



**SOUTHERN
PALLADIUM**



28 April 2023

ASX:SPD, JSE:SDL

ACN: 646 399 891

Corporate Directory

Chairman

Terence Goodlace

Managing Director

Johan Odendaal

Non-Executive Directors

Mike Stirzaker

Rob Thomson

Daan van Heerden

Geoff Hiller

Company Secretary

Andrew Cooke

Top 5 Shareholders

Nicholas Daniel Resources Pty Ltd

Nurinox Investments Pty Ltd

Citicorp Nominees Pty Ltd

Legacy Platinum Corporation

UBS Nominees Pty Ltd

Company Overview

Dual-listed platinum group metal (PGM) company developing the advanced Bengwenyama PGM project, particularly rich in palladium/rhodium, located in South Africa's prolific Bushveld Complex.

Contact:

E: info@southernpalladium.com

W: www.southernpalladium.com

Quarterly Activities Report for 31 March 2023

MARCH QUARTER HIGHLIGHTS

Operational:

- Continuation of Phase 1, drill programme targeting upgrade for a portion of existing Inferred 18.8Moz (4E) resource and Exploration Area; to Indicated status.
- Assay results for 23 UG2 intersections have returned an average 3PGE+Au grade of 7.67g/t and 6PGE+Au of 9.28g/t over 72cm, which continues to confirm the JORC-2012 Inferred Mineral Resource estimate.
- With additional assays for the Merensky Reef (MR), the MR now averages a 3PGE+Au grade of 2.45 g/t and 6PGE+Au grade of 2.72 g/t over a width of 195 cm.
- Latest assays from the four intersections in the Far East Block are showing consistent results with a UG2 average width of 73 cm and a 6PGE+Au grade of 7.38 g/t and this area has significant potential for future resource upgrades.
- Resource estimate underway for new UG2 discovery, the Far East Block (FEB). Average depth below surface of 217m makes the FEB potentially accessible from the planned decline.
- Internal Scoping Study completed by resources consulting group, Minxcon, which concluded that targeted extraction of the UG2 Reef represents the most favourable option of four potential development scenarios, with the shallow Merensky Reef recommended for potential future development.
- Drilling and exploration will continue at the Bengwenyama Project during the June quarter. With the grade, prill split (PGM ratio), reef intersection and reef width now largely confirmed (Phase 1a) over the target area, the drilling focus will now be narrowed down to infill drilling (Phase 1b) over the area where the company aims to increase confidence levels from Inferred to Indicated.

Corporate:

- As at 31 March 2023, Southern Palladium held approximately \$12.93 million (31 December 2022: \$14.20 million) in cash.

Southern Palladium (ASX: SPD, “Southern Palladium” or the “Company”) is pleased to announce its quarterly activities summary for the three months ended March 31, 2023.

The Company’s primary focus is the advancement of its exploration programme at the Bengwenyama PGM (platinum group metals) project, in which it holds a direct 70% stake.

Following its successful ASX listing on 8th June 2022, Southern Palladium is well-funded to accelerate a multi-phase exploration programme at Bengwenyama, which already contains an Inferred Mineral Resource Estimate of 18.8Moz (3PGE+Au). The Company is led by an experienced on-ground management team including some of South Africa’s most high-profile mining industry executives.

