



ASX ANNOUNCEMENT

30 January 2025

Excellent initial results from exploration drilling of Kabikupa Prospect within Mumbezhi Copper Project

HIGHLIGHTS:

- Phase 1 assays from drilling of the regional Kabikupa Prospect (5 diamond holes for 1,104m) return impressive intercepts of copper sulphide mineralisation over 820m strike.
- Results significantly extend the high-grade copper mineralisation footprint identified a decade ago, with those historical results also now validated by Prospect.¹
- Significant intervals returned from the recent Phase 1 and historical drilling (in aggregate approx. 3,000m) include:
 - 31.4m @ 0.60% Cu from 118m, incl. 10.5m @ 1.05% Cu from 129m (KKDD002)
 - 29.0m @ 0.50% Cu from 106m, incl. 8.0m @ 0.77% Cu from 126m (KKDD005)
 - 15.0m @ 0.69% Cu from 171m, incl. 6.0m @ 1.09% Cu from 179m (KKDD004)
 - 27.0m @ 0.83% Cu from 92m, incl. 10.0m @ 1.76% Cu from 108m (KBDD001)¹
 - 20.4m @ 0.67% Cu from 151m (KBDD004)¹
- Results demonstrate at least two semi-continuous, sub-parallel tabular zones dipping at approx. 35° to the northeast and open up dip, down dip and along strike.
- Interpretations indicate that copper mineralisation is layered and formed at areas of higher strain in mica-rich zones.
- Chargeable IP anomalies and supportive termite hill geochemical sampling indicates clear potential to build a sizeable Mineral Resource at Kabikupa.
- Completion of an initial Mineral Resource estimate for Kabikupa (along with the flagship Mumbezhi deposit, Nyungu Central) is on track for Q1 2025.
- Further scout drilling of Kabikupa planned as part of the Phase 2 Mumbezhi programme, targeted to commence in H1 2025.

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

"Kabikupa represents the first regional exploration drilling we have completed since acquiring the Mumbezhi Project in Q2 2024. We are delighted with the results from the five exploratory diamond holes drilled there last year at the end of our Phase 1 Mumbezhi programme. Wide intervals exhibiting strong copper tenor have validated the IP anomalism that drove us to accelerate drilling of Kabikupa into Phase 1, along with the limited historical drill results that existed over the prospect."

"We are now on track for completion and release of a maiden Mineral Resource estimate for Mumbezhi, covering both Nyungu Central and Kabikupa, during Q1 2025. The results from the Kabikupa drilling, and in particular their validation of the power of IP as a targeting methodology at Mumbezhi with supporting geochemistry, have us excited about planned drilling of the three recently identified and large IP anomalies in the 5km corridor immediately north of the Nyungu Central deposit."

¹ See Argonaut Resources NL ASX Announcements dated 19 November 2014, 21 May 2015 and 16 September 2015

Phase 1 exploration drilling at Kabikupa defines extensive copper mineralisation

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

Prospect's Phase 1 drilling programme at Mumbezhi, completed on 16 December 2024, comprised 47 mixed Reverse Circulation (**RC**) and diamond drill holes for a total of 9,516 metres.

This work programme principally covered the Nyungu Central deposit, however, five exploratory diamond holes (for 1,104m) were also completed at the regional Kabikupa Prospect, located approximately 11km to the north-east (Figure 1).

Assay results received from the Kabikupa drilling are being reported in this ASX release.

Drill collar locations and hole data for the Prospect drilling and historical Kabikupa drill holes are tabulated in Appendix 1.

Reference to the historical Kabikupa drilling conducted by Argonaut Resources NL (now Orpheus Uranium Ltd) in 2014-15 can be found in ASX:ARE Announcements dated 19 December 2014, 21 May 2015 and 16 September 2015.

A full set of significant new copper drilling intersections returned from the Phase 1 programme, along with the historical Kabikupa drilling intersections, are tabulated in Appendix 2.

