Prospect Resources

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By Electronic Lodgement

Corrected JORC Table 1 – ASX Announcements 18 and 29 January 2016

Prospect Resources Limited (**Company**) refers to the announcement made by the Company on 18 January 2016 titled "Chiliogali Graphite Project – Positive Results".

The Company wishes to advise that due to a formatting error, the JORC Table 1 as annexed to the 18 January 2016 announcement did not contain all of the elements in section 2. Please find **annexed** corrected JORC Table 1.

The Company wishes to also clarify that the results in the 29 January 2016 announcement relies on the same JORC Table 1.

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JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation
Sampling techniques	• *The samples were hand chipped along a continuous horizontal profile, close to the floor of the trenches.* • *3kg Samples were collected every metre in triplicate, in addition to a smaller sample retained for reference and logging.*
Drilling techniques	• *N/A*
Drill sample recovery	• *N/A*
Logging	• *Chip samples have been geologically logged at 1m intervals, with data recorded in spreadsheet format using standardized codes. Sample weight, moisture content, lithologies, texture, structure, induration, alteration, oxidation and minerlisation were recorded.* • *The work was undertaken according to Jacana Resources standard procedures and practices, overseen by the CP. Mr Aspon Muchunguzi. Prospect Resources believes that the level of detail and quality of the work is appropriate to support the current and any future exploration.*
Sub-sampling techniques and sample preparation	• *Samples were bagged directly from the sampling pan. Typically 5 - 8 kg of sample were produced per metre.* • *The dry samples were split at the ALS sample preparation facility in Mwanza, using a 3-stage riffle splitter. With three, 3kg samples being collected per 1m interval. Excess material was dumped into old open prospecting pits.* • *Field duplicates were produced every 20th sample.* • *The 3kg samples were crushed and milled (90%, pass-75u) at the Farvic Laboratory. Lab duplicates, blanks and standard material (produced by Geostats) were inserted in identical packets to the samples, one per 20 normal samples. This was done under the supervision of a qualified geologist.*
Quality of assay data and laboratory tests	• *Standards and duplicates as described above were inserted blind into the batch within the same numbered sequence, prior to the ALS pre-preparation facility at Mwanza* • *Assaying is then undertaken at ALS Johannesburg, another accredited facility.*
Verification of sampling and assaying	• *Jacana Resources' Chief geologist has almost 25 years experience and was on site during all of the mapping and sampling.* • *All hard copies of data are retained at the Prospect Resource Exploration offices, attached to the Farvic Mine. All electronic data resides in Excel & Access format on the office desktop, with back-ups retained on hard-drives in a safe.*
Location of data points	• *All end points and surrounding workings, were initially located with a hand held GPS, which was used to survey–in a 20m x 20m grid. The survey system is UTM, using both an ARC 1950 datum with a Clarke 1880 spheroid, and WGS84* • *Subsequently all the trenches and old mine infrastructure, including the main shafts were surveyed in to the National UTM grid using a total-station. (In ARC 1960 datum)*
Data spacing and distribution	• *The trenches are spaced at approximately 200m intervals. Samples were collected and logged at 1m intervals.*

Criteria	Explanation
Orientation of data in relation to geological structure	• *The Regional magnetic survey data was recently obtained and confirms the SW-NE strike of the metamorphic units. These have been affected by SE-NW cross-faults.* • *Graphitic schist units form a major component of the Usagaran Belt rocks.*
Sample security	• *The chain of custody of samples is maintained either directly by Prospect Resources, or via former Jacana geologist now under contract to Prospect.* • *All samples were transported in a sealed truck, accompanied by Prospect Resources' country manger to ALS Mwanza. The 50g milled charge packets produced by the lab were subsequently sent by DHL courier directly to ALS Johannesburg.* • *Prospect Resources does not believe that any sample bias has been introduced*
Audits or reviews	• *The mineralized exposures have been shown to technical staff from the Tanzanian Geological Survey.*

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation
Mineral tenement and land tenure status	• *The Chiliogali Project is covered by two recently renewed Prospecting Licences; PL 7488/2011 and 7471/2011.*
Exploration done by other parties	• *Grab sampling was undertaken by Pangea in 1997. In addition Channel chip sampling was undertaken by Jacana in 2014, following mapping and grab sampling, which commenced in 2011.*
Geology	• *Steeply dipping and folded graphitic schists within a sequence of mica schist, gneisses and marbles These structures form an approximately 500m wide zone that trends SW-NE for more than 9km, within Usagaran Belt. Out crop is limited though the zone is apparently intruded by younger granites, which is thought to have been partly responsible for the high grade metamorphism..*
Drill hole Information	• *See Appendix I*
Data aggregation methods	• *N/A*
Relationship between mineralisation widths and intercept lengths	• *The schists hosting the mineralization are vertical.*

Diagrams	• *See attachment*
Balanced reporting	• *Not applicable, all results have been reported.*
Other substantive exploration data	• *The observed geology correlates with the interpretation of the regional airborne magnetic data, obtained from the geological survey.* • *The results correlated well with ground electromagnetic surveys results. High conductive zones are seen to correlate with the observed and interpreted graphite bands.* • *The geological setting is very similar to that at deposits visited in the vicinity; notably; the Era Gems Nchingwea project.*
Further work	• *The company intends to complete flotation test work on bulk samples at SGS-Johannesburg in Q1.* • *Further trenching is planned in the vicinity, to target anomalies interpreted from the ground geophysics, prior to a shirt hole drilling programme in Q2.*

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Appendix I – Chip Sample Summary

Trench Number	From (m)	To (m)	TGC%	Interval (m)	Intercept
NTR0009	41.8	46.3	15.2%	4.5	4.5m@15.2%
	53.3	60.5	7.1%	7.2	7.2m@7.1%
	66.5	74.1	9.7%	7.6	7.6m@9.7%
NTR0010	9.5	33.0	23.6%	23.5	23.5m@23.6%
	37.0	43.0	18.8%	6.0	6m@18.8%
	52.5	72.0	20.9%	19.5	19.5m@20.9%
NTR0011	48.0	63.2	16.2%	15.2	15.2m@16.5%
NTR0012	27.3	32.6	8.5%	5.3	5.3m@8.5%
NTR0013	11.6	20.5	10.2%	8.9	8.9m@10.2%