



ASX ANNOUNCEMENT

25 June 2026

Kabikupa Metwork Produces High Quality Cu Concentrates

HIGHLIGHTS:

- First metallurgical testwork for Kabikupa transition and low-grade fresh mineralisation has produced further high-grade copper concentrates with excellent recoveries:
 - Kabikupa transition zone composite achieved a copper concentrate grade of 31.9% Cu at 94.7% Cu recovery after a single cleaning stage.
 - Kabikupa low-grade fresh zone composite achieved a copper concentrate grade of 25.0% Cu at 94.3% Cu recovery, also after only a single cleaning stage.
- Utilised flowsheet consistent with that previously developed¹ for Mumbezhi material (Nyungu Central fresh and transition, and Kabikupa high-grade fresh).
- Coarse primary grind size (P₈₀ of 250µm) again used, with positive implications for future plant capital and operating costs at Mumbezhi.
- Further supports utilisation of a centralised processing facility at Mumbezhi producing high concentrate grades at high recoveries via a simple flowsheet.

Prospect Resources Limited (ASX: PSC) (**Prospect or the Company**) is pleased to provide an update on metallurgical testwork samples from the Kabikupa deposit at its Mumbezhi Copper Project (90% Prospect) (**Mumbezhi**) in northwest Zambia. This testwork was completed by well-respected independent process consultants, Core Metallurgy Pty Ltd, located in Brisbane, Queensland.

Prospect Managing Director and CEO, Sam Hosack, commented:

"The Mumbezhi deposits continue to demonstrate their amenability to an established, conventional and simple processing flowsheet delivering attractive recoveries and excellent concentrate product quality. These most recent results from Kabikupa reinforce our conviction in the strong economic potential of the Mumbezhi Project. The straightforward nature of the processing route used, combined with the coarse primary grind size and previously demonstrated opportunity for significant gold and cobalt by-product revenues, are robust technical and financial levers for Mumbezhi."

"These latest metallurgical results from Kabikupa deliver further confidence in our growing technical dataset for Mumbezhi, which is set to underpin completion of a Scoping Study in Q4 2026 / Q1 2027."

"Our Mumbezhi Phase 3 exploration programmes are also progressing strongly. Drilling this year is targeting additional Mineral Resource growth within the 'Nyungu Hub', as well as testing of large-scale, high-potential regional targets across our large licence holdings. Receipt of assay results is expected to commence in coming weeks."

¹ Refer to PSC ASX release dated 17 July 2025, *Compelling New Results from ongoing Mumbezhi Metwork*

Sample Selection and Head Characterisation

Composite copper mineralised intervals from a dedicated metallurgical drill hole KKMT001 located within the Kabikupa deposit (see location in Figure 1) were collected and dispatched for metallurgical testing to Core.

Continuous intervals were selected from this drill hole for the test work based on the drill hole assays recorded and material type geologically logged:

- The transition ore sample was comprised of quarter cut diamond drill core intervals from 103m to 113m downhole, constituting a total mass of 39.1 kg.
- The low-grade fresh sulphide ore sample was comprised of quarter cut diamond drill core intervals from 113m to 122m downhole, producing a composite mass of 27.9 kg.

