

ASX ANNOUNCEMENT

14 August 2026

Clarification

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) advises the following clarification in respect of the ASX announcement released on 12 August 2026 titled “New Mineralised Zone expands at Nyungu Central” (**Original Announcement**). The Original Announcement is also enclosed.

On pages 1, 4 and 5 of the Original Announcement, references to “visual copper mineralisation” within a geologically logged ore schist, in relation to the current Sharamba prospect diamond drilling, should be accompanied with the following statement and table:

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Hole_ID	From	To	Interval	Mineralisation	Visual Estimate of Chalcopyrite Content (%)	Mineralisation Style
SADD001	149.0	168.0	19.0	chalcopyrite	0.6	disseminated
SADD002	101.0	117.0	16.0	chalcopyrite	0.6	disseminated
SADD003A	80.0	87.0	7.0	chalcopyrite	0.6	disseminated
SADD004	89.0	104.0	15.0	chalcopyrite	0.6	disseminated
SADD005	118.0	125.0	7.0	chalcopyrite	0.6	disseminated

Tabulation of copper mineralisation logging for Sharamba diamond drilling showing the dominant sulphide mineralisation species, estimated visual percentage of mineralisation logged and mineralisation style

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

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ASX ANNOUNCEMENT

12 August 2026

New Mineralised Zone expands at Nyungu Central

HIGHLIGHTS:

- **Step-out drilling continues to deliver thick copper intercepts expanding a new zone to the southeast at the flagship Nyungu Central mineralisation:**
 - 65.8m @ 0.42% Cu from 226m, incl. 17.0m @ 0.58% Cu from 239m and 13.2m @ 0.82% Cu from 278m (NCDD028)
 - 29.6m @ 0.34% Cu from 237m, incl. 5.2m @ 0.80% Cu from 245m (NCDD025)
- **The intersections complement previous results, with NCDD028 lying to the southeast, outside existing Mineral Resource estimates (MRE), defining a new mineralised zone.**
- **Sixteen (16) Phase 3 diamond drill holes completed at the southern end of Nyungu Central to date for 4,723m; priority assays are currently pending for seven (7) holes.**
- **Nyungu Central MRE infill diamond drilling programme (6,200m) commenced in late July, with an additional drill rig now on site.**
- **Four diamond drill rigs are now operating, three at Nyungu Central and one at the regional Sharamba prospect, which is targeting shallow copper mineralisation associated with an airborne electromagnetic (AEM) anomaly.**
- **Visual copper mineralisation in ore schist has been observed in five (5) holes drilled at Sharamba to date, which have targeted the western side of the prominent, shallow airborne anomaly over 700m of strike.**

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to provide a further update on its ongoing Phase 3 exploration drilling programme for the Nyungu Central deposit at its Mumbeshi Copper Project (90% Prospect) (**Mumbeshi**) in north-west Zambia.

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

"Our Phase 3 extensional drilling continues to deliver highly encouraging results, with further broad copper intercepts expanding and delineating an emerging mineralised zone southeast of Nyungu Central. Importantly, these intercepts occur at and beyond the boundaries of the current Nyungu Central MRE and continue to demonstrate the strong association between copper mineralisation and the shallow, continuous AEM anomaly previously identified in this area."

"Our drilling activities continue to outpace assay turnaround times, resulting in a substantial pipeline of pending results across the broader Mumbeshi Project. This includes recent drilling at Sharamba, where five completed drill holes have intersected visual copper mineralisation, together with seven (7) priority drill holes at Nyungu Central for which assays remain pending. We look forward to updating shareholders as these assays are received, validated and interpreted in the coming weeks."

"The consistency of results delivered to date through the Phase 3 programme continues to validate our geological model and targeting strategy. More broadly, this drilling strengthens our conviction that Mumbeshi hosts a much larger copper system than is currently reflected in the existing MRE, highlighting the project's potential to deliver further resource growth in the near term."

