ASX ANNOUNCEMENT

9 February 2026

Updated Mumbezhi MRE Delivers 63% Increase In Copper Resources

HIGHLIGHTS:

- **Significant Resource Expansion:** Updated Indicated & Inferred Mineral Resource estimate ("MRE") delivers 63% increase in tonnage (174 Mt at 0.44% Cu, 0.50% CuEq) and 50% increase in contained copper (772 kt, 0.2% Cu cut-off) compared to the March 2025 MRE.
- **Tier-1 Grade Comparison:** Copper grades are now directly comparable to world-class operating mines in the Zambian Copperbelt, further enhanced by a 0.50% CuEq poly-metallic grade.
- **Latent Value Unlocked:** First-time inclusion of maiden Indicated & Inferred gold and cobalt resources provides substantial potential by-product credits; 2,000+ additional gold assays are underway to further bolster grade confidence.
- **High Geological Confidence:** Over 41% of the resource is now in the Indicated category, providing a robust foundation for near-term development studies.
- **Pipeline of Further Catalysts:** Maiden Inferred MRE for West Mwombezhi and an updated Global Exploration Target are both expected in H1 2026.
- **Phase 3 Growth:** Regional drilling to commence in Q2 2026, targeting the flagship Nyungu Central deposit and the high-priority Chipimpa and Sharamba discovery targets.

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

The MRE totals 173.8 million tonnes (**Mt**) at an average grade of 0.44% Cu (0.50% CuEq**) across the Nyungu Central and Kabikupa deposits (using a cut-off grade of 0.2% Cu), as tabulated below.

Deposit	Tonnes (millions)*	Copper (Cu%)*	Cobalt (Co%)*	Au (g/t)*	Tonnes Contained Cu*	Tonnes Contained Co*	Ounces Contained Au*	Copper (CuEq%)**
Nyungu Central	150.8	0.43	0.02	0.02	661,100	38,600	127,100	0.50
Kabikupa	23.0	0.48	-	-	110,800	-	-	0.48
TOTAL	173.8	0.44	0.03	0.02	771,900	38,600	127,100	0.50

**** Rounding has been applied***

Deposit	Resource Classification	Tonnes (millions)*	Copper (Cu%)*	Cobalt (Co%)*	Au (g/t)*	Tonnes Contained Cu*	Tonnes Contained Co*	Ounces Contained Au*	Copper (CuEq%)**
Nyungu Central	Indicated	53.8	0.45	0.03	0.03	243,100	19,200	52,300	0.52
	Inferred	97.0	0.43	0.02	0.02	418,000	19,400	74,800	0.48
Kabikupa	Indicated	18.0	0.46	-	-	83,600	-	-	0.46
	Inferred	5.0	0.55	-	-	27,200	-	-	0.55
	TOTAL	173.8	0.44	0.02	0.02	771,900	38,600	127,100	0.50

**** Rounding has been applied***

Maiden cobalt and gold MRE components were estimated for the Nyungu Central deposit, delivering strong potential to enhance the value of Mumbezhi via substantial by-product revenue.

**** For CuEq grade calculation methodology, refer to page 28 of this release***

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

"We are delighted with the outcomes of the updated MRE for Mumbezhi. Taking total contained copper tonnage towards 800kt, plus the addition of meaningful cobalt and gold content, provides a further indication of the world-class growth pathway that we believe the Mumbezhi Copper Project is on.

"It is also important to recognize that this update is limited to only the Nyungu Central and Kabikupa deposits. Pending assays from the drilling of the West Mwombezhi prospect last year offer strong potential for declaration of a maiden Inferred MRE for this zone later in the current half.

"The exercise of incorporating gold content into the Nyungu Central MRE has unearthed a broader potential in this respect. We have now commenced a major drill core re-logging and re-assaying programme for the Nyungu Central deposit, with the objective of further bolstering the grade and confidence of the gold content within the updated MRE.

"This programme is set to run in parallel with the extensive Phase 3 drilling and exploration campaign at Mumbezhi this year, which is targeted to commence during Q2 2026. We are particularly excited about the testing of several new regional exploration targets within this campaign. These include the large-scale Chipimpa and Sharamba prospects, identified last year across our comprehensive geochemical and geophysical evaluations of the broader Mumbezhi tenure.

"We have hit the ground running this year and the team is enthusiastically awaiting drilling commencing again. The potential of Mumbezhi continues to grow and we look forward to advancing it purposefully and with the overriding objective of maximizing value for all our stakeholders."

Updated Mumbezhi Inferred & Indicated MRE (February 2026)

The February 2026 MRE has been estimated in accordance with the JORC (2012) Code guidelines for reporting and is summarised in JORC Table 1 (Section 3), accompanying this release.

The MRE was completed by Mr Steve Rose (FAusIMM), an independent expert, and the Competent Person as defined in the JORC (2012) Code, who is a full-time consultant with Rose Mining Geology Consultants (Perth, WA).

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

Deposit	Resource Classification	Tonnes (millions)*	Copper (Cu%)*	Cobalt (Co%)*	Au (g/t)*	Tonnes Contained Cu*	Tonnes Contained Co*	Ounces Contained Au*	Copper (CuEq%)**
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***** For CuEq grade calculation methodology, refer to page 28 of this release***

Gold Potential

A programme of geologically re-logging Nyungu Central drill core continues at site, and there exists significant upside in defining additional gold resources, with more than 2,000 existing copper drill hole intersections to be re-assayed for gold, ensuring sufficient sample support to confidently increase overall gold grades.

Currently, the gold resource is estimated by only half the number of gold assays, as there are copper assays at present. In the current estimate, where gold assays are absent, a conservative approach has been followed, where a background gold grade of 0.005 g/t Au is assumed.

Grade-Tonnage Analysis

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

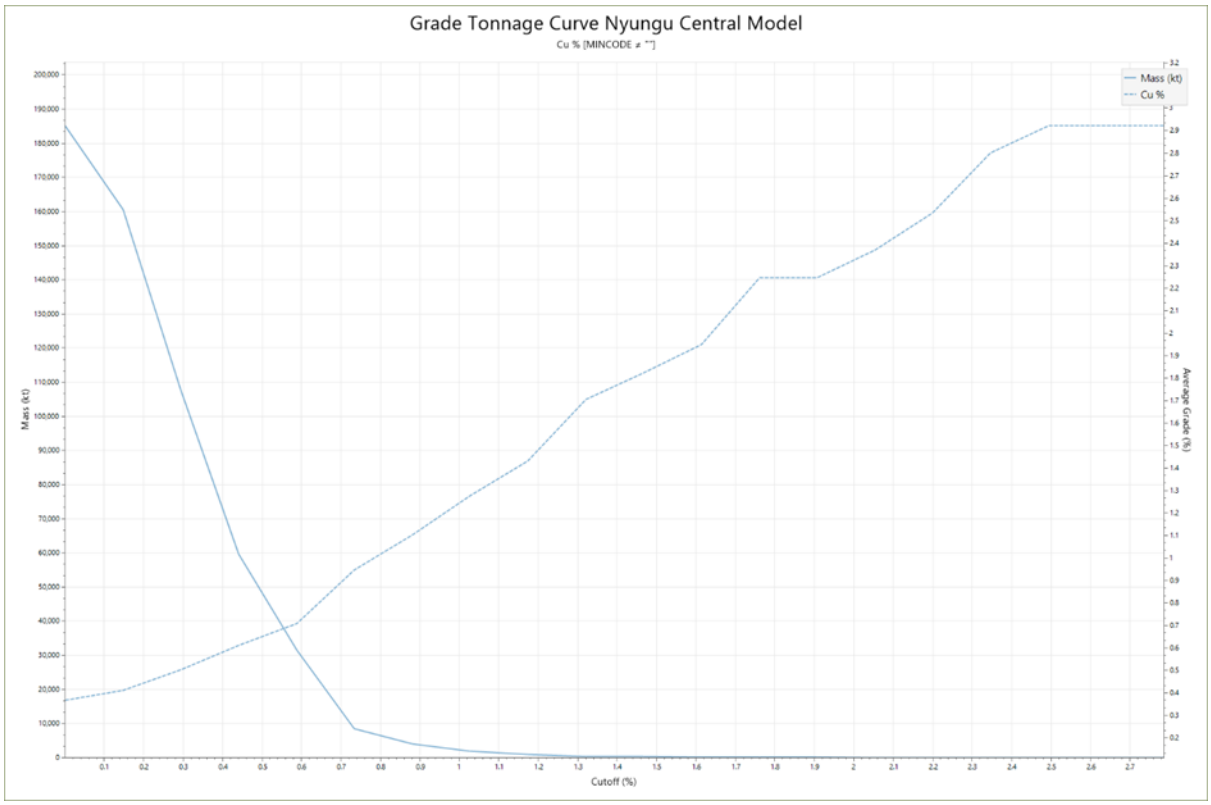

Figure 1: Grade-Tonnage relationship of Nyungu Central MRE

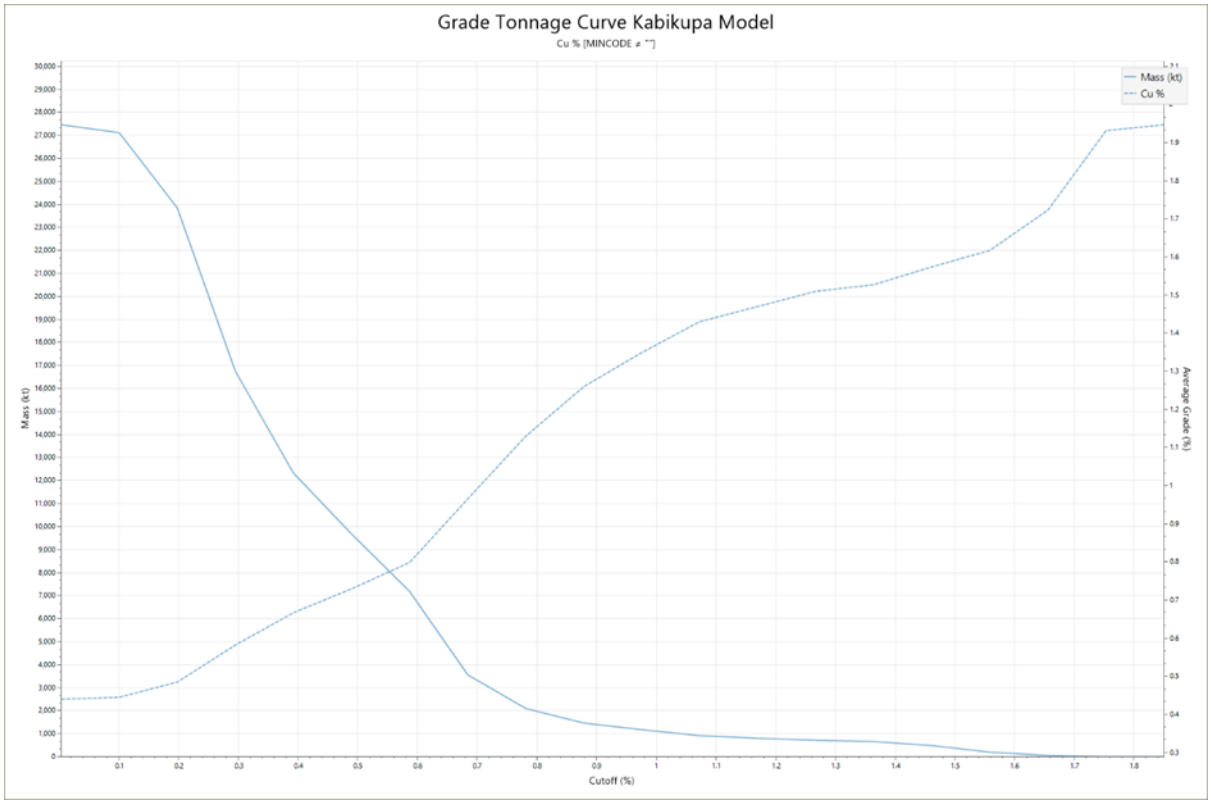

Figure 2: Grade-Tonnage relationship of Kabikupa MRE

Summary of Material Information Used to estimate the Mineral Resources

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

Mineral Tenement and Land Tenure Status

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

The mineral tenements include two active Large Scale Mining Licences 39445-HQ-LML (Mumbezhi North) and 39465-HQ-LML (Mumbezhi South) totalling 356km^2, which were granted by the MLC (Mining Licensing Committee), part of the Ministry of Mines and Mineral Development (MMD) in Zambia for 25 years each, on 31st March 2025 (see Table 2).

