



FLOTATION TESTWORK ALMOST DOUBLES ULTRA-LOW IRON PETALITE RECOVERY

Highlights

- **Locked Cycle petalite flotation testwork successfully performed on Main Pegmatite ore;**
- **Petalite flotation is expected to significantly increase Arcadia's life of mine ultra-low iron petalite recovery by over 94% compared to November 2019 DFS;**
- **Confirms high grade, ultra-low iron petalite concentrate (>4.1% Li₂O, 0.02%-0.05% Fe₂O₃).**

African lithium developer, Prospect Resources Ltd (ASX: PSC, FRA:5E8) (“**Prospect**” or “**the Company**”) is pleased to announce testwork resulting indicating significant improvements to the petalite lithium recovery for its 87%¹-owned Arcadia Lithium Project in Zimbabwe.

Following the release of the Arcadia Definitive Feasibility Study (DFS) in November 2019, Prospect has focussed on improving petalite recovery to meet demand from premium glass ceramic consumers. December 2019 DFS (ASX release date: 12 December 2019) estimated a project NPV₁₀ of US\$710 million, utilising petalite recovery of 31%. The locked cycle flotation testwork indicates significant potential to increase petalite recovery from 31% to >60%, across all Arcadia Project ore bodies contained within the reserve.

With this substantial increase in petalite recovery, further work will now be undertaken to understand the full economic benefits resulting from this increase in recovery, particularly the increase in revenues from additional sales of premium priced ultra-low iron petalite.

Product Quality

The petalite flotation testwork delivered a product specification that is superior to that achieved from Dense Media Separation (“DMS”). Individual Flotation tests were able to achieve a higher lithia content of 4.5% Li₂O whilst also containing a lower iron oxide or Fe₂O₃ level of 0.02%, which is compared with DMS product below in Table 1.

Process unit	Petalite grade (% Li ₂ O)	Fe ₂ O ₃ %
DMS	4.26	0.045
Flotation	4.50	0.02

Table 1: Petalite sample results

¹ Subject to completion



The higher lithia and ultra-low iron oxide content of the petalite flotation product further increases the ease of use for glass and ceramics customers and achieves a *lithia to iron* ratio sought by the clear glass market.

Petalite is a preferred input material for ceramics and black glass ceramics due to its zero-thermal expansion, allowing glass to expand and contract without the crystalline structure failing. The potential exists for Prospect to be the first petalite producer and lithium mineral producer more broadly, to sell into the clear glass market that has traditionally been supplied by lithium carbonate due to the stringent lithia to iron ratio thresholds.

The premium pricing in the clear glass market is expected to be greater than the ceramics and black glass ceramic markets (already a premium priced product over battery grade spodumene) due to the higher lithia content, therefore potentially increasing the operating margins for the Arcadia Lithium Project.

Prospect's Managing Director, Sam Hosack, said the *"test work program suggests improved economic potential of using flotation to produce a petalite concentrate.*

With Prospect's ability to nearly double its petalite recovery, our operating cost per tonne of petalite and spodumene is expected to drop. Further work is required to quantify this saving. If we apply the expected tantalum credit and the premium priced petalite credit against the cost of spodumene production, then we can confidently aim to be the lowest cost spodumene producer in the world."

"The results from the testwork demonstrate the strength of the Arcadia Lithium Mine in being able to produce three products:

- 1. 6% Li₂O low iron spodumene;*
- 2. >4.3% Li₂O ultra-low iron petalite; and*
- 3. Tantalum concentrate.*

We believe that Arcadia is unique in having the only JORC compliant lithium pegmatite in the world able to produce these three products. The team will now focus on understanding the increase in economics; subsequent increase in revenue, upgrade to the ore reserve, and a potential increase in our mine life."

Details of Metallurgical Test Work

Three PQ drill hole samples (MP ore) previously selected in relation to variability testing were utilised. The DMS component of the metallurgical test programme was carried out by PESCO, an independent specialist company in South Africa and the subsequent petalite flotation was carried out by Dorfner Anzoplan (Anzoplan), an advanced processing specialist organisation based in Germany. The results of the DMS testwork together with the results of locked cycle petalite flotation indicate the potential for



an overall petalite recovery increase for Arcadia Project from 31% to >60%, across all of Arcadia’s ore bodies.

The DMS testwork followed a split DMS concept in which a coarse fraction and a fines fraction were treated using a two-stage DMS. The two-stage DMS test work results confirmed the amenability of Arcadia ore to the production of premium ultra-low iron petalite concentrate product containing >4.3% Li₂O and 0.02% Fe₂O₃. All the DMS tailings (both coarse and fines) and crusher undersize were proportionally combined and delivered to Anzaplan for locked cycle flotation.

The Main Pegmatite ore generated a combined petalite recovery from DMS and flotation testwork of 77%, as summarised in Table 2.

Process unit	% Petalite Recovery	Yield (%)
DMS	23.8	6.6
Flotation	53.3	7.5
Overall	77.1	14.1

Table 2: MP final DMS and Flotation combined results

The Petalite flotation is described in the below Proposed Metallurgical Flowsheet.

