



## QUARTERLY ACTIVITIES REPORT

### FOR THE QUARTER ENDED 30 JUNE 2024

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to report on its activities undertaken during the June 2024 Quarter.

### Highlights

#### Mumbezhi Copper Project, Zambia

- Two concurrent agreements executed for the acquisition of an 85% interest in the Mumbezhi Copper Project located in the highly prospective Zambian Copperbelt.
- Validation of previously unreleased historical drilling results at Mumbezhi produced new, wide, excellent tenor copper intercepts from the Nyungu Central deposit.
- Significant intersections from the validated data included:
  - 38.0m @ 0.87% Cu from 101.0m and 32.0m @ 0.68% Cu from 159.0m (NYDD058)
  - 32.0m @ 0.87% Cu from 353.0m and 28.1m @ 0.79% Cu from 103.0m (NYDD062)
  - 20.0m @ 1.08% Cu from 27.0m (NYDD054)
  - 17.0m @ 1.03% Cu from 29.0m (NYDD055)
- Commencement of a maiden drilling programme comprising ~30 holes of reverse circulation (**RC**) and diamond drilling for a total of approximately 7,000m, targeting Mineral Resource definition and extensional growth at the Nyungu Central deposit.
- Initiated an Environmental and Social Impact Assessment (ESIA) of the Project for submission to ZEMA in late 2024, which will support an application for a Mining Lease in early 2025.
- Targeting declaration of a maiden JORC-reportable Copper Mineral Resource and associated Scoping Study for Mumbezhi (Nyungu deposits) within 1H 2025.

#### Step Aside Lithium Project, Zimbabwe

- Drilling and field work is now completed for the Phase 4 diamond drilling programme and all assays have been received, with no further expenditure planned for exploration.
- Project is being readied to monetise to assist funding for Prospect's priority exploration and development of the Mumbezhi Copper Project in Zambia, with the preparation of a dedicated Sales Process Data Room in progress, which has received significant interest to date.

### **Omaruru Lithium Project, Namibia**

- The Phase 2 exploratory RAB and RC drilling programme and all field work has been completed, with no further expenditure planned for exploration.
- The shift in focus to the Mumbezhi Copper Project has reduced spending on Omaruru to holding costs and desktop studies, enabling the pursuit of several commercialisation strategies to unlock the project's longer-term value as lithium markets improve.

### **Bikita Gem Lithium Project, Zimbabwe**

- During May, Prospect exercised an Option to enter into a JV earn-in agreement over a small licence holding, containing a series of petalite-rich lithium deposits, which are located 5km to the northwest of the rapidly expanding Tier-1 Bikita Lithium Mine, operated by the Sinomine Resources Group.
- Field work commenced in June with surface trenching underway on the main targets identified, with a limited programme of 1,000m of RC drilling planned to test the subsurface extent of those deposits.

### **Corporate**

- Mr Ian Goldberg appointed to the Board as Executive Director Finance
- At 30 June 2024, Prospect held A\$8.34 million cash and zero debt.

### **Prospect Managing Director and CEO, Sam Hosack, commented:**

*“The acquisition of the Mumbezhi Copper Project in the Zambian Copperbelt during the Quarter was a momentous outcome for Prospect marking a significant step forward in our focus on copper project development in Sub-Saharan Africa.*

*“We have extensively reviewed and validated all the historical drill data purchased from Orpheus which has confirmed previous expectations of the underlying scale potential at Mumbezhi. The significance of this flagship project warrants our full attention, resulting in a core focus on copper. That focus has informed our assessment of a wide range of commercialisation strategies that will offer the greatest realisation of value across our existing lithium project portfolio. This includes potential monetisation of Step Aside which will greatly enhance our ability to drill boldly at Mumbezhi Copper Project.*

*“Maiden drilling has now commenced at Mumbezhi with the Phase 1 RC and diamond drilling targeting prospective zones in and adjacent to the Nyungu deposits. We are keenly excited to update shareholders as we advance our exploration of Mumbezhi throughout the second half of CY2024.”*