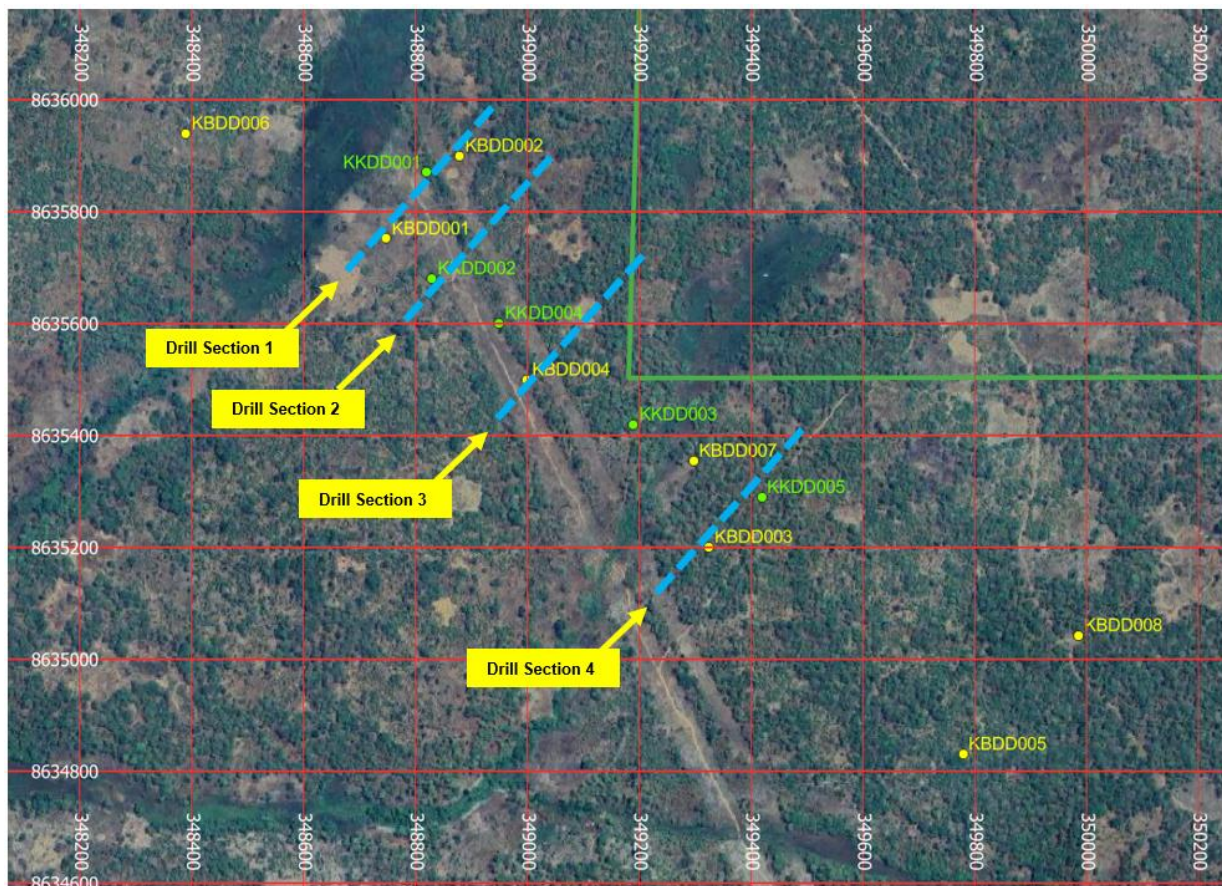


Figure 1. Kabikupa drill hole collar plan showing Phase 1 exploration drill holes (green), historical holes (yellow) and drilling sections targeted in this release (dashed blue lines)

Kabikupa drill programme discussion

The assay results and consistency of the drilling intercepts returned from the Phase 1 scout exploratory drilling by Prospect are considered very encouraging and have defined regionally medium- to high-grade copper within at least two mineralised zones, dipping shallowly to the northeast and open up dip, and importantly, along strike in a direction from northwest to southeast,

Up dip extensions to surface sub-outcrop along this northwest-southeast strike are indicated by both soil and termite hill geochemical anomalies and the existence of geobotanical indicators.

The results have strongly endorsed the potential, prospectivity and scale of the Kabikupa opportunity, particularly when combined with the strong sub-surface geophysical IP chargeable response and supporting termite hill geochemical sampling, which covered approximately 1.5 km of the northwest-southeast strike (ASX Announcement 4 November 2024).

Prospect drill hole **KKDD001** was completed 130m down dip of the high-grade, historical Argonaut Resources hole number **KBDD001**, which intersected 27m @ 0.83% Cu from 92m. The Prospect hole returned 7m @ 0.47% Cu from 181m (see Figure 2). Weaker mineralisation was returned from the lower zone (see Figure 2 below showing Drill Section 1).

