Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT
9 April 2024

Acquisition of advanced copper-cobalt project in Zambia

HIGHLIGHTS:

- **Two concurrent agreements executed over the large-scale Mumbezhi Copper Project (Mumbezhi or the Project) located in the Zambian Copperbelt, a prized geological jurisdiction.**
- **Prospect has successfully unlocked this disputed and potentially world-class copper-cobalt asset by securing binding agreements with the parties involved and releasing its latent prospectivity.**
- **Subject to satisfaction or waiver of all Conditions Precedent (CPs), Prospect has agreed to:**
  - **Acquire an 85% interest in Mumbezhi from current owner, Global Development Cooperation Consulting Zambia Limited (GDC), for approx. US$5.5 million in cash and US$1m Prospect scrip (priced at a 20% premium to 5-day VWAP upon all CPs being satisfied).**
  - **Pay approx. $1 million in Prospect scrip plus options to Orpheus Uranium Limited (ORP) as reimbursement of select exploration costs on Mumbezhi, with ORP agreeing to withdraw all legal claims to the exploration licence and share all historical geological and mining data pertaining to the Project.**
- **Upon definition of a JORC-reportable Mineral Resource exceeding 500,000 tonnes of contained copper metal, Prospect has also agreed to a milestone payment of $2.5 million cash to ORP.**
- **The area covered by the Project was previously explored by ORP for approx. 10 years, primarily on the Nyungu deposits (being part of the Project), but the exploration work also identified substantial further prospectivity across several other defined deposits on the area.**
- **The Mumbezhi tenure had significant drilling completed by ORP, with a combined 50 RC and diamond drill holes undertaken for approx. 9,330 metres.**
- **Numerous economic and near-surface drilling intercepts have been returned from the Nyungu deposits from previous work, demonstrating the potential for a low-cost open pit mine development to be delivered from this under-explored copper and cobalt asset.**
- **The Project is surrounded by several world-class copper mines including Sentinel and Kansanshi, operated by First Quantum Minerals, and Lumwana, owned by Barrick Gold.**
- **Prospect is well capitalised to rapidly advance this flagship Project with $21m (US$13.7m) cash.**

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

"The purchase agreements we have struck for the highly prospective Mumbezhi Copper Project which includes the Nyungu deposits, represent a significant milestone, which extend our reach into the battery and electrification mineral sector in Africa."

"The Nyungu deposits have all the potential ingredients of a world-class, long-life, open-pittable, copper-cobalt mining and processing operation, with regionally favourable metallurgy and significant exploration upside. Zambia is also a leading jurisdiction to explore and develop mining operations in sub-Saharan Africa, having a long-standing history in the resources sector, particularly for copper. I personally have spent over five years in this part of Zambia during my career and have firsthand experience of the excellent infrastructure and strong support from both the government and community, with major companies like Barrick Gold, First Quantum Minerals and KoBold Metals already calling it home. Further with the promising appointment of Mwelwa Manda, a highly experienced Mining Executive as Country Manager we have substantial on-ground leadership for our project. Mwelwa will operate in concert with Valentine Chitalu, appointed as our Zambian Strategic Advisor."

"The Mumbezhi Copper Project includes existing drilling, which has the potential to define a maiden copper Mineral Resource rapidly and within a well-established operating environment. The Project also offers excellent potential to deliver significant new, high-value copper-cobalt discoveries. Subject to the satisfaction of all relevant conditions precedent, this acquisition is set to deliver a high-quality, advanced copper exploration play into our portfolio – which is an exciting proposition."

"The timing of this push into copper is ideal as markets for lithium remain subdued. Our current drilling program at Step Aside is nearing completion and the acquisition of 100% of Omaruru gives us much more flexibility with cash spend, allowing a real focus on aggressively drilling Mumbezhi. We remain committed to our strategy and think the long term potential of lithium remains robust but we are excited to add copper to our portfolio as it provides diversification and this new project holds the potential to rapidly develop into the flagship project we have been seeking."

Introduction

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to announce that it continues to grow its battery minerals presence in sub-Saharan Africa by executing two separate Sale and Purchase Agreements to acquire the highly prospective Mumbezhi Copper Project (**Mumbezhi** or the **Project**), located in the Zambian Copperbelt in north-western Zambia (see Figure 1).

The Project is situated in the world-class Central African Copperbelt region of north-western Zambia and located on a single Large Scale Exploration Licence (30426-HQ-LEL) (Licence), covering an area of approximately 356 square kilometres.

The area is prospective for large tonnage, low-to-medium grade copper-cobalt deposits. There are several major mines proximate to Mumbezhi, which are hosted in similar geological settings.

Impressive near-surface diamond drilling widths and copper grades have been returned from the Nyungu deposits (see Orpheus Uranium Limited ASX Announcement 10 June 2021), including:

- **71.4m @ 0.61% Cu from 29.6m (NYRD045 – Nyungu Central)**
- **47.0m @ 0.57% Cu from 20.0m (NYU11RD023 – Nyungu Central)**
- **90.0m @ 0.46% Cu from 12.0m (NYU11RD022 – Nyungu Central)**
- **176.0m @ 0.55% Cu from 51.0m (NYU11RD010 – Nyungu Central)**
- **29.0m @ 0.54% Cu from 27.0m (NYRD040 – Nyungu South)**

Note: These drilling results were extracted from ORP's ASX announcement dated 10 June 2021. Prospect has not yet independently validated this information and it is not to be regarded as reporting, adopting or endorsing this information.

Figure 1. Location Map for Mumbezhi Copper Project in Zambia

Mumbezhi Project Overview

Mumbezhi is located approximately 30 km south-west of the Lumwana Copper Mine, operated by Barrick Gold Corporation. This positions it in one of the most prolific, historic and prospective copper mining regions globally. Several other world-class copper mines are located in this region, including Sentinel to the west and Kansanshi to the east, both operated by TSX-listed, First Quantum Minerals.

Barrick Gold's nearby Lumwana Mine contains predominantly fresh copper sulphide mineralisation and is successfully treated through a conventional sulphide flotation plant to produce a saleable copper concentrate. The mining operation at Lumwana is via a conventional open pit (truck and shovel) operation with reported Mineral Resources of 1.92 billion tonnes grading 0.52% Cu for 10 million tonnes of contained Cu. Defined Ore Reserves at Lumwana are 480 million tonnes @ 0.58% Cu containing 2.8 million tonnes of contained Cu for a current 36-year life of mine.

(Source: Barrick Gold Corporation website www.barrick.com/English/home/default.aspx. Barrick Gold Corporation News Release, October 4, 2023. Barrick Strengthens Zambia Partnership, Invests in Major expansion of Lumwana Mine).