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

Table 2: Mumbezhi Copper Project Tenement Details

Licence ID	Licence Type	Application Date	Granted Date	Expiry Date	Area (km^2)
39445-HQ-LML	Mining	16 December 2024	31 March 2025	30 March 2050	137.59
39465-HQ-LML	Mining	18 December 2024	31 March 2025	30 March 2050	218.01

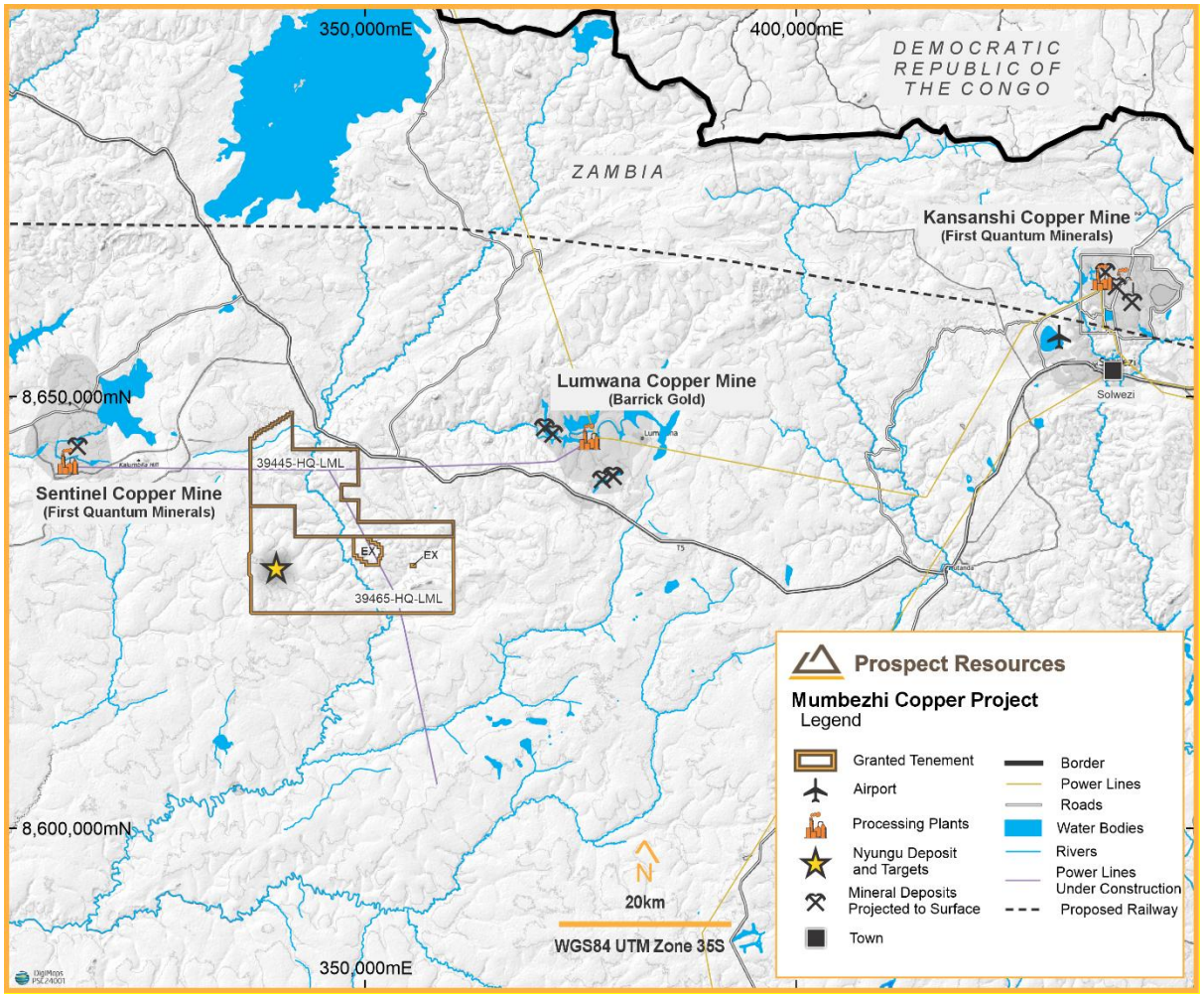

Figure 3: Mumbezhi Copper Project Location Plan showing Mineral Licences

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

Local Geology, Structure and Mineralisation

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

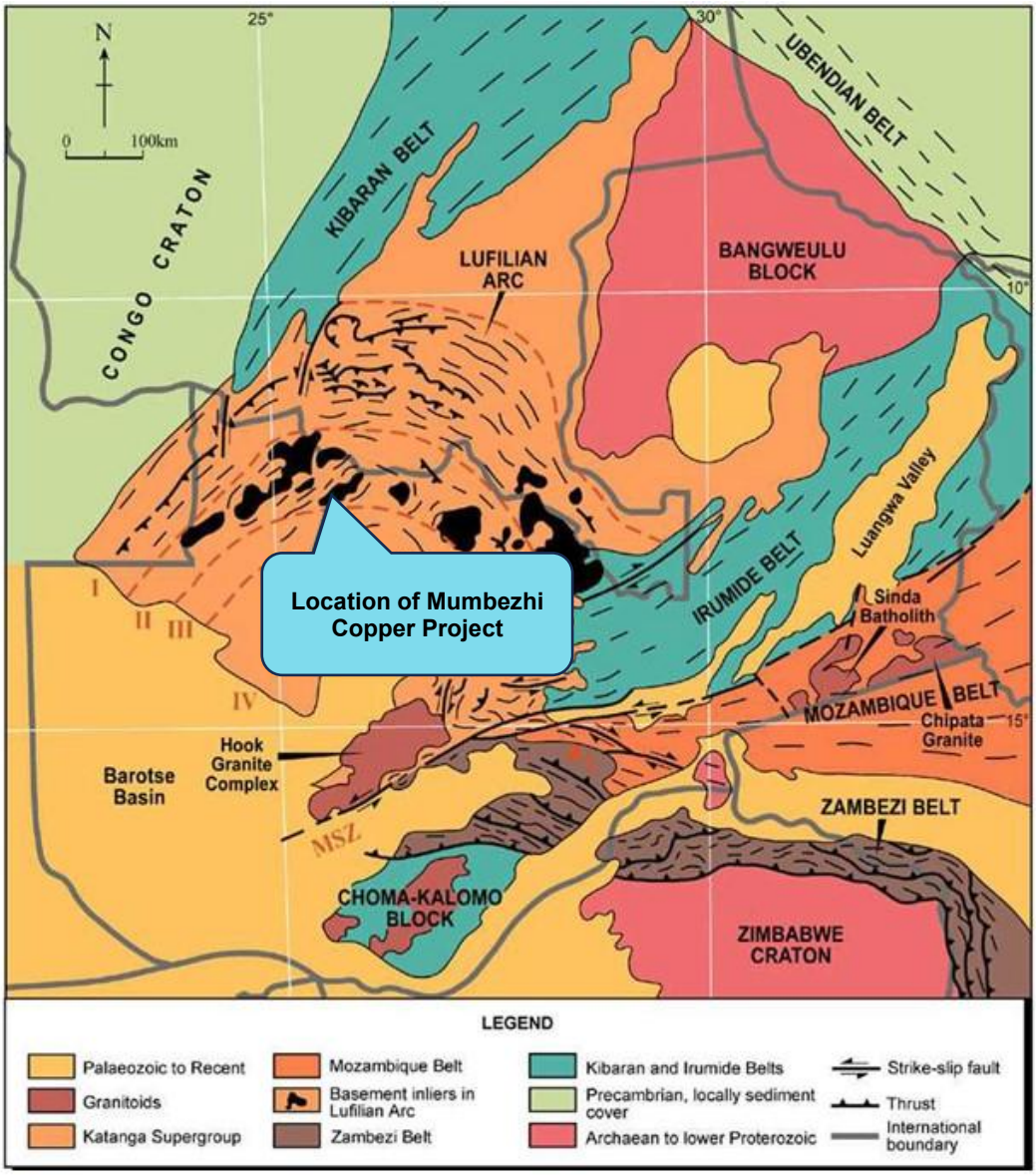

Figure 4: Regional Geological Setting of the Mumbezhi Copper Project in Northwest Zambia (grid lines shown in Latitude and Longitude)

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

The local stratigraphy is broadly based on the original basement-Katangan stratigraphy, but it has been overturned and modified by shearing, high grade metamorphism and thrusting.

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

interpretations are that the ore is hosted by sheared and structurally interleaved, mineralised Katangan sedimentary rocks.

The Nyungu Central deposit represents a continuous, well-defined zone of copper mineralisation. The broad mineralised zones of economic interest range between structurally complex, folded geometry at Nyungu Central; to relatively simple, moderate east-dipping geometry at Nyungu South, 4km to the south southeast. The mineralisation boundaries are well-defined at both deposits. Drilling has confirmed the presence of mineralisation over a strike length of 1,700m at Nyungu Central (and 600m at Nyungu South).

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

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

The Kabikupa deposit is located 11km northeast of the main Nyungu Central deposit and hosted within a banded, mica-rich biotite feldspathic gneiss host rock, with disseminated copper mineralisation present as both chalcopyrite and bornite and occasionally malachite in smaller veinlets. The deposit is dated some 500 million years younger than Nyungu Central and genetically thought to be re-worked from the older deposit during intrusion of the granitic domal features.

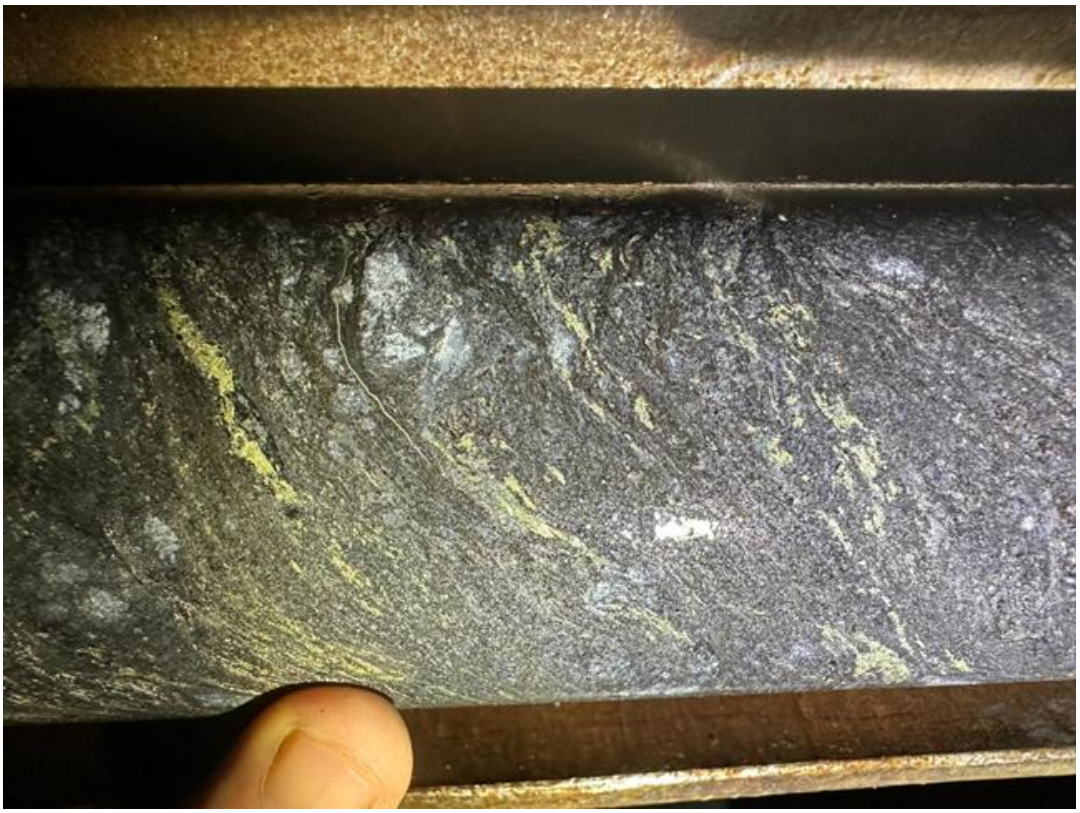

Figure 5: High-grade copper mineralisation from Nyungu Central within the "ore schist"

Supplied Data

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

- Export of the drillhole database dated 24th January 2025
- Extensive archive of maps and reports
- Extensive archive of geophysical images
- Working cross-sections and plans supplied by Prospect's geological teams

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

Drilling Techniques and Drill Hole Spacing

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

A review of sample spacing was carried out. This showed that the drill spacing could generally be determined as 30m to 120m at Nyungu Central and 120m to 180m at Kabikupa (see Figures 6-7).

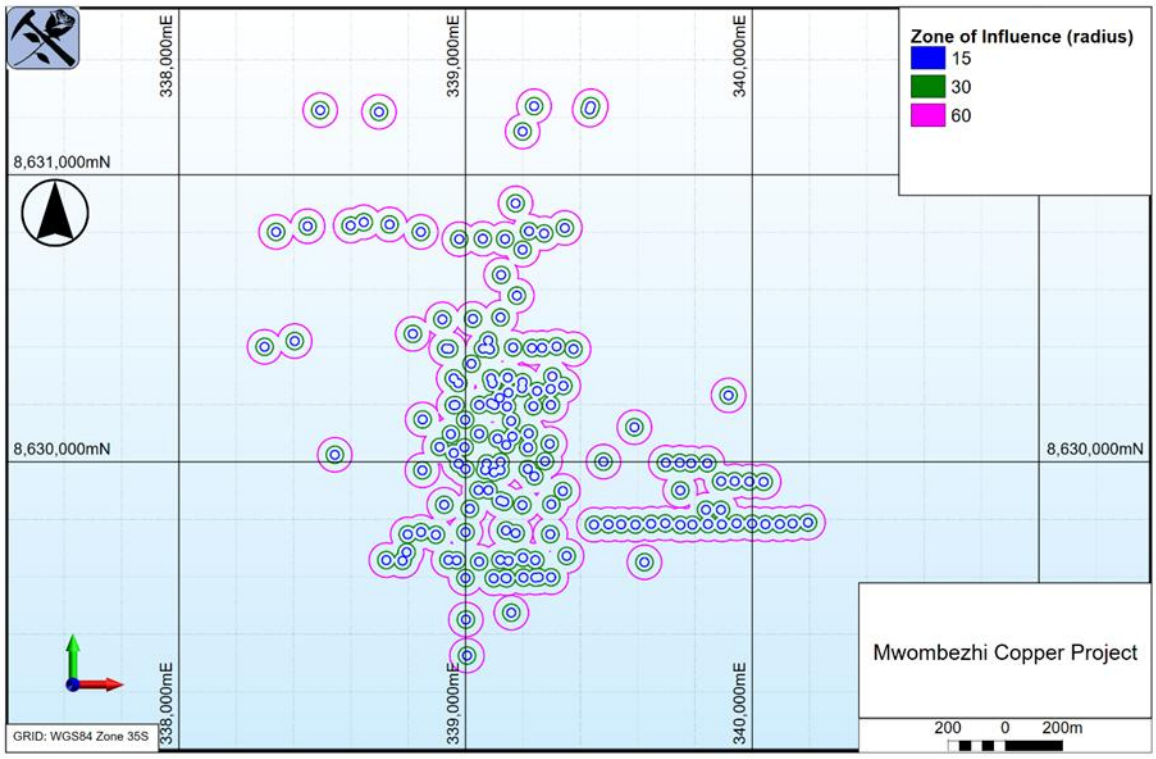

Figure 6: Plan showing zones of influence for Nyungu Central drilling – circles coloured by radius from drill collar

