



Phase 3 Drilling Commences at Mumbezhi



Aircore drilling underway at West Mwombezhi

HIGHLIGHTS:

- Expanded Phase 3 drilling programme underway at the Mumbezhi Copper Project.
- Comprises approximately 60 diamond core holes, 30 Reverse Circulation (RC) holes and 320 scout aircore holes for a total of approximately 26,000m drilling.
- Key Phase 3 growth focus areas:
 - **Nyungu ‘Hub’**: Extension drilling adjacent to the shallower southern up-dip areas of the Nyungu Central deposit, the Nyungu West prospect zone and targeting of a geophysical conductor northeast of the Nyungu South prospect.
 - **Key regional targets**: Shallow aircore and RC drill testing of large-scale, high-potential regional targets at West Mwombezhi, Kamafamba, Sharamba, Chipimpa and Chalamba, with diamond drill follow-up where warranted.
- Targeting extension of current Indicated and Inferred Mumbezhi MRE (173.8 Mt @ 0.44% Cu (0.50% CuEq))¹ and substantial maiden resources in key prospect areas.
- Diamond drilling to be supported by ground-based geophysical IP surveys, including at Chipimpa and Kamafamba.
- Updated MRE from the Stage 2 drill programme is in the final stages of review.
- Prospect is well-funded with cash of approximately A\$39 million (at 31 March 2026).²

¹ Refer PSC ASX release dated 9 February 2026, *Updated Mumbezhi MRE Delivers 63% Increase in Copper Resources*

² Refer PSC ASX release dated 23 April 2026, *Quarterly Activities and Cashflow Report March 2026*

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) is pleased to announce the commencement of the Phase 3 drilling programme at its Mumbezhi Copper Project (**Mumbezhi**) (PSC 90%) in the world-class Zambian Copperbelt.

Prospect Managing Director and CEO, Sam Hosack, commented:

“We are pleased to recommence drilling at Mumbezhi following four months of detailed planning, marking the start of our Phase 3 programme. After a highly successful 2025, this programme is designed to deliver a further large-scale resource expansion, building on the compelling regional targets that emerged last year, including the Chipimpa, Sharamba and Kamafamba targets. The comprehensive, tenement-wide geophysical and geochemical surveys completed in 2025 have significantly refined our drill targeting, providing a high level of confidence heading into this next phase.

“A key focus of Phase 3 will be step-out and extension drilling at our flagship Nyungu Central deposit, which continues to demonstrate exciting growth potential.

“In addition, the 2026 programme includes ground-based IP surveys across priority prospects to further optimise drill targeting. Particular attention will be given to the large-scale Chipimpa and Sharamba EM conductor targets, each exceeding 2 km in strike length and exhibiting similar scale, geometry and conductivity to the Nyungu Central deposit signature.

“The Company is well funded to execute the Phase 3 programme and beyond, following our recently completed A\$45 million equity raising, which received strong support from both existing and new investors.”

Mumbezhi Phase 3 Drilling Commences

Prospect is pleased to announce that it has recommenced drilling at Mumbezhi. The Phase 3 programme consists of approximately 60 diamond boreholes, 30 RC holes and 320 exploratory aircore drill holes for a combined approximate 26,000 metres of drilling.

The Phase 3 drilling is designed to:

- Extend and upgrade the existing Mineral Resource Estimates (MRE) at the Nyungu Central and West Mwombezhi deposits;
- Generate potential maiden Inferred MREs for the Kamafamba, Nyungu South, Sharamba and Chipimpa prospects; and
- Complete first-pass, shallow aircore and RC exploratory drilling of numerous regional copper anomalies defined across the Mumbezhi tenure.

The Phase 3 drilling will be supported by ground-based Induced Polarisation (**IP**) geophysics across several key prospect areas including Chipimpa, Kamafamba, Shikezi and Luamvunda.