## Project Development

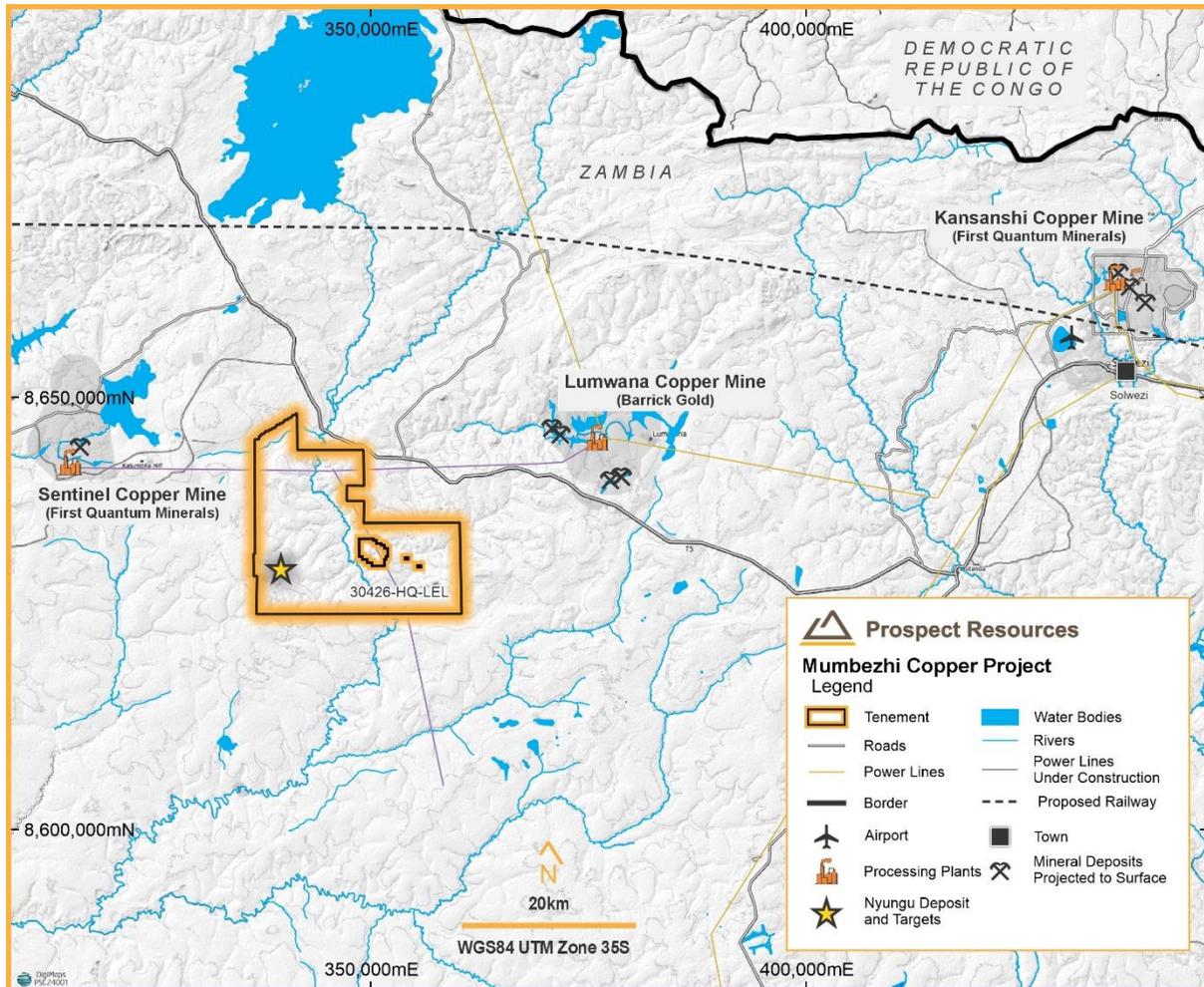
### Mumbezhi Copper Project (Zambia); 85% PSC

#### Project Overview

The Mumbezhi Copper Project is situated in the world-class Central African Copperbelt region of north-western Zambia and located on a single Large Scale Exploration Licence (30426-HQ-LEL) (Licence), covering an area of approximately 356 square kilometres. The area is prospective for large tonnage, low to medium grade copper deposits. Several major mines lie proximate to Mumbezhi and are hosted in similar geological settings (see Figures 1-2).