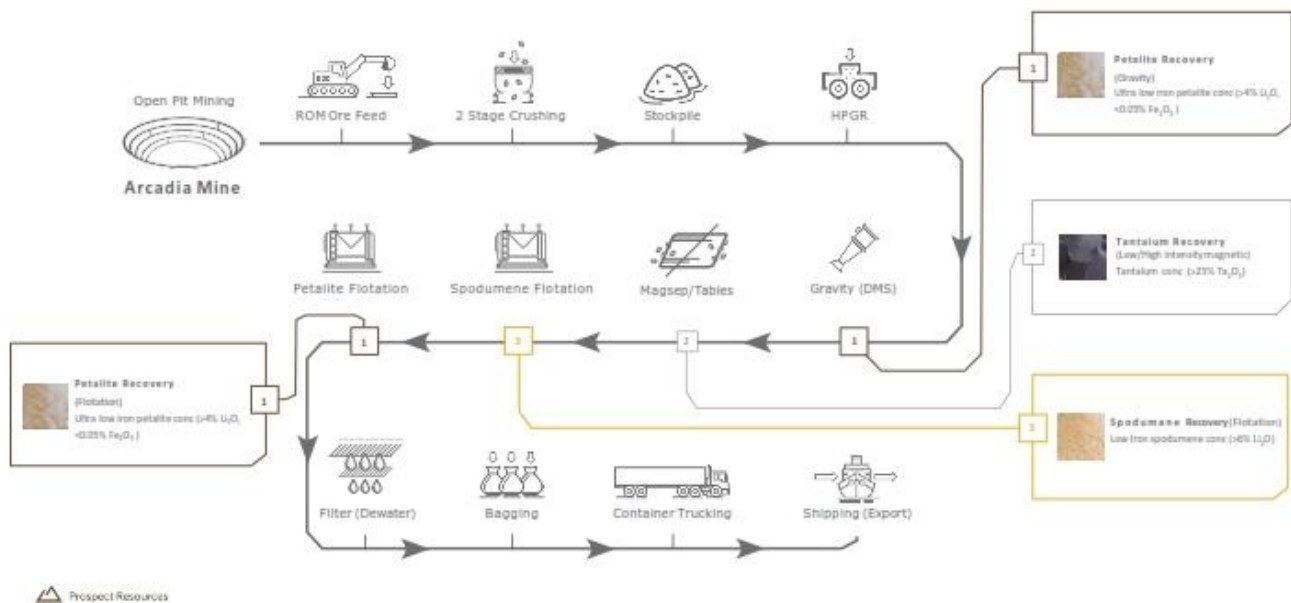


Figure 1: Proposed Metallurgical Flowsheet

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

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About Prospect Resources Limited (ASX: PSC)

Prospect Resources Limited (ASX:PSC) is an ASX listed lithium company based in Perth with operations in Zimbabwe. Prospect's flagship project is the Arcadia Lithium Project located on the outskirts of Harare in Zimbabwe. The Arcadia Lithium Project represents a globally significant hard rock lithium resource and is being rapidly developed by Prospect's experienced team, focusing on near term production of petalite and spodumene concentrates.

About Lithium

Lithium is a soft silvery-white metal which is highly reactive and does not occur in nature in its elemental form. In nature it occurs as compounds within hard rock deposits (such as Arcadia) and salt brines. Lithium and its chemical compounds have a wide range of industrial applications resulting in numerous chemical and technical uses. Lithium has the highest electrochemical potential of all metals, a key property in its role in lithium-ion batteries.

Competent Persons Statements

The information in this announcement that relates to 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 Senior 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 JORC Code 2012 Edition. 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 announcement that relates to Mineral Resources is based on information compiled by or under the supervision of Ms Gayle Hanssen of Digital Mining Services, Harare Zimbabwe. Ms Hanssen is registered as Professional Scientist with the South African Council for Professional Natural Scientific Professions (SACNASP) which is a Recognised Professional Organisation (RPO). Ms Hanssen is employed by DMS and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Ms Hanssen consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this study that relates to Metallurgical Testing is based on information compiled by or under the supervision of Mr Michael Kitney, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Kitney is an independent mineral processing consultant. Mr Kitney 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 JORC Code 2012 Edition. Mr Kitney consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 United States currency, unless otherwise stated.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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.</i> 	<ul style="list-style-type: none"> • 3 core samples from Phase 7 drilling campaign (MP) representing first 18 - 24 months LOM were selected • 3x selected cores approximately 80Kg each were crushed to -25 mm by jaw crusher and further crushed to -3.5mm employing HPGR crushing at the ThyssenKrupp facility in Johannesburg. • The crushed sample was sized to 3 size fractions 3.5x 1mm, 1 x 0.3 mm and -0.3mm • Each size fraction was sampled during crushing by taking regular sub-samples during the crushing and sizing process • The sub-samples were blended and sampled again by rotary splitter at Geolabs to produce head samples for analysis and heavy liquid separation (HLS). • 3.5 x 1mm and 1 x 0.3mm size fractions were subjected to DMS with further sampling of feed and products taken • Further sampling was carried out during flotation stage • All samples were analysed by semi-quantitative XRD employing Reitveld mineral content estimation, and multi-element XRF and ICP-OES. • Validated quantitative mineral analysis was produced by matching ICP elemental analyses to the mineral phases present.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i> 	<ul style="list-style-type: none"> • There was no drilling conducted in relation to this metallurgical testwork announcement

