ASX ANNOUNCEMENT

29 July 2026

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2026

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to report on its activities undertaken during the June 2026 quarter.

Highlights

Mumbezhi Copper Project (Mumbezhi), Zambia

Updated Mineral Resource Estimate delivers significant expansion

- Updated Indicated & Inferred Mineral Resource estimate (**MRE**) delivers a **+20% increase in tonnage** (208 Mt at 0.42% Cu, 0.49% CuEq) including a **106% increase in gold** and a **14% increase in copper** compared to the February 2026 MRE.
- Tier-1 Grade Comparison: Copper grades are comparable to world-class operating mines in the Zambian Copperbelt, enhanced by a 0.49% CuEq grade.
- High Geological Confidence: Approximately 35% of the Nyungu Central MRE is within the Indicated Resource category, improving confidence for near-term development studies.
- New Satellite and By-Product Boost: Includes shallow maiden copper MRE for West Mwombezhi and updated Nyungu Central MRE, inclusive of results from the gold re-assaying programme.

Shallow copper footprint defined and expanding at West Mwombezhi

- Assay results received from the diamond drilling programme completed at West Mwombezhi 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 included in the updated MRE 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 145.0m (MWDD001)
  - 5.0m @ 0.47% Cu from 85.0m, incl. 2.7m @ 0.78% Cu from 87.3m (MWDD002)
- Soil sampling has outlined strong copper anomalism extending over 1km south of existing drilling, supporting potential for additional mineralised strike extensions.
- Post quarter-end aircore drilling completed directly west of the West Mwombezhi MRE delineated two new anomalous zones of shallow, coherent copper mineralisation that are walk-up targets, with no historical drill testing.

Gold by-product potential enhanced at Nyungu Central

- Further significant gold mineralisation (associated with the copper) confirmed from further re-assaying of drill samples at Nyungu Central, particularly in the northern zones of the deposit.
- Key results (from within previously reported copper intercepts) incorporated into the updated MRE include:

- 23.1m @ 0.55 g/t Au from 83m (NYDD062)
- 29.0m @ 0.22 g/t Au from 47m (NCRD008)
- 27.7m @ 0.21 g/t Au from 172m (NYDD064)
- 21.0m @ 0.19 g/t Au from 74m (NCMT002)
- 7.3m @ 0.41 g/t Au from 20m (NCDD010)

- The widespread nature of the gold (coupled with the in-situ cobalt) continues to deliver potential to upgrade Mumbezhi Project economics via significant by-product credits.

Phase 3 drilling commenced at Mumbezhi

- Expanded Phase 3 drilling programme underway at Mumbezhi, set to comprise of 60 diamond drilling (**DD**) holes, 30 Reverse Circulation (**RC**) holes and 320 scout Aircore (**AC**) drill holes for approximately 26,000m drilling.
- Key Phase 3 drilling focus areas:
  - 'Nyungu Hub': DD targeting further MRE expansion initially focussed on the shallower southern up-dip areas of the Nyungu Central deposit. Drilling will also target the Nyungu West prospect zone and targeting of a geophysical conductor northeast of the Nyungu South prospect.
  - Nyungu Central: Infill DD to upgrade existing Inferred Mineral Resources to Indicated Mineral Resources to support Scoping Study works.
  - Key regional targets: Shallow AC and RC drill testing of large-scale, high potential regional targets at West Mwombezhi, Kamafamba, Sharamba, Chipimpa, Kasombo, Shikezi and Chalamba, with DD drill follow-up where warranted.
- DD to be supported by ground-based geophysical IP surveys, including at Chipimpa and Kamafamba.
- Continued technical studies in support of completion of an initial Scoping Study targeted for Q4 2026 / Q1 2027, with a strong emphasis on further metallurgical test work for copper, gold and cobalt at Nyungu Central and copper at Kabikupa.

Kabikupa metallurgical testwork produces high quality Cu concentrates

- Updated 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.
- The flowsheet utilised in this testwork was consistent with that previously developed for Mumbezhi material (Nyungu Central fresh and transition, and Kabikupa high-grade fresh).
- Coarse primary grind size (P_{80} 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.

Corporate

- Prospect well-funded to drive exploration, evaluation and advancement of Mumbezhi with a robust cash balance of approx. A$36.6 million cash ($41.6 million including $5m held in a 12-month term deposit) and zero debt as at 30 June 2026.

