



## IP Geophysics Strongly Validated as an Effective Targeting Tool at Nyungu

### HIGHLIGHTS:

- **Low-cost acquisition and evaluation of historical geophysical Induced Polarisation (IP) survey data (34 km<sup>2</sup>, Anglo American) over Nyungu 'Corridor' and West Mwombezhi prospects within the Mumbezhi Copper Project**
- **Excellent correlation between historic chargeable IP data over the flagship Nyungu Central deposit and mineralisation drilled by Prospect during Phase 1 reaffirming IP as a very effective targeting technique in this region.**
- **Robust correlation between historical chargeable IP data and 2024 Prospect IP programmes at Nyungu Central northwards within the northern strike corridor.**
- **Delivers strong validation of effectiveness of IP geophysics as a targeting tool in this region of the Zambian Copper Belt.**
- **Maiden Mumbezhi MRE on track for completion during Q1 2025 and Phase 2 drilling set to commence during Q2 2025.**
- **Mumbezhi Environmental and Social Impact Assessment (ESIA) approved by Zambia Environmental Management Agency.**

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

*"Given our extensive IP programme last year could not be extended over Nyungu Central during drilling activity, this posed an opportunity for our geophysics dataset. Consequently, the geologists have processed all available data for Mumbezhi and pleasingly the acquisition and interpretation of the historical Anglo IP data set has confirmed the effectiveness of IP as a targeting tool over Nyungu Central now understood from drilling results."*

*"This targeting tool is particularly repeatable in this part of the Central African Copper Belt and in addition to increasing the Mumbezhi data set and our broader understanding, the interpretation has also identified a large southern anomaly that will in future significantly increase the exploration potential along southern strike."*

*"The high-prospectivity IP anomalies identified within the Nyungu 'Corridor' last year, supported by strong geochemistry during H2 2024, gives us a robust targeting methodology in planning exploration drilling targets for the Phase 2 Mumbezhi drill programme, scheduled to commence during H1 2025. These targets increase the potential to grow the copper mineralisation footprint in the western part of the Mumbezhi licence quickly and substantially beyond the existing Nyungu Central deposit."*

### Geophysical IP surveys background

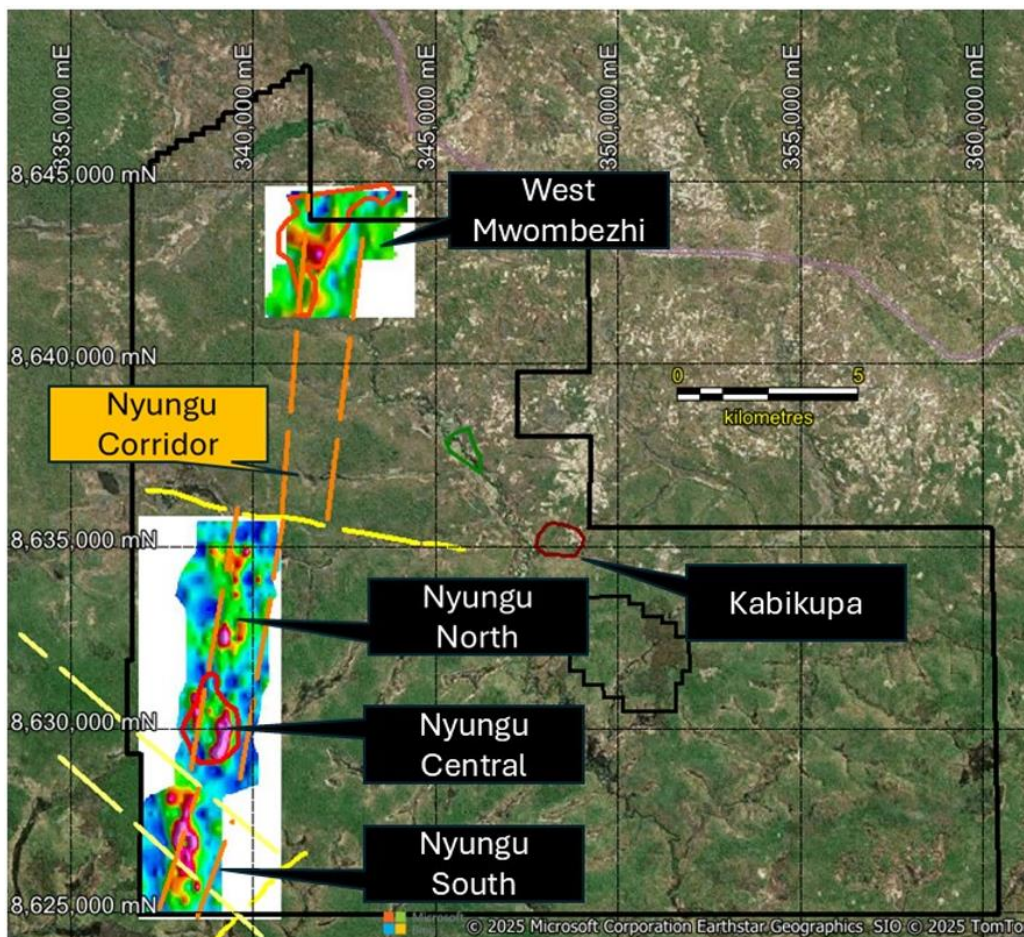
During December 2024, Prospect received all data and geophysical interpretation from its ground-based Induced Polarisation (IP) geophysical surveys that covered five regional prospect areas