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • There was no drilling conducted in relation to this metallurgical testwork announcement
Logging	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • There was no drilling conducted in relation to this metallurgical testwork
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • . • The samples were crushed to P100 25 mm at the Prospect Laboratory. • Secondary crushing to -3.5 mm was carried out using pilot-scale HPGR equipment. • 3.5 mm screen undersize was sampled on a regular basis to produce a representative composite sample of each batch of crusher feed. • The -3.5 mm material was then blended and split to provide a head analysis sample using a rotary splitter.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • All samples were analysed by multi-element ICP (ME-MS61). Over limits (> on lithium analysed by LiOG63 method, after four acid dissolution. All assays were performed at ALS Johannesburg. • All samples were analysed by XRD techniques to produce an initial Rietveld estimate of mineral content. • The XRD data was subsequently validated against the ICP elemental analyses.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Prospect Resources' Chief Geologist and Consulting Metallurgist were on site during bulk sample collection. • The Consulting Metallurgist accompanied the samples to the Prospect Laboratory and supervised the primary crushing, packaging and dispatch of all 10 bags.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All hard copies of data are retained at the Prospect Resource Exploration offices. All electronic data resides in Excel™ format on the office desktop, with back-ups retained on hard-drives in a safe, and in an Access™ database in a data cloud offsite. All assay results reported as Li₂O %. Ta assays are expressed as Ta₂O₅. Fe₂O₃ assays were reported in %.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Virimai Mining was contracted to carry out blast hole drilling and blasting focused on the old Arcadia Pit In order to generate the required material, three 1.2 m wide benches were developed to fully expose the 7 m vertical thickness of the Main Pegmatite
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Samples were generated from both from the blasted and broken Main Pegmatite stockpiles. Continuous 1 m samples were channel sampled and hand sampled along cut lines, every 2 m on the pit face.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 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 	<ul style="list-style-type: none"> Face sampling in the pit was carried out as vertical channels (approx. normal to the dip of the mineralisation).
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Bulk samples were placed in sealed bulk bags to loss during transport. Minimal preparation was done on site. Samples were transported in company vehicles accompanied by the Consulting Metallurgist to the pre-preparation laboratory in Kwe Kwe.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Chief Metallurgist is continually reviewing sample management practices and data generation and collection.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An approx. 10 square km (1,038 hectares) mining lease, no 38 was issued on August 16th 2018 to Prospect Lithium Zimbabwe (formerly Examix Investments (Pvt)). This encompasses the entire mineral resource. No environmental or land title issues or impediments. EIA certificate of approval granted by the Environmental Management Agency, to cover all of the company's exploration activities. Rural farmland – fallow, effectively defunct commercial farm.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Two rounds of historical drilling were done. Three EXT holes were drilled in 1969 with support from the Geological Survey of Zimbabwe, at the site of the historic pit. These logs are available, and the lithologies observed are consistent with that seen by Prospect Resources' drilling. The sites of at least 10 previously drilled NQ sized boreholes have also been identified in the field. Much detailed records of this programme have been lost. But the work done is mentioned in the Geological Survey in their 1989 Harare bulletin, no 94 where a non-JORC compliant estimate of 18 Mt is recorded. Recent investigations have revealed that this was actually two campaigns of drilling. The first in 1974, consisted of six diamond drill holes and a limited number of percussion holes by local company Rhodex. The second round was undertaken in 1981 by Rand Mines' local subsidiary Central African Minerals. A total of 813.77 m was drilled in eight diamond drill holes. Six of the old the bore hole collars have been identified, one with a hole number AC#4, and depth 47 m. (This was twinned by PR hole ACD001). It is apparent that though Rand Mines intersected the Lower Main Pegmatite in one of the holes, they were not aware that the ore body thickened significantly to the north. A weighted average grade of 1.47 % Li₂O over 26 m was recorded from the eight holes. Though non-JORC compliant, the order of magnitude of the results are consistent with Prospect's work.

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<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The deposit comprises a number of pegmatites hosted in meta-basalts of the Arcturus Formation within the Harare Greenstone Belt. • The pegmatites belong to the Petalite subclass of the Rare-Element pegmatite deposit class and belong to the LCT pegmatite family. • The pegmatites are poorly to moderately zoned (but not symmetrically or asymmetrically zoned and have no quartz core). The main lithium bearing minerals are dominantly petalite and spodumene, with sub-ordinate eucryptite, Bikitaite, and minor lepidolite. In addition, disseminated tantalite is present. Gangue minerals are quartz, alkali feldspars and muscovite. • The pegmatites strike 045° and dip at 10° to the northwest.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • There was no drilling conducted in relation to this metallurgical testwork announcement
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • There was no drilling conducted in relation to this metallurgical testwork announcement. • There was no drilling conducted in relation to this metallurgical testwork announcement • Sampling for metallurgical testwork has no effect on current Mineral Resource..

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • There was no drilling conducted in relation to this metallurgical testwork announcement
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A map showing the location of the old Arcadia pit is attached in the body of the report
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The Company states that all results have been reported and comply with balanced reporting.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Channel sampling also carried out at the adjacent dormant pit, previously mined in the 1970's. Continuous 1 m samples were channel sampled and hand sampled along cut lines, every 2 m on the pit face. Approximately 3 kg samples were collected, and assayed at ALS after crushing and milling at Zimlabs. Assays were incorporated into the MRE. • Geological mapping was undertaken down-dip and along strike of the pit and has been incorporated into the current MRE. • Soil sampling orientation lines have produced lithium geochemical anomalies that coincide with sub-outcropping projections of the pegmatites. • Detailed XRD and petrographic investigations have been completed on a range of samples from across and at depth from the Arcadia deposit. The results indicate the mineralogy of the lithium mineralisation is coarse grained petalite and fine grained spodumene, both of which are amenable to conventional recovery methods for the production of a potentially saleable lithium concentrate. Initial heavy liquid separation results in petalite reporting largely to the floats and spodumene to the sinks. The two may be separated after primary fine crushing by dense medium separation (DMS) and after successive fine grinding, by flotation. Petalite is comparatively coarse grained, primarily reporting to gravity concentrates. The finer

- spodumene responds very well to conventional fatty acid flotation.
- Testing Lower Main Pegmatite ore produced spodumene concentrate grade of >5% lithium oxide (Li₂O) and petalite concentrate at >4% Li₂O from dense medium separation tests with a lithium recovery of up to 20% as petalite in gravity concentrates. Spodumene, reporting to DMS sinks graded ~5% Li₂O at a lithium recovery of ~8%. Lithium recovery of ~44% to spodumene flotation concentrate grading >6% Li₂O was achieved. These results reflect near total recovery of spodumene and significant initial recovery of petalite minerals. Work to maximize petalite recovery employing spirals and flotation is continuing. Further bulk testing of Main Pegmatite ore supports the selection of DMS for coarse petalite recovery, and specialist flotation testing has indicated additional petalite may be recoverable while achieving specification grade.
 - The following products have been produced;
 - Spodumene flotation concentrate @ 6.5% Li₂O and 0.33% Fe₂O₃
 - Spodumene flotation concentrate @ 6.1% Li₂O and 0.52% Fe₂O₃
 - Petalite gravity concentrate @ 4.2 % Li₂O and 0.08 % Fe₂O₃
 - Battery grade lithium carbonate has been produced from the laboratory and pilot test facility established in Kwe Kwe, Zimbabwe. Excellent quality product significantly above battery grade specification been produced at lithium carbonate analyses >99.5%.

