



**ASX ANNOUNCEMENT**

**5 August 2025**

## **Strike Extensions to Nyungu Central Deposit**

**HIGHLIGHTS:**

- Phase 2 drilling programmes progressing well at Mumbezhi, with three diamond rigs currently targeting the Nyungu 'Corridor' and Kabikupa areas.
- Diamond drilling across the flagship Nyungu Central deposit continues to provide clear validation of a growing, large-scale copper system with new strike extensions defined, with six holes for 1,721 metres completed since last report.
- Significant intervals from recent Nyungu Central drilling include:
  - NCDD010 - 60.5m @ 0.53% Cu from 296m, including 33.0m @ 0.71% Cu from 310m, 31.0m @ 0.42% Cu from 31.0m and 7.5m @ 0.69% Cu from 105.5m
  - NCDD009 - 18.0m @ 0.59% Cu from 189m, including 6.3m @ 1.11% Cu from 189m and a further 3.4m @ 0.72% Cu from 203.6m
- These zones extend copper mineralisation both up-plunge and down-plunge and now tracked further into the oxide (south) and sulphide domains (north), reinforcing overall growth potential.
- Airborne electromagnetic surveying has progressed on schedule, being completed for both the Nyungu 'Corridor' and Kabikupa-Kamafamba 'Corridor', with geophysical interpretation now underway.
- Licence-wide multi-element geochemical soil sampling programme is also advancing to plan, with 33% completed since mid-July.
- A regional aircore drilling programme will commence in early August, initially targeting cohesive geochemical anomalies at West Mwombezhi and Nyungu North.
- Kabikupa assay results pending, with the deposit showing strong potential for a second significant discovery at Mumbezhi.

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

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

*"We are making excellent progress with the significant amount of Phase 2 exploration work currently underway. Our drilling at Nyungu Central continues to deliver promising extensional*

*results and is helping us to better define the structure of this significant copper deposit. We're also waiting for assay results from drilling at the Kabikupa deposit.*

*"With robust support from First Quantum Minerals, and their track record of unlocking value in Tier-1 copper assets, Prospect is now strategically positioned to deliver long-term growth from the heart of the Zambian Copperbelt.*

*"The continued success of drilling at Nyungu Central, combined with the scale of the broader exploration campaign now underway, underpins Prospect's strategy to define a significant mineral asset in a globally significant copper-producing region. With copper's strategic importance to the world's electrification transition, the Mumbhezhi Project presents investors with early exposure to one of Zambia's most exciting copper exploration stories."*

## **Further Phase 2 drilling results extend Nyungu Central copper mineralisation**

Prospect's Phase 2 drilling programme commenced on 12 May 2025. Drilling to date has focused on growing the existing Nyungu Central and Kabikupa Indicated and Inferred Mineral Resource estimates, which presently total 107.2Mt @ 0.5% Cu (at 0.2% Cu cut-off grade)<sup>1</sup>.

The programme has continued to advance steadily, with a further six (6) diamond drill holes completed at Nyungu Central (for a total of 1,721 metres drilled) since Prospect's last drilling update on 8 July 2025 (includes drill holes NCDD013 - NCDD018 with assays pending).

Assays from a total of eight (8) holes for 2,483.4 metres of drilling at Nyungu Central, remain outstanding as at the date of this release (NCDD011-018) – see Appendix 1.

The most significant intersections from the new Phase 2 drill hole assay results were returned from **NCDD010** (see Figure 1 below for hole location).

This hole was completed as a 380m deep, angled diamond hole for resource extension on section northing 8630050mN, with copper mineralisation identified within oxide, transitional and fresh sulphide zones.

The following significant intervals were returned:

- **60.5m @ 0.53% Cu from 296m (sulphide), including 33m @ 0.71% Cu from 310m;**
- **31m @ 0.42% Cu from 31m (oxide); and**
- **7.5m @ 0.69% Cu from 105.5m (transition).**

