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ASX ANNOUNCEMENT
25 November 2025

Step Aside Lithium Project Sale Completes

HIGHLIGHTS:

- **Prospect has completed a Share Sale and Purchase Agreement for its Step Aside Lithium Project in Zimbabwe, valued up to US$2.2 million**
- **The company has now received an upfront cash payment of US$850,000, with a deferred cash payment of US$150,000 due in six months' time.**
- **A final payment of up to US$1.2 million cash is payable to Prospect within 24 months of completion, conditional on the Buyer achieving specific development milestones.**
- **Step Aside was actively developed by the Company with exploration drilling programmes conducted from 2022-24, prior to the collapse of the lithium prices and its strategic pivot to developing the larger Mumbezhi Copper Project opportunity in northern Zambia.**

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) is pleased to advise that it has completed a Share Sale and Purchase Agreement (**Agreement**) with a private company, Fatima Resources Pty Ltd (**Buyer**), who is familiar with operating in Zimbabwe, for the sale of its Singapore-registered subsidiary, Promin Resource Holdings Pte Ltd (**Promin**) for a consideration of up to US$2.2 million. Promin is a wholly owned subsidiary of Prospect and holds a 90% interest in the Step Aside Lithium Project (**Project**) in Zimbabwe.

Prospect's Managing Director and CEO, Sam Hosack, commented:

"We are pleased to have completed this sale agreement for the Step Aside asset, with the transaction providing us both an upfront cash return, a deferred cash payment in six months' time, and future upside to subsequent exploration success and value growth at this prospective lithium deposit.

"The mineralised system justifies additional drill testing, and the future management of Step Aside is in good hands, as we look forward to seeing just how far the project can grow, while we focus our attention on the exciting Mumbezhi Copper Project in Zambia."

Agreement Terms

Under the Agreement, Prospect was paid an initial cash sum of US$850,000 for the purchase of the Project upon completion, with another US$150,000 cash payable six months post completion of the transaction.

An additional cash payment of up to US$1.2 million is also payable to Prospect if, within 24 months of transaction completion, the Buyer achieves certain milestones including the entry into binding offtake agreements, upgrades to the Mineral Resource of the Project, or future sale transaction where the value of the Project is more than US$5.0 million.

The Sales Process was managed by Nurture Capital Zimbabwe, a highly respected financial services firm based in Harare, offering asset management, private equity, and investment and corporate advisory solutions in Sub-Saharan Africa.

This release was authorised by Sam Hosack, CEO and Managing Director.

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Caution Regarding Forward-Looking Information

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

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

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

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