



QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or the **Company**) is progressing its world-class Arcadia lithium project (**Arcadia** or the **Project**) and is pleased to report on activities undertaken in the September 2021 quarter and its financial position at the end of the period.

Project Development

- Completed the transaction to increase the Company's interest in the Arcadia Lithium Project to 87%;
- Commenced and advanced a competitive partnership process, whereby interested parties have the opportunity to undertake due diligence and put forward proposals to partner and fund Arcadia;
- Exercise of the Meikle Option Agreement and encouraging results from the Chishanya Rare Earth soil sampling programme, with an assessment of further regional explorations targets underway; and
- Operated the pilot plant and subsequent to quarter end, finalised a bulk technical grade petalite shipment to Sibelco and released the Staged Optimised Feasibility Study (**Staged OFS**)

Finance & Corporate

- Executed Penhalonga Gold Option Agreement
- As at 30 September 2021, Prospect was debt free with a cash balance of A\$5.7M.

Managing Director, Sam Hosack, commented: *"The September 2021 quarter was focused on the further development of Arcadia and extracting value from our other assets. We completed the Farvic transaction, increasing Prospect's ownership in Arcadia to 87% and operated the pilot plant and shipped on-spec technical grade petalite concentrate. Our key focus is to showcase Arcadia's technical grade petalite to our existing off-takers and their customers in the global glass and ceramics markets."*

"The appointment of Azure Capital and Vermilion Partners as advisers to run a structured partnership process aims to leverage the extensive inbound interest we have received in the Arcadia Project. The objective of the partnership process is to introduce a competent and aligned partner to provide funding and work alongside Prospect in bringing Arcadia into production, on terms that are favourable to Prospect's shareholders. I am very pleased with the level of engagement with the potential partners in the process and have received positive feedback regarding the quality of the team's work in the Staged OFS recently released."

Going forward, along with our colleagues at Lycopodium, we are now working hard to finalise the final phase of study on the Project (being the Direct OFS), as this is a key focus for our potential partners. We look forward to providing further updates to the market in due course.”

Delivery of bulk technical petalite sample

On 4 October 2021, Prospect announced that the first 25 tonne container of technical grade petalite concentrate from the Arcadia Pilot Plant was shipped to offtaker Sibelco, with current inventory onsite of over 70 tonnes.

The Pilot Plant results were consistent with previous lab scale test work and confirm the amenability of the Arcadia Ore Reserves to the production of an ultra-low iron, technical grade petalite concentrate product containing >4.0% Li₂O, <0.06% Fe₂O₃ and <1.0% combined alkali (Na₂O and K₂O). The quality of the petalite concentrate in the shipment, as shown in the table below, exceeds the specifications set out in Prospect’s offtake agreement with Sibelco.

	Lithium Grade	Iron	Combined Alkali	
	Li ₂ O	Fe ₂ O ₃	Na ₂ O	K ₂ O
Pilot Plant Shipment	4.66%	0.04%	0.15%	0.05%
Technical Grade Specification in Sibelco Offtake	>4.00%	<0.06%	max 0.50%	max 0.50%

Prospect received a pilot plant purchase order from Sibelco in May 2021 for up to 2,000 tonnes of technical grade petalite concentrate. The pricing in the purchase order represents an implied premium to the prevailing chemical grade spodumene concentrate (**SC6**) price of approximately 40%, at the time the order was received.

While the price of technical grade petalite concentrate is typically linked to the price of technical grade lithium carbonate (for which it is a more direct substitute), this comparison to SC6 pricing highlights the significantly higher unit value of the technical grade petalite concentrate product relative to SC6.

Partnership Process

The Arcadia Project is one of the most advanced hard rock lithium development projects globally. Following a review of various funding options, and in response to multiple inbound enquiries received from a range of international parties in relation to funding and development of Arcadia, the Prospect Board decided to commence a structured process for the submission of competitive partnership proposals to fully fund the Arcadia project.

The Board is prioritising the development of Arcadia through this partnership process over other funding options, to provide more flexibility, accelerate project execution and bring the project into production at the earliest possibility.