Wide intersections extend Nyungu Central to the south

Wide copper intercepts have been returned from a further two extensional holes completed at the southern end of the Nyungu Central deposit during the current Phase 3 diamond drilling programme. The new intercepts complement the existing Indicated and Inferred May 2026 Mineral Resource estimate (**MRE**) defined at Nyungu Central (which totals 154.4 Mt @ 0.42% Cu (0.51% CuEq) at 0.2% Cu cut-off grade).¹

Phase 3 extensional drilling at Nyungu Central is focused on targeting high-priority growth areas at the southern end of the existing MRE, where copper mineralisation (characterised by chalcopryrite and chalcocite) occurs closer to surface up plunge, before being terminated or offset on a major east-southeast trending fault. The new results complement results previously released.²

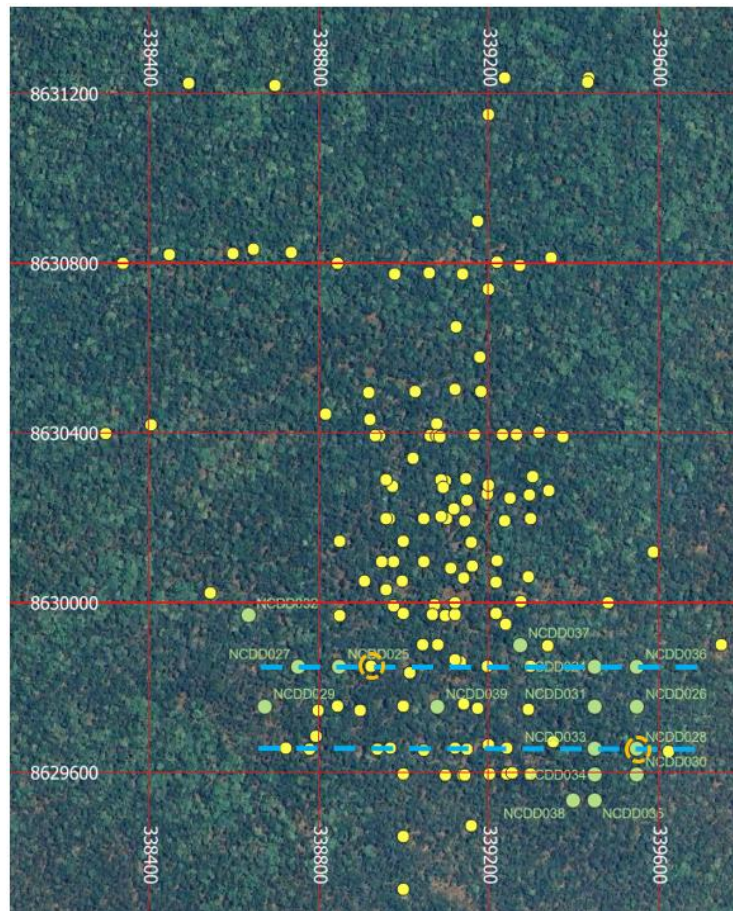


Figure 1. Nyungu Central drill hole collar plan showing Phase 3 drill holes (green); pre-2026 holes (yellow); reported holes (dashed orange) and cross section projections shown in Figures 2 and 3 (as dashed blue line)

Drill hole **NCDD028** returned **65.8m @ 0.42% Cu** from 226m, including **17.0m @ 0.58% Cu** from 239m and **13.2m @ 0.82% Cu** from 278m, and **NCDD025** intersected **29.6m @ 0.34% Cu** from 237m, including **5.2m @ 0.80% Cu** from 245m. These intercepts lie outside and at the edges of the current Nyungu Central MRE boundary, respectively. The results appear related to a continuous, strong and shallow airborne electromagnetic (**AEM**) anomaly located near surface in the same region.

¹ Refer to PSC ASX release dated 20 May 2026, *Copper grows and Gold Resources doubled at Mumbeshi Project*

² Refer to PSC ASX release dated 21 July 2026, *Wide High-Grade Intersections Extend Nyungu Central*

Figure 1 above shows a location map of the two newly reported drill holes (circled in orange).

Figure 2 below shows a cross section of Nyungu Central at 8629650mN, outlining the wide new Cu intersection returned in **NCDD028**. Priority assay results are pending for **NCDD033**, drilled 100m west of **NCDD028**.

An unmineralised mafic intrusive rock sequence is shown in green below, and is interpreted to be a unit over which mineralised ore schist was thrust (from west to east), with the eastern side now dipping to the east and returning wide intercepts of moderate-high grade Cu mineralisation.

On 21 July 2026, the Company reported a high-grade result from drillhole **NCDD026** of **44m @ 0.60% Cu** from 270m, located 100m directly north of **NCDD028**, highlighting the prospectivity of this southeastern region of Nyungu Central to further grow Mineral Resources at the deposit, where none are currently defined.

