ASX ANNOUNCEMENT

11 March 2025

Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper

HIGHLIGHTS:

- **Initial Mineral Resource estimate (MRE) for Mumbezhi Copper Project of 107.2 Mt at an average grade of 0.5% Cu for 515 kt total contained copper (0.2% Cu cut-off).**
- **Initial declaration limited to Nyungu Central and Kabikupa deposits with the grade of copper mineralisation equivalent to world-class operating mines in the region.**
- **Both deposits hold strong potential to define substantial further resources (refer new Exploration Targets).**
- **Extensive regional exploration upside exists across Mumbezhi, particularly in the rapidly emerging 16km Nyungu 'Corridor' extending to the north of Nyungu South, and encompassing Nyungu Central.**
- **Key IP anomaly targets in the Nyungu 'Corridor' (including Nyungu North, West Mwombezhi and Nyungu South), and separately at Kabikupa, to be drilled as part of the Phase 2 programme set to commence in Q2 2025.**
- **Granting of two Large Scale Mining Licences (LMLs) covering the entirety of the Mumbezhi Project tenure on track within Q1 2025.**
- **Scoping Study on development of Mumbezhi tracking for completion during Q4 2025.**

Prospect Resources Limited (ASX:PSC) (**Prospect**) is pleased to announce a maiden Mineral Resource estimate (**MRE**) for its Mumbezhi Copper Project (**Mumbezhi**) in north-west Zambia.

The MRE totals **107.2 million tonnes** (**Mt**) at an average grade of **0.5% Cu** across the Nyungu Central and Kabikupa deposits (at a cut-off grade of 0.2% Cu), as tabulated below.

Deposit	Resource Classification	Tonnes (millions)*	Copper (%)*	Tonnes Contained Cu*
Nyungu Central	Indicated	37.5	0.5	178,100
	Inferred	49.2	0.5	228,700
Kabikupa	Inferred	20.5	0.5	107,800
	TOTAL	107.2	0.5	514,600

** Rounding has been applied*

The MRE includes higher-grade components of **69 Mt at 0.53% Cu** for Nyungu Central (with 43% being classified as Indicated) and **18 Mt at 0.57% Cu** for Kabikupa (100% classified as Inferred), at a cut-off grade of 0.3% Cu.

Cobalt and gold were also estimated in the Nyungu Central MRE model; however, they have not been classified as JORC-reportable at present owing to inconsistent assaying of cobalt historically, and limited assaying for gold more broadly within the deposit.

Additionally, no comprehensive metallurgical test work has been conducted to ascertain processing or potential recoveries of cobalt or gold as by-products to date, but this met work is currently underway.

The Company has also updated its Exploration Target for Mumbezhi ranging from **420 to 1,050 million tonnes** and grading between **0.4% Cu to 0.6% Cu** (inclusive of the initial MRE).

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

"We are absolutely delighted with this maiden Mineral Resource, a reflection of a lot of hard work by our team. In combination with the revised Exploration Target for the broader Mumbezhi Project, it demonstrates the strategic scale of the potential opportunity before us at Mumbezhi. Something we have always had high conviction about at this copper asset.

"This maiden MRE represents a huge milestone in the de-risking pathway for Mumbezhi but is only the beginning of what Prospect plans to deliver. The next major step planned for Q2 2025 is the Phase 2 drill programme is set to focus on further growth in both the Nyungu Central and Kabikupa deposits, as well testing the large-scale regional potential that exists across the Mumbezhi tenure – including the three high-potential IP anomaly targets identified at Nyungu North, that have been interpreted immediately north of the known limits of the Nyungu Central deposit.

"I would like to offer my congratulations and admiration to the entire Prospect exploration and geological team on this achievement. It is a substantial outcome, and I have high conviction towards the further strides we are targeting in the exploration, development and evaluation of Mumbezhi through 2025."

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an Exploration Target (except where noted) and it is uncertain if further exploration will result in the estimation of additional Mineral Resources. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The MRE has been estimated in accordance with the JORC (2012) Code guidelines for reporting and is summarised in JORC Table 1 (Section 3), accompanying this release.

The MRE was completed by Mr Steve Rose (FAusIMM), an independent expert, and the Competent Person as defined in the JORC (2012) Code, who is a full-time consultant with Rose Mining Geology Consultants (Perth, WA). Mr Rose is also acting as the Competent Person as defined in the JORC (2012) Code, for the reporting of Prospect's updated Exploration Target for Mumbezhi.

Table 1: Mumbezhi Copper Project Mineral Resource at 0.2% Cu cut-off grade

Deposit	Resource Classification	Tonnes (millions)*	Copper (%)*	Tonnes Contained Cu*
Nyungu Central	Indicated	37.5	0.5	178,100
	Inferred	49.2	0.5	228,700
Kabikupa	Inferred	20.5	0.5	107,800
	TOTAL	107.2	0.5	514,600

** Rounding has been applied*

Grade-Tonnage curve analysis of the Nyungu Central and Kabikupa copper Mineral Resources shows the robustness of grade continuity with a reduction in tonnes and increase in copper grade with increasing cut-off, but with more inconsistent continuity as higher-grade cut-offs are applied. Figure 1 shows the global Resource Grade-Tonnage relationship for the Nyungu Central MRE and Figure 2 shows the global Resource Grade-Tonnage relationship of the Kabikupa MRE.

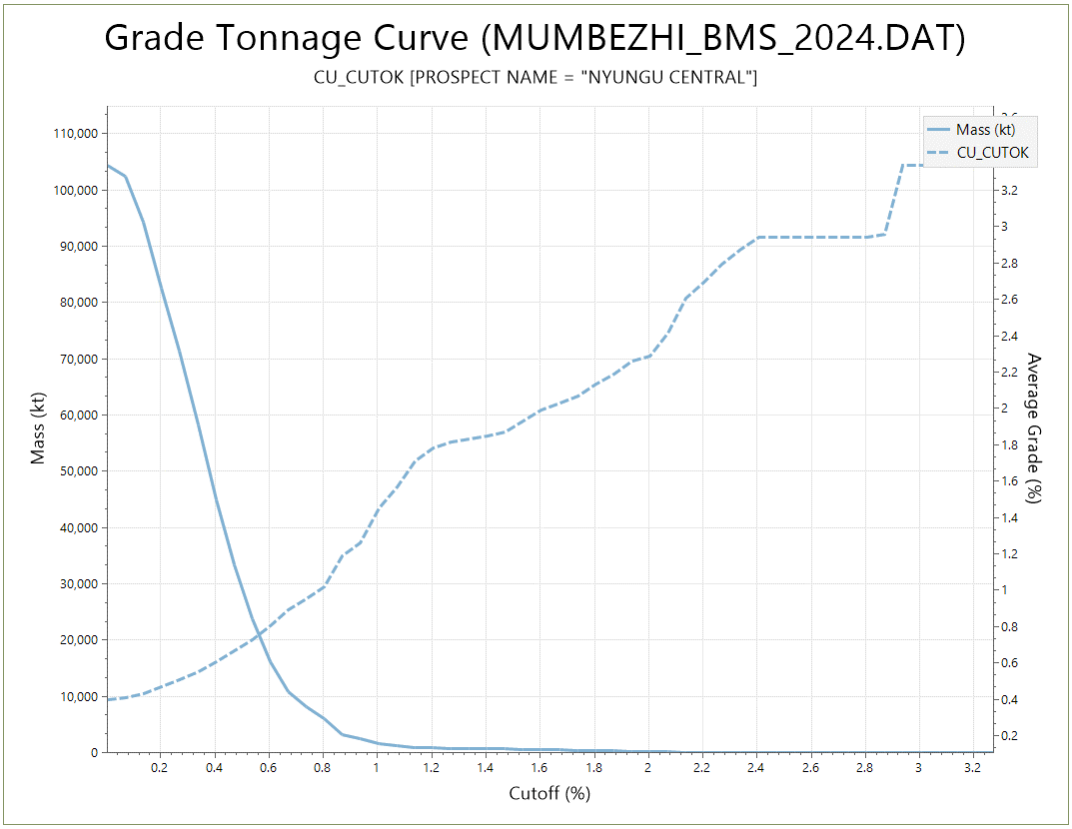

Figure 1: Grade-Tonnage relationship of Nyungu Central MRE

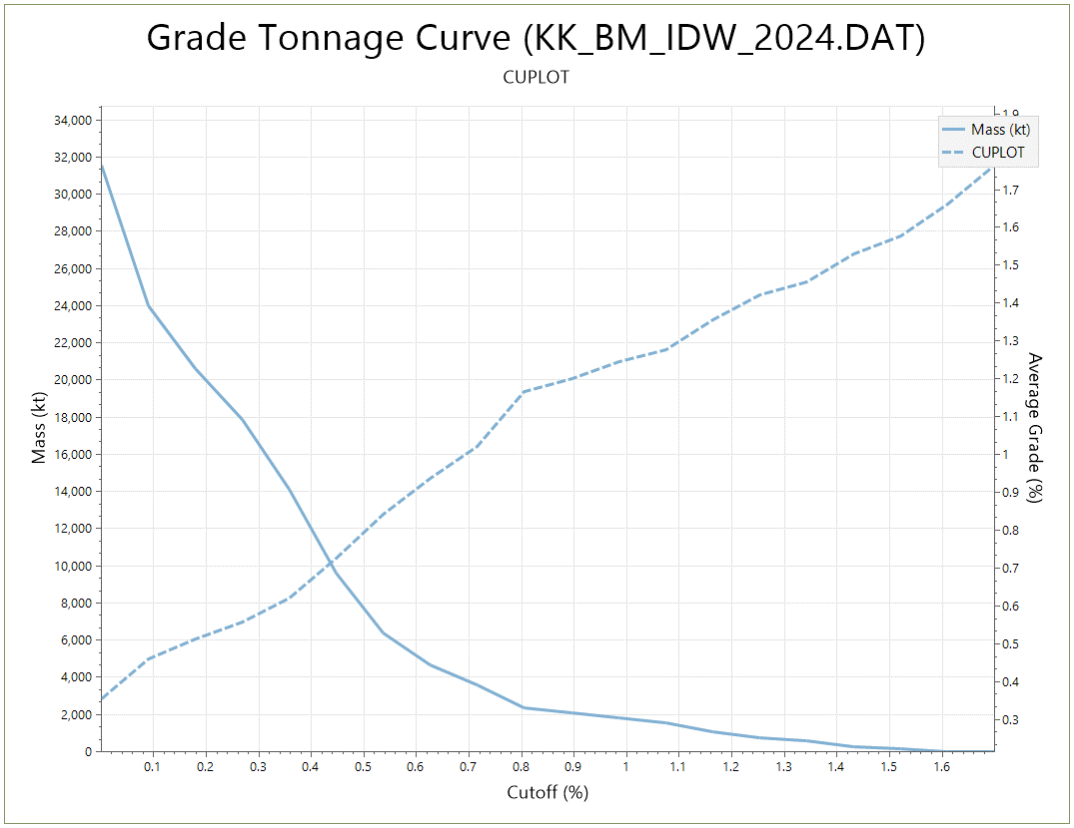

Figure 2: Grade-Tonnage relationship of Kabikupa MRE

Summary of Material Information Used to estimate the Mineral Resources

The following is a summary of the material information used to estimate the Mineral Resources, as required by Listing Rule 5.8.1 and JORC (2012) Code Reporting Guidelines.

Mineral Tenement and Land Tenure Status

The Mumbezhi Copper Project is located in the northwest of Zambia, approximately 95km west southwest of the town of Solwezi.

The mineral tenements include an active Large Scale Exploration Licence 30426-HQ-LEL, which is overlain by two Large Scale Mining Licence applications 39445-HQ-LML (Mumbezhi North) and 39465-HQ-LML (Mumbezhi South), which have been validated and now pending approval decision by the MLC (Mining Licensing Committee), part of the Ministry of Mines and Materials Development (MMD) in Zambia (see Table 2).

The Exploration Licence (live) and Mining Licences (pending) have had an Environmental Social and Impact Assessment (ESIA) reviewed and approved by the Zambia Environmental Management Agency (ZEMA) under the various statutory Government Acts and all licences are in good standing with no known impediments.

Table 2: Mumbezhi Copper Project Tenement Details

Licence ID	Licence Type	Application Date	Granted Date	Expiry Date	Area (km^2)
30426-HQ-LEL	Exploration	21 October 2021	2 December 2021	1 December 2025	355.52
39445-HQ-LML	Mining	16 December 2024	Pending		137.59
39465-HQ-LML	Mining	18 December 2024	Pending		217.94

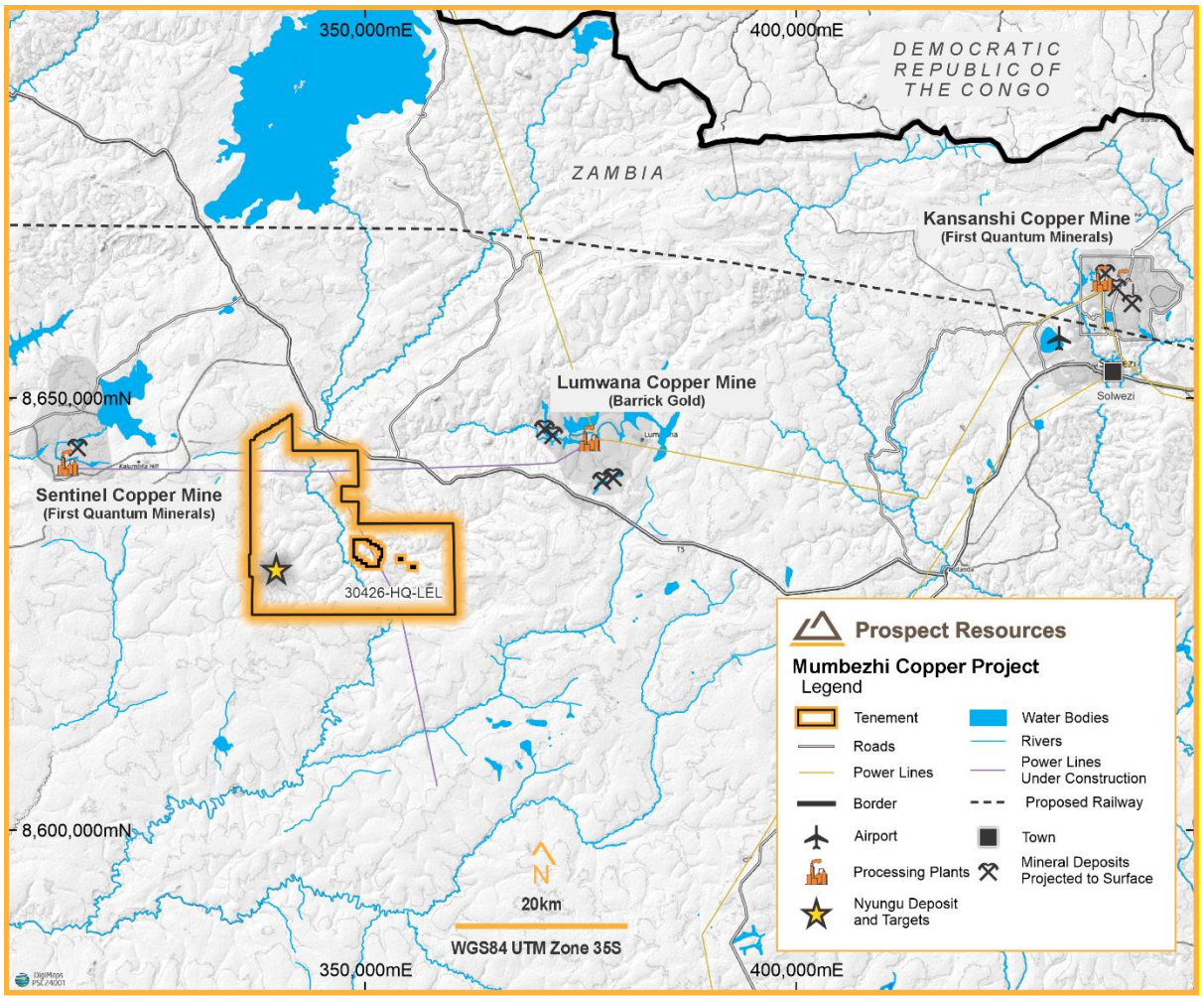

Figure 3: Mumbezhi Copper Project Location Plan showing Mineral Licence

The tenements are all 100% owned by Osprey Resources Limited, a Zambian based subsidiary of Prospect Resources, over which Prospect Resources Limited holds an 85% interest in Osprey Resources.

