ASX ANNOUNCEMENT

14 April 2026

Gold Assays Boost By-Product Potential of Nyungu Central

HIGHLIGHTS:

- **Additional re-assaying of Nyungu Central drill holes has confirmed significant gold mineralisation (associated with the copper) across the deposit, including now in the northern zones.**
- **Significant gold was intersected in 29 of 32 holes for which new re-assays were received, with these samples sourced from all major mineralised copper zones within the deposit.**
- **Notable new gold results returned (from within previously reported Cu intercepts) included:**
  - **23.1m @ 0.55g/t Au from 82.9m (NYDD062)**
  - **17.0m @ 0.17g/t Au from 47.0m (NCRD008)**
  - **15.0m @ 0.15g/t Au from 125m (NYDD056)**
  - **2.5m @ 0.61g/t Au from 149m (NYDD053)**
  - **9.0m @ 0.15g/t Au from 16.0m (NYDD054)**
  - **10.6m @ 0.10g/t Au from 181m (NYDD057)**
  - **8.0m @ 0.14g/t Au from 138m (NYDD052)**
- **Receipt of gold results from the 26 remaining re-assayed holes is expected later this month.**
- **These new results are in addition to the initial 32 re-assayed holes reported 14 January 2026.**
- **The widespread nature of the gold (coupled with the in-situ cobalt) delivers strong potential to upgrade the Mumbezhi Copper Project economics via significant by-product credits.**
- **All new gold results will be incorporated into an update of the current Indicated and Inferred Mineral Resource estimate (MRE) for Nyungu Central, expected during Q2 2026.**

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to provide an update of new gold re-assaying results from the Nyungu Central deposit, sourced from its Phase 1 and Phase 2 drill programmes and historical drilling at the Mumbezhi Copper Project (90% Prospect) (**Mumbezhi**) in north-west Zambia.

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

"These latest gold results represent the output from our 2026 drill-core re-logging and ongoing re-assaying programmes at the Nyungu Central deposit. This work was designed to further strengthen both the grade profile and confidence level of the gold component within the recently updated Mumbezhi MRE.

"The results confirm that gold mineralisation at Nyungu Central is more widespread and consistently present than previously understood, extending across the system and including the historically less-defined northern zones. This materially enhances a key value lever for the Project, with the potential for meaningful gold by-product credits to drive Mumbezhi's forecast operating costs lower on the global cost curve.

"We look forward to receiving the remaining gold re-assay batches in the coming weeks, followed by an updated Mumbezhi MRE that will fully incorporate these important insights into gold distribution at

Nyungu Central. In parallel, preparations for the fully-funded Phase 3 2026 drilling programme are well advanced, with mobilisation expected in early May and a strong focus on aggressive regional growth."

Widespread gold mineralisation confirmed at Nyungu Central

Following the initial identification of highly anomalous gold values in metallurgical test work during 2025, Prospect completed its first-pass investigation of gold distribution and grade as a potential material by-product to the associated copper resources currently defined at the deposit (which included the limited gold re-assaying of previous drill holes at Nyungu Central)[1].

This resulted in an initial (and constrained) inclusion of the gold content within the recent February 2026 update of the Nyungu Central Indicated and Inferred MRE, totalling 150.8 Mt @ 0.50% CuEq (at 0.2% Cu cut-off grade)[2] for 661,100 tonnes of copper, 38.6kt of cobalt and 127,100 ounces of gold.

To further evaluate the gold distribution – and targeting the bolstering of its scale, grade and confidence within the Nyungu Central MRE footprint – Prospect selected an additional ~2,500 pre-existing samples from 58 previously completed drill holes at Nyungu Central (mainly constrained within the existing copper MRE wireframes) to undergo gold assaying. Samples were selected from defined copper mineralisation within the oxide, transitional and fresh zones, as defined by geological logging.

New gold results have now been received for 32 of these additional re-assayed holes (see Figure 1), of which 29 holes contain significant gold content. Notable intersections returned (from within previously reported copper intercepts) included:

- **23.1m @ 0.55g/t Au from 82.9m (NYDD062)**
- **17.0m @ 0.17g/t Au from 47.0m (NCRD008)**
- **15.0m @ 0.15g/t Au from 125m (NYDD056)**
- **2.5m @ 0.61g/t At from 149m (NYDD053)**
- **9.0m @ 0.15g/t Au from 16.0m (NYDD054)**
- **10.6m @ 0.10g/t Au from 181m (NYDD057)**
- **8.0m @ 0.14g/t Au from 138m (NYDD052)**
- **8.0m @ 0.13g/t Au from 168m (NYDD057)**

Gold results for the remaining 26 newly re-assayed holes are expected to be received later in April 2026.

