



ASX ANNOUNCEMENT

15 October 2025

## Nyungu Central Deposit Continues To Grow

### HIGHLIGHTS:

- Drilling across the flagship Nyungu Central deposit continues to validate scale potential with a growing, large-scale copper system and gold prospectivity.
- New strike extensions defined at both the southern and northern ends of Nyungu Central have expanded its footprint to over 1.5 km long.
- Significant intervals from recent Nyungu Central drilling include:
  - NCDD011 – 20.9m @ 0.70% Cu from 226m and 14.4m @ 0.45% Cu from 83.6m, incl. 4.4m @ 0.60 g/t Au from 83.6m
  - NCDD015 – 36.0m @ 0.33% Cu from 52m
- With anomalous gold values recently identified from metallurgical work on Nyungu Central, gold is now being systematically assayed (note NCDD011 result above).
- Final assay results from Phase 2 drilling at Kabikupa also received, including:
  - KKDD018 – 13.0m @ 0.50% Cu from 138m
  - NCDD014 – 13.0m @ 0.31% Cu from 37.0m, incl. 5.0m @ 0.48% Cu from 42.0m
- Phase 2 drilling at the Mumbezhi Project is nearing completion, with two diamond rigs currently targeting the Nyungu Central and West Mwombezhi areas.
- Updated and highly anticipated Mineral Resource estimates (MRE) for Nyungu Central and Kabikupa deposits are on track for late Q4 2025.
- Airborne electromagnetic surveying over the Nyungu 'Corridor' and Kabikupa-Kamafamba 'Corridor' presently undergoing final geophysical interpretation.
- Licence-wide, multi-element geochemical soil sampling completed in early September; receipt of full assay results expected later in Q4 2025.

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

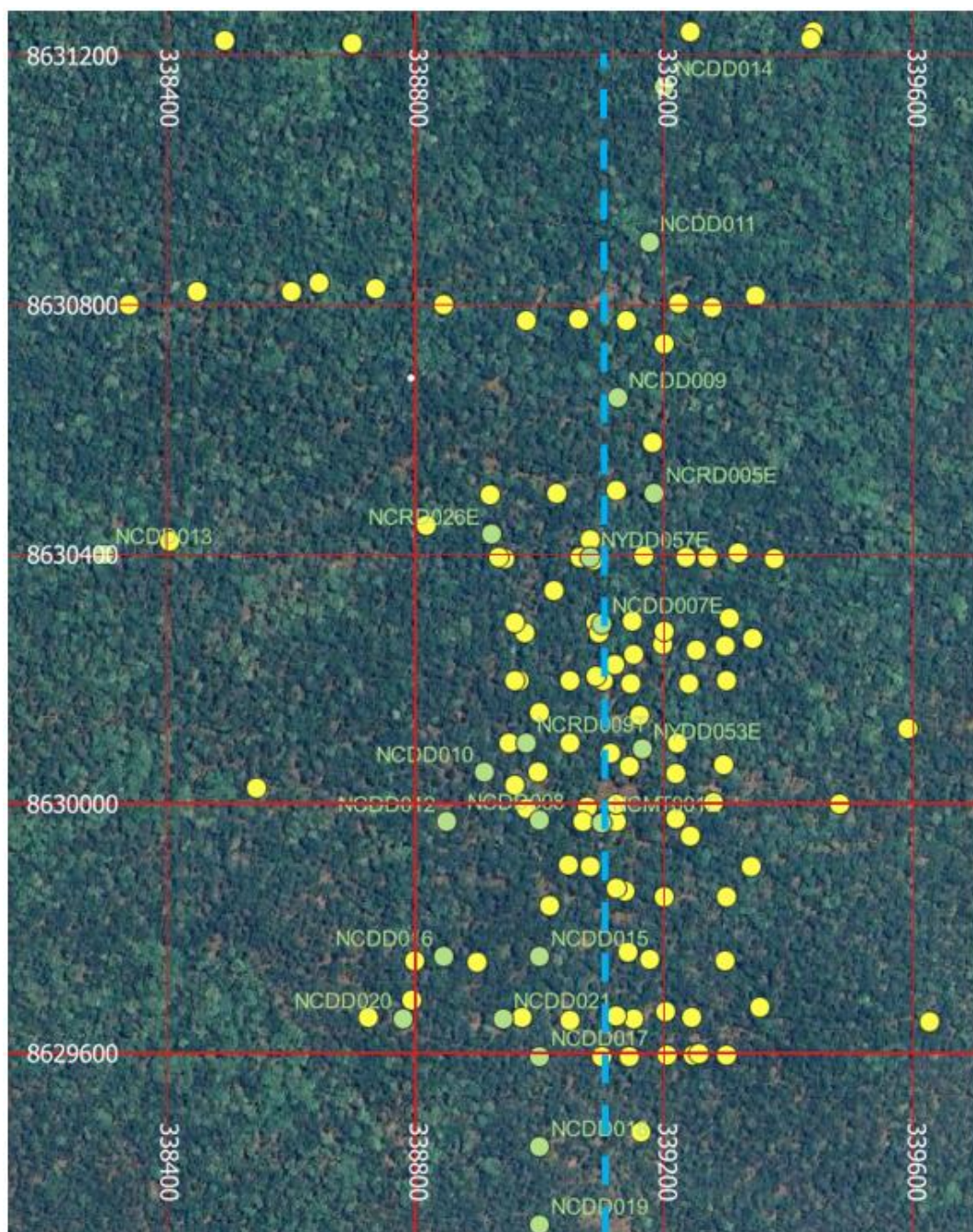
### Prospect's Managing Director and CEO, Sam Hosack, commented:

*"As we approach the end of our defining Phase 2 drilling campaign at Mumbezhi, it is pleasing to be delivering results. Growing the strike extent of our flagship Nyungu Central deposit is expected to generate material resource expansion, along with the down-dip extensions and delineation of new lodes delivered through this year's drilling."*

*"With the primary deposits yielding impressive scale, we also anticipate new drill targets being defined from our large-scale airborne EM and licence-wide soil sampling surveys, with interpreted results from these programmes expected over this quarter. With Phase 2 drilling in its final stages, expected Mineral Resource updates later this quarter, and planning for Phase 3 drilling next year already underway, it is an exciting time for the entire Prospect team and our shareholders."*

## Further Phase 2 drilling results extend Nyungu Central footprint

Prospect has received assays from a further two holes recently completed at Nyungu Central. These holes targeted the far northern down-plunge (**NCDD011**) and far southern up-plunge (**NCDD015**) positions of the deposit. Both returned strong results, successfully extending the footprint of copper mineralisation at Nyungu Central to a total strike length now exceeding 1.5 km.



**Figure 1. Nyungu Central drill hole collar plan showing Phase 2 drill holes (green); pre-2025 holes (yellow) and trace of long section projection shown in Figure 2 (as dashed blue line)**

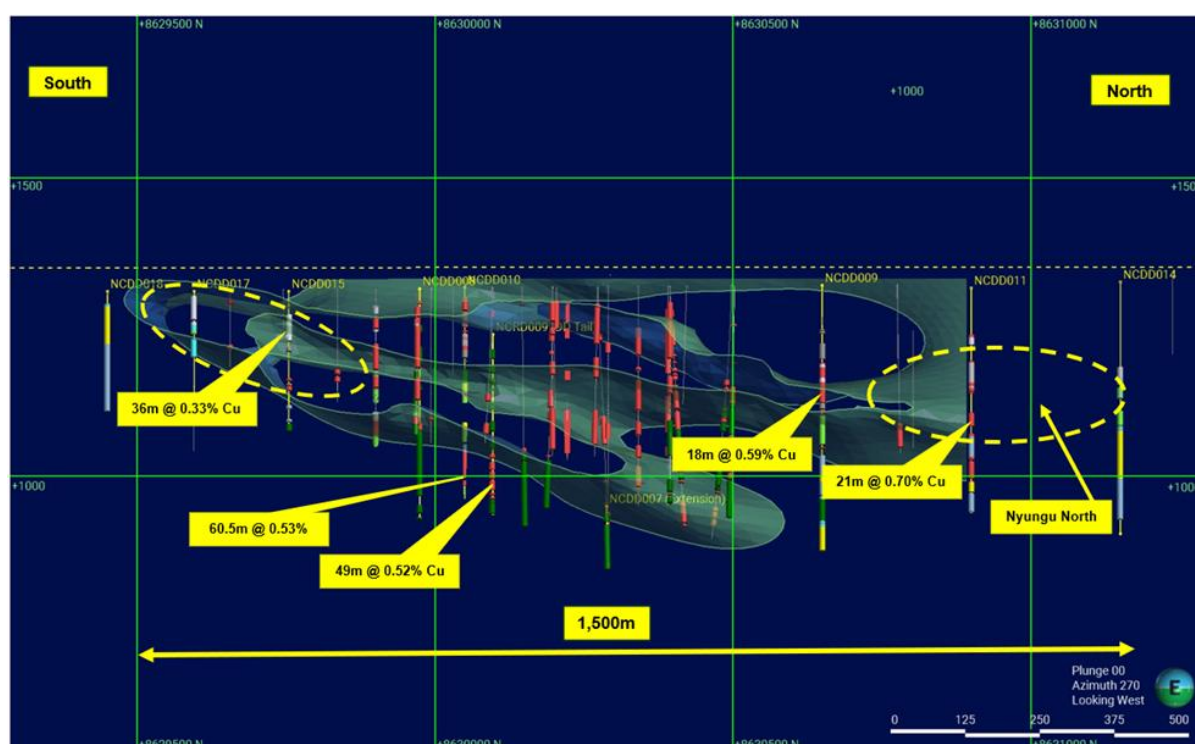
Figure 1 shows a location map of the two newly reported drill holes and Figure 2 shows a long section of Nyungu Central and the position of the significant intervals reporting from these holes.