Mumbezhi Location

The Project is located on a single granted Large Scale Exploration Licence numbered 30426-HQ-LEL (historically over 16121-HQ-LPL and 22399-HQ-LEL), which covers an area of approximately 356 square kilometres.

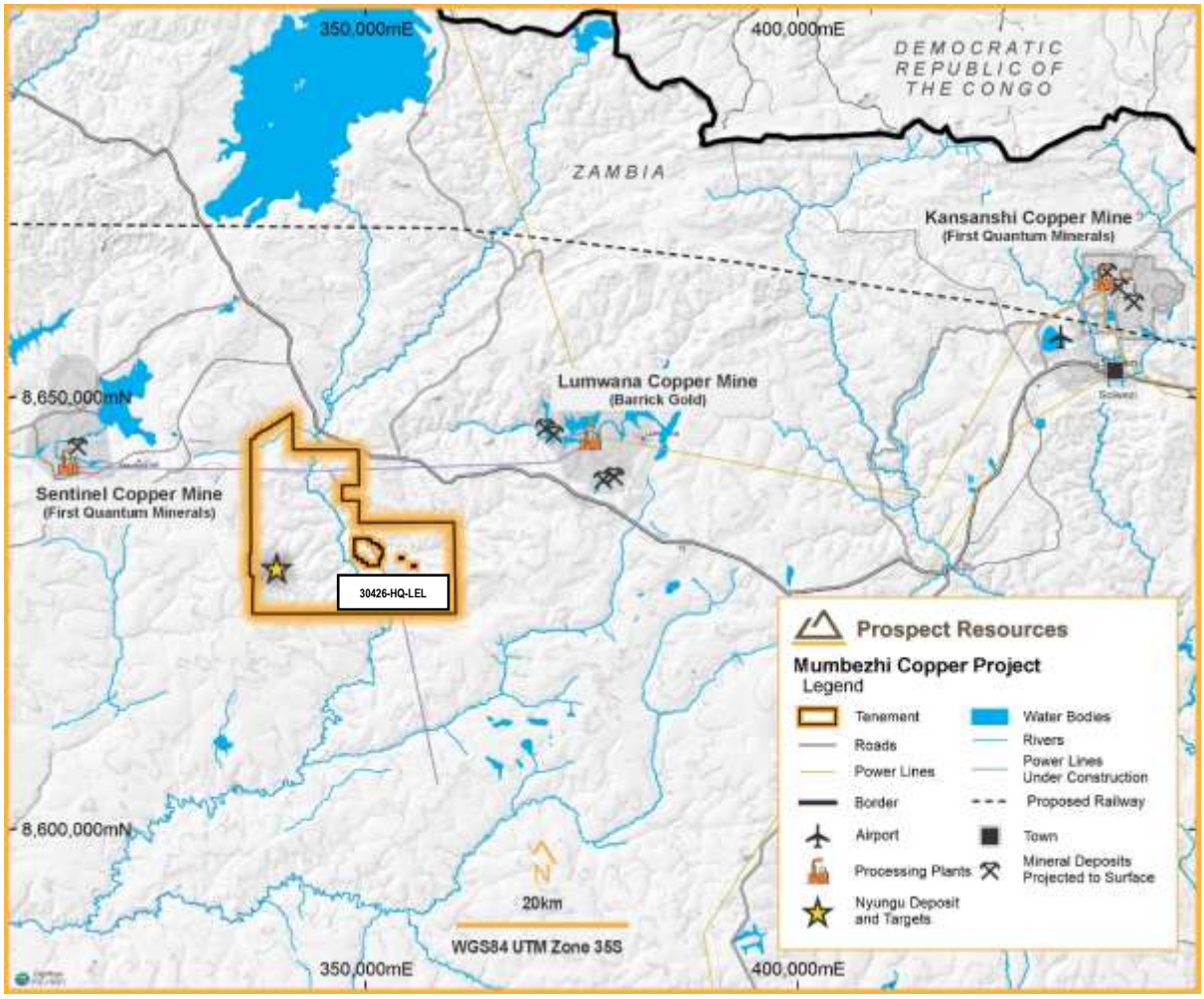

Figure 2. Mumbezhi Copper and Cobalt Project in Zambia

The Licence is 100%-owned by Global Development Cooperation (GDC) Consulting Zambia Limited (**GDC**) and was granted for four years on 2 December 2021 and is set to expire on 1 December 2025. The Licence can be renewed for a further three years to 2028 but will require a reduction in size by 50% at the end of the initial four-year grant period.

Alternatively, the entire licence can be converted into contiguous mining licences with no reduction in size based on new applications, which must comply with certain criteria under the Zambian Mines Act.

Access to mining and geological data acquisition

Prospect has agreed to reimburse ORP for some of their exploration costs in relation to Mumbezhi, with ORP agreeing to withdraw all legal claims to the pre-existing exploration licence and share all historical geological and mining data, including all technical and metallurgical testing information in relation to the licence and all physical drill core and samples, with much of this data yet to be released to the ASX.

The commercial terms are as follows:

- Prospect issues $1 million worth of Prospect shares priced at the 5 day VWAP on the date the Condition Precedent is satisfied and the number of options that is in the ratio

of 0.75 options to each share issued, with a strike price of $0.15 and a 3 year term, to ORP at completion.

- Prospect undertakes to pay a contingent milestone payment to ORP of $2,500,000 cash based on Prospect achieving a JORC-reportable Mineral Resource of 500,000 tonnes of contained copper, at a copper cut-off grade of 0.5% Cu from the Project.
- ORP agrees to cease and withdraw its appeal application to the Mining Appeals Tribunal of Zambia in relation to the cancellation of its pre-existing licence.

Acquisition of 85% interest in Mumbezhi

In exchange for an 85% interest in Mumbezhi (via the transfer of the Licence into a special purpose vehicle (**Project Co**) held 85% by Prospect and 15% by GDC), Prospect has agreed to pay GDC:

- US$5,500,000 cash (of which US$150,000 will have been paid shortly following execution of the agreement); and
- Prospect shares to the value of US$1,000,000 calculated based on a 20% premium to the VWAP Price during the 5 consecutive trading days prior to date on which the last Condition Precedent is satisfied or waived.

The acquisition is subject to several conditions precedent, with the key ones being:

- **Due Diligence** - Prospect has completed the due diligence on the Mumbezhi Project, the Licence, GDC and Project Co and Prospect is reasonably satisfied with the due diligence results.
- **Permits and Approvals** - the Licence and all statutory and regulatory permits and approvals relating to Mumbezhi are in good standing.
- **Shareholders Agreement** – Prospect and GDC agree the form of a shareholders agreement that will govern the affairs of Project Co.
- **Consents and Approvals from**:
    - Ministerial Consent for the transfer of the Licence to Project Co;
    - approval under the Competition and Consumer Protection Act in relation to the transfer of the Licence;
    - property transfer tax clearance certificate for the transaction;
    - GDC's shareholders, as required under Section 87 of the Companies Act (Zambia); and
    - Prospect's shareholder approval – if shareholder approval is required for the issue of the scrip component of the transaction consideration, Prospect will seek shareholder approval.

