



## QUARTERLY ACTIVITIES REPORT

### FOR THE QUARTER ENDED 30 SEPTEMBER 2024

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

### Highlights

#### Mumbezhi Copper Project, Zambia

- A maiden drilling programme commenced comprising approximately 50 holes of mixed reverse circulation (RC) and diamond drilling for an initial total of 8,350m, targeting Mineral Resource definition and extensional growth at Nyungu Central.
- At Quarter's end, 34 holes for 4,517 metres of drilling had been completed, with assays progressing per plan, currently pending for the majority of the drill programme.
- Results returned to date have produced wide, high-tenor intersections that have extended high-grade copper mineralisation at Nyungu Central:
  - 64.3m @ 0.53% Cu from 241.7m (NCDD004)
  - 15.2m @ 0.73% Cu from 99.1m (NCDD001)
  - 12.0m @ 1.13% Cu from 36.0m (NCDD002)
  - 6.9m @ 0.80% Cu from 256.1m (NCDD003)
- Newly sampled portions of visually mineralised diamond drill core from three (3) previously unassayed holes completed in 2023 by prior Mumbezhi owner, GDC, returned:
  - 53.0m @ 0.76% Cu from 215.0m and 15.0m @ 0.70% Cu from 43.0m (DD23-1)
  - 10.6m @ 0.55% Cu from 246.0m, incl. 7.0m @ 0.68% Cu from 246.0m (DD23-3)
- Widths and copper grades strongly support and extend the historical Mumbezhi data sets, providing high confidence in overall prospectivity to significantly grow the Nyungu deposits.
- Modelling and geological interpretation activities are underway for the Nyungu Central deposit located in the south-west corner of the licence.
- Five drilling rigs currently operating on site, delivering an accelerated Phase 1 programme.
- Ground-based geophysical Induced Polarisation (IP) surveys have commenced on a number of regional prospects supporting historical, anomalous copper drilling intersections.
- Environmental and Social Impact Assessment (**ESIA**) reporting activities are well advanced.
- Targeting declaration of a maiden JORC-reportable Copper Mineral Resource for Mumbezhi (Nyungu deposits) during Q1 2025.
- Recent pronouncements by the Zambian Government in relation to its *Minerals Regulation Commission Bill, 2024*, provide enhanced transparency on regulatory functions and oversight by the Commission, which improves certainty and confidence in the continued investment, exploration and development of the Mumbezhi Project.

## Corporate

- Mr Ian Goldberg appointed to the Board as Executive Director Finance.
- Successfully raised gross new proceeds totalling approximately A\$9.1 million (before costs) from equity placement and Share Purchase Plan (**SPP**).
- At 30 September 2024, Prospect held A\$12.8 million cash and zero debt.

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

*“We have taken our first steps in unlocking value at Mumbezhi, with encouraging progress from our recently extended Phase 1 drilling programme. This is an important milestone for Prospect and has produced highly encouraging results. Wide copper intersections have extended both the depth and strike at Nyungu Central, validating the potential shown by the historical data sets for a large scale resource.*

*“Exploration activities undertaken at Mumbezhi also included ongoing ground-based IP geophysical surveys targeting five highly prospective regional areas, including the Kabikupa prospect, which has previously returned significant historical copper drilling results bringing additional volume potential.*

*“During the Quarter, we completed a well-supported equity placement and SPP, raising gross new proceeds of approximately A\$9.1 million. With our financial position now well augmented, Prospect retains its operating and strategic flexibility ahead of further development workstreams at Mumbezhi.*

*“All of us at Prospect are excited with the growing prospectivity at Mumbezhi and look forward to unlocking further value through growth-focused drilling. The results of the ongoing Phase 1 programme are expected to underpin the declaration of a maiden JORC-reportable Copper Mineral Resource estimate for the Nyungu deposits during Q1 2025.*

*“At the same time, we continue to advance other development project workstreams, including the Environmental and Social Impact Assessment (ESIA) studies and the initial workstreams for a Scoping Study level technical and economic evaluation of Mumbezhi.*

*“The Company is also pleased to report the strong support by the Zambian Government in its objective to materially increase the annual copper production in the country to 3 million tonnes annually by 2031. In particular, recently resolving the impasse surrounding introduction of the Minerals Regulation Commission Bill, which in its original ‘proposed’ form could have reduced certainty in the ongoing development of Mumbezhi.*