Local Geology, Structure and Mineralisation

The regional geological setting of Mumbezhi Copper Project is shown below in Figure 4.

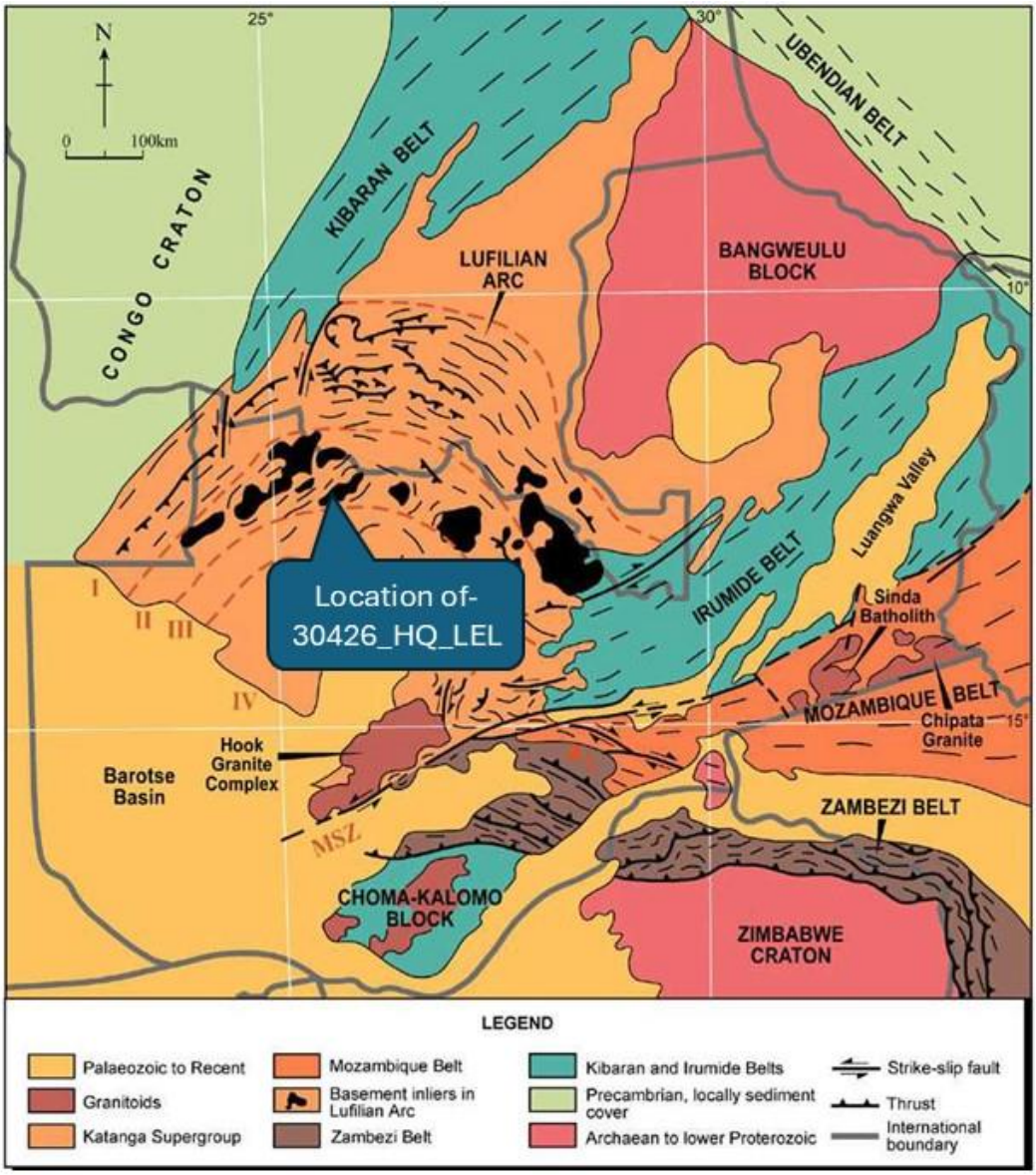

Figure 4: Regional Geological Setting of the Mumbezhi Copper Project in Northwest Zambia (grid lines shown in Latitude and Longitude)

The main copper deposits in the Lumwana district area of northwestern Zambia are hosted by schists to gneisses within the north-eastern lobe of the Mwombezhi Dome. The region is characterised by broadly north-directed thrusts and antiformal basement domes, surrounded by the Katangan Supergroup metasediments, which host both the Central African and Zambian Copper Belts and are major sources of global copper production.

The local stratigraphy of the Nyungu (Prospect Resources) and Lumwana (Barrick Gold) deposits is broadly based on the original basement-Katangan stratigraphy, but it has been overturned and modified by shearing, high grade metamorphism and thrusting.

The host rocks at the Mumbezhi Project show contacts from unmineralised quartz-feldspar±phlogopite basement gneiss to a Cu ± Co mineralised quartz-phlogopite-muscovite-kyanite-sulphide "mineralised ore schist". Ore-rock relationships suggest the ore is the result of

metasomatic alteration and mineralisation of foliated pre-Katangan basement although alternate interpretations are that the ore is hosted by sheared and structurally interleaved, mineralised Katangan sedimentary rocks.

The Nyungu Central deposit represents a continuous, well-defined zone of copper mineralisation. The broad mineralised zones of economic interest range between structurally complex, folded geometry at Nyungu Central; to relatively simple, east-dipping geometry at Nyungu South, 4km to the south southeast. The mineralisation boundaries are well-defined at both deposits. Drilling has confirmed the presence of mineralisation over a strike length of 1,400m at Nyungu Central (and 600m at Nyungu South).

The actual orebodies, hosted by the "mineralised ore schist," comprise high-grade metamorphosed, intensely mylonitised, recrystallised, muscovite-phlogopite-quartz-kyanite schists with disseminated sulphides (typically <5%), and dominated by chalcopyrite and bornite in fresh rock.

Weak Cu, Au, Co and U mineralisation is also found in the intervening gneiss units between stacked orebodies. The internal structure of the mineralised package has an intensely transposed foliation defined by layer-parallel alignment of both mica and quartz, and is attenuated and boudinaged in part, causing lensing along strike and down dip. The distribution of copper mineralisation is controlled by visibly identifiable strata-bound geology, within which copper grades are generally consistent (see Figure 5).

The Kabikupa deposit is located 11km northeast of the main Nyungu Central deposit and hosted within a banded, mica-rich biotite feldspathic gneiss host rock, with disseminated copper mineralisation present as both chalcopyrite and bornite and occasionally malachite in smaller veinlets.

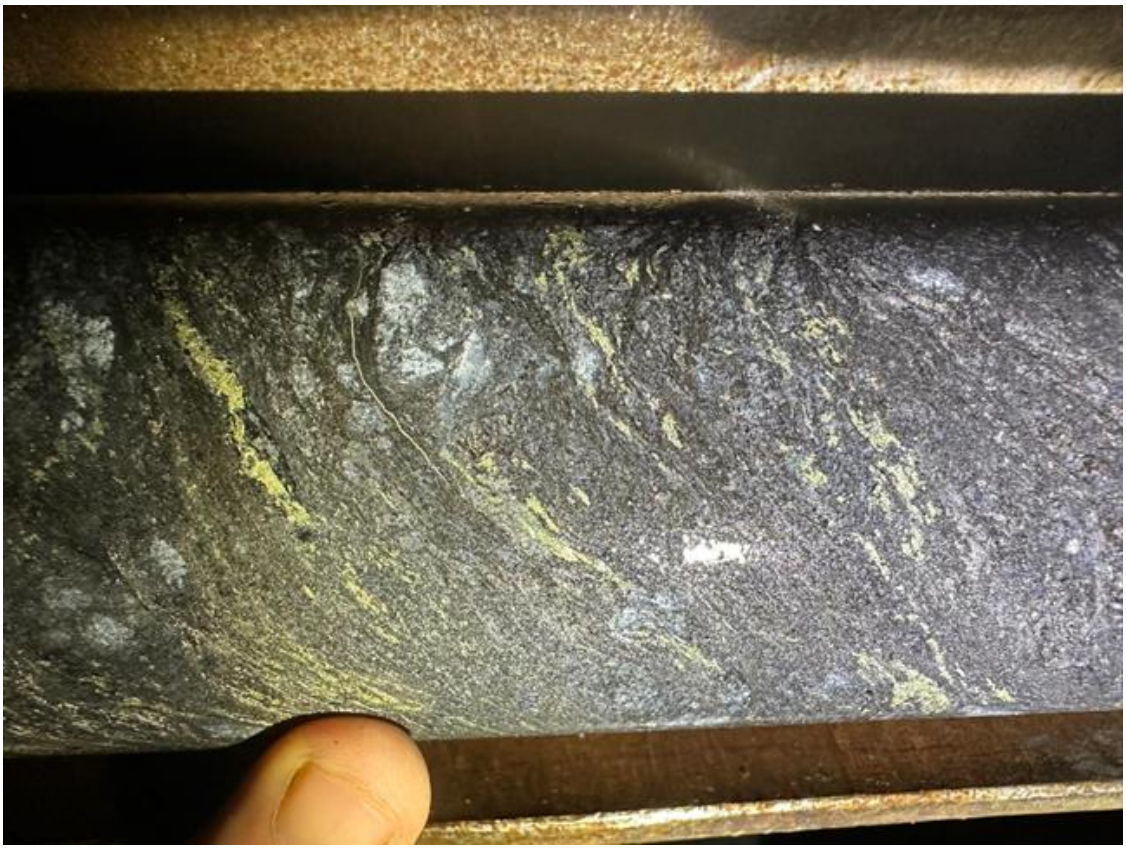

Figure 5: High-grade copper mineralisation from Nyungu Central within the "ore schist"

Supplied Data

Prospect Resources has collated and compiled a large dataset covering the Mumbezhi Copper Project and the main data utilised in the generation of the Mineral Resource estimates include:

- Export of the drillhole database dated 14th January 2025
- Extensive archive of maps and reports
- Extensive archive of geophysical images
- Working cross-sections and plans supplied by Prospect's geological teams

The drillhole data is stored in Prospect's GeoSpark 3D spatial database. Prospect spent considerable time validating and checking the historical drilling. All work is being carried out in UTM Grid WGS84_ Zone 35S.

Drilling Techniques and Drill Hole Spacing

Drill hole details (including drilling type) for the Mumbezhi Copper Project are tabulated in Appendix 1.

A review of sample spacing was carried out. This showed that the drill spacing could generally be determined as 60m to 120m at Nyungu Central and 120m to 240m at Kabikupa.

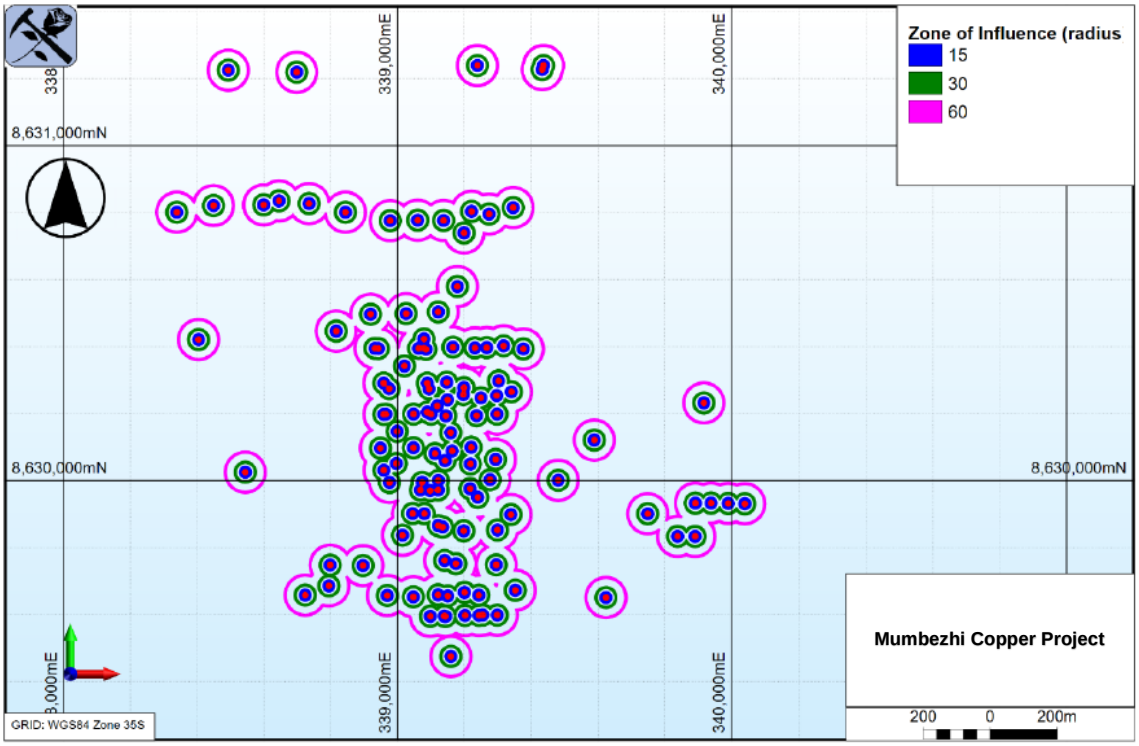

Figure 6: Plan showing zones of influence for Nyungu Central drilling – circles coloured by diameter from drill collar

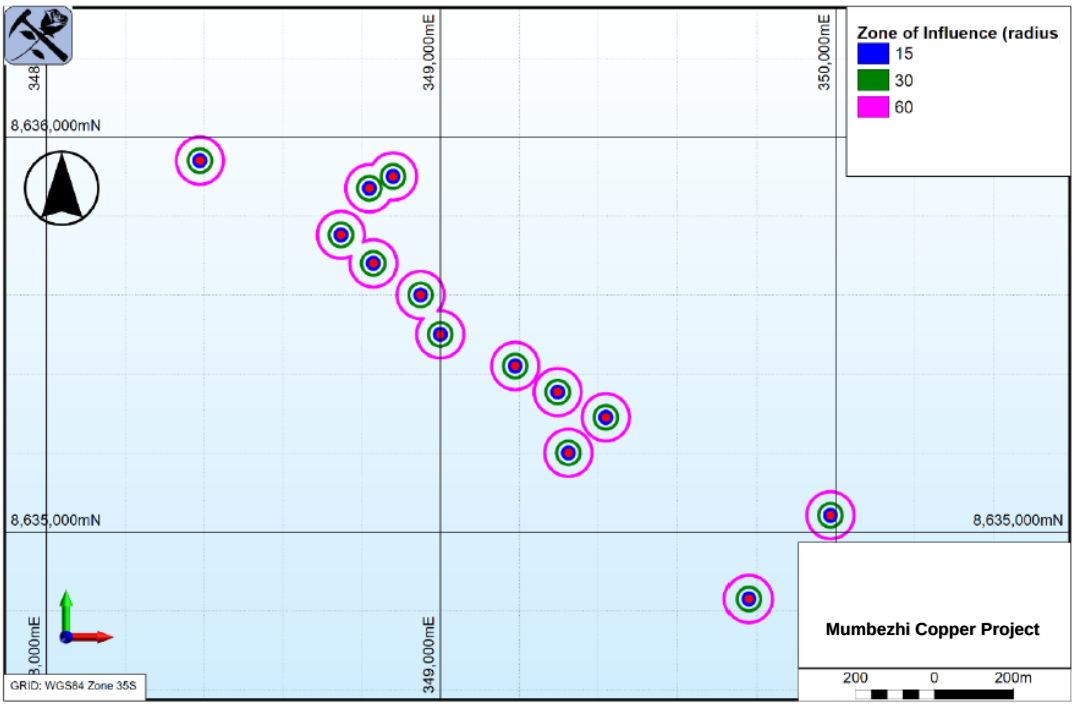

Figure 7: Plan showing zones of influence for Kabikupa drilling – circles coloured by diameter from drill collar

Review and Validation of Data

All relevant data was initially imported into Micromine software for viewing and validation, with considerable time spent validating the drillhole data.

