Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

17 June 2024

Further Assays Confirm Strong Prospectivity of Mumbezhi Copper Project

HIGHLIGHTS:

- **New wide, excellent tenor copper intercepts from Nyungu Central deposit at Mumbezhi Project (85% acquired by Prospect), located in the world-class Zambian Copperbelt.**
- **Previously unreleased results derived via concurrent acquisition of prior drilling data.**
- **Significant new intersections from that drill programme (undertaken in 2021) include:**
  - **38.0m @ 0.87% Cu from 101.0m *and* 32.0m @ 0.68% Cu from 159.0m (NYDD058)**
  - **32.0m @ 0.87% Cu from 353.0m *and* 28.1m @ 0.79% Cu from 103.0m (NYDD062)**
  - **20.0m @ 1.08% Cu from 27.0m (NYDD054)**
  - **17.0m @ 1.03% Cu from 29.0m (NYDD055)**
- **Similar widths and tenor of copper grades to other historical Mumbezhi data sets, providing further confidence in overall prospectivity of the Nyungu deposits.**
- **Other historical drill data sets have also now been validated by Prospect, including significant intersections previously reported for Nyungu Central such as:**
  - **30.0m @ 1.62% Cu from 174.0m *incl.* 6.0m @ 5.50% Cu from 174.0m (NYU11RD021)**
  - **31.0m @ 1.06% Cu from 166.0m (NYU11RD010)**
  - **44.5m @ 0.96% Cu from 177.0m (NYRD046)**
  - **76.1m @ 0.60% Cu from 216.9m *incl.* 35.1m @ 0.77% Cu from 216.9m (NYRD031)**
  - **148.0m @ 0.35% Cu from 16.0m (MBD01RC002)**
- **Targeting declaration of a maiden JORC-reportable Copper Mineral Resource for Mumbezhi (Nyungu deposits) during Q4 2024.**
- **Field activities commenced with site access and associated infrastructure being established.**
- **First-phase RC and diamond drilling expected to commence in the next few weeks.**
- **Environmental and Social Impact Assessment (ESIA) studies have commenced.**

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

"Wide, strongly mineralised copper intercepts are a hallmark of the Nyungu deposits and these newly released results again confirm the outstanding prospectivity of this land package. The further we progress in our initial post-purchase evaluation of Mumbezhi, the more evident are key facets of a potential high value, long-life, open-pittable copper-cobalt mining and processing operation, with regionally favourable metallurgy and a significant exploration upside.

"Prior to completion, the Mumbezhi Licence was transferred to our new Zambian subsidiary Osprey Resources Ltd (85% Prospect), and we are now proceeding to unlock Mumbezhi's potential, and with the strong backdrop provided by the global copper market, Prospect is well positioned and capitalised to rapidly advance Mumbezhi. We are eagerly anticipating commencement of our first drill programme there in the next few weeks."

Mumbezhi Project

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to advise that it has now compiled and commenced assessing all the technical and hard data (drill core, RC chips, sample pulps) it recently purchased from Orpheus Uranium Limited (**Orpheus**) (refer PSC ASX release dated 7 May 2024), as part of its acquisition of an 85% interest in the highly prospective Mumbezhi Copper Project (**Mumbezhi** or the **Project**), located in north-western Zambia (see Figure 1) (refer PSC ASX release dated 9 April 2024).

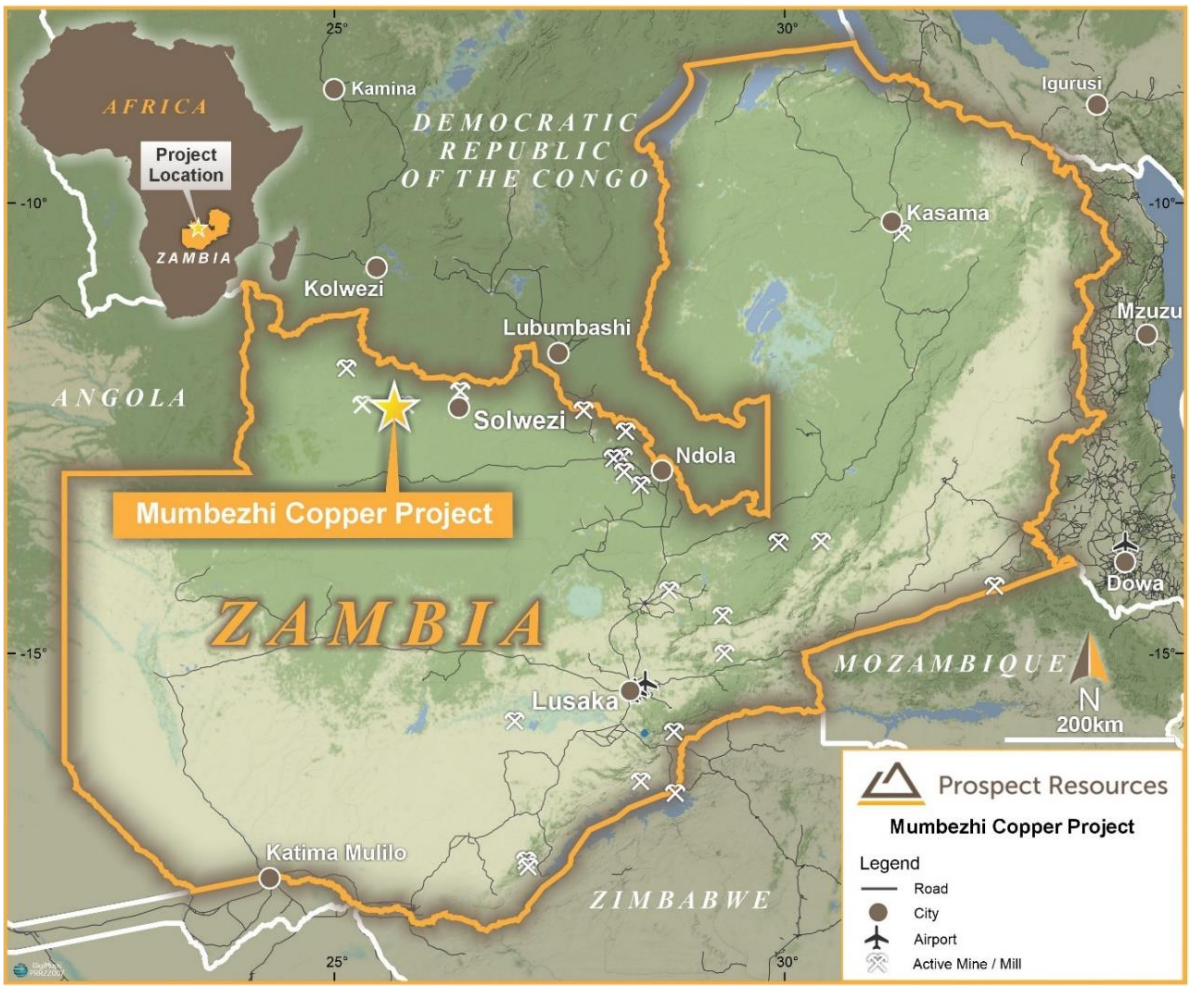

Figure 1. Location Map for Mumbezhi Copper Project in Zambia

Mumbezhi is situated in the world-class Central African Copperbelt region of north-western Zambia and located on a single Large Scale Exploration Licence (30426-HQ-LEL) (**Licence**), covering an area of approximately 356 square kilometres. The area is prospective for large tonnage, low to medium grade copper deposits. Several major mines lie proximate to Mumbezhi and are hosted in similar geological settings (see Figure 2).

