

2026 Mining Indaba Conference Presentation

LEADING **AFRICA** IN THE **ELECTRIFICATION METALS** REVOLUTION

9 February 2026 | ASX:PSC | FRA:5E8



Prospect
Resources



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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 Mumbesghi 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 Mumbesghi 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



Financial Analyst



FOSTER STOCKBROKING



ARGONAUT



Prospect Resources

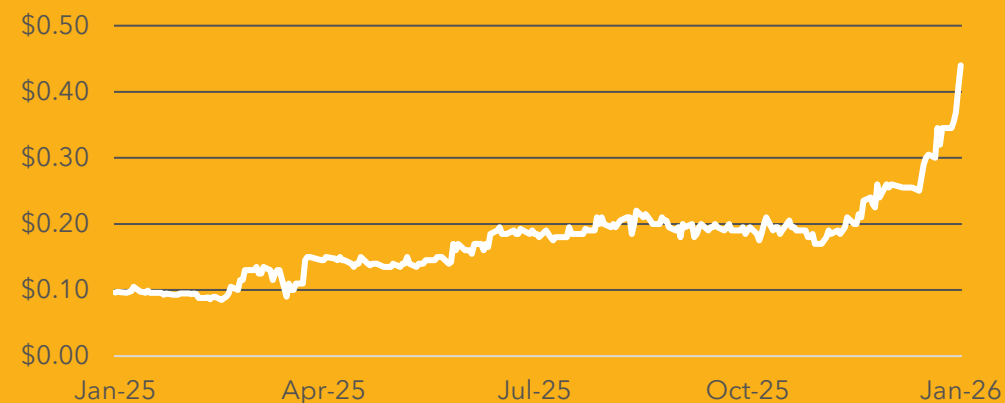
Capital structure

Market listings	ASX: PSC FRA: 5E8
Shares on issue	705.1 M
Share price (on 6 Feb 2026)	A\$0.465
Market capitalisation	A\$328 M
Cash balance (as at 31 Dec 2025)	A\$10.4 M

Top shareholders

	%
Eagle Eye Asset Holdings Pte Ltd	15.1
First Quantum Minerals	14.8
Weiss Asset Management LP	9.9
Board & Management	7.3
Konwave AG	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



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 over 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

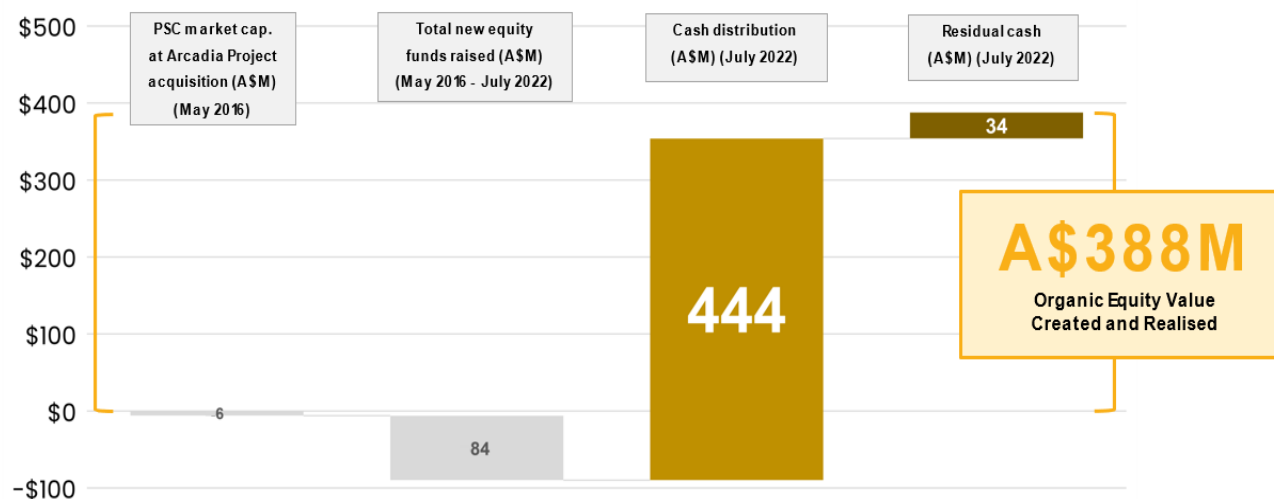
David is a geologist with over 30 years' experience in the mineral resources and exploration industry. He has broad experience managing and coordinating teams in the development of projects, including feasibility studies, technical and economic modelling, and appraisals.

