



Impressive Extensional Intercepts Returned From Mumbezhi Copper Project

HIGHLIGHTS:

- Phase 1 diamond drilling has produced wide, high-tenor intersections that have extended high-grade copper mineralisation at the key Nyungu Central deposit.
- Significant new intersections from the current drilling include:
 - 64.3m @ 0.53% Cu from 241.7m (NCDD004)
 - 15.2m @ 0.73% Cu from 99.1m (NCDD001)
 - 12.0m @ 1.13% Cu from 36.0m (NCDD002)
 - 6.9m @ 0.80% Cu from 256.1m (NCDD003)



Figure 1. High grade copper mineralisation (as chalcopyrite) in Ore Schist unit from Nyungu Central (Hole NCDD004; core shown from downhole depth 298.1 metres)

- Newly sampled portions of visually mineralised diamond drill core from three (3) previously unassayed holes completed in 2023 by prior owner, GDC, also returned:
 - 53.0m @ 0.76% Cu from 215.0m and 15.0m @ 0.70% Cu from 43.0m (DD23-1)
 - 10.6m @ 0.55% Cu from 246.0m, incl. 7.0m @ 0.68% Cu from 246.0m (DD23-3)
- Widths and copper grades have strongly supported and extended the historical Mumbezhi data sets, providing high confidence in overall prospectivity to significantly grow the Nyungu deposits.

- Three drilling rigs currently on site, with a fourth mobilising during September to accelerate the Phase 1 programme for the remainder of 2024.

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

“These initial results from the Phase 1 drilling at Mumbezhi are highly revealing. In acquiring Mumbezhi it was our strong belief that this advanced exploration project had large existing deposit growth potential plus regional discovery prospectivity. These initial results have already demonstrated the former dynamic and demand that we accelerate our drilling efforts.

“We have also recently commenced a ground-based Induced Polarisation survey targeting five regional areas, including the Kabikupa prospect, which has previously returned significant historical drill intercepts. This work is a first and exciting step in interrogating the extent of the regional prospectivity at Mumbezhi that I alluded to above.

“Our recent capital raising has funded delivery of key exploration and project advancement milestones at Mumbezhi over the next 12 months. This includes targeting the declaration of a maiden JORC-reportable Copper Mineral Resource estimate for the Nyungu deposits during Q1 2025.”

“Finally, I want to again note that we are serious about advancing the Mumbezhi Project rapidly in all key respects. To that end, and amongst a range of project workstreams, our Environmental and Social Impact Assessment (ESIA) studies are advancing well for full reporting by the end of 2024, which will support the completion of a Scoping Study, to coincide with the maiden Mineral Resource estimate declaration next year.”

Mumbezhi key exploration activities update

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) advises initial results from the Phase 1 drilling programme in progress at its Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**).

Mumbezhi is situated in the world-class Central African Copperbelt region of north-western Zambia (refer Figure 2) and located on a single Large Scale Exploration Licence (30426-HQ-LEL), covering an area of approximately 356 km². Several major mines lie proximate to Mumbezhi and are hosted in very similar geological settings, including the Lumwana Copper Mine, operated by Barrick Gold, centred approximately 40km to the northeast (refer Figure 3).



Figure 2. Location Map for Mumbezhi Copper Project in Zambia

The Phase 1 programme (approx. 7,000m drilling) is aimed at extending the mineralised footprint for the key Nyungu Central deposit, both laterally and down dip of the historically defined, sedimentary-hosted copper mineralisation. The programme is progressing, with two diamond drill rigs on site plus a separate RC drill rig, which is busy completing cased pre-collars for later deeper diamond drill coring.

The initial results returned from Phase 1 are very positive, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central. They also deliver further confidence in the potential for Mumbezhi to develop into a high-calibre discovery capable of underwriting a large-scale, open pit mining operation in an attractive, mining-friendly African jurisdiction.

As a function of these initial results, Prospect is accelerating the Phase 1 programme via the mobilisation of a third diamond drill rig to site later this month.