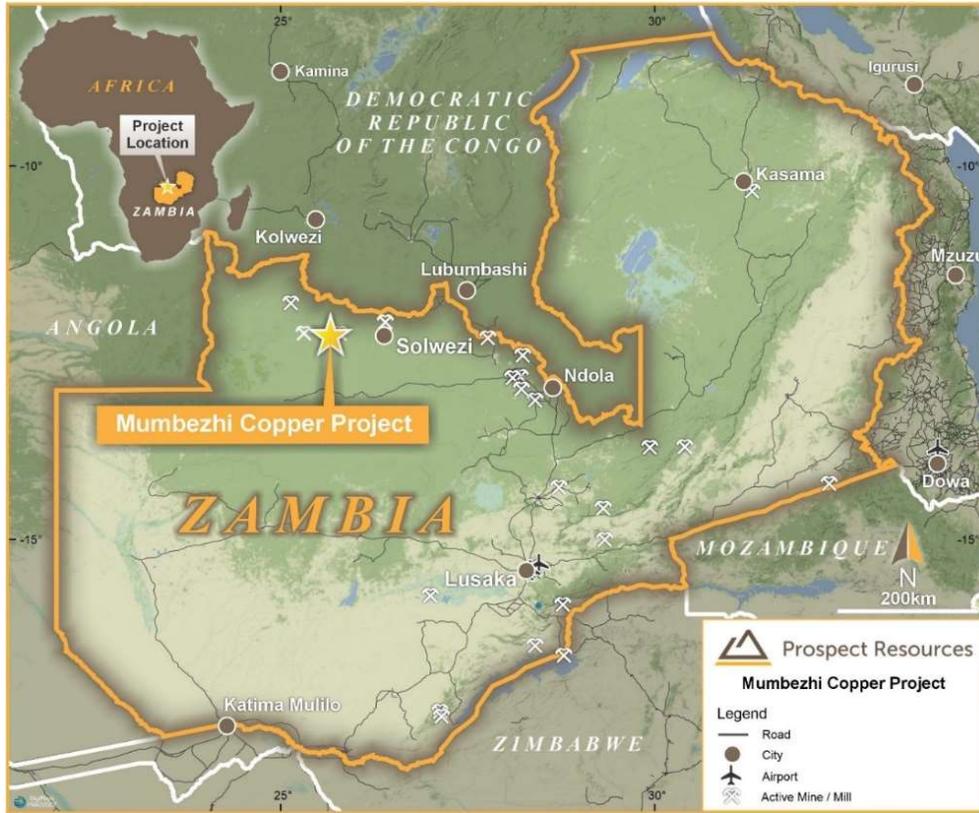
*“The proposed amendments to the Bill have provided transparency on the regulatory functions and oversight by the Minerals Regulation Commission, and thereby the confidence for Prospect to continue investment at our key Zambian asset in line with our operational strategy.”*

## Project Development

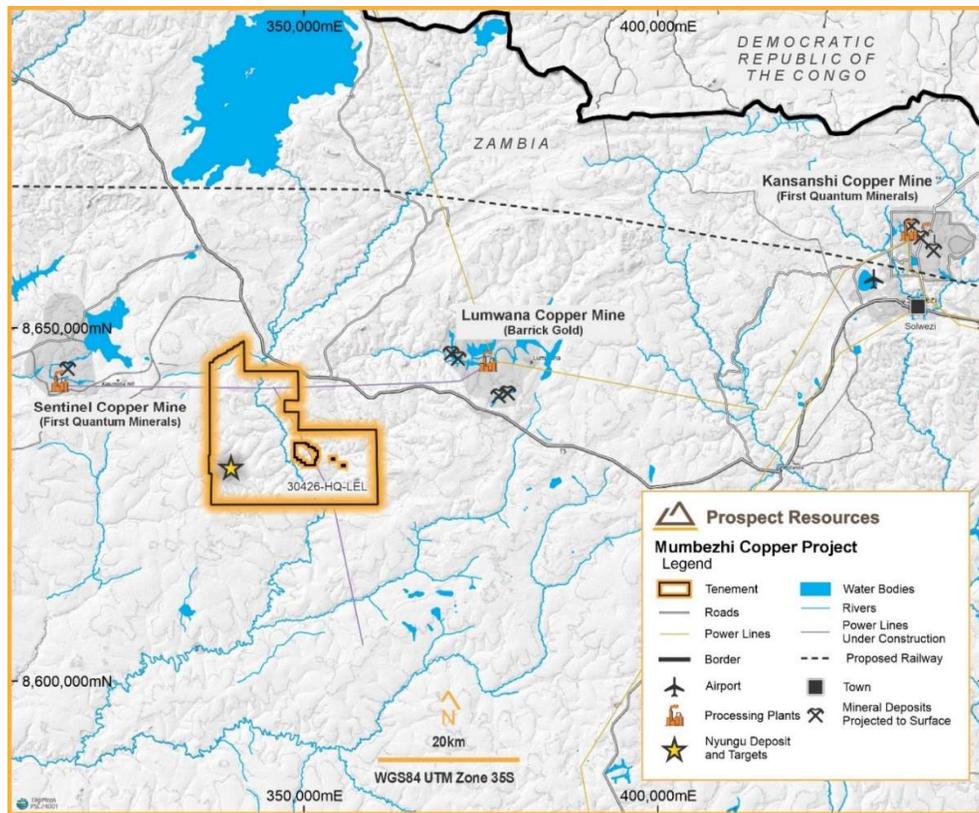
### Mumbezhi Copper-Cobalt Project (Zambia); 85% PSC

#### 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 in proximity to Mumbezhi and are hosted in similar geological settings (see Figures 1 and 2).