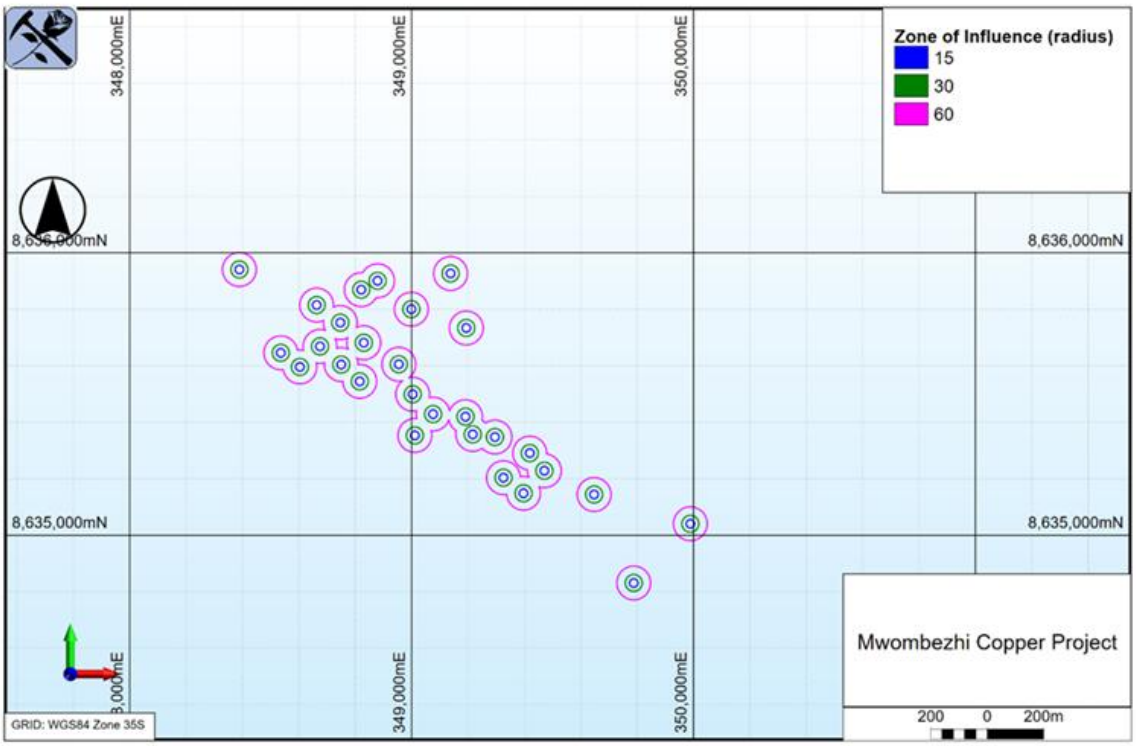

Figure 7: Plan showing zones of influence for Kabikupa drilling – circles coloured by radius from drill collar

Review and Validation of Data

All relevant data was initially imported into Micromine software for viewing and validation.

The drill holes were incorporated into a Micromine drill database file called MUMBEZHI_2026.DHDB. The drilling database is summarised in Table 3.

The topographical file "*topography*" was used as the topography surface for Nyungu Central (and Nyungu South), provided by Prospect Resources.

The topographical file "kabikupa_lidar_contours_0_2.dxf" was used as the topography surface for Nyungu Central (and Nyungu South), provided by Prospect.

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

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

PROSPECT NAME	Hole_Type	Metres	Number of Holes	Increase in Metres since last estimate	Increase in Number of Holes since last estimate
Kabikupa	DD	6,325	28	3,249	15
	Subtotal	**6,325**	**28**	**3,249**	**15**
Nyungu Central	DD	15,658	49	6,467	18
	RC	4,829	30	0	0
	RD	11,226	55	1,114	1
	Subtotal	**31,713**	**134**	**7,581**	**19**
Total		**38,038**	**162**	**10,830**	**34**

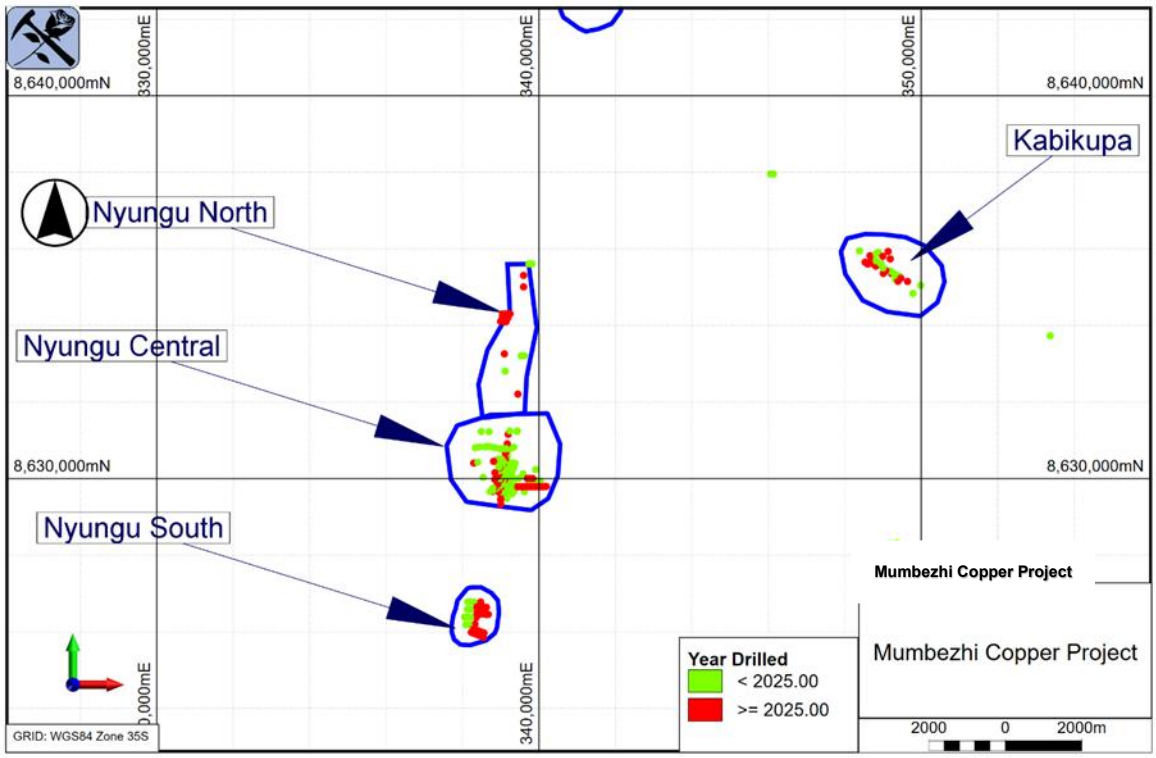

Figure 8: Plan of drill hole collars in the database with Prospect names denoted

28 holes have been ignored for the updated MRE, out of a total dataset of 162. The holes that have been ignored are set out in Table 4 below, along with the reasons for exclusion from the estimate. The doubtful assays are mainly to do with only the significant intercept or composite

value being available in the database. The data has been used to guide interpretation, but ignored for estimation.

Table 4: List of holes ignored for this estimate (Prospect NC means Nyungu Central. Hole Type DD means diamond drillhole; RC means reverse circulation drillhole)

Prospect	Hole Type	Year	Hole Number	Hole length	Comment
NC	DD	1999	MM295	303	Doubtful assays in historic hole
NC	DD	2012	NYU1	300	Doubtful assays in historic hole
NC	DD	2012	NYU2	350	Doubtful assays in historic hole
NC	DD	2014	NYDD047	300	Doubtful assays in historic hole
NC	DD	2014	NYDD050	264	Doubtful assays in historic hole
NC	DD	2025	NCMT001	242	Selective sampling for metallurgical purposes
NC	RC	1999	MBD00RC001	228	Doubtful assays in historic hole
NC	RC	1999	MBD00RC002	180	Doubtful assays in historic hole
NC	RC	1999	MBD00RC003	200	Doubtful assays in historic hole
NC	RC	1999	MBD00RC004	252	Doubtful assays in historic hole
NC	RC	1999	MBD00RC005	200	Doubtful assays in historic hole
NC	RC	1999	MBD00RC006	156	Doubtful assays in historic hole
NC	RC	1999	MBD00RC007	234	Doubtful assays in historic hole
NC	RC	1999	MBD00RC008	196	Doubtful assays in historic hole
NC	RC	1999	MBD00RC009	150	Doubtful assays in historic hole
NC	RC	1999	MBD00RC010	125	Doubtful assays in historic hole
NC	RC	1999	MBD00RC011	100	Doubtful assays in historic hole
NC	RC	1999	MBD01RC001	228	Doubtful assays in historic hole
NC	RC	1999	MBD01RC002	200	Doubtful assays in historic hole
NC	RC	1999	MBD01RC003	195	Doubtful assays in historic hole

NC	RC	1999	MBD01RC004	252	Doubtful assays in historic hole
NC	RC	1999	MBD01RC005	270	Doubtful assays in historic hole
NC	RC	1999	MBD01RC006	200	Doubtful assays in historic hole
NC	RC	1999	MBD01RC007	200	Doubtful assays in historic hole
NC	RC	1999	MBD01RC008	130	Doubtful assays in historic hole
NC	RC	1999	MBD01RC009	220	Doubtful assays in historic hole
NC	RC	2012	NYRC031	117	Doubtful assays in historic hole
NC	RC	2024	NCRD019R	20	Hole abandoned; not assayed
Total			**28**	**7,263**	

Drill Hole Surveys

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

- Drill holes from before 2014 were surveyed by an EMS multishot camera.
- Drill holes between 2014 and 2024 were surveyed with Reflex Ezishot EMS instrument.
- Drill holes from 2024 and afterwards have been surveyed by an INS downhole gyroscopic tool.

Bulk Density

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

- 1.80 g/cm^3 for overburden;
- 2.47 g/cm^3 for oxide;
- 2.80 g/cm^3 for transition; and
- 2.83 g/cm^3 for fresh.

Project Site Visit

The Company's Competent Person for reporting of Mineral Resources and Exploration Targets, Mr Steve Rose (Rose Mining Geology, Perth, Australia), visited the Mumbezhi Project site during May 2025 to review QAQC, site, software data storage and laboratory protocols used by Prospect at Mumbezhi. Mr Rose saw drilling in progress, the core logging facilities, and visited the SGS and ALS assay laboratories in Kalulushi and Kitwe respectively. Mr Rose indicated that he was satisfied that Prospect Resources were aligned with industry standard practices at the Project, and in some areas working at best practice.

Mr Rose had previously visited Zambia many times during the 1990s, including the Mumbezhi Copper Project area, when carrying out exploration for ZamAnglo and Equinox Resources.

Subsequently, he visited Kansanshi Copper Mine several times when consulting to FQM during 2010. This has provided him with the geological experience and background to understand the differing complex geology and mineralisation styles present at the Mumbezhi Copper Project.

Geological and Mineralisation Interpretation

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

Weathering Surfaces

Weathering surfaces were interpreted for the Nyungu Central and Kabikupa prospects. Weathering surfaces were interpreted in Micromine as strings, and then converted to 3D wireframes. Surfaces were created for base of complete oxidation ("BOCO") and top of fresh ("TOFR").

Geology Model

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

Mineralisation Model

Copper mineralisation was modelled using implicit vein tools within Micromine for the Nyungu Central and Kabikupa deposits (see Figures 9-12).

Mineralisation was split based on the weathering domain, with mineralisation interpreted as being basically flat in oxide and transition domains, whereas in fresh domains the mineralisation was interpreted to reflect lithology and foliation.