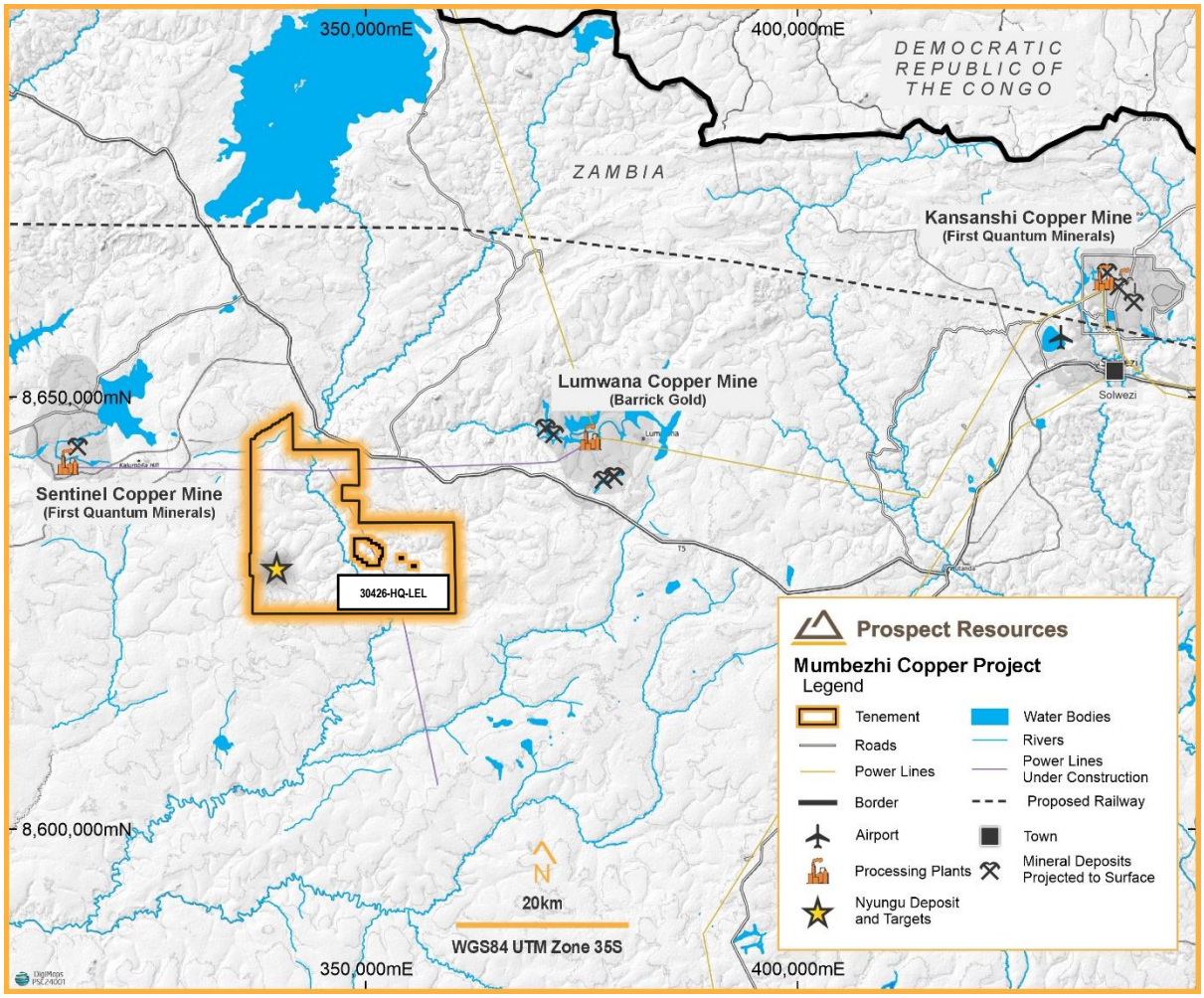

Figure 2. Mumbezhi Copper Project in northwestern Zambia

Review of data and newly reported drilling intersections

The data set purchased from Orpheus included previously unreported drill intersections and unassayed pulped samples from 13 deep infill diamond holes completed at Nyungu Central, and seven RC drill holes conducted at Nyungu East, during 2021.

Nyungu Central results

The drill intersections from the diamond holes (NYDD052-064) were particularly impressive with the **following significant intervals now being reported for the first time**:

- **38.0m @ 0.87% Cu from 101.0m *and* 32.0m @ 0.68% Cu from 159.0m (NYDD058)**
- **32.0m @ 0.87% Cu from 353.0m *and* 28.1m @ 0.79% Cu from 103.0m (NYDD062)**
- **20.0m @ 1.08% Cu from 27.0m (NYDD054)**
- **17.0m @ 1.03% Cu from 29.0m (NYDD055)**
- **24.0m @ 0.72% Cu from 104.0m (NYDD061)**
- **11.0m @ 1.37% Cu from 134.0m *incl.* 8.0m @ 1.58% Cu from 135.0m (NYDD056)**

- **17.0m @ 0.79% Cu from 182.0m *incl.* 4.0m @ 1.03% Cu from 195.0m (NYDD057)**

In addition, Prospect has now been able to interrogate and validate the entire data set purchased from Orpheus for historical drilling completed before 2022, and other drill data information collated for Mumbezhi that pre-dates Orpheus' exploration activities at the Project.

Prospect has been able to verify actual locations and assays for 62 drill holes completed at the Nyungu Central and Nyungu South deposits located in the southwest corner of the Mumbezhi licence. Some of the better copper intersections returned from Nyungu Central (previously reported, and now validated by Prospect) during these historical programmes include:

- **148.0m @ 0.35% Cu from 16.0m (MBD01RC002)**
- **30.0m @ 1.62% Cu from 174.0m *incl.* 6.0m @ 5.50% Cu from 174.0m (NYU11RD021)**
- **76.1m @ 0.60% Cu from 216.9m *incl.* 35.1m @ 0.77% Cu from 216.9m (NYRD031)**
- **44.5m @ 0.96% Cu from 177.0m (NYRD046)**
- **31.0m @ 1.06% Cu from 166.0m (NYU11RD010)**
- **48.0m @ 0.63% Cu from 36.0m (MBD00RC009)**
- **61.0m @ 0.42% Cu from 184.0m (NYU11RD001)**
- **21.2m @ 1.03% Cu from 63.6m *and* 18.0m @ 0.85% Cu from 258.3m (NYRD045)**
- **34.0m @ 0.67% Cu from 64.0m (NYU11RD022)**
- **17.0m @ 0.68% Cu from 50.0m (NYU11RD023)**

Nyungu East results

The assay results returned from Orpheus' seven RC holes, which tested a coherent geochemical copper anomaly at Nyungu East in late 2021, did not return any significant sub-surface intersections from the 4 metre composite samples taken there. The copper soil anomaly over Nyungu East is now inferred to be a surface feature related to an accumulation of anomalous copper in soils downslope from the main Nyungu Central deposit (about 900m to the west) in an area bounded by a dry pan (intermittent lake) directly to the east.

Figure 3 below shows the location of all drill holes recorded that cover the area from Nyungu Central to Nyungu South, including Nyungu East.

Appendix 1 outlines the drill collar locations for the Nyungu holes and Appendix 2 shows the significant copper drilling intersections returned to date, and includes drilling intersections recording over 0.1% cobalt (Co%) having downhole widths of 2 metres or more.

