Prospect Resources

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By Electronic Lodgement

JORC Table 1 – ASX Announcement 21 April 2016

Prospect Resources Limited (**Company**) refers to the announcement made by the Company on 21 April 2016 titled "Prestwood Gold Mine Production Update".

Please find **annexed** the JORC Table 1 that is to be read together with the announcement.

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JORC 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 (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.* • *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.*	• *3kg chip samples were collected every metre from continuous profiles.*

Criteria	JORC Code Explanation	Commentary
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).*	• *N/A*
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.*	• *N/A*
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.*	• *Chip samples have been geologically logged at 1m intervals, with data recorded in spreadsheet format using standardized codes. The work is undertaken according to Prospect Resources' standard procedures and practices, overseen by the CP. 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	• *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.*	• *N/A*
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 levels of accuracy (ie lack of bias) and precision have been established.*	• *Initial screening of samples was undertaken at the Farvic Laboratory, using Atomic Absorption, after DIBK dissolution, with a lower limit of detection of 0.03ppm. All anomalous samples were however subsequently also assayed by fire assay, at accredited laboratory, Antech in KweKwe, Zimbabwe.* • *Standards and duplicates as described above were inserted blind into the batch within the same numbered sequence, prior to their submission to Antech.* •

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*	• *Prospect Resources' Chief geologist has almost 30 years experience and was on site during most of the drilling and sample pre-preparation. The significant intersections were also shown to senior management at the neighbouring Jessie and Vubachikwe Mines.* • *All hard copies of data are retained at the Prospect Resource Exploration offices, attached to the Farvic Mine. All electronic data resides in Excel format on the office desktop, with back-ups retained on hard-drives in a safe.*
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.*	• *All drills collars and surrounding workings, and old mine infrastructure, including the Prestwood Main Shaft were surveyed in to the National UTM grid using a total-station. (In ARC 1950 datum)*
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.*	• *Samples were collected and logged at 1m intervals.* • *The density of chip sample data combined with underground sampling and mapping will allow at least an indicated resource to be declared once the work is complete.*

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• *A ground magnetic survey was recently completed prior to the drilling programme, which established a series of cross cutting shears, which are central to the geological model.* • *One of these shears host the Main Reef previously mined at the Prestwood Mine in the 1960's.* • *Surface RC drilling in 2014 identified the extension of the Main Reef down dip and along strike of 4 and 4 ½ Levels.* • *Prospect Resources does not believe that any sample bias has been introduced which could have a material effect on the resource model,*
Sample security	• *The measures taken to ensure sample security.*	• *The chain of custody of samples is maintained by Prospect Resources*. • *The Prestwood Project lies within 3km of the Farvic Mine, whose security personnel guarded the drill site 24 hours a day. All samples were transported to the Farvic Exploration pre-preparation laboratory The round robin check samples subsequently transported in sealed boxes to the Antech laboratory by truck company truck, accompanied by a Prospect Resources technician.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• *The workings have been shown to personnel from two neighbouring mines; Jessie and Vubachikwe.*

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 Prestwood Project is covered by a series of extant Mining Claims held under Farvic Consolidated Mines for Prospect Resources. cfs ; GA36972 and GA33269* • *These claims have recently been inspected by the local Department of Mines (Gwanda), and copies of these inspection certificates are available from Prospect Resources or the Department on request.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	• *No known previous exploration has been undertaken. Channel chip sampling was however undertaken at the old underground workings in the late '40s. The results are recorded on surviving mine plans.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Steeply dipping shear and vein hosted lode gold deposits, associated with pyrite, pyrrhotite and arsenopyrite. These structures lie at the contact between meta-basalts and monzonite intrusions of the Gwanda Greenstone Belt, in a similar fashion to the neighbouring producing Farvic Mine.*

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 metres) 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.*
		• *N/A*

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 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.*	• *A statistically determined cut-off grade will be applied once a resource is declared on completion of the programme*.
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').*	• *The widths specified are down hole widths, though the holes were angled to intersect the main reef approximately perpendicularly. The dip of the reef was fairly confidently estimated due to the proximity of the accessible Prestwood Main Shaft, and old underground plans.*
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.*	• *See attachment*

Appendix II – Drill Hole Plan


729,300 mE
729,350 mE
729,400 mE
729,450 mE
729,500 mE
729,550 mE
7,672,300 mN
7,672,250 mN
7,672,200 mN
7,672,150 mN
BPC6
BPC3
BPC4
BPC1
BPC5
BPC2
4L
3L
2L
1L
Prestwood Shaft
NE open cut
NW Incline Prestwood A

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• *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.*	• *Not applicable, all results have been reported.*
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.*	• *The results correlated well with the historical channel sampling.* • *The geological setting is very similar to that at the adjacent Farvic mine, where Prospect Resource geologists have been providing technical input for a number of years.*
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*	• *The company intends to complete the pumping out of the old Main Shaft, and then based on these positive results to begin extending the old 2 – 4 levels. In addition the shaft will be deepened to the now-drilled 5 level.* • *Further geophysics; IP and ground penetrating radar is planned in the vicinity, to target parallel structures, prior to a shirt hole drilling programme in Q3.*

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
Database integrity	• *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*	• *All data had been input by Prospect Resources Database Manager, and verified by the CP.* •

Site visits	• *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.*	• *The CP visited the underground workings numerous times..* •
Geological interpretation	• *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*	• *The geological setting is very similar to the nearby Farvic Mine, where all the Prospect Resources Geologists, including the CP have worked.* • *The reefs are formed in shears at the contact between the greenstones (metabasalts) and monzonites, due to rheological contrasts.* • *Airborne radiometrics and magnetics, coupled with the recently completed ground magnetic survey has seemingly delineated sub-outcropping areas of monzonite (magnetic, with high background radiation) against the non-magnetic greenstones.* • *The best developed ore deposits appear to be formed at this lithological contact, where cut by SW-NE shears, and occasional conjugate fractures*.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The sample results verify that the ore body is open ended below 4 Level as idciated by the old maps and recn surfecae drillimg.).*
Estimation and modelling techniques	• *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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• *Not applicable*

Criteria	Explanation
Estimation and modelling techniques (continued)	• *Not applicable*
Moisture	• *Not applicable*
Cut-off parameters	• *Not applicable*
Mining factors or assumptions	• *Not applicable*
Metallurgical factors or assumptions	• *Not applicable*
Environmental factors or assumptions	*Not applicable*
Bulk density	*Not applicable*
Classification	• *Not applicable*
Audits or reviews.	• *Not applicable*

Criteria	Explanation
Discussion of relative accuracy/ confidence	• *Not applicable*

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	• *Not applicable*
Site visits	• *Not applicable*
Study status	• *Not applicable*
Cut-off parameters	• *Not applicable*
Mining factors or assumptions	• *Not applicable*

Criteria	Explanation
Metallurgical factors or assumptions	• *Not applicable*
Environmental	• *Not applicable*
Infrastructure	• *Not applicable*
Costs	• *Not applicable*
Revenue factors	• *Not applicable*
Market assessment	• *Not applicable*
Economic	• *Not applicable*
Social	• *Not applicable*

Criteria	Explanation
Other	• *Not applicable*
Classification	• *Not applicable*
Audits or reviews	• *Not applicable*.
Discussion of relative accuracy/ confidence	• *Not applicable*