ASX ANNOUNCEMENT

19 May 2025

Mumbezhi Testwork Returns Excellent Flotation Results

HIGHLIGHTS:

- **Flotation testwork on sulphide materials from the Nyungu Central deposit has returned high-grade saleable copper concentrates with excellent recoveries.**
- **Testwork program utilised a simple flowsheet, similar to that used at other operations in the Zambian Copper Belt.**
- **Representative fresh composite sample achieved a copper concentrate grading 24.6% Cu & 9,000 ppm Co at 96.2% Cu recovery after a single cleaning stage.**
- **After two cleaning stages, a copper concentrate grading 33.3% Cu & 2,800 ppm Co was produced with 90.1% Cu recovery.**
- **Other key outcomes:**
  - **Primary grind size can be coarsened from 150 µm up to approx. 250 µm with minimal impact on copper recovery; delivers naturally positive implications for future plant capital and operating costs.**
  - **Relatively high graphitic carbon levels (up to 4.8% TGC) present no barrier to achieving good quality copper concentrates.**
- **Testwork on transitional material from Nyungu Central, along with fresh sulphide material from the Kabikupa deposit, is currently in progress and due late Q2 2025.**

Prospect Resources Limited (ASX:PSC) (**Prospect** or **the Company**) is pleased to provide an update on metallurgical testwork on primary sulphide samples from the Nyungu Central deposit at its Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) in north-west Zambia. This testwork work was completed by well-respected independent process consultants, Core Metallurgy Pty Ltd, located in Brisbane, Queensland.

Prospect Managing Director and CEO, Sam Hosack, commented:

"Prospect is so highly tuned towards reducing risk and upsizing commercial viability, and the metallurgical testwork is the mainstay of our strengths in developing our project.

"This outstanding metallurgical response to simple, conventional flotation confirms the highly favourable copper mineralogy of the Nyungu Central deposit and is a significant geo-metallurgical advancement for Mumbezhi. The copper recovery and product quality improvements relative to initial results from Mumbezhi's previous studies now indicate a coarser grind size, with significant positive implications for lower plant capital and Opex.

"These results follow Prospect's successful maiden exploration programme at Mumbezhi, which culminated in the declaration of maiden Mineral Resource Estimate in March 2025, together with a hugely expanded resource endowment potential (Exploration Target).

"Following the recent completion of its strategic placement and technical alliance with leading copper miner, First Quantum, Prospect is well funded for its planned 2025 exploration, development and allied technical studies. Phase 2 drilling commenced earlier this month."

Excellent Outcomes from Nyungu Central Metallurgical Testwork

Sample Selection and Head Characterisation

The metallurgical testwork programme was developed by independent consultants, Core Metallurgy Pty Ltd (**Core**), in collaboration with Prospect. The programme builds on previous work conducted by Argonaut Resources NL (**Argonaut**) and Core in 2020 and 2021.

Intervals from Prospect drill hole NCMT002 (denoted in Figure 1) were collected from the Nyungu Central exploration programme and dispatched for metallurgical testing. Continuous intervals were selected from this drill hole for metallurgical testwork based on the drill hole assays recorded and material type geologically logged.

