



Final Phase 1 drilling results from Nyungu Central deliver thick high-tenor intersections

HIGHLIGHTS:

- Final Phase 1 diamond drilling assays from Nyungu Central have outlined thick, high-tenor intersections of copper mineralisation open to the north.
- New intersections from the recent drilling include:
 - 67.0m @ 0.69% Cu from 187m and 34.5m @ 0.85% Cu from 384m (NCMT002)
 - 73.0m @ 0.46% Cu from 263m, incl. 20.5m @ 0.53% from 298m (NYDD055)
 - 18.9m @ 0.75% Cu from 81.0m, incl. 9.52m @ 1.13% Cu from 90.4m (NCRD011)
 - 13.0m @ 0.62% Cu from 294m (NCRD023)
 - 12.1m @ 0.63% Cu from 96.4m (NCRD022)
- Results demonstrate down dip extensions of sulphide mineralisation at Nyungu Central and increase the deposit's strike length to approx. 1.4km, plunging northward and increasing confidence in overall prospectivity to significantly grow the Nyungu deposits into the 5km IP Nyungu corridor.
- Final Phase 1 drill programme assays expected shortly from the regional Kabikupa Prospect (five diamond holes).
- Initial Mineral Resource estimate declaration for the Nyungu Central and Kabikupa deposits on track for Q1 2025, with a total of 25,000 metres drilling completed.
- Phase 2 drilling to commence after wet season subsides, targeting further extension of Nyungu Central and testing of high-prospectivity Nyungu corridor IP targets.
- At 31 December 2024, Prospect held A\$8.5 million cash and zero debt.

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

"The return of the final assay results from Phase 1 drilling at Nyungu Central closes an exceptionally productive and safely executed programme of work undertaken on our flagship deposit at Mumbezhi from early July 2024. This drilling targeted all regions of the pre-existing footprint of this large deposit, successfully outlining and extending the depth and strike potential of the mineralised zones trending to the northeast within the developing Nyungu "Corridor" that runs some 16km from south to north.

"The high-prospectivity anomalies identified within the Nyungu "Corridor", supported by strong geochemistry during H2 2024 represent compelling exploration drilling targets for the Phase 2 Mumbezhi drill programme, scheduled to commence during H1 2025. These targets are expected to grow the copper resource in the western part of the Mumbezhi licence quickly and substantially beyond the Nyungu Central footprint.

"We expect to receive the assays from the Kabikupa prospect drilling before the end of the month. Naturally we are very excited about what these regional exploration drilling results at Mumbezhi might deliver."

Final Phase 1 results from Nyungu Central extends copper mineralisation

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) advises of further significant assay results from its completed Phase 1 drilling programme at the Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**).

Prospect's Phase 1 drilling programme was completed in December 2024 and comprised 47 mixed RC and diamond drill holes for a total of 9,516 metres. This programme principally covered the Nyungu Central deposit, however it also incorporated five exploratory diamond holes for 1,104m at the regional Kabikupa Prospect, located approximately 11km to the northeast of Nyungu Central.

This release contains returned assays results for the final 14 holes outstanding from the Phase 1 Nyungu Central drilling. Assay results remain pending for the Kabikupa drilling.

Drill collar locations and hole data are tabulated in Appendix 1. A full set of significant new copper drilling intersections returned from the Phase 1 programme are tabulated in Appendix 2.