The drill holes were incorporated into a Micromine drill database file called MUMBEZHI GEOSPARK.DHDB. The drilling database is summarised in Table 3.

The topographical file "*topo20130219-1-1*" was used as the topography surface for Nyungu Central (and Nyungu South), provided by Prospect. For Kabikupa, a topographical file was created from the existing drill hole collars, which is considered acceptable given the relatively flat relief of the prospect.

A collar plot of the drill holes is shown in Figure 8.

Table 3: Mumbezhi Copper Project drill hole data set used for MRE

PROSPECT NAME	Hole_Type	Metres	Number of Holes
Other Prospects	DD	5,494	25
	RC	2,657	16
	Subtotal	**8,151**	**41**
Kabikupa	DD	3,076	13
	Subtotal	**3,076**	**13**
Nyungu Central	Not known	1,775	7
	DD	9,191	31
	RC	4,829	30
	RD	10,112	54
	Subtotal	**25,907**	**122**
Nyungu South	RD	1,728	10
	Subtotal	**1,728**	**10**
Total		**38,862**	**186**

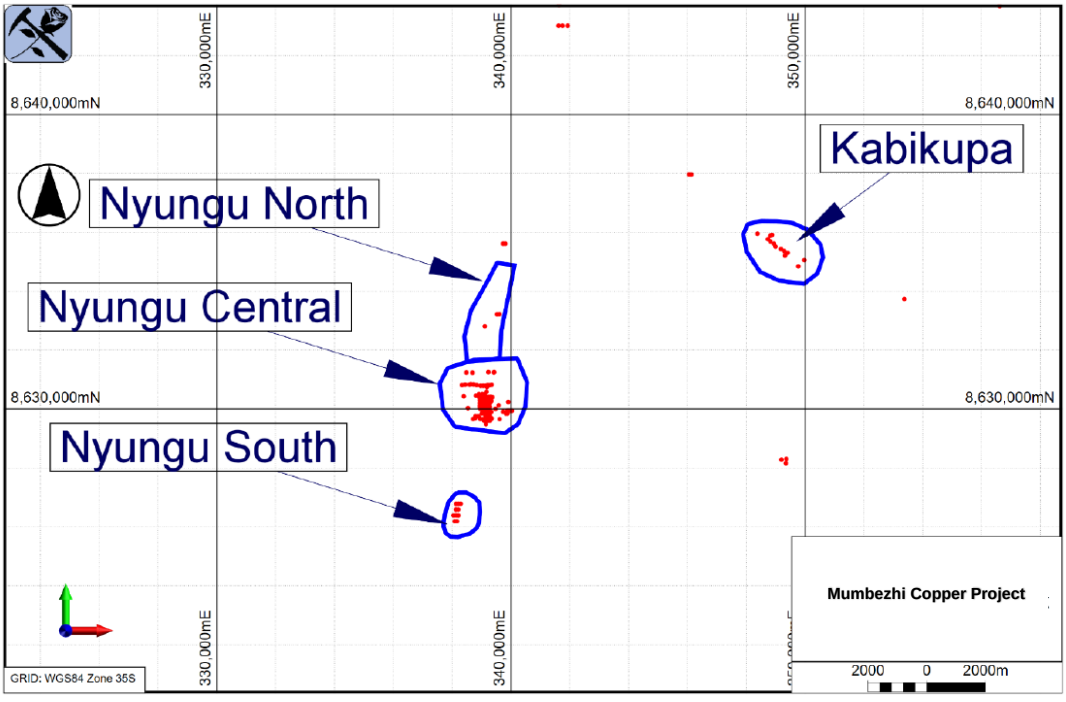

Figure 8: Plan of drill hole collars in the database with Prospect names denoted

Drill Hole Surveys

Collars plot correctly on the topographic surface. All collar surveys are in UTM WGS84_Zone 35S grid. Details on the downhole survey data are listed below:

- Drill holes from before 2014 were surveyed by multishot camera.
- Drill holes between 2014 and 2024 were surveyed with Reflex Ezishot electronic camera instrument.
- Drill holes from 2024 and afterwards have been surveyed by Gyroscope.

Bulk Density

Density measurements were taken from diamond drill core (using the mass in water method), and by down hole survey of RC holes The density values were domained based on geology and weathering, to give average values for each domain at Nyungu Central:

- 1.80 g/cm^3 for overburden;
- 2.47 g/cm^3 for oxide;
- 2.80 g/cm^3 for transition;
- 2.83 g/cm^3 for fresh; and
- 2.80 g/cm^3 for all rock types at Kabikupa.

Project Site Visit

Steve Rose of Rose Mining Geology Consultants visited Zambia many times during the 1990s, including the Mumbezhi Copper Project area, when carrying out exploration for ZamAnglo and Equinox Resources. Subsequently, he visited Kansanshi Copper Mine several times when consulting to FQM during 2010. This has provided him with the geological experience and background to understand the geology and mineralisation style at Mumbezhi Copper Project. No site visit has been carried out by Steve Rose during Prospect's recent drilling and sampling programme; however, Prospect have made available a large number of photographs of drilling in progress, of core logging and the facilities. Steve Rose is satisfied that the sampling has been carried out to acceptable levels. A site visit is planned for later in 2025.

Geological and Mineralisation Interpretation

With drilling and topography surface loaded into Micromine, the first step was to model the solid geology.

Weathering Surfaces

Weathering surfaces were interpreted for the Nyungu Central prospect. No surfaces were interpreted at Kabikupa because of the limited amount of drilling conducted there to date, and that all mineralisation defined to date is within the fresh rock. Weathering surfaces were interpreted in

Micromine as strings, and then converted to 3D wireframes. Surfaces were created for base of complete oxidation ("BOCO") and top of fresh ("TOFR").

Geology Model

A geology model incorporating faults, cover rocks, and bedrock lithologies was developed from the logged lithology and structures. This was interpreted in Leapfrog and Micromine software.

Mineralisation Model

Copper mineralisation was modelled using implicit tools within Micromine for the Nyungu Central deposit, whereas conventional section strings and wireframing were used for model Kabikupa (see Figures 9-10).

Mineralisation was split based on the weathering domains defined at Nyungu Central, with mineralisation interpreted as being basically flat in oxide and transitional domains, whereas in fresh domains the mineralisation was interpreted to reflect lithology and foliation.

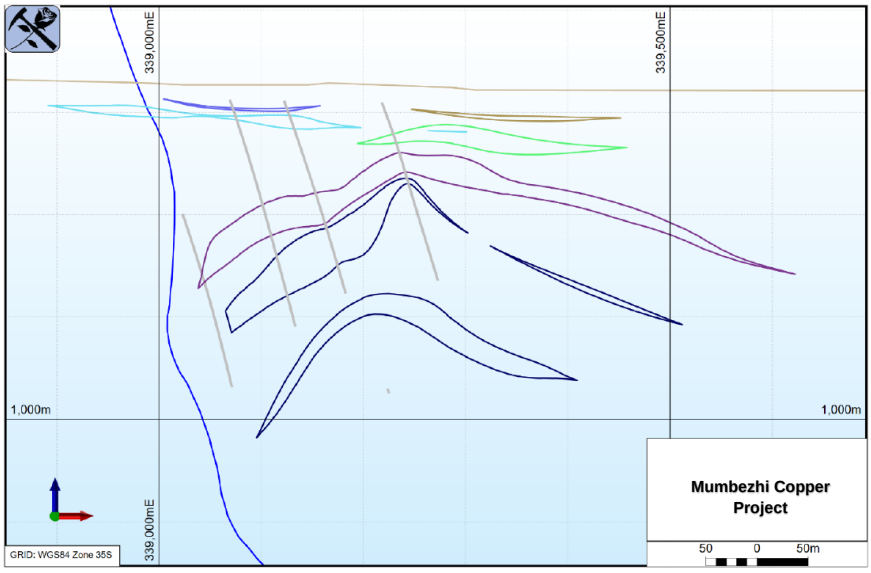

Figure 9: Drilling cross section showing mineralised wireframes for Nyungu Central at 8629980mN

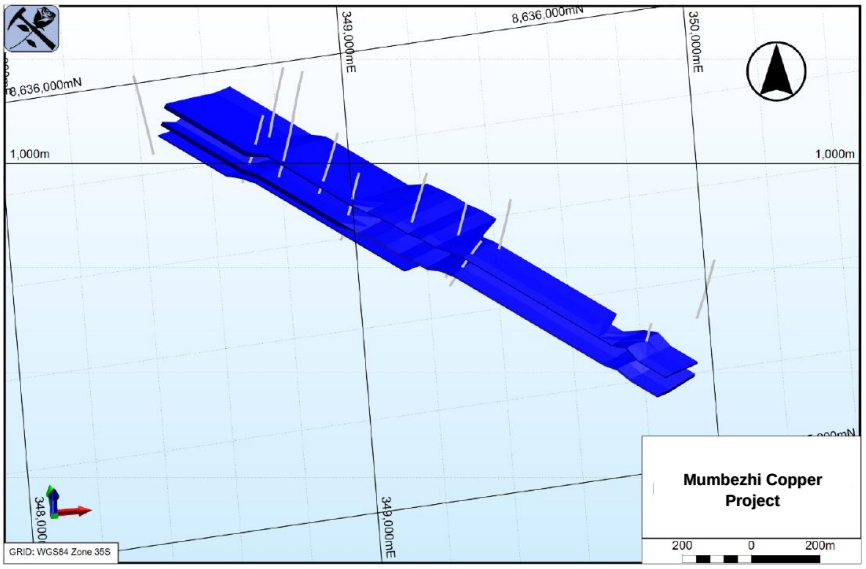

Figure 10: Oblique view showing mineralised wireframes for Kabikupa looking northeast

Technical Data Review

QAQC Analysis

QAQC has been documented for post 2014 drilling. The QAQC procedure has involved the use of Certified Reference Materials (CRM's), blanks and field duplicates.

- For every 100 samples, 2 standards, 2 field duplicates and 2 blanks are inserted; or
- In each hole insert 1 standard, 1 field duplicate and 1 blank
- A selection of CRM's is available to the geologists and insertion points are predetermined prior to drilling.
- 1m field duplicates RC samples are collected using a riffle splitter.

The results are stored in the drill hole database. They are assessed as the results are returned from the assay laboratory. No material issues have been found with the drill hole sampling.

Domaining

The assay file was flagged with the relevant geology, mineralisation, and weathering codes. Gaps in the downhole sequence were rectified with the missing interval function in Micromine. The assigned background values are shown in Table 4.

Table 4: Background values assigned to missing or unassayed intervals

Background value applied to missing or unassayed intervals	Field
0.005	Au Plot (ppm)
0.005	Co Plot (%)
0.0005	Cu Plot (%)

Basic Statistics

Statistical analysis was carried out on samples to determine a suitable cut-off grade for modelling of the mineralisation – copper, cobalt and gold.

Statistical analysis was carried out on samples within the mineralisation wireframes, grouped by weathering and by lithology.

The samples showed a high enough Coefficient of Variation to investigate the need for top-cutting. Plots were generated in Micromine based on weathering, lithological and mineralisation domain based mainly on percentile (95%), and the probability plots.

Table 5: Summary of top-cuts by mineralisation/weathering domain. Top cut of 10,000 means no top cut is applied

Weathering Domain	INPUT FIELD	OUTPUT FIELD	TOPCUT
OXIDE	AU_PLOT_PPM	AUCUT	10000
OXIDE	COPLOT_PC	COCUT	10000
OXIDE	CU_PLOT_PC	CUCUT	10000
TRANS	AU_PLOT_PPM	AUCUT	10000
TRANS	COPLOT_PC	COCUT	10000
TRANS	CU_PLOT_PC	CUCUT	1.8
FR	AU_PLOT_PPM	AUCUT	0.6
FR	COPLOT_PC	COCUT	0.46
FR	CU_PLOT_PC	CUCUT	5

Geostatistics

Geostatistical analysis was carried out on the 1m composite assay files to generate variograms for mineralisation and weathering domains at Nyungu Central, to allow estimation by Ordinary Kriging (OK). An Inverse Distance (IDW) estimation method was carried out for Kabikupa because there was insufficient samples to generate variograms. Micromine software was used for this analysis.

Analysis was carried out to test for proportional effect. This showed that it was present, and so relative variograms were used for the Nyungu Central deposit.

Block Modelling

A single blank block model was created using Micromine for Nyungu Central. A separate block model was created Kabikupa. This process and the subsequent estimation processes were controlled by a macro to ensure the process could be repeated, with the variables stored in forms.

Parent block sizes for both MRE models were 10mE x 10mN x 5mRL.

Weathering and lithology codes were assigned to the block models using the geology model wireframes. Sub-blocking to 1m was applied to ensure block model volume reflected the source wireframes.

