



ASX ANNOUNCEMENT

8 July 2025

Mumbezhi Copper Project Exploration Progress Update

PROGRESS HIGHLIGHTS:

- Phase 2 drilling and exploration programmes progressing intently at Mumbezhi with three diamond rigs currently targeting the Nyungu Central and Kabikupa deposits.
- Diamond drilling at Nyungu Central provides validation of the wider structural geological model resulting from thick, high-tenor intersection of copper mineralisation.
- Significant intervals from the recent Nyungu Central drilling include:
 - 49.0m @ 0.52% Cu from 314m, including 12.3m @ 0.79% Cu from 331m and 8.0m @ 0.80% Cu from 314m (NCRD009)
- Extensional drilling at Kabikupa is also progressing very well, final assays pending.
- An airborne electromagnetic survey is commencing. The survey will prioritise two known mineralised corridors for initial testing and proceed to produce tenement-wide coverage dependent on initial results.
- A tenement-wide multi-element geochemical soil sampling programme to commence in mid-July 2025.
- These tenement-wide programmes initiated by First Quantum Minerals (FQM) technical team will complete the key datasets required to evaluate broader copper mineralisation potential at Mumbezhi. This represents a significant development for the project as historic coverage of key exploration datasets has remained incomplete.
- Metallurgical test work for transitional mineralisation from Nyungu Central and Kabikupa very encouraging and nearing completion.

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to provide an exploration progress update, including initial assay results for the Nyungu Central deposit, from its Phase 2 programme at the Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) in north-west Zambia.

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

"The substantial breadth of exploration success achieved to date has strongly positioned Mumbezhi amongst the leading copper exploration assets in Zambia. I am pleased to say that we were amongst the first teams in the Zambian Copperbelt to have commenced drilling following the wet season hiatus and is a sign of our team's strong intent to maximise the drill season."

"Incorporating further technical expertise from FQM has been very impactful, we are continuing to build upon the strong outcomes produced during Phase 1 with a broader and deeper skills base. Initial assay results from early Phase 2 drilling at Nyungu Central have returned pleasing intercepts, which are notably consistent with our current geological understanding of the deposits greater scale potential. Our focus with Phase 2 is all about greater use of scout drilling towards material extensions to the key deposits, increasing confidence on large-scale targets, with the ultimate goal of growing Mumbezhi in multiples beyond its existing MRE position."

"Airborne electromagnetic surveying focused on the two major copper-mineralised corridors at Mumbezhi, along with an extensive geochemical soil sampling programme, are set to commence"

shortly. These combined initiatives are designed to identify and target the exciting untested regional, tenement-wide prospectivity across Mumbezhi. I could not be happier with the efforts of the team now with significant contributions from FQM, and the recognition from the market of advancement at Mumbezhi, with all eyes on the systematic but ambitious manner we will attack the projects through the remainder of 2025 and beyond."

Initial Phase 2 results from Nyungu Central further extend copper mineralisation

Prospect's initial Phase 2 drilling programme commenced in May 2025, primarily focused on growing the existing Nyungu Central Mineral Resource Estimate (MRE) of 86.7Mt @ 0.5% Cu (at 0.2% Cu cut-off grade)¹. The programme has continued to advance steadily, with ten (10) diamond drill holes, including five (5) re-entry holes, completed to date at Nyungu Central for a total of 2,968 metres drilled.