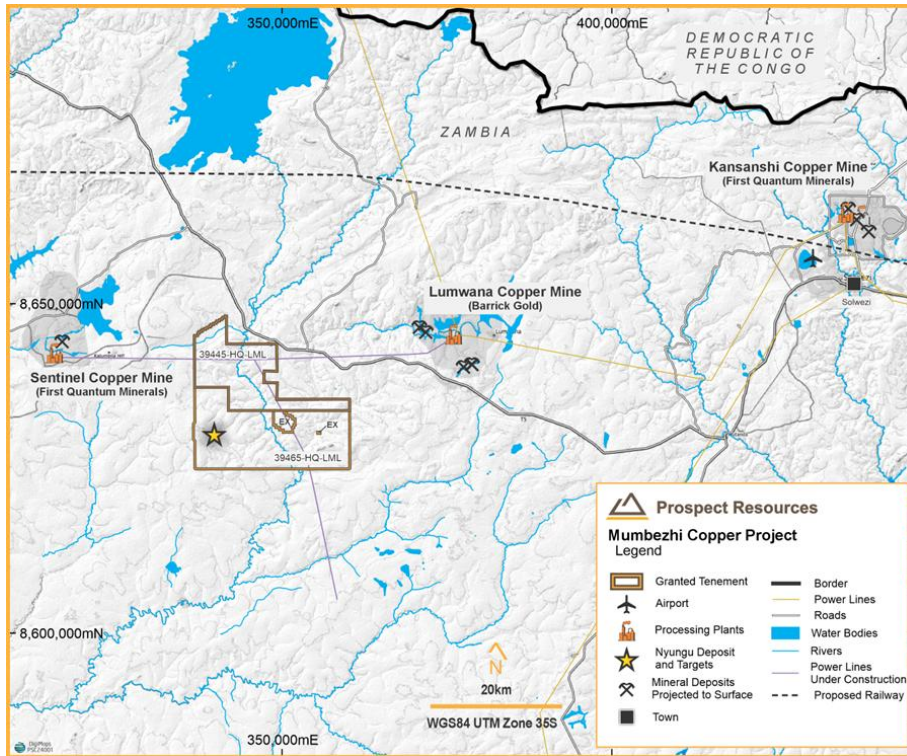


Figure 1: Regional Location Map of Mumbezhi Copper Project in NW Zambia

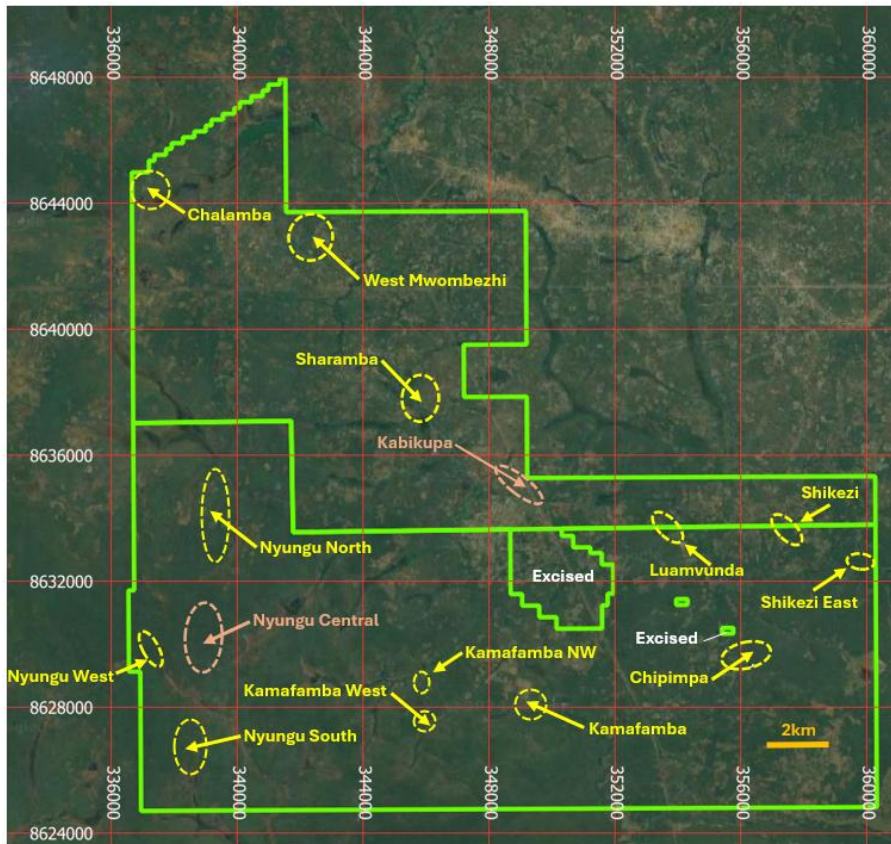


Figure 2: Mumbezhi Mining Licences showing deposits and prospects currently delineated



Figure 3: Ox Drilling diamond drill on site ahead of Nyungu Central MRE Extension work

The primary diamond drilling component of the Phase 3 2026 programme is being undertaken by Ox Drilling (see Figure 3) and Leos Investments Limited, who successfully delivered all the Phase 1-2 diamond drilling at Mumbezhi during 2024-25.

Ox Drilling is also engaged to complete the Phase 3 aircore/RC drilling, which is being undertaken via a dedicated dual-purpose rig, providing the opportunity for rapid RC follow-up of positive aircore results returned at key regional prospect areas (see frontispiece).

A portion of the diamond drilling has also been designed to supply materials for ongoing comprehensive metallurgical test work studies (across copper, cobalt and gold), supporting comminution and flotation test work (based on the expected feed ratios for fresh and transitional materials across Mumbezhi). It is also expected to enable initial variability testing.

All current test work programmes have been scheduled with the objective of completing an initial Scoping Study for Mumbezhi by the end of 2026.

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

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Competent Persons Statements

The information in this announcement that relates to the Exploration Results, is based on information compiled by Mr Roger Tyler, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Tyler is the Company's Consultant Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mumbezhi Project Mineral Resource and Exploration Target 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.

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 United States 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 Mumbeszi Copper Project

The Mumbeszi Copper Project (90% Prospect) (**Mumbeszi**) 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), Mumbeszi 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 Mumbeszi.

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

Phase 3 drilling commenced in May 2026.



About Copper

Copper is a red-orange coloured metallic element in its pure form and is highly conductive to heat and electricity and is physically soft and malleable. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can use as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.