Further work

- *The nature and scale of planned further work (e.g. 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.*

- Phase 7 was drilled as infills within the existing grid on Arcadia to produce more Main Pegmatite intercepts for continuing the metallurgical test work. The Main Pegmatite intercepts have yet to be processed by the test work laboratories. The geological information from the logging will be used to update the geological and resource models, as the grid is now less than 30 m in these areas.
- In addition a potential Phase 8 drilling that would involve drilling 14 x 140 m holes on the western edge of the planned Main Pit is being considered. This is to upgrade all of the Basal & Lower Basal Pegmatite to at least an Indicated Mineral Resource category.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> All data is stored in Excel spreadsheets, which are checked by the Project Geologist prior to import into an Access Database. Columns in the spreadsheet have been inserted to calculate the sample lengths and compare them to that recorded by the samplers. The spreadsheets are set up to, allow only standardized logging codes. Checks are also done during data capture and prior to import to ensure there are no interval or sample overlaps, duplication of data or samples.
<i>Site visits</i>	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The project has regularly been visited by the Company's Chief Geologist and CP. In addition, Mr Michael Cronwright of The MSA Group, a pegmatite specialist and CP has undertaken a number of site visits to advise on pegmatite zonation and mineralogy and observe sampling practices.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The geology of the deposit is relatively simple, a number of shallow dipping (10° to the NW) pegmatites hosted in meta-basalt. The deposit is cross-cut by southwest-northeast and north northwest – south southeast trending faults. The latter set is thought to have controlled initial emplacement of the pegmatites, but there is little discernible displacement of the pegmatites along them. Estimations have been done separately on each of the major three pegmatites bodies; the Main Pegmatite, the Intermediate Pegmatite, the Lower Main Pegmatite and the Basal Pegmatite. Lithium is a highly mobile element, and weathering has affected and leached the grade down to 20-30 m depth. Separate estimations have been made on the weathered and un-weathered zones.
<i>Dimensions</i>	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan 	<ul style="list-style-type: none"> The block model encompasses 2.6 km of the 3.5 km of SW-NE strike, by 900 m down dip, and to a depth of 130 m. The geological model is 300 m thick, which represents a depth greater

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Criteria	JORC Code explanation	Commentary
	<i>width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	than the combined maximum topographic height, plus maximum depth drilled.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> The initial geological models were constructed in Leapfrog software based on hand drawn sections compiled by the Project and Chief Geologists. The block model was constructed by Digital Mining Services (DMS) in Surpac software. No top cut was applied, as there were no statistical outliers. Based on frequency distribution analysis however a bottom cut off of 0.2% Li₂O was used. In addition, a higher grade resource was defined, using a cut-off of 0.8% Li₂O. Ordinary Kriging (OK) was employed. A spherical model was used, with search parameters set to follow the SW-NE strike and NW dip of the pegmatites. N/A Estimations were also made on tantalum, the primary by-product and niobium, which is intimately (mineralogically) associated with it, and also rubidium. The latter has a very high background level and is considered to be associated with the K-Feldspar, but unlikely to form economic mineralisation. Deleterious elements, such as Cd, Fe and U are at acceptable to low levels. Initial block size was set at 40 m x 40 m x 5 m (standard Zimbabwean Bench height). Sub – blocking done at 10 x 10 x 2.5 m. Statistical analysis suggests a strong correlation between Cs & Rb, and Ta, Nb and Be, but a weak to negative correlation between lithium and almost all other elements. No outlier high values to warrant top cut-off. Statistical analysis suggested a 0.2 % Li₂O lower cut-off. Sections were sliced through the body at 100 m intervals and bore hole intercept grades visually compared against the estimated block grades.
<i>Moisture</i>	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination</i> 	<ul style="list-style-type: none"> Estimated on a dry basis

Criteria	JORC Code explanation	Commentary
	<i>of the moisture content.</i>	
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> Commodity is an industrial mineral. Key value drivers are Li (or Li₂O) grade and mineralogy. Lower cut -off of 0.2% Li₂O determined statistically. Metallurgical and mineralogical test work has been completed and is ongoing.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> 5 m block height size used to confirm with standard Zimbabwean bench height. Open cast mining is planned in the eastern part of the ore body to exploit the Basal, Lower Main, Intermediate, Main and Upper Pegmatites. A stripping ratio of less than 2.79 : 1 to 130 m depth has been determined. Although numerous thin pegmatite bands (14 in all) exist; practical minimum size of 2 m is deemed possible to economically mine (equates to average bucket width of an excavator). Bands thinner than this will dictate the necessity of establishing low grade stockpiles, which may be economic to process once mine and floatation plant and gravity circuits are running successfully. The current estimate was made on the four thickest bands; the Upper Pegmatite, Main Pegmatite, the Middle Pegmatite Lower Main Pegmatite, Basal and Lower Basal Pegmatites.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	Refer Section 2 above
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the</i> 	<ul style="list-style-type: none"> An EIA certificate has been issued by the Environmental Management Agency (EMA) of Zimbabwe for both the exploration and the mining phases. Sterilization drilling was successfully done at the planned plant site located away from any perennial water courses. There are no centres of dense human habitation.

Criteria	JORC Code explanation	Commentary
	<i>determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
<i>Bulk density</i>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Specific gravities for all RC and DD core samples have been measured, in both weathered and un-weathered zones. The pegmatites are competent units with no voids, and the specific gravities measured are considered to be a good estimate of future mined bulk densities. • In core, the Archimedes technique has been used by the company. For the RC chips, a pycnometer was used by SGS Harare, and the Archimedes technique by Zimlabs. The results from the DD have proved to be more statistically robust, and only in areas where there is no DD coverage, have the SG measurements from the RC been used.
<i>Classification</i>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The deposits show reasonable continuity in geology and grade. The basis of resource classification is therefore largely based in drill hole density. Measured Resources at 50 m spacing, Indicated Resources up to 100 m and Inferred Resources > 100 m. • The company believes that all relevant factors have been taken into account. • The CP, Chief Geologist and Project Geologist agree that the Mineral Resource estimate is a fair and realistic model of the deposit.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • The Mineral Resource Estimate was reviewed by amongst others Entech Mining of Perth, BGRIMM of Beijing and Lionhead of Johannesburg.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the</i> 	<ul style="list-style-type: none"> • The individual pegmatite bodies are geologically consistent, and it is deemed that the estimates are valid for such deposits over significant distances. • N/A • The statement refers to the four main pegmatite bodies; the Upper Pegmatite, the Main

