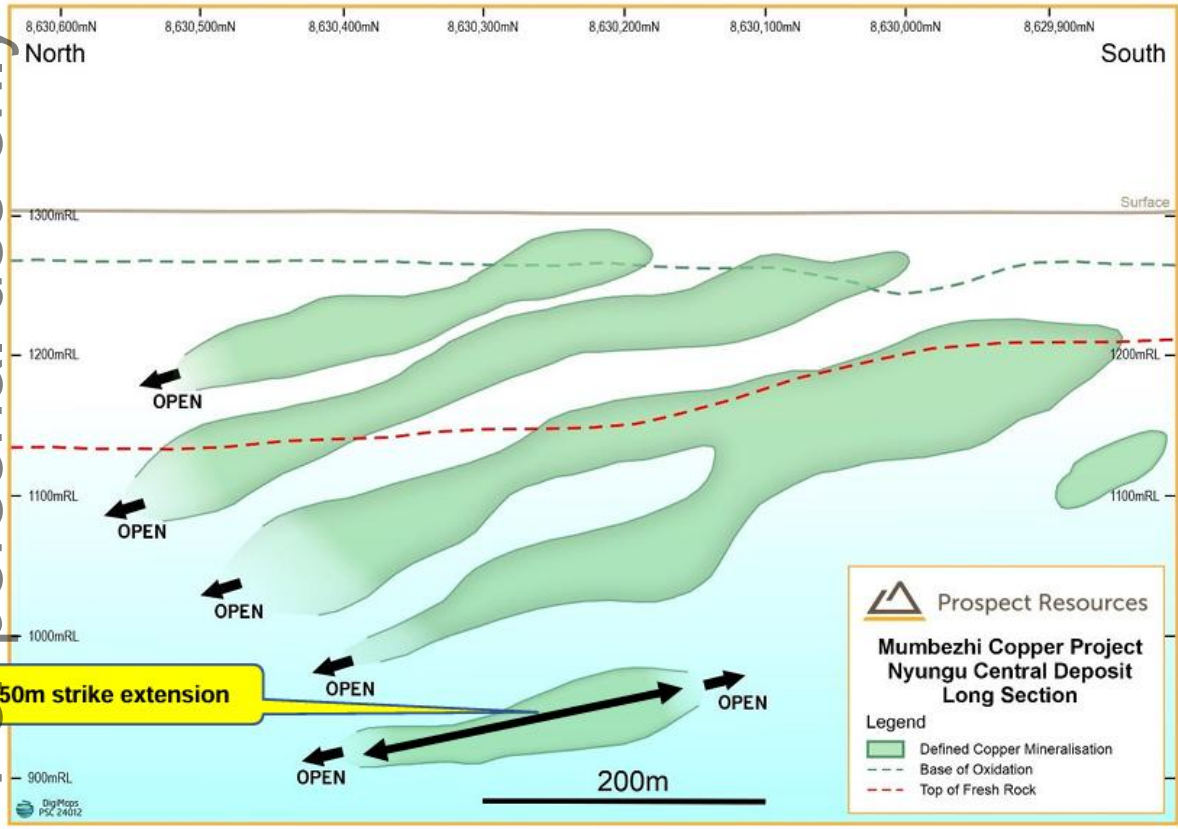


3D Section looking southeast showing current drilling at Nyungu Central (copper mineralisation in red) and the interpreted plunge of mineralised zones (yellow arrows) in relation to the chargeable Nyungu North IP Anomaly

Delivering Strike and Dip Extensions

Evidencing ready and ongoing growth potential of the flagship Nyungu Central deposit