Azure Capital and Vermilion Partners have been appointed by Prospect to run this process. The parties have continued due diligence, including site visits, in line with the process timetable.

Staged Optimised Feasibility Study

Following substantial work during the quarter and into October, subsequent to the quarter end, Prospect released the results of its Staged OFS. Forming part of the Company's dual-track OFS process, the results of the Staged OFS reflect the strong potential of Arcadia to become a long life, large scale, hard rock lithium operation producing high quality products, and confirm a viable staged approach to development with a lower capital hurdle.

Arcadia is a relatively simple and robust development, with high grades and low strip ratios enhancing financial outcomes. The Project delivers strong returns independent of by-product credits under a range of lithium price assumptions.

The staged development pathway outlined in this Staged OFS presents a lower upfront capital hurdle, with an approach that addresses all technical, commercial and operating risks, and delivers a progressive ramp up and ability to further optimise Stage 2 (delivering 2.4 Mtpa throughput).

This study has been led by leading engineering consulting business, Lycopodium, with assistance from Prospect and selected external contributors. Where required, Lycopodium provided direction in the planning and execution of programmes designed to reduce technical risk, resulting in increased confidence and accuracy in process development, engineering design and cost estimation.

Forecast project economics are expected to be substantially improved via the direct to 2.4Mtpa development pathway, which is currently the subject of a detailed study (the **Direct OFS**) scheduled for completion in Q4 2021. Engagement with the groups participating in the formal partnership process is focused on the development and financing of Arcadia under the Direct OFS.

Below is a high-level summary of the key metrics from the study:

STAGED OPTIMISED FEASIBILITY STUDY OUTCOMES				
Key metric (100% basis)	Unit	Stage 1 (1.2 Mtpa) Yrs 1-4	Stage 1+2 (2.4 Mtpa) Yrs 5-20	LOM
Annual process throughput	Mtpa	1.20	2.40	2.40
Initial life-of-mine (Ore Reserve)	years			20.00
Average head grade (Ore Reserve)	% Li ₂ O			1.19
Average production – chemical spodumene	ktpa conc.	73.8	146.0	133.3
Average production – technical petalite	ktpa conc.	42.5	95.5	86.0
Average production – chemical petalite	ktpa conc.	10.6	23.9	21.5
Pre-production capital expenditure	US\$m	140	72	212
Post tax Investment to first positive cash	US\$m	148		148
Sustaining capital expenditure	US\$m			39
All-In-Sustaining-Cost (AISC)	US\$/t conc.	405	383	386
IRR (pre-tax, real basis, ungeared)	%			35%
Pre-tax NPV_{10%} (real basis, ungeared)	US\$m			465
Pre-tax NPV_{10%} (SC6 US\$1,000/t FOB)	US\$m			699
Average Annual EBITDA (post-tax)	US\$m	69	107	97
Project net cashflow (post-tax)	US\$m			1,468

The capital estimate of the Staged OFS was prepared in accordance with Lycopodium Cost Estimating Procedures and fulfils the requirement of the AACE Class 2 Estimate (“Bankable Feasibility Estimate”) with an accuracy range of $\pm 12.5\%$.

Based on initial feedback from the partnership process and past precedent lithium transactions, Prospect has formed the view that there is a reasonable basis to believe that requisite future funding for development of Arcadia will be available when required and at equity prices at least equivalent to the current company valuation

Completion of Farvic Transaction

Following receipt of Prospect shareholder approval at the Extraordinary General Meeting held on 25 June 2021, Prospect completed the transaction to increase its ownership in the Arcadia Project by 17% to 87%. Completion of this transaction resulted in the issue of 9,497,680 new fully paid Prospect ordinary shares and the payment of A\$1,187,210 cash to Farvic Consolidated Mines Pvt Ltd (Farvic). The shares issued to Farvic are subject to a voluntary escrow, with 25% of the shares set to be released every 6 months.