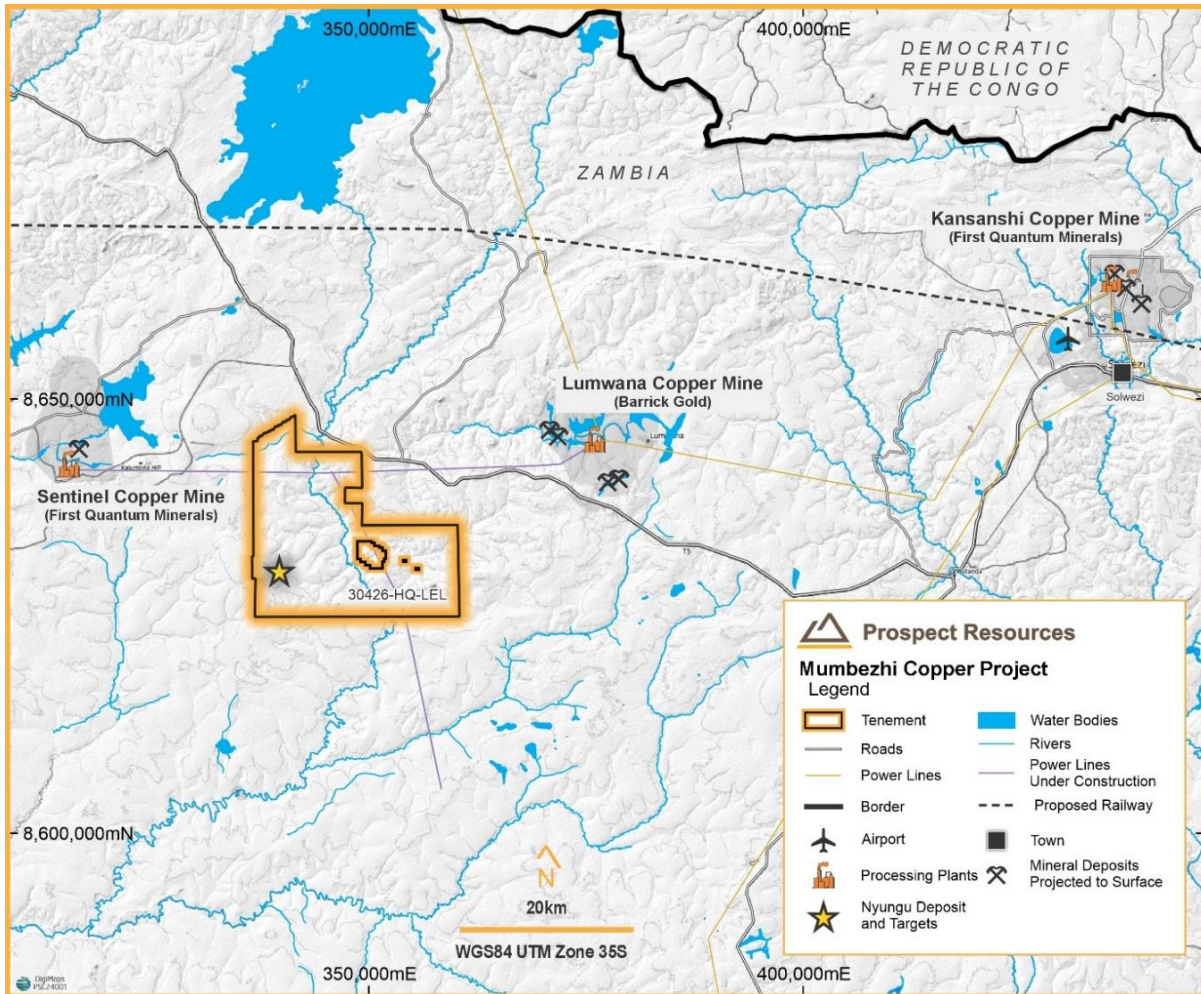


Figure 3. Mumbenzi Copper Project and surrounds in north-western Zambia

In addition, ground-based Induced Polarisation (IP) geophysical surveys have commenced on site, which will cover five regional prospect areas identified outside the main Nyungu series of deposits (see Figures 4-5).

A number of those areas were historically drilled lightly as exploration targets. These include the high-quality Kabikupa prospect, which returned significant widths of shallow copper mineralisation such as 39m @ 0.61% Cu from 81m, including 17.4m @ 1.18% Cu from 102.6m (drill hole KBDD001; refer Argonaut Resources NL ASX release dated 19 December 2014).

The survey will be run on 200m-spaced gridlines (for a total of 20 line kilometres) and be infilled where needed, for further detailed definition of electrically conductive sub-surface rock materials, particularly sulphides in the form of copper species.

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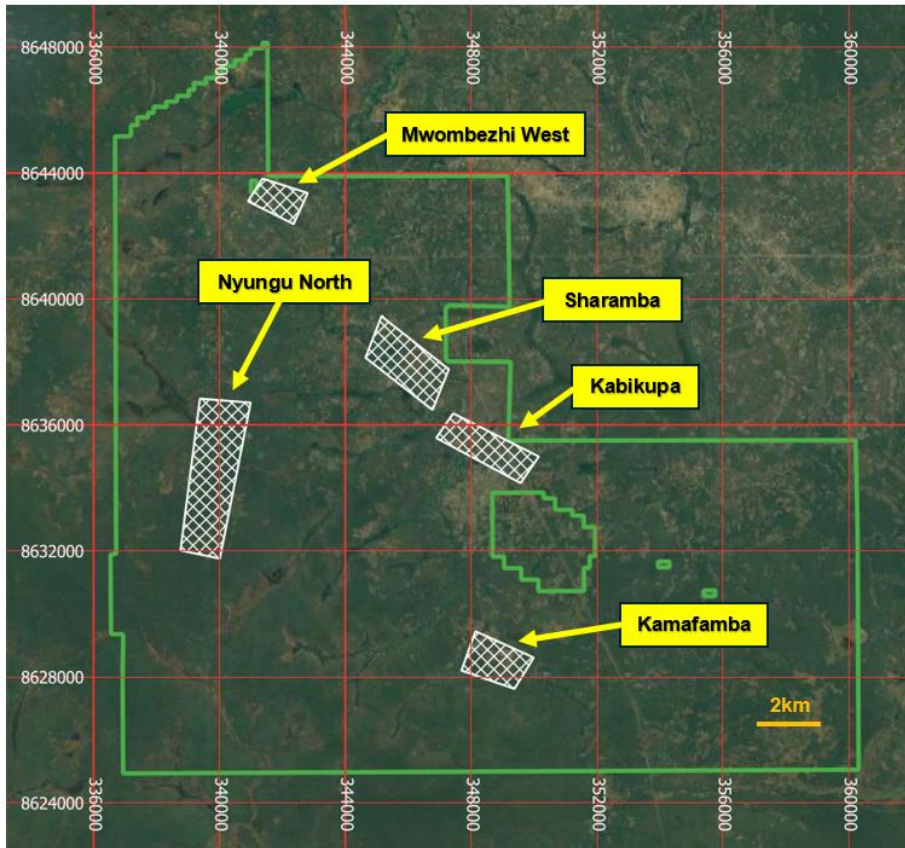


Figure 4: Mumbezhi exploration licence showing grid locations of IP surveys

Prospect also plans to undertake regional geochemical surveys over anomalies identified from the IP geophysical work and in other areas of the Mumbezhi licence with no present coverage (about 15% of the tenement) – particularly the prospective southern dome contact in the southeastern corner of the licence.



