



Shallow copper footprint emerging at West Mwombezi

HIGHLIGHTS:

- All assay results now available for West Mwombezi diamond drilling programme completed at the Mumbenzi Copper Project in Zambia.
- Drill intersections define continuous near-surface copper sulphide mineralisation extending over more than 1 km of strike length, remaining open to the west and south.
- Significant new intersections from this drilling include:
 - 8.9m @ 0.78% Cu from 54.6m, incl. 7.0m @ 0.93% Cu from 54.6m (MWDD004)
 - 6.7m @ 0.57% Cu from 86.0m, incl. 4.2m @ 0.75% Cu from 88.5m (MWDD009)
 - 5.8m @ 0.44% Cu from 145m (MWDD001)
 - 5.0m @ 0.47% Cu from 85.0m, incl. 2.7m @ 0.78% Cu from 87.3m (MWDD002)
 - 4.9m @ 0.49% Cu from 89.1m and 3.9m @ 0.53% Cu from 48.1m (MWDD005)
 - 5.0m @ 0.41% Cu from 42.0m (MWDD006)
- Soil sampling has outlined strong copper anomalism extending over 1km south of existing drilling, supporting potential for additional mineralised strike extensions.
- Initial Mineral Resource Estimate (MRE) for West Mwombezi expected in Q2 2026, building on recently updated MRE for baseload Nyungu Central and Kabikupa deposits.

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to advise of receipt of final assay results from drilling of the West Mwombezi prospect at its Mumbenzi Copper Project (90% Prospect) (**Mumbenzi**) in north-west Zambia during the Phase 2 exploration activities undertaken last year.

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

"We are encouraged by the latest results from West Mwombezi, which point to a compelling emerging opportunity that enhances the broader regional potential at Mumbenzi. Recent diamond drilling has confirmed a continuous, near-surface copper sulphide system extending for more than 1km of strike, remaining open to the west and south. In addition, strong copper-in-soil anomalism continues for over 1km south of the current drill footprint, reinforcing the scale potential of the system."

"These positive outcomes will feed directly into the maiden Mineral Resource estimate for West Mwombezi, which remains on schedule for completion in Q2 2026. West Mwombezi and other regional targets offer meaningful upside still to be unlocked across the licence, with further copper, gold and cobalt potential expected to emerge through targeted follow-up drilling. This work will form an integral part of planned exploration programmes across Mumbenzi Project as we continue to advance a district-scale opportunity."

"We still await a complement of additional assays to complete the assessment of gold potential within the previously reported copper intercepts across Nyungu Central."

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Final West Mwombezhi Assay Results

Prospect has received all assays from the diamond drilling programme conducted last year at the West Mwombezhi prospect at Mumbezhi, located approximately 13km north-northwest of the flagship Nyungu Central deposit (see Figure 1).

This programme consisted of twelve (12) drill holes (including one re-entry) for a total of 2,217.6m drilled. The drilling in the West Mwombezhi area targeted an approximate 1km² zone in the northern portion of the Mumbezhi licences, located around 25km east of First Quantum's Sentinel open-pit mining operations near Kalumbila (see Figure 2).

The programme tested an area with limited historical drilling by previous operators¹, and was supported by recent geophysical² and geochemical surveys, together with shallow aircore (AC) drilling³, which were completed during 2024 and 2025.

The diamond drilling programme has identified two distinct, narrow zones of near-surface, high-grade copper sulphide mineralisation, dipping approximately 15° to the west and remaining open to the west and the south.

Mineralisation is generally laminated and occurs as disseminated blebs and clots, with higher copper grades hosted within a biotite-rich, coarse-grained, kyanite-bearing ore schist horizon interleaved with feldspathic gneissic lithologies (see Figures 3-4).

The prospect area is characterised by a relatively thin oxide-transitional zone, with most of the copper mineralisation confined to fresh rock and occurring predominantly as chalcopyrite. Sphalerite, pyrrhotite and pyrite were also identified during geological core logging.

Structurally, the two mineralised zones intersected may be related as either thrust or bifurcating lodes. This is supported by recent surface geochemical data indicating potential continuity of these zones to the south and west, which clearly shows elevated Cu/Sc (copper to scandium) ratios well in excess of 2:1, which is typically indicative of the presence of copper as sulphide minerals in the Zambian Copperbelt (Figure 5).

