Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

29 October 2026

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to report on its activities undertaken during the September 2026 quarter.

Highlights

Mumbezhi Copper Project (Mumbezhi), Zambia

Nyungu Hub: Phase 3 drilling further extends Nyungu Central

- Wide, high-grade copper intercepts were returned from extensional diamond drilling at the southern end of the flagship Nyungu Central deposit, all lying outside the existing Indicated and Inferred May 2026 Mineral Resource estimate (**MRE**).
- A new mineralised zone has been delineated immediately south-east of the current Nyungu Central MRE, where copper mineralisation comes closer to surface up plunge, and which remains open to the south-east.
- Significant results returned during the quarter include:
  - 66m @ 0.42% Cu from 226m (NCDD028), incl. 17m @ 0.58% Cu from 239m and 13m @ 0.82% Cu from 278m
  - 44m @ 0.60% Cu from 270m (NCDD026), and 2m @ 0.36% Cu from 147m
  - 27m @ 0.69% Cu from 102m (NCDD033)
  - 20m @ 0.83% Cu from 87m (NCDD034), and 26m @ 0.46% Cu from 118m
  - 21m @ 0.56% Cu from 69m (NCDD038)
  - 17m @ 0.57% Cu from 186m (NCDD024)
  - 30m @ 0.34% Cu from 237m (NCDD025), incl. 5m @ 0.80% Cu from 245m
  - 5m @ 0.99% Cu from 173m (NCDD031), and 4m @ 0.95% Cu from 132m
  - 6m @ 0.79% Cu from 88m (NCDD035), and 8m @ 0.57% Cu from 72m
- Assays from the first infill diamond drill hole at Nyungu Central (in hole NCDD040) produced shallow, high-grade intersections exceeding 1% Cu, accompanied by strong by-product cobalt and gold:
  - 18m @ 1.31% Cu from 148m (including 0.05% Co and 0.05 g/t Au)
  - 7m @ 1.11% Cu from 101m (including 0.16% Co and 0.09 g/t Au)
  - 31m @ 0.42% Cu from 52m (including 0.06% Co)
- Phase 3 drilling progressing steadily with thirty-two (32) diamond holes now completed at Nyungu Central for 10,151m; assays are pending for 16 infill and four (4) extensional holes.

Regional Targets: New copper exploration potential defined

- **Kabikupa:** a short extensional programme of eight (8) holes for 1,725m is in progress, of which four (4) holes have been completed for 550m. All assays are pending.

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- **West Mwombezhi:** 81 shallow vertical aircore holes for 1,480m were completed over a 2km² area west of the deposit, defining two coherent north-striking corridors of anomalous near-surface copper, each more than 1km long and about 650m apart, on ground never previously drilled.
- **Chipimpa:** a 33-line kilometre ground-based IP geophysical survey covering approximately 26 km² was completed, and termite hill geochemistry across 291 samples defined a coherent copper anomaly north-west of, and outside, the largest AEM conductive anomaly.
- **Sharamba**: First-pass diamond drilling completed at the prospect, consisting of eight holes (one abandoned) for 2,358m drilled.
  - Initial assays **confirmed a new copper discovery**, with 7m @ 0.22% Cu from 106m in hole SADD002 and 4m @ 0.25% Cu from 154m in hole SADD001, upgrading the potential of a +3 km long structural sequence.

Upcoming exploration and project evaluation workstreams

- Four diamond drill rigs operating on site, three at Nyungu Central and one at Kabikupa, with one rig each transitioning to the regional Chipimpa and Kamafamba prospects during October.
- Resource infill drilling programme in progress at Nyungu Central, targeting the further upgrade of Inferred Mineral Resources to Indicated classification.
- Continued technical studies in support of the Scoping Study advancing, with strong emphasis on further metallurgical test work at Nyungu Central (copper, gold and cobalt) and Kabikupa (copper).
- The Mumbezhi Scoping Study remains on track for completion and release in Q1 2027.

Corporate

- Prospect remains well-funded to advance exploration and evaluation of Mumbezhi with a robust cash balance of approx. A$33.93 million cash (A$28.93 million cash and cash equivalents plus A$5.0 million held in a 12-month term deposit) and zero debt as at 30 September 2026.

Prospect Managing Director and CEO, Sam Hosack, commented:

"Through consistent execution and the advancement of new growth initiatives, we have continued to build momentum at Mumbezhi through our expanded Phase 3 drilling programme. One of the defining value levers for Prospect this year has been the significant increase in the Mumbezhi MRE, driven by growth in our flagship Nyungu Central deposit. Initial results from the Phase 3 programme are now building on that foundation, with drilling continuing to extend mineralisation to the south-east of Nyungu Central.

"Results reported progressively over the September quarter have returned wide, high-grade step-out intercepts within relatively shallow, up-plunge positions. Importantly, these results lie outside our current MRE, defining a new growth corridor that remains open to the south-east and further highlighting the potential for continued resource expansion at Nyungu Central.

