Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

27 October 2025

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to report on its activities undertaken during the September 2025 quarter.

Highlights

Mumbezhi Copper Project (Mumbezhi), Zambia

Phase 2 drilling programme continues at Mumbezhi

- 18,000m Phase 2 drilling programme advancing towards completion, consisting of approx. fifty six (56) diamond drill holes and 165 exploratory aircore (**AC**) drill holes.
- Extensional drilling across the flagship **Nyungu Central** deposit continues to validate potential from a growing, large-scale copper system with the total footprint expanded to over 1.5km long.
- Drilling at both the northern and southern ends of Nyungu Central has extended the main mineralised system up plunge into the oxide and transitional zones (south) and down plunge into fresh sulphides (north).
- Significant intervals returned from Nyungu Central drilling include:
  - 49.0m @ 0.52% Cu from 314m, including 12.3m @ 0.79% Cu from 331m and 8.0m @ 0.80% Cu from 314m (NCRD009)
  - 60.5m @ 0.53% Cu from 296m, including 33.0m @ 0.71% Cu from 310m, 31.0m @ 0.42% Cu from 31.0m and 7.5m @ 0.69% Cu from 105.5m (NCDD010)
  - 18.0m @ 0.59% Cu from 189m, including 6.3m @ 1.11% Cu from 189m and 3.4m @ 0.72% Cu from 203.6m (NCDD009)
  - 20.9m @ 0.70% Cu from 226m and 14.4m @ 0.45% Cu from 83.6m, incl. 4.4m @ 0.60 g/t Au from 83.6m (NCDD011)
  - 36.0m @ 0.33% Cu from 52m (NCDD015)
- Full assay results (14 diamond holes for 3,197.5m drilled) at **Kabikupa** have significantly extended copper mineralisation along strike to over 1km, with zones confirmed up-dip closer to surface and at depth, following the shallow dip of the deposit.
- Significant intervals returned from Kabikupa drilling included:
  - 18.0m @ 0.59% Cu from 227m (KKDD011)
  - 21.0m @ 0.48% Cu from 247m, including 10.0m @ 0.77% Cu from 256m (KKDD010)
  - 8.5m @ 1.06% Cu from 69.3m (KKDD015)
  - 17.0m @ 0.33% Cu from 92.0m (KKDD006)
  - 13.0m @ 0.50% Cu from 138m (KKDD018)
  - 13.0m @ 0.31% Cu from 37.0m, incl. 5.0m @ 0.48% Cu from 42.0m (KKDD014)
- Phase 2 results will support and underpin an updated Mineral Resource estimate (**MRE**) for the Nyungu Central and Kabikupa deposits, which remains on track for late Q4 2025.

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- Aircore drilling programme at West Mwombezhi returned highly anomalous subsurface copper mineralisation at shallow depths over 1 km of strike.
- This target aligns with a well-defined, 1.5 km-long north-northeast copper trend identified through recent regional surface geochemical sampling of termite mounds.
- Remainder of Phase 2 drilling programme is targeting regional prospectivity at West Mwombezhi, with minor resource drilling at Nyungu Central.
- Airborne electromagnetic (**AEM**) surveying over the Nyungu 'Corridor' and Kabikupa-Kamafamba 'Corridor' undergoing final geophysical interpretation.
- Licence-wide, multi-element geochemical soil sampling completed in early September with receipt of full assay results expected late in Q4 2025.
- Exploration workstreams strongly supported by First Quantum Minerals' technical team, further enhancing key datasets to evaluate broader copper mineralisation potential at Mumbezhi.

Further excellent metallurgical testwork outcomes for Nyungu Central and Kabikupa

- Further metallurgical test results confirm that the Mumbezhi Project is robust and scalable, supporting plans for a central processing hub.
- High-grade copper concentrates with strong recoveries have now been produced from several tested mineralised zones, meeting industry standards.
  - Kabikupa fresh composite achieved a copper concentrate of 27.5% Cu and 310 ppm Co at 95.3% Cu recovery after only one cleaning stage.
  - Nyungu Central fresh composite achieved a copper concentrate of 24.6% Cu and 0.9% Co at 96.2% Cu recovery after a single cleaning stage.
  - Nyungu Central transition composite achieved a copper concentrate of 32.1% Cu and 9.1% Co at 81.4% Cu recovery after two cleaning stages.
- All composites performed well with a coarse primary grind size (P_{80} of 250µm), a positive outcome for lowering future plant capital and operating costs.
- The standard flotation process worked effectively for both Nyungu Central and Kabikupa, supporting the use of one simple centralised processing plant.
- Copper mineralisation was consistently found as chalcopyrite, allowing for reliable predictive processing techniques, and results.
- Preliminary gold values in Nyungu Central transition materials suggest scope for payable by-product credits, enhancing future concentrate value; Prospect now routinely assaying all current Mumbezhi drilling for gold also.

Corporate

- Appointment of Mr Lee Tamplin and Ms Jenny Macasarte as Joint Company Secretaries.
- Appointment of Dr Doug Jones as Non-Executive Director in October 2025, with Mr Gerry Fahey set to retire at the Company's Annual General Meeting (**AGM**) in November 2025.
- Cash expenditure for the quarter from investing activities of A$6.6 million represents the bulk of the Phase 2 exploration spend and with the wet season spanning November to April, there will be a significant reduction in cash spend.
- Prospect is well-funded, with cash balance of approx. A$12.7 million and zero debt as at 30 September 2025.

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Prospect Managing Director and CEO, Sam Hosack, commented:

"Prospect is pleased to report a successful September quarter, marked by continued progress across the Mumbezhi Copper Project and encouraging results from the Phase 2 drilling programme over the 2025 drill season.

"At Nyungu Central, drilling has extended mineralisation both up plunge into the southern oxide and transitional zones, and down plunge into northern fresh sulphides. The total mineralised footprint now exceeds 1.5 kilometres. At Kabikupa, mineralisation has similarly been extended well over 1 kilometre, with new zones confirmed closer to surface and repetition at depth.

"These results reinforce geological interpretations established during Phase 1 and will inform the forthcoming update to the Mumbezhi Mineral Resource estimate, which remains scheduled for release in late Q4 2025. Fantastic tenement wide exploration has been championed by our Technical teams in partnership with First Quantum Minerals and has developed significant targets for drilling in 2026.

"Complementing these exploration outcomes, follow-up metallurgical test work has confirmed the amenability of Mumbezhi mineralisation to a conventional processing flowsheet. At Nyungu Central, testing of both fresh and transitional material has yielded strong copper recoveries and concentrate grades, utilising simple, low-cost methods comparable to those employed at the adjacent Lumwana and Sentinel operations.

"Importantly, transitional samples from Nyungu Central have returned elevated gold values, indicating potential for gold credits to enhance the project's future copper production profile. A broader gold prospectivity assessment is now underway across the licence area, in parallel with ongoing copper exploration activities.

"Prospect acknowledges the significant contributions of its geological team in Zambia and extends its appreciation to First Quantum Minerals for their continued support throughout the drilling and exploration programmes.

"With Phase 2 drilling nearing completion, a substantial volume of assay results from Nyungu Central, Nyungu South, and West Mwombezhi are pending and expected in the coming months. These will be supplemented by data from comprehensive geochemical sampling, airborne electromagnetic (AEM) surveys, and surface IP geophysics.

"Prospect anticipates a strong close to the calendar year, with the December 2025 quarter expected to deliver further material developments in the advancement of one of Zambia's most prospective copper exploration assets."

Project Development

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

Phase 2 drilling continues at Mumbezhi

Prospect's Phase 2 drilling programme at Mumbezhi commenced on 12 May 2025 and is ongoing, with a further 32 holes (including two re-entries) for 7,291.2m completed in the September 2025 quarter. The full programme comprises a planned 56 diamond and 165 exploratory AC drill holes for a combined approximate 18,000 metres drilled.

The Phase 2 programme was designed with the following key objectives in mind:

- Extend and upgrade the existing Mineral Resource estimates for the Nyungu Central and Kabikupa deposits;

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- Generate maiden Inferred Mineral Resource estimates for the Nyungu South and West Mwombezhi prospects;
- Scout exploratory drilling of the identified IP targets at Nyungu North;
- Complete first-pass, shallow AC exploratory drilling of numerous regional copper anomalies defined across the Mumbezhi tenure, including Kamafamba, Shikezi, adjacent to Nyungu South, and at Chalamba; and
- Undertake subsequent diamond drilling to test depth extent of coherent copper mineralisation defined by the widespread AC work.

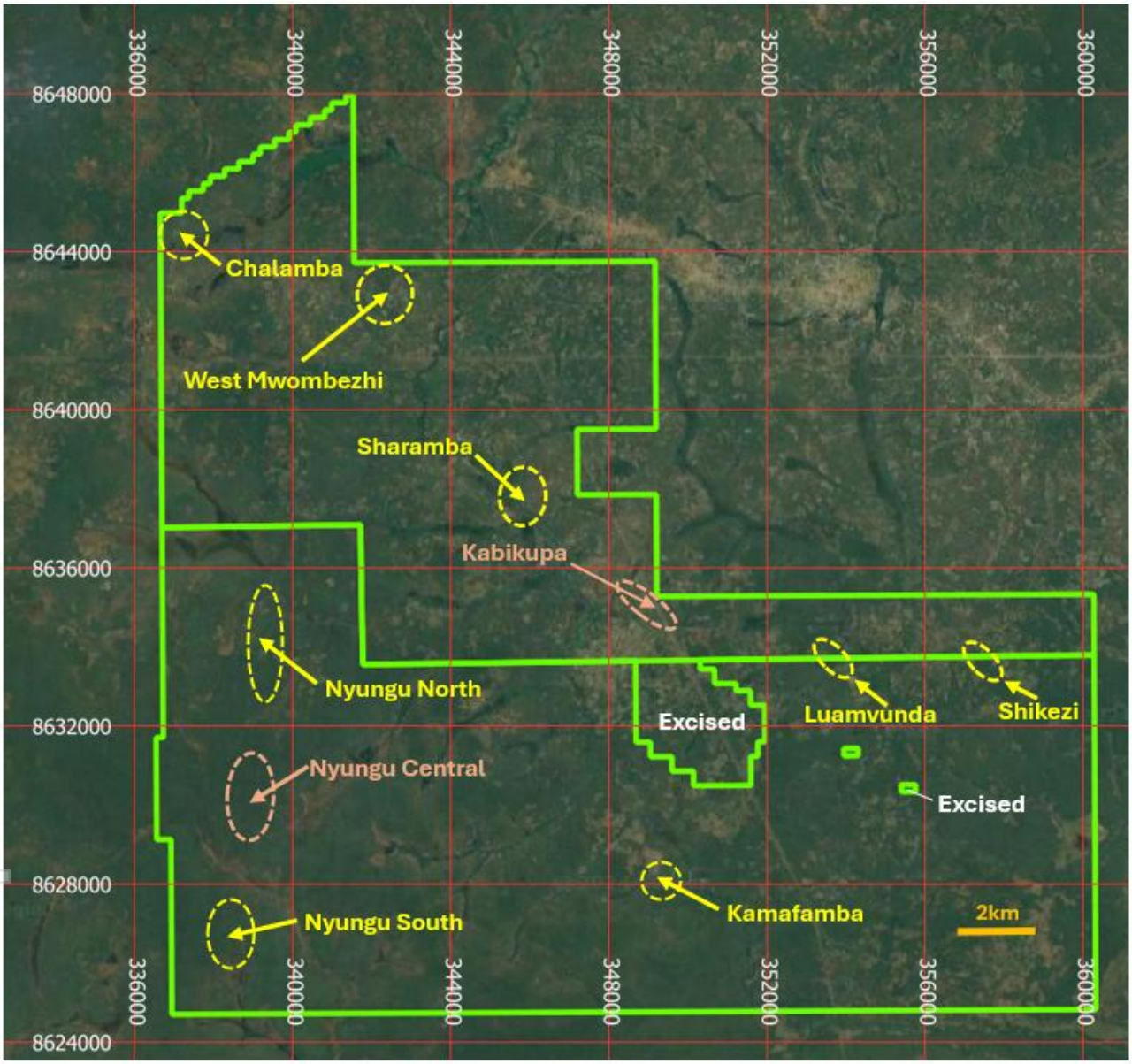


Figure 1: Mumbezhi Mining Licences showing deposits and prospects currently delineated

The Phase 2 programme at Mumbezhi steadily progressed over the September quarter with two diamond rigs deployed within the Nyungu 'Corridor' and a third rig targeting the Kabikupa deposit to the northeast. Phase 2 drilling has also focused on regional exploration, targeting priority areas identified through Prospect's growing geophysical and geochemical datasets across the Mumbezhi region.

