



## Kabikupa Extended in Multiple Directions

### HIGHLIGHTS:

- Assay results received for 10 of 14 diamond holes (3,200m) completed at Kabikupa this year as part of Phase 2 growth-focussed programme.
- New results have significantly extended copper mineralisation at Kabikupa along strike now exceeding 1km, and zones confirmed up-dip closer to surface and at depth, following the shallow dip of the deposit.
- Significant intervals from the Kabikupa drilling included:
  - KKDD011 – 18.0m @ 0.59% Cu from 227m
  - KKDD010 – 21.0m @ 0.48% Cu from 247m, including 10.0m @ 0.77% Cu from 256m
  - KKDD015 – 8.5m @ 1.06% Cu from 69.3m
  - KKDD006 – 17.0m @ 0.33% Cu from 92.0m
- Drill intercepts underpin meaningful upside to the existing Kabikupa Mineral Resource estimate, with an updated resource targeted for Q4 25 after receipt of residual assays.
- Phase 2 drilling continues across the broader Mumbeszi Copper Project, including at West Mwombeszi and Nyungu South.

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) provides an update on assay results returned from drilling of the Kabikupa deposit, forming part of the ongoing Phase 2 programme at its Mumbeszi Copper Project (85% Prospect) (**Mumbeszi**) in north-west Zambia.

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

*"Phase 2 drilling at Kabikupa has produced strong extensional results, confirming its significance to our strategy of materially growing the Mumbeszi Copper Project's scale. These findings build on the success of Phase 1 which advanced this emerging copper system defined at Kabikupa and highlights the effectiveness of Prospect's wider exploration plan in uncovering new copper resources in the region.*

*"We are now awaiting more assay results from Phase 2 drilling at Nyungu Central, whilst exploration drilling continues at Nyungu South and West Mwombeszi as we continue to develop this significant copper opportunity in line with our strategy to prove up significant scale potential.*

*"The combined success of resource expansion drilling at Kabikupa and Nyungu Central is progressing at the same pleasing rate as regional exploration efforts keenly pushed by our strategic partners First Quantum.*

*"The success from both our efforts towards resource expansion and regional exploration strongly support Prospect's approach to rapidly develop a major new copper asset within Zambia's key mining area and play a significant role in meeting the 2031 Zambia Strategy to produce 3 million tonnes of copper annually."*

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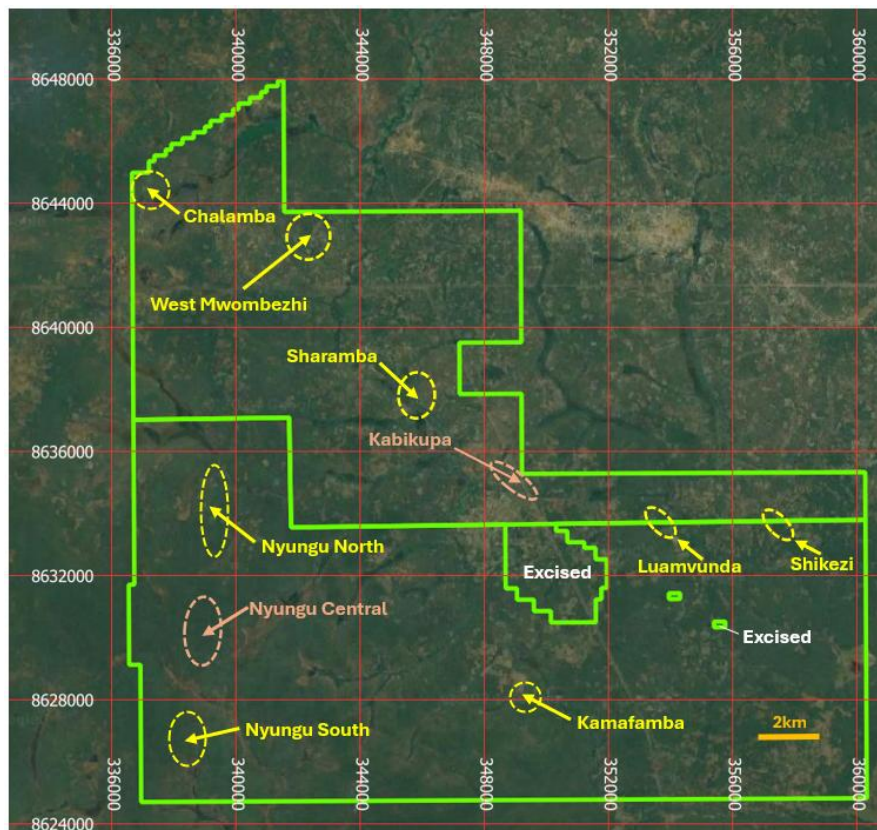
## Exceptional Phase 2 drilling results from Kabikupa

Prospect's Phase 2 drilling programme at Mumbezhi commenced on 12 May 2025. Initial Phase 2 activities focused on growing the existing Nyungu Central and Kabikupa Indicated and Inferred Mineral Resource estimates, which currently total 107.2 Mt @ 0.5% Cu (at 0.2% Cu cut-off grade)<sup>1</sup>.