**Figure 1: Location Map for Mumbenzi Copper Project in Zambia**



**Figure 2: Mumbenzi Copper Project in Zambia**

### Phase 1 drilling returns impressive extensional intercepts

Prospect's Phase 1 drilling programme commenced at Mumbeszi in July 2024, now consisting of a planned 50 mixed RC and diamond boreholes for an extended 8,350 metres, the majority of which will be directed at extending and infilling drill coverage at the key Nyungu Central deposit over more than 1km of north-south strike. After initial subdued progress, this expanded and accelerated Phase 1 programme will deliver a substantial news flow of new drilling results in the coming Quarter.

This work will also allow the estimation of a maiden JORC-reportable copper Mineral Resource Estimate for the Mumbeszi Project during Q1 2025.

Significant new drilling results reported during the Quarter included:

- 64.3m @ 0.53% Cu from 241.7m (NCDD004)
- 15.2m @ 0.73% Cu from 99.1m (NCDD001)
- 12.0m @ 1.13% Cu from 36.0m (NCDD002)
- 6.9m @ 0.80% Cu from 256.1m (NCDD003)



**Figure 3. High grade copper mineralisation (as chalcopyrite) in Ore Schist unit from Nyungu Central (Hole NCDD004; core shown from downhole depth 298.1 metres)**

At the end of the September Quarter, 34 mixed RC and diamond drill holes for a total of 4,517.0 metres have been fully completed at Nyungu Central, with four diamond drill rigs and one RC drill rig on site.

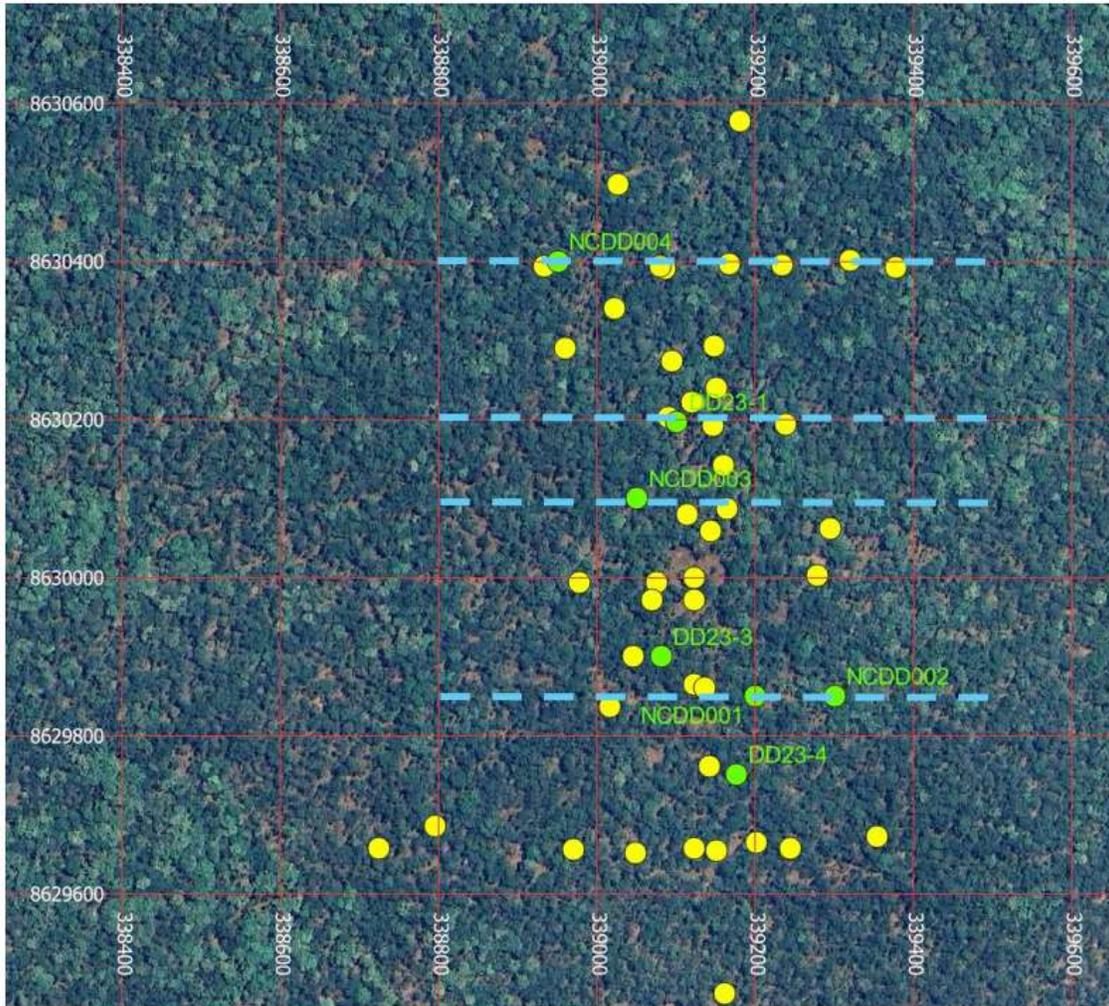
Prospect also sampled portions of visually mineralised diamond drill core in three (3) holes completed by the previous owner GDC last year, which were previously unassayed.