The results of Phase 2 are expected to inform the Company's holistic evaluation of further copper mineralisation potential across the entire licence footprint at Mumbezhi, including planned AC, RC and diamond drilling in Phase 3 activities next year.

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Assay results from a large number of Phase 2 diamond drill holes remain pending, primarily due to extended turnaround times at the local analytical laboratories used by Prospect. This delay reflects increased industry-wide drilling activity during the current dry season across northwestern Zambia, and is the consequence of a significant increase in exploration within the Copper Belt.

Extensions of copper mineralisation at Nyungu Central

Phase 2 drilling at Nyungu Central aims to produce extensions to the currently defined Indicated and Inferred Mineral Resource estimates, and to successfully test new exploratory positions defined nearby to the north and south.

The northern drill targets were predicated on strong ground-based chargeable IP anomalies defined by Prospect last year[1], whilst the previously undrilled southern target is supported by historical chargeable IP geophysical surveys completed by Anglo American in 2001[2].

During the September 2025 quarter, Prospect provided several exploration progress updates for Mumbezhi. The first was announced on 8 July 2025 which included the first four (4) Phase 2 drill hole assay results at Nyungu Central.

[1] Refer to PSC ASX release dated 26 November 2024, *Further strong intercepts returned from drilling at Nyungu Central Deposit*
[2] Refer to PSC ASX release dated 6 March 2025, *IP Geophysics Strongly Validated as an Effective Targeting Tool at Nyungu*

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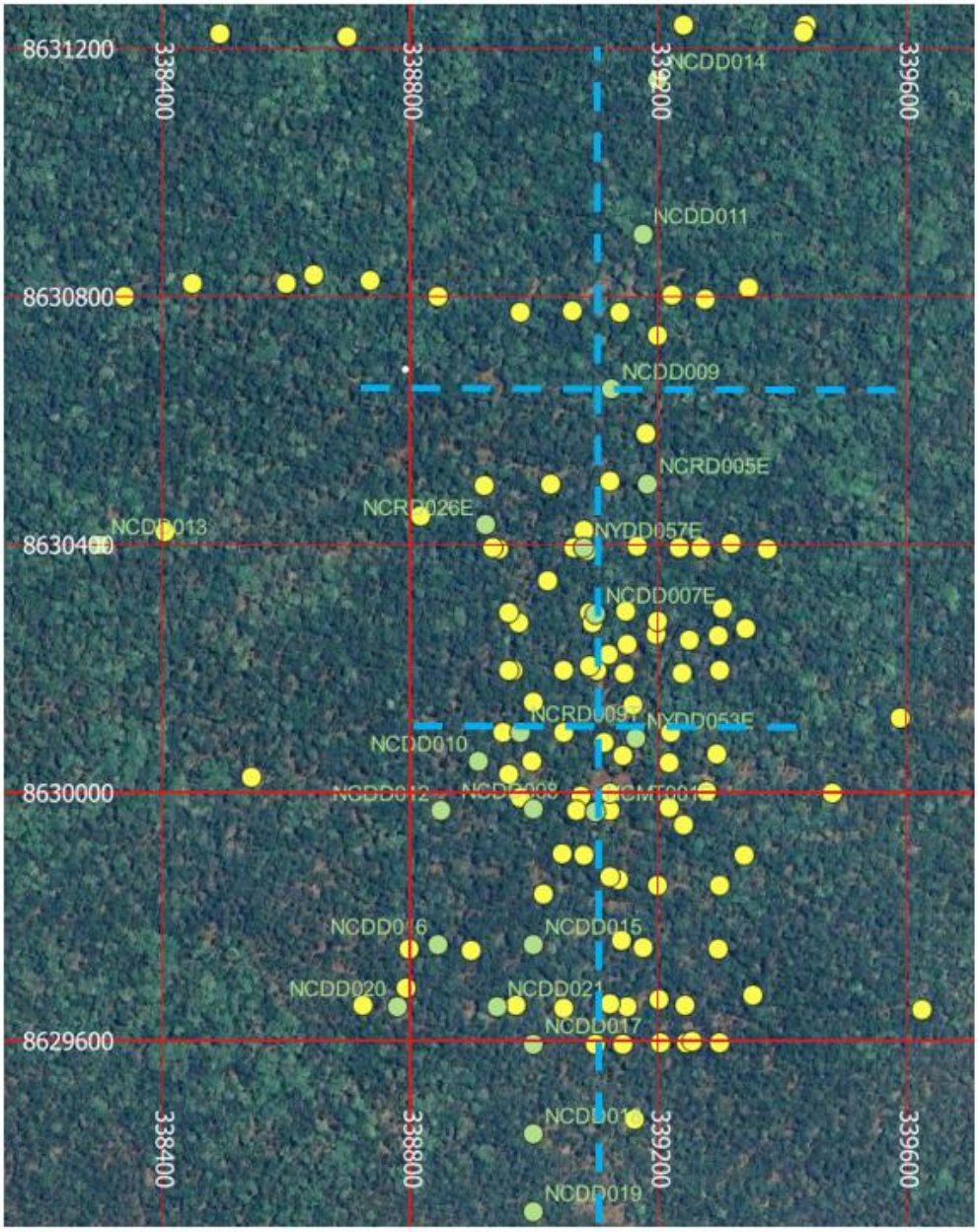


Figure 2: Nyungu Central drill hole collar plan showing Phase 2 drill holes (green), pre-2025 holes (yellow) and the drilling sections described in this release (dashed blue line)

A highly significant intersection was generated from a re-entry of NCRD009. This hole was initially an 85m deep RC pre-collar drill hole completed by the Company during the Phase 1 programme in late 2024 (refer Figure 3). It was then re-entered as part of Phase 2 and diamond tailed to 405.4m, returning the following significant interval:

- **49.0m @ 0.52% Cu from 314m, including 12.3m @ 0.79% Cu from 331m and 8.0m @ 0.80% Cu from 314m**

NCRD009 contained predominantly chalcopyrite mineralisation contained in fresh rock. The hole successfully tested thickening of narrower intersections returned from an up-dip Prospect hole, NCDD003, drilled in 2024, which returned 6.9m @ 0.80% Cu from 256.1m[3].

Importantly, the thickening of the mineralised zone in NCRD009 (below NCDD003) to nearly 50m supported the Company's current structural geology interpretation of the Nyungu Central deposit,

3 Refer to PSC ASX release dated 9 September 2024, *Impressive Extensional Intercepts Returned from Mumbezhi Copper Project*

describing strained, mineralised “ore schist” horizons that dilate (thicken) either side of unmineralised “rafts” of amphibolite, where the strain is lower (shown diagrammatically below).

Consequently, identifying the locations of the amphibolite sequences at Nyungu Central has become a good predictor of thickened copper mineralisation within the host “ore schist” horizons adjacent, and also down plunge to the north northwest.

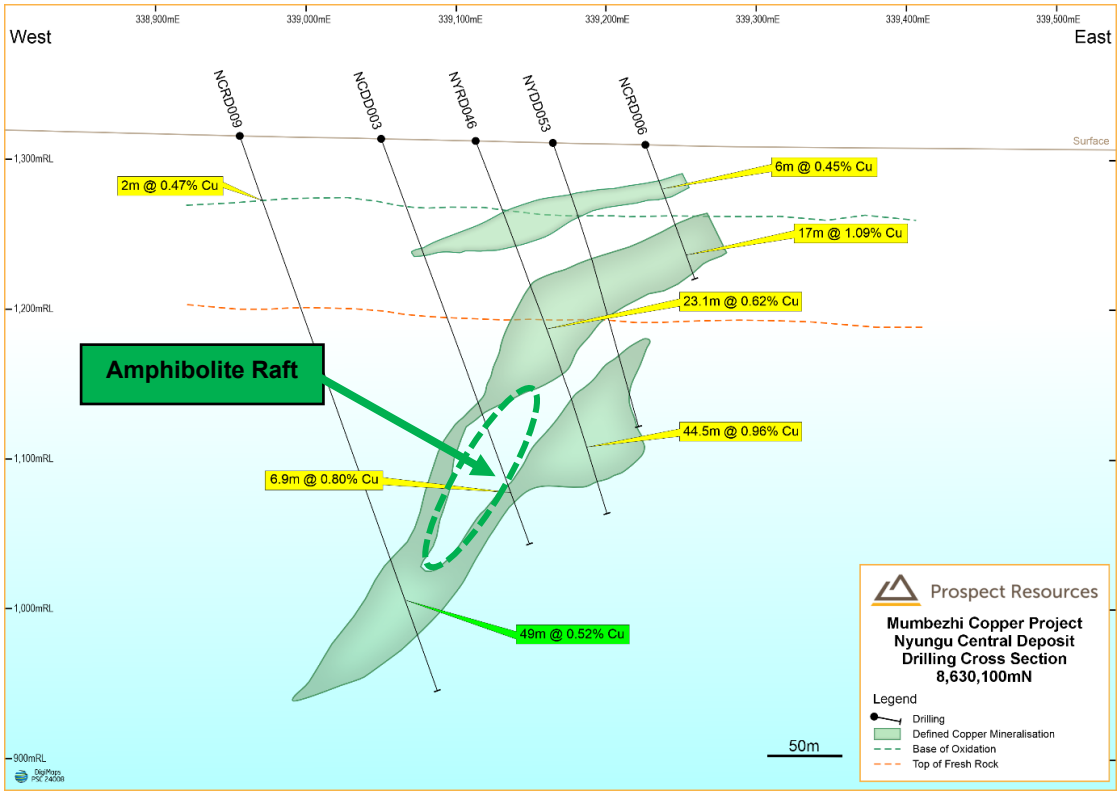


Figure 3: Nyungu Central drilling cross section at 8630100mN



Figure 4: Chalcopyrite mineralisation intersected in a biotite-quartz-garnet-kyanite ore schist in NCRD009

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Strike extensions to Nyungu Central

Prospect delivered an additional announcement on 5 August 2025 with a further six (6) diamond drill holes completed at Nyungu Central (for a total of 1,721 metres drilled).

The most significant intersection from this second batch of assays was returned from NCDD010. This hole was completed as a 380m deep, angled diamond hole for resource extension on section northing 8630050mN, with copper mineralisation identified within oxide, transitional and fresh sulphide zones.

The following significant intervals were returned:

- **60.5m @ 0.53% Cu from 296m (sulphide), including 33m @ 0.71% Cu from 310m;**
- **31m @ 0.42% Cu from 31m (oxide); and**
- **7.5m @ 0.69% Cu from 105.5m (transition).**

Importantly, the thickening of the mineralised sulphide zone in **NCDD010** (adjacent and up plunge, located 60m southwest from recent hole NCRD009[4]) continued to support the Company's current structural geology interpretation of the Nyungu Central deposit within the host "ore schist" horizons (refer Figure 5).