The specific Phase 2 programme at Kabikupa constituted 14 diamond holes for approximately 3,200 metres. It was aimed at growing the existing Kabikupa Inferred Mineral Resource of 20.5 Mt @ 0.5% Cu. See Figure 1 for Kabikupa deposit location within the broader Mumbezhi Copper Project licence holdings.

Assay results are now available for ten (10) holes, with the following significant intervals having been returned:

- **18.0m @ 0.59% Cu from 227m (KKDD011);**
- **21.0m @ 0.48% Cu from 247m (KKDD010);**
- **8.49m @ 1.06% Cu from 69.3m (KKDD015);**
- **17.0m @ 0.33% Cu from 92.0m (KKDD006);**
- **8.0m @ 0.41% Cu from 64.0m, 7.0m @ 0.44% Cu from 87.0m and 4.6m @ 0.57% Cu from 116m (KKDD007); and**
- **6.3m @ 0.40% Cu from 81.9m, 5m @ 0.34% Cu from 72m and 2.0m @ 0.68% Cu from 92m (KKDD009).**



**Figure 1. Location Map of Kabikupa deposit at the Mumbezhi Copper Project**

<sup>1</sup> Refer PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*

The new assays were returned from a combination of infill and extensional drill holes aimed at increasing confidence in the continuity of the mineralised copper zones interpreted from the existing Inferred Mineral Resource estimate, and more importantly, extending the footprint up-dip, down-dip and along strike to the northwest and southeast.



**Figure 2. Diamond drilling being completed for the Kabikupa deposit at Mumbeshi Copper Project**

A series of oblique drilling cross sections through the Kabikupa deposit are shown below in Figures 4-8, and the location of these drill sections (which face northwest) are denoted below on Figure 3.

These drill sections show all historical work, along with Prospect's Phase 1 and Phase 2 diamond drilling undertaken at Kabikupa to date.

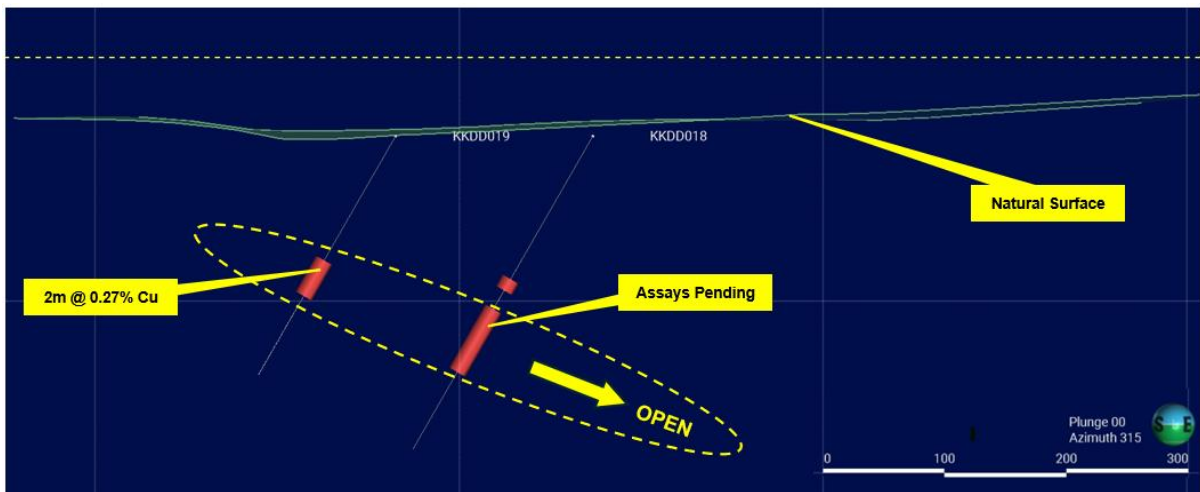
The recently completed Phase 2 drilling at Kabikupa has generated impressive strike extensions and mineralised thicknesses at the northwest end of the deposit (e.g. **KKDD018\***) in a region that lies close to an interpreted fault offset, which appears to close off (or displace) the copper mineralisation.

Additionally, a number of new holes drilled up-dip have extended mineralisation closer to natural surface (e.g. **KKDD007**, **KKDD014\***, **KKDD015** and **KKDD016\***). Other holes successfully extended mineralisation down-dip (e.g. **KKDD010**, **KKDD011**), although in the case of **KKDD012** it appears to be attenuated in places along strike – see Figure 6.

