



PROSPERITY

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Prosperity's Aceh Licenses Successfully Converted to IUPs And Two New Porphyry Centres Discovered

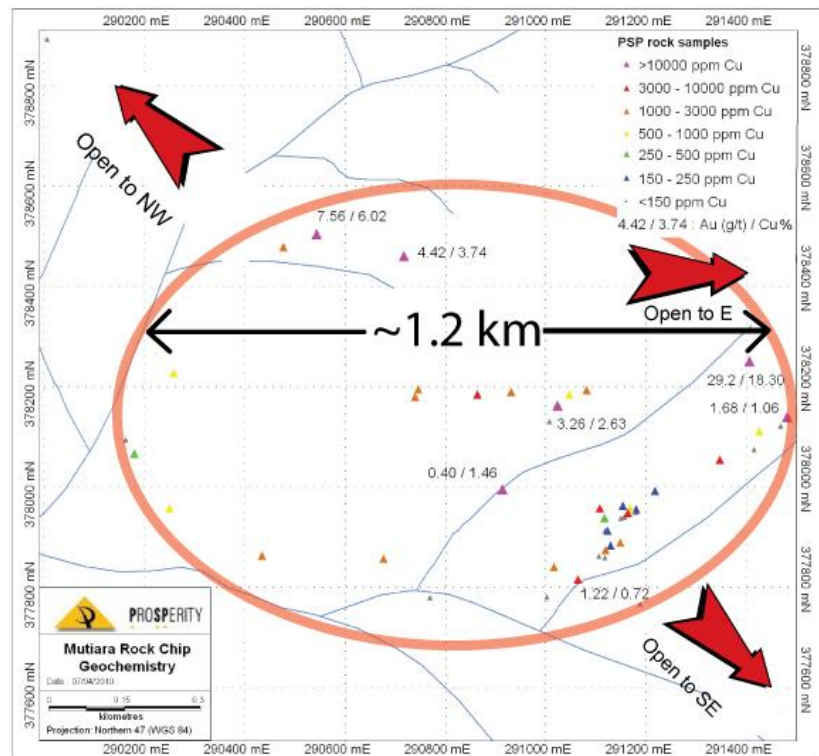
Prosperity Resources Limited (ASX: PSP) is pleased to announce conversion of its three Kuasa Pertambangan (KP) mineral permits in South Aceh to Ijin Usaha Pertambangan (IUP) mining licenses under Indonesian new mining law. Prosperity's licenses include the 1,000 ha exploitation IUP held under PT Multi Mineral Utama (MMU) and two 5,000 ha exploration IUP licenses held under PT Mulia Kencana Makmur (MKM) and PT Bintang Agung Mining (BAM).

Prosperity field mapping and sampling has resulted in the discovery of **two new porphyry centres**: the Mutiara Prospect which is a 1.2 kilometre long by 1.2 kilometre wide Prospect within the MKM license and the Pelumat Prospect which occurs within the BAM license.

Best assay from surface rock samples at Mutiara is **29.2 g/t gold** and **18.3% copper**.

Prosperity also has applications in place for **three new exploration IUPs each of 10,000 ha** which will consolidate its land package in this highly prospective Aceh mineral province.

Chairman, Mr Mo Munshi said "we are excited about our land package in Aceh. Prosperity now has a 50 kilometre long corridor of highly prospective island-arc related intrusive rocks which is under-explored. The new targets at Mutiara and Pelumat will be our initial focus along with the continuing work at Pinang-Pinang".