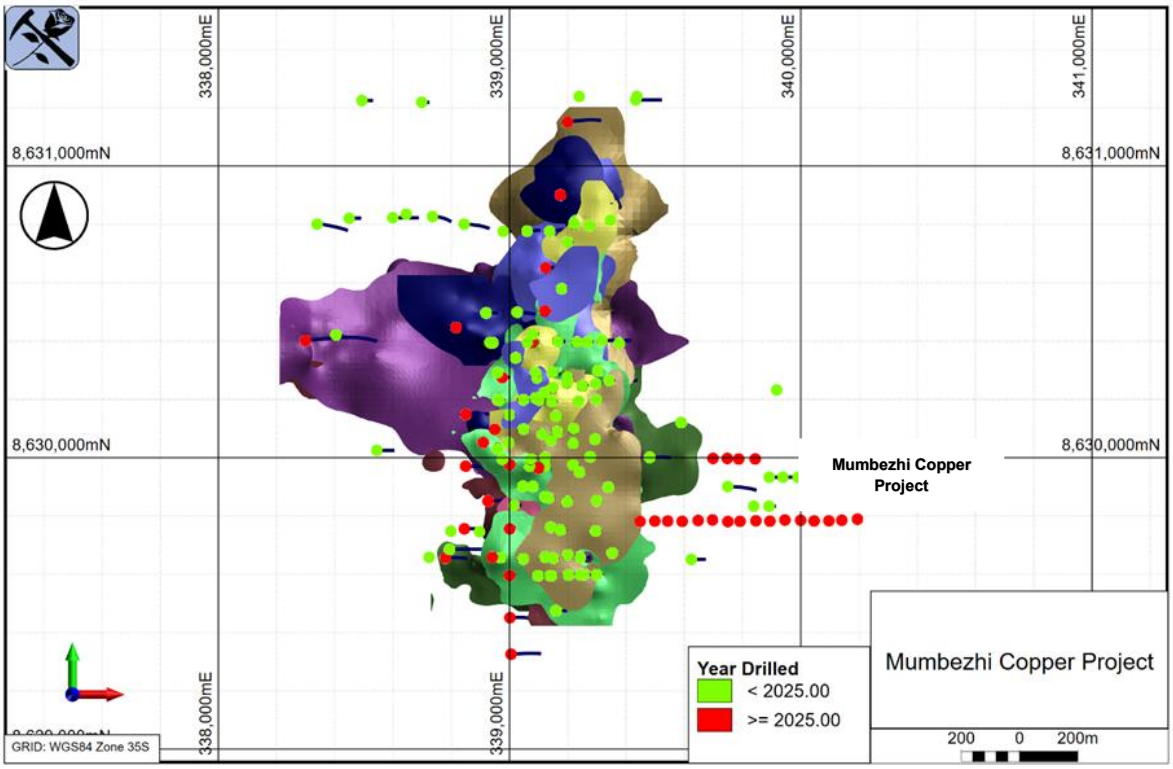

Figure 9: Plan view showing mineralisation wireframes for Nyungu Central prospect

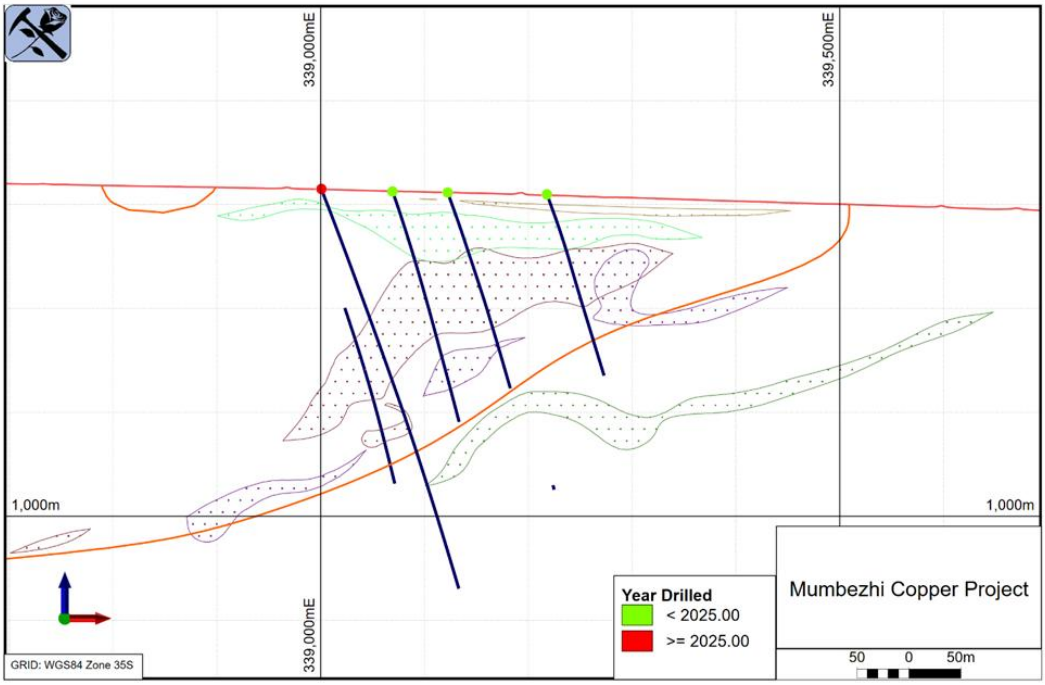

Figure 10: Drilling cross section showing mineralised wireframes for Nyungu Central at 8629980mN

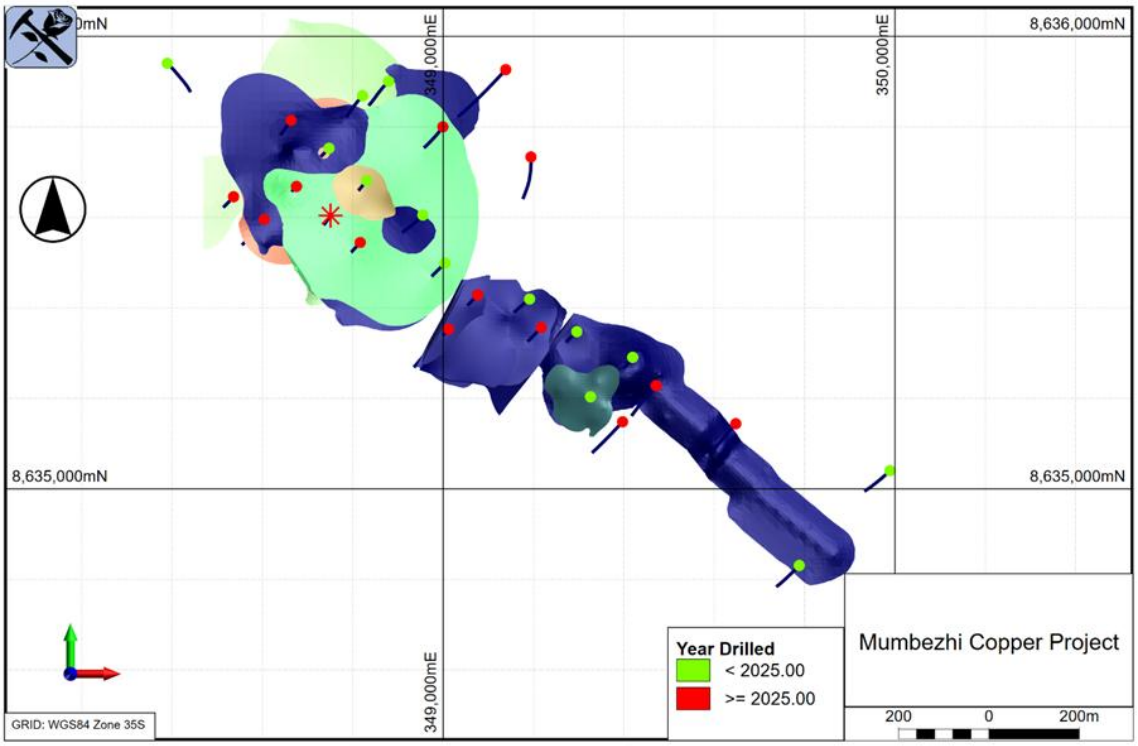

Figure 11: Plan view showing mineralised wireframes for Kabikupa

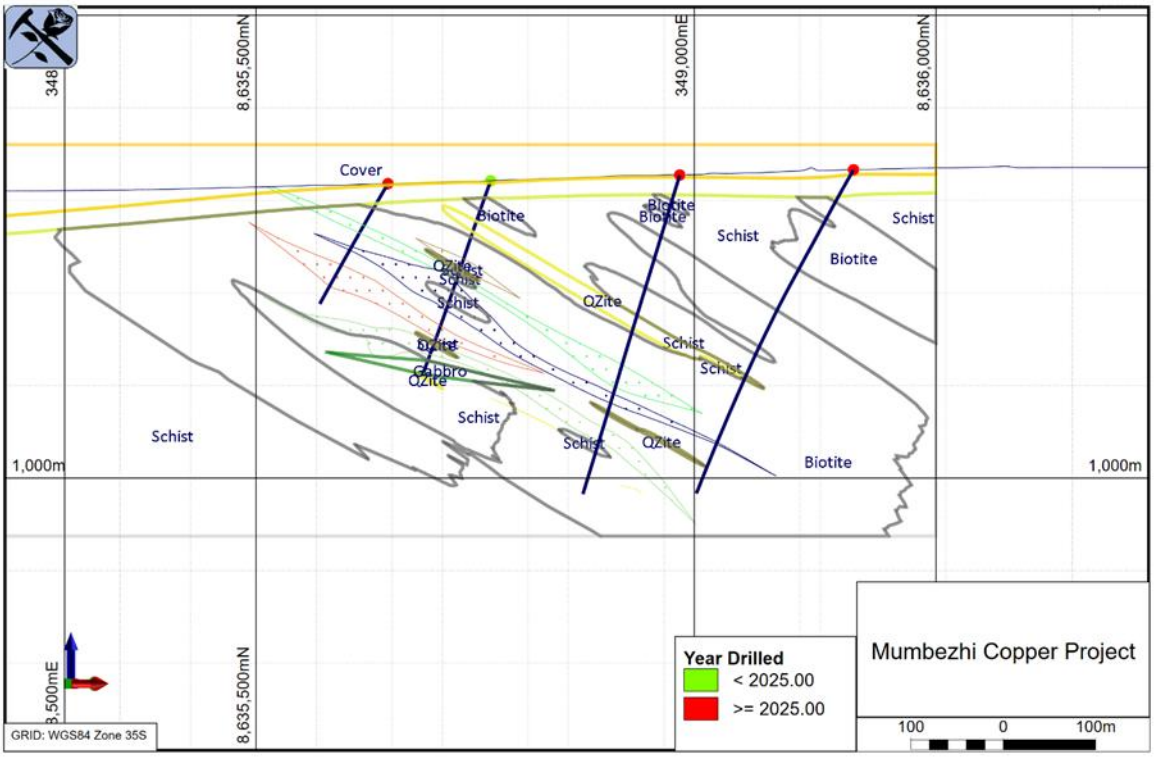

Figure 12: Oblique cross-section showing mineralisation wireframes for Kabikupa, together with drillholes coloured by year drilled and lithology. Mineralisation shapes are stippled.

Technical Data Review

QAQC Analysis

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

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

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

Domaining

The assay file was flagged with the relevant geology, mineralisation, and weathering codes. Gaps in the downhole sequence were rectified with the missing interval function in Micromine. The assigned background values are shown in Table 5.

Table 5: Background values assigned to missing or unassayed intervals

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

Basic Statistics

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

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

The samples showed a high enough Coefficient of Variation to investigate the need for top-cutting. Plots were generated in Micromine based on weathering, lithological and mineralisation domain based mainly on percentile (95%), and the probability plots. No top-cuts were necessary for Kabikupa samples.

Table 6: Summary of top-cuts used for Nyungu Central by mineralisation/weathering domain. Top cut of 10,000 means no top cut is applied

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

Geostatistics

Geostatistical analysis was carried out on the 1m composite assay files to generate variograms for the various mineralisation and weathering domains at Nyungu Central, to allow estimation of copper grades using Ordinary Kriging (OK). Inverse Distance (IDW) estimation method was used for copper, as a check estimate. Gold and cobalt were estimated with Inverse Distance because of difficulties in plotting reliable variograms.

At Kabikupa, Inverse Distance was used for all three metals because of difficulty in plotting useful variograms. Micromine software was used for this analysis.

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

Block Modelling

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

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

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

The Mineral Resource estimation workflow was as follows:

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

Block Model Estimation

Micromine Version 2026 was used for the Mineral Resource estimations. Estimation was run in three passes, with progressively larger search radius being applied. A code of 1, 2 or 3 was written to the field PASS.

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

Resource Model Validation

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

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

Mineral Resource Classification

Classification is based on:

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

Both Nyungu Central and Kabikupa have been classified into Indicated and Inferred Mineral Resource estimates.

Reasonable Prospects for Eventual Economic Extraction

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

- Mumbezhi is within 60km of the existing copper processing plants at Sentinel and Lumwana;
- The Project sits on two 25-year granted mining licences;
- The copper grades are reported above a sensible cut-off grade;
- The deposits are geologically similar to those currently being mined at Lumwana and have similar copper grades;
- Metallurgical testing on transition and fresh mineralised composites from Nyungu Central and Kabikupa has shown that a copper concentrate can be recovered at economic grades.

The field code in the block model is “RESCAT,” with code “2” meaning “Indicated”, and code “3” meaning “Inferred”. Figure 13 shows the classified blocks for Nyungu Central and Figure 14 shows the classified blocks for Kabikupa.

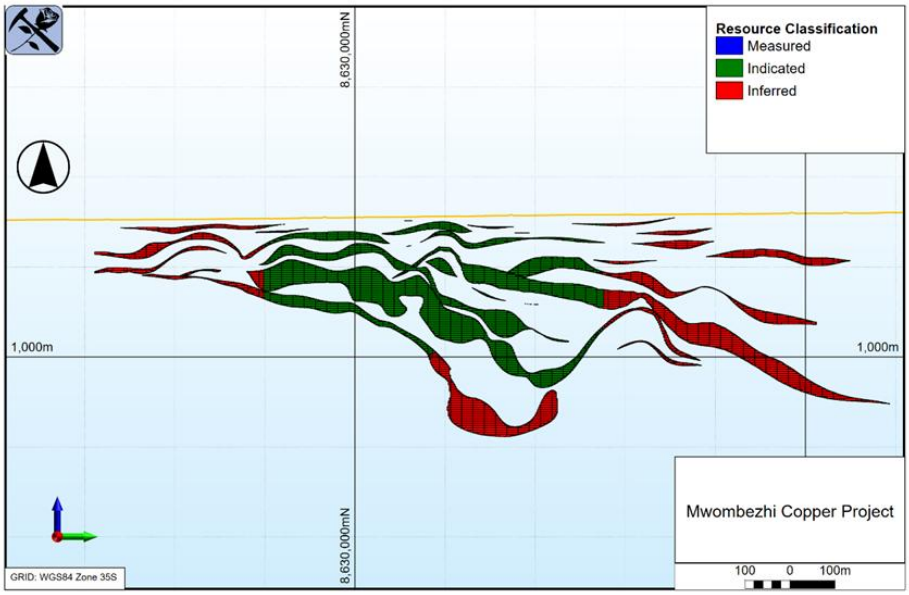

Figure 13: Long section projection of Nyungu Central Resource block model coloured by classification (looking west)