Regional geological setting and mineralisation styles for Nyungu deposits[1]

The main copper deposits in the Lumwana district area of Zambia are hosted by schists and gneisses within the Mwombezhi Dome. This is a north-east trending, 20 km x 70 km, basement high, in the western arm of the Lufilian Arc, a major, 900 km long, northeast to southeast trending fold-thrust belt, which was later deformed.

The region is characterised by broadly north-directed thrusts and antiformal basement domes, surrounded by the Katangan Supergroup metasediments, which host both the Central African and Zambian Copper Belts and are major sources of global copper production (see Figure 3).

The Lufilian Arc marks the north-east termination of the 2,000 km long, northeast-southwest elongated Damara-Katanga Belt that extends to the Atlantic coast in Namibia.

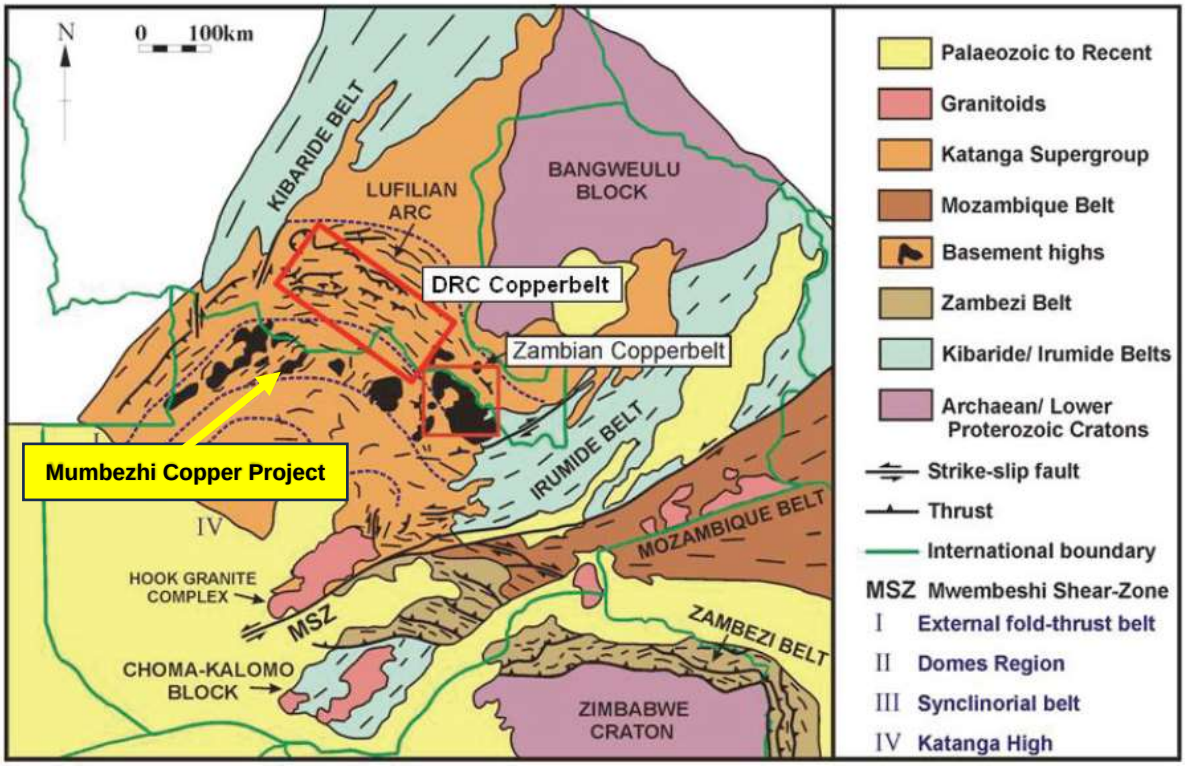

Figure 3. Geological Map of Zambia showing location of Mumbezhi (Source: The Southern African Institute of Mining and Metallurgy Base Metals Conference 2013)

The Mwombezhi Dome, straddling the Project, contains several parallel shear zones that form a complex antiform thrust, producing interleaved slices of older basement, overlain on their margins by Katanga Supergroup rocks, causing folding and deformation.

This intense folding and deformation surround much of the basement dome, generally separating it from the Katangan rock sequences. However, in places Katanga units have become interleaved with the basement rocks and thrust over the central cores, as has happened over the Mwombezhi Dome. Within the Lumwana district (that covers the Mumbezhi licence), the Katangan units are the Malundwe and Chimiwungo thrust sheets, which host several known copper deposits, including Barrick Gold's Lumwana Mine.

[1] Information in this section is extracted from various public reports or market announcements not released by Prospect. Prospect has not yet independently validated the information and is not to be regarded as reporting, adopting or endorsing this information.

The host rocks for the mineralisation at Lumwana show contacts from unmineralised gneiss to copper±cobalt “mineralised ore schists”, which metamorphic rocks, hosting the metal ores as sulphides in the fresh rock profile.

The copper and cobalt ores generally present as strongly sheared and structurally interleaved, mineralised Katangan sedimentary rock sequences. The mineralised ore schist typically comprises disseminated sulphide minerals (typically <5%), dominated by chalcopyrite and bornite. Weak Cu, Au, Co and U mineralisation is also located in the intervening gneiss units between stacked deposits.

The distribution of the copper mineralisation within the “ore schist” is controlled by visibly identifiable strata-bound geology, within which the copper grades are consistent, with optimal grade continuity being aligned to an observed north-south lineation.

The Nyungu deposits are situated within the southwest quadrant of the Mumbezhi licence, and represent two continuous, well-defined zones of copper-cobalt mineralisation. The broad mineralised zones of economic interest range between structurally complex, folded geometry at Nyungu Central; to relatively simple, east-dipping geometry at Nyungu South.

The mineralisation boundaries are well-defined at both deposits. Previous drilling by ORP demonstrated the presence of mineralisation over a strike length of 1,700m at Nyungu Central and 1,000m at Nyungu South (see ORP ASX Announcement 9 April 2013). Soil geochemical anomalies have also defined potential subsurface copper mineralisation at Nyungu North and 1km east of Nyungu Central (see Figure 4).

The deposits display good geological and mineralisation continuity from the information currently available, however, due to the predominantly wide section-spaced drilling undertaken to date, both geological and grade continuity is assumed rather than verified.

A clear opportunity exists to re-interpret the data provided through the acquisition of the technical datasets and diamond drilling core to produce updated geological, structural and mineralogical deposit models for Mumbezhi.