Significant copper drilling intersections returned from this programme include:

- **8.9m @ 0.78% Cu from 54.6m, incl. 7.0m @ 0.93% Cu from 54.6m (MWDD004)**
- **6.7m @ 0.57% Cu from 86.0m, incl. 4.2m @ 0.75% Cu from 88.5m (MWDD009)**
- **5.8m @ 0.44% Cu from 145m (MWDD001)**
- **5.0m @ 0.47% Cu from 85.0m, incl. 2.7m @ 0.78% Cu from 87.3m (MWDD002)**
- **4.9m @ 0.49% Cu from 89.1m and 3.9m @ 0.53% Cu from 48.1m (MWDD005)**
- **5.0m @ 0.41% Cu from 42.0m (MWDD006)**

All copper assay data will be incorporated into a maiden MRE for West Mwombezhi, which is expected to be finalised during Q2 2026.

Gold deportment at West Mwombezhi remains under evaluation, with historical assays returning values of up to 0.17 g/t Au associated with higher-grade copper mineralisation. A targeted re-

¹ Refer to ARE ASX release dated 19 December 2014, *Drill intercepts – Lumwana West Project in Zambia*

² Refer to PSC ASX release dated 26 November 2024, *Further strong intercepts returned from drilling at Nyungu Central Deposit*

³ Refer to PSC ASX release dated 1 September 2025, *Compelling new shallow drill target defined at Mumbezhi*

assaying programme, utilising mineralised intervals from the 2025 drill campaign, is currently underway to further assess the extent of the gold endowment at this prospect.

For full details on drill hole data and drill collar locations pertaining to this release, refer to the information tabulated in Appendix 1. A full set of significant copper drilling intersections pertaining to this drilling are tabulated in Appendix 2.