Criteria	JORC Code explanation	Commentary
	<p><i>relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>Pegmatite, the Intermediate Pegmatite the Lower Main Pegmatite, Basal and Lower Basal Pegmatites.</p>

APPENDIX I – SUMMARY OF DRILL HOLES USED IN MINERAL RESOURCE ESTIMATE

BHID	Eastings ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACD001	331,375.37	8,034,084.52	1,406.87	145	-80	67.10
ACD002	331,344.43	8,034,059.89	1,408.65	148	-79	104.70
ACD003	331,331.21	8,034,127.59	1,404.69	144	-80	86.70
ACD004	331,336.18	8,034,179.68	1,399.66	135	-80	80.70
ACD005	331,404.84	8,034,110.33	1,401.06	135	-80	71.60
ACD006	331,387.09	8,034,224.41	1,386.85	135	-80	77.70
ACD007	331,292.17	8,034,033.50	1,402.76	135	-80	74.32
ACD008	331,243.12	8,034,063.75	1,393.43	135	-79	53.60
ACD009	331,201.73	8,033,968.64	1,405.58	142	-80	62.70
ACD010	331,109.41	8,033,902.90	1,398.59	135	-80	67.35
ACD011	331,220.44	8,033,907.17	1,405.97	135	-80	32.70
ACD012	331,100.31	8,033,851.10	1,397.82	135	-80	71.96
ACD013	331,075.76	8,033,936.72	1,391.31	145	-79	60.70
ACD014	331,291.75	8,034,171.09	1,404.12	135	-80	29.75
ACD014B	331,288.54	8,034,174.19	1,404.36	150	-78	86.70
ACD015	331,134.81	8,033,976.09	1,398.27	158	-79	58.00
ACD016	331,464.00	8,034,145.40	1,378.00	135	-80	86.70
Phase 2 RC						
ACR001	331,539.78	8,034,132.39	1,366.49	130	-79	51.00
ACR002	331,503.95	8,034,179.73	1,361.24	151	-81	52.00
ACR003	331,453.30	8,034,256.34	1,373.19	144	-80	76.00
ACR004	331,610.58	8,034,203.15	1,343.05	147	-80	37.00
ACR005	331,589.70	8,034,234.81	1,342.52	144	-80	33.00
ACR006	331,535.33	8,034,315.34	1,343.68	148	-80	56.00
ACR007	331,708.76	8,034,254.73	1,327.65	139	-81	43.00
ACR008	331,671.74	8,034,296.39	1,330.92	148	-80	50.00
ACR009	331,612.23	8,034,370.25	1,327.21	155	-79	55.00
ACR010	331,471.00	8,034,399.00	1,346.00	156	-80	70.00
ACR011	331,685.21	8,034,448.12	1,318.22	156	-80	76.00
ACR012	331,639.00	8,034,510.44	1,316.34	146	-80	81.00
ACR013	331,779.82	8,034,489.41	1,312.28	135	-79	81.00
ACR014	331,781.48	8,034,309.88	1,319.29	150	-78	82.00
ACR015	331,751.79	8,034,346.86	1,321.29	135	-80	68.00
ACR016	331,554.34	8,034,449.37	1,325.61	158	-79	76.00

ACR017	331,500.25	8,034,537.82	1,323.51	135	-80	53.00
ACR018	331,417.16	8,034,475.73	1,332.79	135	-80	82.00
ACR019	331,345.31	8,034,424.79	1,343.41	128	-80	77.00
ACR020	331,398.64	8,034,322.36	1,359.26	127	-77	69.00
ACR021	331,313.46	8,034,289.43	1,381.18	132	-80	85.00
ACR023	330,956.26	8,033,777.46	1,403.47	129	-81	89.00
ACR024	330,881.57	8,033,718.84	1,417.00	150	-77	55.00
BHID	Eastings ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACR025	330,795.46	8,033,657.62	1,420.24	130	-79	55.00
ACR026	330,705.33	8,034,116.03	1,390.68	135	-77	60.00
ACR027	330,652.92	8,034,195.07	1,391.80	144	-75	74.00
ACR028	330,740.59	8,034,249.39	1,394.10	131	-59	70.00
ACR029	330,815.74	8,034,313.91	1,380.42	130	-79	70.00
ACR030	330,621.81	8,034,059.22	1,408.56	141	-80	53.00
ACR031	330,818.97	8,033,796.31	1,411.68	131	-78	61.00
ACR032	331,671.13	8,034,114.18	1,336.15	135	-79	24.00
Phase 3 (DD)						
ACD017	331,337.01	8,034,200.90	1,398.38	127	-80	83.85
ACD018	331,644.87	8,034,412.88	1,322.11	125	-80	74.75
ACD019	331,827.50	8,034,408.51	1,314.25	124	-80	77.70
ACD020	331,573.20	8,034,593.51	1,316.06	133	-79	139.40
ACD021	332,023.14	8,034,485.85	1,303.85	130	-80	65.60
ACD022	331,511.40	8,034,419.82	1,334.54	132	-79.5	74.75
ACD023	331,719.05	8,034,567.88	1,310.43	137	-78	182.70
ACD024	332,000.03	8,034,344.41	1,306.64	137	-80	101.60
ACD025	331,825.32	8,034,627.66	1,305.46	133	-79.5	197.70
ACD026	331,863.90	8,034,275.86	1,315.11	139	-78.6	89.70
ACD027	331,883.06	8,034,692.43	1,303.98	136	-79.2	191.00
ACD028	331,857.12	8,034,551.29	1,307.64	135	-79.4	164.70
ACD029	331,460.90	8,034,511.98	1,327.78	118.6	-79.13	125.70
ACD030	331,638.77	8,034,652.11	1,310.90	132.3	-79.1	205.25
ACD031	331,583.86	8,034,412.21	1,326.37	133.5	-79.5	77.75
ACD032	331,519.88	8,034,676.15	1,315.39	134.9	-79.2	188.60
ACD033	331,363.44	8,034,566.64	1,325.95	133.9	-79.2	137.60
ACD034	331,962.93	8,034,723.46	1,302.06	128.9	-80.2	188.70
ACD035	331,290.29	8,034,512.25	1,331.84	127.8	-79.3	104.60

