



## QUARTERLY ACTIVITIES REPORT

### FOR THE QUARTER ENDED 30 JUNE 2025

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to report on its activities undertaken during the June 2025 quarter.

### Highlights

#### Mumbezhi Copper Project, Zambia

##### *Phase 2 drilling programme commenced at Mumbezhi*

- Initial 18,000m Phase 2 drilling programme comprising approx. fifty (50) diamond drill holes and 140 exploratory aircore (**AC**) drill holes commenced, designed to:
  - Extend and upgrade the existing Indicated and Inferred Mineral Resource estimates at the Nyungu Central and Kabikupa deposits;
  - Generate maiden Inferred Mineral Resource estimates' s for Nyungu North and West Mwombezhi prospects; and
  - Complete first-pass, shallow AC exploratory drilling of numerous regional copper anomalies previously defined across the Mumbezhi tenure through Phase 1 geophysical and geochemical workstreams.
- Initial diamond drilling results at Nyungu Central validate the wider structural geological model resulting from thick, high-tenor intersection of copper mineralisation. Notable results include:
  - **49.0m @ 0.52% Cu from 314m, including 12.3m @ 0.79% Cu from 331m and 8.0m @ 0.80% Cu from 314m (NCRD009)**
- Tenement-wide programmes to complement ongoing Phase 2 drilling, including:
  - Commencement of an airborne electromagnetic survey (**AEM**) for initial testing of two large mineralised corridors at Mumbezhi.
  - Comprehensive multi-element geochemical soil sampling programme which commenced in mid-July 2025.
- These tenement-wide exploration programmes will assist in filling the gaps in the Mumbezhi datasets where historic coverage has remained incomplete and to facilitate broader evaluation of copper mineralisation potential across the Mumbezhi licences.
- Three diamond rigs currently deployed for extensional drilling at Nyungu Central, Kabikupa and the first hole at Nyungu North, with further assays expected to be released in Q3 2025.

##### *Excellent initial outcomes from Nyungu Central metallurgical testwork*

- Flotation testwork on sulphide materials from the Nyungu Central deposit has returned high-grade saleable copper concentrates with excellent recoveries.
- Testwork programme utilised a simple flowsheet, similar to that used at other operations in the Zambian Copper Belt.
- Representative fresh composite sample achieved a copper concentrate grading 24.6% Cu and 9,000 ppm Co at 96.2% Cu recovery after a single cleaning stage.

- After two cleaning stages, a copper concentrate grading 33.3% Cu and 2,800 ppm Co was produced with 90.1% Cu recovery.
- Other key outcomes:
  - Primary grind size can be coarsened from 150µm to approx. 250µm with minimal impact on copper recovery, offering positive implications for future plant capital and operating costs.
  - Relatively high graphitic carbon levels (up to 4.8% TGC) present no barriers to achieving quality copper concentrates.
- Metallurgical test work for transitional mineralisation from Nyungu Central and fresh mineralisation from Kabikupa nearing completion.

### Corporate

- Successful completion of a placement subscription agreement raising approx. A\$18.5 million in new equity proceeds with established global copper miner, First Quantum Minerals Ltd (**First Quantum**) (TSX: FM, LSE: 0P6E) (A\$15.7 million) and substantial shareholder, Eagle Eye Asset Holdings (A\$2.8 million),.
- First Quantum now a 15% cornerstone shareholder in Prospect and actively assisting with future exploration of Mumbeshi as a key technical and strategic partner.
- Appointment of Mr Matt Pascall to the Prospect Board as Non-Executive Director and nominee director for First Quantum.
- Appointment of Mr Lee Tamplin and Ms Jenny Macasarte as Joint Company Secretaries.
- Prospect well-funded to accelerate exploration and advancement of Mumbeshi with a robust cash balance of approx. A\$21.06 million cash and zero debt as at 30 June 2025.

### Prospect Managing Director and CEO, Sam Hosack, commented:

*“Prospect has completed a pleasing June 2025 quarter, making strong progress on Phase 2 drilling at our Mumbeshi Copper Project, and significantly advancing the tenement wide exploration.*

*“Recent drilling results from Nyungu Central, received just after the quarter ended, show promising copper grades that match the team’s understanding of the deposit which is very encouraging. These results suggest there could be more thick copper mineralisation in the areas we are scouting.*

*“Initial metallurgical tests have also confirmed that mineralisation from Nyungu Central and Kabikupa can be processed efficiently into a high-grade, saleable concentrate using a simple flotation process in a central processing concept.*

*“Looking ahead I believe the greater potential of the Mumbeshi Project is going to be revealed through our numerous exploration and metallurgical work programmes. The planning for this Phase 2 2025 programme has the benefit of technical input from First Quantum, a valuable partner with strong exploration experience in the region.*

*“Prospect’s main goal is to grow the existing Mineral Resource estimate and explore the broader area using a scouting exploration strategy. Drilling will focus on expanding known resources at Nyungu Central and Kabikupa, and also defining new resources in the promising “Nyungu Corridor.” After that, regional drilling will begin to test other copper targets identified in earlier programmes.*

