ASX ANNOUNCEMENT

14 January 2026

Widespread gold identified at Nyungu Central

HIGHLIGHTS:

- **Re-assaying of existing drill samples completed at Nyungu Central has confirmed significant by-product gold mineralisation.**
- **Highly anomalous gold intersected in 26 of 32 holes re-tested to date, with samples sourced primarily from the transitional and fresh mineralised copper zones.**
- **Significant gold results within previously reported copper intercepts include:**
  - **30.0m @ 0.21g/t Au from 187m (NCMT002);**
  - **12.0m @ 0.23g/t Au from 52.0m (NCRD021);**
  - **6.0m @ 0.44g/t Au from 175m (NCRD005);**
  - **4.4m @ 0.60g/t Au from 83.6m (NCDD011);**
  - **40.4m @ 0.06g/t Au from 264m (NCDD011); and**
  - **7.6m @ 0.18g/t Au from 38.0m (NCDD002)**
- **Gold re-assaying from four drill holes remains outstanding and is expected to be available in late January 2026.**
- **The widespread nature of this by-product gold in addition to copper at Nyungu Central has the potential to materially upgrade the Mumbezhi Project economics with current gold prices upwards of USD$4,400/oz.**
- **New gold by-product results will be incorporated into an ongoing update of the Mineral Resource estimation (MRE) for Nyungu Central, complementing the existing copper resources.**
- **Phase 2 drilling copper assays remain pending for a small number of holes completed at Nyungu Central, Nyungu South, and West Mwombezhi, with results expected later in January 2026.**
- **An updated MRE for the Nyungu Central and Kabikupa deposits remains on track for completion in late Q1 2026.**

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to provide an update for gold assay results from the Nyungu Central deposit, from Phase 1 and Phase 2 drill programmes at the Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) in north-west Zambia.

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

"The confirmation of gold by-product mineralisation at Nyungu Central creates a compelling new value lever for the Mumbezhi Project, further strengthening its already robust economic outlook.

"This emerging multi-commodity potential is particularly well-timed, aligning with the recent uplift in investor sentiment and the strong, sustained price performance of both gold and copper in recent months.

"All gold re-assay results will feed directly into the upcoming MRE update for Nyungu Central, positioning the Project for the planned declaration of a maiden gold resource, alongside an upgrade to the existing copper resource. Remaining Phase 2 copper and gold assays are expected by late January 2026, keeping the updated MREs for both Nyungu Central and Kabikupa firmly on schedule for release later in Q1 2026."

Widespread gold mineralisation delineated at Nyungu Central

Following the identification of highly anomalous gold values in metallurgical test work and separate limited assaying of previous drill holes at Nyungu Central, Prospect commenced a detailed investigation of gold deportment and grade as a potential material and valuable by-product to the associated copper resources currently defined at the deposit.

Nyungu Central contains an existing Indicated and Inferred Mineral Resource estimate totalling 86.7 Mt @ 0.5% Cu (at 0.2% Cu cut-off grade)[1]. At the time of reporting in March 2025, available gold assay data was insufficient to declare an initial JORC-reportable resource for this valuable by-product commodity.

Prospect selected a large number of drill samples from both the Phase 1 and Phase 2 diamond and RC drilling programmes for re-assaying to determine the distribution of gold (and gold grades) within existing defined transitionally weathered and fresh mineralised zones, that already encompassed economic copper mineralisation drilling intersections.

This gold re-assaying has now been completed for 36 drill holes at Nyungu Central (see Figure 1). The results in this release pertain to 32 holes, 26 of which contain highly anomalous grades of gold.

Significant intersections returned included:

- **30.0m @ 0.21g/t Au from 187m, within 30.0m @ 0.79% Cu from 187m (NCMT002);**
- **12.0m @ 0.23g/t Au from 52.0m, within 19.0m @ 0.46% Cu from 46.0m (NCRD021);**
- **6.0m @ 0.44g/t Au from 175m, within 28.0m @ 0.52% Cu from 175m (NCRD005);**
- **4.38m @ 0.60g/t Au from 83.62m, within 14.38m @ 0.45% Cu from 83.62m (NCDD011);**
- **40.37m @ 0.06g/t Au from 264m, within 40.37m @ 0.14% Cu from 264m (NCDD011);**
- **7.55m @ 0.18g/t Au from 38.0m, within 12.0m @ 1.13% Cu from 36.0m (NCDD002); and**
- **5.0m @ 0.25g/t Au from 96.0m, within 17.0m @ 0.42% Cu from 88.0m (NCMT002)**

Gold assay results for the remaining four (4) holes totalling just under 500 samples will be available later in January 2026.

