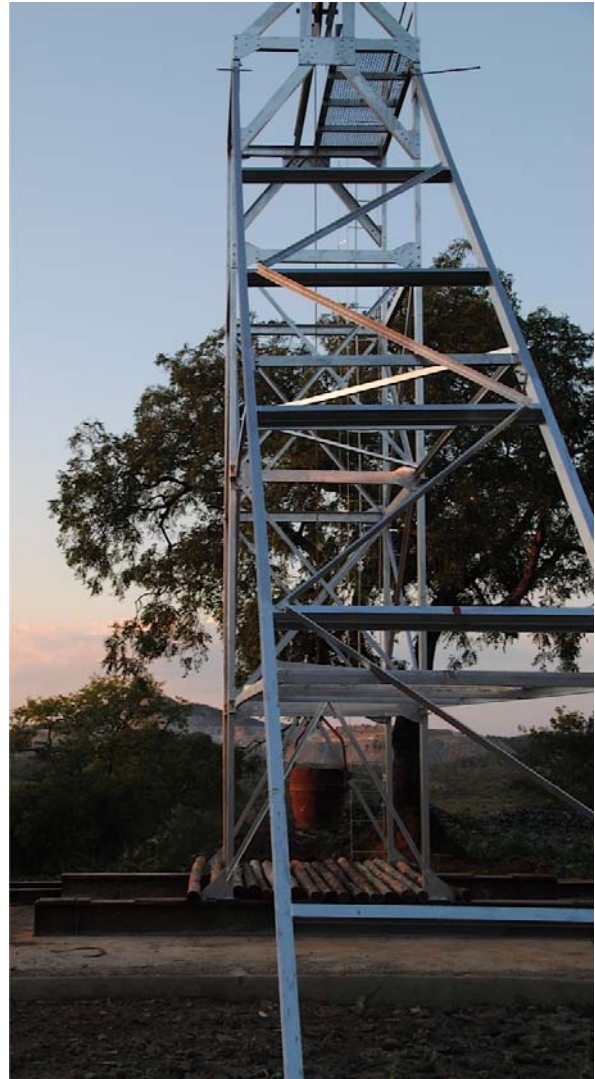


March 2015 Quarterly report

- Establishment of infrastructure at the Company's Prestwood Gold Mine continues
- Confirmation of receipt of balance of placement funds by Vunani Capital Pty Ltd
- New gold zone opens up at surface on the Company's claims.



The above photos showing the completed Prestwood Gold Mine head frame and winder.

Preparations to Commence Mining at the historic Prestwood Gold Mine

(Historic Production of 499kg, or approx. 16,000oz of gold at 33.1g/t)

The Company has continued to prepare for production at the Prestwood Gold Mine (Prestwood). Progress has been a little slower than we would like having been delayed by the installation of grid power. Further working capital is now required for the Company to ramp up our development of Prestwood which we are actively pursuing with the support of our major shareholders.

During 2014, the Company completed an exploration programme at Prestwood, which generated economic intercepts within the Main Reef in 5 of the 6 holes drilled. (Please refer to an announcement released on 28 April 2014 for further details). These results have given the directors the confidence to move forward with the development of the historic mine.

Construction of the production headframe above the existing Prestwood Shaft is now complete; the winder is installed as is the compressor. A timbering crew is currently working on the shaft, making it safe, in preparation for production. The power utility estimates the mains power will be connected by mid-May, which will allow all infrastructure to be completed shortly after.

All consumables and services are onsite to rapidly begin further underground exploration and to commence limited mining as well as to commence shaft sinking.

As previously announced, the Company is negotiating access (and possible acquisition on deferred terms) to an existing gold processing plant (crushing and CIP plant) which has an installed capacity of 70 t/day crushing and milling and 180t/day CIP capacity, the milling capacity can be increased to match the CIP circuit. The Company will keep investors updated on these negotiations.

