



25 October 2024

ASX:SPD, JSE:SDL

ACN: 646 399 891

Corporate Directory

Chairman
Roger Baxter

Managing Director
Johan Odendaal

Non-Executive Directors

Mike Stirzaker
Rob Thomson
Daan van Heerden
Lindi Nkosi-Thomas

Company Secretary
Andrew J. Cooke

Top 5 Shareholders

Nicolas Daniel Resources Pty Ltd
Nurinox Investments Pty Ltd
Robert Napier Keith
Legacy Platinum Corporation
HSBC Custody Nominees (AUS) 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 30 September 2024

SEPTEMBER QUARTER HIGHLIGHTS

Operational:

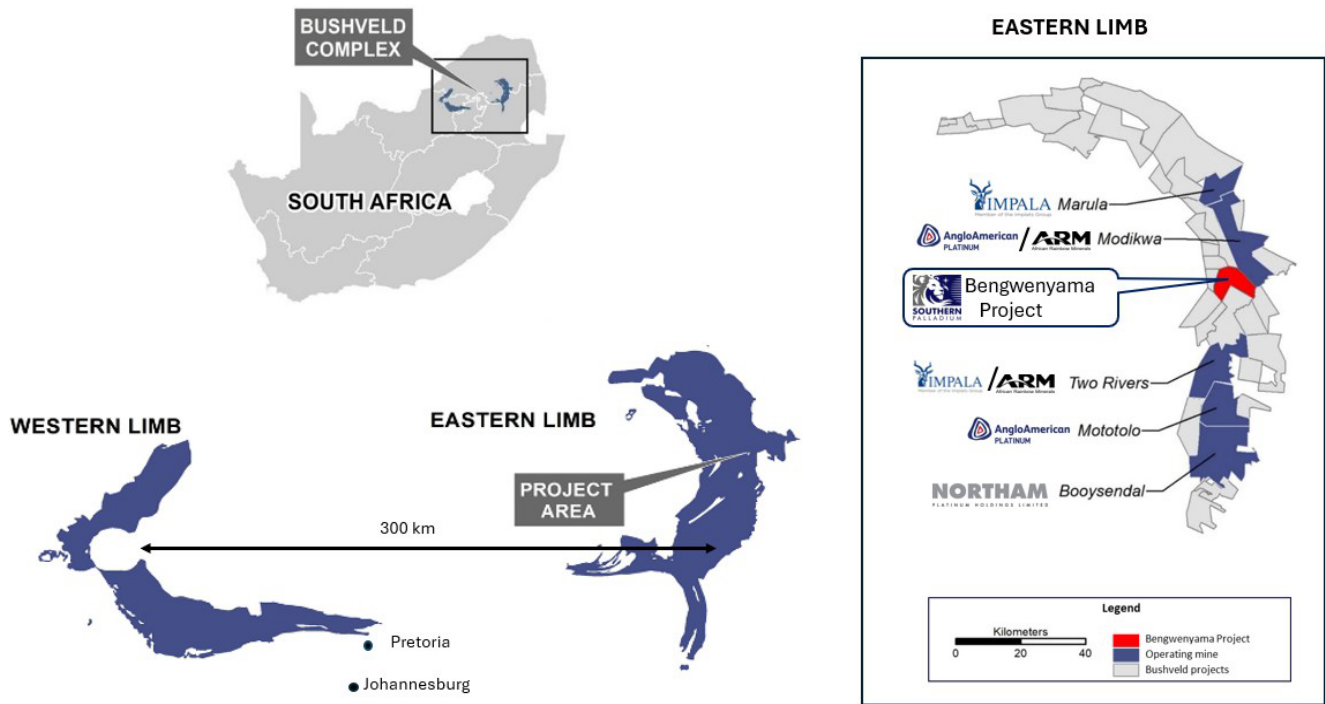
- Updated Mineral Resource Estimate (MRE), resulting in an upgrade to total combined UG2 and Merensky Reef Mineral Resource ounces (Measured, Indicated and Inferred) for the Bengwenyama Project is now 35.32 Moz (7E), up 35% from our previous estimate.
- The UG2 Measured and Indicated (M&I) Mineral Resource has increased by 25% to 8.17 Moz (7E) at a grade of 9.89 g/t over 73 cm.
- 2.3Moz at 10g/t (7E) or 28% of the UG2 M&I Mineral Resource is now at Measured status.
- The Mineral Resources have been audited by two separate independent expert consultants.
- Formal submission of Environmental Impact Assessment ('EIA') Report to the Department of Mineral Resource and Energy ('DMRE'), with acknowledgement letter subsequently issued by the DMRE in July 2024
- Subsequent to quarter-end, the Company reported an updated Mineral Resource Estimate for the Merensky Reef (MR), which included a 17% increase in the MR Indicated resource to 2.23Moz (7E).
- Combined UG2 and Merensky Reef Mineral Resource ounces (Measured, Indicated and Inferred) for the Bengwenyama Project now total 40.25 Moz.
- The Bengwenyama Pre-Feasibility Study (PFS) is well advanced and scheduled for release in Q4 2024