**\* Assays pending**

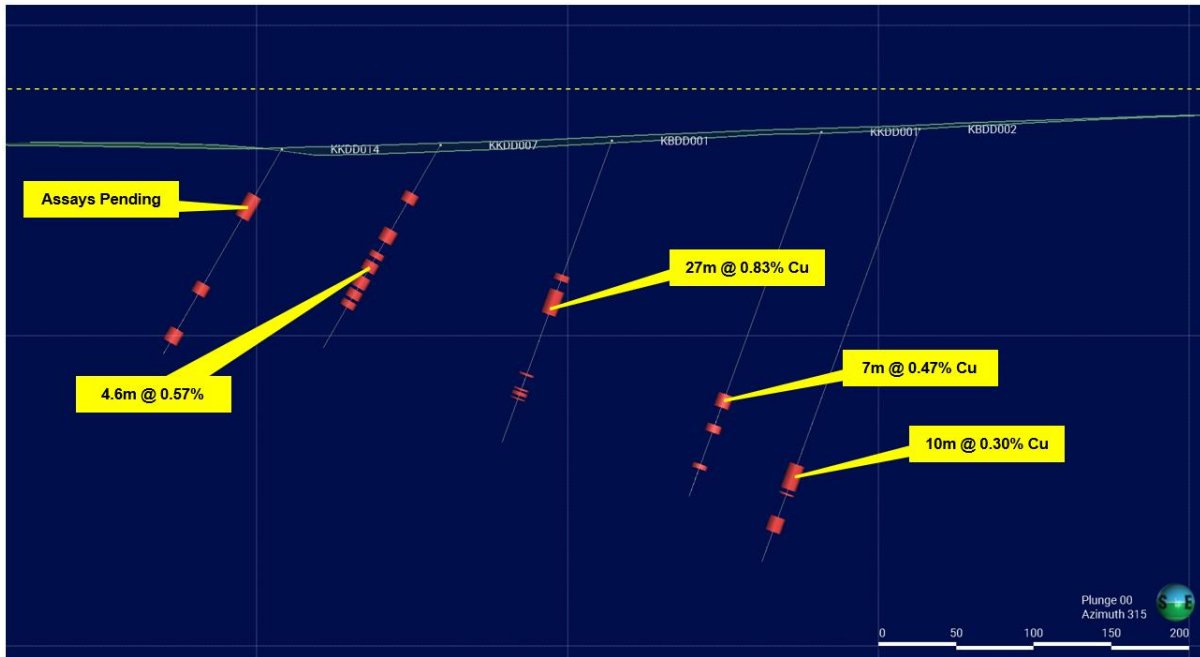


**Figure 3. Kabikupa drill hole collar plan showing Prospect Phase 2 drill holes (green), pre-2025 holes (yellow) and oblique drilling cross sections described in this release (as dashed blue lines)**

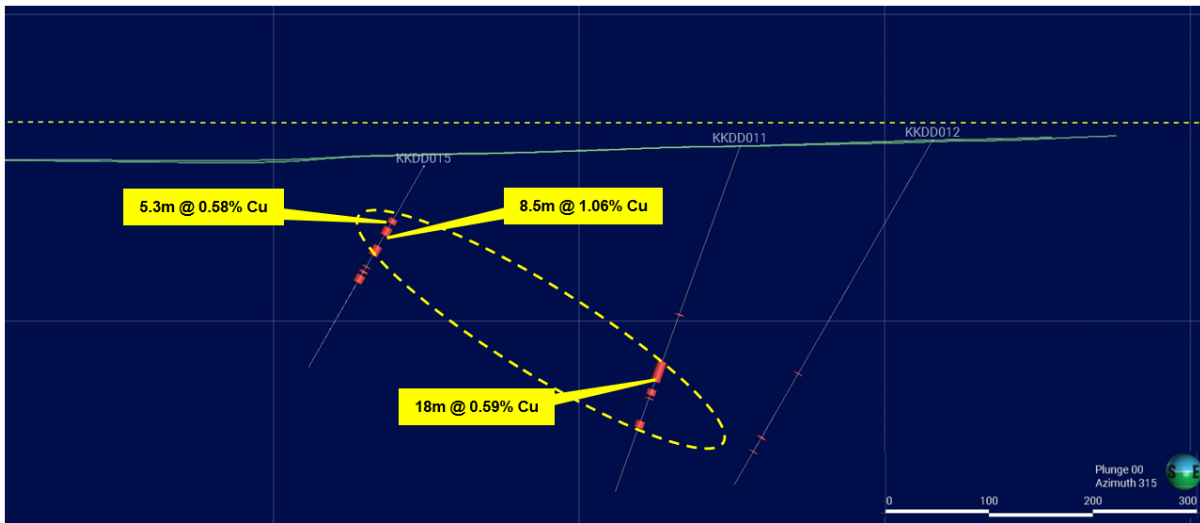


**Figure 4. Kabikupa oblique drilling Section 1 (+/-50m) facing northwest, showing logged mineralisation (red) and the natural topographic surface (green line). Scale is 1:1**

