Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Prospect Resources Limited (**PSC**)
ACN/ARSN	124 354 329

1. Details of substantial holder (1)

Name	Prospect Resources Limited and the parties listed in Annexure A (**PSC Group Entities**).
ACN/ARSN (if applicable)	124 354 329

The holder became a substantial holder on 22 / 04 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	101,058,173	101,058,173	15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PSC	Relevant interest arises pursuant to section 608(1)(b)-(c) of the *Corporations Act 2001* (Cth) by virtue of PSC having the power to control the disposal of, and exercise a right to vote attached to, its own securities pursuant to the Investment Agreement dated 14.04.25 (**Investment Agreement**) (see **Annexure B**).	101,058,173 ordinary fully paid shares
PSC Group Entities	Each PSC Entity has a deemed relevant interest in PSC pursuant to section 608(3)(a) of the Corporations Act, through holdings of associates.	101,058,173 ordinary shares
FQMA Holdings Pty Ltd (**FQMA**)	Relevant interest arises pursuant to section 608(1)(a) of the Corporations Act as a result of FQMA being the registered holder of the shares in PSC pursuant to the Investment Agreement (see **Annexure B**).	101,058,173 ordinary shares
First Quantum Minerals Ltd (**FQM**)	First Quantum Minerals Ltd. has a deemed relevant interest in PSC pursuant to section 608(3)(a) of the Corporations Act, as a result of holding voting power of above 20% in FQMA.	101,058,173 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PSC, PSC Group Entities,	FQMA	FQMA	101,058,173 ordinary fully

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FQMA, FQM.			paid shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
PSC	22.04.2025	N/A	N/A	101,058,173 ordinary fully paid shares
FQMA	22.04.2025	AU$15,158,726	Nil.	101,058,173 ordinary fully paid shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
PSC Group Entities	Each of the PSC Group Entities are associates by virtue of section 12(2)(a) of the Corporations Act.
FQM, FQMA	Each of FQM and FQMA is an associate by virtue of section 12(2)(b) of the Corporations Act.

7. Addresses

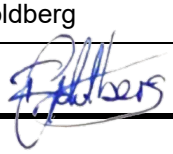
The addresses of persons named in this form are as follows:

Name	Address
PSC	Level 2, 33 Richardson Street, West Perth WA 6005

Signature

print name Ian Goldberg Capacity Director

sign here



DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

Details of **PSC Group Entities** are tabulated below.

Name	Registered address	Company number / ACN
Promin Resource Holdings Pte Ltd	600 North Bridge Road, #23-01, Parkview Square, Singapore 188778	Reg No 202136764G
Prospect Minerals Pte Ltd	600 North Bridge Road, #23-01, Parkview Square, Singapore 188778	Reg No 201327565H
Prospect Copper Holdings Pte Ltd	600 North Bridge Road, #23-01, Parkview Square, Singapore 188778	Reg No 202408023M
Prospect Resources (Mauritius) Limited	c/o Adansonia Management Services Limited Suite 1 Perrieri Office Suites, C2-302, Level 3, Office Block C, La Croisette Grand Baie 30517, Mauritius	Reg No 190929 GBC
Stepaside Lithium Pte Ltd	600 North Bridge Road, #23-01, Parkview Square, Singapore 188778	Reg No 202239513R
Eagle Lithium Resources (Private) Ltd	46 Cambridge Drive, Greendale, Harare, Zimbabwe	CRN 22071/2008
Hawk Rare Earth (Private) Limited	46 Cambridge Drive, Greendale, Harare, Zimbabwe	CRN 1314/2021
Harrier Nickel Resources (Private) Limited	46 Cambridge Drive, Greendale, Harare, Zimbabwe	CRN 5995/2021
Hawkmoth Mining & Exploration (Pvt) Ltd	79 Clark Road, Suburbs, Bulawayo, Zimbabwe	CRN 7555/2007
Osprey Resources Limited	First Floor Sunshare Tower, Katima Mulilo Road, Roma, Lusaka , Zambia	LCO No.120241006164
Sarita Mineral Resources Limited	6310 Salama, Lusaka, Zambia	LCO No. 120230059562
Belham Investments (Proprietary) Limited	29 Feld Street, Windhoek, Namibia	Reg No 20211044
Richwing Exploration (Pty) Ltd	29 Feld Street, Windhoek, Namibia	Reg No 2018/0134

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Annexure B

The **Investment Agreement** is annexed below.

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KING&WOOD MALLESONS

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Investment Agreement

Dated 14 April 2025

First Quantum Minerals Ltd (**FQM**)
Prospect Resources Limited ACN 124 354 329 (**Prospect**)

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
www.kwm.com

Investment Agreement
Contents

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Details		**1**
General terms		**2**
1	**Interpretation**	**2**
1.1	Definitions	2
1.2	References to certain general terms	8
1.3	Next day	9
1.4	Next Business Day	9
1.5	Headings	9
2	**Subscription**	**10**
3	**Completion**	**10**
3.1	Time and place of Completion	10
3.2	Period prior to Completion	10
3.3	FQM's obligations at Completion	10
3.4	Prospect's obligations at Completion	10
3.5	Nominee	11
3.6	Simultaneous actions at Completion	11
4	**Subscription Shares**	**11**
4.1	Post-Completion obligations	11
4.2	Inability to issue a Cleansing Notice	11
4.3	Ranking	12
4.4	Acknowledgements	12
5	**Use of funds and technical working group**	**12**
5.1	Use of funds	12
5.2	Technical working group	12
5.3	Access to information	13
5.4	Inside information	13
6	**Participation Right**	**13**
6.1	Grant of Participation Right	13
6.2	Prospect's and FQM's obligations	14
6.3	Lapse of Participation Right	15
6.4	Breach by Prospect	15
6.5	Holds benefit on trust	15
7	**Board representation**	**16**
7.1	Initial FQM Director	16
7.2	Right to nominate FQM Director	16
7.3	Alternate Director	16
7.4	FQM Director requirements	16
7.5	Right to appoint replacement FQM Director	17

8	**Minimum Voting Power**	**17**
9	**Voting alignment**	**18**
10	**Escrow**	**18**
10.1	Holder restrictions	18
10.2	Escrow restrictions and Holding Lock	18
10.3	Exceptions	19
10.4	Other Equity Securities	19
11	**Standstill**	**20**
11.1	Existing interest	20
11.2	Standstill	20
11.3	Exceptions	21
12	**Material Transaction**	**21**
12.1	Material Transaction	21
12.2	Acknowledgement and limitations	22
13	**FQM Warranties**	**22**
14	**Prospect Warranties**	**23**
14.1	Accuracy	23
14.2	When Prospect Warranties given	23
14.3	Separate Prospect Warranties	23
14.4	Reduction in Subscription Price	23
14.5	Limit of liability and notice of claim	23
14.6	Maximum liability	23
15	**Warranties**	**23**
15.1	No extinguishment	23
15.2	Disclosure	24
15.3	Reliance	24
16	**Exclusion of consequential liability**	**24**
17	**Confidentiality**	**24**
17.1	Confidentiality obligations	24
17.2	Exceptions	25
17.3	Confidentiality Deed	25
18	**Announcements**	**26**
18.1	Public announcements	26
18.2	Public announcements required by law	26
19	**Costs and duty**	**26**
19.1	Costs and expenses	26
19.2	Duty	26
20	**GST**	**27**
20.1	Construction	27
20.2	Consideration GST exclusive	27

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20.3	Payment of GST	27
20.4	Timing of GST payment	27
20.5	Tax invoice	27
20.6	Adjustment event	27
20.7	Reimbursements	27
20.8	No merger	28
21	**Notices and other communications**	**28**
21.1	Form - all communications	28
21.2	Delivery	28
21.3	When effective	28
21.4	When taken to be received	28
21.5	Receipt outside business hours	29
22	**Miscellaneous**	**29**
22.1	Discretion in exercising rights	29
22.2	Partial exercising of rights	29
22.3	No liability for loss	29
22.4	Approvals and consents	29
22.5	Conflict of interest	29
22.6	Remedies cumulative	29
22.7	Rights and obligations are unaffected	29
22.8	Variation and waiver	29
22.9	No merger	30
22.10	Indemnities	30
22.11	Further steps	30
22.12	Entire agreement	30
22.13	Construction	30
22.14	Knowledge and awareness	30
23	**Governing law**	**30**
24	**Counterparts**	**30**
Schedule 1 – Prospect Warranties		**31**
Signing page		**38**

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Investment Agreement

Details

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Parties	**Prospect** and **FQM**	
FQM	Name	**First Quantum Minerals Ltd**
	Registered in	British Columbia, Canada
	Address	1133 Melville Street Suite 3500, The Stack Vancouver, British Columbia V6E 4E5, Canada
	Email	sarah.comber@fqml.com
	Attention	Ms Sarah Comber / Company Secretary
Prospect	Name	**Prospect Resources Limited**
	ACN	124 354 329
	Incorporated in	Australia
	Address	Level 2, 33 Richardson Street, West Perth, WA 6005
	Email	shosack@prospectresources.com.au / igoldberg@prospectresources.com.au
	Attention	Sam Hosack / Ian Goldberg
Recital	Prospect has agreed to issue the Subscription Shares to FQM and FQM has agreed to subscribe for the Subscription Shares and pay the Subscription Price to Prospect on the terms, and subject to the conditions, of this agreement.	
Governing law	Western Australia	
Date of agreement	See signing page	

Investment Agreement

General terms

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1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires).