All new gold assay data will be incorporated into the ongoing update of the MRE for Nyungu Central with a maiden gold resource estimate having the potential to materially upgrade the economics of the Mumbezhi Project and strongly complement the copper resources already defined there.

[1] Refer to PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*

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

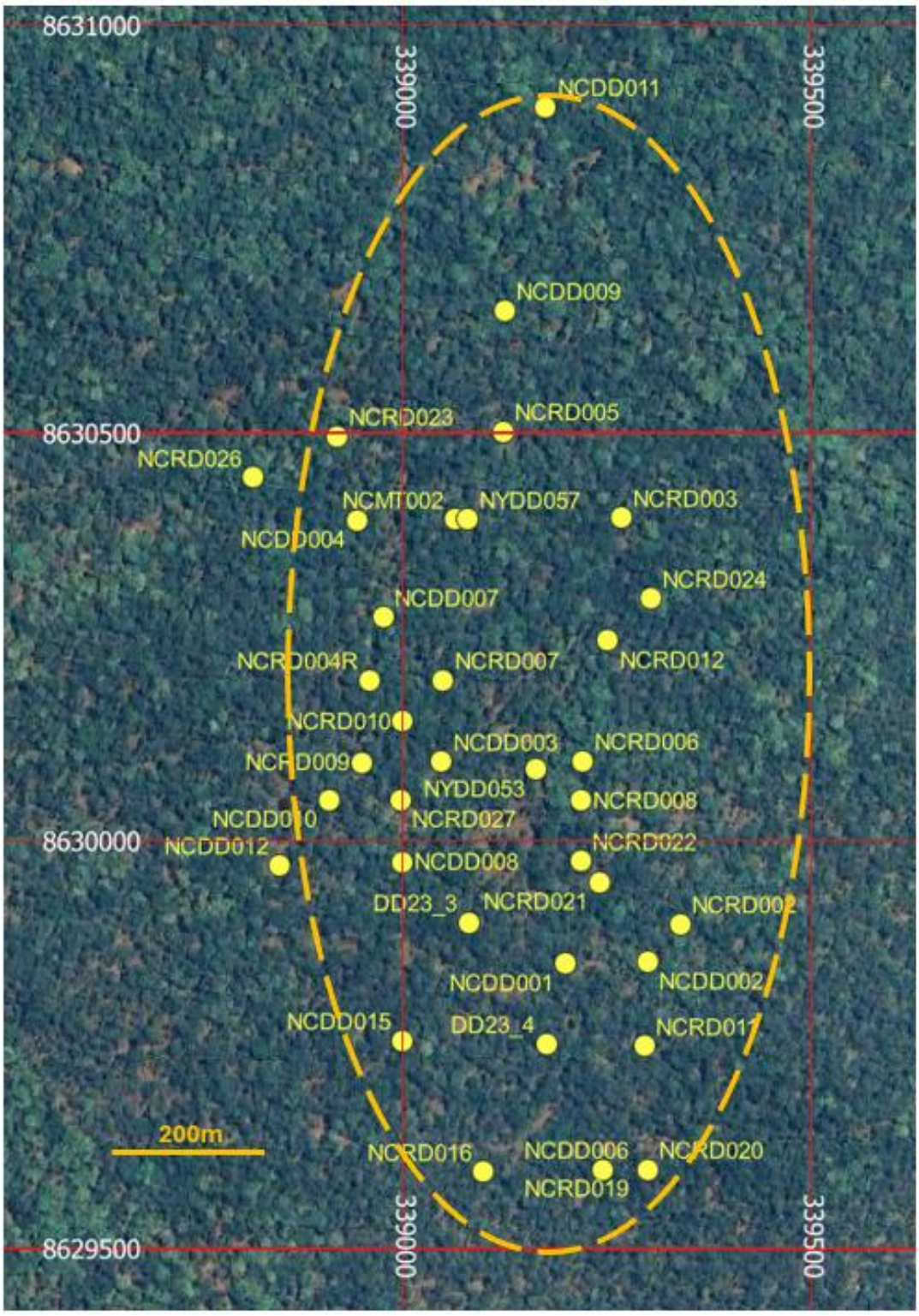

Figure 1. Nyungu Central drill hole collar plan showing drill holes for which gold re-assaying was completed and the areal extent of the current Mineral Resource estimate reported in March 2025

Pending Phase 2 drilling results and next steps

At the date of this announcement, copper assays from a further three (3) Phase 2 drill holes at Nyungu Central are pending.

