ASX ANNOUNCEMENT
26 March 2026

Acquisition of Additional 5% Interest in Mumbezhi Copper Project Completed

HIGHLIGHTS:

- **Prospect has completed the acquisition of an additional 5% interest in Mumbezhi for US$4.25 million cash consideration.**
- **Prospect now holds a 90% ownership 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 it has completed the 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 (refer Prospect ASX release dated 5 March 2026).

Prospect (via its 100%-owned Singapore-based subsidiary, Prospect Copper Holdings Pte. Ltd) now holds a 90% interest in Mumbezhi.

The Company is currently in the advanced planning stages for its 2026 Phase 3 drilling and exploration programme for Mumbezhi. Field exploration activities are underway on site, with drilling planned to commence in early Q2 2026.

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

"We are very pleased to have completed this transaction with GDC, increasing our ownership interest in the Mumbezhi Copper Project to 90%. This transaction further reinforces our long-term commitment to advancing the development of this potentially world-class copper asset in Zambia.

"Preparations for the Phase 3 drilling programme at Mumbezhi are now well advanced, with commencement scheduled for early Q2 2026 following the conclusion of the Zambian wet season in April. Supported by the proceeds of our recent equity raising, the Company is well positioned to undertake an extensive drilling campaign of approximately 50,000 metres over the 2026–2027 period.

This programme is designed to drive further resource growth and to test new regional copper targets across the broader Mumbezhi project area as well as significantly enhance the cobalt and gold potential."

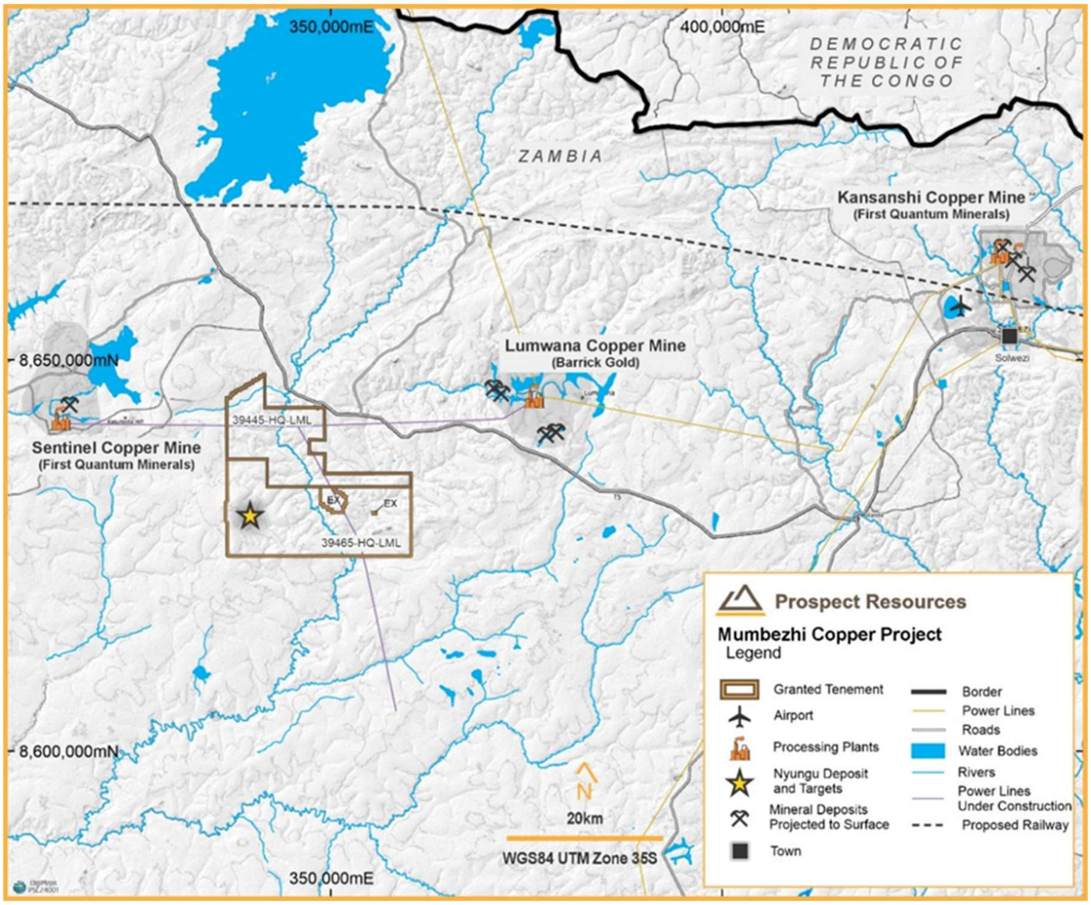

Figure 1: Mumbezhi Copper Project and surrounding copper operations in north-western Zambia

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
Chief Financial Officer
igoldberg@prospectresources.com.au

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 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 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 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.

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.