



ASX ANNOUNCEMENT

11 December 2024

IP Surveys Expand Scale Potential at Mumbezhi Project

HIGHLIGHTS:

- **Geophysical Induced Polarisation (IP) surveys at the Nyungu North and Kabikupa prospects have defined significant chargeable anomalies that extend the potential footprint of copper mineralisation at the Mumbezhi Copper Project.**
- **Three coherent anomalies were delineated at Nyungu North and strike over 5km, within a prospective geological corridor north of the flagship Nyungu Central deposit:**
 - **Includes a 550m-long anomaly immediately north of the current Phase 1 drilling, delivering a walk-up step-out drilling target for Nyungu Central.**
 - **Two other anomalies located further north and strike over 1km each; represent significant opportunities to grow the copper endowment outside of Nyungu Central.**
- **These high-potential targets are planned to be tested as part of the growth-focussed Phase 2 drilling program at Mumbezhi scheduled for 2025.**
- **Regionally, a major IP anomaly interpreted at the Kabikupa prospect striking over 1.5km was recently targeted by five Phase 1 diamond holes with all assays pending.**
- **IP surveys are used widely in the Zambian Copper Belt to identify sub-surface mineral deposits and have been used successfully to discover and extend the copper resources of deposits similar to Mumbezhi.**

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

"A big part of our attraction to the Mumbezhi asset was the largely untapped regional exploration potential that it offered. In addition, whilst the previous drilling at Nyungu Central had demonstrated a deposit of substantial scale, the historical drilling focus had been relatively restricted, particularly when considered relative to the extent of the broader Mumbezhi tenure.

"Upon acquiring our interest in Mumbezhi we were keen to complete some initial, relatively low-cost geophysical programmes in key parts of the tenure outside of Nyungu Central, considered prospective for additional copper deposition. The IP surveying was a key part of this initiative, knowing that IP has proven a powerful exploration tool for the identification of copper deposits across the Central African Copperbelt, in which Mumbezhi is located.

"We now look forward to drill testing the three IP targets identified in the Nyungu Corridor during our Phase 2 drilling next year. In particular, the location of the plus-500m anomaly immediately north of Phase 1 Nyungu Central drilling is particularly exciting given the significant growth potential it may offer to the scale of our flagship deposit. The other two anomalies in this corridor are significantly larger again at over 1km strike, representing high-potential, high-priority new discovery areas in their own right."

Geophysical IP Surveys and Geochemistry

Prospect recently received all data and geophysical interpretation from its ground-based Induced Polarisation (IP) surveys that covered five regional prospect areas outside the main Nyungu series of deposits, at the Mumbezhi Copper Project (see Figure 1).

The surveys were conducted in prospective regions of the licence over a number of historical areas, which were drilled lightly by previous operators in the mid-2010s as exploration targets. The surveys were conducted by the well regarded Geofocus Consulting Services, some of whose team were involved in the initial, successful Anglo American's IP surveys at Nyungu Central in 2000-01.

Some of the stronger electrically chargeable IP anomalies interpreted from the geophysical data collected have since been followed up by surface geochemical sampling.

The results of this geophysical and geochemical work are described in this ASX release and allude to significant additional copper prospectivity (often over hundreds of metres), in regions where no, or very little, effective exploration drilling has ever taken place.

The strongest sub-surface geophysical anomalies were recorded from the Nyungu North and Kabikupa IP grids, and follow up termite hill geochemical sampling has been completed at Kabikupa, and is in progress over Nyungu North.

Ground IP surveying in the Zambian Copper Belt has proven very effective, with Equinox Resources completing a survey over the Kanga prospect in 2006, south of the major Malundwe copper resource. The work proved Kanga was a down plunge extension of Malundwe and produced a large 2km-long, chargeable IP anomaly starting about 300m south of that resource. Subsequent drilling confirmed Kanga to be a major extension to the initial defined deposit.¹



Figure 1: Mumbezhi exploration licence showing grid locations of IP surveys in relation to the Nyungu Central copper deposit (orange ellipse)

¹ Source: Technical Report on the Lumwana Mine, North-Western Province, Republic of Zambia, Barrick Gold Corporation, Report for NI 43-101, March 27, 2014.