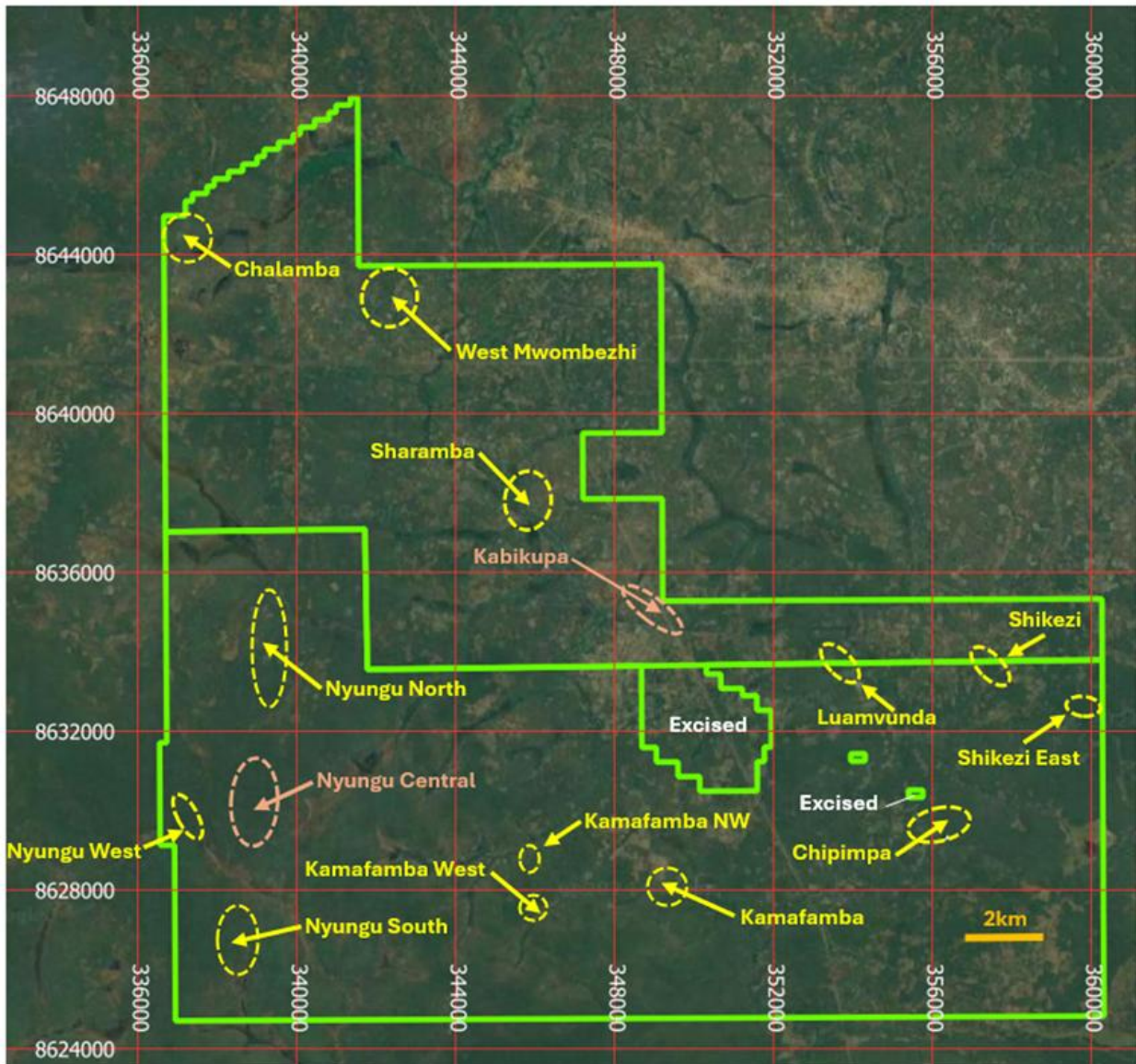


Figure 1. Mumbeshi Mining Licences showing location of West Mwombezhi prospect

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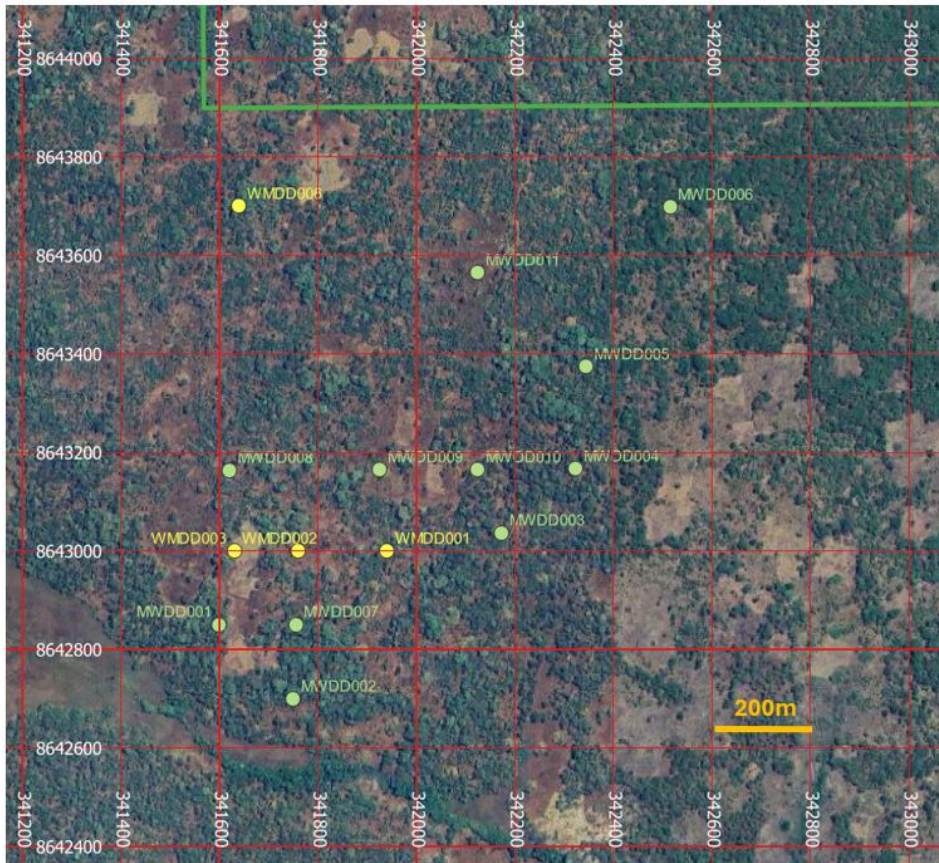