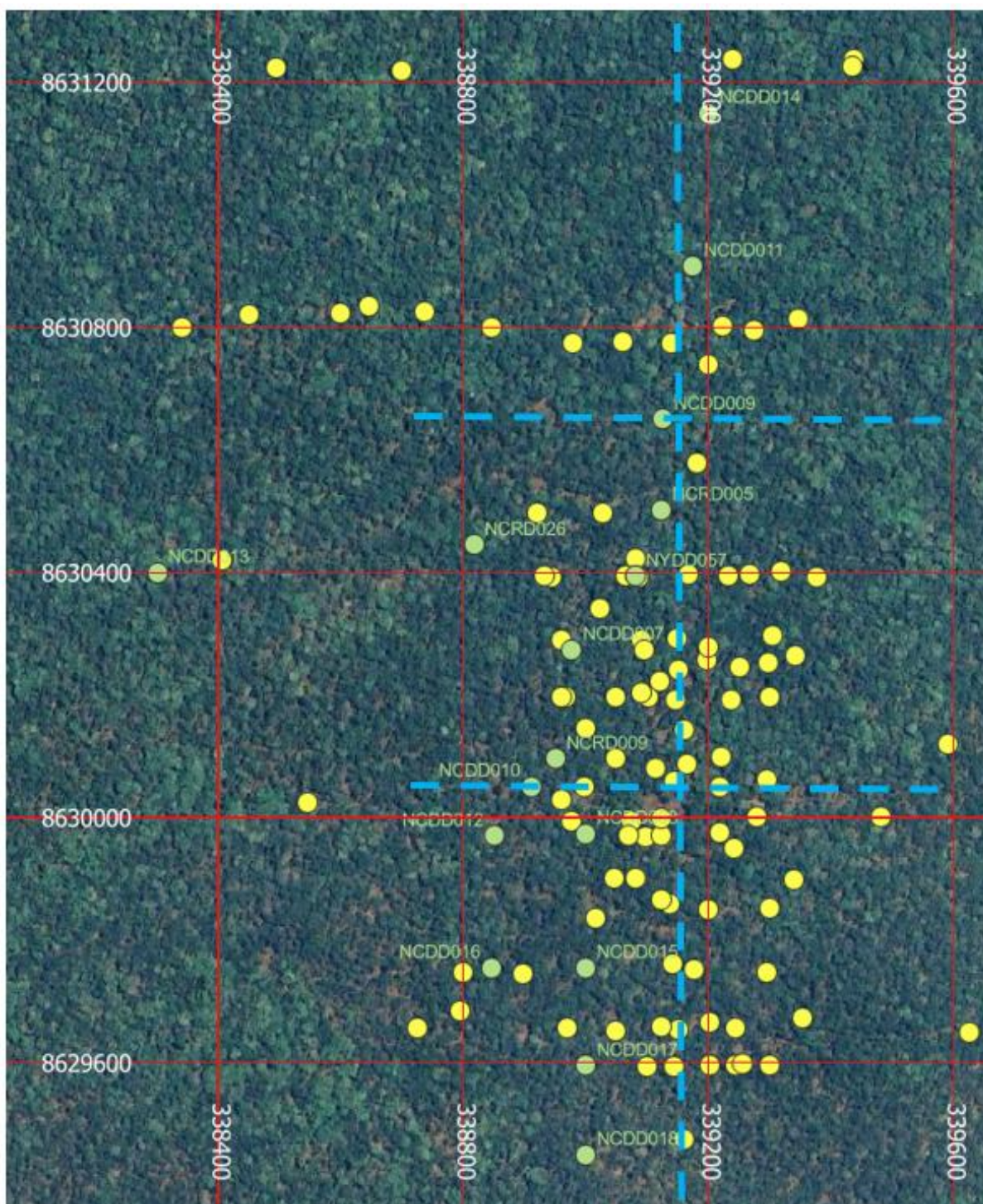
Importantly, the thickening of the mineralised sulphide zone in **NCDD010** (adjacent and up plunge, located 60m southwest from recent hole **NCRD009**<sup>2</sup>), continues to support the Company's current structural geology interpretation of the Nyungu Central deposit within the host "ore schist" horizons. (see Figure 2).

