Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

4 November 2024

Substantial extensions of Nyungu Central Deposit at Mumbezhi Copper Project

HIGHLIGHTS:

- **Phase 1 diamond drilling continues to produce wide, high-tenor intersections of significant copper mineralisation at the key Nyungu Central deposit.**
- **New intersections from the current drilling include:**
  - **36.1m @ 0.95% Cu from 381.0m and 17.0m @ 0.88% Cu from 59.0m (NCRD004R)**
  - **35.0m @ 0.84% Cu from 60.0m (NCRD006)**
  - **31.2m @ 0.60% Cu from 177.0m and 23.0m @ 0.78% Cu from 71.0m (NCRD007)**
  - **26.0m @ 0.53% Cu from 177.0m (NCRD005)**
- **The results demonstrate a large down dip extension to sulphide mineralisation at Nyungu Central, and importantly increase the deposit's strike length plunging north.**
- **Widths and copper grades from maiden Prospect drilling to date have strongly validated and extended the historical Mumbezhi data sets, further increasing confidence in overall prospectivity to significantly grow the Nyungu deposits.**
- **Four drill rigs currently operating on site, accelerating and expanding Phase 1 drilling for the remainder of 2024, in-line with plans outlined with recent equity raising.**
- **Ground-based geophysical Induced Polarisation (IP) surveys nearing completion over five prospective regional targets, with drilling already underway at Kabikupa prospect.**
- **Pipeline of Phase 1 drill programme assays expected well into Q1 2025.**
- **Initial Mineral Resource estimate declaration for Nyungu deposits on track for Q1 2025.**
- **Broader development activity workstreams in progress ahead of planned Mining Licence application submission later this year.**

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

"We have very high conviction on this asset as having potential to be of large scale and recent drilling has led to an exciting reinterpretation of the geological model as one showing a series of stacked tabular zones of mineralisation and more typical of projects in the Zambian Copper Belt. Importantly, recent results also confirm a significant broadening of the Nyungu Central deposit, including potential for significant further strike, plunge and dip extensions. The stacked lodes of Nyungu Central remain wide open in multiple directions and are currently only limited by the drilling conducted to date.

"Regionally, the IP work we have undertaken is also starting to demonstrate what is on offer across the broader Mumbezhi tenure. As previously highlighted, we are particularly excited about the Kabikupa prospect, and this is even more so following some of the recent interpretive work done on IP data we collected there. We are delighted to have recently commenced drilling at Kabikupa.

"I am pleased to say that we remain firmly on track in terms of the acceleration of our Phase 1 drilling activities and the targeted publication of our maiden Mineral Resource estimate for the

Nyungu deposits in Q1 2025. This declaration will represent a key marker in terms of demonstrating the initial copper endowment at Mumbezhi, and the development opportunity this affords Prospect.

"It is important to also note that our longer-term exploration journey at Mumbezhi remains backed by a review of all historical exploration activity and data, that shows the full potential of this flagship asset extends far beyond what we initially demonstrate at the Nyungu deposits. The Company remains well funded, holding A$12.8m in cash at 30 September 2024."

Mumbezhi Phase 1 drilling progress

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) advises of further excellent assay results from its Phase 1 drilling programme (in progress) at the Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**).

Mumbezhi is situated in the world-class Central African Copperbelt region of north-western Zambia (refer Figure 1) and located on a single Large Scale Exploration Licence (30426-HQ-LEL), covering an area of approximately 356 km^2. Several major mines lie proximate to Mumbezhi and are hosted in very similar geological settings, including the Lumwana Copper Mine, operated by Barrick Gold, centred approximately 40km to the northeast (refer Figure 2).

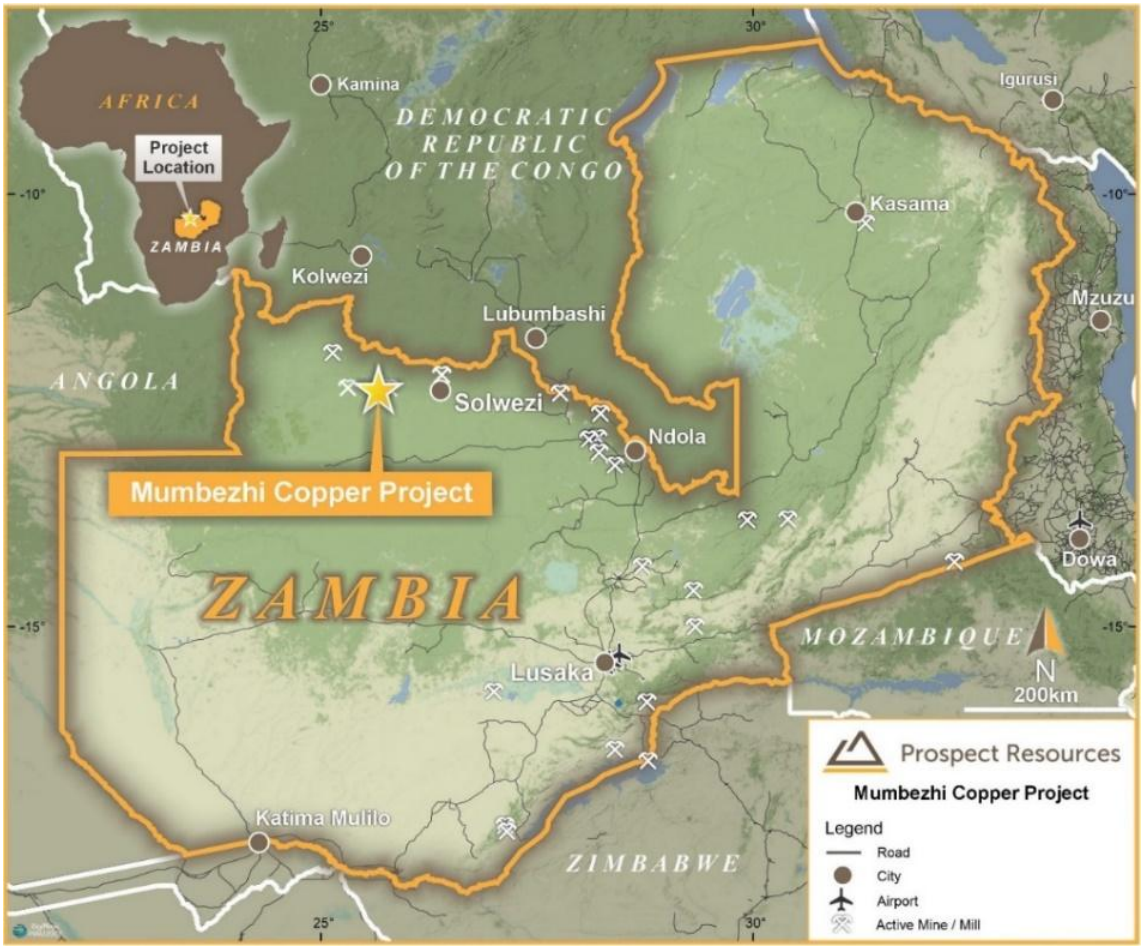

Figure 1. Location Map for Mumbezhi Copper Project in Zambia

The Phase 1 programme (approx. 8,500m drilling) is aimed at extending the mineralised footprint for the key Nyungu Central deposit, along strike, down dip and down plunge of the historically

defined, sedimentary-hosted copper mineralisation. The programme is progressing well, with four diamond drill rigs currently on site.

The new assays returned from Phase 1 are strongly positive, further validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central. They also deliver further confidence in the potential for Mumbezhi to develop into a high-calibre discovery capable of underwriting a large-scale, open pit mining operation in an attractive, mining-friendly African jurisdiction.

As a function of the initial encouraging results reported in early September, Prospect accelerated and expanded the Phase 1 programme via the mobilisation of an additional two diamond drill rigs to ensure additional drill coverage is achieved ahead of the estimation of a maiden JORC-reportable copper Mineral Resource estimate for Nyungu Central in Q1 2025.