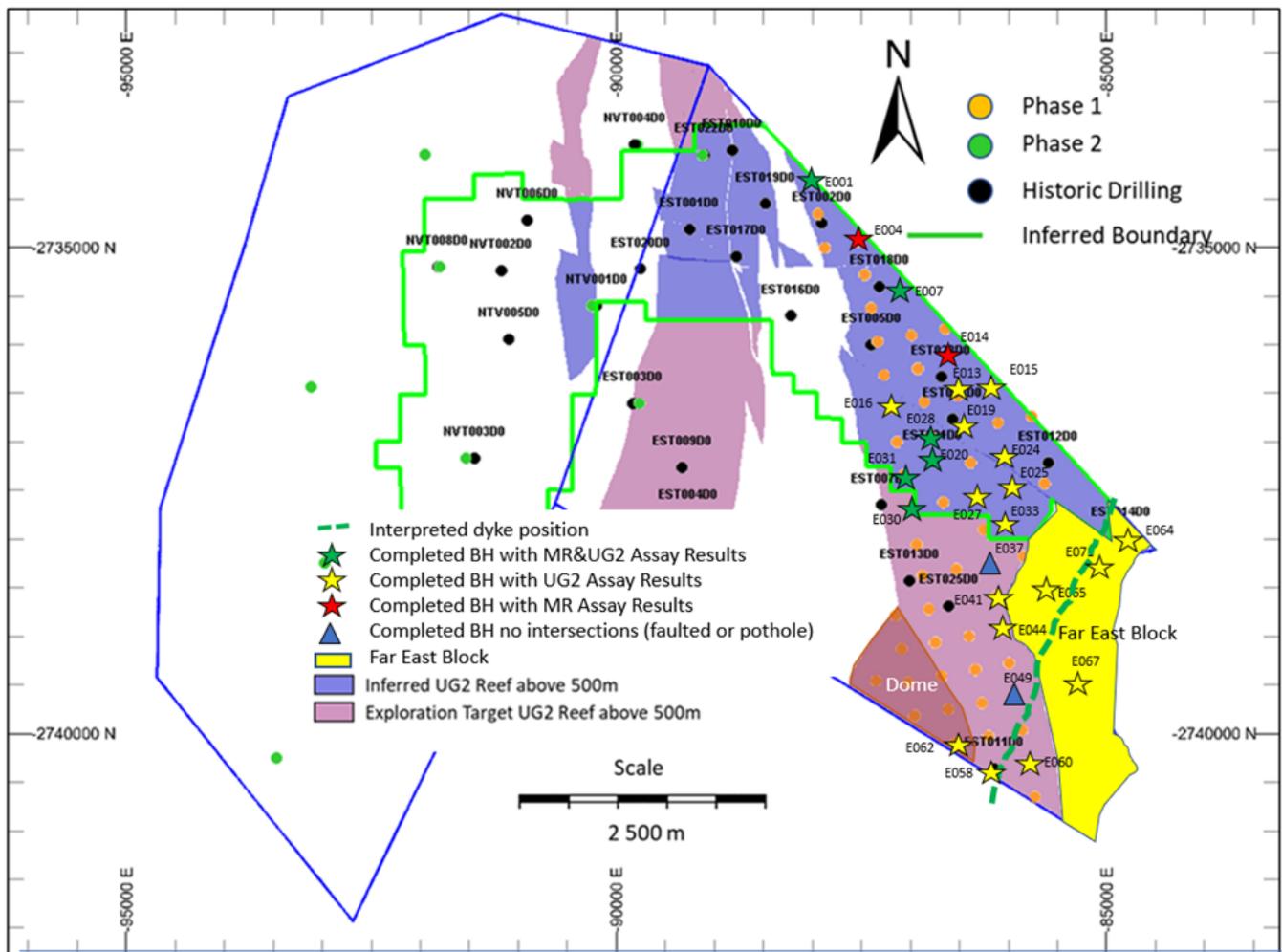
The Bengwenyama project is a large shallow advanced exploration/ predevelopment Platinum- Group Metal opportunity situated on the Eastern Limb of the Bushveld Complex in South Africa.

Overview of March Quarter Activities

Phase 1 drill programme

Ongoing assay results from the Phase 1, 63-hole diamond drill programme at Bengwenyama is contributing to a planned upgrade of a portion of the Inferred Resource of 18.8Moz (4E) and some of the Exploration target area to Indicated status and the advancement of a Pre-Feasibility Study, which was initiated during the March quarter.

Figure 1: Positions of the Completed Drillholes as of 30 March 2023



During the quarter, the Company redirected some drilling to an area to the east of the tenement area. There are now four intersections (E064, E065, E067 and E071) in the newly discovered Far East Block (FEB) with an average width of 73 cm and a 6PGE+Au grade of 7.38 g/t (refer Figure 1). The depth of the UG2 in the Far East Block ranges from 156m to 300m below surface with an average of 217m. The Far East Block, which is seen as upside potential to the JORC (2012) Inferred Mineral Resource, has an estimated surface area of approximately 2.75 km².