outside the main Nyungu series of deposits at the Mumbezhi Copper Project (refer Prospect ASX announcement dated 11 December 2024). The surveys were conducted in prospective regions of the licence over a number of which had been drilled lightly by previous operators in the mid-2010s as exploration targets.

It was known to Prospect that Anglo American had utilized IP geophysical techniques in its initial 2000-01 exploration campaigns, to assist in their own successful drill targeting, particularly at Nyungu Central. Until recently however, only fragmentary data had been available. Recent interactions with former geophysicists at GSS (now GeoFocus Geophysical Services (South Africa)) enabled all the raw data from the two historical surveys conducted within the existing licence to be retrieved, re-processed, and re-interpreted, at a nominal cost of \$US4,000.

The data showed that Anglo had undertaken some 24 km<sup>2</sup> of surveys along 11km of strike within the Nyungu Structural Corridor, some 16km encompassing Nyungu South, Nyungu Central and most of Nyungu North. Additionally, almost 10 km<sup>2</sup> of surveying was undertaken over the West Mwombezi prospect, located in the north-west area of Mumbezhi (see Figure 1).

Anglo's work overlapped the IP work completed by Prospect over much of Nyungu North and most importantly, the entire area of the recently drilled Nyungu Central copper deposit footprint.

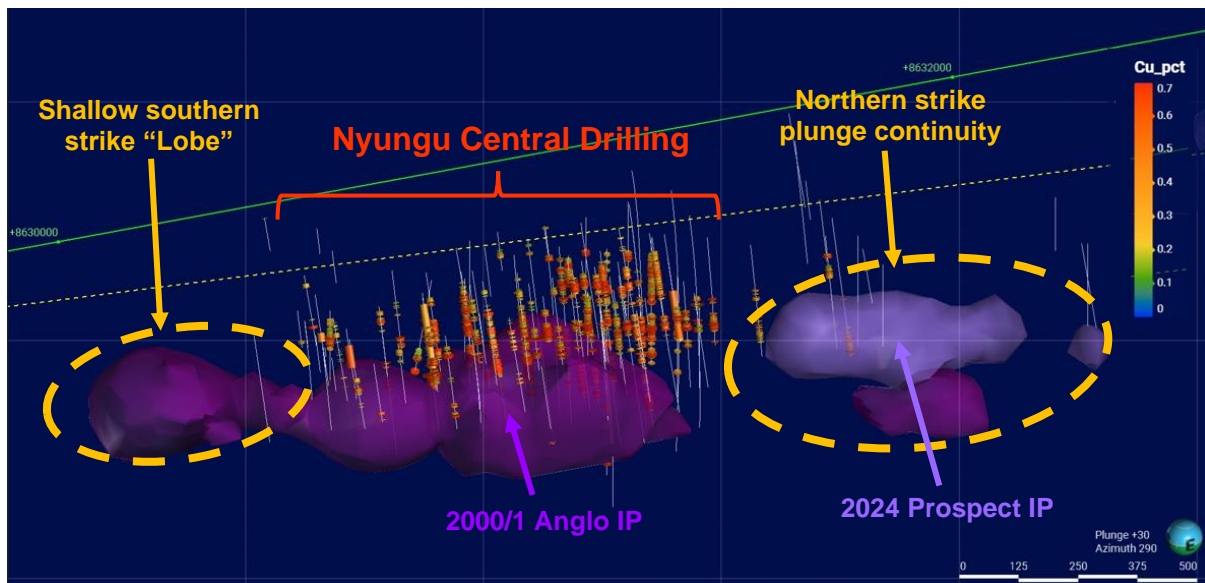