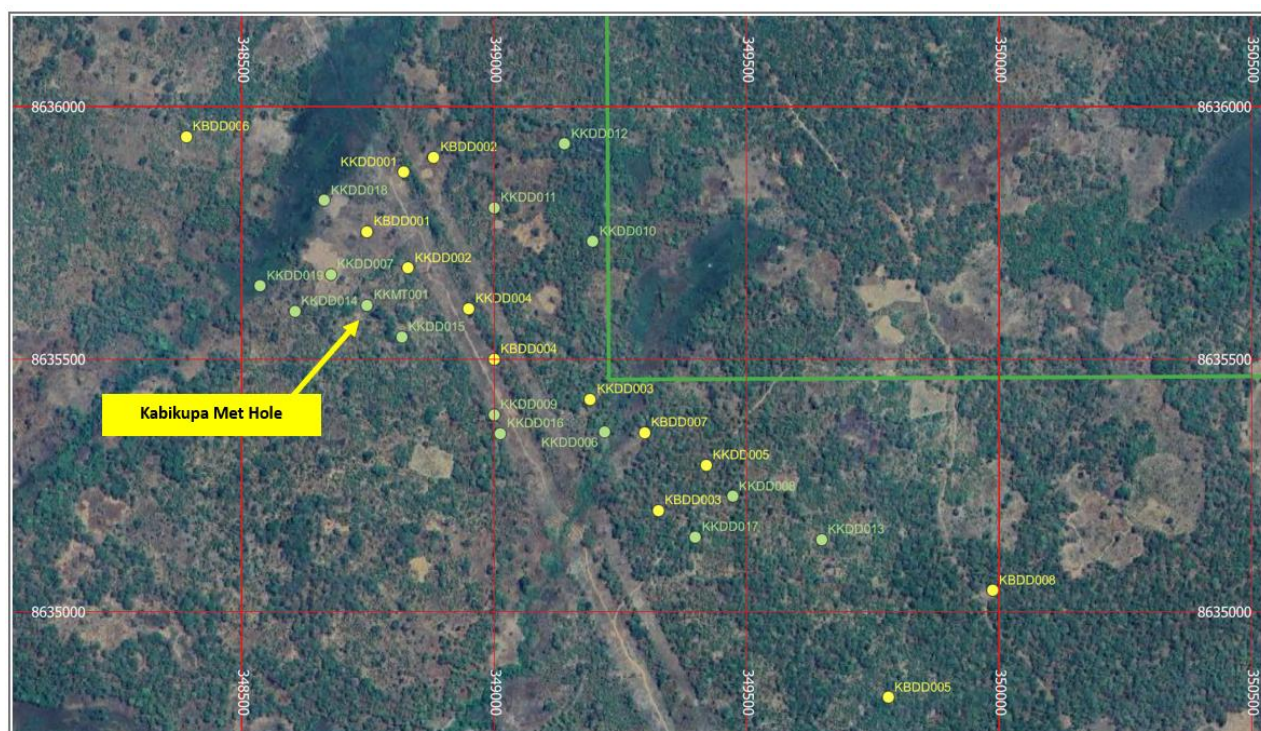


Figure 1: Kabikupa drill plan showing spatial location of the dedicated metallurgical testwork drill hole

Testwork Programme

The Kabikupa composite ore samples were crushed to -3.35 mm and then blended separately to form individual composites for transition and low-grade fresh materials.

Composites were split into 2kg aliquots for flotation testwork. Head subsamples were also collected and pulverised for assaying. A summary of the head characterisation is provided in Table 1, where TGC represents total graphitic carbon.

Material	Assay					
	Cu%	Co ppm	Fe%	S%	Ag ppm	TGC%
Transition	0.63	74	3.54	0.32	<3	0.01
Fresh	0.32	55	3.61	0.30	<3	0.01

Table 1: Kabikupa head grade characterisation summary

The Kabikupa composites are noted as having very low TGC levels, supporting a simplified reagent scheme, when compared to previously tested parts of the Nyungu Central deposit.

Grind establishment was carried out using 2kg aliquots of the Kabikupa low-grade fresh and transition composites to determine the time to grind to target grind size of 250µm (P₈₀).

The same simple flowsheet was utilised as with the testwork reported in Prospect ASX announcement dated 17 May 2025 for the Nyungu Central fresh sulphides and transition materials (see Figure 2).