"Post quarter-end, we also received initial infill drilling results at Nyungu Central, including significant intercepts grading more than 1% copper, supported by cobalt and gold credits. These results reinforce the quality of the infill programme and support our objective of upgrading Inferred Mineral Resources to the Indicated category ahead of the Mumbezhi Scoping Study, which remains on track for completion in Q1 2027.

"We have also confirmed a new regional copper discovery at Sharamba, where first-pass drilling intersected copper mineralisation across a prospective structural corridor exceeding 3km in strike. A key objective of this year's Phase 3 programme is to validate the broader exploration potential of the Mumbezhi licence beyond Nyungu Central, Kabikupa and West Mwombezhi. Sharamba represents the first clear demonstration that the wider tenure is capable of delivering new discoveries and creating additional avenues for future resource growth.

"While Phase 3 drilling continues to advance, laboratory turnaround times in Zambia have not kept pace with our level of activity. While this has been frustrating for both Prospect and our shareholders, we have now implemented an accelerated analytical pathway through Intertek in Perth, which is expected to materially improve the delivery pace of future infill and extensional drill results.

"Four drill rigs are on site at Mumbezhi, with drilling focused on Nyungu Central and Kabikupa before transitioning to the highly prospective Chipimpa and Kamafamba regional targets. With drilling activity accelerating and a strong pipeline of results expected over the coming months, we are well placed to further grow the scale of the Mumbezhi MRE while simultaneously defining new copper opportunities across our broader tenure. Together with the steady advancement of the Mumbezhi Scoping Study, Prospect is well positioned to unlock further value at Mumbezhi over the next three to six months and beyond."

Project Development

Mumbezhi Copper Project (Zambia); 90% PSC

The Mumbezhi Copper Project is Prospect's flagship copper development asset, located in the northwest of Zambia, within the globally significant Zambian Copperbelt, one of the world's most prolific copper-producing regions.

The Phase 3 development and exploration programme, which commenced in May 2026, is designed to grow the Mumbezhi MRE and advance the project towards a Scoping Study. This programme includes extensional diamond drilling to test for resource growth beyond the Nyungu Central MRE, infill diamond drilling to upgrade Inferred resources to Indicated classification, and reconnaissance drilling across the Company's extensive regional target pipeline.

The programme was expanded during the September quarter to comprise approximately 32,000m of diamond, reverse circulation (**RC**) and scout aircore (**AC**) drilling, and includes approximately 22,000m of diamond drilling.

The diamond drilling initially focused on the 'Nyungu Hub', being Nyungu Central extensional drilling and exploratory work at Nyungu West and a large geophysical conductor north-east of Nyungu South.

In late July 2026, the Prospect board approved an expanded infill drilling programme, intended to upgrade Inferred Mineral Resources to Indicated, commenced at Nyungu Central in late July 2026 with an additional rig mobilised to site.

At the date of Prospect's announcement on 1 October 2026, thirty-two (32) Phase 3 diamond holes had been completed at Nyungu Central for 10,151m, with assays pending for 16 infill holes and four (4) extensional holes. Four diamond drill rigs were operating on site, three at Nyungu Central and one at Kabikupa.

One drill rig moved to the regional Chipimpa prospect and another to the Kamafamba prospect area in mid-October 2026.