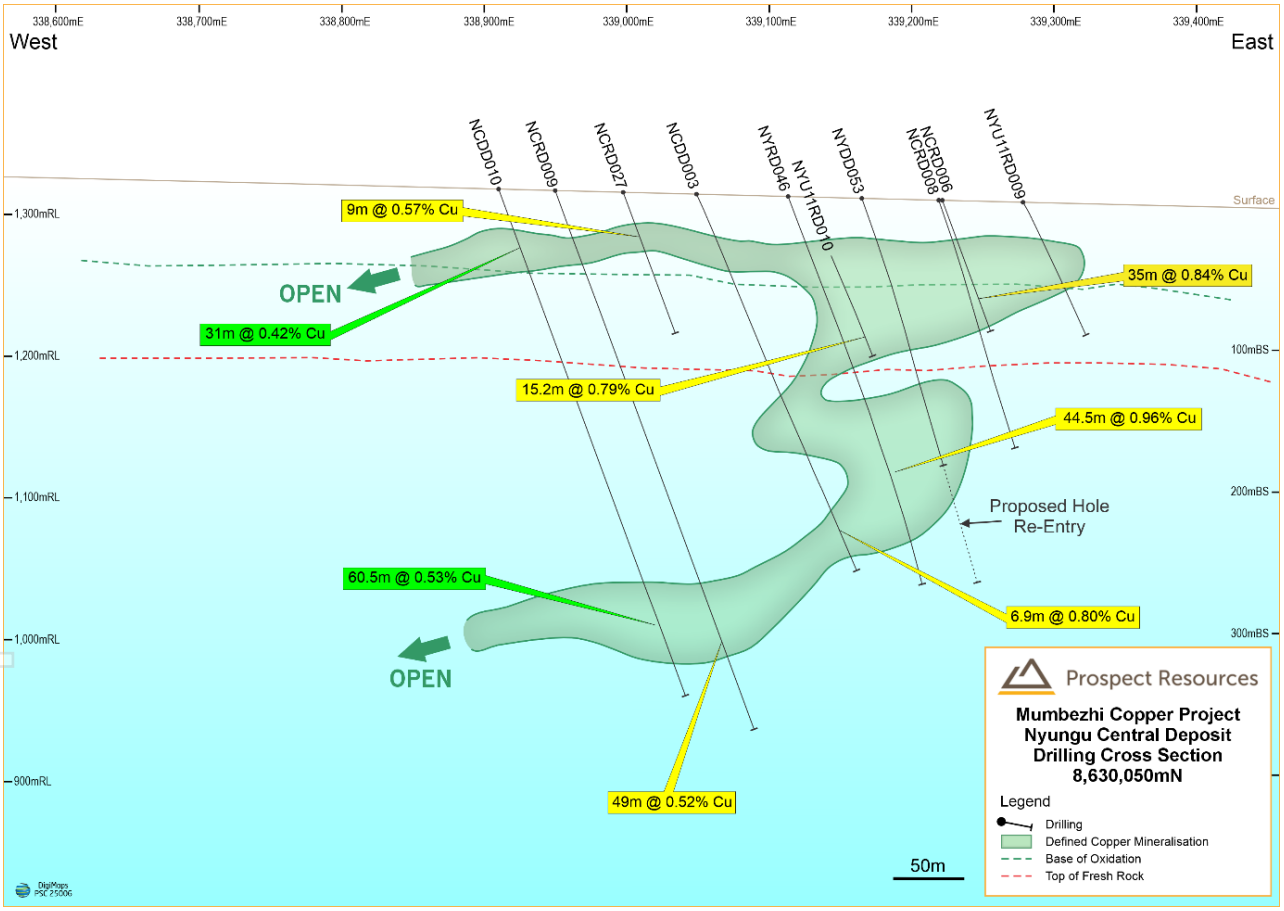


Figure 5: Nyungu Central drilling Cross Section at 8630050mN (+/-50m)

Encouraging assay results were also received from the first hole testing the northern limits of the present Nyungu Central resource (NCDD009). This drill hole successfully targeted the "Northern 1" interpreted IP surface anomaly on section 8630650mN (refer to long section in Figure 6) returning the following significant intercept:

[4] Refer to PSC ASX release dated 8 July 2025, *Mumbezhi Copper Project Exploration Progress Update*

- **18m @ 0.59% Cu from 189m, including 6.3m @ 1.11% Cu from 189m and 3.4m @ 0.72% Cu from 203.6m.**

Importantly, this result confirmed Prospect's belief that the surface geophysical IP chargeable anomalies defined late last year were excellent delineators of subsurface copper sulphide mineralisation at Mumbezhi and a predictable geophysical tool within the broader Nyungu 'Corridor'.

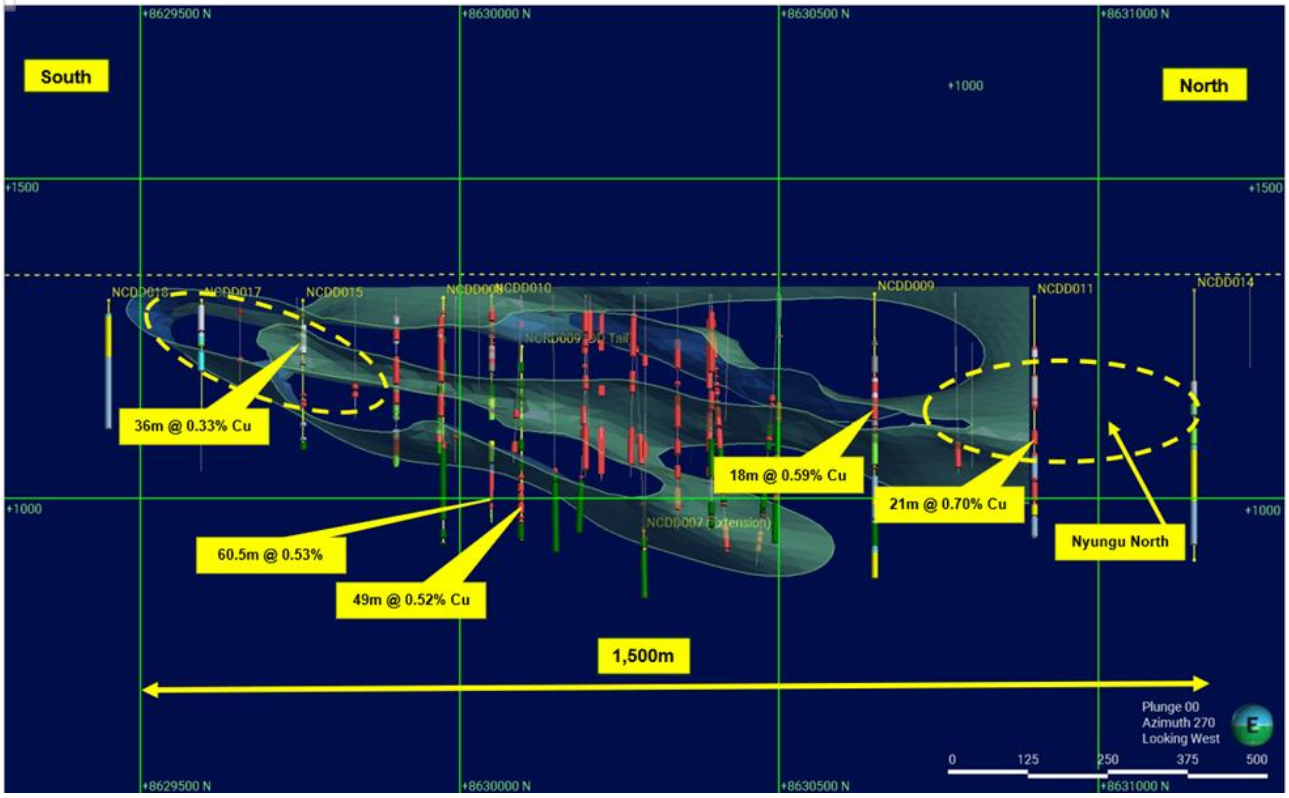


Figure 6: Long Section Projection of Nyungu Central Deposit

Downhole geophysical surveying delivering

With technical input from strategic technical partner, First Quantum Minerals (FQM), the Company engaged Wireline Premier Downhole Geophysics (Solwezi) to run downhole geophysical surveying measurements on selected holes at Mumbezhi to characterise the targeted mineralised horizons and host rocks. Results have been very definitive for Nyungu Central, with sulphide-mineralised, graphitic-kyanite schistose horizons showing a high IP chargeability downhole response, with synchronous high conductivity and reduced resistivity responses. The work stream also further validated the deployment of surface geophysical IP techniques as a vector for discovering concealed sulphide mineralisation at Mumbezhi.

Given the structural folding evident at Nyungu Central (refer Figure 5), the technique is assisting in correlating the target horizons, given such definitive results.

Nyungu Central continues to grow

Post the end of the September quarter, Prospect released further assay results from two holes targeting the far northern down-plunge (NCDD011) and far southern up-plunge (NCDD015) positions of the Nyungu Central deposit. Both returned strong results, successfully extending the footprint of copper mineralisation to a total strike length now exceeding 1.5 km (see Figure 6).

Prospect also assayed the entirety of NCDD011 for gold, which returned significantly elevated results, coinciding with copper mineralisation in the transitional zone of that hole.

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This initiative was prompted by metallurgical test work results conducted in parallel with Prospect's Phase 2 drilling programme (summarised in detail further below), indicating the deportment of gold into this zone at Nyungu Central, and the subsequent upgrade of the gold into the copper concentrate at potentially saleable by-product credit values.

The encouraging gold results have given Prospect a strong impetus to re-assay existing pulp samples from the oxide-transitional zones across the Nyungu Central deposit for gold, given the latent value it could provide to the Mumbezhi Project's overall economics.

Significant intervals returned from the latest drilling included:

- **20.9m @ 0.70% Cu from 226m (sulphide) and 14.4m @ 0.45% Cu from 83.6m (transition), incl. 4.4m @ 0.60 g/t Au from 83.6m (transition) (NCDD011); and**
- **36.0m @ 0.33% Cu from 52.0m (transition) (NCDD015).**

Kabikupa extended in multiple directions

On 18 September 2025, Prospect released assay results for 10 of 14 diamond holes (3,197.5m) completed at Kabikupa as part of Phase 2 drilling. Along with the additional results from Nyungu Central, Prospect also released the remaining Kabikupa assays post end of the quarter on 15 October 2025,.

Phase 2 drilling at Kabikupa consisted of both infill and extensional drill holes was aimed at increasing confidence in the continuity of the mineralised copper zones interpreted from the existing Inferred Mineral Resource estimate, and more importantly, extending the footprint up-dip, down-dip and along strike to the northwest and southeast.

The following significant intervals were returned:

- **18.0m @ 0.59% Cu from 227m (KKDD011);**
- **21.0m @ 0.48% Cu from 247m (KKDD010);**
- **8.49m @ 1.06% Cu from 69.3m (KKDD015);**
- **17.0m @ 0.33% Cu from 92.0m (KKDD006);**
- **8.0m @ 0.41% Cu from 64.0m, 7.0m @ 0.44% Cu from 87.0m and 4.6m @ 0.57% Cu from 116m (KKDD007);**
- **6.3m @ 0.40% Cu from 81.9m, 5m @ 0.34% Cu from 72m and 2.0m @ 0.68% Cu from 92m (KKDD009);**
- **13.0m @ 0.50% Cu from 138m (KKDD018); and**
- **13.0m @ 0.31% Cu from 37m, incl. 5m @ 0.48% Cu from 42m (KKDD014)**

Drilling at Kabikupa has generated impressive strike extensions and mineralised thicknesses at the northwest end of the deposit (e.g. KKDD018) in a region that lies close to an interpreted fault offset, which appears to close off (or displace) the copper mineralisation in that direction.

