



QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2023

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to report on its activities undertaken during the September 2023 quarter.

Highlights

Step Aside Lithium Project, Zimbabwe

- Phase 3 drilling programme commenced, designed to target strike and depth extensions of the defined lithium mineralisation and scout-drill key soil anomalies.
- Discovery holes, CDD055-056, in new “WinBin” zone deliver outstanding results, including 23.1m at 1.03% Li₂O from 45m (including 11m @ 1.51% Li₂O from 54m).
- WinBin discovery potentially represents a feeder zone for the defined spodumene mineralisation identified further north in earlier phases of drilling at Step Aside.
- Follow-up drilling planned as part of expanded ongoing Phase 3 diamond drilling program set to comprise approximately 5,000m

Omaruru Lithium Project, Namibia

- Follow-up Phase 1 RC drilling programme completed (focussed on Karlsbrunn, Brockmans and regional prospects).
- Assay results outline a significant extension and thickening of the Karlsbrunn Main deposit root zone feeder system from surface, remaining open at depth to the northeast.
- First-pass scout drilling of geochemical soil anomalies at the Bergers deposit returned encouraging intersections of >1% Li₂O within concealed pegmatite deposits.
- Phase 2 soil geochemistry is ongoing, and new anomalies already defined at Karlsbrunn NE.
- Significant strike extension potential to the north of Brockmans requires follow-up.
- Phase 1 earn-in at Omaruru achieved, with Prospect now holding a 40% project interest.
- Decision made to proceed with Phase 2 earn-in to 51% majority interest at Omaruru.
- Phase 2 mapping, soil sampling and RC drilling programmes approved with soil sampling commenced and drilling expected to start in late October.

Kesya Rare Earths Project, Zambia

- Admin delays with Kesya transaction Condition Precedent (CP)

Corporate

- As at 30 September 2023, Prospect held A\$23.7 million cash and zero debt.

Prospect Managing Director and CEO, Sam Hosack, commented:

“The September quarter has concluded with substantial advancements in the exploration programmes of our two high-quality lithium projects. Our Phase 3 drilling programme is in progress at Step Aside, targeting significant strike and depth extensions of high-grade lithium mineralisation. Over 2,500m of drilling was completed by the end of the September quarter, which successfully culminated in the discovery of a new spodumene mineralised pegmatite, WinBin.

“In order to deliver a prompt follow-up for the strongly encouraging assays, Prospect is adopting the expanded design of the Phase 3 drilling programme, now totalling 5,000m. This expanded programme will include follow-up drilling of the WinBin discovery to further test orientation and extent of the mineralised pegmatite that has been intercepted, to better understand the source or feeder of the body. We believe that this discovery represents the unlocking of substantial new potential within the Step Aside Project.

“We also concluded follow-up Phase 1 RC drilling at Omaruru returning encouraging results indicating extensions to both the Brockmans and Karlsbrunn deposits. These targets will be further tested as part of an approved Phase 2 mapping and soil sampling programmes, which are already underway, with drilling planned from late October.

“Prospect remains well-funded to pursue our ongoing and planned future exploration and drilling activities, holding strong cash reserves of approximately A\$23.7 million at quarter end. I look forward to updating our shareholders as further results from these exploration drilling programmes become available.”

Project Development

Step Aside Lithium Project (Zimbabwe); 90% PSC

Prospect's 90%-owned Step Aside Lithium Project is located within the Archaean Harare Greenstone Belt, approximately 35 km east of Zimbabwe's capital city Harare, with the claim covering approximately 100 hectares (see Figure 1). Step Aside is 8 km north of the Arcadia Lithium Project, which was discovered by the same Prospect exploration team, and holds a Mineral Resource estimate of 72.7 million tonnes grading 1.02% Li₂O. The Arcadia asset was sold to Huayou Cobalt by Prospect in mid-2022 for approximately US\$422 million cash and is currently in operation utilising the technical output developed by the prospect technical team.

In July 2023, the Group entered into a shareholder agreement that reduced its ownership in Eagle Lithium Resources (Private) Ltd, the subsidiary entity that holds the Step Aside exploration project, by 10% through the issue of ordinary shares to three minority shareholders based in Zimbabwe, as a consideration for the land access and future support of the exploration activities and local community. The minority holders were instrumental in the success of the Arcadia Project and the Management and Board felt this is a formula that needs to be retained for success in future projects.

The Step Aside Project consists of a folded sequence of meta-sediments of the Gwebi and Mapfeni Members of the Passford Formation. These meta-sediments are intruded by north trending pegmatites, dolerites and quartz veins of the Mashonaland Suite, which make up the youngest rocks found within the Harare Greenstone Belt.

Broadly, six visible mineralised pegmatites (denoted “A” to “F”) have been identified within meta-dolerite host rocks at Step Aside. Individual pegmatites, geologically mapped at surface, are all generally parallel to one another, striking roughly north-south with dips of 40-45° to the west geologically mapped at surface. Pegmatite A on the eastern side and Pegmatite D to the west are the widest, measuring 5-15m thick and 4-20m thick, respectively. The strike lengths of the A, B, C, D, E and F pegmatite outcrops at surface are between 50m and 120m long.

CDD055 was sited to test a key lithium in soil anomaly target (refer Figure 5). The intercept returned represents the identification of a significant new lithium mineralised pegmatite body, which is currently interpreted as a steep-dipping sheet that may also be a feeder zone for the other deposits returned to the north during the Phase 1 and 2 drilling phases at Step Aside (Figure 4). The true width of the CDD055 intersection is presently unknown, based on limited drill intersections at this stage.

The existing diamond drill hole CDD054 is currently being re-entered from its original end of hole depth at 80m to target the interpreted extension of WinBin at depth.