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

Zambia: The Re-Emerging Copper Powerhouse

Increasingly 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 story²

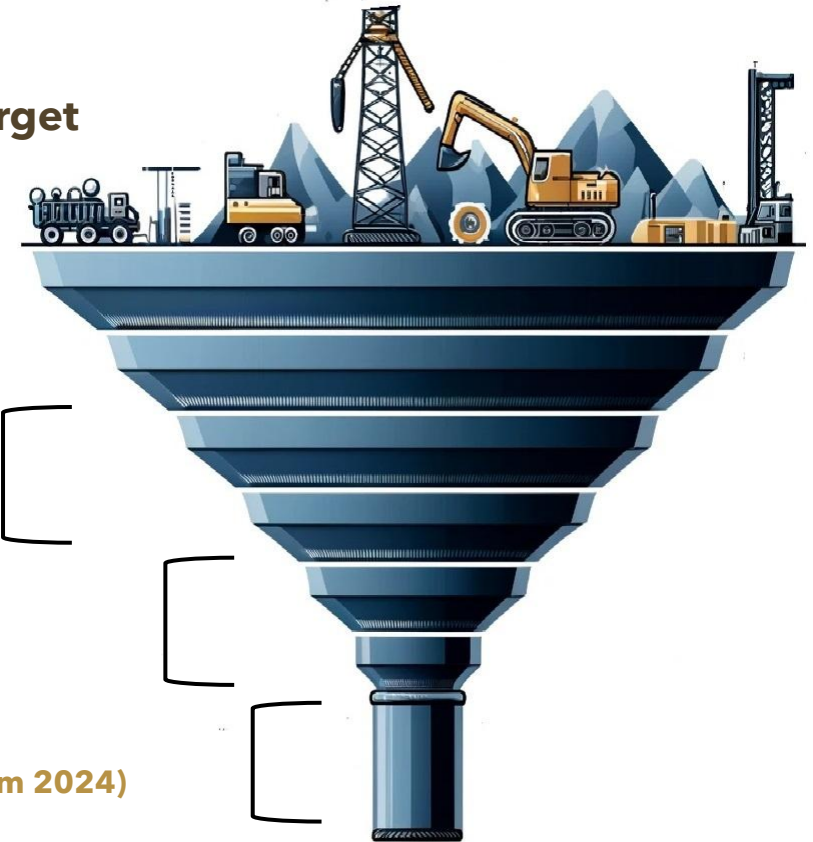
3Mtpa Cu Production Target

New Finds

Refining
Existing Assets:
410,000tpa

Expansion
Projects:
485,000tpa

2025 Production:
890,346t (8%↑ from 2024)



Our Flagship Mumbeszhi Copper Project

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

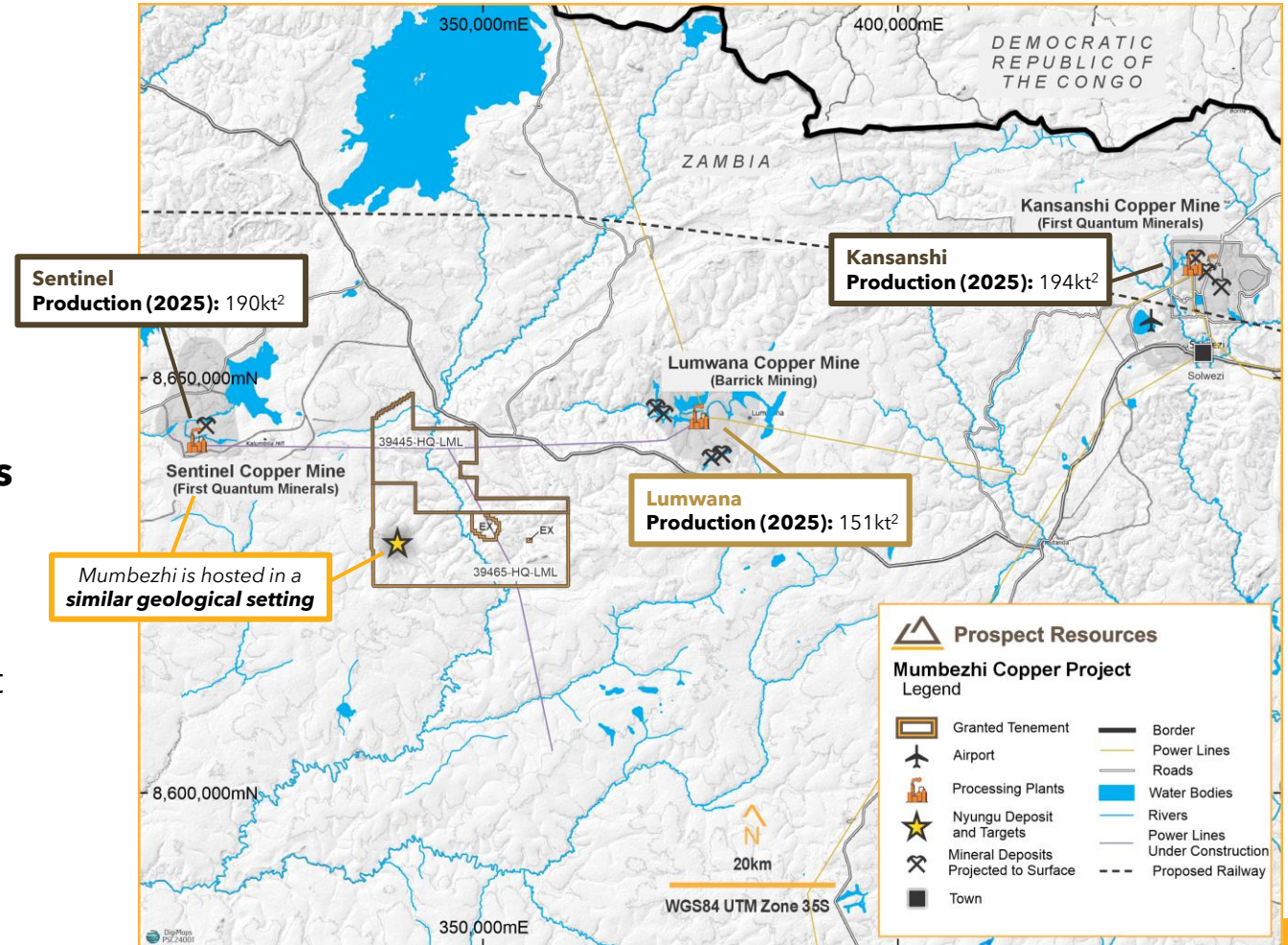
- Two **granted** Large Scale Mining Licences (LML) of combined area 356 km², covering the entire Project
- Updated JORC-reportable **Mineral Resource** estimate ("MRE") completed¹
- Critical mass within **Nyungu Central**, located at the western edge of regional geological **Mwombezhi Dome**
- Drilling continues to provide clear validation of a growing, large-scale copper systems with new strike extensions
- 2025 drilling and exploration programmes completed with 18,275m of diamond and aircore drilling testing extensions to the defined copper resources at Nyungu Corridor and Kabikupa and regional targets
- Regional exploration initiatives strongly advocated by Technical Partner and cornerstone investor, First Quantum Minerals (FQM)



Zambian Copper Belt - An Enviably Address

Zambia produced 10% of global copper mine supply in 2024¹