All three GDC holes (DD23-1, DD23-3 and DD23-4) proved to be mineralised to various degrees with the standout being **DDH23-1**, which returned **53.0m @ 0.76% Cu** from **215.0 metres**. The same hole also returned **15.0m @ 0.70% Cu** from **43.0m** at the oxide-transition zone.

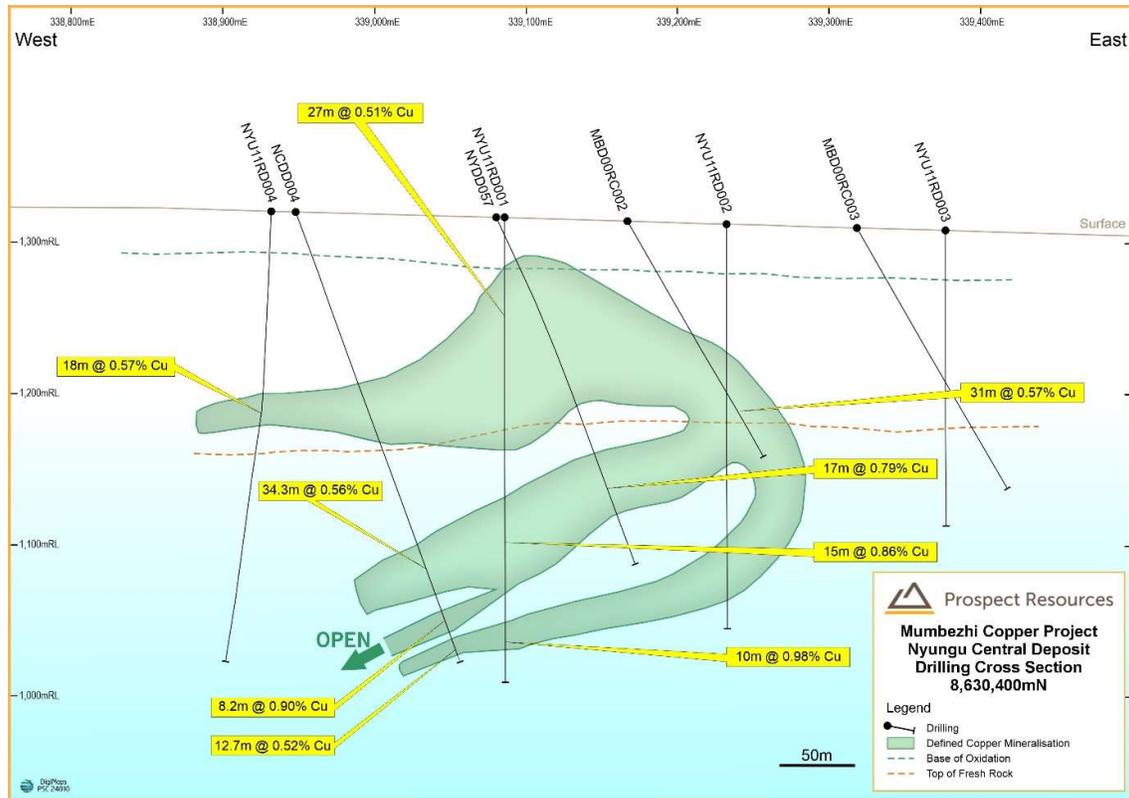
DDH23-1 was located adjacent to historical hole NYRD031, which returned 76.1m @ 0.60% Cu from 216.9m, including a higher-grade section of 35.1m @ 0.77% Cu from the same depth in fresh rock containing copper sulphides. This mineralised zone is still open down dip.

A full set of significant drilling intersections returned from both the Prospect Phase 1 programme holes and assaying of historical GDC holes can be found in Prospect ASX Announcement dated 9 September 2024.