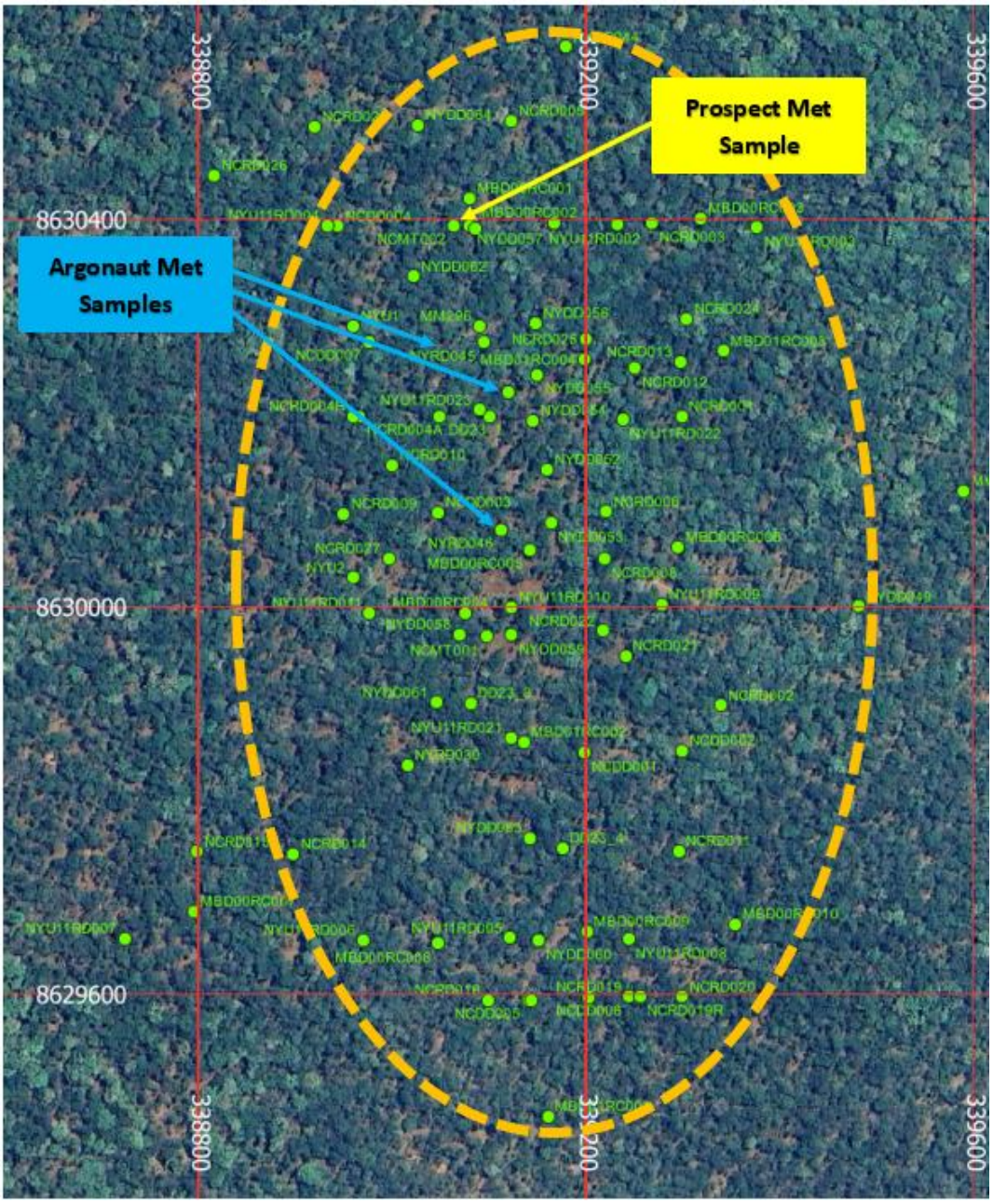

Figure 1: Nyungu Central footprint (orange) showing spatial location of drill holes used in met work

The fresh mineralised sample was comprised of quarter cut drill core intervals from 377.52m to 401.00m downhole for 38.2 kg in total. The transition mineralised sample was comprised of quarter cut drill core intervals from 94.42m to 101.93m downhole, with a mass of 13.8 kg in total. See Prospect ASX Announcement dated 3 February 2025, for significant copper mineralised intervals returned from metallurgical hole NCMT002.

The respective samples were stage crushed to -3.35 mm and blended to form two individual composites. The composites were split into 2 kg aliquots for flotation testwork. Head subsamples were also collected and pulverised for assay. A summary of the head characterisation outputs is provided in Table 1, where TGC represents total graphitic carbon.

Assay	Cu	Co	Fe	S	Au (av)	Ag	TGC
Units	%	ppm	%	%	ppm	ppm	%
Fresh	0.56	842	3.99	1.52	0.04	<3	4.77
Transition	0.37	1560	2.16	0.29	0.4	<3	2.76

Table 1: Head Characterisation Summary

The recently published Mineral Resource estimate for Nyungu Central shows a domaining consisting of fresh sulphides at **89%** of the mineralised system, transition materials at **10%**, and **1%** being oxide material (refer PSC ASX announcement dated 11 March 2025).

Figure 2 below provides an overview of the metallurgical testwork flowsheet utilised.

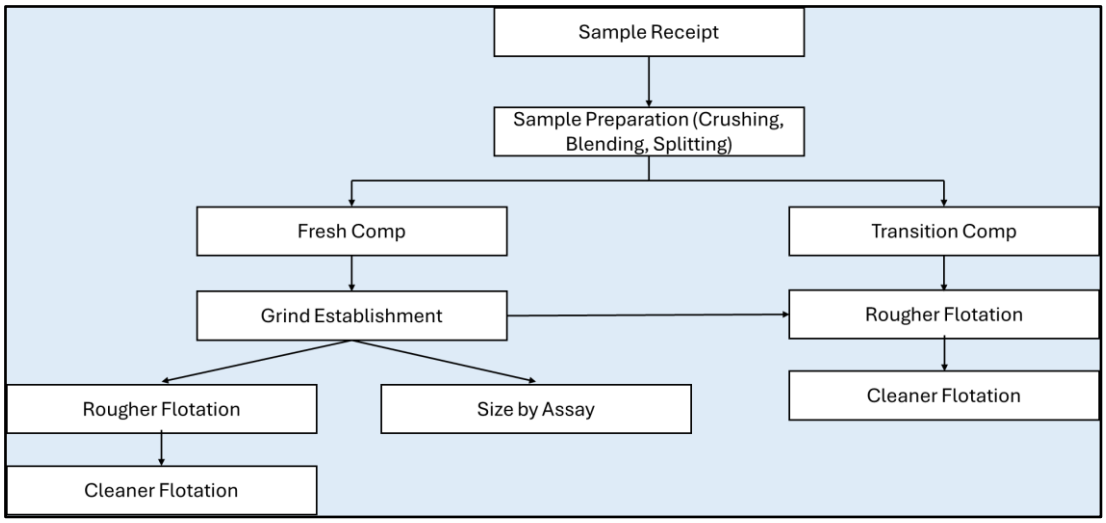

Figure 2: Metallurgical Testwork Flowsheet

Grind establishment was carried out using 2 kg aliquots of the fresh composite sample to determine the time to grind to three target grind sizes of 150 µm, 200 µm and 250 µm (P_{80}).

Flotation Testwork

Flotation testwork focused on the fresh material, with conditions initially designed to select primary grind size. Table 2 summarises the copper, cobalt and sulphur recoveries after 12 minutes of rougher flotation using a xanthate collector at a pH = 9.