Summary of the Exploration results at the historic Prestwood Gold Mine

- 1,281m RC drilling programme at the old Prestwood Mine.
- Confirmation that the mineralised reef continues below the historic workings.
- Five of the six holes drilled have intersected intact Main Reef down dip of the existing workings, to 195m below surface.
- High-grade intercepts from within shallower shear zones re-confirm the prospectivity of the general area for open-pit operations.
- Assays have been received from all the drill holes, with highlights as follows:
 - o PBC001:
 - Primary intercept of Main Reef peaking at 9.23g/t over 1m, at 153m (130m vertical). Average grade after three re-assays of 7.86g/t.
 - Sheared Monzonite contact is 1.1 g/t over 1m at 107m
 - o PBC004:
 - Primary intercept of Main Reef peaking at 2.73g/t over 1m, at 219m
 - o PBC005:

- Primary intercepts of Main Reef at 4.11g/t over 1m, at 190m (175m vertical), and 9.94 g/t over 1m at 193m
- o PBC006:
 - Prestwood A Shear Zone at 12.28g/t over 1m, at 52m.
- The Prestwood Mine lies within an almost contiguous block of claims covering approximately 25km² of the gold bearing Gwanda Greenstone Belt. These claims cover more than 9 historic gold mines.
- A recently completed ground magnetic survey has identified multiple parallel structures adjacent to the Prestwood Mine. A number of these are being mined by small scale artisanal miners.
- The geological setting of this mine is the same as that at the operational Farvic Mine, 4km to the east. The significance of locating mineralisation at the contact of the greenstones and monzonites cannot be overstated. This mineralisation style is very subtle, in fact there is no surface expression at all at the Farvic Mine, and the known monzonite extends for over 5km of strike, within ground held by Prospect Resources.

Corporate Activity – fundraising

The Company previously announced a share placement at 1.5c per Share to raise \$310,000 (equivalent to 3,000,000 South African Rand).

As previously announced, the above placement was divided into three tranches and each tranche is subject to South African Reserve Bank approval for the overseas remittance of funds. The Company has been advised by Vunani Capital Pty Ltd that it is working with the placee to finalise receipt of the balance of funds of approximately A\$206,000 and the subsequent South African Reserve Bank approval for the remittance of those funds to Australia. Upon receipt of these funds, additional shares will be issued at 1.5c per share.

In preparation for the commencement of mining operations, the Company intends to raise additional funds for working capital to operate the mine, expand exploration activities, begin work on opening the Company's second mine and for general working capital.

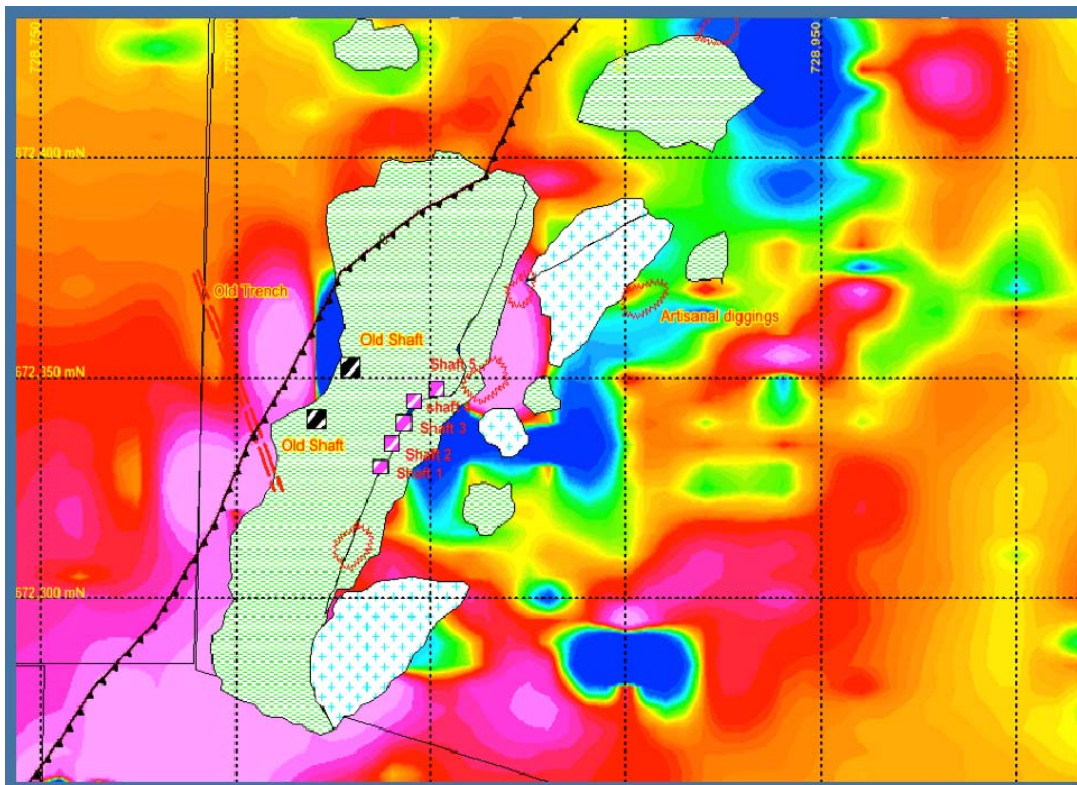
The Company has scaled back operations and expenditures whilst it undertakes this fundraising process in an effort to conserve cash resources.