Prospect is also planning to re-enter 2021 Argonaut Resources NL drill hole **NYDD053**, where further copper mineralisation is interpreted at a distinct fold closure, adjacent to a high-grade intercept returned from **NYRD046 (44.5m @ 0.96% Cu)**.<sup>3</sup>

<sup>1</sup> Refer to PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbhezhi Exceeds 500kt Contained Copper*

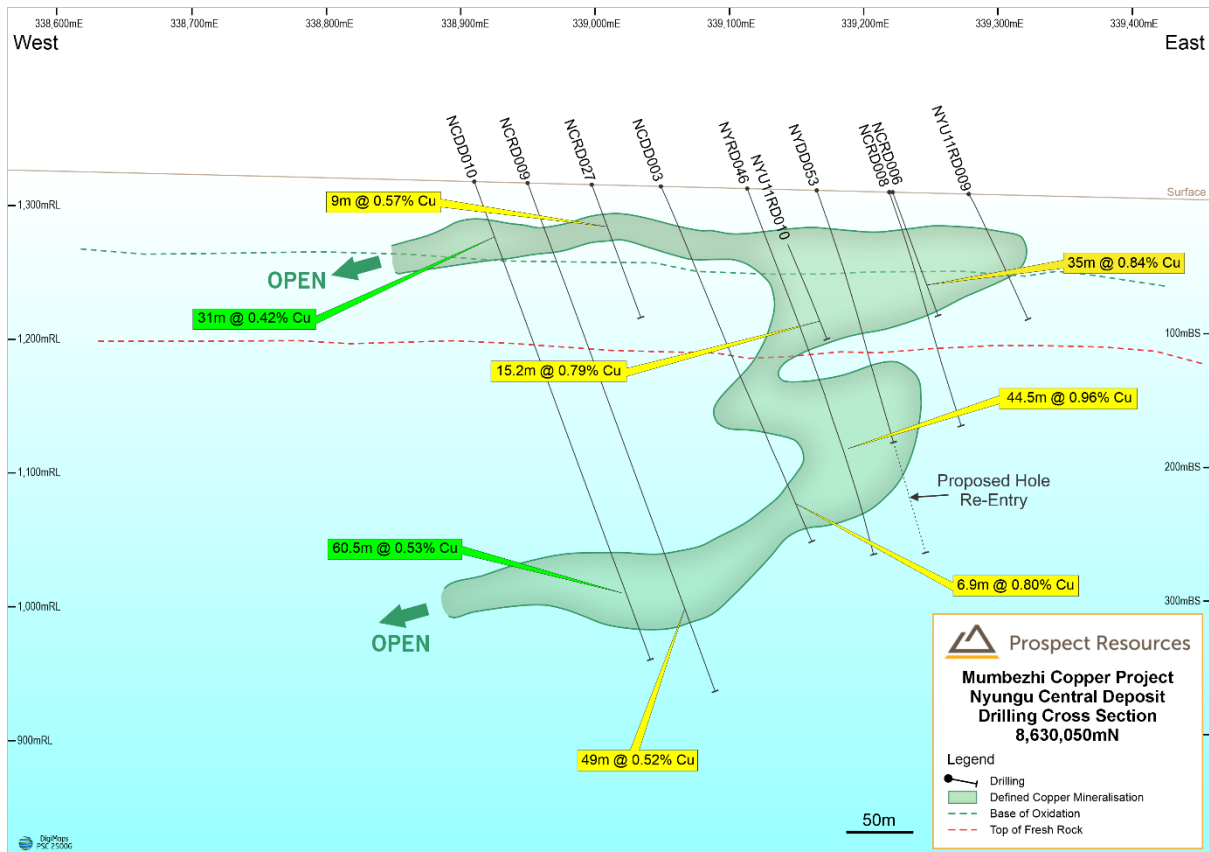
<sup>2</sup> Refer to PSC ASX release dated 8 July 2025, *Mumbhezhi Copper Project Exploration Progress Update*

<sup>3</sup> Refer to PSC ASX release dated 17 June 2024, *Further Assays Confirm Strong Prospectivity of Mumbhezhi Copper Project*