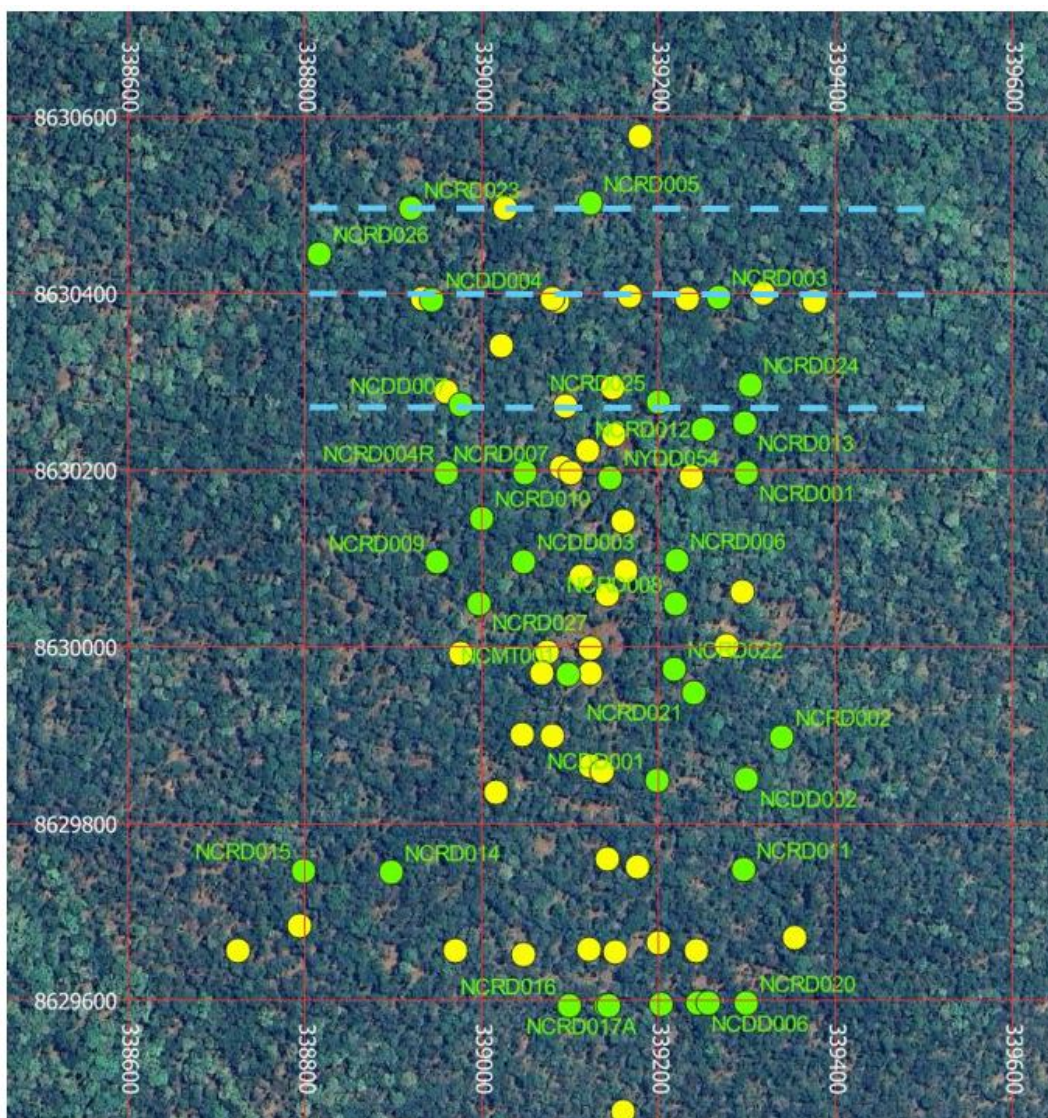


Figure 1. Nyungu Central drill hole collar plan showing Phase 1 drill holes (green), historical holes (yellow) and drilling sections described in this release (dashed blue lines)

Nyungu Central deposit further extended

The most significant new drilling intersections from the final holes completed at Nyungu Central in 2024, came from **NCMT002**. This was a hole primarily planned for metallurgical test work studies, but then deepened to 443m to target down plunge extensions of an interpreted mineralised zone.

The hole intersected a 67m wide section grading 0.69% Cu in sulphide-rich mineralisation in fresh rock as anticipated for the met test work materials, but then a spectacular mineralised intercept of **34.5m @ 0.85% Cu** from **384m** downhole, with exceptionally consistent copper grades (Figure 2).

The deep intersection represents a tabular thrust sheet. Drill core observations indicate that this mineralised zone is within an “ore schist” that is boudinaged – that is, the zone pinches and swells – as part of the structural emplacement.

Based on the deeper drilling being conducted by Prospect at the northern end of Nyungu Central, this deeper mineralised lode has a maximum width of approximately 50m (true) width, but can “pinch” to <10m, depending on where it is intersected.

This is supported by recent IP survey interpretations conducted north of the current drilling (see Prospect ASX announcement dated 11 December 2024) and identified elsewhere in the Zambian Copper Belt (e.g. Barrick’s Lumwana Mine, located approximately 40km to the northeast).

As these thrust sheets are located above an intrusive gneiss dome, further repetitions of the mineralised “ore schist” are likely at depth and almost certainly along strike to the northeast. This is also supported by the recent ground-based IP surveys and follow up termite hill geochemical sampling.

The region northeast of Nyungu Central therefore offers a compelling exploration target for drilling 2025.