P80, µm	Metal Recovery, %		
	Cu	Co	S
250	98.7	73	92.4
200	99.3	75.9	95.9
150	99.1	76.2	97.8

Table 2: Primary Grind Size Optimisation

Based on these results, a P_{80} (the particle size at which 80% of the material, by weight, passes through a given sieve) of 250 µm was nominated for further work, as only a small reduction in copper recovery, 0.4%, was observed from the finest to the coarsest grind size. The reduction in comminution circuit costs at coarser grind sizes typically more than offsets the insignificant loss in metal recovery and is a critical outcome from the testwork.

Further optimisation work examined the impact of regrinding of rougher concentrate on copper concentrate grade and addition rates of Carboxymethylcellulose (CMC), a depressant for graphitic carbon. The optimum flotation testwork configuration culminated in a rougher and two-stage cleaner test, with regrind of rougher concentrate to 75 µm prior to cleaning. Results are shown in Table 3, with Figure 3 below illustrating the copper concentrates produced per stage.

	Grade, %			Distribution, %		
	Cu	Co	S	Cu	Co	S
Cleaner 2 Con	33.3	0.28	39.8	90.1	5.54	37.1
Cleaner 1 Con	24.6	0.9	39.9	96.2	26	53.7
Rougher Con	4.13	0.29	9.73	98.4	51.9	80

Table 3: Fresh Composite Final Flotation Test Results

Key observations from these results include:

- Nyungu Central sulphide materials are highly amenable to simple conventional flotation, further buttressing the amenability of Mumbezhi to a simple processing flowsheet with highly attractive metal recoveries.
- The recovery and product quality improvement compared to previously announced results (Argonaut) provide significant potential revenue uplift.
- Primary grind size can be coarsened, from a P_{80} of 150 µm used in previous work conducted by Argonaut Resources (refer Argonaut Resources NL ASX Announcement 20 November 2019), up to a P_{80} of approximately 250 µm, with minimal impact on copper recovery.
- Adoption of a coarser grind size would naturally deliver strong potential to significantly reduce forecast plant capital and operating costs.
- Relatively high graphitic carbon levels, up to 4.8% TGC, are no barrier to achieving good quality copper concentrates with a suitable reagent scheme applied.

Figure 3: Copper concentrate from fresh composite, with chalcopyrite as the major copper mineral

Following on from the Nyungu Central fresh mineralised composite optimisation, similar flotation conditions are being applied to the mineralised transition composite. This testwork is underway and expected to be completed and reported later in Q2 2025.

Local Geology, Structure and Mineralisation

The regional geological setting of Mumbezhi Copper Project is shown below in Figure 4.

The main copper deposits currently identified within the Lumwana district area of northwestern Zambia are hosted by schists to gneisses within the north-eastern lobe of the Mwombezhi Dome. The region is characterised by broadly north-directed thrusts and antiformal basement domes, surrounded by the Katangan Supergroup metasediments, which host both the Central African and Zambian Copper Belts and are major sources of global copper production.

The local stratigraphy of the main Nyungu Central (Prospect Resources) and Lumwana (Barrick Gold) deposits is broadly based on the original basement-Katangan stratigraphy, but it has been overturned and modified by shearing, high grade metamorphism and thrusting.

The host rocks at the Mumbezhi Project show contacts from unmineralised quartz-feldspar±phlogopite basement gneiss to a Cu ± Co mineralised quartz-phlogopite-muscovite-kyanite-sulphide "mineralised ore schist". Ore-rock relationships suggest the Cu mineralisation is the result of metasomatic alteration of foliated pre-Katangan basement although alternate interpretations are that the mineralisation is hosted by sheared and structurally interleaved, mineralised Katangan sedimentary rocks.

The Nyungu Central deposit represents a relatively continuous, well-defined zone of copper mineralisation. The broad mineralised zones of economic interest range between structurally complex, folded geometry at Nyungu Central; to a relatively simple, east-dipping geometry at Nyungu South, 4km to the south southeast. The mineralisation boundaries are well-defined north-south at both deposits, but not east-west at this point. Drilling has confirmed the

presence of mineralisation over a strike length of at least 1,400m at Nyungu Central (and 600m at Nyungu South).

