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ASX ANNOUNCEMENT
5 March 2026

Prospect's Mumbezhi Copper Project Ownership To Increase To 90%

HIGHLIGHTS:

- **Prospect to acquire an additional 5% interest in Mumbezhi for US$4.25 million.**
- **Upon transaction completion, Prospect will hold a 90% interest in Mumbezhi.**
- **Phase 3 drilling at Mumbezhi expected to commence in early Q2 2026.**

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) is pleased to advise that its wholly-owned Singapore-based subsidiary, Prospect Copper Holdings Pte. Ltd (**PCH**), has executed a Share Sale and Purchase Agreement (**Agreement**) with Global Development Cooperation (GDC) Consulting Zambia Limited (**GDC**) to acquire an additional 5% interest in the Mumbezhi Copper Project (**Mumbezhi**) in north-western Zambia.

Consideration for the purchase is US$4,250,000 cash. Upon completion of the Agreement, PCH will hold a 90% interest in Mumbezhi (currently 85% Prospect; moving to 90%).

The transaction is subject to the following key conditions precedent:

- completion and receipt of a Property Transfer Tax Clearance Certificate issued by the Zambian Revenue Authority;
- GDC obtaining clearance from the Minerals Regulation Commission (**MRC**) that MRC consent is not required for the Agreement, or obtaining MRC consent for the transfer of an interest in a mining right pursuant to the relevant MRC Act in relation to the transaction under the Agreement;
- GDC board and shareholder approval for the transaction under the Agreement; and
- a new Shareholders Agreement being entered into between Prospect, GDC and the holding company of Mumbezhi, on the same commercial terms as the existing shareholders agreement.

It is currently expected that the transaction will complete in April 2026.

Following its recent A$45 million equity placement (refer to Prospect's ASX announcement dated 16 February 2026), Prospect is currently in the advanced planning stages for its 2026 Phase 3 drilling and exploration programme for Mumbezhi. Field exploration activities have recommenced on site, with drilling planned to commence in early Q2 2026.

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

"We are pleased to have moved to increase our interest in the world-class Mumbezhi Copper Project on attractive terms. With field exploration activities already restarted, the team is

gearing up for the restart of drilling activities following completion of the wet season. Our recent equity raising allows us to move forward with confidence on a planned aggressive 50,000m of resource and regional exploration focused drilling at Mumbezhi during 2026-27."

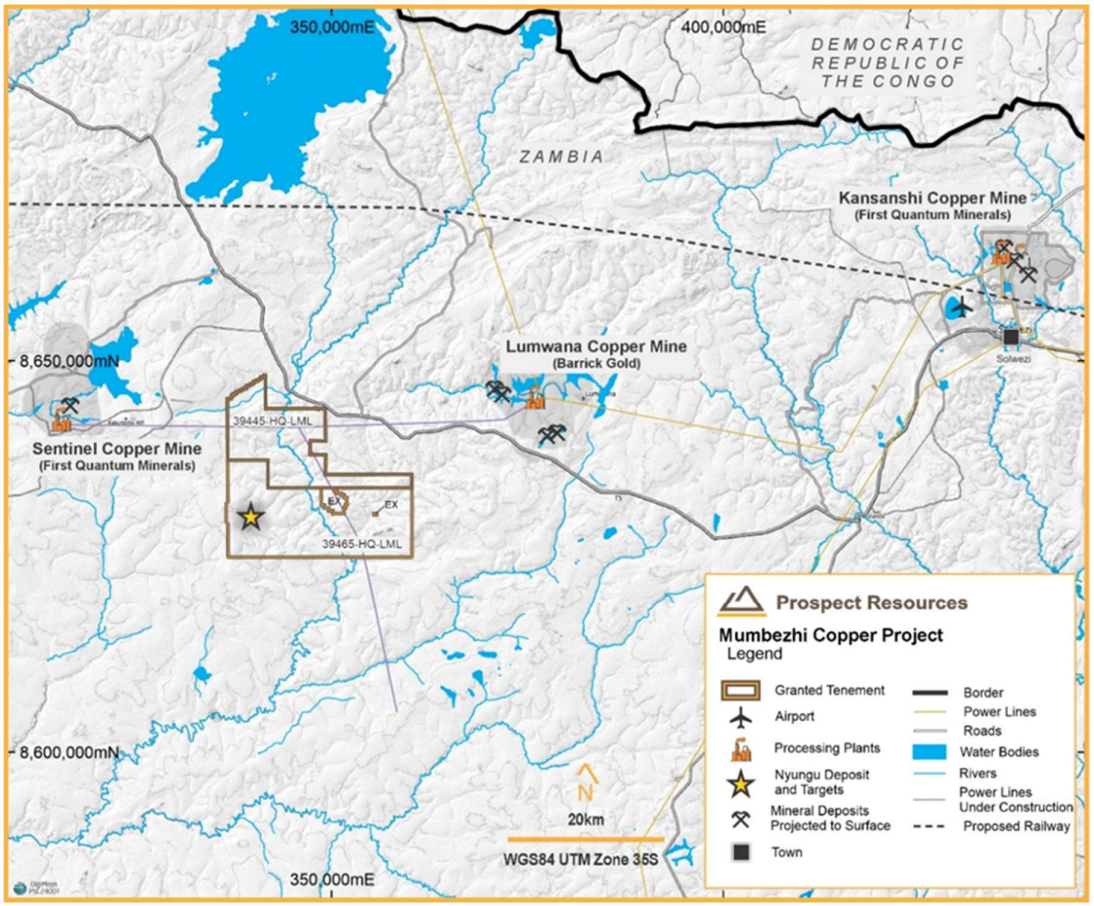


Figure 1: Mumbezhi Copper Project and surrounding copper operations in north-western Zambia

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

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Competent Person's Statement

The information in this announcement that relates to the Mumbezhi Project 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 (MAusIMM) 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 this announcement 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 Project Mineral Resources is based on information compiled by Mr Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Rose is a full-time consultant with Rose 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 announcement 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 referenced in this announcement. 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 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 for 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 primary 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.

About the Mumbezhi Copper Project

The Mumbezhi Copper Project (85% Prospect; moving to 90%) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbezhi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling during 2024 validated the growth potential of the significant copper mineralisation at Nyungu Central and delivered confidence in a potential future large-scale, open pit mining development at Mumbezhi.

Extensive Phase 2 drilling was undertaken during 2025. In February 2026, Prospect delivered an updated Indicated and Inferred Mineral Resource Estimate for Mumbezhi of 173.8Mt @ 0.44% Cu (0.50% CuEq) for 772kt contained copper.

Phase 3 drilling is expected to commence in Q2 2026.



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