**Figure 1: Mumbezhi Licence showing location of the Anglo IP surveys and 200m depth chargeability slices in relation to the Nyungu Central copper deposit and Nyungu Corridor (dashed orange)**

Those historical surveys (which included team members who subsequently worked on the 2024 Prospect IP surveys) were undertaken on a 400m spaced line grid.

There has been adequate correlation between the Anglo and Prospect data but given the length of time between the surveys, difference in survey line spacing, and improvements in equipment, it is considered impressive and compelling. The three main chargeability anomalies at Nyungu North, and the one at West Mwombezhi, have all been verified using the older IP data sets.

However, the most important aspect of the data set was the IP anomaly noted over the Nyungu Central deposit itself. This showed the high-grade drilling intercepts from both the historical Argonaut Resources NL drilling and Prospect's Phase 1 drilling at the flagship Nyungu Central deposit highly correlate with the Anglo IP data (see Figure 2). The re-interpretation of the Anglo IP data has also highlighted areas adjacent to the north and south of Nyungu Central that have had little effective drilling to date and present as high-priority expansion targets.

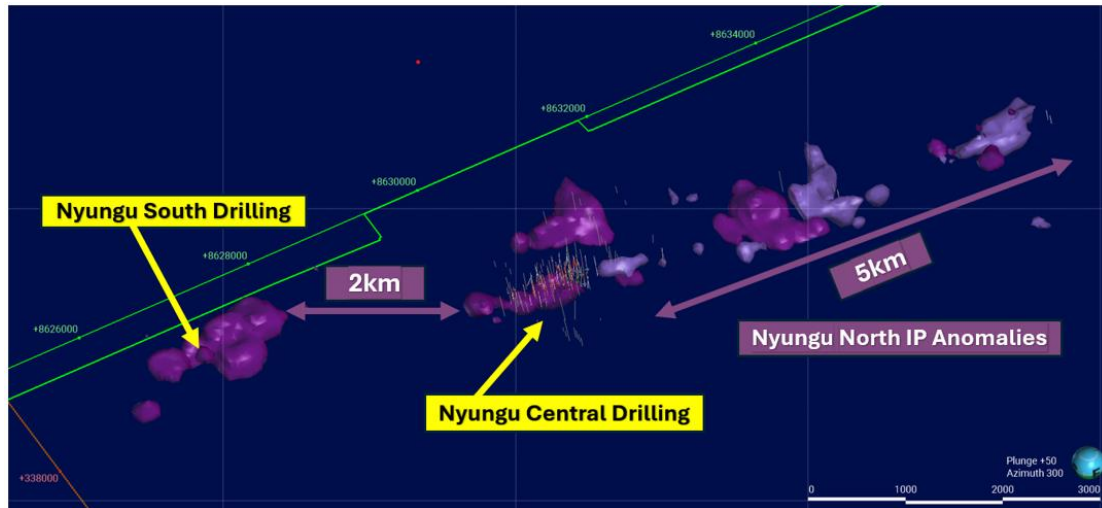


**Figure 2: Chargeable IP anomalies (20ms chargeability isoshells) at Nyungu Central in relation to significant drill intercepts, showing walk-up drilling targets defined by orange ellipses (2km field of view looking northwest)**