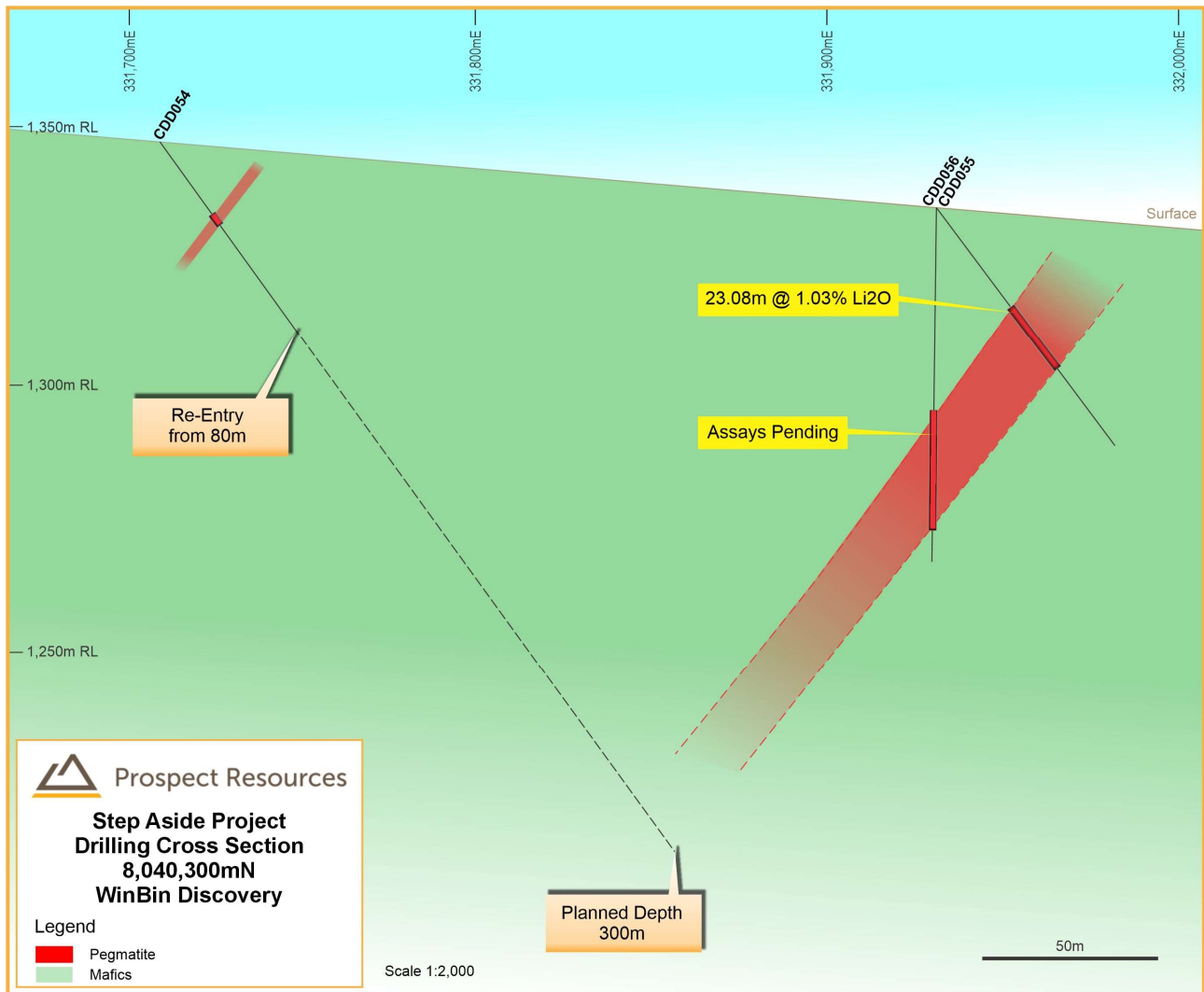


Figure 2: Drilling Cross Section through the new WinBin Discovery holes at Step Aside

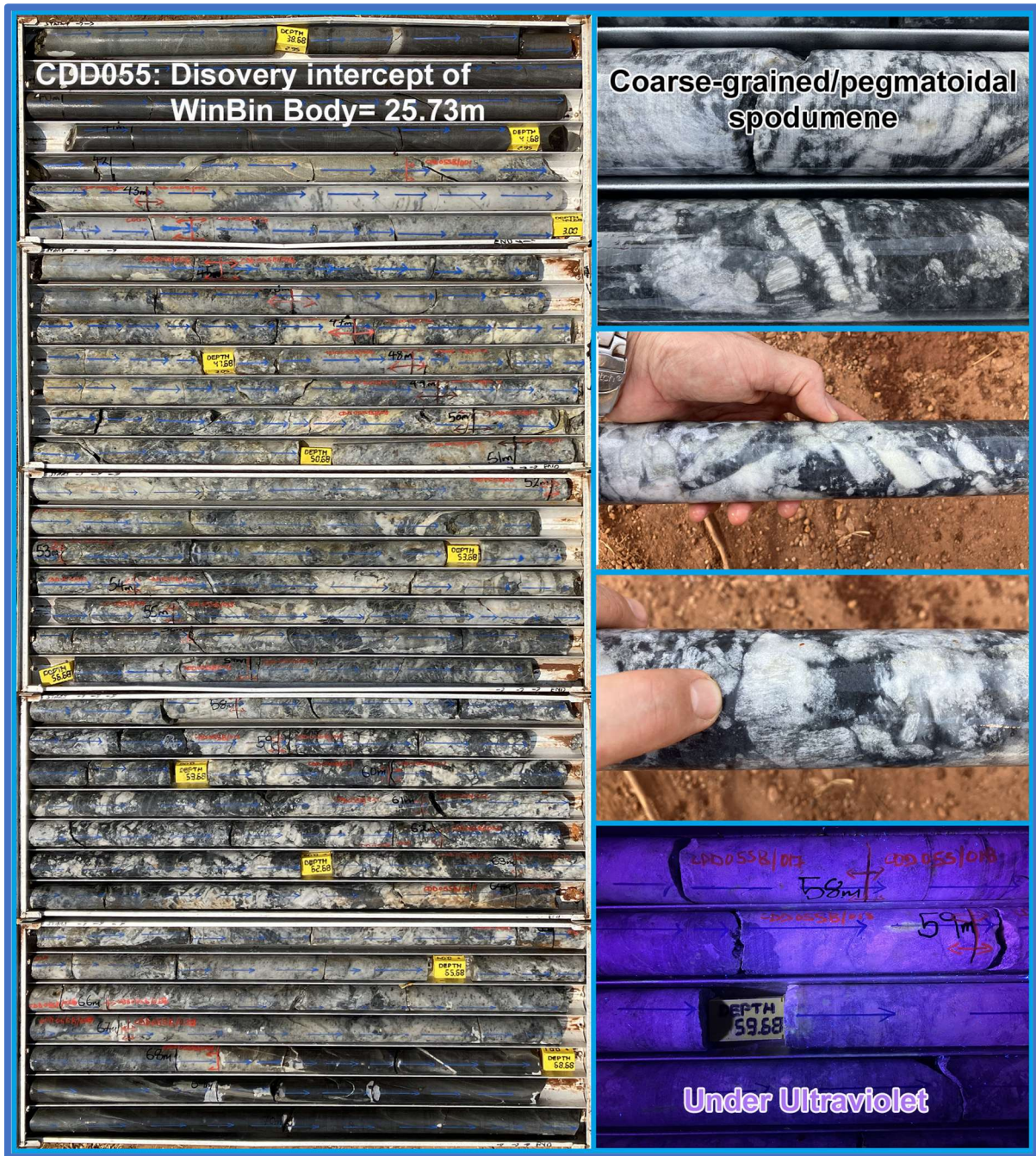


Figure 3: Core sample from hole CDD055 at Step Aside showing abundant coarse spodumene