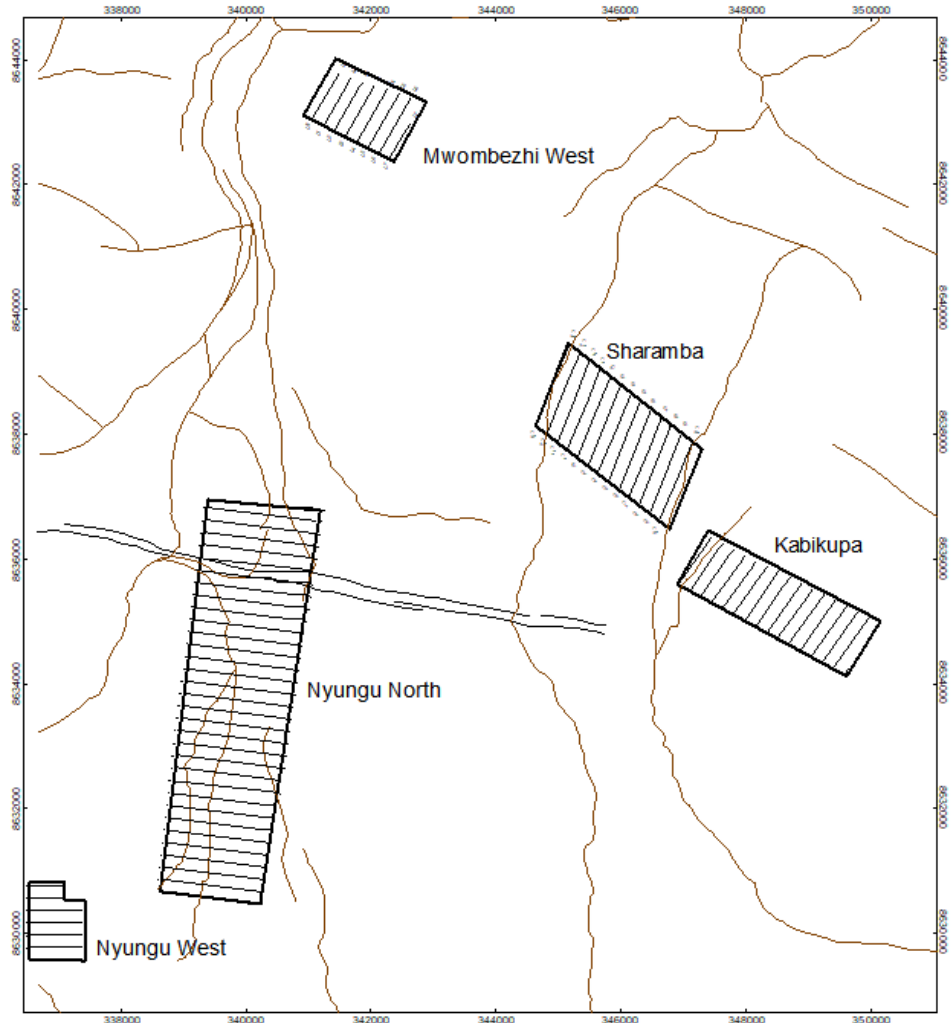
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Significant Regional Potential Being Realised

Stepping outside Nyungu Central and testing the broader Mumbeszi Copper Project opportunities

- Ground-based geophysical Induced Polarisation (IP) surveys completed over **five prospective regional zones**
- IP has historically proven a valuable exploration tool across the broader Central African Copper Belt
- Also builds on copper soil anomalies previously defined at Nyungu North and West Mwombeszi
- Now undertaking extensive geochemical termite hill sampling over identified IP hot spot anomalies
- Reviewing all targets for **prioritisation during Phase 2 drilling in 2025**



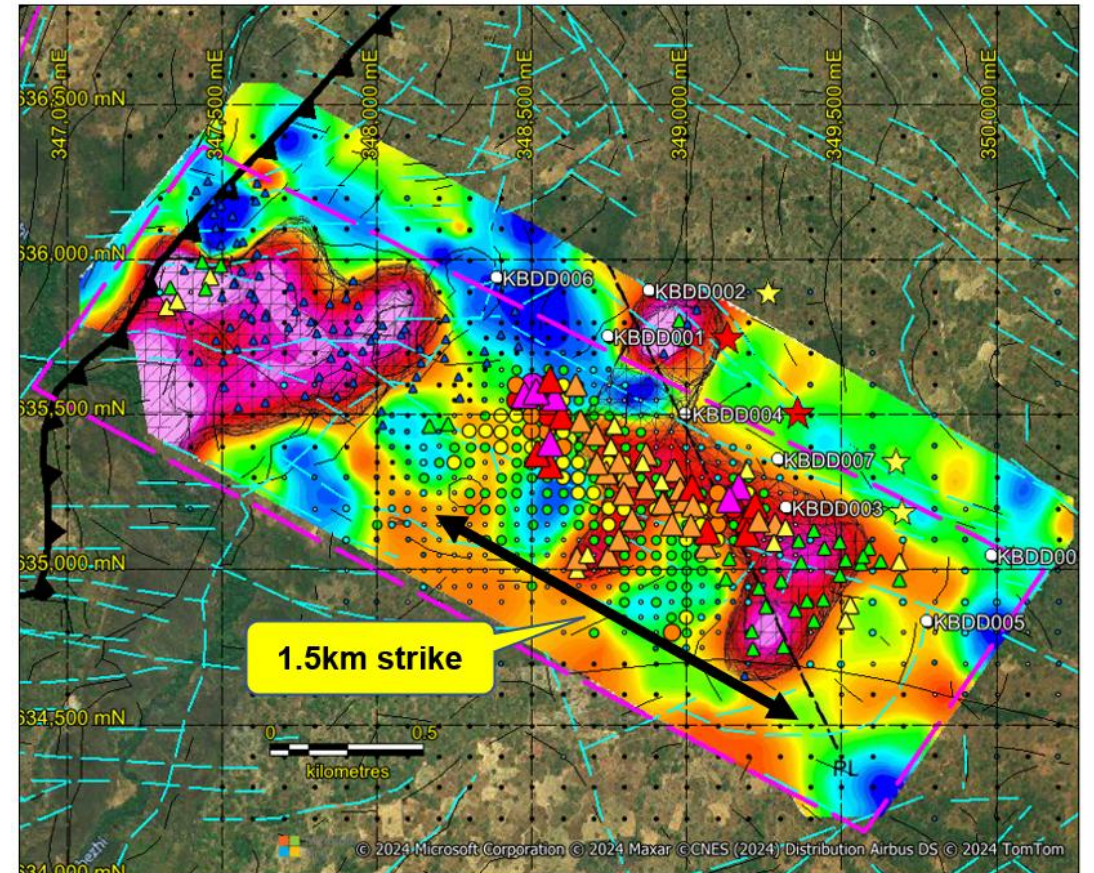
Location of IP Surveys conducted at Mumbeszi Project (XY coordinate annotations are recorded at 2km intervals)