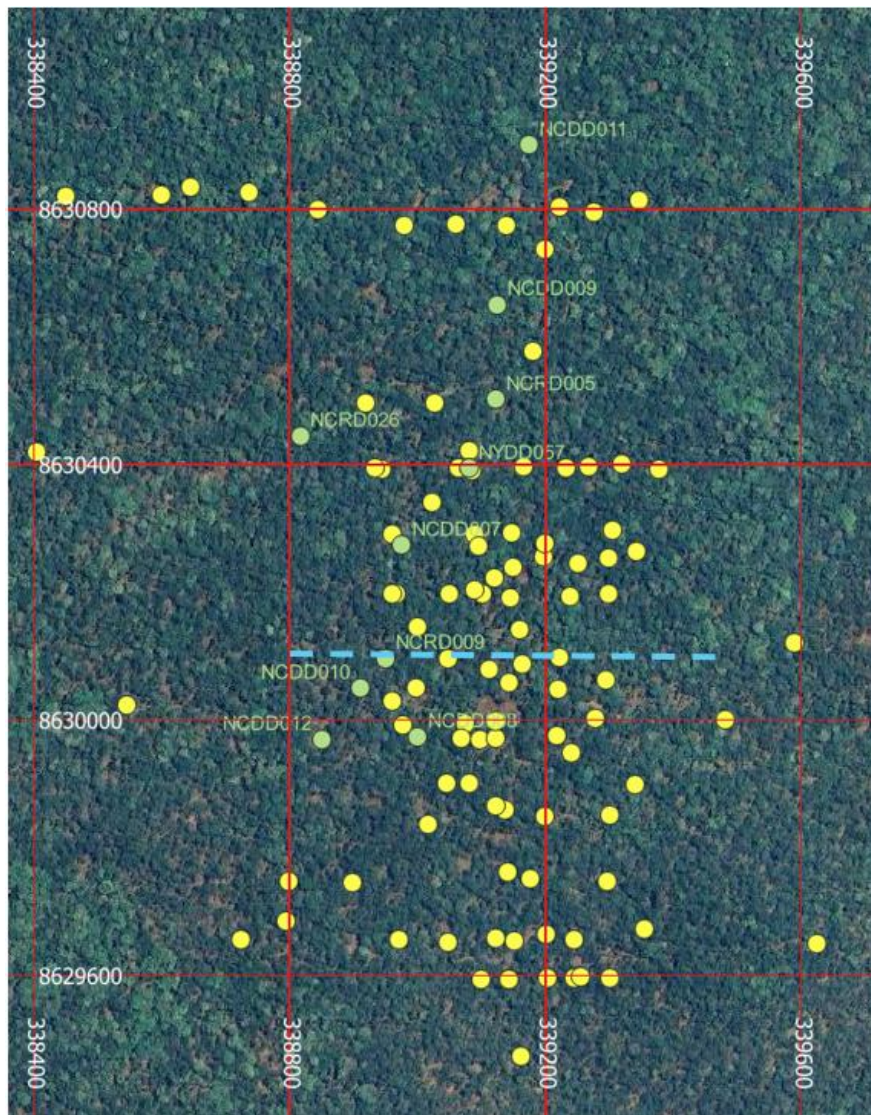


Figure 1. Nyungu Central drill hole collar plan showing Phase 2 drill holes (green), pre-2025 holes (yellow) and the drilling section described in this release (dashed blue line)

¹ Refer to PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*

The most significant intersection from the four (4) Phase 2 drill holes with assays returned to date was in **NCRD009**.

This hole was initially an 85m deep RC pre-collar drill hole previously completed by the Company during the Phase 1 programme in late 2024 (refer Figure 2). It was then re-entered as part of Phase 2 and diamond tailed to 405.4m, returning the following significant interval (refer Figure 3):

- **49.0m @ 0.52% Cu from 314m, including 12.3m @ 0.79% Cu from 331m and 8.0m @ 0.80% Cu from 314m**

NCRD009 contained predominantly chalcopyrite mineralisation contained in fresh rock. The hole successfully tested thickening of narrower intersections returned from an up-dip Prospect hole, **NCDD003**, drilled in 2024, which returned 6.9m @ 0.80% Cu from 256.1m².

Importantly, the thickening of the mineralised zone in **NCRD009** (below NCDD003) to nearly 50m supports the Company's current structural geology interpretation of the Nyungu Central deposit, describing strained, mineralised "ore schist" horizons that dilate (thicken) either side of unmineralised "rafts" of amphibolite, where the strain is lower (shown diagrammatically below).