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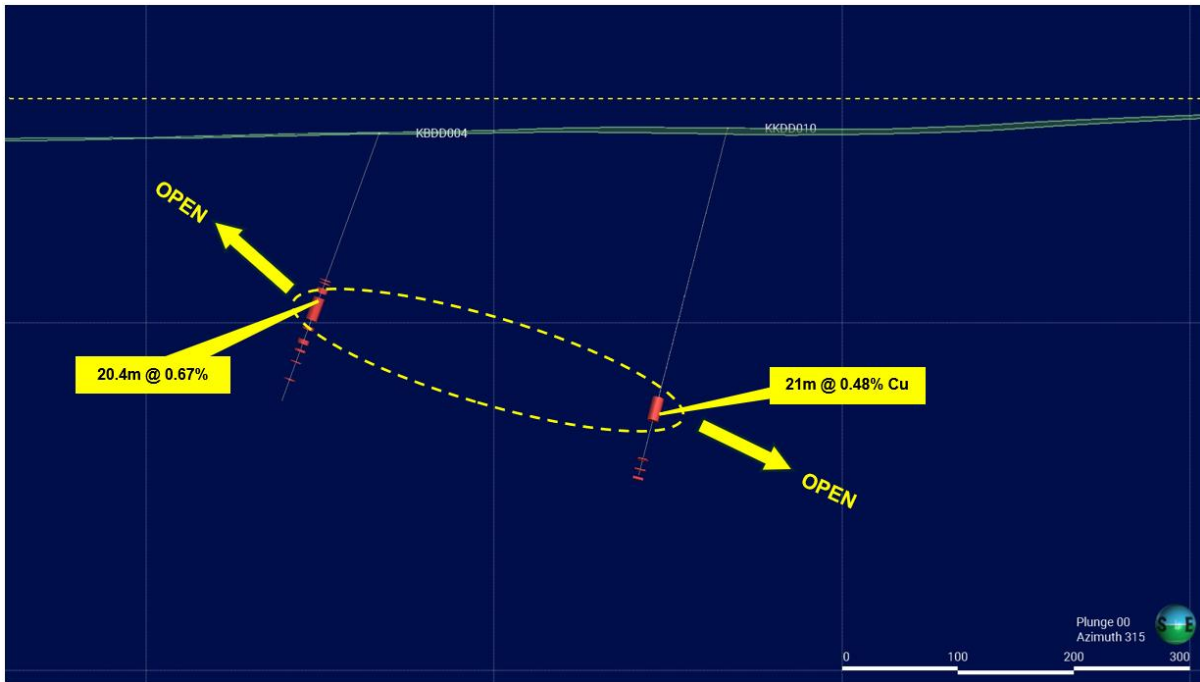


**Figure 5. Kabikupa oblique drilling Section 2 (+/-50m) facing northwest, showing logged mineralisation (red). Scale is 1:1**