**Figure 1. Location Map for Mumbezhi Copper Project in Zambia**



**Figure 2. Mumbeszi Copper Project in Zambia**

## Acquisition of 85% interest in Mumbeszi

On 9 April 2024, two separate Sale and Purchase Agreements were executed for the acquisition of the Mumbeszi Copper Project. Under the terms of these two agreements, Prospect agreed to:

1. Acquire an 85% interest in Mumbeszi from GDC Consulting Zambia Limited (GDC), for a total consideration of US\$6.5 million.
2. Pay approximately A\$1 million in Prospect scrip plus options to Orpheus Uranium Ltd (ORP) as reimbursement of select exploration costs on Mumbeszi. In return, ORP would withdraw all legal claims to the pre-existing exploration licence and share all historical geological and mining data. This included all technical and metallurgical testing information in relation to the licence and all physical drill core and samples.

The commercial terms to ORP also include a contingent milestone payment to ORP of A\$2,500,000 cash based on Prospect achieving a JORC-reportable Mineral Resource of 500,000 tonnes of contained copper, at a copper cut-off grade of 0.5% Cu from the Project.

## Orpheus

Following the results of conditions precedent being met, the Company issued the following securities to ORP on 3 May 2024:

- 8,333,333 ordinary shares in Prospect at an issue price of A\$0.12 per share (issue price was equal to the 5-day VWAP on the date the condition precedent was satisfied).
- 6,250,000 unlisted options to acquire ordinary shares in Prospect at \$0.15 per share, expiring on 11 April 2027.

## GDC

The acquisition of Mumbezhi was completed on 30 May 2024 when the Company announced it had finalised the second part of the transaction with completion of the GDC Agreement. This included the transfer of:

- US\$5.35 million; with US\$150,000 previously paid, for a total of US\$5.5 million; and
- The issue of 7,014,590 ordinary shares in Prospect to GDC.

## **Validation of historical assays confirms strong prospectivity**

Following completion of the Mumbezhi acquisition, Prospect compiled and reviewed all the technical and hard data (drill core, RC chips, sample pulps) purchased from ORP. The data set included previously unreported drill intersections and unassayed pulped samples from 13 deep infill diamond holes completed at Nyungu Central, and seven RC drill holes conducted at Nyungu East, during 2021.

On 17 June 2024, Prospect announced it had interrogated and validated the entire data along with other drill data information collated for Mumbezhi that pre-dated ORP's exploration activities at the Project.

## Nyungu Central

The drill intersections from the diamond holes (NYDD052-064) were particularly impressive with the following significant intervals reported:

- **38.0m @ 0.87% Cu from 101.0m and 32.0m @ 0.68% Cu from 159.0m (NYDD058)**
- **32.0m @ 0.87% Cu from 353.0m and 28.1m @ 0.79% Cu from 103.0m (NYDD062)**
- **20.0m @ 1.08% Cu from 27.0m (NYDD054)**
- **17.0m @ 1.03% Cu from 29.0m (NYDD055)**
- **24.0m @ 0.72% Cu from 104.0m (NYDD061)**
- **11.0m @ 1.37% Cu from 134.0m incl. 8.0m @ 1.58% Cu from 135.0m (NYDD056)**
- **17.0m @ 0.79% Cu from 182.0m incl. 4.0m @ 1.03% Cu from 195.0m (NYDD057)**

Prospect verified actual locations and assays for 62 drill holes completed at the Nyungu Central and Nyungu South deposits located in the southwest corner of the Mumbeszi licence. Some of the better copper intersections returned from Nyungu Central (previously reported, and now validated by Prospect) during these historical programmes included:

- **148.0m @ 0.35% Cu from 16.0m (MBD01RC002)**
- **30.0m @ 1.62% Cu from 174.0m incl. 6.0m @ 5.50% Cu from 174.0m (NYU11RD021)**
- **76.1m @ 0.60% Cu from 216.9m incl. 35.1m @ 0.77% Cu from 216.9m (NYRD031)**
- **44.5m @ 0.96% Cu from 177.0m (NYRD046)**
- **31.0m @ 1.06% Cu from 166.0m (NYU11RD010)**
- **48.0m @ 0.63% Cu from 36.0m (MBD00RC009)**
- **61.0m @ 0.42% Cu from 184.0m (NYU11RD001)**
- **21.2m @ 1.03% Cu from 63.6m and 18.0m @ 0.85% Cu from 258.3m (NYRD045)**
- **34.0m @ 0.67% Cu from 64.0m (NYU11RD022)**
- **17.0m @ 0.68% Cu from 50.0m (NYU11RD023)**