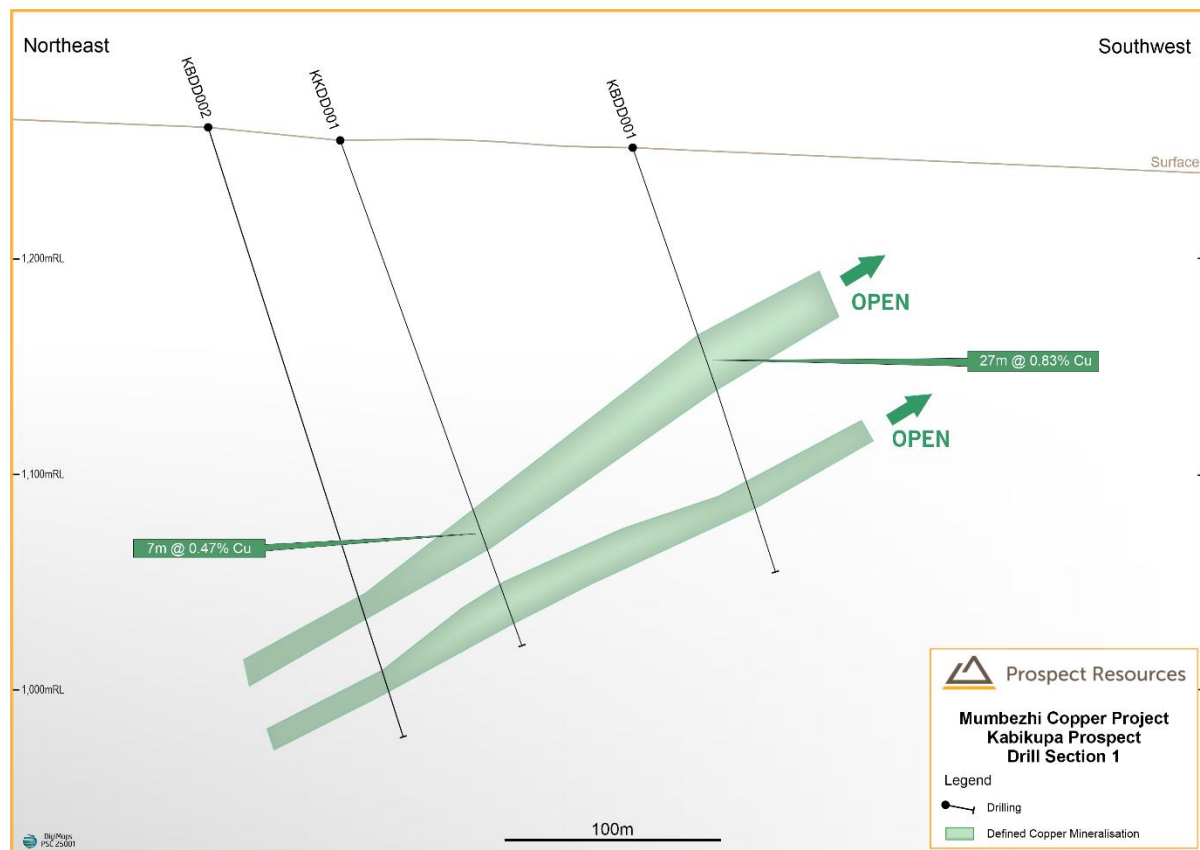


Figure 2. Drilling Cross Section 1 for Kabikupa

Approximately 100m further to the south-east, Prospect completed **KKDD002**, which was strongly mineralised, returning **31.35m @ 0.60% Cu** from 118m, including a higher-grade zone of **10.5m @ 1.05% Cu** from 129.5m down hole (see Figure 3 showing Drill Section 2). The lower zone intersected lower-grade mineralisation, averaging around 0.4% Cu.