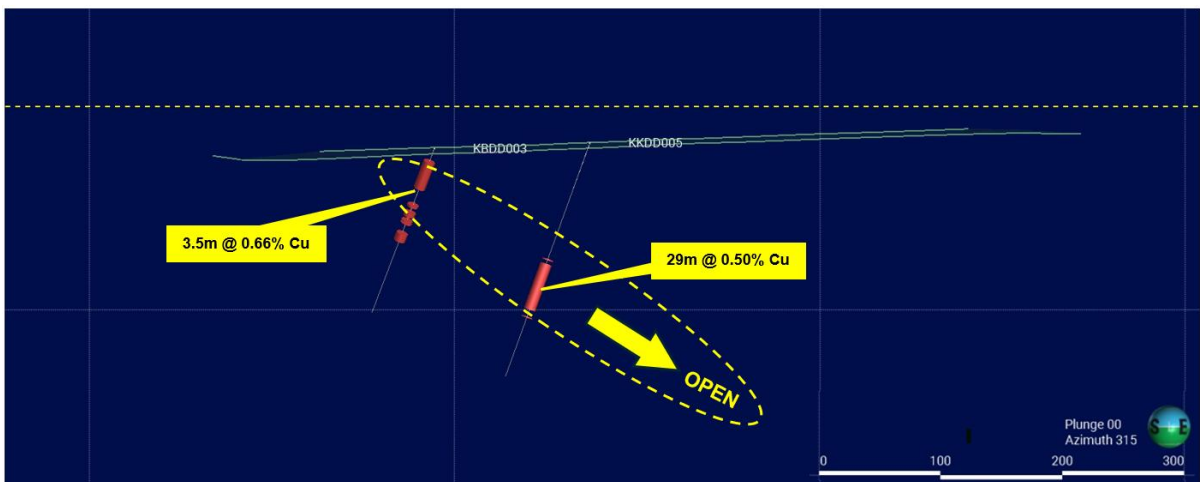


**Figure 6. Kabikupa oblique drilling Section 3 (+/-50m) facing northwest, showing logged mineralisation (red). Scale is 1:1**

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**Figure 7. Kabikupa oblique drilling Section 4 (+/-50m) facing northwest, showing logged mineralisation (red). Scale is 1:1**



**Figure 8. Kabikupa oblique drilling Section 5 (+/-50m) facing northwest, showing logged mineralisation (red). Scale is 1:1**

A recent review of the Kabikupa drilling data indicates that additional shallow-dipping footwall zones of copper mineralisation may also exist to the southwest of the present resource defined, and this will be tested in future drilling at the deposit.

Higher-grade zones with disseminated copper mineralisation (geologically logged as chalcopyrite-bornite) are hosted within a banded, mica-rich biotite feldspathic gneiss host rock at Kabikupa.

The Kabikupa deposit is constrained within a strong surface geochemical footprint represented by historical soil sampling completed by the previous operator (Argonaut Resources NL) and termite hill sampling completed by Prospect Resources<sup>2</sup>.

In addition, ground-based geophysical IP surveying completed concurrently with the termite sampling in H2 2024 showed a compelling subsurface chargeable anomaly over more than 1km of strike, which was subsequently drill targeted successfully by Prospect in Phase 1, with excellent results returned<sup>3</sup>.

That work led to the definition of a maiden Inferred Mineral Resource estimate at Kabikupa, with this years' Phase 2 drilling aimed at extending and providing further confidence in that initial resource model.

A small number of important drill hole assays from Kabikupa remain outstanding at the date of this release and all new drilling and technical data will then be utilised in updating the Kabikupa Mineral Resources during Q4 2025.

Full details including all collar locations and drillhole data for this ASX release are tabulated in Appendix 1. A full set of significant copper drilling intersections for this release are tabulated in Appendix 2.

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

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<sup>2</sup> Refer to PSC ASX release dated 4 November 2024, *Substantial Extensions of Nyungu Central Deposit at Mumbezhi Copper Project*

<sup>3</sup> Refer to PSC ASX release dated 30 January 2025, *Excellent initial results from exploration drilling of Kabikupa Prospect within Mumbezhi Copper Project*

## Competent Person's Statement

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

The information in this report that relates to the 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 electrification and battery metals mining projects in the broader sub-Saharan African region.

## About the Mumbeszi Copper Project

The Mumbeszi Copper Project (85% Prospect) (**Mumbeszi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbeszi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling programme at Mumbeszi returned highly encouraging results, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central and delivering further confidence in a potential future large-scale, open pit mining development at Mumbeszi.

In March 2025, Prospect delivered a maiden JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbeszi of 107.2Mt @ 0.5% Cu for 514.6 kt of contained copper.

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



## About Copper

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

## APPENDIX 1: Drill collar locations and drill hole details for Kabikupa Prospect (Datum is *UTM\_WGS84\_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
KKDD006	DD	Kabikupa	349218	8635356	1309	UTM_WGS84_35S	-60	225	225.70
KKDD007	DD	Kabikupa	348676	8635668	1314	UTM_WGS84_35S	-60	225	150.90
KKDD008	DD	Kabikupa	349472	8635228	1321	UTM_WGS84_35S	-60	225	190.10
KKDD009	DD	Kabikupa	349077	8635428	1317	UTM_WGS84_35S	-60	225	176.40
KKDD010	DD	Kabikupa	349195	8635733	1324	UTM_WGS84_35S	-70	180	379.90
KKDD011	DD	Kabikupa	349000	8635800	1327	UTM_WGS84_35S	-70	220	360.40
KKDD012	DD	Kabikupa	349139	8635926	1333	UTM_WGS84_35S	-60	225	389.50
KKDD013	DD	Kabikupa	349648	8635143	1327	UTM_WGS84_35S	-60	225	170.00
KKDD014*	DD	Kabikupa	348605	8635595	1311	UTM_WGS84_35S	-60	225	152.60
KKDD015	DD	Kabikupa	348817	8635544	1319	UTM_WGS84_35S	-60	220	227.60
KKDD016*	DD	Kabikupa	349012	8635353	1316	UTM_WGS84_35S	-60	225	225.20
KKDD017*	DD	Kabikupa	349398	8635148	1318	UTM_WGS84_35S	-60	225	200.60
KKDD018*	DD	Kabikupa	348664	8635814	1310	UTM_WGS84_35S	-70	220	197.70
KKDD019	DD	Kabikupa	348527	8635655	1311	UTM_WGS84_35S	-70	220	150.90