Prospect Managing Director and CEO, Sam Hosack, commented:

"Prospect has delivered a significant step-up in the value proposition at Mumbezhi over the June quarter, with a further update to the MRE. The update is significant for two reasons. Firstly, it demonstrates the success of the gold re-assaying programme completed during Q1 2026 and confirms that gold mineralisation at Nyungu Central is both more extensive and consistent than previously understood. This emerging by-product opportunity offers the potential to enhance overall project economics by lowering the net copper unit cash cost profile of any future operation at Mumbezhi.

"Secondly, the update continues to reinforce the considerable scale potential of the Mumbezhi Project. All three defined MRE's remain open, providing a clear pathway for further resource growth. Prospect is actively pursuing this upside through our Phase 3 drilling programme, which is now well underway.

"A key focus of the Phase 3 programme is targeting resource growth at our flagship Nyungu Central deposit through step-out drilling. This deposit continues to demonstrate growth potential, particularly in the shallower, up-dip zones to the southeast. Drilling is then planned to shift to other high-prospectivity areas within the broader 'Nyungu Hub', including first-pass testing of Nyungu West and a priority conductor northeast of Nyungu South.

"The Phase 3 programme also includes scout drilling of several high-priority regional targets, including Kamafamba, as well as the large-scale Chipimpa and Sharamba EM conductor targets. Both these EM targets exceed 2km of strike and exhibit scale, geometry, and conductivity characteristics comparable to those observed at Nyungu Central. Results from the overall Phase 3 drilling programme are expected to be received progressively throughout H2 2026.

"On the metallurgical front, updated testwork at Kabikupa has again delivered strong recoveries and high-quality concentrates utilising a simple, conventional flowsheet comparable to existing regional operations. These results were delivered across both transition and low-grade fresh mineralisation, affirming process amenability to a range of material and to a flow sheet comparable with existing plants operating in the region. Combined with the coarse primary grind size, these results strengthen our confidence in the potential economic viability of a future operation at Mumbezhi and support progression to the next stage of technical studies.

"As we enter the second half of 2026, our focus is on advancing both exploration drilling and additional metallurgical testwork. These works, in parallel with a broad range of other technical workstreams in progress, are expected to support delivery of a Scoping Study for Mumbezhi in Q4 2026 / Q1 2027."

Project Development

Mumbezhi Copper-Cobalt Project (Zambia); 90% PSC

The Mumbezhi Copper Project (**Mumbezhi** or **Mumbezhi Project**) is Prospect's flagship copper development asset, located in the northwest of Zambia within the globally significant Zambian Copperbelt, one of the world's most prolific copper-producing regions.

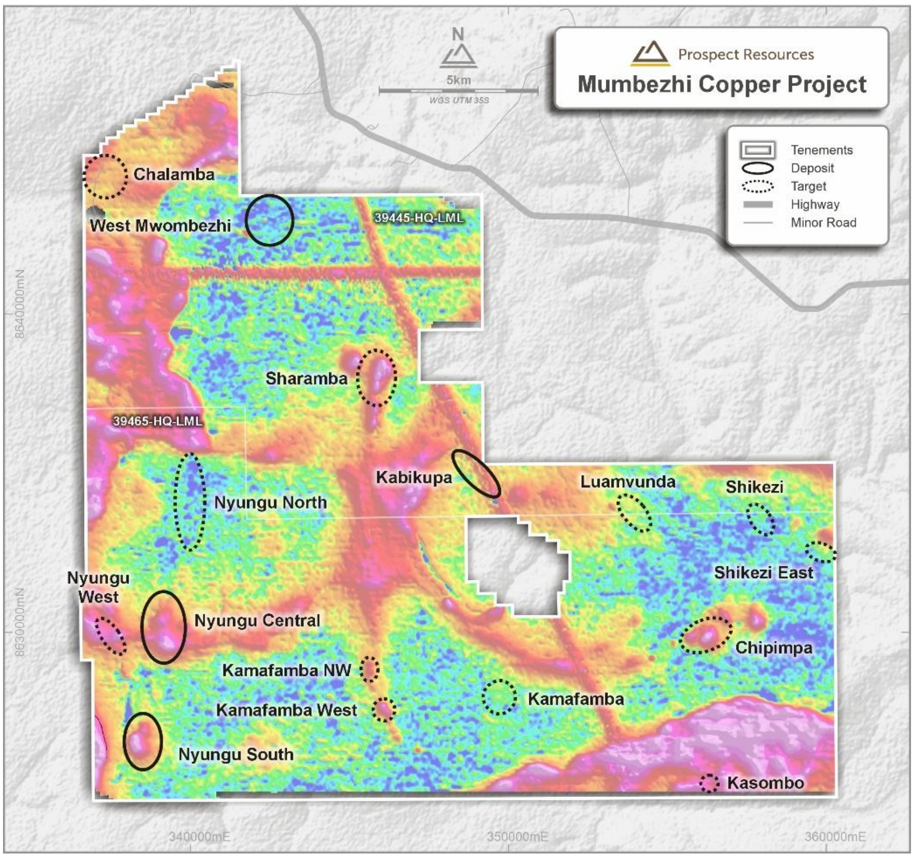

Figure 1: Mumbezhi Mining Licences showing deposits and currently delineated prospects over Airborne Electromagnetic geophysics (Time Derivative – Mid Time)