The Mineral Resource estimation workflow was as follows:

1. Create a blank block model.
2. Assign geology domains to model.
3. Assign weathering domains to model.
4. Assign AIR or BEDROCK based on topography.
5. Assign various mineralisation codes.
6. Assign global density values.
7. Update weathering flagging to fix areas where only a few blocks are coded.
8. Estimate mineralisation domains using Inverse Distance Weighting (IDW) in three passes. Estimate copper, gold and cobalt (the last two only for Nyungu Central).
9. Estimate mineralisation domains using Ordinary Kriging (OK) in three passes. Estimate copper only for Nyungu Central.
10. Apply classification and clean up model.
11. Report the models' outputs

Block Model Estimation

Micromine Version 2024 was used for the Mineral Resource estimations. Estimation was run in three passes, with progressively larger search radius being applied. A code of 1, 2 or 3 was written to the field PASS.

Grades were estimated into the model using the relevant value from the composite file. Only composites from within the mineralisation wireframe were used to estimate blocks within the wireframe. Estimation was carried out using an anisotropic search ellipse, with parameters determined from variographic analysis.

Resource Model Validation

The Resource models were taken through the following validation steps once estimation was completed:

- Volume comparison with the mineralisation;
- Comparison with composite grades;
- Visual checking;
- Checking for blocks that were empty; and
- Swath plots in various XYZ dimensions.

Mineral Resource Classification

Classification is based on:

- Drill spacing;
- Kriging variables (kriging efficiency and kriging variance); and
- Estimation pass block filling.

Nyungu Central has been classified as Indicated and Inferred. Kabikupa has been classified as Inferred only.

Reasonable Prospects for Eventual Economic Extraction

Clause 20 of the JORC 2012 Reporting Code states that a Mineral Resource must have reasonable prospects for eventual economic extraction (RPEEE) (Joint Ore Reserves Committee, 2012). In applying this Clause, Rose Mining Geology Consultants has considered:

- Mumbezhi is within 60km of the existing copper processing plants at Sentinel and Lumwana;
- The Project sits on a granted exploration lease and there is a clear path to converting to a mining lease;
- The copper grades are reported above a sensible cut-off grade;
- The deposits are geologically similar to those currently being mined at Lumwana and have similar copper grades;
- Preliminary metallurgical testing has shown that a copper concentrate can be recovered at economic grades.

The field code in the block model is “RESCAT,” with code “2” meaning “Indicated”, and code “3” meaning “Inferred”. Figure 11 shows the classified blocks for Nyungu Central (Kabikupa is 100% classified as Inferred at present).

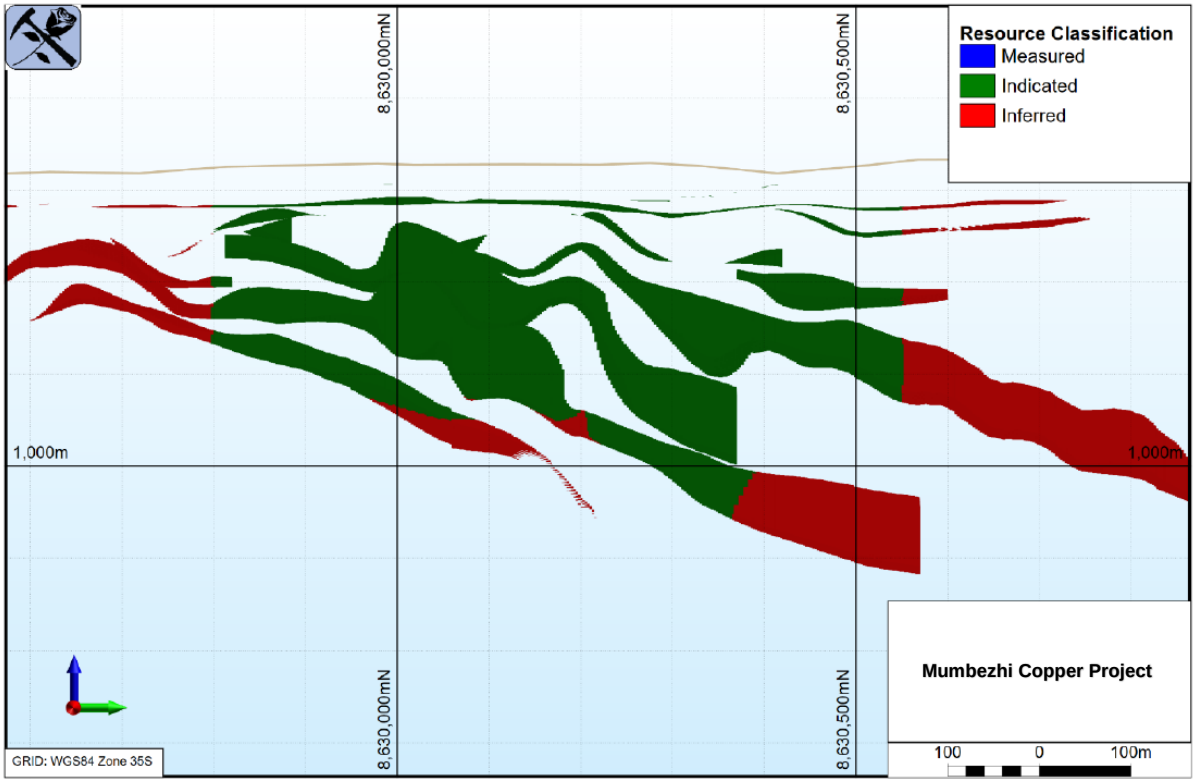

Figure 11: Long section projection of Nyungu Central Resource block model coloured by classification

Summary and Reporting

Summaries of Mineral Resource estimates for Nyungu Central and Kabikupa (Tables 6-7)

Table 6: Nyungu Central Mineral Resource estimate using 0.2% Cu cut-off and classified using JORC2012

PROSPECT NAME	CLASSIFICATION	WEATHERING	CUT-OFF	Density (g/cm³)	Volume (000's) (m³)	Mass (000's) (t)	COPPER OK Grade (%)	COPPER OK Mass (t)
NYUNGU CENTRAL	Indicated	OX	>0.2% Cu	2.47	86	212	0.25	500
		TR	>0.2% Cu	2.80	1,915	5,361	0.44	23,600
		FR	>0.2% Cu	2.83	11,296	31,968	0.48	154,000
		Subtotal		**2.70**	**13,297**	**37,541**	**0.47**	**178,100**
	Inferred	OX	>0.2% Cu	2.47	177	438	0.3	1,000
		TR	>0.2% Cu	2.80	1,198	3,353	0.4	15,000
		FR	>0.2% Cu	2.83	16,045	45,409	0.5	213,000
		Subtotal		**2.70**	**17,420**	**49,200**	**0.5**	**229,000**
Total				**2.70**	**30,717**	**86,741**	**0.5**	**407,000**

Differences may occur in totals due to rounding.

Table 7: Kabikupa Mineral Resource estimate using 0.2% Cu cut-off and classified using JORC2012

CLASSIFICATION	CUT-OFF	Density (g/cm³)	Volume (000's) (m³)	Mass (000's) (t)	COPPER IDW Grade (%)	COPPER IDW Mass (t)
Inferred	>0.2 % Cu	2.80	7,308	20,462	0.5	108,000
		2.80	**7,308**	**20,462**	**0.5**	**108,000**
Total		**2.80**	**7,308**	**20,462**	**0.5**	**108,000**

Differences may occur in totals due to rounding.

Comparison with Previous Estimates

No previous formal Mineral Resource estimates have been completed over the Nyungu Central or Kabikupa prospects.

Upside Potential

Both deposits remain open along strike and down plunge.

Recommendations

- Expand the QAQC protocol to include repeat assaying of some samples (umpire laboratory);
- Carry out scoping economic studies before carrying out further extensive drilling; and
- Progress metallurgical test work from the fresh and oxide domains at both deposits.

Conclusions

A maiden Mineral Resource has been estimated for the Nyungu Central and Kabikupa prospects within the Mumbezhi Copper Project. The Mineral Resources are set out in Tables 6-7. The combined Mineral Resource is estimated to be 107.2 Mt at 0.5% Cu for 515 kt contained copper, classified as Indicated and Inferred, as set out in the tables above.

For Nyungu Central, cobalt and gold was also estimated inside the existing copper wireframes by IDW interpolation and at a 0.2% Cu cut-off; however, they have not been classified as JORC-reportable at this stage owing to the inconsistent number of cobalt assays reported historically and lack of gold assaying far more broadly.

In addition, no comprehensive metallurgical test work has been conducted to ascertain processing or potential recoveries of cobalt or gold as by-products to date, but this met work is currently underway.

No other commodity beside copper has been estimated for Kabikupa due to lack of supporting assay data at present.

Mumbezhi Project Exploration Target

Prospect has also recently completed an updated Exploration Target for the Mumbezhi Copper Project, which was defined following the generation of the maiden Mineral Resource estimates described in this ASX release.

Table 8 outlines individual Exploration Targets for the Project by prospect area on the Mumbezhi licence and are reported inclusive of the recent MRE for the Nyungu Central and Kabikupa deposits. The Exploration Targets with the widest range between Lower tonnes and Upper tonnes reflect the much lower amount of drilling data available for these prospects, and the more conceptual the Targets located there are.

Table 8: Mumbezhi Copper Project Exploration Target (inclusive of MRE*)

Exploration Target	Range Lower (million tonnes)	Range Upper (million tonnes)	Lower Grade Range (Cu%)	Upper Grade Range (Cu%)
Nyungu Central*	170	350	0.5	0.6
Nyungu North	120	350	0.4	0.6
Kabikupa**	30	80	0.5	0.6
West Mwombezhi	100	270	0.4	0.7
Total	420	1050	0.4	0.6

**** Inclusive of Nyungu Central MRE***

***** Inclusive of Kabikupa MRE***

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an Exploration Target (except where noted) and it is uncertain if further exploration will result in the estimation of additional Mineral Resources. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Exploration Target Discussion

The updated Exploration Target for the Mumbezhi Project has been considered folllowing the successful completion of the Phase 1 drilling programme, ground-based geophysical Induced Polarisation (IP) surveys and follow-up surface geochemistry (via termite hill sampling) undertaken in the second half of 2024 (see Prospect ASX Announcements 4 November 2024, 11 December 2024 and 6 March 2025).

In addition, historical IP survey data collected in 2000-01 by Anglo American and purchased by Prospect from Orpheus Uranium, as part of the Mumbezhi Project acquisition (Prospect ASX Announcement 7 May 2024), has now been unlocked, georeferenced and re-interpreted by GeoFocus geophysical consultants.

This work covered some ~34km^2 of the current Mumbezhi licence holdings and therefore, a significantly larger areal region that Prospect's recent more detailed IP surveys (21km^2).

This re-interpretation has outlined extensions to the initial work completed by Prospect and shown the potential copper prospectivity beyond the current limits of drilling at Nyungu Central, Nyungu South and West Mwombezhi (see Prospect ASX Announcement 6 March 2025).

The updated Exploration Target is based on the current geological understanding of the copper mineralisation and endowment at Mumbezhi, supported by >30,000 metres of resource development and exploratory scout drilling (including ~9,520m completed by Prospect), recent Mineral Resource estimation modelling, geological and structural mapping, surface IP geophysics, airborne geophysical data and interpretation and the comprehensive surface geochemical sampling sets available.

The Exploration Target does not consider factors related to detailed geological complexity, possible mining extraction methods or metallurgical processing or recoveries.

This Exploration Target provides an assessment of the potential scale of the Mumbezhi Copper Project mineralisation beyond the existing MRE (except where noted for Nyungu Central and Kabikupa) and of the work programmes needed to convert this Target into at least an Inferred Mineral Resource estimate in the future.

The reported Mumbezhi Copper Project Exploration Target is defined over four separate deposit and Prospect areas including Nyungu Central, Nyungu North, Kabikupa and West Mwombezhi (see Figure 12 below for locations).

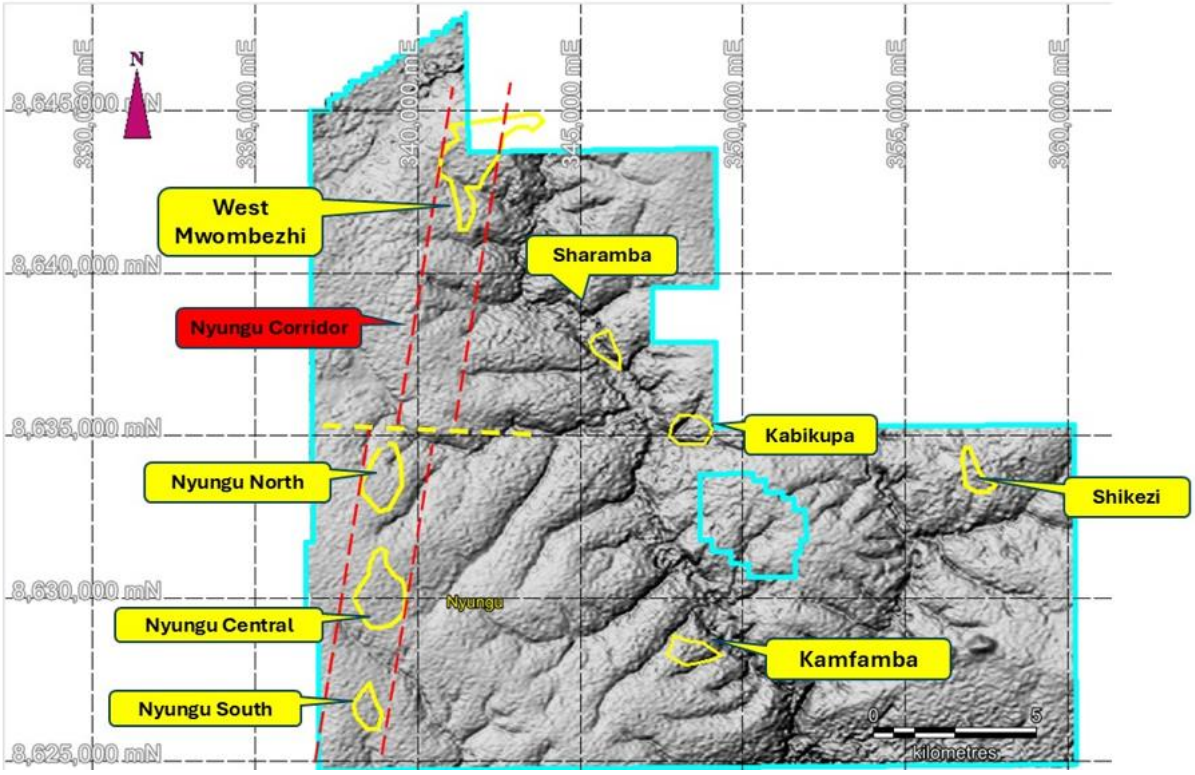

Figure 12: Mumbezhi Copper Project licence outline (blue) showing location of main Prospects against greyscale topographical imagery

Nyungu Central Prospect

The Exploration Target ranges for Nyungu Central were estimated based on the recent Mineral Resource estimate (Rose, 2025). There has been sufficient drilling at Nyungu Central to estimate a Mineral Resource that can be classified as Indicated and Inferred, as desribed earlier in this ASX release.

There is a very good correlation between mineralisation and the IP chargeability anomaly at Nyungu Central, which is supported by historical Anglo American geophysical data collected in 2000-01 and described in detail in Prospect ASX Announcement dated 6 March 2025.

The Exploration Target was developed using the Mineral Resource estimate as the lower case factored by 2 to reflect untested zones of IP chargeability, and then factoring to upper cases, based on potential extensions.