This will inform further infill and extensional drilling required across the broader Nyungu copper-cobalt deposits to assist in generating a maiden, JORC reportable Mineral Resource estimate for the Mumbezhi Project.

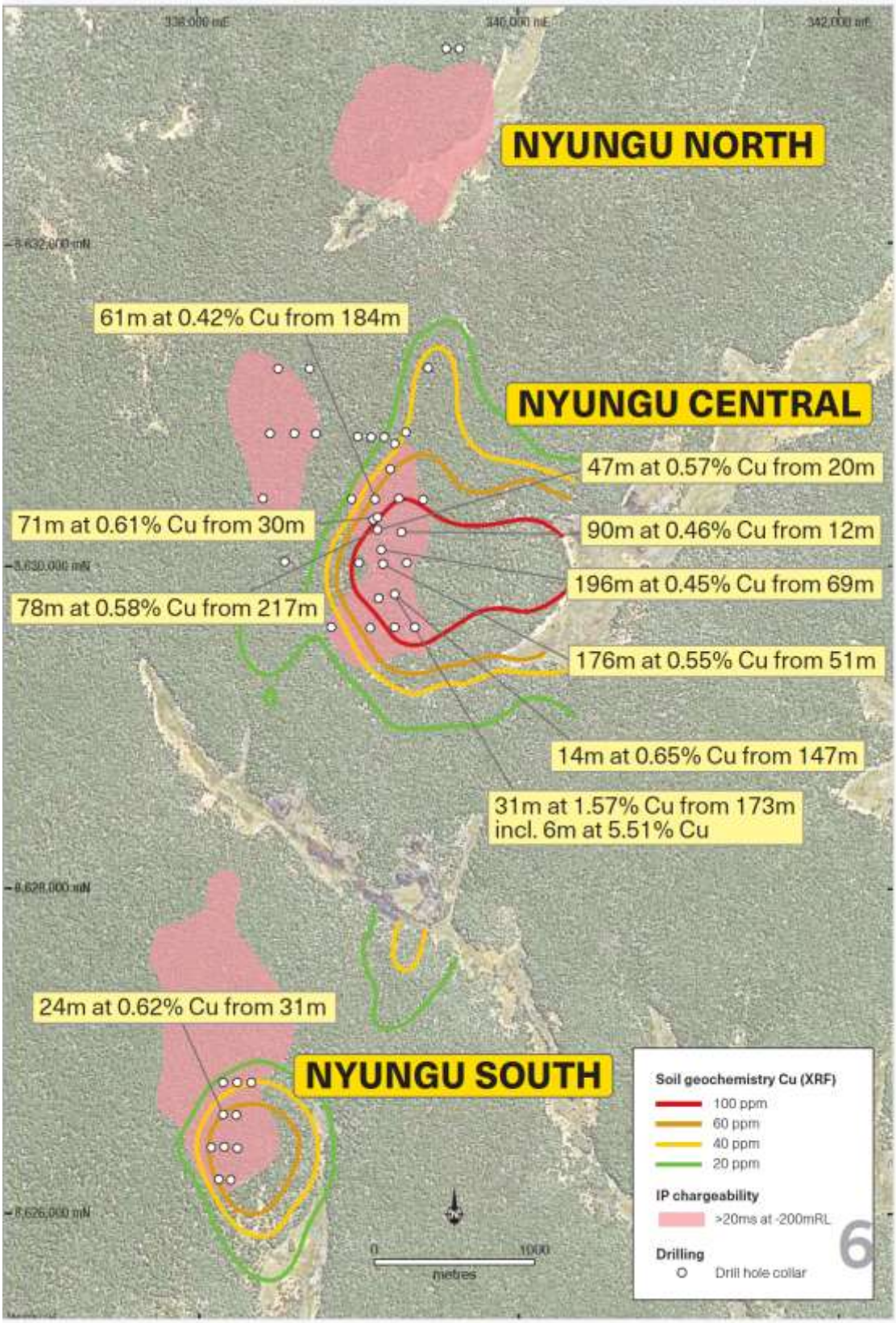

Figure 4: Nyungu Copper-Cobalt deposits and surrounding targets

(Source: Orpheus Uranium Limited, ASX Announcement dated 10 June 2021)

Nyungu Central

The deposit was previously defined by ORP by approx. 40 drill holes and is a significant mineralised copper deposit with strong potential for extensions. The demonstrated strike length is 1,700 metres (see ORP ASX Announcement 9 April 2013).

Nyungu South

Mineralised body was intercepted by approx. 10 drill holes in previous ORP drilling (see ORP ASX Announcement 9 April 2013). It covers a vast, undrilled IP (induced polarisation) geophysical anomaly that warrants significant further testing.

Nyungu North and East

As far as Prospect is aware, drilling reported to date has not explained IP and geochemical anomalies of these prospects and further testing is warranted for both.

Nyungu Copper-Cobalt Project

Exploration Targets for copper and cobalt have been defined by ORP to JORC-reportable standards.

Commodity	Tonnage Range	Grade Range	Contained Metal Range
	(Mt)	(%)	(kt)
Copper*	130 to 180	0.45 to 0.65	580 to 1,150
Cobalt^	15 to 20	0.08 to 0.12	12 to 24

* Copper Exploration Target announced to the ASX by ORP on 9 April 2013.

^ Cobalt Exploration Target announced to the ASX by ORP on 28 March 2017.

Exploration Targets have been independently estimated to JORC (2012) reporting standards.

The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

Previous drilling at the Project

On 10 June 2021, ORP released an Investor Update to the ASX which provided a summary of its Lumwana West Copper-Cobalt Project, indicating it was a Tier 1 copper exploration asset. Mumbezhi covers substantially the same area that was previously named the Lumwana West Copper-Cobalt Project by ORP.

At that time, ORP had completed approx. 50 holes at the Nyungu deposits, with the flagship, Nyungu Central, having been defined over 1,700m of strike and remaining open to the north, east and south.

Copper-cobalt mineralisation was described as being extensive and located near to natural surface and requiring further targeted drilling. ORP indicated strong potential for extensional drilling success at Nyungu. Preliminary metallurgical test work was underway, with encouraging initial results that had produced a copper concentrate grading 25.6% Cu at 87% recovery from conventional flotation test work on fresh sulphide ore composites (see Orpheus Uranium Limited ASX Announcement 10 June 2021).

Drilling re-commenced in August 2021 and the newly defined Nyungu East copper soil anomaly was targeted in November 2021 by ORP (see ASX announcements 28 October 2021 and 30 November 2021).

The total 2021 programme was for 1,600m of deep diamond drilling targeting Nyungu Central and Nyungu South and 1,200m of shallow resource drilling in 30 holes, targeting near-surface copper oxide mineralisation, including at Nyungu East. A budget of $2m for the programme was previously outlined by ORP (see ORP ASX announcement 10 June 2021).