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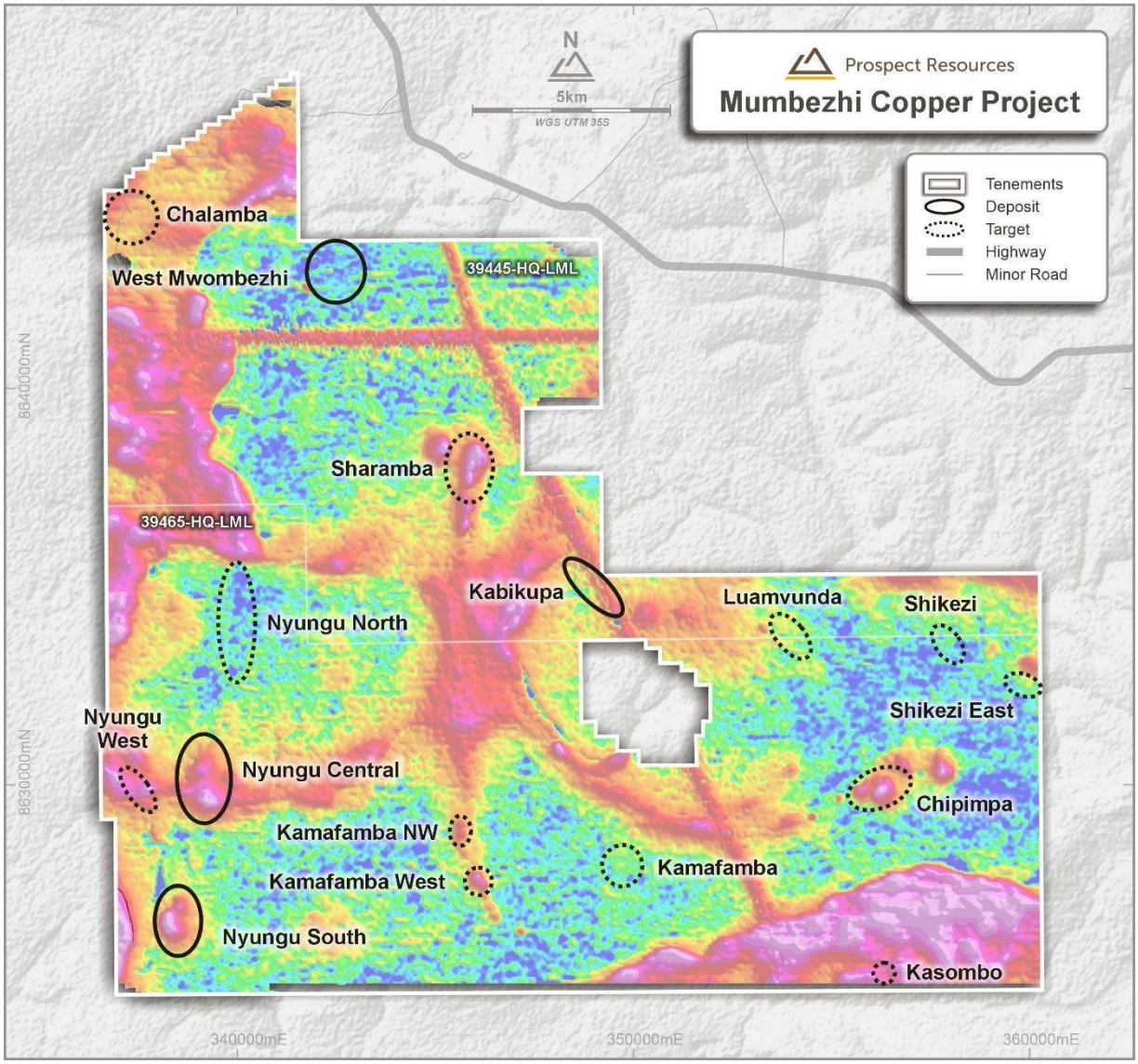


Figure 1: Mumbezhi Mining Licences showing deposits and currently delineated prospects over Airborne Electromagnetic geophysics (Time Derivative – Mid Time)

Phase 3 drilling further extends Nyungu Central

Phase 3 extensional diamond drilling at Nyungu Central has focused on high-potential growth beyond the south-eastern end of the existing MRE, where copper mineralisation, characterised by chalcopyrite and chalcocite, occurs closer to surface up plunge before being terminated or offset on a major east-southeast trending fault. Results were reported in three separate releases during the quarter, on 21 July, 12 August and 17 September 2026, along with one release post-quarter end on 1 October 2026.

All of the key intercepts returned to date lie outside the existing Indicated and Inferred May 2026 MRE defined at Nyungu Central (which totals 154.4 Mt @ 0.42% Cu (0.51% CuEq) at 0.2% Cu cut-off grade)[1]. Notably, this new zone remains open to the south-east.

Additionally, several of these results appear related to a continuous, strong and shallow airborne electromagnetic (**AEM**) anomaly located near surface in the same region.

[1] Refer to PSC ASX release dated 20 May 2026, *Copper grows and gold resources doubled at Mumbezhi Project*

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Significant intersections reported during the quarter included:

- 27m @ 0.69% Cu from 102m (NCDD033), which infilled extensional copper mineralisation westward and up dip of NCDD028
- 66m @ 0.42% Cu from 226m (NCDD028), including 17m @ 0.58% Cu from 239m and 13m @ 0.82% Cu from 278m
- 44m @ 0.60% Cu from 270m (NCDD026), and 2m @ 0.36% Cu from 147m
- 17m @ 0.57% Cu from 186m (NCDD024)
- 30m @ 0.34% Cu from 237m (NCDD025), including 5m @ 0.80% Cu from 245m
- 5m @ 0.99% Cu from 173m and 4m @ 0.95% Cu from 132m (NCDD031), which infilled extensional mineralisation westward and up dip of NCDD026
- 20m @ 0.83% Cu from 87m and 26m @ 0.46% Cu from 118m (NCDD034)
- 6m @ 0.79% Cu from 88m and 8m @ 0.57% Cu from 72m (NCDD035)
- 21m @ 0.56% Cu from 69m (NCDD038)

These new results validate and enhance the potential for significant near-surface tonnages to be defined outside of the current Nyungu Central MRE, further extending the large-scale copper system already defined there.

Full collar locations, drill hole data and significant intersection tables for these results are set out in the appendices to the announcements of 21 July, 12 August, 17 September and 1 October 2026.