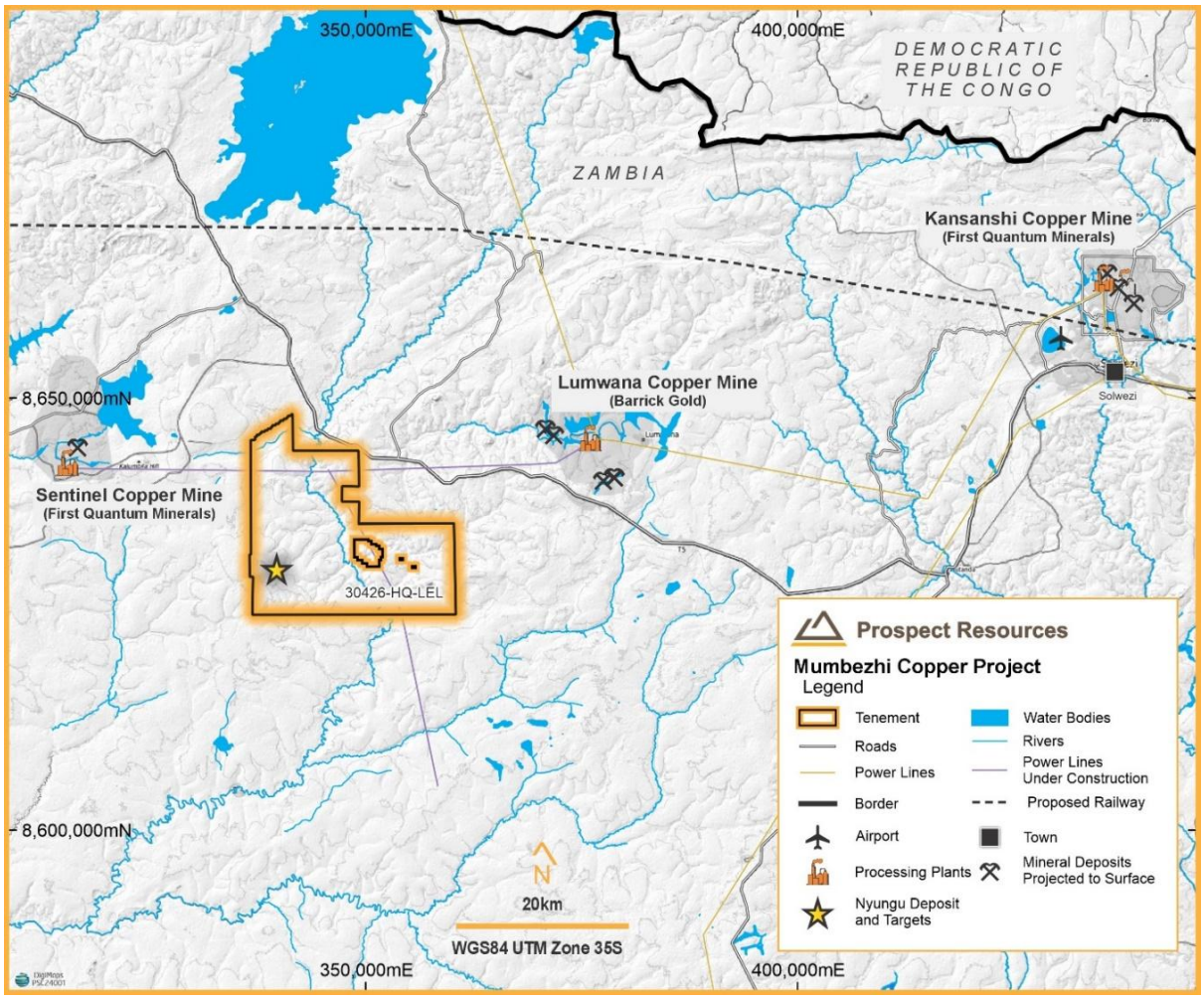

Figure 2. Mumbezhi Copper Project and surrounds in north-western Zambia

Phase 1 drilling further extends copper mineralisation

Prospect's Phase 1 drilling programme commenced at Mumbezhi in July 2024, with 34 mixed RC and diamond drill holes for a total of 5,797.3 metres having been completed as at 29 October 2024. There are currently four diamond drill rigs on site completing an extended Phase 1 programme of 8,500 metres, primarily targeting the Nyungu Central deposit. These holes are shown in green in Figure 3.

Drill assay results are reported in this release for a number of new diamond holes and all RC pre-collars since the Company's previous ASX release for the Mumbezhi Project on 9 September 2024. Drill collar locations and hole data are tabulated in Appendix 1.

A full set of significant new copper drilling intersections returned from Prospect's Phase 1 programme holes and described in this release, are tabulated in Appendix 2.

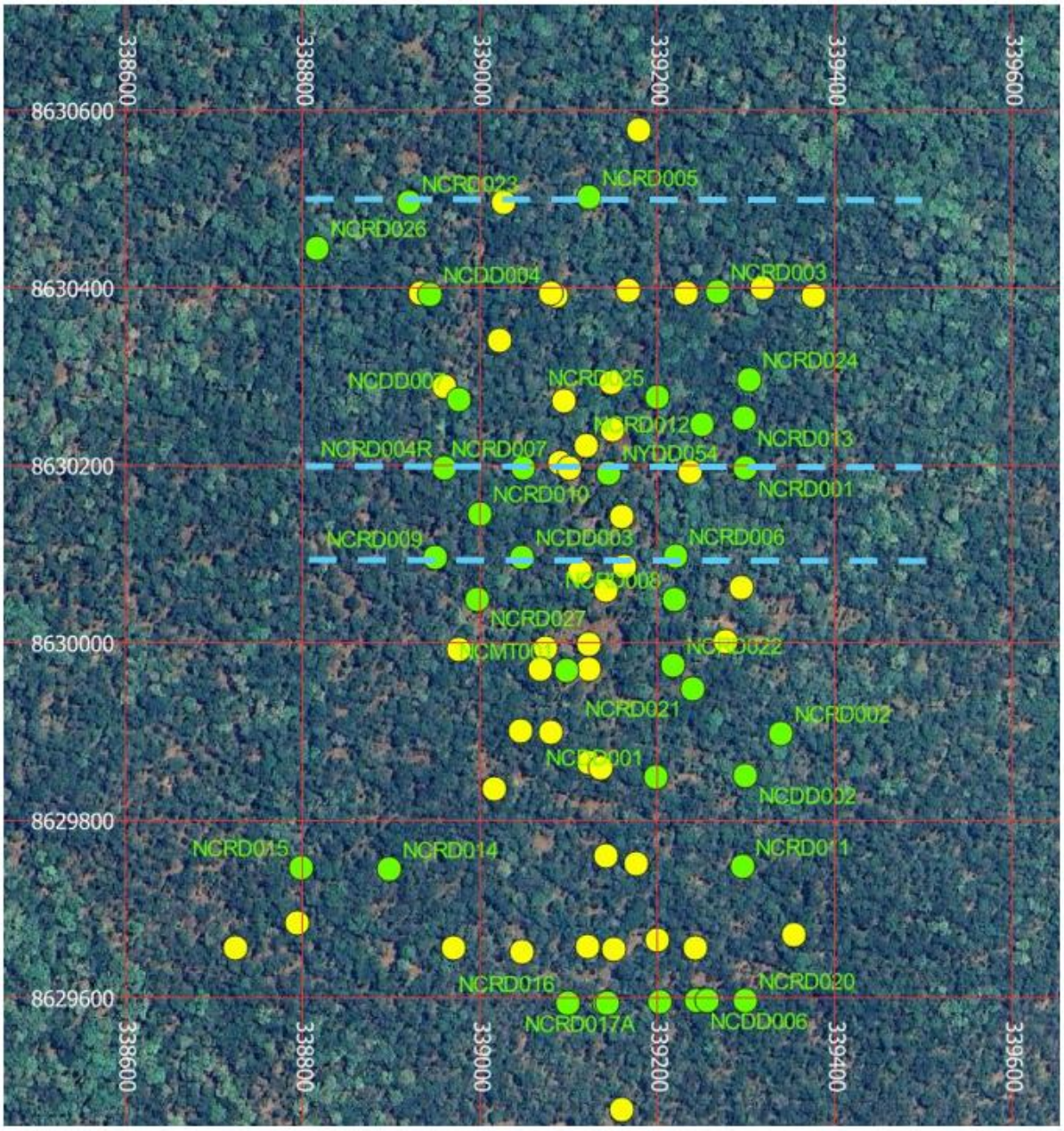

Figure 3. Nyungu Central drill hole collar plan showing Phase 1 drill holes (green), historical holes (yellow) and drilling sections described in this release (dashed blue lines)

Drill holes **NCRD004R and NCRD007** on drilling cross section 8630200mN returned exceptional intersections at depth and have extended the copper sulphide mineralisation down dip and more importantly, extended the strike beyond 250m on the lower zone opening up the northern corridor in this part of the deposit to potentially delineate substantial new volumes (see Figures 4-5).

Newly returned drilling intercepts include:

- **36.1m @ 0.95% Cu from 381.0m (NCRD004R)**
- **31.2m @ 0.60% Cu from 177.0m and 23m @ 0.78% Cu from 71.0m (NCRD007)**