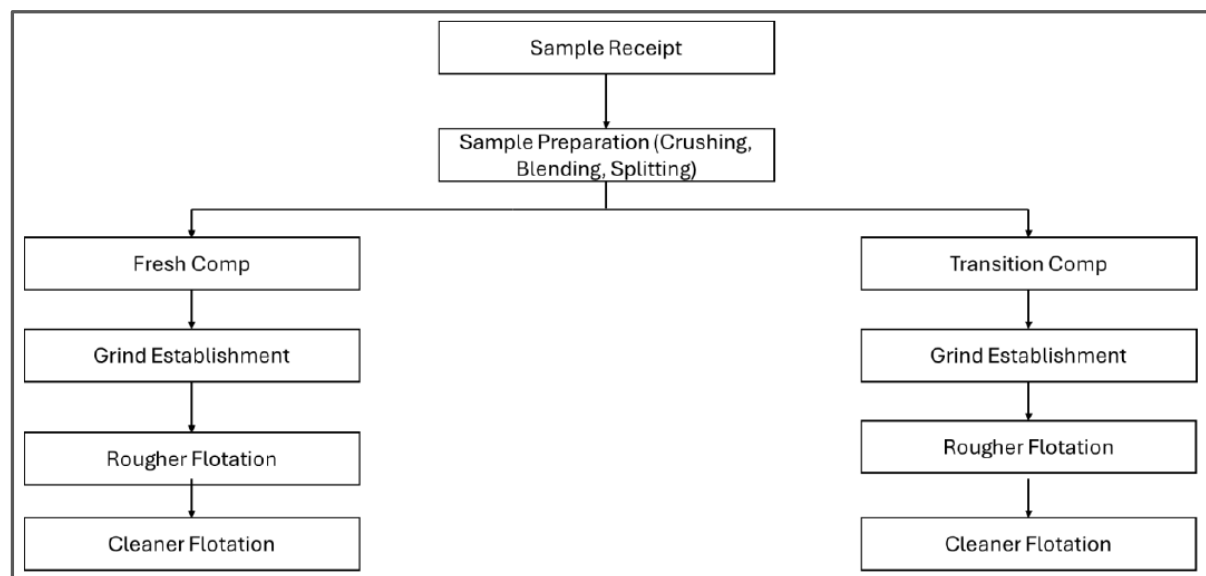


Figure 2: Kabikupa metallurgical testwork flowsheet

Flotation Testwork Results

This flotation testwork used the conditions previously established on the Kabikupa high-grade fresh materials as a starting point, particularly the primary grind size P_{80} of approximately 250 μ m, with a regrind of rougher concentrate to a P_{80} of 75 μ m prior to cleaning.

Flotation testwork culminated in rougher and cleaner tests (Figure 3), with regrind of rougher concentrate prior to cleaning. Test results are presented below in Table 2 and Table 3.

	Grade %			Recovery %		
	Cu%	Co%	S%	Cu%	Co%	S%
Cleaner 1 Con	31.9	0.01	16.2	94.7	2.0	91.3
Rougher Con	12.6	0.01	6.39	96.5	6.7	93.2

Table 2: Kabikupa transition composite final flotation test results

	Grade %			Recovery %		
	Cu%	Co%	S%	Cu%	Co%	S%
Cleaner 1 Con	25.0	0.04	20.5	94.3	7.6	86.2
Rougher Con	8.19	0.02	6.99	95.9	14.4	91.1

Table 3: Kabikupa low-grade fresh composite final flotation test results

Copper recoveries exceeding 94% were achieved to a copper concentrate grading greater than 25% copper. These results provide additional confidence in the amenability of the Kabikupa deposit to simple, conventional mineral beneficiation techniques. Lower head grade samples of the Kabikupa fresh composite were tested targeting a potential lower grade feed envelope into the processing plant. The previous high-grade Kabikupa fresh composite (at 0.91% Cu head grade) tested, returned similar excellent results.²

A multi-element analysis, by four acid digest ICP, was conducted on the two new Kabikupa concentrates produced, with excellent concentrate quality produced that is consistent with the typical smelter concentrate specification requirements within Zambia. A summary of the pertinent results is presented in Table 4.

	As ppm	Bi ppm	Cd ppm	Mg%	Pb%	Sb ppm	U ppm	Zn%
Transition Con	<25	<25	4	0.71	0.36	54	<29	0.06
Fresh Con	<25	28	5	0.86	0.08	46	<25	0.04

Table 4: Kabikupa multi-element concentrate analysis

² Refer to PSC ASX release dated 17 July 2025, *Compelling New Results from ongoing Mumbeshi Network*



Figure 3 (left): Copper concentrate from Kabikupa low-grade fresh composite – chalcopyrite is the primary copper mineral; (right): Copper concentrate from transition composite – mixed copper mineral species

The major findings from the recent Kabikupa low-grade fresh and transition metallurgical testwork programme are:

- Both composites could be treated within the parameters established previously for Nyungu Central and Kabikupa samples. A rougher flotation time of 9 minutes was utilised for the transition composite and 12 minutes for the low-grade fresh composite, using a xanthate collector at pH 9.
- The rougher concentrates were reground to a P_{80} of 75 μ m. Only one stage of cleaning was needed, at pH 10.5.
- Copper recoveries were excellent, including for the tested lower head grade fresh envelope of the Kabikupa deposit.
- The coarse primary grind size previously utilised for the Nyungu Central and Kabikupa materials (P_{80} of 250 μ m), was successfully applied to the tested samples with positive implications for future plant capital and operating costs.