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





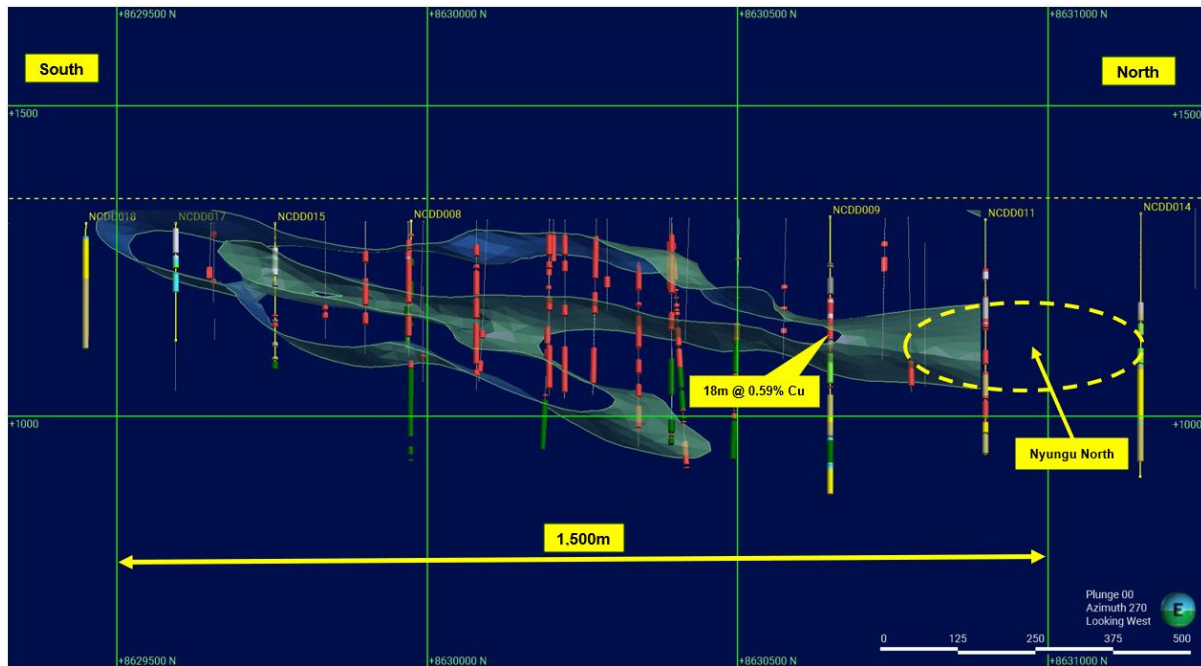
**Figure 2. Drilling Cross Section at 8630050mN (+/-50m)**

In addition, encouraging assay results have now been received from the first hole testing the northern limits of the present Nyungu Central resource (**NCDD009**), which was targeted at Prospect's "**Northern 1**" surface IP chargeable geophysical target anomaly (as described in PSC ASX release dated 11 December 2024).

The drill hole successfully targeted an interpreted IP anomaly here on section 8630650mN (see Figure 3) returning the following significant intercept:

- **18m @ 0.59% Cu from 189m, including 6.3m @ 1.11% Cu from 189m and 3.4m @ 0.72% Cu from 203.6m.**

The result is important as it confirms Prospect's belief that the surface geophysical IP chargeable anomalies defined late last year are excellent delineators of subsurface copper sulphide mineralisation at Mumbezhi and a predictable geophysical tool within the broader Nyungu 'Corridor'. Two further drill holes were completed through the "**Northern 1**" IP anomaly (NCDD011 and NCDD014) with assay results pending for both holes.