Final West Mwombezhi assay results

In April 2026, Prospect released all assay results from its Phase 2 DD programme completed last year at the West Mwombezhi prospect, consisting of twelve (12) drill holes (including one re-entry) for a total of 2,217.6m drilled.

This drilling in the West Mwombezhi area targeted an approximate 1km^2 zone in the northern portion of the Mumbezhi licences, located around 25km east of First Quantum's Sentinel open-pit mining operations near Kalumbila. The programme tested an area with limited historical drilling by previous operators[1],and was supported by recent geophysical[2] and geochemical surveys, together with shallow AC drilling[3], which were completed during 2024 and 2025.

These DD results have 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.

Structurally, the two mineralised zones intersected may be related as either thrusted 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 2).

Significant copper drilling intersections returned from this programme included:

- **8.9m @ 0.78% Cu from 54.6m, incl. 7.0m @ 0.93% Cu from 54.6m (MWDD004)**

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[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*

- **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)**

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-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.

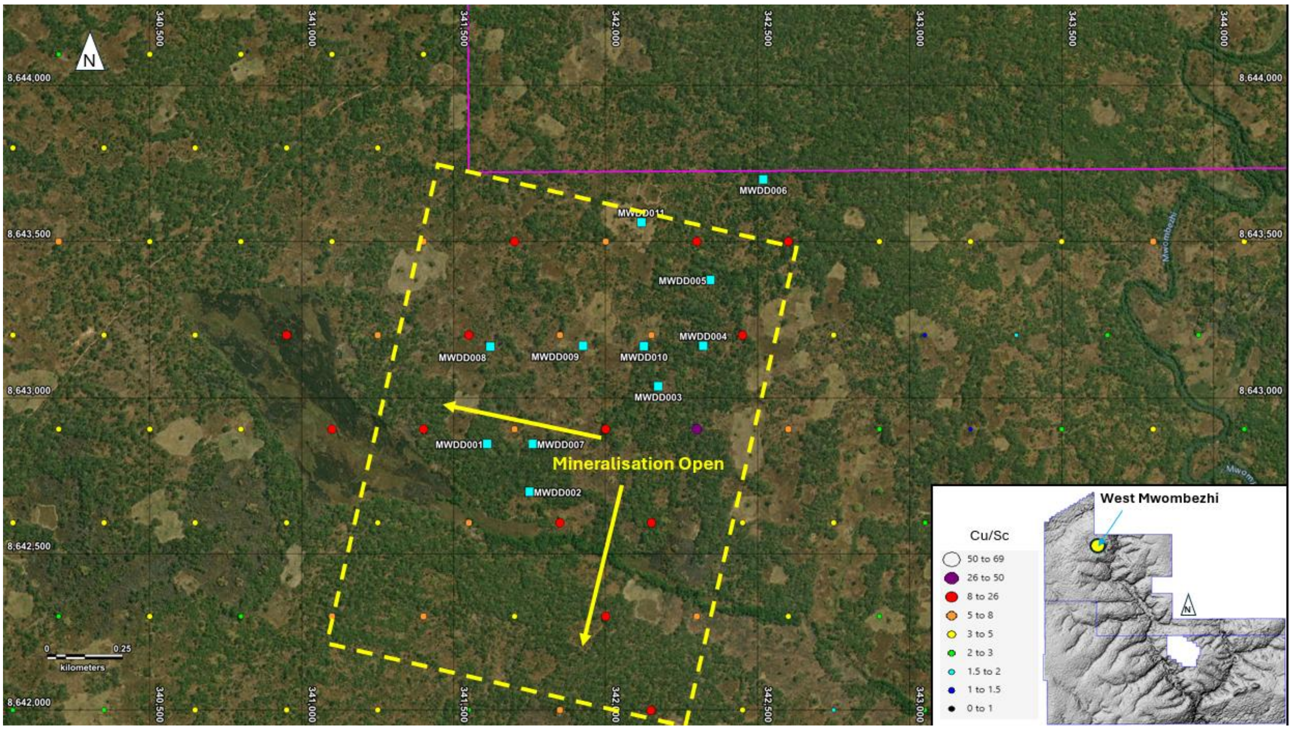

Figure 2: Map of West Mwombezhi showing highly anomalous Cu/Sc ratio values (within yellow rectangle) trending south and west of the existing diamond drilling (light blue squares) indicating Cu prospectivity