All new gold assay data received will then be incorporated into an update to the current MRE for Nyungu Central. The significant by-product gold endowment (along with cobalt) at the flagship Nyungu Central deposit has the potential to significantly enhance the forecast economics of Mumbezhi, strongly complementing the large-scale copper resources already defined there.

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

[1] Refer to PSC ASX release dated 14 January 2026, *Widespread Gold Identified at Nyungu Central*
[2] Refer to PSC ASX release dated 9 February 2026, *Updated Mumbezhi MRE Delivers 63% Increase in Copper Resources*

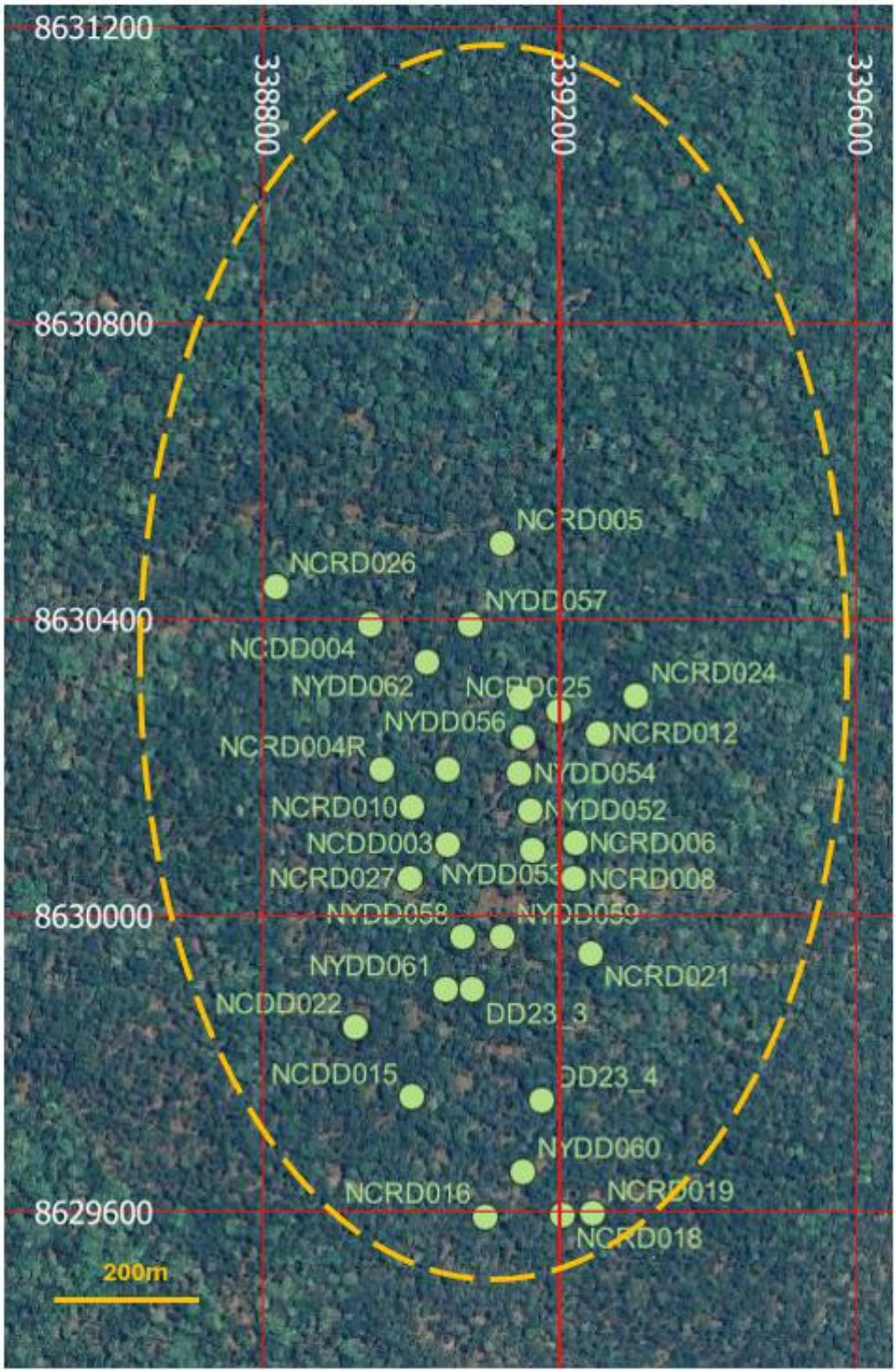

Figure 1. Nyungu Central drill hole collar plan showing holes for which gold re-assaying is being reported in this release and the areal extent of the current Mineral Resource Estimate (reported February 2026)

Ongoing metallurgical test work and Phase 3 drill programme

All copper/cobalt assays from the Phase 2 2025 drilling programme have now been received.

A dedicated metallurgical drill hole (KKMT001) completed at the Kabikupa deposit has undergone composite sampling of its transitional and fresh mineralisation. Samples have been sent to Core Metallurgy in Brisbane (Australia) for comprehensive testing. Preliminary results from this test work are expected in May 2026.

Separate gold and cobalt metallurgical composite samples from each of the oxide, transitional and fresh zones at Nyungu Central have also been generated for definitive test work on metal recoveries.

All residual assays from the licence-wide soil geochemical sampling programme completed in September 2025 have also now been received. This data, along with historical and recently acquired geophysical data[3], is feeding into ongoing Phase 3 exploration programme planning.

The Phase 3 2026 drill programme for Mumbezhi is set to commence in early May, with an aggressive regional growth targets focus.