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Rapid Follow-Up of Kabikupa Prospect

Strong chargeable IP anomaly delivered attractive near-term regional target for scout drilling

- Drilling of Kabikupa was recently **incorporated into the Phase 1 programme**, based on strong prospectivity defined by geophysical and follow-up geochemical data*
- The work identified a strong, cohesive 1.5 km long IP anomaly and five drill holes were completed for ~1,000m to test the strike, with all assays pending
- This anomaly was coincident with an **historical drill intercept** of 39m @ 0.61% Cu from 81m, incl. 17.4m @ 1.18% from 102.6m in KBDD001, drilled by the previous operators in 2014-15**
- Initial observations of drill core completed by Prospect at Kabikupa indicate stratigraphically controlled, disseminated copper mineralisation, hosted by a quartz-rich, micaceous schist, which validates historical descriptions of the deposit**



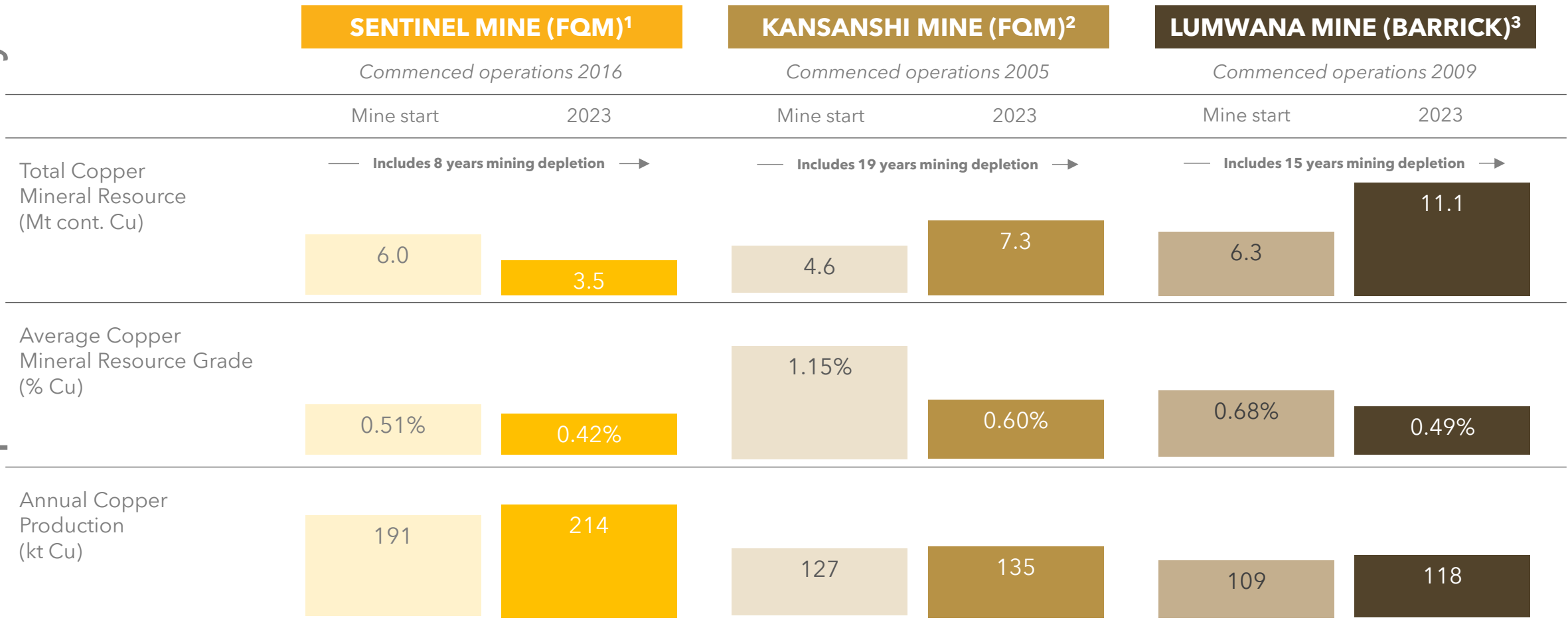
Exceptional 1.5 km-long IP anomaly supported by strong termite hill geochemical assays defined initial cohesive drill target at Kabikupa Prospect