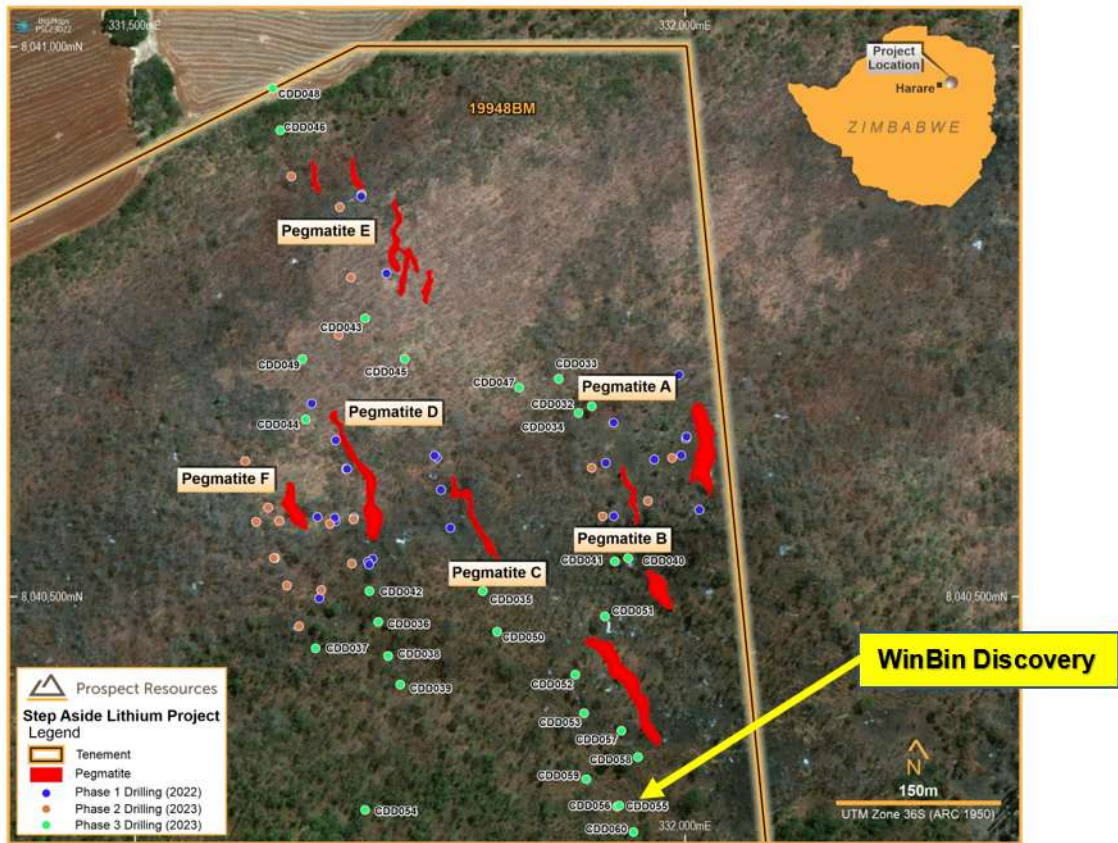


Figure 4: Plan view showing Phase 3 diamond drilling at Step Aside and WinBin Discovery

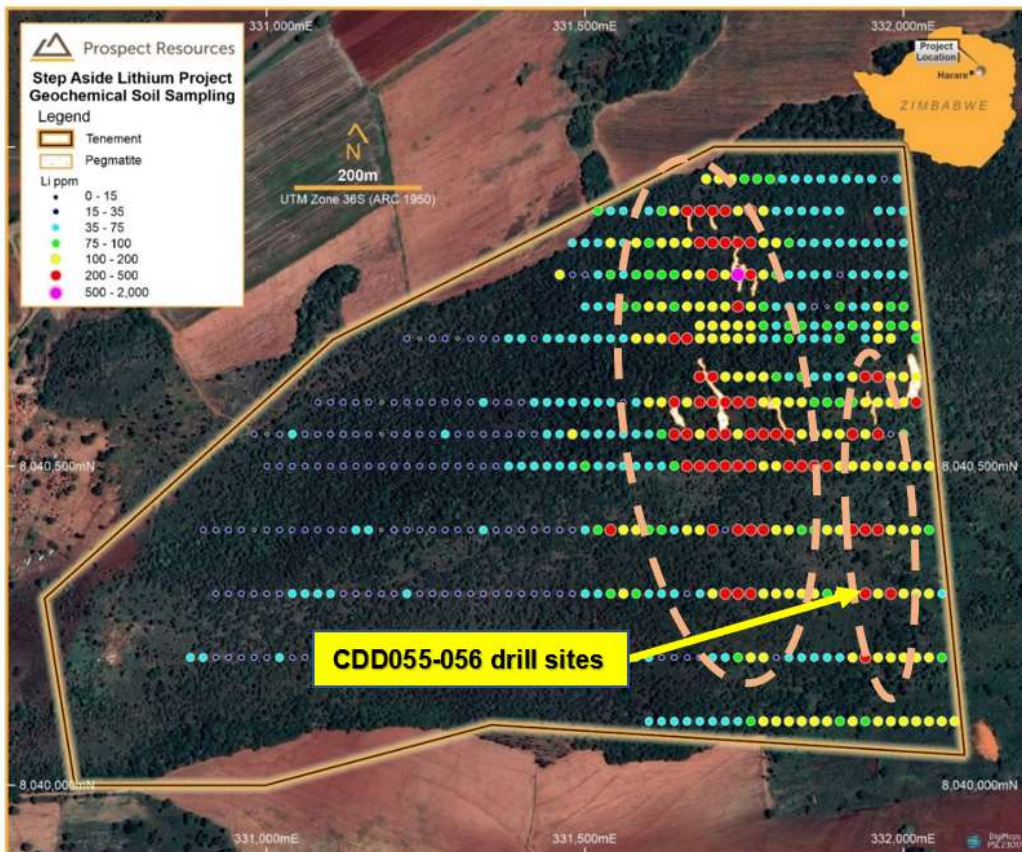


Figure 5: Geochemical Soil Sampling results for Step Aside showing area of Li prospectivity

To date, over 2,500m of the Phase 3 diamond drilling programme at Step Aside has been completed. In order to deliver a prompt follow-up for the strongly encouraging CDD055-056 results, Prospect has elected to adopt the expanded design of the Phase 3 drilling programme (totalling 5,000m), with two rigs now on site to accelerate exploration activity.

Follow-up drilling of the CDD055-56 WinBin discovery within this expanded program is set to include testing of the potential strike and volumetric extent of this exciting new pegmatite discovery.

Table 1: Drill hole CDD056 Summary of Mineralised Intercepts

Hole ID	Collar Co-ordinates UTM Zone 35 South (ARC 1950)			Survey Data		Hole Depth (m)	Pegmatite Intercepts			
	Easting	Northing	RL	Azi (°)	Dip (°)		From	To	Interval (m)	Spodumene modal abundance (%)
CDD056	331938	8040309	1319	0	-90	128.84	78	82	4	20-30%
							82	100	18	10%
							100	104	4	20%
							104	114	10	20-30%
							114	118	4	10%

The information in this announcement in respect of hole CDD056 is based solely on a visual inspection of the drill core samples from the hole. The assay and analysis of the core samples are pending. In relation to the disclosure of visual intersections of pegmatite, the Company cautions that visual intersections of pegmatite should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available, which is currently expected to be later in October 2023 in respect of CDD056.

Omaruru Lithium Project (Namibia); 40% interest, earning to 51%, and potentially up to 85% PSC

The Omaruru Lithium Project, comprising the EPL 5533 tenement, is centred on the village of Wilhelmstal, east of Karibib in Namibia and covers 175 square kilometres (see Figure 6). The tenement is located near a number of advanced mining projects, including Osino Resources' Twin Hills Gold Project and Lepidico's Karibib Lithium Project.

EPL 5533 contains 60 visible outcropping LCT pegmatites, with historical artisanal workings for gemstones common throughout the tenement and considerable prospectivity for the identification of further lithium-enriched deposits occurring below cover in the region.

Exploratory soil geochemical sample survey programmes completed by Prospect in 2023 have outlined coherent anomalies of LCT pathfinder elements that, after drilling, have outlined highly encouraging intersections of lithium (e.g. >1% Li₂O at Bergers) within concealed, "blind" pegmatites.

Omaruru offers excellent potential for Prospect to delineate a maiden JORC-reportable lithium Mineral Resource and identify new deposits, as well as establishing a strategic position in Namibia, providing an attractive growth pipeline in the battery minerals sector and continued investment in a desirable jurisdiction of sub-Saharan Africa.