#### Nyungu East

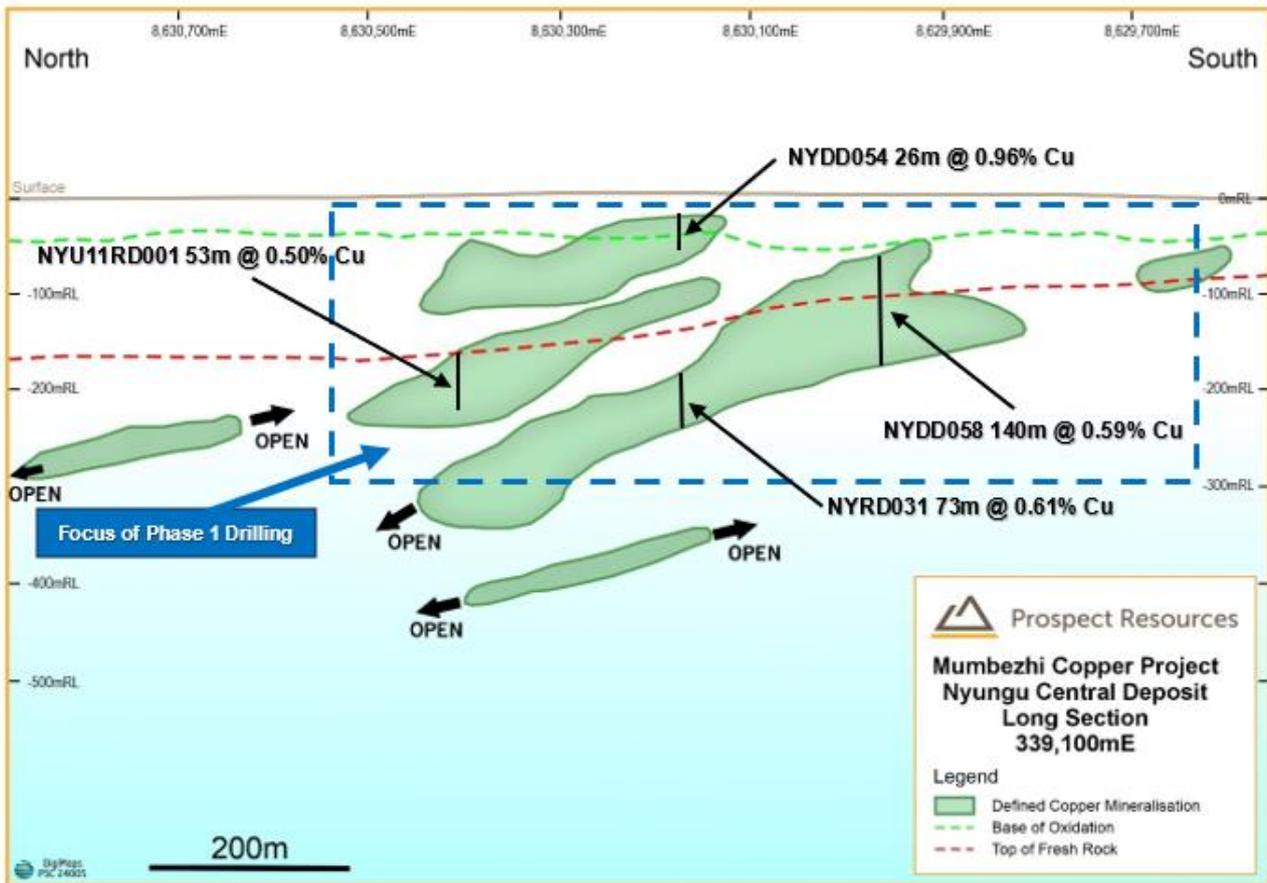
The assay results returned from Orpheus' seven RC holes, which tested a coherent geochemical copper anomaly at Nyungu East in late 2021, did not return any significant sub-surface intersections from the 4 metre composite samples taken there. The copper soil anomaly over Nyungu East is now inferred to be a surface feature related to an accumulation of anomalous copper in soils downslope from the main Nyungu Central deposit (about 900m to the west) in an area bounded by a dry pan (intermittent lake) directly to the east.

The validated drilling data sets have now been captured into a dedicated spatial database, which forms the basis for ongoing 3D modelling of the Nyungu deposits and ultimately the estimation of a maiden JORC-reportable copper Mineral Resource for Mumbeszi.