- Mumbezhi **borders Tier-1 copper operations** in NW Zambia (with 535ktpa Cu recorded production during CY25)
- Well-established regional **transport, power and water infrastructure**
- Provincial experienced 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 (59%↑ CY25)
- FQM's Kansanshi S3 US\$1.25b expansion project completed CY24 to increase production to 250ktpa (29%↑ CY25)
- 27,815 metres of drilling completed by Prospect at Mumbezhi during the last two field seasons



Updated Copper Resource, Maiden Cobalt-Gold Resource

Growing resource built on the strong foundation of 2025 drilling results¹

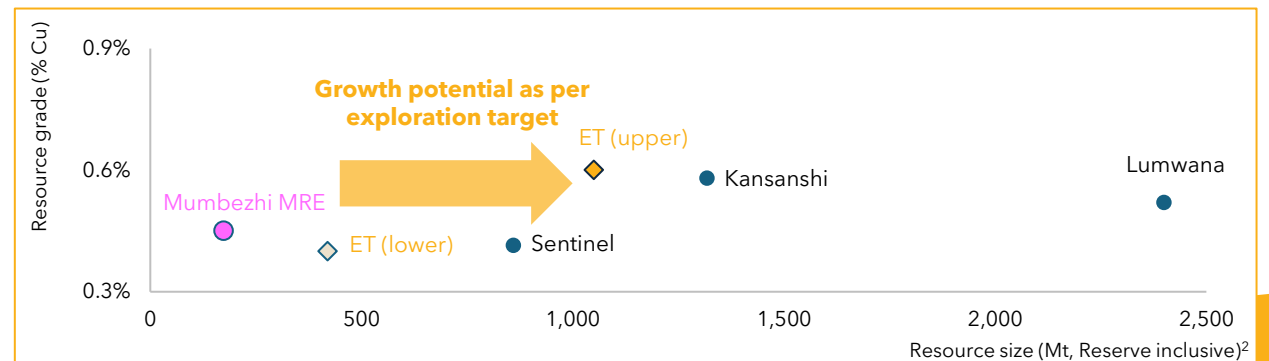
- Global Copper Resource Tonnes increased by **63%**, contained Copper Tonnes by **50%**
- Nyungu Central Copper Indicated and Inferred MRE grown by **74%**, with **89%** reporting as fresh (sulphide), including maiden Cobalt resource of **38.6kt** and Gold resource of **127,100 oz Au**
- A **substantial** upside for defining additional **gold resources** exists at Nyungu Central, with re-assaying of existing drill samples underway for another 2,000+ assays
- An updated Nyungu Central Indicated and Inferred MRE for gold, and maiden Inferred MRE for West Mwombezi are targeted for H1 2026
- Kabikupa Copper Indicated and Inferred MRE grown by 12%, with 78% now reporting to Indicated classification

