ASX ANNOUNCEMENT
17 July 2025

Compelling New Results from ongoing Mumbezhi Metwork

HIGHLIGHTS:

- **Ongoing metallurgical test results confirm that the Mumbezhi Project is robust and scalable, supporting plans for a central processing hub.**
- **High-grade copper concentrates with strong recoveries have now been produced from several tested mineralised zones, meeting industry standards.**
  - **Kabikupa fresh composite achieved a copper concentrate of 27.5% Cu and 310 ppm Co at 95.3% Cu recovery after only one cleaning stage.**
  - **Nyungu Central fresh composite achieved a copper concentrate of 24.6% Cu and 0.9% Co at 96.2% Cu recovery after a single cleaning stage.**
  - **Nyungu Central transition composite achieved a copper concentrate of 32.1% Cu and 9.1% Co at 81.4% Cu recovery after two cleaning stages.**
- **All composites performed well with a coarse primary grind size (P_{80} of 250µm), a positive outcome for lowering future plant capital and operating costs.**
- **The standard flotation process worked effectively for both Nyungu Central and Kabikupa, supporting the use of one simple centralised processing plant.**
- **Copper was consistently found in chalcopyrite, allowing for reliable predictive processing techniques, and results.**
- **Preliminary gold values in Nyungu Central transition materials suggest scope for payable by-product credits, enhancing future concentrate value.**

Prospect Resources Limited (ASX: PSC) (**Prospect** or **the Company**) is pleased to provide an update on metallurgical testwork on transition samples from the Nyungu Central deposit and fresh samples from the Kabikupa deposit at its Mumbezhi Copper Project (85% 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:

"These results come soon after the announcement of additional exploration success at Nyungu Central and show that Mumbezhi mineralisation has a conventional processing profile, with copper ores that can be treated using simple, low-cost processing methods as implemented at both Lumwana and Sentinel Mines.

"With high copper recovery and concentrate grades, we're increasingly confident that Mumbezhi can deliver strong economic returns as the Project progresses. The potential for gold at Nyungu Central also adds value, and a broader gold assessment across the licence is now underway.

" Recent Nyungu Central test work, covering both fresh and transition materials, has delivered much better results than those achieved by the previous operator, Argonaut.

"Importantly, our first Kabikupa flotation tests on fresh materials showed excellent metallurgical results using the same conventional process as recent Nyungu Central tests."