### Nyungu North prospect

A recent large geophysical survey was conducted by Prospect over a 6 km long prospective zone within the Nyungu 'Corridor', covering the area directly along strike to the north-northeast of the Nyungu Central deposit and immediately adjacent to the northern end of the Phase 1 drilling programme (see Prospect ASX announcement dated 11 December 2024).

The recently acquired Anglo IP data from 2000-01 has validated this work by covering a similarly significant strike length of the Nyungu 'Corridor' and, along with Prospect's recent complementary data, indicates considerable prospectivity for copper mineralisation presenting as chargeable sulphides at depth over a strike length exceeding 10km (see Figure 3).



**Figure 3: Overview of Nyungu Corridor from Nyungu South to Nyungu North showing chargeable IP anomalies (2024 PSC – purple, 2000 Anglo – magenta) – field of view 10km**

Outside of Nyungu Central, sub-surface drill targeting of this corridor at Mumbezhi has been intermittent at best and was commonly informed by residual soil geochemistry, rather than the termite mound sampling used with great success to date by Prospect (see Prospect ASX announcement dated 4 November 2024). Visualisation in 3D also indicates that this previous drilling was often stopped short of successful intersection of the actual anomalous IP target volumes and therefore also relatively ineffective in testing these anomalies.

### Nyungu South prospect

The historical Nyungu South deposit, centred about 3.5km south-southwest of Nyungu Central, was not targeted by Prospect in its 2024 IP survey work. However, the recently unlocked Anglo IP shows some very interesting chargeable anomalies that were not drill targeted by any previous owners of Mumbezhi.

Nyungu South was targeted by 10 drillholes for approximately 1,728 metres by Argonaut Resources NL. Details of those holes were provided by Prospect in ASX announcement dated 17 June 2024.

Those holes were informed by the Anglo IP and surface geochemical soil data available at the time, but the recent re-interpretation of the IP data indicates a far more extensive (over 600m in length) chargeable anomaly, some 1km north of that targeted by Argonaut Resources NL nearly a decade ago (see Figure 3).

Pending results from comprehensive termite mound sampling currently underway by Prospect at Nyungu South shows that the area approximately 500m north of the historical drilling coverage appears to be represent a new walk-up drilling target for Prospect's proposed Phase 2 programme.

### Next steps

When back-tested over the current Nyungu Central mineralisation footprint, the historical Anglo IP data demonstrates clear further depth and strike potential beyond current deposit limits. This also serves as an excellent blueprint for identifying further significant copper mineral deposition across Mumbezhi.

Similarly, newly re-interpreted data for Nyungu North, Nyungu South and West Mwombezhi all show positions of strongly chargeable sub-surface IP volumes for which little effective drilling has been successfully targeted in the past.

Prospect's multi-disciplinary approach, with a strong emphasis on detailed structural modelling, integration of airborne geophysical data, geophysical IP data, and follow-up termite hill geochemistry is providing a clear path to defining quality Phase 2 growth drilling targets.

### **Environmental and Social Impact Assessment (ESIA) approval**

In preparing the ESIA, the Company engaged the services of well-known environmental consultant, MVC Consulting Engineers Ltd (**MVC**), a multi-disciplinary firm with broad experience in the environmental and water resources sectors in the region. MVC has worked extensively within the environmental sector in Zambia and DRC in environmental management and compliance, water resources management, training, and engineering design.