*“This is a key period for Prospect, which is well-equipped and committed to advancing one of Zambia’s top copper exploration projects toward development.”*

## Project Development

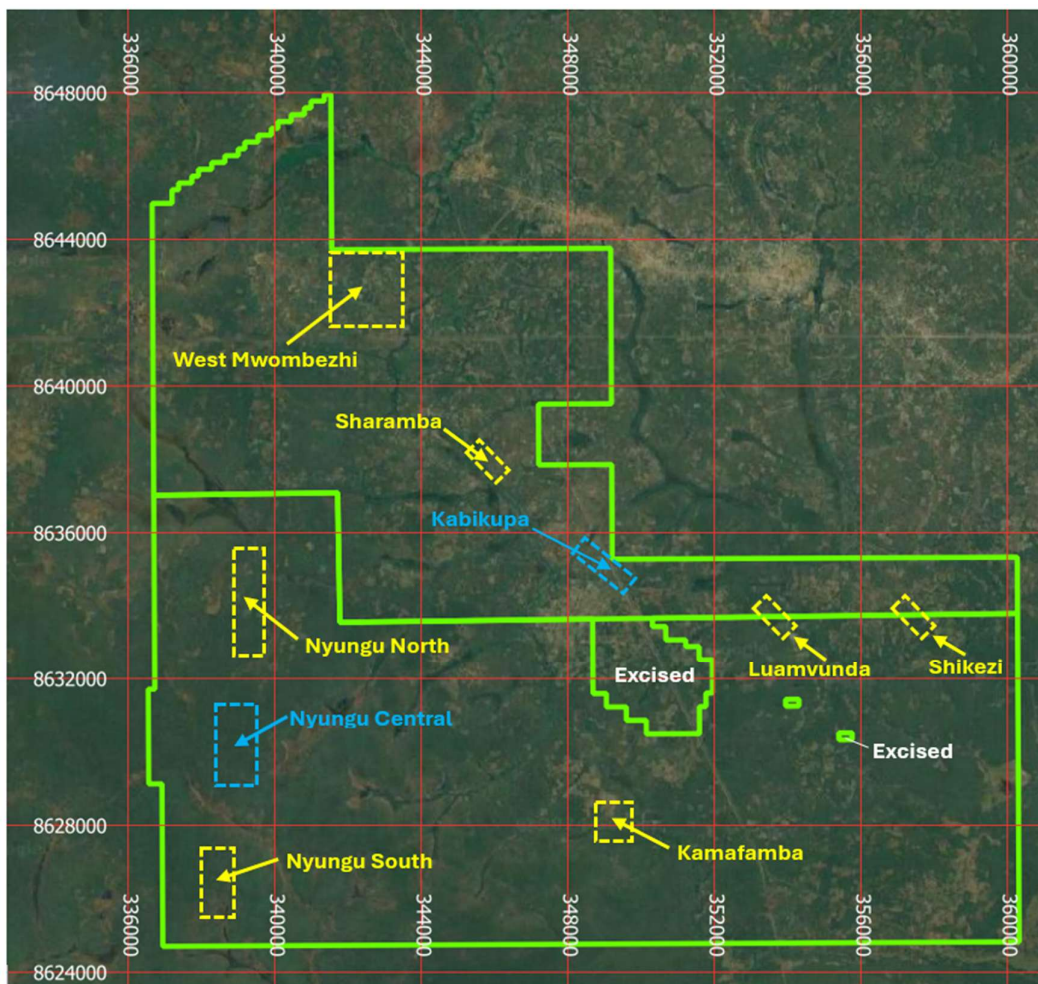
### Mumbezhi Copper Project (Zambia); 85% PSC

#### *Phase 2 Drilling Programme commenced at Mumbezhi*

Prospect's Phase 2 drilling programme at Mumbezhi commenced early in the June 2025 quarter, consisting of a planned 50 diamond and 140 exploratory AC drill holes for a combined approximate 18,000 metres drilled.

The Phase 2 programme was designed with the following key objectives in mind:

- Extend and upgrade the existing Indicated and Inferred Mineral Resource estimates at the Nyungu Central and Kabikupa deposits;
- Generate maiden Inferred Mineral Resource estimates for the Nyungu North, West Mwombezhi and Nyungu South prospects;
- Complete first-pass, shallow aircore exploratory drilling of numerous regional copper anomalies defined across the Mumbezhi tenure, including Kamafamba, Shikezi, Luamvunda, adjacent to Nyungu South, and at Sharamba; and
- Undertake subsequent diamond drilling to test depth extent of coherent copper mineralisation delineated by the widespread aircore work.