ASX Policy means the ASX policy in relation to the good fame and character of directors as set out in ASX Guidance Note 1, or any analogous ASX policy or regulation which supersedes or replaces it.

ASX Listing Rules means the official listing rules of the ASX (as waived or modified from time to time).

Board means the board of directors of Prospect.

Business Day means:

(a) for the purpose of receiving a notice under this agreement, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and

(b) for all other purposes, a day other than a Saturday, Sunday or public or bank holiday in Perth, Western Australia.

Cleansing Notice has the meaning given in clause 4.1(c).

Communications has the meaning given in clause 21.1.

Completion means the completion of the issue and allotment of the Subscription Shares in accordance with clause 3.

Completion Date means the date on which Completion occurs.

Constitution means the constitution of Prospect.

Control has the meaning given in section 50AA of the Corporations Act.

Controller has the meaning given in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Data Room Materials means the materials provided by or on behalf of Prospect in the Intralinks electronic data room at "https://services.intralinks.com/web/?_ga=2.57055466.1314643626.1649323651-1728011761.1649323651#workspace/18280975/documents", the index of which

has been initialled for identification by the parties prior to the date of this agreement.

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of or offer to sell, assign, transfer or otherwise dispose of;

(b) create, or agree or offer to create, any security interest in;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of; or

(d) agree (or agree to offer) to do any of the things in paragraphs (a) to (c) above,

and **Dealing** has a corresponding meaning.

Details means the section of this agreement headed "Details".

Encumbrance means:

(a) any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any agreement having a similar effect;

(b) any PPSA Security Interest; and

(c) in respect of the Project Tenements (and without limiting the foregoing), also includes:

(i) any right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(ii) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or

(iii) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Equity Security has the meaning given to the term 'equity security' as defined in chapter 19 of the ASX Listing Rules.

Escrow Period means the period starting on the Completion Date and ending on the earlier of:

(a) the date 18 months from the Completion Date;

(b) the date a Takeover Bid by a third party is publicly recommended by the Board;

(c) the date a public announcement is made that Prospect has entered into an agreement with a third party in respect of a transaction which, if completed, would result in the third party acquiring 100% of the Shares or all the assets of the Prospect Group; or

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(d) the date that the Prospect Group ceases to hold an interest in the Project.

Fairly Disclosed means, in relation to a matter, event or circumstance, disclosed in sufficient detail so as to enable a reasonable person experienced in transactions similar to the transactions contemplated by this agreement, to identify the nature and scope of the relevant fact, matter, circumstance or liability and that fact that it may have financial, operational or other consequences.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FQM Director has the meaning given in clause 7.1.

FQM Abstention Matters means any of the following to the extent not also a FQM Discretion Matter:

(a) approval pursuant to item 7 of section 611 of the Corporations Act;

(b) approval of a Scheme;

(c) approval of a proportional takeover bid under Prospect's constitution; or

(d) approval of a resolution necessary for a Material Transaction (or a material element of a Material Transaction) to proceed.

FQM Discretion Matters means:

(a) the adoption of remuneration reports;

(b) approval of a benefit under section 200E or section 208 of the Corporations Act;

(c) approval of a selective reduction of capital or selective share buy-back under Part 2J.1 of the Corporations Act; or

(d) an approval under ASX Listing Rule 7.1, 7.1A, 7.4, 10.1, 10.11, 10.14, 10.17, 11.1 or 11.2.

FQM's Participating Entity means, as applicable, FQM, the Nominee, or another Related Body Corporate of FQM that is the registered holder of the Subscription Shares and such other Equity Securities in Prospect from time to time (including any custodian holding such Equity Securities as bare trustee for those persons).

Government Agency means any government, governmental, semi-governmental, administrative, fiscal, judicial or quasi judicial body, department, commission, authority, tribunal, agency or entity (in any jurisdiction).

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case,

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other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Incentive Scheme means, in respect of Prospect, an employee incentive scheme pursuant to and in accordance with ASIC Class Order 14/1000, Division 1A of Part 7.12 of the Corporations Act or any other employee, director, officer or consultant incentive arrangement.

Information Rights Voting Power means Voting Power of 5% in Prospect.

Initial FQM Director means the person nominated by FQM, and agreed by Prospect in writing, to be the initial FQM Director from Completion, on or before the date of this agreement.

Intended Completion Date means the date that is 4 Business Days after the date of this agreement or any other date agreed in writing by Prospect and FQM.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Material Transaction means a transaction which, if completed, would result in a person other than FQM, its Related Bodies Corporate or their Associates, acquiring:

(a) Voting Power of 19.9% or more in Prospect (or Equity Securities, which if converted or exercised, would result in the third party acquiring Voting Power of at least 19.9%);

(b) Control of Prospect or any of its Relevant Subsidiaries;

(c) a significant economic interest (being an interest of at least 30%) in:

(i) the securities in any of the Relevant Subsidiaries (whether through sale, subscription, or otherwise); or

(ii) the assets of Prospect or any of its Relevant Subsidiaries, whether by merger, business combination, tender offer, joint venture, alliance, Takeover or Scheme or otherwise); or

(iii) the rights to purchase, market, mine, or sell the ore or other material from the Project (including pursuant to an offtake agreement or similar); or

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(d) a security interest in relation to all or a substantial proportion (being at least 50%) of the assets of Prospect or any of its Relevant Subsidiaries.

Minimum Voting Power means Voting Power of 10% in Prospect.

Mining Data means all technical and geological information or other reports, studies or material documents relating to the Project or a Project Tenement, including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form.

Nominee has the meaning given in clause 3.5.

Nyungu Central Area means the area identified as "Nyungu Central" in figure 12 of the mineral resources estimate as announced to the ASX on 11 March 2025.

Official Quotation means quotation by ASX.

Participation Right has the meaning given in clause 6.1.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prescribed Equity Offer means an issue or grant (or proposed issue or grant) by Prospect of any Equity Securities at any time after the date of this agreement, but excluding a new issue of Equity Securities:

(a) under or pursuant to:

(i) a security purchase plan or a bonus issue, a pro rata issue (as those terms are defined in the ASX Listing Rules) or any other rights made available to all shareholders provided that FQM (or, as applicable, FQM's Participating Entity) is entitled to fully participate in such new issue of Equity Securities on a pro-rata basis with other shareholders;

(ii) a dividend reinvestment plan in respect of which FQM (or, as applicable, FQM's Participating Entity) is entitled to fully participate in; or

(iii) an Incentive Scheme provided that the aggregate number of such Equity Securities on issue pursuant to this clause does not exceed 17.5% of the issued share capital of Prospect from time to time;

(b) in respect of an agreement, arrangement or understanding in relation to the acquisition by Prospect of the shares or assets of another company in exchange for scrip consideration, provided that the aggregate number of such new Equity Securities issued within any 24 month period does not at any time exceed 20% of the issued share capital of Prospect;

(c) on exercise or conversion of up to 10 million convertible securities within any 12 month period, and provided that those convertible securities were:

(i) issued after the date of this agreement and in accordance with clause 6; or

(ii) issued on exercise or conversion of the performance rights or unquoted options on issue prior to the date of this agreement; and

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(d) to FQM or a Related Body Corporate of FQM.

Project means the Mumbezhi Copper Project located in the Central African Copperbelt region of north-western Zambia, including (as at the date of this agreement) the Project Tenements.