Additionally, a number of new holes drilled up-dip have extended mineralisation closer to natural surface (e.g. KKDD007, KKDD014, KKDD015 and KKDD016). Other holes successfully extended mineralisation down-dip (e.g. KKDD010, KKDD011), although in the case of KKDD012 it appears to be attenuated in places along strike (refer Figure 10).

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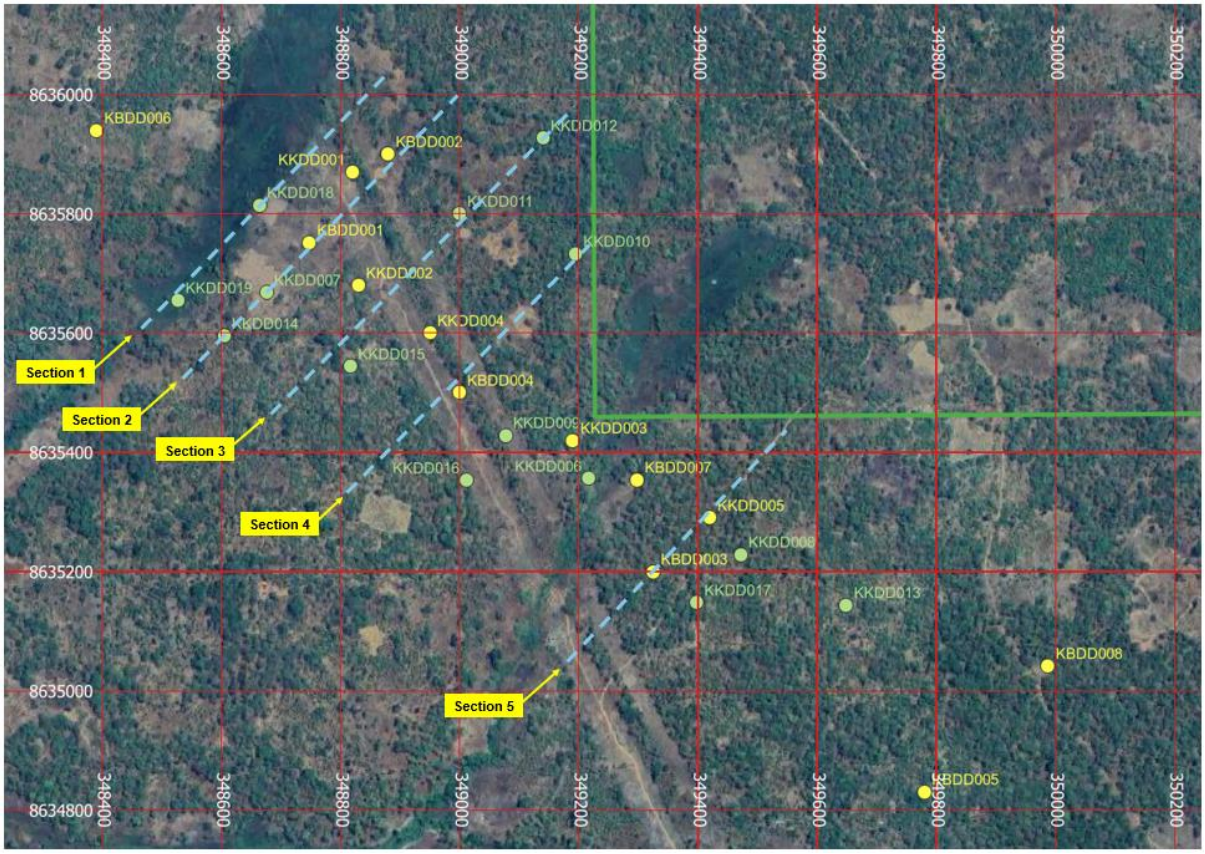


Figure 7: Kabikupa drill hole collar plan showing Prospect Phase 2 drill holes (green), pre-2025 holes (yellow) and oblique drilling cross sections described in this release (as dashed blue lines)

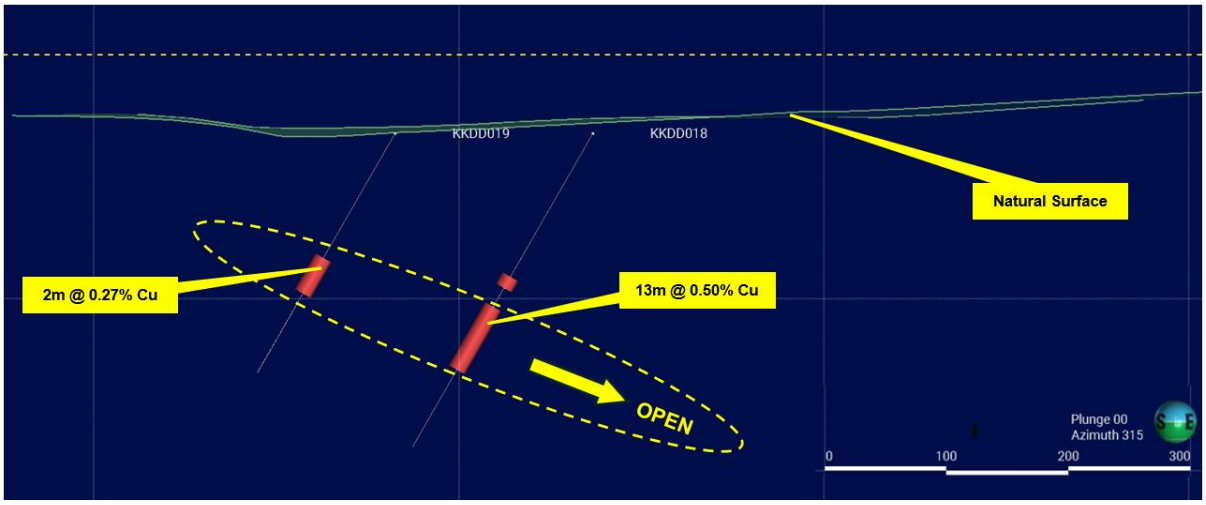


Figure 8: Kabikupa oblique drilling Section 1 (+/-50m) facing northwest, showing logged mineralisation (red) and the natural topographic surface (green line). Scale is 1:1

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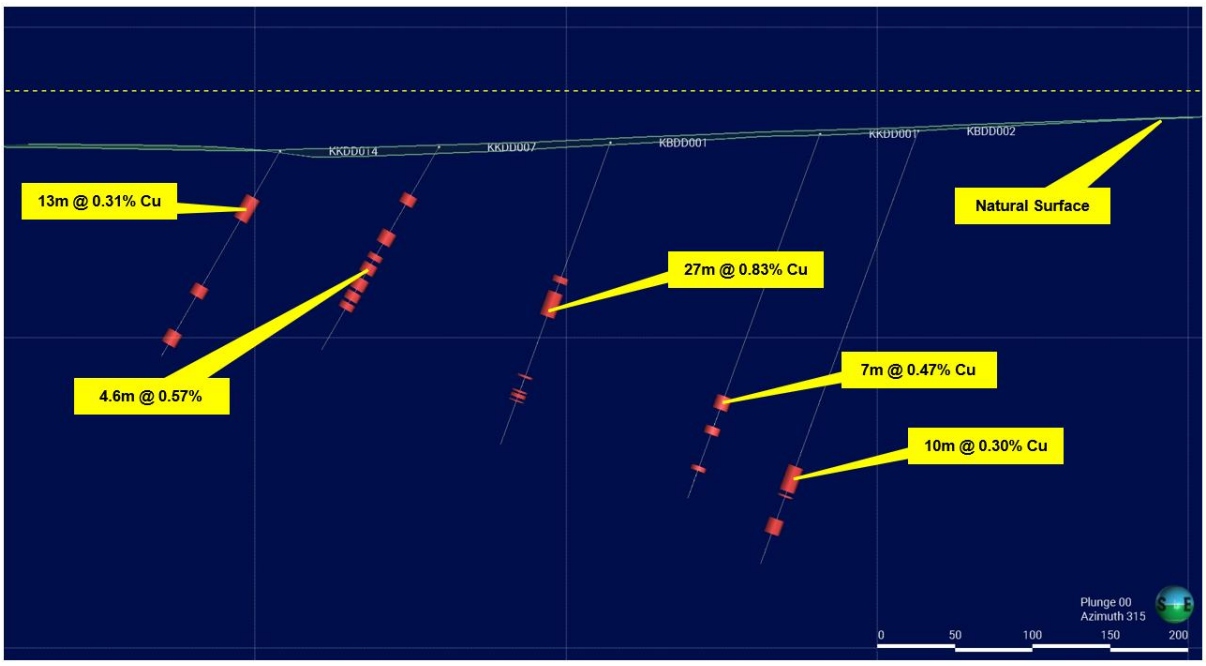


Figure 9: Kabikupa oblique drilling Section 2 (+/-50m) facing northwest, showing logged mineralisation (red). Scale is 1:1

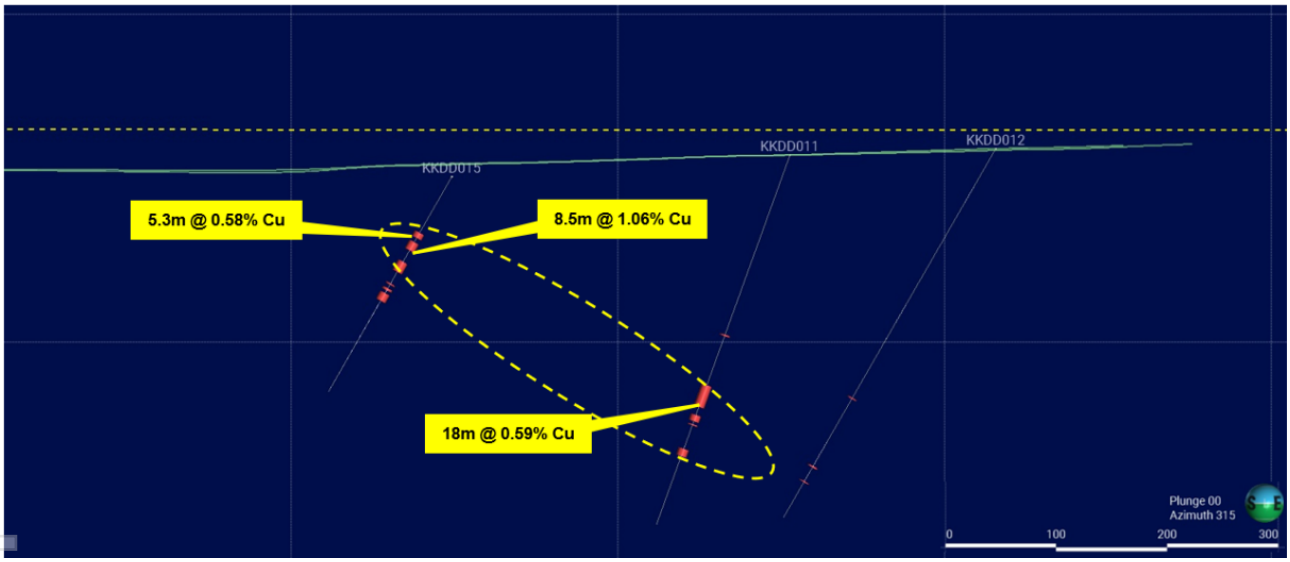


Figure 10: Kabikupa oblique drilling Section 3 (+/-50m) facing northwest, showing logged mineralisation (red). Scale is 1:1