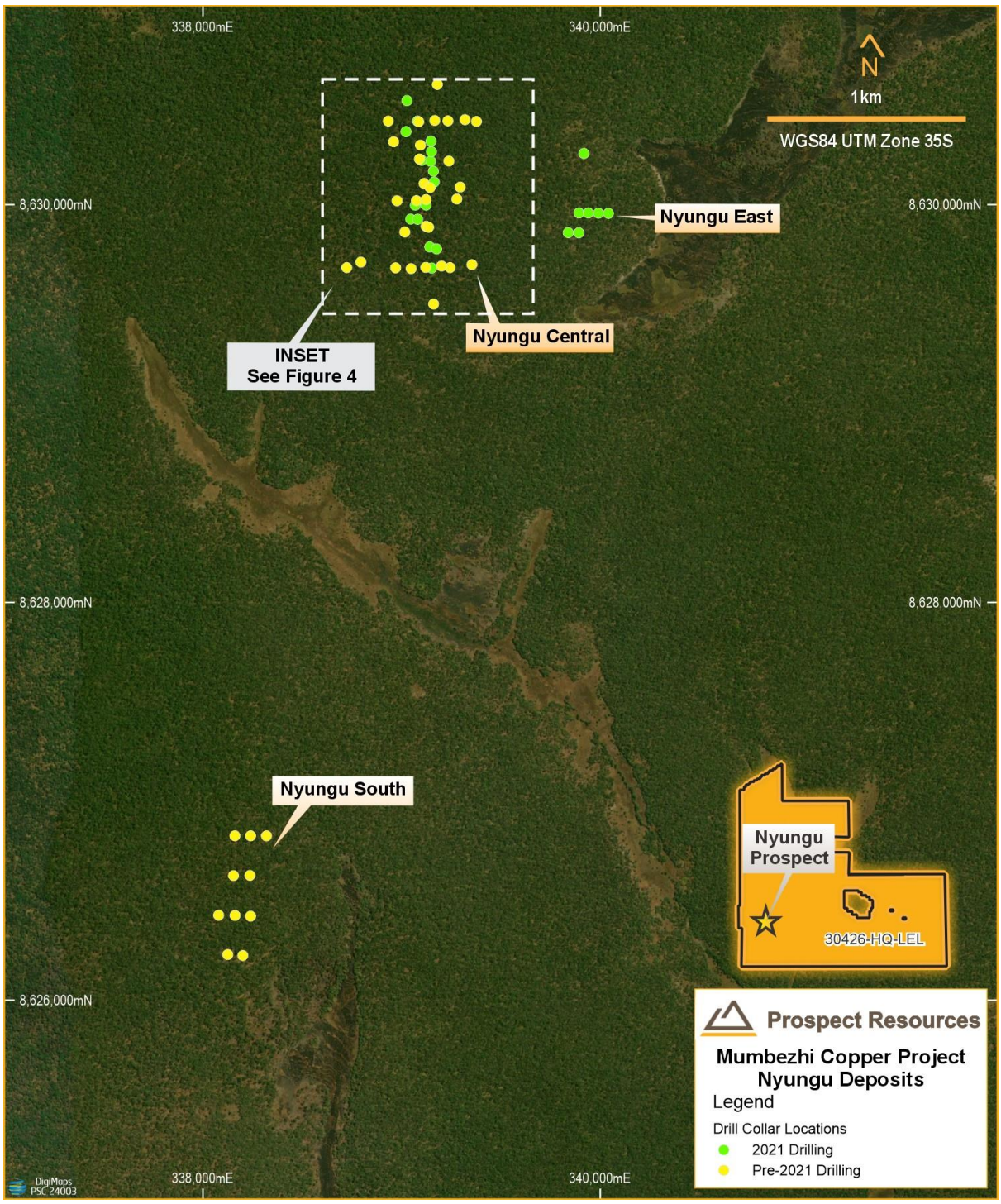

Figure 3. Drill Collar Location Map for Nyungu Deposits (Mumbezhi Project)

Figure 4 below shows all the significant copper drilling intersections for the Nyungu Central deposit, including all the data recently purchased from Orpheus Uranium Limited (refer PSC ASX release dated 7 May 2024). Thicker and higher-grade intersections are denoted in orange text.

The validated drilling data sets have now been captured into a dedicated spatial database, which forms the basis for ongoing 3D modelling of the Nyungu deposits and ultimately the estimation of a maiden JORC-reportable copper mineral resource for Mumbezhi.

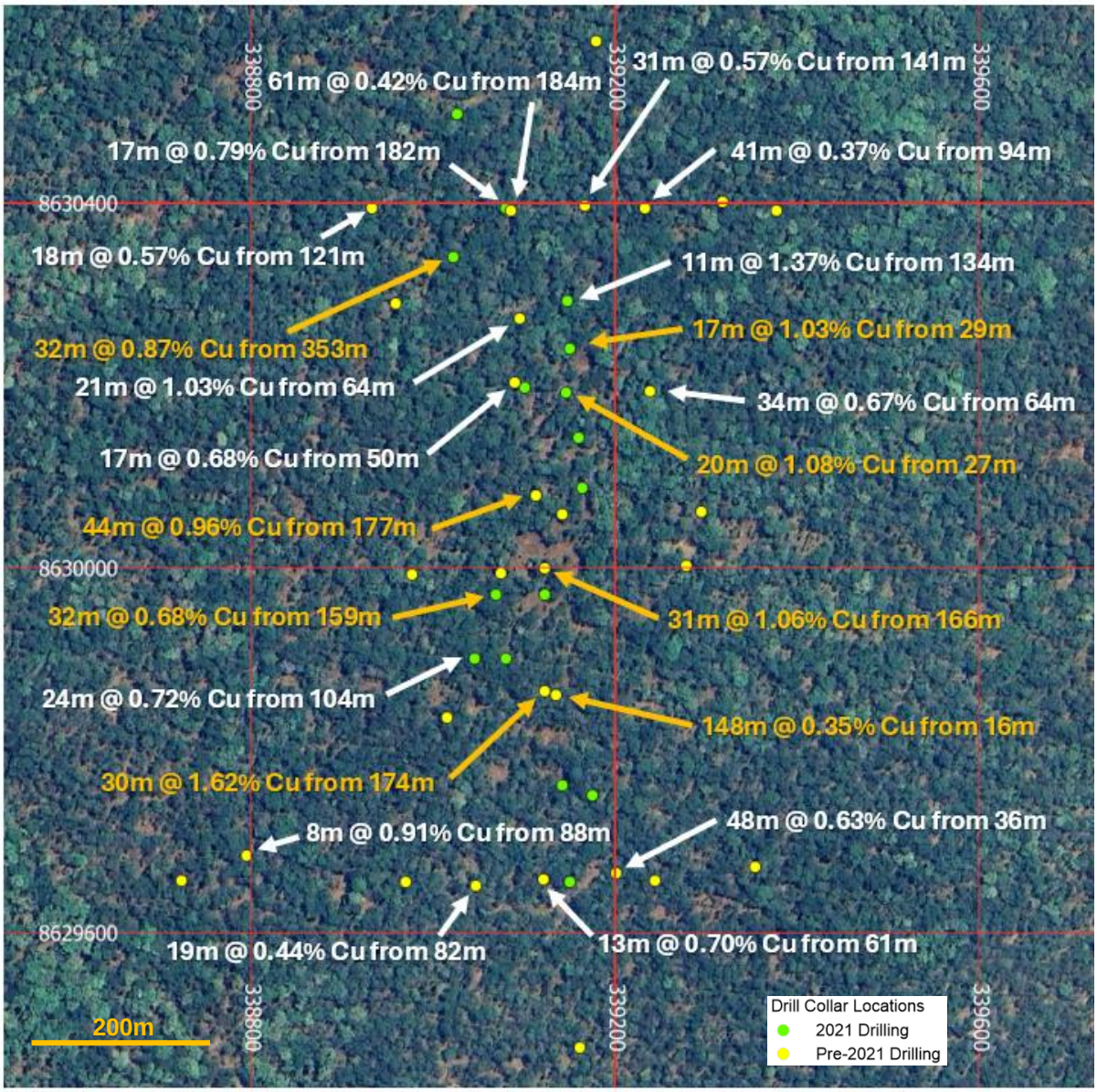

Figure 4: Plan view of Nyungu Central showing Significant Copper Drilling Intersections