ProjectCo means Osprey Resources Ltd (a company incorporated in Zambia).

Project Tenements means:

(a) those Tenements which are set out in in Prospect Warranty 9(a); and

(b) any Tenement applied for or granted that:

(i) are incidental or ancillary to any operations being carried out on; or

(ii) in renewal of, extension of, replacement of, or in substitution for, the whole or part of the area of,

those Tenements referred to in paragraph (a) of this definition.

Prospect Bank Account means such bank account as is nominated by Prospect by written notice to FQM on or about the date of this agreement.

Prospect Group means Prospect and its Subsidiaries from time to time (including, as at the date of this agreement and Completion, ProjectCo).

Prospect Warranties means the warranties set out in Schedule 1, and **Prospect Warranty** has a corresponding meaning.

Related Body Corporate has the meaning given in section 50 of the Corporations Act, and **Related Bodies Corporate** has a corresponding meaning.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Subsidiaries means any Subsidiary of Prospect that holds (directly or indirectly) an interest in the Project, including ProjectCo.

Representative of a person means an officer, director, employee or adviser of that person.

Scheme means a merger or an acquisition of share capital being implemented by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Share means a fully paid ordinary share in the capital of Prospect.

Standstill Period means the period starting on the Completion Date and ending on the earlier of:

(a) the date 18 months from the Completion Date;

(b) the date that a third party:

(i) makes a Takeover Bid, or announces an intention to make a Takeover Bid, for Prospect (whether or not recommended by the Board); or

(ii) acquires Voting Power in, or acquires any other economic interest equivalent or similar to ownership in Equity Security of Prospect, of 19.9% or more;

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(c) the date that FQM or its Related Bodies Corporate or any of their Associates makes, or announces its intention to make, a Takeover Bid for Prospect which is publicly recommended by the Board;

(d) the date a public announcement is made that Prospect has entered into a Material Transaction with a third party;

(e) Prospect is not in compliance in all material respects with its obligations under this agreement, FQM notifies Prospect of the relevant material non-compliance or breach and, if the material non-compliance or breach is capable of remedy, it is not remedied by Prospect within 20 Business Days of FQM giving notice to Prospect; and

(f) the date that the Prospect Group ceases to hold an interest in the Project.

Subscription Amount means A$15,158,726.

Subscription Price means A$0.15 per Share.

Subscription Shares means 101,058,173 Shares.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares pursuant to Chapter 6 of the Corporations Act.

Technical Working Group means a committee to be established by Prospect in accordance with clause 5.2 comprising, amongst others, Prospect's senior technical representatives, members of Prospect's management and relevant consultants, which will have input into the exploration and development of the Project, and is responsible for:

(a) providing recommendations and advice to the Prospect management team in respect of technical and stakeholder matters (including local community and regulatory stakeholders) in relation to the Project and any prospective or potential exploration or development opportunities that relate to, or are otherwise connected with, the Project; and

(b) such other matters as are agreed between Prospect and FQM.

Tenement means any lease, licence, claim, permit or other authority to be issued or granted under the *Mines and Minerals Development Act, No 11 of 2015* (Republic of Zambia) which confers or may confer a right to prospect, explore for or mine any mineral or which may be conducive to the full enjoyment of any such right (such as constructing infrastructure) in Zambia.

Voting Power has the meaning given in the Corporations Act.

Voting Alignment Period means the period starting on the Completion Date and ending the date 18 months from the Completion Date.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

(a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;

(b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;

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(c) **(reference to statutes)** except in the definitions of "Related Body Corporate" and "Subsidiary", a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) **(law)** law means common law, principles of equity, and laws made by a Government Agency (and laws made by a Government Agency include applicable local, state, and federal laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(e) **(singular includes plural)** the singular includes the plural and vice versa;

(f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;

(g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(i) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

(k) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(l) **(time of day)** to time is a reference to Perth, Western Australia time;

(m) **(dollars)** Australian dollars, dollars, $, A$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

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2 Subscription

Prospect agrees to issue and FQM agrees to procure that its Nominee subscribes for the Subscription Shares at the Subscription Price and pay Prospect the Subscription Amount on the terms and conditions of this agreement.

3 Completion

3.1 Time and place of Completion

Completion will take place at 10.00am on the Intended Completion Date at the registered office of Prospect, or any other time and place agreed by the parties.

3.2 Period prior to Completion

Between the date of this agreement and Completion, Prospect must not, and must ensure that each member of the Prospect Group does not:

(a) issue any Equity Securities, other than on exercise or conversion of any Equity Securities existing as at the date of this agreement;

(b) make or declare any distribution whether by way of dividend or capital reduction or otherwise and whether in cash or in specie;

(c) convert all or any Shares into a larger or smaller number of Shares; or

(d) reduce its share capital in any way or enter into or resolve to enter into a buy-back agreement.

3.3 FQM's obligations at Completion

At Completion, FQM will:

(a) pay the Subscription Price to the Prospect Bank Account in immediately available funds;

(b) where the Initial FQM Director has been determined by the parties and unless delivered to Prospect prior to Completion, deliver to Prospect a signed consent to act from the Initial FQM Director and confirmation that they hold (or have applied for) a director identification number. It is noted that the Initial FQM Director has a technical background and complies with the requirements in clause 7.4.

3.4 Prospect's obligations at Completion

At Completion, Prospect will:

(a) issue the Subscription Shares to FQM's Nominee, free from all Encumbrances;

(b) register FQM's Nominee as the holder of the Subscription Shares; and

(c) where the Initial FQM Director has been determined, deliver to FQM a certified copy of the signed minutes of a meeting of the Prospect Board resolving to approve the appointment of the Initial FQM Director to the Board with effect on and from Completion as the FQM Director.

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3.5 Nominee

(a) The parties acknowledge and agree that FQM has nominated its Related Body Corporate, FQMA Holdings Pty Ltd ACN 643 597 013, to acquire the Subscription Shares (**Nominee**).

(b) FQM must procure that the Nominee complies with all of the relevant obligations of FQM under this agreement.

(c) FQM's nomination of the Nominee will not relieve FQM of its obligations under this agreement, including (without limitation) the obligation to:

(i) pay (or procure the payment of) the Subscription Price under clause 3.2;

(ii) comply with the voting arrangements under clause 9;

(iii) comply with the escrow arrangements under clause 10; and

(iv) comply with the standstill arrangements under clause 11.

3.6 Simultaneous actions at Completion

In respect of Completion:

(a) the obligations of the parties under this agreement are interdependent; and

(b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

4 Subscription Shares

4.1 Post-Completion obligations

As soon as practicable after Completion, and in any event within two Business Days of Completion, Prospect must:

(a) **(quotation)** apply for and use its best endeavours to obtain Official Quotation of the Subscription Shares by ASX;

(b) **(holding statement)** deliver to FQM a holding statement evidencing FQM's Nominee's ownership of the Subscription Shares; and

(c) **(cleansing notice)** subject to clause 4.2, provide ASX with a notice in relation to the Subscription Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act (**Cleansing Notice**).

4.2 Inability to issue a Cleansing Notice

If Prospect is unable, in respect of the issue of the Subscription Shares, to satisfy the requirements in section 708A(5)(b) of the Corporations Act, Prospect must, as soon as practicable and in any event by no later than 20 Business Days after Completion, issue a prospectus in accordance with section 708A(11) of the Corporations Act so as to allow an offer for sale of Shares (including the Subscription Shares) without disclosure to investors to be made within 12 months of the date of issue of the Subscription Shares.

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4.3 Ranking

The Subscription Shares will:

(a) be issued as fully paid;

(b) be issued free from Encumbrances;

(c) rank equally in all respects with the other Shares already on issue as from their issue date.

4.4 Acknowledgements

(a) By agreeing to the issue of the Subscription Shares in accordance with this agreement, FQM agrees to be bound by the Constitution.

(b) Prospect and FQM each acknowledge and agree that as at the date of issue of the Subscription Shares, the Subscription Shares are not being issued with the purpose of FQM selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares.