As at 31 March 2023, a total of 23 borehole results for the UG2 Reef had been received from the laboratory since exploration started in August 2022. The results from the boreholes produced a weighted average 3PGE+Au grade of 7.67 g/t and 6PGE+Au of 9.28 g/t over a 72 cm intersection width (refer Table 1).

Most importantly, the drilling results continue to confirm the consistency of the grade and continuity of the UG2 reef and correlates extremely well with the compliant 3PGE+Au Inferred Mineral Resource grade of 7.7 g/t over 71 cm.

Table 1: Summary of the Progressive UG2 Reef Assay Results

BHID	From (m)	To (m)	UG2 sampled width (cm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Os (g/t)	Ru (g/t)	Au (g/t)	3PGE+Au (g/t)	6PGE+Au (g/t)	Ni (%)	Cu (%)	Cr ₂ O ₃ (%)
E062	31.25	32.30	105	3.80	3.57	0.88	0.32	0.14	1.43	0.08	8.33	10.22	0.15	0.03	29.56
E058	140.86	141.31	45	4.69	5.64	0.82	0.26	0.19	1.46	0.22	11.37	13.28	0.23	0.01	39.37
E019A	315.83	316.64	81	4.25	4.19	0.79	0.26	0.15	1.31	0.13	9.36	11.09	0.16	0.03	30.87
E033	253.60	254.25	65	4.21	5.00	0.84	0.28	0.16	1.32	0.17	10.21	11.98	0.16	0.02	32.64
E028	373.24	373.81	57	3.40	2.93	0.65	0.23	0.15	1.18	0.05	7.03	8.59	0.13	0.00	31.07
E031	416.55	417.22	67	3.30	3.73	0.63	0.19	0.13	1.09	0.16	7.81	9.23	0.22	0.06	29.36
E025	260.40	261.32	92	3.53	3.43	0.85	0.24	0.16	1.14	0.10	7.91	9.46	0.18	0.04	25.86
E071	179.98	180.75	77	2.94	2.59	0.59	0.19	0.13	0.97	0.12	6.24	7.54	0.16	0.04	28.12
E064	156.17	157.07	90	2.36	1.53	0.49	0.16	0.11	0.83	0.02	4.40	5.51	0.12	0.01	26.50
E030	409.53	410.09	56	4.05	5.20	0.96	0.31	0.20	1.49	0.19	10.40	12.40	0.19	0.04	32.46
E007	417.40	418.14	74	3.98	3.31	0.91	0.29	0.19	1.43	0.08	8.29	10.20	0.16	0.04	31.11
E060D1	178.76	179.31	55	4.14	3.49	1.02	0.33	0.23	1.51	0.06	8.72	10.80	0.14	0.02	31.95
E016	449.22	450.03	81	3.18	2.09	0.71	0.22	0.15	1.08	0.03	6.01	7.46	0.15	0.02	29.13
E044	258.73	259.44	71	2.94	3.10	0.59	0.20	0.15	1.08	0.13	6.76	8.19	0.15	0.03	33.63
E065	231.79	232.52	73	3.49	3.44	0.83	0.25	0.17	1.27	0.12	7.87	9.57	0.16	0.04	28.97
E015	291.87	292.65	78	3.14	3.69	0.69	0.24	0.18	1.20	0.19	7.72	9.35	0.17	0.05	32.95
E020	342.88	343.58	70	2.99	3.07	0.66	0.22	0.15	1.05	0.18	6.90	8.32	0.15	0.05	23.98
E067	299.69	300.22	53	2.98	2.35	0.55	0.21	0.15	1.04	0.03	5.92	7.32	0.13	0.01	31.88
E024	278.75	279.28	53	3.46	4.45	0.76	0.24	0.17	1.20	0.22	8.89	10.49	0.16	0.02	32.76
E013	321.24	321.78	54	4.09	3.69	0.82	0.27	0.19	1.33	0.11	8.70	10.49	0.16	0.03	33.23
E041	250.93	251.62	69	3.76	2.92	0.83	0.27	0.18	1.25	0.08	7.58	9.28	0.21	0.02	28.97
E001	548.05	549.23	118	2.83	2.61	0.58	0.21	0.15	1.01	0.10	6.12	7.49	0.17	0.09	23.90
E027	284.45	285.06	61	3.79	3.11	0.82	0.29	0.20	1.39	0.09	7.81	9.68	0.15	0.02	31.56
Weighted Average			72	3.48	3.34	0.74	0.25	0.16	1.20	0.11	7.67	9.28	0.16	0.03	29.86
(3PGE+Au) Prill Split (%)				45.3	43.5	9.7				1.5	100				
(6PGE+Au) Prill Split (%)				37.5	36.0	8.0	2.6	1.7	13.0	1.2		100			