Prospect currently holds a 40% interest in Omaruru via its equivalent shareholding in Richwing Exploration (Pty) Ltd (Richwing), which is 60%-owned by Osino Resources Corp. (OSI.TSXV). Prospect can earn a further 11% interest in Richwing (and thus Omaruru) via an investment of US\$0.56 million (the Phase 2 earn-in) over a 12-month period.

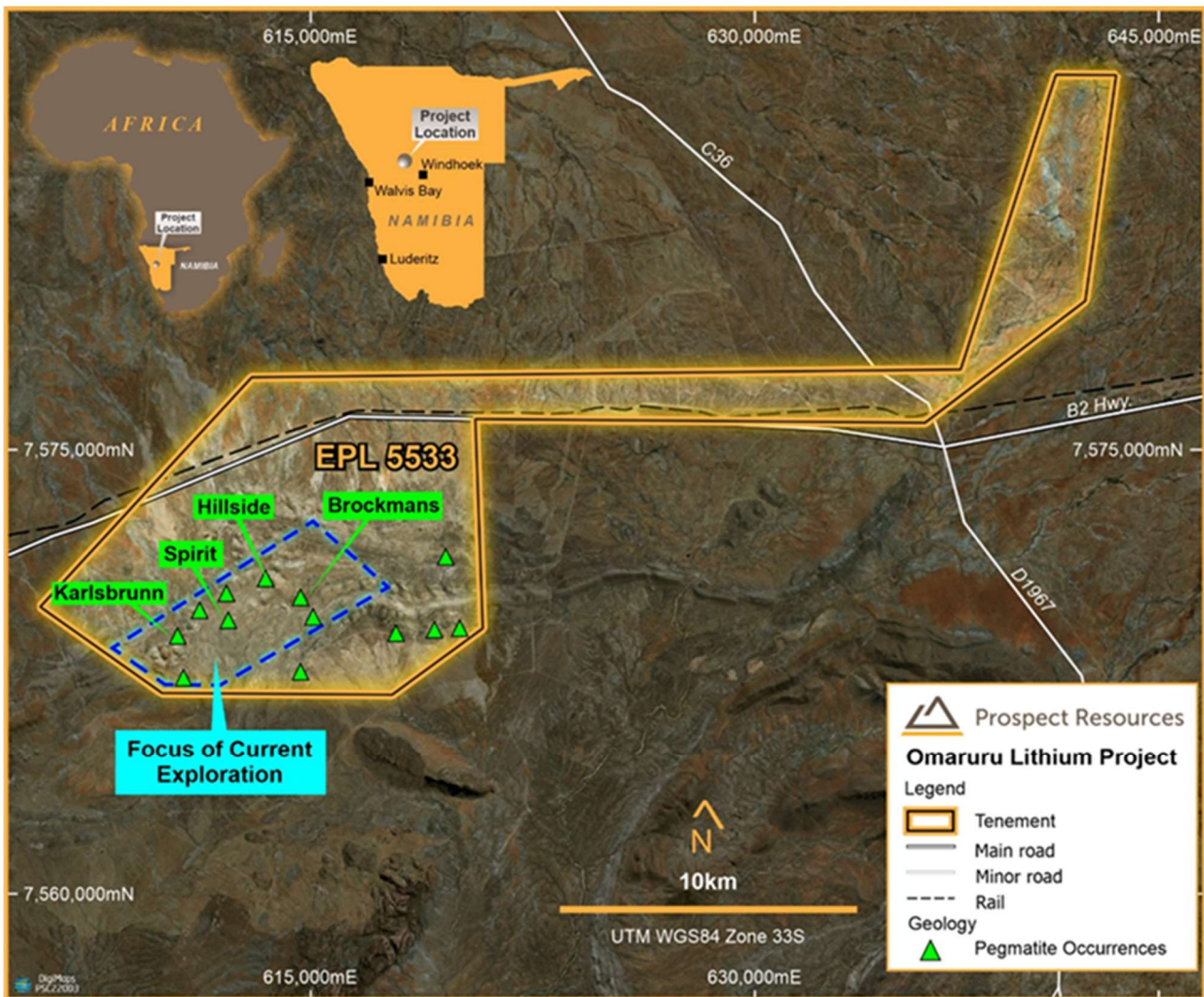


Figure 6: Location of the Omaruru Lithium Project tenement in Namibia

Phase 1 RC drilling was completed on 14 February 2023, consisting of 22 holes for 2,056 metres. The program also involved initial geophysical and geochemical exploration activities along with a Ground Penetrating Radar (GPR) survey, airborne DTM survey and soil sampling.

The Company completed detailed exploratory soil geochemical sampling over eight separate grids. This work targeted strike extensions of mapped lithium mineralisation across the licence, including to the northeast of Karlsbrunn, northeast and southwest of Brockmans, southwest of Spirit, southwest of Hillside, southwest of Petalite and adjacent to Bergers prospect. Prospect collected three 50kg bulk samples of identified lithium mineralisation from the Karlsbrunn, Brockmans and Hillside deposits which underwent early-stage metallurgical test work and evaluation in South Africa.

Assay results returned from the Phase 1 drilling programme and geochemical sampling outlined a new, near-surface, shallow dipping discovery of lithium mineralisation in the southern Brockmans zone and confirmed historical drilling results at Karlsbrunn.

Follow-up Phase 1 Drilling Completed

In June 2023, Prospect recommenced drilling at Omaruru with a programme focused on follow-up extensional drilling at the Brockmans prospect, where thick, near-surface, shallow-dipping, higher-grade lithium mineralisation was previously interpreted.

The programme encompassed targeted depth extension drilling at the Karlsbrunn prospect and tested (via first-pass, short-hole, exploratory scout drilling) several high-potential geochemical soil anomaly targets along strike from mapped pegmatites in the region (see ASX announcement dated 26 April 2023).

Karlsbrunn Main

Five holes for 345m of drilling (OMR045-OMR049) were completed at Karlsbrunn as part of the follow-up Phase 1 programme (two holes were abandoned).

Significant intersections returned include:

- 35m @ 0.85% Li₂O from surface, including 5m @ 1.03% Li₂O from 1m, and 13m @ 1.04% Li₂O from 12m (OMR046)
- 18m @ 0.88% Li₂O from surface and 13m @ 0.79% Li₂O from 21m (OMR045) The drilling was aimed at extending the deposit's main root zone feeder system to the northeast.

Drillholes OMR045 and 046 indicated a thickening of mineralisation in this location and returned excellent widths of higher-grade lithium, with the system still open in that direction. Additional soil geochemical sampling in this corridor to the northeast will be undertaken as part of the Phase 2 exploration programme, and drilling will then be employed to target potential buried extensions of the root zone in that region. The lithium mineralisation at Karlsbrunn Main appears zoned either side of an unmineralised quartz core, is dominated by lepidolite and petalite, and is hosted in a folded rock sequence of marbles and calc-silicates.

Figure 7 below shows the location of the RC drill holes completed at Karlsbrunn Main to date and the surrounding site infrastructure, including surveyed underground adit locations (yellow), outline of the mapped pegmatite for the lithium deposit, the historical surface disturbance and the interpreted strike of the mineralised root zone (the dashed purple line shows strike direction to the northeast). It also outlines the anomalous lithia intersections returned from the vertical adits (in green text) that were reported by Prospect (refer ASX Announcement dated 26 April 2023), which outline the extent of high-grade mineralisation (~1% lithia) over a significant distance at Karlsbrunn Main.