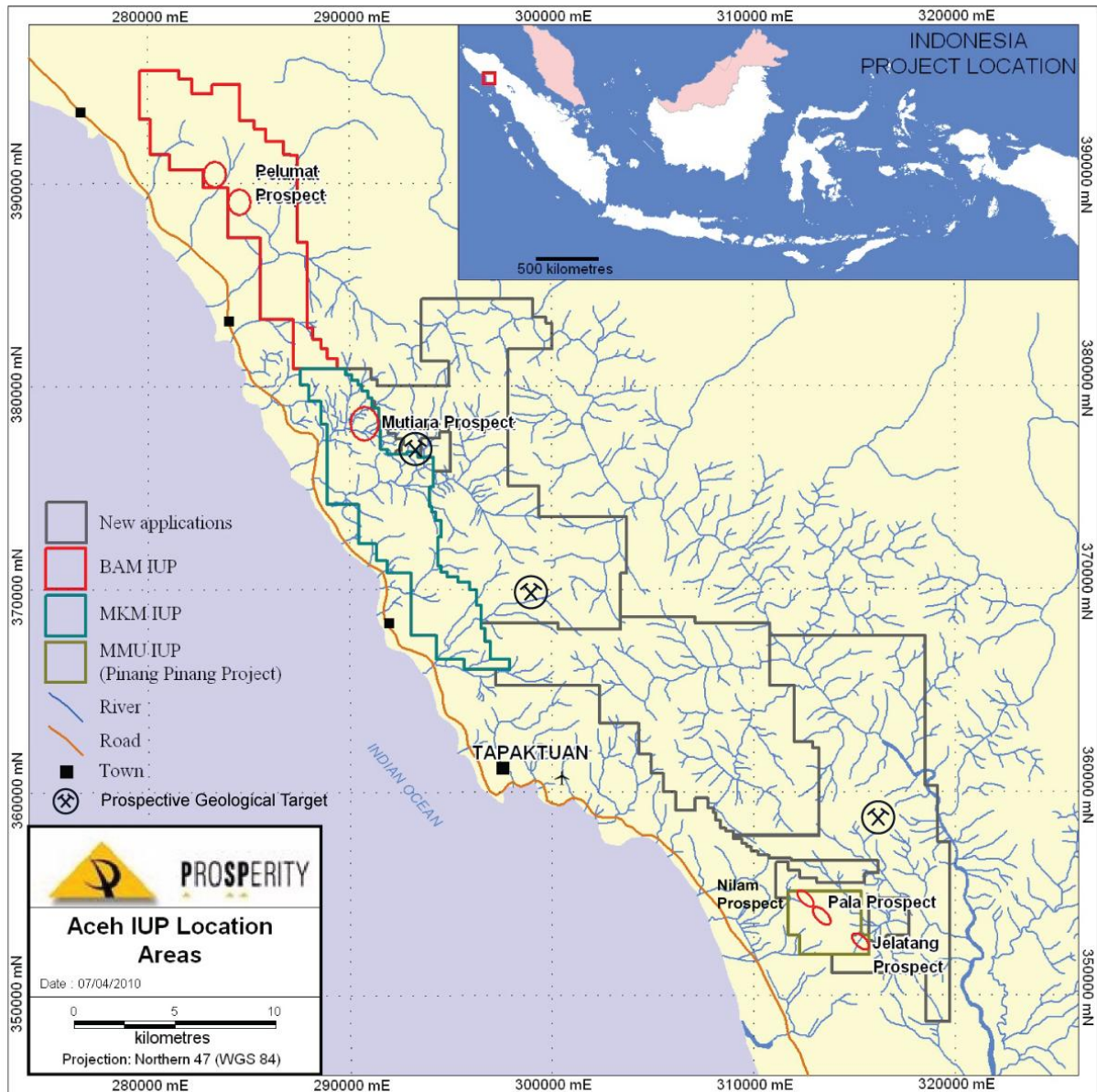


Mutiara Discovery Gold and Copper Results





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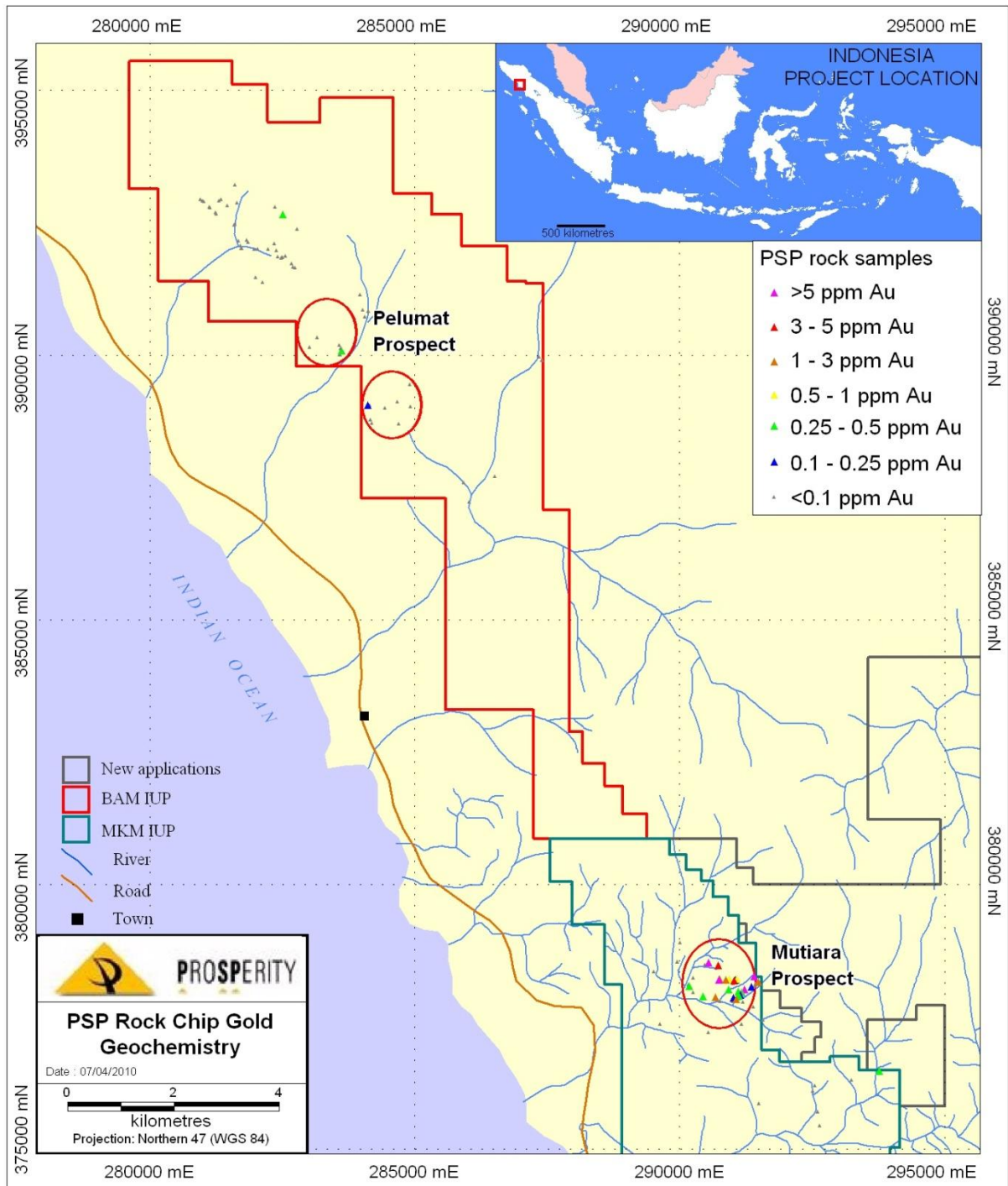
Prosperity's Aceh IUPs

Geology

Prosperity's recent reconnaissance exploration, sampling and ground magnetics have confirmed the presence of two new discrete intrusive centres containing porphyry-style gold-copper mineralisation. The first one is the Mutiara Prospect within the MKM IUP, 35 kilometres northwest of Pala which returned a peak assay of 29.2 g/t gold and 18.3% copper (from a float sample). The second new prospect named Pelumat is a further 10 kilometres to the northwest within the BAM IUP and limited rock chip sampling from within this prospect returned maximum assays of 0.33 g/t gold and 0.17% copper (from float sampling).

An exploration program is ongoing in the Aceh licenses. Approvals have been received for a helimag survey which is planned to start next month. This survey will help to identify further areas of interest and better define drill targets.