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The Targeted Mumbeszhi Journey

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

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Zambia: A Re-Emerging Copper Powerhouse

A serious mining jurisdiction that is again on a rapid rise

- Zambia launched ambitious national strategy targeting **3Mtpa copper production by 2031**¹
- Initiatives have been introduced to support growing copper industry investment in genuine pursuit of that goal
- 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
 - Recent successful resolution of impasse surrounding Minerals Regulation Commission Bill, 2024
- **Significant increase in corporate investment into sector** since start of 2022; flow of money tells a powerful story²



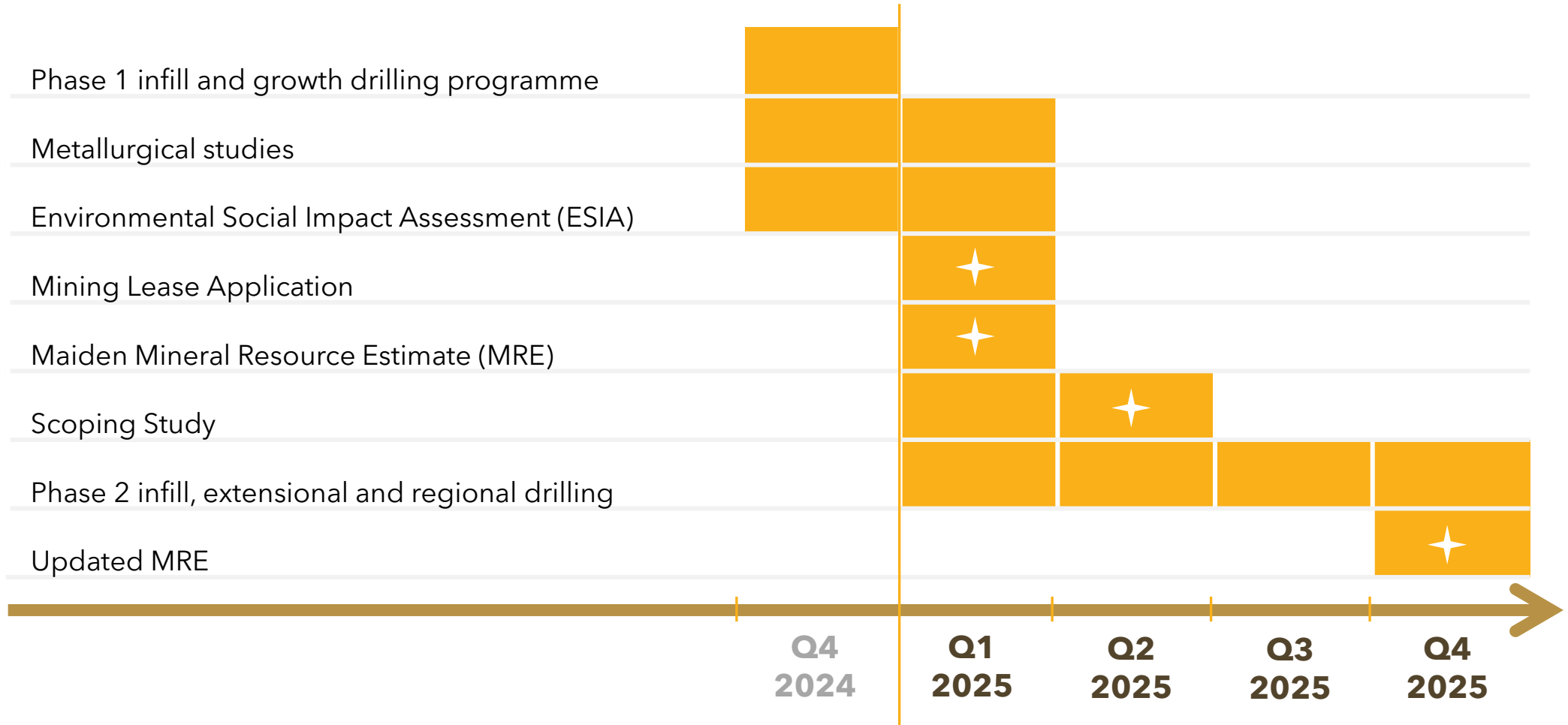
Sam Hosack and the Prospect Zambia team recently attended the key INSAKA ZAMII conference in Lusaka