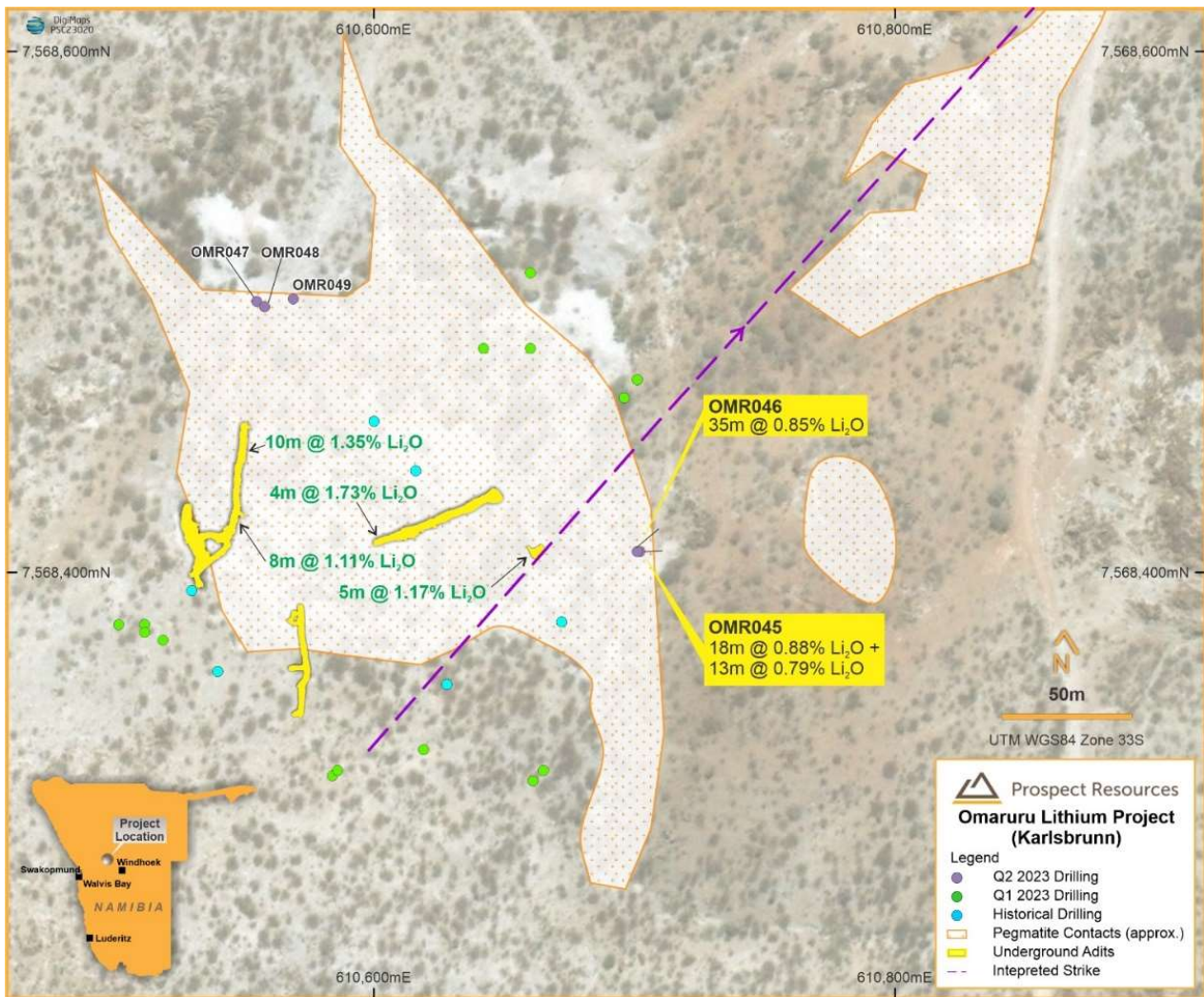


Figure 7: Location map showing completed RC drill holes at Karlsbrunn Main

Bergers

The Bergers deposit is located about 4.5 km to the east of the Karlsbrunn Main deposit and consists of a central area of subdued outcropping lithium mineralisation (see Figure 8).

On 26 April 2023, Prospect announced the results of a geochemical soil sampling programme over Omaruru, which included grids over interpreted, concealed pegmatites at Bergers NE and Bergers SW.

The soil sample results were very encouraging and showed strong, cohesive anomalies in LCT pathfinder elements over both the geochemical grids at Bergers.

During the follow-up Phase 1 programme, 431m of first-pass exploratory scout drilling was completed in seven (7) holes covering the Bergers NE and Bergers Central areas. The Bergers SW area was found to be too challenging to drill with a conventional RC rig and is planned to be targeted in Phase 2 using a more suitable machine for the hilly terrain.

The maiden drilling programme completed over Bergers produced positive results, including 7m @ 0.84% Li₂O (OMR032) from only 16m depth (at Bergers NE), where no pegmatite outcrop was visible, but had been inferred from the overlying soil geochemical anomalies (Figure 9).

This downhole intersection included two separate higher-grade zones of lithium mineralisation in the form of petalite, that returned 2m @ 1.46% Li₂O from 16m and 2m @ 1.21% Li₂O from 21m. Further

drilling is required down dip of OMR032, to determine continuity and widths of the high grade mineralisation.

In addition, drillhole OMR037 at Bergers Central generated 3m @ 0.71% Li_2O from 25m, interpreted to be petalite mineralisation. It also remains open at depth and will be targeted during the planned Phase 2 exploration programme.

The limited scout drilling programme completed for Bergers demonstrates the broader high-grade lithium potential for the Omaruru Project. It also shows that the geological mapping and follow-up soil geochemical sampling completed by the Prospect exploration team here were very effective first-pass lithium exploration techniques for wider use at Omaruru.