For personal use only

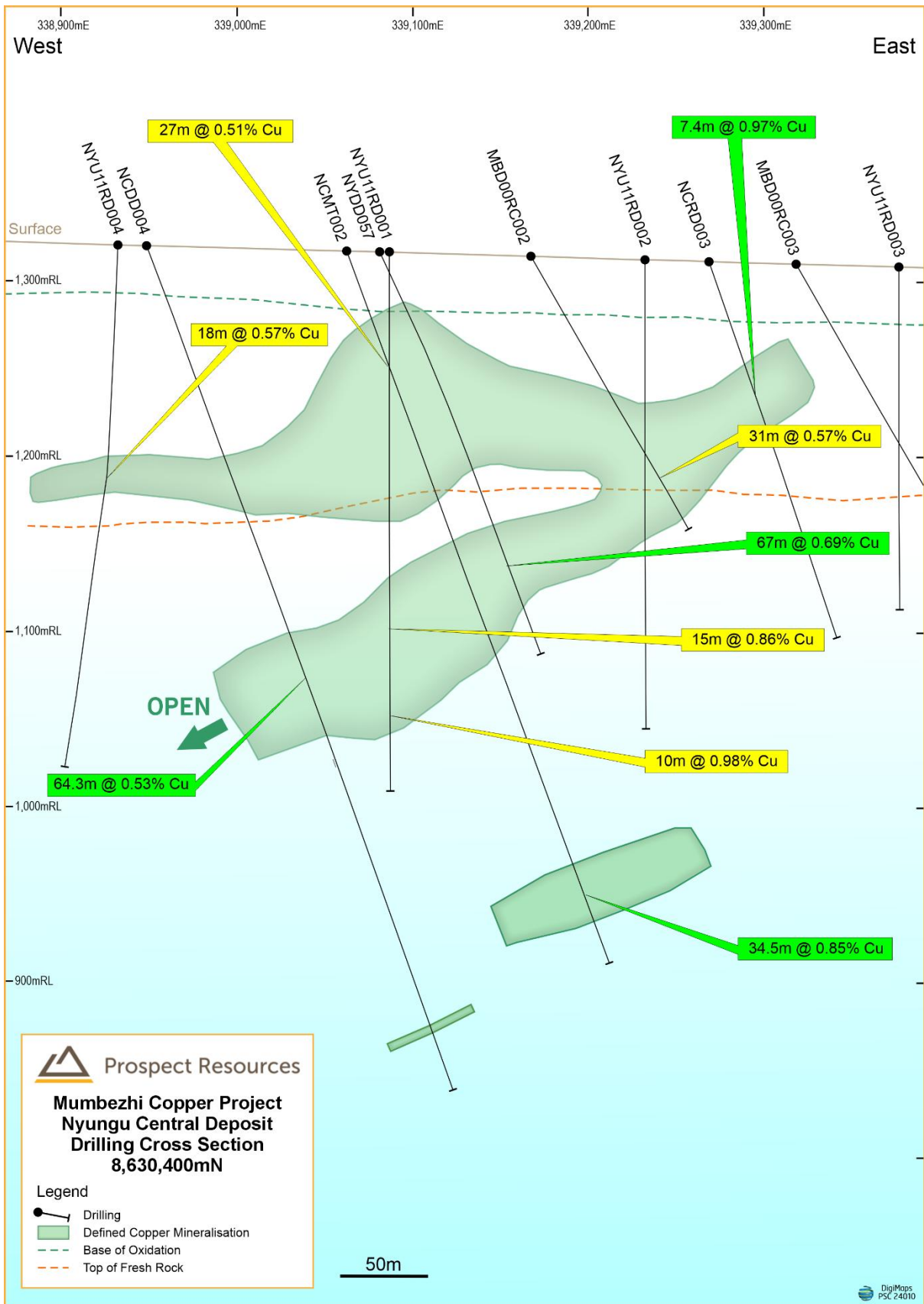


Figure 2. Drilling cross section at 8630400mN

Also located in this same mineralised corridor trending northeast at Nyungu Central, historical drill hole **NYDD055** was completed to a depth of 201m by Argonaut Resources NL in 2021, with Prospect releasing the initial results of the hole on 17 June 2024.

Recent re-interpretation of drilling on this section (at 8630250mN) indicated that an additional, deeper mineralised lode was likely present beneath NYDD055 and the old hole was subsequently re-entered to a total depth of 380m by Prospect.

The extension of the hole intersected a 73m wide mineralised zone grading 0.46% Cu, which included the following significant intervals:

- **17.2m @ 0.50% Cu from 263m;**
- **11.5m @ 0.56% Cu from 283m;**
- **20.5m @ 0.53% Cu from 299m; and**
- **10.0m @ 0.52% Cu from 326m**

Importantly, the mineralisation remains open down dip to the west (see Figure 3). Moreover, the result again demonstrates the consistent northeast-trending plunge to these thick deep lodges in that region of the Nyungu Central deposit.