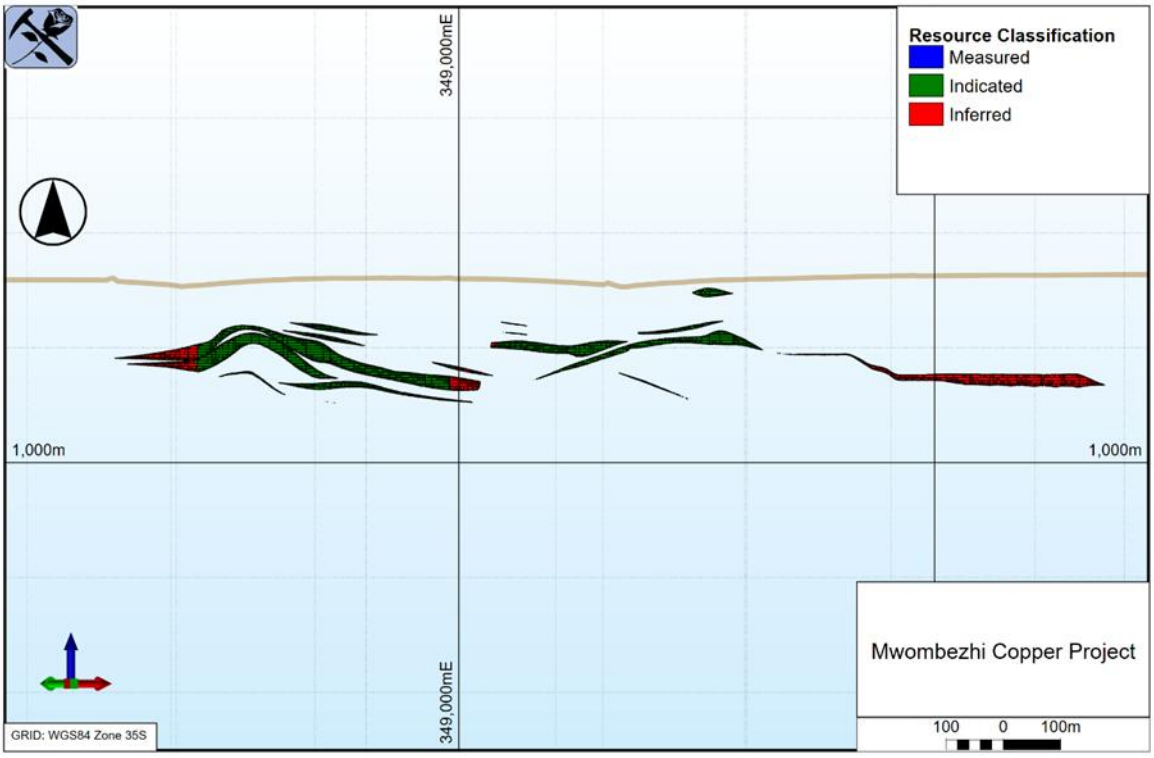

Figure 14: Oblique long section projection of Kabikupa Resource block model coloured by classification (looking northeast)

Summary and Reporting

Summaries of Mineral Resource estimates for Nyungu Central and Kabikupa (Tables 7-8). 89% of the Nyungu Central resources report as fresh, whilst 87% of Kabikupa resources report as fresh.

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

RESCAT	WEATH	CUT-OFF (%)	Mass (000,000's) (t)	Copper OK Grade (%)	Gold IDW Grade (g/t)	Cobalt IDW Grade (%)	Copper OK Mass (t)	Gold IDW Mass (ozt)	Cobalt IDW Mass (t)
Indicated	OX	>0.2% Cu	0.4	0.25	0.01	0.03	1,000	100	100
	TR	>0.2% Cu	9.7	0.46	0.04	0.05	44,400	12,600	4,800
	FR	>0.2% Cu	43.7	0.45	0.03	0.03	197,700	39,600	14,300
			53.8	**0.45**	**0.03**	**0.03**	**243,100**	**52,300**	**19,200**
Inferred	OX	>0.2% Cu	1.1	0.30	0.01	0.02	3,400	300	200
	TR	>0.2% Cu	5.0	0.39	0.03	0.01	19,800	4,100	700
	FR	>0.2% Cu	90.9	0.43	0.02	0.02	394,800	70,400	18,500
			97.0	**0.43**	**0.02**	**0.02**	**418,000**	**74,800**	**19,400**
Total			**150.8**	**0.44**	**0.02**	**0.02**	**661,100**	**127,100**	**38,600**

Table 8: Kabikupa Mineral Resource estimate using 0.2% Cu cut-off and classified using JORC2012

CLASSIFICATION	WEATHERING	CUT-OFF (t)	Mass (000,000's) (t)	COPPER IDW Grade (%)	COPPER IDW Mass (t)
Indicated	OX	>0.2% Cu	0.0	-	-
	TR	>0.2% Cu	3.0	0.37	11,900
	FR	>0.2% Cu	15.0	0.48	70,900
	Subtotal		**18.0**	**0.46**	**83,600**
Inferred	OX	>0.2% Cu	0.0	-	-
	TR	>0.2% Cu	0.0	-	-
	FR	>0.2% Cu	5.0	0.55	25,300
	Subtotal		**5.0**	**0.55**	**27,200**
Total			**23.0**	**0.48**	**110,800**

Comparison with Previous Estimates

Comparison to March 2025 Indicated & Inferred MRE for Mumbezhi Copper Project.

Tables 9-10 show comparisons between the current Mineral Resource estimate (MRE) and the previous estimates for Nyungu Central and Kabikupa respectively. It shows that there has been in increase of 74% more tonnes and 63% more contained copper tonnes at Nyungu Central. At Kabikupa, there is an increase of 12% more tonnes and 3% more contained copper tonnes.

Table 9: Comparison between current and previous Nyungu Central Mineral Resource estimate using 0.2% Cu cut-off and classified using JORC2012

	2025			2026			% Difference		
CLASSIFICATION	Indicated	Inferred	Total	Indicated	Inferred	Total	Indicated	Inferred	Total
Mass (000,000) (t)	37.5	49.2	86.7	53.8	97.0	150.8	143%	197%	174%
COPPER Grade (%)	0.47	0.50	0.50	0.45	0.43	0.44	96%	86%	88%
COPPER IDW Mass (t)	178,100	228,700	406,800	243,100	418,000	661,100	136%	183%	163%

Table 10: Comparison between current and previous Kabikupa Mineral Resource estimate using 0.2% Cu cut-off and classified using JORC2012

	2025			2026			% Difference		
CLASSIFICATION	Indicated	Inferred	Total	Indicated	Inferred	Total	Indicated	Inferred	Total
Mass (000,000) (t)	-	20.5	20.5	18.0	5.0	23.0	-	24%	112%
COPPER IDW Grade (%)	-	0.5	0.5	0.46	0.55	0.48	-	110%	96%
COPPER IDW Mass (t)	-	108,000	108,000	83,600	27,200	110,800	-	25%	103%

Upside Potential

Both deposits remain open along strike and down plunge.

Conclusions

The Indicated & Inferred Mineral Resource estimates (MRE) for the Nyungu Central and Kabikupa deposits at the Mumbezhi Copper Project have generated slightly lower copper grades in the February 2026 update, compared to the maiden MRE announced in March 2025[1].

However, the estimation of maiden gold and cobalt Mineral Resources for Nyungu Central in this 2026 update, indicates valuable by-product commodity values, which have also been supported by metallurgical test work studies carried out by Prospect and reported during 2025.

The Mineral Resources are set out in Tables 7-8. The combined Mineral Resource is estimated to be **173.8 Mt** at **0.50% CuEq** for **771,900 kt** copper, **127,100 oz** of gold and **38.6 kt** of cobalt, classified as Indicated and Inferred, as set out in the tables above.

Recommendations

- Carry out open pit optimisation engineering works and scoping economic studies before carrying out further extensive drilling;
- Significantly increase re-assaying of gold in existing drillholes at Nyungu Central to increase confidence in the sample support for Mineral Resources, with the aim of significantly growing the gold inventory of the deposit; and
- Progress metallurgical test work on indicative gold and cobalt recoveries from the fresh, transition and oxide domains at Nyungu Central, to confirm metallurgical performance and production of an copper concentrate with economic by-product gold credits.

Proposed Phase 3 Drilling and Exploration Programmes

The Phase 3 drilling and exploration programmes at Mumbezhi are expected to commence in Q2 2026, after the current wet season climatic conditions in northern Zambia subside.

The drilling programme comprising approximately 16,000 metres of diamond core drilling and 2,000m of RC drilling, will target Mineral Resource development work at the key Nyungu Central deposit and the completion of exploratory scout drilling programmes at Chipimpa, Sharamba and Nyungu South.

The latter prospects were defined by strong airborne aeromagnetic anomalies (AEM) that extend discontinuously over 2km each at Chipimpa and Sharamba, and 1km at Nyungu South, with all indicating a depth potential and encouraging structural complexity (like Nyungu Central) in their geophysical signature profiles[2].

In addition, shallow aircore drilling programmes totalling 8,000 metres will be employed widely across the Mumbezhi Mining Licences during 2026, targeting new areas with concurrent airborne and/or geochemical copper anomalies defined by Prospect during 2025.

[1] Refer to PSC ASX release dated 11 March 2025, *Maiden Mineral Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*
[2] Refer to PSC ASX release dated 19 November 2025, *Strong Exploration Targets Identified at Mumbezhi*

Additional surface geophysical gridded Induced Polarisation (IP) arrays will also be completed, as these have proven useful for prospect targeting near surface, where electrical and resistivity profiles help define the underlying rock sequences for deeper drill targeting.

The aim and strategy for the 2026 programmes at the Mumbezhi Copper Project is two fold:

- To firm up, and grow, the flagship Nyungu Central deposit for economic scoping studies during Q4 2026 (including its latent gold endowment); and
- Complete first-pass drilling of newly defined regional exploration targets, most of which have had no (or at least very limited ineffectual) drilling by previous operators in the area now defined by the Project's boundaries.

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

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Competent Person's Statement

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

The information in this report that relates to the Mumbezhi Project Mineral Resources and Exploration Targets is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Steve Rose is a full-time consultant with Rose 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.

The information in this announcement that relates to the Mumbezhi Copper Project metallurgical testing, is based on information compiled by Mr John Maketo, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Maketo 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 Maketo 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.

Compliance Statements

Copper equivalent (CuEq) has been used to report Mineral Resource estimated tonnages and associated grades that carry both gold and cobalt credits at the Mumbezhi Copper Project. Prospect has confidence in the existing metallurgical test work completed for transition and fresh copper composites from the Nyungu Central deposit, that gold and cobalt will be recoverable by conventional flotation processing and copper concentration. These metals are commonly traded on worldwide commodity markets. It is the opinion of Prospect that all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold in the future.

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.

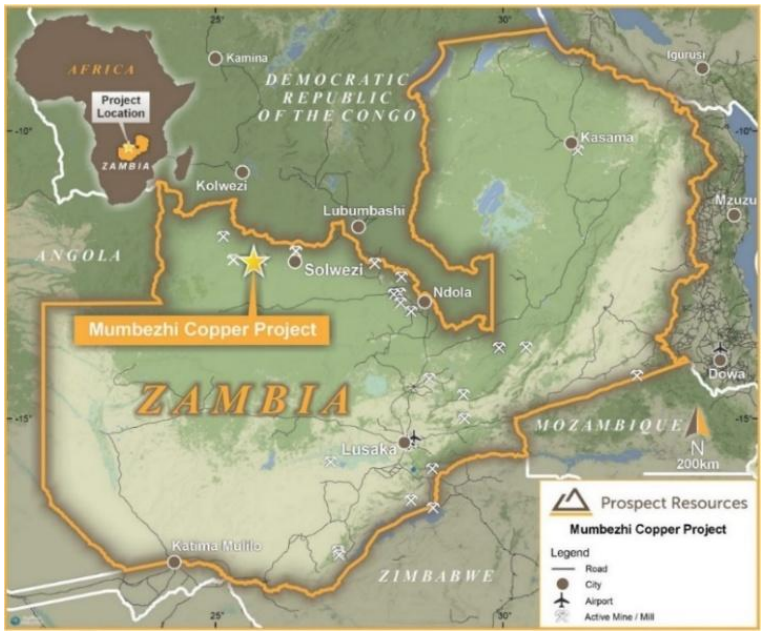
About the Mumbezhi Copper Project

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.

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

In February 2026, Prospect delivered an updated JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 173.8Mt @ 0.44% Cu (0.50% CuEq) for 772 kt of contained copper.