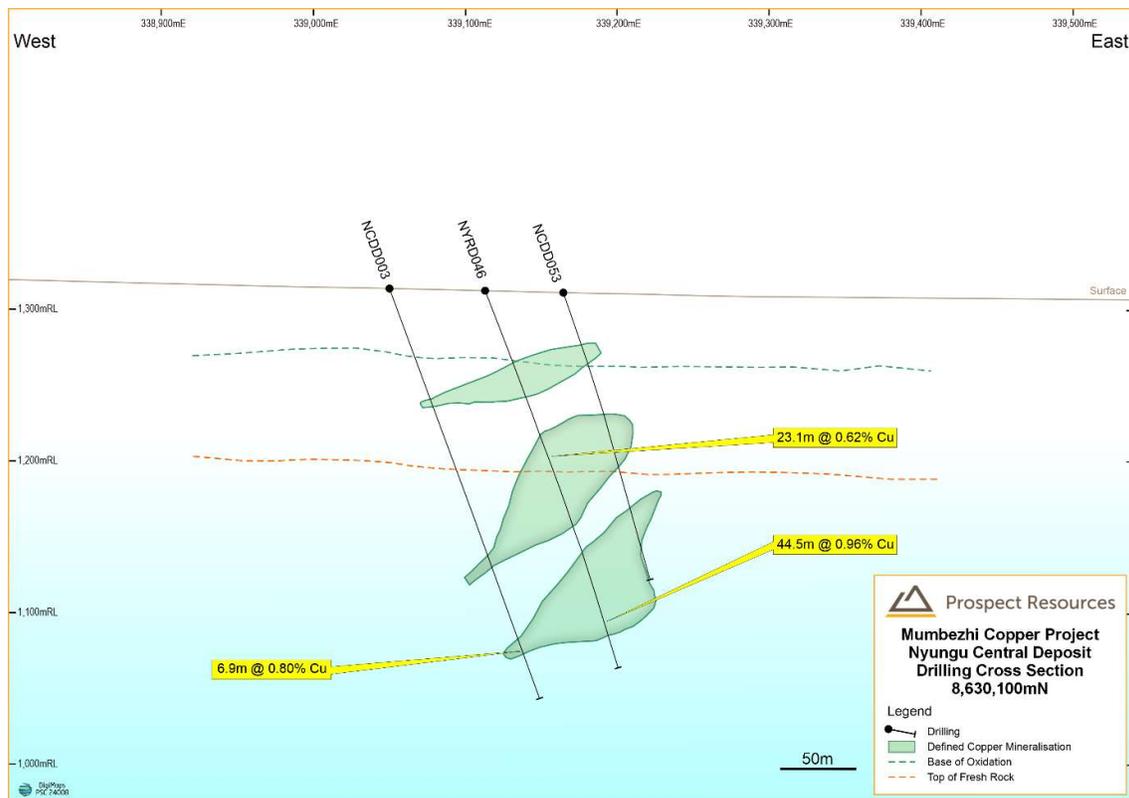
Figure 4 shows the location of the holes and Figures 5-8 show drilling cross sections outlining the new holes that returned assay results during the Quarter.



**Figure 4. Nyungu Central drill hole collar plan showing sampled holes (green), historical holes (yellow) and drilling sections targeted to date (dashed blue lines)**