ACD036	332,042.88	8,034,810.39	1,298.79	131.2	-81.4	191.60
ACD037	332,114.47	8,034,870.89	1,296.15	125.2	-78.3	164.60
ACD038	331,207.90	8,034,444.88	1,343.14	132.9	-78.1	113.60
ACD039	332,001.12	8,034,931.82	1,303.99	132.7	-78.2	86.40
ACD039B	332,098.53	8,034,733.24	1,298.53	132.7	-78.2	200.60
ACD041	331,441.74	8,034,613.53	1,320.77	126.4	-80.1	141.25
ACD040	332,099.00	8,034,730.00	1,305.00	134.9	-79.9	77.33
ACD042	332,182.00	8,034,948.00	1,305.00	138.2	-79.5	170.70
ACD043	332,170.00	8,035,053.00	1,290.00	149.3	-79.9	176.70
ACD044	332,088.00	8,034,993.00	1,295.00	134	-77.4	203.60
ACD045	331,708.00	8,034,500.00	1,316.00	135.7	-79.6	104.85
ACD046	331,648.00	8,034,581.00	1,316.00	129.6	-80.4	116.85
ACD048	331,845.00	8,034,478.00	1,311.00	127.6	-79.2	113.85
ACD049	331,788.00	8,034,560.00	1,310.00	124.5	-79.6	107.85
BHID	Easting ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACD050	331,240.00	8,034,228.00	1,388.00	141.1	-79.4	80.60
ACD051	331,597.00	8,034,483.00	1,318.00	130.4	-79.3	89.95
ACD052	331,768.00	8,034,420.00	1,321.00	137.8	-80.1	80.60
ACD053	331,160.00	8,034,172.00	1,382.00	130.8	-79.7	83.60
ACD054	331,297.00	8,034,717.00	1,328.00	146.1	-78.8	68.25
ACD055	331,412.00	8,034,414.00	1,349.00	124.4	-78.9	74.85
ACD056	331,182.00	8,034,314.00	1,361.00	131.8	-79.3	104.70
ACD057	331,068.00	8,034,464.00	1,343.00	136.1	-79.4	95.70
ACD058	331,684.00	8,034,361.00	1,329.00	137	-78.9	75.10
ACD059	331,099.00	8,034,257.00	1,369.00	129.6	-79.6	80.70
ACD060	330,982.00	8,034,412.00	1,347.00	139.5	-79.3	89.70
ACD061	331,018.00	8,034,198.00	1,355.00	131.6	-79.6	131.70
ACD062	330,900.00	8,034,373.00	1,361.00	143.7	-79.2	89.70
ACD063	330,939.00	8,034,137.00	1,358.00	135.5	-80	131.60
ACD064	332,019.00	8,034,669.00	1,305.00	138	-78.4	149.60
ACD065	331,674.00	8,034,789.00	1,312.00	141.5	-77.5	203.70
Phase 3(RC)						
ACR034	330,416.00	8,035,708.00	1,393.00	159	-74.8	80.00
ACR035	330,437.00	8,035,660.00	1,393.00	248	-87.4	100.00
ACR036	330,655.00	8,035,698.00	1,401.00	337	-74.5	90.00
ACR037	330,473.00	8,035,611.00	1,392.00	343	-67.8	82.00

ACR038	330,521.00	8,035,643.00	1,397.00	335	-71.7	72.00
ACR039	330,381.00	8,035,607.00	1,393.00	340	-70	90.00
ACR040	330,580.00	8,035,700.00	1,398.00	340	-70	78.00
ACR041	330,653.00	8,035,736.00	1,398.00	353	-74.7	64.00
ACR042	330,707.00	8,035,776.00	1,394.00	334	-68.7	60.00
ACR043	331,760.18	8,034,172.79	1,322.82	131	-80.8	75.00
ACR044	331,457.41	8,034,025.65	1,376.89	137	-82.2	82.00
ACR045	330,853.00	8,035,804.00	1,393.00	344	-72	65.00
ACR046	331,922.41	8,034,282.84	1,311.24	137	-80.3	83.00
ACR047	331,819.83	8,034,096.44	1,319.15	140	-80.8	81.00
ACR048	331,840.66	8,034,227.19	1,317.12	134	-80.7	77.00
ACR049	331,724.19	8,034,023.21	1,326.88	129	-79.5	79.00
ACR050	331,759.53	8,033,900.35	1,322.79	130	-80.6	75.00
ACR051	330,911.08	8,033,869.20	1,400.10	155	-81.3	80.00
ACR052	331,869.71	8,033,999.45	1,316.20	140	-80.1	67.00
ACR053	331,901.85	8,034,147.66	1,314.46	144	-75	75.00
ACR054	330,831.09	8,033,952.91	1,384.08	145	-79.3	73.00
ACR055	331,982.73	8,034,208.03	1,309.51	142	-80.7	88.00
ACR056	331,950.69	8,034,425.78	1,308.07	131	-81	75.00
ACR057	332,288.00	8,034,881.00	1,302.00	150	-60	57.00
ACR058	332,244.00	8,035,050.00	1,292.00	150	-60	74.00
BHID	Eastings ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACR059	332,650.00	8,034,950.00	1,307.00	180	-60	50.00
ACR060	332,650.00	8,035,000.00	1,300.00	180	-60	58.00
ACR061	332,650.00	8,035,050.00	1,302.00	180	-60	76.00
ACR062	332,650.00	8,035,146.00	1,299.00	180	-60	80.00
ACR063	332,650.00	8,035,247.00	1,296.00	180	-60	125.00
ACR064	332,750.00	8,035,000.00	1,305.00	180	-60	63.00
ACR066	332,850.00	8,035,001.00	1,300.00	180	-60	74.00
ACR067	332,850.00	8,035,050.00	1,302.00	180	-60	84.00
ACR068	332,950.00	8,035,000.00	1,295.00	180	-60	85.00
ACR069	332,950.00	8,035,050.00	1,296.00	180	-60	93.00
ACR070	333,050.00	8,035,000.00	1,295.00	180	-60	92.00
ACR071	333,050.00	8,035,050.00	1,297.00	180	-60	92.00
ACR072	333,150.00	8,035,000.00	1,292.00	180	-60	108.00
ACR073	332,950.00	8,034,900.00	1,296.00	174	-62	70.00
ACR074	332,950.00	8,034,800.00	1,309.00	180	-59	60.00