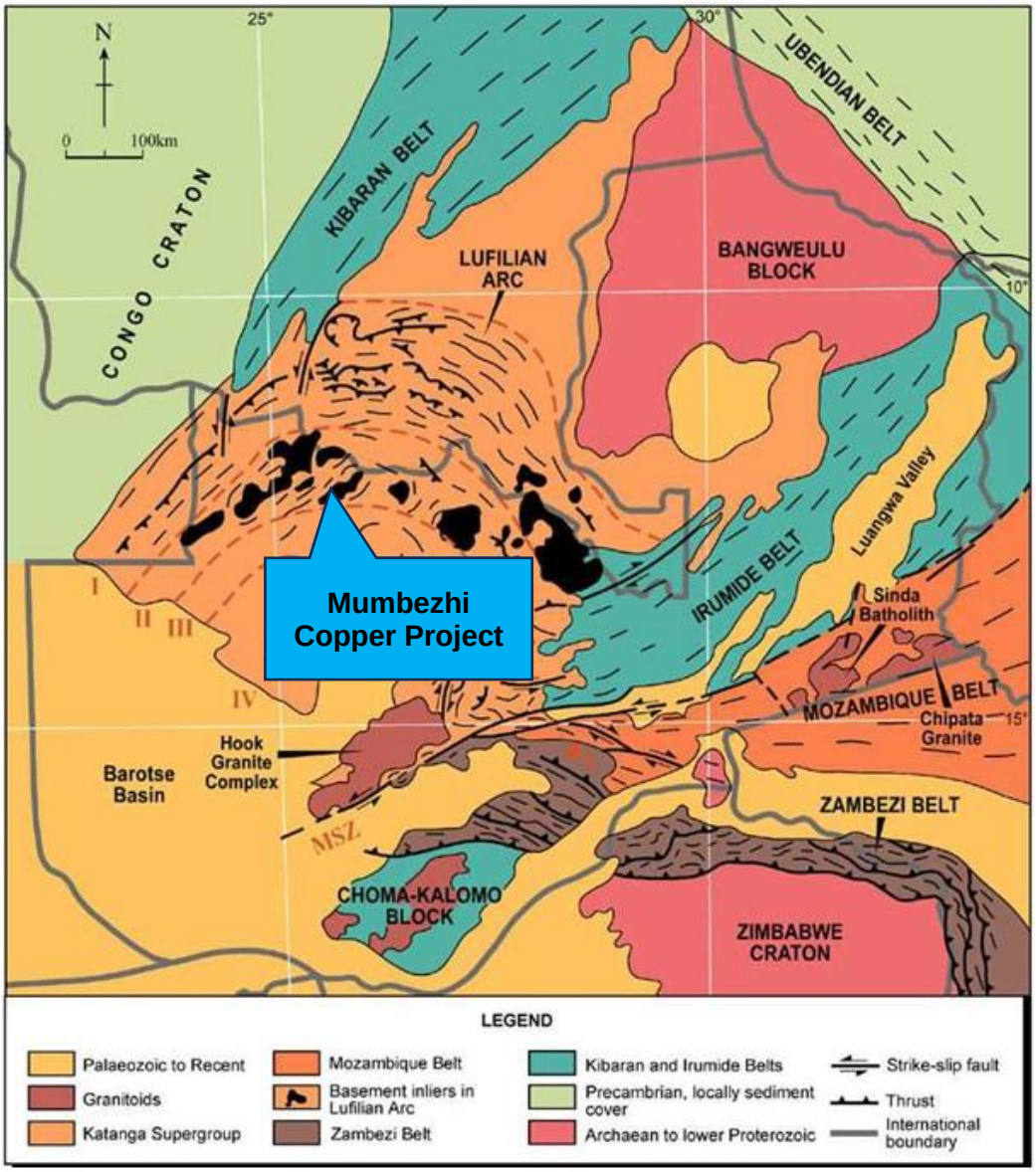

Figure 4: Regional Geological Setting of the Mumbezhi Copper Project in Northwest Zambia (grid lines shown in Latitude and Longitude)

The actual mineralised system, hosted by a "mineralised ore schist," comprises high-grade metamorphosed, intensely mylonitised, recrystallised, muscovite-phlogopite-quartz-kyanite schists with disseminated sulphides (typically <5%), and dominated by chalcopyrite and bornite in fresh rock. Graphite appears to accompany the Cu mineralisation within the fissile schists, providing a distinct rheological difference with “islands” of relatively undeformed and unmineralised amphibolite, which are interpreted as having originally intruded as mafic sills before décollement.

The Cu mineralisation forms within long wavelength folds within the “ore schist” that drapes around the amphibolite packages, concentrating in boudin necks and particularly (parasitic) fold closures, plunging to the north northwest.

Weak Cu, Au, Co and U mineralisation is also found in the intervening gneiss units between the stacked mineralised system. The internal structure of the mineralised package has an intensely transposed foliation defined by layer-parallel alignment of both mica and quartz, and is attenuated and boudinaged in part, causing lensing along strike and down dip. The distribution of copper mineralisation is controlled by visibly identifiable strata-bound geology, within which copper grades are generally consistent (see Figure 5).

The Kabikupa deposit is located 11km northeast of the main Nyungu Central deposit and hosted within a banded, mica-rich biotite feldspathic gneiss host rock, with disseminated copper mineralisation present as both chalcopyrite and bornite and occasionally malachite in smaller veinlets.