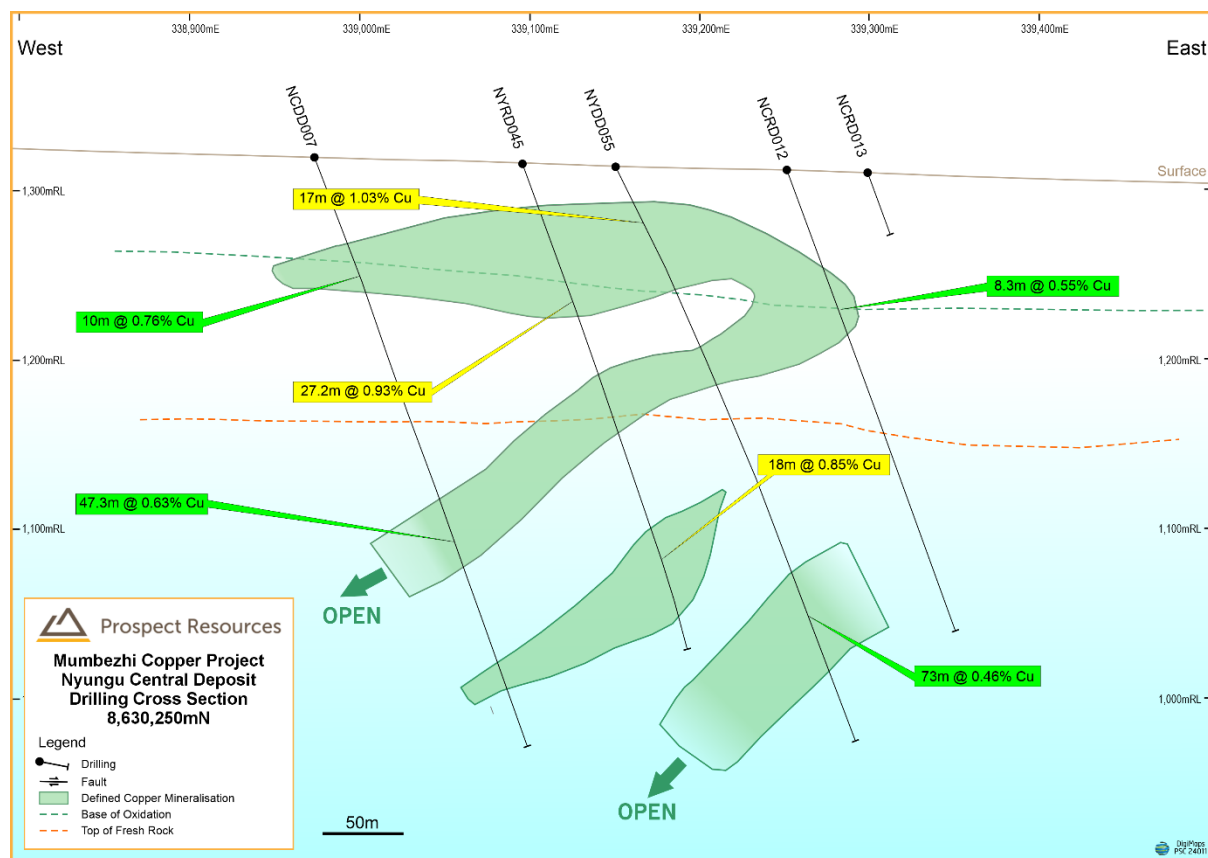


Figure 3. Drilling cross section at 8630250mN

Following the same logic northwards, Prospect then re-entered old 2021 Argonaut diamond drill hole **NYDD064**, originally completed to 300m depth (original results reported by Prospect on 17 June 2024).

This hole was tailed to a total depth of 460.5m and was again successful in identifying the deeper mineralised zone at depth where it was targeted, returning a narrower interval of **9m @ 0.44% Cu** from 421m down hole. Whilst not returning the thickness and overall copper grade targeted, the current interpretation seems to indicate that this represents a pinching (thinning) of the mineralised “ore schist” at this location (see Figure 4).