Additional Merensky Reef (MR) assay results have also continued to confirm the continuity of the MR (refer Table 2). The observed MR grades of 2.45 g/t (3PGE+Au) are slightly lower than the Inferred Mineral Resource grade of 2.96 g/, however the sampled area of the MR to date is only a small portion of the entire MR area. Therefore, the MR grade could still align closer to the expected Inferred Mineral Resource grade of 2.96 g/t, as is emerging for the UG2 reef.

Table 2: Summary of the Progressive Merensky Reef Assay Results

BHID	From (m)	To (m)	MR sampled width (cm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Os (g/t)	Ru (g/t)	Au (g/t)	3PGE+Au (g/t)	6PGE+Au (g/t)	Ni (%)	Cu (%)
E028	66.68	68.68	200	1.49	0.47	0.10	0.03	0.03	0.21	0.08	2.14	2.41	0.09	0.02
E004	210.75	212.92	217	1.15	0.44	0.06	0.02	0.02	0.14	0.07	1.73	1.92	0.10	0.02
E030	142.98	144.77	179	1.66	0.63	0.13	0.04	0.03	0.24	0.15	2.56	2.88	0.13	0.04
E031	122.38	124.31	193	1.69	0.91	0.10	0.03	0.03	0.22	0.16	2.86	3.15	0.14	0.07
E007	100.36	102.56	220	2.15	0.89	0.12	0.04	0.04	0.24	0.11	3.27	3.59	0.19	0.06
*E020	54.18	55.39	121	2.11	1.15	0.12	0.04	0.04	0.23	0.37	3.76	4.06	0.26	0.10
E001	259.8	261.66	186	1.07	0.46	0.14	0.03	0.03	0.19	0.05	1.71	1.96	0.10	0.02
E014	37.26	39.68	242	1.40	0.49	0.10	0.03	0.03	0.19	0.11	2.11	2.35	0.10	0.03

Weighted Average	195	1.57	0.65	0.11	0.03	0.03	0.21	0.13	2.45	2.72	0.13	0.04
(3PGE+Au) Prill Split (%)		63.9	26.6	4.4				5.1	100			
(6PGE+Au) Prill Split (%)		57.6	24.0	3.9	1.2	1.1	7.6	4.6		100		

**Red Italic figures – Possible incomplete intersection with a potentially faulted bottom contact intersection.*

Project Studies

During the quarter, consulting group Minxcon (Pty) Ltd completed an internal Scoping Study on the Bengwenyama project ('Bengwenyama'). The Scoping Study confirms that extracting the UG2 represents the best potential project development option, but also recognises the potential to simultaneously mine the upper Merensky Reef in future.

Minxcon considered the UG2 project to have the best potential of four development scenarios assessed, and as such, recommended the completion of the drilling programme (which is fully funded) and more definitive studies be undertaken.

The shallow Merensky Reef is recommended for potential future development and may significantly extend the life of the mine in the area now earmarked for mining.

Early in January the Board took the decision to initiate the prefeasibility study following the recommendation from Minxcon and is also now considering the lodgement of a Mining Right application earlier than forecast.

Environmental, Social and Governance

During the quarter the Company held a workshop with the Bengwenyama Community leaders to improve its communication and find the best way to inform the community of project activities, to demonstrate value creation and to receive input from them.

The Bengwenyama Traditional Council, the sole authority dealing with the affairs of the Community and which is in full support of the Bengwenyama Project, continues to hold meetings in the villages on the lease area and surrounding bordering farms to inform the Community about the exploration activities.