5 Use of funds and technical working group

5.1 Use of funds

Prospect must apply an aggregate of at least US$2,500,000 of the funds comprising the Subscription Price for the following purposes (unless otherwise agreed by FQM in writing):

(a) as soon as reasonably practicable (and use its best endeavours to complete this by 31 December 2025) a Project-wide geochemical soil sampling and airborne electromagnetic survey work on the Project to a combined value of at least US$500,000 up to US$750,000 for the purpose of improving, and addressing potential gaps in, Prospect's understanding of the geological interpretation and litho-geochemistry of the Project; and

(b) approximately 7,000 metres of drilling outside the Nyungu Central Area to a value of at least US$2,000,000 for the purpose of exploration target identification and assessment outside of the Nyungu Central Area; and

(c) using best endeavours to conduct approximately 18,000 metres of drilling across the Project (including, for the avoidance of doubt, the drilling in (b) above) in the next 12 months.

5.2 Technical working group

(a) Following Completion and subject to clause 8, Prospect must establish the Technical Working Group.

(b) Prospect must ensure that, once established, the Technical Working Group meets as frequently as appropriate, but not less than once a quarter until otherwise agreed between FQM and Prospect.

(c) FQM may nominate (but is not obliged to nominate) up to 2 representatives (**FQM Meeting Representative**) to be members of the Technical Working Group and Prospect must facilitate the participation of any FQM Meeting Representatives nominated by FQM in all meetings of,

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and all other processes or procedures involving or overseen by, the Technical Working Group.

(d) Prospect must ensure that the FQM Meeting Representatives nominated by FQM are:

(i) entitled to attend all meetings of the Technical Working Group; and

(ii) given access to the same information as any other member of the Technical Working Group.

(e) Prospect hereby acknowledges and agrees that the FQM Meeting Representatives will be acting solely on behalf of FQM, and that in no event does Prospect intend that any FQM Meeting Representatives nominated by FQM be responsible as a fiduciary to Prospect, as management of Prospect, its shareholders or creditors or any other person.

5.3 Access to information

(a) Where FQM's rights under clause 5.2 and 7 are terminated under clause 8 but FQM still holds at least the Information Rights Voting Power, upon written request from FQM, Prospect will arrange quarterly meetings between Representatives of FQM and the Managing Director and Chief Financial Officer of Prospect to discuss the Project, with such meetings to be held in person at least once per year.

(b) Where FQM holds less than the Information Rights Voting Power for more than 10 consecutive days on which the ASX is open for trading, FQM's information rights in clause 5.3(a) will automatically terminate.

5.4 Inside information

FQM acknowledges that from time to time information disclosed to FQM and its representatives (including through the exercise of rights under this clause 5) may be "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other Equity Securities of Prospect. Without limiting anything else in this agreement, FQM must not do, and must ensure that none of its representatives does, anything which results or could result in FQM or its Representatives being in breach of any provision of Part 7.10, Division 3 of the Corporations Act, including by dealing or causing any person to deal in Shares or other Equity Securities of Prospect whilst in possession of "inside information", or of any analogous provisions of securities laws in other jurisdictions.

6 Participation Right

6.1 Grant of Participation Right

Subject to clauses 6.2, 6.3 and 8, and to the requirements of the ASX Listing Rules:

(a) Prospect agrees that it will not make or complete a Prescribed Equity Offer unless FQM is first given a reasonable opportunity to participate in the Prescribed Equity Offer on terms no less favourable than to other subscribers and otherwise on terms as would enable FQM (through FQM's Participating Entity) to participate in the Prescribed Equity Offer on a pro rata basis to its then existing holding of Shares in Prospect (**Participation Right**);

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(b) if Prospect proposes to make any Prescribed Equity Offer, Prospect must notify FQM in writing, on a confidential basis, of any proposed Prescribed Equity Offer outlining the indicative material terms of the Prescribed Equity Offer (including the structure, quantum, and use of proceeds, the indicative subscription price or, if necessary given the nature of the Prescribed Equity Offer, the indicative discount to trading prices (or volume weighted trading prices) known to Prospect at the time (**Offer Notice**);

(c) FQM will have a period of not less than 3 Business Days after receiving the Offer Notice (or such longer period that Prospect considers reasonable having regard to the nature of the proposed Prescribed Equity Offer) to provide a written commitment to participate (wholly or partly) in the Prescribed Equity Offer so notified (**Commitment Notice**); and

(d) FQM's participation in a Prescribed Equity Offer (through FQM's Participating Entity) is limited to the extent that it would result in FQM's Voting Power not exceeding the greater of:

(i) 15%; and

(ii) FQM's Voting Power immediately prior to the Prescribed Equity Offer.

6.2 Prospect's and FQM's obligations

(a) Where FQM gives a Commitment Notice in respect of a Prescribed Equity Offer in accordance with clause 6.1, Prospect will use all reasonable endeavours to facilitate FQM's Participating Entity's participation in the Prescribed Equity Offer (including seeking, and using all reasonable endeavours to obtain, all necessary approvals of Prospect's shareholders).

(b) If FQM exercises its Participation Right in relation to a Prescribed Equity Offer, FQM shall co-operate (and procure that FQM's Participating Entity co-operates) with Prospect, and act reasonably, in relation to the processes by which Prospect seeks to obtain all necessary shareholder approvals in relation to the issue of Equity Securities (including having regard to the timing and cost of obtaining such approvals to minimise as far as practicable the requirement for Prospect to call and hold multiple shareholder meetings in short order).

(c) If FQM's Participating Entity's participation in the Prescribed Equity Offer may only occur with an approval pursuant to the FATA (**FIRB Approval**), FQM may specify in its Commitment Notice that its Commitment Notice is subject to and conditional upon obtaining FIRB Approval. Without limiting clause 6.1, where FQM gives such a Commitment Notice in respect of a Prescribed Equity Offer in accordance with clause 6.1, Prospect will use all reasonable endeavours to facilitate FQM's Participating Entity's participation in the Prescribed Equity Offer provided that FIRB Approval is obtained within 60 days after the date of the applicable Commitment Notice.

(d) Unless FQM and Prospect agree otherwise, if the Prescribed Equity Offer is in relation to an issue of Shares as a result of:

(i) the exercise or vesting of performance rights or zero exercise price options, that were granted or issued pursuant to an Incentive Scheme, the relevant subscription price for the Participating Entity is the 5-day VWAP of the Shares as at the

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date prior to the date of issue of the Shares under the Prescribed Equity Offer;

(ii) the exercise of options granted pursuant to an Incentive Scheme, the relevant subscription price for the Participating Entity is the applicable exercise price (even if such options are exercised through a cashless exercise mechanism); or

(iii) subject to (i) and (ii) above, a transaction pursuant to which the consideration for the issue is something other than the payment of cash, the relevant subscription price for the Participating Entity is:

(A) the issue price per Share applicable that is apparent from the terms or public statements of Prospect in relation to the Prescribed Equity Offer; or

(B) if clause 6.2(d)(iii)(A) does not apply, the 5-day VWAP of the Shares as at the date prior to the date of issue of the Shares under the Prescribed Equity Offer.

(e) If the operation of this clause is, or becomes, contrary to the ASX Listing Rules, then Prospect must engage in good faith negotiations with FQM to agree such amendments with FQM as are required to ensure that this clause 6 complies with the ASX Listing Rules while preserving the commercial intent of the parties.

6.3 Lapse of Participation Right

If FQM does not:

(a) provide the Commitment Notice within the time period specified in the Offer Notice (or such longer period as agreed by Prospect); or

(b) obtain any necessary approvals required under clause 6.2 within any time period specified in the Commitment Notice (or such longer period as agreed by Prospect),

in respect of any Prescribed Equity Offer, the Participation Right, including all of FQM's rights under this clause 6, in respect of the applicable Prescribed Equity Offer will lapse. For the avoidance of doubt, the lapsing of rights pursuant to this clause 6.3 apply only in relation to the applicable Prescribed Equity Offer (and no other Prescribed Equity Offer).

6.4 Breach by Prospect

Without prejudice to any other rights or remedies of FQM, if Prospect breaches this clause 6, then clauses 6.1(d) and 8 of this agreement will cease to apply or have any force and effect unless and until FQM's Voting Power is equal to its Voting Power immediately prior to the applicable breach by Prospect.

6.5 Holds benefit on trust

FQM holds the benefit of the Participation Right on trust for the Participating Entity.

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7 Board representation

7.1 Initial FQM Director

The parties acknowledge and agree that the Initial FQM Director shall be appointed as the initial FQM Director with effect from Completion, otherwise FQM will be able to exercise its right to nominate a FQM Director under clause 7.2.