Consequently, identifying the locations of the amphibolite sequences at Nyungu Central has become a good predictor of thickened copper mineralisation within the host "ore schist" horizons adjacent, and also down plunge to the north northwest.

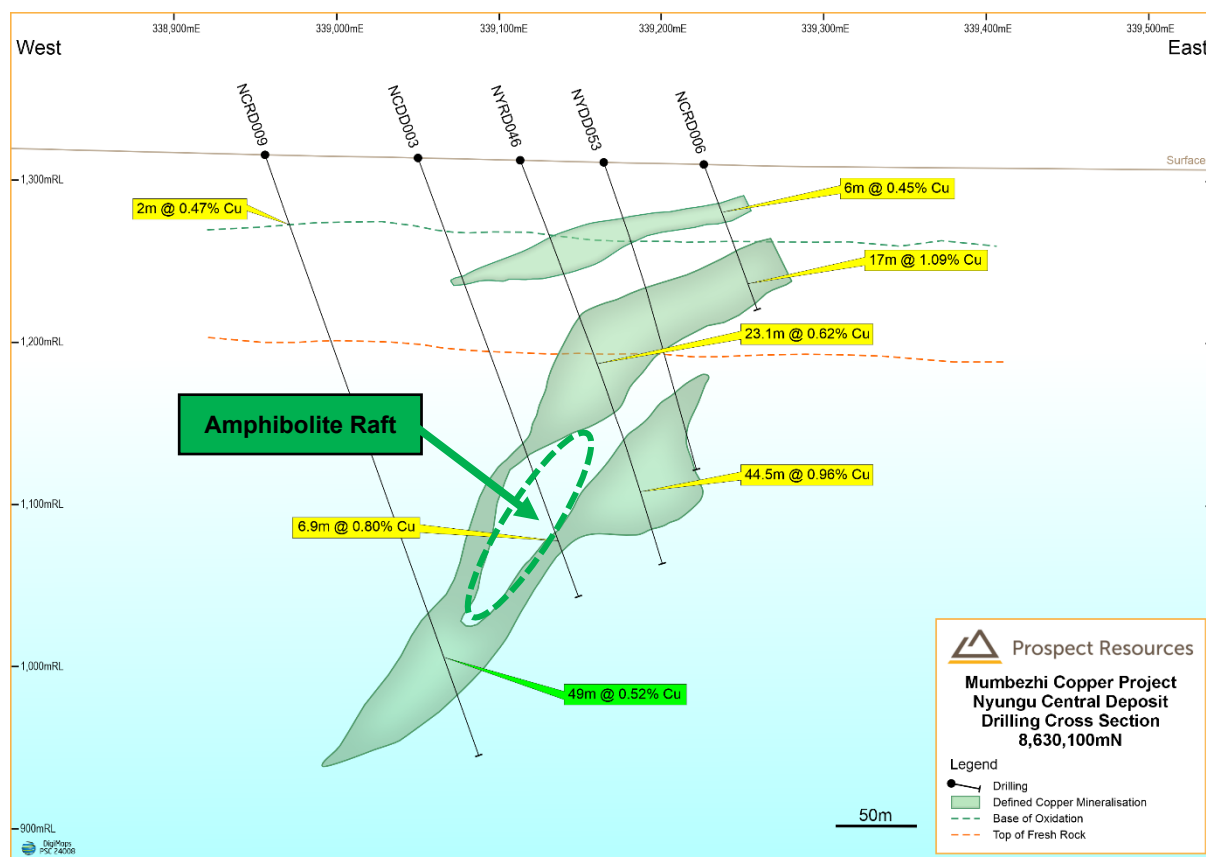


Figure 2. Drilling cross section at 8630100mN

² Refer to PSC ASX release dated 9 September 2024, *Impressive Extensional Intercepts Returned from Mumbeshi Copper Project*



Figure 3. Chalcopyrite mineralisation intersected in a biotite-quartz-garnet-kyanite ore schist in NCRD009

Assays have been received for two other holes completed at Nyungu Central during May and June 2025 (NCRD005 and NCRD026).