About Copper

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

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

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
DD23_1	DD	Nyungu Central	339101	8630197	1315	UTM_WGS84_35S	-70	90	300.00
DD23_3	DD	Nyungu Central	339081	8629900	1311	UTM_WGS84_35S	-70	270	300.00
DD23_4	DD	Nyungu Central	339176	8629751	1308	UTM_WGS84_35S	-70	90	300.00
KBDD001	DD	Kabikupa	348748	8635752	1251	UTM_WGS84_35S	-70	228	206.90
KBDD002	DD	Kabikupa	348880	8635900	1261	UTM_WGS84_35S	-70	228	297.00
KBDD003	DD	Kabikupa	349325	8635200	1251	UTM_WGS84_35S	-60	273	154.20
KBDD004	DD	Kabikupa	349000	8635500	1251	UTM_WGS84_35S	-70	228	244.91
KBDD005	DD	Kabikupa	349780	8634830	1253	UTM_WGS84_35S	-70	228	201.00
KBDD006	DD	Kabikupa	348390	8635940	1255	UTM_WGS84_35S	-70	138	290.00
KBDD007	DD	Kabikupa	349298	8635354	1246	UTM_WGS84_35S	-70	228	267.00
KBDD008	DD	Kabikupa	349987	8635042	1265	UTM_WGS84_35S	-70	228	212.00
KKDD001	DD	Kabikupa	348820	8635870	1318	UTM_WGS84_35S	-70	220	250.10
KKDD002	DD	Kabikupa	348830	8635680	1320	UTM_WGS84_35S	-70	220	224.10
KKDD003	DD	Kabikupa	349190	8635420	1318	UTM_WGS84_35S	-70	220	206.00
KKDD004	DD	Kabikupa	348950	8635600	1320	UTM_WGS84_35S	-70	220	220.00
KKDD005	DD	Kabikupa	349420	8635290	1320	UTM_WGS84_35S	-70	220	203.50
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	191.10
KKDD009	DD	Kabikupa	349000	8635390	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	348537	8635645	1304	UTM_WGS84_35S	-70	220	150.90
KKMT001	DD	Kabikupa	348748	8635607	1312	UTM_WGS84_35S	-60	220	150.00
MBD00RC001	RCD	Nyungu Central	339080	8630422	1318	UTM_WGS84_35S	-60	90	228.00
MBD00RC002	RCD	Nyungu Central	339167	8630397	1315	UTM_WGS84_35S	-60	90	180.00
MBD00RC003	RCD	Nyungu Central	339319	8630401	1310	UTM_WGS84_35S	-60	90	200.00
MBD00RC004	RCD	Nyungu Central	339075	8629994	1313	UTM_WGS84_35S	-60	90	252.00
MBD00RC005	RCD	Nyungu Central	339143	8630059	1312	UTM_WGS84_35S	-60	90	200.00
MBD00RC006	RCD	Nyungu Central	339295	8630062	1307	UTM_WGS84_35S	-60	90	156.00
MBD00RC007	RCD	Nyungu Central	338795	8629685	1315	UTM_WGS84_35S	-60	90	234.00
MBD00RC008	RCD	Nyungu Central	339048	8629652	1310	UTM_WGS84_35S	-60	90	196.00
MBD00RC009	RCD	Nyungu Central	339201	8629665	1308	UTM_WGS84_35S	-60	90	150.00
MBD00RC010	RCD	Nyungu Central	339354	8629672	1304	UTM_WGS84_35S	-60	90	125.00
MBD00RC011	RCD	Nyungu Central	339625	8629650	1310	UTM_WGS84_35S	-60	90	100.00
MBD01RC001	RCD	Nyungu Central	339161	8629474	1307	UTM_WGS84_35S	-60	93	228.00
MBD01RC002	RCD	Nyungu Central	339136	8629860	1310	UTM_WGS84_35S	-60	90	200.00
MBD01RC003	RCD	Nyungu Central	339342	8630264	1308	UTM_WGS84_35S	-60	93	194.65
MBD01RC004	RCD	Nyungu Central	339198	8630256	1312	UTM_WGS84_35S	-60	93	252.00
MBD01RC005	RCD	Nyungu Central	339222	8630803	1317	UTM_WGS84_35S	-90	0	270.00
MBD01RC006	RCD	Nyungu Central	339347	8630814	1314	UTM_WGS84_35S	-90	0	200.00
MBD01RC007	RCD	Nyungu Central	339438	8631238	1328	UTM_WGS84_35S	-90	0	200.00
MBD01RC008	RCD	Nyungu Central	339240	8631238	1333	UTM_WGS84_35S	-90	0	130.00
MBD01RC009	RCD	Nyungu Central	338646	8630834	1342	UTM_WGS84_35S	-90	0	220.00
MM296	RCD	Nyungu Central	339090	8630290	1316	UTM_WGS84_35S	-90	0	551.70
MWDD001	DD	West Mwombezhi	341600	8642850	1285	UTM_WGS84_35S	-70	90	299.80
MWDD002	DD	West Mwombezhi	341750	8642700	1285	UTM_WGS84_35S	-70	90	247.90
MWDD003	DD	West Mwombezhi	342173	8643037	1278	UTM_WGS84_35S	-70	90	215.30
MWDD004	DD	West Mwombezhi	342324	8643167	1283	UTM_WGS84_35S	-70	110	149.30
MWDD005	DD	West Mwombezhi	342345	8643374	1287	UTM_WGS84_35S	-70	110	149.20
MWDD006	DD	West Mwombezhi	342515	8643698	1292	UTM_WGS84_35S	-70	110	150.60

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
MWDD007	DD	West Mwombezhi	341755	8642850	1280	UTM_WGS84_35S	-70	90	200.40
MWDD008	DD	West Mwombezhi	341621	8643164	1295	UTM_WGS84_35S	-70	90	250.00
MWDD009	DD	West Mwombezhi	341925	8643165	1280	UTM_WGS84_35S	-70	100	175.00
MWDD010	DD	West Mwombezhi	342125	8643165	1285	UTM_WGS84_35S	-70	100	150.20
MWDD011	DD	West Mwombezhi	342125	8643565	1280	UTM_WGS84_35S	-70	100	150.60
NCDD001	DD	Nyungu Central	339199	8629849	1308	UTM_WGS84_35S	-70	90	172.20
NCDD002	DD	Nyungu Central	339300	8629851	1306	UTM_WGS84_35S	-70	90	201.70
NCDD003	DD	Nyungu Central	339048	8630097	1315	UTM_WGS84_35S	-70	90	289.40
NCDD004	DD	Nyungu Central	338944	8630393	1321	UTM_WGS84_35S	-70	90	523.00
NCDD005	DD	Nyungu Central	339141	8629594	1307	UTM_WGS84_35S	-70	90	177.00
NCDD006	DD	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	188.00
NCDD007	DD	Nyungu Central	338976	8630274	1319	UTM_WGS84_35S	-70	90	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
NCDD013	DD	Nyungu Central	338300	8630400	1330	UTM_WGS84_35S	-60	90	770.00
NCDD014	DD	Nyungu Central	339200	8631150	1325	UTM_WGS84_35S	-70	90	424.90
NCDD015	DD	Nyungu Central	339000	8629755	1310	UTM_WGS84_35S	-70	90	250.84
NCDD016	DD	Nyungu Central	338845	8629755	1314	UTM_WGS84_35S	-70	90	284.00
NCDD017	DD	Nyungu Central	339000	8629595	1310	UTM_WGS84_35S	-70	90	121.90
NCDD018	DD	Nyungu Central	339000	8629450	1309	UTM_WGS84_35S	-70	90	214.90
NCDD019	DD	Nyungu Central	339000	8629325	1308	UTM_WGS84_35S	-70	90	259.90
NCDD020	DD	Nyungu Central	338780	8629655	1309	UTM_WGS84_35S	-70	90	275.00
NCDD021	DD	Nyungu Central	338940	8629655	1309	UTM_WGS84_35S	-70	90	175.90
NCDD022	DD	Nyungu Central	338925	8629850	1309	UTM_WGS84_35S	-70	90	275.00
NCDD023	DD	Nyungu Central	338850	8630145	1309	UTM_WGS84_35S	-70	90	425.00
NCMT001	DD	Nyungu Central	339098	8629969	1312	UTM_WGS84_35S	-90	0	242.00
NCMT002	DD	Nyungu Central	339064	8630394	1315	UTM_WGS84_35S	-70	82	443.00
NCRD001	RCD	Nyungu Central	339299	8630197	1309	UTM_WGS84_35S	-70	90	250.40
NCRD002	RCD	Nyungu Central	339340	8629898	1305	UTM_WGS84_35S	-70	90	180.50
NCRD003	RCD	Nyungu Central	339268	8630396	1312	UTM_WGS84_35S	-70	90	234.10
NCRD004A	RCD	Nyungu Central	338966	8630197	1318	UTM_WGS84_35S	-70	90	72.00
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	RCD	Nyungu Central	339221	8630098	1310	UTM_WGS84_35S	-70	90	100.00
NCRD007	RCD	Nyungu Central	339049	8630197	1316	UTM_WGS84_35S	-70	90	385.60
NCRD008	RCD	Nyungu Central	339219	8630049	1310	UTM_WGS84_35S	-70	90	183.00
NCRD009	RCD	Nyungu Central	338950	8630096	1317	UTM_WGS84_35S	-70	90	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
NCRD013	RCD	Nyungu Central	339298	8630253	1309	UTM_WGS84_35S	-70	90	42.40
NCRD014	RCD	Nyungu Central	338898	8629745	1313	UTM_WGS84_35S	-70	90	69.00
NCRD015	RCD	Nyungu Central	338799	8629747	1315	UTM_WGS84_35S	-70	90	55.00
NCRD016	RCD	Nyungu Central	339099	8629594	1308	UTM_WGS84_35S	-70	90	80.00
NCRD017	RCD	Nyungu Central	339144	8629594	1307	UTM_WGS84_35S	-70	90	55.00
NCRD018	RCD	Nyungu Central	339203	8629596	1306	UTM_WGS84_35S	-70	90	81.00
NCRD019	RCD	Nyungu Central	339245	8629597	1305	UTM_WGS84_35S	-70	90	49.00
NCRD019R	RCD	Nyungu Central	339256	8629598	1305	UTM_WGS84_35S	-70	90	20.00
NCRD020	RCD	Nyungu Central	339300	8629597	1304	UTM_WGS84_35S	-70	90	73.00
NCRD021	RCD	Nyungu Central	339241	8629949	1309	UTM_WGS84_35S	-70	90	81.00
NCRD022	RCD	Nyungu Central	339218	8629975	1310	UTM_WGS84_35S	-70	90	183.00
NCRD023	RCD	Nyungu Central	338920	8630496	1323	UTM_WGS84_35S	-70	90	587.00
NCRD024	RCD	Nyungu Central	339304	8630297	1310	UTM_WGS84_35S	-70	90	57.00
NCRD025	RCD	Nyungu Central	339200	8630277	1313	UTM_WGS84_35S	-70	90	97.00
NCRD026	RCD	Nyungu Central	338817	8630445	1325	UTM_WGS84_35S	-70	90	680.00
NCRD027	RCD	Nyungu Central	338997	8630050	1315	UTM_WGS84_35S	-70	90	106.00
NSDD001	DD	Nyungu South	338370	8626370	1290	UTM_WGS84_35S	-70	270	250.90

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NSDD002	DD	Nyungu South	338370	8626570	1290	UTM_WGS84_35S	-70	270	250.90
NSDD003	DD	Nyungu South	338310	8626060	1282	UTM_WGS84_35S	-70	270	250.90
NSDD004	DD	Nyungu South	338480	8626770	1286	UTM_WGS84_35S	-70	270	250.00
NSDD005	DD	Nyungu South	338331	8626199	1290	UTM_WGS84_35S	-70	270	247.20
NYDD047	DD	Nyungu North	338340	8630800	1349	UTM_WGS84_35S	-70	93	300.00
NYDD048	DD	Nyungu North	339120	8632800	1306	UTM_WGS84_35S	-70	93	257.80
NYDD049	DD	Nyungu Central	339482	8630000	1302	UTM_WGS84_35S	-60	93	254.80
NYDD050	DD	Nyungu North	338845	8630800	1341	UTM_WGS84_35S	-70	93	263.90
NYDD051	DD	Nyungu East	339750	8629900	1295	UTM_WGS84_35S	-60	93	248.80
NYDD052	DD	Nyungu Central	339160	8630142	1313	UTM_WGS84_35S	-70	90	216.00
NYDD053	DD	Nyungu Central	339164	8630087	1312	UTM_WGS84_35S	-70	90	287.00
NYDD054	DD	Nyungu Central	339146	8630192	1314	UTM_WGS84_35S	-65	93	299.00
NYDD055	DD	Nyungu Central	339150	8630240	1314	UTM_WGS84_35S	-65	90	380.00
NYDD056	DD	Nyungu Central	339148	8630293	1314	UTM_WGS84_35S	-65	90	383.00
NYDD057	DD	Nyungu Central	339080	8630394	1318	UTM_WGS84_35S	-65	90	400.90
NYDD058	DD	Nyungu Central	339069	8629971	1312	UTM_WGS84_35S	-70	90	231.00
NYDD059	DD	Nyungu Central	339123	8629971	1311	UTM_WGS84_35S	-70	90	198.00
NYDD060	DD	Nyungu Central	339151	8629655	1308	UTM_WGS84_35S	-60	90	234.00
NYDD061	DD	Nyungu Central	339046	8629901	1312	UTM_WGS84_35S	-65	90	234.00
NYDD062	DD	Nyungu Central	339022	8630341	1318	UTM_WGS84_35S	-60	90	426.00
NYDD063	DD	Nyungu Central	339142	8629761	1309	UTM_WGS84_35S	-70	90	198.00
NYDD064	DD	Nyungu Central	339027	8630497	1320	UTM_WGS84_35S	-65	90	460.50
NYRC031	RC	Nyungu Central	339120	8630222	1314	UTM_WGS84_35S	-70	90	117.00
NYRC032	RC	Nyungu Central	339061	8630776	1321	UTM_WGS84_35S	-70	90	133.00
NYRC033	RC	Nyungu Central	338979	8630775	1323	UTM_WGS84_35S	-70	90	85.00
NYRC034	RC	Nyungu Central	339820	8635601	1268	UTM_WGS84_35S	-70	90	100.00
NYRC035	RC	Nyungu Central	339742	8635601	1272	UTM_WGS84_35S	-70	90	127.00
NYRC036	RC	Nyungu Central	339540	8633199	1294	UTM_WGS84_35S	-70	90	91.00
NYRC037	RC	Nyungu Central	339621	8633203	1289	UTM_WGS84_35S	-70	90	91.00
NYRC038	RC	Nyungu East	339893	8629932	1291	UTM_WGS84_35S	-70	90	120.00
NYRC039	RC	Nyungu East	339940	8629932	1290	UTM_WGS84_35S	-70	90	110.00
NYRC040	RC	Nyungu East	339991	8629931	1288	UTM_WGS84_35S	-70	90	98.00
NYRC041	RC	Nyungu East	340041	8629930	1287	UTM_WGS84_35S	-70	90	108.00
NYRC042	RC	Nyungu East	339839	8629833	1292	UTM_WGS84_35S	-70	90	48.00
NYRC043	RC	Nyungu East	339892	8629832	1291	UTM_WGS84_35S	-70	90	70.00
NYRC044	RC	Nyungu East	339918	8630231	1289	UTM_WGS84_35S	-70	90	24.00
NYRD024	RCD	Nyungu South	338217	8626373	1290	UTM_WGS84_35S	-70	90	216.00
NYRD025	RCD	Nyungu South	338144	8626377	1292	UTM_WGS84_35S	-70	90	186.15
NYRD026	RCD	Nyungu South	338061	8626374	1295	UTM_WGS84_35S	-70	90	113.65
NYRD027	RCD	Nyungu South	338298	8626775	1292	UTM_WGS84_35S	-70	90	198.65
NYRD028	RCD	Nyungu South	338220	8626776	1294	UTM_WGS84_35S	-70	90	201.15
NYRD029	RCD	Nyungu South	338142	8626774	1296	UTM_WGS84_35S	-70	90	149.65
NYRD030	RCD	Nyungu Central	339016	8629836	1312	UTM_WGS84_35S	-70	90	200.65
NYRD031	RCD	Nyungu Central	339120	8630222	1314	UTM_WGS84_35S	-70	90	305.65
NYRD038	RCD	Nyungu Central	339139	8630775	1319	UTM_WGS84_35S	-70	87	300.00
NYRD039	RCD	Nyungu South	338216	8626578	1292	UTM_WGS84_35S	-70	90	216.45
NYRD040	RCD	Nyungu South	338134	8626578	1294	UTM_WGS84_35S	-70	90	159.55
NYRD041	RCD	Nyungu South	338096	8626178	1291	UTM_WGS84_35S	-70	90	116.46
NYRD042	RCD	Nyungu South	338174	8626178	1289	UTM_WGS84_35S	-70	90	170.55
NYRD043	RCD	Nyungu Central	339200	8630738	1317	UTM_WGS84_35S	-70	93	242.65
NYRD044	RCD	Nyungu Central	339180	8630578	1316	UTM_WGS84_35S	-70	93	239.75
NYRD045	RCD	Nyungu Central	339095	8630273	1316	UTM_WGS84_35S	-70	93	302.55
NYRD046	RCD	Nyungu Central	339113	8630080	1313	UTM_WGS84_35S	-70	90	290.25
NYU1	DD	Nyungu Central	338960	8630290	1320	UTM_WGS84_35S	-90	0	300.00
NYU11RD001	RCD	Nyungu Central	339086	8630391	1317	UTM_WGS84_35S	-90	0	308.50
NYU11RD002	RCD	Nyungu Central	339233	8630395	1313	UTM_WGS84_35S	-90	0	299.81
NYU11RD003	RCD	Nyungu Central	339377	8630392	1308	UTM_WGS84_35S	-90	0	194.65
NYU11RD004	RCD	Nyungu Central	338933	8630394	1322	UTM_WGS84_35S	-90	0	296.50
NYU11RD005	RCD	Nyungu Central	339122	8629658	1308	UTM_WGS84_35S	-90	0	185.60
NYU11RD006	RCD	Nyungu Central	338970	8629656	1311	UTM_WGS84_35S	-60	90	149.20