7.2 Right to nominate FQM Director

Following Completion, and subject to clauses 7.4 and 8, FQM will have the right but not the obligation to nominate one representative (but not in addition to the Initial FQM Director, if appointed) to the Board (**FQM Director**), and Prospect must procure:

(a) the appointment of the FQM Director as a director of Prospect as a casual vacancy as soon as practicable after receiving written notice from FQM;

(b) that the FQM Director is proposed for election as a director of Prospect at the next annual general meeting after the FQM Director has been appointed, and at all subsequent general meetings of Prospect at which the FQM Director is due for re-election; and

(c) that the Board recommends that Prospect shareholders vote in favour of the appointment of the FQM Director at Prospect's next annual general meeting after the FQM Director has been appointed, and at all subsequent general meetings of Prospect at which the FQM Director is due for re-election.

7.3 Alternate Director

Subject to compliance with Prospect's Constitution, the FQM Director may appoint an alternate director, provided that such alternate director satisfies the requirements in clause 7.4 (as if a reference to the FQM Director is a reference to the alternate director).

7.4 FQM Director requirements

FQM's right to nominate a particular FQM Director (and any replacement), and Prospect's obligations in respect of the nomination, are subject to:

(a) Prospect receiving a signed consent to act from the proposed FQM Director and confirmation that they hold (or have applied for) a director identification number;

(b) Prospect receiving all information reasonably requested by Prospect (including information of the type contemplated in the ASX Policy) regarding the proposed FQM Director;

(c) the Chair and any other directors of Prospect meeting the proposed FQM Director (in person or otherwise) and considering (acting reasonably) that the proposed FQM Director will add value and contribute to the proper functioning of the Prospect Board;

(d) the proposed FQM Director satisfying the following requirements:

(i) is proficient in the English language; and

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(ii) is of good fame and character (as contemplated in the ASX Policy); and

(e) Prospect consenting to the appointment of the proposed FQM Director (such consent not to be unreasonably withheld), provided that the provision of such consent would not be contrary to the statutory and fiduciary duties of the Prospect Board.

7.5 Right to appoint replacement FQM Director

If an FQM Director retires or is removed from the Board, or if shareholders at a general meeting of Prospect do not approve the appointment of an FQM Director, FQM will have the right, but not the obligation, to nominate a replacement FQM Director, and Prospect must procure the appointment of such replacement FQM Director as a director of Prospect as soon as practicable after receiving notice from FQM, subject to Prospect receiving a signed consent to act from the replacement FQM Director.

8 Minimum Voting Power

(a) Subject to clauses 8(b), 8(c) and 8(d), if at any time after Completion, FQM and its Related Bodies Corporate hold (in aggregate) less than the Minimum Voting Power for more than 5 consecutive days on which the ASX is open for trading (**Minimum Voting Power Period**), FQM's rights in clauses 5.1 and 5.2, the Participation Rights in clause 6, the rights under clause 12 and the right to nominate an FQM Director under clause 7 will automatically terminate and FQM will procure that the FQM Director tenders his or her resignation to the Board without delay.

(b) If FQM and its Related Bodies Corporate hold (in aggregate) less than the Minimum Voting Power as a result of a Prescribed Equity Offer and FQM has delivered a Commitment Notice to Prospect, which if the relevant transaction was completed would result in FQM and its Related Bodies Corporate holding (in aggregate) at least the Minimum Voting Power as at the date of that Commitment Notice, the Minimum Voting Power Period will be extended until the date that is 5 ASX trading days after FQM's Participation Right in relation to the Prescribed Equity Offer have lapsed.

(c) If during the Minimum Voting Power Period (including as extended pursuant to clause 8(b), FQM notifies Prospect that it intends to acquire additional Voting Power in Shares (whether by purchase on-market, the conversion of convertible securities, or any other means) at its first opportunity to do so to increase its Voting Power to at least the Minimum Voting Power, but that it is prohibited by law from doing so pursuant to Division 3 of Part 7.10 of the Corporations Act, the Minimum Voting Power Period will be extended until the date that is 10 ASX trading days after FQM is no longer prohibited by law from acquiring any Equity Securities.

(d) In no circumstances will the Minimum Voting Power Period be extended pursuant to either or both of clauses 8(b) and 8(c) to a date that is more than 6 months after the date that FQM and its Related Bodies Corporate hold (in aggregate) less than the Minimum Voting Power.

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9 Voting alignment

(a) During the Voting Alignment Period, subject to clause 9(b) and except where Prospect has given its prior written consent otherwise, FQM covenants and agrees with Prospect that it will (and will procure that FQM's Participating Entity) vote its Shares at annual or extraordinary general meetings of shareholders of Prospect on a basis consistent with the voting recommendations of the Board as set out in the applicable notice of meeting or otherwise communicated to shareholders of Prospect by the Board.

(b) In respect of:

(i) the FQM Discretion Matters, FQM shall have the discretion to vote any of its Subscription Shares for or against, or abstain from voting, in relation to the applicable resolution; and

(ii) the FQM Abstention Matters, FQM shall have the discretion to abstain from voting its Subscription Shares, in relation to the applicable resolution.

10 Escrow

10.1 Holder restrictions

Subject to clause 10.3, during the Escrow Period, FQM agrees that it, and FQM shall procure that each of its Related Bodies Corporate, will not:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Subscription Shares, except as permitted by clause 10.3.

10.2 Escrow restrictions and Holding Lock

Subject to clause 10.3, the parties acknowledge and agree that:

(a) (**registration**) on issue of the Subscription Shares, the Subscription Shares will be registered and held for FQM on the Issuer Sponsored Subregister for the Escrow Period;

(b) (**Holding Lock**) Prospect will apply a Holding Lock on the Subscription Shares as soon as practicable after registration of the Subscription Shares on the Issuer Sponsored Subregister and FQM agrees to the application of the Holding Lock; and

(c) (**release**) Prospect must ensure that the Holding Lock is released:

(i) to the extent necessary to permit Dealings of the Subscription Shares permitted by this agreement; and

(ii) in full at the conclusion of the Escrow Period,

including notifying the ASX that the Subscription Shares will be released from escrow, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

10.3 Exceptions

During the Escrow Period FQM and its Related Bodies Corporate may Deal in any of its Subscription Shares if:

(a) (**control transaction**) the Dealing arises pursuant to or is required by either:

(i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Subscription Shares, provided that the holders of at least half of the other Shares in Prospect, and to which the offer under the bid relates, have accepted the bid; or

(ii) the transfer or cancellation of the Subscription Shares as part of a Scheme, provided that the Scheme has received all necessary approvals, including all such necessary court and shareholder approvals;

(b) (**security interest**) the Dealing arises pursuant to the creation or agreement to create or permit to be created any bona fide security interest in the Subscription Shares (or any transfer pursuant to such a security interest) where that security interest was granted as part of a genuine third party debt finance transaction (and without limitation, not with the purpose of a direct or indirect disposal of the economic interests, or decrease an economic interest FQM has in any of the Subscription Shares);

(c) (**applicable laws**) the Dealing arises pursuant to or is required by any applicable laws (including an order of a court of competent jurisdiction);

(d) (**equal buy-backs and capital returns**) the Dealing is required to allow FQM or its Related Body Corporate to participate in an equal access share buy-back or an equal capital return or other similar pro-rata reorganisation in respect of Shares; or

(e) (**Intra-group transfers**) the Dealing is a transfer of assignment of all of the Subscription Shares to FQM or another Related Body Corporate of FQM, provided that the transfer is made off-market, the transfer does not result in a change in the indirect beneficial ownership of the Subscription Shares by FQM, and the transferee of the Subscription Shares has given an undertaking in favour of Prospect to be bound by a deed containing restrictions and provisions consistent with those contemplated in this agreement in respect of the Subscription Shares (including an undertaking that if the foregoing ceases to apply in relation to the transferee during the Escrow Period for any reason, then at Prospect's request it will promptly transfer such Subscription Shares back to the original holder or another Related Body Corporate of FQM that satisfies the foregoing nominated by the original holder).

10.4 Other Equity Securities

Nothing in this clause 10:

(a) restricts FQM or its Related Bodies Corporate from exercising any rights in relation to the Subscription Shares (including voting rights, receiving or being entitled to any dividend, return of capital or other distribution

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attaching to Subscription Shares, or receiving or participating in any rights or bonus issue in connection with the Subscription Shares); or

(b) restricts any other Equity Securities of FQM or its Related Bodies Corporate.