ACR075	333,150.00	8,034,700.00	1,287.00	178	-59	77.00
ACR076	333,238.00	8,034,700.00	1,286.00	169	-63	73.00
ACR077	333,150.00	8,034,800.00	1,283.00	175	-66	75.00
ACR078	333,150.00	8,034,600.00	1,291.00	177	-61	75.00
ACR079	332,550.00	8,035,146.00	1,299.00	180	-63	79.00
ACR080	332,452.00	8,035,150.00	1,294.00	182	-61	80.00
ACR081	332,350.00	8,035,146.00	1,301.00	173	-62	80.00
Phase 3 Tails						
ACDT01	331,228.39	8,034,595.14	1,329.10	130.8	-80.7	140.50
ACDT02	331,314.86	8,034,640.81	1,324.39	154.1	-79.9	134.60
ACDT04	331,598.00	8,034,727.00	1,317.00	132.1	-79.8	170.60
ACDT07	331,147.60	8,034,525.55	1,334.51	135	-80	110.60
Phase 3DD						
ACD059	331,099.00	8,034,257.00	1,369.00	129.6	-79.6	80.70
ACD060	330,982.00	8,034,412.00	1,347.00	139.5	-79.3	89.70
ACD061	331,018.00	8,034,198.00	1,355.00	131.6	-79.6	131.70
ACD062	330,900.00	8,034,373.00	1,361.00	143.7	-79.2	89.70
ACD063	330,939.00	8,034,137.00	1,358.00	135.5	-80	131.60
ACD064	332,019.00	8,034,669.00	1,305.00	138	-78.4	149.60
ACD065	331,674.00	8,034,789.00	1,312.00	141.5	-77.5	203.70
ACD066	331,858.00	8,034,367.00	1,316.00	128.5	-79.6	67.95
ACD067	331,733.00	8,034,713.00	1,314.00	136.1	-77.6	173.70
ACD068	331,262.00	8,034,547.00	1,333.00	146	-79.3	101.75
ACD069	331,568.00	8,034,524.00	1,329.00	139.4	-79.7	101.85
ACD070	331,391.00	8,034,525.00	1,333.00	145.4	-79.5	101.85
ACD071	331,191.00	8,034,557.00	1,332.00	135	-79.6	113.85
ACD072	331,808.00	8,034,773.00	1,311.00	130.9	-79.7	143.70
BHID	Easting ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACD073	331,495.00	8,034,535.00	1,325.00	133.1	-79.3	108.12
ACD074	331,358.00	8,034,069.00	1,410.00	132.1	-79.7	41.85
ACD075	331,392.00	8,034,090.00	1,409.00	129.6	79.1	44.85
ACD076	331,322.00	8,034,053.00	1,413.00	128.9	80.5	29.85
ACD077	331,349.00	8,034,102.00	1,403.00	130.1	80.5	41.85
ACD078	331,304.00	8,034,073.00	1,409.00	136.1	79.6	35.75
ACD079	331,293.00	8,034,324.00	1,374.00	131.7	79.3	44.85
ACD080	331,244.00	8,034,398.00	1,349.00	137.8	79.5	44.85

ACD081	331,379.00	8,034,119.00	1,402.00	140.6	79.9	44.85
Phase 4 (RC)						
ACR074	332,950.00	8,034,800.00	1,309.00	180	-59	60.00
ACR075	333,150.00	8,034,700.00	1,287.00	178	-59	77.00
ACR076	333,238.00	8,034,700.00	1,286.00	169	-63	73.00
ACR077	333,150.00	8,034,800.00	1,283.00	175	-66	75.00
ACR078	333,150.00	8,034,600.00	1,291.00	177	-61	75.00
ACR079	332,550.00	8,035,146.00	1,299.00	180	-63	79.00
ACR080	332,452.00	8,035,150.00	1,294.00	182	-61	80.00
ACR081	332,350.00	8,035,146.00	1,301.00	173	-62	80.00
ACR082	330,980.00	8,034,699.00	1,333.00	133	-81	50.00
ACR083	330,921.00	8,034,780.00	1,337.00	143	-80	44.00
ACR084	331,134.00	8,034,915.00	1,333.00	130	-81	30.00
ACR085	331,110.00	8,034,758.00	1,326.00	127	-81	50.00
ACR086	331,054.00	8,034,840.00	1,335.00	135	-80	70.00
ACR087	330,998.00	8,034,920.00	1,344.00	143	-84	51.00
ACR088	331,210.00	8,034,810.00	1,331.00	136	-81	40.00
ACR089	330,878.00	8,034,647.00	1,338.00	141	-81	48.00
ACR090	330,937.00	8,034,565.00	1,343.00	130	-80	50.00
ACR091	331,638.00	8,033,946.00	1,332.00	135	-80	50.00
ACR091B	331,634.00	8,033,947.00	1,332.00	114	-82	85.00
ACR092	331,528.00	8,033,891.00	1,340.00	134	-80	75.00
ACR093	331,422.00	8,033,823.00	1,360.00	140	-82	76.00
ACR094	331,370.00	8,033,725.00	1,360.00	150	-79	84.00
ACR095	331,213.00	8,033,634.00	1,372.00	135	-82	72.00
ACR096	331,511.00	8,033,634.00	1,348.00	135	-80	36.00
ACR097	330,469.00	8,033,552.00	1,442.00	138	-79	76.00
ACR098	330,419.00	8,033,447.00	1,469.00	153	-80	73.00
ACR099	330,356.00	8,033,362.00	1,443.00	107	-78	80.00
ACR100	330,581.00	8,033,745.00	1,405.00	135	-80	76.00
ACR101	330,365.00	8,033,739.00	1,398.00	135	-80	72.00
ACR102	331,575.00	8,033,759.00	1,339.00	133	-84	95.00
ACR103	331,670.00	8,033,820.00	1,330.00	141	-82	93.00
ACR123	331,127.00	8,034,386.00	1,355.00	140	-80	90.00
BHID	Eastings ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACR126	331,048.00	8,034,327.00	1,347.00	144	-81	90.00