The IP 3D chargeability anomaly is shown in relation to the MRE wireframes in Figure 13. The upper case is based on a factor of four, considering that the deposit remains open down plunge to the north and across strike, and there are sections within the deposit that remain to be fully infilled.

This defines an Exploration Target range of **170-350 Mt** grading between **0.5% Cu to 0.6% Cu**.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

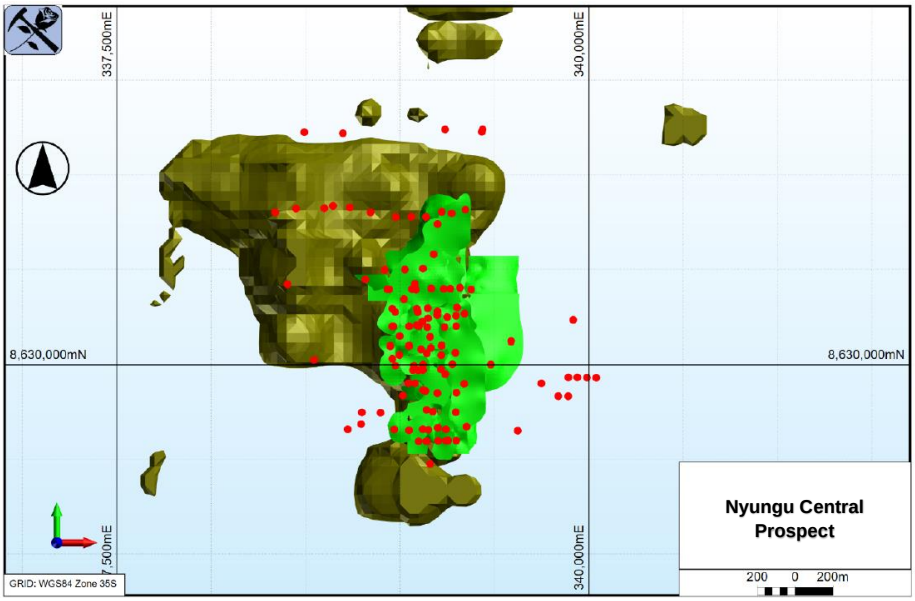

Figure 13: Plan view showing Nyungu Central mineralisation wireframes (green) as used for the recent MRE, the IP chargeability wireframe (18 msecs, in brown) and drill hole collars (red dots)

Nyungu North Prospect

The Exploration Target ranges for Nyungu North were estimated using IP chargeability data collected by previous explorer Argonaut during 2012 and 2013 and strongly supported by recent Prospect 2024 IP data and historical Anglo American IP chargeability data collected in 2000-01, and recently unlocked by Prospect (see ASX Announcement 6 March 2025).

The Target area contains three shallow drillholes for total of 440m, that were also completed by Argonaut (two RC holes and a diamond hole). The assays for the RC holes are already available, whilst Prospect are currently awaiting the results for the diamond hole (re-assaying of old core after geological logging was completed last month).

NYRC037 has an intersection of 9m at 0.17% Cu from 70 m, however, the two RC holes are too shallow to actually intersect the chargeability body – the copper intersected in NYRC037 is likely supergene copper mineralisation above the possible deeper sulphide target.

Two further holes to the north are interpreted as having missed the target area completely. The limited drilling supports the target, demonstrating copper mineralisation exists in a region where strong IP chargeability anomalies exist.

The present drilling is only on two sections, so the prospect remains to be fully tested. The host rocks are mapped as schists of the Lower Roan Group, which elsewhere host copper mineralisation (e.g. Kansanshi Copper Mine). A map of the Nyungu North Prospect is shown in Figure 14.

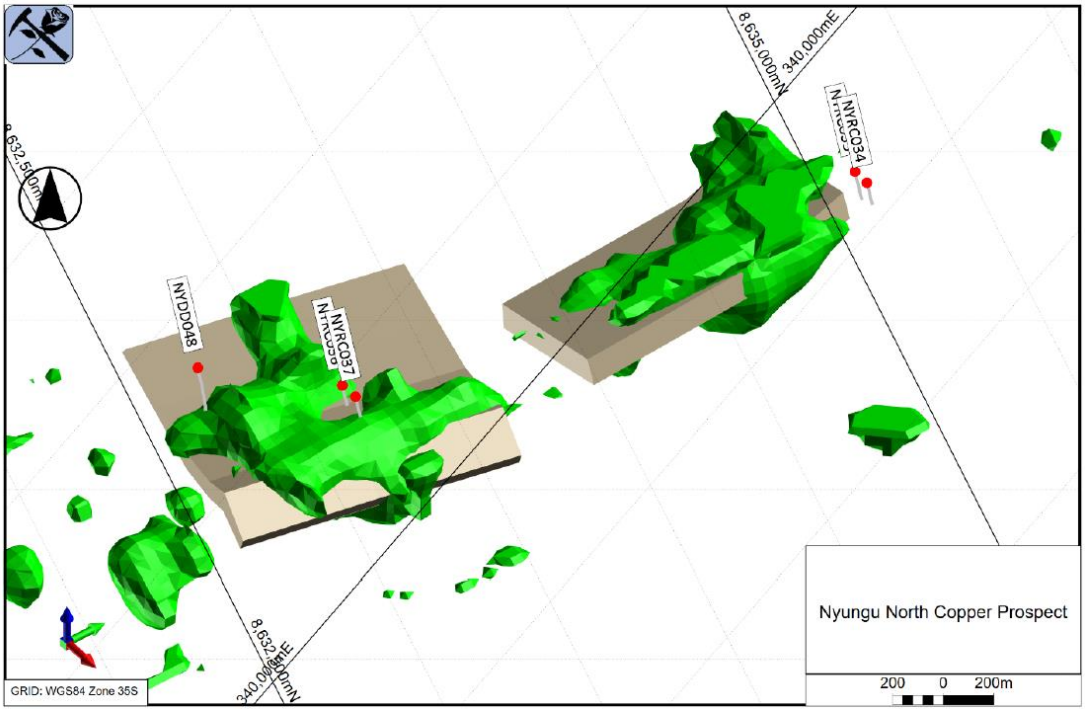

Figure 14: Oblique view of Nyungu North Prospect looking northwest, showing IP chargeability wireframe at 18msecs (green) and interpreted Exploration Target wireframes (brown)

Using the IP chargeability wireframes as a guide, and the limited existing drilling, two targets were interpreted as two flat dipping tabular bodies, based on recent interpretations from closer spaced drilling at Nyungu Central. The two interpreted exploration target wireframes have a volume of 192 Mm^3.

Using an assumed density of 2.60 kg/m^3, and grades based on those drill intersected at the nearby and similar Nyungu Central prospect. The lower tonnage case is based on factoring the wireframe volume by 0.25, and the upper tonnage case is based on factoring the wireframe volume by 0.7.

This defines an Exploration Target range of **120-350 Mt** grading between **0.4% Cu to 0.6% Cu**.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Kabikupa Prospect

The Exploration Target ranges for Kabikupa were estimated based on the recent Mineral Resource estimate (Rose, 2025). There has been sufficient drilling at Kabikupa to estimate a Mineral Resource that can be classified as Inferred (see Figure 15).

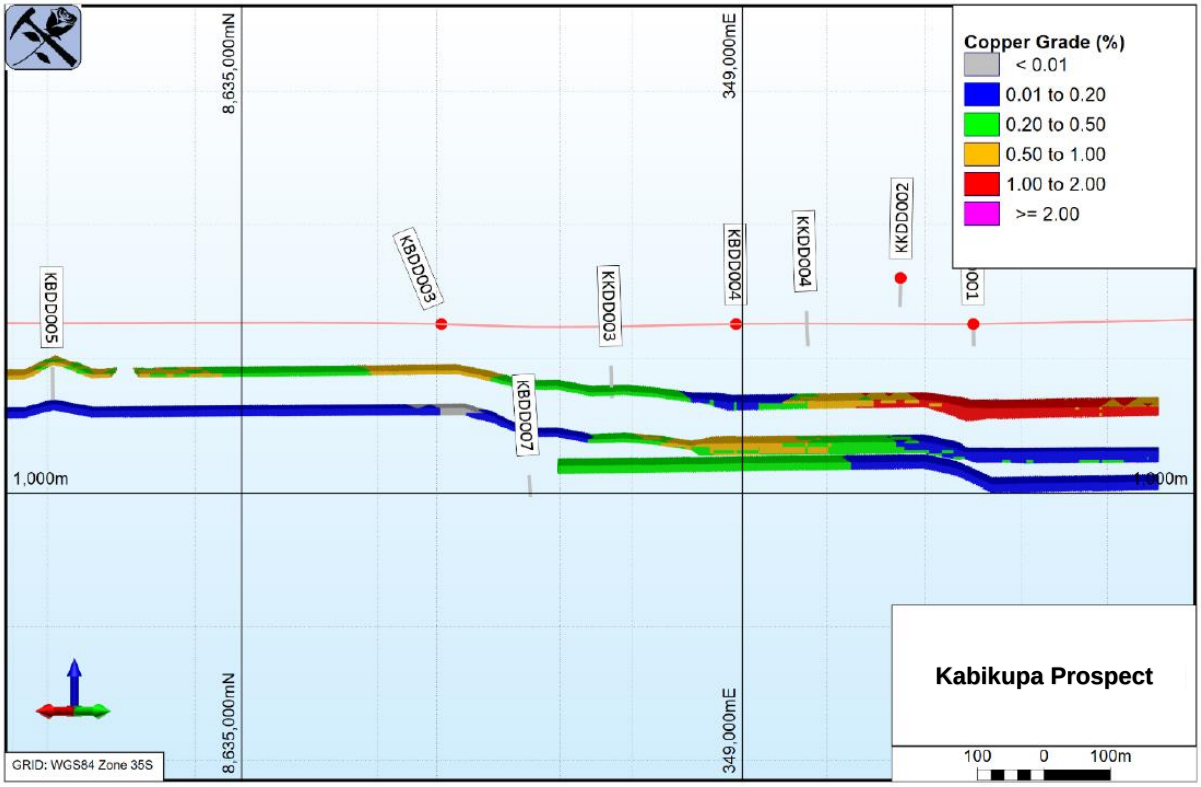

Figure 15: Oblique long section showing Kabikupa block model coloured by copper grade (20m wide window shown) looking southwest

There is a good correlation between mineralisation and the IP chargeability anomaly at Nyungu Central, and this has been applied to Kabikupa. The Exploration Target was developed using the Mineral Resource estimate as the lower case factored to reflect the untested strike length of the IP chargeability anomaly, and then factoring to provide an upper case, based on potential extensions.

The lower case is based on a factor of 1.4, and the upper case is based on a factor of three, considering that the deposit remains open to the north and south and across strike, and there are sections within the deposit that remain to be fully infilled.

This defines an Exploration Target range of **30-80 Mt** grading between **0.5% Cu to 0.6% Cu**.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

It should be noted that the Kabikupa copper deposit straddles a high-voltage powerline corridor, which appears to be the supply for both the Lumwana and Sentinel Copper Mines. Any future development of this Prospect could possibly require re-routing of this powerline.

West Mwombezhi Prospect

The Exploration Target ranges for West Mwombezhi were estimated using IP chargeability data collected by previous explorer Argonaut during 2012 and 2013 and supported by similar data collected recently by Prospect and historically Anglo American (see Prospect ASX Announcements 26 November 2024 and 6 March 2025). Large, coincident soil geochemistry anomalies over the subsurface IP anomalism support the concept of mineralisation at depth. Three drillholes were completed on section 8643000mN to test the target in 2014. Best results from this drilling were 4.32m at 0.23% Cu from 124m for hole WMDD002 and 13.75m at 0.27% Cu from 58m for hole WMDD001. The drilling supports the target, demonstrating copper mineralisation exists. The drilling is only on one section, so the prospect remains to be fully tested (see Figure 16).

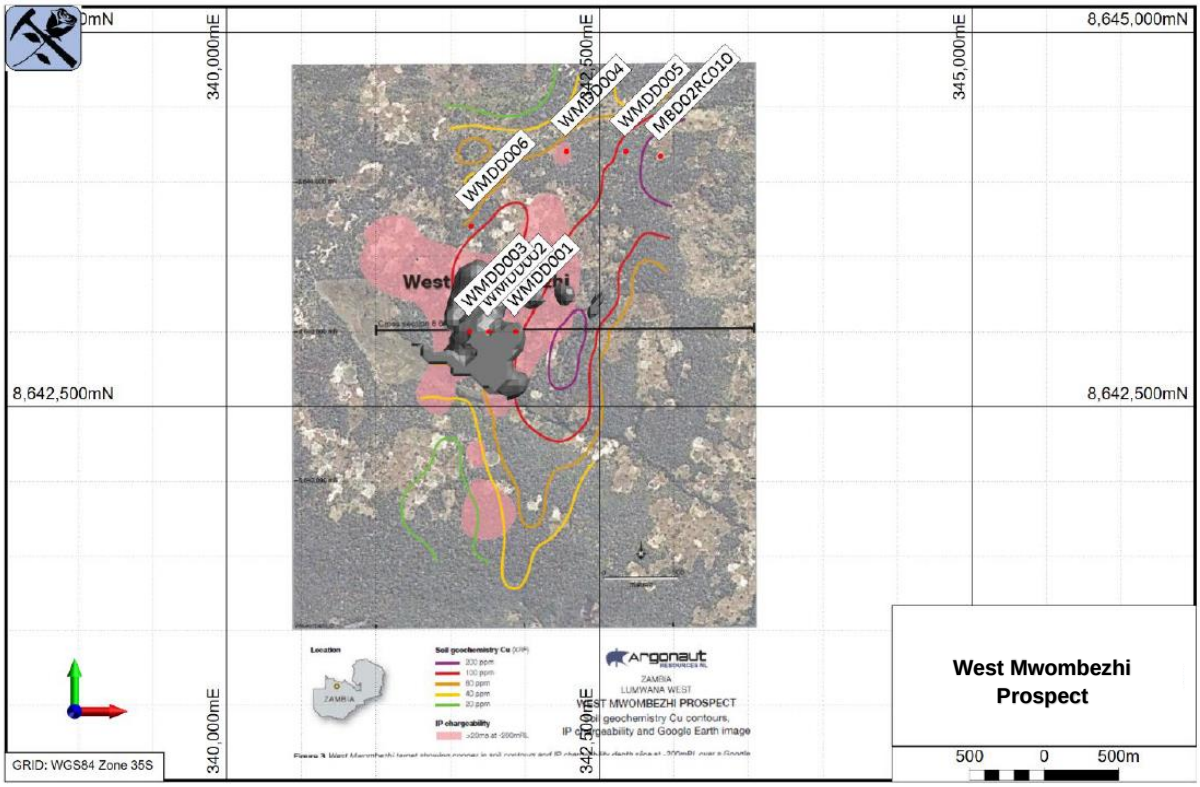

Figure 16: Plan view of West Mwombezhi Prospect, showing IP and soil anomalies, with three West Mwombezhi drill holes, the interpreted West Mwombezhi chargeability wireframe (29msecs; grey wireframe)

The Prospect has a strike length of 3km based on soil anomalism, with a width of 1.5km. Based on recent interpretations from Nyungu Central, it is likely that any mineralisation at West Mwombezhi will be flat or moderately dipping tabular bodies. A sectional interpretatioanl view of the IP anomaly is shown in Figure 17. The target is bounded on the north side by the exploration lease boundary.