11 Standstill

11.1 Existing interest

FQM represents and warrants that, as at the date of this agreement (and other than in respect of its rights pursuant to this agreement):

(a) FQM its Related Bodies Corporate and Associates have no Voting Power in, or Relevant Interest in or a right to acquire any Equity Securities in, Prospect or any of its Related Bodies Corporate (whether issued or not or held, or to be held, by FQM or a Related Body Corporate or Associate of FQM or not); and

(b) neither FQM, nor any of its Related Bodies Corporate and Associates have entered into any agreement or arrangement that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of Equity Securities in Prospect or any of its Related Bodies Corporate or of any assets of Prospect or any of its Related Bodies Corporate (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

11.2 Standstill

Subject to clause 11.3, during the Standstill Period, unless the parties agree in writing otherwise, FQM must not, and must procure that its Related Bodies Corporate and each of their Associates (alone or with others) must not:

(a) acquire or purchase or make any offer to acquire or purchase, directly or indirectly, a Relevant Interest in any Equity Securities of Prospect or any of its Related Bodies Corporate;

(b) enter into, or obtain, or exercise any rights or interests under, any cash-settled derivative contracts, swaps, contracts for differences, other derivative contracts or any other agreement or arrangement which confer rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in Prospect or any of its Related Bodies Corporate;

(c) solicit proxies or support from shareholders or other security holders of Prospect (whether by way of voting agreement or otherwise) for any proposal by Prospect or any of its Associates (either alone or in concert) or otherwise attempt to influence the conduct of any shareholders or other security holders of Prospect or the outcome of any shareholder resolutions of Prospect;

(d) announce an intention (either alone or in concert) to make a Takeover Bid (however structured, whether off-market, on-market or otherwise) or make such a Takeover Bid, for any or all securities in Prospect or any class of securities in Prospect; or

(e) aid, abet, counsel, induce or act in concert with any other person in doing any of the types of matters described in items (a) to (d) above.

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11.3 Exceptions

The prohibitions in clause 11.2 do not apply:

(a) from the time the Standstill Period expires;

(b) to an on-market acquisition of Shares if:

(i) Prospect issues Shares to any person, the result of which the proportional interest in Shares (as a percentage of the total Shares on issue) of FQM, its Related Bodies Corporate and their Associates (in aggregate) is diluted; and

(ii) the number of Shares acquired results in FQM, its Related Bodies Corporate and their Associates obtaining a proportional interest in Shares (as a percentage of the total Shares on issue) of no greater than the applicable proportional interest they held (in aggregate) immediately prior to the issue of Shares referred to in clause 11.3(b)(i);

(c) to any acquisition of Equity Securities:

(i) contemplated by this agreement, including under clause 6; or

(ii) pursuant to a share purchase plan, bonus issue or other pro-rata entitlement issue made available to all shareholders; or

(d) if the prior written consent or agreement of Prospect has been obtained.

12 Material Transaction

12.1 Material Transaction

Subject to clause 8, if Prospect proposes to pursue a Material Transaction (whether or not as a result of an offer from a third party), Prospect must:

(a) promptly notify FQM of the existence and nature of the proposal as soon as practicable; and

(b) promptly provide FQM with a reasonable opportunity to:

(i) make a competing proposal to Prospect; or

(ii) participate in any sales or investment process (or similar) connected with the proposal to pursue a Material Transaction; and

(c) consider such proposal received from FQM or its Related Bodies Corporate in good faith.

however, Prospect is not required to comply with this clause 12.1 where the Prospect Board (acting reasonably and after receiving written legal advice from Prospect's external legal advisers that complying with such obligations would be reasonably likely to constitute a breach the Prospect Board's fiduciary duties or statutory obligations) considers that such action would constitute (or be reasonably likely to) a breach of the Prospect Board's fiduciary or statutory obligations.

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12.2 Acknowledgement and limitations

The parties acknowledge and agree that:

(a) FQM has indicated its desire to have the opportunity to be included in any proposal for a Material Transaction and to potentially increase its level of investment and/or engagement with Prospect, which desire is understood by Prospect;

(b) any dealings with FQM under clause 12.1 must be on an arm's length basis; and

(c) nothing in clause 12.1 constitutes a pre-emptive right or last right of refusal and Prospect is free at all times to conduct any competitive process it deems appropriate.

13 FQM Warranties

FQM represents and warrants to Prospect in respect of itself and, if FQM exercised its right to appoint a Nominee, its Nominee, that each of the following statements is accurate and not misleading on the date of this agreement and will be accurate and not misleading as at immediately prior to Completion:

(a) (**due incorporation**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws;

(b) (**power**) it has full power and capacity to enter into this agreement and to perform and comply with its obligations under it;

(c) (**legal authority**) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;

(d) (**binding obligations**) this agreement constitutes a valid and binding legal obligation upon it and is enforceable upon it in accordance with its terms;

(e) (**no breach**) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;

(f) (**authorisations and approvals**) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms;

(g) (**solvency**) it is not Insolvent;

(h) (**investor**) the Nominee is a person to whom the offer of Shares can lawfully be made and the Subscription Shares can lawfully be issued under all applicable laws and regulations in Australia without the need for a prospectus or other disclosure document; and

(i) (**FIRB**) no notice or application for a no objection notification to be issued by the Treasurer of Australia (or the Treasurer of Australia's delegate) is required to be made to the Foreign Investment Review Board in relation to the transactions contemplated to occur at Completion.

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14 Prospect Warranties

14.1 Accuracy

Prospect represents and warrants to FQM that each Prospect Warranty is accurate and not misleading at the time that the Prospect Warranty is given.

14.2 When Prospect Warranties given

Each of the Prospect Warranties is given as at the date of this agreement and immediately before Completion unless the relevant Prospect Warranty is expressed to be given only at a particular time in which case it is given as at that time only.

14.3 Separate Prospect Warranties

Each Prospect Warranty is to be treated as a separate warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

14.4 Reduction in Subscription Price

If payment is made for a breach of any Prospect Warranty, the payment is to be treated as an equal reduction in the price of each Subscription Share (and not a return of, or reduction of, capital).

14.5 Limit of liability and notice of claim

Prospect will not be liable to FQM for any Prospect Warranty:

(a) unless details of the claim have been notified to Prospect within 12 months of the Completion Date;

(b) unless the amount of FQM's loss for which it would be entitled to recover under this agreement in respect of a particular matter (or in respect of a number of similar or related matters taken together) exceeds A$100,000; and

(c) unless and until the aggregate of all claims under clause 14.5(b) exceeds an aggregate claim threshold of A$1,000,000,

in which case, subject to clause 14.6 and except to the extent that Prospect's liability for the loss is extinguished, exempted, limited or qualified under this agreement, the Seller will be liable for the whole of the loss suffered by FQM and not just the excess above the threshold of A$1,000,000.

14.6 Maximum liability

The maximum aggregate liability of Prospect for all claims for a breach of Prospect Warranties under this agreement will not exceed in aggregate 50% of the Subscription Amount.

15 Warranties

15.1 No extinguishment

Subject to clause 15.2, the Prospect Warranties are not extinguished or affected by any investigation made by or on behalf of FQM into the affairs of Prospect or

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by any other event or matter unless FQM has given a specific written waiver or release.

15.2 Disclosure

Other than in relation to Prospect Warranty at paragraph 6.2(a), FQM acknowledges and agrees that Prospect has disclosed or is deemed to have disclosed against the Prospect Warranties and FQM is aware of and will be treated as having actual knowledge of, all facts, matter and circumstances that:

(a) are provided for, contemplated by or described in this agreement;

(b) are Fairly Disclosed:

(i) in the Data Room Materials before the date that is 2 Business Days before the date of this agreement; or

(ii) in an announcement or release on Prospect's ASX platform released in the 18 months before the date of this agreement; or

(c) which is otherwise within the actual knowledge of FQM or its Representatives prior to the date of this agreement.

15.3 Reliance

(a) Prospect acknowledges that FQM has entered into this agreement in reliance on the Prospect Warranties.

(b) FQM acknowledges that Prospect has entered into this agreement in reliance on the FQM Warranties.

16 Exclusion of consequential liability

Neither party will be liable to the other party for any indirect and consequential loss or damage (including for loss of profit, loss of expected savings, opportunity costs (other than the opportunity of this agreement), loss of business (including loss or reduction of goodwill) and damage to reputation regardless of whether any or all of these things are considered to be indirect or consequential losses or damage, except to the extent that the loss or damage is a diminution in the value of Shares) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this agreement or its subject matter.