Nyungu North Prospect

This large geophysical IP survey was conducted over a 6 km long prospective zone at Nyungu North, and lies within the Nyungu “Corridor”, covering an area directly on strike to the north-northeast of the Nyungu Central deposit, adjacent to the northern end of the current Phase 1 drilling programme (see Figures 2-3). This corridor follows the extension of the thrust sheets, interpreted from the high-quality airborne magnetic data acquired through a UTS survey in 2012. These thrust sheets are the host to the main Nyungu Central copper mineralisation.

The Chargeable IP anomalies interpreted in Figure 2 show different time domains for retention of electrical charge in the sub-surface during surveying, with those shown in red having retained charge longer and hence, potentially containing accumulations of conductive metallic minerals like copper sulphides

The interpreted results from the IP survey data captured are considered very encouraging with three large separate highly chargeable anomalies located over 5 km of strike, north of Nyungu Central.

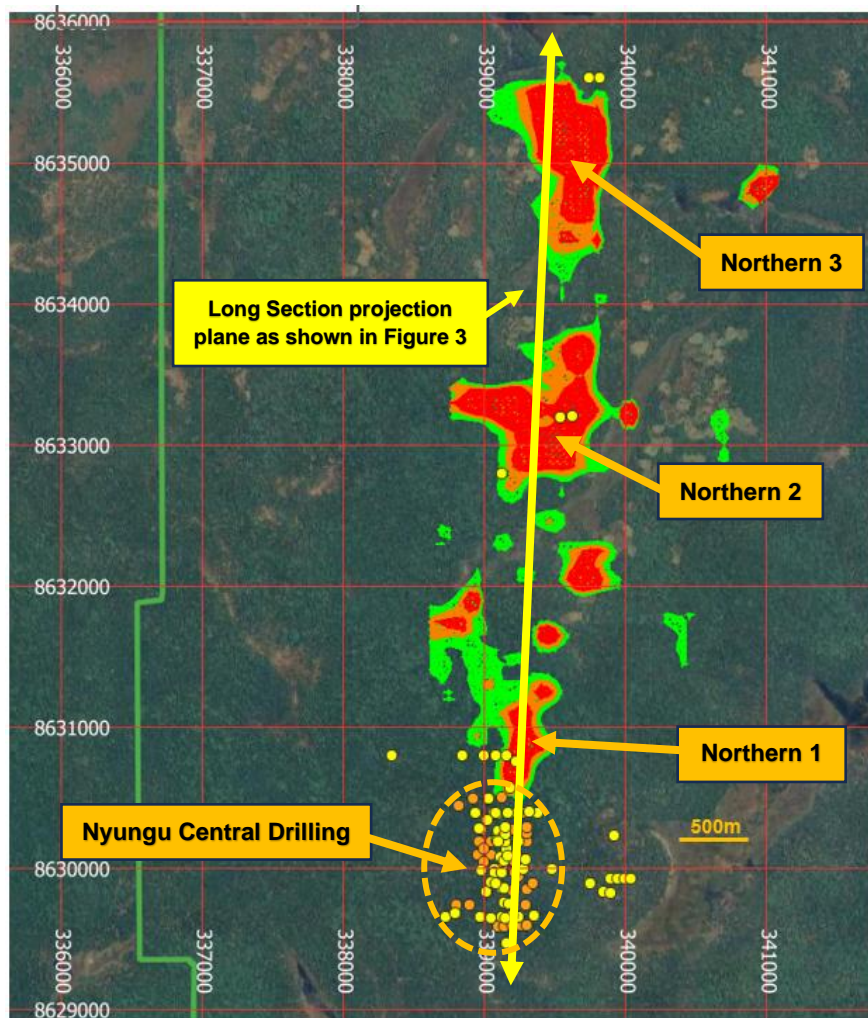


Figure 2: Nyungu North IP Survey Chargeability Anomalies shown against historical drilling (yellow dots) and current Nyungu Central drilling (orange dots)