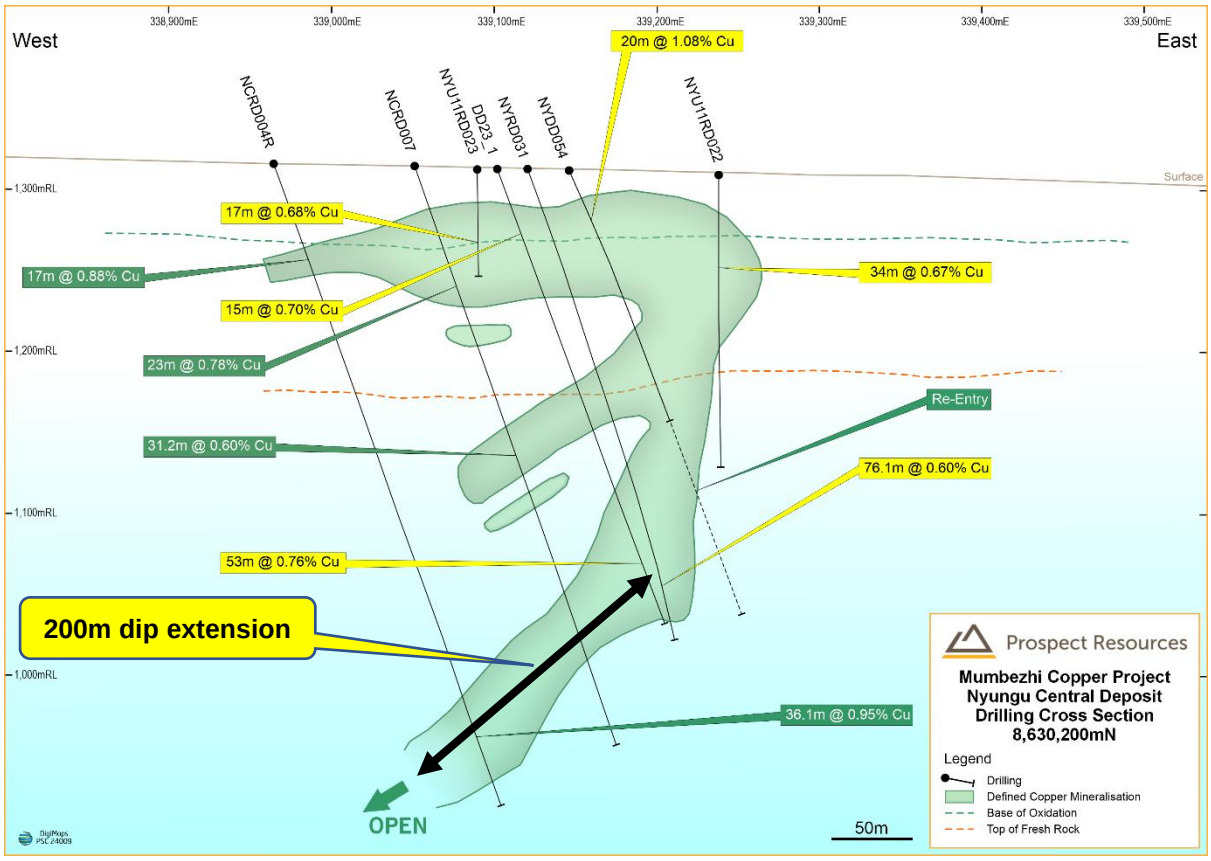

Figure 4. Drilling cross section at 8630200mN

What is emerging from the programme at Nyungu Central as more technical data comes to hand from Prospect's ongoing targeted deeper drilling, is a geology model less influenced by a traditional structural folding, to more thickened tabular thrust sheets of repeatable copper-bearing horizons with significant extent down plunge and trending shallowly to the north(west) (see long section in Figure 5).

The new model has led to a re-evaluation of historical drilling, which had relied solely on interpreted fold closures up dip to the east and did not test continuity of the thrusted sheets now being predictively observed to the west.

Consequently, Prospect will re-enter a number of historical drill holes (e.g. **NYDD054** in Figure 4), which was originally terminated at 171.0m and will be extended to capture the interpreted position of the defined copper mineralisation up dip.

Additionally, as the drilling has expanded at Mumbezhi, it has become apparent that copper mineralisation is more prevalent at Nyungu Central than originally modelled for the oxidised and transitional materials.

This is thought to be due to supergene processes of formation, with **17.0m @ 0.88% Cu** from 59.0m being returned from the RC pre-collar for **NCRD004R**, extending the horizontal interpretation of that mineralisation an additional 130m laterally to the west.

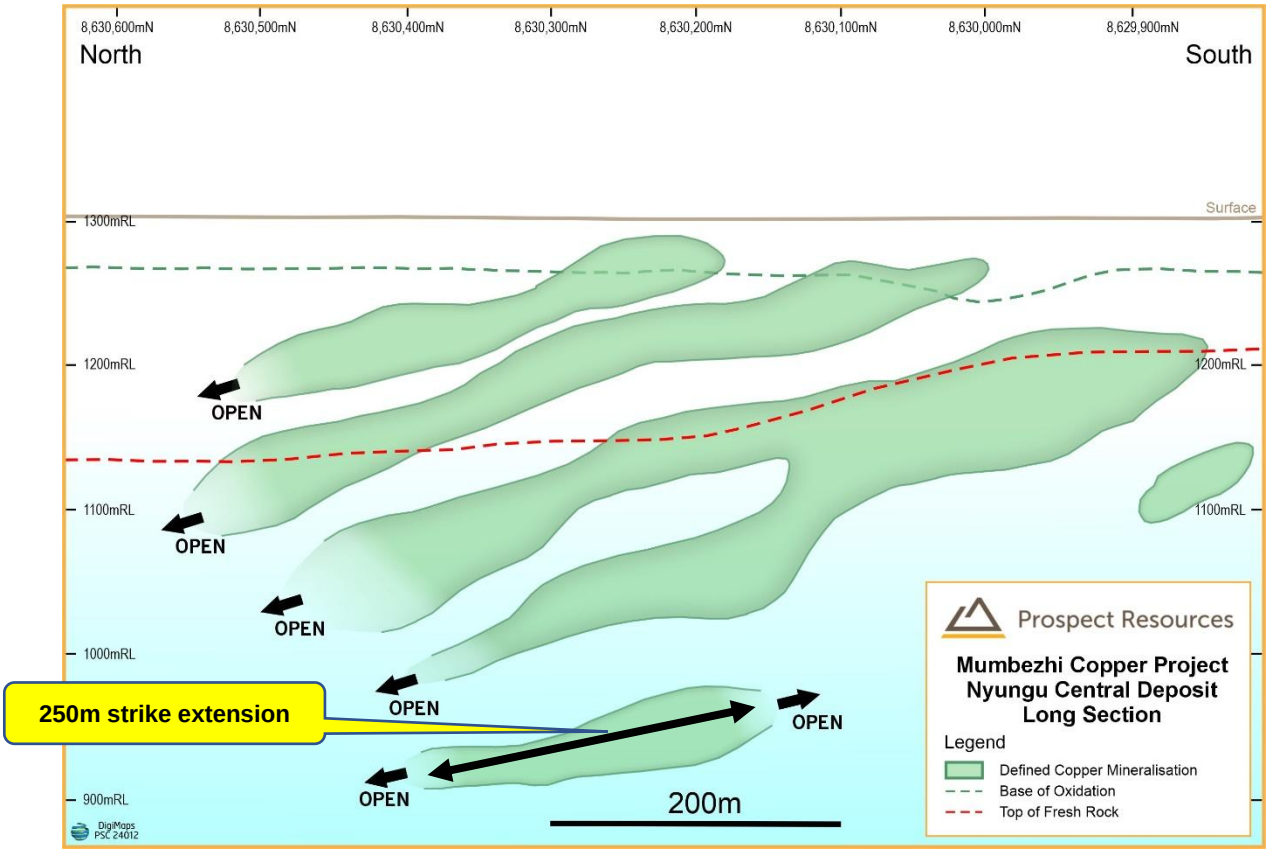

Figure 5. Long Sectional Projection for Nyungu Central looking East in northern corridor

Drill hole **NCRD005** was completed on drilling section 8630500mN, which is the northernmost position targeted by Prospect at Nyungu Central to date. Results were impressive with **26m @ 0.53% Cu** being returned from 177m downhole and opening the deposit position up dip to the east, based on the new geological interpretation of flat-lying and extensive thrust sheeting as the main structural mechanism controlling emplacement of mineralisation (see Figure 6).

Note also that the existing RC pre-collar **NCRD023**, which was drilled to 75m will also be extended to at least 350m by a diamond drilling tail later this month, which will test strike and down plunge extensions 100-150m northwest of the historical hole **NYDD062** and recent Prospect drill hole **NCDD004**, reported previously by the Company on 17 June 2024 and 9 September 2024, respectively.

These holes returned:

- **NYDD054** – **32m @ 0.87% Cu** from 353m; and
- **NCDD004** – **64.3m @ 0.53% Cu** from 241.7m

The identification of significant new positions of copper mineralisation within the **NCRD023** tail has the potential to significantly increase the mineralised footprint and tonnage volumes at Nyungu Central at the northern end of the deposit, which has been sparsely drill tested in the past (see Figure 5 above).

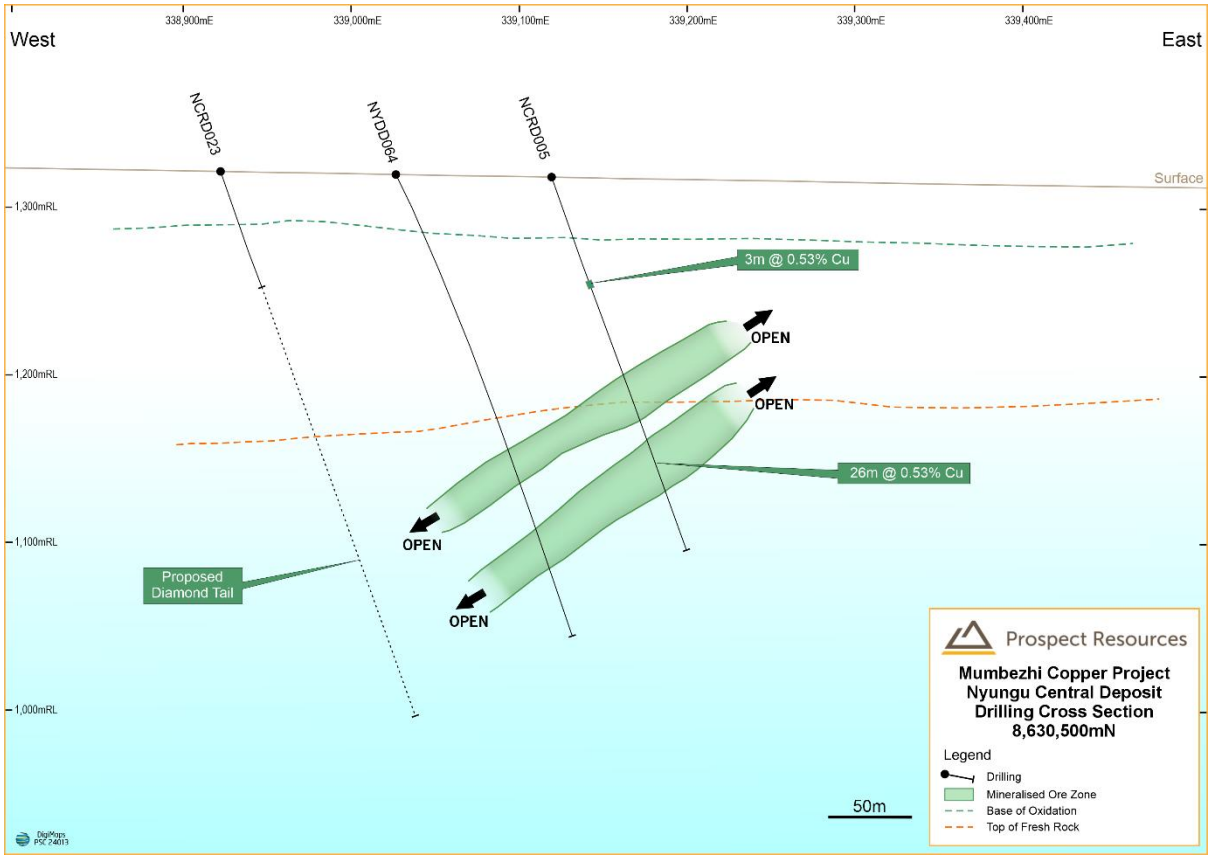

Figure 6. Drilling cross section at 8630500mN

Another interesting and informative result was returned recently from the RC pre-collar drill hole **NCRD006** (Figure 7 below), targeting up dip positions of the historical hole **NYRD046** (see Prospect ASX Announcement 17 June 2024), and returned:

- **35.0m @ 0.84% Cu** from **60.0m**; and
- **11.0m @ 0.43% Cu** from **31.0m**

These intersections are contained within the oxide and transitional zones and have extended the copper mineralisation near surface and again support the geological model of a thrusted sheet emplacement, rather than a fold closure in that region of the deposit.

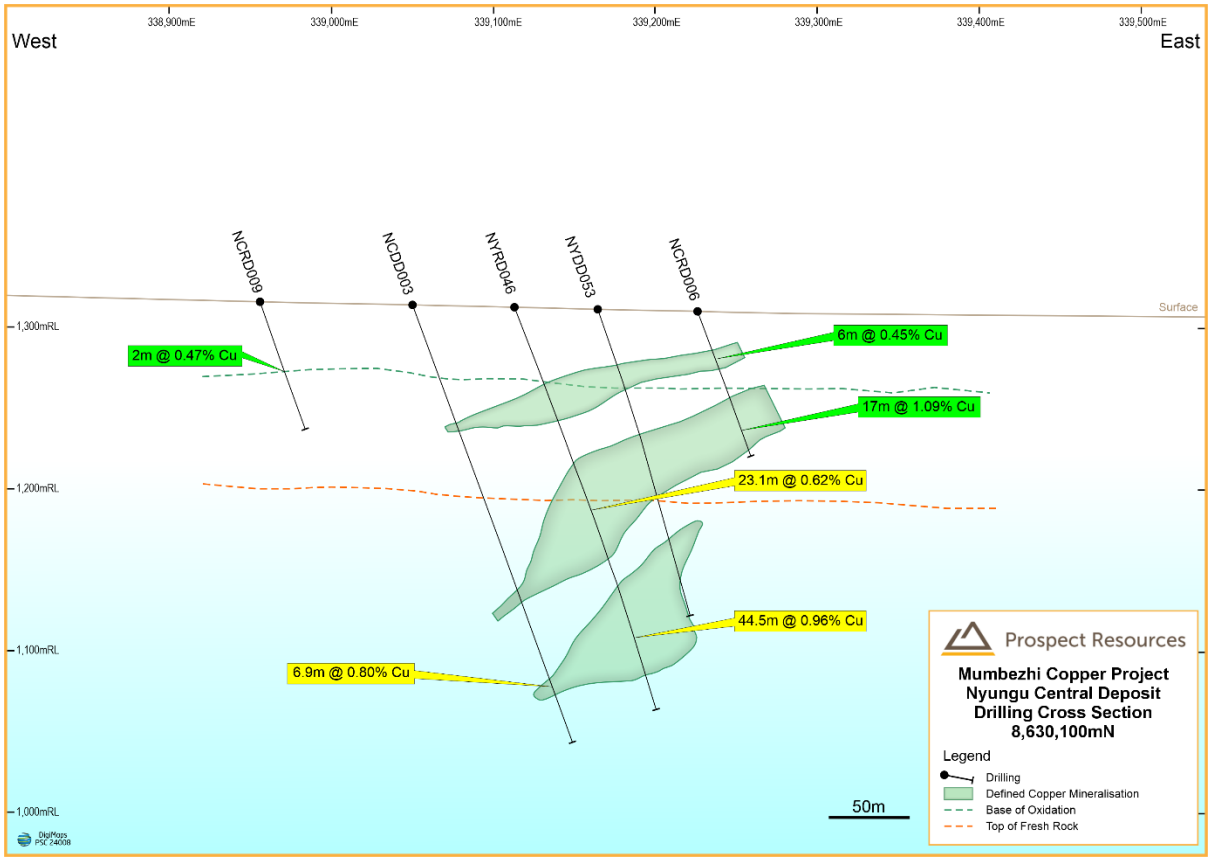

Figure 7. Drilling cross section at 8630100mN

Geophysical IP surveys

In addition to the comprehensive drilling programme underway at Nyungu Central, ground-based Induced Polarisation (**IP**) geophysical surveys are well underway on site and cover five regional prospect areas outside the main Nyungu series of deposits (see Figure 8).

A number of those prospects were drilled lightly in the mid-2010s as exploration targets. These include the high-quality **Kabikupa** Prospect, which returned significant widths of shallow copper mineralisation including 39m @ 0.61% Cu from 81m, including 17.4m @ 1.18% Cu from 102.6m (drill hole KBDD001; refer Argonaut Resources NL ASX release dated 19 December 2014).

The detailed IP surveys are being run on 200m-spaced gridlines and will be infilled where needed, for further detailed definition of electrically conductive sub-surface rock materials, particularly the delineation of sulphide minerals in the form of copper species.

Geophysical processing and interpretation of the **Kabikupa** survey is complete and the work has identified a strong chargeable subsurface IP anomaly covering approximately 1.5 km of northwest-southeast strike (see Figure 9). The anomaly aligns well with historical soil sampling completed by the previous operator, Argonaut Resources NL, which was reported in ASX Announcements dated 21 May 2015 and 16 September 2015.

The use of ground IP surveying in the district has proven highly effective, with Equinox Resources completing a similar geophysical survey over the undrilled Kanga prospect area in 2006, south of the significant Malundwe copper resource.

The work identified that Kanga was a down plunge extension of the Malundwe deposit and produced an impressive 2km-long, chargeable IP anomaly starting about 300m south of that resource. Subsequent drilling confirmed Kanga to be a major extension to the initial defined deposit.[1]

Prospect's exploratory field programmes are also being supported by the use of termite mound sampling techniques (commonly used in the African Copper Belt), where IP anomalies otherwise show weak or diffuse correlation with the existing surface soil geochemical sampling. Encouraging results from termite mound sampling were returned at Kabikupa, producing values peaking at 1367ppm copper (see Figures 9-10). All results from this field sampling work are tabulated in Appendix 3.

Based on the positive outcome of the IP survey at Kabikupa, the Company has designed a short diamond drilling programme of five (5) holes for ~1,000 metres, which will be completed as part of the expanded Phase 1 drilling programme at Mumbezhi. Drilling has already commenced (proposed drill locations are shown in Figure 11), with holes to be drilled to the southwest, perpendicular to the interpreted strike.

Results of the Kabikupa drilling should be available in December 2024.

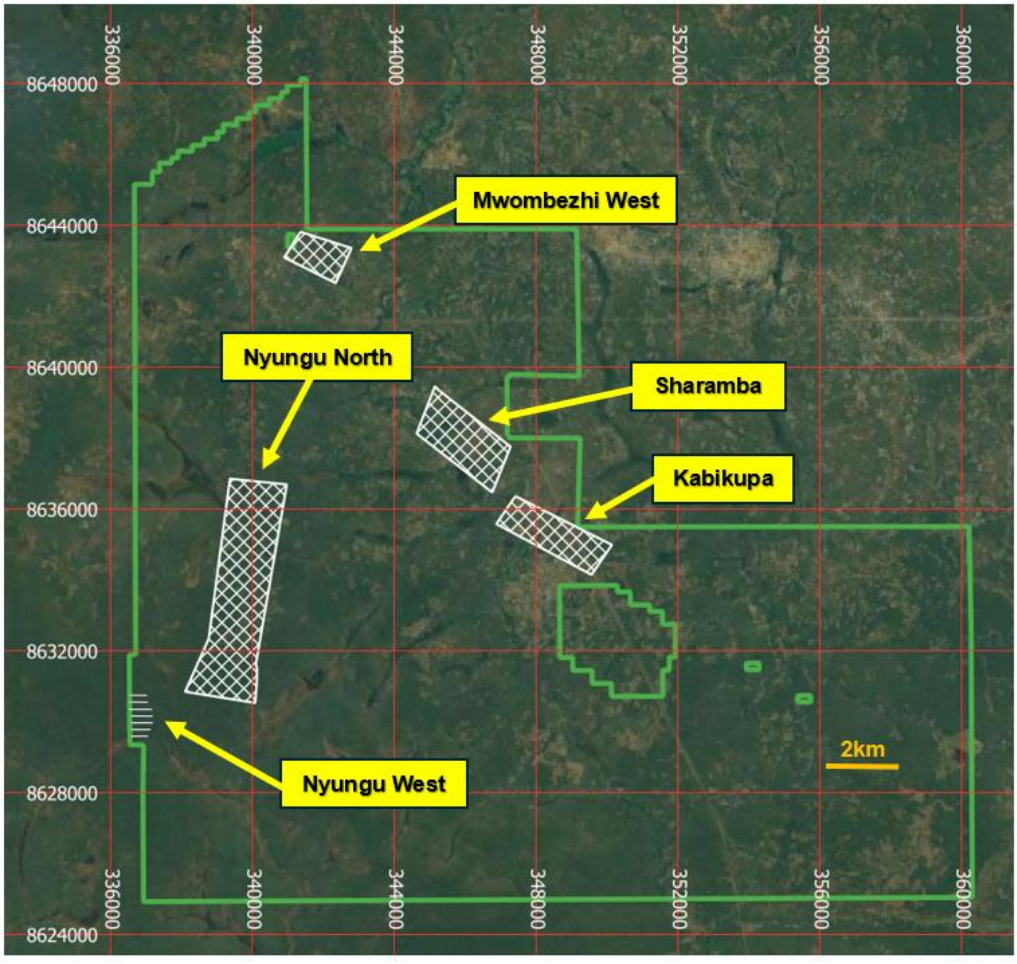

Figure 8: Mumbezhi exploration licence showing grid locations of IP surveys

[1] Source: Technical Report on the Lumwana Mine, North-Western Province, Republic of Zambia, Barrick Gold Corporation, Report for NI 43-101, March 27, 2014.