17 Confidentiality

17.1 Confidentiality obligations

Subject to clause 17.2:

(a) each party must keep confidential and may not disclose:

(i) the provisions of this agreement;

(ii) the negotiations between the parties in relation to the subject matter of this agreement; or

(iii) any information given to it by or on behalf of another party in relation to any clause of this agreement;

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(iv) any other non-public information given to it by or on behalf of the other party in anticipation of entering into this agreement or agreeing the transactions governed by this agreement; and

(b) each party must ensure that its Representatives (and the Representatives of its Related Bodies Corporate), comply in all respects with this clause 17.1.

17.2 Exceptions

Notwithstanding clause 17.1, a party and any Related Body Corporate of a party may disclose information that would otherwise be restricted by clause 17.1 to the extent that the disclosure is:

(a) with the prior written consent of the other party (such consent not to be unreasonably withheld);

(b) of information that is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the relevant party);

(c) to its (and its Related Bodies Corporate) directors, officers, employees, agents, and advisers that have a need to know the applicable information, in which case the party must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;

(d) to a third party that is an actual or potential:

(i) financier (and the advisers of the financier) of the party (or of any of their respective Related Bodies Corporate),

(ii) acquirer (and the advisers of the acquirer) of shares or assets of the party of (or of any of their respective Related Bodies Corporate),

in circumstances where the third party is under a corresponding obligation to keep the information confidential;

(e) required in connection with legal proceedings regarding this agreement;

(f) to obtain any other consent, approval or agreement contemplated by this agreement; or

(g) as required by:

(i) applicable law or order of any Government Agency (including a court);

(ii) the rules of any recognised stock exchange on which its shares or the shares of any related corporation are listed; or

(iii) any applicable accounting standards,

but to the extent practicable, must consult with the other party before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.

17.3 Confidentiality Deed

The parties acknowledge and agree that:

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(a) The undated 'Confidentiality Deed' entered into between the parties signed in or about February 2025 (**Confidentiality Deed**) terminates with effect on and from Completion; and

(b) for the avoidance of doubt the obligations of FQM under clause 8 cease to apply with effect from Completion;

(c) the agreements and acknowledgments of FQM under clause 9 of the Confidentiality Deed do not apply in relation to the Prospect Warranties.

18 Announcements

18.1 Public announcements

Neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first provided the other party with a draft of the announcement, communication or circular and obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.

18.2 Public announcements required by law

Clause 18.1 does not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, provided that the party required to make or send it has first:

(a) to the extent practicable, provided the other party with notice of its intention to make the applicable announcement, communication or circular; and

(b) taken all reasonable steps to restrict that disclosure to the greatest extent reasonably possible;

(c) provide the other party with a draft of the announcement, communication or circular and an opportunity, to the extent reasonably practicable in the circumstances, to comment on its contents or seek a protective order or other remedy; and

(d) consulted with the other party, to the extent practicable in the circumstances, as to the form and content of that announcement, communication or circular.

19 Costs and duty

19.1 Costs and expenses

Prospect and FQM agree to pay their own legal fees and other costs and expenses incurred in connection with the preparation, negotiation and completion of this agreement and any other related documentation.

19.2 Duty

FQM agrees to pay all duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the issue of the Subscription Shares to FQM.

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20 GST

20.1 Construction

In this clause 20:

(a) subject to paragraph (b), words and expressions which are not defined in this agreement but which have a defined meaning in GST Law have the same meaning as in the GST Law;

(b) **GST** has the meaning given to it in GST Law and in addition includes amounts payable by way of interest and penalties on the primary GST liability;

(c) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*; and

(d) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

20.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this agreement are exclusive of GST.

20.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this agreement, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

20.4 Timing of GST payment

The recipient will pay the amount referred to in clause 20.3 in addition to and at the same time that the consideration for the supply is to be provided under this agreement.

20.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 20.3. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

20.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this agreement, the amount payable by the recipient under clause 20.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

20.7 Reimbursements

Where a party is required under this agreement to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

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(a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party is entitled; and

(b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

20.8 No merger

This clause 20 does not merge on the completion or termination of this agreement or on the transfer of the property supplied under this agreement.

21 Notices and other communications

21.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement (**Communications**) must be:

(a) in writing;

(b) in English or accompanied by a certified translation into English;

(c) signed by the sender (if an individual) or an authorised officer of the sender; and

(d) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

21.2 Delivery

Communications must be:

(a) left at the address set out or referred to in the Details; or

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or

(c) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

21.3 When effective

Communications take effect from the time they are received or taken to be received under clause 21.4 (whichever happens first) unless a later time is specified.

21.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

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(b) if sent by email, at the time the email is successfully transmitted (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

21.5 Receipt outside business hours

Despite clauses 21.3 and 21.4, if communications are received or taken to be received under clause 21.4 after 5.30pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

22 Miscellaneous

22.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

22.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

22.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

22.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

22.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

22.6 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

22.7 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

22.8 Variation and waiver

Save as expressly provided in this agreement, a provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

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22.9 No merger

The warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion.

22.10 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

22.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

22.12 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter, including in relation to FQM's representation rights in clause 7 and FQM's obligations under clause 11.

22.13 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

22.14 Knowledge and awareness

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

23 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

24 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed will be the date of the agreement.

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Investment Agreement

Schedule 1 – Prospect Warranties

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1 Incorporation and power

(a) Prospect and each of its Relevant Subsidiaries is validly incorporated, organised and subsisting in accordance with all applicable laws.

(b) Prospect and each of its Relevant Subsidiaries has the power to own its assets and to carry on its business as it is now being conducted, including the Project.

(c) The business and affairs of Prospect have at all times been and continue to be conducted in accordance with the Constitution, the Corporations Act and the ASX Listing Rules.

2 Authority

(a) Prospect has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement.

(b) This agreement constitutes a valid and binding legal obligation upon Prospect.

(c) Prospect has taken all corporate actions, obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms.

(d) Each document or filing that is required by law to be delivered or made to any Government Agency by Prospect to execute and deliver this agreement and to perform its obligations under this agreement has been duly delivered or made.

(e) This agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound.

3 Disclosure and information

3.1 ASX Listing Rule 3.1

(a) To the best of Prospect's knowledge and belief, Prospect has at all times during the 12 months up to an including the date of this agreement been, and continues to be, in compliance with ASX Listing Rule 3.1.

(b) As at the date of this agreement, no information is being excluded from disclosure by Prospect under ASX Listing Rule 3.1A, other than in respect of the transactions contemplated by this agreement.

3.2 Information

As at the date of this agreement:

(a) the Data Room Materials are complete and accurate in all material respects, and are not misleading or deceptive in any material respect (including by omission or exclusion);

(b) all forecasts, budgets, projections or similar forward-looking materials contained in the Data Room Materials were created in good faith and on a reasonable basis; and

(c) Prospect has prepared the Data Room Materials in good faith and with reasonable care.

4 No existing discussions or obligations

Other than the discussions with FQM in respect of the subscription for and issue of the Subscription Shares, as at the date of this agreement, Prospect is not currently in negotiations or discussions in respect of any Material Transaction or any issue of Equity Securities.

5 Solvency

No member of the Prospect Group is Insolvent.

6 Subscription Shares and share capital

6.1 Fully paid

The Subscription Shares will be issued fully paid.

6.2 Capital structure

(a) The capital structure of Prospect is as follows, as at the date of this agreement:

(i) 572,662,981 Shares;

(ii) 15,181,253 unquoted options (ProspectAK) exercisable at $0.16 on or before 3 September 2028;

(iii) 6,250,000 unquoted options (ProspectAJ) exercisable at $0.15 on or before 11 April 2027;

(iv) 16,349,999 unquoted options (ProspectAG) exercisable at $0.15 on or before 7 October 2026;

(v) 17,333,000 unquoted options (ProspectAI) exercisable at $0.20 on or before 9 August 2027;

(vi) 2,400,700 unquoted options (ProspectAL) exercisable at $0.12 on or before 9 August 2027;

(vii) 2,500,000 unquoted options (ProspectAM) exercisable at $0.00 on or before 11 March 2026;

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(viii) 500,000 unquoted options exercisable at $0.17 on or before 7 October 2026;

(ix) 1,089,352 performance rights expiring 9 August 2026;

(x) 4,975,067 performance rights expiring 3 September 2027; and

(xi) 1,286,000 performance rights expiring 1 March 2028,

and Prospect has no other Equity Securities on issue.