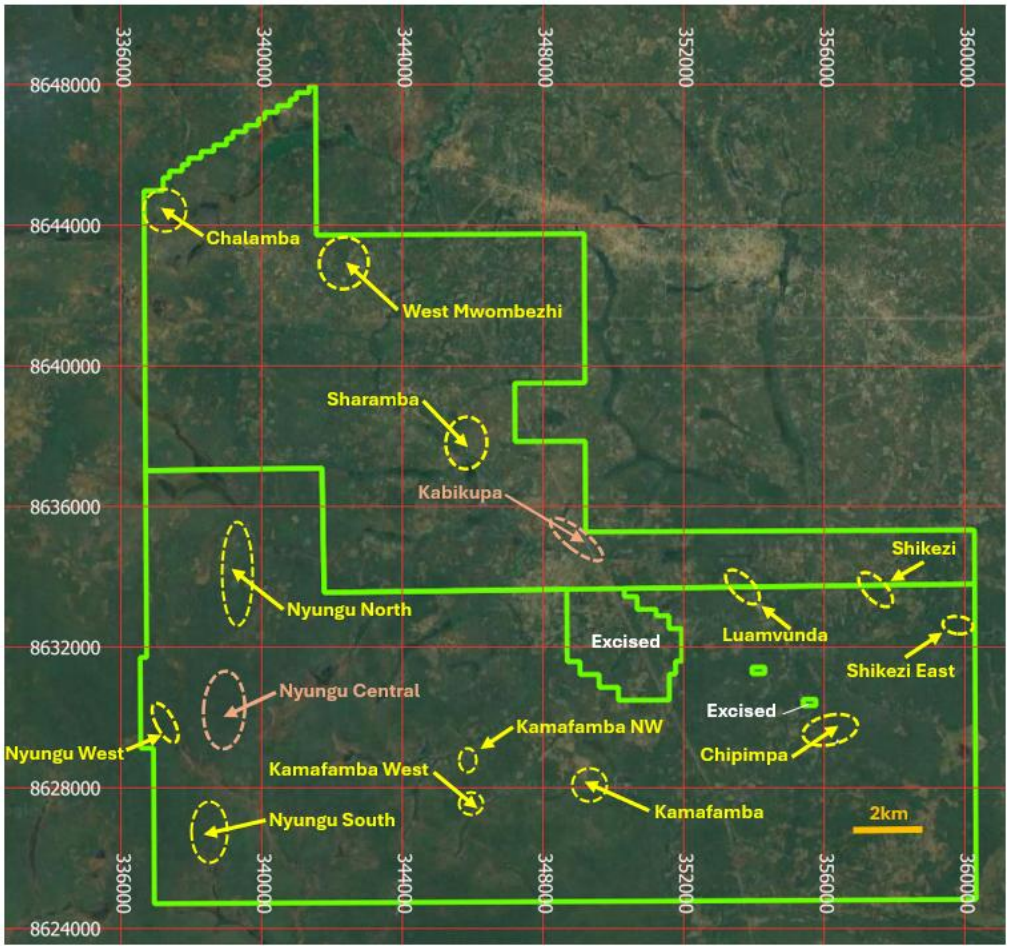

Figure 2. Mumbezhi Mining Licences showing location of current prospects

[3] Refer to PSC ASX release dated 19 November 2025, *Strong Exploration Targets Identified at Mumbezhi*

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 Mumbezhi 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 (90% 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 during 2024 validated the growth potential of the significant copper mineralisation at Nyungu Central and delivered confidence in a potential future large-scale, open pit mining development at Mumbezhi.

Extensive Phase 2 drilling was undertaken during 2025. In February 2026, Prospect delivered an updated Indicated and Inferred Mineral Resource Estimate for Mumbezhi of 173.8Mt @ 0.44% Cu (0.50% CuEq) for 772kt contained copper.

Phase 3 drilling is expected to commence early in May 2026.

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 details for Nyungu Central gold re-assaying drill holes (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
DD23_3	DD	Nyungu Central	339081	8629900	1311	UTM_WGS84_35S	-70	270	300.00
DD23_4	DD	Nyungu Central	339176	8629751	1308	UTM_WGS84_35S	-70	90	300.00
NCDD003	DD	Nyungu Central	339048	8630097	1315	UTM_WGS84_35S	-70	90	289.40
NCDD004	DD	Nyungu Central	338944	8630393	1321	UTM_WGS84_35S	-70	90	523.00
NCDD015	DD	Nyungu Central	339000	8629755	1310	UTM_WGS84_35S	-70	90	250.84
NCDD022	DD	Nyungu Central	338925	8629850	1309	UTM_WGS84_35S	-70	90	275.00
NCRD004R	RCD	Nyungu Central	338960	8630197	1318	UTM_WGS84_35S	-70	90	431.00
NCRD005	RCD	Nyungu Central	339123	8630502	1318	UTM_WGS84_35S	-70	90	401.00
NCRD006	RCD	Nyungu Central	339221	8630098	1310	UTM_WGS84_35S	-70	90	100.00