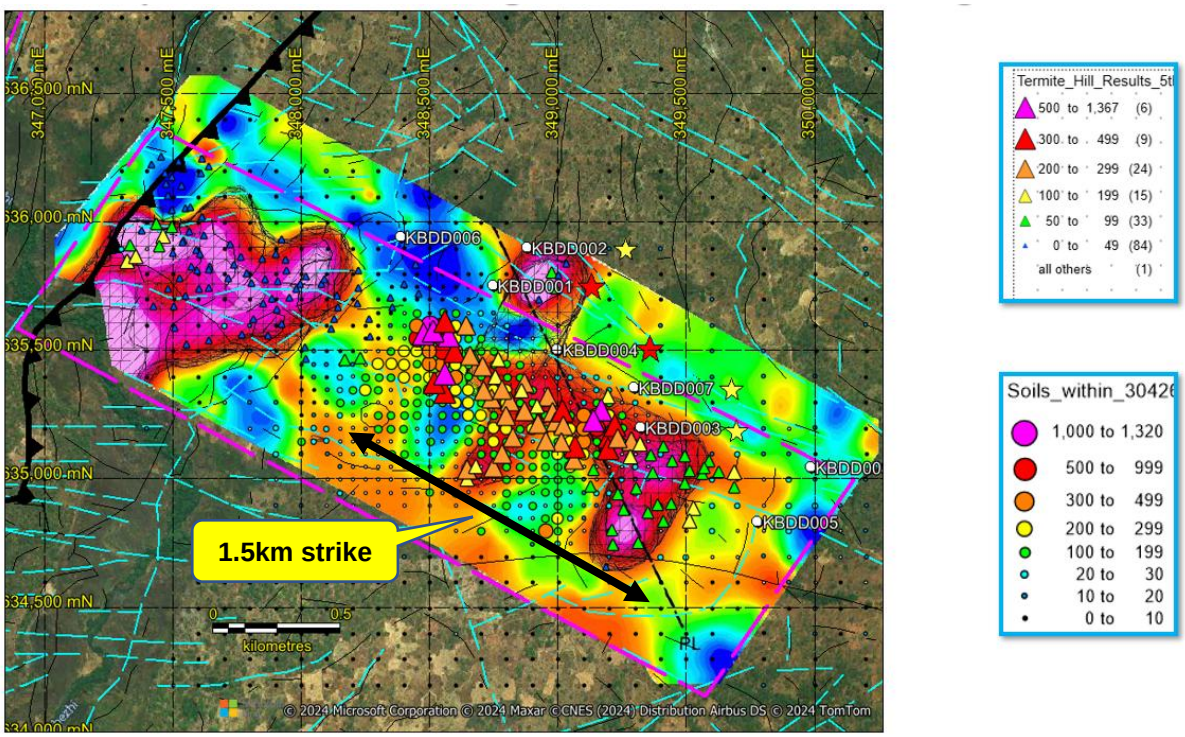

Figure 9: Strong Chargeable IP anomaly at Kabikupa supported by surface geochemistry

Prospect also plans to undertake regional geochemical surveys in other areas of the Mumbezhi licence with no present areal coverage (about 15% of the tenement) – particularly the prospective southern dome contact in the southeastern corner of the licence.

Figure 10: Termite mound geochemical sampling underway at the Kabikupa Prospect

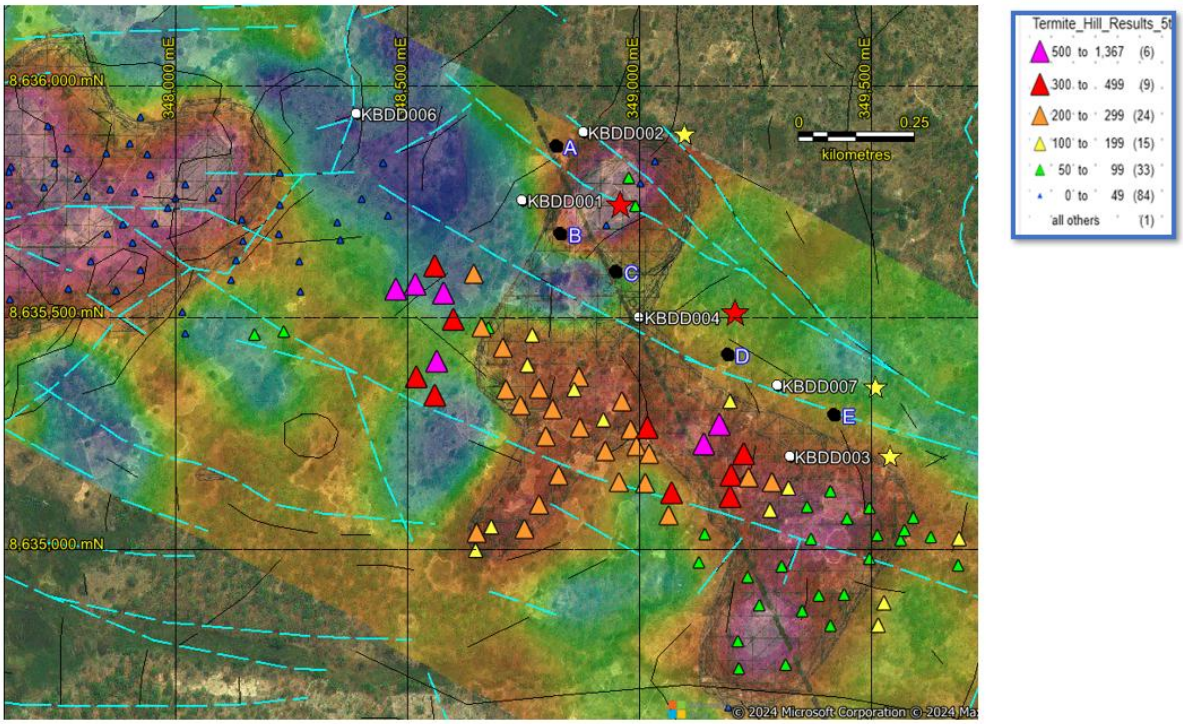

Figure 11: Proposed diamond holes at Kabikupa (A-E) supported historical drilling

Next steps and ongoing workstreams

Prospect will continue its Phase 1 drilling programmes at Nyungu Central and Kabikupa up to the stage where seasonal rains in northern Zambia make it impossible or unsafe to continue.

There is expected to be a back log of drill core for logging, sampling and dispatch heading into the wet season and hence, there is expected to be a considerable ongoing flow of new assay results and drilling intersections from Mumbezhi through the remainder of the December 2024 quarter and into the March 2025 quarter.

The Company is scheduled to publish a maiden JORC-reportable copper Mineral Resource estimate for the Nyungu deposits during Q1 2025. Development activity workstreams also continue on many fronts to enable the submission of an application for a Large Scale Mining License (**LML**) over the entirety of the Mumbezhi Project tenement later this year.

Prospect has recently received a detailed draft ESIA Report from MVC Consultants based in Lukasa and this work is expected to strongly support the Company's application for an LML.

The exploratory programmes of ground-based, geophysical IP surveys continue on site and are nearly completed for the five regional prospects being targeted, including Kabikupa, where drilling commenced in early October to follow-up the initial strong geophysical and geochemical anomalies defined there.

Interpretation for the remaining four IP grids is ongoing and suitable regional drilling targets will be prioritised for proposed Stage 2 programmes during the dry season in 2025.

Construction of the dedicated Mumbezhi Project core yard logging and processing facility is ongoing and advancing at site (see Figure 12 below).

Recent drilling results from Nyungu Central have strongly endorsed the potential to grow the Mumbezhi Project into an advanced copper asset, with the latent value becoming clearer based on the new geological interpretation generated by the site team.

This work indicates that the deposit that is open both up dip and down dip of the thrusted mineralised sheets containing wide intersections of medium- to higher-grade copper mineralisation and interpreted to strike and plunge shallowly to the northwest, where historical drilling is relatively sparse and too shallow to test continuity (see Figures 3 and 5).

Regionally, the geophysical interpretation of the IP survey work, and subsequent geochemical sampling at Kabikupa, proved up a coherent area some 1.5km long, which was a clear walk-up target for Prospect and is presently being drilled.