Figure 2. West Mwombezi drill hole collar plan showing Prospect drill holes (light green) and historical holes (yellow) and licence boundary (dark green line)



Figure 3. Copper mineralisation from drill hole MWDD001 (33.9-34.0m) in biotite-rich kyanite-schist



Figure 4. Copper mineralisation from drill hole MWDD007 (103.8-103.9m) within laminated schist-felsic gneiss

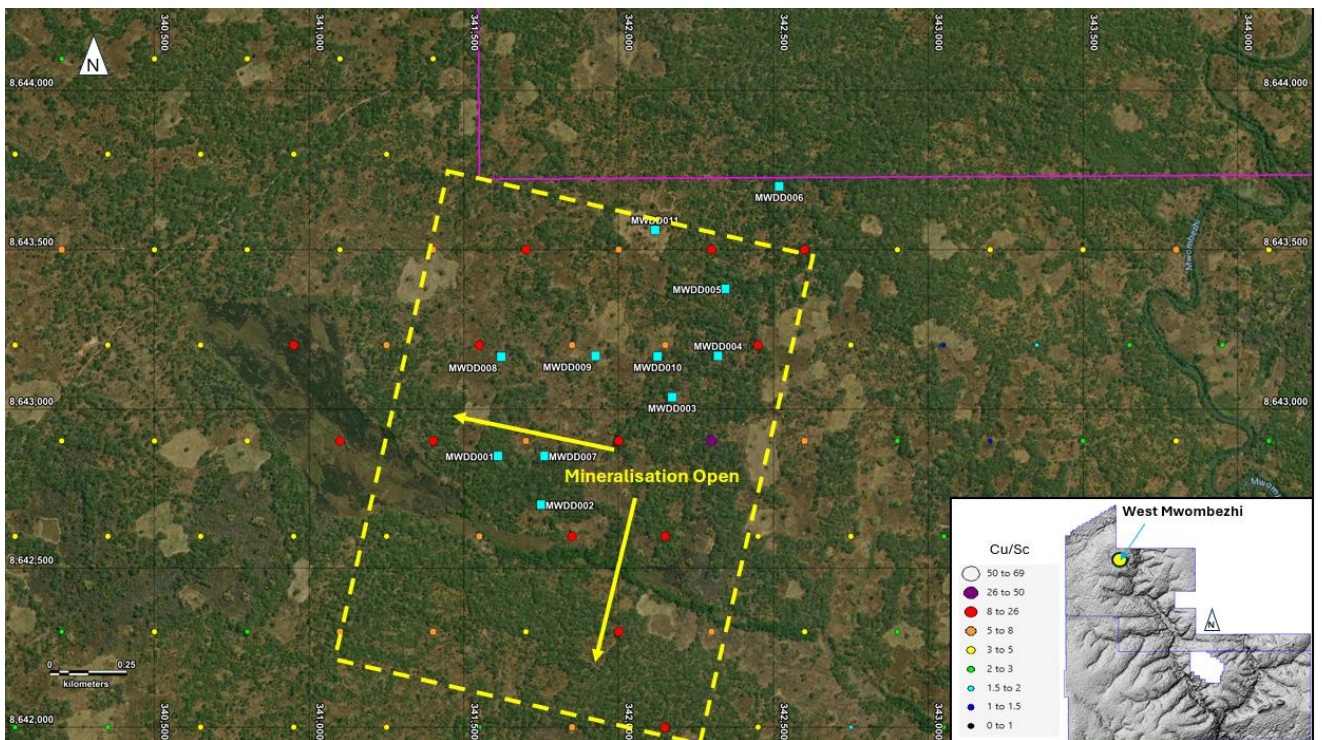


Figure 5. Map of West Mwombezhi showing highly anomalous Cu/Sc ratio values (within yellow rectangle) trending south and west of the existing diamond drilling (light blue squares) indicating Cu prospectivity

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

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Competent Person's Statement

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

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

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

Caution Regarding Forward-Looking Information

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

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

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

About the Mumbenzi Copper Project

The Mumbenzi Copper Project (90% Prospect) (**Mumbenzi**) 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), Mumbenzi 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 during 2024 validated the growth potential of the significant copper mineralisation at Nyungu Central and delivered confidence in a potential future large-scale, open pit mining development at Mumbenzi.