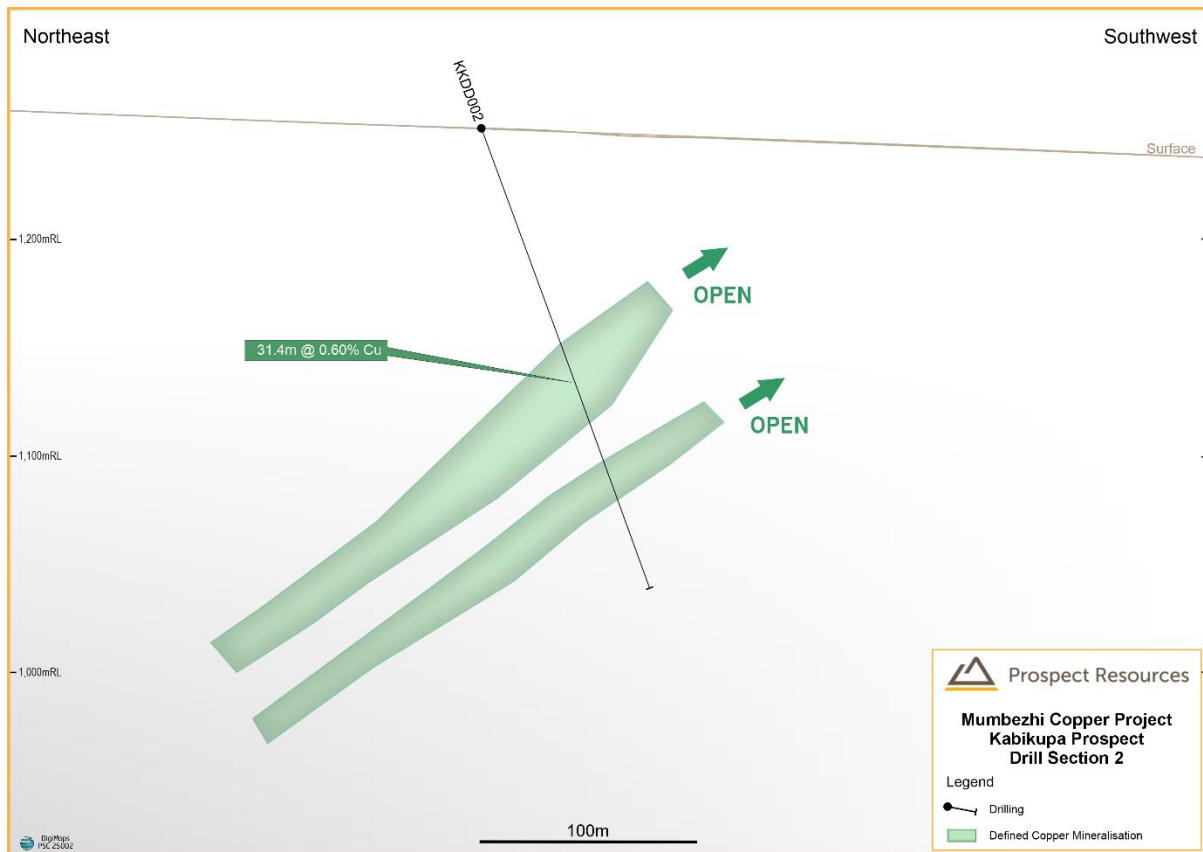


Figure 3. Drilling Cross Section 2 for Kabikupa

Figure 4 (below) shows a 3.88m section of the upper high-grade zone in **KKDD002**, with disseminated copper mineralisation (geologically logged as chalcopryite-bornite) from 133.74m down hole, contained within a banded, mica-rich biotite feldspathic gneiss host rock.



Figure 4. Drill hole KKDD002 showing high-grade disseminated Cu mineralisation (from 133.74m - 137.62m)

A further approximately 250m to the southeast of KKDD002, historical drill hole **KBDD004**, returned **20.4m @ 0.67% Cu** from 150.59m down hole, with a weakly mineralised, thinner upper zone interpreted (see Figure 5 showing Drill Section 3).