**Figure 3. Long Section Projection of Nyungu Central Deposit showing mineralised wireframes**

## Downhole geophysical surveying delivering

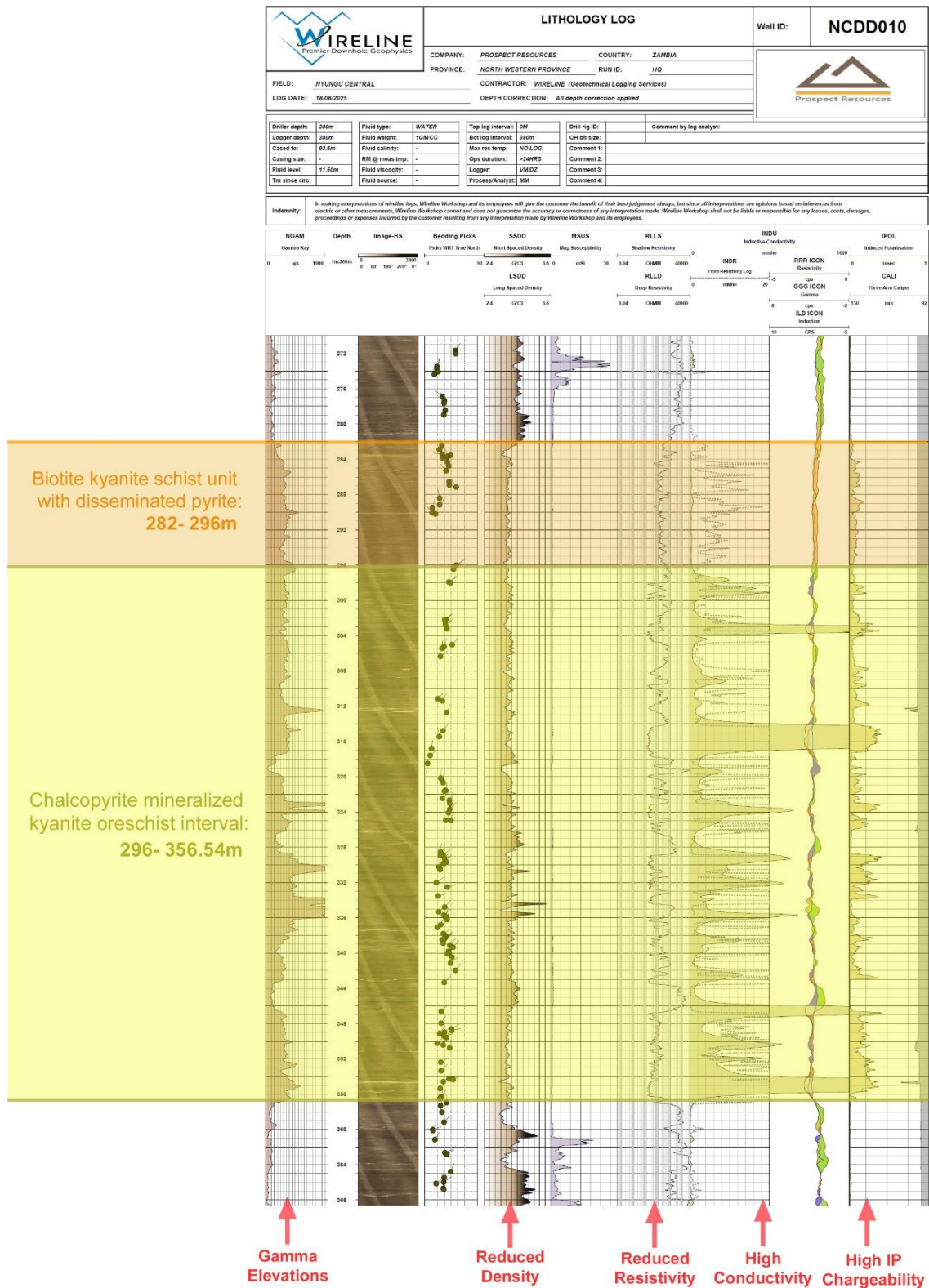
With technical input from strategic technical partner, First Quantum Minerals (**FQM**), the Company recently engaged, Wireline Premier Downhole Geophysics (Solwezi), to run downhole geophysical surveying measurements on selected holes at Mumbezhi to characterise the targeted mineralised horizons and host rocks.

Results have been definitive for Nyungu Central, with sulphide-mineralised, graphitic-kyanite schistose horizons showing a **high IP chargeability** response, with synchronous **high conductivity** and **reduced resistivity** responses. The work stream has also further validated the deployment of surface geophysical IP techniques as a vector for discovering concealed sulphide mineralisation at Mumbezhi.

Given the structural folding evident at Nyungu Central (see Figure 2), the technique will assist in correlating the target horizons, given such a definitive result.

Figure 4 below shows a recent downhole lithological and geophysical log for drillhole **NCDD010**, which shows a very clear correlation between the significant mineralised drilling intercept reported from that hole (**60.5m @ 0.53% Cu** from **296m to 356.5m**) and the resultant downhole log, which indicates the presence of mineralised kyanite-rich schist from those same depths.

This geophysical downhole surveying technique has proven less definitive at Kabikupa where the copper sulphide mineralisation has a disseminated distribution.



**Figure 4. Downhole Lithological and Geophysical Survey Log for drill hole NCDD010**

Full details including all collar locations and drillhole data for this ASX release are tabulated in Appendix 1. A full set of significant copper drilling intersections for this release are tabulated in Appendix 2.