Figure 5: IP surveying underway at the Kapikuba Prospect

Excellent initial results from Prospect Phase 1 drilling

Prospect's Phase 1 drilling programme commenced at Mumbezhi in July 2024. Four diamond drill holes for a total of 993.8 metres have been fully completed at Nyungu Central as at the date of this release (refer Appendix 1 for details and Figure 6 for drill hole collar locations).

Assay results are now available and reported in this release for drill holes **NCDD001-004**.

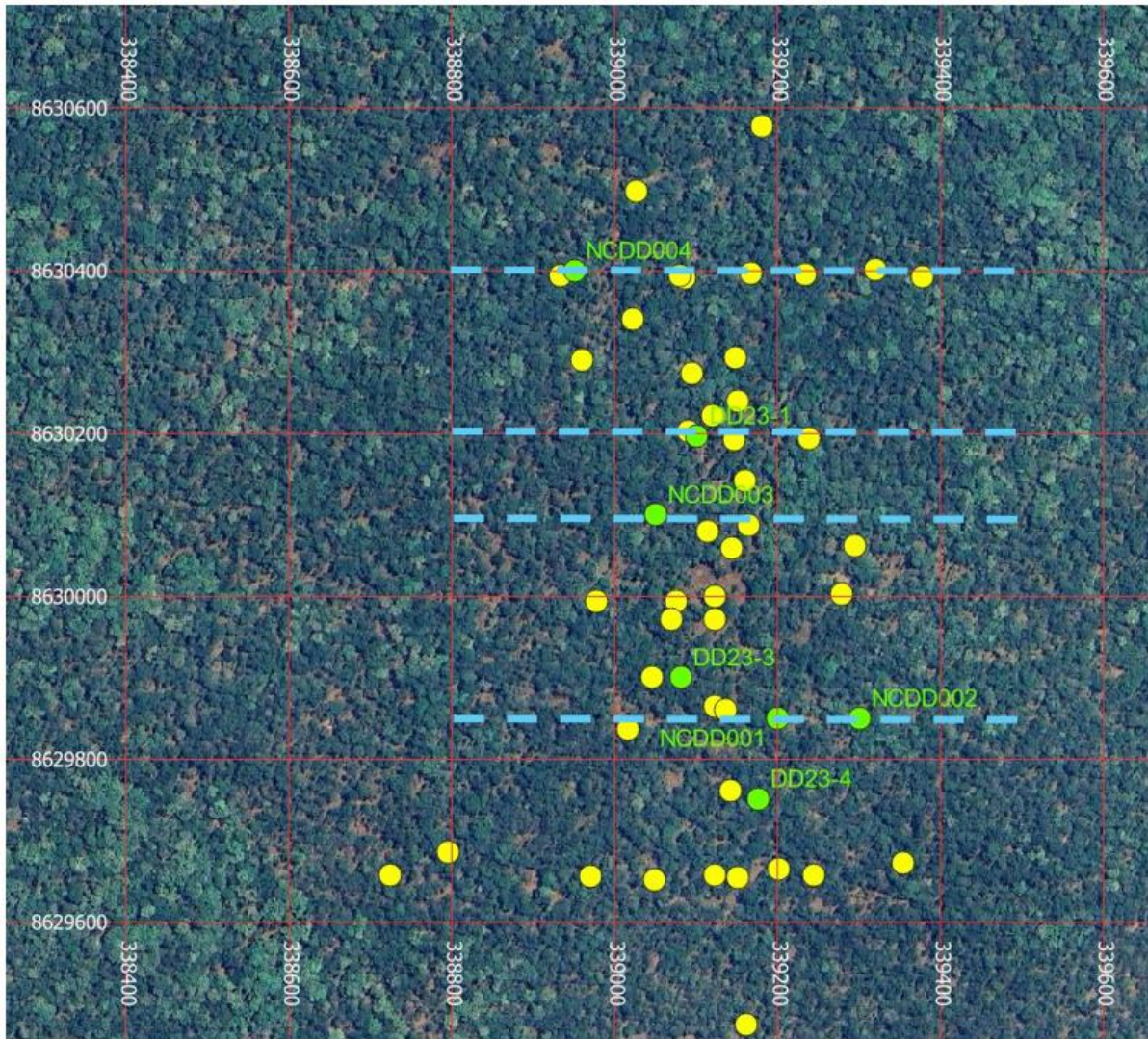


Figure 6. Nyungu Central drill hole collar plan showing new sampled holes (green), historical holes (yellow) and drilling sections targeted to date (dashed blue lines)

Drill hole **NCDD004** produced some very encouraging wide, and consistent intersections which targeted the down dip extensions of Nyungu Central in the northwestern section of the deposit, generating some impressive new drilling intercepts including:

- **64.3m @ 0.53% Cu from 241.7m**
- **5.1m @ 0.71% Cu from 162.8m**

Specific intersections are shown in Figure 7 below and have extended the historical, broad lower-grade intersection of 61.0m @ 0.42% Cu returned from 184.0m (including 15m @ 0.86% Cu from

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209.0m) within the 2011 Orpheus Uranium drill hole NYU11RD001 (see Prospect ASX Announcement 17 June 2024), by at least another 60m further to the west.

In addition, the two deeper intersections within NCDD004 compare favourably with the 10m @ 0.98% Cu returned from 274.0m in NYU11RD001 and in fact, the mineralised zone has clearly thickened in this area, based on the new interpretation.

It is now inferred that the westernmost vertical hole on this section, NYU11RD004, drilled to a total depth of 296.5m in 2011 by Orpheus, may have actually missed the down dip extensions of vertical hole NYU11RD001 and NCDD004, leaving that region open for deeper drilling by Prospect in this under-explored northwestern corridor of Nyungu Central.

Copper mineralisation in NCDD004 was focused within foliation of a strongly sheared and folded biotite-garnet rich schist (the so-called ore schist) in the form of chalcopyrite with bornite and chalcocite blebs also present.