**Figure 5. Drilling cross section at 8630400mN (showing NCDD004 intersection)**



**Figure 6. Drilling cross section at 8630100mN (showing NCDD003 intersection)**

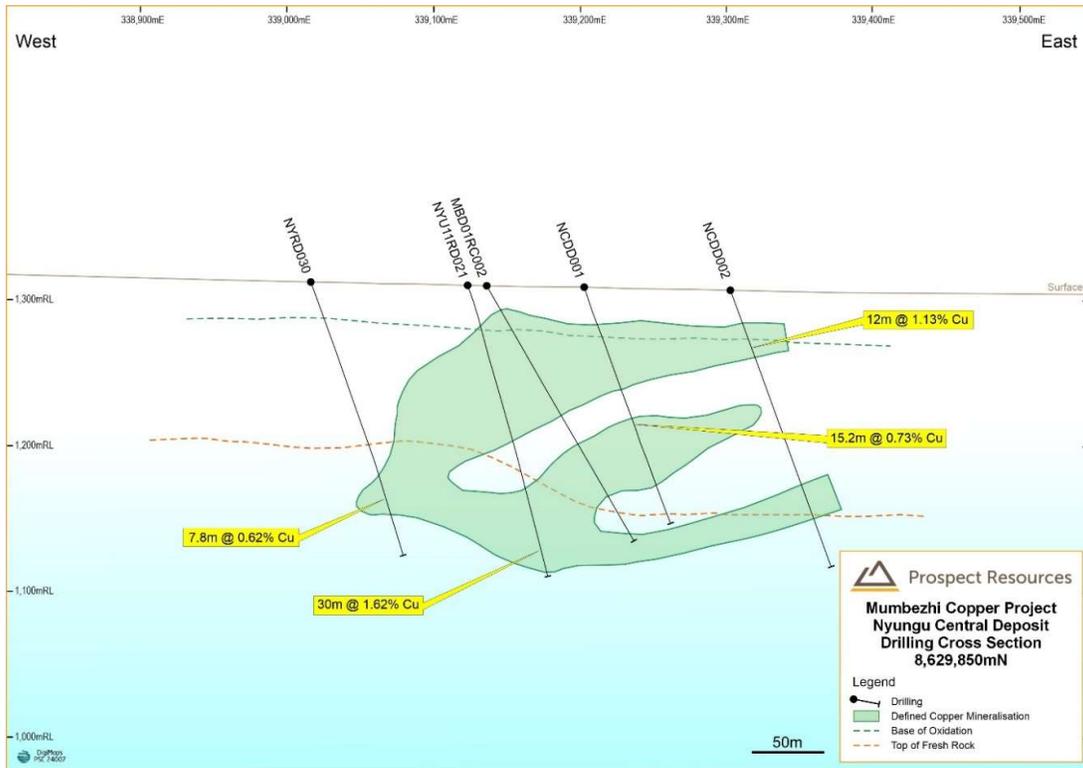


Figure 7. Drilling cross section at 8629850mN

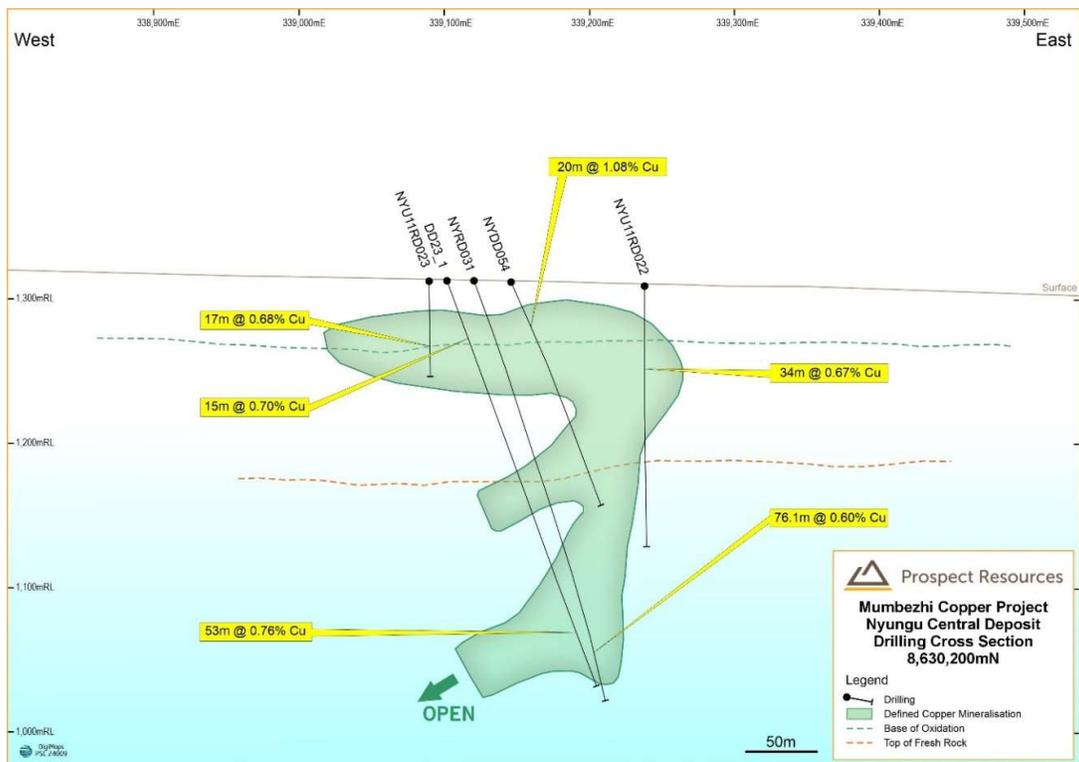


Figure 8. Drilling cross section at 8630200mN

## Regional ground-based Induced Polarisation (IP) geophysical survey commenced

Regional exploration at the Mumbeszi Project commenced during the Quarter, with ground-based Induced Polarisation (IP) geophysical surveys underway on site. These detailed surveys cover five prospective areas identified outside the main Nyungu series of deposits (see Figures 9-10).

A number of those areas were drilled lightly as exploration targets in the mid-2010s. These include the high-quality Kabikupa prospect, which returned significant widths of copper mineralisation:

- 39m @ 0.61% Cu from 81.0m, including 17.4m @ 1.18% Cu from 102.6m (KBDD001)
- 17.0m @ 0.22% Cu from 230m and 10.0m @ 0.27% from 266m (KBDD002)
- 10.7m @ 0.29% Cu from 52.3m, including 2.7m @ 0.80% Cu from 60.3m (KBDD003)
- 20.4m @ 0.67% Cu from 150.6m, including 7.0m @ 0.92% Cu from 154m (KBDD004)

Locations of the holes KBDD001-KBDD008 and down hole drilling intercepts were previously reported by Argonaut Resources NL, in ASX Announcements dated 21 May 2015 and 16 September 2015 (see Figure 11).

Prospect's IP surveys are being run on 200m-spaced gridlines initially, to detect electrically conductive sub-surface rock materials, particularly sulphides in the form of copper species.