Further Mumbhezhi Metallurgical Activities In Progress

Ongoing metallurgical testwork programmes for Mumbhezhi include:

- Evaluation of gold and cobalt recoveries for the Nyungu Central deposit;
- Additional comminution test work for Nyungu Central; and
- Geometallurgical model framework updates for Nyungu Central in association with consultants, ERM Global.

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

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director - Financial
igoldberg@prospectresources.com.au

Competent Person's Statement

The information in this announcement that relates to the 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 Consultant 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 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 announcement that relates to the Mumbeszi 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.

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 (90% 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 May 2026, Prospect delivered an updated JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 208.1Mt @ 0.42% Cu (0.49% CuEq) for 877 kt of contained copper.



About Copper

Copper is a red orange coloured metallic element in its pure form and 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 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.

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	- Prospect Resources' Phase 2 resource drilling programmes were aimed at verifying parts of the Nyungu Central and Kabikupa geological models and Indicated and Inferred Mineral Resource Estimates. - In total, 3,348.5m for 15 holes were completed at Kabikupa in Stage 2, including a dedicated metallurgical hole, KKMT001 of 150.0m - Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible. - Samples were either collected on 1m spacing or separated at defined lithology boundaries. - Diamond drilling (DD) was completed using 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. - Leos Drilling at Kabikupa utilised an Atlas Copco (Christensen) CS14 diamond drilling rig. - 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 core samples dispatched in batches to ALS Ndola, for preparation and blind standard insertion. Samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm).

Criteria	JORC Code explanation	Commentary
		- The pulps were then collected by courier and delivered to SGS Kalulushi for analysis. - AAS42S analysis conducted was standard 4-acid digestion ($\text{HNO}_3/\text{HClO}_4/\text{HCl}/\text{HF}$) 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% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. - No new resource drilling assays are being reported in this release.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	At Kabikupa, 3,348.5 metres of DD is being reported. Down hole surveying has been via a Reflex EZ-TRAC EMS Multishot.
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%. - No observed relationship between core loss and grades.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- For Mumbezhi, logging of drill core incorporated the following details: from-to depths, colour and hue, stratigraphy, weathering, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, transitional, sulphide), geological notes and % estimate of ore minerals present. 100% of all drilling was geologically logged, using standard Prospect

Criteria	JORC Code explanation	Commentary
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.	Resources codes. • All core was photographed wet and dry, photographs digitally named and re-organised for archival. • 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.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• 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 18 CRMs inserted were AMIS 0247 (4.13% Cu), AMIS 0433 (0.01% Cu), AMIS 0622 (3.3% Cu), AMIS 0623 (3.10% Cu), AMIS 0695 (1.50% Cu), AMIS 0858 (2.94% Cu), AMIS 0856 (1.56% Cu), AMIS 0845 (0.44% Cu), AMIS 0846 (0.73%Cu), AMIS 0847 (1.05% Cu), AMIS 0857 (0.96% Cu), AMIS 0874 (0.0369%Cu), AMIS 0873 (0.67% Cu), AMIS 0829 (0.46% Cu), AMIS 0795 (0.35% Cu), AMIS 0774 (0.63%), AMIS 0830 (0.24% Cu), and AMIS 0844 (0.14% Cu). • 69 blanks were inserted and all returned satisfactory to inconclusive

Criteria	JORC Code explanation	Commentary
		results. 194 of the different CRM types lie within 2std deviations of the theoretical values. The correlation factor on the 137 fine and coarse duplicates inserted was 99.6%. The 4 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. 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 Mumbeshi, 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 current Phase 1 work were initially located by handheld Garmin 62. Once the programme was completed, the new collars were surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S. The collars for the 48 planned Phase 2 holes have also been similarly surveyed.
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	- 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