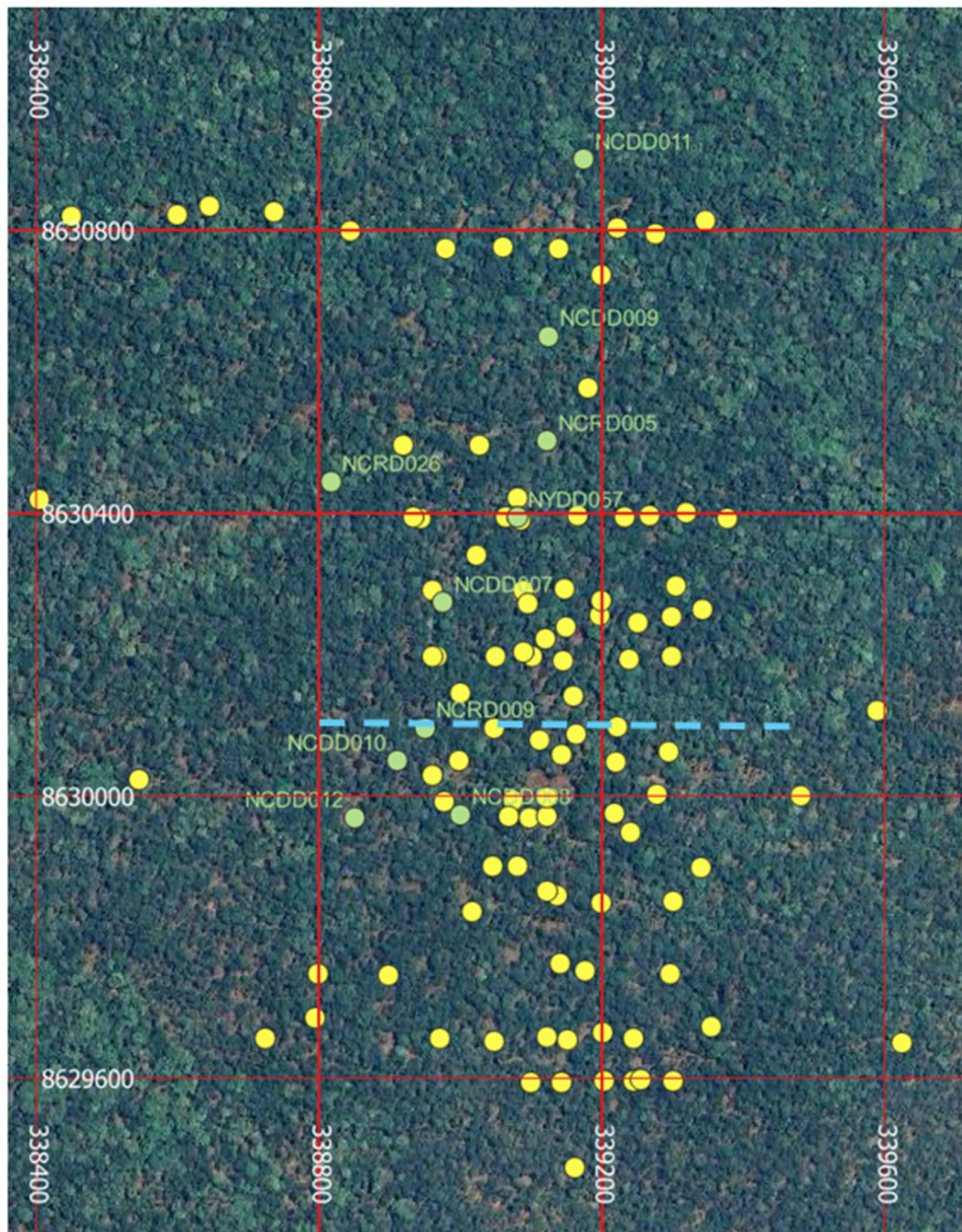
**Figure 1: Mumbezhi Mining Licences showing deposits and prospects currently delineated**



The Phase 2 programme has continued to advance steadily during the June 2025 quarter. To date, 18 diamond drill holes, including five (5) re-entry holes, have been completed at Nyungu Central and Kabikupa, for a total of 5,301.2 metres drilled, with results for approx. 1,350 metres reported to the end of the quarter.

***Initial Phase 2 results from Nyungu Central further extend copper mineralisation***

Subsequent to end of quarter, Prospect provided an exploration progress update for Mumbezhi which included the first four (4) Phase 2 drill hole assay results.



***Figure 2: Nyungu Central drill hole collar plan showing Phase 2 drill holes (green), pre-2025 holes (yellow) and the drilling section described in this release (dashed blue line)***

The most significant intersection returned to date was in NCRD009. This hole was initially an 85m deep RC pre-collar drill hole previously completed by the Company during the Phase 1 programme in late 2024