Metallurgical Testwork Summary

Sample Selection and Head Characterisation

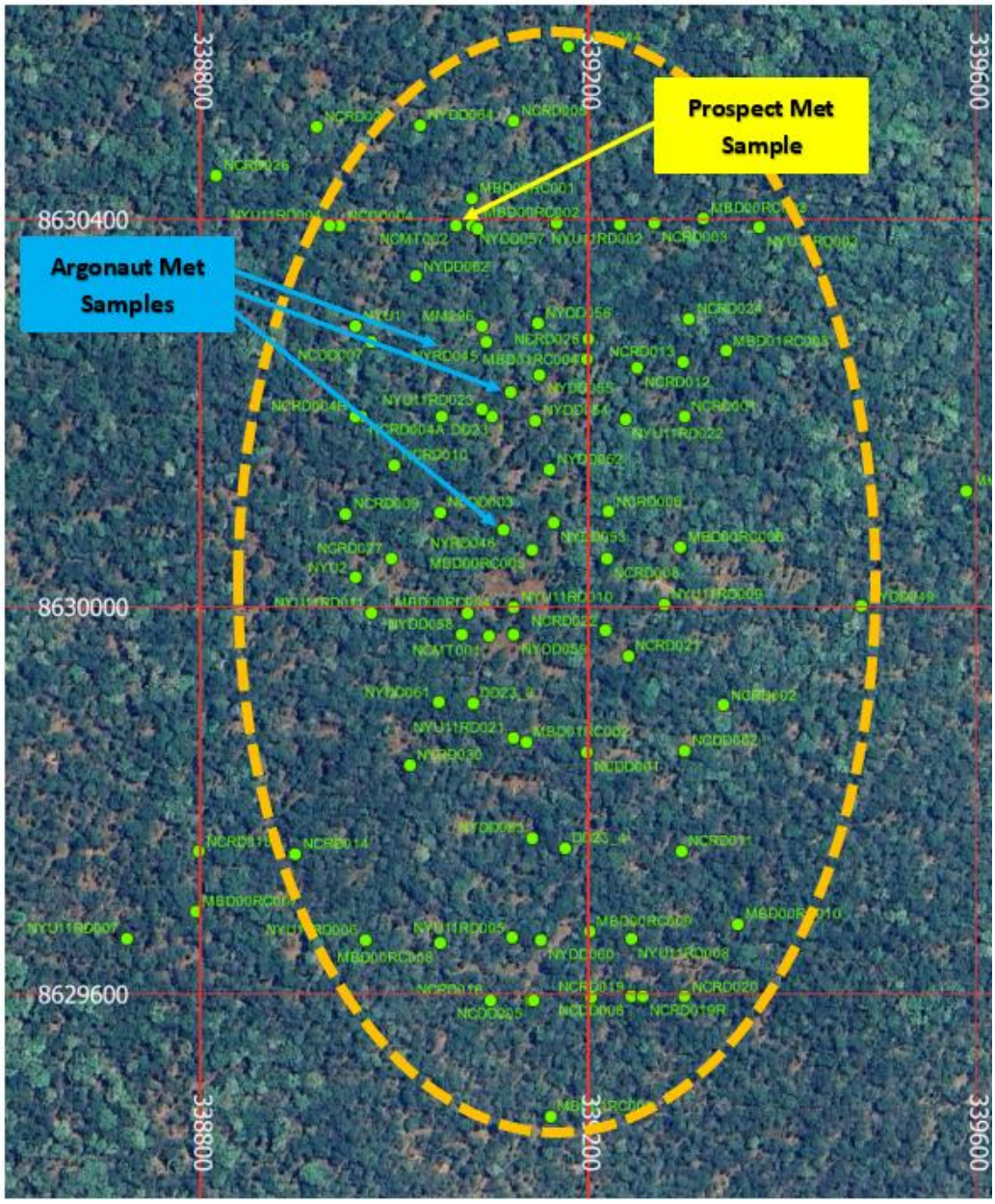

Figure 1: Nyungu Central footprint (orange) showing spatial location of drill holes used in met work

The Mumbezhi metallurgical testwork programme was developed by independent consultants Core Metallurgy Pty Ltd (Core) in collaboration with Prospect. The latest phase of testwork builds on the strong results from recent testing of a fresh sulphide composite from the Nyungu Central deposit (refer Prospect ASX Announcement dated 19 May 2025), as well as the previous work conducted by Argonaut Resources NL (Argonaut) and Core during 2020-21.

For Nyungu Central, intervals from Prospect drill hole **NCMT002** (denoted in Figure 1 above) were collected and dispatched for metallurgical testing. Continuous intervals were selected from this drill hole for testing based on the drill hole assays recorded and material type geologically logged. The transition sample being reported in this release was comprised of quarter cut drill core intervals from **94.42m to 101.93m**, with a total mass of 13.8 kilograms (refer Prospect ASX Announcement dated 3 February 2025 for significant copper mineralised intervals from the metallurgical hole NCMT002).

For Kabikupa, intervals of composited fresh material from two Prospect drill holes (**KKDD002-003**) completed at the deposit in late 2024 (and denoted in Figure 2) were collected and sent to Core for metallurgical testing. The fresh sulphide sample from Kabikupa was comprised of quarter cut drill core intervals from drill hole KKDD002 (**107m to 112m** and **128.73m to 141m**) and drill hole KKDD003 (**124m to 127m**), for a total mass of 31.0 kg (refer Prospect ASX Announcement dated 30 January 2025 for significant copper mineralised intervals of Kabikupa drill holes used in the current met testwork programmes).