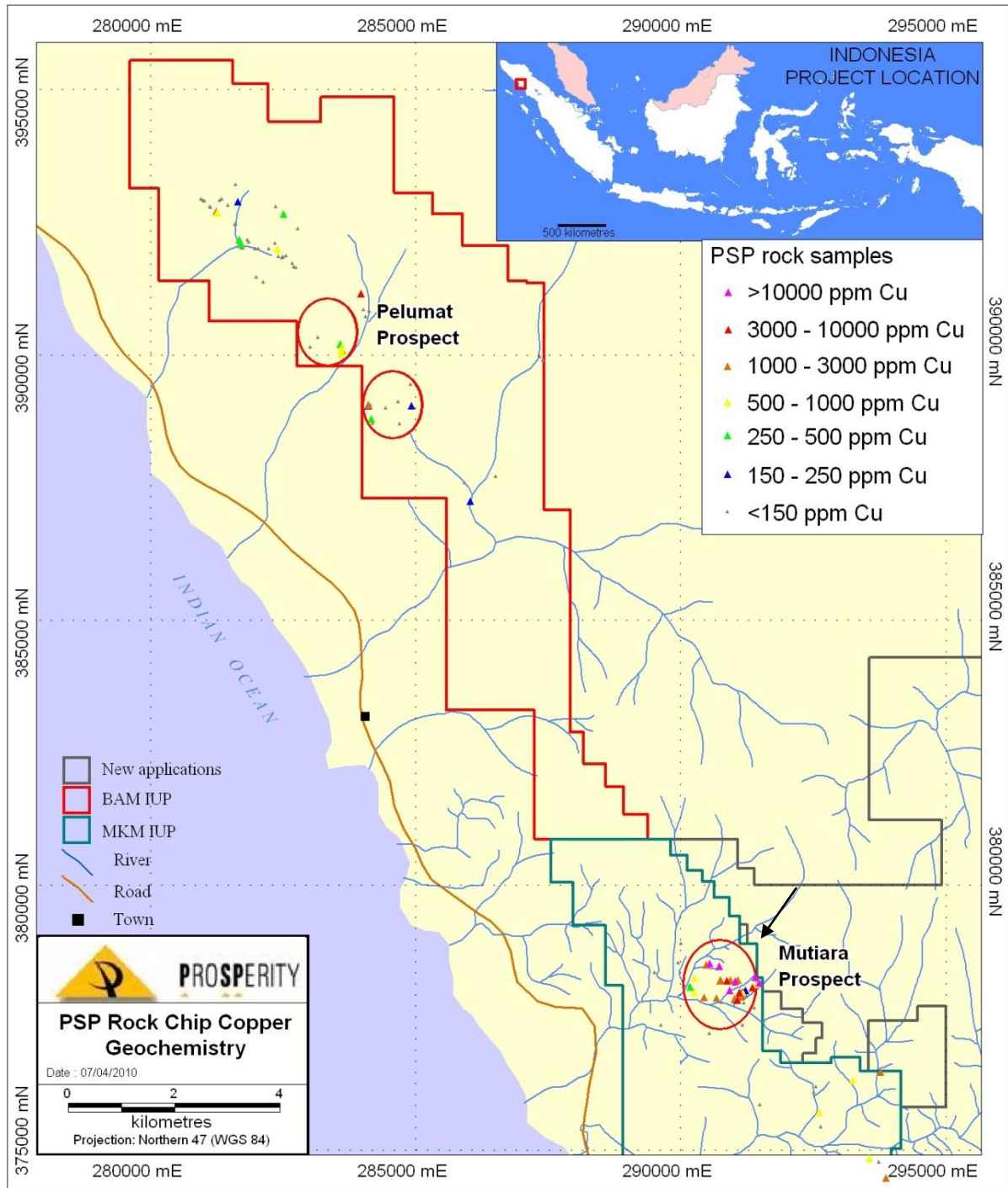




Mutiara and Pelumat Gold Results

The Mutiara Prospect, which is an extensive zone of gold-copper stream and rock-float geochemistry, is currently the focus of detailed follow-up exploration work. Mapping indicates the geochemistry is largely sourced from outcropping domains of proximal, replacement-style endoskarn mineralisation. As seen at Pala and Jelatang to the southeast,





Mutiara and Pelumat Copper Results

endoskarn mineralisation at Mutiara is spatially and genetically related to a more subtle and poorly exposed style of microdiorite-hosted disseminated mineralisation manifested by stockwork sulphide only and quartz-sulphide±magnetite veinlets and surrounding domains of variable intensity, pervasive porphyry-style alteration. A program of trenching, ridge and spur soil sampling and grid-based ground magnetics has commenced across the large Mutiara anomaly with the aim of identifying additional mineralised intrusive centres and ultimately drill targets. The Mutiara Prospect mineralisation is open to the east and northwest and southeast.





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Reconnaissance work within the BAM license identified the Pelumat porphyry gold-copper target in the central portions of the license. Gold-copper anomalism within streams in the area has been traced to multiple zones of outcropping diorite and microdiorite hosted, high temperature quartz-magnetite-sulphide veining, sulphide only veinlets and widespread pervasive potassic alteration. Lower gold to copper ratios and higher temperature alteration assemblages possibly reflect a deeper level of erosion of the porphyry centre relative to those within the MKM and MMU licenses. The Pelumat mineralisation is open to the northwest and southeast.

ENDS

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Competent Person Statement

Information in this announcement that relates to Exploration Results is based on information compiled by Michael Ivey, Principal of M Ivey Pty Ltd trading as MetalsEx Capital, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Ivey is a permanent employee of MetalsEx Capital and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 JORC Code. Michael Ivey consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.