The aim of those two re-entry holes was to derisk future deep stratigraphic drilling of an interpreted new target located >500m west of the main Nyungu Central MRE, interpreted as an overturned potential structural repeat, and based on recent work completed by structural geology specialists, TECT Consulting (South Africa).

A repeat of the folded Nyungu Central deposit mineralisation in that region, is also strongly supported by a large, historical airborne geophysical IP anomaly interpreted there from 2001 data collected by Anglo American.

These two holes achieved their goal of extending the defined copper mineralisation a further 50m east (NCRD005) and 100m west (NCRD026), respectively. The holes validated extensions to the existing geological model, returning relatively narrow but important new results both up-dip (NCRD005) and down-dip (NCRD026):

- **4.0m @ 0.66% Cu from 511m (NCRD026); and**
- **5.0m @ 0.32% Cu from 328m (NCRD005).**

As a result, Prospect has now closed off mineralisation at a fold closure on section 8630500mN (NCRD005) and confirmed a 100m extension to deeper copper mineralisation on drill section 8630450mN (NCRD026).

The latter result effectively derisks the deeper drilling planned by the Company and confirms the interpretation defined by TECT Consulting, reinforcing the prospectivity of the historical IP anomaly.

An initial, 400m deep stratigraphic hole ~500m west of the main Nyungu Central MRE is now underway to assess the potential for an overturned structural repeat of the defined Cu mineralisation, and will undergo a full downhole geophysical survey, given the scouting/exploratory nature of the hole.

Full details including all requisite collar locations and drillhole data are tabulated in Appendix 1. A full set of significant copper drilling intersections returned to date from the initial Phase 2 programme are tabulated in Appendix 2 (being for the four holes drilled to date).

Key takeaways and next steps

The initial Phase 2 drilling programme at Mumbezhi is progressing well, with two diamond rigs currently deployed and in operation at the Nyungu Central deposit. The third rig is simultaneously targeting the Kabikupa deposit, which is situated approximately 11km to the northeast.

Drilling at Nyungu Central is aimed at extending the current limits of the existing MRE and testing new exploratory positions defined nearby, to the north, west and south.

The northern targets are predicated on strong ground-based chargeable IP anomalies defined by Prospect last year³, whilst the western target was generated by a regional structural model recently developed by TECT Consulting and supported by historical chargeable IP geophysical surveys completed by Anglo American in 2001⁴.

The undrilled southern drill targets at Nyungu Central were identified over 400m of strike from a re-interpretation of the same 2001 IP data by Prospect in February this year.⁵

Drilling is progressing well at Kabikupa and designed to extend the current limits of the defined MRE⁶ in positions up-dip, down-dip and along strike to the southeast. Initial assays remain pending.

Prospect is set to begin a comprehensive regional airborne geophysical EM survey across two mineralised corridors at Mumbezhi, targeting the 16km long north-south Nyungu “Corridor” and a separate southeast-trending EM survey covering the Kabikupa-Kamafamba “Corridor” in the centre of the Prospect’s licences.

Additionally, the Company will soon undertake a project-wide, soil geochemical soil sampling programme across Mumbezhi, with a 300m x 300m spaced grid employed and all samples to undergo full 48-element ICP-MS assaying at ALS (Johannesburg).

All results from the geophysical and geochemical sampling programmes are expected to be received and released during the September 2025 quarter. These results are expected to inform the Company’s holistic evaluation of further copper mineralisation potential across the entire licence footprint at Mumbezhi and will also inform planned aircore (AC) and diamond drilling slated to commence later in H2 2025.