For personal use only



For personal use only

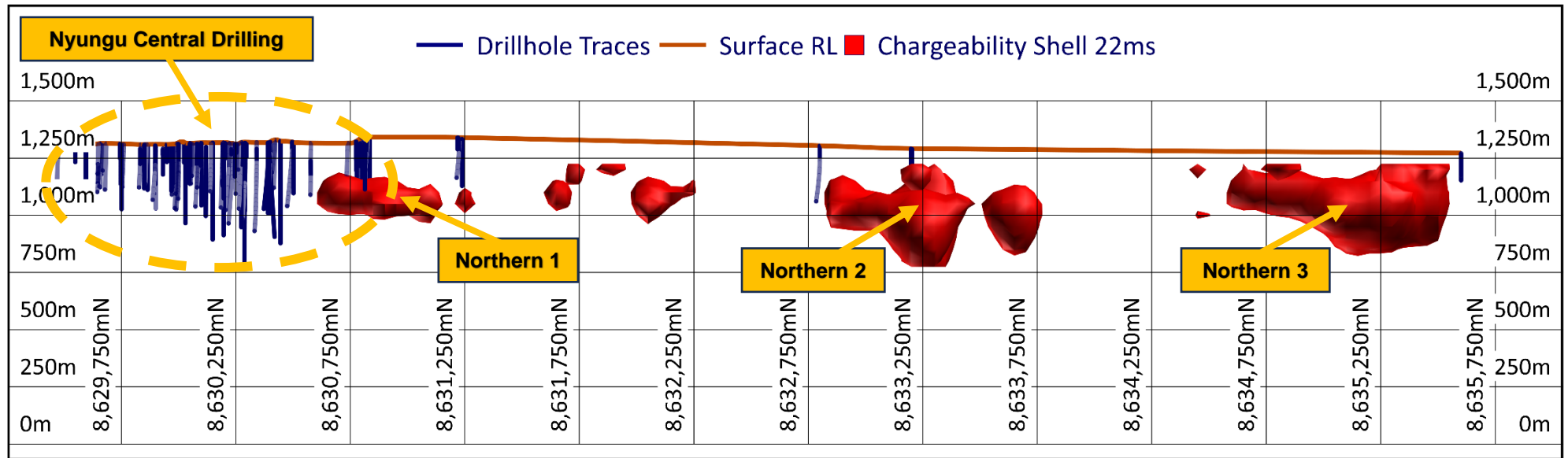


Figure 3: Nyungu North IP Survey High Chargeability Anomalies shown in Long Section against the existing Nyungu Central Drilling



Northern 1 Anomaly

This impressive chargeable anomaly forms up at about 200m depth over about 550m of strike from 8630600mN to 8631150mN, and is located directly north-northeast and adjoining the Company's current Phase 1 drilling underway at Nyungu Central.

The most encouraging aspect of this chargeable IP anomaly is that it shows a coherent extension to the existing drilling defining Nyungu Central, which has already been targeted over a strike length of 1.3 kilometres to date.

Volumetrically the anomaly is ~200m wide, 200m in height and 550m long and hence, has the potential to add significant tonnage to the Nyungu Central deposit, if consistently mineralised with copper.

Little modern drilling has been completed within the Northern 1 Anomaly, although NYRD038, NYRD043 and NYRD044 have been previously reported by Prospect (see ASX Announcement 17 June 2024).

The strength of this chargeable IP anomaly directly on strike and plunge of the existing copper mineralisation delineated at Nyungu Central; backed by the historical drilling intersections, make it a compelling drill target to potentially define additional copper sulphide zones at Mumbezhi in 2025.

Northern 2 Anomaly

This large chargeable IP anomaly is centred about 2.5 km north-northeast of the Northern 1 Anomaly and forms up at about 200m depth, striking over nearly a kilometre, centred at about 8633250mN.

Only three historical holes are recorded in close proximity to the Northern 2 Anomaly – NYDD048, NYRC036 and NYRC037 (see Argonaut Resources NL ASX Announcement dated 28 February 2017).