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NYU11RD007	RCD	Nyungu Central	338724	8629657	1316	UTM_WGS84_35S	-60	90	70.00
NYU11RD008	RCD	Nyungu Central	339244	8629657	1306	UTM_WGS84_35S	-60	90	191.20
NYU11RD009	RCD	Nyungu Central	339278	8630002	1308	UTM_WGS84_35S	-60	90	200.30
NYU11RD010	RCD	Nyungu Central	339123	8629999	1312	UTM_WGS84_35S	-60	90	305.14
NYU11RD011	RCD	Nyungu Central	338977	8629993	1315	UTM_WGS84_35S	-60	90	300.10
NYU11RD012	RCD	Nyungu Central	338545	8630024	1336	UTM_WGS84_35S	-60	90	121.50
NYU11RD013	RCD	Nyungu Central	339275	8630795	1315	UTM_WGS84_35S	-60	90	116.20
NYU11RD014	RCD	Nyungu Central	338736	8630826	1343	UTM_WGS84_35S	-60	90	200.20
NYU11RD015	RCD	Nyungu Central	338450	8630820	1345	UTM_WGS84_35S	-60	90	82.00
NYU11RD016	RCD	Nyungu Central	339434	8631226	1329	UTM_WGS84_35S	-60	90	180.30
NYU11RD017	RCD	Nyungu Central	338699	8631218	1339	UTM_WGS84_35S	-60	90	53.00
NYU11RD018	RCD	Nyungu Central	338494	8631224	1342	UTM_WGS84_35S	-60	90	76.00
NYU11RD019	RCD	Nyungu Central	338600	8630822	1342	UTM_WGS84_35S	-60	90	179.30
NYU11RD020	RCD	Nyungu Central	338405	8630420	1332	UTM_WGS84_35S	-60	90	150.30
NYU11RD021	RCD	Nyungu Central	339123	8629865	1310	UTM_WGS84_35S	-70	90	297.89
NYU11RD022	RCD	Nyungu Central	339238	8630193	1311	UTM_WGS84_35S	-90	0	180.40
NYU11RD023	RCD	Nyungu Central	339090	8630203	1315	UTM_WGS84_35S	-90	0	67.00
NYU2	DD	Nyungu Central	338960	8630030	1316	UTM_WGS84_35S	-90	0	350.50
WMDD001	DD	West Mwombezhi	341940	8643000	1278	UTM_WGS84_35S	-60	93	252.00
WMDD002	DD	West Mwombezhi	341760	8643000	1280	UTM_WGS84_35S	-60	93	302.80
WMDD003	DD	West Mwombezhi	341630	8643000	1285	UTM_WGS84_35S	-70	93	287.90
WMDD006	DD	West Mwombezhi	341640	8643700	1298	UTM_WGS84_35S	-60	93	277.30

APPENDIX 2: Formula for Copper Equivalent (CuEq%) calculations

Metal equivalents have been calculated at a copper price of US$11,500/tonne, gold price of US$3,500/ounce and cobalt price of US$40,000/tonne.

Prospect Resources has taken a conservative approach to its commodity pricing assumptions and utilised Canaccord Genuity (CG) commodity price forecasts for copper and cobalt as stated in its December 2025 commodity price deck (https://canaccordgenuity.bluematrix.com, to arrive at the figures used in the CuEq% calculation.

Gold spot price was reviewed (https://www.kitco.com/charts/gold) and a conservative long term gold pricing was arrived at to support the figure used in the CuEq% calculation.

Copper metallurgical recovery is 90% and cobalt metallurgical recovery is 50% based on metallurgical test work undertaken by Prospect Resources Ltd (refer PSC ASX releases dated 19 May 2025 and 17 July 2025). Gold metallurgical recovery is conservatively estimated at 70% based on limited testing having been completed to date.

The estimated recoveries are consistent with regional benchmarks for similar low-grade copper deposits in Zambia, notably neighbouring operations managed by First Quantum Minerals and Barrick, who mine and process similar deposits to those defined at the Mumbezhi Project.

Copper equivalent was calculated based on the formula: CuEq% = Cu% + (Au grade x ((Au Price/Cu Price) x (Au recovery /Cu recovery)) + Co grade x ((Co price/Cu price) x (Co recovery/Cu recovery)).

In Prospect Resources' opinion, the elements included in the copper metal equivalent calculation have reasonable potential to be recovered and sold.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Prospect Resources' Mumbezhi Mineral Resource definition drilling programmes were aimed at verifying parts of the existing Nyungu Central model, and testing the potential for eastern oxide-transition up-dip, northern down plunge, western down-dip sulphide, and southern up-plunge oxide-transition extensions. • At Kabikupa, drilling was completed to test historical drilling intersections and then extend those both up-dip, down dip and along strike to the southeast and northwest. • In total, 22,283m of DD (93 holes) and 2,025m RC (29 holes) have been completed at Nyungu Central, Kabikupa, West Mwombezhi, Nyungu North and Nyungu South by Prospect in 2025 (Phase 1) and 2026 (Phase 2). • Cu–Co results are available for the majority of holes drilled during Phase 2; being 4,443 out of 6,452 core samples at the date of this release. • Gold re-assay results are also available for 1,604 samples for Nyungu Central (Phase 2). • Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible. • Samples were either collected on 1m spacing or separated at defined lithology boundaries. • Diamond drilling (DD) at Nyungu Central 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. • DD was completed with a Leos Drilling Altas Copco CS14 wireline

Criteria	JORC Code explanation	Commentary
		with standard PQ and HQ core size at Kabikupa and West Mwombezhi. • Handheld pXRF measurements were taken on RC samples, using an Innovx Vanta C with composite sampling conducted on non-mineralised material (cut-off grade <0.1% Cu) and single metre sampling of mineralised material (cut-off grade >0.1% Cu). These composited and single metre samples were then dispatched to the certified laboratory, as required. • Half drill core was sampled based on observed copper mineralisation and intervals of one metre or less determined by geological contacts within mineralised units. • Drill core cut at a consistent distance relative to solid orientation line or dashed mark-up line. • Diamond drill core samples were dispatched in batches to ALS Ndola, for preparation and blind standard insertion. Samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm). • The pulps were then collected by courier and delivered to SGS Kalulushi for analysis. • AAS42S analysis conducted was standard 4-acid digestion ($HNO_3/HClO_4/HCl/HF$) using a 0.4g pulp. Digestion temperature is set at 200ºC for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses. • AAS72C "single acid" (5% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. • A total of 8,785.7m DD in 36 holes was drilled at Nyungu Central and West Mwombezhi. • Samples from zones defined as lying within the Cu-Co mineralisation were dispatched for multi-element

Criteria	JORC Code explanation	Commentary
		assay at ALS-Johannesburg by the ICP-ME61 method. • Gold fire assays were completed retrospectively on mineralised Cu intersections from Nyungu Central at SGS (Kalulushi).
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).	• In Phase 2, at Nyungu Central, a total of 6570.7m diamond drilling in 24 holes was conducted by Ox Drilling. At West Mwombezhi, 12 holes were drilled for 2,217.6m. Whilst at Kabikupa 3,348.5m were drilled in 15 holes and 1,249.9m in 5 holes for Nyungu South. • Orientation determined by Axis Mining orientation instrument. Down hole surveying was completed initially by Board Longyear TruShot Multishot EMS, superseded (after validatory comparison) by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Initial geotechnical logging recording core recoveries and RQD, with recoveries exceeding 95%. • For RC chips, samples are weighed and weights recorded to estimate recovery. • No observed relationship between core loss and grades.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• For Mumbezhi, logging of drill core incorporated the following details: from-to depths, colour and hue, stratigraphy, weathering, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, transition, 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

Criteria	JORC Code explanation	Commentary
		changes of weathering — usually associated with structures, plus changes in major rock forming or alteration minerals such as the presence of large garnets. A guide to core logging was written to provide uniformity of interpretations and consistent data entry. • 100% of all drilling was geologically logged, using standard Prospect Resources codes. • All core was photographed wet and dry, photographs digitally named and organised.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units. • 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. • Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled. • Testing for gold focused initially on three rock types; i) base of the transitional zone, ii) cross-cutting younger veins and iii) zones of Cu-Co mineralisation.
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	• For the Nyungu Central and Kabikupa drilling, certified laboratories (SGS and ALS) were used. The AAS techniques are considered appropriate for the type of mineralisation being assayed. • Several standards (commercial certified reference material) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. QA/QC monitored on each batch and re-analysis conducted where errors exceeded set limits. The 15 CRMs inserted were AMIS 0795 (0.40%Cu), AMIS 0622 (3.33% Cu), AMIS 0623

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	(3.1% Cu), AMIS 0873 (0.96% Cu), AMIS 0858 (2.94%Cu), AMIS 0842 (1.05% Cu), AMIS 0847 (1.05% Cu), AMIS 0873 (0.67% Cu), AMIS 0795 (0.34% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0856 (1.56% Cu), AMIS 0857 (0.96%), AMIS 0247 (4.13% Cu), AMIS 0829 (0.46% Cu), AMIS 0249 (0.37% Cu), AMIS 0795 (0.35% Cu), AMIS 0858 (2.92% Cu) & AMIS 0249 (0.37% Cu). • 81 blanks were inserted and all returned satisfactory to inconclusive results. 250 of the different CRM types lie within 2std deviations of the theoretical values. The correlation factor on the 181 fine and coarse duplicates inserted was 99.6%. The 3 samples that fell outside the acceptance range of mean + 2 Std dev., are all very low grade samples, and the issue is not considered material. • For gold assaying, 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 2 std deviations of the

Criteria	JORC Code explanation	Commentary
		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 noted however that these are all low <0.16g/t Au 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 and 2014 drilling is stored at Kitwe-based geological consultants, AMC. • All data has now been transferred to Access Database and migrated to Geospark. • No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic 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 Phase 1 and Phase 2 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. • For 2024-25 Kabikupa holes, DGPS pick-ups of collars have been undertaken and a detailed drone topographic survey undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve	• 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

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity. • For Kabikupa, drill spacing is more variable, with approx. 50m centres per drill section and drill sections between 100-200m spacing northwest to southeast. • Samples from within the mineralised wireframes were used to conduct a sample length analysis. The vast majority of samples were 1m in length. Standard 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 and Kabikupa is considered sufficient to report to JORC (2012) standard. • Prospect Resources' Mineral Resource drilling programmes were focused on expanding the existing resource footprint of Nyungu Central to the north, south and west. Holes were drilled to test the northern down plunge, the eastern extent of the flat lying oxides and the nature of the mineralised system up plunge to the south. • Two metallurgical holes NCMT001 and NCMT002 were drilled in the centre of the Nyungu Central deposit for 685.0m. • At Kabikupa, the Phase 2 drill programme was directed at testing the down dip (NE), up-dip to sub-outcrop (SW) and SE strike extension of the ore body defined by the PSC Phase 1 and historical 2015 Argonaut work. The positive results of the drilling corelate well with the PSC IP anomalies, well defined termite hill geochemical anomalies and occurrences of convincing geo-botanical indicators. • One metallurgical holes KKMT001 was drilled at the northwest end of

Criteria	JORC Code explanation	Commentary
		the Kabikupa deposit for 150.0m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• For Nyungu Central, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined to the east, at -70°. Mineralisation is interpreted to strike 015° true, dip moderately to steeply to the west and plunge moderately to the north. • Due to the dip attitude of the mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicularly. This is not considered to have introduced any significant bias. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike. • For Kabikupa, drill holes were generally drilled -70º to the southwest, which is perpendicular to the NW-SE strike of the deposit. • At West Mwombezhi, drill holes were drilled -70º to the east which is perpendicular to the N-S strike of the deposit.
Sample security	• The measures taken to ensure sample security.	• For Nyungu Central and Kabikupa, all retained drill core are stored on Site, with historical drill samples in secure sheds in Kitwe at the geological contractor's AMC's facility. • Samples were collected and bagged on site under supervision of the geologist. They were then 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

Criteria	JORC Code explanation	Commentary
		specialist Tect Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February and December 2025.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. • This latter tenement was revoked, and a similar ground position was then 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 excluded the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. • Following the signing of the deal on 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC). • The applications for two mining licences were granted in the name of Osprey Resources on the 31st March 2025 for 25 years each. • These licences are 39465-HQ-LML which covers the 218 sq km of the southern portion of the original licence, including Nyungu Central, and 39445-HQ-LML which covers 138 sq km of the northern portion, including West Mwombezhi and Kabikupa. • Licences are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu Central (drillholes MM295 and MM296). • AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting and trenching, largely targeting the uranium

Criteria	JORC Code explanation	Commentary
		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.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The style of copper and cobalt mineralisation being targeted is Lumwana Mine style, structurally controlled, shear hosted, Cu +/- Co (+/- U and Au), which are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural tend at Nyungu is north-south. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the ore

Criteria	JORC Code explanation	Commentary
		body. • The mineralisation at Kabikupa, which is ascribed to a younger mineralisation remobilisation event, during Lufilian deformation, has a southeast-northwest trend.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Exploration results are not being reported.
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.	• Exploration results are not being reported.