Chishanya Carbonatite

On the 4 August 2021, the Company announced soil sample results at the Chishanya Carbonatite target and the execution of the Meikles Option Agreement.

The soil sample program identified elevated values and anomalies from the following four oxides:

- Cerium Oxide (CeO_2) – 84 significant values ($>615\text{ppm}$), three of these anomalous ($>2,455\text{ppm}$)
- Lanthanum Oxide (La_2O_3) – 10 significant values ($>440\text{ppm}$), two of these anomalous ($>1,135\text{ppm}$)
- Neodymium Oxide (Nd_2O_3) – 36 significant values ($>500\text{ppm}$), three of these anomalous ($>730\text{ppm}$)
- Niobium Pentoxide (Nb_2O_5) – 6 significant values ($>430\text{ppm}$), two of these anomalous ($>1,430\text{ppm}$)

These results of moderate tenor from two well-defined anomalies, in an area of limited surface outcrop, likely indicate the presence of sub-surface mineralisation and significant extra potential at depth.

The average soil value of 775ppm represents a value almost five times greater than the crustal average of REE. Chishanya exhibits no signs of supergene concentration within a laterite that is often caused by tropical weathering. The considerable lithological variation seen at Chishanya is typical of carbonatites, and this leaves considerable scope for concentration of REEs at differing levels within the project. In short there is considerable potential for concentration on various REE combinations which have no current surface expression.

1,275 plus QA/QC samples were assayed for REE and associated base metals (including niobium and scandium) at SGS – Randfontein. Two distinct total rare earth (TREE) anomalies have

subsequently been identified at Chishanya Hill and Baradanga Ridge, covering 0.2 and 0.1 sq kms respectively. 213 of the samples from these areas are statistically elevated and therefore considered significant, outlined in Table 1 (> 1,170ppm TREOs and eight of these anomalous (> 2,330ppm). Twenty percent of the TREO values are attributable to Nd₂O₃ and Pr₆O₁₁.

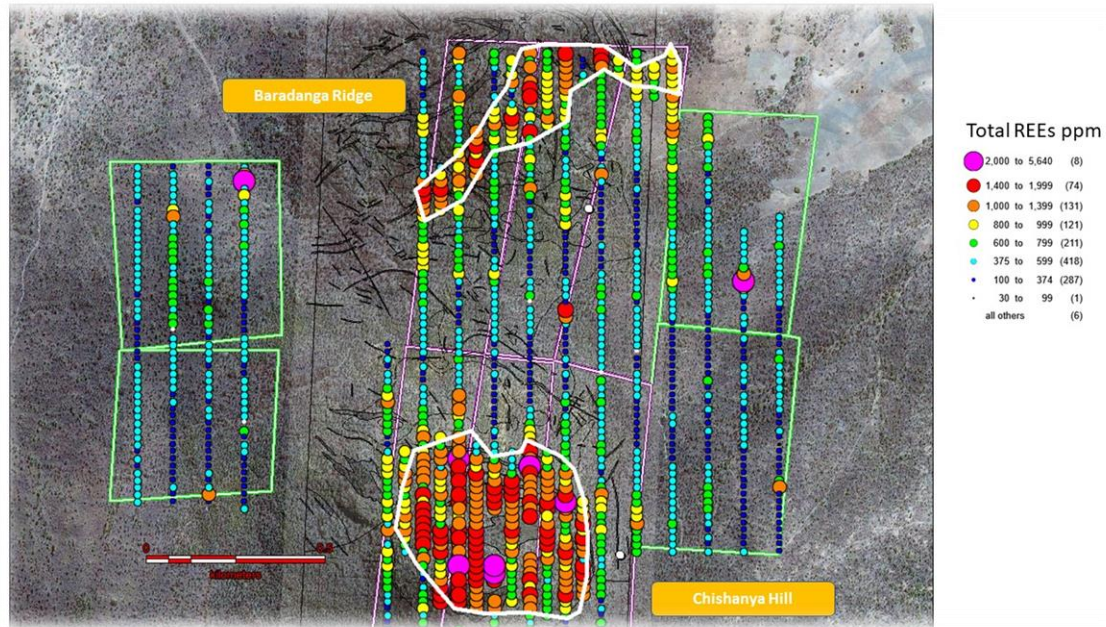


Figure 2: Map showing the location of soil samples at Chishanya, highlighting two well defined anomalies on Chishanya Hill and Baradanga Ridge, in addition to possible fault related spot anomalies along the eastern and western flanks