Extensive Phase 2 drilling was undertaken during 2025. In February 2026, Prospect delivered an updated Indicated and Inferred Mineral Resource Estimate for Mumbenzi of 173.8Mt @ 0.44% Cu (0.50% CuEq) for 772kt contained copper.

Phase 3 drilling is expected to commence in Q2 2026.



About Copper

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

APPENDIX 1: Drill collar locations and details for West Mwombezhi diamond drill holes (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
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
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
MWDD006*	DD	West Mwombezhi	341640	8643700	1298	UTM_WGS84_35S	-60	90	277.30

* Re-Entry

APPENDIX 2: Significant drill hole copper intersections for West Mwombezhi

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%
MWDD001	West Mwombezhi	39.00	42.00	3.00	0.38
		145.20	151.00	5.80	0.44
MWDD002	West Mwombezhi	85.00	90.00	5.00	0.47
		incl. 87.29	90.00	2.71	0.78
MWDD004	West Mwombezhi	54.58	63.50	8.92	0.78
		incl. 54.58	61.58	7.00	0.93
		90.00	91.51	1.51	0.25
MWDD005	West Mwombezhi	48.12	52.00	3.88	0.53
		89.10	94.00	4.90	0.49
MWDD006	West Mwombezhi	42.00	47.00	5.00	0.41
MWDD007	West Mwombezhi	102.50	104.00	1.50	0.28
MWDD009	West Mwombezhi	65.00	67.00	2.00	0.31
		69.00	70.85	1.85	0.24
		86.04	92.70	6.66	0.57
		incl. 88.51	92.70	4.19	0.75
MWDD010	West Mwombezhi	58.00	62.00	4.00	0.32
		incl. 58.50	61.00	2.50	0.36
		76.00	77.50	1.50	0.34
MWDD011	West Mwombezhi	137.40	139.00	1.60	0.30

JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Prospect Resources' Phase 2 exploratory drilling programme at West Mwombezhi was aimed at sub-surface testing of geochemical and geophysical anomalies and verifying historical drilling. Drill spacing was designed to establish a maiden Inferred Mineral Resource estimate for the prospect. Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible. Samples were either collected on 1m spacing or separated at defined lithology boundaries. Diamond drilling (DD) was completed with a Leos Drilling Altas Copco CS14 wireline with standard PQ and HQ core size - drill core size was PQ. Initially, drilling through the transitional zone normally 60-80m depth, thereafter NQ size was used Half drill core was initially sampled based on observed copper mineralisation and intervals of one metre or less determined by geological contacts within mineralised units. Drill core cut at a consistent distance relative to solid orientation line or dashed mark-up line. Diamond 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).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The pulps were then collected by courier and delivered to SGS Kalulushi for copper analysis. AAS42S analysis conducted was standard 4-acid digestion (HNO₃/HClO₄/HCl/HF) using a 0.4g pulp. Digestion temperature is set at 200°C for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses. AAS72C “single acid” (5% H₂SO₄ + Na₂SO₃) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. West Mwombezhi diamond core samples were analysed for Cu/Co at SGS in batches of 150-200.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Orientation determined by an Axis Champ Ori Mining orientation instrument. Down hole surveying was by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro. Diamond drilling was conducted by Leos Drilling. Orientation determined by Axis Mining orientation instrument. Down hole surveying is by TruShot TMV7R7.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Initial geotechnical logging recording core recoveries and RQD, with recoveries exceeding 95%. No observed relationship between core loss and grades.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 	<ul style="list-style-type: none"> For Mumbhezhi, logging of drill core incorporates the following details: from-to depths, colour and hue, stratigraphy,

