



ASX ANNOUNCEMENT

14 May 2025

Phase 2 Drilling Commences at Mumbezhi Copper Project

HIGHLIGHTS:

- Phase 2 drilling, comprising approx. 50 diamond drill holes and 140 exploratory aircore drill holes, for a total of approx. 18,000m drilling, is underway at Mumbezhi.
- Includes Mineral Resource extension drilling at Nyungu Central and Kabikupa and scope exploration drilling of regional targets defined by geophysics and geochemistry during Phase 1.
- Targeting significant growth in maiden Mumbezhi MRE of 107.2 Mt @ 0.5% Cu (declared in March 2025)¹, generating maiden Inferred copper Mineral Resources on new targets, and first-pass exploratory drilling of regional anomalies.
- Drilling will be supplemented by airborne electromagnetic geophysical surveys (AEM) over the Mumbezhi Project tenure and a widespread programme of surface soil geochemical sampling, including areas not previously evaluated historically.
- Work programmes to be supported by establishment of the Technical Working Group with First Quantum Minerals following its strategic investment into Prospect.
- Well-funded with proforma cash position of circa \$24 million².

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) is pleased to announce the commencement of Phase 2 drilling and exploration programmes at its Mumbezhi Copper Project (**Mumbezhi**) (PSC 85%) in the world-class Zambian Copperbelt.

Prospect Managing Director and CEO, Sam Hosack, commented:

"We are delighted to be drilling again at Mumbezhi. The Phase 2 programme has been designed to validate the significant potential for a material, large-scale resource at Mumbezhi. As well as targeting extension of the existing deposits at Nyungu Central and Kabikupa, our Phase 2 drilling is set to test further key regional targets at Nyungu North, Nyungu South and West Mwombezhi."

"It is exciting to be commencing Phase 2 exploration at Mumbezhi with our new strategic partner, and cornerstone Prospect shareholder, First Quantum Minerals, alongside us. Mumbezhi is hosted in a similar regional geological setting to First Quantum's proximate Sentinel copper operations. Gaining access to First Quantum's breadth of regional exploration and development expertise, to complement our current multi-disciplinary exploration strategy, means that we are well placed to continue identifying further regional prospects, make targeted new discoveries that can be accelerated into production, and add potential new copper tonnages to the existing Mumbezhi Mineral Resource estimate at a far greater rate."

"We are well funded to undertake the expanded exploration and evaluation activities at Mumbezhi following last month's completion of the A\$15.2 million strategic placement to First Quantum."

¹ Refer PSC ASX release dated 11 March 2025, *Maiden Resource Estimate for Mumbezhi Exceeds 500kt Contained Copper*

² Refer PSC ASX release dated 2 May 2025, *Prospect Corporate Presentation*

Mumbezhi Phase 2 Drilling Commences

Prospect is pleased to announce that it has recommenced drilling at Mumbezhi in northwestern Zambia (see Figures 1 and 2). The Phase 2 programme is set to consist of approximately 50 diamond boreholes and 140 exploratory aircore drill holes for a combined approximate 18,000 metres.

The Phase 2 drilling is designed to:

- Extend and upgrade the existing Mineral Resource estimates at the Nyungu Central and Kabikupa deposits;
- Generate maiden Inferred Mineral Resource estimates for the Nyungu North, West Mwombezhi and Nyungu South prospects;
- Complete first-pass, shallow aircore exploratory drilling of numerous regional copper anomalies defined across the Mumbezhi tenure, including Kamafamba, Shikezi, adjacent to Nyungu South, and at Sharamba; and
- Undertake focused diamond drilling to test depth extent of coherent copper mineralisation defined by the widespread aircore work.

The Phase 2 drilling is set to be supported by airborne electromagnetic (**AEM**) surveying proposed over potentially mineralised corridors defined by Prospect last year, along with ground-based Induced Polarisation (**IP**) geophysics (which proved so pivotal for targeting of Mumbezhi during 2024).