Upcoming Activities and Development Pathway

With the consolidation of all the historical and more recent drilling information into a single drill hole database, Prospect has now commenced the 3D interpretation of geological and assay data to support the estimation of a maiden, JORC-reportable copper mineral resource for the Mumbezhi Project.

This will initially be focused on the Nyungu series of NNE-trending copper deposits in the southwest corner of the exploration licence (see Figure 3 above). The mineral resource will be reported in Q4 2024.

In parallel, the Company will shortly commence its first RC and diamond drilling programmes at the Project, initially focused on infill and extensional works at Nyungu Central, to inform the mineral resource estimation of that key deposit.

This drilling work will later be extended to Nyungu South and then to more exploratory drilling programmes on regional prospect areas later in the year. Most of those regional areas were only targeted on a cursory basis historically and require more detailed investigation to uncover their copper prospectivity and potential.

The drilling contract has been awarded to Leos Investments Limited, a well-respected Zambian company, based in Kitwe, whose Director, Mr John Valasquez, has significant experience operating in the Copperbelt and beyond, and retains a substantial fleet of drilling rigs and equipment to service Prospect's needs at Mumbezhi.

The upcoming drill campaign will also include an aligned programme of diamond coring to supply physical materials for comprehensive metallurgical studies targeting comminution test work, and flotation test, based on the expected feed ratios for the fresh and transition ores and leaching test work, as well as initial variability testing to support future economic evaluation of Mumbezhi Project.

This work will also directly inform a proposed Scoping Study for Mumbezhi which is due for publication in early 2025.

Earlier metallurgical studies carried out by the previous owners (ORP) produced encouraging results based on flotation work on both the fresh and transition ores, providing a solid footing for future studies to be undertaken by Prospect.

It is expected that the maiden mineral resource estimation work underway will provide suitable domaining of oxide, transition and fresh material splits to further support the metallurgical test work studies.

On the ground in Zambia, Prospect staff have now mobilised to site who have begun setting up camp facilities and logistical support for the upcoming drilling activities and field-based Environmental and Social Impact Activity (ESIA) studies.

The latter work has been awarded to an experienced and well-credentialled local Zambian company, MVC Consulting Engineers Ltd, who have considerable exposure to similar copper project studies and investigations in the country.

The ESIA activities will directly support the Company's proposed later application for mining leases at Mumbezhi, and foster and integrate local community involvement into the Project, in line with Prospect's stated Corporate Social Investment plan and initiatives.

Prospect staff were recently invited to visit the local Chiefs, whose Chiefdoms cover the area overlain by Prospect's exploration licence in the Northwestern Province of Zambia. Representatives from Prospect and GDC were warmly received and this sets the platform for more detailed community interaction once site-based activities commence later this month.

Prospect looks forward to keeping its shareholders fully informed of our activities in Zambia.

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

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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 mining projects, specifically battery and electrification metals, in Zimbabwe and Zambia and the broader sub-Saharan African region.