Criteria	JORC Code explanation	Commentary
	<p>Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>weathering, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, transitional, sulphide), geological notes and % estimate of ore minerals present.</p> <ul style="list-style-type: none"> • 100% of all drilling was geologically logged, using standard Prospect Resources codes. • All core was photographed wet and dry, photographs digitally named and re-organised for archival.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. In total 29 blanks, 68 Cu certified CRMs and 56 laboratory duplicates were inserted. • Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • For the Mumbezhi Project drilling, certified laboratories (SGS and ALS) were used. The AAS techniques are considered appropriate for the type of assaying. 56 Au certified standards, CRMs (Commercial Certified Reference Materials) produced by AMIS of

Criteria	JORC Code explanation	Commentary
	<p>model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>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 12 CRMs inserted were AMIS 0795 (0.35%Cu), AMIS 0847 (1.05% Cu), AMIS 0873 (0.69% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0846 (0.73%) AMIS 0845 (0.45% Cu) AMIS 0856 (1.66% Cu), AMIS 0857 (0.96%), AMIS 0249 (0.37% Cu), AMIS 0774 (0.63% Cu) & AMIS 0829 (0.46% Cu).</p> <ul style="list-style-type: none"> 45 CRMs lie within 2std deviations of the theoretical values, representing 66%, while 61 CRMs representing 90% fall inside 3std deviation. The correlation factor on the 28 coarse laboratory duplicates is 98%, whilst that for the 28 fine laboratory duplicates is 99.8%. Two 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 <0.15% sample assays. In conclusion, the sample preparation procedures at ALS and Intertek, and the accuracy and precision of SGS Kalulushi are adequate for purpose.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<p>data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All the core from Argonaut's 2011, 2014 and 2021 diamond drilling is stored at Kitwe-based geological consultants, AMC. All data has now been transferred to Access Database and migrated to GeoSpark. No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 63 of the historical drill collars were located and surveyed using DGPS by survey consultants, SurvBuild Ltd. Only eight of the historic holes were not located. Holes from the current Phase 2 work were initially located by handheld Garmin 62. Once the programme is completed, new collars are surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Broadly, West Mwombezhi drill hole spacing now varies from 100-200m, extending out to 200-400m spacing in more distant parts of the defined copper mineralisation. Samples from within the mineralised wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. Conventional mining software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisation intersections. Current drill spacing and density for West Mwombezhi is considered sufficient to report to JORC (2012) reportable standards (Inferred). Prospect Resources' Phase 2 drilling programmes were

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<p>focused on defining the existing Mineral Resource footprint of West Mwombezhi</p> <ul style="list-style-type: none"> • At West Mwombezhi, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined at -70° towards 090-110°. Mineralisation is interpreted to strike 015° true, dip shallowly to the west (folded) and plunge moderately to the north northwest. • Due to the dip attitude of mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All the Mumbezhi Project, drill core generated by the Company is 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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • A review was carried out in 2024 by ERM Consultants and by ERM/MSA Group in January 2026. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling.

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		<ul style="list-style-type: none"> In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 2025 and December 2025. The Company's Competent Person for reporting of Mineral Resources and Exploration Targets, Mr Steve Rose (Rose Mining Geology), visited site during May 2025 to review QAQC, site, software data storage and laboratory protocols used by Prospect at Mumbezhi. Numerous visits have also been made by geologist's from PSC's strategic partners' FQM, who have strong footing in the NW Zambian Copperbelt, most notably at Sentinel mine to the northwest, and Kansanshi mine to the NE of Mumbezhi.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL and was initially granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated

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		<p>the historic LMW and Kavipopo prospects.</p> <ul style="list-style-type: none"> • Following the signing of the deal on 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC). • On 31st March 2025, two Large-Scale Mining licences were granted (for 25 years) in the name of Osprey Resources. These licences are 39465-HQ-LML which covers the 218 sq km of the southern portion of the original licence, including Nyungu Central, and 39445-HQ-LML which covers 138 sq km of the northern portion, including West Mwombezhi and Kabikupa. • The licences are in good standing.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu Central (drillholes MM295 and MM296). • AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting, and trenching, largely targeting the uranium potential. No drilling was completed. • 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