All other outstanding copper assays from Prospect's Phase 2 diamond drilling programme are expected to be received by late January 2026.

An updated MRE for both the Nyungu Central and Kabikupa deposits remains on track for completion in late Q1 2026.

The dedicated metallurgical drill hole (KKMT001) completed at the Kabikupa deposit has undergone composite sampling of its transitional and fresh mineralisation. Samples have been sent to Core Metallurgy in Brisbane (Australia) for comprehensive testing. Initial results from this testing are expected by late February 2026.

Additionally, all residual assays from the licence-wide soil geochemical sampling programme completed in September 2025, will be reported by late January 2026 for full analyses, alongside the recent airborne electromagnetic geophysical survey interpretation, results and recommendations.

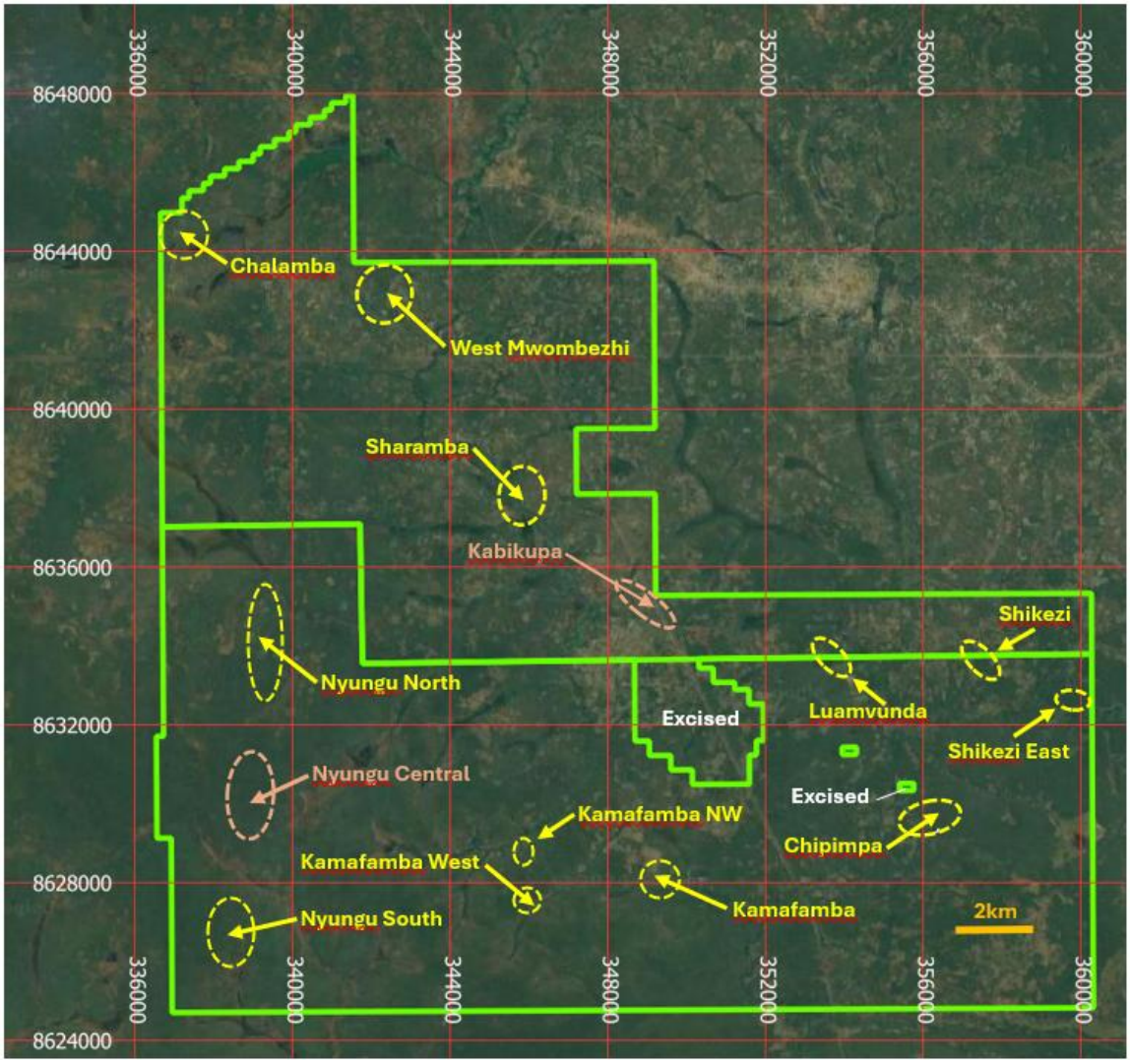

Figure 2. Mumbezhi Mining Licences showing location of current prospects

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

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Competent Person's Statement

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

The information in this report that relates to the 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 Mumbezhi Copper Project

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

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

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

The Phase 2 drilling and exploration programmes began in mid-May and was completed in November 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 details for Nyungu Central gold re-assaying drill holes (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
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
NCDD001	DD	Nyungu Central	339200	8629850	1309	UTM_WGS84_35S	-70	90	172.20