## **Phase 2 key takeaways and next steps**

### ***Drilling advancing strongly***

Phase 2 drilling and exploration programmes at Mumbezhi are proceeding well, with two diamond rigs currently deployed within the Nyungu 'Corridor' and a third rig targeting the Kabikupa deposit situated 11km to the northeast, where 10 holes have been completed for 2,423.1 metres to date.

Drilling at Nyungu Central is extending the currently defined Indicated and Inferred Mineral Resource estimate, and is successfully testing new exploratory positions defined nearby to the north and south.

The northern drilling targets were predicated on strong ground-based chargeable IP anomalies defined by Prospect last year<sup>4</sup>, whilst the undrilled southern target is supported by historical chargeable IP geophysical surveys completed by Anglo American in 2001<sup>5</sup>.

Drilling is also progressing well at Kabikupa and is designed to extend the current limits of that Inferred Mineral Resource estimate<sup>6</sup> in positions up-dip, down-dip and along strike to the southeast. Assays remain pending, due to a backlog of results building up in the local laboratories, as drilling activity ramps up throughout the Zambian Copperbelt this field season.

### ***Geophysics and tenure-wide geochemistry in progress***

Prospect's comprehensive regional airborne geophysical EM survey is well advanced, with surveying of the 16km long north-south Nyungu 'Corridor' now completed and currently undergoing interpretation. In addition, a separate northwest-southeast trending EM survey block of 95 km<sup>2</sup> covering the Kabikupa-Kamafamba 'Corridor' has also just been completed (see Figure 5 below).

The Company commenced its project-wide, soil geochemical soil sampling programme across Mumbezhi in mid-July, with a 300m x 300m spaced grid employed and all samples to undergo full 48-element ICP-MS assaying at ALS (Johannesburg). The programme is currently 33% completed.

Results and interpretations from these geophysical and geochemical sampling programmes are expected to be received and released during the September 2025 quarter. These results will inform the Company's holistic evaluation of further copper mineralisation potential across the tenement footprint at Mumbezhi and support upcoming aircore and associated follow-up diamond drilling programmes, expected to commence later in H2 2025.

### ***Regional Aircore Drilling***

A first pass aircore drilling programme budgeted for 3,500 metres will commence in early August using a dual purpose aircore-RC rig contracted from Ox Drilling. The primary purpose of this work is to shallowly test several cohesive surface geochemical anomalies delineated by Prospect over the last year, and will initially focus on West Mwombezhi and Nyungu North.

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<sup>4</sup> Refer to PSC ASX release dated 26 November 2024, *Further strong intercepts returned from drilling at Nyungu Central Deposit*

<sup>5</sup> Refer to PSC ASX release dated 6 March 2025, *IP Geophysics Strongly Validated as an Effective Targeting Tool at Nyungu*

<sup>6</sup> Refer to PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*





**Figure 5. Airborne Electromagnetic (EM) Geophysical Survey underway at Mumbeshi Project**

### ***Metallurgical testwork on track***

Metallurgical test work programmes are progressing well, using copper mineralisation sourced from Phase 1 diamond drilling at Nyungu Central and Kabikupa. Strong initial results from fresh copper sulphide mineralisation<sup>7</sup> at Nyungu Central were reported by Prospect in May 2025. Equally pleasing results for Nyungu Central transitional materials and Kapikupa fresh sulphides were reported more recently.<sup>8</sup> The Company expects to provide further updates on the next phases of its metallurgical test work later in the September 2025 quarter.

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

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<sup>7</sup> Refer to PSC ASX release dated 19 May 2025, *Mumbeshi Testwork Returns Excellent Flotation Results*

<sup>8</sup> Refer to PSC ASX release dated 17 July 2025, *Compelling New Results from ongoing Mumbeshi Network*



### **Competent Person's Statement**

The information in this announcement that relates to 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 Mumbeszi 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.