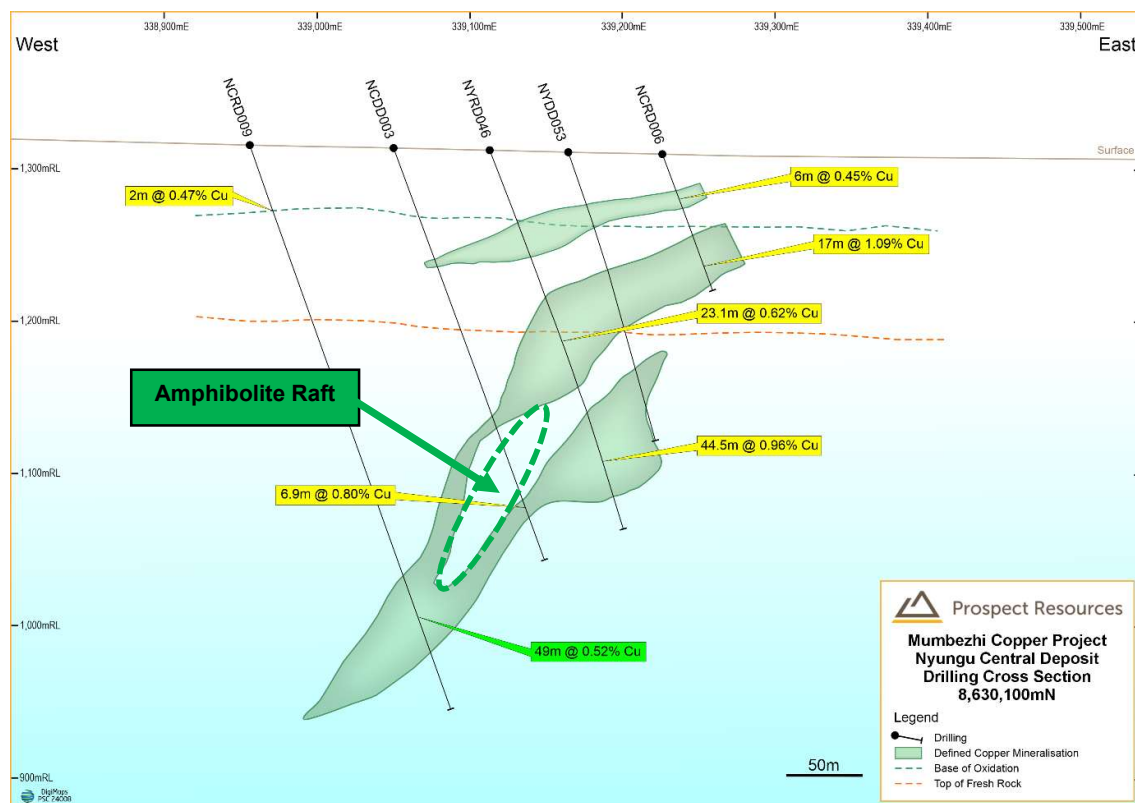
(refer Figure 3). It was then re-entered as part of Phase 2 and diamond tailed to 405.4m, returning the following significant intervals:

- **49.0m @ 0.52% Cu from 314m, including 12.3m @ 0.79% Cu from 331m and 8.0m @ 0.80% Cu from 314m**

NCRD009 contained predominantly chalcopyrite mineralisation contained in fresh rock. The hole successfully tested thickening of narrower intersections returned from an up-dip Prospect hole, NCDD003, drilled in 2024, which returned 6.9m @ 0.80% Cu from 256.1m<sup>1</sup>.

Importantly, the thickening of the mineralised zone in NCRD009 (below NCDD003) to nearly 50m supports the Company's current structural geology interpretation of the Nyungu Central deposit, describing strained, mineralised "ore schist" horizons that dilate (thicken) either side of unmineralised "rafts" of amphibolite, where the strain is lower (shown diagrammatically below).

Consequently, identifying the locations of the amphibolite sequences at Nyungu Central has become a good predictor of thickened copper mineralisation within the host "ore schist" horizons adjacent, and also down plunge to the north northwest.



**Figure 3: Nyungu Central Drilling cross section at 8630100mN**

<sup>1</sup> Refer to PSC ASX release dated 9 September 2024, *Impressive Extensional Intercepts Returned from Mumbeszi Copper Project*





**Figure 4: Chalcopyrite mineralisation intersected in a biotite-quartz-garnet-kyanite ore schist in NCRD009**

Assays were also received for two holes completed at Nyungu Central during May and June 2025 (NCRD005 and NCRD026).

The aim of those two re-entry holes was to derisk future deep stratigraphic drilling of an interpreted new target located >500m west of the main Nyungu Central Mineral Resource estimates. The target is interpreted as an overturned potential structural repeat, based on the recent work completed by structural geology specialists, TECT Consulting (South Africa).

A repeat of the folded Nyungu Central deposit mineralisation in that region is also supported by a large historical airborne geophysical IP anomaly interpreted there from 2001 data collected by Anglo American.

These two holes achieved their goal of extending the defined copper mineralisation a further 50m east (NCRD005) and 100m west (NCRD026), respectively. The holes validated extensions to the existing geological model, returning relatively narrow but important new results both up-dip (NCRD005) and down-dip (NCRD026):

- **4.0m @ 0.66% Cu from 511m (NCRD026); and**
- **5.0m @ 0.32% Cu from 328m (NCRD005).**

As a result, Prospect has now closed off mineralisation at a fold closure on section 8630500mN (NCRD005) and confirmed a 100m extension to deeper copper mineralisation on drill section 8630450mN (NCRD026).

The latter result derisks the deeper drilling planned by the Company and confirms the interpretation defined by TECT Consulting, reinforcing the prospectivity of the historical Anglo IP anomaly.

An initial, 400m deep stratigraphic hole ~500m west of the main Nyungu Central MRE was underway at the end of the quarter to assess the potential for an overturned structural repeat of the defined Cu mineralisation, and will undergo a full downhole geophysical survey, given the scouting/exploratory nature of the hole.