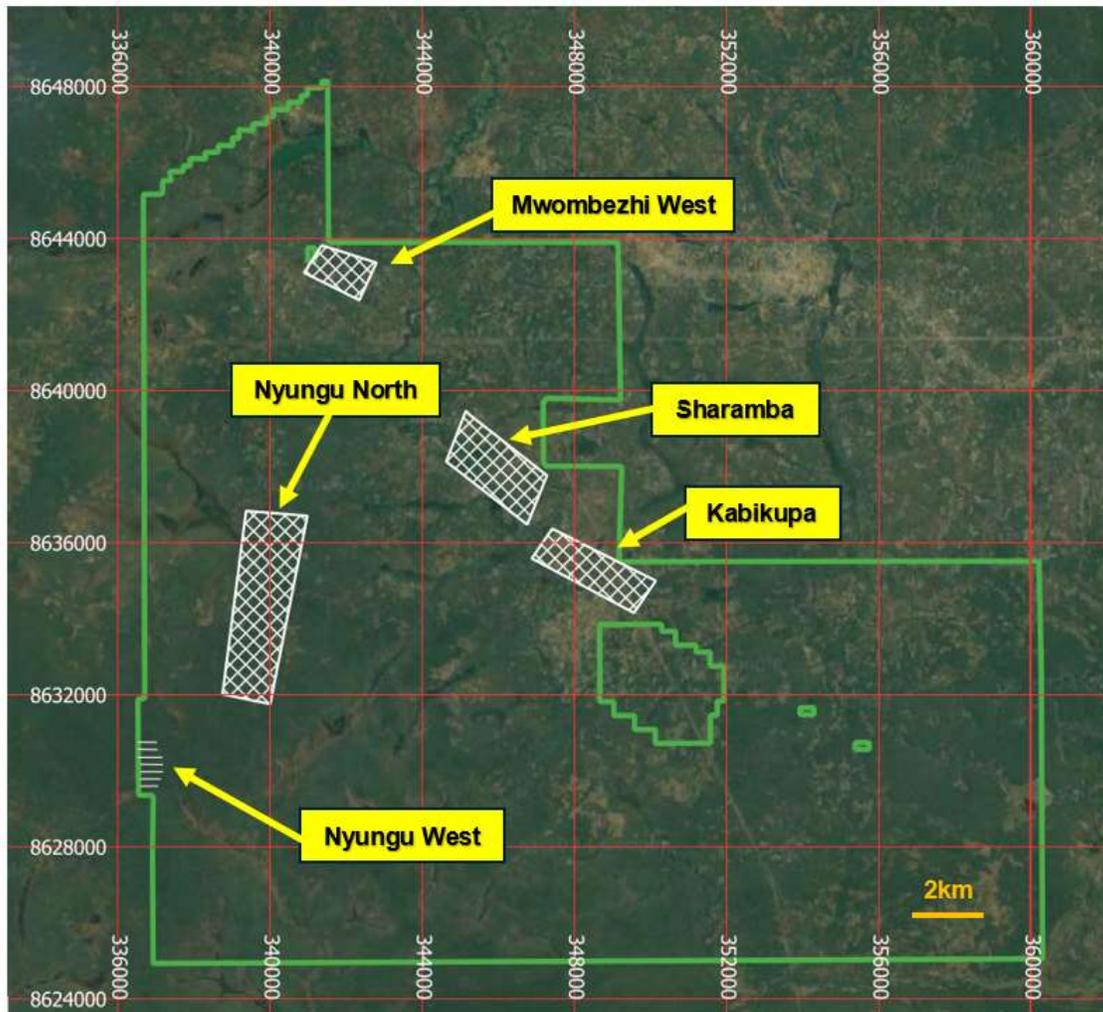


Figure 9: Mumbeszi exploration licence showing grid locations of IP surveys

Initial interpretations from completed IP surveys will be reported in the December 2024 Quarter.

Prospect is also planning to undertake regional geochemical surveys over anomalies identified from the IP geophysical work and in other areas of the Mumbezhi licence with no present coverage (about 15% of the tenement) – particularly the prospective southern dome contact in the southeastern corner of the licence.



**Figure 10: Geophysical IP surveying underway at the Kapikuba Prospect**



**Figure 11: Geophysical IP survey grid over Kapikuba showing historical drill hole locations reported by Argonaut Resources NL in 2015**

## Next steps and ongoing workstreams

Prospect continues to progress its expanded and accelerated Phase 1 drilling programme with the aim of extending the mineralised footprint for the key Nyungu Central deposit, both laterally, down dip and down plunge of the historically defined, sedimentary-hosted copper mineralisation.

The initial results returned from Phase 1 are very positive, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central. They also deliver further confidence in the potential for Mumbezhi to develop into a high-calibre discovery capable of underwriting a large-scale, open pit mining operation in an attractive, mining-friendly African jurisdiction.

As a function of these initial results, Prospect accelerated the Phase 1 programme supported by the successful capital raising completed during the Quarter, which is expected to deliver substantial news flow of new drilling results for the remainder of 2024, after initial subdued progress.

On site, the Exploration Camp at Mumbezhi also continues to expand with the foundations for the new core yard processing facility well underway (see Figure 12 below).



*Figure 12: Foundations being completed for core processing facility at Mumbezhi Project*

## Update on the Resolution to Amend the Minerals Regulation Commission Bill (Zambia)

In early October, Prospect Managing Director, Sam Hosack, and Zambian Country Manager, Mwelwa Manda, attended the Zambia Mining and Investment Insaka (INSAKA ZAMII) in Lusaka, Zambia. The conference brought together key mining proponents, Government officials and mineral investors to discuss topical issues for the Zambian Mining Industry.

Prospect is pleased to report directives from the Conference clearly outlining a strong commitment by the Zambian Government to its targeted objective of 3 million tonnes of copper production annually by 2031, and the stable regulatory support and positive economic plans laid out by the Government, which were highly constructive and well received by the broader mining industry.