#### **Drilling Commenced at Mumbeszi**

Subsequent to Quarter end, on 11 July 2024, Prospect announced that it had commenced its maiden drilling programme at Mumbeszi. The Phase 1 programme is scheduled for approximately 30 RC and diamond boreholes for 7,000 metres of drilling over a strike extent of nearly 1 kilometre (see Figure 3).

The programme will initially include Mineral Resource definition drilling, before targeting extensional opportunities at Nyungu Central where historical drill hole intersections produced very impressive results. Drilling will then move to Nyungu South, Nyungu West and adjacent regional prospect areas on strike with Nyungu Central.



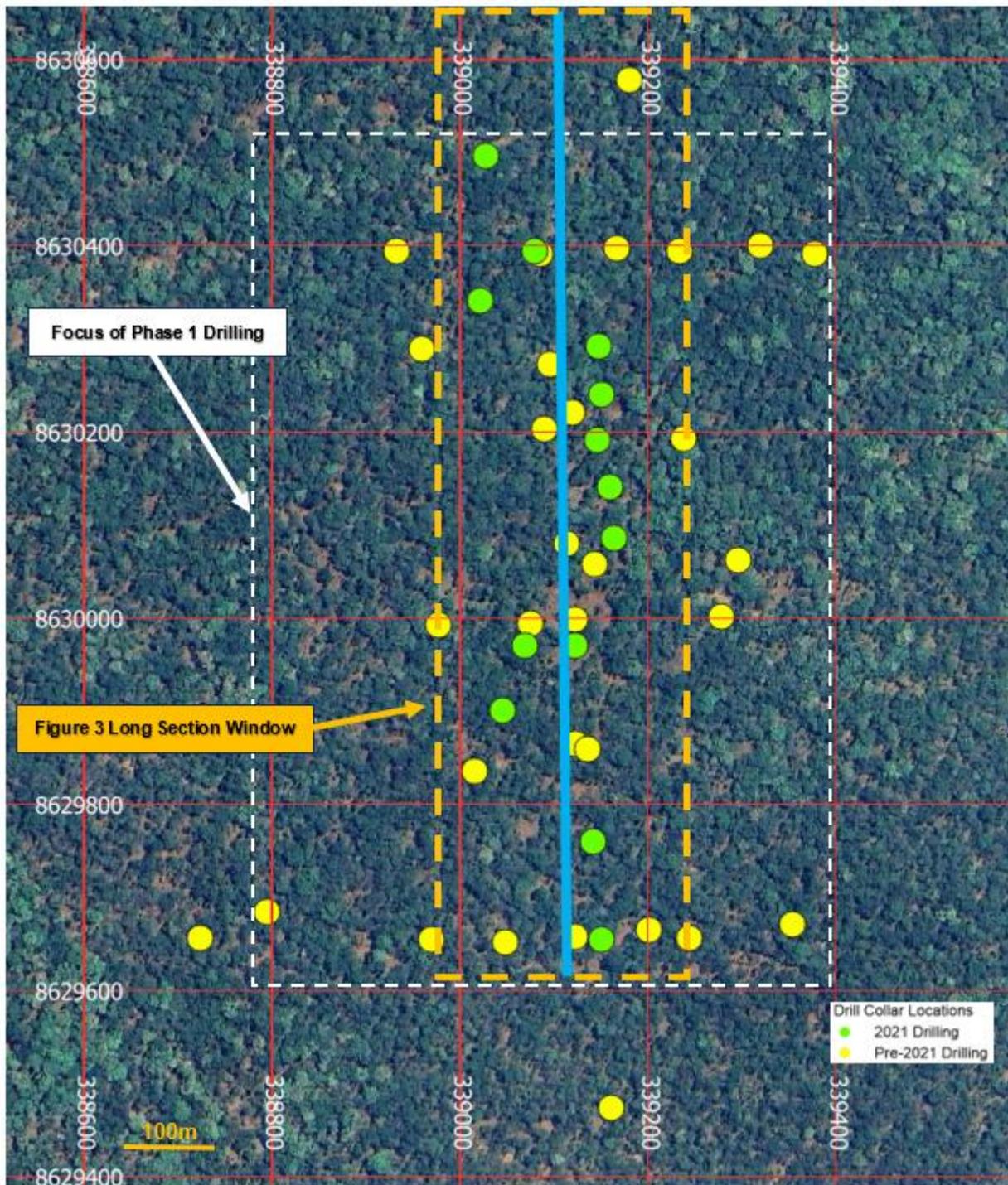
**Figure 3. Nyungu Central Long Section - shows defined copper mineralisation, focus of Phase 1 Drilling (dashed blue outline) and selected drilling intersections**

Figure 3 above shows an interpreted long section through the defined copper mineralisation for Nyungu Central centred on 339100mE and incorporates drilling and assay data within a 240m wide east-west window (shown diagrammatically below in orange in Figure 4), which represents the current 3D understanding.