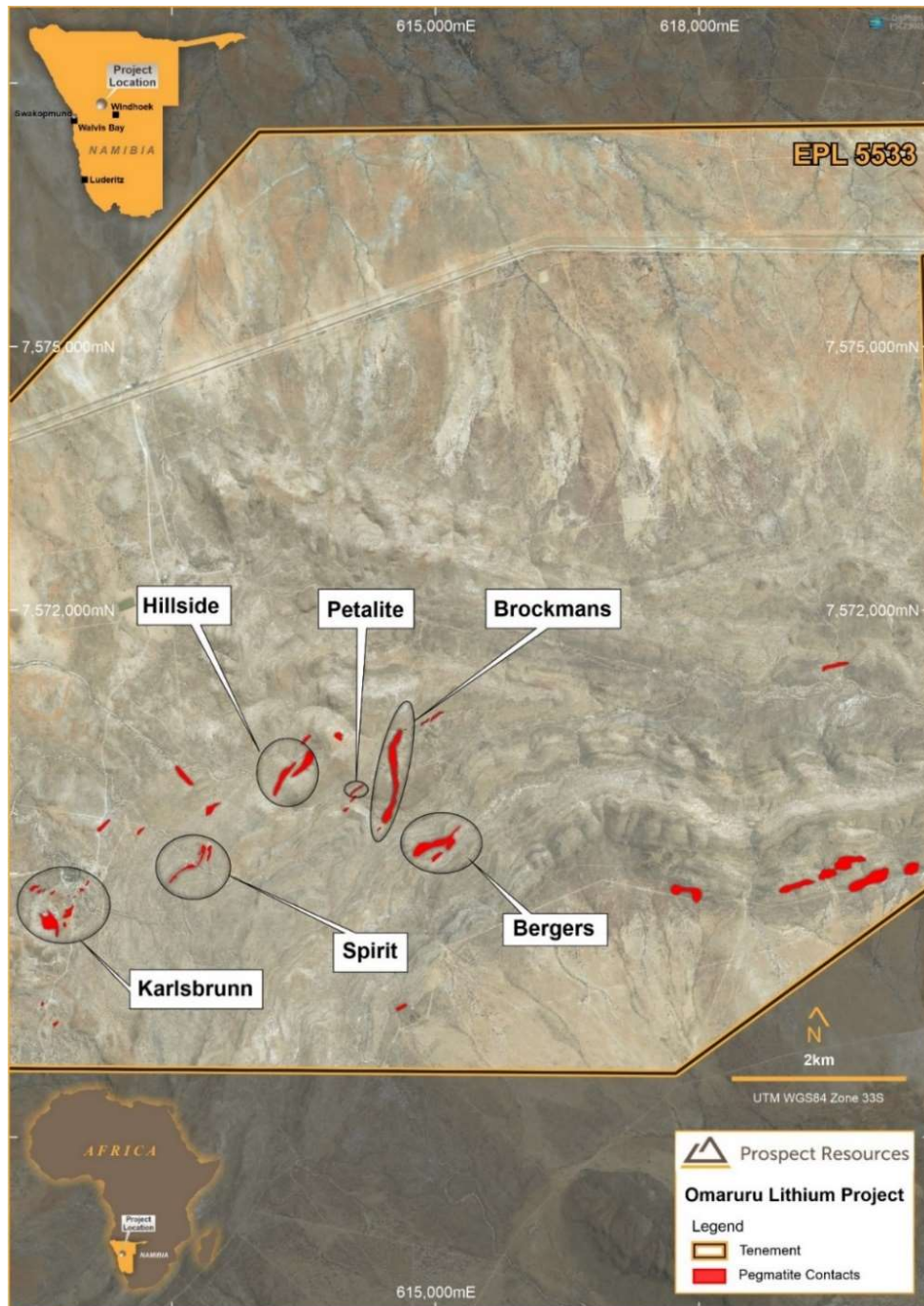


Figure 8: Detailed map showing location of mapped pegmatite occurrences at Omaruru

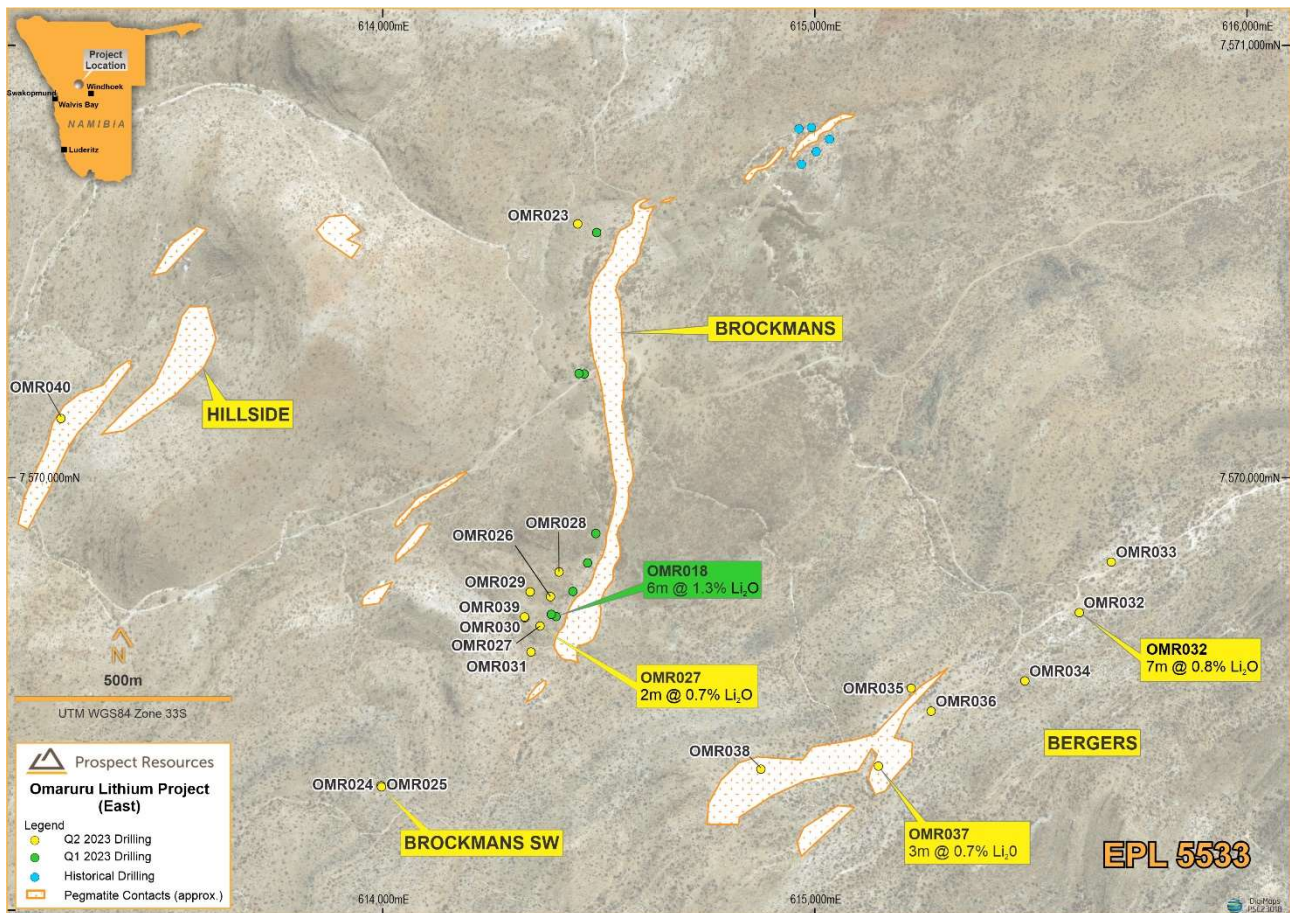


Figure 9: Regional Map showing encouraging first pass assay results at Bergers

Brockmans

The Brockmans area was targeted by 10 holes for 712m during the follow-up Phase 1 programme, with 7 holes positioned close to the previous high-grade intersection in drill hole OMR018 (6m @ 1.30% Li₂O from 13m; see Prospect ASX Announcement dated 28 March 2023).

Drilling failed to extend the zone laterally, with only one hole (OMR027) returning an anomalous intercept of 2m @ 0.67% Li₂O from 21m. This may indicate that that the higher-grade zone in OMR018 resulted from a thickening or flexure in the pegmatite intrusive there.

There remains a 500m section north of OMR018 at Brockmans that has not been drilled comprehensively to date and this area is considered a lithium target based on the thick pegmatite mapped in that locality.

The other three holes completed at Brockmans did not intersect anomalous grades of lithium, although holes OMR024 and 025, completed to test a geochemical soil anomaly at Brockmans SW, cannot yet be considered a definitive test of the prospectivity given the anomaly stretches over at least 200m of strike.

Karlsbrunn NE

Four short RC holes for 270m targeted a diffuse geochemical soil anomaly at this prospect, with two holes collared into the hanging wall marble host rock and two clipping the edge of the soil anomaly producing low-grade results.

