

Visible Gold Discovered in the Prestwood Sub-Vertical Prospect Begins Rehabilitation of 2nd Shaft at the Prestwood Gold Mine

Prospect Resources Ltd is pleased to provide the following development and production update for the Prestwood Gold Mine:

Prestwood Main:

- Visible Gold has been discovered and collected during shaft sinking in the Prestwood Sub-vertical (photo on right)
- Shaft Sinking continues
- Development of underground stopes continues
- Stockpile of development ore continues to grow in preparation for first toll treatment



Figure 1: Visible Gold from rock samples collected during shaft sinking

Prestwood A:

- A head gear and winder have been erected over the Prestwood A shaft and rehabilitation work on this shaft has commenced

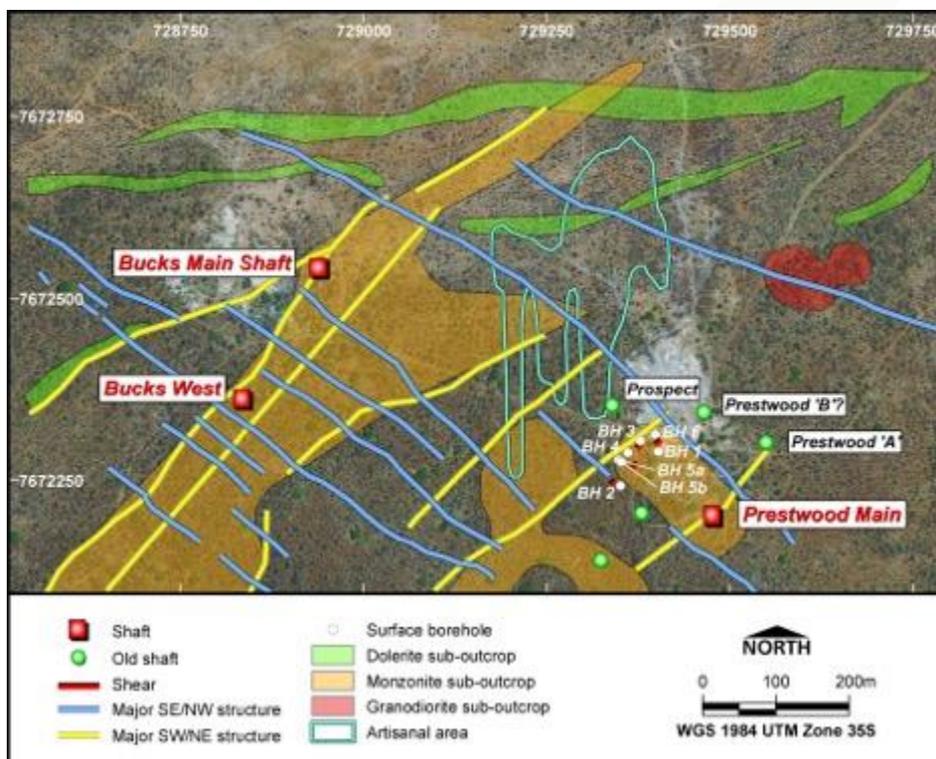


Figure 2: Prestwood and Bucks Plan. The Company's first operating shaft Prestwood Main is in the below right quadrant with Prestwood A along structure. The Prestwood A deposit lies within a splay structure to the Main Prestwood Reef. Future development is expected to come from Bucks West (NW of Prestwood Main)

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Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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.