The potential mineralisation described for West Mwombezhi is interpreted to be hosted in a biotite kyanite graphite schist, dipping to the west on the margin of the Western Mwombeshi Dome and off-set by faulting. Disseminated mineralisation is expected to be present at West Mwombezhi, similar in nature to that encountered at the Nyungu Central deposit, where it occurs as 1% to 5% sulphide dominated by chalcopyrite. Minor bornite, pyrite and localised carrollite are also expected to be present.

Two Exploration Target wireframes have been interpreted, with a total volume of 149 Mm^3, and using an assumed density of 2.60 g/cm^3, with Cu grades based on those recorded at the similar Nyungu Central Prospect. The lower tonnage case is based on factoring the wireframe volume by 0.25, and the upper tonnage case is based on factoring the wireframe volume by 0.7.

This defines an Exploration Target range of **100-270 Mt** grading between **0.4% Cu to 0.7% Cu**.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

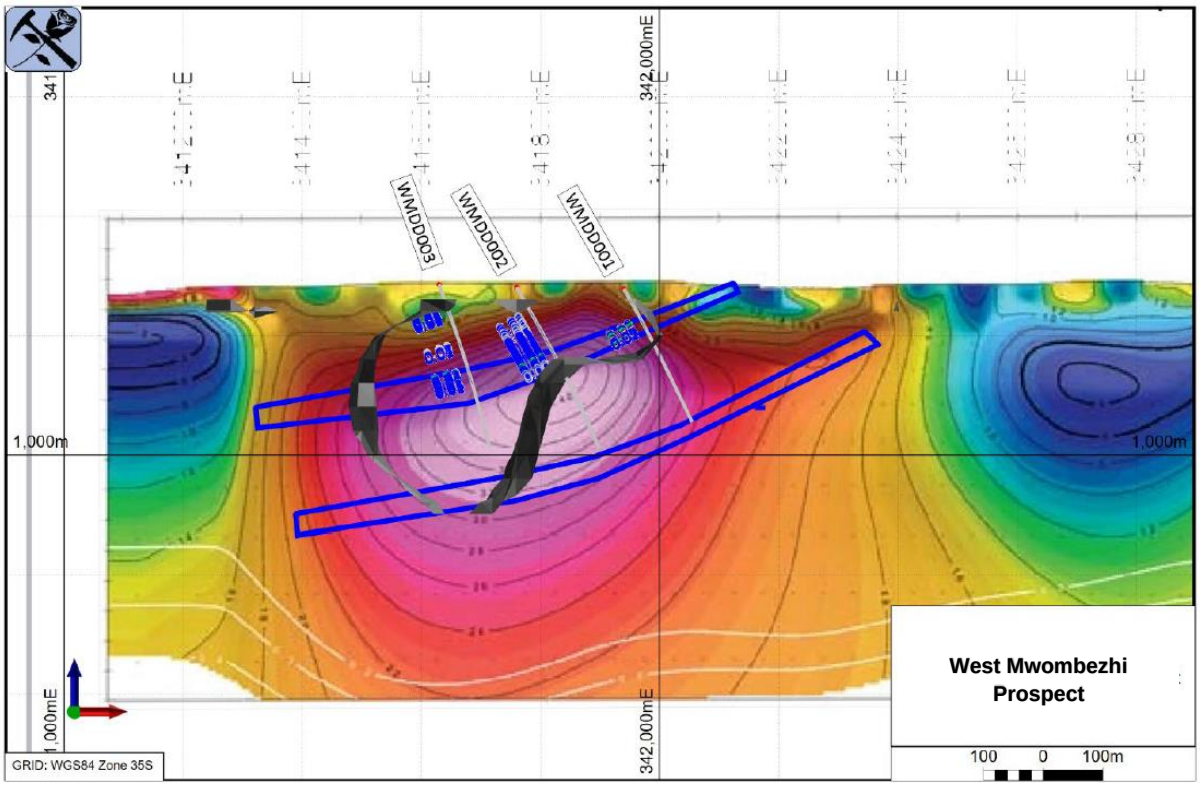

Figure 17: West Mwombezhi drill section at 8643000mN, looking north, showing IP, with three drill holes, the interpreted West Mwombezhi chargeability wireframe (29msecs; grey wireframe), and interpreted target shapes (blue)

Mumbezhi Copper Project – Prospect Exploration Targets

Combining the Exploration Targets for the four Prospects, generates a total Exploration Target for the Mumbezhi Copper Project of **420 - 1,050 million tonnes** grading between **0.4% Cu and 0.6% Cu**.

The Exploration Target has been reported using JORC 2012 Reporting Code (JORC, 2012) and the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Comparison With Previous Exploration Targets

It is not possible to directly compare with previous Exploration Targets for this Project, because previous determinations included a different mix of Prospects, with some extensions now lying outside Prospect's current licence area.

However, for completeness this is presented as shown in Table 9. Kavipopo is no longer part of Prospect's Mumbezhi Copper Project.

Table 9: Mumbezhi Copper Project historical Exploration Targets (from Argonaut Resources NL, 2013)

Prospect	Tonnage Range (Mt)	Grade Range (Cu %)
Nyungu	130 to 180	0.45 to 0.65
Kavipopo	70 to 500	No grade presented
Lumwana West Total	**200 to 680**	**No grade presented**

Differences may occur in totals due to rounding.
The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The direct comparison can be made between "Nyungu" (as shown in Table 9) and Nyungu Central (as shown in Table 8), where the 2013 low tonnes were stated as 130 Mt at a grade of between 0.45% Cu and 0.65% Cu and the 2025 low tonnes, which have been stated as 170 Mt at a grade of between 0.5% Cu to 0.6% Cu.

The latter Exploration Target is based on considerably more drilling since 2013 and relates to the estimation of a Mineral Resource since that time. The upper tonnes in 2013 were stated as 180 Mt at a grade between 0.45% Cu and 0.65% Cu, whereas the 2025 high tonnes are stated as 350 Mt at a grade of between 0.5% to 0.6% Cu.

Recommendations

- Carry out scoping economic studies before carrying out further extensive drilling; and
- Progress metallurgical test work from the fresh and oxide domains at Nyungu Central to confirm metallurgical performance and production of a likely economic concentrate.

Exploration Target Work Programmes

The Mumbezhi Project Exploration Target will be evaluated by drill programmes aimed at creating a JORC-reportable Mineral Resource estimates (initially at an Inferred status of classification) for the individual Prospect area and any deposits subsequently defined. This work is anticipated to be conducted on a staged basis in conjunction with any mine development over future years and consistent with staged operation expansion planning.

Proposed Phase 2 Drilling Programmes

The Phase 2 drilling programme at Mumbezhi is expected to commence in Q2 2025, after the current wet season climatic conditions in northern Zambia subside.

The programme comprising principally diamond core drilling, will target Resource expansion work at the key Nyungu Central and Kabikupa deposits and completing first-pass, exploratory scout drilling programmes at the Nyungu North and West Mwombezhi Exploration Targets defined by Rose Mining Geology Consultants, which form part of this ASX release by Prospect Resources.

Compelling combined chargeable and resistivity IP anomalies have been interpreted at these Prospects but also peripheral to the historical Nyungu South area 4km south of Nyungu Central, with all these Prospects having only been lightly drilled for short periods in the 2010s, when the prevailing copper prices were approximately half of what they are presently.

Some of the Phase 2 drilling will be directed towards specific technical and metallurgical drilling campaigns in support of a JORC-reportable Scoping Study which is scheduled for completion in Q4 2025.

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 the Mumbezhi Project 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 (MAusIMM) and The South African Institute of Mining and Metallurgy. Mr Tyler is the Company's Chief Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

Caution Regarding Forward-Looking Information

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

About Prospect Resources Limited (ASX: PSC, FRA:5E8)

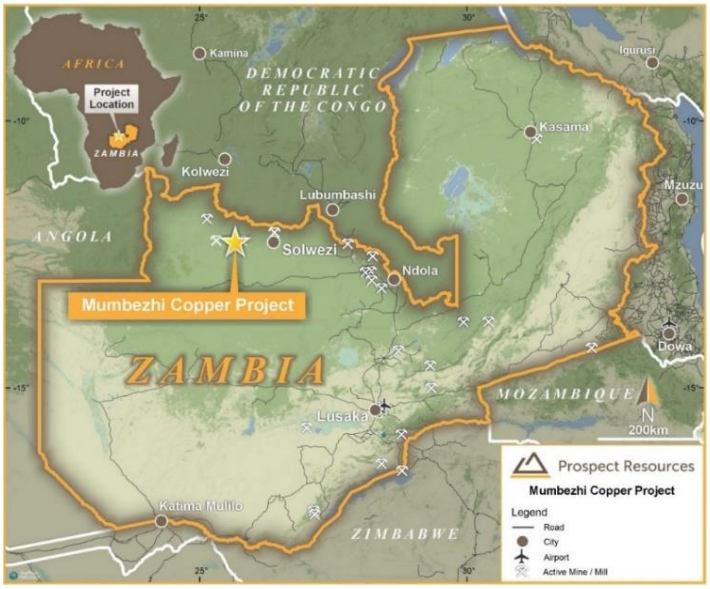
Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of battery and electrification metals mining projects in the broader sub-Saharan African region.

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 km^2 of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

In December 2024, Prospect applied for two Large Scale Mining Licences - 39445-HQ-LML (Nyungu North) and 39465-HQ-LML (Nyungu South), which cover the entirety of the underlying LEL, with the LML's now validated and awaiting approval and grant by Zambian authorities.

Prospect's Phase 1 drilling programme at Mumbezhi ran from July to December 2024, and was 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 Cu mineralisation.



The programme 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 Copper Project (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
DD23_1	DD	Nyungu Central	339101	8630197	1315	UTM_WGS84_35S	-70	90	300.00
DD23_3	DD	Nyungu Central	339081	8629900	1311	UTM_WGS84_35S	-70	270	300.00
DD23_4	DD	Nyungu Central	339176	8629751	1308	UTM_WGS84_35S	-70	90	300.00
KBDD001	DD	Kabikupa	348748	8635752	1251	UTM_WGS84_35S	-70	228	206.90
KBDD002	DD	Kabikupa	348880	8635900	1261	UTM_WGS84_35S	-70	228	297.00
KBDD003	DD	Kabikupa	349325	8635200	1251	UTM_WGS84_35S	-60	273	154.20
KBDD004	DD	Kabikupa	349000	8635500	1251	UTM_WGS84_35S	-70	228	244.91
KBDD005	DD	Kabikupa	349780	8634830	1253	UTM_WGS84_35S	-70	228	201.00
KBDD006	DD	Kabikupa	348390	8635940	1255	UTM_WGS84_35S	-70	138	290.00
KBDD007	DD	Kabikupa	349298	8635354	1246	UTM_WGS84_35S	-70	228	267.00
KBDD008	DD	Kabikupa	349987	8635042	1265	UTM_WGS84_35S	-70	228	212.00
KKDD001	DD	Kabikupa	348820	8635870	1318	UTM_WGS84_35S	-70	220	250.10
KKDD002	DD	Kabikupa	348830	8635680	1320	UTM_WGS84_35S	-70	220	224.10
KKDD003	DD	Kabikupa	349190	8635420	1318	UTM_WGS84_35S	-70	220	206.00
KKDD004	DD	Kabikupa	348950	8635600	1320	UTM_WGS84_35S	-70	220	220.00
KKDD005	DD	Kabikupa	349420	8635290	1320	UTM_WGS84_35S	-70	220	203.50
MBD00RC001	RCD	Nyungu Central	339080	8630422	1318	UTM_WGS84_35S	-60	90	228.00
MBD00RC002	RCD	Nyungu Central	339167	8630397	1315	UTM_WGS84_35S	-60	90	180.00
MBD00RC003	RCD	Nyungu Central	339319	8630401	1310	UTM_WGS84_35S	-60	90	200.00
MBD00RC004	RCD	Nyungu Central	339075	8629994	1313	UTM_WGS84_35S	-60	90	252.00
MBD00RC005	RCD	Nyungu Central	339143	8630059	1312	UTM_WGS84_35S	-60	90	200.00
MBD00RC006	RCD	Nyungu Central	339295	8630062	1307	UTM_WGS84_35S	-60	90	156.00
MBD00RC007	RCD	Nyungu Central	338795	8629685	1315	UTM_WGS84_35S	-60	90	234.00
MBD00RC008	RCD	Nyungu Central	339048	8629652	1310	UTM_WGS84_35S	-60	90	196.00
MBD00RC009	RCD	Nyungu Central	339201	8629665	1308	UTM_WGS84_35S	-60	90	150.00
MBD00RC010	RCD	Nyungu Central	339354	8629672	1304	UTM_WGS84_35S	-60	90	125.00
MBD00RC011	RCD	Nyungu Central	339625	8629650	1310	UTM_WGS84_35S	-60	90	100.00
MBD01RC001	RCD	Nyungu Central	339161	8629474	1307	UTM_WGS84_35S	-60	93	228.00
MBD01RC002	RCD	Nyungu Central	339136	8629860	1310	UTM_WGS84_35S	-60	90	200.00
MBD01RC003	RCD	Nyungu Central	339342	8630264	1308	UTM_WGS84_35S	-60	93	194.65
MBD01RC004	RCD	Nyungu Central	339198	8630256	1312	UTM_WGS84_35S	-60	93	252.00
MBD01RC005	RCD	Nyungu Central	339222	8630803	1317	UTM_WGS84_35S	-90	0	270.00
MBD01RC006	RCD	Nyungu Central	339347	8630814	1314	UTM_WGS84_35S	-90	0	200.00
MBD01RC007	RCD	Nyungu Central	339438	8631238	1328	UTM_WGS84_35S	-90	0	200.00
MBD01RC008	RCD	Nyungu Central	339240	8631238	1333	UTM_WGS84_35S	-90	0	130.00
MBD01RC009	RCD	Nyungu Central	338646	8630834	1342	UTM_WGS84_35S	-90	0	220.00
MM296	RCD	Nyungu Central	339090	8630290	1316	UTM_WGS84_35S	-90	0	551.70
NCDD001	DD	Nyungu Central	339199	8629849	1308	UTM_WGS84_35S	-70	90	172.20
NCDD002	DD	Nyungu Central	339300	8629851	1306	UTM_WGS84_35S	-70	90	201.70
NCDD003	DD	Nyungu Central	339048	8630097	1315	UTM_WGS84_35S	-70	90	289.40
NCDD004	DD	Nyungu Central	338944	8630393	1321	UTM_WGS84_35S	-70	90	523.00
NCDD005	DD	Nyungu Central	339141	8629594	1307	UTM_WGS84_35S	-70	90	177.00
NCDD006	DD	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	188.00
NCDD007	DD	Nyungu Central	338976	8630274	1319	UTM_WGS84_35S	-70	90	395.00
NCMT001	DD	Nyungu Central	339098	8629969	1312	UTM_WGS84_35S	-90	0	205.50
NCMT002	DD	Nyungu Central	339064	8630394	1315	UTM_WGS84_35S	-70	82	443.00
NCRD001	RCD	Nyungu Central	339299	8630197	1309	UTM_WGS84_35S	-70	90	250.40
NCRD002	RCD	Nyungu Central	339340	8629898	1305	UTM_WGS84_35S	-70	90	180.50
NCRD003	RCD	Nyungu Central	339268	8630396	1312	UTM_WGS84_35S	-70	90	234.10
NCRD004A	RCD	Nyungu Central	338966	8630197	1318	UTM_WGS84_35S	-70	90	75.10
NCRD004R	RCD	Nyungu Central	338960	8630197	1318	UTM_WGS84_35S	-70	90	431.00
NCRD005	RCD	Nyungu Central	339123	8630502	1318	UTM_WGS84_35S	-70	90	236.00
NCRD006	RCD	Nyungu Central	339221	8630098	1310	UTM_WGS84_35S	-70	90	100.00
NCRD007	RCD	Nyungu Central	339049	8630197	1316	UTM_WGS84_35S	-70	90	385.60
NCRD008	RCD	Nyungu Central	339219	8630049	1310	UTM_WGS84_35S	-70	90	183.00
NCRD009	RCD	Nyungu Central	338950	8630096	1317	UTM_WGS84_35S	-70	90	85.00
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
NCRD013	RCD	Nyungu Central	339298	8630253	1309	UTM_WGS84_35S	-70	90	42.40

