For personal use only

ASX ANNOUNCEMENT
16 February 2026

A$45M Placement to Advance the Mumbezhi Copper Project

HIGHLIGHTS:

- **Binding commitments received to raise A$45 million (before costs) via equity placement at an issue price of A$0.38 per New Share.**
- **Strong demand received from both domestic and offshore institutions, including existing shareholders and high-quality new investors.**
- **The Placement was supported by the Company's long-term major shareholder, Eagle Eye Asset Holdings Pte Ltd, participating pro-rata to maintain their existing 15.1% shareholding (subject to Prospect shareholder approval)**
- **Proceeds to be applied to a further 50,000m of resource and regional exploration focused drilling at the Mumbezhi Copper Project (Mumbezhi) during 2026-2027.**
- **Prospect is focused on aggressively expanding the recently updated Mumbezhi Mineral Resource estimate (MRE) of 772,000 contained copper tonnes at 0.50% CuEq[1].**
- **Prospect is now well-funded to further accelerate exploration and advancement of Mumbezhi, with Phase 3 drilling set to commence later in H1 2026.**

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) is pleased to announce that it has received binding commitments from new and existing institutional and sophisticated investors for an equity placement to raise A$45 million (before costs) via the issue of approximately 118.4 million shares (**New Shares**). (**Placement**).

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

"We are very pleased with the support demonstrated for our Mumbezhi advancement strategy through this equity raising. The strong demand for this issuance also firmly validates our belief in the long-term growth potential on offer across the broader Mumbezhi tenure, which covers two granted large-scale mining licenses. I would like to thank existing shareholders and new investors who participated in the placement for their backing.

"The raised funds allow us to both accelerate drilling and metallurgical test work during the next 18-24 months, as well as plan more confidently across the broader suite of project technical study activities set to be undertaken over that period. Our Phase 3 drilling programme is set to commence early in Q2 2026 and targeted to further grow and upgrade resources at the flagship Nyungu Central deposit, as well as test highly prospective regional exploration targets at Chipimpa, Sharamba, Nyungu South and Kamafamba. It is our view that there is no shortage of potential large-scale resource upside waiting to be unlocked at Mumbezhi."

"Our collaboration with First Quantum Minerals continues to provide deep technical insight which we see adding significant value to the work programme to come at Mumbezhi."

[1] Refer PSC ASX release dated 9 February 2026, *Updated Mumbezhi MRE Delivers 63% Increase in Copper Resources*

For personal use only

Use of proceeds

Funds raised from the Placement will be applied to:

- Delivery of a further 50,000m of resource and exploration focused drilling at Mumbezhi during 2026 and 2027, with the aim of first growing and then upgrading the existing MRE and testing key regional exploration targets across the Mumbezhi Mining Licences;
- Metallurgical studies aimed at evaluating gold and cobalt recoveries from Mumbezhi;
- Completion of an internal Scoping Study in H2 2026, to support further evaluation works and targeted delivery of a Pre-Feasibility Study during H2 2027;
- General working capital to provide balance sheet flexibility, in addition to costs associated with the equity raising; and
- Business development initiatives within Zambia and more broadly.

Placement details

The Placement was conducted at an issue price of A$0.38 per New Share and was supported by both existing shareholders and new investors, with strong demand received from both domestic and offshore institutional and sophisticated investors.

The issue price represents an 8.4% discount to Prospect's last traded price of A$0.415 and a 12.7% discount to Prospect's 10-day volume weighted average price (**VWAP**) of A$0.435.

The Placement comprises:

- an unconditional tranche to raise approximately A$38.2 million via the issue of approximately 100.5 million New Shares, to be issued under the Company's existing placement capacity via ASX Listing Rules 7.1 and 7.1A (**Unconditional Tranche**). Settlement of the Unconditional Tranche is expected to occur on or around Friday, 20 February 2026, and allotment and trading of New Shares on or around Monday, 23 February 2026.
- A conditional tranche to raise approximately A$6.8 million via the issue of approximately 17.9 million New Shares to Eagle Eye Asset Holdings Pte Ltd (**Eagle Eye**), who participated on a pro-rata basis to maintain its 15.1% shareholding in Prospect (**Conditional Tranche**). The Conditional Tranche is subject to shareholder approval being obtained at a Prospect Extraordinary General Meeting (**EGM**) expected to be held in early April 2026. Settlement and allotment of New Shares issued to Eagle Eye under the Conditional Tranche is expected to take place shortly after the EGM.

New Shares issued under the Placement will rank pari passu with existing Prospect ordinary shares.

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Commonwealth Securities Limited acted as Co-Manager to the Placement.

For personal use only

Mumbezhi Phase 3 drilling programme

Prospect plans to commence its Phase 3 drilling programme at Mumbezhi in Q2 2026. This programme is set to target further growth and then classification upgrade in the recently updated MRE for Mumbezhi totalling 173.8Mt @ 0.44% Cu for 771.9kt contained copper (refer Prospect ASX release dated 9 February 2026, *Updated Mumbezhi MRE Delivers 63% Increase in Copper Resources*).