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	metre traverse by 80 metre drill spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity. - For Kabikupa, drill spacing is more variable, with approx. 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. Conventional mining software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisation intersections. - Current drill spacing and density for Nyungu Central and Kabikupa is considered sufficient to report to JORC (2012) standard. - Prospect Resources' Phase 2 drilling programme was focused on expanding the existing resource footprint of Nyungu Central to the north, east and west. Holes are being drilled to test the northern plunge. - At Kabikupa, the Phase 2 drilling focused on infill and extension positions to upgrade and expand the existing Phase 1 Inferred Mineral Resource.
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 mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. - At Kabikupa, most holes were being drilled between 60-70° to the

Criteria	JORC Code explanation	Commentary
		southwest (azimuth 220-225°), which is orthogonal to the largely NW-SE strike of the Cu mineralised system. Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike.
Sample security	The measures taken to ensure sample security.	- For Nyungu Central and Kabikupa all Prospect drill core is stored on Site, with historical drill samples in secure sheds in Kitwe at the geological contractor's AMC's facility. - 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 and early 2026 by ERM Consultants. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling. - In addition, Copperbelt structural specialist Tect Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 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 Mumbeshi. - Numerous visits have also been made by geologists from Prospect'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

Criteria	JORC Code explanation	Commentary
		Mumbezhi.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. - This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL and was initially granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. - GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. - Following the signing of the deal on 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC). - On 5th March 2026, PSC's interest increased by 5% to 90%, with GDC then holding a 10% interest in Osprey Resources. - 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, and includes Nyungu Central; and 39445-HQ-LML which covers 138 sq km of the northern portion, which includes the West Mwombezhi and Kabikupa deposits. - The licences are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
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-COGEVA 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 Mumbeshi (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 Mwombeshi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this geophysical contractors UTS flew a high resolution aeromagnetic and radiometric survey in 2012, which was audited by Earth Maps. This was accompanied by a detailed Landsat structural interpretation and in addition induced polarisation programmes were initiated with mixed results at Nyungu Central and North.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting, and style of mineralisation.	The style of copper and cobalt mineralisation being targeted is Lumwana Mine style, structurally controlled, shear hosted, Cu +/- Co (+/- U and Au), which are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural 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.
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.	Metallurgical hole KKMT001 (diamond drill hole collared at 8635607mN, 348748mE, 1312mRL – Zone UTM_WGS84_35S), drilled -60/220 to a total depth of 150.0 metres.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and	For Nyungu Central and Kabikupa, the interpreted mineralisation envelopes were based on a nominal 0.2% Cu cut-off grade for low grade material and 0.7% Cu cut-off grade for high grade material, with a minimum down hole length of 2m.

Criteria	JORC Code explanation	Commentary
	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.	- Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1-0.2% Cu and between 0.6 and 0.8% Cu for high grade. - No upper limit to Cu grades has been applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials. - No upper limit was applied to Co in oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials. - For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials. - 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).
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- For Nyungu Central, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular. - For Kabikupa, 70° inclined drillholes do largely intersect the mineralisation completely perpendicular, as these mineralised zones dip at 30-35°. - Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip. - Down hole length is being reported, not the true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	Location maps are attached in the body of the release, where required.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Aggregate reporting is appropriate since mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – 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 IP chargeability anomalies are apparent with the copper mineralisation and hence are considered a useful exploration method for targeting copper mineralisation at the Mumbeshi Project. - A coincident Cu surface geochemical anomaly to ≥ 200ppm Cu is considered anomalous to background. - Bulk density information was captured regularly from the drilling programmes at the Nyungu Central and Kabikupa deposits. - This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. - Flotation test work completed on sulphide materials from the Nyungu Central and Kabikupa deposits 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. - In May 2025, Prospect reported metallurgical test work results for representative fresh composite samples from Nyungu Central, which 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

Criteria	JORC Code explanation	Commentary
		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 July 2025, metallurgical test work results from a high-grade 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. • A 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. • Met test work results from Kabikupa Transitional and Low-Grade Fresh (sulphide) composite samples are the subject of this current ASX release.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company proposes to undertake Scoping Studies and Feasibility Studies and seeks to bring the Mumbeszi Project into commercial copper production as soon as is practicable, if economic to do so. • Prospect will also review all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project. • A minimum of three phases of development drilling are planned for Nyungu Central, with at least three of the satellite IP anomalies (including Kabikupa) to be targeted further with scout exploratory drill testing in 2026, for approximately 26,000m total.