Corporate:

- As at 30 September 2024, Southern Palladium held approximately A\$4.73 million (30 June 2024: A\$5.43 million) in cash. This figure excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 30 September 2024 of A\$0.39 million (30 June 2024: A\$0.79 million).
- Post balance-date, the Company announced that Mr Roger Baxter has moved into the Executive Chairman role

Southern Palladium (ASX: SPD, “Southern Palladium” or the “Company”) is pleased to announce its quarterly activities summary for the three months ended 30 September 2024.

The Company’s primary focus during the quarter was the ongoing advancement of its development programme at the Bengwenyama PGM (platinum group metals) project, in which it holds a direct 70% stake. The project is strategically positioned in the heart of the world class Bushveld Complex – the largest source of PGMs globally – in a significant underground mining region with established expertise and infrastructure.



Southern Palladium remains well-funded to complete the Pre-Feasibility Study (PFS) from its existing cash reserves. All PFS-related work is subject to ongoing review by independent experts SRK Consulting. The PFS builds on the extensive Scoping Study for the Bengwenyama project, released in the March quarter (refer to ASX Announcement, 1 February 2024), which confirmed the PFS's continuation and projected a 36-year mine life with an NPV8% of US\$700 million.

Overview of September Quarter Activities

UG2 Mineral Resource Upgrade

The latest upgrade has an estimated Measured and Indicated Mineral Resource (M&I) of 6.80 Moz at a 3PGE + Au (4E) grade of 8.23 g/t or 8.17 Moz at a 6PGE + Au grade (7E) of 9.89 g/t respectively over 73 cm. This is approximately a 25% increase in the M&I from the previous release. With 2.3 Moz of Measured Mineral Resource at a 7E grade of 10.00 g/t. The Measured Mineral Resource now contributes 28% to the UG2 Measured and Indicated Mineral Resource.

In addition to the increase in the M&I, there has been an 81% increase in the UG2 Inferred Mineral Resource from 9.20 Moz to a combined inferred UG2 Mineral Resource of 16.65 Moz (10.30 Moz + 6.35 Moz). This is largely a result of the conversion of the exploration target in the western area of the Project (Nooitverwacht) to an Inferred Mineral Resource. This was made possible as a result of a better understanding of the geology in the northern portion of Nooitverwacht following recent drilling in the Northern Horst Block and the sourcing of historical Anglovaal drillhole data, assayed on a 4E basis, located on the down dip extension of Nooitverwacht on the neighbouring farms Soupiana (324 KT), Schoonoord (326 KT) and Boschkloof (334 KT). The drillhole data was sourced during an audit of the project exploration activities in Q1 of 2024 by Richard Hornsey Consulting (Pty) Ltd. This information confirmed the extension of the tabular UG2 reef into Nooitverwacht and was modelled accordingly.

It is envisaged that the mining cut determined in the PFS will be around 1.1 metres, based on the observation that chromitite stringers are largely absent in the drilled area. Hanging wall stringers at other operations on the Eastern Limb can result in additional overbreak, with consequent dilution.

Based on this assumption, the diluted 4E and 7E grade of the mining cut would be approximately 5.46 g/t and 6.56 g/t respectively, confirming Bengwenyama as one of the higher-grade deposits on the Eastern Limb of the Bushveld Intrusive Complex.

The footwall mineralisation is currently being modelled and will be combined with the UG2 reef model so that the low-grade PGE mineralisation in the footwall can be included in the mining and financial models. The full mining width will be determined as part of current and future mining studies and will incorporate dilution by low or nil grade hanging wall and footwall dilution, as is seen in most operations within the Bushveld Complex.

The total combined Mineral Resource for the UG2 and MR as at 1 August 2024 is summarised in Table 2, with the Merensky Reef update to follow soon. The combined Measured and Indicated Mineral Resource for the project, on a 7E basis, is now 10.07 Moz ounces with a combined Inferred Mineral Resource of 25.25 Moz.