About Copper

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

Competent Persons Statement

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

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

Caution Regarding Forward-Looking Information

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

APPENDIX 1: Drill collar locations and drill hole details for all work at the Mumbezhi Project (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NYDD052	DD	Nyungu Central	339160	8630142	1313	UTM_WGS84_35S	-70	90	216.00
NYDD053	DD	Nyungu Central	339164	8630087	1312	UTM_WGS84_35S	-70	90	198.00
NYDD054	DD	Nyungu Central	339146	8630192	1314	UTM_WGS84_35S	-65	90	171.00
NYDD055	DD	Nyungu Central	339150	8630240	1314	UTM_WGS84_35S	-65	90	201.00
NYDD056	DD	Nyungu Central	339148	8630293	1314	UTM_WGS84_35S	-65	90	246.00
NYDD057	DD	Nyungu Central	339080	8630394	1318	UTM_WGS84_35S	-65	90	249.00
NYDD058	DD	Nyungu Central	339069	8629971	1312	UTM_WGS84_35S	-70	90	231.00
NYDD059	DD	Nyungu Central	339123	8629971	1311	UTM_WGS84_35S	-70	90	198.00
NYDD060	DD	Nyungu Central	339151	8629655	1308	UTM_WGS84_35S	-60	90	234.00
NYDD061	DD	Nyungu Central	339046	8629901	1312	UTM_WGS84_35S	-65	90	234.00
NYDD062	DD	Nyungu Central	339022	8630341	1318	UTM_WGS84_35S	-60	90	426.00
NYDD063	DD	Nyungu Central	339142	8629761	1309	UTM_WGS84_35S	-70	90	198.00
NYDD064	DD	Nyungu Central	339027	8630497	1320	UTM_WGS84_35S	-65	90	300.00
NYRC038	RC	Nyungu East	339893	8629932	1291	UTM_WGS84_35S	-70	90	120.00
NYRC039	RC	Nyungu East	339940	8629932	1290	UTM_WGS84_35S	-70	90	110.00
NYRC040	RC	Nyungu East	339991	8629931	1288	UTM_WGS84_35S	-70	90	98.00
NYRC041	RC	Nyungu East	340041	8629930	1287	UTM_WGS84_35S	-70	90	108.00
NYRC042	RC	Nyungu East	339839	8629833	1292	UTM_WGS84_35S	-70	90	48.00
NYRC043	RC	Nyungu East	339892	8629832	1291	UTM_WGS84_35S	-70	90	70.00
NYRC044	RC	Nyungu East	339918	8630231	1289	UTM_WGS84_35S	-70	90	24.00
NYU11RD001	DD	Nyungu Central	339086	8630391	1317	UTM_WGS84_35S	-90	0	308.50
NYU11RD002	DD	Nyungu Central	339233	8630395	1313	UTM_WGS84_35S	-90	0	299.81
NYU11RD003	DD	Nyungu Central	339377	8630392	1308	UTM_WGS84_35S	-90	0	194.65
NYU11RD004	DD	Nyungu Central	338933	8630394	1322	UTM_WGS84_35S	-90	0	296.50
NYU11RD005	DD	Nyungu Central	339122	8629658	1308	UTM_WGS84_35S	-90	0	185.60
NYU11RD006	DD	Nyungu Central	338970	8629656	1311	UTM_WGS84_35S	-60	93	149.20
NYU11RD007	DD	Nyungu Central	338724	8629657	1316	UTM_WGS84_35S	-90	0	70.00
NYU11RD008	DD	Nyungu Central	339244	8629657	1306	UTM_WGS84_35S	-60	93	191.20
NYU11RD009	DD	Nyungu Central	339278	8630002	1308	UTM_WGS84_35S	-60	93	200.30
NYU11RD010	DD	Nyungu Central	339123	8629999	1312	UTM_WGS84_35S	-60	93	305.14
NYU11RD011	DD	Nyungu Central	338977	8629993	1315	UTM_WGS84_35S	-60	93	300.10
NYU11RD021	DD	Nyungu Central	339123	8629865	1310	UTM_WGS84_35S	-70	93	206.30
NYU11RD022	DD	Nyungu Central	339238	8630193	1311	UTM_WGS84_35S	-90	0	180.40
NYU11RD023	DD	Nyungu Central	339090	8630203	1315	UTM_WGS84_35S	-90	0	67.00
NYRD024	DD	Nyungu South	338240	8626396	1307	UTM_WGS84_35S	-70	90	216.00
NYRD025	DD	Nyungu South	338162	8626400	1310	UTM_WGS84_35S	-70	90	186.15
NYRD026	DD	Nyungu South	338079	8626401	1311	UTM_WGS84_35S	-70	90	113.65
NYRD027	DD	Nyungu South	338320	8626800	1307	UTM_WGS84_35S	-70	90	198.65
NYRD028	DD	Nyungu South	338240	8626800	1310	UTM_WGS84_35S	-70	90	201.15
NYRD029	DD	Nyungu South	338161	8626800	1312	UTM_WGS84_35S	-70	90	149.65
NYRD030	DD	Nyungu Central	339016	8629836	1312	UTM_WGS84_35S	-70	90	200.65
NYRD031	DD	Nyungu Central	339120	8630222	1332	UTM_WGS84_35S	-70	90	305.65
NYRD039	DD	Nyungu South	338237	8626601	1309	UTM_WGS84_35S	-70	90	216.45
NYRD040	DD	Nyungu South	338154	8626600	1311	UTM_WGS84_35S	-70	90	159.55
NYRD041	DD	Nyungu South	338125	8626203	1311	UTM_WGS84_35S	-70	90	116.46
NYRD042	DD	Nyungu South	338201	8626198	1312	UTM_WGS84_35S	-70	90	170.55
NYRD044	DD	Nyungu Central	339180	8630578	1316	UTM_WGS84_35S	-70	93	239.75
NYRD045	DD	Nyungu Central	339095	8630273	1316	UTM_WGS84_35S	-70	93	302.55
NYRD046	DD	Nyungu Central	339113	8630080	1313	UTM_WGS84_35S	-70	93	290.25
MBD00RC002	RC	Nyungu Central	339167	8630397	1315	UTM_WGS84_35S	-60	93	180.00
MBD00RC003	RC	Nyungu Central	339319	8630401	1310	UTM_WGS84_35S	-60	93	125.00
MBD00RC004	RC	Nyungu Central	339075	8629994	1313	UTM_WGS84_35S	-60	93	252.00
MBD00RC005	RC	Nyungu Central	339143	8630059	1312	UTM_WGS84_35S	-60	93	200.00
MBD00RC006	RC	Nyungu Central	339295	8630062	1307	UTM_WGS84_35S	-60	93	156.00
MBD00RC007	RC	Nyungu Central	338795	8629685	1315	UTM_WGS84_35S	-60	93	234.00
MBD00RC008	RC	Nyungu Central	339048	8629652	1310	UTM_WGS84_35S	-60	93	196.00
MBD00RC009	RC	Nyungu Central	339201	8629665	1308	UTM_WGS84_35S	-60	93	150.00
MBD00RC010	RC	Nyungu Central	339354	8629672	1304	UTM_WGS84_35S	-60	93	125.00
MBD01RC001	RC	Nyungu Central	339161	8629474	1307	UTM_WGS84_35S	-60	93	200.00
MBD01RC002	RC	Nyungu Central	339136	8629860	1310	UTM_WGS84_35S	-60	93	200.00
NYRC031	RC	Nyungu Central	339120	8630222	1332	UTM_WGS84_35S	-70	93	117.00
NYU1	DD	Nyungu Central	338960	8630290	1320	UTM_WGS84_35S	-90	0	300.00

APPENDIX 2: Significant drill hole intersections for the Mumbezhi Copper Project

Hole ID	Deposit		From (m)	To (m)	Width (m)	Cu%	Co%
NYDD052	Nyungu Central		31.00	35.00	4.00	0.51	
		and	106.00	112.00	6.00	0.68	
		and	124.00	130.15	6.15	0.90	
		and	146.80	152.00	5.20	0.73	
		and	160.00	169.00	9.00	0.68	
NYDD053	Nyungu Central		148.50	151.00	2.50	1.12	
		and	153.00	155.00	2.00	0.55	
NYDD054	Nyungu Central		21.00	24.00	3.00	0.95	
		and	27.00	47.00	20.00	1.08	
		incl.	28.00	33.00	5.00		0.21
		and	115.00	120.00	5.00	0.80	
NYDD055	Nyungu Central		23.00	25.00	2.00	0.92	
		and	29.00	46.00	17.00	1.03	
		incl.	40.00	47.00	7.00		0.29
		and	54.00	58.90	4.90	0.61	
		and	68.00	75.00	7.00	0.51	
		and	118.00	123.00	5.00	1.20	
		and	126.00	128.00	2.00	1.10	
NYDD056	Nyungu Central		53.00	62.80	9.80	0.89	
		incl.	54.00	62.80	8.80		0.48
		and	65.00	74.00	9.00	0.56	
		incl.	69.35	74.00	4.65		0.21
		and	83.00	92.20	9.20		0.26
		and	125.00	132.10	7.10	0.56	
		incl.	129.00	132.10	3.10	0.73	
		and	134.00	145.00	11.00	1.37	
		incl.	135.00	143.00	8.00	1.58	
		incl.	137.00	143.00	6.00		0.13
		and	189.00	191.00	2.00	0.80	
NYDD057	Nyungu Central		37.00	40.00	3.00	0.56	
		and	57.00	65.00	8.00	0.50	
		and	71.00	79.95	8.95	0.57	
		and	82.00	86.00	4.00	0.59	
		and	90.00	100.00	10.00		0.33
		incl.	91.00	92.00	1.00	0.64	
		incl.	98.00	100.00	2.00		0.88
		and	100.00	104.00	4.00	0.61	
		and	110.00	114.00	4.00		0.22
		and	122.00	125.00	3.00	1.18	
		and	168.00	175.00	7.00	0.73	
		and	182.00	199.00	17.00	0.79	
		incl.	195.00	199.00	4.00	1.03	