All three holes are recorded as having no significant copper interval by Argonaut, however, the RC holes were only drilled to 91m and hence, were terminated some 100m above the IP anomaly at the relevant northing (~8633200mN).

Diamond hole NYDD048 was not sampled by Argonaut, but does pass into the top of the IP anomaly on drill section ~8632800mN and will therefore be geologically re-logged and potentially sampled for assaying in the coming months.

Prospect holds both the physical drill core for NYDD048, and the photos of the core taken by Argonaut in July 2014, which it purchased from Orpheus Uranium Ltd earlier this year (Prospect ASX Announcement 7 May 2024).

Termite hill geochemical sampling is currently underway in proximity to the Northern 2 Anomaly.

The large footprint of the Northern 2 IP anomaly recorded during recent geophysical surveys requires immediate follow up work by Prospect, commencing with an examination of the only deep drillhole completed in the area (NYDD048), more than a decade ago.

Northern 3 Anomaly

The northernmost of the three chargeable IP anomalies interpreted from the Nyungu North survey forms up at about 100m depth and also recorded a high resistivity signature, implying it may be closer to the gneissic basement rocks at Mumbezhi.

Only two historical holes (NYRC034-035) were reportedly drilled in the vicinity of the Northern 3 IP anomaly, with both sited slightly northeast of it (on cross section ~8635600mN), as depicted by the historical drill hole locations near the top of Figure 2, which were effectively targeted outside of the anomaly.

Prospect has verified the locations of the two above-mentioned drill holes (NYRC034-035), which were reported by Argonaut Resources NL in an ASX Announcement dated 28 February 2017.

The Northern 3 IP anomaly is defined over nearly 1km and represents an intriguing geophysical target for follow-up exploration by Prospect next year.

Kabikupa Prospect

The initial IP results and follow up geochemical work for the historical Kabikupa prospect were reported by Prospect in its ASX release dated 4 November 2024, which outlined two strong chargeable anomalies trending from northwest to southeast.

The southeastern anomaly was 1.5 km long and recorded as being relatively close to the natural surface.

As Kabikupa had already recorded highly anomalous copper drilling intersections from work conducted in 2014-15 (refer Argonaut Resources NL ASX release dated 19 December 2014), Prospect rapidly designed and recently drilled five (5) relatively shallow diamond drill holes for 1,103.9 metres, with all assays currently pending (See Appendix 1 for collar locations).

Initial observations of the drill core completed at Kabikupa indicates the presence of disseminated copper mineralisation. This validates historical descriptions of the historical core drilled by Argonaut Resources NL, now owned by PSC. It further correlates well with the strong underlying IP anomaly recorded by Prospect.

Given the strength of this southeastern IP anomaly and its significant strike length, follow up drilling is anticipated for 2025, pending results from the recent short exploratory programme completed.

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

For personal use only

Competent Person's 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.

For personal use only

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 (85% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on a single Large Scale Exploration Licence (30426-HQ-LEL), the project covers approximately 356 km² 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 commenced at Mumbezhi in July 2024, aimed at extending the mineralised footprint for the key Nyungu Central deposit, along strike, down dip to the west and down plunge of the historically defined, sedimentary-hosted copper mineralisation.

The programme has 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 development at Mumbezhi, underwriting a large-scale, open pit mining operation in a mining-friendly jurisdiction.



About Copper

Copper is a red-orange coloured metallic element in its pure form. It 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 up to 80kg of copper, four times the amount typically used in combustion engine vehicles.