The Karlsbrunn NE soil grid is planned to be extended in Phase 2 to better define that anomaly (for future drilling), which is located just over a 1 km northeast of Karlsbrunn Main (see Figure 10).

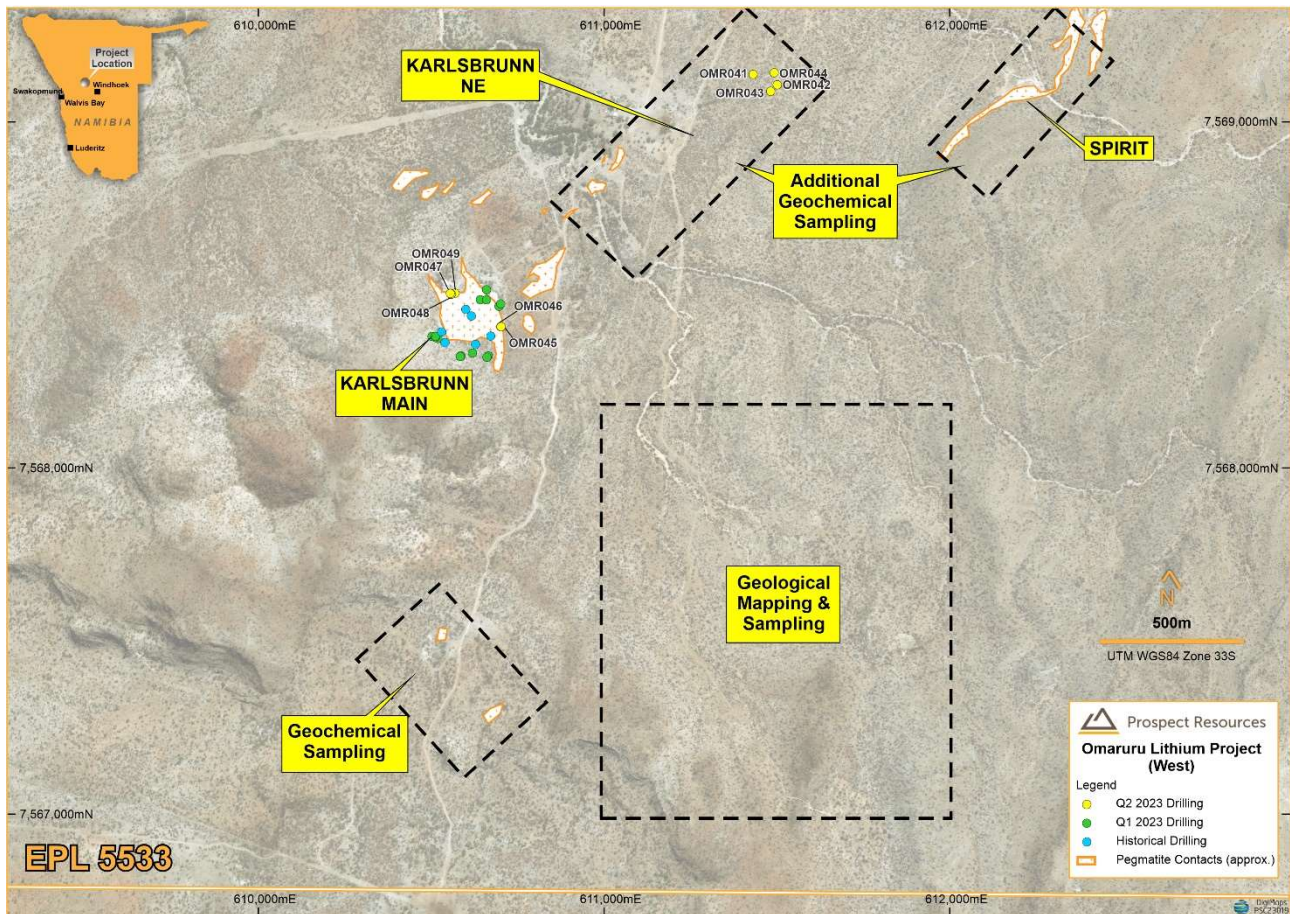


Figure 10: Regional Map showing recent drilling (yellow dots) and proposed Phase 2 Exploration

Geochemical Soil Sampling

Prospect completed detailed soil geochemical sampling at Omaruru over eight separate grids in January (results were reported in Prospect ASX Announcement dated 26 April 2023). Follow-up drilling of lithium targets delineated from that work has proved that this early-stage exploration technique has been effective for Omaruru, using the LCT pathfinder elements analysed. The identification of “blind”, concealed lithium mineralisation as petalite at Bergers NE and Bergers Central during the current drilling campaign is testament to its value being more widely employed at the Omaruru Project.

As such, the upcoming Phase 2 exploration work is set to expand and infill soil sample grids northeast and south of Karlsbrunn Main, and northeast of the original Spirit SW grid, where it adjoins the historical Spirit mine workings and has previously generated an intercept of 6m @ 0.72% Li₂O (KBR010) in RC drilling completed by Osino Resources Corp. (see Prospect ASX Announcement dated 29 September 2022). A 700m section of intermittent pegmatite strikes NE-SW in this region and surface lithium mineralisation is prevalent.

The new soil sampling work planned adjacent to Spirit is aimed at generating new concealed lithium targets in “blind” pegmatite deposits.

Locations of the newly proposed soil sampling grids adjacent to Karlsbrunn Main and Spirit are shown on Figure 10 above.

Ongoing Phase 2 Programme

With completion of the Phase 1 earn-in to 40% of the Omaruru Project, Prospect decided to move forward with a Phase 2 earn-in. Planned exploration activities for Phase 2 include:

- Expand and infill geochemical sample grids at Karlsbrunn NE and Spirit.
- Detailed geological mapping and sampling of the prospective region SE of Karlsbrunn Main.
- Follow up mixed RC/RAB drilling of targets at Karlsbrunn NE after soil survey extensions.

Other drilling targets exist at Karlsbrunn Main to the northeast, where higher-grade lithium was recently identified in a root feeder zone in holes OMR045-046.

Bergers SW is a prospective target, but hilly terrain needs an alternative drilling solution (light RAB). Similarly, Petalite SW was also identified as a target by soil sampling but is yet to be drilled.

The area adjacent and southeast of Karlsbrunn Main is set to be geologically mapped and sampled in more detail, with reconnaissance and satellite imagery over that region indicating the presence of numerous pegmatite swarms with potential petalite mineralisation present (target location is delineated in Figure 10).

The main objective of the Phase 2 exploration programme will be to continue proving up strike extensions of existing or new, coherent indications of lithium-enriched LCT pegmatite deposits, with a focus on targeting higher grades and potential delineable Mineral Resources across the district within EPL 5533.

Work was completed on the soil grids surveyed at the expanded Karlsbrunn NE, Hillside SW and Karlsbrunn SW, with 1,200 samples collected. All samples have been submitted to the laboratory and all results are expected within October.

To date two well defined anomalies have been delineated; a 300m long but narrow zone which likely represents an offset continuation of the Karlsbrunn NE and a 300m x 60 – 80m high grade zone SW of Hillside.

Upon planned completion of the Stage 2 earn-in, Prospect will hold a 51% majority stake in the Richwing JV with Osino Resources (and thus the Omaruru Lithium Project).

Kesya Rare Earths Project (Zambia); right to earn up to 51% PSC

The Kesya Rare Earths Project (**Kesya REE Project, Kesya** or the **Project**) comprises a single Large-Scale Exploration Licence (**LEL**) application covering just over 1,053 hectares. It is located near the town of Kafue in southern Zambia, which is approximately 90 km via a sealed road from the Zambian capital, Lusaka.