The AEM survey will be undertaken by New Resolution Geophysics (NRG) (South Africa), using their high resolution proprietary Xcite Time Domain heliborne system. NRG have extensive experience in the Copper Belt, including previous work for FQM in the Northwest Province.

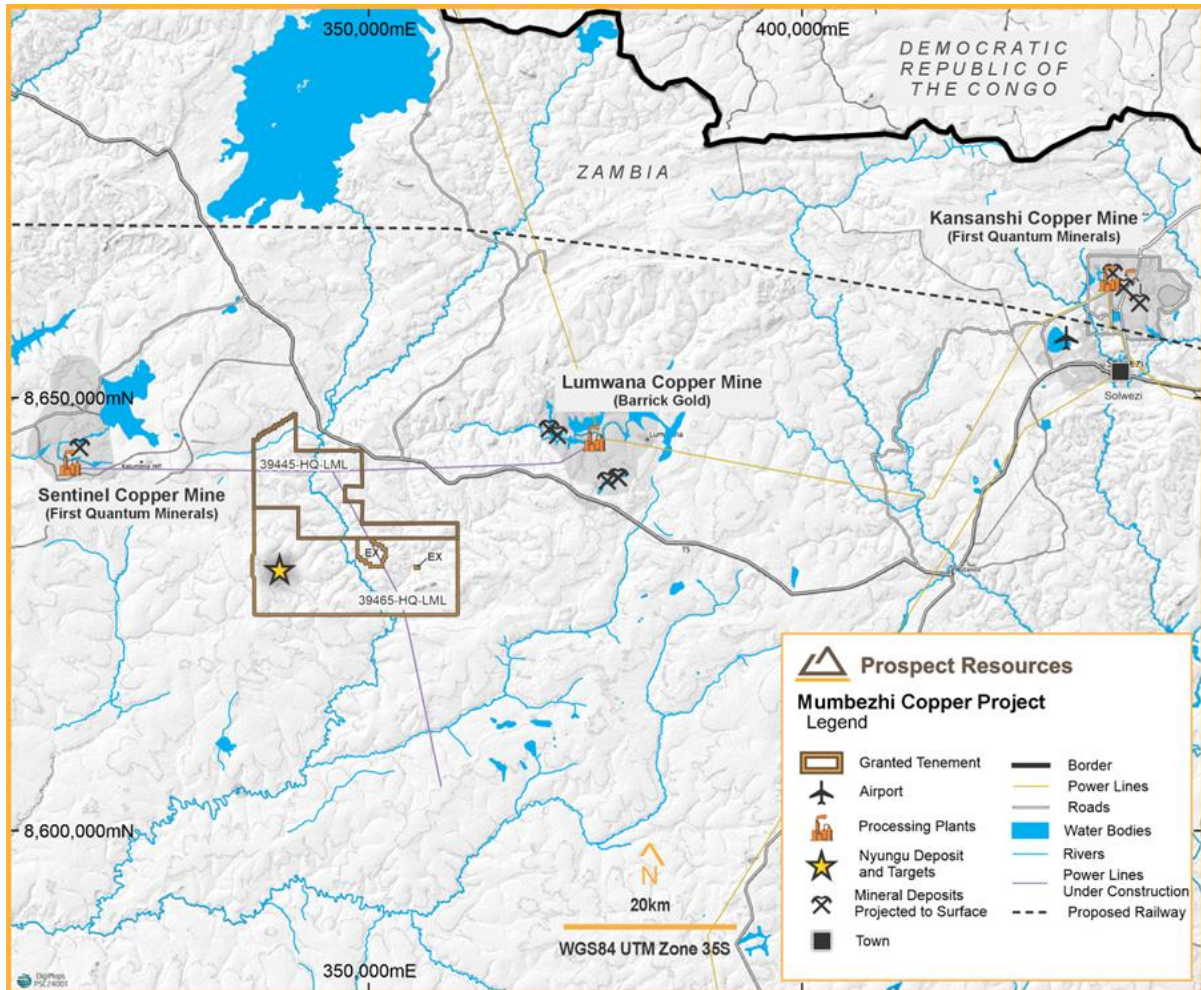


Figure 1: Regional Location Map of Mumbezhi Copper Project in NW Zambia

Follow-up geochemical termite hill sampling of these IP anomalies was also very successful, and this work stream continues to be utilised by Prospect for regional targeting.