Following approval of the ESIA, Prospect has received the statutory reporting guidelines, and all conditional items have been noted. In response, the Company has formulated a comprehensive statutory reporting checklist to ensure full compliance with all environmental and regulatory requirements.

As stated previously, Prospect has applied for two Large-Scale Mining Licences (**LML**) over the whole Mumbezhi Exploration license, which were submitted during December 2024 and are on track to be approved within the quarter. No clarifications have been sought in relation to the application and no objections have been raised.

When combined with the successful ESIA permit, the approval of the LML application would deliver Prospect the highest level of licence tenor available to support any planned future extractive and mineral processing operations within Zambia.

### **Current Mumbezhi site exploration and evaluation activities**

The Company has utilised the current wet season in northern Zambia to conduct extensive low-cost exploratory activities at its Mumbezhi Copper Project site during Q1 2025. This includes comprehensive termite hill sampling at Nyungu South, where results will be reported once all spatial data has been collated.

Sampling teams have now moved to the southern end of Nyungu Central, where historical Anglo IP data has indicated a distinctive, shallow chargeable "lobe" with no effective drilling (see Figure 2 above). Results will also be reported when available.

In addition, geological teams are busy relogging historical drill core purchased by Prospect in 2024 to standardize logging information and re-sample areas of the core deemed prospective for the presence of mineralization.

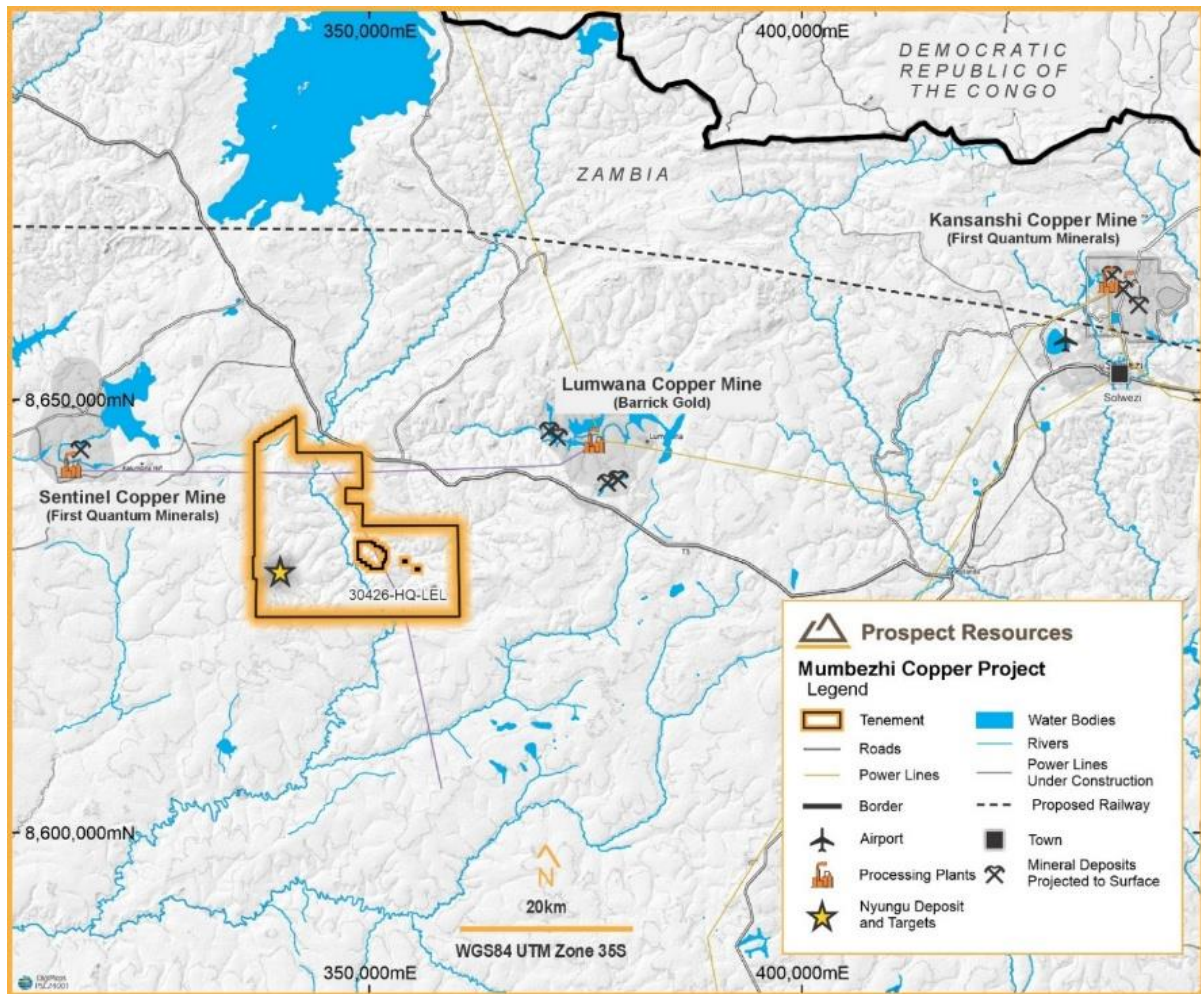
The highly regard TECT structural consultancy group visited Mumbezhi in early February 2025. Their final report on their evaluation, which focused on the 3D modelling of the geology and structural characteristics of the key Nyungu Central deposit, is due in mid-March. The TECT team has worked closely with Barrick Gold at the nearby Lumwana Copper Mine and are considered specialists in the specific geology and mineralization of the Zambian Copper Belt.