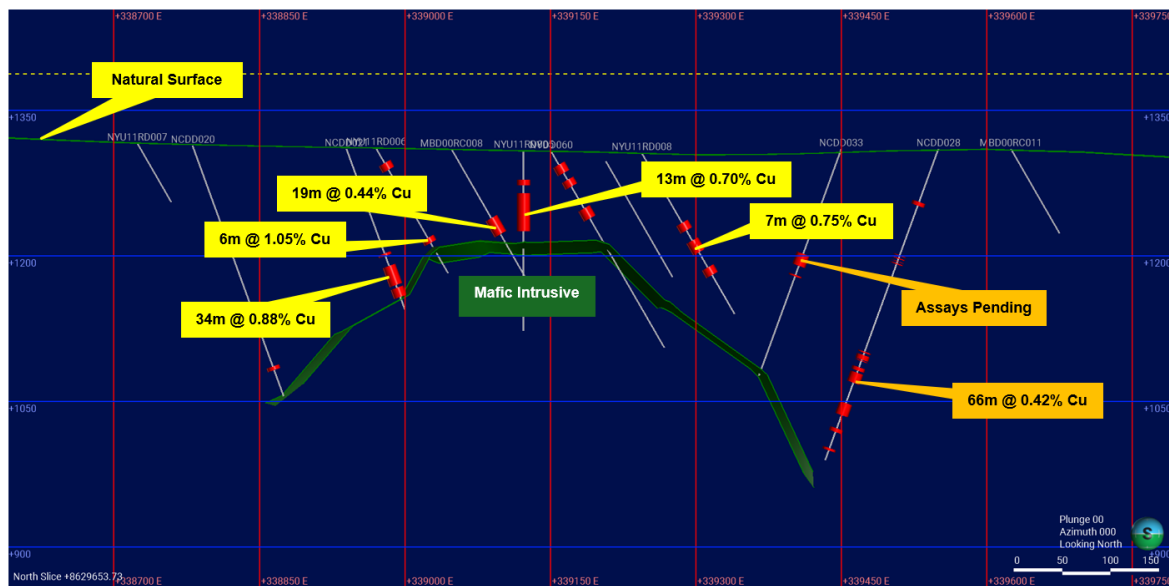


Figure 2. Nyungu Central drilling section at 8629650mN showing recent NCDD028 drilling result (looking north)

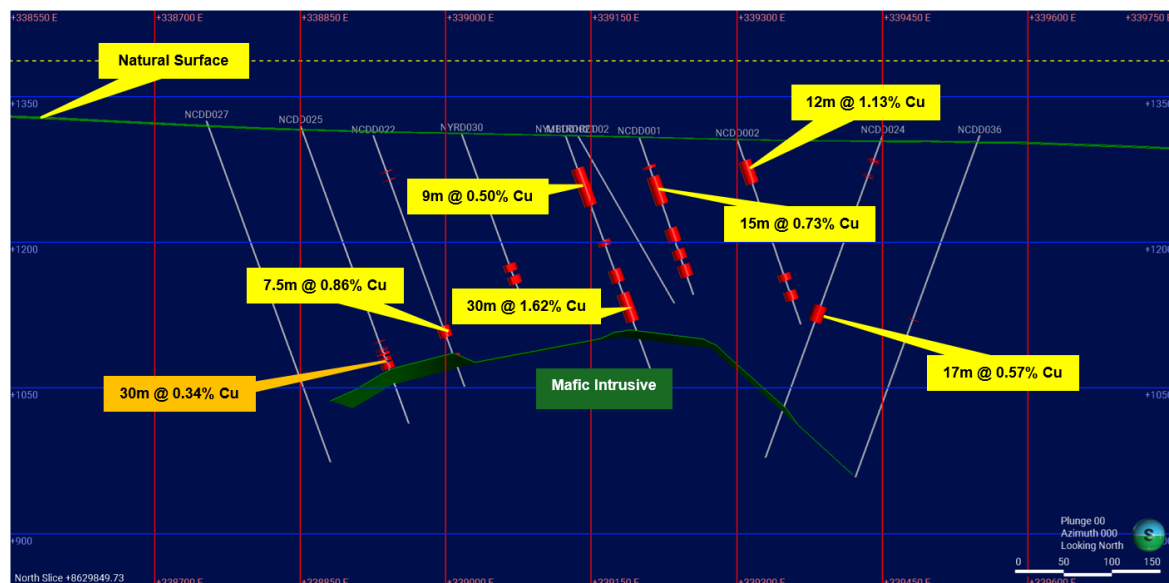


Figure 3. Nyungu Central drilling section at 8629850mN showing recent NCDD025 drilling result (looking north)

Note: Copper mineralised assay intercepts shown in the yellow boxes in Figure 2 and 3 above were previously reported by PSC; orange boxes are new holes being reported on in this release.