## APPENDIX 2: Significant drill hole intersections for Kabikupa Prospect

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%	
KKDD006	Kabikupa	92.00	109.00	17.00	0.33	
		117.00	127.00	10.00	0.22	
KKDD007	Kabikupa	35.90	42.80	6.90	0.36	
		64.00	72.00	8.00	0.41	
		incl.	64.00	69.00	5.00	0.51
		87.00	94.00	7.00	0.44	
	incl.	88.00	92.90	4.90	0.51	
		116.00	120.57	4.57	0.57	
KKDD009	Kabikupa	72.00	77.00	5.00	0.34	
		81.89	88.23	6.34	0.40	
		92.00	94.00	2.00	0.68	
		97.00	103.00	6.00	0.22	
		106.00	108.00	2.00	0.28	
		165.00	167.00	2.00	0.22	
KKDD010	Kabikupa	247.00	268.04	21.04	0.48	
		incl.	256.00	266.00	10.00	0.77
KKDD011	Kabikupa	174.81	176.00	1.19	0.41	
		227.00	245.00	18.00	0.59	
		253.00	259.00	6.00	0.32	
		288.00	293.00	5.00	0.32	
KKDD012	Kabikupa	335.00	336.41	1.41	0.37	
KKDD015	Kabikupa	59.40	64.74	5.34	0.58	
		69.28	77.77	8.49	1.06	
		91.00	98.00	7.00	0.35	
		123.12	130.96	7.84	0.35	
KKDD019	Kabikupa	93.00	95.00	2.00	0.27	