Prospect also assayed the entirety of **NCDD011** for gold, which returned significantly elevated results, coinciding with copper mineralisation in the transitional zone of that hole.

This initiative was prompted by the recent metallurgical test work results indicating the deportment of gold into this zone at Nyungu Central, and the subsequent upgrade of the gold into the copper concentrate at potentially saleable by-product credit values<sup>1</sup>. The encouraging gold results have given Prospect a strong impetus to re-assay existing pulp samples from the oxide-transitional zones across the Nyungu Central deposit for gold, given the latent value it could provide to the Mumbhezhi Project's overall economics.

Significant intervals returned from the latest drilling included:

- **NCDD011: 20.9m @ 0.70% Cu from 226m (sulphide) and 14.4m @ 0.45% Cu from 83.6m (transition), incl. 4.4m @ 0.60 g/t Au from 83.6m (transition); and**
- **NCDD015: 36.0m @ 0.33% Cu from 52.0m (transition).**



**Figure 2. Long sectional projection of Nyungu Central deposit showing recently reported drilling results (looking west)**

The Phase 2 drilling programme at Nyungu Central is aimed at growing the existing Indicated and Inferred MRE, which presently totals 86.7 Mt @ 0.5% Cu (at 0.2% Cu cut-off grade)<sup>2</sup>.

At the date of this announcement, assay results are pending for a further four (4) completed holes at Nyungu Central and a smaller number of historical hole re-entries completed by the Company this year.

<sup>1</sup> Refer to PSC ASX release dated 17 July 2025, *Compelling New Results from ongoing Mumbhezhi Network*

<sup>2</sup> Refer to PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbhezhi Exceeds 500kt Contained Copper*