Figure 3 above shows a cross section of Nyungu Central at 8629850mN, showing the new mineralised intercept for **NCDD025**. This intersection has extended Cu mineralisation westward.

Figure 4 below shows a long section projection of Nyungu Central, with the locations of the two new intersections discussed in this release in blue, including the new mineralised copper position for **NCDD028** intersection (within the dashed blue ellipse), which is open up plunge to the south.

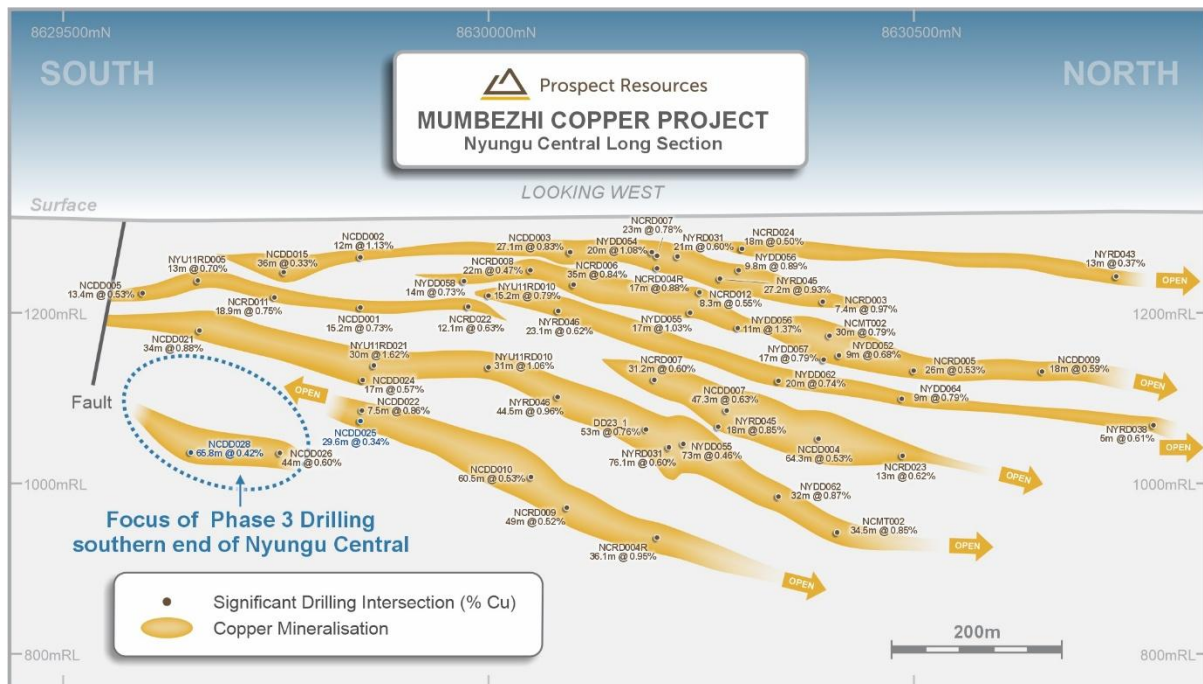


Figure 4. Nyungu Central long section (looking west) showing locations of new high grade Phase 3 drill holes

These new results validate the potential to define significant additional mineralisation beyond the current Nyungu Central Indicated and Inferred Mineral Resources, while also extending the footprint of the large-scale copper system already established at the deposit.

A significant geological development from the programme has been the recognition of a mafic intrusive unit forming a competent basal position beneath the more fissile garnet-graphite-kyanite ore schist sequence. This improved understanding of the deposit is particularly important, as the southeast part of the Nyungu Central had not been targeted historically.

At the date of this announcement, assay results from 12 diamond drill holes remain pending for the Phase 3 programme at Nyungu Central, of which seven (7) have been identified as a priority.

Maiden drilling at Sharamba intersects visual Cu mineralisation

The Company commenced its maiden exploratory diamond drilling programme at the Sharamba prospect in early June 2026 and has since completed six (6) holes for 1,608m, with one hole, SADD003, abandoned due to unfavourable ground conditions encountered during drilling.