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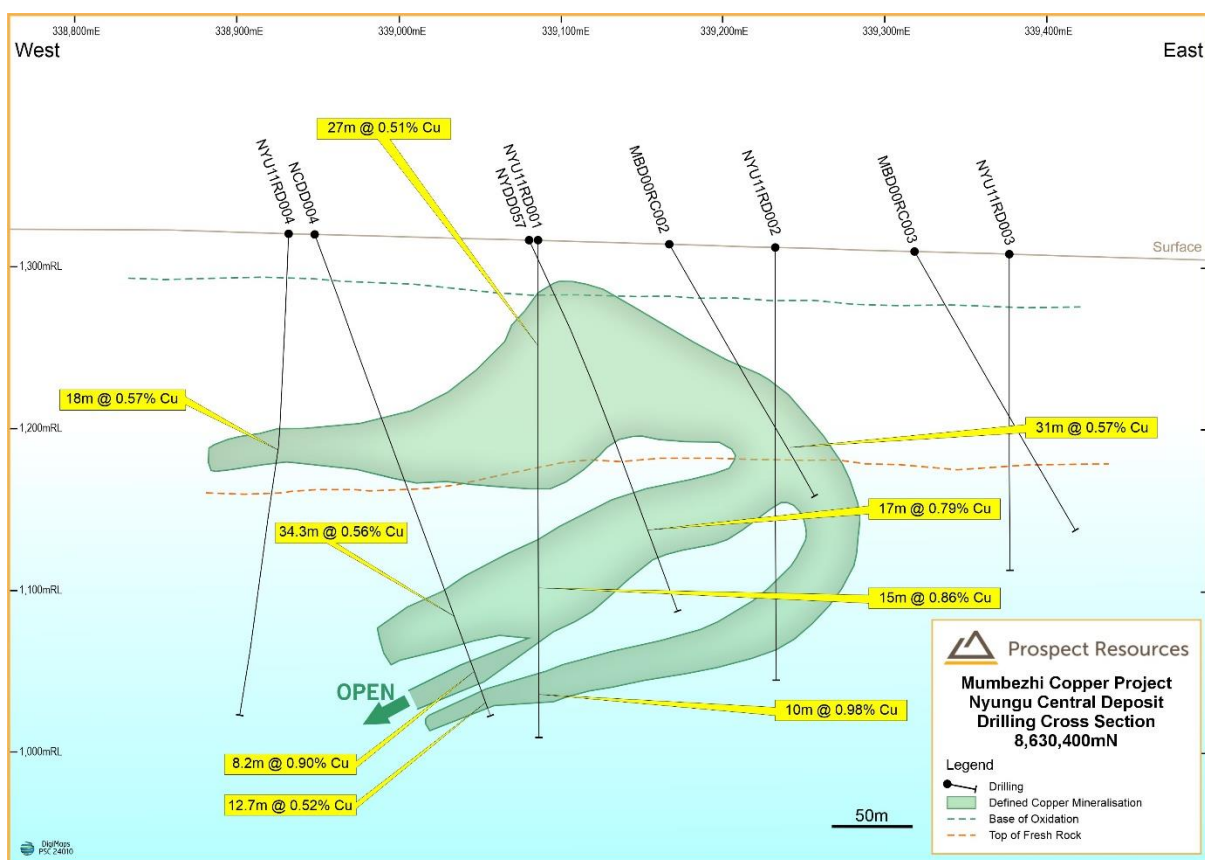


Figure 7. Drilling cross section at 8630400mN (showing NCDD004 intersection)

Hole **NCDD003** intersected fresh rock containing abundant copper sulphide (as chalcopyrite), returning **6.93m @ 0.80% Cu** from **256.1 metres**.

This intercept successfully delivered a 70m down-dip extension of the historical drill hole NYRD046, which returned 44.5m @ 0.96% Cu from 177.0 metres (see Figure 8 and Prospect ASX release dated 17 June 2024), although the mineralisation appears to attenuate slightly, due to the presence of a cross-cutting structure noted in the diamond core logging which trends northwest-southeast close to this northing 8630100mN,