For personal use only

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
KKDD001*	DD	Kabikupa	348820	8635870	1255	UTM_WGS84_35S	-70	220	250.10
KKDD002*	DD	Kabikupa	348830	8635680	1251	UTM_WGS84_35S	-70	220	224.30
KKDD003*	DD	Kabikupa	349190	8635420	1248	UTM_WGS84_35S	-70	220	206.00
KKDD004*	DD	Kabikupa	348950	8635600	1252	UTM_WGS84_35S	-70	220	220.00
KKDD005*	DD	Kabikupa	349420	8635290	1246	UTM_WGS84_35S	-70	220	203.50

* Assays Pending

JORC Code, 2012 Edition – Table 1

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

For personal use only

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 part of Prospect Resources’ on-going Phase 1 drilling programme is aimed at verifying parts of the existing model, and testing the potential for eastern oxide- transition and western down-dip sulphide extensions. A total of 7,731m of diamond and 2,024m of RC drilling have been completed. Complementary to this drilling, a regional exploration programme has been initiated. The initial targets are five deposits only partially explored by previous workers. Given the known success of the technique by both Anglo American in 2000-01 at Mumbezhi and by Barrick, who operate the Lumwana Mine, which has similar Domes style mineralisation, Induced Polarisation (IP) surveys were chosen as suitable first-pass technique. The Zambian subsidiary of SA based geophysical contractors Geo Focus undertook the work. The survey was done as a 50m pole-dipole IP/RES survey, with 200m spaced lines and 50m spaced stations. Instruments used were Zonge GDP-32 multi-function receivers and Zonge GGT-10 transmitter, as well as a 5kVa GDD IP transmitter

backup.

- Lines had been pre-cut at 200m intervals by a PSC team at varying strike directions, aimed at being perpendicular to the perceived lithology strike.
- IP surveys were undertaken on the Kabikupa, Nyungu North, West Mwombezhi, Sharamba and Nyungu West occurrences. A total of 102 line kms were surveyed. Impressive chargeability (possible sulphides) and some likely significant zones of very high-resistivity (altered/silicified units?) were identified at four of the occurrences. Only Nyungu West was considered barren.
- Using a combination of the IP results the 2012 UTS airborne radiometrics & magnetics, Argonaut soil geochemistry and the limited Argonaut drilling in the other four areas; six primary target zones were identified for immediate follow-up by PSC. The most significant ones being at Kabikupa (northwest and southeast anomalies) and Nyungu North (Northern 1, Northern 2 and Northern 3 anomalies).
- Given the almost complete lack of outcrop and the scattered nature of most of the existing Argonaut anomalies, a programme of follow-up termite hill sampling was completed.
- Areas of high chargeability were targeted first. In the field a composite sample of 3kg of material was pre-sieved to -5mm in the field, and then to -1mm in the camp. Resultant samples were tested by the handheld Innovx Vanta C XRF.

Drilling techniques

- Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,
- N/A.

	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).	
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • N/A
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 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. 	<ul style="list-style-type: none"> • N/A
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • N/A
Quality of assay data and	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and 	<ul style="list-style-type: none"> • N/A

For personal use only

laboratory tests	whether the technique is considered partial or total. <ul style="list-style-type: none"> 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. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> For the Nyungu North IP survey, the Northern 1 IP chargeability anomaly overlies the existing mineralised body wireframe, which was remodelled from the historical Argonaut drilling, notably mineralised holes NYRD043 and NYRD044. The anomalies defined at Kabikupa correlate well with the historical Argonaut soil anomalies and drill intercepts.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Grid system is based on UTM WGS 84 Zone 35S, with stations measured by DGPS.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> N/A
Orientation of data in relation to	<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 	<ul style="list-style-type: none"> IP Surveys were designed to run perpendicular to the perceived trend of mineralisation.

geological structure	<p>deposit type.</p> <ul style="list-style-type: none"> 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"> 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"> N/A
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
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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu (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.

For personal use only

- 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 Mumbeszi (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 in JV with Antofagasta of Nyungu, Kabikupa and 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 Mwombeszi, 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, 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 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 mineralised body.

Drill hole Information

- A summary of all information material to the understanding of the exploration results including
- See Appendix 1.

For personal use only

	<p>a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● N/A
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 	<ul style="list-style-type: none"> ● N/A

	‘down hole length, true width not known’).	
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 density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<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 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	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • 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. • Follow-up termite hill sampling is planned on six target areas within four of the IP grids. During Q2 2025, IP is provisionally planned on another four target areas; Kamafamba, Shikhezi, Chipempa and southern extension of Nyungu Central. • Three phases of exploratory and

For personal use only

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

For personal use only