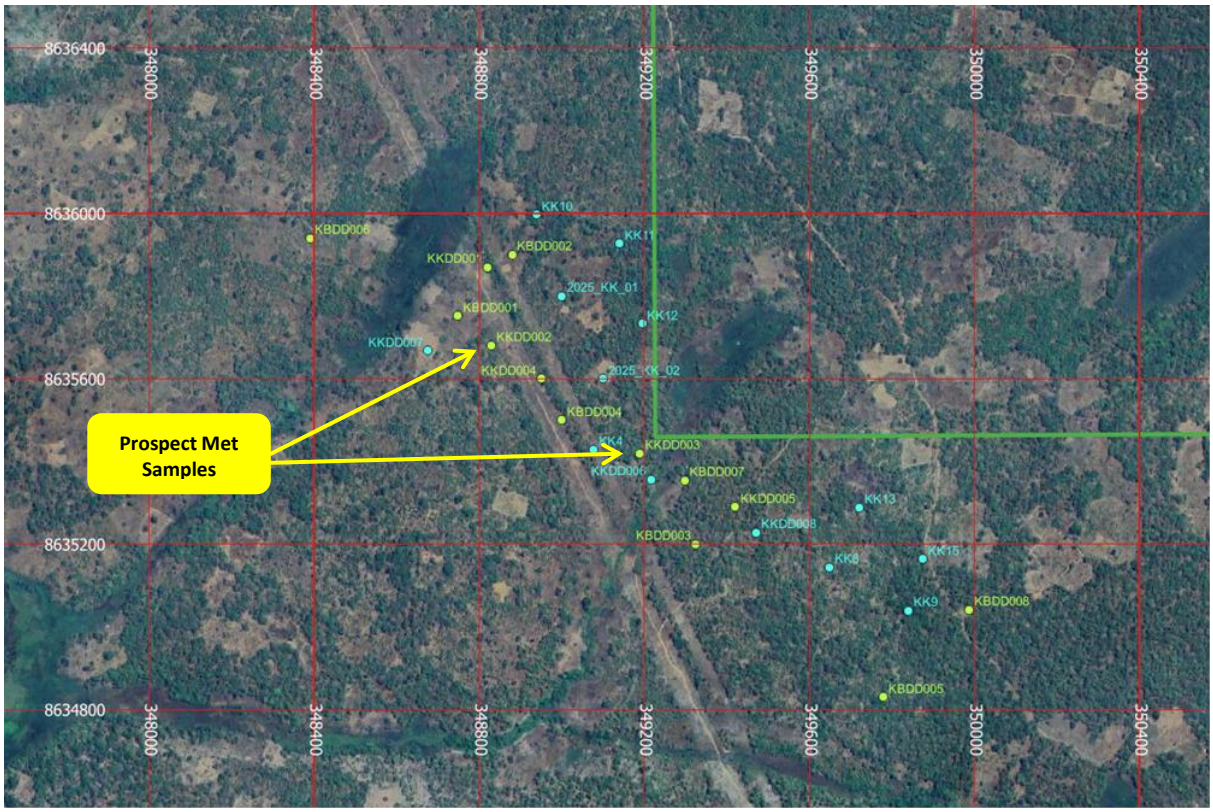

Figure 2: Kabikupa drill plan showing spatial location of drill holes used in met work

Testwork Programme

The respective Nyungu Central and Kabikupa composite samples were crushed to -3.35 mm and then blended separately to form individual composites for a Nyungu Central transition sample and a Kabikupa fresh sample.

Composites were split into 2kg aliquots for flotation testwork. Head subsamples were also collected and pulverised for assay. A summary of the head characterisation is provided in Table 1, where TGC represents total graphitic carbon. Note that the Nyungu Central fresh material composite met results were previously reported (refer Prospect ASX Announcement dated 19 May 2025), but are also included in Table 1 below for reference and completeness.

		Assay						
Deposit	**Material**	**Cu%**	**Co ppm**	**Fe%**	**S%**	**Au ppm**	**Ag ppm**	**TGC%**
Nyungu Central	**Fresh**	0.56	842	3.99	1.52	0.04	<3	4.77
Nyungu Central	**Transition**	0.37	1560	2.16	0.29	0.40	<3	2.76
Kabikupa	**Fresh**	0.91	114	3.34	0.66	0.06	<3	0.02

Table 1: Head Grade Characterisation Summary

Notably, the Nyungu Central transition materials returned a strongly elevated gold level (**0.40g/t Au**) compared to the fresh materials from Nyungu Central and Kabikupa. The Kabikupa composite also returned much lower TGC levels than the Nyungu Central composites, which simplifies the reagent scheme for that deposit.

Grind establishment was carried out using 2kg aliquots of the Kabikupa fresh composite to determine the time to grind to three target sizes, 150µm, 200µm and 250µm (P_{80}). Due to the relatively small sample mass available for the Nyungu Central transition composite, the same grind time to achieve a P_{80} of 250µm for the fresh composite was applied to the transition composite.