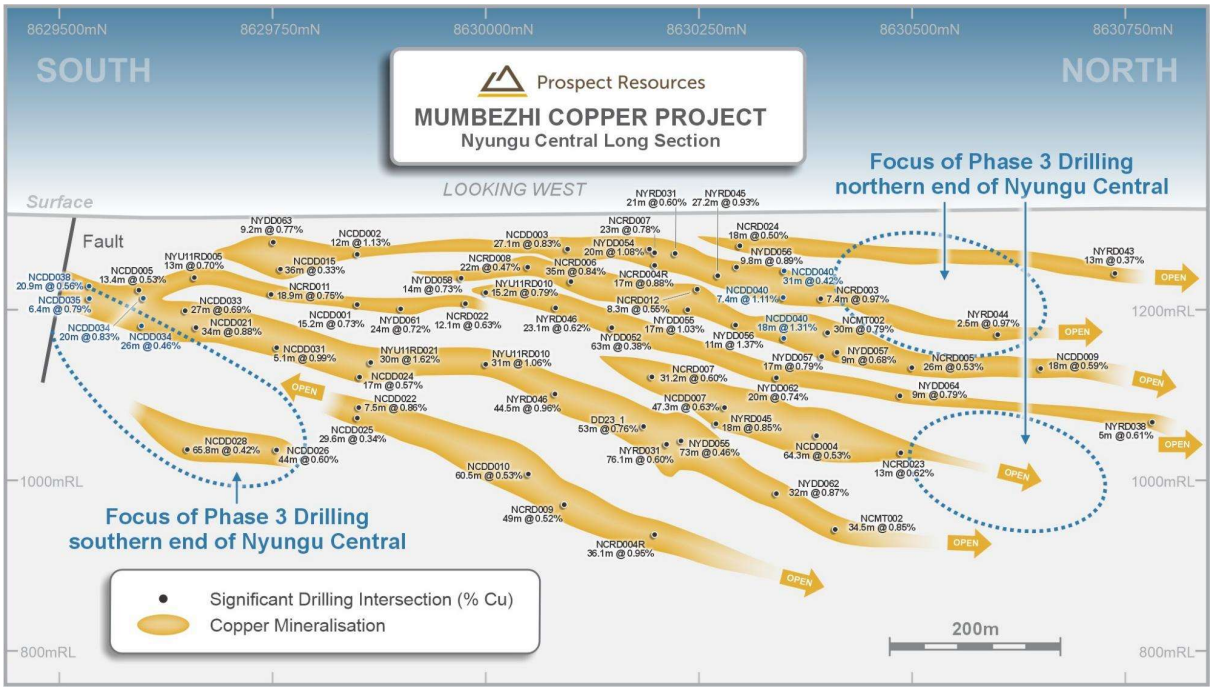


Figure 2: Nyungu Central long section (looking west) showing the locations of the new Phase 3 drill hole intercepts in blue.

A significant technical development from the Phase 3 programme to date has been the recognition of a mafic intrusive unit forming a competent basal position beneath the more fissile garnet-graphite-kyanite mineralised schist sequence. This unmineralised unit is interpreted as a surface over which the mineralised schist was thrust from west to east, with the eastern side now dipping to the east and returning wide, dilated intercepts of moderate-to-high grade copper mineralisation. This structural insight has

opened up the south-eastern and eastern flanks of Nyungu Central – ground never targeted historically – as an exciting new growth front for the deposit.

Infill drilling

In the announcement post-end of the quarter on 1 October 2026, Prospect reported its first assay results from infill diamond drilling at Nyungu Central, alongside further extensional drilling results.

NCDD040, the first Phase 3 hole dedicated to Mineral Resource infill drilling at Nyungu Central and the first hole reported from the **6,000m** Mineral Resource infill diamond programme returned shallow, wide intercepts at high copper grades by Mumbezhi and regional standards, with elevated by-product cobalt and gold:

- **18m @ 1.31% Cu from 148m** (including 0.05% Co and 0.05 g/t Au)
- **7m @ 1.11% Cu from 101m** (including 0.16% Co and 0.09 g/t Au)
- **31m @ 0.42% Cu from 52m** (including 0.06% Co)

Extensional drilling in progress at Kabikupa

A short Mineral Resource extensional drilling programme at Kabikupa comprising eight (8) holes for 1,725m is progressing. This programme targets areas up dip, to the south-west, of the current Mineral Resource, and includes two deeper scout holes.

Kabikupa lies close to natural surface, about 11 km north-east of Nyungu Central, and holds a high-grade Indicated and Inferred Mineral Resource estimate of 23.0 Mt @ 0.48% Cu for 118,000 tonnes of copper[2].

AC drilling opens two new copper corridors at West Mwombezhi

In June 2026, eighty-one (81) shallow vertical AC holes for 1,480m were completed over a 2km² area directly west of the current West Mwombezhi Inferred Mineral Resource (refer Figure 3 below).

This work defined two coherent corridors of anomalous copper mineralisation in two parallel north-striking zones, about 650m apart and each more than 1km long, carrying significant anomalous near-surface copper above 0.04% Cu.

These zones are presently interpreted to be new hanging wall mineralised copper targets. Subsurface drilling to test the continuity of these anomalies at depth is targeted for H2 2026.