The drilling has targeted a concurrent airborne EM, geochemical, and IP chargeability anomaly in the northeastern region of Sharamba, located 10km northeast of the Nyungu Central (Figure 5).

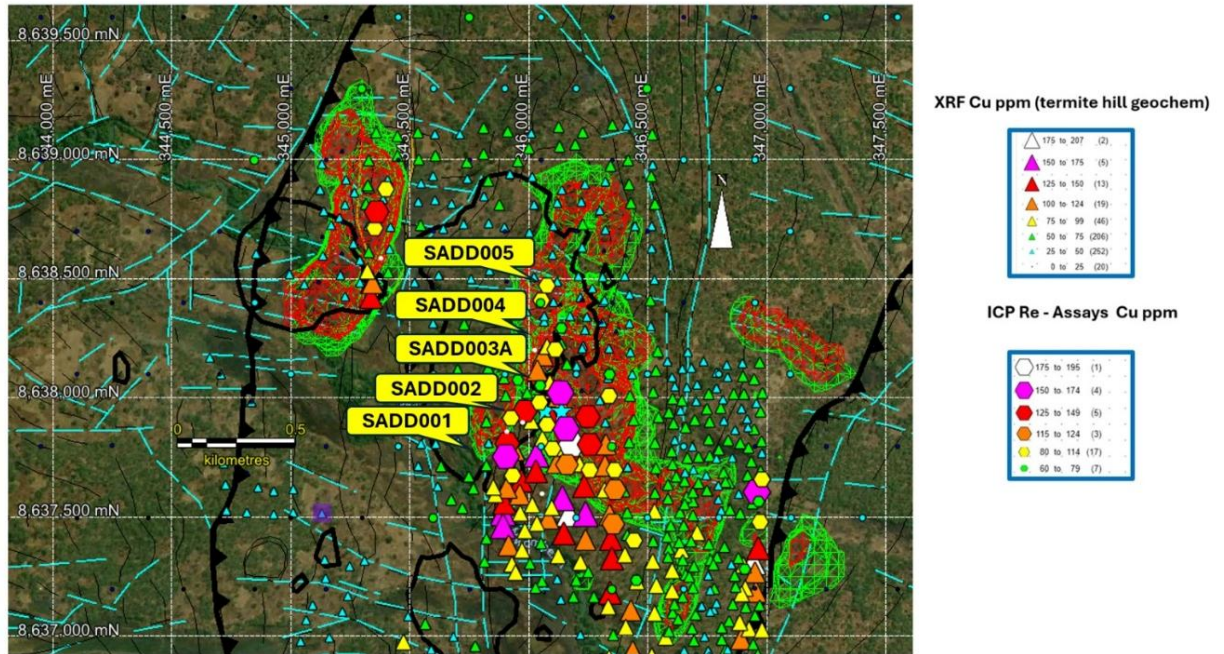


Figure 5. Map of current Phase 3 exploratory drilling at Sharamba showing hole locations, strongly anomalous copper geochemistry from termite hill sampling, overlain with IP chargeability contours (red = 20ms, green = 18s) and airborne EM conductive anomalies (black outlines)

The first hole of the programme, **SADD001**, intersected significant visual copper mineralisation, with priority assays pending.

The mineralisation was observed at the apex of the adjacent airborne EM anomaly and inside the IP chargeability shell defined there, and is therefore interpreted as being the source of these geophysical anomalies.

The subsequent holes drilled during the programme (**SADD002**, **SADD003A**, **SADD004** and **SADD005**) also intersected visually similar zones of copper mineralisation, and all holes will be sampled for assaying in due course.

Collectively, the drilling has tested approximately 700m of northerly strike extent across the defined anomalies at Sharamba, which are located on the western edge of a distinctive ridge line within the prospect area.

Full details including all collar locations and drillhole data relevant 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.

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

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Caution Regarding Forward-Looking Information

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are in Australian currency, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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.

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

In May 2026, Prospect delivered an updated JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 208.1Mt @ 0.42% Cu (0.49% CuEq) for 877 kt of contained copper.