NCDD002	DD	Nyungu Central	339300	8629850	1307	UTM_WGS84_35S	-70	90	201.70
NCDD003	DD	Nyungu Central	339050	8630100	1315	UTM_WGS84_35S	-70	90	289.40
NCDD004	DD	Nyungu Central	338950	8630400	1320	UTM_WGS84_35S	-70	90	523.00
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	500.00
NCDD008	DD	Nyungu Central	339000	8629974	1310	UTM_WGS84_35S	-70	90	406.90
NCDD009	DD	Nyungu Central	339125	8630650	1320	UTM_WGS84_35S	-70	90	475.00
NCDD010	DD	Nyungu Central	338910	8630050	1315	UTM_WGS84_35S	-70	90	380.00
NCDD011	DD	Nyungu Central	339175	8360900	1315	UTM_WGS84_35S	-70	90	400.90
NCDD012	DD	Nyungu Central	338850	8629970	1315	UTM_WGS84_35S	-70	90	361.90
NCDD015	DD	Nyungu Central	339000	8629755	1310	UTM_WGS84_35S	-70	90	250.80
NCMT002	DD	Nyungu Central	339064	8630394	1318	UTM_WGS84_35S	-70	80	443.00
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
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	401.00
NCRD006	RC	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	405.40
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
NCRD016	RC	Nyungu Central	339099	8629594	1308	UTM_WGS84_35S	-70	90	80.00
NCRD019	RC	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	49.00
NCRD020	RC	Nyungu Central	339300	8629597	1304	UTM_WGS84_35S	-70	90	73.00
NCRD021	RC	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	RC	Nyungu Central	339304	8630297	1310	UTM_WGS84_35S	-70	90	57.00
NCRD026	RCD	Nyungu Central	338817	8630445	1325	UTM_WGS84_35S	-70	90	680.00
NCRD027	RC	Nyungu Central	338997	8630050	1315	UTM_WGS84_35S	-70	90	106.00
NYDD053*	DD	Nyungu Central	339164	8630087	1312	UTM_WGS84_35S	-70	90	287.00
NYDD057*	DD	Nyungu Central	339080	8630394	1318	UTM_WGS84_35S	-65	90	400.90

* Gold Assays Pending

APPENDIX 2: Significant drill hole intersections for gold (stated in g/t) and associated copper intersections as Cu%