Hole ID	Deposit		From (m)	To (m)	Width (m)	Cu%	Co%
NYDD058	Nyungu Central		51.00	65.00	14.00	0.73	
		incl.	62.00	65.00	3.00	1.35	
		and	71.00	73.00	2.00	0.89	
		and	76.00	84.00	8.00	1.03	
		and	86.00	93.00	7.00	0.55	
		and	101.00	139.00	38.00	0.87	
		incl.	101.00	111.00	10.00	0.94	
		incl.	115.00	129.00	14.00	1.05	
		and	159.00	191.00	32.00	0.68	
		incl.	175.00	178.00	3.00	0.96	
NYDD059	Nyungu Central		73.00	74.00	1.00	1.68	
		and	110.00	112.00	2.00	0.69	
		and	116.00	118.00	2.00	0.72	
		and	126.00	129.00	3.00	1.69	
		and	156.00	159.00	3.00	0.91	
NYDD060	Nyungu Central		34.00	38.00	4.00	0.39	
		and	146.00	147.00	1.00	0.65	
NYDD061	Nyungu Central		62.00	64.00	2.00	0.72	
		and	104.00	128.00	24.00	0.72	
		incl.	120.00	123.00	3.00		0.28
		and	132.00	136.74	4.74	0.80	
		and	142.00	148.00	6.00	0.51	
		and	162.43	178.00	15.57	0.69	
		incl.	162.43	169.00	6.57	0.92	
		and	176.00	178.00	2.00	0.92	
NYDD062	Nyungu Central		91.00	97.00	6.00	0.53	
		and	103.00	131.06	28.06	0.79	
		incl.	103.00	105.00	2.00		0.21
		incl.	114.00	122.00	8.00		0.25
		and	160.00	163.00	3.00	0.99	
		and	189.00	190.17	1.17	1.08	
		and	209.00	212.00	3.00	0.70	
		and	215.00	235.00	20.00	0.74	
		and	265.00	270.00	5.00	1.28	
		and	281.00	288.00	7.00	0.70	
		and	299.00	301.00	2.00	0.61	
		and	314.00	316.00	2.00	0.69	
		and	344.00	346.00	2.00	0.51	
		and	353.00	385.00	32.00	0.87	
		incl.	353.00	363.00	10.00		0.22
NYDD063	Nyungu Central		26.00	35.21	9.21	0.77	
		and	163.00	166.00	3.00	1.17	
NYDD064	Nyungu Central		170.00	179.00	9.00		0.18
		and	178.00	181.00	3.00	0.69	
		and	223.00	225.00	2.00	1.51	
		and	239.00	248.00	9.00	0.79	

Hole ID	Deposit		From (m)	To (m)	Width (m)	Cu%	Co%
NYU11RD001	Nyungu Central		63.00	90.00	27.00	0.51	
		incl.	68.00	80.00	12.00	0.57	
		and	136.00	141.00	5.00	0.50	
		and	152.00	153.00	1.00	1.20	
		and	184.00	245.00	61.00	0.42	
		incl.	188.00	192.00	4.00	0.99	
		incl.	209.00	224.00	15.00	0.86	
		incl.	236.00	239.00	3.00	0.58	
		and	274.00	284.00	10.00	0.98	
NYU11RD002	Nyungu Central		94.00	135.00	41.00	0.37	
		incl.	102.00	112.00	10.00	0.78	
		incl.	125.00	133.00	8.00	0.42	
		and	142.00	151.00	9.00	0.48	
		incl.	148.00	151.00	3.00	0.72	
NYU11RD004	Nyungu Central		121.00	139.00	18.00	0.57	
		incl.	127.00	137.00	10.00	0.74	
NYU11RD005	Nyungu Central		61.00	74.00	13.00	0.70	
		incl.	64.00	66.00	2.00	1.40	
		and	79.00	83.20	4.20	0.61	
NYU11RD006	Nyungu Central		16.00	26.00	10.00	0.27	
		and	107.00	113.00	6.00	1.05	
NYU11RD008	Nyungu Central		104.00	111.00	7.00	0.75	
NYU11RD009	Nyungu Central		26.00	31.00	5.00	0.74	
		and	61.00	64.00	3.00	0.55	
		and	128.00	140.00	12.00	0.32	
NYU11RD010	Nyungu Central		66.00	75.00	9.00	1.32	
		and	96.85	112.00	15.15	0.79	
		and	126.00	136.00	10.00	0.77	
		and	156.00	162.00	6.00	0.55	
		and	166.00	197.00	31.00	1.06	
NYU11RD021	Nyungu Central		49.00	58.00	9.00	0.50	
		and	70.00	75.00	5.00	0.96	
		and	90.00	95.00	5.00	1.07	
		and	115.00	121.00	6.00	0.53	
		and	147.00	161.00	14.00	0.65	
		and	174.00	204.00	30.00	1.62	
		incl.	174.00	180.00	6.00	5.50	
		incl.	184.00	191.00	7.00	1.02	

Hole ID	Deposit		From (m)	To (m)	Width (m)	Cu%	Co%
NYU11RD022	Nyungu Central		42.00	48.00	6.00	0.75	
		and	64.00	98.00	34.00	0.67	
		incl.	80.00	88.00	8.00	1.24	
NYU11RD023	Nyungu Central		34.00	40.00	6.00	0.78	
		and	50.00	67.00	17.00	0.68	
		incl.	66.00	67.00	1.00	1.93	
NYRD030	Nyungu Central		143.00	151.00	8.00	0.74	
		and	157.00	164.82	7.82	0.62	
NYRD031	Nyungu Central		32.00	53.00	21.00	0.60	
		and	77.00	83.10	6.10	0.65	
		and	157.00	162.35	5.35	0.88	
		and	216.90	293.00	76.10	0.60	
		incl.	216.90	252.00	35.10	0.77	
		incl.	278.00	290.00	12.00	0.76	
NYRD039	Nyungu South		107.00	119.00	12.00	0.47	
NYRD040	Nyungu South		31.00	55.00	24.00	0.63	
		incl.	47.00	54.00	7.00	1.25	
NYRD044	Nyungu Central		152.20	154.68	2.48	0.97	
NYRD045	Nyungu Central		31.55	50.55	19.00	0.57	
		and	57.55	84.79	27.24	0.93	
		incl.	63.55	84.79	21.24	1.03	
		and	98.00	101.00	3.00	0.65	
		and	128.66	132.10	3.44	0.50	
		and	138.00	142.00	4.00	0.66	
		and	220.55	229.55	9.00	0.54	
		and	240.25	248.25	8.00	0.69	
		and	258.25	276.25	18.00	0.85	
NYRD046	Nyungu Central		73.00	77.85	4.85	0.55	
		and	89.00	92.25	3.25	0.87	
		and	98.69	121.75	23.06	0.62	
		and	148.00	161.00	13.00	0.59	
		and	177.00	221.50	44.50	0.96	
		and	227.50	233.50	6.00	0.61	
		and	258.50	264.88	6.38	0.84	
MBD00RC002	Nyungu Central		36.00	44.00	8.00	0.45	
		and	141.00	172.00	31.00	0.57	
		incl.	164.00	166.00	2.00	1.30	
MBD00RC004	Nyungu Central		215.00	231.00	16.00	0.80	
MBD00RC005	Nyungu Central		35.00	62.00	27.00	0.34	
MBD00RC007	Nyungu Central		88.00	96.00	8.00	0.91	
MBD00RC008	Nyungu Central		82.00	101.00	19.00	0.44	
MBD00RC009	Nyungu Central		36.00	84.00	48.00	0.63	
MBD00RC010	Nyungu Central		102.00	108.00	6.00	0.63	
		and	118.00	120.00	2.00	2.14	
MBD01RC002	Nyungu Central		16.00	164.00	148.00	0.35	
NYRC031	Nyungu Central		75.00	81.00	6.00	1.29	
NYU1	Nyungu Central		81.40	88.90	7.50	0.74	

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• At the Mumbezhi (formerly Lumwana West) Project, there have been a number of campaigns of drilling, starting with RST in the 1970s, Phelps Dodge in the 1990s, Zamanglo in 2000 – 2002, and then Argonaut Resources NL from 2011 – 2021. The work completed between 2014 – 2016 was undertaken in JV with Antofagasta. Most drilling work over the years has concentrated on the Nyungu Central deposit, but 20 holes were drilled on other prospects, in other parts of the Mumbezhi licence; notably Kabikupa, Mwombezhi West, Kamafamba, Sharamba and Luamvunda. The Kavipopo and LMW deposit formerly drilled by Argonaut, now lie outside the current licence boundary. • For the Argonaut (now Orpheus Uranium Ltd) drilling of the Mumbezhi deposits, RC chip samples were collected in plastic bags on a one metre basis, weighed, checked for moisture and split using a multi-layered riffle with a reference sample stored and a sample set aside for dispatch to certified laboratory. • Handheld XRF measurements were taken on RC samples with composite sampling conducted on non-mineralised material (cut-off grade <0.1% Cu) and single metre sampling of mineralised material (cut-off grade >0.1% Cu). These composited and single metre samples were then dispatched to the certified laboratory. • Half drill core (NQ predominantly, minor PQ/HQ) was sampled based on observed mineralisation and intervals of one metre or less

determined by geological contacts within mineralised units.