NCRD007	RCD	Nyungu Central	339049	8630197	1316	UTM_WGS84_35S	-70	90	385.60
NCRD008	RCD	Nyungu Central	339219	8630049	1310	UTM_WGS84_35S	-70	90	183.00
NCRD010	RCD	Nyungu Central	339000	8630146	1317	UTM_WGS84_35S	-70	90	450.10
NCRD012	RCD	Nyungu Central	339251	8630246	1311	UTM_WGS84_35S	-70	90	310.00
NCRD016	RCD	Nyungu Central	339099	8629594	1308	UTM_WGS84_35S	-70	90	80.00
NCRD018	RCD	Nyungu Central	339203	8629596	1306	UTM_WGS84_35S	-70	90	81.00
NCRD019	RCD	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	49.00
NCRD021	RCD	Nyungu Central	339241	8629949	1309	UTM_WGS84_35S	-70	90	81.00
NCRD024	RCD	Nyungu Central	339304	8630297	1310	UTM_WGS84_35S	-70	90	57.00
NCRD025	RCD	Nyungu Central	339200	8630277	1313	UTM_WGS84_35S	-70	90	97.00
NCRD026	RCD	Nyungu Central	338817	8630445	1325	UTM_WGS84_35S	-70	90	680.00
NCRD027	RCD	Nyungu Central	338997	8630050	1315	UTM_WGS84_35S	-70	90	106.00
NYDD052	DD	Nyungu Central	339160	8630142	1313	UTM_WGS84_35S	-70	90	216.00
NYDD053	DD	Nyungu Central	339164	8630087	1312	UTM_WGS84_35S	-70	90	287.00
NYDD054	DD	Nyungu Central	339146	8630192	1314	UTM_WGS84_35S	-65	90	299.00
NYDD055	DD	Nyungu Central	339150	8630240	1314	UTM_WGS84_35S	-65	90	380.00
NYDD056	DD	Nyungu Central	339148	8630293	1314	UTM_WGS84_35S	-65	90	383.00
NYDD057	DD	Nyungu Central	339080	8630394	1318	UTM_WGS84_35S	-65	90	400.90
NYDD058	DD	Nyungu Central	339069	8629971	1312	UTM_WGS84_35S	-70	90	231.00
NYDD059	DD	Nyungu Central	339123	8629971	1311	UTM_WGS84_35S	-70	90	198.00
NYDD060	DD	Nyungu Central	339151	8629655	1308	UTM_WGS84_35S	-60	90	234.00
NYDD061	DD	Nyungu Central	339046	8629901	1312	UTM_WGS84_35S	-65	90	234.00
NYDD062	DD	Nyungu Central	339022	8630341	1318	UTM_WGS84_35S	-60	90	426.00