Figure 3 also includes the focus area for the Phase 1 drilling (blue dashed polygon) that shows the intent to extend the resource's limits laterally and along strike; and selected drill intercepts<sup>1</sup> through different sections of the deposit:

- NYDD054                      26m @ 0.96% Cu from 21m
- NYDD058                      140m @ 0.59% Cu from 51m
- NYU11RD001                  53m @ 0.50% Cu from 186m
- NYRD031                      73m @ 0.61% Cu from 217m

<sup>1</sup> Refer PSC ASX release dated 11 July 2024, *Drilling Commences at Mumbesghi Copper Project*



**Figure 4. Focus of Phase 1 drilling programme at Nyungu Central and extent of Long Section**

Historical scarce regional drilling of multiple exploratory targets, some already having mineralised intersections but only targeted on a cursory basis, form a separate phase of drilling during the dry season of 2025, with the aim to further develop latent copper prospectivity and potential. Programmes of geophysical IP surveying and geochemical grid sampling will inform a clear ranking for prioritising the targets to be drilled next year.

Part of the Phase 1 diamond drilling is also designed to supply materials for comprehensive metallurgical studies, supporting comminution and flotation test work, based on the expected feed ratios for fresh and transitional materials at the Project. This will also enable initial variability testing to directly inform a proposed Scoping Study for Mumbezhi and support the future economic

evaluation of an open-pit mining operation. The test work programmes are expected to commence during Q3 2024.

ESIA studies are also underway and expected to be completed by the end of 2024, with a submission to the Zambia Environmental Management Agency (ZEMA) thereafter. This important body of work is a critical step in the ongoing development of the Mumbezhi Project and a key component required in the Company's application for Mining Licences over the Mumbezhi Project due for submission during H1 2025.



*Figure 5. Phase 1 Diamond drilling rig on site at the Mumbezhi Copper Project*

### **Step Aside Lithium Project (Zimbabwe); 90% PSC**

#### **Completion of Phase 4 Diamond Drilling Programme**

The final results from the Phase 4 diamond drilling programme at Step Aside were received during the Quarter (see Prospect ASX Announcement 20 June 2024 for a summary of all results), with encouraging drilling intersections noted for WinBin (where an additional 100m of strike to the southwest was achieved) and depth extensions to Pegmatites E and C, which were targeted for this purpose during the Phase 4 campaign.

Metallurgical test work studies on a 30kg composite of mineralised lithium pegmatites collected from the Step Aside Project were completed by the end of the Quarter, with a report of the results currently being finalised.

## Next Steps

Exploration activities at Step Aside have now ceased and expenditure has been pared back to minimum holding commitments, with the Company instigating a process to potentially monetise the lithium asset, and has prepared and set up a Sales Process Data Room with all supporting technical documentation, which has received significant interest.

## Omaruru Lithium Project (Namibia); 100% PSC

### Completion of Phase 2 RAB and RC Drilling Programme

Prospect completed its Phase 2 and final RAB and RC drilling programme at Omaruru (focussed on Karlsbrunn, Brockmans and Bergers) during mid-April, with a total of 77 holes completed for 4,249 metres. All results and subsequent interpretation became available during June (see Prospect ASX Announcement 20 June 2024 for a summary of all results).

## Next Steps

The completion of the Phase 2 drilling programme at Omaruru, and recent acquisition of 100% interest, has laid the platform for Prospect to re-assess its priorities at Omaruru, free of the original earn-in obligations of the preceding JV Agreement with Osino Resources.

Exploration activities have now ceased and expenditure scaled back to minimum holding commitments.

Consequently, the Company is now pursuing commercialisation strategies to unlock the project's longer-term value as lithium markets improve.