Metallurgical test work activities continue with specialists Core Resources (Brisbane, Australia) using drill core obtained for this purpose from the Nyungu Central deposit last year. This workstream is primarily focused on optimising metallurgical recoveries in the fresh (sulphide) and transitional mineralization. Initial results from this ongoing programme are expected during April.

The Phase 2 drilling programme at Mumbezhi is scheduled to commence during Q2 2025.

## About the Mumbezhi Project

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) holds an 85% stake in the Mumbezhi Copper Project. Mumbezhi is situated in the world-class Central African Copperbelt region of north-western Zambia and located on a single Large Scale Exploration Licence (30426-HQ-LEL), covering an area of approximately 356 km<sup>2</sup>. Several major mines lie proximate to Mumbezhi and are hosted in very similar geological settings, including the Lumwana Copper Mine, operated by Barrick Gold, centred approximately 40km to the northeast.



**Mumbezhi Copper Project and surrounding operations in north-western Zambia**

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

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*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 mining projects, specifically battery and electrification metals, in Zimbabwe and Zambia and the broader sub-Saharan African region.

## About Copper

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

## Competent Persons 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.

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Prospect Resources' Phase 1 drilling programme was aimed at verifying parts of the existing model and testing the potential for eastern oxide-transition and western down-dip sulphide extensions. A total of 7,596m of diamond and 2,024m of RC drilling have been completed.</li> <li>Complementary to this drilling, a regional exploration programme has been initiated. The initial targets are five deposits only partially explored by previous workers. Given the known success of the technique by both Anglo American in 2000-01 at Mumbeshi and by Barrick, who operate the Lumwana Mine, which has similar Domes style mineralisation, Induced Polarisation (IP) surveys were chosen as suitable first-pass technique.</li> <li>South African based geophysical contractors GSS undertook the work for Anglo in 2000-01. The survey was completed as a 50m pole-dipole IP/RES survey, with 400m spaced lines and 50m spaced stations.</li> <li>Instruments used were Zonge GDP-32 multi-function receivers and Zonge GGT-10 transmitter, as well as a 5kVA GDD IP transmitter backup.</li> <li>Lines had been pre-cut at 400m intervals by an Anglo-American team at varying strike directions, aimed at being perpendicular to the perceived lithology strike.</li> <li>IP surveys were undertaken on the Nyungu South, Nyungu Central, Nyungu North and West Mwombeshi occurrences. A total of 34 sq kms were surveyed. Impressive chargeability (possible sulphides) and some likely significant zones of very high resistivity (altered/silicified units?) were identified at a number of the occurrences.</li> <li>Using a combination of the GSS, new 2024 GeoFocus IP results the 2012 UTS airborne radiometrics &amp; magnetics, Argonaut soil geochemistry and the limited Argonaut drilling in the other four</li> </ul>