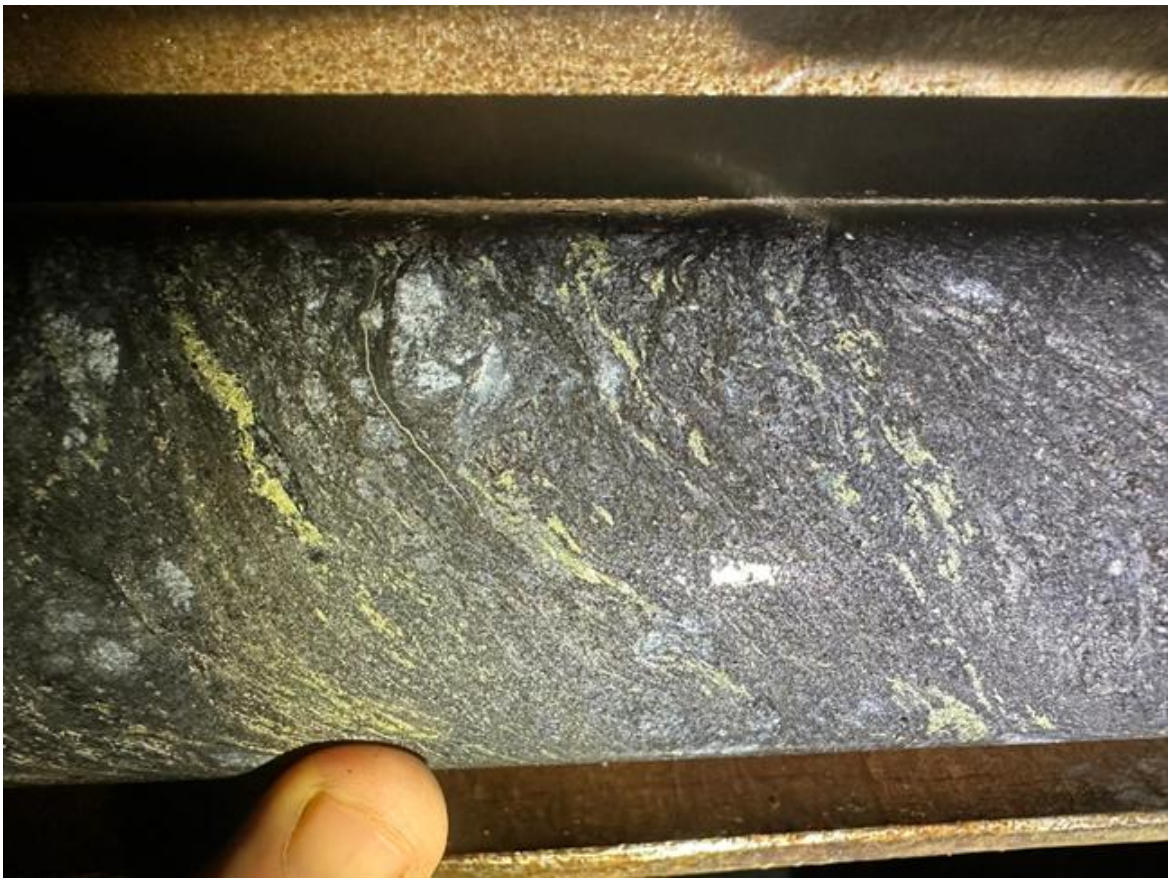

Figure 5: High-grade copper mineralisation from Nyungu Central within the "ore schist"

Upcoming Technical Activities

- Phase 2 exploration, development and drilling activities and associated technical studies.
- Completion of flotation testwork for Nyungu Central transitional material and fresh Kabikupa sulphide materials.
- Completion of comminution testwork for Kabikupa materials.
- Geometallurgical model framework updates in association with ERM Global.

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 the 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 Consultant 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 as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mumbezhi Project Metallurgical testing, is based on information compiled by Mr John Maketo, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Maketo 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 Maketo 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

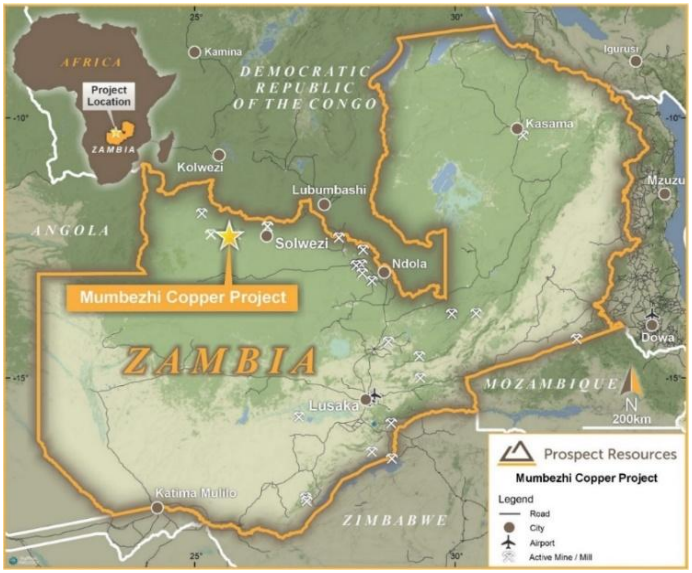
This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They 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 electrification and battery 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 two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbezhi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.



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

In March 2025, Prospect delivered a maiden JORC-reportable Mineral Resource estimate for Mumbezhi of 107.2Mt @ 0.5% Cu for 514.6 kt of contained copper.

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.

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' 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. In total, 7,494m of surface DD and 2,025m surface RC were completed for 47 holes diamond and tailed holes. Cu–Co results are available for all the holes drilled; being 4,675 core samples and 1,067 RC samples. Re-assaying for multi-elements is also complete, with 728 results received to date. • Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible. • Samples were either collected on 1m spacing or separated at defined lithology boundaries. • Diamond drilling (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 were then tailed with diamond drilling to a maximum depth of 587m. 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 also taken from previously un-sampled portions of three holes drilled by local partners GDC in 2023

Criteria	JORC Code explanation	Commentary
		(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 pXRF 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 copper 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, with 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