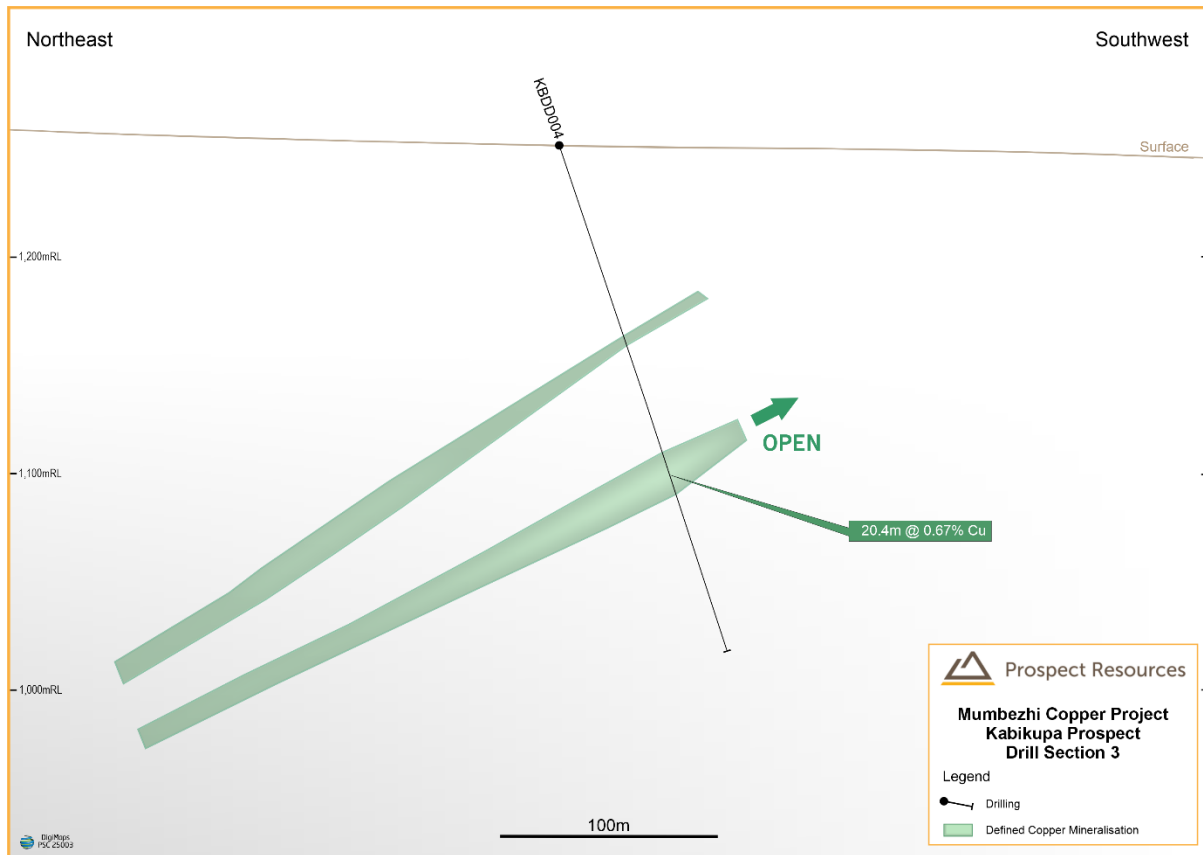


Figure 5. Drilling Cross Section 3 for Kabikupa

The last hole completed for the Phase 1 drilling at Kabikupa, **KKDD005**, was drilled to test the down dip extent of historical hole **KBDD003**, which assayed 0.66% Cu over 3.55m from 59.45m.

That zone, whilst narrow, was important because it is located just 55m vertically from natural surface and therefore represents the shallowest copper mineralisation identified to date at Kabikupa.

Hole **KKDD005**, which targeted this historical hole down dip by another 130m, was successful in defining a thickened section of the same mineralised zone, returning **29m @ 0.50% Cu** from 106m, including a higher-grade interval of **8m @ 0.77% Cu** from 126m (see Figure 6 showing Drill Section 4).

There appears to be a single mineralised zone in the south-east area of the Kabikupa deposit, based on the present interpretation.

Prospect's Phase 1 drilling at Kabikupa has therefore defined high-grade copper mineralisation on at least one continuous zone over 820m on a north-west to south-east strike, with an average downhole thickness of about ~25m and average grade of ~0.7% Cu.

The same zone remains open up dip for all drilling sections tested to date, and along the full length of the 1.5 km of strike already defined by the underlying chargeable IP anomaly (see Figure 7).