New Gold Zone Discovered nearby to Prestwood

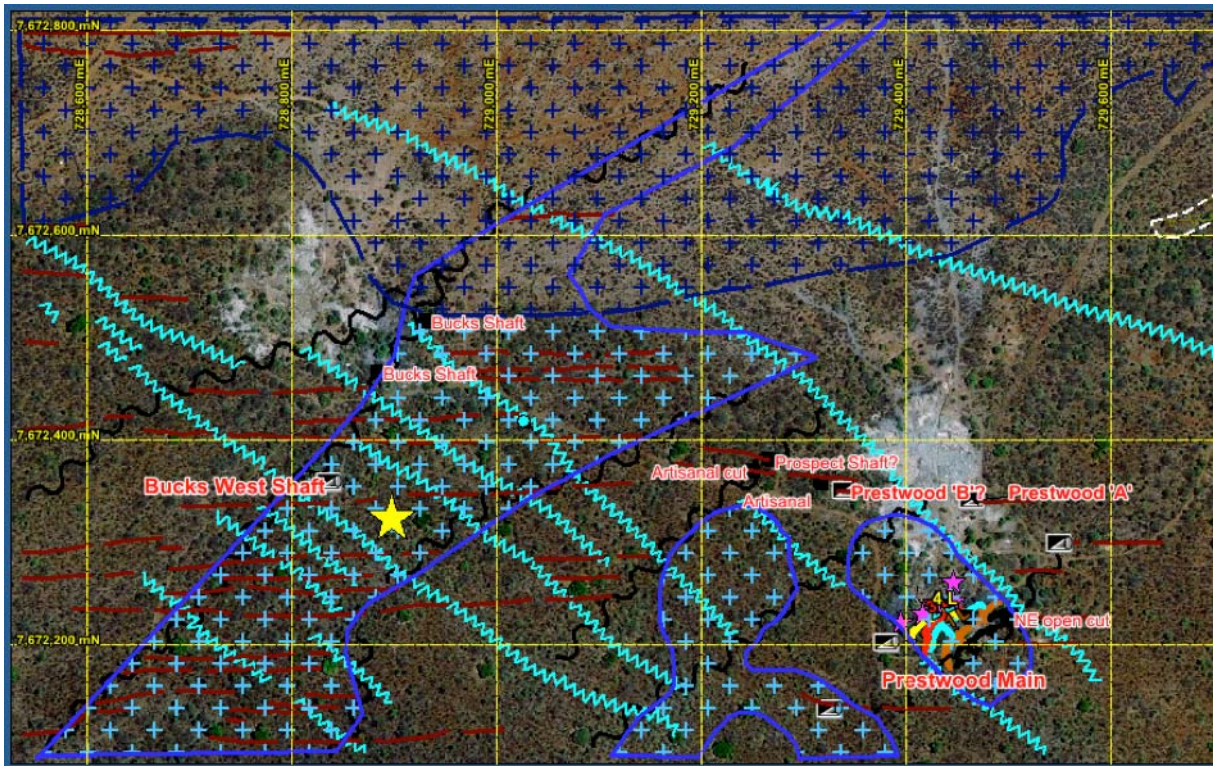
Artisanal workers have recently discovered and opened up (on a limited scale) a new gold zone that is approx. 150m southeast of the Bucks West Shaft. This work has highlighted again the high prospectivity of this area and gives a tantalising insight into possible future discoveries.