## 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 Indicated and Inferred 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 Nyungu Central Prospect (Datum is *UTM\_WGS84\_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
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 Central	339175	8360900	1315	UTM_WGS84_35S	-70	90	400.90
NCDD012*	DD	Nyungu Central	338850	8629970	1315	UTM_WGS84_35S	-70	90	361.90
NCDD013*	DD	Nyungu Central	338300	8630400	1330	UTM_WGS84_35S	-60	90	424.90
NCDD014*	DD	Nyungu Central	339200	8631150	1325	UTM_WGS84_35S	-70	90	424.90
NCDD015*	DD	Nyungu Central	339000	8629755	1310	UTM_WGS84_35S	-70	90	250.00
NCDD016*	DD	Nyungu Central	338845	8629755	1314	UTM_WGS84_35S	-70	90	284.00
NCDD017*	DD	Nyungu Central	339000	8629595	1310	UTM_WGS84_35S	-70	90	121.90
NCDD018*	DD	Nyungu Central	339000	8629450	1309	UTM_WGS84_35S	-70	90	214.90

\* Assays Pending

## APPENDIX 2: Significant drill hole intersections for Nyungu Central Prospect

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%
NCDD009	Nyungu Central	139.50	143.00	3.50	0.55
		153.00	155.00	2.00	0.49
		162.93	167.00	4.07	0.37
		189.00	207.00	18.00	0.59
		incl. 189.00	195.26	6.26	1.11
		incl. 203.65	207.00	3.35	0.72
		291.00	293.00	2.00	0.34
NCDD010	Nyungu Central	31.00	62.00	31.00	0.42
		78.00	81.00	3.00	0.46
		105.46	113.00	7.54	0.69
		296.00	356.54	60.54	0.53
		incl. 310.00	343.00	33.00	0.71

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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, 4,688.6m of surface DD were completed for 16 holes diamond and tailed RC holes (including five re-entries). Cu results are now available for another two holes drilled to date, with assays pending for the remainder.</li> <li>Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible.</li> <li>Samples were either collected on 1m spacing or separated at defined lithology boundaries.</li> <li>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.</li> <li>Half drill core was sampled based on observed copper mineralisation and intervals of one metre or less determined by geological contacts within mineralised units.</li> <li>Drill core cut at a consistent distance relative to solid orientation line or dashed mark-up line.</li> <li>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).</li> <li>The pulps were then collected by courier and delivered to SGS Kalulushi for analysis.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• AAS42S analysis conducted was standard 4-acid digestion (<math>\text{HNO}_3/\text{HClO}_4/\text{HCl}/\text{HF}</math>) 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.</li> <li>• AAS72C “single acid” (5% <math>\text{H}_2\text{SO}_4</math> + <math>\text{Na}_2\text{SO}_3</math>) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co.</li> <li>• A total of 480 DD analysed for Cu &amp; Co at SGS as batches OLNCD011-012.</li> <li>• 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.</li> <li>• 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.</li> <li>• A heliborne electromagnetic survey (EM) is being undertaken by South African branch of New Resolution Geophysics (NRG). A total of 1,112 line kilometres (approx. 370 <math>\text{km}^2</math>) is being flown over the entire licence, in three stages, with external QAQC checks being undertaken before proceeding to the next stage.</li> <li>• The survey is being completed using NRG’s proprietary high resolution ‘Xcite’ time domain system. Lines are being flown west-east at 100m intervals, with the inflatable receiver array suspended at 30 – 35m above land surface.</li> <li>• Provisional results have identified significant conductors around</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Nyungu Central, and covering, and east of Nyungu South, in addition to a new area north of the existing IP anomaly #3 at Nyungu North.</p> <ul style="list-style-type: none"> <li>The ESE-WNW trending cross faults which had been previously tentatively interpreted from the 2010 aeromagnetic data, have now been confirmed.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>At Nyungu Central, a total of 1,007m metres of DD drilling is being reported (2 holes; 1 re-entry).</li> <li>Orientation determined by an Axis Champ Ori Mining orientation instrument. Down hole surveying was by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Initial geotechnical logging recording core recoveries and RQD, with recoveries exceeding 95%.</li> <li>No observed relationship between core loss and grades.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>100% of all drilling was geologically logged, using standard Prospect Resources codes.</li> <li>All core was photographed wet and dry, photographs digitally named and re-organised for archival.</li> </ul>
<b>Sub-sampling techniques</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>and sample preparation</b>	<ul style="list-style-type: none"> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>sampled in non-mineralised units.</p> <ul style="list-style-type: none"> <li>• High quality sampling procedures and appropriate sample preparation techniques were followed.</li> <li>• 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.</li> <li>• Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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, CRMs (Commercial certified Reference Materials) 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 4 CRMs inserted were AMIS 0847 (1.05% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0845 (0.44% Cu).</li> <li>• 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%.</li> <li>• In conclusion, the sample preparation procedures at ALS and the accuracy and precision of SGS</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Kalulushi are adequate for purpose.</p> <ul style="list-style-type: none"> <li>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.</li> <li>All the core from Argonaut's 2011 and 2014 drilling is stored at Kitwe-based geological consultants, AMC.</li> <li>All data has now been transferred to Access Database and migrated to GeoSpark.</li> <li>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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole spacing, some traverses have 80 metre drillhole spacing.</li> <li>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.</li> <li>Samples from within the mineralised wireframes were used to conduct a sample length analysis. The 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.</li> <li>Current drill spacing and density for</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>Nyungu Central is considered sufficient to report to JORC (2012) standard.</p> <ul style="list-style-type: none"> <li>Prospect Resources' Phase 2 drilling programme is focused on expanding the existing resource footprint of Nyungu Central to the north, south and west.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 (folded) and plunge moderately to the north northeast.</li> <li>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.</li> <li>Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>For Nyungu Central all Prospect drill core is stored on Site, with historical drill samples in secure sheds in Kitwe at the geological contractor's AMC's facility.</li> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>investigation of the Nyungu Central drill core in February 2025.</p> <ul style="list-style-type: none"> <li>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 northwest, and Kansanshi mine to the NE of Mumbeshi.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Following the signing of the deal on 29<sup>th</sup> 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).</li> <li>On 31<sup>st</sup> March 2025, two Large-Scale Mining licences were granted (for 25 years) 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.</li> <li>The licences are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>completed.</p> <ul style="list-style-type: none"> <li>• Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (drillholes NYU1 and NYU2).</li> <li>• 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).</li> <li>• Anglo Equinox JV (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>