APPENDIX 2: Significant drill hole intersections for gold (stated in g/t) and associated copper intersections as Cu%

Hole ID	Deposit	From (m)	To (m)	Width (m)	Au (g/t)	Cu%
DD23_3	Nyungu Central	25.00	28.90	3.90	0.05	NA
DD23_4	Nyungu Central	12.00	14.00	2.00	0.05	NA
		17.00	25.50	8.50	0.06	NA
NCDD003	Nyungu Central	43.00	46.00	3.00	0.15	1.05
NCDD004	Nyungu Central	165.00	167.90	2.90	0.34	0.78
NCDD015	Nyungu Central	1.00	7.34	6.34	0.06	NA
NCDD022	Nyungu Central	188.00	190.00	2.00	0.07	0.06
		205.00	209.66	4.66	0.06	0.10
		238.00	241.00	3.00	0.07	0.15
NCRD004R	Nyungu Central	413.00	417.12	4.12	0.06	1.03
NCRD005	Nyungu Central	165.00	167.00	2.00	0.10	0.59
NCRD006	Nyungu Central	88.00	91.00	3.00	0.17	0.77
NCRD007	Nyungu Central	84.00	87.05	3.05	0.10	0.96
		114.00	117.00	3.00	0.12	0.71
		192.00	193.97	1.97	0.12	0.73
NCRD008	Nyungu Central	47.00	64.00	17.00	0.17	0.37
NCRD010	Nyungu Central	27.00	29.00	2.00	0.08	0.15
NCRD012	Nyungu Central	37.00	39.00	2.00	0.19	0.23
NCRD018	Nyungu Central	29.00	34.00	5.00	0.10	0.58
NCRD019	Nyungu Central	27.00	29.00	2.00	0.08	0.21
NCRD021	Nyungu Central	26.00	28.00	2.00	0.16	0.10
		71.00	74.00	3.00	0.09	0.27
NCRD024	Nyungu Central	31.00	33.00	2.00	0.11	0.06
NCRD026	Nyungu Central	565.00	567.00	2.00	0.21	0.59
NYDD052	Nyungu Central	110.00	115.00	5.00	0.07	0.65
		124.00	130.15	6.15	0.11	0.90
		138.00	146.00	8.00	0.14	0.21
		166.00	168.00	2.00	0.13	1.26
NYDD053	Nyungu Central	98.00	100.20	2.20	0.08	0.41
		117.45	119.00	1.55	0.42	10.0
		148.50	151.00	2.50	0.61	1.12
		154.00	156.00	2.00	0.08	0.31
NYDD054	Nyungu Central	16.00	25.00	9.00	0.15	0.43
		37.00	39.00	2.00	0.07	1.19
		42.00	46.00	4.00	0.11	1.19
		108.00	110.00	2.00	0.11	0.31
		114.00	121.00	7.00	0.11	0.63
		124.00	126.00	2.00	0.14	0.06
		131.00	133.50	2.50	0.08	0.19
NYDD055	Nyungu Central	26.00	30.00	4.00	0.09	0.35
		35.00	37.00	2.00	0.09	0.70
		72.00	75.00	3.00	0.19	0.50
		125.00	128.00	3.00	0.11	0.78
		138.00	144.00	6.00	0.10	0.12
NYDD056	Nyungu Central	125.00	140.00	15.00	0.15	0.90
		184.00	191.00	7.00	0.08	0.39