The same simple flowsheet to the testwork reported in Prospect ASX Announcement dated 19 May 2025 for the Nyungu Central fresh sulphides was also utilised for the Nyungu Central transition material (see Figure 3).

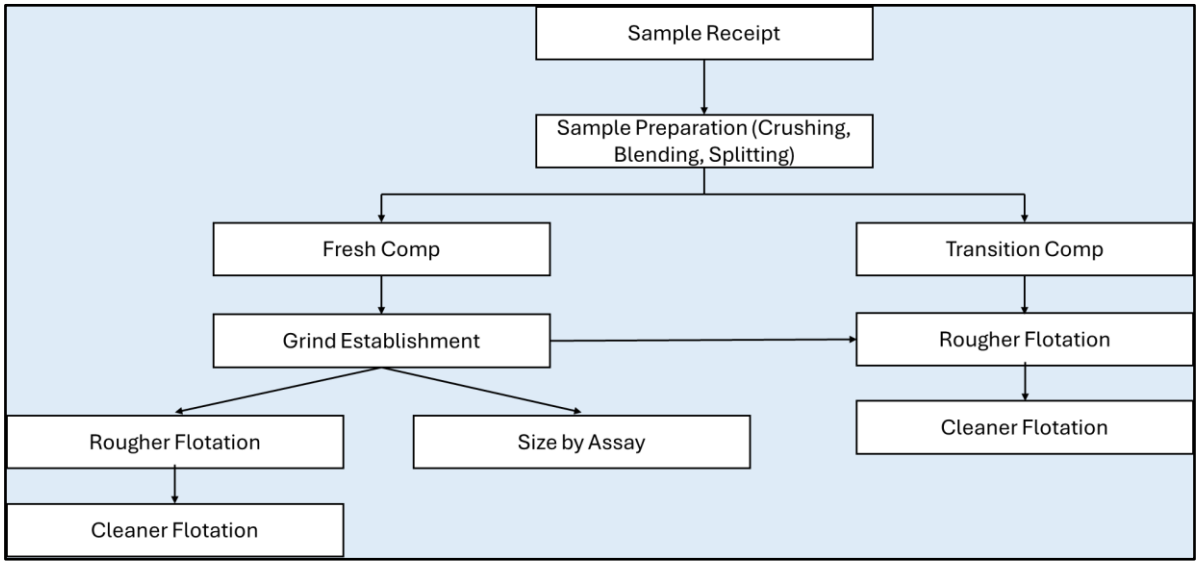

Figure 3: Metallurgical Testwork Flowsheet

Flotation Testwork

Flotation testwork used the conditions established on the Nyungu Central fresh material 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.

Table 2 summarises the copper, cobalt and sulphur recoveries after 12 minutes of rougher flotation at a P_{80} of 250µm using a xanthate collector at pH 9. The previously reported Nyungu Central fresh results are also tabulated for comparison and completeness.

		Metal Recovery %		
Deposit	Material	Cu	Co	S
Nyungu Central	Fresh	98.7	73.0	92.4
Nyungu Central	Transition	92.4	73.8	94.4
Kabikupa	Fresh	98.2	17.1	96.5

Table 2: Comparative Rougher Flotation Test Results

The rougher flotation results show that maximum copper rougher recoveries for the Nyungu Central transition sample were lower than for the fresh composites, due to the different copper minerals present in these zones. Transition samples almost always achieve lower overall copper recoveries, but higher final concentrate grades than fresh zones, due to the presence of secondary copper minerals.

Further optimisation work examined the impact of regrinding of rougher concentrate on copper concentrate grade and, for the Nyungu Central transition composites, addition rates of Celect HPD CMC, a depressant for graphitic carbon.

Flotation testwork culminated in rougher and cleaner tests (either one or two cleaning stages), with regrind of rougher concentrate prior to cleaning. Test results are presented in Table 3 and Table 4.