Hole ID	Deposit	From (m)	To (m)	Width (m)	Au (g/t)	Cu%
NCDD001	Nyungu Central	42.70	44.60	1.90	0.09	0.25
		49.00	51.60	2.60	0.12	0.64
		56.80	59.10	2.30	0.21	0.28
		100.00	102.00	2.00	0.13	0.93
		111.27	114.30	3.03	0.09	1.32
NCDD002	Nyungu Central	38.00	45.55	7.55	0.18	1.42
		171.15	174.00	2.85	0.12	0.89
NCDD004	Nyungu Central	302.20	304.70	2.50	0.27	0.65
NCDD006	Nyungu Central	128.78	131.00	2.22	0.17	1.89
NCDD007	Nyungu Central	87.00	89.00	2.00	0.21	0.80
		232.34	241.00	8.66	0.08	0.57
		242.00	261.00	19.00	0.06	0.75
		289.20	291.00	1.80	0.23	1.02
NCDD008	Nyungu Central	21.00	23.00	2.00	0.16	0.25
NCDD009	Nyungu Central	139.50	142.00	2.50	0.09	0.70
		157.00	158.00	1.00	0.17	0.36
		189.00	191.87	2.87	0.34	1.94
		291.00	293.00	2.00	0.21	0.34
NCDD010	Nyungu Central	55.00	57.00	2.00	0.17	0.48
		330.00	336.00	6.00	0.13	0.85
NCDD011	Nyungu Central	0.00	2.00	2.00	0.64	0.01
		83.62	88.00	4.38	0.60	0.44
		227.00	257.50	30.50	0.07	0.48
		264.00	304.37	40.37	0.06	0.14
NCDD012	Nyungu Central	311.00	312.00	1.00	0.14	0.23
NCDD015	Nyungu Central	64.00	65.00	1.00	0.08	0.39
NCMT002	Nyungu Central	51.00	54.00	3.00	0.14	0.26
		74.00	83.42	9.42	0.05	0.49
		88.00	92.00	4.00	0.20	0.53
		96.00	101.00	5.00	0.25	0.44
		101.93	106.00	4.07	0.31	0.38
		122.00	125.18	3.18	0.11	0.80
		156.00	158.75	2.75	0.53	0.64
		160.80	166.15	5.35	0.23	0.85
		187.00	217.00	30.00	0.21	0.79
		224.00	226.00	2.00	0.45	0.41
		394.00	417.00	23.00	0.07	0.89
NCRD002	Nyungu Central	45.00	49.00	3.00	0.09	0.31
		105.00	107.00	2.00	0.08	0.43
NCRD003	Nyungu Central	96.60	101.00	4.40	0.10	1.04
NCRD004R	Nyungu Central	382.00	388.00	6.00	0.09	1.40
		395.00	397.00	2.00	0.08	1.30
NCRD005	Nyungu Central	175.00	181.00	6.00	0.44	0.42
		188.00	192.00	4.00	0.10	0.93
NCRD006	Nyungu Central	32.00	34.00	2.00	0.11	0.52
		39.00	41.00	2.00	0.17	0.71
		59.00	63.00	4.00	0.41	0.49
		72.00	74.00	2.00	0.11	1.38
NCRD007	Nyungu Central	44.70	46.60	1.90	0.09	0.26
		55.00	56.90	1.90	0.54	0.66
		71.00	81.00	10.00	0.13	0.91
NCRD008	Nyungu Central	55.00	58.00	3.00	0.09	0.26
		59.00	63.00	4.00	0.08	0.91
		68.00	70.00	2.00	0.47	0.63
		71.00	76.00	5.00	0.17	0.63

Hole ID	Deposit	From (m)	To (m)	Width (m)	Au (g/t)	Cu%
NCRD009	Nyungu Central	347.00	354.00	7.00	0.12	0.90
NCRD012	Nyungu Central	36.00	38.00	2.00	0.15	0.31
NCRD021	Nyungu Central	38.00	40.00	2.00	0.15	0.34
		52.00	64.00	12.00	0.23	0.54
		73.00	75.00	2.00	0.08	0.43
NCRD022	Nyungu Central	55.00	57.00	2.00	0.11	0.32
		107.00	108.50	1.50	0.14	0.87
		115.62	117.00	1.38	0.14	0.83
NCRD023	Nyungu Central	201.00	203.00	2.00	0.70	0.24
		218.00	219.52	1.52	0.51	0.58
		268.00	270.00	2.00	0.12	0.43
		295.00	297.00	2.00	0.10	0.52
NCRD024	Nyungu Central	39.00	41.00	2.00	0.10	1.16
		50.00	52.00	2.00	0.14	0.40
NCRD026	Nyungu Central	132.76	135.00	2.24	0.08	0.50
		465.60	467.00	1.40	0.15	1.06

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or	• Prospect Resources' Phase 1 and Phase 2 drilling programmes for Nyungu Central were aimed at verifying parts of the geological model and the existing Indicated and Inferred Mineral Resource estimates. • Drill holes were completed to sample across the copper (and associated gold) 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 two track mounted LF90s (driven by a Cummings 6.7L) were operated by Ox Drilling - drill core size was PQ. Initially, drilling through the transitional zone normally 60-80m depth, thereafter NQ size was used. • For the RC pre-collaring and standalone RC drill holes through the oxide zone, a Leo's