Deposit	Tonnes (millions)*	Copper (Cu%)*	Cobalt (Co%)*	Au (g/t)*	Tonnes Contained Cu*	Tonnes Contained Co*	Ounces Contained Au*	Copper (CuEq%)*
Nyungu Central	150.8	0.43	0.02	0.02	661,100	38,600	127,100	0.50
Kabikupa	23.0	0.48	-	-	110,800	-	-	0.48
TOTAL	173.8	0.44	0.03	0.02	771,900	38,600	127,100	0.50

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

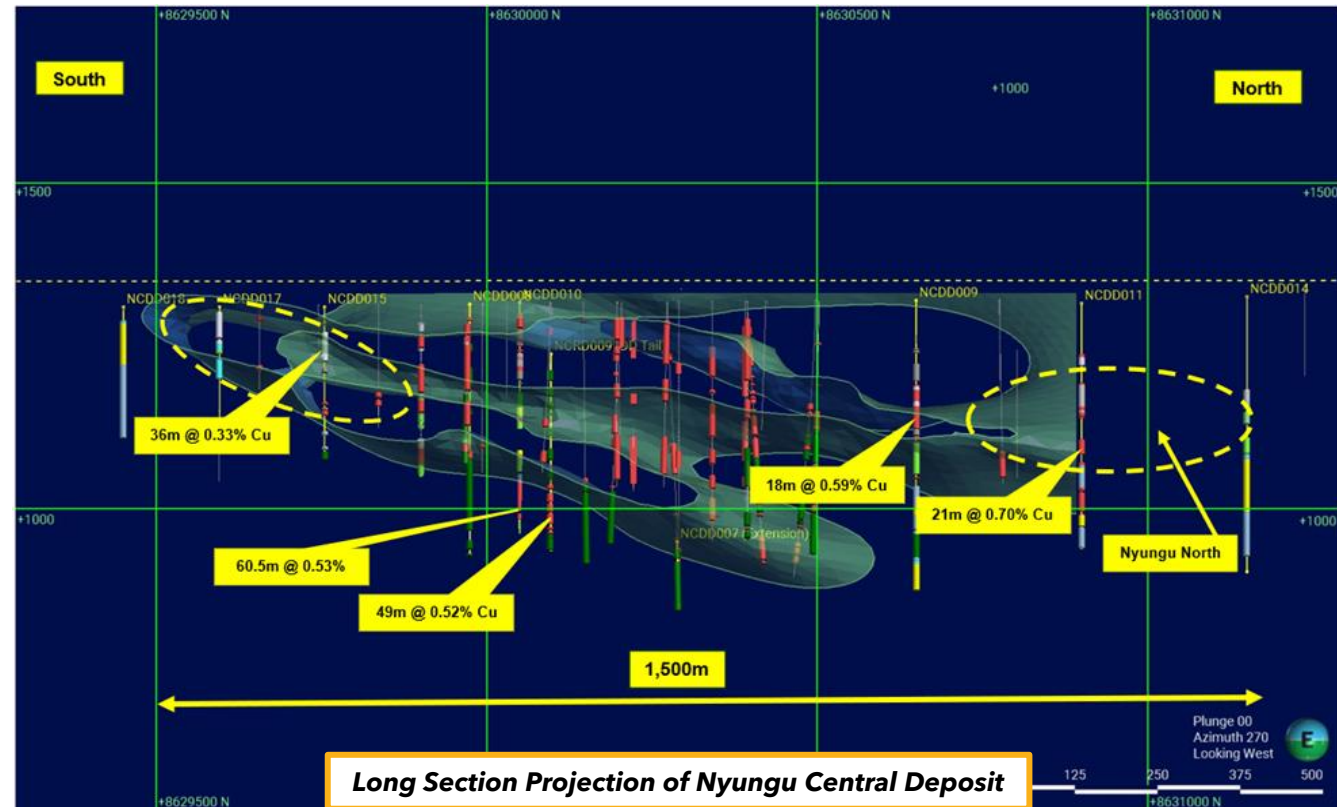
The Exploration Target is supported by historical drilling, trenching & exploration results. The potential quantity & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource.³