## Bikita Gem Lithium Project (Namibia); Option secured to Earn 51% in Two Stages

### Background

During May, Prospect secured an Option to enter into a Joint Venture Earn-In Agreement with Mondial Mining & Exploration, which through its subsidiary, Ground Experts Mining (Pty) Ltd (GEM), who owns the Bikita Gem Lithium Project in southeastern Zimbabwe (see Figure 6).

The Project comprises 18 Claims covering 401 hectares located within the Masvingo Greenstone Belt, and situated 5km to the northwest of the world-class Bikita Lithium Mine operated by China's Sinomine Resource Group, where it produces spodumene and petalite concentrates from a mineral resource of reportedly >100 million tonnes<sup>2</sup>.

The Bikita Gem lithium mineralisation lies subparallel with the deposits being mined by Sinomine and hence, is considered a potential repeat of that system, which has yet to be tested exhaustively.

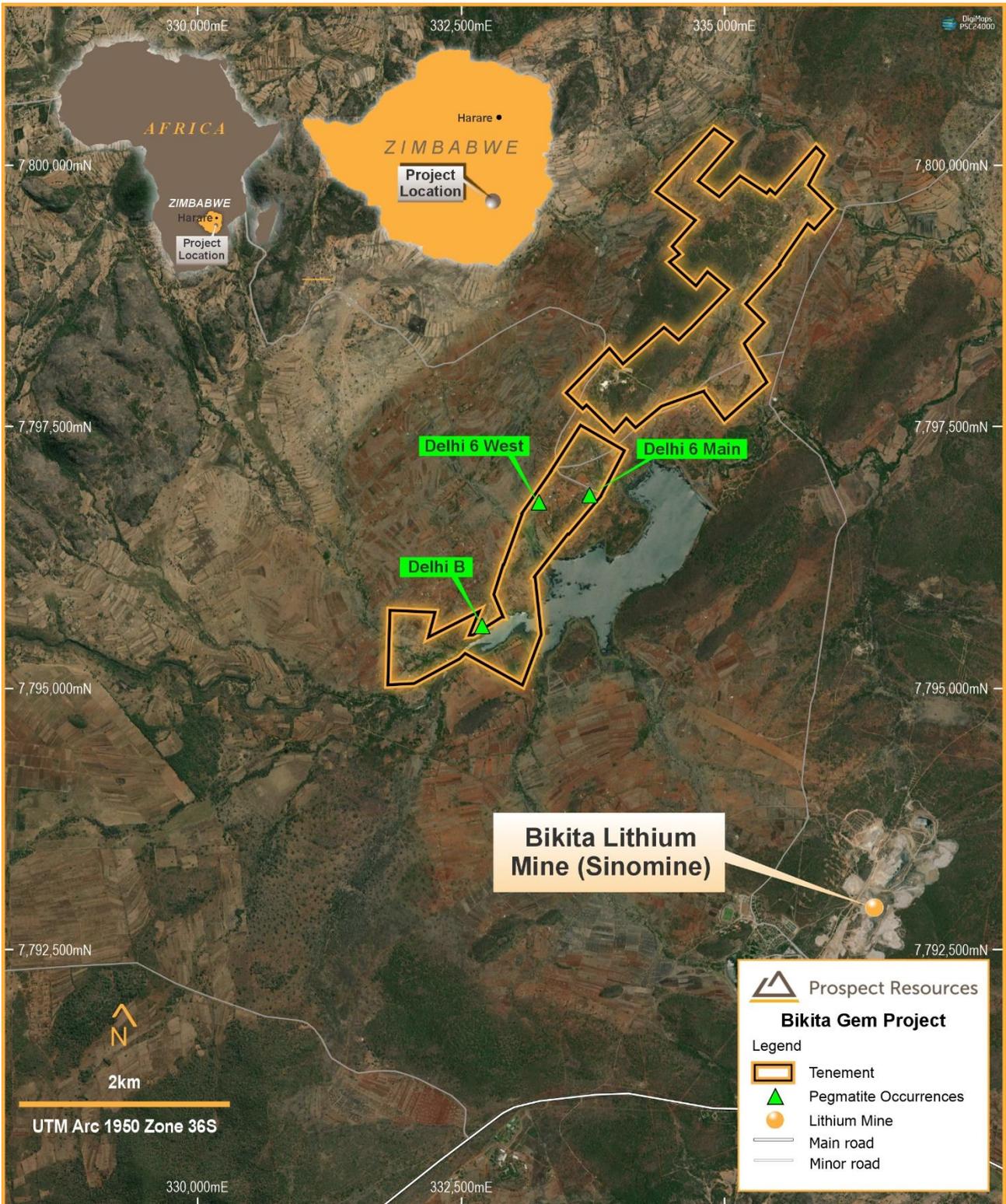
Prospect has allocated a budget of US\$187,000 for the initial exploratory field work, which commenced in June, with a bulk sample of petalite being excavated for proposed metallurgical studies.