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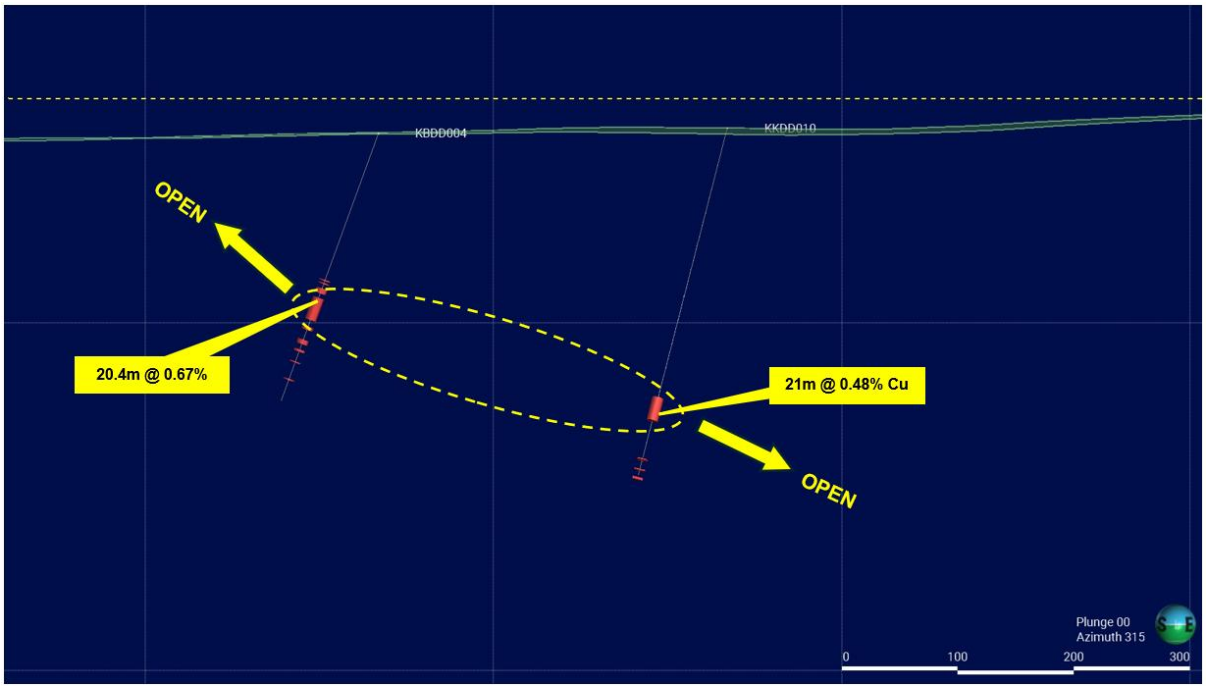


Figure 11: Kabikupa oblique drilling Section 4 (+/-50m) facing northwest

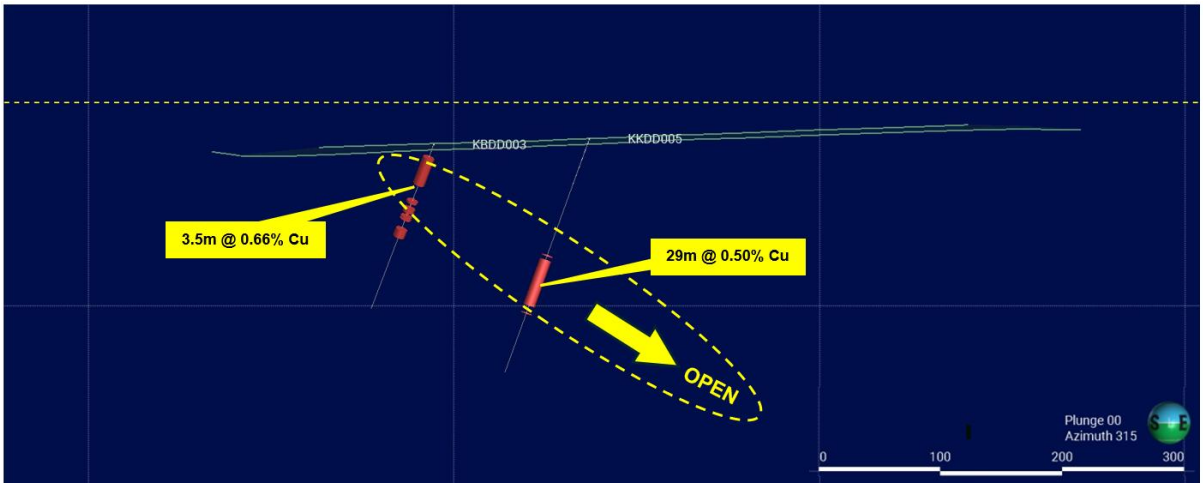


Figure 12: Kabikupa oblique drilling Section 5 (+/-50m) facing northwest

A review of the Kabikupa drilling data has indicated that additional shallow-dipping footwall zones of copper mineralisation may also exist to the southwest of the present Inferred Mineral Resources defined. This area is planned to be subject to future drill testing.

Higher-grade zones with disseminated copper mineralisation (geologically logged as chalcopyrite-bornite) are hosted within a banded, mica-rich biotite feldspathic gneiss host rock at Kabikupa.

The Kabikupa deposit is constrained within a strong surface geochemical footprint represented by historical soil sampling completed by the previous operator (Argonaut Resources NL) and termite hill sampling completed by Prospect Resources[5].

[5] Refer to PSC ASX release dated 4 November 2024, *Substantial Extensions of Nyungu Central Deposit at Mumbezhi Copper Project*

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In addition, ground-based geophysical IP surveying completed concurrently with the termite sampling in H2 2024 showed a compelling subsurface chargeable anomaly over more than 1km of strike, which was subsequently drill targeted successfully by Prospect in Phase 1, with excellent results returned[6].

That work led to the definition of the maiden Inferred Mineral Resource estimate at Kabikupa, with this years' Phase 2 drilling aimed at extending and providing further confidence in that initial resource model.

All assay results from this drilling are expected to be utilised in updating the Kabikupa Mineral Resource estimates, which remains on schedule for delivery late in Q4 2025.

Full details including all Phase 2 drilling collar locations, drillhole data and significant copper drilling intersections for Kabikupa, refer to recent ASX releases dated 18 September 2025 and 15 October 2025.

Further excellent outcomes from metallurgical testwork

During July 2025, Prospect provided an update on the metallurgical testwork conducted on transition samples from the Nyungu Central deposit and fresh samples from the Kabikupa deposit. This testwork work was completed by well-respected independent process consultants, Core Metallurgy Pty Ltd (**Core**), located in Brisbane, Queensland.

Sample Selection and Head Characterisation

The Mumbezhi metallurgical testwork programme was developed by Core in collaboration with Prospect. The latest phase of testwork built on the strong results of test work on a fresh sulphide composite from the Nyungu Central deposit (refer Prospect ASX Announcement dated 19 May 2025), as well as the previous work conducted by Argonaut Resources NL (**Argonaut**) and Core during 2020-21.

[6] Refer to PSC ASX release dated 30 January 2025, *Excellent initial results from exploration drilling of Kabikupa Prospect within Mumbezhi Copper Project*

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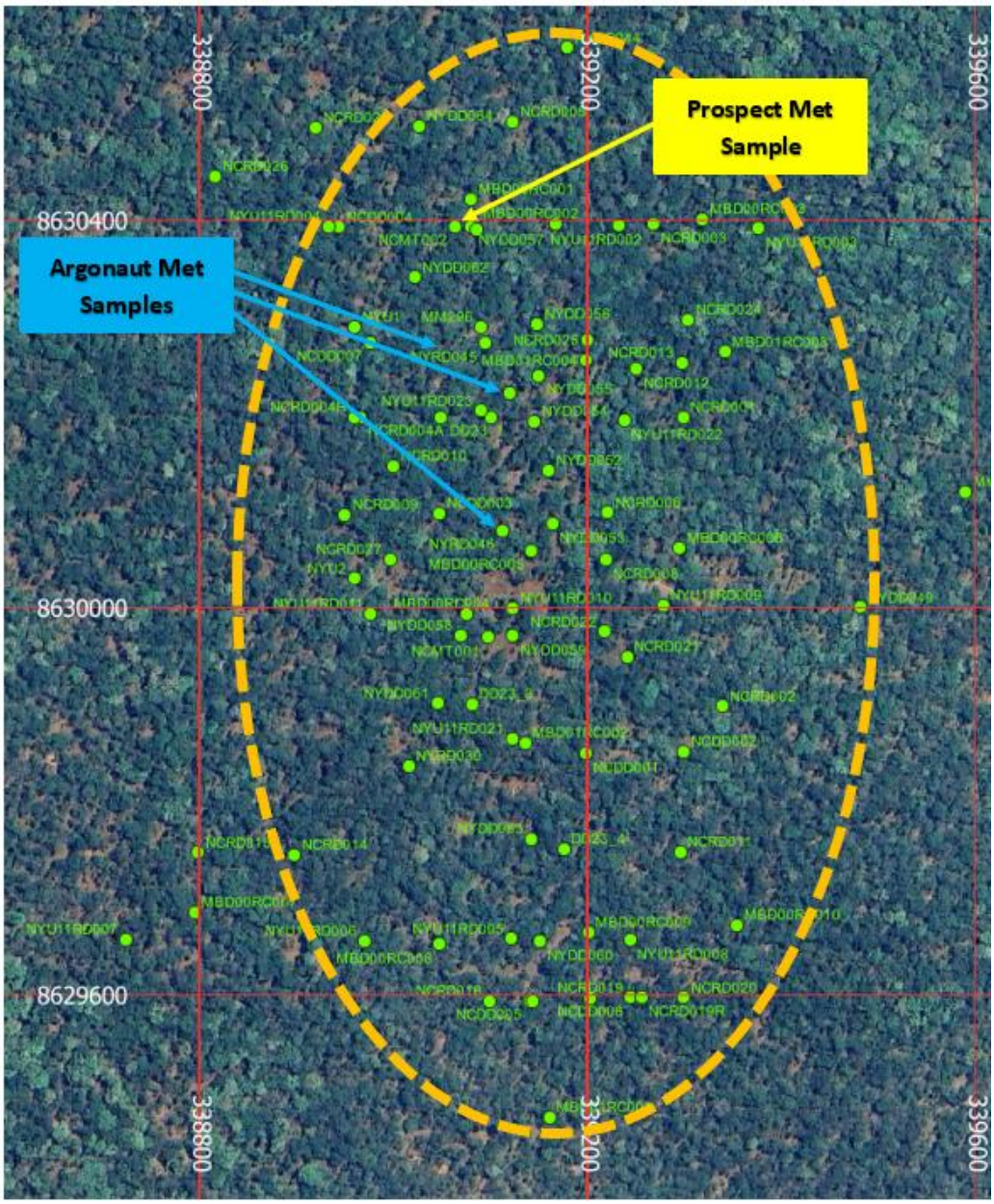


Figure 13: Nyungu Central footprint (orange) showing spatial location of drill holes used in met work

For Nyungu Central, intervals from Prospect drill hole NCMT002 (refer Figure 13) were collected and dispatched for metallurgical testing. Continuous intervals were selected from this drill hole for testing based on the drill hole assays recorded and material type geologically logged. The transition sample was comprised of quarter cut drill core intervals from 94.42m to 101.93m, with a total mass of 13.8 kilograms (refer Prospect ASX Announcement dated 3 February 2025 for significant copper mineralised intervals from the metallurgical hole NCMT002).