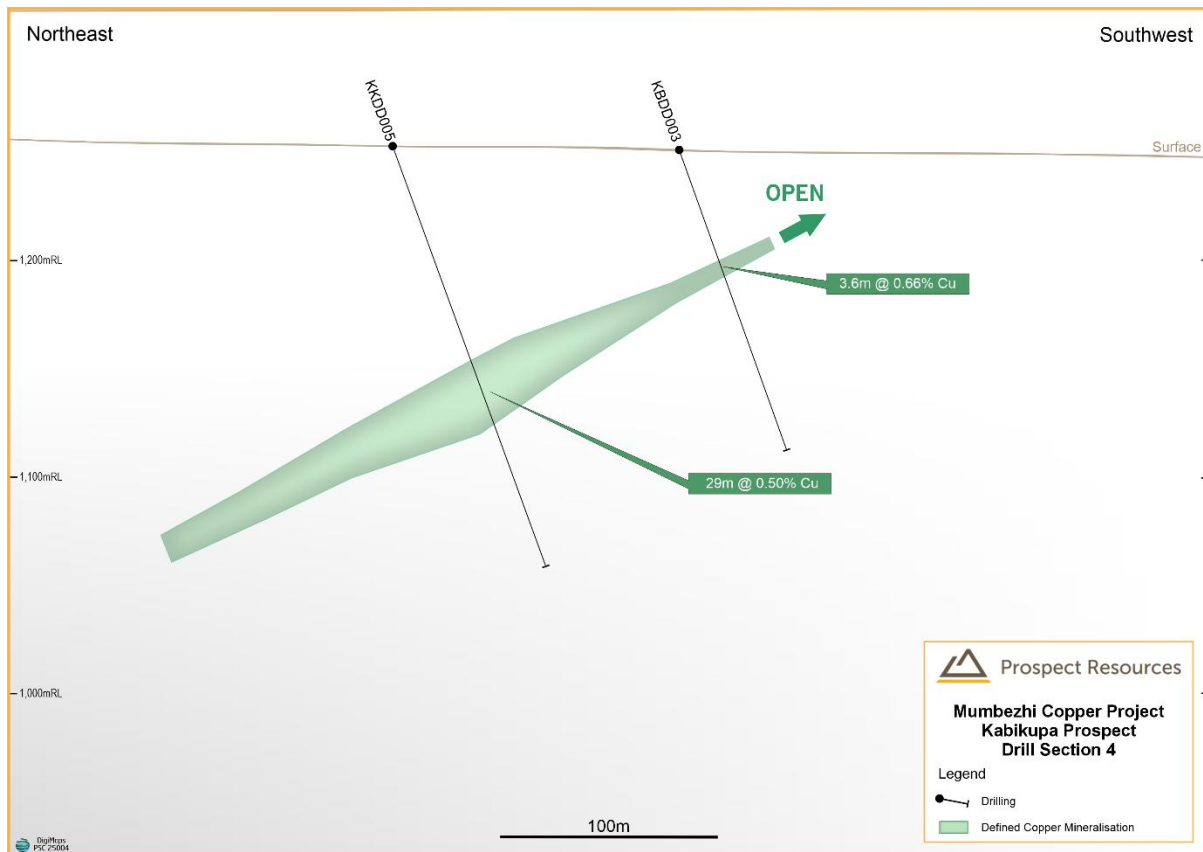


Figure 6. Drilling Cross Section 4 for Kabikupa

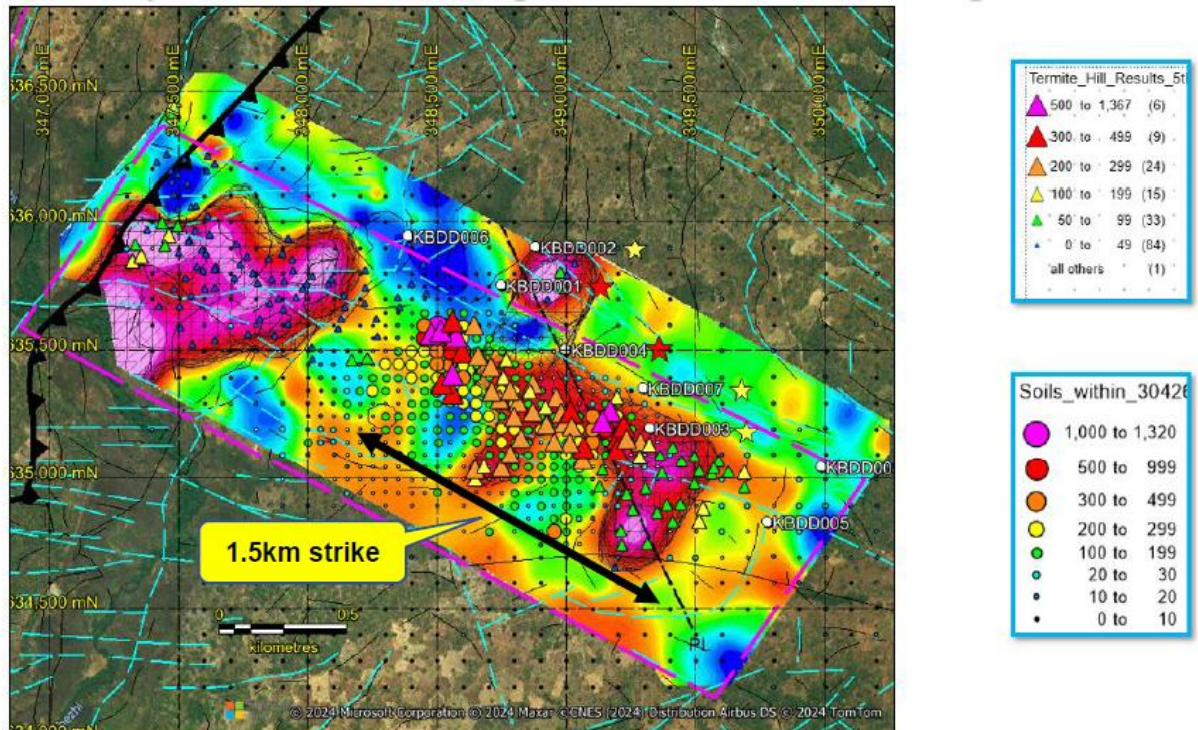


Figure 7: Strong Chargeable IP anomaly at Kabikupa showing surface geochemistry and hole locations

Next steps

Prospect's limited Phase 1 scout/exploratory drilling at the Kabikupa deposit, following on from recent strong geophysical IP responses, supporting surface geochemistry and encouraging historical drilling results, has validated the potential for an extensive medium- to high-grade disseminated copper system that remains open in most directions.