Post quarter-end, the Company announced AC drilling results from 81 shallow, vertical holes for 1,480m completed over a 2 square kilometre area directly to the west of the current West Mwombezhi Inferred Mineral Resource (see Figure 3).[4]

The work defined two coherent, north-striking zones of anomalous near-surface copper mineralisation, about 650m apart, with both being more than 1km long.

These zones are presently interpreted to be new hanging wall mineralised copper targets. Subsurface drilling to test the continuity of these anomalies at depth is targeted for H2 2026.

The best downhole drill intersections returned from this AC programme included:

- 25m @ 0.05% Cu from 2m (still open at end of hole) (**MWAC134**)
- 18m @ 0.05% Cu from 0m (still open at end of hole) (**MWAC142**)
- 9m @ 0.10% Cu from 17m (still open at end of hole) (**MWAC126**)

[4] Refer to PSC ASX release dated 7 July 2026, *Mumbezhi Phase 3 Programme Update*

- 14m @ 0.06% Cu from 13m (still open at end of hole) (**MWAC076**)
- 19m @ 0.04% Cu from 1m (still open at end of hole) (**MWAC117**)
- 17m @ 0.04% Cu from 0m (**MWAC135**)
- 7m @ 0.08% Cu from 15m (still open at end of hole) (**MWAC094**)