The best vertical downhole intersections returned from the AC drilling included[3]:

- 25m @ 0.05% Cu from 2m (open at end of hole) (MWAC134)
- 18m @ 0.05% Cu from 0m (open at end of hole) (MWAC142)
- 9m @ 0.10% Cu from 17m (open at end of hole) (MWAC126)
- 14m @ 0.06% Cu from 13m (open at end of hole) (MWAC076)
- 19m @ 0.04% Cu from 1m (open at end of hole) (MWAC117)
- 17m @ 0.04% Cu from 0m (MWAC135)
- 7m @ 0.08% Cu from 15m (open at end of hole) (MWAC094)

[2] Refer to PSC ASX release dated 20 May 2026, *Copper grows and Gold Resources doubled at Mumbezhi Project*
[3] These AC results are portable XRF (pXRF) determinations reported as indications of copper anomalism and prospectivity, not laboratory assays, and the grades are well below the 0.2% Cu cut-off grade applied for Mineral Resource reporting. They are presented for target generation purposes only, and no Mineral Resource estimate relies on them.

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Additionally, an IP geophysical survey has been undertaken south of the West Mwombezhi MRE, complementing previous work undertaken in 2024. Historical soil sampling has shown anomalous Cu geochemistry in this same area up to 2km south of the current MRE footprint, which the IP survey has targeted.

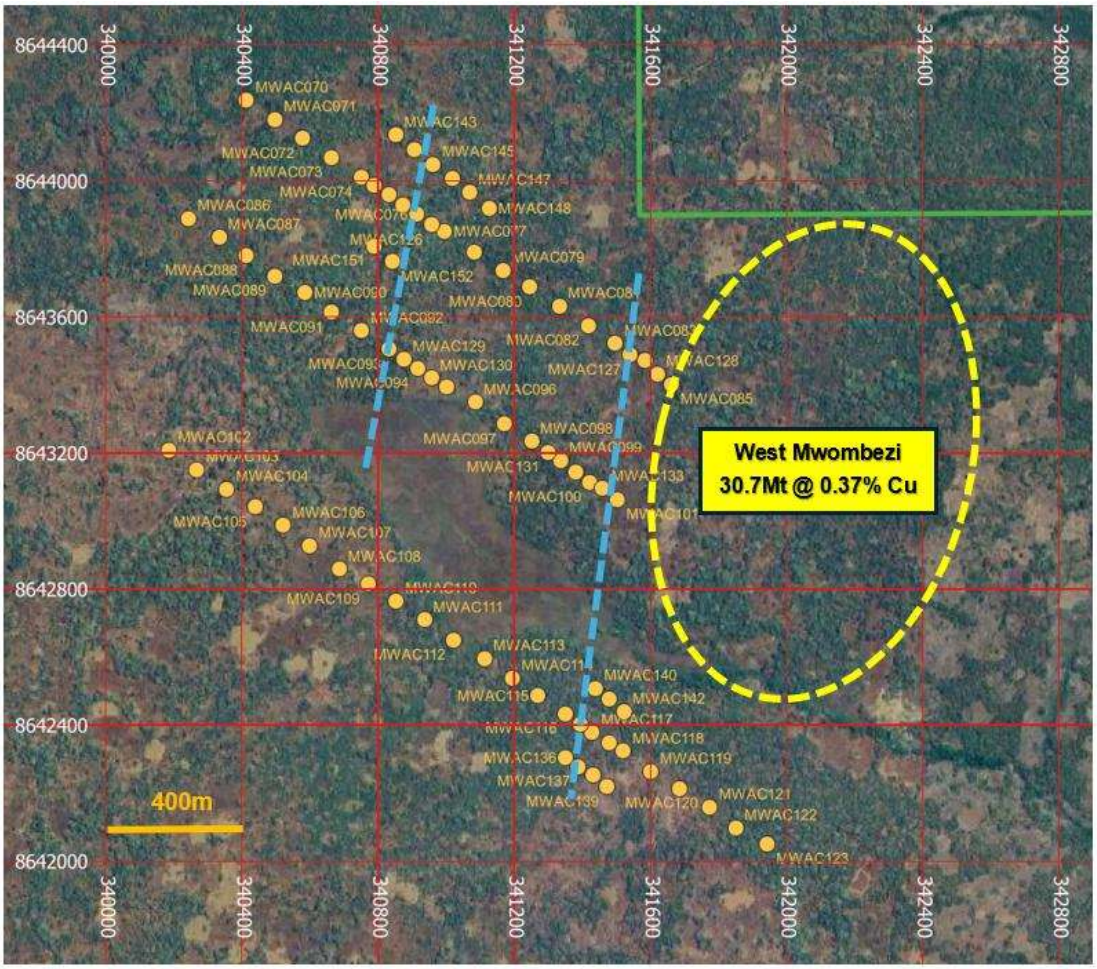


Figure 3: West Mwombezhi Phase 3 AC drilling has generated two new coherent copper anomalies (dashed blue lines) directly west of the defined Inferred Mineral Resource

New copper discovery in maiden drilling at Sharamba

The Sharamba prospect is centred approximately 10.5km northeast of the Nyungu Central deposit. Sharamba is an historical prospect defined by elevated copper geochemistry closely coincident with two distinctive IP chargeability anomalies surveyed by Prospect in 2024, a conductive AEM anomaly, and strong copper geochemistry.