For Kabikupa, intervals of composited fresh material from two Prospect drill holes (KKDD002-003) completed at the deposit in late 2024 (refer Figure 14) were collected and sent to Core for metallurgical testing. The fresh sulphide sample from Kabikupa was comprised of quarter cut drill core intervals from drill hole KKDD002 (107m to 112m and 128.73m to 141m) and drill hole KKDD003 (124m to 127m), for a total mass of 31.0 kg (refer Prospect ASX Announcement dated 30 January 2025 for significant copper mineralised intervals of Kabikupa drill holes used in the current met testwork programmes).

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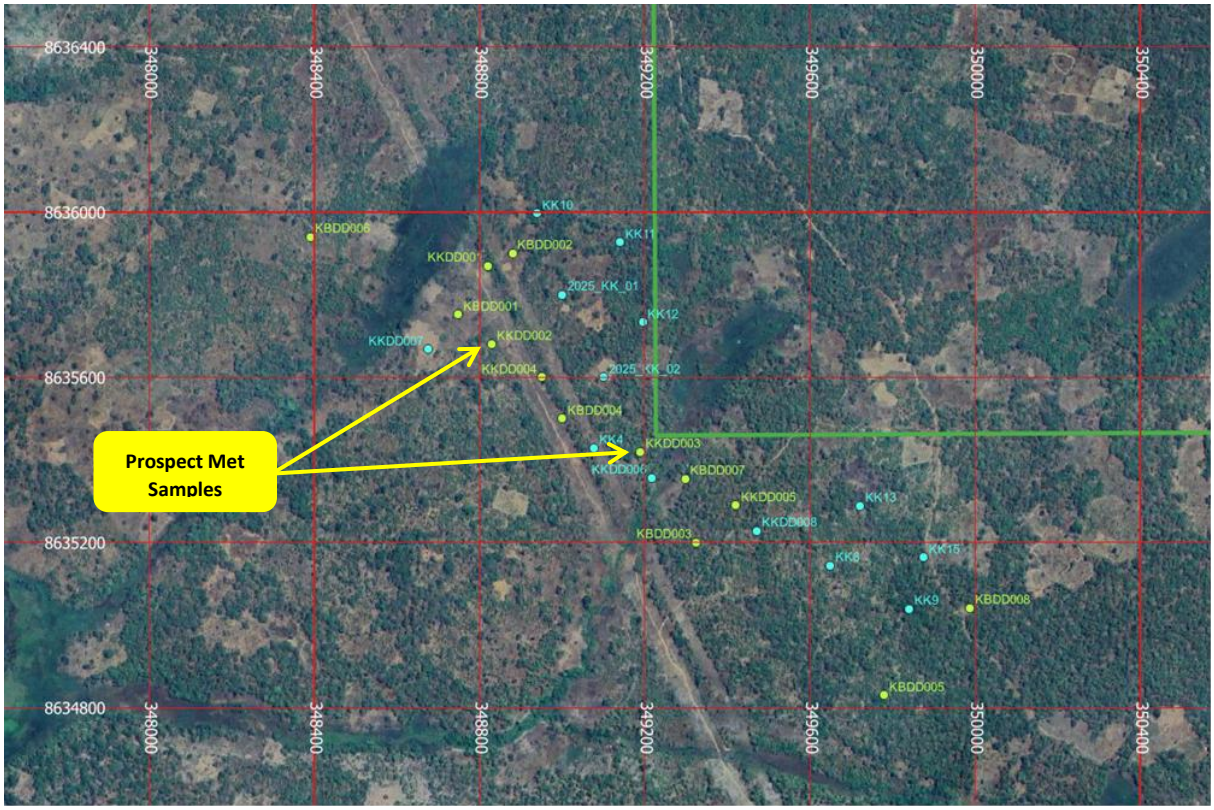


Figure 14: Kabikupa drill plan showing spatial location of drill holes used in metallurgical work

Testwork Programme

The respective Nyungu Central and Kabikupa composite samples were crushed to -3.35 mm and then blended separately to form individual composites for a Nyungu Central transition sample and a Kabikupa fresh sample.

Composites were split into 2kg aliquots for flotation testwork. Head subsamples were also collected and pulverised for assay. A summary of the head characterisation is provided in Table 1, where TGC represents total graphitic carbon. Note that the Nyungu Central fresh material composite met results were previously reported (refer Prospect ASX Announcement dated 19 May 2025), but are also included in Table 1 below for reference and completeness.

Table 1: Head Characterisation Summary

		Assay						
Deposit	**Material**	**Cu %**	**Co ppm**	**Fe %**	**S %**	**Au ppm**	**Ag ppm**	**TGC %**
Nyungu Central	Fresh	0.56	842	3.99	1.52	0.04	<3	4.77
	Transition	0.37	1,560	2.16	0.29	0.4	<3	2.76
Kabikupa	Fresh	0.91	114	3.34	0.66	0.06	<3	0.02

Notably, the Nyungu Central transition materials returned a strongly elevated gold level (0.40g/t Au) compared to the fresh materials from Nyungu Central and Kabikupa. The Kabikupa composite also returned much lower TGC levels than the Nyungu Central composites, which simplifies the reagent scheme for that deposit.

Grind establishment was carried out using 2kg aliquots of the Kabikupa fresh composite to determine the time to grind to three target sizes, 150µm, 200µm and 250µm (P_{80}). Due to the relatively small sample mass available for the Nyungu Central transition composite, the same grind time to achieve a P_{80} of 250µm for the fresh composite was applied to the transition composite.

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The same simple flowsheet to the testwork reported in Prospect ASX Announcement dated 19 May 2025 for the Nyungu Central fresh sulphides was also utilised for the Nyungu Central transition material (refer Figure 15).

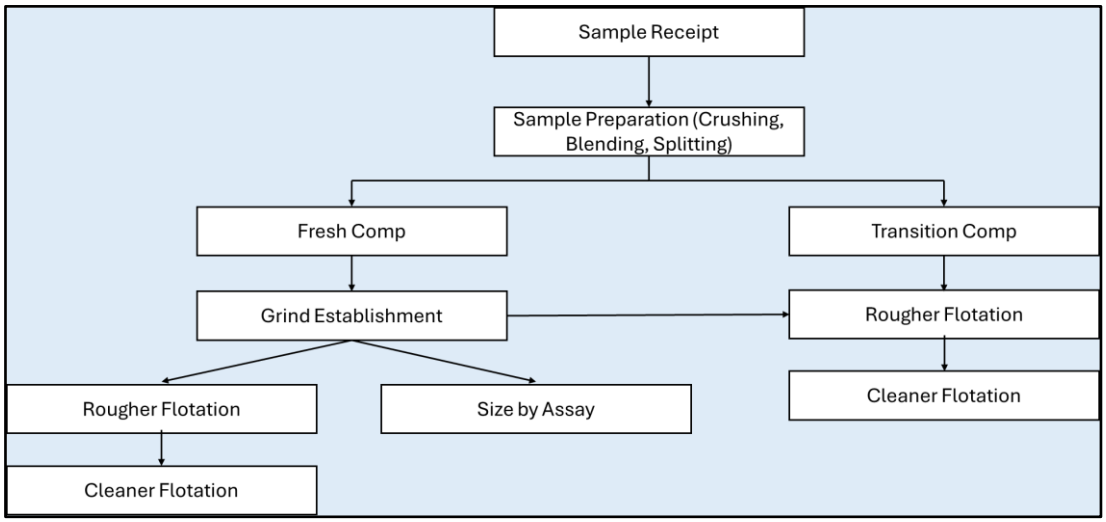


Figure 15: Metallurgical Testwork Flowsheet

Flotation Testwork

Flotation testwork used the conditions established on the Nyungu Central fresh material as a starting point, particularly the primary grind size P_{80} of approximately 250µm, with a regrind of rougher concentrate to a P_{80} of 75µm prior to cleaning.

Table 2 summarises the copper, cobalt and sulphur recoveries after 12 minutes of rougher flotation at a P80 of 250µm using a xanthate collector at pH 9. The previously reported Nyungu Central fresh results are also tabulated for comparison and completeness.

Table 2: Comparative Rougher Flotation Test Results

		Metal Recovery (%)		
Deposit	**Material**	**Cu**	**Co**	**S**
Nyungu Central	Fresh	98.7	73.0	92.4
	Transition	92.4	73.8	94.4
Kabikupa	Fresh	98.2	17.1	96.5

The rougher flotation results show that maximum copper rougher recoveries for the Nyungu Central transition sample were lower than for the fresh composites, due to the different copper minerals present in these zones. Transition samples almost always achieve lower overall copper recoveries, but higher final concentrate grades than fresh zones, due to the presence of secondary copper minerals.

Further optimisation work examined the impact of regrinding of rougher concentrate on copper concentrate grade and, for the Nyungu Central transition composites, addition rates of Celect HPD CMC, a depressant for graphitic carbon.

Flotation testwork culminated in rougher and cleaner tests (either one or two cleaning stages), with regrind of rougher concentrate prior to cleaning. Test results are presented in Table 3 and Table 4.

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Table 3: Nyungu Central Transition Composite Final Flotation Test Results

	Grade (%)			Distribution (%)		
Stream	**Cu**	**Co**	**S**	**Cu**	**Co**	**S**
Cleaner 2 Con	32.1	9.09	22.7	81.4	48.7	60.2
Cleaner 1 Con	13.8	4.32	10.8	85.9	56.5	69.8
Rougher Con	1.77	0.62	1.49	91.1	67.3	80.3

Table 4: Kabikupa Fresh Composite Final Flotation Test Results

	Grade (%)			Distribution (%)		
Stream	**Cu**	**Co**	**S**	**Cu**	**Co**	**S**
Cleaner 1 Con	27.5	0.03	23.7	95.3	7.63	94.9
Rougher Con	15.0	0.03	13.0	96.5	12.3	96.4

The major findings from the Nyungu Central transition and Kabikupa fresh material metallurgical testwork programme are as follows:

- The Nyungu Central transition composite required finer regrinding than the fresh composite, to a P_{80} of 53µm, in order to adequately liberate the copper minerals from the graphitic carbon. Two stages of cleaning were therefore required.
- Nyungu Central transition head sample returned elevated gold values of 0.40g/t with indicative concentration of up to 29g/t Au in copper concentrate. It is important to underscore that gold credits are typically applied at above 1g/t Au per dry metric tonne of concentrate with between 90% and 100% payability. Gold credits represent additional potential revenue uplift for Mumbezhi, based on these early results.
- The Kabikupa fresh composite produced high-grade concentrates at the rougher flotation stage. The first minute of rougher flotation could be completely bypassed around the regrind stage. The remaining rougher concentrate was reground to a P_{80} of 75µm. Only one stage of cleaning was then needed with copper recoveries greater than 95%.
- The lower total graphitic carbon (TGC) levels at Kabikupa mean that no carbon depressant is required, simplifying the reagent suite and further improving potential operating costs.
- Nyungu Central fresh and transition materials are highly amenable to simple conventional flotation. These early outcomes point to an overall copper recovery potential of 95% for the deposit.
- The recovery and product quality improvement compared to historical results (Argonaut in 2020-21), provide significant potential revenue uplift.
- The gold credits from the Nyungu Central transitional samples present potential revenue improvement for that large deposit.