Extending the limit of the current surface IP surveying further to the south-east is warranted, with follow up termite geochemical sampling also planned to delineate potential extensions and drill targets for this developing copper system.

The Kabikupa deposit is set to be targeted with further scout drilling during the Phase 2 campaign, planned to commence during H1 2025.

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

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Competent Person's 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.

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 battery and electrification metals mining projects in the broader sub-Saharan African region.

About the Mumbezhi Copper Project

The Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on a single Large Scale Exploration Licence (30426-HQ-LEL), the project covers approximately 356 km² of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling programme commenced at Mumbezhi in July 2024, primarily aimed at extending the mineralised footprint for the key Nyungu Central deposit, along strike, down dip to the west and down plunge of the historically defined, sedimentary-hosted copper mineralisation.

The programme has returned highly encouraging results, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central and delivering further confidence in a potential future development at Mumbezhi, underwriting a large-scale, open pit mining operation in a mining-friendly jurisdiction.



About Copper

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

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
KKDD001	DD	Kabikupa	348820	8635870	1255	UTM_WGS84_35S	-70	220	250.10
KKDD002	DD	Kabikupa	348830	8635680	1251	UTM_WGS84_35S	-70	220	224.20
KKDD003	DD	Kabikupa	349190	8635420	1248	UTM_WGS84_35S	-70	220	206.00
KKDD004	DD	Kabikupa	348950	8635600	1252	UTM_WGS84_35S	-70	220	220.00
KKDD005	DD	Kabikupa	349420	8635290	1246	UTM_WGS84_35S	-70	220	203.50
KBDD001*	DD	Kabikupa	348748	8635752	1251	UTM_WGS84_35S	-70	228	206.90
KBDD002*	DD	Kabikupa	348880	8635900	1261	UTM_WGS84_35S	-70	228	297.00
KBDD003*	DD	Kabikupa	349325	8635200	1251	UTM_WGS84_35S	-60	273	154.20
KBDD004*	DD	Kabikupa	349000	8635500	1251	UTM_WGS84_35S	-70	228	244.91
KBDD005*	DD	Kabikupa	349780	8634830	1253	UTM_WGS84_35S	-70	228	201.00
KBDD006*	DD	Kabikupa	348390	8635940	1255	UTM_WGS84_35S	-70	138	290.00
KBDD007*	DD	Kabikupa	349298	8635354	1246	UTM_WGS84_35S	-70	228	267.00
KBDD008*	DD	Kabikupa	349987	8635042	1265	UTM_WGS84_35S	-70	228	212.00

* Historical Hole

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

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%
KKDD001	Kabikupa	181.00	188.00	7.00	0.47
		203.00	205.00	2.00	0.54
		229.00	231.00	2.00	0.37
KKDD002	Kabikupa	107.00	112.00	5.00	1.19
		118.00	149.35	31.35	0.60
		incl. 129.50	140.00	10.50	1.05
		170.00	173.00	3.00	0.38
		179.00	180.65	1.65	0.46
		191.00	195.00	4.00	0.46
KKDD003	Kabikupa	124.00	134.00	10.00	0.47
KKDD004	Kabikupa	171.00	186.00	15.00	0.69
		incl. 179.00	185.00	6.00	1.09
KKDD005	Kabikupa	106.00	135.00	29.00	0.50
		incl. 126.00	134.00	8.00	0.77
KBDD001*	Kabikupa	92.00	119.00	27.00	0.83
		incl. 108.00	118.00	10.00	1.76
KBDD002*	Kabikupa	230.00	240.00	10.00	0.30
		266.00	273.00	7.00	0.31
KBDD003*	Kabikupa	59.45	63.00	3.55	0.66
KBDD004*	Kabikupa	150.59	171.00	20.41	0.67
		177.00	180.00	3.00	0.42
KBDD007*		114.00	120.00	6.00	0.41

* Historical Hole

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 7,494m of DD and 2,025m RC have been completed. 47 holes diamond and tailed holes. Cu – Co results are available for all the holes drilled; 4,675 core samples and 1,067 RC samples. Re-assaying for multi-elements is still underway, with 225 results received to date, 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 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 ($\text{HNO}_3/\text{HClO}_4/\text{HCl}/\text{HF}$) using a 0.4g pulp. Digestion temperature is set at 200°C 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 4,675 DD and 1,067 RC samples have been analysed to date for Cu & Co as batches THNCD001-014, OLNCD001 – 007, THNCR001, OLNCR001-005 and THKKD001-003.
- Samples from zones defined as lying with Cu-Co ore 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 surveys were taken on five target areas; Kabikupa, Nyungu North, Nyungu West, Sharamba and West Mwombezi. The Zambian subsidiary of SA based geophysical contractors Geo Focus undertook the work. The survey was done as a 50m pole-dipole IP/RES survey, with 200m spaced lines and 50m spaced stations.
- Instruments used were a 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.