During the previous quarter a working group of 14 representatives from the 7 villages were elected by the community to assist with a survey which includes data collection for the Social and Development Plan and Upliftment Programme – both required for the submission of the Mining Right Application. This work is progressing well and assisting the company to better understand the demographics and business activities currently established on the farms and nearby areas.

Post quarter-end in early April, exploration managers Minxcon met with the Department of Mineral Resources (DMR) onsite for inspection. The inspection was successful and the DMR commended the Company for the way it is managing the drilling program in close consultation with the Bengwenyama Community.

Health and Safety

Safety is one of our key corporate values, and the necessary structures are put in place to maintain, as far as reasonably practicable, a work environment that is safe and without risk to the health of the workers. No on-site injuries, accidents or incidents were recorded during this reporting period.

June Quarter Planned Activities

- Drilling and exploration will continue at the Bengwenyama Project during the June quarter. With the grade, prill split (PGM ratio), reef intersection and reef width now largely confirmed (Phase 1a) over the target area, drilling focus will now narrow down to infill drilling (Phase 1b) over the area where the company aims to increase confidence levels to indicated.
- Several new Studies and activities that were commenced during the March quarter are progressing well, and will continue into the June Quarter:
 - Prefeasibility Study;
 - Social and Development Plan and Environmental Scoping study
- Additional deflections during drilling to provide reef material for Metallurgical Testing and Geotechnical studies.
- It is expected that the resource estimate currently underway to provide an interim update on the new UG2 discovery, the Far East Block (FEB), and an exploration Target Area in the southeast of the property should be completed during the June quarter.

Corporate

Expenditure Summary

A summary of the exploration and project evaluation expenditures for the quarter is provided as follows:

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled approximately \$1,075,751 (31 Dec 2022: \$992,171). Phase 1a drilling programme, and facilities set up and details of activities undertaken during the quarter are as described in this report.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Southern Palladium Limited during the quarter totalled approximately \$93,000. The payments were in respect of directors' salaries, fees and superannuation. Payment to Miracle Upon Miracle Investments (Pty) Limited, a related party of Southern Palladium Limited during the quarter totalled approximately \$1,083,000. The payments were in respect of expenses incurred for the Bengwenyama Project and corporate operations.

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO Prospectus since the date of its admission to ASX's Official List (being 8 June 2022) against the estimated expenditure on those items and an explanation of any differences.

Use of Funds	Prospectus: Estimated Expenditure	Actual use from 8 June 2022 to quarter end	Variance
Phase 1 drilling	\$7,716,000	\$2,586,209	\$5,129,791
Phase 2 drilling	\$3,805,000	\$0	\$3,805,000
Other technical work on the Project	\$1,677,000	\$302,461	\$1,374,539
Corporate and other related costs	\$3,918,000	\$1,751,982	\$2,166,018
Costs of the Offer	\$1,737,000	\$1,406,949	\$330,051
Total	\$18,853,000	\$6,047,601	\$12,805,399

The variances are a result of the Company being admitted to the Official List on 8 June 2022, therefore actual expenditure up to 31 March 2023 is represented against the two year "use of funds" statement. The Company believes it is on schedule to achieve its objectives as stated in its IPO Prospectus.

Cash

As at 31 March 2023, Southern Palladium held approximately \$12.93 million (31 December 2022: \$14.20 million) in cash.

March 2023 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details can be found in the following announcements lodged on the ASX:

24-Jan-2023	Scoping Study Confirms UG2 Reef as Best Development Option
31-Jan-2023	Quarterly Activities and Cashflow Reports - Dec 2022 Qtr
3-Feb-2023	First Merensky Reef Assay Results
6-Feb-2023	Southern Palladium Limited - 121 Conference Presentation
2-Mar-2023	Latest Assay Results
14-Mar-2023	Financial Report Half Year Ended 31 December 2022
15-Mar-2023	Financial Report HY 31 Dec 2022 - Additional Information
30-Mar-2023	Resource Estimate for Far East Block Discovery Underway

Tenements

The Company held the following tenement during the quarter. The Project comprises the full extent of the farms Nooitverwacht 324 KT and Eerste Geluk 327 KT, both of which are in the Limpopo Province of South Africa. The Project is

located 250 km east-northeast of Pretoria. The Exploration tenements are 100% held through Miracle Upon Miracle Investments (Pty) Ltd, the 70% subsidiary of the Company.