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: Phase 3 drill collar locations and drill hole details for Nyungu Central (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NCDD024	DD	Nyungu Central	339450	8629850	1310	UTM_WGS84_35S	-70	270	350.40
NCDD025	DD	Nyungu Central	338850	8629850	1320	UTM_WGS84_35S	-70	90	326.30
NCDD026	DD	Nyungu Central	339550	8629755	1310	UTM_WGS84_35S	-70	270	350.00
NCDD027	DD	Nyungu Central	338753	8629850	1325	UTM_WGS84_35S	-70	90	374.30
NCDD028	DD	Nyungu Central	339550	8629655	1310	UTM_WGS84_35S	-70	270	341.30
NCDD029	DD	Nyungu Central	338675	8629755	1330	UTM_WGS84_35S	-70	90	284.40
NCDD030	DD	Nyungu Central	339550	8629595	1310	UTM_WGS84_35S	-70	270	299.40
NCDD031*	DD	Nyungu Central	339450	8629755	1310	UTM_WGS84_35S	-70	270	299.40
NCDD032	DD	Nyungu Central	338635	8629970	1330	UTM_WGS84_35S	-70	90	443.30
NCDD033*	DD	Nyungu Central	339450	8629655	1310	UTM_WGS84_35S	-70	270	248.40
NCDD034*	DD	Nyungu Central	339450	8629595	1310	UTM_WGS84_35S	-70	270	225.00
NCDD035*	DD	Nyungu Central	339450	8629535	1310	UTM_WGS84_35S	-70	270	150.40
NCDD036	DD	Nyungu Central	339550	8629850	1310	UTM_WGS84_35S	-70	270	350.40
NCDD037*	DD	Nyungu Central	339275	8629900	1310	UTM_WGS84_35S	-70	90	329.30
NCDD038*	DD	Nyungu Central	339400	8629535	1310	UTM_WGS84_35S	-70	270	150.00
NCDD039*	DD	Nyungu Central	339080	8629755	1310	UTM_WGS84_35S	-70	90	200.30
SADD001*	DD	Sharamba	345750	8637850	1225	UTM_WGS84_35S	-70	115	350.00
SADD002	DD	Sharamba	345850	8638020	1240	UTM_WGS84_35S	-70	115	300.00
SADD003**	DD	Sharamba	345920	8638200	1245	UTM_WGS84_35S	-70	115	68.00
SADD003A	DD	Sharamba	345920	8638175	1235	UTM_WGS84_35S	-70	115	300.00
SADD004	DD	Sharamba	345950	8638350	1245	UTM_WGS84_35S	-70	115	300.00
SADD005	DD	Sharamba	345980	8638520	1246	UTM_WGS84_35S	-70	115	290.00

* Priority Assays

** Abandoned

APPENDIX 2: Significant copper drill hole intersections for this release

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%
NCDD025	Nyungu Central	236.70	266.30	29.60	0.34
		incl. 236.70	239.30	2.60	0.49
		incl. 244.78	249.95	5.17	0.80
		incl. 253.71	255.40	1.69	0.59
		incl. 260.00	266.30	6.30	0.41
NCDD028	Nyungu Central	225.68	291.50	65.82	0.42
		incl. 225.68	230.00	4.32	1.15
		incl. 239.00	256.00	17.00	0.58
		incl. 278.30	291.50	13.20	0.82
		306.00	310.00	4.00	0.68
		327.67	330.20	2.53	0.86

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 3 drilling programme is aimed at expanding the defined Indicated and Inferred Mineral Resources at Nyungu Central and Kabikupa. - In addition, approximately 6,200m of infill and extensional diamond drilling has been allocated to increase Inferred Mineral Resources to Indicated Mineral Resources in the existing Nyungu Central MRE. - Exploratory regional drilling is also being undertaken at the Sharamba prospect, with work also planned at Kamafamba and Chipimpa during Phase 3. 4,722.6m of surface DD has been completed to date for 16 diamond holes at Nyungu Central, during Phase 3. 1,608.0m of surface DD has been completed to date for 6 diamond holes at Sharamba, during Phase 3. - Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible. - Samples were either collected on 1m spacing or separated at defined lithology boundaries. - Diamond drilling (DD) at Nyungu Central is being 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. - DD is being completed with a Leos Drilling Boart Longyear 90 with standard PQ and HQ core size at Sharamba. - Half drill core was sampled based on observed copper mineralisation and intervals of one metre or less determined by geological contacts