Criteria	JORC Code explanation	Commentary
		samples were analysed for Cu & Co as batches: THNCD001-014, OLNCD001-007, THNCR001, OLNCR001-005 and THKKD001-003. • Samples from zones defined as lying within the Cu-Co mineralisation were dispatched for multi-element assay at ALS-Johannesburg by the 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 South African based geophysical contractors GeoFocus undertook the work. The survey was completed 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 precut at 200m intervals by a PSC team at varying strike directions, aimed at being perpendicular to the interpreted 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 pXRF.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core	• 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

Criteria	JORC Code explanation	Commentary
	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).	total of 3,822.1m diamond drilling was conducted by the same company, and 3,670.2m by Ox Drilling. Orientation determined by Axis Mining orientation instrument. Down hole surveying was completed initially by Board Longyear TruShot Multishot EMS, superseded (after validatory comparison) by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative 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.	• Initial geotechnical logging recording core recoveries and RQD, with recoveries exceeding 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

Criteria	JORC Code explanation	Commentary
		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 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.	• 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 (3kg sample). • High quality sampling procedures and appropriate sample preparation techniques were followed. • 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	• 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 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%),

Criteria	JORC Code explanation	Commentary
		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 most recent drilling samples, 98 blanks 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 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. • 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 and migrated to GeoSpark. • No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
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	• 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 was completed, the new

Criteria	JORC Code explanation	Commentary
	control.	collars were surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S. • For 2024 Kabikupa holes, DGPS pick ups of collars have not yet been undertaken.
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. • 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 is considered sufficient to report to JORC (2012) standard. • Prospect Resources' Phase 1 drilling programme was focused on expanding the existing resource footprint of Nyungu Central to the north, 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 mineralised system 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

Criteria	JORC Code explanation	Commentary
		and 002 were drilled in the centre of the deposit for ~470m. • In addition, four old Argonaut holes were re-entered and deepened (NYD0054, 055, 056 and 064) for a total of 604.5 metres to test deeper portions of the mineralised system. • 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, well defined supporting termite hill geochemical anomalies and occurrences of convincing geo-botanical indicators.
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 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. • For Kabikupa, drill holes were generally drilled -70º to the southwest, which is perpendicular to the NW-SE strike of the deposit.
Sample security	• The measures taken to ensure sample security.	• For Nyungu Central and Kabikupa, all reference RC samples and retained drill core are stored on Site, with historical drill samples in secure sheds in Kitwe at the geological contractor's AMC's facility. • Samples were collected and bagged on site under supervision of the geologist. They were then

Criteria	JORC Code explanation	Commentary
		transported directly to the assay laboratory using sample cages. Once at the assay laboratory the samples were received into the laboratory storage compound before processing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review was carried out in 2024 by ERM Consultants. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling. • In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 2025.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest 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 and was initially 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 Mwombezhi and Kabikupa. • Licences are in good standing.
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 Central (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.

Criteria	JORC Code explanation	Commentary
		• Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (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). • Anglo Equinox JV (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 RC and diamond drilling in JV with Antofagasta plc of Nyungu, Kabikupa and the 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 geophysical contractors 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 polarisation 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 basement schists and gneisses. The predominant structural tend at Nyungu is north-south. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the mineralised system.

Criteria	JORC Code explanation	Commentary
		• The mineralisation at Kabikupa, which is ascribed to a younger mineralisation remobilisation event, during Lufilian deformation, has a southeast-northwest trend.
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.	• Metallurgical hole **NCMT002** (diamond drill hole collared at 8630394mN, 339064mE, 1318mRL – Zone UTM_WGS84_35S), drilled -70/080 to a total depth of 443.0 metres.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• For Nyungu Central and 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 0.1-0.2% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials. • No upper limit was applied to Co in oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials. • For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials.

Criteria	JORC Code explanation	Commentary
		• All metal grades are reported as single element (Cu, Co and Au). • 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 Rose Mining Geology, it was determined that an application of a high-grade cut-offs were applicable in some instances (see above).
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 Central, due to the dip attitude of the mineralisation, 70º inclined drillholes do not all intersect the mineralisation completely perpendicular. • For Kabikupa, 70º inclined drillholes do largely intersect the mineralisation completely perpendicular, as these mineralised zones dip at 30-35º. • 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, where required.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Aggregate reporting is appropriate since mineralisation isdisseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples –	• For Nyungu Central and Kabikupa, coincident IP chargeability anomalies are apparent with the copper mineralisation and hence are considered a useful exploration method for targeting copper mineralisation at the Mumbezhi Project. • A coincident Cu surface geochemical

Criteria	JORC Code explanation	Commentary
	size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	anomaly to ≥200ppm Cu is considered anomalous to background. • Bulk density information was captured regularly from the Phase 1 diamond drilling programmes at Nyungu Central and Kabikupa. • This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. • Limited metallurgical test work programmes have been conducted on fresh sulphidic mineralisation from Nyungu Central, with encouraging preliminary results producing a copper concentrate at 25.6% Cu and showing 87% recovery. • Prospect has commenced confirmatory met test work studies for oxide, transitional and fresh (sulphide) materials on drill core completed for the purpose during H2 2024.
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 seeks 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, Kabikupa 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 18,000m total.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database Integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data collected in the field has been validated prior to and during upload to the master database. Field data collection sheets and master database have validation controls on data entry (i.e. a filter in the input Excel sheets). • Drill hole sections were plotted in Micromine™ prior to receiving assay results to check for lithological continuity and missing information. • Analytical data is received in digital format from both SGS and ALS labs and merged with the sampling data, screened first in Access database and then into the master GeoSpark™ database for QAQC analysis, reviewed against field data and final storage. • Logging for post 2014 holes has been put into an electronic database – the GeoSpark database. Pre-2014 data has been verified before importing into the GeoSpark database. Any queries or errors are reported back to the Database Manager for correction before a new export is delivered.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Steve Rose is the Competent Person. He has visited the Mumbezhi area many times when working as a consultant geologist in the 1990's, and again in the 2010's when carrying out consulting work at Kansanshi Copper Mine. This has provided knowledge of the geological controls on this mineralisation. Steve Rose has not visited the Mumbezhi Copper Project during Prospect's work; however, he has seen many photographs of the drilling in progress and the core logging facilities. • Steve Rose has not visited the Mumbezhi Copper Project during the work being carried out by Prospect. This was based on his background knowledge of the area, and Prospect making available photos of drilling and logging on site. • Steve Rose considered that a site visit was not needed at this time. A site visit is planned for 2025.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological	• The Nyungu Central deposit consists of a series of stacked thrust hosted