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').	• Exploration results are not being reported. • For Nyungu prospects, due to the dip attitude of the mineralisation, 70o inclined drillholes do not all intersect the mineralisation completely perpendicular. At Kabikupa the drillholes do intersect at close to perpendicular. Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip. • Exploration results are not being reported.
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.	• Exploration results are not being reported.
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.	• Exploration results are not being reported.
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.	• For Nyungu Central and Kabikupa, coincident Airborne Electromagnetic (AEM) chargeability anomalies are apparent with the copper mineralisation and hence are considered a useful exploration method for targeting additional copper mineralisation at the Mumbezhi Project. • A coincident Cu surface geochemical anomaly to ≥200ppm Cu is considered anomalous to background. • Bulk density information was captured regularly from the Phase 1 and Phase 2 diamond drilling programmes at Nyungu Central and Kabikupa. • This data complements the historical measurements completed for Nyungu

Criteria	JORC Code explanation	Commentary
		Central by Orpheus Uranium. • Flotation test work completed on sulphide materials from the Nyungu Central deposit returned high-grade saleable copper concentrates with excellent recoveries during 2025. • Test work programmes utilised a simple flowsheet, similar to that used at other operations in the Zambian Copper Belt. • Representative fresh composite sample from Nyungu Central achieved a copper concentrate grading 24.6% Cu & 9,000 ppm Co at 96.2% Cu recovery after a single cleaning stage. • After two cleaning stages, a copper concentrate grading 33.3% Cu & 2,800 ppm Co was produced with 90.1% Cu recovery. • Primary grind size can be coarsened from 150µm up to approx. 250µm with minimal impact on copper recovery delivering positive implications for future plant capital and operating costs. • Relatively high graphitic carbon levels (up to 4.8% TGC) presented no barrier to achieving good quality copper concentrates, with the use of carboxymethylcellulose (CMC), as an effective depressant for graphitic carbon. • In addition, metallurgical test work on fresh sulphide Kabikupa composite sample achieved a copper concentrate of 27.5% Cu and 310 ppm Co at 95.3% Cu recovery after only one cleaning stage. • Nyungu Central fresh composite achieved a copper concentrate of 24.6% Cu and 0.9% Co at 96.2% Cu recovery after a single cleaning stage. • Nyungu Central transition composite achieved a copper concentrate of 32.1% Cu and 9.1% Co at 81.4% Cu recovery after two cleaning stages.
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	• The Company proposes to undertake Scoping Studies and Feasibility Studies and seek to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so. • Prospect will also review all other substantive copper anomalies defined on the existing licence as potential satellite

Criteria	JORC Code explanation	Commentary
	is not commercially sensitive.	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. • Three phases of development drilling are planned for Nyungu Central, with at least three of the new airborne electromagnetic (AEM) anomalies identified in late 2025 (including Chipimpa, Sharamba and Nyungu South) for potential exploratory drill testing in 2026, for approximately 26,000m total (DD, RC and aircore).

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

Criteria	JORC Code explanation	Commentary
Database Integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• Data collected in the field has been validated prior to and during upload to the master database. Field data collection sheets and master database have validation controls on data entry (i.e. a filter in the input Excel sheets). Pre-2014 data has been verified before importing into the Geospark database. Any queries or errors are reported back to the Database Manager for correction before a new export is delivered.
	• Data validation procedures used.	• Prospect uses Geospark. Data is entered directly into the database. Rules have been set up to ensure only valid data is entered. • Once data has been entered it is plotted up using Micromine or Leapfrog software to check against neighbouring holes. • The company's DBA imports all electronic data received into the Geospark database • The Geospark database is a MS SQL Server database, which is relational and normalised. As a result of normalisation, the following data integrity categories exist: • Entity Integrity: No duplicate rows in a table, eliminated redundancy and chance of error. • Domain Integrity: Enforces valid entries for a given column by restricting the type, the format, or a range of values. • Referential Integrity: Rows cannot be deleted which are used by other records. • User-Defined Integrity: Logging rules and validation codes set up by the company. • Data extracted from the database was validated visually in Micromine software and when using the data any errors regarding incorrect locations, missing collar information, logging, sampling, and downhole survey data and overlapping intervals are highlighted.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of	• Mr. Steve Rose (Rose Mining Geology Consultants) is the Competent Person. He has visited Mumbezhi area many

Criteria	JORC Code explanation	Commentary
	those visits. • If no site visits have been undertaken indicate why this is the case.	times when working as a consultant geologist in the 1990's, and again in the 2010's when carrying out consulting work at FQM's Kansanshi Copper Mine. This has provided knowledge of the geological controls on this mineralisation. • Steve Rose visited the Mumbezhi Copper Project during May 2025, at the start of the Phase 2 drilling programme being actively carried out by Prospect. • Steve Rose indicated and concluded that he was satisfied that Prospect Resources were aligned with industry standard practices at the Project, and in some areas working at best practice.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Nyungu Central deposit consists of a series of stacked thrust hosted mineralised ore schists, that dip moderately to the west. The existence of these north-south trending thrusts has been confidently interpreted from the 2011 UTS aeromagnetic and radiometric survey. • Numerous small-scale southeast-northwest and southwest-northeast trending faults are also interpreted from the same geophysics and can be interpreted as controlling certain drainages. • The position and general morphology of the mineralisation, which has no surface exposure was determined by soil geochemistry and Induced Polarisation surveys between 2000 – 2010, prior to the 2011 Argonaut Resources NL (now Orpheus Uranium Limited) drilling programmes. • Oxide, transition and (fresh) sulphide domains were determined on the degree of weathering and associated mineral assemblages. • There is a high degree of confidence in the interpretation of the copper mineralisation based on the relatively tight drill grid, and the relative predictability of the depths of the mineralised ore sheets that were intercepted during Prospect Resources' most recent Phase 1 and Phase 2 drilling programmes. • The Kabikupa satellite deposit is hosted

Criteria	JORC Code explanation	Commentary
		by similar mica-schists and gneisses and has a very similar mineral assemblage to Nyungu Central, but is seemingly younger, and less structurally complex. The ore zones form two, possibly three, sub-parallel layers within a broader stratabound sulphide assemblage that strikes for 1.5km southeast-northwest and dips at approx. 30° to the northeast. • Overall, there is a reasonable level of confidence in the geological interpretation of the mineralisation at Nyungu Central, and at Kabikupa, reflecting the relative amount of drilling now completed by Prospect at those deposits. • The grade and lithological interpretation form the basis for the modelling. Lithological envelopes defining the prospective mineralisation within which the grade estimation have been completed. • Weathering domain and lithology orientation and foliation, affect the continuity both of grade and geology.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The site of Nyungu Central is essentially a flat lying wooded plain. The ore body extends approximately 1,700m north-south, and ~1,000m east-west (based on the new deep intersection within NCDD013). • The mineralisation has been intercepted to ~600m below surface and remains open down dip to the west. • Recent airborne electromagnetic chargeability anomalies indicate that the deposit also has a similar footprint to that described above. • At Kabikupa, the mineralisation has been interpreted over a strike length of 1,800m, with a width of 500m, and a depth extent of 300m.
Estimation and Modelling Techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a	• For Nyungu Central prospect, grade estimation was carried out using ordinary kriging, with inverse distance used as a check estimate. The 1 m composite top-cut dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine software. The mineralisation domains, resource category and lithology were coded to the block model. Density data

Criteria	JORC Code explanation	Commentary
	description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	was also imported. • For Kabikupa, grade estimation was carried out using inverse distance only (reflecting the relatively limited dataset and difficulty in plotting meaningful variograms). The 1 m composite top-cut dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine software. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported. • For Nyungu Central the Ordinary Kriged estimate has been reported. As part of the model validation this has been compared to an Inverse Distance estimate. In addition, an informal estimate was carried out using Micromine's Grade Co-Pilot method to provide a check. • For Kabikupa prospect the Inverse Distance estimate has been reported. In addition, an informal estimate was carried out using Micromine's Grade Co-Pilot method to provide a check.
	• The assumptions made regarding recovery of by-products.	• The MRE includes copper, gold and cobalt estimations. Copper is assumed as the economic metal. A CuEq% value has been calculated using grades of the three metals and accountability of likely recoveries and conservative metal commodity prices (see Appendix 2).
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• No potentially deleterious elements have been considered. • A 3D block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. A block model was created using 10.0 mE x 10.0 mN x 5.0 mRL parent blocks. Sub-cells were generated down to 1 mE x 1 mN x 1 mRL as appropriate to honour wireframe domains and geological interpretations during model construction. This compares with infill drill spacing of 40-120 m.
	• Any assumptions behind modelling of selective mining	• No selective mining units were assumed in this estimate. • No strong correlations were found between the grade variables. • Geological interpretation was used as a

Criteria	JORC Code explanation	Commentary
	units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. ▪ • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	basis for mineralisation modelling. Lower cut-off grades of 0.15% was used for copper domains. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation. • Copper mineralisation wireframes was interpreted using implicit vein modelling tools within Micromine. • Top cuts were used to treat the high-grade outliers of the domains. Top cuts were based on review of the domain histogram and log probability plot. Top-cut values at Nyungu Central vary between weathering domain. In the oxide domain, no top cut is required; in the transitional domain a top-cut of 1.8% was applied to Cu grade, with no top-cutting necessary for Au and Co. For the fresh domain Au was cut to 0.6 g/t Au, Co was cut to 0.46%, and Cu was cut to 5%. • No top-cutting was needed for the Kabikupa samples. • Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, and visual comparison of grade trends in the model with the drill data trends. Additionally, swath plots were generated to verify block model grades vs drill hole grades along easting, northing and elevation slices.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-Off Parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• By statistical analysis of the TCu assay data, and by comparison with neighbouring operations (notably Sentinel and Lumwana), initial cut-off grades of 0.15% Cu, 0.2% Cu and 0.3% Cu were delineated. • This was broadly based on a metallurgical recovery of 85%, copper price of US$11,500/t, and mining/milling costs of US$10.80/t and royalty of 5%.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions	• The assumed mining method would be standard drill, blast, load and haul using excavator and truck configuration for an

Criteria	JORC Code explanation	Commentary
	and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	open pit (cast) operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A metallurgical hole (HQ diameter) at Nyungu Central intercepted all expected ore domains of mineralisation (oxide, transition and fresh), was completed (Hole ID: NCMT002). • A metallurgical hole (HQ diameter) at Kabikupa intercepted all expected ore domains of mineralisation (oxide, transition and fresh), was completed (Hole ID: KKMT002). • The selected Nyungu Central samples for met test work weighed 224kg and were received in Australia in December 2024 with metallurgical test work completed in Q2 2025 completion. • The selected Kabikupa samples for met test work weighed 31kg and were received in Australia in Q1 2025 with metallurgical test work completed in Q3 2025. • Technical studies are being undertaken by Core Metallurgy (previously owned by Mt Isa Mines with rich history in copper technical studies). • Core Metallurgy carried out initial metallurgical scoping test work for Mumbezhi, under the supervision of Argonaut during 2019-2020. • The analytical results from the metallurgical samples will feed into the geo-metallurgical framework development for Mumbezhi.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is	• Initial site layout designs have considered tailings emplacement locations. At this stage, no mining waste dump or long-term

Criteria	JORC Code explanation	Commentary
	always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	stockpiles locations have been planned. There is a sufficient land holding for adequate waste dumping. • It is assumed that waste rock will be dumped into an engineered waste rock dump, with a design to control acid mine drainage.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Specific Gravity has been determined by using the Archimedes immersion method. Measurements were completed on 317 individual drill core measurements from 14 DD holes on Nyungu Central, and 61 measurements from 3 out of the 5 holes drilled in Kabikupa. The samples were oven dried, weighed, coated with wax then weighed dry and in water using a Density Scale. • The average SG for Nyungu Central has been approximated at 2.82 - being a straight average of the measured samples in the mixed and fresh zone, as only a few measurements could be done in the oxide zone which is predominantly too weathered for the samples to withstand the method. • The average SG for Kabikupa from the 3 holes is approximated at 2.64, also coming predominantly from the solid core which could withstand the determination method. • Density has been applied on the basis of weathering domain.
Classification	• The basis for the classification of the Mineral Resources into	• The Mineral Resources are classified as Inferred and Indicated, considering the

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

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