NCRD014	RCD	Nyungu Central	338898	8629745	1313	UTM_WGS84_35S	-70	90	69.00
NCRD015	RCD	Nyungu Central	338799	8629747	1315	UTM_WGS84_35S	-70	90	55.00
NCRD016	RCD	Nyungu Central	339099	8629594	1308	UTM_WGS84_35S	-70	90	80.00
NCRD017	RCD	Nyungu Central	339144	8629594	1307	UTM_WGS84_35S	-70	90	55.00
NCRD018	RCD	Nyungu Central	339203	8629596	1306	UTM_WGS84_35S	-70	90	81.00
NCRD019	RCD	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	49.00
NCRD019R	RCD	Nyungu Central	339256	8629598	1305	UTM_WGS84_35S	-70	90	20.00
NCRD020	RCD	Nyungu Central	339300	8629597	1304	UTM_WGS84_35S	-70	90	73.00
NCRD021	RCD	Nyungu Central	339241	8629949	1309	UTM_WGS84_35S	-70	90	81.00
NCRD022	RCD	Nyungu Central	339218	8629975	1310	UTM_WGS84_35S	-70	90	183.00
NCRD023	RCD	Nyungu Central	338920	8630496	1323	UTM_WGS84_35S	-70	90	587.00
NCRD024	RCD	Nyungu Central	339304	8630297	1310	UTM_WGS84_35S	-70	90	57.00
NCRD025	RCD	Nyungu Central	339200	8630277	1313	UTM_WGS84_35S	-70	90	97.00
NCRD026	RCD	Nyungu Central	338817	8630445	1325	UTM_WGS84_35S	-70	90	479.00
NCRD027	RCD	Nyungu Central	338997	8630050	1315	UTM_WGS84_35S	-70	90	106.00
NYDD047	DD	Nyungu North	338340	8630800	1349	UTM_WGS84_35S	-70	93	300.00
NYDD048	DD	Nyungu North	339120	8632800	1306	UTM_WGS84_35S	-70	93	257.80
NYDD049	DD	Nyungu Central	339482	8630000	1302	UTM_WGS84_35S	-60	93	254.80
NYDD050	DD	Nyungu North	338845	8630800	1341	UTM_WGS84_35S	-70	93	263.90
NYDD051	DD	Nyungu East	339750	8629900	1295	UTM_WGS84_35S	-60	93	248.80
NYDD052	DD	Nyungu Central	339160	8630142	1313	UTM_WGS84_35S	-70	90	216.00
NYDD053	DD	Nyungu Central	339164	8630087	1312	UTM_WGS84_35S	-70	90	198.00
NYDD054	DD	Nyungu Central	339146	8630192	1314	UTM_WGS84_35S	-65	93	299.00
NYDD055	DD	Nyungu Central	339150	8630240	1314	UTM_WGS84_35S	-65	90	380.00
NYDD056	DD	Nyungu Central	339148	8630293	1314	UTM_WGS84_35S	-65	90	383.00
NYDD057	DD	Nyungu Central	339080	8630394	1318	UTM_WGS84_35S	-65	90	249.00
NYDD058	DD	Nyungu Central	339069	8629971	1312	UTM_WGS84_35S	-70	90	231.00
NYDD059	DD	Nyungu Central	339123	8629971	1311	UTM_WGS84_35S	-70	90	198.00
NYDD060	DD	Nyungu Central	339151	8629655	1308	UTM_WGS84_35S	-60	90	234.00
NYDD061	DD	Nyungu Central	339046	8629901	1312	UTM_WGS84_35S	-65	90	234.00
NYDD062	DD	Nyungu Central	339022	8630341	1318	UTM_WGS84_35S	-60	90	426.00
NYDD063	DD	Nyungu Central	339142	8629761	1309	UTM_WGS84_35S	-70	90	198.00
NYDD064	DD	Nyungu Central	339027	8630497	1320	UTM_WGS84_35S	-65	90	460.50
NYRC031	RC	Nyungu Central	339120	8630222	1314	UTM_WGS84_35S	-70	90	117.00
NYRC032	RC	Nyungu Central	339061	8630776	1321	UTM_WGS84_35S	-70	90	133.00
NYRC033	RC	Nyungu Central	338979	8630775	1323	UTM_WGS84_35S	-70	90	85.00
NYRC034	RC	Nyungu Central	339820	8635601	1268	UTM_WGS84_35S	-70	90	100.00
NYRC035	RC	Nyungu Central	339742	8635601	1272	UTM_WGS84_35S	-70	90	127.00
NYRC036	RC	Nyungu Central	339540	8633199	1294	UTM_WGS84_35S	-70	90	91.00
NYRC037	RC	Nyungu Central	339621	8633203	1289	UTM_WGS84_35S	-70	90	91.00
NYRC038	RC	Nyungu East	339893	8629932	1291	UTM_WGS84_35S	-70	90	120.00
NYRC039	RC	Nyungu East	339940	8629932	1290	UTM_WGS84_35S	-70	90	110.00
NYRC040	RC	Nyungu East	339991	8629931	1288	UTM_WGS84_35S	-70	90	98.00
NYRC041	RC	Nyungu East	340041	8629930	1287	UTM_WGS84_35S	-70	90	108.00
NYRC042	RC	Nyungu East	339839	8629833	1292	UTM_WGS84_35S	-70	90	48.00
NYRC043	RC	Nyungu East	339892	8629832	1291	UTM_WGS84_35S	-70	90	70.00
NYRC044	RC	Nyungu East	339918	8630231	1289	UTM_WGS84_35S	-70	90	24.00
NYRD024	RCD	Nyungu South	338217	8626373	1290	UTM_WGS84_35S	-70	90	216.00
NYRD025	RCD	Nyungu South	338144	8626377	1292	UTM_WGS84_35S	-70	90	186.15
NYRD026	RCD	Nyungu South	338061	8626374	1295	UTM_WGS84_35S	-70	90	113.65
NYRD027	RCD	Nyungu South	338298	8626775	1292	UTM_WGS84_35S	-70	90	198.65
NYRD028	RCD	Nyungu South	338220	8626776	1294	UTM_WGS84_35S	-70	90	201.15
NYRD029	RCD	Nyungu South	338142	8626774	1296	UTM_WGS84_35S	-70	90	149.65
NYRD030	RCD	Nyungu Central	339016	8629836	1312	UTM_WGS84_35S	-70	90	200.65
NYRD031	RCD	Nyungu Central	339120	8630222	1314	UTM_WGS84_35S	-70	90	305.65
NYRD038	RCD	Nyungu Central	339139	8630775	1319	UTM_WGS84_35S	-70	87	300.00
NYRD039	RCD	Nyungu South	338216	8626578	1292	UTM_WGS84_35S	-70	90	216.45
NYRD040	RCD	Nyungu South	338134	8626578	1294	UTM_WGS84_35S	-70	90	159.55
NYRD041	RCD	Nyungu South	338096	8626178	1291	UTM_WGS84_35S	-70	90	116.46

NYRD042	RCD	Nyungu South	338174	8626178	1289	UTM_WGS84_35S	-70	90	170.55
NYRD043	RCD	Nyungu Central	339200	8630738	1317	UTM_WGS84_35S	-70	93	242.65
NYRD044	RCD	Nyungu Central	339180	8630578	1316	UTM_WGS84_35S	-70	93	239.75
NYRD045	RCD	Nyungu Central	339095	8630273	1316	UTM_WGS84_35S	-70	93	302.55
NYRD046	RCD	Nyungu Central	339113	8630080	1313	UTM_WGS84_35S	-70	90	290.25
NYU1	DD	Nyungu Central	338960	8630290	1320	UTM_WGS84_35S	-90	0	300.00
NYU11RD001	RCD	Nyungu Central	339086	8630391	1317	UTM_WGS84_35S	-90	0	308.50
NYU11RD002	RCD	Nyungu Central	339233	8630395	1313	UTM_WGS84_35S	-90	0	299.81
NYU11RD003	RCD	Nyungu Central	339377	8630392	1308	UTM_WGS84_35S	-90	0	194.65
NYU11RD004	RCD	Nyungu Central	338933	8630394	1322	UTM_WGS84_35S	-90	0	296.50
NYU11RD005	RCD	Nyungu Central	339122	8629658	1308	UTM_WGS84_35S	-90	0	185.60
NYU11RD006	RCD	Nyungu Central	338970	8629656	1311	UTM_WGS84_35S	-60	90	149.20
NYU11RD007	RCD	Nyungu Central	338724	8629657	1316	UTM_WGS84_35S	-60	90	70.00
NYU11RD008	RCD	Nyungu Central	339244	8629657	1306	UTM_WGS84_35S	-60	90	191.20
NYU11RD009	RCD	Nyungu Central	339278	8630002	1308	UTM_WGS84_35S	-60	90	200.30
NYU11RD010	RCD	Nyungu Central	339123	8629999	1312	UTM_WGS84_35S	-60	90	305.14
NYU11RD011	RCD	Nyungu Central	338977	8629993	1315	UTM_WGS84_35S	-60	90	300.10
NYU11RD012	RCD	Nyungu Central	338545	8630024	1336	UTM_WGS84_35S	-60	90	121.50
NYU11RD013	RCD	Nyungu Central	339275	8630795	1315	UTM_WGS84_35S	-60	90	116.20
NYU11RD014	RCD	Nyungu Central	338736	8630826	1343	UTM_WGS84_35S	-60	90	200.20
NYU11RD015	RCD	Nyungu Central	338450	8630820	1345	UTM_WGS84_35S	-60	90	82.00
NYU11RD016	RCD	Nyungu Central	339434	8631226	1329	UTM_WGS84_35S	-60	90	180.30
NYU11RD017	RCD	Nyungu Central	338699	8631218	1339	UTM_WGS84_35S	-60	90	53.00
NYU11RD018	RCD	Nyungu Central	338494	8631224	1342	UTM_WGS84_35S	-60	90	76.00
NYU11RD019	RCD	Nyungu Central	338600	8630822	1342	UTM_WGS84_35S	-60	90	179.30
NYU11RD020	RCD	Nyungu Central	338405	8630420	1332	UTM_WGS84_35S	-60	90	150.30
NYU11RD021	RCD	Nyungu Central	339123	8629865	1310	UTM_WGS84_35S	-70	90	297.89
NYU11RD022	RCD	Nyungu Central	339238	8630193	1311	UTM_WGS84_35S	-90	0	180.40
NYU11RD023	RCD	Nyungu Central	339090	8630203	1315	UTM_WGS84_35S	-90	0	67.00
NYU2	DD	Nyungu Central	338960	8630030	1316	UTM_WGS84_35S	-90	0	350.50
WMDD001	DD	West Mwombezhi	341940	8643000	1278	UTM_WGS84_35S	-60	93	252.00
WMDD002	DD	West Mwombezhi	341760	8643000	1280	UTM_WGS84_35S	-60	93	302.80
WMDD003	DD	West Mwombezhi	341630	8643000	1285	UTM_WGS84_35S	-70	93	287.90
WMDD006	DD	West Mwombezhi	341640	8643700	1298	UTM_WGS84_35S	-60	93	198.00

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	• 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.	• The initial part of 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. In total, 7,494m of surface DD and 2,025m surface RC were completed for 47 holes diamond and tailed holes. Cu–Co results are available for all the holes drilled; being 4,675 core samples and 1,067 RC samples. Re-assaying for multi-elements is also complete, with 728 results received to date. • 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) 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 were then tailed with diamond drilling to a maximum depth of 587m. 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 Prospect Resources drilling, samples were also taken from previously un-sampled portions of three holes drilled by local partners GDC in 2023

Criteria	JORC Code explanation	Commentary
		(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 pXRF 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 copper 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 (HNO_3/$HClO_4$/HCl/HF) using a 0.4g pulp. Digestion temperature is set at 200ºC for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses. • AAS72C “single acid” (5% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. • A total of 4,675 DD and 1,067 RC

Criteria	JORC Code explanation	Commentary
		samples were analysed for Cu & Co as batches: THNCD001-014, OLNCD001-007, THNCR001, OLNCR001-005 and THKKD001-003. • Samples from zones defined as lying within the Cu-Co mineralisation were dispatched for multi-element assay at ALS-Johannesburg by the ICP-ME61 method. • Concurrently with the drilling exercise at Nyungu Central, Induced Polarisation (IP) surveys were taken on five target areas; Kabikupa, Nyungu North, Nyungu West, Sharamba and West Mwombezhi. The Zambian subsidiary of South African based geophysical contractors GeoFocus undertook the work. The survey was completed as a 50m pole-dipole IP/RES survey, with 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 a PSC team at varying strike directions, aimed at being perpendicular to the interpreted 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 pXRF.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core	• At Nyungu Central, a total of 2,025m metres of RC drilling was conducted by Leo's Drilling using a face sampling bit, to drill 29 pre-collars. A

Criteria	JORC Code explanation	Commentary
	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).	total of 3,822.1m diamond drilling was conducted by the same company, and 3,670.2m 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, with recoveries exceeding 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 detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• For Mumbezhi, logging of drill core incorporated the following details: from-to depths, colour and hue, stratigraphy, weathering, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, transitional, sulphide), geological notes and % estimate of ore minerals present. • Logging of RC chips was conducted on a metre-by-metre basis whilst for the diamond drill core, criteria for unit boundaries were based on contrasting lithologies, absence or presence of mineralisation; sudden changes of weathering — 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

Criteria	JORC Code explanation	Commentary
		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 (3kg sample). • 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 and Kabikupa 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%),

Criteria	JORC Code explanation	Commentary
		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 most recent drilling samples, 98 blanks were inserted and all returned satisfactory to inconclusive results. 169 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. No issues at all were noted in the samples from Kabikupa. • 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, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• For Mumbezhi, all the significant intersections and the majority of drill core were inspected by numerous geologists including Prospect's Chief Geologist and Competent Person. • All the core from Argonaut's 2011 and 2014 drilling is stored at Kitwe-based geological consultants, AMC. • All data has now been transferred to Access Database and migrated to GeoSpark. • No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic	• 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 was completed, the new