For full details, including all requisite collar locations, drillhole data and significant copper drilling intersections, refer to the ASX release dated 8 July 2025, “Mumbezhi Copper Project Exploration Progress Update”.





The fresh mineralised sample was comprised of quarter cut drill core intervals from 377.52m to 401.00m downhole for 38.2 kg in total. The transition mineralised sample was comprised of quarter cut drill core intervals from 94.42m to 101.93m downhole, with a mass of 13.8 kg in total. For significant copper mineralised intervals returned from metallurgical hole NCMT002, refer to ASX release dated 22 January 2025, “*Final Phase 1 drilling results from Nyungu Central deliver thick high-tenor intersections*”.

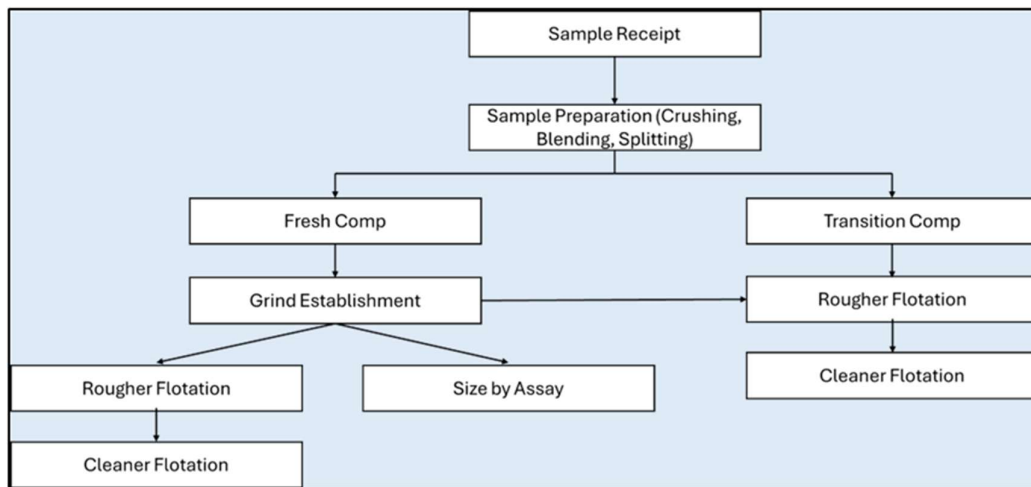
The respective samples were stage crushed to -3.35 mm and blended to form two individual composites. The composites were split into 2 kg aliquots for flotation testwork. Head subsamples were also collected and pulverised for assay. A summary of the head characterisation outputs is provided in Table 1, where TGC represents total graphitic carbon.

**Table 1: Head Characterisation Summary**

Assay	Cu	Co	Fe	S	Au (av)	Ag	TGC
Units	%	ppm	%	%	ppm	ppm	%
Fresh	0.56	842	3.99	1.52	0.04	<3	4.77
Transition	0.37	1,560	2.16	0.29	0.40	<3	2.76

The recently published Mineral Resource estimate for Nyungu Central shows a domaining consisting of fresh sulphides at 89% of the mineralised system, transition materials at 10%, and 1% being oxide material (refer PSC ASX announcement dated 11 March 2025).

Figure 6 below provides an overview of the metallurgical testwork flowsheet utilised.



**Figure 6: Metallurgical Testwork Flowsheet**

Grind establishment was carried out using 2 kg aliquots of the fresh composite sample to determine the time to grind to three target grind sizes of 150 µm, 200µm and 250µm (P<sub>80</sub>). Test work on transition sample from Nyungu Central was ongoing at the end of the June quarter.

#### Flotation Testwork

Flotation testwork focused on the fresh material, with conditions initially designed to select primary grind size. Table 2 summarises the copper, cobalt and sulphur recoveries after 12 minutes of rougher flotation using a xanthate collector at a pH = 9.



**Table 2: Primary Grind Size Optimisation**

P <sub>80</sub> , µm	Metal Recovery (%)		
	Cu	Co	S
250	98.7	73.0	92.4
200	99.3	75.9	95.9
150	99.1	76.2	97.8

Based on these results, a P<sub>80</sub> (the particle size at which 80% of the material, by weight, passes through a given sieve) of 250µm was nominated for further work, as only a small reduction in copper recovery, 0.4%, was observed from the finest to the coarsest grind size. The reduction in comminution circuit costs at coarser grind sizes typically more than offsets the insignificant loss in metal recovery and is a critical outcome from the testwork.