(b) Each performance right and each option granted by Prospect (as specified in Prospect Warranty 5.2(a)) is convertible into one Share in accordance with its terms.

(c) Other than the obligations of Prospect to issue Shares on the exercise of any options or performance rights specified in Prospect Warranty 5.2(a) and the issue of Shares pursuant to or as contemplated in this agreement, neither Prospect nor any of its Relevant Subsidiaries is under an obligation to issue Equity Securities to any person.

(d) No member of the Prospect Group has (or will have, pursuant to the completion of an agreement with a third party) a Relevant Interest or Voting Power in any Shares.

6.3 Ranking

The Subscription Shares will rank equally in all respects with existing issued fully paid ordinary shares in Prospect, including the payment of any distributions following allotment.

6.4 No Encumbrances

The Subscription Shares will be free from all Encumbrances.

6.5 No restriction

There is no restriction on the issue of the Subscription Shares to FQM.

6.6 Placement capacity

Prospect has sufficient placement capacity under Chapter 7 of the ASX Listing Rules to issue the Subscription Shares without requiring shareholder approval in relation to such issue.

6.7 No restriction on on-sale

Prospect is able to issue the notice contemplated by clause 4.1(c), and following the issue of such a notice, an offer of the Subscription Shares for sale or transfer (or an assignment of a right in respect of an interest in the Subscription Shares) after the Completion Date may be made without a disclosure document or other disclosure.

6.8 Consents

Prospect has obtained all consents and approvals necessary to enable it to issue the Subscription Shares.

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6.9 No breach

The offer, issue and official quotation of the Subscription Shares complies with:

(a) the Corporations Act and the ASX Listing Rules; and

(b) all other obligations and agreements binding on Prospect or its Relevant Subsidiaries or its members.

6.10 No termination of listing

Prospect has not taken any action designed to terminate, or likely to have the effect of terminating, its listing from, or the quotation of the Shares on, ASX, nor has it received any notification that ASX is contemplated terminating its listing or the quotation of the Shares.

6.11 Substantial holders

To the best of Prospect's knowledge, all persons with a substantial holding in Prospect as at the date of this agreement have disclosed such holding by lodging a substantial holder notice on the ASX.

6.12 Prospect Group

(a) As at the date of this agreement, the Prospect Group Structure Chart dated 31 December 2024 as set out at index number 1.1.1 of the Data Room accurately described Prospect's ownership of the share capital of each of its Relevant Subsidiaries.

(b) Except as disclosed in the Data Room Materials, there are no options, agreements, or understandings (whether exercisable now or in the future and whether contingent or otherwise) which entitle or may entitle any person to:

(i) call for the purchase, transfer or the issue of any share or security (debt or equity) of Prospect or any Relevant Subsidiary;

(ii) require Prospect or any Relevant Subsidiary to enter into any agreement in respect of the rights to vote which are conferred in respect of any security (debt or equity) of any such entity; or

(iii) require Prospect or any Relevant Subsidiary to grant any warrant, option or right of first refusal or offer in respect of any security (debt or equity) of any such entity.

7 Accounts and events since Accounts Date

(a) Prospect's half-year financial statements as at 31 December 2024 (**Accounts Date**) released to the ASX on 10 March 2025 (**Accounts**) give a true and fair view of the consolidated financial position of Prospect and its Related Bodies Corporate.

(b) The Accounts were prepared in accordance with applicable law and the required accounting standards.

(c) The Accounts contain proper and adequate provision for all actual liabilities of Prospect and its Related Bodies Corporate (**Prospect Group**) and disclose appropriately, if and to the extent required by applicable accounting standards, any contingent liabilities of the Prospect Group.

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(d) Since the Accounts Date:

(i) the business of the Prospect Group has been conducted in the ordinary course, without material alteration in nature, scope or manner; and

(ii) the Prospect Group has incurred no liabilities or indebtedness, whether actual or contingent, other than:

(A) in the nature of liabilities or indebtedness contemplated in the Accounts; and

(B) in the ordinary course of the conduct of the Prospect Group's business.

8 Disputes and proceedings

(a) Each member of the Prospect Group is not the subject of or involved in, and to the best of its knowledge and belief, there are no facts or circumstances that may give rise to any material proceedings before or investigations by any Government Agency, and no such proceeding or investigation is pending, threatened or anticipated.

(b) No member of the Prospect Group is a claimant or defendant in, or otherwise party to, any material litigation, arbitration or mediation proceedings, or other dispute resolution process and, as far as Prospect is aware, there are no facts or circumstances that are reasonably likely to or expected to give rise to such proceedings or claims.

9 Project Tenements

(a) ProjectCo is the sole legal and beneficial holder of the following Tenements:

(i) 39445-HQ-LML; and

(ii) 39465-HQ-LML.

(b) Other than the Project Tenements, ProjectCo does not have an interest in any other Tenements.

(c) In respect of each Project Tenement:

(i) it is validly granted;

(ii) it in good standing in all respects and not liable to cancellation or forfeiture;

(iii) it is free from any Encumbrance;

(iv) ProjectCo has complied with the terms and conditions of the Project Tenement in all respects;

(d) Neither Prospect nor a Relevant Subsidiary:

(i) is a party to any agreement to grant any Encumbrance over any Project Tenement;

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(ii) has taken any action to surrender any Project Tenement;

(iii) has received notice, or is aware of any fact, matter or circumstance, which could reasonably be expected to constitute or lead to the following:

(A) the cancellation, revocation or forfeiture of a Project Tenement;

(B) the breach of a term or condition of a Project Tenement; or

(C) prevent or prejudice the renewal of the term of a Project Tenement.

(e) To the best of Prospect's knowledge and belief, as at the date of this agreement, all material fees, charges and levies in respect of each Project Tenement that have fallen due for payment have been paid in full.

10 Mining data

(a) Either Prospect or ProjectCo is the legal and beneficial holder of the existing Mining Data created pursuant to the operation of the Project.

(b) ProjectCo is the sole legal and beneficial holder of any new Mining Data created pursuant to the operations of the Project.

11 Compliance

(a) Prospect and each of its Subsidiaries are in compliance with (in all material respects):

(i) laws applicable to them, their assets and their activities in connection with the Project;

(ii) any material contract in respect of the Project to which it is a party;

(iii) each material licence, consent, registration, permission, authorisation and permit issued by a Government Agency and held by Prospect or any of its Subsidiaries in respect of the Project Tenements (**Authorisations**).

(b) Prospect and its Subsidiaries have obtained all material Authorisations necessary to conduct their operations in the locations and in the manner in which they are conducted.

(c) As at the date of this agreement, Prospect has not received notice of, and is not aware of any fact, matter or circumstance that may result in, the breach, revocation, suspension, variation, non-renewal, forfeiture or any Authorisation.

12 Tax and duty

As at the date of this agreement and to the best of Prospect's knowledge:

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(a) All taxation returns required to be lodged by a member of the Prospect Group have been lodged with the relevant Government Agency and discloses all material facts that must be disclosed under any tax law.

(b) All tax for which a Prospect Group Member is liable that is or has been due and payable, including any penalty or interest, has been paid.

(c) All documents and transactions entered into by a member of the Prospect Group that are required to be stamped have been duly stamped.

13 FIRB

As at the date of this agreement, Prospect is not an 'Australian Land Corporation', carrying on a 'National Security Business' and does not have an interest in any 'National Security Land', in each case as those terms are defined in the FATA.

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Investment Agreement

Signing page

EXECUTED on behalf of **FIRST QUANTUM MINERALS LTD** by its attorney, which attorney certifies, by its signature, that the attorney has no notice of the revocation of the power of attorney:



.....
Signature of attorney

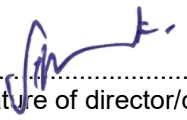
Sarah Comber
.....
Name of attorney

EXECUTED by **PROSPECT RESOURCES LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cwlth) by authority of its directors:



.....
Signature of director

Mark Wheatly
.....
Name of director (block letters)



.....
Signature of director/company secretary*
*delete whichever is not applicable

Sam Hosack
.....
Name of director/~~company secretary~~* (block letters)
*delete whichever is not applicable

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