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Drilling Truck mounted Reger Finley rig, with a 4.5" bit diameter was used. • RC chip samples were collected in plastic bags on a one metre basis, weighed, checked for moisture and split using a multi-layered riffle with a reference sample stored and a sample set aside for dispatch to the certified laboratory, ALS Ndola. • Handheld XRF measurements were taken on RC samples, using an Innovx Vanta C with composite sampling conducted on non-mineralised material (cut-off grade <0.1% Cu) and single metre sampling of mineralised material (cut-off grade >0.1% Cu). These composited and single metre samples were then dispatched to the certified laboratory, as required. • Half drill core was initially 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

Criteria	JORC Code explanation	Commentary
		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 1007 mixed DD and RC samples analysed for Au at SGS as batches KMNCG001-003 and OLNCG004.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Orientation determined by an Axis Champ Ori Mining orientation instrument. Down hole surveying was) by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro. • RC drilling was conducted by Leo's Drilling using a face sampling bit, to drill 29 pre-collars. Diamond drilling was conducted by Ox Drilling. Orientation determined by Axis Mining orientation instrument. Down hole surveying is by TruShot TMV7R7.
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.	• For Mumbezhi, logging of drill core and RC drill chips incorporates the following details: from-to depths, colour and hue, stratigraphy, weathering, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	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 and RC chip trays were photographed wet and dry, photographs digitally named and re-organised for archival.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For 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 they were allowed to dry for several days and then split using a multi-layered riffle. • High quality sampling procedures and appropriate sample preparation techniques were followed. • Several standards (commercial certified reference material (CRM)) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. In total 28 blanks, 46 Au certified

Criteria	JORC Code explanation	Commentary
		CRMs and 40 laboratory duplicates were inserted. • Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For the Mumbezhi Project drilling, certified laboratories (SGS and ALS) were used. The AAS techniques are considered appropriate for the type of 46 Au certified standards, CRMs (Commercial Certified Reference Materials) produced by AMIS of Johannesburg 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 ten different CRMs inserted were AMIS 0881 (5.25g/t Au), AMIS 0923 (1.22g/t Au) AMIS 0622 (0.014g/t Au), AMIS 0623 (0.014g/t Au), AMIS 0695 (0.093g/t Au), AMIS 0696 (0.556g/t Au), AMIS 0795 (0.046g/t Au), AMIS 0844 (0.004g/t Au), AMIS 0845 (0.016g/t Au) and AMIS 0695 (0.022g/t Au). • For the most recent gold re-assaying of Phase 2 drilling samples all the blanks produced satisfactorily low results and all the CRM types lie within 2std deviations of the theoretical values. The correlation factor on the 40 fine laboratory duplicates is a creditable 76%. Four of the results lay beyond acceptable limits, and have been marked for “blind” re-assay. It should be

Criteria	JORC Code explanation	Commentary
		noted however that these are all low <0.16g/t sample assays. • 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, 2014 and 2021 diamond drilling is stored at Kitwe-based geological consultants, AMC. • All data has now been transferred to Access Database and migrated to GeoSpark. • No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 63 of the historical drill collars were located and surveyed using DGPS by survey consultants, SurvBuild Ltd. Only eight of the historic holes were not located. Holes from the current Phase 2 work were initially located by handheld Garmin 62. Once the programme is completed, new collars are surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole spacing, some traverses have 80 metre drillhole spacing. • Additional drilling to a nominal 100 metre traverse by 80 metre drill spacing has been estimated geostatistically as being sufficient to establish geological

Criteria	JORC Code explanation	Commentary
		and grade continuity. • Samples from within the mineralised wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. Conventional mining software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisation intersections. • Current drill spacing and density for Nyungu Central is considered sufficient to report to JORC (2012) reportable standards. • Prospect Resources' Phase 1 and Phase 2 drilling programmes were focused on expanding the existing Mineral Resource footprint of Nyungu Central to the north, south and west.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• For Nyungu Central, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined at -70° towards 090°. Mineralisation is interpreted to strike 015° true, dip moderately to steeply to the west (folded) and plunge moderately to the north northeast. • Due to the dip attitude of mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.
Sample security	• The measures taken to ensure sample security.	• All the Mumbezhi Project, RC samples and drill core generated by the Company is stored on site, with historical