As at 30 September 2024, the total combined Mineral Resource (M&I and Inferred) was 35.32 Moz (28.97 Moz combined MR and UG2 (7E) + 6.35 Moz Nooitverwacht extension (4E only)).

Post quarter-end, the Company announced an updated Mineral Resource estimate for the Merensky Reef (*refer ASX Announcement 22 October 2024*). This has resulted in a total combined UG2 and Merensky Reef Mineral Resource ounces (Measured, Indicated and Inferred) for the Bengwenyama Project of 40.25 Moz.

An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be converted to an Ore Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. Details of the Mineral Resource estimation can be found in Appendix 1.

Project Studies

The Scoping study completed during 1Q2024 confirmed the continuation of the PFS aimed for completion in Q4 2024.

The key study results of the Scoping Study are detailed in the table to follow. The results indicate an economically viable project with a post-tax NPV_{8%} of US\$700 million and a post-tax IRR of 21%. The payback period has been calculated as 7.5 years from start of construction and 4.5 years from the first plant throughput. The Project has an all-in-sustaining-cost of US\$836/6E oz. Project cashflows are assessed on a real, pre-finance basis.

<p>2 Mtpa UG2 Reef</p> <p>PGM Concentrate (LOM avg) 50 Kt p.a. @ 2.5% mass pull</p> <p>Annual production (LOM avg) 330 Koz p.a. 6E 130 Koz p.a. Pt 125 Koz p.a. Pd 27 Koz p.a. Rh 4 Koz p.a. Au + Ru, Ir, Ni, Cu</p> <p>Chrome Conc. 140 Kt p.a.</p>	<p>Peak Funding Requirement USD403 million (incl. ~15% contingency)</p> <p>EBITDA (LOM avg) USD200 million pa</p> <p>Free cashflow (post-tax) USD135 million p.a.</p> <p>Costs (LOM avg) Cash Costs - USD717/ 6E oz AISC - USD836/ 6E oz</p>	<p>NPV_{8%} (post-tax) USD700 million *</p> <p>IRR (post-tax) 21%</p> <p>Payback period 4.5 years (from start of plant production)</p> <p>EBITDA margin 43%</p>
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The Scoping Study identified that there is a well-established downstream smelting and refining process for PGM concentrates within South Africa. Well-established precedents exist for commercial terms that would be applicable for UG2 and Merensky concentrates. Most smelters processing the concentrate from the Eastern and Western Limbs are situated in Rustenburg, with almost all the concentrator product in the area being transported by truck to Rustenburg. The Project PGM concentrates are believed to be suitable for these facilities. The recently completed Scoping Study enabled the company to initiate discussions with potential offtake parties, which remain ongoing alongside the PFS works programme.

Upcoming PFS

The PFS remains on track for completion in early Q4 2024 and is undergoing continuous review by consultants SRK. The Environmental Impact Assessment (EIA) and consultation process were completed on schedule, with the report submitted on 10 July 2024, and the acknowledgment letter from the DMRE issued on 22 July 2024. Additional permit applications, including Waste Management and Water Use Licences, are currently in progress. Southern Palladium is well-funded to complete the Bengwenyama PFS using existing cash reserves.

Environmental, Social and Governance

Submission of Mining Right Application (MRA)

On September 29, 2023, Southern Palladium officially submitted its application for a Mining Right (refer ASX Announcement 2 October 2023). On 17 October 2023, the company received notification from the Department of Mineral Resource and Energy (DMRE) that its application for the Mining Right has been accepted. Comprehensive expert studies and consultations are ongoing, providing the foundation for a decision by the DMRE anticipated early 2025.

Environmental Impact Assessment

To fulfill the environmental requirements for the Bengwenyama Project's Mining Right Application (MRA), Southern Palladium submitted an Environmental Authorisation (EA) application to the DMRE. A full Scoping Study was completed on February 14, 2024, followed by an Environmental Impact Assessment (EIA) process conducted by OMI Solutions in accordance with EIA regulations. The EIA report was submitted on July 10, 2024, and the DMRE issued an acknowledgment letter on July 22, 2024, confirming the submission met core requirements for review.

Engaging with the Community

Southern Palladium works closely with the community, actively promoting inclusivity and project awareness. Ethical inclusion extends to fair representation via the Royal Family, Traditional Council and other Community representatives. Monthly feedback meetings are held with Community representatives. Quarterly meetings are held with extended representation from the greater Royal Family, Traditional Council and community representatives.