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Rapidly Advancing Key Workstreams

Clear pathway to grow and evidence underlying project value over coming quarters

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Delivering The World's Future Copper Needs

Advanced exploration project in attractive major copper mining jurisdiction of Zambia

Phase 1 drilling of Nyungu Central deposit ongoing; maiden MRE on track for Q1 2025

Testing of huge regional prospectivity at Mumbeshi to form part of Phase 2 drilling in H1 2025

Ready, scalable potential for open pit mining operation at Nyungu; Scoping Study in H1 2025

Surrounding mines evidence potential long-term resource and production growth pathway

Prospect Resources: Leading the Way

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Electrification revolution presents a multi-decade opportunity with strong fundamentals



Significant experience in mineral exploration, technical flowsheet design and marketing



Proven ability in exploring and developing electrification and battery metals projects in Africa



Well-funded to act on value accretive opportunities in highly prospective sub-Saharan Africa



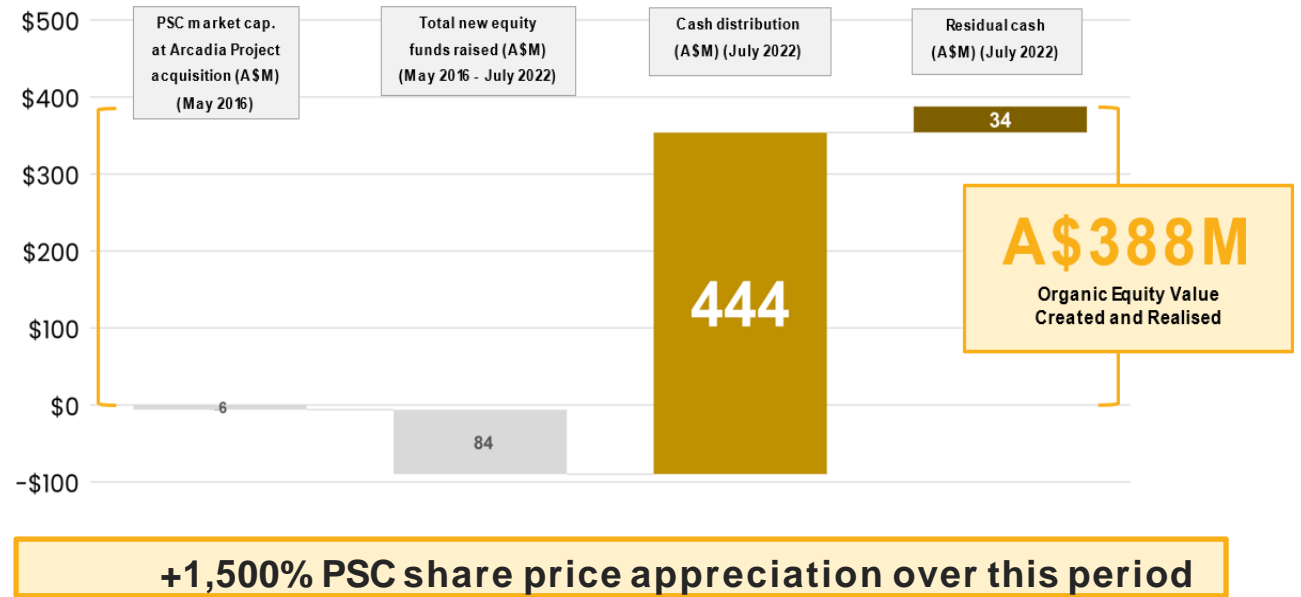
Board and management team track record of creating and realising long term shareholder value

Appendix 1: Proven Capability

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.



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