Hole ID	Deposit	From (m)	To (m)	Width (m)	Au (g/t)	Cu%
NYDD057	Nyungu Central	58.00	60.00	2.00	0.09	0.58
		69.00	72.00	3.00	0.12	0.41
		76.00	84.00	8.00	0.08	0.49
		101.00	104.00	3.00	0.08	0.63
		107.00	111.00	4.00	0.07	0.35
		113.00	120.00	7.00	0.09	0.37
		122.00	126.00	4.00	0.19	0.97
		129.00	132.00	3.00	0.16	0.30
		168.00	176.00	8.00	0.13	0.66
		181.44	192.00	10.56	0.10	0.81
NYDD058	Nyungu Central	42.00	48.00	6.00	0.06	0.35
		60.00	65.00	5.00	0.09	0.97
		86.00	89.00	3.00	0.07	0.69
		116.00	118.00	2.00	0.08	1.51
		162.00	165.00	3.00	0.18	0.88
NYDD059	Nyungu Central	43.86	48.00	4.14	0.09	0.30
		53.14	55.36	2.22	0.07	0.20
		57.60	59.30	1.70	0.20	0.32
		126.00	128.00	2.00	0.07	1.72
NYDD060	Nyungu Central	34.00	36.00	2.00	0.14	0.36
		79.00	81.00	2.00	0.07	0.17
NYDD061	Nyungu Central	162.43	164.00	1.57	0.07	0.87
NYDD062	Nyungu Central	40.00	47.00	7.00	0.09	0.16
		82.90	106.00	23.10	0.55	0.41

** NA - Not Assayed*

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Prospect Resources' Phase 1 and Phase 2 drilling programmes for Nyungu Central were aimed at verifying parts of the geological model and the existing Indicated and Inferred Mineral Resource estimates. • Drill holes were completed to sample across the copper (and associated gold/cobalt) mineralisation as close to perpendicular as possible. • Samples were either collected on 1m spacing or separated at defined lithology boundaries. • Diamond drilling (DD) was completed using two track mounted LF90s (driven by a Cummings 6.7L) - drill core size was PQ initially, drilling through the transitional zone normally 60-80m depth, thereafter NQ size core was utilised. • For the Phase1 RC pre-collaring, a standalone RC drill rig completed holes through the oxide zone, with a Leo's Drilling Truck mounted Reger Finley unit, with a 4.5" bit diameter, being employed. • RC chip samples were collected in plastic bags on a one metre basis, weighed, checked for moisture and split using a multi-layered riffle with a reference sample stored and a sample set aside for dispatch to the certified laboratory, ALS Ndola. • Handheld XRF measurements were taken on RC samples, using an Innovx Vanta C with composite sampling conducted on non-mineralised material

Criteria	JORC Code explanation	Commentary
		(cut-off grade <0.1% Cu) and single metre sampling of mineralised material (cut-off grade >0.1% Cu). These composited and single metre samples were then dispatched to the certified laboratory, as required. • Half drill core was initially sampled based on observed copper mineralisation and intervals of one metre or less determined by geological contacts within mineralised units. • Drill core was cut at a consistent distance relative to solid orientation line or dashed mark-up line. • RC and diamond core samples dispatched in batches to ALS Ndola or Intertek Kitwe, for preparation and blind standard insertion. Samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm). • The pulps were then collected by courier and delivered to SGS Kalulushi for gold analysis. • AAS42S analysis conducted was standard 4-acid digestion (HNO_3/$HClO_4$/HCl/HF) using a 0.4g pulp. Digestion temperature is set at 200ºC for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses. • AAS72C "single acid" (5% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. • Mixed DD and RC samples were analysed for Au at SGS in batches of about 200 for each job dispatch.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Orientation was determined by an Axis Champ Ori Mining orientation instrument. Down hole surveying was via an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro. • RC drilling in Phase 1 was conducted by Leo's Drilling using a face sampling bit, to drill 29 pre-collars. Diamond drilling in Phases 1 and 2 was conducted by Ox Drilling. Orientation determined by Axis Mining orientation instrument. Down hole surveying is by TruShot TMV7R7.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Initial geotechnical logging recording core recoveries and RQD, with recoveries exceeding 95%. • For RC chips, samples were weighed and weights recorded to estimate recovery. • No observed relationship between core loss and grades.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• For Mumbezhi, logging of drill core and RC drill chips 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. • Logging of RC chips was conducted on a metre-by-metre basis whilst for the diamond drill core, criteria for unit boundaries were based on contrasting lithologies, absence or presence of mineralisation; sudden changes of weathering -