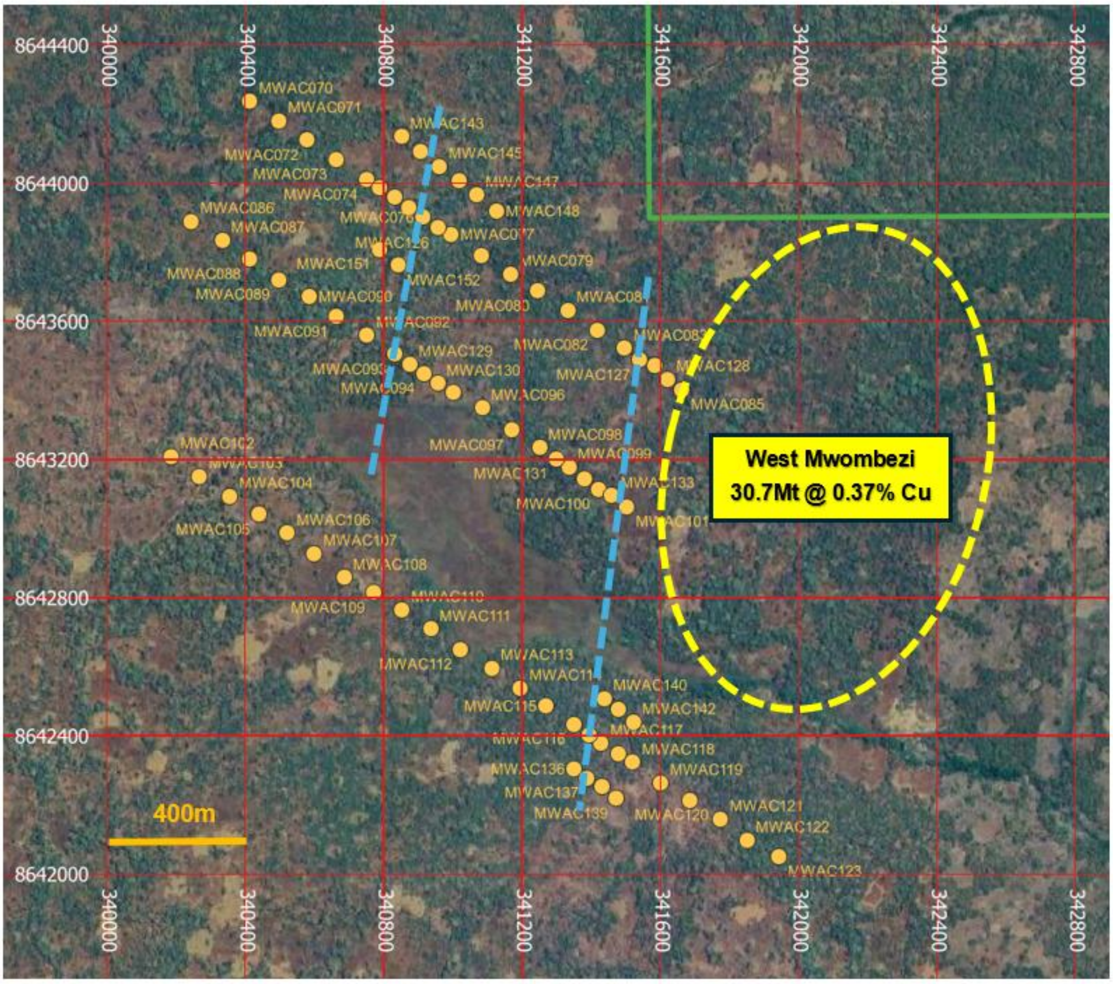

Figure 3. West Mwombezhi Phase 3 aircore drilling has generated two new coherent copper anomalies (dashed blue lines) directly west of the defined Inferred MRE

Further by-product gold confirmed at Nyungu Central

Following the identification of highly anomalous gold values in metallurgical test work during 2025[5], Prospect commenced a detailed investigation of gold deportment and grade as a potential material and valuable by-product to the associated copper resources currently defined at the deposit. This initial work resulted in the declaration of maiden gold resources at Nyungu Central under the MRE update announced on 9 February 2026.

Prospect continued to evaluate and assess this multi-commodity potential, selecting a large number of drill samples from both the Phase 1 and Phase 2 DD and RC drilling programmes for re-assaying to determine the distribution of gold (and gold grades) from defined copper mineralisation within the oxide, transitional and fresh zones, as defined by geological logging.

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

Prospect Resources

A programme of geological re-logging of Nyungu Central drill core was completed at site during Q1 2026, with more than 2,800 existing copper drill hole intersections then re-assayed for gold.

On 14 April 2026, Prospect released results from 32 re-assayed holes, of which 29 holes contained significant gold content. Significant intercepts (from within previously reported copper intercepts) included:

- **23.1m @ 0.55 g/t Au from 82.9m (NYDD062)**
- **17.0m @ 0.17 g/t Au from 47.0m (NCRD008)**
- **15.0m @ 0.15 g/t Au from 125m (NYDD056)**
- **2.5m @ 0.61 g/t Au from 149m (NYDD053)**
- **9.0m @ 0.15 g/t Au from 16.0m (NYDD054)**
- **10.6m @ 0.10 g/t Au from 181m (NYDD057)**
- **8.0m @ 0.14 g/t Au from 138m (NYDD052)**
- **8.0m @ 0.13 g/t Au from 168m (NYDD057)**

On 29 April 2026, the Company released results from a further 50 re-assayed holes, some of which had partial results from the announcement on 14 April 2026. Notable intersections returned (within previously reported copper intercepts) from this announcement included:

- **29.0m @ 0.22 g/t Au from 47.0m (NCRD008)**
- **27.7m @ 0.21 g/t Au from 172m (NYDD064)**
- **21.0m @ 0.19 g/t Au from 74.0m (NCMT002)**
- **7.3m @ 0.41 g/t Au from 20.0m (NCDD010)**
- **2.5m @ 0.78 g/t Au from 155m (DD23_4)**
- **4.0m @ 0.43 g/t Au from 159m (NYDD062)**
- **3.46m @ 0.51 g/t Au from 102m (NCMT002)**
- **7.0m @ 0.18 g/t Au from 164m (NCDD004)**

Further update to the Mumbezhi MRE

On 20 May 2026, Prospect announced a further update to the Mumbezhi MRE. The MRE now totals 208.1 million tonnes (Mt) at an average grade of 0.42% Cu (0.49% CuEq) across the Nyungu Central, Kabikupa and West Mwombezhi deposits (0.2% Cu cut-off). The MRE includes all copper, cobalt and gold data from Phase 2 drilling, and subsequent gold re-assaying programmes.

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).

The key changes from the previously reported February 2026 MRE include:

- An updated Indicated and Inferred MRE for the Nyungu Central deposit (copper, cobalt and gold Mineral Resources); and
- A maiden Inferred MRE for the shallow, tabular West Mwombezhi deposit (holding 115kt contained copper), located approximately 13km north of Nyungu Central.

These two deposits, along with the Kabikupa deposit (unchanged MRE from 9 February 2026), remain open along strike and down-dip.

The May 2026 MRE also incorporates all data pertaining to the geological re-logging of Nyungu Central drill-core, including the 2,800 existing copper drill hole intersections re-assayed for gold during Q1 2026.