The maiden exploratory diamond drilling programme was completed in August 2026, comprising eight (8) holes for 2,358m. One hole, SADD003, was abandoned due to unfavourable ground conditions. The drilling programme targeted strong coincident AEM, geochemical and IP chargeability anomalies in the north-eastern part of Sharamba.

The first hole, SADD001, intersected significant visual sulphide mineralisation and returned **4m @ 0.25% Cu** from **154m**. The second hole, SADD002, located 200 m to the north-east, returned **7m @ 0.22% Cu** from **106m**. The copper mineralisation is observed at the apex of adjacent airborne electromagnetic anomalies and inside an IP chargeability shell and is therefore interpreted as the source of those

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geophysical anomalies – an interpretation since validated by discrete concurrent downhole conductivity surveying over the hosting rock sequences.

This exploratory drilling discovery of copper, as chalcopyrite, at Sharamba, whilst initially at modest grades and widths, is thought to be part of a much larger mineralised system present at the prospect. It warrants significantly more drilling over some 3 km of prospective structural geological sequences.

The subsequent five holes drilled during the programme (SADD003A, SADD004-SADD007) will be sampled for assaying in due course.

Chipimpa IP survey completed and a new copper anomaly defined

The Chipimpa prospect is centred approximately 18km east of the Nyungu Central deposit, in the south-eastern corner of the Mumbezhi tenement holding. Chipimpa was identified as a key new regional exploration target following completion of a licence-wide airborne electromagnetic survey in 2025.

A large 33-line kilometre ground-based IP geophysical survey covering approximately 26 km² on 400m north-south line spacing was completed, designed to fully cover three distinctive conductive lobes defined by the airborne survey. Interpretation of the surface IP data is underway to refine initial drill targeting.

A programme of termite hill geochemical sampling was undertaken across Chipimpa earlier in 2026, concentrated around the three highly conductive anomalies. Portable XRF (pXRF) assays from 291 individual termite hills found all identified conductive anomalies to be elevated in surface copper geochemistry. Intriguingly, the area directly north-west of, and outside, the largest anomaly to the west returned the highest and most coherent copper results overall.

Twenty-nine (29) of the highest grade pXRF copper assays were re-assayed by conventional ICP-MS analysis, confirming the same north-western anomaly and its trend adjacent to the conductive anomaly.

Maiden diamond drilling of Chipimpa is expected to commence following the completion of the MRE infill drilling at Nyungu Central.

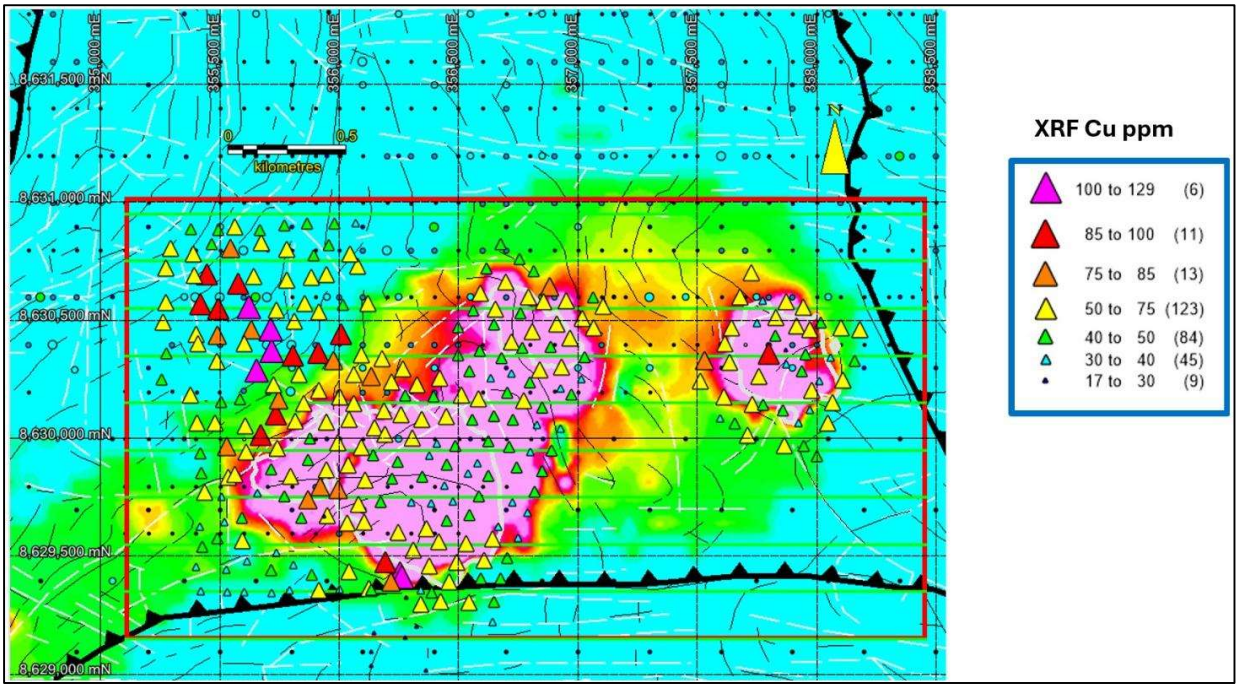


Figure 4: Chipimpa termite hill copper geochemistry over the three large conductive AEM anomalies, showing pXRF assays in ppm Cu

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Expediting the Zambian assay backlog

Due to an industry overload at commercial analytical laboratories in Zambia, Prospect continued to experience a sizeable lag in the receipt of assay results from its Phase 3 programmes.