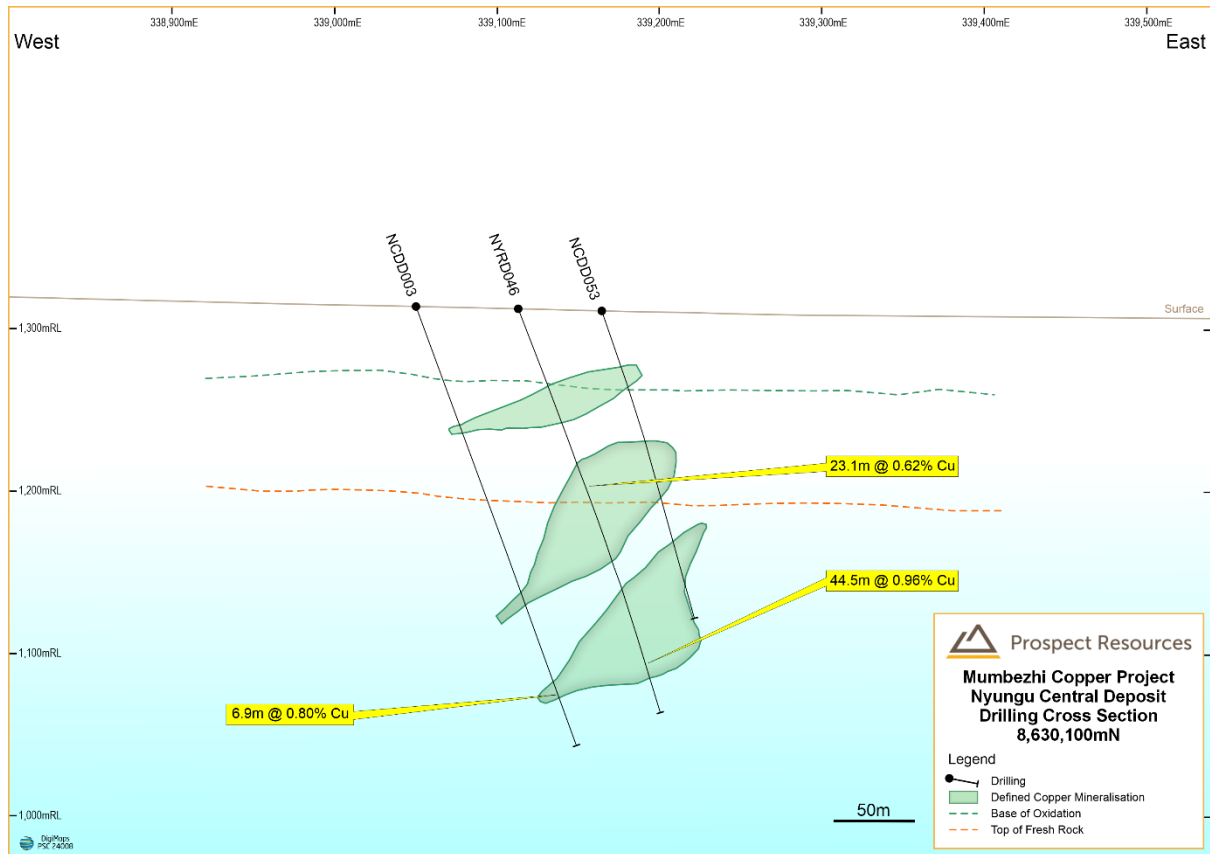


Figure 8. Drilling cross section at 8630100mN (showing NCDD003 intersection)

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Holes **NCDD001** and **NCDD002** were completed 100m apart on drilling cross section 8629850mN, testing both interpreted oxide and transitional copper mineralisation. Both were successful in intersecting these materials at the specific positions targeted (see Figure 9), returning significant intercepts of:

- **15.2m @ 0.73% Cu** from **99.1m (NCDD001)**
- **12.0m @ 1.13% Cu** from **36.0m (NCDD002)**

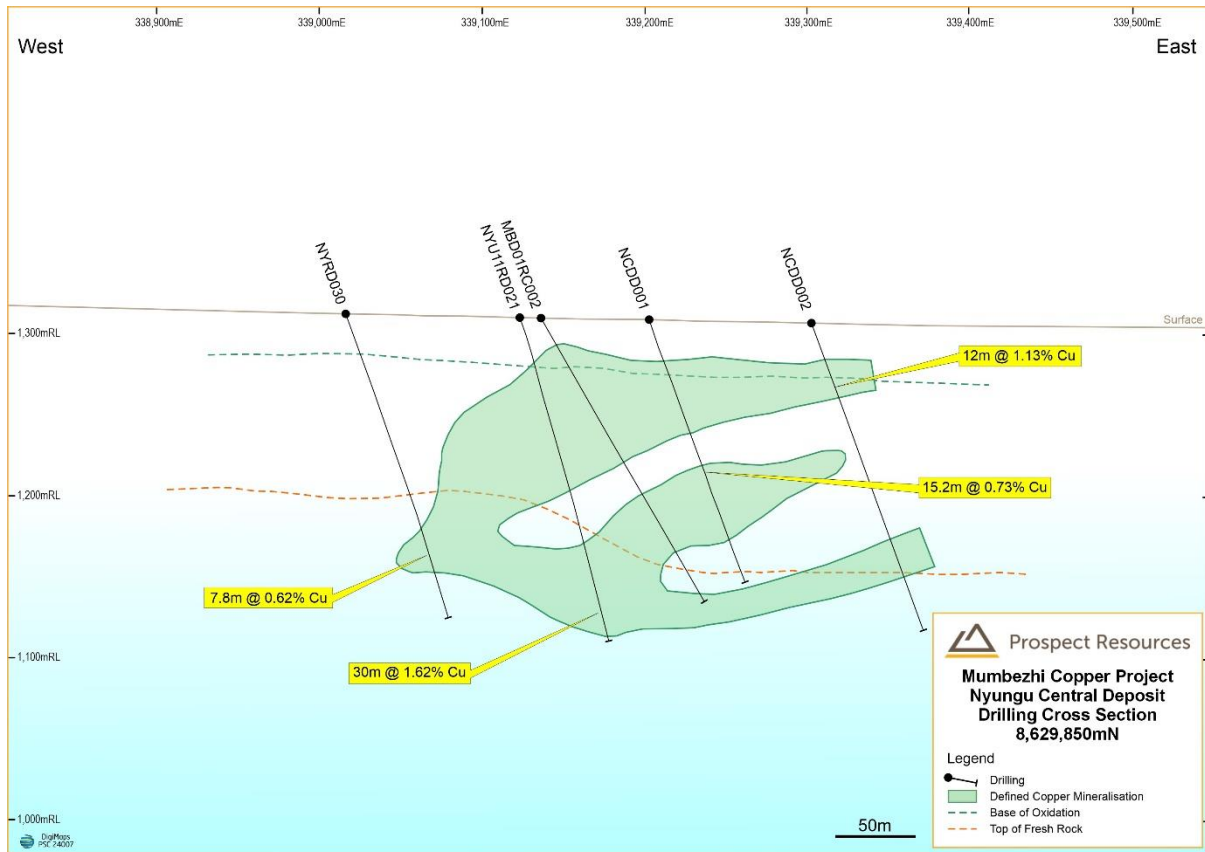


Figure 9. Drilling cross section at 8629850mN

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New assay results from previous GDC drilling

Prospect also recently sampled portions of visually mineralised diamond drill core in three (3) holes completed by the previous owner GDC in 2023, that were previously unassayed.

