



Mumbezhi Copper Project Acquisition Completed

Prospect Resources Limited (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to advise that, pursuant to the agreements with Global Development Cooperation Consulting Zambia Limited (**GDC**) and Orpheus Uranium Limited (ORP) announced on 9 April 2024, it has now finalised the second part of the transaction with completion of the GDC agreement, and acquired an 85% interest in the highly prospective Mumbezhi Copper Project, located in the world-class Zambian Copper Belt.

Consequent to the agreement with GDC, as previously announced, Prospect will proceed to:

- Transfer a cash consideration totalling US\$5.35 million; with US\$150,000 already paid, for a total of US\$5.5 million, and
- Issued 7,014,590 ordinary shares in Prospect to GDC.
- Total consideration of cash and shares of US\$6.5 million

An 'Appendix 2A – Application for quotation of securities' will follow this release to reflect the issue of these shares.

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

"We have now completed both the purchase agreements struck for the highly prospective Mumbezhi Copper Project. This represents the successful conclusion to Prospect's commercial unlocking of this previously disputed and potentially world-class copper-cobalt asset.

"The Nyungu deposits at Mumbezhi have all the potential facets of a high value, long-life, high-margin, open-pittable copper-cobalt mining and processing operation, with regionally favourable metallurgy and significant exploration upside. Zambia is also a leading jurisdiction to explore and develop mining operations in sub-Saharan Africa.

"We are well advanced in our evaluation of the Orpheus drilling data from the 2021 drill programmes and integrated geological datasets on Mumbezhi. Upon the completion of this work, we will announce all results in the near term, as well as providing more granularity on our planned activities for the project during H2 2024. However, work to date has confirmed the potential of this project and we are excited to commence initial drilling and metallurgical test work programs during Q3 2024. The company is well funded to complete the transaction and advance the project."

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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