As a result of the cancellation of its licence in October 2021, ORP never reported the results from these 2021 drilling programmes. ORP had been challenging the cancellation of its licence, but as at the date of this announcement, GDC is the 100% registered and beneficial owner of the Licence.

As far as Prospect is aware, no substantive or additional exploration work has been undertaken for the Project by GDC. Table 1 below shows the significant drill hole copper intercepts and Table 2 shows the significant drill hole cobalt intercepts from the Project reported by Orpheus Uranium Limited in a presentation to the ASX, dated 10 June 2021.

Appendix 1 shows the drill collar locations and drill hole details for drilling conducted across the Project area and reported by ORP.

The information in this announcement that relates to the history of Mumbezhi and previous exploration programmes is extracted from various public reports or market announcements not released by Prospect. Prospect has not yet independently validated this information and is not to be regarded as reporting, adopting or endorsing this information.

Hole	From (m)	To (m)	Interval (m)	Cu (%)
NYU11RD001	63	90	27	0.51
and	184	245	61	0.42
and	209	222	13	0.80
and	274	284	10	0.81
NYU11RD002	94	135	41	0.37
including	142	151	9	0.48
NYU11RD004	121	141	20	0.53
including	127	137	10	0.74
NYU11RD005	61	85	24	0.54
including	61	68	7	0.92
NYU11RD006	107	113	6	1.05
NYU11RD008	104	111	7	0.75
NYU11RD009	24	35	11	0.44
NYU11RD010	51	227	176	0.55
including	66	75	9	0.98
and	96.85	112	15.15	0.79
and	166	199	33	1.04
NYU11RD021	49	58	9	0.50
and	70	77	7	0.76
and	91	94	3	1.69
and	115	121	6	0.53
and	147	161	14	0.65
and	173	204	31	1.57
including	174	191	17	2.44
including	174	180	6	5.51
NYU11RD022	12	102	90	0.46
including	64	98	34	0.67
NYU11RD023	8	67	59	0.49
and	20	67	47	0.57
NYRD030	143	164.82	21.82	0.51

Hole	From (m)	To (m)	Interval (m)	Cu (%)
NYRD031	26	58	32	0.46
including	40	55	15	0.71
	77.00	83.10	6.10	0.66
and	157	162.35	5.35	0.82
and	216.90	295	78.10	0.59
NYRD038	246	295	49	0.40
including	258	289	31	0.54
including	259	267	8	0.95
NYRD039	107	124	17	0.40
NYRD040	27	56	29	0.54
including	47	54	7	1.24
NYRD043	38.65	47.65	9	0.61
NYRD045	29.55	101.00	71.45	0.61
including	63.55	84.79	21.24	1.03
	125.66	161.00	35.34	0.54
including	145.31	156.00	10.69	1.00
	220.55	285.25	64.70	0.49
including	258.25	269.25	11.00	1.02
NYRD046	69.25	126.75	57.50	0.44
	132.75	166.00	33.25	0.44
	172	264.88	92.88	0.66
including	183.38	221.50	38.12	1.04
MM296	92	109	17	0.73
	227	253	26	0.63
including	227	230	3	1.39
and	240	247	7	0.83
	389	403	14	0.73
including	394	402	8	1.16

Exploration results previously announced to the ASX:
- Significant copper intersections at Lumwana West, Zambia – 26 March 2012
- Further broad copper intercepts at Nyungu Central - 12 February 2013

Table 1. Significant Copper drilling intercepts for Mumbezhi area

Hole	From (m)	Interval (m)	Co (%)	Cu (%)
NYU11RD001	37	120.0	0.06	0.34
including	104	26.0	0.13	0.28
NYU11RD010	155	72.0	0.08	0.61
including	167	38.0	0.10	0.91
NYU11RD013	31	1.0	0.56	0.57
NYU11RD022	12	88.2	0.07	0.47
including	42	10.0	0.19	0.61
NYRD031	236	59.9	0.07	0.50
including	237	22.0	0.13	0.58
NYRD038	258	29.0	0.12	0.55
including	259	21.0	0.16	0.57
NYRD044	181.5	12.2	0.10	0.18
including	186.8	6.0	0.16	0.24
NYRD045	38.5	69.0	0.06	0.58
including	93	8.0	0.11	0.29
NYRD046	**183.4**	**81.5**	**0.12**	**0.71**
including	**218.5**	**23.0**	**0.21**	**0.51**
MM296	88	53.0	0.05	0.30
including	90	12.0	0.13	0.50

Table 2. Significant Cobalt drilling intercepts for Mumbezhi area

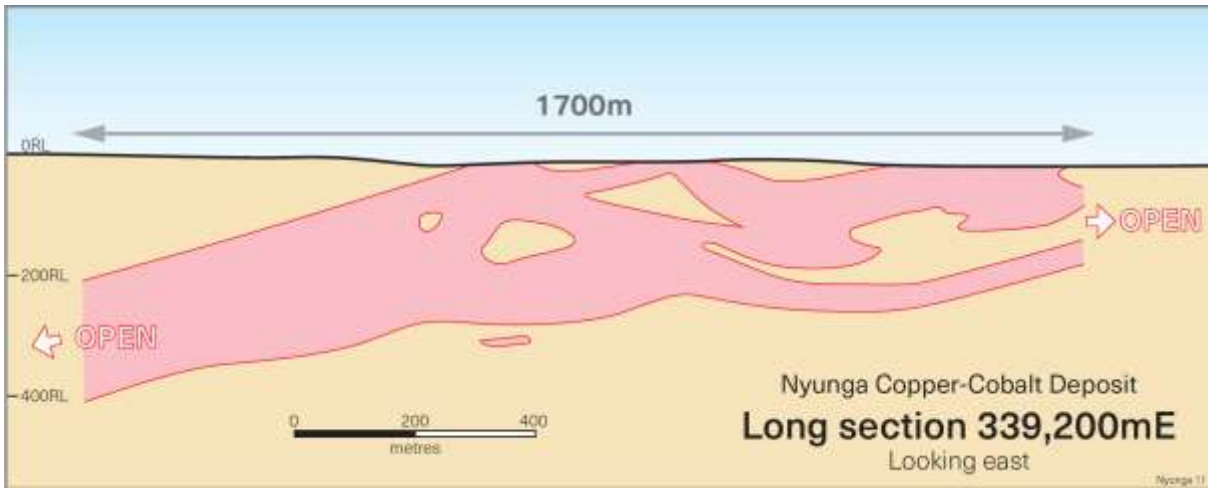

Figure 5. Nyungu Central Copper-Cobalt deposit outline

(Source: Orpheus Uranium Limited, ASX Announcement dated 10 June 2021)

As one of the Conditions Precedent to the Mumbezhi acquisition, Prospect intends to acquire all of the mining data previously collected by ORP in relation to the Project from ORP and, subject to Prospect obtaining such data, it intends to evaluate it and conduct further exploration work to update the exploration results previously reported by ORP after the Mumbezhi acquisition completes. Prospect is well capitalised to undertake this evaluation work with $21m (US$13.7m) cash in hand.