An approximately 150m long line of artisanal shafts has been developed along a SW – NE trending shear zone close to the greenstone – monzonite contact. This structure is seemingly a parallel to the one that hosts the Main Bucks Reef which is accessed by the Main Bucks and Bucks West shafts.

Grab samples collected from the sheared greenstones have yielded encouraging initial results. Values range from 0.8 g/t to 18.65 g/t; of the 13 samples, 10 returned values > 1g/t, with 3 of these > 3g/t. Further sampling is ongoing. Currently, artisanals are delivering sustained high grade material to local custom milling sites.



The above image shows the position of newly developed artisanal shafts on SW – NE structure, superimposed on total magnetics. This structure parallels the one that hosts the old Bucks West and West ventilation shafts. Greenstone outcrops are indicated in light green, with monzonite with blue crosses.



The above images shows the position of newly developed artisanal shafts (Yellow Star), superimposed on Quick Bird Imagery. The structure hosting the mineralisation parallels the one that hosts the old Bucks West (and West ventilation) shafts and Prestwood Shafts, 430m to east. Interpreted monzonite sub outcrop is shown as blue crosses. SW-NE shears as black wavy lines, and SE-NW cross shears as light blue wavy lines.

The southwest-northeast striking structural trend has been shown at the Bucks and the adjacent Prestwood Mine to be well mineralised. The other numerous parallel structures identified by the various geophysical programmes are excellent drill targets for both the high-grade vein hosted mineralisation and wider disseminated halo deposits within the monzonites.

Note: All Artisanal miners are operating under licence in accordance with the Zimbabwean Ministry of Mines and Zimbabwe Chamber of Mines Small Scale Miners assistance program.

Tenement Administration

Refer to Appendix A for a schedule of tenements the Company has an interest in.

Contact Details

For further information, please contact:

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Harry Greaves
Executive Director
Prospect Resources Limited (Zim)
Ph: +263 772 144 669

Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves 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 Senior 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.

APPENDIX A – PROSPECT RESOURCES LIMITED TENEMENT SCHEDULE

Prospect Resources Limited has interests in tenements via the following companies:

- 1) Prospect Resources Limited (“Prospect”)
- 2) Coldawn Investment (Private) Limited (“Coldawn”)
- 3) Hawkmoth Mining and Exploration (Private) Limited (“Hawkmoth”)
- 4) Farvic Consolidated Mines (Pvt) Limited (“Farvic”)
- 5) Tannahill Mine (Pvt) Limited (“Tannahill”)
- 6) Mixnote Investments (Pvt) Limited (“Mixnote”)

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
E66/56	Australia	Mary Springs	Prospect	100%	-	-
20560 BM	Zimbabwe	Penhalonga	Coldawn	70%	-	-
10675	Zimbabwe	Penhalonga	Coldawn	70%	-	-
21795 BM	Zimbabwe	Penhalonga	Coldawn	70%	-	-
18879	Zimbabwe	Penhalonga	Coldawn	70%	-	-
18880	Zimbabwe	Penhalonga	Coldawn	70%	-	-
18881	Zimbabwe	Penhalonga	Coldawn	70%	-	-
21748 BM	Zimbabwe	Penhalonga	Coldawn	70%	-	-
12212	Zimbabwe	Penhalonga	Coldawn	70%	-	-
12213	Zimbabwe	Penhalonga	Coldawn	70%	-	-
19474 BM	Zimbabwe	Penhalonga	Coldawn	70%	-	-
14135 BM	Zimbabwe	Penhalonga	Coldawn	70%	-	-
10338	Zimbabwe	Penhalonga	Coldawn	70%	-	-
G3425	Zimbabwe	Penhalonga	Coldawn	70%	-	-
G2335	Zimbabwe	Penhalonga	Coldawn	70%	-	-
Special Grant	Zimbabwe	Bushtick	Hawkmoth	70%	-	-
M2873 BM	Zimbabwe	Chisanya	Hawkmoth	70%	-	-
M2874 BM	Zimbabwe	Chisanya	Hawkmoth	70%	-	-
M2875 BM	Zimbabwe	Chisanya	Hawkmoth	70%	-	-
M2876 BM	Zimbabwe	Chisanya	Hawkmoth	70%	-	-
33154	Zimbabwe	Starling	Hawkmoth	70%	-	-
32570	Zimbabwe	Starling	Hawkmoth	70%	-	-
36975	Zimbabwe	Starling	Hawkmoth	70%	-	-
36976	Zimbabwe	Starling	Hawkmoth	70%	-	-
36974	Zimbabwe	Starling	Hawkmoth	70%	-	-
36973	Zimbabwe	Starling	Hawkmoth	70%	-	-
36972	Zimbabwe	Starling	Hawkmoth	70%	-	-
32716	Zimbabwe	Starling	Hawkmoth	70%	-	-
33280	Zimbabwe	Starling	Hawkmoth	70%	-	-
36983	Zimbabwe	Starling	Hawkmoth	70%	-	-
33181	Zimbabwe	Starling	Hawkmoth	70%	-	-
36978	Zimbabwe	Starling	Hawkmoth	70%	-	-
36979	Zimbabwe	Starling	Hawkmoth	70%	-	-