Criteria	JORC Code explanation	Commentary
	interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	mineralised ore schists, that dip moderately to the west. The existence of these north-south trending thrusts has been confidently interpreted from the 2011 UTS aeromagnetic and radiometric survey. • Numerous small-scale southeast-northwest and southwest-northeast trending faults are also interpreted from the same geophysics and can be interpreted as controlling certain drainages. • The position and general morphology of the mineralisation, which has no surface exposure was determined by soil geochemistry and Induced Polarisation surveys between 2000 – 2010, prior to the 2011 Argonaut Resources NL (now Orpheus Uranium Limited) drilling programmes. • Oxide, transitional and (fresh) sulphide domains were determined on the degree of weathering and associated mineral assemblages. • There is a high degree of confidence in the interpretation of the mineralisation based on the relatively tight drill grid, and the relative predictability of the depths of the mineralised sheets that were intercepted during Prospect Resources' most recent Phase 1 drilling programmes. • The Kabikupa satellite deposit is hosted by similar mica-schists and gneisses and has a very similar mineral assemblage to Nyungu Central, but is seemingly younger, and less structurally complex. The mineralised zones form two, possibly three, sub-parallel layers within a broader stratabound sulphide assemblage that strikes for 1.5km southeast-northwest and dips at approx. 30° to the northeast. • Overall, there is a reasonable level of confidence in the geological interpretation of the mineralisation at Nyungu Central, and lower confidence at Kabikupa, reflecting the relative amount of drilling. • The grade and lithological interpretation form the basis for the modelling. Lithological envelopes define the prospective mineralisation within which the grade estimation has been

Criteria	JORC Code explanation	Commentary
		completed. • Weathering domain and lithology orientation and foliation, affect the continuity both of grade and geology. • For West Mwombezhi and Nyungu North the interpretation is based heavily on the chargeability interpretation and then reflecting on recent interpretation at Nyungu Central. • For West Mwombezhi and Nyungu North regional geology maps were used, in conjunction with geophysical interpretations.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The site of Nyungu Central is essentially a flat lying wooded plain. The mineralised system extends approximately 1,400m north-south, and ~450m east-west. The mineralisation has been intercepted to ~400m below surface and remains open down dip to the west, albeit affected by an interpreted late-stage north-south trending normal fault. Induced Polarisation chargeability anomalies indicate that the deposit is also open-ended to the north and south. • At Kabikupa, the mineralisation has been interpreted with a strike length of 1,800m, with a width of 370m, and a depth extent of 250m. • At West Mwombezhi the prospect has a strike length of 3km and a width of 1.5 km. • At Nyungu North the prospect has a strike length of 3.8 km and a width of 1km.
Estimation and Modelling Techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• All mineralised samples have been assayed for total and acid soluble Co and Co at SGS (Kalulushi). In addition, there is an ongoing programme of multi-element re-assaying at ALS Johannesburg. To date, ~700 ICP multi-element sample results have been incorporated. • For Nyungu Central prospect, grade estimation was carried out using inverse distance and ordinary kriging. The 1 m composite top-cut dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine software. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported

Criteria	JORC Code explanation	Commentary
	• The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• For Kabikupa, grade estimation was carried out using inverse distance only (reflecting the limited dataset and difficulty in plotting meaningful variograms). The 1m composite top-cut dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine software. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported. • For Nyungu Central the Ordinary Kriged estimate has been reported. This has been compared to an Inverse Distance estimate. In addition, an informal estimate was carried out using Micromine's Grade Co-Pilot method to provide a check. • For Kabikupa prospect the Inverse Distance estimate has been reported. In addition, an informal estimate was carried out using Micromine's Grade Co-Pilot method to provide a check. • The MRE includes copper. It is assumed that copper is the economic metal. For Nyungu Central estimates were also carried out for gold and cobalt, but these have not been classified and have not been reported. They have been included in the block model for completeness only. • No potentially deleterious elements have been considered. • A 3D block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. A block model was created using 10.0 mE x 10.0 mN x 5.0 mRL parent blocks. Sub-cells were generated down to 1 mE x 1 mN x 1 mRL as appropriate to honour wireframe domains and geological interpretations during model construction. This compares with infill drill spacing of 20m. • No selective mining units were assumed in this estimate. • No strong correlations were found between the grade variables. • Geological interpretation was used as a basis for mineralisation modelling. Lower cut-off grades of 0.1% were used for