The Company did not enter into any farm-in or farm-out agreements during the quarter.

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter:

Farm name	Extent (ha)	Prospecting Right number	Prospecting Right expiry date	Interest at beginning of quarter	Interest at end of quarter
Nooitverwacht 324 KT	2,971.01	LP30/5/1/1002PPR	12-Feb-24	70%	70%
Eerste Geluk 327 KT	2,308.73				
Total	5,279.74				

No tenement has been disposed during the quarter.

This announcement has been approved for release by the Board of Southern Palladium Limited.

JORC Competent Persons Statement

The information in this report that relates to Mineral Resources at the Bengwenyama Project is based on details originally reported in the Independent Technical Assessment Report (ITAR) No. R246.2021 prepared by CSA Global dated 19 April 2022 contained in the Company's Prospectus and Pre-Listing Statement dated 22 April 2022. The information in the ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Dr Brendan Clarke, a Partner and an employee of CSA Global. The information in the ITAR that relates to Mineral Resources is based on work undertaken by Anton Geldenhuys, a Principal Consultant and employee of CSA Global. The Prospectus containing the ITAR can be found on the Company's website at: <https://www.southernpalladium.com/site/investor-centre/prospectus>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ITAR. The Company also confirms that all material assumptions and technical parameters underpinning the estimates in the ITAR continue to apply and have not materially changed. In addition the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Uwe Engelmann

The scientific and technical information contained in this announcement has been reviewed, prepared and approved by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA). Mr Engelmann is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions, and has sufficient experience relevant to the styles of mineralisation and activities 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 Engelmann has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary Limited.

Daan van Heerden

The scientific and technical information contained in this announcement has been reviewed, prepared, and approved by Mr Daan van Heerden (B Eng (Min.), MCom (Bus.Admin.), MMC, Pr.Eng. No. 20050318, AMMSA, FSAIMM). Mr van Heerden is a director of Minxcon (Pty) Ltd and a Registered Professional Engineer with the Engineering Council of South Africa, a Member of the Association of Mine Managers South African Council, as well as a Fellow Member of the South African Institute of Mining and Metallurgy. Mr. van Heerden has sufficient experience relevant to the styles of mineralisation and activities being undertaken to qualify as a Competent Person, as such term is defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van Heerden has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary Limited.

For further information, please contact:

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Appendix 5B

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

Name of entity
Southern Palladium Limited

ABN
59 646 391 899

Quarter ended ("current quarter")

31-Mar-23

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production		
	(d) staff costs	(93)	(279)
	(e) administration and corporate costs	(142)	(730)
1.3	Dividends received (see note 3)		
1.4	Interest received	47	47
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other - Miracle Upon Miracle Pty Ltd operating expenditure	(267)	(666)
1.9	Net cash from / (used in) operating activities	(455)	(1,628)
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(1,076)	(2,931)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to MUM	260	(188)
2.4	Dividends received (see note 3)		
2.5	Other - repaid MUM's shareholders loan	-	(187)
2.6	Net cash from / (used in) investing activities	(816)	(3,307)

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
3.1	Net cash from / (used in) financing activities	-	-
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,201	17,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(455)	(1,628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(816)	(3,307)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	12,930	12,930
5	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	530	14,201
5.2	Call deposits	12,400	
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,930	14,201
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		360
6.2	Aggregate amount of payments to related parties and their associates included in item 2		816
<i>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.</i>			
A total approximately of \$1,176,000 was paid to related parties of the entities and their associates as follow:			
- \$93,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.			
- \$267,000 working capital was advanced to Miracle Upon Miracle Investment Pty Ltd (MUM) to carrying out the Prospecting operations.			
- \$816,000 was advanced to MUM for Phase 1 drilling programme.			

7	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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)		(455)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(1,076)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(1,531)
8.4	Cash and cash equivalents at quarter end (item 4.6)		12,930
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		12,930
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: N/A		
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/A		
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
	Answer: N/A		
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

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: 28 April 2023

Authorised by: The Audit Committee

(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.