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
36982	Zimbabwe	Starling	Hawkmoth	70%	-	-
36980	Zimbabwe	Starling	Hawkmoth	70%	-	-
36981	Zimbabwe	Starling	Hawkmoth	70%	-	-
GA1190	Zimbabwe	Starling	Hawkmoth	70%	-	-
32936	Zimbabwe	Starling	Hawkmoth	70%	-	-
32935	Zimbabwe	Starling	Hawkmoth	70%	-	-
140300 J	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-
140297 J	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-
140295 J	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-
140299 J	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-
140298 J	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-
179176 J	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-
174178 J	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-
435131 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435129 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435130 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435132 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435125 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435124 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435123 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435126 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435128 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435127 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482950 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482951 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482952 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482953 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482954 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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482957 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482958 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482959 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482904 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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482907 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482908 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482909 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482912 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482913 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482914 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482916 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482915 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
482917 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482918 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482919 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482920 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482940 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482941 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482942 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482943 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482944 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482945 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482946 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482947 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482948 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482949 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482901 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482902 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435235 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
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483055 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483056 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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483058 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483059 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483005 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483006 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483007 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483062 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483061 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483004 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483003 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435227 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483000 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483008 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483060 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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483051 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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483015 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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435231 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435230 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435229 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435228 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
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435209 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435210 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435196 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435197 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435199 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435198 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435200 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435201 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435214 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435213 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435215 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435217 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435219 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435221 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435216 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435218 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435220 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483222 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435224 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435223 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435203 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435212 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435204 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435205 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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435202 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435207 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435208 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483020 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483021 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483023 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483025 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483043 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
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483030 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483041 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483042 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483029 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483028 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483026 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483027 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483040 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
483036 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483037 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483038 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483039 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482994 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482992 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482991 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482993 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482990 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482983 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482984 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482982 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482989 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482988 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482985 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482987 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482986 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482981 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482980 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482979 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482978 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482977 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482975 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
482974 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483024 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435225 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
435226 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483063 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483064 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483065 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483066 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483067 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483068 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483464 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483465 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483466 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483469 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483467 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483468 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483471 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483470 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483473 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483472 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483508 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
483507 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483518 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483515 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483514 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483511 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483513 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483512 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483510 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483509 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483475 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483476 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483478 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483479 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483480 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483481 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483482 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483506 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483505 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483504 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483502 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483501 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
483500 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
063742 J	Zimbabwe	Greater Farvic	Tannahill	_(i)	-	-
003509 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003530 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003527 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046672	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046681	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046682	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046676	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046675	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046674	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046673	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003524 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003525 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046677	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003522 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046678	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 46679	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003508 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
H 046680	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003523 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003510 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003511 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
003512 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003513 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003514 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003515 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003516 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003517 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003518 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003519 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003520 M	Zimbabwe	Greater Farvic	Mixnote	_(i)	-	-
003583 M	Zimbabwe	Greater Farvic	Farvic	_(i)	-	-

- (i) Hawkmoth can earn a 51% interest by spending USD\$1.5m within 24 months. Hawkmoth can earn the remaining 49% interest by spending a further USD\$1.5m within the next 12 months.