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 2,025m metres of RC drilling was conducted by Leo's Drilling using a face sampling bit, to drill 29 pre-collars. A total of 3,269m diamond drilling was conducted by the same company, and 3,864m by Ox Drilling. Orientation determined by Axis Mining orientation instrument. Down hole surveying was completed initially by Board Longyear TruShot Multishot EMS, superseded (after validity comparison) by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro.

Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and 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. 	<ul style="list-style-type: none"> • Initial geotechnical logging recording core recoveries and RQD. Recoveries exceeded 95%. • For RC chips, samples are weighed and weights recorded to estimate recovery. • No observed relationship between core loss and grades.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For Mumbesghi, 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • For Mumbesghi, 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.

	<p>maximise representivity of samples.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Several standards (commercial certified reference material (CRM)) 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For the Nyungu Central and Kabikupa 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, 98 blank were inserted and all returned satisfactory to inconclusive results. 169 of the different CRM types lie within 2std deviations of the theoretical values. Five samples have been sent for re-assay; namely T4690, 4720, NCR128, L8141 and Lb152 The correlation factor on the 157 fine and coarse duplicates inserted was almost 99%. The five

		<p>that fell outside the acceptance range of mean + 2 Std dev, are all very low grade samples, and the issue is not considered material. No issues at all were noted in the samples from Kabikupa.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For Mumbeszi, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. For Kabikupa, drill spacing is more variable, with approx. 100m centres per drill section and drill sections between 100-200m spacing northwest to southeast. 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 mineralisation intersections.

- 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 was focused on expanding the existing resource footprint of Nyungu Central to the east and west. Holes were drilled to test the northern plunge, the eastern extent of the flat lying oxides and the nature of the seemingly flattening ore body to the south. The main effort was however concentrated on the western side tracking the depth extent of the stacked westerly dipping mineralised thrust sheets.
- Two metallurgical holes NCMT001 and 2 were drilled in the centre of the deposit for 470m.
- In addition four old Argonaut holes were re-entered and deepened (NYD0054, 55, 56 and 64) for a total of 604 metres to test deeper portions of the ore body.
- Five holes (KKDD001-005) were drilled successfully for a total of 1,103.8m at the Kabikupa deposit. The holes were collared based on the mineralised intercepts in previous 2014-15 Argonaut holes, KBDD001-008 (for 1,873m), the positive results of the PSC IP survey, and well defined, supporting termite hill geochemical anomalies.

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
- 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

	assessed and reported if material.	do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias.
		<ul style="list-style-type: none"> Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike. For Kabikupa, drill holes were generally drilled -70° to the southwest, which is perpendicular to the NW-SE strike of the deposit.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For Nyungu and Kabikupa, 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 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). The applications for two mining licences are in the process of being granted in the

name of Osprey Resources. These licences are 39465-HQ-LML which covers the 218 sq km of the southern portion of the original licence, including Nyungu Central and 39445-HQ-LML which covers 138 sq km of the northern portion, including West Mwombezi and Kabikupa.

**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 Mumbeszi (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 Mwombezi, 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

	<p>structural interpretation and in addition induced polarization programmes were initiated with mixed results at Nyungu Central and North.</p>
<p>Geology</p> <ul style="list-style-type: none"> • Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> • 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 trend is north-south. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the ore body.
<p>Drill hole Information</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • See Appendix 1.
<p>Data aggregation methods</p> <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • For Nyungu (Central and South) and Kabikupa, the interpreted mineralisation envelopes were based on a nominal 0.2% 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.

	<p>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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 Kabikupa deposit only.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> For Nyungu, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular. For Kabikupa, 70° inclined drillholes do largely intersect the mineralisation completely perpendicular, as these mineralised zones dip at 30-35°. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location maps are attached in the body of the release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not 	<ul style="list-style-type: none"> For Nyungu Central and Kabikupa, coincident IP chargeability anomalies are apparent with the copper mineralisation

exploration data	<p>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.</p>	<p>and hence are considered a useful exploration method for targeting copper mineralisation at the Mumbezhi Project.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • Follow up termite hill sampling continues at Induced polarisation chargeability anomalies at Nyungu North, West Mwombezhi and Nyungu South. • Three phases of development drilling are planned for Nyungu Central, with at least three of the satellite IP anomalies (including Kabikupa) to be targeted further with scout exploratory drill testing in 2025, for approximately 15,000m total.