To further communicate the Company's activities to community members, Southern Palladium launched a Facebook page: (<https://www.facebook.com/SouthernPalladium>). This platform serves as a means to share updates, news, and relevant information with the community in a more accessible and real-time manner.

Additionally, a Newsletter is distributed within the Community and surrounding Areas. The Newspaper is well received and is published on a Bi-annual basis. Electronic copies are available on the Southern palladium website: <https://www.southernpalladium.com/site/news-insights/media>

Health And Safety

Southern Palladium is committed to upholding high standards of employee and workplace health and safety. Exploration activities at Bengwenyama are conducted in compliance with all regulations including the South African Mine Health and Safety Act (29 of 1996). A comprehensive safety file, emergency response plan, policies

and codes of practice are implemented, incorporating key guidelines published by the Minerals Council South Africa (formerly called the Chamber of Mines). Legal appointments are made in terms of policies and Mine Health and Safety regulations.

December Quarter Planned Activities

- Publication of results from metallurgical testing to determine UG2 chrome recovery rates
- The PFS remains on schedule to be completed by end of October 2024, is ongoing with continuous review by SRK.
- Additional permit applications, including a Waste Management Licence (WML) and Water Use Licence (WUL), are underway. The MRA review process is expected to conclude by the end of Q1 2025, with the Mining Right grant anticipated soon after.

Corporate

Appointment of Roger Baxter as Executive Chairman

Mr Roger Baxter has been appointed as Executive Chairman of the Company. Mr Baxter was appointed as a Director and Non-Executive Chairman on 1 January 2024 and has subsequently played a key role in advancing the profile of the Company while overseeing proper and due governance at the Board level.

Mr Baxter's role as Executive Chairman will see him focussing on investor and government relations which complements the role of Mr Johan Odendaal as Managing Director who is overseeing the more technical aspects of advancing the Company's 70% interest in the Bengwenyama Project. The Bengwenyama Project is strategically positioned in the heart of the world class Bushveld Complex in South Africa – the largest source of PGMs globally – in a significant underground mining region with established expertise and infrastructure.

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 A\$486,000 (30 June 2024: A\$824,000). The Phase 1a and Phase 1b drilling programme, and facilities set up and details of activities undertaken during the quarter are as described in this report.

Table 1: Detailed summary of expenditure incurred for exploration, evaluation and development

Item	3Q24	2Q24
Assays & Analysis	21,338	58,718
Drilling	-	235,641
Environmental, social and labour plan	118,267	92,995
Exploration Management	71,770	261,240
Surface Right Usage	12,612	12,454
Technical Studies	261,579	107,290
Wireline Logging Services	-	55,579
Grand Total	485,566	823,917

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 A\$149,000. The payments were in respect of directors' salaries, fees and superannuation.

Payment to Minxcon Pty Ltd, a related party of two of the Company's Directors, Johan Odendaal and Daan van Heerden, during the quarter totalled approximately A\$289,700. The payments were in respect of expenses incurred for management of the Bengwenyama Project.

Payment to Miracle Upon Miracle Investments (Pty) Limited, a related party of Southern Palladium Limited during the quarter totalled approximately A\$347,000. The payments were in respect of expenses incurred for the Bengwenyama Project and corporate expenses.

The Company has completed its drilling programme for the PFS and substantially completed the other technical work on the Project as originally contemplated. The Company anticipates that it will achieve the objectives as originally stated in its IPO Prospectus within the near term and when completed, the total costs will be largely in line with the IPO Prospectus estimates.

Cash

As at 30 September 2024, Southern Palladium held approximately A\$5.43 million (30 June 2024: A\$5.43 million) in cash. This figure excludes cash held by the Company’s 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 30 September 2024 of A\$0.39 million (30 June 2024: A\$0.79 million).

September 2024 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:

12 August 2024	Submission of Environmental Impact Assessment Report: Another important milestone for the Bengwenyama Project
27 August 2024	Bengwenyama UG2 Mineral Resource Update: Measured Resource of 2.3 Moz at 10g/t (7E), Total Combined Resource now 35 Moz
8 October 2024	Roger Baxter takes on Executive Chairman role

JORC Competent Persons Statement

Uwe Engelmann

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, FGSSA). Mr Engelmann is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Minxcon provides geological consulting services to Southern Palladium Limited. Mr. Engelmann 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. Engelmann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr van Heerden has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary Limited.