ACR128	330,955.00	8,034,265.00	1,361.00	137	-80	90.00
ACR134	331,775.00	8,034,809.00	1,455.00	128	-81	130.00
ACR136	330,880.00	8,034,207.00	1,318.00	141	-81	90.00
ACR139	331,030.00	8,033,704.00	1,387.00	147	-83	70.00
ACR140	330,758.00	8,033,883.00	1,407.00	140	-82	80.00
ACR142	330,952.00	8,033,644.00	1,398.00	147	-81	50.00
ACR145	331,109.00	8,033,644.00	1,381.00	130	-81	100.00
ACR146	331,110.00	8,033,772.00	1,379.00	146	-82	85.00
ACR147	331,199.00	8,033,824.00	1,388.00	144	-83	100.00
ACR148	331,291.00	8,033,864.00	1,384.00	128	-80	103.00
ACR149	331,499.00	8,033,794.00	1,347.00	138	-79	79.00
ACR152	331,177.00	8,033,722.00	1,387.00	135	-80	109.00
ACR153	331,269.00	8,033,768.00	1,384.00	140	-82	105.00
ACR154	331,349.00	8,033,852.00	1,370.00	137	-80	105.00
ACR155	331,377.00	8,033,946.00	1,399.00	136.3	-81	102.00
ACR156	331,162.00	8,033,601.00	1,377.00	142	-81	82.00
ACR157	331,033.00	8,033,855.00	1,390.00	137	-81	110.00

Phase 5 (RC)

BHID	Eastings ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACR168	330,860	8,034,086	1,372	126	-79	110.00
ACR169	330,772	8,034,020	1,382	142	-76	151.00
ACR170	330,689	8,033,956	1,403	134	-79	160.00
ACR171	331,120	8,034,130	1,377	123	-82	61.00
ACR172	331,053	8,034,079	1,371	123	-80	113.00
ACR173	332,551	8,035,054	1,305	179	-60	99.00
ACR174	330,993	8,034,036	1,370	134	-81	114.00
ACR175	332,451	8,035,072	1,305	180	-60	97.00
ACR176	330,939	8,034,009	1,363	135	-80	120.00
ACR177	332,359	8,035,050	1,301	180	-60	90.00
ACR178	332,453	8,035,250	1,296	180	-60	121.00
ACR179	330,814	8,034,150	1,380	135	-80	160.00
ACR182	332,247	8,035,150	1,289	180	-60	109.00
ACR183	331,225	8,034,135	1,395	135	-80	131.00
ACR184	331,152	8,034,065	1,383	135	-80	126.00
ACR185	331,081	8,034,024	1,386	135	-80	130.00

ACR186	331,011	8,033,940	1,384	135	-80	118.00
ACR187	331,197	8,034,041	1,389	135	-80	140.00
ACR188	331,096	8,033,967	1,397	135	-80	121.00

Phase 6 (RC) – Six RC holes (427m) ACR 189 - 194 drilled on satellite ore body , and not included in this MRE

Phase 7 (Metallurgical test drilling, targeted the Main Pegmatite) _ Samples not yet tested

BHID	Eastings ARC50	Northings ARC50	Elevation	Azimuth	Dip	Depth
ACD082	331,614	8,034,364	1,339	135	-80	54.90
ACD083	331,537	8,034,312	1,344	135	-80	35.40
ACD084	331,351	8,034,053	1,404	135	-80	29.50
ACD085	331,383	8,034,081	1,376	135	-80	40.00
ACD086	331,409	8,034,102	1,373	135	-80	35.50
ACD087	331,294	8,034,028	1,381	135	-80	20.50
ACD088	331,351	8,034,038	1,389	135	-80	28.00
ACD089	331,310	8,034,009	1,401	135	-80	25.00
ACD090	331,330	8,033,992	1,392	135	-80	25.52
ACD091	331,351	8,033,959	1,387	135	-80	16.50
ACD092	331,394	8,034,060	1,404	135	-80	29.50
ACD093	331,433	8,034,092	1,401	135	-80	31.00
ACD094	331,465	8,034,107	1,396	135	-80	28.00
ACD095	331,493	8,034,124	1,384	135	-80	14.80
ACD096	331,494	8,034,128	1,379	135	-80	20.50
ACD097	331,300	8,034,096	1,407	135	-80	23.50
ACD098	331,389	8,034,220	1,399	135	-80	36.60
ACD099	331,388	8,034,219	1,377	135	-80	36.50
ACD100	331,337	8,034,176	1,400	135	-80	43.00
ACD101	331,333	8,034,121	1,410	135	-80	40.00
ACD102	331,296	8,034,165	1,410	135	-80	44.00
ACD103	331,275	8,034,132	1,408	135	-80	36.00
ACD104	331,275	8,034,205	1,400	135	-80	55.00
ACD105	331,243	8,034,227	1,396	135	-80	35.85
ACD106	331,309	8,034,273	1,372	135	-80	44.50
ACD107	331,163	8,034,170	1,369	135	-80	40.00
ACD108	331,183	8,034,315	1,354	135	-80	46.00
ACD109	331,183	8,034,321	1,376	135	-80	40.00

ACD110	331,404	8,034,319	1,364	135	-80	40.00
ACD111	331,451	8,034,259	1,377	135	-80	29.00