Next Steps

- Complete full analysis of the 2021 ORP drilling programmes.
- Review and collate all existing data and re-interpret for resource infill and extension drilling, including technical programmes to support further metallurgical test work.
- Review all existing metallurgical testing and determine proposed optimal processing flow sheets and plant design.
- Satisfaction of all Conditions Precedent for both purchase agreements.

Consulting Agreement

In connection with the Mumbezhi acquisition, Prospect has entered into a consultancy agreement with Mr Valentine Chitalu (**Mr Chitalu**). Mr Chitalu will assist Prospect with the completion of the Mumbezhi acquisition and to advise Prospect in relation to its broader operations and investments in Zambia.

The consultancy agreement with Mr Chitalu is for a term of three years, which can be extended by agreement. The consulting fee payable to Mr Chitalu will be by a combination of cash and Prospect shares. Mr Chitalu will also be entitled to participate in Prospect's long-term incentive plan. If the Mumbezhi acquisition completes and Prospect acquires the 85% interest in Mumbezhi, Prospect has agreed to grant Mr Chitalu an option to acquire up to a 5% ownership interest in Project Co which holds Mumbezhi, for US$2.5 million (pro rated if acquiring for less than 5%), subject to conditions and the terms of the shareholders agreement in relation to Project Co. The option is valid for 18 months after completion of the Mumbezhi acquisition.

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

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.

Information in relation to previous exploration

The information in this announcement that relates to the history of Mumbezhi and previous exploration programmes is extracted from various public reports or market announcements not released by Prospect. Prospect has not yet independently validated this information and is not to be regarded as reporting, adopting or endorsing this information.

Competent Persons Statement

The information in this announcement that relates to Exploration Targets and Exploration Results is extracted from various ASX announcements released by Orpheus Uranium Limited. 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, states that the Exploration Targets and Exploration Results in this announcement are an accurate representation of the available data and studies for the Project. 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".

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.

APPENDIX 1: Drill collar locations and drill hole details for work conducted by Orpheus Uranium Limited at the Mumbezhi Project (Datum is *UTM_WGS84_35S*)

Hole_ID	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NYRC031	Nyungu	339120	8630222	1332	UTM_WGS84_35S	-70	93	117
NYRC032	Nyungu	339082	8630801	1332	UTM_WGS84_35S	-70	90	133
NYRC033	Nyungu	338998	8630802	1337	UTM_WGS84_35S	-70	90	85
NYRC034	Nyungu	339820	8635601	1268	UTM_WGS84_35S	-70	90	100
NYRC035	Nyungu	339742	8635601	1272	UTM_WGS84_35S	-70	90	127
NYRC036	Nyungu	339540	8633199	1294	UTM_WGS84_35S	-70	90	91
NYRC037	Nyungu	339621	8633203	1289	UTM_WGS84_35S	-70	90	91
NYRD024	Nyungu	338240	8626396	1307	UTM_WGS84_35S	-70	90	216
NYRD025	Nyungu	338162	8626400	1310	UTM_WGS84_35S	-70	90	186.15
NYRD026	Nyungu	338079	8626401	1311	UTM_WGS84_35S	-70	90	113.65
NYRD027	Nyungu	338320	8626800	1307	UTM_WGS84_35S	-70	90	198.65
NYRD028	Nyungu	338240	8626800	1310	UTM_WGS84_35S	-70	90	201.15
NYRD029	Nyungu	338161	8626800	1312	UTM_WGS84_35S	-70	90	149.65
NYRD030	Nyungu	339126	8629801	1321	UTM_WGS84_35S	-70	90	200.65
NYRD031	Nyungu	339120	8630222	1332	UTM_WGS84_35S	-70	90	305.65
NYRD038	Nyungu	339159	8630799	1330	UTM_WGS84_35S	-70	87	300
NYRD039	Nyungu	338237	8626601	1309	UTM_WGS84_35S	-70	90	216.45
NYRD040	Nyungu	338154	8626600	1311	UTM_WGS84_35S	-70	90	159.55
NYRD041	Nyungu	338125	8626203	1311	UTM_WGS84_35S	-70	90	116.46
NYRD042	Nyungu	338201	8626198	1312	UTM_WGS84_35S	-70	90	170.55
NYRD043	Nyungu	339225	8630760	1332	UTM_WGS84_35S	-70	93	242.65
NYRD044	Nyungu	339203	8630605	1332	UTM_WGS84_35S	-70	93	239.75
NYRD045	Nyungu	339120	8630300	1331	UTM_WGS84_35S	-70	93	302.55
NYRD046	Nyungu	339138	8630105	1329	UTM_WGS84_35S	-70	90	290.25
NYDD049	Nyungu	339482	8630000	1315	UTM_WGS84_35S	-60	90	254.8
NYDD050	Nyungu	338845	8630800	1341	UTM_WGS84_35S	-70	90	263.8
NYDD051	Nyungu	339750	8629900	1306	UTM_WGS84_35S	-60	90	248.8
NYU11RD001	Nyungu	339102	8630414	1330	UTM_WGS84_35S	-90	0	308.5
NYU11RD002	Nyungu	339254	8630416	1328	UTM_WGS84_35S	-90	0	299.81
NYU11RD003	Nyungu	339406	8630414	1322	UTM_WGS84_35S	-90	0	194.65
NYU11RD004	Nyungu	338954	8630416	1335	UTM_WGS84_35S	-90	0	296.5
NYU11RD005	Nyungu	339227	8629624	1318	UTM_WGS84_35S	-90		185.6
NYU11RD006	Nyungu	339079	8629616	1321	UTM_WGS84_35S	-60	93	149.2
NYU11RD007	Nyungu	338831	8629626	1323	UTM_WGS84_35S	-90	0	70
NYU11RD008	Nyungu	339355	8629624	1314	UTM_WGS84_35S	-60	93	191.2
NYU11RD009	Nyungu	339304	8630028	1321	UTM_WGS84_35S	-60	93	200.3
NYU11RD010	Nyungu	339150	8630018	1323	UTM_WGS84_35S	-60	93	305.14
NYU11RD011	Nyungu	339003	8630018	1325	UTM_WGS84_35S	-60	93	300.1
NYU11RD012	Nyungu	338545	8630024	1336	UTM_WGS84_35S	-60	93	121.5
NYU11RD013	Nyungu	339294	8630830	1332	UTM_WGS84_35S	-60	93	116.2
NYU11RD014	Nyungu	338736	8630826	1343	UTM_WGS84_35S	-60	93	200.2
NYU11RD015	Nyungu	338450	8630820	1345	UTM_WGS84_35S	-60	93	82
NYU11RD016	Nyungu	339434	8631226	1329	UTM_WGS84_35S	-60	93	180.3
NYU11RD017	Nyungu	338699	8631218	1339	UTM_WGS84_35S	-70	93	53
NYU11RD018	Nyungu	338494	8631224	1342	UTM_WGS84_35S	-70	93	76
NYU11RD019	Nyungu	338600	8630822	1342	UTM_WGS84_35S	-70	93	179.3
NYU11RD020	Nyungu	338405	8630420	1345	UTM_WGS84_35S	-70	93	150.3
NYU11RD021	Nyungu	339284	8629832	1318	UTM_WGS84_35S	-70	93	297.89
NYU11RD022	Nyungu	339265	8630212	1323	UTM_WGS84_35S	-90	0	180.4
NYU11RD023	Nyungu	339123	8630224	1330	UTM_WGS84_35S	-90	0	67