Nyungu Central - Growing Multi-Commodity Opportunity

Excellent new copper results with significant gold deportment defined (reported 14 January 2026)

- Two-pronged focus on resource extensional drilling and testing of prospective adjacent target positions
- Cu mineralisation extended at up plunge (oxide/transition zones to the south) and down plunge into fresh sulphides (still open to the north)
- Defined total strike length now **exceeds 1.5km**, to a **depth of 400m**
- Significant potential to delineate a larger-scale copper system, with several near-surface drill targets now identified from recent AEM geophysics
- Significant **gold** by-product mineralisation identified from re-assaying of previous drilling intercepts and accompanies existing valuable **cobalt** credits
- All residual 2025 assays will be returned by end of Q1 2026 to complement the updated MRE's



Long Section Projection of Nyungu Central Deposit

Significant intercepts (Nyungu Central):

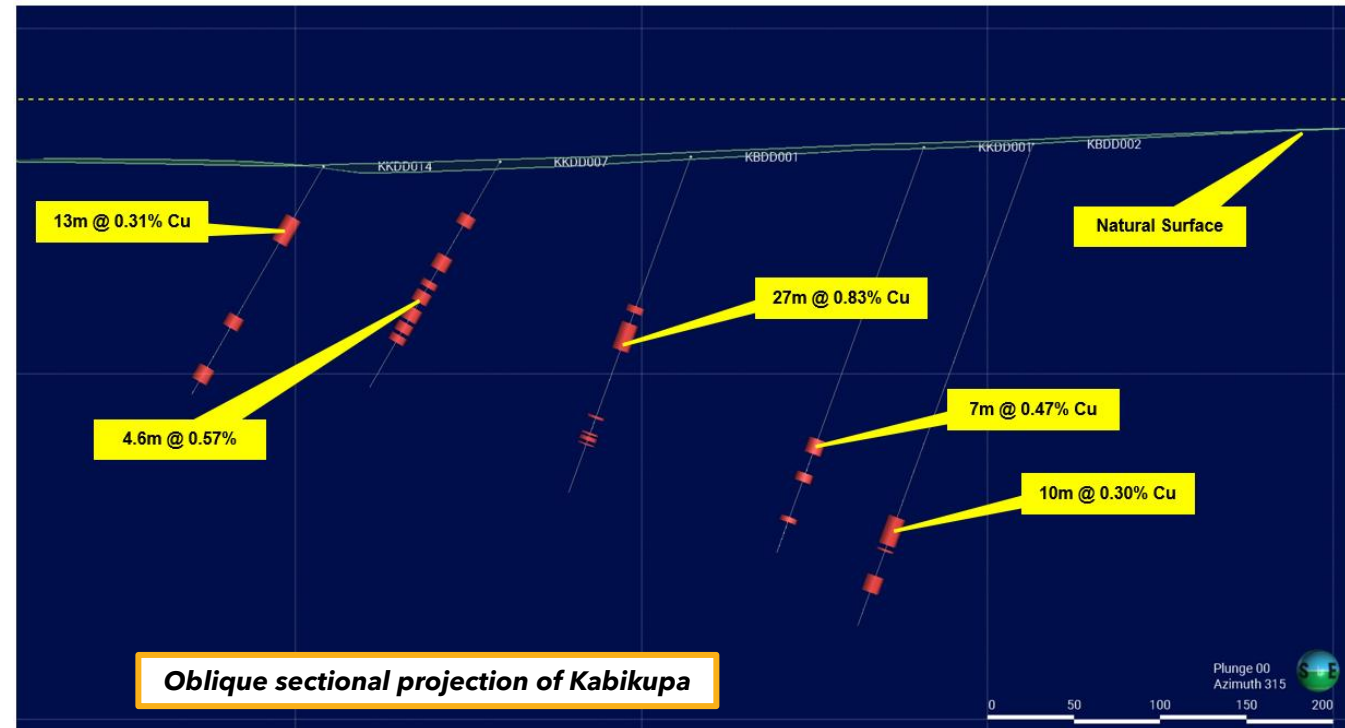
- **NCDD021**: 34m @ 0.88% Cu from 128m, plus 2.7m @ 0.52% Cu from 114m
- **NCDD010**: 60.5m @ 0.53% Cu from 296m
- **NCRD009**: 49.0m @ 0.52% Cu from 314m
- **NCDD007**: 47.3m @ 0.63% Cu from 232m
- **NCRD004R**: 36.1m @ 0.95% Cu from 381m

- **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

Kabikupa - Near Surface Deposit Opportunity

Further confidence in the copper mineralised footprint and exceptional metallurgical results