## Final Phase 2 drilling results from Kabikupa

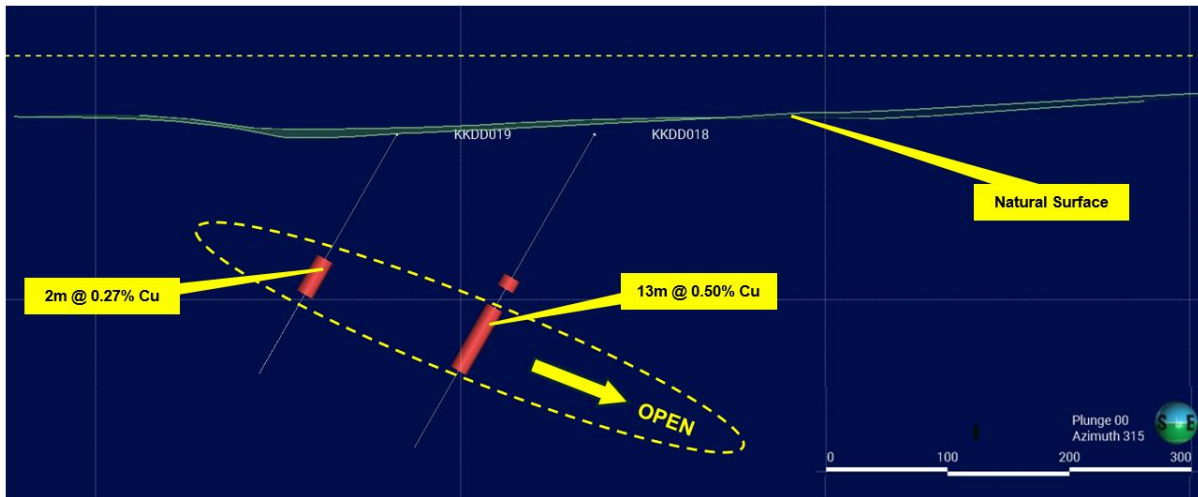
Final assays have been received from the Mineral Resource definition diamond drilling at the Kabikupa deposit undertaken as part of the Phase 2 programme at Mumbhezhi. These residual assays returned the following significant results:

- **KKDD018: 13.0m @ 0.50% Cu from 138m (fresh); and**
- **KKDD014: 13.0m @ 0.31% Cu from 37m, incl. 5m @ 0.48% Cu from 42m (transition).**

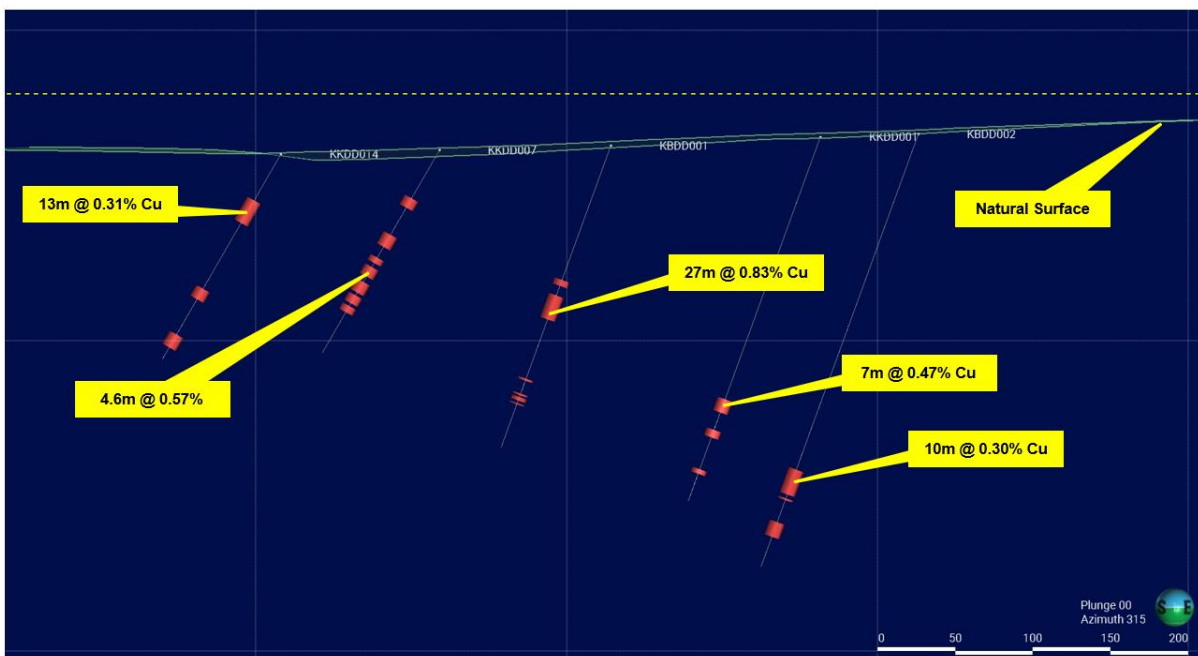
Figure 3 shows the location map of the two newly reported drill hole locations and Figures 4 and 5 shows oblique cross sections showing the drilling intersections.