	Grade %			Distribution %		
Stream	Cu	Co	S	Cu	Co	S
Cleaner 2 Con	32.1	9.09	22.7	81.4	48.7	60.2
Cleaner 1 Con	13.8	4.32	10.8	85.9	56.5	69.8
Rougher Con	1.77	0.62	1.49	91.1	67.3	80.3

Table 3: Nyungu Central Transition Composite Final Flotation Test Results

	Grade %			Distribution %		
Stream	Cu	Co	S	Cu	Co	S
Cleaner 1 Con	27.5	0.03	23.7	95.3	7.63	94.9
Rougher Con	15.0	0.03	13.0	96.5	12.3	96.4

Table 4: Kabikupa Fresh Composite Final Flotation Test Results

The major findings from the Nyungu Central transition and Kabikupa fresh material metallurgical testwork programme are as follows:

- The Nyungu Central transition composite required finer regrinding than the fresh composite, to a P_{80} of 53µm, in order to adequately liberate the copper minerals from the graphitic carbon. Two stages of cleaning were therefore required.
- Nyungu Central transition head sample returned elevated gold values of 0.40g/t with indicative concentration of up to 29g/t Au in copper concentrate. It is important to underscore that gold credits are typically applied at above 1g/t Au per dry metric tonne

of concentrate with between 90% and 100% payability. Gold credits represent additional potential revenue uplift for Mumbezhi Project, based on these early results.

- The Kabikupa fresh composite produced high-grade concentrates at the rougher flotation stage. The first minute of rougher flotation could be completely bypassed around the regrind stage. The remaining rougher concentrate was reground to a P_{80} of 75µm. Only one stage of cleaning was then needed.

Figure 4: Copper concentrate from Kabikupa fresh composite – chalcopyrite is the major copper mineral

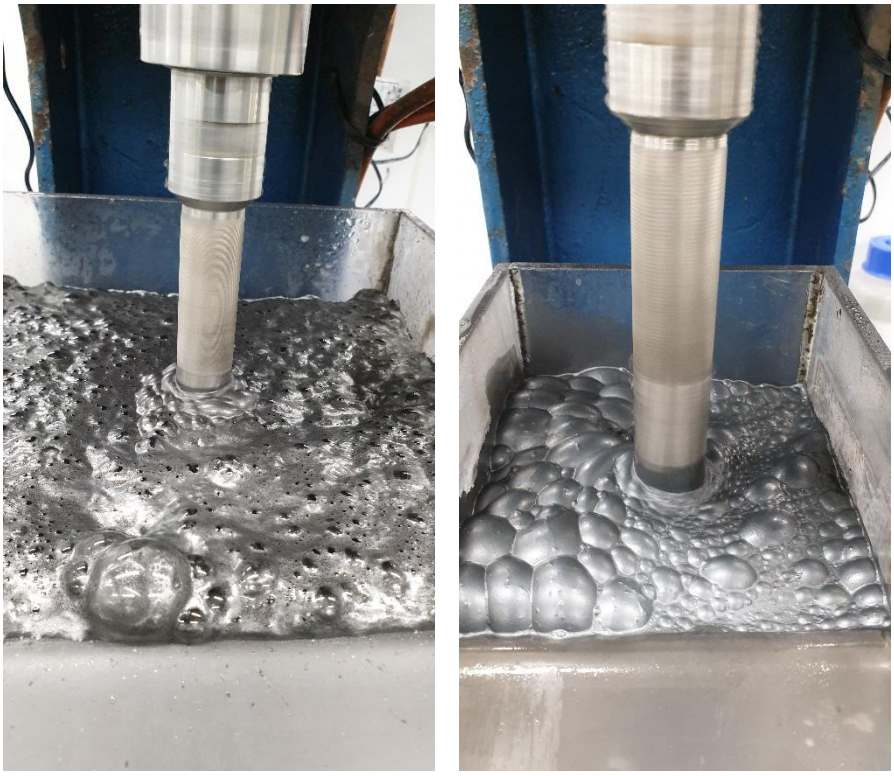

Figure 5: Copper concentrate from Nyungu Central transition composite – chalcocite is the major copper mineral

Key conclusions from these new Mumbezhi metallurgical results include:

- The Kabikupa fresh composite produced high-grade concentrates in the rougher flotation stage. The first minute of rougher flotation could be completely bypassed around the regrind stage. The remaining rougher concentrate was reground to a P_{80} of 75µm. Only one stage of cleaning was needed with copper recoveries greater than 95%.
- The lower total graphitic carbon levels at Kabikupa mean that no carbon depressant is required, simplifying the reagent suite and further improving potential operating costs.
- Nyungu Central fresh and transition materials are highly amenable to simple conventional flotation. These early outcomes point to an overall copper recovery potential of 95% for the deposit.
- The recovery and product quality improvement compared to historical results (Argonaut in 2020-21), provide significant potential revenue uplift.
- The gold credits from the Nyungu Central transitional samples present potential revenue improvement for that large deposit.