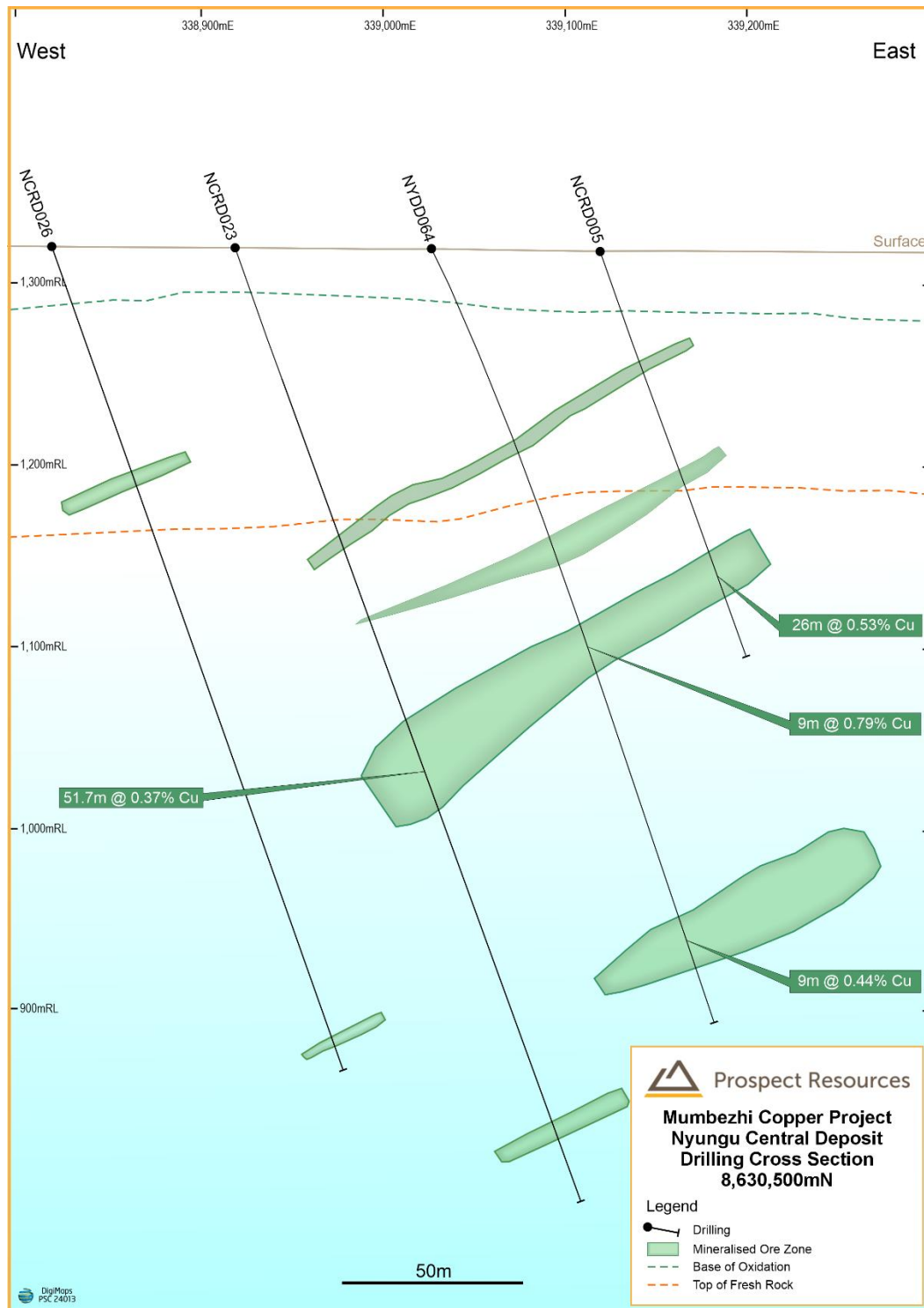


Figure 4. Drilling cross section at 8630500mN

The strength of the IP anomaly north of this section (see Prospect ASX announcement dated 20 January 2025), also strongly supports potential continuity of this mineralised zone trending to the northeast.

Deep drill hole **NCRD023** was drilled to the west of NYDD064 and returned 51.7m @ 0.37% Cu from 277.3m down hole, but contained a number of higher-grade intervals including:

- **10.9m @ 0.43% Cu from 277m;**
- **13.0m @ 0.62% Cu from 294m; and**
- **11.0m @ 0.50% Cu from 318m**

The hole was not significantly mineralised at depth and hence, may lie west of the main Nyungu Central structural corridor, as NCRD026 (further west) was similarly not well mineralised at depth.

Other significant intervals from the last batch of results from the Phase 1 drilling were returned from shallower holes completed at the southern end of the Nyungu Central deposit, with diamond tails being added to the initial RC pre-collars.

These included:

- NCRD011 – 18.9m @ 0.75% Cu from 81.0m (incl. 9.52m @ 1.13% from 90.4m) on section 8629750mN (transition zone);
- NCRD022 – 12.1m @ 0.53% Cu from 96.4m (transition zone); and
- NCRD010 – 6.0m @ 0.69% Cu from 66.0m (oxide zone).

Key takeaways and next steps

The Phase 1 drilling at Nyungu Central targeted all regions of the pre-existing footprint of this large deposit, clearly outlining the depth and strike potential of the mineralised zones trending to the northeast within the developing Nyungu “Corridor”, which is strongly supported by ground IP geophysics and surface geochemical sampling also conducted in H2 2024.

These IP anomalies represent compelling exploration drilling targets for the Phase 2 Mumbezhi drill programme, which is scheduled to commence during H1 2025. They offer the potential to grow the scale of the copper mineralisation defined in the western part of Mumbezhi quickly and substantially beyond the Nyungu Central deposit. The “Corridor” extends some 16km from Nyungu South (4km south of Nyungu Central) to West Mwombezhi (12km north of Nyungu Central), at opposite ends of the licence.

The Company is still awaiting results from five diamond drill holes completed at the Kabikupa Prospect, located approximately 11km northeast of Nyungu Central. These results are expected to be received later this month.

Prospect remains on track to report a maiden JORC-compliant Copper Mineral Resource Estimate for the Nyungu Central and Kabikupa deposits during Q1 2025, informed by the 25,000 metres of drilling undertaken to date.

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

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director - Financial
igoldberg@prospectresources.com.au

Competent Person's Statement

The information in this announcement that relates to Exploration Targets and 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.

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.

For personal use only

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 battery and electrification 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 a single Large Scale Exploration Licence (30426-HQ-LEL), the project covers approximately 356 km² 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 commenced at Mumbezhi in July 2024, primarily aimed at extending the mineralised footprint for the key Nyungu Central deposit, along strike, down dip to the west and down plunge of the historically defined, sedimentary-hosted copper mineralisation.

The programme has 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 development at Mumbezhi, underwriting a large-scale, open pit mining operation in a mining-friendly jurisdiction.