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Figure 16: Copper concentrate from Kabikupa fresh composite – chalcopyrite is the major copper mineral

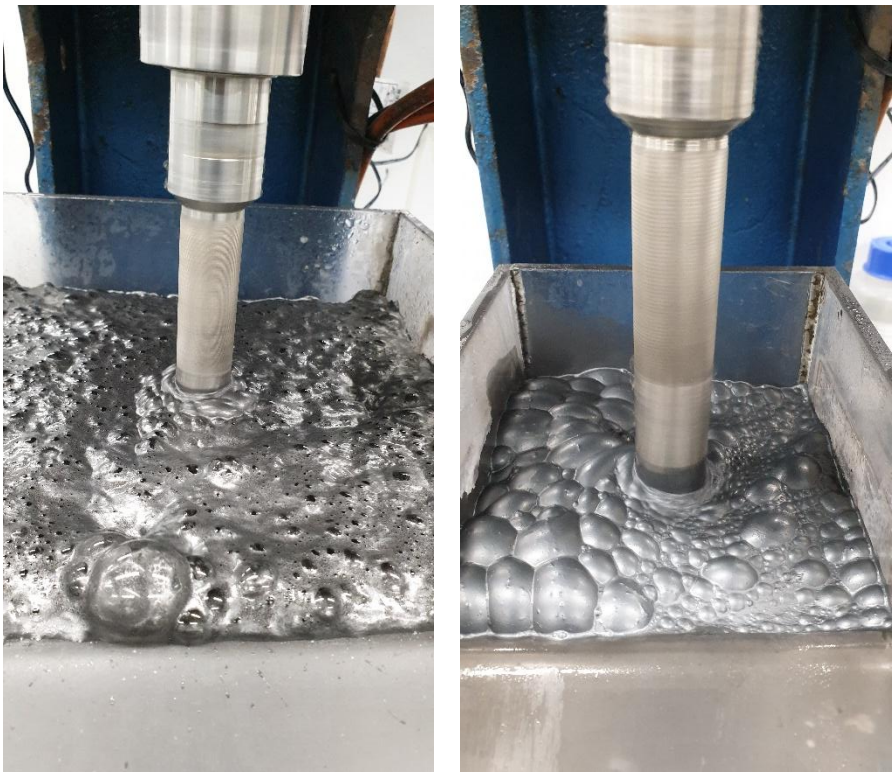


Figure 17: Copper concentrate from Nyungu Central transition composite – chalcocite is the major copper mineral

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Aircore drilling programme returns significant new target at West Mwombezhi

A major new drill target was identified at the West Mwombezhi prospect, located 13km north-northeast of the large Nyungu Central deposit, in the northwest corner of the Mumbezhi licences (and within several kilometres of the road and power infrastructure).

The region shows clear scale potential and multi-factor copper prospectivity defined by the historical surface soil sampling conducted by Argonaut Resources NL[7] , and follow up ground based IP geophysical surveying completed by Prospect[8].

During 1H 2025, Prospect completed comprehensive termite hill geochemical sampling over the entire West Mwombezhi prospect region, generating two outstanding north-northeast trending anomalies (shown as dashed blue traces on Figure 18). These anomalies were then targeted by 69 shallow aircore drill holes for 1,387 metres (average depth was 20m), on a 200m north-south x 50m east-west grid pattern.

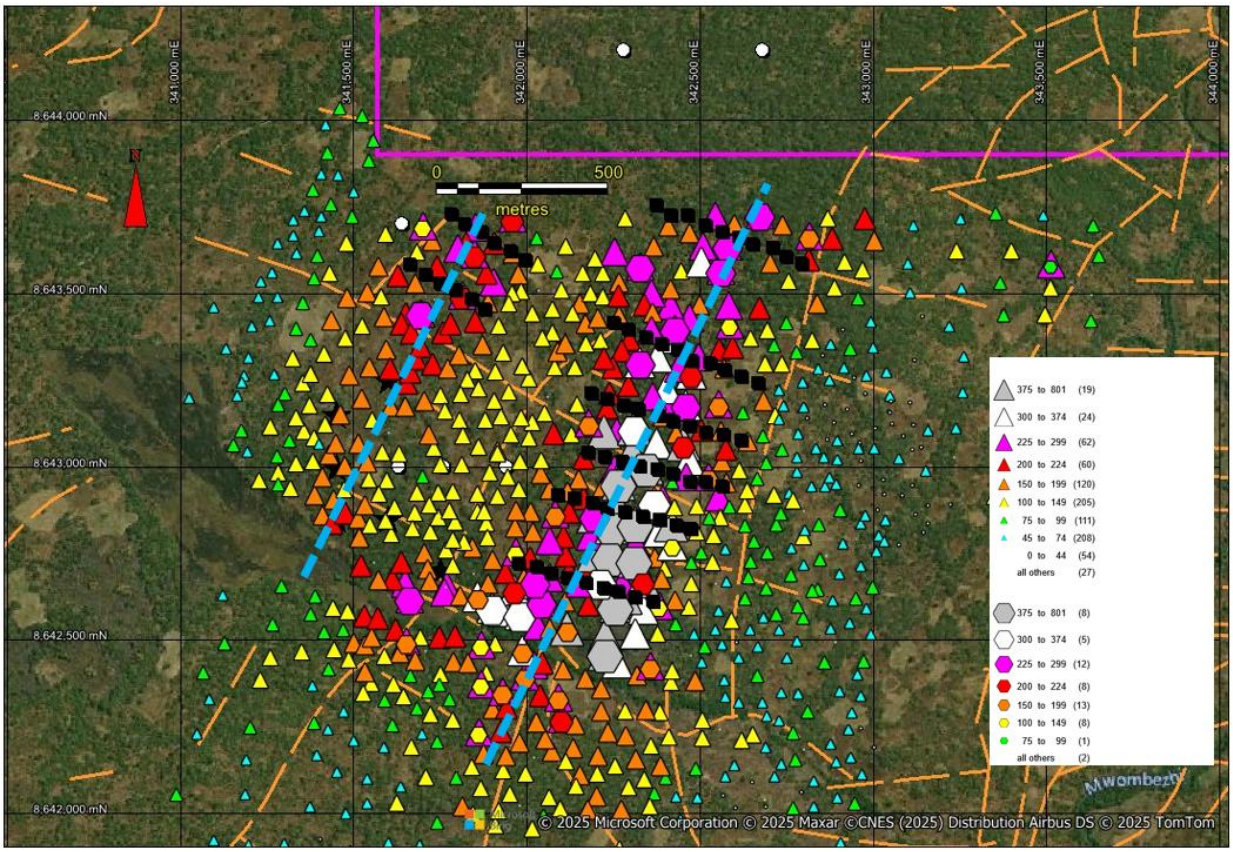


Figure 18: West Mwombezhi surface geochemistry – termite hill samples in Cu (ppm) showing assays with pXRF (triangles), wet chemical assays using ICP-MS (hexagons) and aircore drillholes (black squares)

The aircore drilling confirmed highly anomalous (>0.05% Cu) near surface copper mineralisation and prospectivity over 1km of strike on the new eastern target zone (refer Figure 19). Best vertical downhole drill intersections (utilising pXRF Cu assaying) returned from the aircore programme included:

- 22m @ 0.17% Cu from 8m (still open at end of hole) (MWAC008)
- 23m @ 0.09% Cu from 0m (still open at end of hole) (MWAC016)
- 17m @ 0.10% Cu from 8m (still open at end of hole) (MWAC015)
- 7m @ 0.21% Cu from 17m (still open at end of hole) (MWAC052)

[7] Refer to ARE ASX release dated 12 December 2013, *Lumwana West – Global Exploration Target Update*
[8] Refer to PSC ASX release dated 26 November 2024, *Further strong intercepts returned from drilling at Nyungu Central deposit*

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- 8m @ 0.14% Cu from 6m (still open at end of hole) (MWAC023)
- 7m @ 0.16% Cu from 9m (MWAC026)
- 14m @ 0.08% Cu from 2m (MWAC035)
- 11m @ 0.09% Cu from 10m (MWAC053)
- 8m @ 0.11% Cu from 15m (MWAC003)

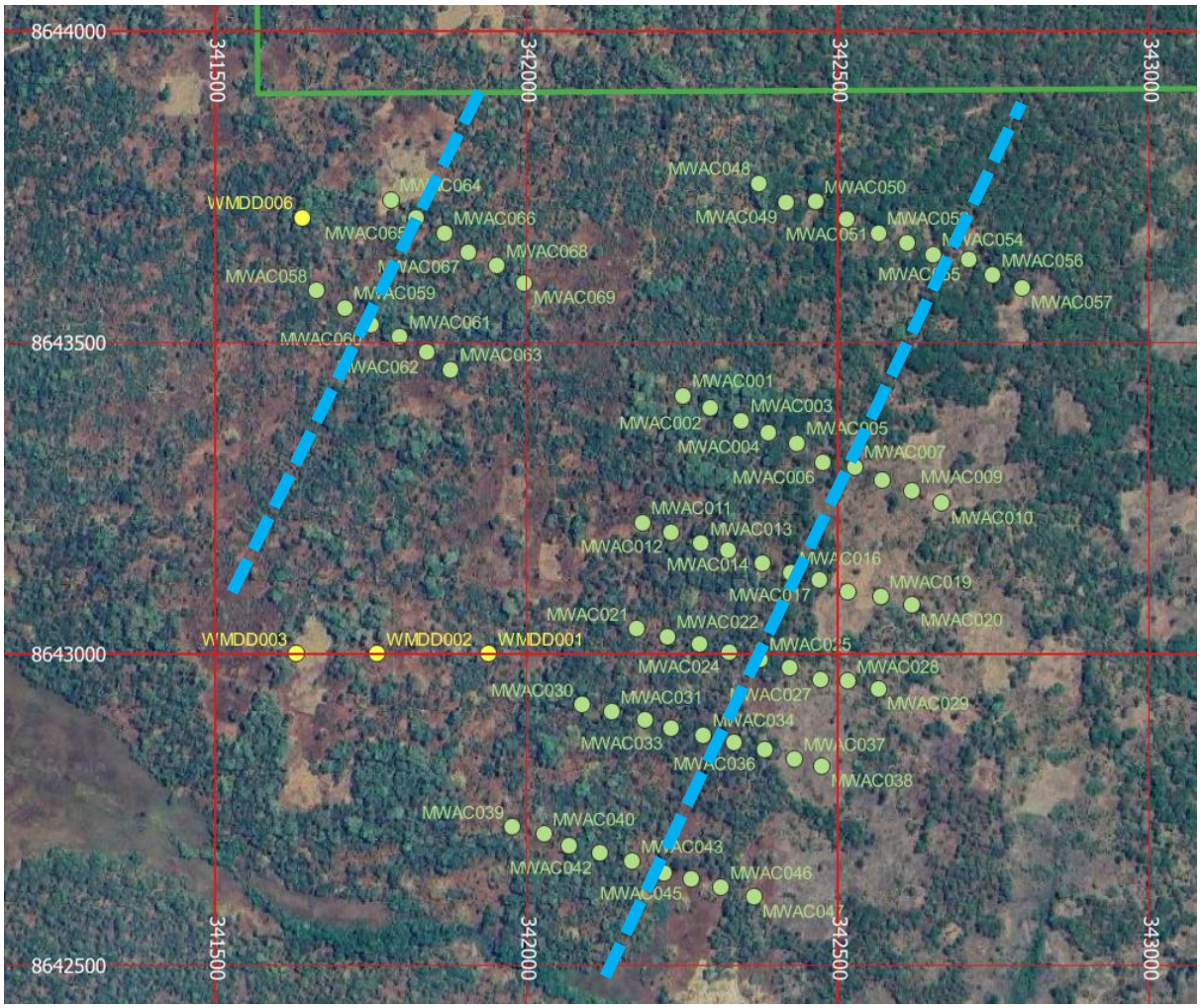


Figure 19. West Mwombezhi drill hole collar plan showing Phase 2 aircore drill holes (green), pre-2025 diamond holes (yellow) and newly defined drill target zones (dashed blue lines)

This target has subsequently undergone diamond drilling to test the continuity of the identified surface copper mineralisation to depth, with full assay results pending.