**Figure 3. Kabikupa drill hole collar plan showing Prospect Phase 2 drill holes (green), pre-2025 holes (yellow) and oblique drilling cross sections described in this release (as dashed blue lines)**



**Figure 4. Kabikupa oblique drilling Section 1 (+/-50m) facing northwest, showing logged mineralisation (red) and the natural topographic surface (green line). Scale is 1:1**



**Figure 5. Kabikupa oblique drilling Section 2 (+/-50m) facing northwest, showing logged mineralisation (red). Scale is 1:1**

The Phase 2 drilling programme at Kabikupa is aimed at growing the existing Inferred MRE, which presently totals 20.5 Mt @ 0.5% Cu (at 0.2% Cu cut-off grade)<sup>3</sup>.

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.

<sup>3</sup> Refer to PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*

## Phase 2 update and next steps

The Phase 2 drilling programme at Mumbezhi is nearing completion with a total of just over 13,300 metres of diamond drilling in 54 holes (5 re-entries) completed to date.

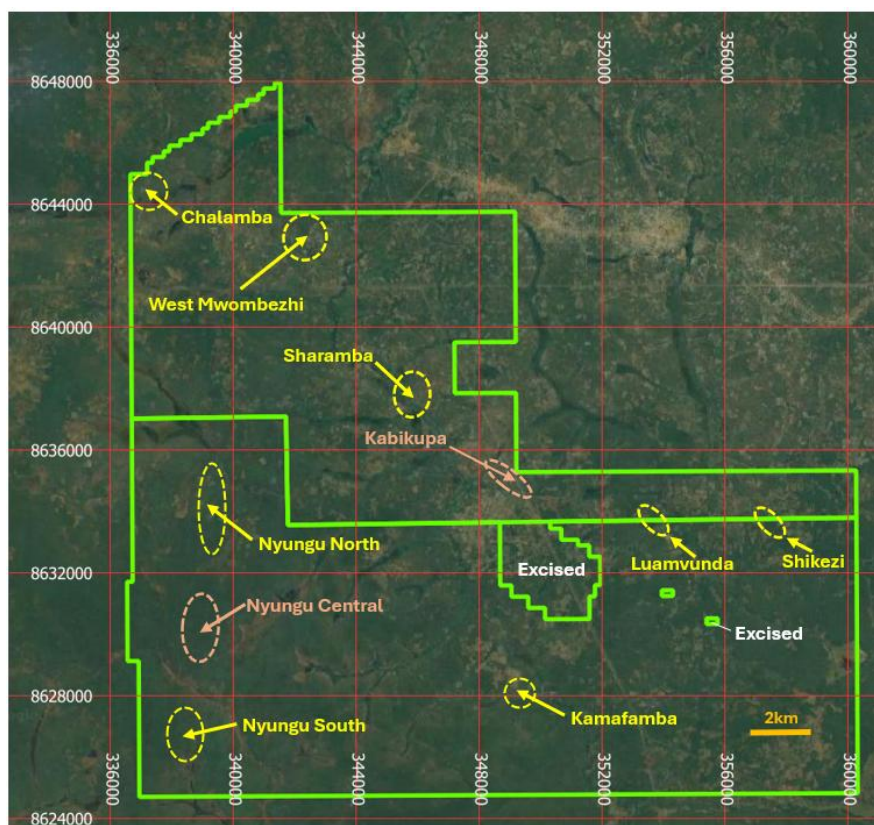
In addition to the assays outstanding from four (4) holes at Nyungu Central, assay results from ten (10) holes completed at West Mwombezhi for 1,987.7m and five (5) holes completed at Nyungu South for 1,230.7m, are also pending.

Results for the latter prospect areas will be reported once the bulk of the analytical data is available.

The diamond drilling has been supplemented with just over 3,500 metres of shallow aircore drilling for 165 holes, which has proven a very effective exploration technique regionally to assist in delineating new subsurface targets. This was particularly the case at West Mwombezhi, where the aircore drilling traversed over existing anomalous IP targets and geochemical termite hill sampling delivering an excellent new shallow target position over 1.5km<sup>4</sup>.

This cost-effective drilling technique covers wide swathes of prospective ground rapidly at Mumbezhi and is planned to be utilised much more widely in 2026 during Phase 3 drilling, following new target definition expected from the recent comprehensive geophysical airborne aeromagnetic surveying and licence-wide geochemical soil sampling programme.