All three holes (DD23-1, DD23-3 and DD23-4) proved to be mineralised to various degrees with the standout being **DDH23-1**, which returned **53.0m @ 0.76% Cu** from **215.0 metres**. The same hole also returned **15.0m @ 0.70% Cu** from **43.0m** at the oxide-transition zone (see Figure 10).

DDH23-1 was located adjacent to historical hole NYRD031, which returned 76.1m @ 0.60% Cu from 216.9m, including a higher-grade section of 35.1m @ 0.77% Cu from the same depth in fresh rock containing copper sulphides. This mineralised zone is still open down dip.

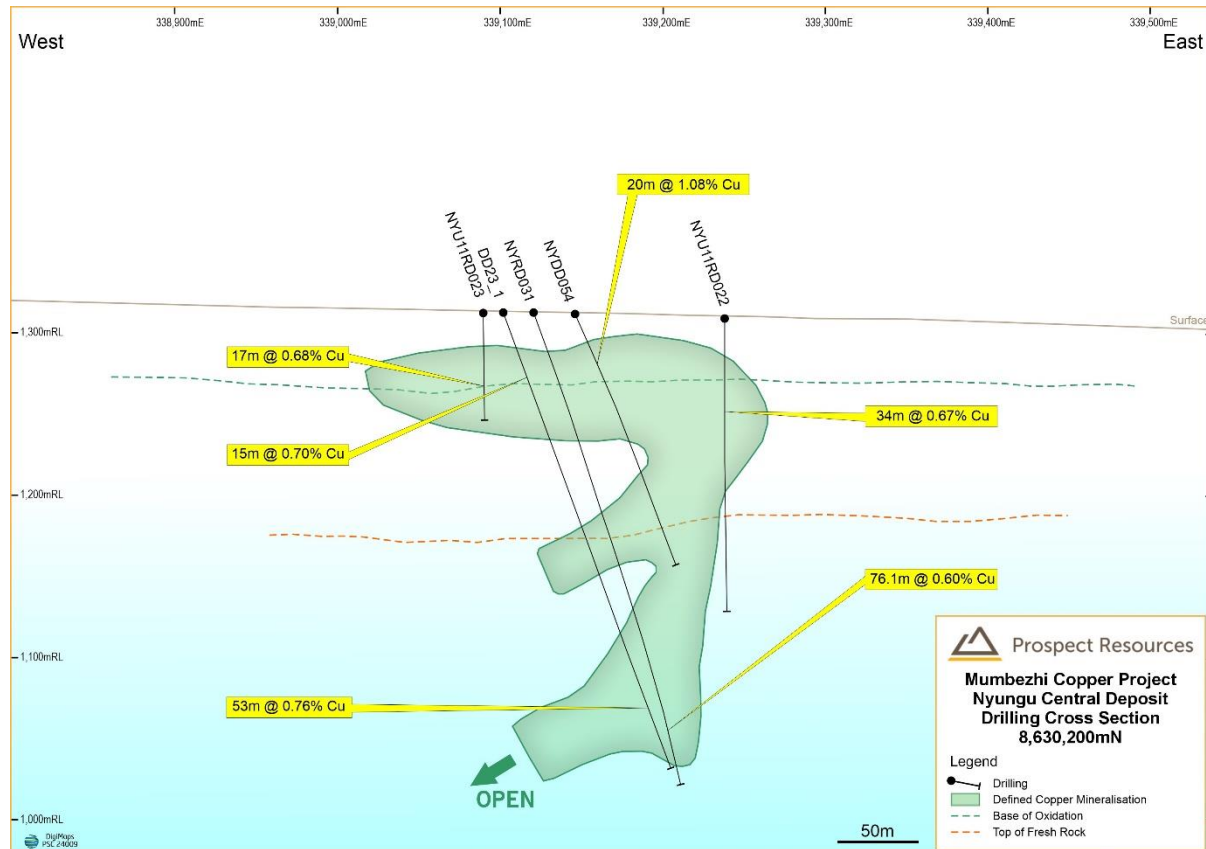


Figure 10. Drilling cross section at 8630200mN

A full set of significant drilling intersections returned from both the Prospect Phase 1 programme holes and assaying of historical GDC holes is in Appendix 2.

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

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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 mining projects, specifically battery and electrification metals, in Zimbabwe and Zambia and the broader sub-Saharan African region.

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 Statement

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 Chief Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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

| Hole_ID | Drill Type | Deposit | DH_East | DH_North | DH_RL | Datum | DH_Dip | DH_Azimuth | DH_Depth |
|---------|------------|----------------|---------|----------|-------|---------------|--------|------------|----------|
| DD23-1 | DD | Nyungu Central | 339101 | 8630197 | 1315 | UTM_WGS84_35S | -70 | 90 | 300.00 |
| DD23-3 | DD | Nyungu Central | 339081 | 8629900 | 1311 | UTM_WGS84_35S | -70 | 270 | 300.00 |
| DD23-4 | DD | Nyungu Central | 339176 | 8629751 | 1308 | UTM_WGS84_35S | -70 | 90 | 300.00 |
| NCDD001 | DD | Nyungu Central | 339200 | 8629850 | 1309 | UTM_WGS84_35S | -70 | 90 | 172.20 |
| NCDD002 | DD | Nyungu Central | 339300 | 8629850 | 1307 | UTM_WGS84_35S | -70 | 90 | 201.70 |
| NCDD003 | DD | Nyungu Central | 339050 | 8630100 | 1315 | UTM_WGS84_35S | -70 | 90 | 289.40 |
| NCDD004 | DD | Nyungu Central | 338950 | 8630400 | 1320 | UTM_WGS84_35S | -70 | 90 | 330.50 |