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%)**
Nyungu Central	Indicated	53.4	0.45	0.03	0.05	239,800	18,600	93,200	0.56
	Inferred	101.0	0.41	0.02	0.05	411,500	20,900	149,600	0.48
	Total	**154.4**	**0.42**	**0.02**	**0.05**	**651,300**	**39,500**	**242,800**	**0.51**
Kabikupa	Indicated	18.0	0.46	-	-	83,600	-	-	0.46
	Inferred	5.0	0.55	-	-	27,200	-	-	0.55
	Total	**23.0**	**0.48**	**-**	**-**	**110,800**	**-**	**-**	**0.48**
West Mwombezhi	Inferred	30.7	0.37	0.01	0.02	115,000	4,000	19,300	0.40
Mumbezhi (Total)		**208.1**	**0.42**	**0.02**	**0.04**	**877,100**	**43,500**	**262,100**	**0.49**

Rounding has been applied

***** For CuEq grade calculation methodology, refer to page 16 of this release***

Phase 3 drilling programme commenced at Mumbezhi

In May 2026, Prospect recommenced exploration drilling at Mumbezhi under the expanded Phase 3 drilling programme.

The Phase 3 programme is planned to consist of approximately 60 DD boreholes, 30 RC holes and 320 exploratory AC drill holes for a combined approximate 26,000 metres of drilling.

The Phase 3 drilling is designed to:

- Extend and upgrade the existing MREs at the Nyungu Central and West Mwombezhi deposits (including upgrading classification of existing Inferred Resources to Indicated status with infill DD at Nyungu Central, to support Scoping Study workstreams);
- Generate potential maiden Inferred MREs for the Kamafamba, Nyungu South, Sharamba and Chipimpa prospects; and
- Complete first-pass, shallow aircore and RC exploratory drilling of numerous regional copper anomalies defined across the Mumbezhi tenure.

The Phase 3 drilling is being supported by ground-based Induced Polarisation (IP) geophysics across several key prospect areas including Chipimpa, Kamafamba, Shikezi, West Mwombezhi and Luamvunda.

Due to the success of the Company's gold re-assaying programmes to date, Prospect will now routinely assay for gold in all drilling intersections of defined copper mineralisation, for all deposits drilled during the Phase 3 programme.

Figure 4: AC drilling at West Mwombezhi

Kabikupa metallurgical testwork produces high quality Cu concentrates

On 25 June 2026, Prospect provided an update on metallurgical testwork samples from the Kabikupa deposit. This testwork was completed by well-respected independent process consultants, Core Metallurgy Pty Ltd (**Core**), located in Brisbane, Queensland.

Sample Selection and Head Characterisation

Prospect's latest metallurgical testwork programme builds upon previous testwork on composites generated from both the Nyungu Central and Kabikupa deposits (refer to Prospect ASX announcement dated 17 July 2025).

Composite copper mineralised intervals from a dedicated metallurgical drill hole KKMT001 located within the Kabikupa deposit (Figure 5) were collected and dispatched for metallurgical testing to Core.