Similarly, surface IP geophysical surveys have recently been completed at Kamafamba and Luamvunda, and are nearing completion at Shikezi (see Figure 6 for prospect locations).



**Figure 6. Mumbezhi Mining Licences showing location of prospects**

<sup>4</sup> Refer to PSC ASX release dated 1 September 2025, *Compelling new shallow drill target defined at Mumbezhi*



An updated Mineral Resource estimate for both the Nyungu Central and Kabikupa deposits is expected to be completed in late Q4 2025. Planning for Phase 3 drilling next year has also already commenced.

A dedicated metallurgical drill hole has recently been completed at Kabikupa. Separately composited oxide, transitional and fresh mineralisation obtained from the hole is to be sent to Core Metallurgy in Brisbane (Australia) for comprehensive testing. Initial results from this testing are expected during December.

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

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

The information in this announcement that relates to Exploration 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 Mumbhezhi 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 Mumbezhi Project (Datum is UTM\_WGS84\_35S)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NCDD011	DD	Nyungu Central	339175	8360900	1315	UTM_WGS84_35S	-70	90	400.90
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
NCDD021*	DD	Nyungu Central	338940	8629655	1309	UTM_WGS84_35S	-70	90	175.90
KKDD014	DD	Kabikupa	348605	8635595	1311	UTM_WGS84_35S	-60	225	152.60
KKDD016	DD	Kabikupa	349012	8635353	1316	UTM_WGS84_35S	-60	225	225.20
KKDD017	DD	Kabikupa	349398	8635148	1318	UTM_WGS84_35S	-60	225	200.60
KKDD018	DD	Kabikupa	348664	8635814	1310	UTM_WGS84_35S	-70	220	197.70

\* Assays Pending

## APPENDIX 2: Significant copper drill hole intersections for Mumbezhi Project

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%
KKDD014	Kabikupa	37.00	50.00	13.00	0.31
		incl. 42.00	47.00	5.00	0.48
KKDD016	Kabikupa	66.80	74.00	7.20	0.30
KKDD018	Kabikupa	138.00	151.00	13.00	0.50
		156.00	159.00	3.00	0.61
NCDD011	Nyungu Central	83.62	98.00	14.38	0.45
		226.32	247.21	20.89	0.70
		262.17	266.75	4.58	0.47
		299.86	302.00	2.14	1.06
		333.00	338.43	5.43	0.52
NCDD015	Nyungu Central	38.00	43.00	5.00	0.30
		52.00	88.00	36.00	0.33
		107.93	111.00	3.07	0.86
		157.59	163.00	5.41	0.39
		171.10	179.47	8.37	0.39

## 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>Prospect Resources' Phase 2 drilling programme was aimed at verifying parts of the Nyungu Central and Kabikupa geological model and existing Mineral Resource estimates.</li> <li>In addition, exploratory drilling has also been undertaken at the Nyungu South, West Mwombeszhi and Nyungu North prospects.</li> <li>In total, 13,343.5m of surface DD has been completed for 54 diamond holes (including five re-entries) up to the date of this ASX release. Cu results are now available for another ten holes drilled to date, with assays pending for the remainder.</li> <li>In addition the full 400m length of borehole NCDD011 was assayed for Au.</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>DD was completed with a Leos Drilling Altas Copco CS14 wireline with standard PQ and HQ core size at both Kabikupa and West Mwombeszhi.</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> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <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> <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>• In addition 356 x 30g sample pulps were re-analysed at SGS (Kalulushi, Zambia) for gold, using the GO_FAA30 technique. This is a fire assaying method combined with atomic absorption spectroscopy (AAS). The LLD is 0.001g/t Au. These samples were analysed as batch OLNCGG002, and produced values ranging from 0.005 – 1.38 g/t Au, averaging 0.065g/t Au.</li> <li>• Concurrently with the diamond drilling underway at Nyungu Central and West Mwombezhi, termite hill sampling has continued as a follow up to historical Argonaut soils anomalies at the Sharamba prospect.</li> <li>• A heliborne electromagnetic survey</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>(EM) was completed by South African branch of New Resolution Geophysics (NRG). A total of 1,112 line kilometres (approx. 370 km<sup>2</sup>) was flown over the entire licence, in three stages, with external QAQC checks being undertaken before proceeding to the next stage.</p> <ul style="list-style-type: none"> <li>• The survey was 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 Nyungu Central, Sharamba, and covering, and east of Nyungu South, in addition to a new area north of the existing IP anomaly #3 at Nyungu North.</li> <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 1,862.6m metres of DD drilling is being reported (5 holes).</li> <li>• Four holes for 776.1m are being reported from Kabikupa,</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</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>