Criteria	JORC Code explanation	Commentary
		usually associated with structures, plus changes in major rock forming or alteration minerals such as the presence of large garnets. A guide to core logging was written to provide uniformity of interpretations and consistent data entry. • 100% of all drilling was geologically logged, using standard Prospect Resources codes. • All core and RC chip trays were photographed wet and dry, photographs digitally named and re-organised for archival and back up.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• For Mumbezhi, all core was cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units. • RC samples were checked for moisture. If wet or damp they were allowed to dry for several days and then split using a multi-layered riffle. • High quality sampling procedures and appropriate sample preparation techniques were followed. • 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. In total 51 blanks, 142 Au certified CRMs and 96 laboratory duplicates were inserted. • Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• For the Mumbezhi Project drilling, certified laboratories (SGS, Intertek and ALS) were used. The AAS techniques are considered appropriate for the

Criteria	JORC Code explanation	Commentary
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	type of 142 Au certified standards, CRMs (Commercial Certified Reference Materials) produced by AMIS of Johannesburg 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 ten different CRMs inserted were AMIS 0881 (5.25g/t Au), AMIS 0923 (1.22g/t Au) AMIS 0622 (0.014g/t Au), AMIS 0623 (0.014g/t Au), AMIS 0695 (0.093g/t Au), AMIS 0696 (0.556g/t Au), AMIS 0795 (0.046g/t Au), AMIS 0844 (0.004g/t Au), AMIS 0845 (0.016g/t Au) and AMIS 0695 (0.022g/t Au). • For the most recent gold re-assaying of Phase 1 and 2 drilling samples all the blanks produced satisfactorily low results and all the CRM types lie within 2std deviations of the theoretical values. The correlation factor on the 40 fine laboratory duplicates is a creditable 78%. Four of the results lay beyond acceptable limits, and have been marked for “blind” re-assay. It should be noted however that these are all low <0.16g/t sample assays. • In conclusion, the sample preparation procedures at ALS and Intertek, and the accuracy and precision of SGS Kalulushi are adequate for purpose.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• For Mumbezhi, all the significant intersections and the majority of drill core were inspected by numerous geologists including Prospect's Chief Geologist and Competent Person. • All the core from Argonaut's 2011, 2014 and 2021 diamond drilling is stored at Kitwe-based geological consultants, AMC. • All data has now been transferred to Access Database and migrated to GeoSpark. • No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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 2 work were initially located by handheld Garmin 62. Once the programme is completed, new collars are surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole spacing, with some traverses having 80 metre drillhole spacing. • Additional drilling to a nominal 100 metre traverse by 80 metre drill spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity. • Broadly, Nyungu Central drill hole spacing now varies from 30-120m, extending out to 60-120m spacing in more distant parts of the defined copper mineralisation, to increase

Criteria	JORC Code explanation	Commentary
		confidence in geological and grade distribution confidence. • 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. • Current drill spacing and density for Nyungu Central is considered sufficient to report to JORC (2012) reportable standards. • Prospect Resources' Phase 1 and Phase 2 drilling programmes were focused on expanding the existing Mineral Resource footprint of Nyungu Central to the north, south and west.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• For Nyungu Central, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined 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. • Due to the dip attitude of mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.
Sample security	• The measures taken to ensure sample security.	• All the Mumbezhi Project, RC samples and drill core generated by the Company is

Criteria	JORC Code explanation	Commentary
		stored on site, with historical drill samples in secure sheds in Kitwe at the geological contractor AMC's facility. • Samples were collected and bagged on site under supervision of the geologist. They were then transported directly to the assay laboratory using sample cages. Once at the assay laboratory the samples were received into the laboratory storage compound before processing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review was carried out in 2024 by ERM Consultants and by ERM/MSA Group in January 2026. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling. • In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 2025 and December 2025. • 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 Mumbezhi. • Numerous visits have also been made by geologist's from PSC's strategic partners' FQM, who have strong footing in the NW Zambian Copperbelt, most notably at Sentinel mine to the northwest, and Kansanshi mine to the NE of Mumbezhi.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. • This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL and was initially granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. • GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. • Following the signing of the deal on 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence was then held under the name Osprey Resources Limited (85% PSC, 15% GDC). • This was subsequently increased to 90% PSC (10% GDC) ownership in March 2026. • On 31st 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. • The licences are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling

Criteria	JORC Code explanation	Commentary

completed at Nyungu Central (drillholes MM295 and MM296).

- AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting, and trenching, largely targeting the uranium potential. No drilling was completed.
- Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (drillholes NYU1 and NYU2).
- ZamAnglo (2000 - 2003) – Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programmes at Mumbezhi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012).
- Anglo Equinox JV (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work.
- Orpheus Uranium Limited (previously Argonaut Resources NL (2011-2021), various phases of intermittent RC and diamond drilling in JV with Antofagasta plc of Nyungu, Kabikupa and the Lumwana West (LMW) prospects.
- Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2012-2021 on the Nyungu (Central, South, East and North), West Mwombezhi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc.
- As part of this work, 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

Criteria	JORC Code explanation	Commentary
		in addition induced polarisation (IP) programmes were initiated with mixed results at Nyungu Central and North.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The style of copper and cobalt mineralisation being targeted is Lumwana Mine style, structurally controlled, shear hosted, Cu +/- Co (+/- U and Au), which are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural tend at Nyungu is north-south. Three phases of folding have been identified with the F1 direction having an NNW plunge. The whole package seems to be hosted by NNE-SSW trending thrust sheet. Southeast-northwest, and to a lesser extent southwest-northeast, cross-cutting structures have also affected the mineralised system. • There seems to be a preferential supergene concentration of gold within the transitional and possibly oxide zones at the Mumbezhi Project, although this must be verified by subsequent fire re-assaying analysis.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the	• See Appendix 1.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• For the Mumbezhi 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. • Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1-0.2% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials. • No upper limit was applied to Co within oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials. • For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials. • For this ASX release, a nominal value of 0.05ppm Au (0.05g/t Au) was used to determine reporting of significant gold intersections within (mainly) pre-existing Cu mineralised wireframes. • All metal grades are being reported as single element (Cu, Co, and Au). • Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. • Conventional mining software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections. • Following a review of the population

Criteria	JORC Code explanation	Commentary
		histograms and log probability plots by Rose Mining Geology, it was determined that an application of a high-grade cut-offs were applicable in some instances (see above).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• For Nyungu Central, due to the dip attitude of the mineralisation, 70º inclined drillholes do not all intersect the mineralisation completely perpendicular. • Drilling is generally considered normal to strike of the mineralisation at Mumbezhi, but not completelyperpendicular to the dip at all times owing to recumbent folding of rock strata in some instances. • Down hole length is being reported, not the true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Location maps are attached in the body of the release, where required.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Aggregate reporting is appropriate since mineralisation isdisseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	• 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. • This was backed up by 2025 downhole geophysical surveying measurements completed by Wireline Premier Downhole Geophysics (Solwezi), which

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	delineated strong chargeability, high conductivity and low resistivity from the graphitic, kyanite-rich ore schist which hosts the mineralisation at Nyungu Central. • A coincident Cu surface geochemical anomaly to ≥200ppm Cu is considered anomalous to background. • Bulk density information is captured regularly from the diamond drilling programmes at Mumbezhi. • This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. • 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 250µm.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company proposes to undertake 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. • Prospect will also reviewing all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, likely situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project. • Follow up termite hill sampling continues at Induced Polarisation chargeability anomalies at Sharamba, as required. • Regional exploratory termite hill sampling is also being undertaken at Kamafamba, Nyungu Northwest, Shikezi, Luamvunda, Chalamba and Chipimpa.

Criteria	JORC Code explanation	Commentary
		• Surface geophysical IP surveying was also completed at Luamvunda, Kamafamba and Shikezi to follow up anomalous copper geochemistry defined by termite sampling at those prospects. • Three phases of development drilling are planned for Nyungu Central, with three of the IP conductive (including Kabikupa, Nyungu South, Nyungu North and West Mwombezhi) being targeted during 2025, for approximately 18,275m (diamond and aircore) in total. • The Phase 3 drilling and exploration programmes are currently being developed, with final design driven by the outcomes of the recently updated Mineral Resource estimates. • Regional targets for 2026 include Chipimpa, Sharamba, Nyungu West and Kamafamba. • Phase 3 drilling totalling approximately 26,000m of diamond, RC and aircore work, is programmed to commence early in May 2026, pending dry season weather conditions.