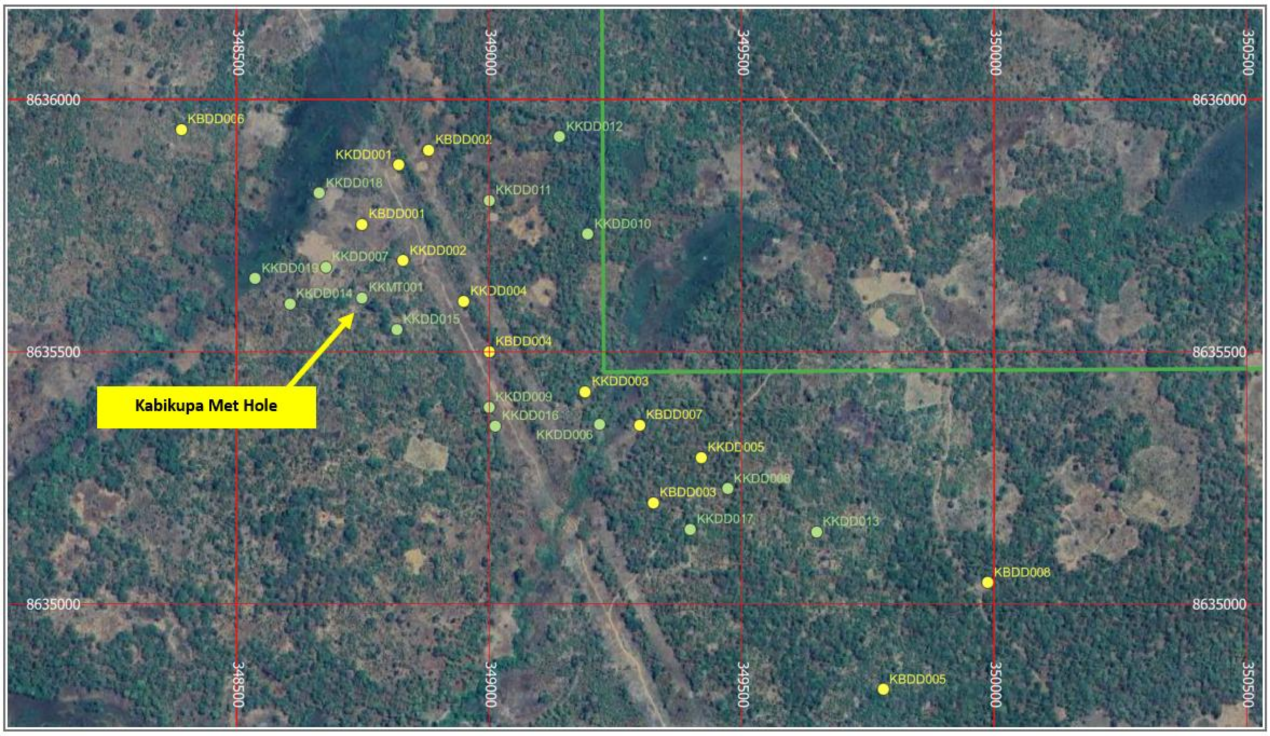

Figure 5: Kabikupa drill plan showing spatial location of the dedicated metallurgical testwork drill hole

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 2, where TGC represents total graphitic carbon.

Table 2: Kabikupa head grade characterisation summary

	Assay					
Material	**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

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 (P_{80}).

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 (Figure 6).

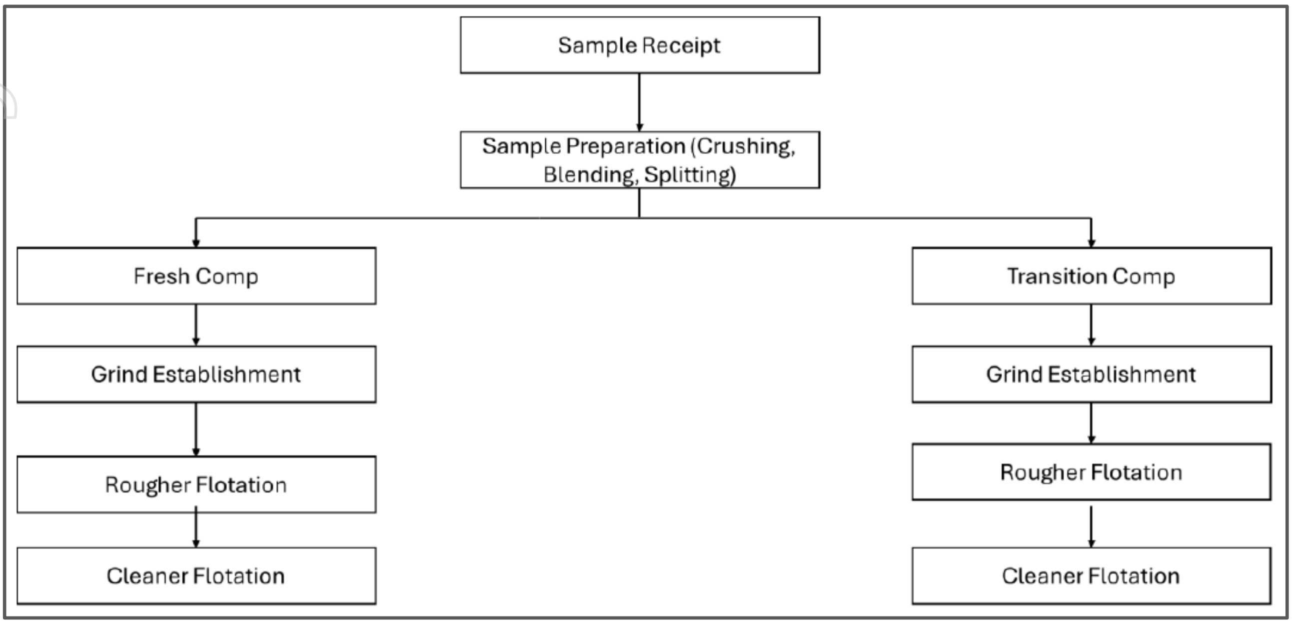

Figure 6: Kabikupa metallurgical testwork flowsheet

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 250µm, with a regrind of rougher concentrate to a P_{80} of 75µm prior to cleaning.