Criteria	JORC Code explanation	Commentary
		within mineralised units. • Drill core cut at a consistent distance relative to solid orientation line or dashed mark-up line. • For Nyungu Central, diamond core samples were dispatched in batches to ALS Ndola, for preparation and blind standard insertion. Samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm). • The pulps were then collected by courier and delivered to SGS Kitwe for analysis. • At SGS, AAS42S analysis conducted was standard 4-acid digestion ($\text{HNO}_3/\text{HClO}_4/\text{HCl}/\text{HF}$) using a 0.4g pulp. Digestion temperature is set at 200°C for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses. • AAS72C "single acid" (5% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. • For Sharamba, diamond core samples were dispatched in batches to 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 Sharamba pulps were then collected by courier, to be delivered to Intertek Perth (Western Australia) for Cu, Co and Au analysis. • Analytical 4 Acid digest with an ore grade 4 acid digest/OES. Cu/Co-4AO/0E will be used by Intertek (Perth). • Gold is being analysed by Fire Assay at Intertek (Perth), all results are awaited. • Fire assay flux recipes have been carefully formulated to optimise

Criteria	JORC Code explanation	Commentary
		precious metal recovery in diverse mineralogical matrices. Further flux modification and reduction in charge weight can be used to improve recoveries in difficult sample matrices.
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 determined by an Axis Champ Ori Mining orientation instrument. - REFLEX EAZI TRAC for DH surveying.
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%. - 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 Mumbhezhi, 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. 100% of all drilling was geologically logged, using standard Prospect Resources codes. - All core was photographed wet and dry, photographs digitally named and re-organised for archival.
Sub-sampling techniques and sample preparation	- 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 Mumbhezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units. - High quality sampling procedures and appropriate sample preparation

Criteria	JORC Code explanation	Commentary
	- 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.	techniques were followed. - Several standards (commercial certified reference material (CRM)) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. - Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	24 CRMs inserted were AMIS 0249 (0.369% Cu), AMIS 0622 (3.30% Cu), AMIS 0623 (3.1% Cu), AMIS 0695 (1.51% Cu), AMIS 0795 (0.35% Cu), AMIS 0845 (0.45% Cu), AMIS 0846 (0.73% Cu), AMIS 0904 (0.01% Cu) and AMIS 0924 (0.0087% Cu). - For the most recent drilling samples from the Phase 3 work, 8 blanks were inserted and all returned satisfactory results. 15 of the different CRM types lie within 3 std deviations of the theoretical values. The other 9 CRMs show an underread, which will be checked by re-assaying. The correlation factor on the 12 fine and coarse duplicates inserted was 99%. - In conclusion, the sample preparation procedures at ALS Ndola and the accuracy and precision of SGS Kitwe are adequate for purpose.
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 Mumbhezhi, 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

Criteria	JORC Code explanation	Commentary
		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 3 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, some traverses have 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. - For Sharamba, exploratory drilling is on approximately 175m centres over a north-south strike length of 700m to date. - Five holes have targeted a concurrent northeastern AEM, IP and termite hill geochemical anomaly at Sharamba. - 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. - Sharamba is only exploratory drilling

Criteria	JORC Code explanation	Commentary
		at this stage of the Phase 3 drilling. Prospect Resources' Phase 3 drilling programme is focused on expanding and upgrading confidence in 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.	- At Nyungu Central, the current drillholes were generally 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. - For drilling of copper mineralisation in the south-eastern, up-dip portion of the Nyungu Central deposit, holes were inclined at 70° towards 270° to reflect a change in dip there, logged as moderately to the east. - 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. - At Sharamba, drill holes were mainly inclined at 70° towards 115°, which is considered orthogonal to the strike defined.
Sample security	The measures taken to ensure sample security.	- 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. - 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

Criteria	JORC Code explanation	Commentary
		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 and 2026 by ERM Consultants. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling. - In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 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 acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC). - On 5th March 2026, PSC's interest increased by 5% to 90%, with GDC then holding a 10% interest in Osprey Resources. - The applications for two mining licences were granted in the name of Osprey Resources on the 31st March 2025 for 25 years each. - These licences are 39465-HQ-LML which covers the 218 sq km of the southern portion of the original licence, and includes Nyungu Central; and 39445-HQ-LML which covers 138 sq km of the northern portion, which includes the West Mwombezhi and Kabikupa deposits. - The licences are in good standing and no known impediments exist.
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 completed at Nyungu

Criteria	JORC Code explanation	Commentary
		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 Mwombezi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this geophysical contractors UTS flew a high resolution aeromagnetic and radiometric survey in 2012, which was audited by Earth Maps. This was accompanied by a detailed Landsat structural interpretation and in addition induced polarisation programmes were initiated with mixed results at Nyungu Central and North.
Geology	• 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

Criteria	JORC Code explanation	Commentary
		are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural trend at Nyungu is north-south. Three phases of folding have been identified with the F1 direction having an NNW plunge. The whole package seems to be hosted by NNE-SSW trending thrust 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 Mumbeszi Project, though 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 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.	• See Appendix 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum	• For the Mumbeszi 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

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	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 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. - All metal grades are reported as single element (Cu, Co, and Au). - Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. - 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 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 and Sharamba, due to the varying dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular. - Drilling is generally considered normal to strike of the mineralisation at Mumbezhi, but not completely perpendicular 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	Location maps are attached in the body of the release, where required.