The Licence application has been validated and is now pending a decision from the Zambian Mining Licence Committee (MLC) to grant the Licence to Antler Exploration Zambia Limited (AEZL).

AEZL is a Zambian-based subsidiary of TSX-listed Antler Gold Inc., with whom Prospect Resources holds an Option Agreement over the Kesya asset (refer Prospect ASX release dated 15 May 2023).



Figure 11: Location Map for the Kesya REE Project in Zambia

Previous geological mapping and surface sampling has identified a large, rare earth-enriched carbonatite intrusion. Antler undertook two mapping and sampling campaigns at Kesya in 2021, which involved reconnaissance work across the carbonatite complex and the collection of 51 rock chip samples of surface materials identified as being part of the intrusive system.

Proposed Exploration Programme

Subject to the satisfaction of conditions precedent (CP), Prospect proposes that the first phase of exploration to be conducted at Kesya is to develop suitable access into the Project region and facilitate development and construction of pads for scout drilling programmes over higher grade REE mineralisation noted from surface sampling.

The current intention is to complete 20 drill holes for approximately 1,500 metres of diamond drilling (see Figure 12), using a heli-man portable drilling rig, pending all environmental and statutory approvals.

However, the above programme has been delayed as there has been administrative delays in granting the license to Antler (a CP) associated with historical claims over the property.

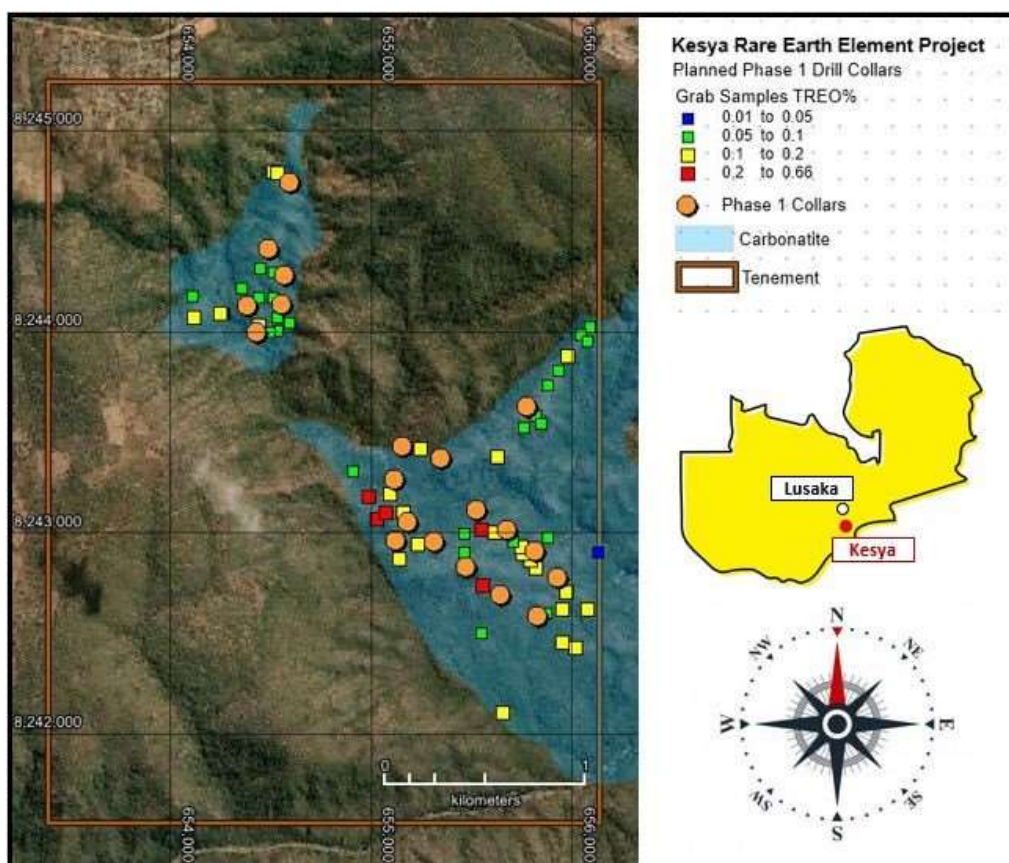


Figure 12: Location Map for the Kesya REE Project with proposed diamond drill target areas

Corporate

Change of Joint Company Secretary

On 22 September, Prospect announced the resignation of Mr Lee Tamplin as the Company's Joint Company Secretary.

Mr Tamplin was replaced by his colleague at the Automic Group, Mr Harry Miller. Mr Miller has over 8 years of company secretarial and accounting experience, having previously worked with a leading global accounting firm and is currently acting as Company Secretary to a number of ASX listed companies.

With this appointment, Mr Miller joins existing Joint Company Secretary, Mr Ian Goldberg, who is also the Company's Chief Financial Officer (CFO).

Cash Balance

Prospect finished the quarter with a cash balance of approximately A\$23.7 million and zero debt (excluding typical trade creditors).

Issued Capital

The Company confirms it currently has 462,259,462 ordinary shares, 18,850,000 non listed options and 2,860,000 performance rights on issue.

Appendix 5B – Related Party Payments

During the Quarter, the Company made payments of A\$0.117 million to related parties and their associates.

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

For further information, please contact:

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Ian Goldberg
Chief Financial Officer
igoldberg@prospectresources.com.au

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

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focussed on the exploration and development of mining projects, specifically battery and electrification minerals, in Zimbabwe and the broader sub-Saharan African region.

Competent Persons Statements

The information in this announcement that relates to Exploration Targets and Exploration Results, 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 Consultant 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.

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 TENEMENT SCHEDULE

As at 30th September 2023, Prospect Resources Limited has interests in tenements via the following companies:

Eagle Lithium Resources (Private) Ltd – Step Aside Project

Richwing Exploration (Pty) Limited – Omaruru Project

Tenement Type & Number	Tenement Name	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
ME19948BM	Step Aside	Zimbabwe	Step Aside	Eagle Lithium	90%	0%	10%
EPL 5533	Omaruru	Namibia	Omaruru	Richwing Exploration	40%	20%	0%

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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(525)	(525)
(b) development	0	0
(c) production	0	0
(d) staff costs	(777)	(777)
(e) administration and corporate costs	(274)	(274)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	226	226
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(1,350)	(1,350)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) tenements	0	0
(c) property, plant and equipment	(73)	(73)
(d) exploration & evaluation (if capitalised)	(715)	(715)
development expenditure	0	0
(e) investments	(336)	(336)
(f) other non-current assets	0	0

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	1
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
	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	(1,124)	(1,124)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (return of capital)	0	0
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	26,190	26,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,350)	(1,350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,124)	(1,124)

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 (3 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	33	33
4.6	Cash and cash equivalents at end of period	23,749	23,749

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	560	261
5.2	Call deposits	22,774	24,588
5.3	Bank overdrafts	0	0
5.4	Other (provide details)		
	US dollars at bank	346	1,306
	Zimbabwe dollars at bank	0	0
	Petty cash	69	35
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,749	26,190

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**

(117)

0

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

Director fees

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	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0

7.5 **Unused financing facilities available at quarter end** 0

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)	(1,350)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(715)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,065)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	23,749
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	23,749
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11.50

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: N/a

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: N/a

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 2023

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.