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• For the Nyungu deposits, RC chip samples were collected in plastic bags on a one metre basis, weighed, checked for moisture and split using a multi-layered riffle with a reference sample stored and a sample set aside for dispatch to certified laboratory. • Handheld XRF measurements were taken on RC samples with composite sampling conducted on non- mineralised material (cut-off grade < 0.1% Cu) and single metre sampling of mineralised material (cut-off grade > 0.1% Cu). These composited and single metre samples were then dispatched to the certified laboratory. • Half drill core (NQ predominantly, minor HQ) sampled based on observed mineralisation and intervals of one metre or less determined by geological contacts within mineralised units. • Quarter drill core sampled outside observed mineralisation and intervals of two metres or less determined by geological contacts within non mineralised units. • Drill core cut at a consistent distance relative to solid orientation line or dashed mark up line. • RC and core samples dispatched in batches to SGS Kalulushi (2011) and Intertek Genalysis (2012) on single metre or composited basis. • Sample preparation involved sorting, drying, crushing and pulverising to produce a pulp. These sample pulps were air freighted to SGS Townsville (2011) or Intertek Genalysis Johannesburg and Perth (2012). • Analysis conducted was standard 4 acid digestion for 40 to 46

		elements by ICP-OES and ICP-MS analysis (SGS — ICP40Q, Genalysis – 4A/OM10) and a 25 or 30g charge for fire assay (SGS – FAA303, Genalysis – FA25/AA). • For the 2014 diamond drilling at Nyungu, samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm) and pulps taken for four acid digest followed by ICP-OES (multi-element), ICP-MS (U) or Aqua Regia/AAS (Au) finish. • For the historical Kavipopo deposit, unknown sampling technique for 604 metres RC drilling and 139.76m of diamond drilling conducted by ZamAnglo in 2002. • Additionally, 397m of diamond drilling was conducted by Phelps Dodge in 1994. • RC sampling assumed to be 4m composites. • ZamAnglo diamond core sampling intervals assumed to be geological boundaries. • No laboratory records exist or could be located for ZamAnglo or Phelps Dodge drilling at Kavipopo.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, 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).	• For Nyungu, a total of 3,586 metres (1,930m in 2011 and 1,656 m in 2012) RC drilling was conducted by Ox Drilling using a face sampling bit. A total of 4881.19 metres (2183.43 m in 2011 and 2697.76 m in 2012) of orientated diamond drilling was conducted by Ox Drilling. Most diamond drilling were as tails on RC drillholes, predominantly NQ diameter and minor HQ diameter. Orientation determined by Reflex ACT II RD NQ orientation instrument (2012) and by spear orientation (2011). • 2014 drilling at Nyungu was NQ3 diamond core, with PQ3 or HQ3 collaring. HQ and NQ core was orientated using an Ezy Mark downhole orientation tool. • Historically for Kavipopo, no records exist for drilling contractors. 1990s Phelps Dodge drill core assumed

		from surface (no RC pre-collar). • For ZamAnglo, diamond tail (MBD02RC002) was from 164m to 303.76m. • Historical diamond holes (before 2011), are assumed to be located in Barrick Gold's Lumwana Mine core farm.
Drill sample recovery	• 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.	• For Lumwana, initial geotechnical logging recording core recoveries and RQD. Recoveries exceeded 95%. • For RC chips, samples were weighed and weight recorded to estimate recovery. • No observed relationship between core loss and grades. • For Kavipopo, no historical records exist or could be found.
Logging	• 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.	• For Nyungu, logging of drill core incorporated the following details: from-to depths, colour and hue, stratigraphy, weathering, nature of basal contact, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, supergene, hypogene, leached), geological notes and % estimate of ore minerals present. • Logging of RC chips was conducted on a metre by metre basis whilst for the diamond drill core, criteria for unit boundaries was based on contrasting lithologies, absence or presence of mineralisation; sudden changes of weathering — usually associated with structures, plus changes in major rock forming or alteration minerals such as the presence of large garnets. A guide to core logging was written to provide uniformity of interpretations and consistent data entry. • 100% of all drilling was geologically logged. • All core was photographed wet and dry, photographs digitally named and organised. • For Kavipopo, no geological logs exist or have been found. • Information retrieved from original

		Equinox ASX Quarterly Report for September 2002 Quarter, indicated that of completed holes, one mineralised hole had visible disseminated sulphides – chalcopyrite, pyrrhotite and pyrite, being observed within a 7m wide ore zone, similar to that defined at the Lumwana Mine.
Sub-sampling techniques and sample preparation	• 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.	• For Nyungu, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units • RC samples were checked for moisture. If wet or damp, allowed to dry for several days and then split using a multi-layered riffle. • High quality sampling procedures and appropriate sample preparation technique were followed. • Several standards (commercial certified reference material) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. • RC reference sample in storage and half to three quarter core retained if further analysis required. Field duplicates taken at rate of 1 in 33 samples for RC samples. • Sample size (approximately 2kg in weight) considered appropriate to the grain size of material being sampled. • For Kavipopo, no historical records exist or could be found.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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	• For Nyungu, Certified laboratories utilised (SGS and Intertek Genalysis), appropriate technique (ICP-OES and ICP-MS, fire assay) for elements. Techniques are considered appropriate for the type of mineralisation being assayed. • Several standards (commercial certified reference material) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. QA/QC monitored on each batch and re-analysis conducted where errors exceeded set limits. • For Kavipopo, no historical records exist or could be found.

	levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• 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.	• For Nyungu, all the significant intersections and the majority of drill core were inspected by numerous geologists including Orpheus' Exploration Director, Chief Geologist and the Principal Geologist from the geological contractor. • Verification drilling of historic intercepts from early 2000's ZamAnglo drilling, was conducted in 2011. • All geological data including the coordinates, dip, azimuth, drill type, core size, date etc was entered into the proprietary ioLogger database (2012) and into Excel spreadsheet templates (2011). • Elevation coordinates changed from handheld GPS data to coordinate extracted from UTS 2010 survey DTM. • At Kavipopo, it was difficult to verify, as original data and information was only retrieved from earlier Equinox ASX Quarterly Reports and from third party sources and reports.
Location of data points	• 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.	• For Nyungu, Drillhole collars were surveyed by handheld Garmin 72 or 62 GPS. No DGPS survey was undertaken in 2011-12. • All GPS collar locations recorded in WGS84 UTM Zone 35 South. • All collar locations corrected to UTS 2010 survey DTM. • For 2014 Nyungu drilling, drill hole locations were surveyed by averaging Garmin GPS measurements, down hole surveys were collected every 50m using a Reflex EZ-TRAC instrument. • For Kavipopo, drill hole locations were rectified in GIS from historical maps and plans. • Where possible, hole locations were investigated with a GPS on the ground and recorded with Garmin 62s handsets, if located. • Original grid system for Kavipopo (from plans) was Arc1950 (Gauss-

		Kruger LO 27). All GPS collar locations were recorded as WGS84 UTM Zone 35 South. • No collar elevations were recorded historically, but GPS collar locations were corrected to UTS 2010 survey DTM. • Drilling completed before 2003 by Roan Selection Trust, Phelps Dodge and ZamAnglo has no recorded down-hole surveys, but historical data has not been sourced at present. • For the drilling completed by Orpheus Uranium Limited, the NYRC* prefixed holes have a mixed component of down-hole surveying records, with about 50% having been surveyed. • For drilling completed by Orpheus Uranium Limited with NYRD* and NYU11RD* prefixes, the majority of drill holes are recorded as having had down-hole surveying completed.
Data spacing and distribution	• 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.	• For Nyungu, data spacing was generally 200 metre traverses with 160 metre drillhole spacing, some traverses have 80 metre drillhole spacing. • Additional drilling to a nominal 100 metre traverse by 80 metre drill spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity. • Samples from within the mineralised wireframes were used to conduct a sample length analysis. The vast majority of samples were 1m in length. Surpac software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisationintersections. • No Mineral Resource or Ore Reserves are being reported. • For Kavipopo, unknown and limited data exists for the 1,140.76m of known drilling from seven recorded holes.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the	• For Nyungu, the majority of drillholes were orientated to intercept normal to the strike of mineralisation and were inclined to the east. Mineralisation is

geological structure	deposit type. • 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.	interpreted to strike 015° true, dip moderately to steeply to the west and plunge moderately to the north. • Due to the dip attitude of the mineralisation, 70º inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike. • For Kavipopo, no historical records exist or could be found.
Sample security	• The measures taken to ensure sample security.	• For Nyungu, all reference RC samples and retained drill core are stored in secure sheds in Kitwe at the geological contractor's facility. • For Kavipopo, no historical materials exists or could be found.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No known audits or reviews of the sampling procedures or protocols took place for the 2011-12 Nyungu drilling but thereafter, visits and reviews of the sample preparation laboratory at Intertek Genalysis Chingola (Zambia) and Intertek Genalysis Adelaide (Australia) were conducted by senior ORP personnel. • For Kavipopo, no historical records exist or could be found.

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	• 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.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, 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 an identical 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 holds 100% of the 30426-HQ-LEL licence and there are no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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 between 1982 and 1987. No drilling was completed. • Phelps Dodge (1990's) - Soil sampling and drilling. Drilling completed at Nyungu and Kavipopo (Drillholes NYU1 and NYU2, KAV1 and KAV2). • ZamAnglo (2000 - 2003) — Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programs at Nyungu (MBD00RC001-011 and MBD01RC001-009) and one regional program (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 of Nyungu, Kavipopo, Lumwana West (LMW) prospect. • Further drilling and exploration works

		(including geophysics and geochemical surface sampling) were conducted between 2013-2021 on the Nyungu, West Mwombezhi, Kabikupa, Kamafamba, Mufuke, Sharamba, Kabikupa and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc, but these are not being reported in this release owing to incomplete information at the time of the announcement. • The latter data will be reported more fully, once the Purchase and Sale Agreement and data transfer from Orpheus Uranium Limited has occurred and been compiled satisfactorily.
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).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ 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. • 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.	• See Appendix 1. • This relates to all drilling completed at Mumbezhi up to 12/12/2014, for which the drilling data can be verified. • Additional drilling completed between 2014-2021, will be reported by Prospect at a later date, when supporting information is available.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades	• For Nyungu, the interpreted mineralisation envelopes were based on a nominal 0.1% Cu cut-off grade for low grade material and 0.7% Cu cut-off grade for high grade material, with a minimum

	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.	down hole length of 4m. • Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied and all metal grades are reported as single element (Cu and Co). • Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The vast majority of samples were 1m in length. • Surpac software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections. • Following a review of the population histograms and log probability plots by Orpheus Uranium Limited (and noting the low coefficient of variation statistics for Cu), it was determined that the application of a high-grade cut was not warranted. • See Table 1 and Table 2 in the announcement regarding significant copper and cobalt (respectively) drill hole intersections reported for the Nyungu deposits only.
Relationship between mineralisation widths and intercept lengths	• 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 'down hole length, true width not known').	• For Nyungu, due to the dip attitude of the mineralisation, 70^{o} inclined drillholes do not intersect the mineralisation completely perpendicular. • Drilling is normal to strike of the mineralisation but not completely perpendicular to the dip. • Down hole length is being reported, not the true width. • For Kavipopo, no historical records exist or could be found and holes were completed in various oblique positions to target mineralisation, as was the practice at the time.
Diagrams	• 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.	• Location maps are attached in the body of the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative	• Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered

	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	balanced by the Competent Person.
Other substantive exploration data	• 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.	• For Nyungu, 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. • No bulk density information 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	• 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.	• Prospect is yet to fully catalogue and re-interpret the data to be received via the Sale and Purchase Agreement with Orpheus Uranium Limited. • Existing data for the Nyungu prospect is substantial and there is a requirement to collate all existing drilling and technical data, to determine the path forward for the Mumbezhi Project. • In the short- to medium-term, Prospect will aim to estimate a maiden, JORC-reportable copper Mineral Resource for Nyungu, with the expectation that further infill, extension and twin-hole drilling will be required for appropriate checks of QAQC on the existing data provided by Orpheus. • The Company proposes to undertake Scoping Studies and Feasibility Studies to seek to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so. • Longer term, Prospect expects to review all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project.