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		<p>(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.</p> <ul style="list-style-type: none"> • 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 Mwombezi, 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.
<p>Geology</p>	<ul style="list-style-type: none"> • Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> • The style of copper and cobalt mineralisation being targeted is Lumwana Mine style, structurally controlled, shear hosted, Cu +/- Co (+/- U and Au), which are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural trend at Nyungu is north-south. Three phases of folding have been identified with the F1 direction having an NNW plunge. The whole package seems to be hosted by NNE-SSW trending thrust sheet. Southeast-northwest, and to a lesser extent southwest-northeast, cross-cutting structures have also affected the mineralised system. • There seems to be a preferential supergene concentration of gold within the transitional and possibly oxide zones at the Mumbenzi Project, though this must be verified by subsequent fire re-assaying

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Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ 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. 	<p>analysis.</p> <ul style="list-style-type: none"> • See Appendix 1.
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • For the Mumbesghi Project, the interpreted mineralisation envelopes were based on a nominal 0.2% Cu cut-off grade for low grade material and 0.7% Cu cut-off grade for high grade material, with a minimum down hole length of 2m. • Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1-0.2% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials. • No upper limit was applied to Co within oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials.

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	<p>equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials. All metal grades are reported as single element (Cu, Co, and Au). Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. Conventional mining software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections. Following a review of the population histograms and log probability plots by Rose Mining Geology, it was determined that an application of a high-grade cut-offs were applicable in some instances (see above).
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> For West Mwombezi, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular. Drilling is generally considered normal to strike of the mineralisation at Mumbezhi, but not completely perpendicular to the dip at all times owing to recumbent folding of rock strata in some instances. Down hole length is being reported, not the true width.
<p>Diagrams</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location maps are attached in the body of the release, where required.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of 	<ul style="list-style-type: none"> Aggregate reporting is appropriate since mineralisation is disseminated through the host unit and is considered balanced by the

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	<p>both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Competent Person.</p>
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At the Mumbeszi Project, coincident IP chargeability anomalies are generally apparent with the copper mineralisation and hence are considered a useful exploration method for targeting copper mineralisation. This was backed up by 2025 downhole geophysical surveying measurements completed by Wireline Premier Downhole Geophysics (Solwezi), which delineated strong chargeability, high conductivity and low resistivity from the graphitic, kyanite-rich ore schist which typically hosts the copper mineralisation at Mumbeszi. A coincident Cu surface geochemical anomaly to ≥ 200ppm Cu is considered anomalous to background. Bulk density information is captured regularly from the diamond drilling programmes at Mumbeszi. This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. Metallurgical test work programmes were conducted by Prospect on fresh sulphide and transitional mineralisation from Nyungu Central, with encouraging results producing a copper concentrate grade of 25-32% Cu and showing 81-96% Cu recoveries from a coarse grind sizing of 250μm. No metallurgical test work has been completed for the West Mwombeszi at this point.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The Company proposes to undertake Initial Scoping Studies (and potentially) Feasibility Studies and seeks to bring the Mumbeszi Project into commercial copper production as soon as is practicable,

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	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>if economic to do so.</p> <ul style="list-style-type: none"> Prospect will also reviewing all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, likely situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project. Follow up termite hill sampling continues at Induced Polarisation chargeability anomalies at Sharamba, as required. Regional exploratory termite hill sampling is also being undertaken at Kamafamba, Nyungu Northwest, Shikezi, Luamvunda, Chalamba and Chipimpa. Surface geophysical IP surveying was also completed at Luamvunda, Kamafamba and Shikezi to follow up anomalous copper geochemistry defined by termite sampling at those prospects. Three phases of development drilling are planned for Nyungu Central, with three of the IP conductive (including Kabikupa, Nyungu South, Nyungu North and West Mwombezi) targeted in 2025, for approximately 18,275m (diamond and aircore) in total. The Phase 3 drilling and exploration programmes are currently being developed, with final design driven by the outcomes of the recently updated Mineral Resource estimates. Regional targets for 2026 include Chipimpa, Sharamba, Nyungu West and Kamafamba. Phase 3 drilling totalling approximately 26,000m of diamond, RC and aircore work, is programmed to commence in April 2026, pending dry season weather conditions.

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