- Quarter drill core sampled outside observed mineralisation and intervals of two metres or less determined by geological contacts within non-mineralised units.
- Drill core cut at a consistent distance relative to solid orientation line or dashed mark up line.
- RC and core samples dispatched in batches to SGS Kalulushi (2011) and Intertek Genalysis (2012) on single metre or composited basis.
- Sample preparation involved sorting, drying, crushing and pulverising to produce a pulp. These sample pulps were air freighted to SGS Townsville (2011) or Intertek Genalysis Johannesburg and Perth (2012).
- Analysis conducted was standard 4 acid digestion for 40 to 46 elements by ICP-OES and ICP-MS analysis (SGS — ICP40Q, Genalysis – 4A/OM10) and a 25 or 30g charge for fire assay (SGS – FAA303, Genalysis – FA25/AA).
- For the 2014 diamond drilling at Nyungu, samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm) and pulps taken for four acid digest followed by ICP-OES (multi-element), ICP-MS (U) or Aqua Regia/AAS (Au) finish.
- 13 holes with a total of 1642.74 metres were drilled in 2021. BluRock drilling conducted the drilling exercises using Drill Rig 2_CS14. Drill core size was PQ. 10 of the 13 holes were assayed in 2021. The assays for the remaining 3 holes were carried out by Intertek Genalysis - Perth (2024) on the stored pulps.
- There are no detailed sampling records for the RC holes (pre-fixed MBD*RC*) conducted by ZamAnglo

between 2000-02.

- Additionally, 650.5m of diamond drilling (2 holes NYU1 & 2) was conducted by Phelps Dodge in 1994.
- Two holes' MM295 & 296 were drilled in the 1970s by RST (Roan Selection Trust) for 854.8m.
- RC sampling assumed to be 4m composites.
- ZamAnglo diamond core sampling intervals assumed to be geological boundaries.
- No laboratory records exist or could be located for ZamAnglo. RST or Phelps Dodge drilling.
- The Kamafamba Prospect 2015 drilling was conducted by BluRock Drilling. 3 Diamond Drill holes (pre-fixed KMDD) totaling 409.27 metres were drilled. Half drill core and quarter drill core were sampled based on mineralization.
- For the Luamvunda deposit, 1 drillhole (LVDD001) totaling 123 metres was drilled. This 2015 drilling was conducted by BluRock Drilling. No sampling was conducted for this project, as no significant mineralisation was intersected.
- For the Sharamba deposit, 2 drill holes (prefixed SHDD) with a total of 302 metres were drilled. This 2015 Project was conducted by BluRock Drilling. Half drill core was sampled based on observed mineralisation and intervals of one metre or less determined by geological contacts within mineralised units.
- For the Kabikupa deposit, 8 diamond drill holes (pre-fixed KBDD) with a total of 1,873m metres were drilled. This 2015 programme was conducted by BluRock Drilling. Half drill core was sampled based on observed mineralisation and intervals of one metre or less determined by geological contacts within mineralised units.
- Quarter drill core sampled outside

		observed mineralisation and intervals of two metres or less. • For the West Mwombezhi deposit, 6 DD holes with a total of 1478.84 metres were drilled by BluRock Drillers in 2014. Quarter drill core and half drill core were sampled based on mineralization. Sample preparation was done by Genalysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• For Nyungu, a total of 3,586 metres (1,930m in 2011 and 1,656m in 2012) of RC drilling was conducted by Ox Drilling using a face sampling bit. A total of 4,881.19 metres (2,183.43 m in 2011 and 2,697.76 m in 2012) of orientated diamond drilling was conducted by Ox Drilling. Most diamond drilling were as tails on RC drillholes, predominantly NQ diameter and minor HQ diameter. Orientation determined by Reflex ACT II RD NQ orientation instrument (2012) and by spear orientation (2011). • 2014 drilling at Nyungu was NQ3 diamond core, with PQ3 or HQ3 collaring. HQ and NQ core was orientated using an Ezy Mark downhole orientation tool. • 13 holes with a total of 1,642.74 metres were drilled in 2021. BluRock drilling conducted the drilling exercises using Drill Rig 2_CS14. Drill core size was PQ. • Historically for pre-ZamAnglo 2000 work, no records of the drilling contractors have been maintained. • A total of 99 exploration holes have been drilled over the years at Nyungu, with 63 of these at Nyungu Central deposit, totaling 13,908m. 14 of these were DD tailed RC holes, 14 RC and 35 pure DD holes. • Historical diamond holes (before 2011), are assumed to be located in Barrick Gold's Lumwana Mine core farm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative	• For Mumbezhi, Argonaut's initial geotechnical logging recording core recoveries and RQD. Recoveries exceeded 95%. • For RC chips, samples were weighed

	nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	and weights recorded to estimate recovery. • No observed relationship between core loss and grades. • For the older pre-2011 holes no accurate records could be found.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• For Mumbezhi, logging of drill core incorporated the following details: from-to depths, colour and hue, stratigraphy, weathering, nature of basal contact, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, supergene, hypogene, leached), geological notes and % estimate of ore minerals present. • Logging of RC chips was conducted on a metre-by-metre basis whilst for the diamond drill core, criteria for unit boundaries were based on contrasting lithologies, absence or presence of mineralisation; sudden changes of weathering — usually associated with structures, plus changes in major rock forming or alteration minerals such as the presence of large garnets. A guide to core logging was written to provide uniformity of interpretations and consistent data entry. • 100% of all drilling was geologically logged. • All core was photographed wet and dry, photographs digitally named and organised. • For the pre-2000 ZamAnglo work no hard copies of the logging exist. • Information retrieved from original Equinox ASX Quarterly Report for September 2002 Quarter, indicated that of completed holes, one mineralised hole had visible disseminated sulphides – chalcopyrite, pyrrhotite and pyrite, being observed within a 7m wide ore zone, similar to that defined at the Lumwana Mine.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube	• For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units.

	sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC samples were checked for moisture. If wet or damp, allowed to dry for several days and then split using a multi-layered riffle. • High quality sampling procedures and appropriate sample preparation techniques were followed. • Several standards (commercial certified reference material) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. • RC reference sample in storage and half to three quarter core retained if further analysis required. Field duplicates taken at rate of 1 in 33 samples for RC samples. • Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled. • For the pre-2011 work by Argonaut, no historical records exist or could be found.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For Nyungu, Certified laboratories utilised (SGS and Intertek Genalysis), appropriate technique (ICP-OES and ICP-MS, fire assay) for elements. Techniques are considered appropriate for the type of mineralisation being assayed. • Several standards (commercial certified reference material) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. QA/QC monitored on each batch and re-analysis conducted where errors exceeded set limits. • For the pre-2015 samples, 10 different blanks types were inserted (1,106 samples) and all returned satisfactory results. 56 different types of CRMs (produced by OREAS and AMIS), totaling 1,523 samples were inserted. 1,263 lay within 2std deviations of the theoretical values, results for the balance of the standards no data on the theoretical values were available. • For the 2021 DD samples, samples, 4 blank types were inserted (125 samples), and all returned

		satisfactory to inconclusive results. 58 different CRM types (295 samples produced by OREAS and AMIS) 195 of them lay within 2std deviations of the theoretical values. Two CRM types; OREAS 550 and 924 appeared problematical. The correlation factor on the 67 duplicates inserted was almost 99% • In conclusion, despite the lack of re-assaying data, and details of some of the older proprietary CRMs, the results produced by SGS and Intertek-Genalysis are considered reliable. • For the pre-2011 work by Argonaut, no historical records exist or could be found.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• For Nyungu, all the significant intersections and the majority of drill core were inspected by numerous geologists including Argonaut's Exploration Director, Chief Geologist and the Principal Geologist from the geological contractor. • Verification drilling of historic intercepts from early 2000's ZamAnglo drilling, was conducted in 2011 by Argonaut and Kitwe based consultants; AMC. • All geological data including the coordinates, dip, azimuth, drill type, core size, date etc was entered into the proprietary ioLogger database (2012) and into Excel spreadsheet templates (2011). • Elevation coordinates changed from handheld GPS data to coordinate extracted from UTS 2010 survey DTM. • All data has now been transferred to Access Database, in preparation for a migration to GeoSpark.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• For Nyungu, drillhole collars were surveyed by handheld Garmin 72 or 62 GPS. No DGPS survey was undertaken in 2011-12. • All GPS collar locations were recorded in WGS84 UTM Zone 35 South. • For the 2014 Nyungu drilling, drill hole locations were surveyed by

		averaging Garmin GPS measurements, down hole surveys were collected every 50m using a Reflex EZ-TRAC instrument. • Where possible, hole locations were investigated with a GPS on the ground and recorded with Garmin 62s handsets, if located. • Original grid system for Kabikupa (from plans) was Arc1950 (Gauss-Kruger LO 27). All GPS collar locations were recorded as WGS84 UTM Zone 35 South. • No collar elevations were recorded historically, but GPS collar locations were corrected to UTS 2010 survey DTM. • Drilling completed before 2003 by Roan Selection Trust, Phelps Dodge and ZamAnglo has no recorded down-hole surveys. • For the drilling completed by Argonaut, the NYRC* prefixed holes have a mixed component of down-hole surveying records, with about 50% having been surveyed. • For drilling completed by Argonaut with NYRD* and NYU11RD* prefixes, the majority of drill holes are recorded as having had down-hole surveying completed. • DGPS work was recently carried out by contractors SurvBuild. 47 existing drill holes (mostly located in Nyungu Central) have been re-surveyed and Survey information is now available.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• For Nyungu, data spacing was generally 200 metre traverses with 160 metre drillhole spacing, some traverses have 80 metre drillhole spacing. • Additional drilling to a nominal 100 metre traverse by 80 metre drill spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity. • Samples from within the mineralised wireframes were used to conduct a sample length analysis. The vast majority of samples were 1m in length. Surpac software was then

		used to extract fixed length 1m down hole composites within the intervals coded as mineralisationintersections. • Current drill spacing and density for Nyungu Central and Nyungu South is considered sufficient to report to JORC (2012) standard, but no Mineral Resource or Ore Reserves are being reported in this release.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• For Nyungu, the majority of drillholes were orientated to intercept normal to the strike of mineralisation and were inclined to the east. Mineralisation is interpreted to strike 015° true, dip moderately to steeply to the west and plunge moderately to the north. • Due to the dip attitude of the mineralisation, 70º inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.
Sample security	• The measures taken to ensure sample security.	• For Nyungu, all reference RC samples and retained drill core are stored in secure sheds in Kitwe at the geological contractor's facility. • For Kabikupa, no historical materials exist or could be found. These may exist at Barrick Gold's Lumwana facility.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No known audits or reviews of the sampling procedures or protocols took place for the 2011-12 Nyungu drilling but thereafter, visits and reviews of the sample preparation laboratory at Intertek Genalysis Chingola (Zambia) and Intertek Genalysis Adelaide (Australia) were conducted by senior Argonaut personnel.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 100 km west of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. • This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL, granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. • GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. • Following the signing of the deal om 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu (Drillholes MM295 and MM296). • AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting and trenching. No drilling was completed. • Phelps Dodge (1990's) - Soil sampling and drilling. Drilling completed at Nyungu (Drillholes NYU1 and NYU2) • ZamAnglo (2000 - 2003) — Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programmes at Mumbezhi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012). • Equinox (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work.

		• Orpheus Uranium Limited (previously Argonaut Resources NL (2011-2021), various phases of intermittent drilling of Nyungu, Kabikupa, Lumwana West (LMW) prospect. • Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2013-2021 on the Nyungu (Central, South, East and North), West Mwombezhi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this UTS flew a high resolution aeromagnetic and radiometric survey in 2012, which was audited by Earth maps. This was accompanied by a detailed Landsat structural interpretation and in addition induced polarization programmes were initiated with mixed results at Nyungu Central and North.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The style of copper and cobalt mineralisation being targeted is Lumwana Mine style, structurally controlled, shear hosted, Cu +/- Co (+/- U and Au).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the	• See Appendix 1.

	case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• For Nyungu (Central and South), the interpreted mineralisation envelopes were based on a nominal 0.1% Cu cut-off grade for low grade material and 0.7% Cu cut-off grade for high grade material, with a minimum down hole length of 2m. • Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied and all metal grades are reported as single element (Cu and Co). • Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. • Surpac software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections. • Following a review of the population histograms and log probability plots by Orpheus Uranium Limited (and noting the low coefficient of variation statistics for Cu), it was determined that the application of a high-grade cut was not warranted. • See Appendix 2 of this announcement regarding significant copper and cobalt (respectively) drill hole intersections reported for the Nyungu deposits only.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• For Nyungu, due to the dip attitude of the mineralisation, 70^{o} inclined drillholes do not all intersect the mineralisation completely perpendicular. • Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip. • Down hole length is being reported, not the true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and	• Location maps are attached in the body of the release.

	appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• For Nyungu Central, a coincident IP chargeability anomaly is apparent with the copper mineralisation and hence considered a useful exploration targeting method. • Coincident Cu surface geochemical anomaly to greater than 200ppm Cu. • No bulk density information is available. • Limited metallurgical test work programmes have been conducted on fresh sulphidic mineralisation from Nyungu, with encouraging preliminary results producing a copper concentrate at 25.6% Cu and showing 87% recovery.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• In the short- to medium-term, Prospect will aim to estimate a maiden, JORC-reportable copper Mineral Resource for Nyungu Central and South, with the expectation that further infill, extension and twin-hole drilling will be required for appropriate checks of QAQC on the existing data provided by Orpheus. • The Company proposes to undertake Scoping Studies and Feasibility Studies and seek to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so. • Prospect will also review all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project.