Criteria	JORC Code explanation	Commentary
	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.	
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 is disseminated 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 characteristics; potential deleterious or contaminating substances.	- For Nyungu Central and West Mwombezhi, coincident Airborne Electromagnetic (AEM) chargeability IP anomalies are apparent with the copper mineralisation and hence are considered a useful exploration method for targeting additional copper mineralisation at the Mumbezhi Project. - This was 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 typically hosts the copper mineralisation identified at Mumbezhi to date. - At Kabikupa, whilst coincident Airborne Electromagnetic (AEM) chargeability anomalies are not apparent, surface chargeability IP anomalies are apparent with the copper mineralisation. - At Sharamba, a coincident AEM, copper geochemistry and IP chargeability have defined the current exploratory drilling targets. - A coincident Cu surface geochemical anomaly to ≥ 200ppm Cu is considered anomalous to background. - Bulk density information was captured regularly from all diamond drilling programmes at Nyungu Central, Kabikupa, Sharamba and West Mwombezhi. - This data complements the historical

Criteria	JORC Code explanation	Commentary
		measurements completed for Nyungu Central by Orpheus Uranium. • Flotation test work completed on sulphide materials from the Nyungu Central and Kabikupa deposits returned high-grade saleable copper concentrates with excellent recoveries during 2025-26. • Test work programmes utilised a simple flowsheet, similar to that used at other operations in the Zambian Copper Belt. • Representative fresh composite sample from Nyungu Central achieved a copper concentrate grading 24.6% Cu & 9,000 ppm Co at 96.2% Cu recovery after a single cleaning stage. • After two cleaning stages, a copper concentrate grading 33.3% Cu & 2,800 ppm Co was produced with 90.1% Cu recovery. • Primary grind size can be coarsened from 150µm up to approximately 250µm with minimal impact on copper recovery delivering positive implications for future plant capital and operating costs. • Relatively high graphitic carbon levels (up to 4.8% TGC) presented no barrier to achieving good quality copper concentrates, with the use of carboxymethylcellulose (CMC), as an effective depressant for graphitic carbon. • Metallurgical test work on fresh sulphide Kabikupa composite sample achieved a copper concentrate of 27.5% Cu and 310 ppm Co at 95.3% Cu recovery after only one cleaning stage. • Further test work reported for Kabikupa in 2026, achieved a copper concentrate of 31.9% Cu and 0.01% Co at 94.7% Cu recovery for transitional samples after one cleaning stage. • In addition, a lower grade fresh sulphide composite from Kabikupa reported in 2026, achieved a copper concentrate of 25.0% Cu and 0.04% Co at 94.3% Cu recovery after only one cleaning stage. • Nyungu Central fresh composite achieved a copper concentrate of 24.6% Cu and 0.9% Co at 96.2% Cu recovery after a single cleaning stage. • Nyungu Central transition composite achieved a copper concentrate of 32.1%

Criteria	JORC Code explanation	Commentary
		Cu and 9.1% Co at 81.4% Cu recovery after two cleaning stages. No metallurgical work has been conducted, or required to date at Sharamba.
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 report a Scoping Study in Q1 2027 (and potentially) Feasibility Studies thereafter, 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. - Regional exploratory termite hill sampling has also being undertaken at Kamafamba, Nyungu Northwest, Shikezi, Luamvunda, Chalamba, Kasombo and Chipimpa. - Surface geophysical IP surveying was also completed at Chipimpa, West Mwombezhi (extended) 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 at least three of the new airborne electromagnetic (AEM) anomalies identified in late 2025 (including Chipimpa, Sharamba and Nyungu South) for exploratory drill testing in 2026, for approximately 26,000m total (DD, RC and aircore). - A separate programme of approximately 6,200m of infill and extensional drilling is planned for Nyungu Central, to upgrade Inferred Mineral Resources to Indicated Mineral Resources to complement an ongoing Scoping Study for the Mumbezhi Copper Project.