APPENDIX 2: Significant drill hole intersections for the Mumbezhi Copper Project

| Hole ID | Deposit | From (m) | To (m) | Width (m) | Cu% | Co% | |
|---------|----------------|----------|--------|-----------|-------|------|------|
| DD23-1 | Nyungu Central | 34.00 | 39.00 | 5.00 | 0.51 | | |
| | | and | 43.00 | 58.00 | 15.00 | 0.70 | |
| | | and | 78.84 | 82.36 | 3.52 | 0.63 | |
| | | and | 147.00 | 150.10 | 3.10 | 0.73 | |
| | | and | 215.00 | 268.00 | 53.00 | 0.76 | |
| | | and | 239.00 | 258.00 | 19.00 | | 0.17 |
| DD23-3 | Nyungu Central | 246.00 | 256.60 | 10.60 | 0.55 | | |
| | | incl. | 246.00 | 253.00 | 7.00 | 0.68 | |
| | | and | 292.00 | 295.00 | 3.00 | 0.80 | |
| DD23-4 | | 154.55 | 156.00 | 1.45 | 0.47 | | |
| NCDD001 | Nyungu Central | 50.18 | 51.60 | 1.42 | 0.95 | | |
| | | and | 99.13 | 114.30 | 15.17 | 0.73 | |
| | | and | 130.00 | 132.00 | 2.00 | 0.73 | |
| | | and | 142.00 | 145.00 | 3.00 | 0.58 | |
| NCDD002 | | 36.00 | 48.00 | 12.00 | 1.13 | | |
| | | and | 145.00 | 147.59 | 2.59 | 0.65 | |
| | | and | 168.00 | 172.00 | 4.00 | 0.82 | |
| NCDD003 | | 79.00 | 81.00 | 2.00 | 0.65 | | |
| | | and | 196.00 | 199.00 | 3.00 | 0.56 | |
| | | and | 256.07 | 263.00 | 6.93 | 0.80 | |
| NCDD004 | | 162.80 | 167.90 | 5.10 | 0.71 | | |
| | | | 241.70 | 306.00 | 64.30 | 0.53 | |
| | | incl. | 241.70 | 276.00 | 34.30 | 0.56 | |
| | | incl. | 281.76 | 290.00 | 8.24 | 0.90 | |
| | | incl. | 293.30 | 306.00 | 12.70 | 0.52 | |

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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 | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> The initial portion of Prospect Resources' on-going Phase 1 drilling programme was aimed at verifying parts of the existing model, and testing the potential for eastern and western extensions. A total 993.8m of DD have been completed in four holes. DD was completed using a Morooka mounted Boart Longyear LM75, operated by Leo's Drilling. Drill core size was PQ. Initially, drilling through the transitional zone normally 60 - 80m depth, thereafter NQ size was used. For the RC pre-collaring, a Leo's Drilling Truck mounted Reger Finley rig, with a 4.5" bit diameter was used. In addition to this recent Prospect Resources drilling, samples were taken from previously un-sampled portions of three holes drilled by local partners GDC in 2023 (drill holes DD23-1, 3 and 4). RC chip samples were collected in plastic bags on a one metre basis, weighed, checked for moisture and split using a multi-layered riffle with a reference sample stored and a sample set aside for dispatch to the certified laboratory, ALS Ndola. Handheld XRF measurements were taken on RC samples with composite sampling conducted on non-mineralised material (cut-off grade <0.1% Cu) and single metre sampling of mineralised material (cut-off grade >0.1% Cu). These composited and single metre samples were then dispatched to the certified laboratory, as required. Half drill core was sampled based on observed mineralisation and intervals of one metre or less determined by geological contacts |

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| | | <p>within mineralised units.</p> <ul style="list-style-type: none"> • Drill core cut at a consistent distance relative to solid orientation line or dashed mark up line. • RC and 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). • The pulps were then collected by courier and delivered to SGS Kalulushi for analysis. • AAS42S analysis conducted was standard 4-acid digestion (HNO₃/HClO₄/HCl/HF) using a 0.4g pulp. Digestion temperature is set at 200°C for 45 minutes AAS finish on bulked up solution to produce Total Cu and Co analyses. • AAS72C “single acid” (5% H₂SO₄ + Na₂SO₃) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. • A total of 742 DD and 110 RC samples have been analysed to date as batches THNCD001-006. |
| Drilling techniques | <ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> • At Nyungu Central, a total of 600 metres of RC drilling was conducted by Leo’s Drilling using a face sampling bit, to drill 7 pre-collars. A total of 993.8 metres (4 holes) of orientated diamond drilling was conducted by the same company. Orientation determined by Axis Mining orientation instrument. Down hole surveying is by TruShot TMV7R7. |
| Drill sample recovery | <ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential | <ul style="list-style-type: none"> • Initial geotechnical logging recording core recoveries and RQD. Recoveries exceeded 95%. • For RC chips, samples are weighed and weights recorded to estimate recovery. • No observed relationship between core loss and grades. |

loss/gain of fine/coarse material.

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.
- Logging of RC chips was conducted on a metre-by-metre basis whilst for the diamond drill core, criteria for unit boundaries were based on contrasting lithologies, absence or presence of mineralisation; sudden changes of weathering — usually associated with structures, plus changes in major rock forming or alteration minerals such as the presence of large garnets. A guide to core logging was written to provide uniformity of interpretations and consistent data entry.
- 100% of all drilling was geologically logged, using standard Prospect Resources codes.
- All core was photographed wet and dry, photographs digitally named and organised.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.
- For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units.
- RC samples were checked for moisture. If wet or damp, allowed to dry for several days and then split using a multi-layered riffle.
- 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.
- RC reference sample in storage and half to three quarter core retained if further analysis required. Field duplicates taken at rate of 1 in 33 samples for RC samples.