Follow-up metallurgical work is also progressing well, utilising copper mineralisation previously sourced from Phase 1 diamond drill core taken from Nyungu Central and Kabikupa. Highly encouraging initial results from fresh copper sulphide mineralisation at Nyungu Central were

³ Refer to PSC ASX release dated 26 November 2024, *Further strong intercepts returned from drilling at Nyungu Central Deposit*

⁴ Refer to PSC ASX release dated 6 March 2025, *IP Geophysics Strongly Validated as an Effective Targeting Tool at Nyungu*

⁵ Refer to PSC ASX release dated 2 May 2025, *Investor Presentation*

⁶ Refer to PSC ASX release dated 11 March 2025, *Maiden MRE for Mumbezhi Exceeds 500kt Contained Copper*

previously reported by Prospect earlier in the quarter.⁷ The Company expects to provide an update on this next phase of metallurgical results later in the September 2025 quarter.

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

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

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

Competent Person's Statement

The information in this announcement that relates to 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.

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

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. 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.

⁷ Refer to PSC ASX release dated 19 May 2025, *Mumbesghi Testwork Returns Excellent Flotation Results*

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.

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



About Copper

Copper is a red-orange coloured metallic element in its pure form and is an excellent conductor of both heat and electricity. It is physically soft, malleable and ductile. 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 contain 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.

APPENDIX 1: Drill collar locations and drill hole details for the Mumbhezhi Project (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NCDD007**	DD	Nyungu Central	338976	8630274	1319	UTM_WGS84_35S	-70	90	500.00
NCDD008	DD	Nyungu Central	339000	8629974	1310	UTM_WGS84_35S	-70	90	406.90
NCDD009	DD	Nyungu Central	339125	8630650	1320	UTM_WGS84_35S	-70	90	475.00
NCDD010	DD	Nyungu Central	338910	8630050	1315	UTM_WGS84_35S	-70	90	380.00
NCDD011	DD	Nyungu North	339175	8360900	1315	UTM_WGS84_35S	-70	90	400.90
NCDD012	DD	Nyungu Central	338850	8629970	1315	UTM_WGS84_35S	-70	90	361.90
NCRD005**	RCD	Nyungu Central	339123	8630502	1318	UTM_WGS84_35S	-70	90	401.00
NCRD009**	RCD	Nyungu Central	338950	8630096	1317	UTM_WGS84_35S	-70	90	405.40
NYDD057**	DD	Nyungu Central	339080	8630394	1318	UTM_WGS84_35S	-65	90	400.90
NCRD026**	RCD	Nyungu Central	338817	8630445	1325	UTM_WGS84_35S	-70	90	680.00

** Re-Entry

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

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%
NCRD005	Nyungu Central	328.00	333.00	5.00	0.32
NCRD009	Nyungu Central	48.00	50.00	2.00	0.47
		304.00	305.79	1.79	0.40
		314.00	363.00	49.00	0.52
	incl.	314.00	322.00	8.00	0.80
	incl.	331.00	343.29	12.29	0.79
	incl.	347.00	354.00	7.00	0.85
NCRD026	Nyungu Central	511.00	515.00	4.00	0.66
		522.74	525.29	2.55	0.48
		565.00	567.00	2.00	0.59

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data 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' Phase 2 drilling programme was aimed at verifying parts of the recently updated Nyungu Central geological model and Mineral Resource Estimate. In total, 2,968m of surface DD were completed for 10 holes diamond and tailed RC holes (including five re-entries). Cu results are available for four of the holes drilled to, with assays pending for the remainder. 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 two track mounted LF90s (driven by a Cummings 6.7L) 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. 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. 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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, 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 321 DD analysed for Cu & Co at SGS as batches OLNCD009-010. Phase 2 diamond drilling is also underway at the Kabikupa deposit, but no assay results are yet available and the work is not being reported in this ASX release. Concurrently with the diamond drilling underway at Nyungu Central and Kabikupa, termite hill sampling has continued as a follow up to historical Argonaut soils anomalies at the Kamafamba, Luamvunda and Shikezi prospects.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> At Nyungu Central, a total of 2,968m metres of DD drilling is being reported. Orientation determined by an Axis Champ Ori Mining orientation instrument. Down hole surveying was 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, with recoveries exceeding 95%. No observed relationship between core loss and grades.