In addition, wide-spaced soil geochemistry will also take place during this year's field season across Mumbezhi. Along with the AEM, this work is planned to be coordinated through the Technical Working Group, which is in the process of being established between Prospect and new strategic investment partner, First Quantum Minerals (**FQM**). FQM already holds extensive aligned geophysical and geochemical data sets, collected over the past 25 years, in this region of the Zambian Copperbelt.

The collation of these new data sets by Prospect is primarily aimed at generating new copper targets across the wider Mumbezhi licences, in areas where historical sub-surface drilling is largely absent.

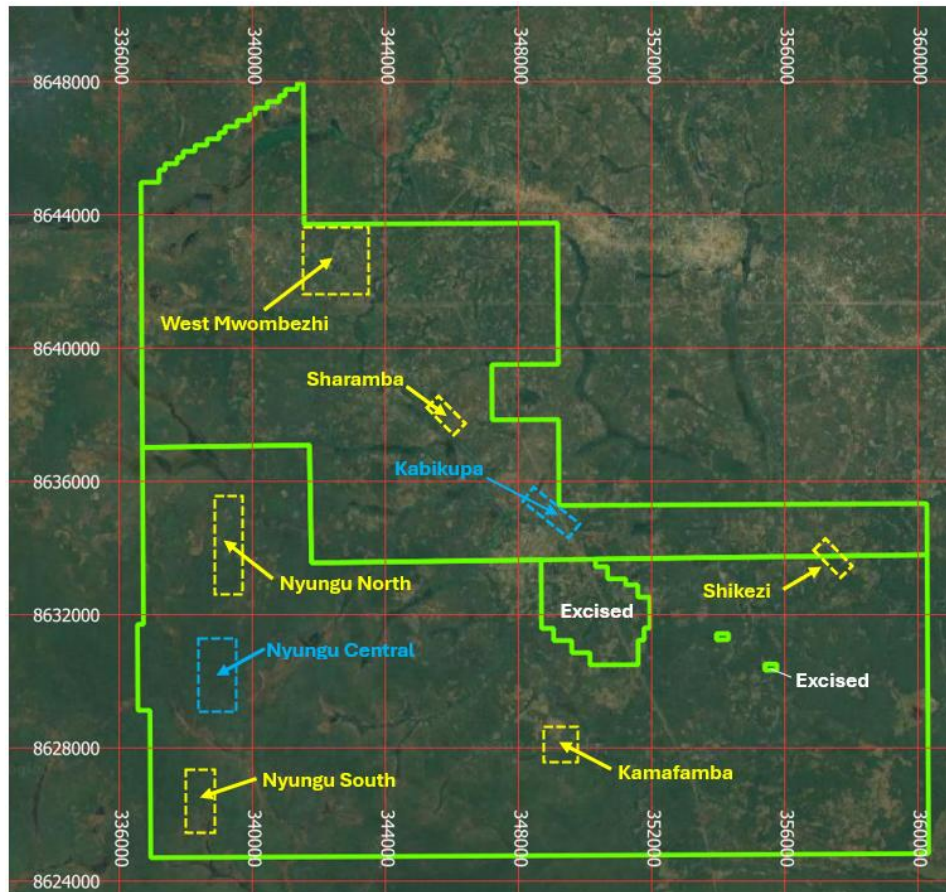


Figure 2: Mumbezhi Mining Licences showing deposits and prospects currently delineated