About Copper

Copper is a red-orange coloured metallic element in its pure form. It 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 up to 80kg of copper, four times the amount typically used in combustion engine vehicles.

APPENDIX 1: Drill collar locations and drill hole details for the Mumbezhi Project (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NCDD004	DD	Nyungu Central	338944	8630393	1321	UTM_WGS84_35S	-70	90	523.00
NCMT001	DD	Nyungu Central	339098	8629969	1312	UTM_WGS84_35S	-90	0	205.50
NCMT002	DD	Nyungu Central	339064	8630394	1318	UTM_WGS84_35S	-70	80	443.00
NCRD004R	RCD	Nyungu Central	338960	8630197	1318	UTM_WGS84_35S	-70	90	431.00
NCRD010	RCD	Nyungu Central	339000	8630146	1317	UTM_WGS84_35S	-70	90	450.10
NCRD011	RCD	Nyungu Central	339296	8629748	1305	UTM_WGS84_35S	-70	90	182.00
NCRD012	RCD	Nyungu Central	339251	8630246	1311	UTM_WGS84_35S	-70	90	310.00
NCRD022	RCD	Nyungu Central	339218	8629975	1310	UTM_WGS84_35S	-70	90	183.00
NCRD023	RC	Nyungu Central	338920	8630496	1323	UTM_WGS84_35S	-70	90	587.00
NCRD026	RCD	Nyungu Central	338817	8630445	1325	UTM_WGS84_35S	-70	90	479.00
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
NYDD064**	DD	Nyungu Central	339027	8630497	1320	UTM_WGS84_35S	-65	90	460.50

** Re-Entry

APPENDIX 2: Significant drill hole intersections for the Mumbezhi Copper Project

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%
NCDD004	Nyungu Central	162.80	167.90	5.10	0.71
		241.70	306.00	64.30	0.53
		incl. 241.70	276.00	34.30	0.56
		incl. 281.76	290.00	8.24	0.90
		incl. 293.30	306.00	12.70	0.52
		490.00	492.00	2.00	0.42
NCMT001	Nyungu Central	56.00	56.00	6.00	0.42
NCMT002	Nyungu Central	45.00	52.65	7.65	0.34
		73.00	83.42	10.42	0.39
		88.00	105.00	17.00	0.42
		incl. 88.00	92.00	4.00	0.55
		122.00	125.18	3.18	0.82
		146.25	151.58	5.33	0.79
		156.00	166.15	10.15	0.62
		187.00	254.00	67.00	0.69
		incl. 187.00	217.00	30.00	0.77
		incl. 223.00	254.00	31.00	0.73
NCRD010	Nyungu Central	29.00	32.00	3.00	0.43
		66.00	72.00	6.00	0.69
NCRD011	Nyungu Central	17.00	21.00	4.00	0.44
		81.00	99.94	18.94	0.75
		incl. 90.42	99.94	9.52	1.13
NCRD012	Nyungu Central	61.00	66.00	5.00	0.49
		85.00	90.08	5.08	0.55
		94.84	103.10	8.26	0.55
		165.00	167.00	2.00	0.40
		169.00	171.22	2.22	0.41
NCRD022	Nyungu Central	53.00	58.00	5.00	0.40
		64.00	70.00	6.00	0.60
		96.42	108.50	12.08	0.63
		115.00	117.00	2.00	0.67
NYDD054	Nyungu Central	21.00	24.00	3.00	0.95
		27.00	47.00	20.00	1.08
		115.00	120.00	5.00	0.80
		196.00	199.40	3.40	0.66
		235.00	242.00	7.00	0.39

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%	
NYDD055	Nyungu Central	23.00	25.00	2.00	0.92	
		29.00	46.00	17.00	1.03	
		54.00	58.92	4.92	0.61	
		68.00	75.00	7.00	0.51	
		118.00	123.00	5.00	1.20	
		126.00	128.00	2.00	1.10	
		263.00	336.00	73.00	0.46	
		incl.	263.00	280.16	17.16	0.50
		incl.	283.00	294.52	11.52	0.56
		incl.	298.52	319.00	20.48	0.53
NYDD056	Nyungu Central	326.00	336.00	10.00	0.52	
		53.00	62.80	9.80	0.89	
		65.00	74.00	9.00	0.56	
		125.00	132.10	7.10	0.56	
		incl.	129.00	132.10	3.10	0.73
		134.00	145.00	11.00	1.37	
		incl.	135.00	143.00	8.00	1.58
		189.00	191.00	2.00	0.80	
		292.00	294.00	2.00	0.31	
		NYDD064	Nyungu Central	178.00	181.00	3.00
188.00	191.00			3.00	1.40	
223.00	225.00			2.00	1.09	
239.00	248.00			9.00	0.79	
401.00	402.86			1.86	0.34	
NCRD023	Nyungu Central	421.00	430.00	9.00	0.44	
		174.00	176.25	2.25	0.71	
		218.00	219.52	1.52	0.58	
		277.32	288.30	10.98	0.43	
		incl.	277.32	283.88	6.56	0.53
		incl.	287.00	288.30	1.30	0.70
		294.00	307.00	13.00	0.62	
		318.00	329.00	11.00	0.50	
NCRD026	Nyungu Central	515.00	517.60	2.60	0.47	
		521.00	524.00	3.00	0.65	
		132.00	139.00	7.00	0.34	
		465.00	467.00	2.00	0.75	