Further Mumbezhi Technical Activities in Progress

- Phase 2 exploration, development and drilling activities, and associated technical studies, are ongoing.
- Gold potential assessment will now extend licence-wide as part of the Phase 2 exploration works.
- Completion of the flotation testwork for Kabikupa transition materials.
- Comminution testwork for Nyungu Central and Kabikupa.
- 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 Mumbezhi Copper Project metallurgical testing, is based on information compiled by Mr John Maketo, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Maketo has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maketo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Caution Regarding Forward-Looking Information

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

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

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

About the Mumbezhi Copper Project

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

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

In March 2025, Prospect released a maiden JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 107.2Mt @ 0.5% Cu for 514.6 kt of contained copper. Phase 2 drilling and exploration programmes began in May 2025

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 (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.	• The initial part of Prospect Resources' Phase 2 drilling programme was aimed at verifying parts of the recently updated Nyungu Central and Kabikupa geological models and Indicated and Inferred Mineral Resource Estimates. In total, 5,301m of surface DD have been completed for 18 holes diamond and tailed RC holes (including five re-entries). • 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 is utilising 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 (HNO_3/$HClO_4$/HCl/HF) using a 0.4g pulp. Digestion temperature is set at 200ºC for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses. • AAS72C "single acid" (5% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. • No assays are being reported in this release. • Concurrently with the diamond drilling underway at Nyungu Central and Kabikupa, termite hill sampling has continued as a follow up to historical Argonaut soils anomalies at the Kamafamba, Luamvunda and Shikezi prospects.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• At Nyungu Central, a total of 3,818m metres of DD drilling is being reported. Orientation determined by an Axis Champ Ori Mining orientation instrument. Down hole surveying was) by an Axis Mining Technology ChampNavigator North-Seeking Continuous Gyro. • At Kabikupa, 1,483 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.

Criteria	JORC Code explanation	Commentary
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 Resources codes. • All core was photographed wet and dry, photographs digitally named and re-organised for archival.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units. • 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	• For the Nyungu Central (and Kabikupa) drilling, certified laboratories (SGS and ALS) were used. The AAS techniques are considered appropriate for the type of 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

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	exceeded set limits. The 4 CRMs inserted were AMIS 0847 (1.05% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0845 (0.44% Cu). • For the most recent drilling samples from the Phase 2 drilling, 3 blanks were inserted and all returned satisfactory results. 8 of the different CRM types lie within 2std deviations of the theoretical values. The correlation factor on the 6 fine and coarse duplicates inserted was almost 99%. • In conclusion, the sample preparation procedures at ALS and the accuracy and precision of SGS Kalulushi are adequate for purpose.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• For Mumbezhi, all the significant intersections and the majority of drill core were inspected by numerous geologists including Prospect's Chief Geologist and Competent Person. • All the core from Argonaut's 2011 and 2014 drilling is stored at Kitwe-based geological consultants, AMC. • All data has now been transferred to Access Database and migrated to GeoSpark. • No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 63 of the historical drill collars were located and surveyed using DGPS by survey consultants, SurvBuild Ltd. Only eight of the historic holes were not located. Holes from the 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.	• For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole

Criteria	JORC Code explanation	Commentary
	• 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.	spacing, some traverses have 80 metre drillhole spacing. • Additional drilling to a nominal 100 metre traverse by 80 metre drill spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity. • Samples from within the mineralised wireframes were used to conduct a sample length analysis. The vast majority of samples were 1m in length. Surpac 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 is 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 is focused on infill and extension positions to upgrade and expand the existing 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 are being drilled between 60-70° to the southwest (azimuth 220-225°), which is orthogonal to the largely NW-SE strike of the Cu mineralised system.