In February 2021, the Company's subsidiary, Hawkmoth Mining & Exploration (Pvt) Ltd (**Hawkmoth**), agreed an option to purchase the Chishanya tenements from the Meikle Mining Syndicate (**Meikle**) for US\$30,000 and an equity payment. This was payable in two instalments comprising a non-refundable deposit of US\$15,000, which was paid on signing, and a final instalment of US\$15,000 payable on completion. Following the analysis of the soil sample results at Chishanya, the Company has exercised the option and will proceed to completion and payment of the final instalment.

Prospect owns 70% of Hawkmoth. The remaining 30% is currently owned by Farvic Consolidated Mines (Private) Limited and at completion Farvic will be at 20% and Meikle at 10% with Hawkmoth maintaining its 70% interest.

Prospect is planning to undertake surface rock chip sampling across the areas of limited outcrop, and pitting in areas of no outcrop, within the two main defined anomalies. In addition, some of the small spots, possibly fault associated anomalies, will be tested with infill soil sampling. The aim is to define follow-up anomalies worthy of testing by percussion drilling. Assessment of further Rare Earth Element targets is also underway.

Penhalonga Transaction

On 7 September 2021, the Company announced that Luzich Resources (Africa) LLC, an affiliate of Luzich Partners LLC (“Luzich”), executed the option agreement (“Agreement”) to buy 100% of the Company’s Penhalonga Gold Project and pay the balance owing of US\$750,000 of the US\$1,000,000 total Agreement consideration, with the full amount received in the period.

Corporate

Prospect finished the Quarter with a cash balance as at 30 September 2021 of A\$5.7m.

The Company received US\$750k for the sale of the Penhalonga Gold Project via the option to dispose of its subsidiary Coldawn Investments (Private) Limited.

The Company advises that it has not set a date for the AGM but notes the AGM will be held before 31 January 2022, in line with ASIC Corporations (Extension of Time to Hold AGMs) Instrument 2021/770. The Company will advise the date in due course once it has been agreed by the Board.

Appendix 5B - Related Party Payments

During the quarter, the Company made payments of \$141,000 to related parties and their associates. These payments relate to director fees and superannuation.

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

For further information, please contact:

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About Prospect Resources Limited (ASX: PSC, FRA:5E8)

Prospect Resources Limited (ASX: PSC, FRA:5E8) 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 high purity petalite and spodumene concentrates. Arcadia is one of the most advanced lithium projects globally, with a Definitive Feasibility Study, Offtake secured and a clear pathway to production.

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.

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.

APPENDIX A – PROSPECT RESOURCES LIMITED TENEMENT SCHEDULE

Prospect Resources Limited has interests in tenements via the following companies:

- 1) Prospect Lithium Zimbabwe (Pvt) Limited (“PLZ”) – Arcadia Project
- 2) Hawkmoth Mining and Exploration (Private) Limited (“Hawkmoth”) – Chishanya Project