areas; six primary target zones were identified for immediate follow-up by PSC. The most significant zones being at Kabikupa (northwest and southeast anomalies) and Nyungu North (Southern, Central and North anomalies).

- Given the scarcity of outcrop and the scattered nature of most of the existing Argonaut anomalies, a programme of follow-up termite hill sampling was completed.
- Areas of high chargeability were targeted first. In the field a composite sample of 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 Innovx Vanta C XRF.

**Drilling techniques**

- Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).

- Drilling is not being reported in this release.

**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.

- Drilling is not being reported in this release.

**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.

- Drilling is not being reported in this release.

**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

- Drilling is not being reported in this release.

	<p>sampled wet or dry.</p> <ul style="list-style-type: none"> <li>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Assay data is not being reported in this release.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• For the Nyungu North IP survey, the Southern IP chargeability anomaly overlies the existing ore body wireframe, which was re-modelled from the historical Argonaut drilling, notably mineralised holes NYRD043 and NYRD044.</li> <li>• The anomalies defined at Kabikupa correlate well with the historical Argonaut soil anomalies and drill intercepts.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Grid system is based on UTM WGS 84 Zone 35S, with stations measured by DGPS.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling is not being reported in this release.</li> </ul>

	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>IP Surveys were designed to run perpendicular to the perceived trend of mineralisation.</li> <li>Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were always in the possession of the site Exploration Team and are stored securely at the Mumbeszi Project Exploration Camp.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No recent audits.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbeszi, (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.</li> <li>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.</li> <li>GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects.</li> <li>Following the signing of the deal on 29<sup>th</sup> May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC).</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu (Drillholes MM295 and MM296).</li> <li>AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological</li> </ul>

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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.
- No specific details are available for the CR and CSAMT, but all the raw IP data was obtained from GSS consultants who completed the surveys in 2001.
- 24 sq km of ground IP was covered stretching almost 12km from Nyungu South through Nyungu Central and covering most the Nyungu North Corridor.
- In addition, almost 10 sq km was surveyed at Mwombezhi West. 400m spaced lines were employed, with 50m stations, using Zonge equipment. This company was subsequently bought out by GeoFocus.
- Where there is overlap of the historical Anglo IP with the recent GeoFocus data (at Nyungu North) there is a good correlation.
- Three phases of RC drilling, two programmes at Mumbezhi (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 work (including geophysics and geochemical surface sampling) were conducted between 2012-2021 on the Nyungu (Central, South, East and North), West Mwombezhi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this 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 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.

- Drilling is not being reported in this release.

**Data aggregation methods**

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.

- Exploration Results are not being reported in this release.

**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 (e.g. 'down hole length, true

- Exploration Results are not being reported in this release.

<p><b>Diagrams</b></p>	<p>width not known').</p> <ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Location maps are attached in the body of the release.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• For Nyungu Central, a coincident IP chargeability anomaly is apparent with the copper mineralisation and hence considered a useful exploration targeting method.</li> <li>• Coincident Cu surface geochemical anomaly to greater than 200ppm Cu.</li> <li>• No bulk density information is available.</li> <li>• 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.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Prospect will also review all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project.</li> <li>• Follow-up termite hill sampling is planned on six target areas within four of the IP grids. During Q2 2025, IP is provisionally planned on another four target areas: Kamafamba, Shikhezi, Chipempa and southern extension of Nyungu Central.</li> <li>• 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</li> </ul>