Criteria	JORC Code explanation	Commentary
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 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. 100% of all drilling was geologically logged, using standard Prospect Resources codes. All core was photographed wet and dry, photographs digitally named and re-organised for archival.
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 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. 	<ul style="list-style-type: none"> For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units. 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. 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 	<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 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

Criteria	JORC Code explanation	Commentary
	<p>adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>exceeded set limits. The 4 CRMs inserted were AMIS 0847 (1.05% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0845 (0.44% Cu).</p> <ul style="list-style-type: none"> For the most recent drilling samples from the Phase 2 drilling, 3 blanks were inserted and all returned satisfactory results. 8 of the different CRM types lie within 2std deviations of the theoretical values. The correlation factor on the 6 fine and coarse duplicates inserted was almost 99%. In conclusion, the sample preparation procedures at ALS and the accuracy and precision of SGS Kalulushi are adequate for purpose.
Verification of sampling and assaying	<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 Mumbeshi, 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	<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 was completed, the new collars were surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S. The collars for the 48 planned phase 2 holes have also been similarly surveyed.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>spacing, some traverses have 80 metre drillhole spacing.</p> <ul style="list-style-type: none"> Additional drilling to a nominal 100 metre traverse by 80 metre drill spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity. Samples from within the mineralised wireframes were used to conduct a sample length analysis. The vast majority of samples were 1m in length. Surpac software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisation intersections. Current drill spacing and density for Nyungu Central is considered sufficient to report to JORC (2012) standard. Prospect Resources' Phase 2 drilling programme is focused on expanding the existing resource footprint of Nyungu Central to the north, east and west. Holes are being drilled to test the northern plunge.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For Nyungu Central all Prospect drill core is stored on Site, with historical drill samples in secure sheds in Kitwe at the geological

Criteria	JORC Code explanation	Commentary
		<p>contractor's AMC's facility.</p> <ul style="list-style-type: none"> • Samples were collected and bagged on site under supervision of the geologist. They were then 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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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. • Numerous visits have also been made by geologist's from PSC's strategic partners' FQM, who have strong footing in the NW Copperbelt, most notably at Trident mine to the west, and Kansanshi to the NE of Mumbeshi.

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 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). On 31st March 2025, two Large-Scale Mining licences were 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.

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		<ul style="list-style-type: none"> 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 Mumbeshi (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 Mwombeshi, 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	<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 basement schists and gneisses. The predominant structural trend at Nyungu is north-south. Three phases of folding have been identified with the F1 direction having an NNW plunge. The whole package seems to be hosted by NNE-SSW trending thrust

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		sheet.. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the mineralised system.
Drill hole Information	<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.
Data aggregation methods	<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 procedure used for such aggregation should be stated and some typical examples of such aggregations should be 	<ul style="list-style-type: none"> For Nyungu Central, 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.

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	<p>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"> For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials. 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. SurpacTM 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	<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 Central, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular. Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip. Down hole length is being reported, not the true width.
Diagrams	<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, where required.
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 	<ul style="list-style-type: none"> Aggregate reporting is appropriate since mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> For Nyungu Central, 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 anomaly to $\geq 200\text{ppm}$ Cu is considered anomalous to background. Bulk density information was captured regularly from the Phase 1 diamond drilling programmes at Nyungu Central. 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	<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 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. Regional exploratory termite hill sampling is also being undertaken at Kamafamba, Nyungu Northwest, Shikezi and

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		<p>Luamvunda.</p> <ul style="list-style-type: none"> • 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. • An airborne EM survey will be flown by New Resolution Geophysics initially along the prospective Nyungu Corridor in 2nd half of July.