Tenement Type & Number	Tenement Name	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
ML 38	Arcadia Lease	Zimbabwe	Arcadia	PLZ	87%	-	-
ME96BM	Arcadia JV	Zimbabwe	Arcadia	PLZ	87%	-	-
ME97BM	Arcadia TK	Zimbabwe	Arcadia	PLZ	87%	-	-
ME203BM	Arcadia	Zimbabwe	Arcadia	PLZ	87%	-	-
ME204BM	Arcadia B3	Zimbabwe	Arcadia	PLZ	87%	-	-
ME219BM	Thapelo	Zimbabwe	Arcadia	PLZ	87%	-	-
ME220BM	Thapelo A	Zimbabwe	Arcadia	PLZ	87%	-	-
ME221BM	Thapelo B	Zimbabwe	Arcadia	PLZ	87%	-	-
ME222BM	Thapelo C	Zimbabwe	Arcadia	PLZ	87%	-	-
ME223BM	Thapelo D	Zimbabwe	Arcadia	PLZ	87%	-	-
ME224BM	Thapelo E	Zimbabwe	Arcadia	PLZ	87%	-	-
ME1245BM	Dudolphia	Zimbabwe	Arcadia	PLZ	87%	-	-
32126	Arcadia 52	Zimbabwe	Arcadia	PLZ	87%	-	-
32127	Arcadia 53	Zimbabwe	Arcadia	PLZ	87%	-	-
32128	Arcadia 54	Zimbabwe	Arcadia	PLZ	87%	-	-
32129	Arcadia 55	Zimbabwe	Arcadia	PLZ	87%	-	-
32130	Arcadia 56	Zimbabwe	Arcadia	PLZ	87%	-	-
32131	Arcadia 57	Zimbabwe	Arcadia	PLZ	87%	-	-
32132	Arcadia 58	Zimbabwe	Arcadia	PLZ	87%	-	-
32133	Arcadia 59	Zimbabwe	Arcadia	PLZ	87%	-	-
ME284G	Best	Zimbabwe	Arcadia	PLZ	87%	-	-
ME823BM	Pros	Zimbabwe	Arcadia	PLZ	87%	-	-
ME106BM	Arcadia 2V	Zimbabwe	Arcadia	PLZ	87%	-	-
ME434G	Kamba	Zimbabwe	Arcadia	PLZ	87%	-	-
ME145	Old Timer 30	Zimbabwe	Arcadia	PLZ	87%	-	-
ME146	Old Timer 31	Zimbabwe	Arcadia	PLZ	87%	-	-
ME84	Old Timer 11	Zimbabwe	Arcadia	PLZ	87%	-	-
ME 139 G	Arcadia 139	Zimbabwe	Arcadia	PLZ	87%	-	-
ME 140 G	Arcadia 140	Zimbabwe	Arcadia	PLZ	87%	-	-
ME96BM	Arcadia JV	Zimbabwe	Arcadia	PLZ	87%	-	-

ME97BM	Arcadia TK	Zimbabwe	Arcadia	PLZ	87%	-	-
M2873 BM	Penga 9	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
M2874 BM	Penga 10	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
M2875 BM	Penga 11	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
M2876 BM	Penga 12	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
12227		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
20560 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
10675		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
21795 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
13166 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
18879		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
18880		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
18881		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
21748 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
18666 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
12212		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
12213		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
19474 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
14135 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
10338		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
G3425		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
18582 BM		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)
G2335		Zimbabwe	Penhalonga	Coldawn	70%(i)		70%(i)

- (i) Refer to announcement 7 September 2021 where the Company executed the option agreement with Luzich Resources (Africa) LLC (“**Luzich**”), resulting in Luzich acquiring the Penhalonga Gold Project.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PROSPECT RESOURCES LIMITED

ABN

30 124 354 329

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(200)	(200)
(b) development		
(c) production		
(d) staff costs	(491)	(491)
(e) administration and corporate costs	(523)	(523)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,213)	(1,213)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation (if capitalised) development expenditure	(832)	(832)
(e) investments	(1,187)	(1,187)
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	1,041	1,041
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	Net proceeds from assets held for sale		
	Cash flows for loans to minority interest		
	Interest received		
2.6	Net cash from / (used in) investing activities	(979)	(979)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,877	7,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,213)	(1,213)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(979)	(979)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	16	16
4.6	Cash and cash equivalents at end of period	5,701	5,701

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,650	7,509
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
	US dollars at bank	1,028	290
	Zimbabwe dollars at bank	8	63
	Petty cash	15	15
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,701	7,877

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

141

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments include director fees and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,213)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(832)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	2,045
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,701
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	5,701
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.79
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2021

Authorised by: Sam Hosack
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.