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
<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 incorporates 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 and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <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>	<ul style="list-style-type: none"> <li>For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units.</li> <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</li> </ul>	<ul style="list-style-type: none"> <li>For the Mumbezhi Project 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <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>	<p>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).</p> <ul style="list-style-type: none"> <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 Kalulushi are adequate for purpose.</li> </ul>
<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>	<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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<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. Conventional mining 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 Nyungu Central is considered sufficient to report to JORC (2012) standard.</li> <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> <li>At Kabikupa, drill spacing is 100m x 100m orientated NW-SE, in line with the NE dip of the mineralisation.</li> <li>At West Mwombezhi, current exploratory drilling is 150m x 150m spaced on east-west and north-south cross lines.</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 at -70° towards 090°. 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>significant bias.</p> <ul style="list-style-type: none"> <li>At Kabikupa, drilling is generally orientated 60-70° dip towards the southwest, whilst West Mwombezhi holes are orientated at -70° dip between azimuths of 090°-110°.</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>All the Mumbhezhi Project, drill core generated by the Company 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 investigation of the Nyungu Central drill core in February 2025.</li> <li>The Company's Competent Person for reporting of Mineral Resources and Exploration Targets, Mr Steve Rose (Rose Mining Geology), visited site during May 2025 to review QAQC, site, software data storage and laboratory protocols used by Prospect at Mumbhezhi.</li> <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</li> </ul>

Criteria	JORC Code explanation	Commentary
		northwest, and Kansanshi mine to the NE of Mumbeszi.



## 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
		<p>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.</p> <ul style="list-style-type: none"> <li>There seems to be a preferential supergene concentration of gold within the transitional and possibly oxide zones at the Mumbhezhi Project, though this must be verified by subsequent fire re-assaying analysis.</li> </ul>
<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</li> </ul>	<ul style="list-style-type: none"> <li>For the Mumbhezhi Project, 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</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</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>applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials.</p> <ul style="list-style-type: none"> <li>No upper limit was applied to Co within oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials.</li> <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>Conventional mining 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 at Kabikupa and West Mwombezhi is considered close to perpendicular to the current interpreted dips of those mineralised systems.</li> <li>Drilling is generally considered normal to strike of the mineralisation at Mumbhezhi, but not completely perpendicular to the dip at all times owing to recumbent folding of rock strata in some instances.</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</li> </ul>	<ul style="list-style-type: none"> <li>Location maps are attached in the body of the release, where required.</li> </ul>

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
<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 practiced to avoid misleading reporting of Exploration Results.</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>
<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>At the Mumbezhi Project, coincident IP chargeability anomalies are generally apparent with the copper mineralisation and hence are considered a useful exploration method for targeting copper mineralisation.</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</math>ppm Cu is considered anomalous to background.</li> <li>Bulk density information is captured regularly from the Phase 2 diamond drilling programmes at Mumbezhi.</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</math>m.</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</li> </ul>	<ul style="list-style-type: none"> <li>The Company proposes to undertake Initial Scoping Studies (and potentially) Feasibility Studies and seeks to bring the Mumbezhi 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<p>hub, likely situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project.</p> <ul style="list-style-type: none"> <li>• Follow up termite hill sampling continues at Induced Polarisation chargeability anomalies at Sharamba, as required.</li> <li>• Regional exploratory termite hill sampling was also undertaken at Kamafamba, Nyungu Northwest, Shikezi and Luamvunda.</li> <li>• Surface geophysical IP surveying is also being completed at Luamvunda, Kamafamba and Shikezi to follow up anomalous copper geochemistry defined by termite sampling at those prospects.</li> <li>• Three phases of development drilling are planned for Nyungu Central, with at least three of the satellite IP anomalies (including Kabikupa, Nyungu South and West Mwombezi) targeted in 2025, for approximately 18,000m (diamond and aircore) in total.</li> </ul>