Criteria	JORC Code explanation	Commentary
	control.	collars were surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S. • For 2024 Kabikupa holes, DGPS pick ups of collars have not yet been undertaken.
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 Kabikupa, drill spacing is more variable, with approx. 100m centres per drill section and drill sections between 100-200m spacing northwest to southeast. • 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 is considered sufficient to report to JORC (2012) standard. • Prospect Resources' Phase 1 drilling programme was focused on expanding the existing resource footprint of Nyungu Central to the north, 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 western side tracking the depth extent of the stacked westerly dipping mineralised thrust sheets. • Two metallurgical holes NCMT001

Criteria	JORC Code explanation	Commentary
		and 002 were drilled in the centre of the deposit for ~470m. • In addition four old Argonaut holes were re-entered and deepened (NYD0054, 055, 056 and 064) for a total of 604.5 metres to test deeper portions of the ore body. • Five holes (KKDD001-005) were drilled successfully for a total of 1,103.8m at the Kabikupa deposit. The holes were collared based on the mineralised intercepts in previous 2014-15 Argonaut holes, KBDD001-008 (for 1,873m), the positive results of the PSC IP survey, well defined supporting termite hill geochemical anomalies and occurrences of convincing geo-botanical indicators.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• For Nyungu Central, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined 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. • For Kabikupa, drill holes were generally drilled -70º to the southwest, which is perpendicular to the NW-SE strike of the deposit.
Sample security	• The measures taken to ensure sample security.	• For Nyungu Central and Kabikupa, all reference RC samples and retained drill core are 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

Criteria	JORC Code explanation	Commentary
		transported directly to the assay laboratory using sample cages. Once at the assay laboratory the samples were received into the laboratory storage compound before processing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review was carried out in 2024 by ERM Consultants. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling. • In addition, Copperbelt structural specialist Tect Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 2025.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. • This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL, and was initially granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. • GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. • Following the signing of the deal on 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence 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 sq km of the southern portion of the original licence, including Nyungu Central, and 39445-HQ-LML which covers 138 sq km of the northern portion, including West Mwombezhi and Kabikupa. • Licences are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu Central (drillholes MM295 and MM296). • AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting and trenching, largely targeting the uranium potential. No drilling was completed.

Criteria	JORC Code explanation	Commentary
		• Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (drillholes NYU1 and NYU2). • ZamAnglo (2000 - 2003) – Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programmes at Mumbezhi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012). • Anglo Equinox JV (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work. • Orpheus Uranium Limited (previously Argonaut Resources NL (2011-2021), various phases of intermittent RC and diamond drilling in JV with Antofagasta plc of Nyungu, Kabikupa and the Lumwana West (LMW) prospects. • Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2012-2021 on the Nyungu (Central, South, East and North), West Mwombezhi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this 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 are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural tend at Nyungu is north-south. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the ore body.

Criteria	JORC Code explanation	Commentary
		• The mineralisation at Kabikupa, which is ascribed to a younger mineralisation remobilisation event, during Lufilian deformation, has a southeast-northwest trend.
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 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 Kabikupa, the interpreted mineralisation envelopes were based on a nominal 0.2% Cu cut-off grade for low grade material and 0.7% Cu cut-off grade for high grade material, with a minimum down hole length of 2m. • Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1-0.2% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials. • No upper limit was applied to Co in 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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 Rose Mining Geology, it was determined that an application of a high-grade cut-offs were applicable in some instances (see above).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• For Nyungu Central, due to the dip attitude of the mineralisation, 70º inclined drillholes do not all intersect the mineralisation completely perpendicular. • For Kabikupa, 70º inclined drillholes do largely intersect the mineralisation completely perpendicular, as these mineralised zones dip at 30-35º. • Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip. • Down hole length is being reported, not the true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Location maps are attached in the body of the release, where required.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Aggregate reporting is appropriate since the 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 –	• For Nyungu Central and Kabikupa, coincident IP chargeability anomalies are apparent with the copper mineralisation and hence are considered a useful exploration method for targeting copper mineralisation at the Mumbezhi Project. • A coincident Cu surface geochemical

Criteria	JORC Code explanation	Commentary
	size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	anomaly to ≥200ppm Cu is considered anomalous to background. • Bulk density information was captured regularly from the Phase 1 diamond drilling programmes at Nyungu Central and Kabikupa. • This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. • Limited metallurgical test work programmes have been conducted on fresh sulphidic mineralisation from Nyungu Central, with encouraging preliminary results producing a copper concentrate at 25.6% Cu and showing 87% recovery. • Prospect has commenced confirmatory met test work studies for oxide, transitional and fresh (sulphide) materials on drill core completed for the purpose during H2 2024.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company proposes to undertake 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 continues at Induced Polarisation chargeability anomalies at Nyungu North, West Mwombezhi and Nyungu South. • Three phases of development drilling are planned for Nyungu Central, with at least three of the satellite IP anomalies (including Kabikupa) to be targeted further with scout exploratory drill testing in 2025, for approximately 15,000m total.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database Integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data collected in the field has been validated prior to and during upload to the master database. Field data collection sheets and master database have validation controls on data entry (i.e. a filter in the input Excel sheets). • Drill hole sections were plotted in Micromine™ prior to receiving assay results to check for lithological continuity and missing information. • Analytical data is received in digital format from both SGS and ALS labs and merged with the sampling data, screened first in Access database and then into the master GeoSpark™ database for QAQC analysis, reviewed against field data and final storage. • Logging for post 2014 holes has been put into an electronic database – the GeoSpark database. Pre-2014 data has been verified before importing into the GeoSpark database. Any queries or errors are reported back to the Database Manager for correction before a new export is delivered.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Steve Rose is the Competent Person. He has visited Mumbezhi area many times when working as a consultant geologist in the 1990's, and again in the 2010's when carrying out consulting work at Kansanshi Copper Mine. This has provided knowledge of the geological controls on this mineralisation. Steve Rose has not visited the Mumbezhi Copper Project during Prospect's work; however, he has seen many photographs of the drilling in progress and the core logging facilities. • Steve Rose has not visited the Mumbezhi Copper Project during the work being carried out by Prospect. This was based on his background knowledge of the area, and Prospect making available photos of drilling and logging on site. • Steve Rose considered that a site visit was not needed at this time. A site visit is planned for later in 2025.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the	• The Nyungu Central deposit consists of a series of stacked thrust hosted mineralised ore schists, that dip

Criteria	JORC Code explanation	Commentary
	mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	moderately to the west. The existence of these north-south trending thrusts has been confidently interpreted from the 2011 UTS aeromagnetic and radiometric survey. • Numerous small-scale southeast-northwest and southwest-northeast trending faults are also interpreted from the same geophysics and can be interpreted as controlling certain drainages. • The position and general morphology of the mineralisation, which has no surface exposure was determined by soil geochemistry and Induced Polarisation surveys between 2000 – 2010, prior to the 2011 Argonaut Resources NL (now Orpheus Uranium Limited) drilling programmes. • Oxide, transitional and (fresh) sulphide domains were determined on the degree of weathering and associated mineral assemblages. • There is a high degree of confidence in the interpretation of the mineralisation based on the relatively tight drill grid, and the relative predictability of the depths of the mineralised ore sheets that were intercepted during Prospect Resources' most recent Phase 1 drilling programmes. • The Kabikupa satellite deposit is hosted by similar mica-schists and gneisses and has a very similar mineral assemblage to Nyungu Central, but is seemingly younger, and less structurally complex. The ore zones form two, possibly three, sub-parallel layers within a broader stratabound sulphide assemblage that strikes for 1.5km southeast-northwest and dips at approx. 30° to the northeast. • Overall, there is a reasonable level of confidence in the geological interpretation of the mineralisation at Nyungu Central, and lower confidence at Kabikupa, reflecting the relative amount of drilling. • The grade and lithological interpretation form the basis for the modelling. Lithological envelopes defining the prospective mineralisation within which the grade estimation have been completed.

Criteria	JORC Code explanation	Commentary
		• Weathering domain and lithology orientation and foliation, affect the continuity both of grade and geology. • For West Mwombezhi and Nyungu North the interpretation is based heavily on the chargeability interpretation, and then reflecting recent interpretation at Nyungu Central. • For West Mwombezhi and Nyungu North regional geology maps were used, in conjunction with geophysical interpretations.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The site of Nyungu Central is essentially a flat lying wooded plain. The ore body extends approximately 1,400m north-south, and ~450m east-west. The mineralisation has been intercepted to ~400m below surface and remains open down dip to the west, albeit affected by an interpreted late stage north-south trending normal fault. Induced Polarisation chargeability anomalies indicate that the deposit is also open-ended to the north and south. • At Kabikupa, the mineralisation has been interpreted with a strike length of 1,800m, with a width of 370m, and a depth extent of 250m. • At West Mwombezhi the prospect has a strike length of 3km and a width of 1.5 km. • At Nyungu North the prospect has a strike length of 3.8 km and a width of 1km.
Estimation and Modelling Techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made	• All mineralised samples have been assayed for total and acid soluble Co and Co at SGS (Kalulushi). In addition, there is an ongoing programme of multi-element re-assaying at ALS Johannesburg. To date, ~700 ICP multi-element sample results have been incorporated. • For Nyungu Central prospect, grade estimation was carried out using inverse distance and ordinary kriging. The 1 m composite top-cut dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine software. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported • For Kabikupa, grade estimation was

Criteria	JORC Code explanation	Commentary
	regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	carried out using inverse distance only (reflecting the limited dataset and difficulty in plotting meaningful variograms). The 1m composite top-cut dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine software. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported. • For Nyungu Central the Ordinary Kriged estimate has been reported. This has been compared to an Inverse Distance estimate. In addition, an informal estimate was carried out using Micromine's Grade Co-Pilot method to provide a check. • For Kabikupa prospect the Inverse Distance estimate has been reported. In addition, an informal estimate was carried out using Micromine's Grade Co-Pilot method to provide a check. • The MRE includes copper. It is assumed that copper is the economic metal. For Nyungu Central estimates were also carried out for gold and cobalt, but these have not been classified and have not been reported. They have been included in the block model for completeness only. • No potentially deleterious elements have been considered. • A 3D block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. A block model was created using 10.0 mE x 10.0 mN x 5.0 mRL parent blocks. Sub-cells were generated down to 1 mE x 1 mN x 1 mRL as appropriate to honour wireframe domains and geological interpretations during model construction. This compares with infill drill spacing of 20m. • No selective mining units were assumed in this estimate. • No strong correlations were found between the grade variables. • Geological interpretation was used as a basis for mineralisation modelling. Lower cut-off grades of 0.1% was used for copper domains. Hard boundaries

Criteria	JORC Code explanation	Commentary
		between the grade envelopes were used to select sample populations for grade estimation. • Copper mineralisation at Nyungu Central was interpreted using implicit vein modelling tools within Micromine. • Copper mineralisation at Kabikupa was interpreted using conventional sectional strings and wireframes, using Micromine. • Top cuts were used to treat the high-grade outliers of the domains. Top cuts were based on review of the domain histogram and log probability plot. • Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, and visual comparison of grade trends in the model with the drill data trends. Additionally, swath plots were generated to verify block model grades vs drill hole grades along easting, northing and elevation slices. • For the Exploration Targets (ET), West Mwombezhi and Nyungu North exploration target wireframes were interpreted and then factors of 0.25 and 0.7 applied respectively for the lower and upper tonnage case. The grade ranges were based on those seen at Nyungu Central. • At West Mwombezhi and Nyungu North ET wireframes were generated using geophysical data and surface maps. • At West Mwombezhi and Nyungu North the grades are based on those seen at Nyungu Central, given the limited amount of sampling available at those prospects. • For West Mwombezhi and Nyungu North there is limited drilling data available. The ET wireframes are interpretations based on geophysics and surface maps.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes are estimated on an In-situ Dry Bulk Density basis. No moisture content has been determined by test work or used in estimations.
Cut-Off Parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• By statistical analysis of the TCu assay data, and by comparison with neighboring operations (notably Kalumbila and Lumwana), initial cut-off grades of 0.15%

Criteria	JORC Code explanation	Commentary
		Cu, 0.2% Cu and 0.3% Cu were delineated. • This was broadly based on a metallurgical recovery of 85%, copper price of USD9,350/t, milling cost of USD8/t, mining cost of USD2.80/t and royalty of 5%.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The assumed mining method would be standard drill, blast, load and haul using excavator and truck configuration for an open pit (cast) operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A metallurgical hole (HQ diameter) drilling campaign which intercepted all expected ore domains of the Mumbezhi mineralisation (oxide, transitional and fresh) was completed (Hole ID: NCMT002). • The selected samples for test work weighed 224kg and were received in Australia in December 2024 with metallurgical test work in progress targeting end Q1 2025 completion. • The technical studies are being undertaken by Core Metallurgy (previously owned by Mt Isa Mines with rich history in copper technical studies). • Core Metallurgy carried out initial metallurgical scoping test work for Mumbezhi, under the supervision of Argonaut during 2019-2020. • It is expected the analytical results from the metallurgical samples will feed into the geo-metallurgical framework development for Mumbezhi.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Initial site layout designs have considered tailings emplacement locations. At this stage, no mining waste dump or long-term stockpiles locations have been planned. There is a sufficient land holding for adequate waste dumping. • It is assumed that waste rock will be dumped into an engineered waste rock dump, with a design to control acid mine drainage.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Specific Gravity has been determined by using the Archimedes immersion method. Measurements were completed on 317 individual drill core measurements from 14 DD holes on Nyungu Central, and 61 measurements from 3 out of the 5 holes drilled in Kabikupa. Samples were oven dried, weighed, coated with wax then weighed dry and in water using a Density Scale. • The average SG for Nyungu Central has been approximated at 2.82 - being a straight average of the measured samples in the mixed and fresh zone, as only a few measurements could be done in the oxide zone which is predominantly too weathered for the samples to withstand the method. • The average SG for Kabikupa from the 3 holes is approximated at 2.64, also coming predominantly from the solid core which could withstand the determination method. • It is therefore recommended that the highly weathered samples in the mineralised zone be taken to either of the local labs for a more reliable SG

Criteria	JORC Code explanation	Commentary
		determination as this cannot be achieved on site.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource was classified as Inferred and Indicated, considering the level of geological understanding of the deposit, quality of samples, density data, drill hole spacing and sampling and assaying processes. • The following initial classification approach was adopted: • The Mineral Resource was classed as Indicated if a block was assigned a grade in the first and second estimation pass and reviewing kriging values for slope and kriging efficiency. • The Mineral Resource was classed as Inferred if assigned a grade in the third estimation pass and reviewing kriging values for slope and kriging efficiency. • Once blocks were coloured up with these codes, the classification was simplified to remove "spotty dogs" and applied based on strings and wireframes. • The MRE and Exploration Target appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews have been completed for the Mineral Resource estimate.
Discussion of relative accuracy / confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates,	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes, grades and calculated contained metal. There has been no trial mining or production undertaken to date at the Mumbezhi Copper Project. • The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.

Criteria	JORC Code explanation	Commentary
	and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate • should be compared with production data, where available.	