This work stream will be primarily directed towards the growth of the flagship Nyungu Central deposit along strike, where the Company also recently released maiden cobalt and gold MRE components, and includes an objective of growing these important by-product credits content within the deposit.

In addition to targeting MRE extension and upgrade at Nyungu Central, key regional targets defined at Chipimpa, Sharamba, Nyungu South and Kamafamba are also set to undergo systematic exploratory drilling as part of the Phase 3 programme and the Company is now well funded to aggressively follow up on exploration success. Specific diamond drill targeting of these prospects is set to be driven by a combination of airborne geophysical survey data and interpretation, detailed soil geochemistry, geological mapping and sampling, ground IP surveys and, where required, first-pass exploratory aircore and/or Reverse Circulation (RC) drilling.

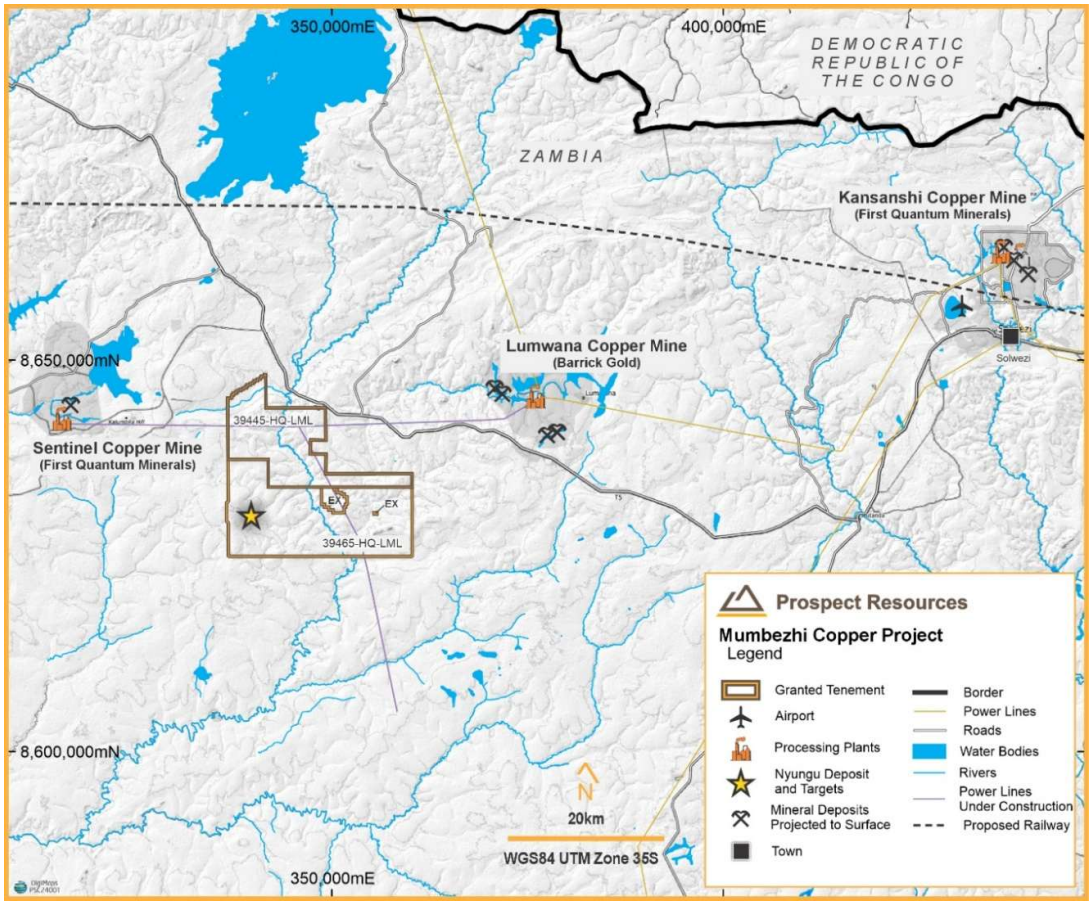


Figure 1: Mumbezhi Copper Project and surrounding copper operations in north-western Zambia

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

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director - Financial
igoldberg@prospectresources.com.au

Competent Person's Statement

The information in this announcement that relates to the Mumbezhi Project Exploration Results, is based on information compiled by Mr Roger Tyler, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and The South African Institute of Mining and Metallurgy. Mr Tyler is the Company's Chief Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mumbezhi Project Mineral Resources and Exploration Targets is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Steve Rose is a full-time consultant with Rose Mining Geology Consultants. Mr Rose has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rose consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referenced in this announcement. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Caution Regarding Forward-Looking Information

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars ($) and cents in this announcement are in 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.

For personal use only

About the Mumbezhi Copper Project

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

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

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

In February 2026, Prospect delivered an updated JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 173.8Mt @ 0.44% Cu (0.50% CuEq) for 772 kt of contained copper.



About Copper

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

For personal use only