Criteria	JORC Code explanation	Commentary
		drill samples in secure sheds in Kitwe at the geological contractor's AMC's facility. • Samples were collected and bagged on site under supervision of the geologist. They were then transported directly to the assay laboratory using sample cages. Once at the assay laboratory the samples were received into the laboratory 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 and December 2025. • The Company's Competent Person for reporting of Mineral Resources and Exploration Targets, Mr Steve Rose (Rose Mining Geology), visited site during May 2025 to review QAQC, site, software data storage and laboratory protocols used by Prospect at Mumbezhi. • Numerous visits have also been made by geologist's from PSC's strategic partners' FQM, who have strong footing in the NW Zambian Copperbelt, most notably at Sentinel mine to the northwest, and Kansanshi mine to the NE of Mumbezhi.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. • This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL and was initially granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. • GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. • Following the signing of the deal on 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC). • On 31st 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. • The 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) -

Criteria	JORC Code explanation	Commentary
		Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting, and trenching, largely targeting the uranium potential. No drilling was completed. • Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (drillholes NYU1 and NYU2). • ZamAnglo (2000 - 2003) – Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programmes at Mumbezhi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012). • Anglo Equinox JV (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work. • Orpheus Uranium Limited (previously Argonaut Resources NL (2011-2021), various phases of intermittent RC and diamond drilling in JV with Antofagasta plc of Nyungu, Kabikupa and the Lumwana West (LMW) prospects. • Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2012-2021 on the Nyungu (Central, South, East and North), West 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.

Criteria	JORC Code explanation	Commentary
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. Three phases of folding have been identified with the F1 direction having an NNW plunge. The whole package seems to be hosted by NNE-SSW trending thrust sheet. Southeast-northwest, and to a lesser extent southwest-northeast, cross-cutting structures have also affected the mineralised system. • There seems to be a preferential supergene concentration of gold within the transitional and possibly oxide zones at the Mumbezhi Project, though this must be verified by subsequent fire re-assaying analysis.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report,	• See Appendix 1.

Criteria	JORC Code explanation	Commentary
	the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• For the Mumbezhi Project, the interpreted mineralisation envelopes were based on a nominal 0.2% Cu cut-off grade for low grade material and 0.7% Cu cut-off grade for high grade material, with a minimum down hole length of 2m. • Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1-0.2% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials. • No upper limit was applied to Co within oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials. • For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials. • For this ASX release, a nominal value of 0.08ppm Au (0.08g/t Au) was used to determine reporting of significant gold intersections within existing Cu mineralised wireframes. • All metal grades are reported as single element (Cu, Co, and Au). • Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. • Conventional mining software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections. • Following a review of the population histograms and log probability plots by Rose Mining Geology, it was determined that an application of a high-grade cut-offs were applicable in some instances (see above).

Criteria	JORC Code explanation	Commentary
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. • Drilling is generally considered normal to strike of the mineralisation at Mumbezhi, but not completelyperpendicular to the dip at all times owing to recumbent folding of rock strata in some instances. • Down hole length is being reported, not the true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts 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 mineralisation isdisseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• At the Mumbezhi Project, coincident IP chargeability anomalies are generally apparent with the copper mineralisation and hence are considered a useful exploration method for targeting copper mineralisation. • This was backed up by 2025 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.

Criteria	JORC Code explanation	Commentary
		• A coincident Cu surface geochemical anomaly to ≥200ppm Cu is considered anomalous to background. • Bulk density information is captured regularly from the diamond drilling programmes at Mumbezhi. • This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. • 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 250µm.
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 Initial Scoping Studies (and potentially) Feasibility Studies and seeks to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so. • Prospect will also reviewing all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, likely situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project. • Follow up termite hill sampling continues at Induced Polarisation chargeability anomalies at Sharamba, as required. • Regional exploratory termite hill sampling is also being undertaken at Kamafamba, Nyungu Northwest, Shikezi, Luamvunda, Chalamba and Chipimpa. • Surface geophysical IP surveying was also completed at Luamvunda, Kamafamba and Shikezi to follow up anomalous copper geochemistry defined by termite sampling at those

Criteria	JORC Code explanation	Commentary
		prospects. • Three phases of development drilling are planned for Nyungu Central, with three of the IP conductive (including Kabikupa, Nyungu South, Nyungu North and West Mwombezhi) targeted in 2025, for approximately 18,275m (diamond and aircore) in total. • The Phase 3 drilling and exploration programmes are currently being developed, with final design driven by the outcomes of the ongoing updates Mineral Resource estimates. • Phase 3 Drilling is programmed to commence in May 2026, pending dry season weather conditions.