Criteria	JORC Code explanation	Commentary
		• 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 by ERM Consultants. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling. • In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February 2025. • Numerous visits have also been made by geologist's from PSC's strategic partners' FQM, who have strong footing in the NW Copperbelt, moist notably at Trident (Sentinel) mine to the northwest, and Kansanshi to the NE of Mumbezhi.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. • This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL and was initially granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. • GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. • Following the signing of the deal on 29th May 2024, PSC has acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC). • On 31st Match 2025, two Large-Scale Mining licences were granted 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. • Licences are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu Central (drillholes MM295 and MM296). • AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting, and trenching, largely targeting the uranium potential. No drilling was completed.

Criteria	JORC Code explanation	Commentary
		• Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (drillholes NYU1 and NYU2). • ZamAnglo (2000 - 2003) – Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programmes at Mumbezhi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012). • Anglo Equinox JV (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work. • Orpheus Uranium Limited (previously Argonaut Resources NL (2011-2021), various phases of intermittent RC and diamond drilling in JV with Antofagasta plc of Nyungu, Kabikupa and the Lumwana West (LMW) prospects. • Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2012-2021 on the Nyungu (Central, South, East and North), West Mwombezhi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this geophysical contractors UTS flew a high resolution aeromagnetic and radiometric survey in 2012, which was audited by Earth Maps. This was accompanied by a detailed Landsat structural interpretation and in addition induced polarisation programmes were initiated with mixed results at Nyungu Central and North.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The style of copper and cobalt mineralisation being targeted is Lumwana Mine style, structurally controlled, shear hosted, Cu +/- Co (+/- U and Au), which are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural tend at Nyungu is north-south. 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

Criteria	JORC Code explanation	Commentary
		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 **NCMT002** (diamond drill hole collared at 8630394mN, 339064mE, 1318mRL – Zone UTM_WGS84_35S), drilled -70/080 to a total depth of 443.0 metres. • Drill hole **KKDD002** was collared at 8635681mN, 348831mE, 1248mRL – Zone UTM_WGS84_35S), drilled -70/220 to a total depth of 224.2 metres. • Drill hole **KKDD003** was collared at 8635419mN, 349192mE, 1313mRL – Zone UTM_WGS84_35S), drilled -70/220 to a total depth of 206.0 metres.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be	• 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. • 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.

Criteria	JORC Code explanation	Commentary
	shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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. • Surpac™ 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, 70º inclined drillholes do not all intersect the mineralisation completely perpendicular. • For Kabikupa, 70º inclined drillholes do largely intersect the mineralisation completely perpendicular, as these mineralised zones dip at 30-35º. • 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 reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Location maps are attached in the body of the release, where required.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid	• Aggregate reporting is appropriate since mineralisation isdisseminated through the host unit and is considered balanced by the Competent Person.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
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 Mumbezhi Project. • A coincident Cu surface geochemical anomaly to ≥200ppm Cu is considered anomalous to background. • Bulk density information was captured regularly from the Phase 1 diamond drilling programmes at Nyungu Central and Kabikupa and being collected for all Phase 2 drilling at these deposits. • This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. • Limited metallurgical test work programmes have been conducted on fresh sulphidic mineralisation from Nyungu Central and Kabikupa to date, with encouraging preliminary results producing a copper concentrate at 25.6% Cu and showing 87% recovery (historically). • In May 2025, Prospect announced new met test work results for Nyungu Central sulphide mineralisation, producing a 33.3% Cu concentrate also grading 2,800ppm Co for a 90.1% Cu overall Cu recovery. • Results from Nyungu Central transitional samples and Kabikupa fresh (sulphide) 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 Mumbezhi 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.

Criteria	JORC Code explanation	Commentary
		• Follow up termite hill sampling continues at Induced Polarisation chargeability anomalies at Nyungu North, West Mwombezhi, Kabikupa and Nyungu South. • Regional exploratory termite hill sampling is also being undertaken at Kamafamba, Nyungu Northwest, Shikezi and Luamvunda. • 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 2025, for approximately 18,000m total. • An airborne EM survey will be flown by New Resolution Geophysics initially along the prospective Nyungu and Kabikupa-Kamafamba mineralised Corridors in July 2025. • A comprehensive, licence-wide, soil geochemical sampling programme is also planned over 45 days and commence in mid-July 2025, • All samples from this latter programme will be dried, sieved and split for full 48 element ICP-MS assaying at ALS Laboratories (Ndola and Johannesburg).