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The initial part of Prospect Resources' on-going Phase 1 drilling programme was aimed at verifying parts of the existing Nyungu Central model, and testing the potential for eastern oxide-transition and western down-dip sulphide extensions. A total 7,494m

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.

of DD and 2,025m RC have been completed. 47 holes diamond and tailed holes. Cu – Co results are available for all the holes drilled; 4,675 core samples and 1,067 RC samples. Re-assaying for multi-elements is still underway, with 225 results received to date,

- DD was completed using a Morooka mounted Boart Longyear LM75, and an LF90 operated by Leo's Drilling. In addition, two extra LF90s 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. Most holes in this programme were actually drilled by 50 – 70 m long pre-collars, and then tailed with diamond drilling to a maximum depth of 476m. For the RC pre-collaring through the oxide zone, a Leo's Drilling Truck mounted Reger Finley rig, with a 4.5" bit diameter was used.
- In addition to this recent Prospect Resources drilling, samples were taken from previously un-sampled portions of three holes drilled by local partners GDC in 2023 (drill holes DD23-1, 3 and 4).
- 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 (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 sampled based on observed mineralisation and intervals of one metre or less

determined by geological contacts within mineralised units.

- Drill core 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, 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 analysis.
- 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 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.
- A total of 3,883 DD and 1,067 RC samples have been analysed to date for Cu & Co as batches THNCD001-014, OLNCD001-007, THNCR001 and OLNCR001 – 005.
- Samples from zones defined as lying with Cu-Co mineralised body have also been dispatched for multi-element assay at ALS-Johannesburg by ICP-ME61 method.
- Concurrently with the drilling exercise at Nyungu Central, Induced polarisation surveys were taken on five target areas; Kabikupa, Nyungu North, Nyungu West, Sharamba and West Mwombezi. The Zambian subsidiary of SA based geophysical contractors Geo Focus undertook the work. The survey was done as a 50m pole-dipole IP/RES survey, with

For persons use only

200m spaced lines and 50m spaced stations.

- Instruments used were a Zonge GDP-32 multi-function receivers and Zonge GGT-10 transmitter, as well as a 5kVa GDD IP transmitter backup.
- Lines had been pre cut at 200m intervals by the PSC team at varying strike directions, aimed at being perpendicular to the perceived lithology strike.
- Areas of high chargeability have been targeted for follow-up termite hill geochemical sampling. 3kg of material was pre-sieved to -5mm in the field, and then to -1mm in the camp. Resultant samples were tested by the handheld Vanta XRF.

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).

- At Nyungu Central, a total of 2,025 metres of RC drilling was conducted by Leo's Drilling using a face sampling bit, to drill 29 pre-collars. A total of 3,269m diamond drilling was conducted by the same company, and 3,864m by Ox Drilling. Orientation determined by Axis Mining orientation instrument. Down hole surveying was completed initially by Board Longyear TruShot Multishot EMS, superseded (after validatory comparison) by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro.

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. Recoveries exceeded 95%.
- For RC chips, samples are 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

- For Mumbezhi, logging of drill core incorporated the following details: from-to depths, colour and hue,

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.

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 — 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 was photographed wet and dry, photographs digitally named and organised.

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 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, 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.
- RC reference sample in storage and half to three quarter core retained if further analysis required. Field duplicates taken at rate of 1 in 33 samples for RC samples.
- 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.
- For the Nyungu Central drilling, certified laboratories (SGS and ALS) were used. The AAS techniques are considered appropriate for the type of mineralisation being assayed.
- Several standards (commercial certified reference material) 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 15 CRMs inserted were AMIS 0795 (0.40%Cu), AMIS 0622 (3.33% Cu), AMIS 0623 (3.1% Cu), AMIS 0873 (0.96% Cu), AMIS 0858 (2.94%Cu), AMIS 0842 (1.05% Cu), AMIS 0847 (1.05% Cu), AMIS 0873 (0.67% Cu), AMIS 0795 (0.34% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0856 (1.56% Cu), AMIS 0857 (0.96%), AMIS 0247 (4.13% Cu), AMIS 0829 (0.46% Cu), AMIS 0249 (0.37% Cu), AMIS 0795 (0.35% Cu), AMIS 0858 (2.92% Cu) & AMIS 0249 (0.37% Cu).
- For the recent drilling samples, 101 blank types were inserted and all returned satisfactory to inconclusive results. 154 of the different CRM types lie within 2std deviations of the theoretical values. Five samples have been sent for re-assay; namely T4690, 4720, NCR128, L8141 and Lb152 The correlation factor on the 157 fine and coarse duplicates inserted was almost 99%. The five that fell outside the acceptance range of mean + 2 Std dev, are all very low grade samples, and the issue is not considered material.
- In conclusion, the sample preparation procedures at ALS and the accuracy and precision of SGS Kalulushi 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,
- For Mumbeshi, all the significant intersections and the majority of drill core were inspected by numerous geologists including Prospect's Chief Geologist and Competent Person.
- All the core from Argonaut's 2011

data storage (physical and electronic) protocols.