This relatively inexpensive mineral exploration technique allows large subsurface regions of Mumbezhi Project geology to be surveyed quite quickly and hence, allow the Company to prioritise its future drilling programmes, outside of the key baseload of copper mineralisation being presented at the Nyungu Central deposit.

Figure 12: Construction of the Mumbezhi Coreyard is well underway with foundations established and concrete flooring being poured

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

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 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
NCDD005	DD	Nyungu Central	339141	8629594	1307	UTM_WGS84_35S	-70	90	177.00
NCDD006	DD	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	188.00
NCDD007	DD	Nyungu Central	338976	8630274	1319	UTM_WGS84_35S	-70	90	395.00
NCMT001	DD	Nyungu Central	339098	8629969	1312	UTM_WGS84_35S	-90	0	205.50
NCRD001	RCD	Nyungu Central	339299	8630197	1309	UTM_WGS84_35S	-70	90	250.40
NCRD002	RCD	Nyungu Central	339340	8629898	1305	UTM_WGS84_35S	-70	90	180.50
NCRD003	RCD	Nyungu Central	339268	8630396	1312	UTM_WGS84_35S	-70	90	234.10
NCRD004A*	RC	Nyungu Central	338966	8630197	1318	UTM_WGS84_35S	-70	90	73.10
NCRD004R	RCD	Nyungu Central	338960	8630197	1318	UTM_WGS84_35S	-70	90	431.00
NCRD005	RCD	Nyungu Central	339123	8630502	1318	UTM_WGS84_35S	-70	90	236.00
NCRD006	RC	Nyungu Central	339221	8630098	1310	UTM_WGS84_35S	-70	90	100.00
NCRD007	RCD	Nyungu Central	339049	8630197	1316	UTM_WGS84_35S	-70	90	385.60
NCRD008	RCD	Nyungu Central	339219	8630049	1310	UTM_WGS84_35S	-70	90	183.00
NCRD009	RC	Nyungu Central	338950	8630096	1317	UTM_WGS84_35S	-70	90	84.00
NCRD010	RCD	Nyungu Central	339000	8630146	1317	UTM_WGS84_35S	-70	90	450.10
NCRD011	RCD	Nyungu Central	339296	8629748	1305	UTM_WGS84_35S	-70	90	180.00
NCRD012	RCD	Nyungu Central	339251	8630246	1311	UTM_WGS84_35S	-70	90	151.00
NCRD013	RC	Nyungu Central	339298	8630253	1309	UTM_WGS84_35S	-70	90	38.00
NCRD014	RC	Nyungu Central	338898	8629745	1313	UTM_WGS84_35S	-70	90	69.00
NCRD015	RC	Nyungu Central	338799	8629747	1315	UTM_WGS84_35S	-70	90	55.00
NCRD016	RC	Nyungu Central	339099	8629594	1308	UTM_WGS84_35S	-70	90	80.00
NCRD017A	RC	Nyungu Central	339144	8629594	1307	UTM_WGS84_35S	-70	90	55.00
NCRD018	RC	Nyungu Central	339203	8629596	1306	UTM_WGS84_35S	-70	90	81.00
NCRD019A	RC	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	48.00
NCRD019R	RC	Nyungu Central	339256	8629598	1305	UTM_WGS84_35S	-70	90	20.00
NCRD020	RC	Nyungu Central	339300	8629597	1304	UTM_WGS84_35S	-70	90	73.00
NCRD021	RC	Nyungu Central	339241	8629949	1309	UTM_WGS84_35S	-70	90	81.00
NCRD022	RCD	Nyungu Central	339218	8629975	1310	UTM_WGS84_35S	-70	90	183.00
NCRD023	RC	Nyungu Central	338920	8630496	1323	UTM_WGS84_35S	-70	90	75.00
NCRD024	RC	Nyungu Central	339304	8630297	1310	UTM_WGS84_35S	-70	90	57.00
NCRD025	RC	Nyungu Central	339200	8630277	1313	UTM_WGS84_35S	-70	90	97.00
NCRD026	RCD	Nyungu Central	338817	8630445	1325	UTM_WGS84_35S	-70	90	476.00
NCRD027	RC	Nyungu Central	338997	8630050	1315	UTM_WGS84_35S	-70	90	106.00
NYDD054**	DD	Nyungu Central	339146	8630192	1314	UTM_WGS84_35S	-65	90	299.00

* Abandoned
** Re-Entry

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

Hole ID	Deposit		From (m)	To (m)	Width (m)	Cu%
NCRD001	Nyungu Central		69.00	71.00	2.00	0.85
NCRD002	Nyungu Central		36.00	41.00	5.00	0.53
NCRD003	Nyungu Central		65.00	68.00	3.00	0.66
		and	83.00	85.00	2.00	0.51
		and	92.00	94.00	2.00	0.64
		and	98.61	106.00	7.39	0.97
		and	131.60	134.00	2.40	0.74
		and	142.43	144.30	1.87	0.91
NCRD004A*	Nyungu Central		61.00	72.00	11.00	0.47
NCRD004R	Nyungu Central		59.00	76.00	17.00	0.88
		and	358.00	364.00	6.00	0.51
		and	381.00	417.12	36.12	0.95
NCRD005	Nyungu Central		66.00	69.00	3.00	0.53
		and	133.00	135.55	2.55	0.74
		and	165.00	167.00	2.00	0.59
		and	177.00	203.00	26.00	0.53
NCRD006	Nyungu Central		31.00	42.00	11.00	0.43
		and	60.00	95.00	35.00	0.84

Hole ID	Deposit		From (m)	To (m)	Width (m)	Cu%
NCRD007	Nyungu Central		26.00	28.00	2.00	0.81
		and	46.00	59.00	13.00	0.59
		and	71.00	94.00	23.00	0.78
		and	111.45	121.60	10.15	0.48
		and	177.00	208.17	31.17	0.60
		and	220.50	229.96	9.46	0.61
		and	293.65	296.00	2.35	0.62
NCRD008	Nyungu Central		54.00	76.00	22.00	0.47
NCRD009	Nyungu Central		48.00	50.00	2.00	0.47
NCRD010	Nyungu Central		29.00	32.00	3.00	0.43
NCRD011	Nyungu Central		17.00	21.00	4.00	0.44
NCRD012	Nyungu Central		61.00	66.00	5.00	0.49
		and	85.00	90.08	5.08	0.55
		and	94.84	103.10	8.26	0.55
NCRD016			65.00	67.00	2.00	0.49
NCRD018	Nyungu Central		22.00	35.00	13.00	0.49
NCRD019	Nyungu Central		18.00	23.00	5.00	0.38
NCRD020	Nyungu Central		70.00	72.00	2.00	0.68
NCRD021	Nyungu Central		31.00	34.00	3.00	0.38
		and	38.00	41.00	3.00	0.36
		and	46.00	65.00	19.00	0.46
		and	72.00	76.00	4.00	0.40
NCRD022	Nyungu Central		53.00	58.00	5.00	0.40
		and	64.00	70.00	6.00	0.60
NCRD024	Nyungu Central		34.00	52.00	18.00	0.50
		incl.	34.00	42.00	8.00	0.89
NCRD027	Nyungu Central		25.00	34.00	9.00	0.57

*** Abandoned**

APPENDIX 3: Geochemical Data from Termite Hill Sampling undertaken at the Kabikupa Prospect – Mumbezhi Copper Project (Datum is *UTM_WGS84_35S*)

Sample_ID	Prospect	Easting	Northing	Datum	Cu_ppm XRF
CK001	Kabikupa	347322	8635844	UTM_WGS84_35S	188
CK002	Kabikupa	347358	8635866	UTM_WGS84_35S	100
CK003	Kabikupa	347336	8635909	UTM_WGS84_35S	59
CK004	Kabikupa	347381	8635967	UTM_WGS84_35S	24
CK005	Kabikupa	347435	8635993	UTM_WGS84_35S	58
CK006	Kabikupa	347462	8635944	UTM_WGS84_35S	108
CK007	Kabikupa	347497	8635980	UTM_WGS84_35S	74
CK008	Kabikupa	347495	8636045	UTM_WGS84_35S	21
CK009	Kabikupa	347551	8636052	UTM_WGS84_35S	0
CK010	Kabikupa	347569	8636057	UTM_WGS84_35S	0
CK011	Kabikupa	347483	8636101	UTM_WGS84_35S	22
CK012	Kabikupa	347534	8636142	UTM_WGS84_35S	0
CK013	Kabikupa	347474	8636147	UTM_WGS84_35S	15
CK014	Kabikupa	347495	8636176	UTM_WGS84_35S	20
CK015	Kabikupa	347469	8636189	UTM_WGS84_35S	0
CK016	Kabikupa	347418	8636223	UTM_WGS84_35S	0
CK017	Kabikupa	347457	8636253	UTM_WGS84_35S	21
CK018	Kabikupa	347522	8636236	UTM_WGS84_35S	19
CK019	Kabikupa	347616	8636245	UTM_WGS84_35S	24
CK020	Kabikupa	347641	8636216	UTM_WGS84_35S	20
CK021	Kabikupa	347609	8636188	UTM_WGS84_35S	23
CK022	Kabikupa	347542	8635928	UTM_WGS84_35S	0
CK023	Kabikupa	347591	8635890	UTM_WGS84_35S	0
CK024	Kabikupa	347565	8635961	UTM_WGS84_35S	18
CK025	Kabikupa	347613	8636018	UTM_WGS84_35S	16
CK026	Kabikupa	347622	8635947	UTM_WGS84_35S	0
CK027	Kabikupa	347723	8635914	UTM_WGS84_35S	0
CK028	Kabikupa	347766	8635865	UTM_WGS84_35S	27
CK029	Kabikupa	347849	8635856	UTM_WGS84_35S	21
CK030	Kabikupa	347901	8635877	UTM_WGS84_35S	22
CK031	Kabikupa	347923	8635933	UTM_WGS84_35S	20
CK032	Kabikupa	347938	8635854	UTM_WGS84_35S	18
CK033	Kabikupa	347945	8635810	UTM_WGS84_35S	18
CK034	Kabikupa	347998	8635759	UTM_WGS84_35S	22
CK035	Kabikupa	348020	8635789	UTM_WGS84_35S	18
CK036	Kabikupa	348078	8635759	UTM_WGS84_35S	0
CK037	Kabikupa	348092	8635776	UTM_WGS84_35S	14
CK038	Kabikupa	348141	8635712	UTM_WGS84_35S	26
CK039	Kabikupa	347983	8635738	UTM_WGS84_35S	24
CK040	Kabikupa	347954	8635705	UTM_WGS84_35S	33
CK041	Kabikupa	347886	8635703	UTM_WGS84_35S	44
CK042	Kabikupa	347910	8635771	UTM_WGS84_35S	24
CK043	Kabikupa	347859	8635778	UTM_WGS84_35S	20
CK044	Kabikupa	347807	8635764	UTM_WGS84_35S	24
CK045	Kabikupa	347788	8635801	UTM_WGS84_35S	15
CK046	Kabikupa	347715	8635782	UTM_WGS84_35S	20
CK047	Kabikupa	347738	8635835	UTM_WGS84_35S	17
CK048	Kabikupa	347643	8635826	UTM_WGS84_35S	20
CK049	Kabikupa	347596	8635811	UTM_WGS84_35S	19
CK050	Kabikupa	347605	8635875	UTM_WGS84_35S	0
CK051	Kabikupa	347572	8635828	UTM_WGS84_35S	23
CK052	Kabikupa	347537	8635922	UTM_WGS84_35S	20
CK053	Kabikupa	347501	8635878	UTM_WGS84_35S	27
CK054	Kabikupa	347448	8635905	UTM_WGS84_35S	60
CK055	Kabikupa	348674	8635480	UTM_WGS84_35S	57
CK056	Kabikupa	348706	8635436	UTM_WGS84_35S	210