Flotation testwork culminated in rougher and cleaner tests (Figure 7), with regrind of rougher concentrate prior to cleaning. Test results are presented below in Table 3 and Table 4.

Table 3: Kabikupa transition composite final flotation test results

	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 4: Kabikupa low-grade fresh 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

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 (refer Table 4) 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.[6]

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 5.

Table 5: Kabikupa multi-element concentrate analysis

	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

Figure 7 (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 Kabikupa low-grade fresh and transition metallurgical testwork 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 75µm. 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.

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

- The coarse primary grind size previously utilised for the Nyungu Central and Kabikupa materials (P_{80} of 250 µm) was successfully applied to the tested samples with positive implications for future plant capital and operating costs.

Next Steps

Prospect is currently progressing additional metallurgical testwork programmes for Mumbezhi including:

- 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.

Omaruru Lithium Project (Namibia); 100% PSC

Forward strategy

Exploration activities have ceased with expenditure pared back to minimum holding commitments.

Prospect is pursuing potential commercialisation strategies to unlock Omaruru longer-term value.

Corporate

Updated Corporate Presentation

In June 2026, Prospect released an updated Corporate Presentation. To view this presentation on the Prospect website, refer to the link [here].

Cash balance

Prospect finished the quarter with a cash balance of approximately A$36.6 million ($41.6 million including $5m held in a 12-month term deposit) and zero debt (excluding typical trade creditors).

Issued capital

The Company confirms it currently has 832,737,627 ordinary shares, 40,022,607 unlisted options and 7,051,119 rights on issue.

Appendix 5B – Related Party payments

During the quarter, the Company made payments of A$180,000 to related parties and their associates.

This release was authorised by Sam Hosack, Managing Director of Prospect Resources Ltd.

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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 battery and electrification 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 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 Mumbezhi.

Extensive Phase 2 drilling was undertaken during 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.

The Company's Phase 3 drilling programme commenced in May 2026.

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 use 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.

Competent Persons Statements

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

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

Caution Regarding Forward-Looking Information

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

APPENDIX A: PROSPECT TENEMENT SCHEDULE

As at 30 June 2026, Prospect Resources Limited has interests in tenements via the following companies:

- Osprey Resources Limited – Mumbezhi Project
- Richwing Exploration (Pty) Limited – Omaruru Project

Tenement Type & Number	Tenement Name	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
39445-HQ-LML	Mumbezhi North	Zambia	Mumbezhi	Osprey Resources	90%	0%	0%
39465-HQ-LML	Mumbezhi South	Zambia	Mumbezhi	Osprey Resources	90%	0%	0%
EPL 5533	Omaruru	Namibia	Omaruru	Richwing Exploration	100%	0%	0%

APPENDIX B: 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PROSPECT RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
30 124 354 329	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	0	0
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(1,018)	(3,800)
	(e) administration and corporate costs	(697)	(3,021)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	214	501
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(1,501)**	**(6,320)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	0	(6,057)
	(b) tenements	0	0
	(c) property, plant and equipment	(28)	(681)
	(d) exploration & evaluation (if capitalised) development expenditure	(2,263)	(11,434)
	(e) investments – 12 month term deposit	0	(5,000)
	(f) other non-current assets	0	0

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material) Net proceeds from assets held for sale	0	1,319
2.6	**Net cash from / (used in) investing activities**	**(2,291)**	**(21,853)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,798	45,000
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	49	1,437
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(68)	(2,589)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (return of capital)	0	0
3.10	**Net cash from / (used in) financing activities**	**6,779**	**43,848**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,734	21,062
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,501)	(6,320)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,291)	(21,853)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,779	43,848

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(105)	(121)
4.6	**Cash and cash equivalents at end of period**	**36,616**	**36,616**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	17,283	6,604
5.2	Call deposits	3,195	3,157
5.3	Bank overdrafts	0	0
5.4	Other (provide details)		
	US dollars at bank	9,119	4,377
	Term deposits	7,000	19,574
	Petty cash	19	22
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**36,616**	**33,734**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(180)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director fees

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	0	0

7.5	**Unused financing facilities available at quarter end**	0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,501)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,263)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,764)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	36,616
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	36,616
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**9.73**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026

Authorised by: Sam Hosack
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.