In particular, the successful resolution of the impasse surrounding the recently introduced *Minerals Regulation Commission Bill, 2024*, which in its original form could have provided uncertainty in relation to regulatory provisions and may have affected cost structures, permitting timelines and overall risk profile to the ongoing development of the Company's Mumbeshi Copper Project.

The proposed amendments to the Bill have now provided enhanced transparency on the regulatory functions and oversight to be performed by the Minerals Regulation Commission with improved certainty, and thereby confidence for Prospect to continue investment in exploration and mineral resource development at Mumbeshi, in line with our internal operational strategy to develop our key Zambian asset.

### **Bikita Gem Lithium Project (Zimbabwe); Option secured to earn 51%**

The Bikita Gem Project comprising 18 claims covering 401 hectares is located within the Masvingo Greenstone Belt in southeastern Zimbabwe. The Project is 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.

The Bikita Gem lithium mineralisation lies subparallel with the deposits being mined by Sinomine and hence, was considered a potential repeat of that system.

Prospect completed a total of 26 RC drill holes for 1,266m at Bikita Gem during August on four (4) separate pegmatites, holding potential for concentrations of high quality, low diluent petalite.

The programme failed to define suitable economic volumes of petalite-rich mineralisation near surface and the Project works have now been discontinued and all technical data generated has been returned to the original vendors of the lithium asset.

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

#### **Forward strategy**

Exploration activities at Step Aside have now ceased and expenditure has been pared back to minimum holding commitments. Prospect will instigate a process to potentially monetise the lithium asset in early 2025 and has prepared and has collated a digital Data Room with all supporting technical, logistical and legal documentation pertaining to the Project, for this purpose.

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

#### **Forward strategy**

With the completion of the Phase 2 drilling programme at Omaruru, and acquisition of 100% interest (Prospect ASX Announcement 21 March 2024) in the Project, Prospect is now re-assessing its priorities at Omaruru, free of the original earn-in obligations of the preceding JV Agreement with Osino Resources.

Exploration activities have now ceased with 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.

## Corporate

### Board Appointment

On 7 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 Mumbeshi in Zambia.

### New Proceeds Raised through Equity Placement and SPP

In August 2024, Prospect successfully completed an equity placement raising gross new equity proceeds of approximately A\$8 million via a placement of new ordinary shares to institutional and sophisticated investors at an issue price of A\$0.10 per share.

The placement proceeds included an investment from Prospect's long-term substantial shareholder Eagle Eye, which participated to the value of A\$1.47 million.

The Company also undertook a Share Purchase Plan (**SPP**) at the same issue price as the placement. The SPP was open to eligible shareholders who were able to apply for up to A\$30,000 of new shares in Prospect at A\$0.10 per share without incurring brokerage, commission or other transaction costs.

The SPP closed on 4 September 2024 and was well supported by shareholders including executive and non-executive directors of the Company. Results were announced on 11 September 2024 and the Company received valid applications totalling A\$1.1m (before costs).

In combination, the placement and SPP raised total gross proceeds of approximately A\$9.1 million.

### Cash Balance

Prospect finished the quarter with a cash balance of approximately A\$12.8 million and zero debt (excluding typical trade creditors).

### Issued Capital

The Company confirms it currently has 569,972,212 ordinary shares on issue and 40,766,333 unlisted options and 5,072,115 performance rights on issue.

### Appendix 5B – Related Party Payments

During the Quarter, the Company made payments of A\$160k 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**  
Managing Director  
[shosack@prospectresources.com.au](mailto:shosack@prospectresources.com.au)

**Ian Goldberg**  
Executive Director – Finance  
[igoldberg@prospectresources.com](mailto:igoldberg@prospectresources.com)



## **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, 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 September 2024, Prospect Resources Limited has 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%	0%	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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)	(162)	(162)
(b) development	0	0
(c) production	0	0
(d) staff costs	(863)	(863)
(e) administration and corporate costs	(708)	(708)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	42	42
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>(1,691)</b>	<b>(1,691)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	0	0
(b) tenements	0	0
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation (if capitalised)	(2,280)	(2,280)
development expenditure	0	0
(e) investments	0	0
(f) other non-current assets	0	0

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	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 Net cash from / (used in) investing activities</b>	<b>(2,286)</b>	<b>(2,286)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	9,078	9,078
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	(474)	(474)
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 Net cash from / (used in) financing activities</b>	<b>8,604</b>	<b>8,604</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	8,337	8,337
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,691)	(1,691)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,286)	(2,286)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,604	8,604
4.5	Effect of movement in exchange rates on cash held	(204)	(204)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,760</b>	<b>12,760</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	6,363	5,771
5.2	Call deposits	214	1,627
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
	US dollars at bank	6,167	890
	Zimbabwe dollars at bank	0	10
	Petty cash	16	39
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,760</b>	<b>8,337</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
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
(160)
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. <b>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.</i>		
<i>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.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,691)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,280)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,971)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	12,760
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	12,760
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>3.21</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: 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: 21 October 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.