Sample_ID	Prospect	Easting	Northing	Datum	Cu_ppm XRF
CK057	Kabikupa	348768	8635462	UTM_WGS84_35S	191
CK058	Kabikupa	348758	8635397	UTM_WGS84_35S	178
CK059	Kabikupa	348869	8635373	UTM_WGS84_35S	288
CK060	Kabikupa	348859	8635344	UTM_WGS84_35S	133
CK061	Kabikupa	348962	8635320	UTM_WGS84_35S	215
CK062	Kabikupa	348921	8635280	UTM_WGS84_35S	134
CK063	Kabikupa	348980	8635259	UTM_WGS84_35S	222
CK064	Kabikupa	348993	8635223	UTM_WGS84_35S	210
CK065	Kabikupa	349017	8635262	UTM_WGS84_35S	314
CK066	Kabikupa	349020	8635206	UTM_WGS84_35S	272
CK067	Kabikupa	349198	8635160	UTM_WGS84_35S	448
CK068	Kabikupa	349195	8635114	UTM_WGS84_35S	327
CK069	Kabikupa	349285	8635145	UTM_WGS84_35S	246
CK070	Kabikupa	349282	8635085	UTM_WGS84_35S	183
CK071	Kabikupa	349322	8635133	UTM_WGS84_35S	146
CK072	Kabikupa	349362	8635092	UTM_WGS84_35S	73
CK073	Kabikupa	349412	8635126	UTM_WGS84_35S	98
CK074	Kabikupa	349447	8635068	UTM_WGS84_35S	67
CK075	Kabikupa	349495	8635090	UTM_WGS84_35S	70
CK076	Kabikupa	349513	8635031	UTM_WGS84_35S	52
CK077	Kabikupa	349591	8635070	UTM_WGS84_35S	77
CK078	Kabikupa	349563	8635021	UTM_WGS84_35S	77
CK079	Kabikupa	349572	8635042	UTM_WGS84_35S	74
CK080	Kabikupa	349627	8635028	UTM_WGS84_35S	74
CK081	Kabikupa	349688	8635023	UTM_WGS84_35S	107
CK082	Kabikupa	349687	8634966	UTM_WGS84_35S	80
CK083	Kabikupa	349527	8634884	UTM_WGS84_35S	112
CK084	Kabikupa	349514	8634837	UTM_WGS84_35S	113
CK085	Kabikupa	349440	8634904	UTM_WGS84_35S	69
CK086	Kabikupa	349411	8634837	UTM_WGS84_35S	81
CK087	Kabikupa	349387	8634901	UTM_WGS84_35S	69
CK088	Kabikupa	349351	8634868	UTM_WGS84_35S	62
CK089	Kabikupa	349307	8634964	UTM_WGS84_35S	73
CK090	Kabikupa	349127	8634972	UTM_WGS84_35S	64
CK091	Kabikupa	349140	8635034	UTM_WGS84_35S	97
CK092	Kabikupa	349062	8635073	UTM_WGS84_35S	239
CK093	Kabikupa	349069	8635122	UTM_WGS84_35S	392
CK094	Kabikupa	349013	8635143	UTM_WGS84_35S	293
CK095	Kabikupa	348925	8635212	UTM_WGS84_35S	254
CK096	Kabikupa	348955	8635145	UTM_WGS84_35S	207
CK097	Kabikupa	348812	8635302	UTM_WGS84_35S	236
CK098	Kabikupa	348872	8635262	UTM_WGS84_35S	210
CK099	Kabikupa	348742	8635312	UTM_WGS84_35S	210
CK100	Kabikupa	348784	8635346	UTM_WGS84_35S	211
CK101	Kabikupa	348711	8635344	UTM_WGS84_35S	261
CK102	Kabikupa	349496	8634982	UTM_WGS84_35S	54
CK103	Kabikupa	349370	8635023	UTM_WGS84_35S	74
CK104	Kabikupa	349257	8634880	UTM_WGS84_35S	58
CK105	Kabikupa	349233	8634942	UTM_WGS84_35S	71
CK106	Kabikupa	349190	8634659	UTM_WGS84_35S	35
CK107	Kabikupa	349213	8634744	UTM_WGS84_35S	57
CK108	Kabikupa	349211	8634802	UTM_WGS84_35S	55
CK109	Kabikupa	349315	8634753	UTM_WGS84_35S	54
CK110	Kabikupa	348646	8634998	UTM_WGS84_35S	153
CK111	Kabikupa	348648	8635036	UTM_WGS84_35S	201
CK112	Kabikupa	348681	8635049	UTM_WGS84_35S	193

Sample_ID	Prospect	Easting	Northing	Datum	Cu_ppm XRF
CK113	Kabikupa	348751	8635045	UTM_WGS84_35S	227
CK114	Kabikupa	348784	8635097	UTM_WGS84_35S	254
CK115	Kabikupa	348826	8635160	UTM_WGS84_35S	295
CK116	Kabikupa	348797	8635243	UTM_WGS84_35S	243
CK117	Kabikupa	349034	8635839	UTM_WGS84_35S	37
CK118	Kabikupa	348976	8635803	UTM_WGS84_35S	56
CK119	Kabikupa	349001	8635791	UTM_WGS84_35S	25
CK120	Kabikupa	348991	8635742	UTM_WGS84_35S	50
CK121	Kabikupa	348927	8635699	UTM_WGS84_35S	39
CK122	Kabikupa	349194	8635319	UTM_WGS84_35S	101
CK123	Kabikupa	349171	8635268	UTM_WGS84_35S	537
CK124	Kabikupa	349139	8635226	UTM_WGS84_35S	652
CK125	Kabikupa	348559	8635333	UTM_WGS84_35S	305
CK126	Kabikupa	348518	8635371	UTM_WGS84_35S	309
CK127	Kabikupa	348562	8635406	UTM_WGS84_35S	617
CK128	Kabikupa	348598	8635495	UTM_WGS84_35S	419
CK129	Kabikupa	348658	8635479	UTM_WGS84_35S	271
CK130	Kabikupa	348642	8635595	UTM_WGS84_35S	290
CK131	Kabikupa	348576	8635553	UTM_WGS84_35S	723
CK132	Kabikupa	348475	8635562	UTM_WGS84_35S	674
CK133	Kabikupa	348516	8635572	UTM_WGS84_35S	1367
CK134	Kabikupa	348559	8635611	UTM_WGS84_35S	403
CK135	Kabikupa	348458	8635720	UTM_WGS84_35S	22
CK136	Kabikupa	349224	8635206	UTM_WGS84_35S	355
CK137	Kabikupa	349235	8635156	UTM_WGS84_35S	259
CK138	Kabikupa	348223	8635813	UTM_WGS84_35S	42
CK139	Kabikupa	348223	8635745	UTM_WGS84_35S	0
CK140	Kabikupa	348221	8635681	UTM_WGS84_35S	34
CK141	Kabikupa	348144	8635666	UTM_WGS84_35S	27
CK142	Kabikupa	348129	8635624	UTM_WGS84_35S	15
CK143	Kabikupa	348119	8635583	UTM_WGS84_35S	41
CK144	Kabikupa	348014	8635513	UTM_WGS84_35S	35
CK145	Kabikupa	348019	8635466	UTM_WGS84_35S	38
CK146	Kabikupa	348170	8635465	UTM_WGS84_35S	51
CK147	Kabikupa	348232	8635470	UTM_WGS84_35S	72
CK148	Kabikupa	348268	8635556	UTM_WGS84_35S	40
CK149	Kabikupa	348265	8635622	UTM_WGS84_35S	36
CK150	Kabikupa	348354	8635668	UTM_WGS84_35S	48
CK151	Kabikupa	348347	8635706	UTM_WGS84_35S	27
CK152	Kabikupa	348401	8635757	UTM_WGS84_35S	21
CK153	Kabikupa	348447	8635834	UTM_WGS84_35S	23
CK154	Kabikupa	348488	8635942	UTM_WGS84_35S	33
CK155	Kabikupa	347425	8635671	UTM_WGS84_35S	20
CK156	Kabikupa	347504	8635673	UTM_WGS84_35S	21
CK157	Kabikupa	347481	8635741	UTM_WGS84_35S	22
CK158	Kabikupa	347507	8635590	UTM_WGS84_35S	48
CK159	Kabikupa	347551	8635714	UTM_WGS84_35S	0
CK160	Kabikupa	347528	8635783	UTM_WGS84_35S	26
CK161	Kabikupa	347601	8635739	UTM_WGS84_35S	23
CK162	Kabikupa	347639	8635744	UTM_WGS84_35S	28
CK163	Kabikupa	347640	8635815	UTM_WGS84_35S	16
CK164	Kabikupa	347553	8635525	UTM_WGS84_35S	37
CK165	Kabikupa	347642	8635540	UTM_WGS84_35S	39
CK166	Kabikupa	347735	8635600	UTM_WGS84_35S	49
CK167	Kabikupa	347768	8635563	UTM_WGS84_35S	40
CK168	Kabikupa	347816	8635622	UTM_WGS84_35S	43
CK169	Kabikupa	347871	8635559	UTM_WGS84_35S	36
CK170	Kabikupa	347923	8635603	UTM_WGS84_35S	25
CK171	Kabikupa	347907	8635662	UTM_WGS84_35S	39
CK172	Kabikupa	347852	8635681	UTM_WGS84_35S	36