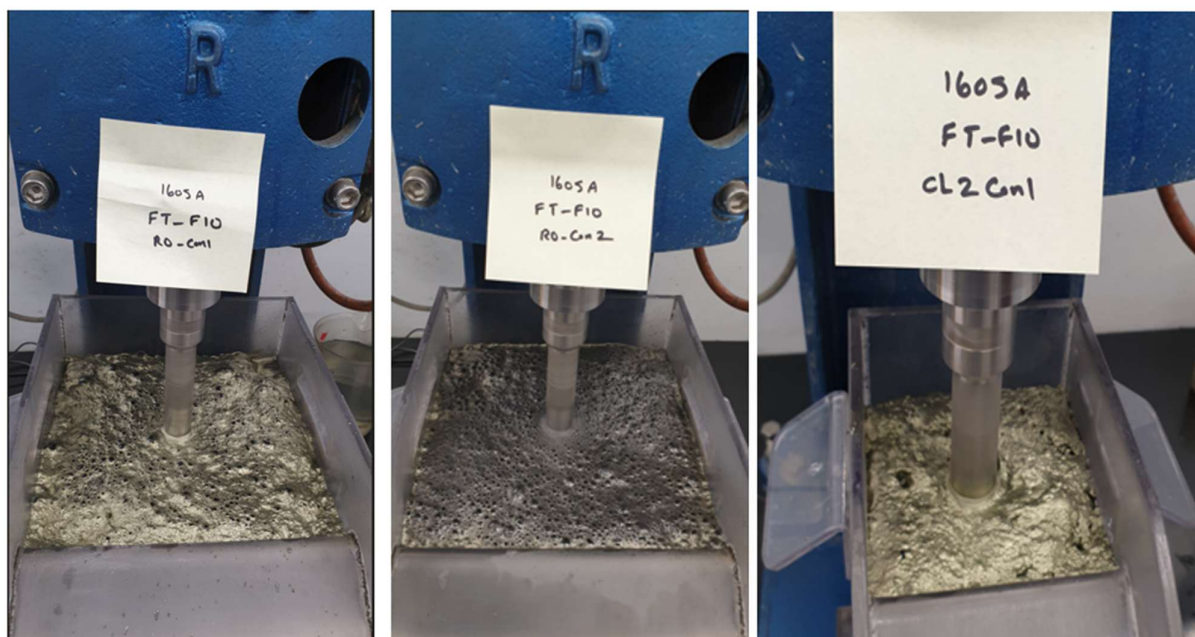
Further optimisation work examined the impact of regrinding of rougher concentrate on copper concentrate grade and addition rates of Carboxymethylcellulose (**CMC**), a depressant for graphitic carbon. The optimum flotation testwork configuration culminated in a rougher and two-stage cleaner test, with regrind of rougher concentrate to 75µm prior to cleaning. Results are shown in Table 3, with Figure 6 below illustrating the copper concentrates produced per stage.

**Table 3: Fresh Composite Final Flotation Test Results**

	Grade (%)			Distribution (%)		
	Cu	Co	S	Cu	Co	S
Cleaner 2 Con	33.3	0.28	39.8	90.1	5.54	37.1
Cleaner 1 Con	24.6	0.90	39.9	96.2	26.0	53.7
Rougher Con	4.13	0.29	9.73	98.4	51.9	80.0

Key observations from these results include:

- Nyungu Central sulphide materials are highly amenable to simple conventional flotation, further buttressing the amenability of Mumbezhi to a simple processing flowsheet with highly attractive metal recoveries.
- The recovery and product quality improvement compared to previously announced results (Argonaut) provide significant potential revenue uplift.
- Primary grind size can be coarsened, from a P<sub>80</sub> of 150µm used in previous work conducted by Argonaut Resources (refer Argonaut Resources NL ASX Announcement 20 November 2019), up to a P<sub>80</sub> of approximately 250µm, with minimal impact on copper recovery.
- Adoption of a coarser grind size would naturally deliver strong potential to significantly reduce forecast plant capital and operating costs.
- Relatively high graphitic carbon levels, up to 4.8% TGC, are no barrier to achieving good quality copper concentrates with a suitable reagent scheme applied.



**Figure 7: Copper concentrate from fresh composite, with chalcopyrite as the major copper mineral**

Following on from the Nyungu Central fresh mineralised composite optimisation, similar flotation conditions are being applied to the mineralised transition composite. This testwork is underway and expected to be completed and reported early in Q3 2025.

### ***Upcoming work programmes***

Prospect's Phase 2 drilling programme at Mumbezhi is progressing well. Two diamond rigs are currently deployed and in operation adjacent to the Nyungu Central deposit, where drilling is aimed at extending the current limits of the existing Indicated and Inferred MRE. As part of the Phase 2 programme, Prospect will also test new exploratory positions defined nearby, to the north, west and south.

The third rig is simultaneously targeting the Kabikupa deposit, situated approximately 11km to the northeast of Nyungu Central. Drilling is progressing well at Kabikupa, where the Company is focused on extending the current limits of the defined Inferred Mineral Resource estimates<sup>2</sup> in positions up-dip, down-dip and along strike to the southeast. Initial assays from Kabikupa remain pending and are expected to be released early in Q3 2025.

Prospect begin, in mid July, a comprehensive regional Airborne Electromagnetic (EM) survey across two mineralised corridors at Mumbezhi, targeting the 16km long north-south Nyungu "Corridor" and a separate southeast-trending EM survey covering the Kabikupa-Kamafamba "Corridor" in the centre of the Prospect's mining licences.

Additionally, the Company plans to undertake a project-wide, soil geochemical soil sampling programme across Mumbezhi, with a 300m x 300m spaced grid employed and all samples to undergo full 48-element ICP-MS assaying at ALS (Johannesburg).