- Successful extension of Cu mineralisation up dip (oxide/transition 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)
- Dedicated metallurgical drill hole intersecting all mineralised zones completed (KKMT001), with composite samples in Australia and undergoing met test work
- Initial results from this test work expected in later in Q1 2026



Significant intercepts (Kabikupa):

- **KBDD001**: 27.0m @ 0.83% Cu from 92m
- **KBDD002**: 31.4m @ 0.60% Cu from 118m
- **KBDD005**: 29.0m @ 0.50% Cu from 106m
- **KBDD004**: 20.4m @ 0.67% Cu from 151m
- **KBDD004**: 15m @ 0.69% Cu from 171m
- **KBDD011**: 60.5m @ 0.53% Cu from 296m

- **KBDD010**: 21.0m @ 0.48% Cu from 247m
- **KBDD015**: 8.49m @ 1.06% Cu from 69.3m
- **KBDD018**: 13.0m @ 0.50% Cu from 138m
- **KKMT001 (Metallurgical)**: 18.6m @ 0.48% Cu from 98m (fresh), including 13.6m @ 0.56% Cu from 103m and 5.0m @ 0.35% Cu from 72.0m (transition)

Emerging Multi-Commodity Potential

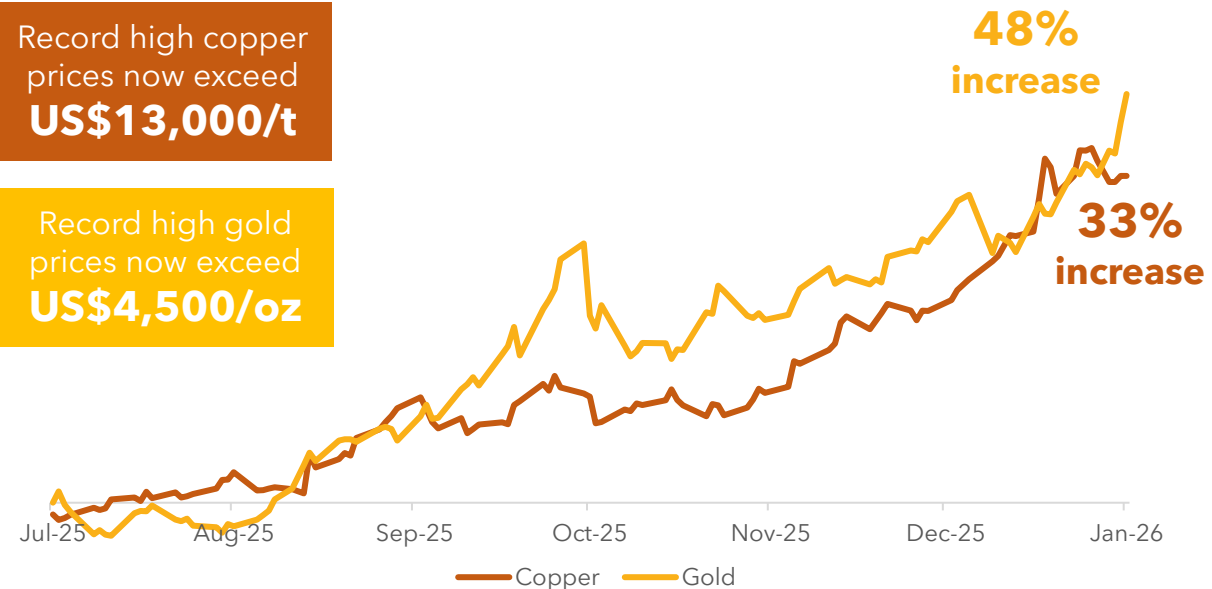
Widespread cobalt and gold by-product mineralisation now confirmed at Nyungu Central

- Investigation of **cobalt** and **gold** deportment and grades underway, following the identification of highly anomalous by-product contributions from metallurgical test work at Nyungu Central
- Strongly aligns with recent uplift in investor sentiment and **strong price performance** in copper, cobalt and gold markets
- Recent re-assaying of existing drill samples completed confirmed the **significant by-product gold** mineralisation¹, in addition to the **cobalt**
- Highly anomalous gold was intersected in 26 of 32 holes re-tested to date, with samples sourced primarily from the transition and fresh mineralised copper zones (2,000+ **re-assays for gold** underway)
- The widespread nature of the by-product **cobalt** along with **gold**, in addition to copper at Nyungu Central, has the potential to materially upgrade the Mumbeshi Project economics