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.	• The initial part of Prospect Resources' on-going Phase 1 drilling programme was aimed at verifying parts of the existing model, and testing the potential for eastern oxide-transition and western down-dip sulphide extensions. A total 6,806m of DD and 2,024m RC have been completed. 36 holes diamond and tailed holes. Results are available for holes NCDD001 – 004, NCRD004R, NCRD005 and NCRD007. • DD was completed using a Morooka mounted Boart Longyear LM75, and an LF90 operated by Leo's Drilling. In addition, two extra LF90s were operated by Ox Drilling Drill core size was PQ. Initially, drilling through the transitional zone normally 60 - 80m depth, thereafter NQ size was used. Most holes in this programme were actually drilled by 50 – 70 m long pre-collars, and then tailed with diamond drilling to a maximum depth of 476m. For the RC pre-collaring through the oxide zone, a Leo's Drilling Truck mounted Reger Finley rig, with a 4.5" bit diameter was used. • In addition to this recent Prospect Resources drilling, samples were taken from previously un-sampled portions of three holes drilled by local partners GDC in 2023 (drill holes DD23-1, 3 and 4). • 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 the certified laboratory, ALS Ndola. • Handheld XRF measurements were taken on RC samples, using an

Innovx Vanta C 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, as required.

- Half drill core was sampled based on observed mineralisation and intervals of one metre or less determined by geological contacts within mineralised units.
- Drill core cut at a consistent distance relative to solid orientation line or dashed mark up line.
- RC and diamond core samples dispatched in batches to ALS Ndola, for preparation and blind standard insertion. Samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm).
- The pulps were then collected by courier and delivered to SGS Kalulushi for analysis.
- AAS42S analysis conducted was standard 4-acid digestion ($HNO_3/HClO_4/HCl/HF$) using a 0.4g pulp. Digestion temperature is set at 200ºC for 45 minutes AAS finish on bulked up solution to produce Total Cu and Co analyses.
- AAS72C “single acid” (5% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co.
- A total of 1,589 DD and 1,067 RC samples have been analysed to date for Cu & Co as batches THNCD001-008, OLNCD001-003, OLNCR001-005 and THNCR001.
- Samples from zones defined as lying within the Cu-Co mineralised body have also been dispatched for multi-element assay at ALS-Johannesburg by ICP-ME61 method.

		• Concurrently with the drilling exercise at Nyungu Central, Induced Polarisation (IP) surveys were taken on five target areas; Kabikupa, Nyungu North, Nyungu West, Sharamba and West Mwombezhi. The Zambian subsidiary of SA based geophysical contractors Geo Focus undertook the work. The survey is being done as a 50m pole-dipole IP/RES survey, with 200m spaced lines and 50m spaced stations. • Instruments being used are Zonge GDP-32 multi-function receivers and Zonge GGT-10 transmitter, as well as a 5kVa GDD IP transmitter backup. • Lines had been pre cut at 200m intervals by a PSC team at varying strike directions, aimed at being perpendicular to the perceived lithology strike. • Areas of high chargeability have been targeted for follow-up termite hill geochemical sampling. 3kg of material was pre-sieved to -5mm in the field, and then to -1mm in the camp. Resultant samples were tested by the handheld Vanta XRF. • See Appendix 3 for termite hill geochemical sampling conducted at the Kabikupa Prospect.
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).	• At Nyungu Central, a total of 2,024 metres of RC drilling was conducted by Leo's Drilling using a face sampling bit, to drill 29 pre-collars. A total of 4,797m diamond drilling was conducted by the same company, and 2,008m by Ox Drilling. Orientation determined by Axis Mining orientation instrument. Down hole surveying is by TruShot TMV7R7.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and	• Initial geotechnical logging recording core recoveries and RQD.

	results assessed. • Measures taken to maximise sample recovery and ensure representative 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.	Recoveries exceeded 95%. • For RC chips, samples are weighed and weights recorded to estimate recovery. • No observed relationship between core loss and grades.
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, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, transitional, sulphide), 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, using standard Prospect Resources codes. • All core was photographed wet and dry, photographs digitally named and organised.
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 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	• For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units. • 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 (CRM))

	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.	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.
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 the Nyungu Central drilling, certified laboratories (SGS and ALS) were used. The AAS 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. The 15 CRMs inserted were AMIS 0795 (0.40%Cu), AMIS 0622 (3.33% Cu), AMIS 0623 (3.1% Cu), AMIS 0873 (0.96% Cu), AMIS 0858 (2.94%Cu), AMIS 0842 (1.05% Cu), AMIS 0847 (1.05% Cu), AMIS 0873 (0.67% Cu), AMIS 0795 (0.34% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0856 (1.56% Cu), AMIS 0857 (0.96%), AMIS 0247 (4.13% Cu), AMIS 0829 (0.46% Cu), AMIS 0249 (0.37% Cu), AMIS 0795 (0.35% Cu), AMIS 0858 (2.92% Cu) & AMIS 0249 (0.37% Cu). • For the recent drilling samples, 67 blank types were inserted and all returned satisfactory to inconclusive results. 74 of the different CRM types lie within 2std deviations of the theoretical values. One sample T04180 CRM 0795 is just beyond 3 std deviations, and two with slight overreads (AMIS 249). This CRM0795 will be monitored in subsequent batches. The correlation factor on the 84 fine and coarse duplicates inserted was almost 99%. • In conclusion, the sample

		preparation procedures at ALS and the accuracy and precision of SGS Kalulushi are adequate for purpose.
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 Mumbezhi, all the significant intersections and the majority of drill core were inspected by numerous geologists including Prospect's Chief Geologist and Competent Person. • All the core from Argonaut's 2011 and 2014 drilling is stored at Kitwe based geological consultants; AMC. • 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.	• 63 of the historical drill collars were located and surveyed using DGPS by survey consultants, SurvBuild Ltd. Only eight of the historic holes were not located. Holes from the current Phase 1 work were initially located by handheld Garmin 62. Once the programme is completed, the new collars will be surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S.
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 Central the original 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. • Prospect Resources' Phase 1 drilling programme is focused on expanding

		the existing resource footprint of Nyungu Central to the east and west. Holes NCDD001-002 lie on the central southeastern edge of the defined ore body. NCRD003, NCRD004R and NCRD007 are collared on the central western edge of the structurally complex deposit. NCDD004 was collared at the far northwestern edge of the deposit. NCRD005 was drilled at the northeastern end of the deposit.
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 Central, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined to the east, at -70°. 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, 70° 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 AMC's facility.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No recent audits.

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 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.

	• 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.	• 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 on 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, largely targeting the uranium potential. 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 in JV with Antofagasta of Nyungu, Kabikupa and Lumwana West (LMW) prospects. • Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2012-2021 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), which are developed within interleaved deformed Lower Roan and basements schists and gneisses. The predominant structural tend is north-south. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the ore body.
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 case.	• See Appendix 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum	• For Nyungu (Central and South), the interpreted mineralisation envelopes were based on a nominal 0.2% Cu cut-off

	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.	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 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 appropriate sectional views.	• Location maps are attached in the body of the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative	• Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered

	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	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.	• 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. • Induced polarisation (IP) surveys are well underway over five prospect areas outside Nyungu Central, which have been subject to previously limited exploration by Argonaut. The deposits are Kabikupa, Nyungu North, Sharamba, Mwombezhi West, and Kamafamba. The Kavipopo and LMW prospects formerly drilled by Argonaut, now lie outside the current licence boundary. • Three phases of exploratory and development drilling are planned for Nyungu Central, with at least three of the satellite bodies (including Kabikupa) to be targeted with scout exploratory drill testing in H2 2024 and H1 2025, for approximately 17,500m