PINANG PINANG PROJECT
SURFACE SAMPLING RESULTS
SIGNIFICANT ASSAYS

Sample No	Prospect	Easting	Northing	Sample Type	Au (g/T)	Cu ppm
F01682	Mutiara	289633	377348	Float	0.01	75
F01685	Mutiara	290258	378224	Float	0.04	638
F01688	Mutiara	290718	378456	Float	4.42	37400
F01689	Mutiara	291406	378247	Float	29.20	183000
F01690	Mutiara	290434	377860	Float	0.33	1960
F01691	Mutiara	290769	377778	Float	0.02	61
F01692	Mutiara	291170	377348	Float	0.01	88
F01699	Mutiara	291386	377677	Float	0.01	84
F01763	Mutiara	291168	377955	Float	0.04	564
G01681	Mutiara	290536	377198	Float	0.01	122
G01686	Mutiara	290477	378475	Float	0.03	1380
G01687	Mutiara	290544	378500	Float	7.56	60200
PLSF 0007	Mutiara	291064	377813	Float	1.22	7230
PLSF 0033	Mutiara	290914	377992	Float	0.40	14600
PLSF 0035	Mutiara	291024	378158	Float	3.26	26300
R01684	Mutiara	290163	378092	Outcrop	0.01	118
R01698	Mutiara	291188	377765	Outcrop	0.01	25
R01700	Mutiara	291578	377432	Outcrop	0.01	77
R01757	Mutiara	291123	377910	Outcrop	0.03	239
R01758	Mutiara	291118	377911	Outcrop	0.00	110
R01759	Mutiara	291149	377936	Outcrop	0.02	12
R01761	Mutiara	291163	377946	Outcrop	0.30	3480
R01762	Mutiara	291161	377943	Outcrop	0.02	20
R01764	Mutiara	291153	377960	Outcrop	0.02	203
R01765	Mutiara	291180	377953	Outcrop	0.02	151
R01767	Mutiara	291346	378051	Outcrop	0.12	3480
R01768	Mutiara	291156	377939	Outcrop	0.01	11
R01769	Mutiara	291415	378073	Outcrop	0.01	97
R01770	Mutiara	291425	378108	Outcrop	0.10	584
R01772	Mutiara	291482	378136	Outcrop	1.68	10600
SS01722	Mutiara	284055	390710	Outcrop	0.01	77
F01725	Pelumat	283010	390142	Float	0.01	12
F01739	Pelumat	281647	392862	Float	0.09	153
F01773	Pelumat	283609	390063	Outcrop	0.33	74
F02503	Pelumat	282389	391967	Float	0.02	809
G01720	Pelumat	283960	391133	Float	0.00	3380
G01723	Pelumat	283589	389998	Float	0.01	507
G01724	Pelumat	283153	390316	Float	0.01	126
R01711	Pelumat	283589	389996	Outcrop	0.01	422
R01730	Pelumat	284900	389430	Outcrop	0.01	40
R01731	Pelumat	284676	389115	Outcrop	0.02	99
R01732	Pelumat	284700	388696	Outcrop	0.01	18
R01733	Pelumat	283609	390063	Outcrop	0.00	364
R01735	Pelumat	283606	390116	Outcrop	0.01	1010
R01736	Pelumat	283573	390179	Outcrop	0.01	366
R01737	Pelumat	286512	387699	Outcrop	0.01	99
R01741	Pelumat	283601	390046	Outcrop	0.01	851
R01742	Pelumat	283601	390046	Outcrop	0.01	335
R01743	Pelumat	283606	390116	Outcrop	0.02	770
R01744	Pelumat	284106	389030	Outcrop	0.10	1730
R01746	Pelumat	284431	388991	Outcrop	0.00	105
R01749	Pelumat	281708	392060	Outcrop	0.01	315
R01750	Pelumat	281716	392008	Outcrop	0.01	85
R01753	Pelumat	284916	389023	Outcrop	0.02	178
R01754	Pelumat	281675	392152	Outcrop	0.03	410
R01774	Pelumat	284099	389013	Outcrop	0.03	170
R01777	Pelumat	284192	388704	Outcrop	0.01	120
R02502	Pelumat	282351	392100	Outcrop	0.02	94
R03802	Pelumat	281859	392123	Outcrop	0.01	60
R04603	Pelumat	281990	391456	Outcrop	0.02	72
R04606	Pelumat	282361	392782	Outcrop	0.00	120
R4201	Pelumat	281258	392654	Outcrop	0.01	1000
R4202	Pelumat	281307	392910	Outcrop	0.01	44
R4203	Pelumat	281342	392927	Outcrop	0.01	41
R4205	Pelumat	281603	392457	Outcrop	0.01	45
R4207	Pelumat	281237	392688	Outcrop	0.01	1130
R4209	Pelumat	281126	392787	Outcrop	0.00	106

Grid Coordinates WGS84 Zone 47 North.

Gold analysis was undertaken by Intertek Jakarta by fire assay analysis. Copper was analysed by ICP following acid digest.