6-month futures performance

Record high copper prices now exceed **US\$13,000/t**

Record high gold prices now exceed **US\$4,500/oz**



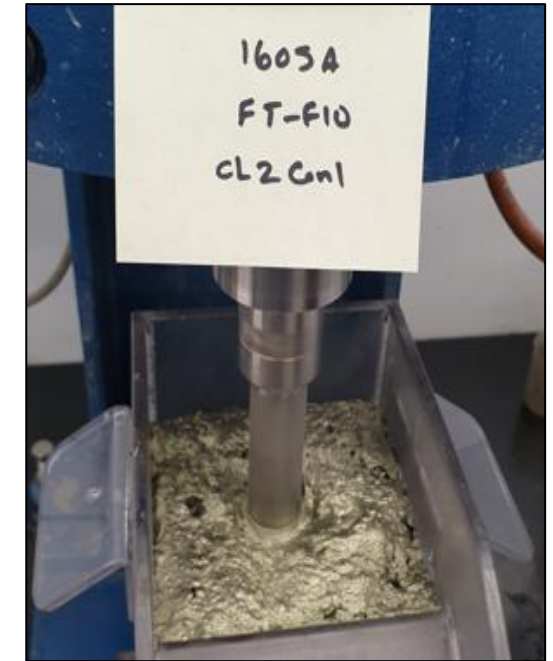
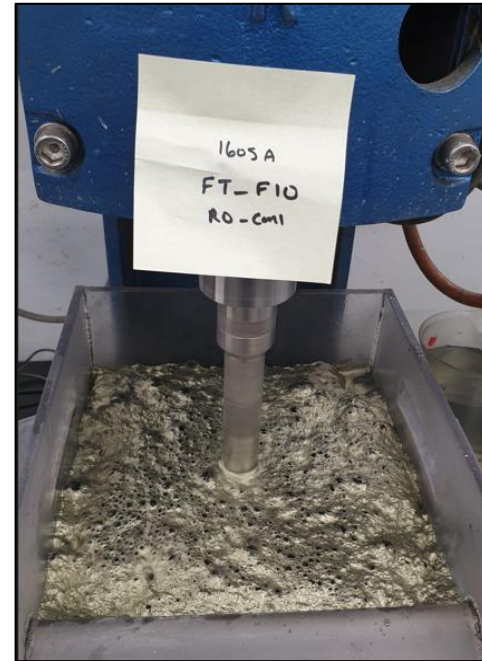
Significant Gold Intersections:

- **NCMT002** 30.0m @ 0.21 g/t Au from 187m, within 30.0m @ 0.79% Cu from 187m
- **NCRD021** 12.0m @ 0.23 g/t Au from 52.0m, within 19.0m @ 0.46% Cu from 46.0m
- **NCRD005** 6.0m @ 0.44 g/t Au from 175m, within 28.0m @ 0.52% Cu from 175m
- **NCDD011** 4.4m @ 0.60 g/t Au from 83.62m, within 14.4m @ 0.45% Cu from 83.62m
- **NCDD011** 40.4m @ 0.06 g/t Au from 264m, within 40.4m @ 0.14% Cu from 264m
- **NCDD002** 7.6m @ 0.18 g/t Au from 38.0m

Compelling Metallurgical Results

High-grade copper concentrates with strong recoveries^{1,2}

- 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 $250\mu\text{m}$) reflects strong potential for lower capital and operating cost requirements
- Nyungu Central transition materials returned strongly elevated **cobalt** and **gold** levels (0.40g/t Au), suggesting future scope for **payable by-product credits** (indicative 29 g/t Au and $9.1\% \text{ Co}$ 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**