For full details of all aircore drill hole collar locations and pXRF assays, refer to ASX release dated 1 September 2025.

Next steps

The Phase 2 drilling programme at Mumbezhi is nearing completion with over 13,300 metres of diamond drilling in 55 holes (5 re-entries) completed to mid-October.

Assay results are pending for four (4) drill holes completed from Nyungu Central, ten (10) drill holes from West Mwombezhi (for 1,987.7m drilled) and five (5) holes completed at Nyungu South (for 1,230.7m drilled). Results for the latter prospect areas are expected to be reported once the bulk of the analytical data is available.

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Prospect also completed four (4) holes for 1,405.7m at the **Nyungu North** prospect during the September quarter, which is centered about 4km north northeast of the Nyungu Central deposit, within the Nyungu 'Corridor' (see Figure 1 for prospect location).

Two holes each, were completed into the Northern 2 IP anomaly (drillholes NNDD003-004) and Northern 3 IP anomaly (drillholes NNDD001-002), as defined by Prospect in ASX release dated 11 December 2024.

Drill hole locations are shown below.

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
NNDD001*	DD	Nyungu North	339600	8635000	1248	UTM_WGS84_35S	-70	90	358.70
NNDD002	DD	Nyungu North	339600	8635300	1250	UTM_WGS84_35S	-70	90	350.00
NNDD003*	DD	Nyungu North	339100	8633250	1250	UTM_WGS84_35S	-70	90	397.00
NNDD004	DD	Nyungu North	339450	8632200	1310	UTM_WGS84_35S	-70	90	300.00

*** Assays Pending**

The drill holes did not intersect the source of the IP anomalies defined by the Company in that region[9], however, all drilling appears to have intersected a hanging wall rock sequence in this complexly faulted part of the Nyungu 'Corridor'. The more recently obtained AEM data supports this hypothesis. Minor sampling has been completed on holes NNDD001 and NNDD003, with assays pending at the date of this quarterly ASX release.

Whilst the sources of the IP anomalies defined at Northern 2 and Northern 3 (at Nyungu North) are yet to be delineated, low level geochemical anomalies from termite hill samples are interpreted to be a hydromorphic effect; with copper percolating from depth up the major structures, likely thrusts and then being concentrated in marshy areas. Future drilling at Nyungu North will be completed further to the east, within the lower footwall rock sequence, which is interpreted to be the strike extension of the main Nyungu Central deposit.

The Company's diamond drilling programme has been supplemented with just over 3,500 metres of shallow aircore drilling in 165 holes, which has proven a very effective exploration technique regionally to assist in delineating new subsurface targets. This was particularly the case at West Mwombezhi, as outlined above.

This cost-effective drilling technique covered wide swathes of prospective ground rapidly at Mumbezhi and is planned to be utilised much more widely in 2026 during Phase 3 drilling, following new target definition expected from the recent comprehensive airborne electromagnetic (AEM) geophysical surveying and licence-wide geochemical soil sampling programme.

Prospect also continues to advance the following exploration activities in parallel to its Phase 2 drilling:

- Project-wide AEM surveying is undergoing final geophysical interpretation. Results of this surveying are expected later in Q4 2025.
- A comprehensive geochemical soil sampling was completed by GeoQuest during the quarter with 3,871 samples collected over a 300m x 300m grid across the Mumbezhi licences.
- Full assay data sets and interpretation of the programme are expected later this year.
- The collation of these new geophysical and geochemical data sets by Prospect is primarily aimed at generating new copper targets across the wider Mumbezhi tenure, in areas where historical sub-surface drilling is largely absent.
- Regional ground-based IP surveying has recently been undertaken at Mumbezhi across a range of prospective geochemical targets defined by termite hill sampling, including Kamafamba, Luamvunda and is nearing completion at Shikezi.

[9] Refer to PSC ASX release dated 26 November 2024, *Further strong intercepts returned from drilling at Nyungu Central deposit*

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Updated Mineral Resource estimates for both the Nyungu Central and Kabikupa deposits are expected to be completed in late Q4 2025. Planning for Phase 3 drilling and exploration for next year has also already commenced.

A dedicated metallurgical drill hole has recently been completed at Kabikupa. Separately composited oxide, transitional and fresh mineralisation obtained from the hole will be sent to Core Metallurgy in Brisbane (Australia) for comprehensive testing. Initial results from this testing are expected during December 2025.

Step Aside Lithium Project (Zimbabwe); 90% PSC

Forward strategy

Exploration activities have ceased with expenditure pared back to minimum holding commitments.

A sales process for Step Aside advanced during the quarter with several parties entering a dedicated data room to undertake due diligence with the purpose of submitting initial non-binding offers. Prospect undertook a review process of offers received post this due diligence period and are in discussion with the front running party.

Omaruru Lithium Project (Namibia); 100% PSC

Forward strategy

Exploration activities have ceased with expenditure pared back to minimum holding commitments.

Prospect is pursuing potential commercialisation strategies to unlock Omaruru's longer-term value, with a number of interested parties engaging with the Company during the quarter, as the prevailing sentiment in the lithium sector continues to improve.

Corporate

Change of Company Secretary

On 1 July 2025, Prospect advised that Mr Lee Tamplin and Ms Jenny Macasarte were appointed as Joint Company Secretaries, effective immediately. Mr Tamplin and Ms Macasarte replaced Mr Ian Goldberg (who remains the Company's Executive Director and Chief Financial Officer) and Harry Miller of the Automic Group.

For the purposes of ASX Listing Rule 12.6, Lee Tamplin will be the person responsible for communications between the Company and the ASX.

Appointment of Non-Executive Director

Subsequent to the end of the quarter, Prospect advised of the appointment of Dr Doug Jones to the Prospect Board as Non-Executive Director.

Doug is a highly qualified geological leader and resources executive bringing more than 45 years' experience in international technical, commercial, corporate and project management roles across Sub-Saharan and North Africa, Australia, Europe and the Americas. His executive experience ranges across senior roles with ASX- and TSX-listed companies and board positions with ASX-, AIM- and TSX-listed companies.

Doug is a PhD qualified geologist with experience ranging from project generation and grass roots exploration through to resource definition and feasibility studies, along with extensive involvement in M&A

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project assessment and due diligence activities. This technical experience extends across a wide range of commodities and mineralisation styles for gold, porphyry and iron oxide copper-gold deposits, other base metals and uranium.

Doug will replace non-executive director, Mr Gerry Fahey, who has elected to retire at the Company's upcoming AGM in November 2025. Gerry was a foundational director and has served on the Prospect Board since July 2013.

Cash balance

Prospect finished the quarter with a cash balance of approximately A$12.7 million and zero debt (excluding typical trade creditors).

Issued capital

The Company confirms it currently has 703,633,427 ordinary shares, 62,209,952 unlisted options and 3,589,423 performance rights on issue.

Appendix 5B – Related Party payments

During the Quarter, the Company made payments of A$0.177 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
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director – Finance
igoldberg@prospectresources.com.au

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

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

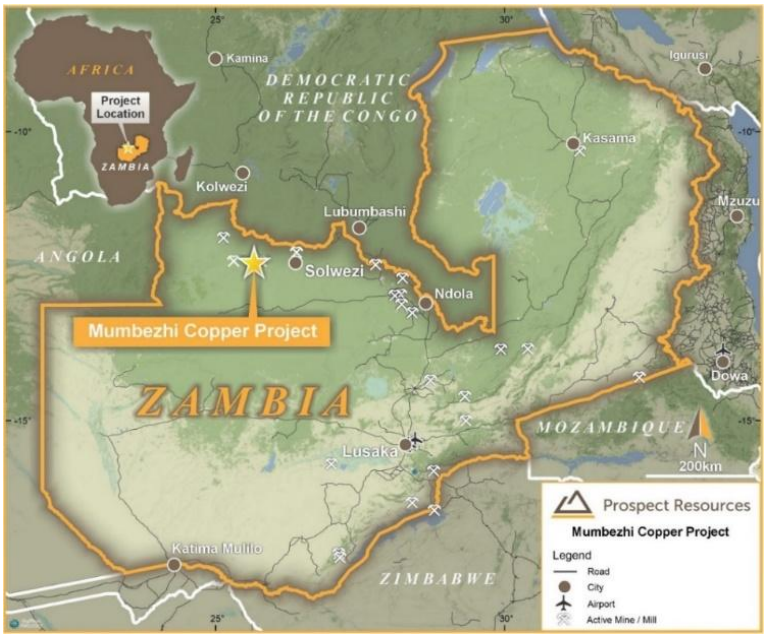
About the Mumbezhi Copper Project

The Mumbezhi Copper Project (85% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbezhi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling programme at Mumbezhi returned highly encouraging results, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central and delivering further confidence in a potential future large-scale, open pit mining development at Mumbezhi.

In March 2025, Prospect delivered a maiden JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 107.2Mt @ 0.5% Cu for 514.6 kt of contained copper.

The Phase 2 drilling and exploration programmes began in mid-May 2025.



About Copper

Copper is a red-orange coloured metallic element in its pure form and is highly conductive to heat and electricity and is physically soft and malleable. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can use as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.

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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.

The information in this report that relates to the Mumbezhi Project Mineral Resources and Exploration Targets is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Steve Rose is a full-time consultant with Rose and Associates, Mining Geology Consultants. Mr Rose has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Rose 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.

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APPENDIX A: PROSPECT TENEMENT SCHEDULE

As at 30 June 2025, 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
39445-HQ-LML	Mumbezhi North	Zambia	Mumbezhi	Osprey Resources	85%	0%	0%
39465-HQ-LML	Mumbezhi South	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%	0%	0%

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Appendix 5B

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

Name of entity

PROSPECT RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
30 124 354 329	30 September 2025

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)	(15)	(15)
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(920)	(920)
	(e) administration and corporate costs	(751)	(751)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	95	95
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**	**(1,591)**	**(1,591)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	(221)	(221)
	(d) exploration & evaluation (if capitalised) development expenditure	(6,368)	(6,368)
	(e) investments	0	0
	(f) other non-current assets	0	0

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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) Net proceeds from assets held for sale Cash flows for loans to minority interest Interest received	0	0
2.6	**Net cash from / (used in) investing activities**	**(6,589)**	**(6,589)**

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	21,062	21,062
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,591)	(1,591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,589)	(6,589)

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	(156)	(156)
4.6	**Cash and cash equivalents at end of period**	**12,726**	**12,726**

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	5,150	17,410
5.2	Call deposits	1,137	124
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
	US dollars at bank	6,353	3,488
	Zimbabwe dollars at bank	62	0
	Petty cash	24	40
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,726**	**21,062**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(177)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	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

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(1,591)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(6,368)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(7,959)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	12,726
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	12,726
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.60**

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: No, the capitalised exploration & evaluation in item 8.2 was for an exploration project in Zambia, with most of the budgeted expenditure incurred in the current quarter. This current exploration program will be completed in the next month thus subsequent quarterly expenditure will be significantly less. Thus, projected expenditure is current greater than 2 quarters.

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: Prospect maintains its full placement capacity and has a proven track record of raising capital as and when needed

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: Yes, as Prospect's Board and management have a successful track record of operating exploration and development entities.

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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: 27 October 2025

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.

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