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
- Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.
- Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.
- For the Nyungu Central drilling, certified laboratories (SGS and ALS) were used. The AAS techniques are considered appropriate for the type of mineralisation being assayed.
- Several standards (commercial certified reference material) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. QA/QC monitored on each batch and re-analysis conducted where errors exceeded set limits. The 15 CRMs inserted were AMIS 0795 (0.40%Cu), AMIS 0622 (3.33% Cu), AMIS 0623 (3.1% Cu), AMIS 0873 (0.96% Cu), AMIS 0858 (2.94%Cu), AMIS 0842 (1.05% Cu), AMIS 0847 (1.05% Cu), AMIS 0873 (0.67% Cu), AMIS 0795 (0.34% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.14% Cu), AMIS 0856 (1.56% Cu), AMIS 0857 (0.96%), AMIS 0247 (4.13% Cu), AMIS 0829 (0.46% Cu), AMIS 0249 (0.37% Cu), AMIS 0795 (0.35% Cu), AMIS 0858 (2.92% Cu) & AMIS 0249 (0.37% Cu).
- For the recent drilling samples, 20 blank types were inserted and all returned satisfactory to inconclusive results. 18 of the different CRM types lie within 2std deviations of the theoretical values. One sample T04180 CRM 0795 is just beyond 3 std deviations. This CRM will be monitored in subsequent batches. The correlation factor on the 18 fine 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
- For Nyungu, 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

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| | <p>electronic) protocols.</p> <ul style="list-style-type: none"> • Discuss any adjustment to assay data. | <p>based geological consultants; AMC.</p> <ul style="list-style-type: none"> • All data has now been transferred to Access Database, in preparation for a migration to GeoSpark. |
| <p>Location of data points</p> | <ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. | <ul style="list-style-type: none"> • 63 of the historical drill collars were located and surveyed using DGPS by survey consultants, SurvBuild Ltd. Only eight of the historic holes were not located. Holes from the current Phase 1 work were initially located by handheld Garmin 62. Once the programme is completed, the new collars will be surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S. |
| <p>Data spacing and distribution</p> | <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. | <ul style="list-style-type: none"> • For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole spacing, some traverses have 80 metre drillhole spacing. • Additional drilling to a nominal 100 metre traverse by 80 metre drill 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 Nyungu South is considered sufficient to report to JORC (2012) standard, but no Mineral Resource or Ore Reserves are being reported in this release. • Prospect Resources' Phase 1 drilling programme is focused on expanding the existing resource footprint of Nyungu Central to the east and west. Holes NCDD001-002 lie on the central southeastern edge of the defined ore body. NCD003 is the collared on the central western edge of the structurally complex orebody. NCDD004 was collared at the far northwestern edge of the deposit. |

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| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> • For Nyungu Central, the current drillholes were orientated to intercept normal to the strike of mineralisation and were inclined to the east, at -70°. Mineralisation is interpreted to strike 015° true, dip moderately to steeply to the west and plunge moderately to the north. • Due to the dip attitude of the mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike. |
| Sample security | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <ul style="list-style-type: none"> • For Nyungu, all reference RC samples and retained drill core are stored in secure sheds in Kitwe at the geological contractor's AMC's facility. |
| Audits or reviews | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> • No recent audits. |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> • The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 100 km west 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, 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).

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 (Drillholes MM295 and MM296).
- AGIP-COHEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting and trenching. No drilling was completed.
- Phelps Dodge (1990's) - Soil sampling and drilling. Drilling completed at Nyungu (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).
- Equinox (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 drilling of Nyungu, Kabikupa and Lumwana West (LMW) prospects.
- Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2013-2021 on the Nyungu (Central, South, East and North), West Mwombezi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this 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 polarization programmes were initiated with mixed results at Nyungu Central and North.

Geology

- Deposit type, geological setting,
- The style of copper and cobalt

and style of mineralisation.

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 basements schists and gneisses. The predominant structural trend is north-south. Southeast – northwest and to a lesser extent southwest-northeast cross-cutting structures have also affected the ore body.

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.

- See Appendix 1.

Data aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
 - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
- For Nyungu (Central and South), 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% Cu and between 0.6 and 0.8% Cu for high grade.
 - No upper limit to Cu grades has been applied and all metal grades are reported as single element (Cu and Co).
 - Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of

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| | <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | <p>samples were 1m in length.</p> <ul style="list-style-type: none"> 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 Orpheus Uranium Limited (and noting the low coefficient of variation statistics for Cu), it was determined that the application of a high-grade cut was not warranted. See Appendix 2 of this announcement regarding significant copper and cobalt (respectively) drill hole intersections reported for the Nyungu deposits only. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> For Nyungu, due to the dip attitude of the mineralisation, 70° inclined drillholes do not all intersect the mineralisation completely perpendicular. 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 | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> Location maps are attached in the body of the release. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered balanced by the Competent Person. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk | <ul style="list-style-type: none"> For Nyungu Central, a coincident IP chargeability anomaly is apparent with the copper mineralisation and hence considered a useful exploration targeting method. Coincident Cu surface geochemical anomaly to greater than 200ppm Cu. No bulk density information is available. Limited metallurgical test work |

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density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

programmes have been conducted on fresh sulphidic mineralisation from Nyungu, with encouraging preliminary results producing a copper concentrate at 25.6% Cu and showing 87% recovery.

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 seek to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so.
- Prospect will also review all other 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.
- Induced polarisation (IP) surveys have commenced over five prospect areas outside Nyungu Central, which have been subject to previously limited exploration by Argonaut. The deposits are Kabikupa, Nyungu North, Sharamba, Mwombezhi West, and Kamafamba. The Kavipopo and LMW prospects formerly drilled by Argonaut, now lie outside the current licence boundary.
- Three phases of exploratory and development drilling are planned for Nyungu Central, with at least three of the satellite bodies (including Kabikupa) to be targeted with scout exploratory drill testing in H2 2024 and H1 2025, for approximately 17,500m