All results from the geophysical and geochemical sampling programmes are expected to be received and released during the 2H 2025. The collation of these new data sets by Prospect is primarily aimed at generating new copper targets across the wider Mumbezhi licences, in areas where historical sub-surface drilling is largely absent.

<sup>2</sup> Refer to PSC ASX release dated 11 March 2025, *Maiden MRE for Mumbezhi Exceeds 500kt Contained Copper*

The results of Phase 2 drilling and exploration programmes are expected to inform the Company's holistic evaluation of further copper mineralisation potential across the entire licence footprint at Mumbezhi, and also inform planned aircore drilling slated to commence during Q3 2025.

A portion of the ongoing diamond drilling is also designed to supply materials for comprehensive metallurgical studies, supporting comminution and flotation test work, based on the expected feed ratios for fresh and transitional materials across Mumbezhi.

Follow-up metallurgical work is also progressing well, utilising copper mineralisation previously sourced from Phase 1 diamond drill core taken from Nyungu Central and Kabikupa. The Company expects to provide an update on this next phase of metallurgical results later in the September 2025 quarter.

This metallurgical work is expected to enable initial variability testing to directly inform a proposed Scoping Study for Mumbezhi and support the future economic evaluation of an open-pit mining operation.



*Figure 8: Phase 2 Diamond Drilling programme continues to progress at Mumbezhi*

## **Step Aside Lithium Project (Zimbabwe); 90% PSC**

### ***Forward strategy***

Exploration activities at Step Aside have ceased and expenditure has been pared back to minimum holding commitments. Prospect has instigated a process to potentially monetise this lithium asset in 2025.

A digital Data Room was prepared with all supporting technical, logistical and legal documentation pertaining to Step Aside collated specifically for this purpose.



A sales process for Step Aside was launched in the March 2025 quarter, with Nurture Investments (Harare, Zimbabwe) being contracted to complete this work during Q3 2025.

### **Omaruru Lithium Project (Namibia); 100% PSC**

#### ***Forward strategy***

With the completion of the Phase 2 drilling programme at Omaruru, and acquisition of 100% interest (Prospect ASX Announcement 21 March 2024), Prospect has been re-assessing its priorities at Omaruru, free of the original earn-in obligations of the preceding JV Agreement with Osino Resources.

Exploration activities have ceased with expenditure scaled back to minimum holding commitments.

Consequently, the Company is now pursuing commercialisation strategies to unlock the project's longer-term value as lithium markets improve.

### **Corporate**

#### ***A\$15.2 million strategic investment from First Quantum Minerals***

In April 2025, Prospect successfully executed a placement subscription agreement with First Quantum Minerals Ltd to raise new equity proceeds of approximately A\$15.2 million (before costs) (**Strategic Investment**).

The Company issued 101,058,173 new ordinary shares in the Company at an issue price of A\$0.15 per share to raise A\$15.2 million (before costs). The shares were issued pursuant to the Company's existing ASX Listing Rule 7.1 and 7.1A capacity. The shares are subject to an 18-month period of voluntary escrow ending 22 October 2026.

Under the Strategic Investment, First Quantum became a 15% shareholder in Prospect through its subscription to a placement of 101.06 million new ordinary Prospect shares at an issue price of A\$0.15 per share. This issue price represented a 36% premium to Prospect's last closing price of A\$0.11 and 28% premium to Prospect's 20-day Volume Weighted Average Price (**VWAP**) of A\$0.117.

With the strategic investment complete, Prospect and First Quantum have established a technical working group for the purposes of guiding the exploration and development of Mumbezhi. First Quantum is now working closely with Prospect as a technical partner across future exploration and evaluation workstreams at Mumbezhi.

#### ***A\$2.8 million investment from Eagle Eye and top-up investment from First Quantum***

On 24 June 2025, and following the receipt of shareholder approval received at a General Meeting held on 17 June 2025, Prospect issued a further 22,191,998 new ordinary shares in the Company at an issue price of A\$0.15 per share to raise approximately A\$3.3 million (before costs). This issuance comprised:

- 18,863,198 new shares to substantial shareholder, Eagle Eye Asset Holdings Pte Ltd (or its nominee); and
- 3,328,800 new shares to First Quantum Minerals Ltd (or its nominee).

#### ***Appointment of Non-Executive Director***

As part of the terms of its Strategic Investment, First Quantum held the right to nominate an appointee to the Prospect Board. On 16 June 2025, the Company announced the appointment of Mr Matt Pascall as Non-Executive Director to the Prospect Board as First Quantum's nominee director.

Mr Pascall is a mining engineer and brings with him a distinguished career spanning decades in the mining industry, and his contributions have been widely acknowledged as foundational to the success and international standing of First Quantum Minerals.

As a senior leader and founding Director within First Quantum, Mr Pascall played a defining role in the company's expansion, particularly in Zambia, where his operational oversight and strategic direction were critical to the delivery of major mining developments. His expertise in managing complex, large-scale projects and his ability to navigate multifaceted operational and regulatory environments, have set a benchmark in the industry.