To mitigate this, all dedicated resource-pertinent drill sampling at Nyungu Central and Kabikupa is now being redirected through Intertek in Kitwe, Zambia for pulp sample preparation, with those pulped samples then air freighted to Intertek in Perth, Australia for copper, cobalt and gold analyses.

The Company has also increased staffing for its geological teams at Mumbezhi to accelerate logging and sampling of the current core backlog.

These initiatives are expected to collectively speed up turnaround times and support ongoing prioritisation of key drill holes.

Mumbezhi Scoping Study

The Scoping Study is progressing steadily, with a number of development scenarios remaining under consideration for Mumbezhi. To improve the robustness of the initial study, the Company is undertaking a resource-focused infill drilling programme to increase confidence in the defined Inferred Mineral Resources to an Indicated level of classification at Nyungu Central.

Additional pit optimisation work is underway at Nyungu Central to include the gold and cobalt by-product resources estimated in the May 2026 MRE.

Lycopodium has been appointed to assist in execution of the Scoping Study, with completion expected in Q1 2027.

Omaruru Lithium Project (Namibia); 100% PSC

Forward strategy

Exploration activities have ceased with expenditure pared back to minimum holding commitments.

Prospect is pursuing potential commercialisation strategies to unlock longer-term value at Omaruru.

Corporate

2026 Annual Report and Corporate Governance Statement

In September 2026, Prospect released its 2026 Annual Report and Corporate Governance Statement. To view these documents, refer to the Prospect website via the link [here].

Cash balance

Prospect finished the quarter with a cash balance of approximately A$33.93 million (A$28.93 million cash and cash equivalents plus A$5.0 million held in a 12-month term deposit) and zero debt (excluding typical trade creditors).

Issued capital

The Company confirms it currently has 837,390,933 ordinary shares, 42,116,274 unlisted options and 3,983,412 performance rights on issue.

Appendix 5B

Exploration expenditures

During the quarter, the Company spent A$6.03 million in exploration activities for its Mumbezhi Copper Project in Zambia. Activities were primarily attributed to drilling and technical studies.

Production and development expenditures

Not applicable. The projects remain in exploration stage during the quarter.

Related Party payments

The Company made payments of A$183,000 related parties and their associates. This pertained to the payment of directors' fees.

This release was authorised by Sam Hosack, Managing Director of Prospect Resources Ltd.

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

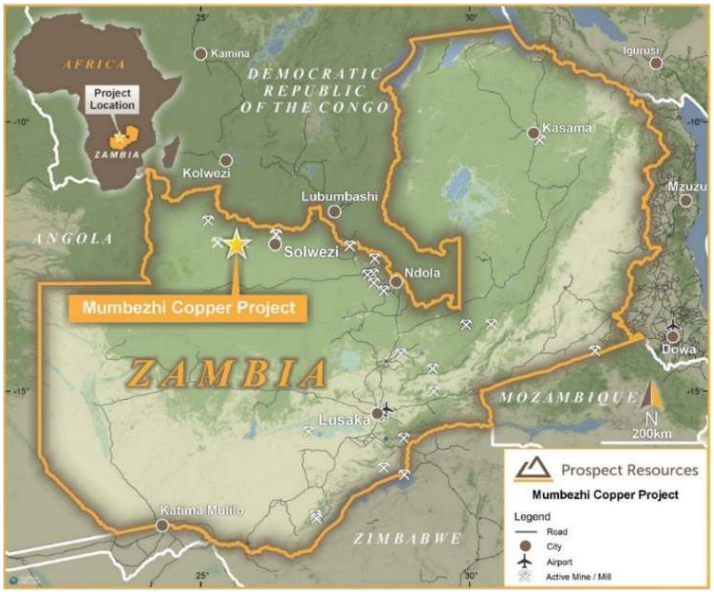
About the Mumbezhi Copper Project

The Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on 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.

The Phase 2 drilling and exploration programmes began in mid-May and were completed in November 2025.

In May 2026, Prospect delivered an updated JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 208.1Mt @ 0.42% Cu (0.49% CuEq) for 877 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.

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Competent Persons Statements

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 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 Resources and Exploration Targets 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.