Criteria	JORC Code explanation	Commentary
		to be hosted by NNE-SSW trending thrust sheet. Southeast-northwest, and to a lesser extent southwest-northeast, cross-cutting structures have also affected the mineralised system.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See Appendix 1.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>No upper limit was applied to Co within oxide/transitional, and a 0.46% Co cut-off</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>was applied to fresh (sulphide) materials.</p> <ul style="list-style-type: none"> <li>For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials.</li> <li>All metal grades are reported as single element (Cu, Co, and Au).</li> <li>Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length.</li> <li>Surpac™ Software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections.</li> <li>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).</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>For Nyungu Central, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular.</li> <li>Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip.</li> <li>Down hole length is being reported, not the true width.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Location maps are attached in the body of the release, where required.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</li> </ul>	<ul style="list-style-type: none"> <li>Aggregate reporting is appropriate since mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.</li> </ul>

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 Mumbeshi Project.</li> <li>This was recently backed up by downhole geophysical surveying measurements completed by Wireline Premier Downhole Geophysics (Solwezi), which delineated strong chargeability, high conductivity and low resistivity from the graphitic, kyanite-rich ore schist which hosts the mineralisation at Nyungu Central.</li> <li>A coincident Cu surface geochemical anomaly to <math>\geq 200\text{ppm}</math> Cu is considered anomalous to background.</li> <li>Bulk density information is captured regularly from the Phase 2 diamond drilling programmes at Nyungu Central.</li> <li>This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium.</li> <li>Metallurgical test work programmes were conducted by Prospect on fresh sulphide and transitional mineralisation from Nyungu Central, with encouraging results producing a copper concentrate grade of 25-32% Cu and showing 81-96% Cu recoveries from a coarse grind sizing of 250<math>\mu\text{m}</math>.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The Company proposes to undertake Scoping Studies and Feasibility Studies and seeks to bring the Mumbeshi Project into commercial copper production as soon as is practicable, if economic to do so.</li> <li>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.</li> <li>Follow up termite hill sampling continues at Induced Polarisation chargeability anomalies at Nyungu North, West</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Mwombezi, Kabikupa and Nyungu South, as required.</p> <ul style="list-style-type: none"> <li>Regional exploratory termite hill sampling is also being undertaken at Kamafamba, Nyungu Northwest, Shikezi and Luamvunda.</li> <li>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 exploratory drill testing in 2025, for approximately 18,000m total.</li> </ul>