



Mumbezhi Copper Project Acquisition Update

Prospect Resources Limited (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) advises that, pursuant to the agreement with Orpheus Uranium Limited (ASX:ORP) (Orpheus) as announced on 9 April 2024, the following securities have been issued to Orpheus as a result of the conditions precedent having been met:

- On 3 May 2024, the Company issued 8,333,333 ordinary shares in Prospect at an issue price of \$0.12 per share (issue price is equal to the 5-day VWAP on the date the condition precedent was satisfied).
- On 3 May 2024, the Company issued 6,250,000 unlisted options to acquire ordinary shares in Prospect at \$0.15 per share, expiring on 11 April 2027.

An Appendix 2A – Application for quotation of securities and an Appendix 3G – Notification of issue of unquoted equity securities will follow this release to reflect the issue of the abovementioned shares and options respectively.

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

“The satisfaction of the Conditions Precedent with Orpheus Uranium results in Prospect team owning all existing mining and geological data from Orpheus/Argonaut, a significant first step in Prospect’s understanding of the opportunity presented by the Mumbezhi Copper Project in Zambia.”

“We are now processing, cataloguing, analysing and benefiting from a far larger than expected volume of digital data and physical drill core materials sourced over a decade of exploration by Orpheus/Argonaut and we thank the Company for the seamless way in which the data transfer occurred.”

“The physical materials have been very well preserved, and ordered in such a manner that will facilitate Prospect’s timely review of all the data purchased and to deliver a maiden copper mineral resource estimate for Mumbezhi during Q3 2024.”

“Now the corporate team are fully focussed on completing the transaction with GDC to close out the separate Conditions Precedent for our 85% interest in the Project licence by the end of May.”

Cleansing Notice

For the purposes of section 708A(6) of the Corporations Act, the Company gives notice under section 708A(5)(e) of the Corporations Act as follows:

- a) The Company issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act.
- b) As at the date of this notice the Company has complied with:
 - I. The provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - II. Section 674 of the Corporations Act; and

- c) As at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act.

This release is authorised by the Managing Director of Prospect Resources Limited.

For further information, please contact:

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