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 A: Mineral Resource Estimate

Mumbezhi Copper Project Mineral Resource at 0.2% Cu cut-off grade (20 May 2026)

Deposit	Resource Classification	Tonnes (millions)*	Copper (Cu%)*	Cobalt (Co%)*	Au (g/t)*	Tonnes Contained Cu*	Tonnes Contained Co*	Ounces Contained Au*	Copper (CuEq%)**
Nyungu Central	Indicated	53.4	0.45	0.03	0.05	239,800	18,600	93,200	0.56
	Inferred	101.0	0.41	0.02	0.05	411,500	20,900	149,600	0.48
	Total	**154.4**	**0.42**	**0.02**	**0.05**	**651,300**	**39,500**	**242,800**	**0.51**
Kabikupa	Indicated	18.0	0.46	-	-	83,600	-	-	0.46
	Inferred	5.0	0.55	-	-	27,200	-	-	0.55
	Total	**23.0**	**0.48**	**-**	**-**	**110,800**	**-**	**-**	**0.48**
West Mwombezhi	Inferred	30.7	0.37	0.01	0.02	115,000	4,000	19,300	0.40
Mumbezhi (Total)		**208.1**	**0.42**	**0.02**	**0.04**	**877,100**	**43,500**	**262,100**	**0.49**

**** Rounding has been applied***

***** For CuEq grade calculation methodology, refer to page Appendix B below***

APPENDIX B: Formula for Copper Equivalent (CuEq%) calculations

Metal equivalents have been calculated at a copper price of US$11,500/tonne, gold price of US$3,500/ounce and cobalt price of US$40,000/tonne.

Prospect Resources has taken a conservative approach to its commodity pricing assumptions and utilised Canaccord Genuity (CG) commodity price forecasts for copper and cobalt as stated in its December 2025 commodity price deck (https://canaccordgenuity.bluematrix.com, to arrive at the figures used in the CuEq% calculation.

Gold spot price was reviewed (https://www.kitco.com/charts/gold) and a conservative long term gold pricing was arrived at to support the figure used in the CuEq% calculation.

Copper metallurgical recovery is 90% and cobalt metallurgical recovery is 50% based on metallurgical test work undertaken by Prospect Resources Ltd (refer PSC ASX releases dated 19 May 2025 and 17 July 2025). Gold metallurgical recovery is conservatively estimated at 70% based on limited testing having been completed to date.

The estimated recoveries are consistent with regional benchmarks for similar low-grade copper deposits in Zambia, notably neighbouring operations managed by First Quantum Minerals and Barrick, who mine and process similar deposits to those defined at the Mumbezhi Project.

Copper equivalent was calculated based on the formula: CuEq% = Cu% + (Au grade x ((Au Price/Cu Price) x (Au recovery /Cu recovery)) + Co grade x ((Co price/Cu price) x (Co recovery/Cu recovery)).

In Prospect Resources' opinion, the elements included in the copper metal equivalent calculation have reasonable potential to be recovered and sold.

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APPENDIX C: PROSPECT TENEMENT SCHEDULE

As at 30 September 2026, Prospect Resources Limited has interests in tenements via the following companies:

- Osprey Resources Limited – Mumbezhi Project
- Richwing Exploration (Pty) Limited – Omaruru Project

Tenement Type & Number	Tenement Name	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
39445-HQ-LML	Mumbezhi North	Zambia	Mumbezhi	Osprey Resources	90%	0%	0%
39465-HQ-LML	Mumbezhi South	Zambia	Mumbezhi	Osprey Resources	90%	0%	0%
EPL 5533	Omaruru	Namibia	Omaruru	Richwing Exploration	100%	0%	0%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PROSPECT RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
30 124 354 329	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	0	0
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(1,355)	(1,355)
	(e) administration and corporate costs	(487)	(487)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	372	372
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(1,470)**	**(1,470)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	0	(6,057)
	(b) tenements	0	0
	(c) property, plant and equipment	(627)	(627)
	(d) exploration & evaluation (if capitalised) development expenditure	(6,028)	(6,028)
	(e) investments – 12 month term deposit	0	0
	(f) other non-current assets	0	0

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	56	56
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material) Net proceeds from assets held for sale	213	213
2.6	**Net cash from / (used in) investing activities**	**(6,386)**	**(6,386)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	290	290
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (return of capital)	0	0
3.10	**Net cash from / (used in) financing activities**	**290**	**290**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	36,616	36,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,470)	(1,470)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,386)	(6,386)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	290	290

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(116)	(116)
4.6	**Cash and cash equivalents at end of period** ** Note PSC has a 12-month term deposit for $5 million which is classified in short term Investments and not included in Appendix 5B*	**28,934**	**28,934**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	9,354	17,283
5.2	Call deposits	3,234	3,195
5.3	Bank overdrafts	0	0
5.4	Other (provide details)		
	US dollars at bank	9,316	9,119
	Term deposits (3-months)	7,000	7,000
	Petty cash	30	19
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**28,934**	**36,616**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(183)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director fees

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	0	0

7.5	**Unused financing facilities available at quarter end**	0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,470)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(6,028)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(7,498)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	28,934
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	28,934
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**3.86**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: Sam Hosack
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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