An excavator has commenced surface trenching (see Figure 7) and prepared drill pads for a limited 1,000 metre programme of RC drilling to test the subsurface below a number of historical lithium-bearing (petalite) targets identified at the Project. The drilling is expected to commence in July.

The results of the RC drilling programme will guide a decision to fully participate in the JV agreement with GEM thereafter.

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<sup>2</sup> Source: [http://en.sinomine.cn/knqkf.html#:~:text=Bikita%20Mine%20in%20Zimbabwe,lithium%20carbonate%20equivalent%20\(LCE\).](http://en.sinomine.cn/knqkf.html#:~:text=Bikita%20Mine%20in%20Zimbabwe,lithium%20carbonate%20equivalent%20(LCE).)



**Figure 6: Location map showing the Bikita Gem Project tenement in Zimbabwe**



*Figure 7: Surface trenching underway at the Bikita Gem Project tenement in Zimbabwe*

## Corporate

### Board Appointment

On 8 July 2024, Prospect announced the appointment of Mr Ian Goldberg to the Board as Executive Director Finance, effective from 8 July 2024.

Ian has been Prospect's Chief Financial Officer and Joint Company Secretary since February 2021.

Under this new Board appointment, Ian will head up the Perth Office. His role was also expanded to include corporate development with David Broomfield, Prospect's Corporate Development Manager, who will now report directly to Ian.

Prospect also advised that Sam Hosack, MD and CEO, is now permanently based in Zimbabwe. This will allow Sam to concentrate on the Company's African activities with a key focus on the ongoing development of Mumbezhi.

### **Cash Balance**

Prospect finished the Quarter with a cash balance of approximately A\$8.34 million and zero debt (excluding typical trade creditors).

### **Issued Capital**

The Company confirms it currently has 478,679,885 ordinary shares on issue and 37,667,033 non-listed options and 6,696,448 performance rights on issue.

### **Appendix 5B – Related Party Payments**

During the Quarter, the Company made payments of A\$0.110 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:

**Sam Hosack**  
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**Ian Goldberg**  
Executive Director Finance  
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### **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 Zambia and 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.

### **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 30 June 2024, Prospect Resources Limited had interests in tenements via the following companies:

Osprey Resources Limited – Mumbezhi Project

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
30426-HQ-LEL	Mumbezhi	Zambia	Mumbezhi	Osprey Resources	85%	85%	0%
ME19948BM	Step Aside	Zimbabwe	Step Aside	Eagle Lithium	90%	0%	0%
EPL 5533	Omaruru	Namibia	Omaruru	Richwing Exploration	100%	60%	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 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(182)	(1,636)
(b) development	0	0
(c) production	0	0
(d) staff costs	(839)	(3,022)
(e) administration and corporate costs	(538)	(1,714)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	112	801
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,447)</b>	<b>(5,571)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	(89)	(89)
(b) tenements	0	0
(c) property, plant and equipment	(253)	(522)
(d) exploration & evaluation (if capitalised) development expenditure	(9,013) 0	(10,800) 0
(e) investments	(129)	(930)
(f) other non-current assets	0	0

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(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		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(9,484)</b>	<b>(12,341)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>0</b>	<b>0</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	19,223	26,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,447)	(5,571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,484)	(12,341)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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	45	59
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,337</b>	<b>8,337</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,771	372
5.2	Call deposits	1,627	18,038
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
	US dollars at bank	890	729
	Zimbabwe dollars at bank	10	0
	Petty cash	39	84
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,337</b>	<b>19,223</b>

**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	(110)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

**Current quarter  
\$A'000**

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	0	0
7.5 <b>Unused financing facilities available at quarter end</b>		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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,447)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(9,013)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(10,460)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,337
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	8,337
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>0.80</b>
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: Yes. The amount in item 8.3 includes A\$8.3 million payment to purchase an exploration project in Zambia. When this one-off payment is excluded, the estimated quarters of funding would increase from 0.80 to 3.79.
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: 25 July 2024

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.