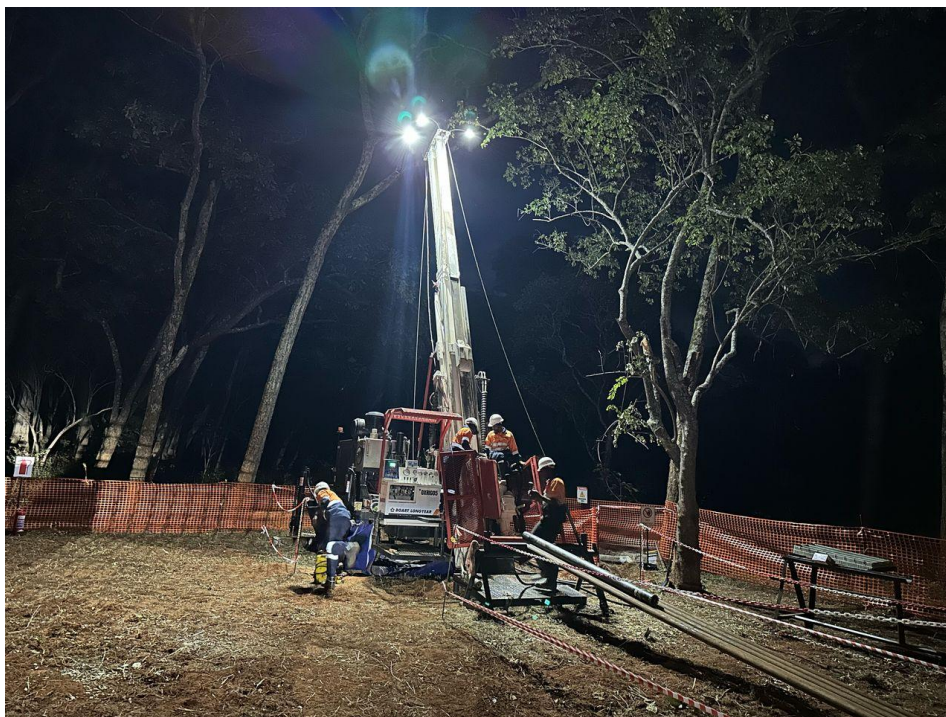


Figure 3: Phase 2 Diamond Drilling programme underway at Mumbezhi Project

The 2025 drilling programme at Mumbezhi is being conducted by Ox Drilling (see Figure 3) and Leos Investments Limited, who also completed all the Phase 1 diamond (and limited RC) drilling at Mumbezhi during 2024.

Ox Drilling is also engaged to complete the Phase 2 aircore drilling for Prospect, with that work expected to start in August 2025.

A portion of the diamond drilling is also designed to supply materials for comprehensive metallurgical studies, supporting comminution and flotation test work, based on the expected feed ratios for fresh and transitional materials across Mumbezhi.

This is also expected to enable initial variability testing to directly inform a proposed Scoping Study for Mumbezhi and support the future economic evaluation of an open-pit mining operation. All current test work programmes have been scheduled with the objective of enabling the initial Scoping Study to be completed by the end of 2025.

The primary goal of the Phase 2 field programmes at Mumbezhi this year is to define substantial new volumes of copper mineralisation beyond the existing Mineral Resource estimates. Prospect's recently updated Exploration Target for Mumbezhi (March 2025)³, defined between 420 to 1,050 million tonnes at a grade range of 0.4% Cu to 0.6% Cu (inclusive of the existing Mineral Resource).

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 electrification and battery metals mining projects in the broader sub-Saharan African region.

³ Refer PSC ASX release dated 11 March 2025

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 delivered a maiden JORC-reportable Mineral Resource estimate for Mumbezhi of 107.2Mt @ 0.5% Cu for 514.6 kt of contained copper.



About Copper

Copper is a red-orange coloured metallic element in its pure form and is highly conductive to heat and electricity and is physically soft and malleable. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can use as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.

Competent Persons Statements

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

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 United States currency, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.