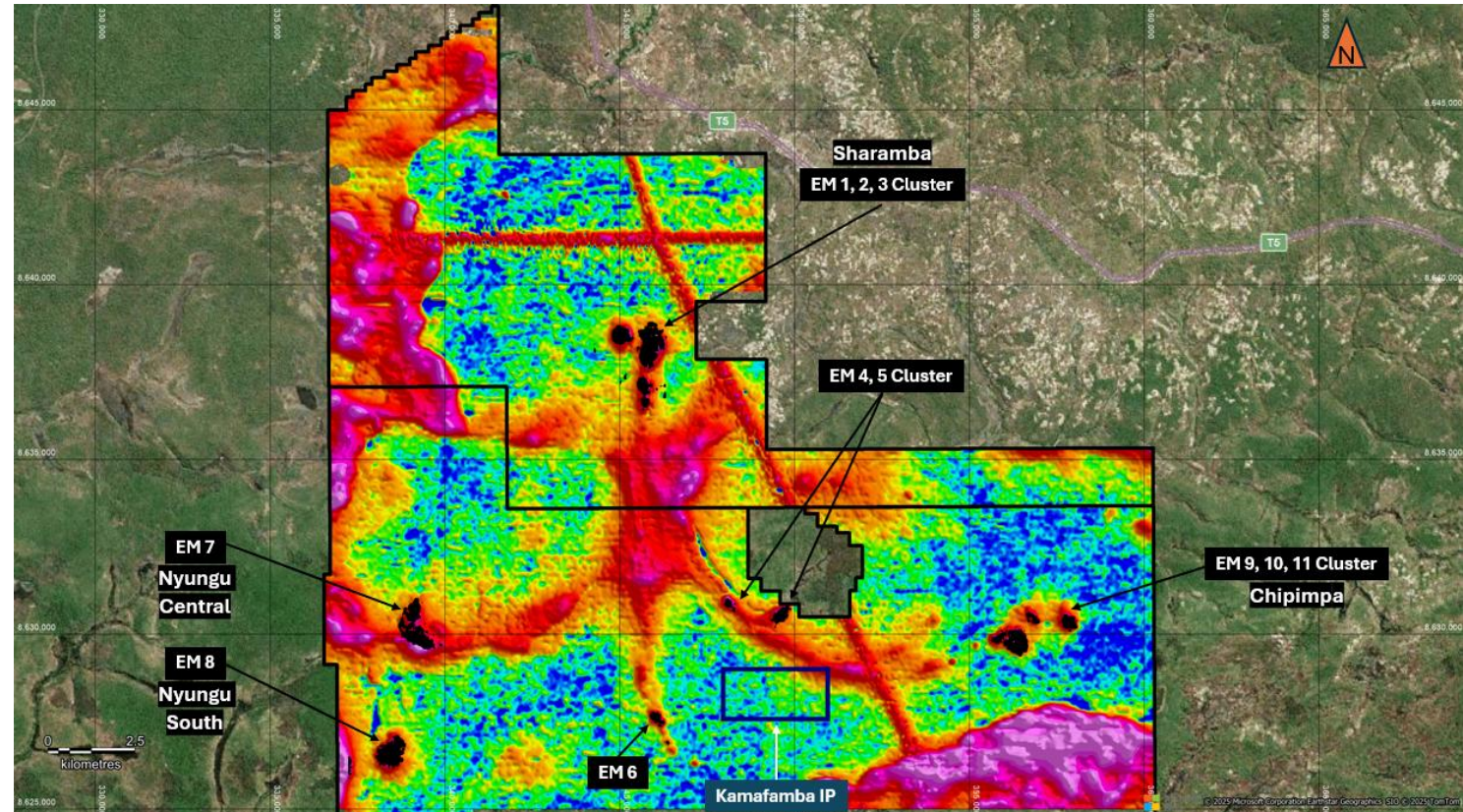
	Cu Concentrate	Co Concentrate	Cu Recovery
Nyungu Central (transition composite)	32.1%	9.1%	81.4% (two cleaning stages)
Nyungu Central (fresh composite)	24.6%	0.9%	96.2% (single cleaning stage)
Kabikupa (fresh composite)	27.5%	310ppm	95.3% (two cleaning stages)

Two Impressive Exploration Drill Targets Outlined

Data sets reveal exciting potential for transformative copper discoveries in 2026

- Two new prospective areas identified at **Chipimpa** and **Sharamba**, which each exceed 2km in strike, with a **scale, shape** and **conductivity** like **Nyungu Central**
- Airborne geophysical electromagnetic surveying identified **11 strong EM** conductors, which outline excellent new exploration drill targets for 2026¹
- Prospective conductors were also located adjacent to historical **Kamafamba** prospect (EM 4, 5 and 6 targets) and **Nyungu South** (EM 8)
- Additional target generative work (soil and termite sampling, IP surveying), to define new regional targets for initial aircore drill testing commencing in Q1 2026

Further exploration targets defined recently from licence wide geophysical survey interpretation



Mumbezhi Mining Licence showing Conductive EM Targets

Resource Growth, Gold Focus and De-risking Development

Clear pathway to grow and de-risk the underlying latent multi-commodity value at Mumbezhi

Activity	H1 2025	H2 2025	Q1 2026	Q2 2026	H2 2026
Environmental Social Impact Assessment (ESIA)	✓				
Mining Licences granted	✓				
Maiden Indicated & Inferred MRE	✓				
2025 Drilling Programmes	✓	✓			
Metallurgical Studies (Copper and Gold)	✓	✓	◆	◆	
Further Gold Assaying after Geological Appraisal/Re-logging			✓		
Updated Indicated & Inferred MRE (Nyungu Central and Kabikupa)			✓		
2026 Drilling Programmes			◆	◆	◆
Maiden Inferred MRE (West Mwombezi)				◆	
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: Mumbeshi 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, supported by two major shareholders, has significant expertise operating in Zambia and a highly successful, strongly value-accretive recent transaction record (Arcadia)