Criteria	JORC Code explanation	Commentary
		copper domains. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation. • Copper mineralisation at Nyungu Central was interpreted using implicit vein modelling tools within Micromine. • Copper mineralisation at Kabikupa was interpreted using conventional sectional strings and wireframes, using Micromine. • Top cuts were used to treat the high-grade outliers of the domains. Top cuts were based on review of the domain histogram and log probability plot. • Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, and visual comparison of grade trends in the model with the drill data trends. Additionally, swath plots were generated to verify block model grades vs drill hole grades along easting, northing and elevation slices. • For the Exploration Targets (ET), West Mwombezhi and Nyungu North exploration target wireframes were interpreted and then factors of 0.25 and 0.7 applied respectively for the lower and upper tonnage case. The grade ranges were based on those seen at Nyungu Central. • At West Mwombezhi and Nyungu North ET wireframes were generated using geophysical data and surface maps. • At West Mwombezhi and Nyungu North the grades are based on those seen at Nyungu Central, given the limited amount of sampling available at those prospects. • For West Mwombezhi and Nyungu North there is limited drilling data available. The ET wireframes are interpretations based on geophysics and surface maps.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes are estimated on an In-situ Dry Bulk Density basis. No moisture content has been determined by test work or used in estimations.
Cut-Off Parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• By statistical analysis of the TCu assay data, and by comparison with neighboring operations (notably Kalumbila and

Criteria	JORC Code explanation	Commentary
		Lumwana), initial cut-off grades of 0.15% Cu, 0.2% Cu and 0.3% Cu were delineated. • This was broadly based on a metallurgical recovery of 85%, copper price of USD9,350/t, milling cost of USD8/t, mining cost of USD2.80/t and royalty of 5%.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The assumed mining method would be standard drill, blast, load and haul using excavator and truck configuration for an open pit (cast) operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical hole (HQ diameter) intercepted all expected mineralised domains of the Mumbezhi mineralisation (oxide, transitional and fresh) was completed (Hole ID: NCMT002). • The selected samples for test work have a total mass of 224kg and were received in Brisbane, Australia in December 2024. • All samples have been kept in cold storage to minimise oxidation. • The technical studies are being undertaken by Core Metallurgy (previously owned by Mt Isa Mines with rich history in copper technical studies), based in Brisbane, Queensland. • Respective samples from fresh and transition zones were separately stage crushed to -3.35 mm and blended to form two individual composites. • 2 kg aliquots from each composite were split for flotation test work. • Flotation Rougher stage followed by cleaning step was completed. • Base metals analysis conducted was

Criteria	JORC Code explanation	Commentary
		standard through 4-acid digestion ($HNO_3/HClO_4/HCl/HF$) followed by Inductively Coupled Plasma (ICP) method and Sulphur analysis was conducted via LECO • Au in head sample was conducted by fire assay • Metallurgical test work for fresh samples completed in May 2025 returned copper concentrate grades of 25% with recoveries of up to 96%. Transition sample test work is in progress targeting end Q2 2025 completion. • Assays were undertaken under the supervision of Core Metallurgy. • Core Metallurgy also carried out initial metallurgical scoping test work for Mumbezhi, under the supervision of Argonaut during 2019-2020. • All analytical results from the metallurgical samples will feed into the geo-metallurgical framework development for Mumbezhi.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Initial site layout designs have considered tailings emplacement locations. At this stage, no mining waste dump or long-term stockpiles locations have been planned. There is sufficient land holding for adequate waste dumping. • It is assumed that waste rock will be dumped into an engineered waste rock dump, with a design to control acid mine drainage.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If	• Specific Gravity has been determined by using the Archimedes immersion method. Measurements were completed on 317

Criteria	JORC Code explanation	Commentary
	determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	individual drill core measurements from 14 DD holes on Nyungu Central, and 61 measurements from 3 out of the 5 holes drilled in Kabikupa. Samples were oven dried, weighed, coated with wax then weighed dry and in water using a Density Scale. • The average SG for Nyungu Central has been approximated at 2.82 - being a straight average of the measured samples in the mixed and fresh zone, as only a few measurements could be done in the oxide zone which is predominantly too weathered for the samples to withstand the method. • The average SG for Kabikupa from the 3 holes is approximated at 2.64, also coming predominantly from the solid core which could withstand the determination method. • It is therefore recommended that the highly weathered samples in the mineralised zone be taken to either of the local labs for a more reliable SG determination as this cannot be achieved on site.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource was classified as Inferred and Indicated, considering the level of geological understanding of the deposit, quality of samples, density data, drill hole spacing and sampling and assaying processes. • The following initial classification approach was adopted: • The Mineral Resource was classed as Indicated if a block was assigned a grade in the first and second estimation pass and reviewing kriging values for slope and kriging efficiency. • The Mineral Resource was classed as Inferred if assigned a grade in the third estimation pass and reviewing kriging values for slope and kriging efficiency. • Once blocks were coloured up with these codes, the classification was simplified to remove "spotty dogs" and applied based on strings and wireframes. • The MRE and Exploration Target appropriately reflects the view of the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews have been completed for the Mineral Resource estimate.
Discussion of relative accuracy / confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate • should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes, grades and calculated contained metal. There has been no trial mining or production undertaken to date at the Mumbezhi Copper Project. • The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.