Mr Pascall is equally recognised for his advocacy of sustainable mining and the integration of community development into core business practices. His long-standing involvement in initiatives supporting infrastructure, education, and healthcare reflects a deep commitment to ensuring that mining activities generate lasting benefits for host communities.

His appointment comes at an important stage in Prospect's growth, as the Company commences the next phase of exploration at Mumbeshi. Mr Pascall's experience in advancing exploration through feasibility, development and into production adds significant depth to the skill set of the Prospect board. His proven leadership and strategic insight strongly align with Prospect's vision of developing a responsible, high-quality copper business in Zambia that delivers enduring value to both shareholders and local stakeholders.

### ***Change of Company Secretaries***

On 1 July 2025, Prospect advised that Mr Lee Tamplin and Ms Jenny Macasarte were appointed as Joint Company Secretaries, effective immediately. Mr Tamplin and Ms Macasarte replaced Mr Ian Goldberg (who remains as the Company's Executive Director and Chief Financial Officer) and Harry Miller of the Automic Group.

For the purposes of ASX Listing Rule 12.6, Lee Tamplin will be the person responsible for communications between the Company and the ASX.

### ***Cash Balance***

Prospect finished the quarter with a cash balance of approximately A\$21.06 million and zero debt (excluding typical trade creditors).

### ***Issued Capital***

The Company confirms it currently has 700,587,177 ordinary shares on issue and 58,014,952 un-listed options and 6,814,419 performance rights on issue.

### ***Appendix 5B – Related Party Payments***

During the Quarter, the Company made payments of A\$202,000 to related parties and their associates.

*This release was authorised by Sam Hosack, Managing Director of Prospect Resources Ltd.*

For further information, please contact:

**Sam Hosack**  
Managing Director  
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**Ian Goldberg**  
Executive Director – Finance  
[igoldberg@prospectresources.com.au](mailto:igoldberg@prospectresources.com.au)



## About Prospect Resources Limited (ASX: PSC, FRA:5E8)

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of electrification and battery metals mining projects in the broader sub-Saharan African region.

## About the Mumbezhi Copper Project

The Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbezhi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling programme at Mumbezhi returned highly encouraging results, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central and delivering further confidence in a potential future large-scale, open pit mining development at Mumbezhi.

In March 2025, Prospect delivered a maiden JORC-compliant Mineral Resource Estimate (**MRE**) for Mumbezhi of 107.2Mt @ 0.5% Cu for 514.6 kt of contained copper.

The Phase 2 drilling and exploration programmes began in mid-May 2025.



## About Copper

Copper is a red-orange coloured metallic element in its pure form and is highly conductive to heat and electricity and is physically soft and malleable. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can contain as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.



### **Competent Persons 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 report 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 Mumbeszi Project Mineral Resources and Exploration Targets 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.

The information in this announcement that relates to the Mumbeszi Project Metallurgical testing, is based on information compiled by Mr John Maketo, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Maketo 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 Maketo 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.

### **Caution Regarding Forward-Looking Information**

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are in United States currency, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

## APPENDIX A: PROSPECT TENEMENT SCHEDULE

As at 30 June 2025, Prospect Resources Limited has interests in tenements via the following companies:

- Osprey Resources Limited – Mumbezhi Project
- Eagle Lithium Resources (Private) Ltd – Step Aside Project
- Richwing Exploration (Pty) Limited – Omaruru Project

Tenement Type & Number	Tenement Name	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
39445-HQ-LML	Mumbezhi North	Zambia	Mumbezhi	Osprey Resources	85%	0%	0%
39465-HQ-LML	Mumbezhi South	Zambia	Mumbezhi	Osprey Resources	85%	0%	0%
ME19948BM	Step Aside	Zimbabwe	Step Aside	Eagle Lithium	90%	0%	0%
EPL 5533	Omaruru	Namibia	Omaruru	Richwing Exploration	100%	0%	0%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PROSPECT RESOURCES LIMITED

ABN

30 124 354 329

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(23)	(196)
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(926)	(3,707)
	(e) administration and corporate costs	(383)	(2,437)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	78	200
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,254)</b>	<b>(6,140)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	(384)	(660)
	(d) exploration & evaluation (if capitalised)	(1,549)	(7,056)
	development expenditure	0	0
	(e) investments	0	0
	(f) other non-current assets	0	0



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
	Net proceeds from assets held for sale		
	Cash flows for loans to minority interest		
	Interest received		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,933)</b>	<b>(7,716)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,488	27,566
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(599)	(1,171)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (return of capital)	0	0
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>17,889</b>	<b>26,395</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,449	8,337
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,254)	(6,140)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,933)	(7,716)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,889	26,395
4.5	Effect of movement in exchange rates on cash held	(89)	186
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,062</b>	<b>21,062</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	17,410	4,989
5.2	Call deposits	124	123
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
	US dollars at bank	3,488	1,299
	Petty cash	40	38
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,062</b>	<b>6,449</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

(202)

0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director fees

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 <b>Total financing facilities</b>	0	0
7.5 <b>Unused financing facilities available at quarter end</b>		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,254)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,549)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,803)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	21,062
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	21,062
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>7.51</b>
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: Sam Hosack  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.