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (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.</li> </ul>	<ul style="list-style-type: none"> <li>The initial part of Prospect Resources' Phase 2 drilling programme was aimed at verifying the recently updated Kabikupa geological model and Mineral Resource estimate. In total, 3,197.5m of surface diamond (DD) were completed for 14 holes diamond holes are being reported in this release.</li> <li>Cu results are now available for ten (10) Kabikupa holes, with assays pending for the remainder.</li> <li>Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible.</li> <li>Samples were either collected on 1m spacing or separated at defined lithology boundaries.</li> <li>DD was completed with a Leos Drilling Atlas Copco CS14 wireline with standard PQ and HQ core size. PQ max depth reached is 35.30m and HQ - 299.80m.</li> <li>Half drill core was sampled based on observed copper mineralisation and intervals of one metre or less determined by geological contacts within mineralised units.</li> <li>Drill core cut at a consistent distance relative to solid orientation line or dashed mark-up line.</li> <li>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).</li> <li>The pulps were then collected by courier and delivered to SGS Kalulushi for analysis.</li> <li>AAS42S analysis conducted was standard 4-acid digestion</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>(HNO<sub>3</sub>/HClO<sub>4</sub>/HCl/HF) using a 0.4g pulp. Digestion temperature is set at 200°C for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses.</p> <ul style="list-style-type: none"> <li>• AAS72C “single acid” (5% H<sub>2</sub>SO<sub>4</sub> + Na<sub>2</sub>SO<sub>3</sub>) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co.</li> <li>• A total of 1,684 DD samples were analysed for Cu &amp; Co at SGS as batches MMKKDD001- 002, OLKKD001-006 and THKKD004.</li> <li>• Phase 2 diamond drilling is also underway at the Nyungu Central and Nyungu South deposits, with exploratory drilling at Nyungu North and West Mwombezi.</li> <li>• Prospect has announced Phase 2 DD results from Nyungu Central, with many assays still pending at the date of this release.</li> <li>• Concurrently with the diamond drilling underway, termite hill sampling has continued as a follow up to historical Argonaut soils anomalies at the historical Kamafamba, Luamvunda and Shikezi prospects and at Sharamba.</li> <li>• A heliborne electromagnetic survey (EM) was recently undertaken by South African branch of New Resolution Geophysics (NRG). A total of 1,112 line kilometres (approx. 370 km<sup>2</sup>) has been flown over the entire licence, in three stages, with external QAQC checks being undertaken before proceeding to the next stage.</li> <li>• The survey is being completed using NRG’s proprietary high resolution ‘Xcite’ time domain system. Lines are being flown west-east at 100m intervals, with the inflatable receiver</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>array suspended at 30 – 35m above land surface.</p> <ul style="list-style-type: none"> <li>Provisional results have identified significant conductors around Nyungu Central, Sharamba, and covering, and east of Nyungu South, in addition to a new area north of the existing IP anomaly #3 at Nyungu North.</li> <li>The ESE-WNW trending cross faults which had been previously tentatively interpreted from the 2010 aeromagnetic data, have now been confirmed.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>At Kabikupa, a total of 3.197.5m metres of DD drilling is being reported (10 holes; 4 pending assays).</li> <li>Orientation tool used its Champ Ori Axis Mining Technology and downhole surveys completed by EZTRAC Reflex with IMDEX Survey IQ 8.04 software.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Initial geotechnical logging recording core recoveries and RQD, with recoveries exceeding 95%.</li> <li>No observed relationship between core loss and grades.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>For the Mumbezhi Project, 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.</li> <li>100% of all drilling was geologically</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>logged, using standard Prospect Resources codes.</p> <ul style="list-style-type: none"> <li>• All core was photographed wet and dry, photographs digitally named and re-organised for archival.</li> <li>• For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units.</li> <li>• High quality sampling procedures and appropriate sample preparation techniques were followed.</li> <li>• 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.</li> <li>• Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• For the Kabikupa drilling, certified laboratories (SGS and ALS) were used. The AAS techniques are considered appropriate for the type of copper mineralisation present at Mumbezhi. Several standards, CRMs (commercial Certified Reference Materials) were inserted at intervals of 1 in 20 in rotation.</li> <li>• Immediately following a standard, a blank was inserted. QA/QC is monitored on each batch and re-analysis conducted where errors exceed set limits.</li> <li>• For the most recent samples from the Phase 2 drilling, 22 blanks were inserted and all returned satisfactory results. 91 CRMs, all of 12 different types, lie within 2std deviations of the theoretical values.</li> <li>• The 12 CRMs used were Amis 0247 (4.134% Cu), Amis 0249 (0.37% Cu),</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Amis 0695 (1.51% Cu), Amis 0696 (27.38% Cu), Amis 0830 (0.24% Cu), Amis 0844 (0.14%Cu), Amis 0845 (0.45% Cu), Amis 0847 (1.05% Cu), Amis 0854 (0.12% Cu), Amis 0858 (2.94% Cu), Amis 0873 (0.69% Cu), and Amis 0774 (0.63% Cu).</p> <ul style="list-style-type: none"> <li>The correlation factor on the 66 fine and coarse duplicates inserted was 99%.</li> <li>In conclusion, the sample preparation procedures at ALS Ndola and the accuracy and precision of SGS Kalulushi are adequate for purpose.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>For Mumbeszi, all the significant intersections and the majority of drill core were inspected by numerous geologists including Prospect's Chief Geologist and Competent Person.</li> <li>All the core from Argonaut's 2011 and 2014 drilling is stored at Kitwe-based geological consultants, AMC.</li> <li>All data has now been transferred to Access Database and migrated to GeoSpark.</li> <li>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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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 collars were surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S. The collars for the 48 planned Phase 2 holes have also been similarly surveyed.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade</li> </ul>	<ul style="list-style-type: none"> <li>For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole spacing, some traverses have 80 metre drillhole spacing.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Samples from within the mineralised wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. Conventional mining software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisation intersections.</li> <li>Current drill spacing and density for Nyungu Central is considered sufficient to report to JORC (2012) standard.</li> <li>Prospect Resources' Phase 2 drilling programme is focused on expanding the existing resource footprint of Nyungu Central to the north, south and west.</li> <li>For Kabikupa, oblique drilling cross sections are orientated northeast-southwest on ~100m spaced lines, with holes on 100-200m spaced apart and is considered sufficient to report to JORC (2012) standard.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>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 (folded) and plunge moderately to the north northeast.</li> <li>Due to the dip attitude of mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias.</li> <li>Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.</li> <li>For Kabikupa, mineralisation dips</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>shallowly northeast, so drilling at angles of 60-70° to the southwest is considered appropriate.</p> <ul style="list-style-type: none"> <li>For the Mumbezhi Project, all Prospect drill core is stored on Site, with historical drill samples in secure sheds in Kitwe at the geological contractor's AMC's facility.</li> <li>Samples were collected and bagged on site under supervision of the geologist. They were then transported directly to the assay laboratory using sample cages. Once at the assay laboratory the samples were received into the laboratory storage compound before processing.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 2025.</li> <li>Rose Mining Geology (RMG) conducted an audit of site and assay laboratories in May 2025, in line with requirements for Competent Person's sign off of Mineral Resource estimates for the Mumbezhi Project.</li> <li>RMG concluded that Prospect was operating at and above standard industry practice in Zambia.</li> <li>Numerous visits have also been made by geologist's from PSC's strategic partners' FQM, who have strong footing in the NW Copperbelt, most notably at Trident mine to the northwest, and Kansanshi mine to the NE of Mumbezhi.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for 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.</li> <li>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.</li> <li>GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects.</li> <li>Following the signing of the deal on 29<sup>th</sup> May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC).</li> <li>On 31<sup>st</sup> March 2025, two Large-Scale Mining licences were granted (for 25 years) 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.</li> <li>The licences are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu Central (drillholes MM295 and MM296).</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>completed.</p> <ul style="list-style-type: none"> <li>• Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (drillholes NYU1 and NYU2).</li> <li>• ZamAnglo (2000 - 2003) – Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programmes at Mumbeshi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012).</li> <li>• Anglo Equinox JV (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work.</li> <li>• 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.</li> <li>• 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 Mwombeshi, 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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• 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 trend at Nyungu is north-south. Three phases of folding have been identified with the F1 direction having an NNW plunge. The whole package seems</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• 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:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<p>to be hosted by NNE-SSW trending thrust sheet. Southeast-northwest, and to a lesser extent southwest-northeast, cross-cutting structures have also affected the mineralised system.</p> <ul style="list-style-type: none"> <li>• At Kabikupa, the rock sequences are younger than Nyungu (probably re-worked during the Lufilian Orogeny), with copper mineralisation generally disseminated, although rare coarser sulphides (including pyrite) can be associated with quartz veining.</li> <li>• See Appendix 1.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Where aggregate intercepts</li> </ul>	<ul style="list-style-type: none"> <li>• For Mumbezhi, 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.</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No upper limit was applied to Co within oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials.</li> <li>For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials.</li> <li>All metal grades are reported as single element (Cu, Co, and Au).</li> <li>Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length.</li> <li>Conventional mining software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections.</li> <li>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).</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>For Nyungu Central, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular.</li> <li>For Kabikupa, 60-70° inclined drillholes do largely intersect the mineralisation completely perpendicular, as these mineralised zones dip at 25-35°.</li> <li>Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip.</li> <li>Down hole length is being reported, not the true width.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and</li> </ul>	<ul style="list-style-type: none"> <li>Location maps are attached in the body of the release, where required.</li> </ul>