- Discuss any adjustment to assay data.

and 2014 drilling is stored at Kitwe based geological consultants; AMC.

- All data has now been transferred to Access Database, in preparation for a migration to GeoSpark.

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 1 work were initially located by handheld Garmin 62. Once the programme is completed, the new collars will be 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.
- Samples from within the mineralised wireframes were used to conduct a sample length analysis. The vast majority of samples were 1m in length. Surpac software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisation intersections.
- Current drill spacing and density for Nyungu Central and Nyungu South is considered sufficient to report to JORC (2012) standard, but no Mineral Resource or Ore Reserves are being reported in this release.
- Prospect Resources' Phase 1 drilling programme was focused on expanding the existing resource footprint of Nyungu Central to the east and west. Holes were drilled to test the northern plunge, the eastern extent of the flat lying oxides and the nature of the seemingly flattening ore body to the south. The main effort was however concentrated on the

		<p>western side tracking the depth extent of the stacked westerly dipping mineralised thrust sheets.</p> <ul style="list-style-type: none"> • Two metallurgical holes NCMT001 and 2 were drilled in the centre of the deposit for 470m. • In addition four old Argonaut holes were re-entered and deepened (NYD0054, 55, 56 and 64) for a total of 604 metres to test deeper portions of the ore body. • Five holes (KKDD001 – 5) were drilled successfully for a total of 670m at the Kabikupa deposit. The holes were collared based on the mineralized intercepts in previous 2015 Argonaut holes (KBD001 – 8) , the positive results of the PSC IP survey, and well defined termite hill Geochem anomalies,
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For Nyungu Central, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined to the east, at -70°. Mineralisation is interpreted to strike 015° true, dip moderately to steeply to the west and plunge moderately to the north. • Due to the dip attitude of the 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.
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • For Nyungu, all reference RC samples and retained drill core are stored in secure sheds in Kitwe at the geological contractor's AMC's facility.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No recent audits.

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 100 km west 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, 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 now held under the name Osprey Resources Limited (85% PSC, 15% GDC).
- The applications for two mining licences are in the process of being granted in the name of Osprey Resources. These licences are 39465 HQ LML which covers the 218 sqkm of the southern portion of the original licence, including Nyungu Central and 39445 which covers 138 sqkm of the northern portion, including West Mwombezhi and Kabikupa.

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 (Drillholes MM295 and MM296).
- AGIP-COGEA 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. Drilling completed at Nyungu (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 Mumbeszi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012).

- Equinox (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 drilling in JV with Antofagasta of Nyungu, Kabikupa and 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 Mwombeszi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this 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 polarization 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 basements schists and gneisses. The predominant structural trend is north-south. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the ore body.

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
- See Appendix 1.

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.

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 Nyungu (Central and South), 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% Cu and between 0.6 and 0.8% Cu for high grade.
- No upper limit to Cu grades has been applied and all metal grades are reported as single element (Cu and Co).
- Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length.
- Surpac 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 Orpheus Uranium Limited (and noting the low coefficient of variation statistics for Cu), it was determined that the application of a high-grade cut was not warranted.
- See Appendix 2 of this announcement regarding significant copper and cobalt (respectively) drill hole intersections reported for the Nyungu deposits only.

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
- For Nyungu, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular.
- Drilling is normal to strike of the mineralisation but not completely

	<p>nature should be reported.</p> <ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • perpendicular to the dip. • Down hole length is being reported, not the true width.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Location maps are attached in the body of the release.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For Nyungu Central, a coincident IP chargeability anomaly is apparent with the copper mineralisation and hence considered a useful exploration targeting method. • Coincident Cu surface geochemical anomaly to greater than 200ppm Cu. • No bulk density information is available. • Limited metallurgical test work programmes have been conducted on fresh sulphidic mineralisation from Nyungu, with encouraging preliminary results producing a copper concentrate at 25.6% Cu and showing 87% recovery.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Company proposes to undertake Scoping Studies and Feasibility Studies and seek to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so. • Prospect will also review all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project. • Follow up termite hill sampling underway at three Induced polarisation chargeability

anomalies at Nyungu North, and two at West Mwombezhi West.

- The Kavipopo and LMW prospects formerly drilled by Argonaut, now lie outside the current licence boundary.
- Three phases of exploratory and development drilling are planned for Nyungu Central, with at least three of the satellite bodies (including Kabikupa) to be targeted with scout exploratory drill testing in H2 2024 and H1 2025, for approximately 17,500m

For personal use only