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Aggregate reporting is appropriate since mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>For Mumbezhi, coincident IP chargeability anomalies are apparent with the copper mineralisation and hence are considered a useful exploration method for targeting copper mineralisation at the Project.</li> <li>At Nyungu Central, this was recently backed up by downhole geophysical surveying measurements completed by Wireline Premier Downhole Geophysics (Solwezi), which delineated strong chargeability, high conductivity and low resistivity from the graphitic, kyanite-rich ore schist which hosts the mineralisation at Nyungu Central.</li> <li>For Kabikupa, downhole IP geophysics was not found to be as useful owing to the disseminated nature of the sulphide mineralisation.</li> <li>A coincident Cu surface geochemical anomaly to <math>\geq 200</math>ppm Cu is considered anomalous to background.</li> <li>Bulk density information is captured regularly from the Phase 2 diamond drilling programmes at Mumbezhi.</li> <li>This data complements the historical measurements completed by Orpheus Uranium.</li> <li>Metallurgical test work programmes were conducted by Prospect on fresh sulphide and transitional mineralisation from Nyungu Central, with encouraging results producing a copper concentrate grade of 25-32% Cu and showing 81-96% Cu recoveries from a coarse grind sizing of 250<math>\mu</math>m.</li> <li>Similarly, composite samples of sulphide mineralisation at Kabikupa, produced high-grade copper concentrates at high recoveries from initial work conducted by Prospect in 2025.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The Company proposes to undertake an initial Scoping Study and seeks to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so.</li> <li>Prospect will also review all other copper anomalies defined on the existing licences as potential satellite open pit feed options to a central mining and processing facility hub, situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project.</li> <li>Follow up termite hill sampling continues at Induced Polarisation chargeability anomalies at Nyungu North, West Mwombezi, Kabikupa and Nyungu South, as required.</li> <li>New surface IP geophysical surveying is also underway for Kamafamba, Shikezi, Sharamba (extended) and Luamvunda.</li> <li>Regional exploratory termite hill sampling is also being undertaken at Kamafamba, Nyungu Northwest, Shikezi, Sharamba (extended), Chalamba and Luamvunda.</li> <li>Three phases of development drilling are planned for Mumbezhi, with at least three of the satellite IP anomalies (including Kabikupa) to be targeted further with exploratory drill testing during 2025, for approximately 18,000m total.</li> <li>This includes first-pass aircore drilling at West Mwombezi, Nyungu South, Nyungu North, Chalamba and Nyungu East.</li> </ul>

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