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

For further information, please contact:

Johan Odendaal

Managing Director, Southern Palladium

Phone: +27 82 557 6088

Email: johan.odendaal@southernpalladium.com

Media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations: +61 423 755 909

Appendix 1

Tenements

The Company held the following tenement during the quarter. The Project comprises the full extent of the farms Nooitverwacht 324 KT and Eerstegeluk 327 KT, both of which are in the Limpopo Province of South Africa. The Project is located 250 km east-northeast of Pretoria. The tenement is 100% held through Miracle Upon Miracle (Pty) Ltd, the 70% subsidiary of SPD. On September 29, 2023, Southern Palladium submitted its application for a Mining Right (refer ASX Announcement 2 October 2023 - Bengwenyama Project Mining Right Application Submitted), which received official acceptance on 17 October 2023 from the Department of Mineral Resource and Energy (DMRE). This marked the commencement of the official consideration of the Mining Right Application and of the Environmental Impact Assessment and expert studies, which are currently underway.

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)	Interest at beginning of quarter	Interest at end of quarter
Nooitverwacht 324 KT	2,971.01	70%	70%
Eerstegeluk 327 KT	2,308.73		
Total	5,279.74		

No tenement has been disposed during the quarter.

Appendix 2

Mineral Resource

The total combined Mineral Resource for the UG2 and MR as at 1 August 2024 is summarised in **Table 3**.

Table 2: Combined UG2 and MR Mineral Resource Estimate as at 1 August 2024

Reef	Resource Category	Tonnes	Thickness	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	7E	Cu	Ni	Moz	Moz
		Mt	(m)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	(4E)
Merensky	Indicated	21.59	2.05	1.59	0.65	0.10	0.12	0.03	0.03	0.21	2.48	2.75	0.04	0.12	1.72	1.91
Merensky	Inferred	77.90	1.97	2.01	0.81	0.13	0.15	0.04	0.04	0.25	3.10	3.43	0.03	0.12	7.77	8.60
Merensky	Total	99.49	1.99	1.92	0.78	0.12	0.14	0.04	0.04	0.24	2.97	3.28	0.04	0.12	9.49	10.50
UG2	Measured	7.17	0.77	3.69	3.75	0.76	0.12	0.25	0.17	1.24	8.34	10.00	0.03	0.16	1.92	2.30
UG2	Indicated	18.52	0.72	3.68	3.63	0.76	0.11	0.26	0.17	1.23	8.19	9.85	0.04	0.16	4.88	5.86
UG2	Inferred	33.01	0.69	3.67	3.50	0.76	0.11	0.26	0.17	1.23	8.04	9.70	0.04	0.17	8.54	10.30
UG2	Total	58.70	0.71	3.67	3.57	0.76	0.11	0.26	0.17	1.23	8.12	9.78	0.04	0.17	15.33	18.46
Merensky & UG2 Total (7E)¹		158.19	1.52	2.57	1.81	0.36	0.13	0.12	0.09	0.61	4.88	5.70	0.04	0.14	24.82	28.97
UG2	Inferred Nooit. Ext. (4E)	36.12	1.30	3.00	2.01	0.44	0.07				5.47				6.35	
UG2	Total (4E)	94.82	0.93	3.42	2.98	0.64	0.10				7.11				21.68	
Merensky & UG2 Total (4E)²		194.31	1.48	2.65	1.85	0.37	0.12				4.99				31.17	

Note:

- 7E Ounces excluding Nooitverwacht Ext 4E ounces
 - 4E ounces including Nooitverwacht Ext.
 - Total Combined Resource Ounces: Merensky & UG2 Total (7E) (28.97) + Inferred Nooit. Ext. (4E) (6.35) = 35.32Moz
- All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

Platinum Group Minerals (PGMs) within the Bushveld Complex exhibit varying ratios (referred to as the Prill Split), with platinum (Pt), palladium (Pd), and rhodium (Rh) constituting the predominant components. Additionally, other PGMs such as ruthenium (Ru), iridium (Ir), and osmium (Os) are also present, although in smaller quantities. These ratios exhibit variations from one section of the complex to another. Notably, the UG2 reef at the Bengwenyama project represents an even distribution of Platinum and Palladium, accompanied by a notable concentration of Rhodium. Conversely, the Merensky Reef is characterized by a high platinum content.

Figure 1: Platinum Group Metals + Gold Prill Split

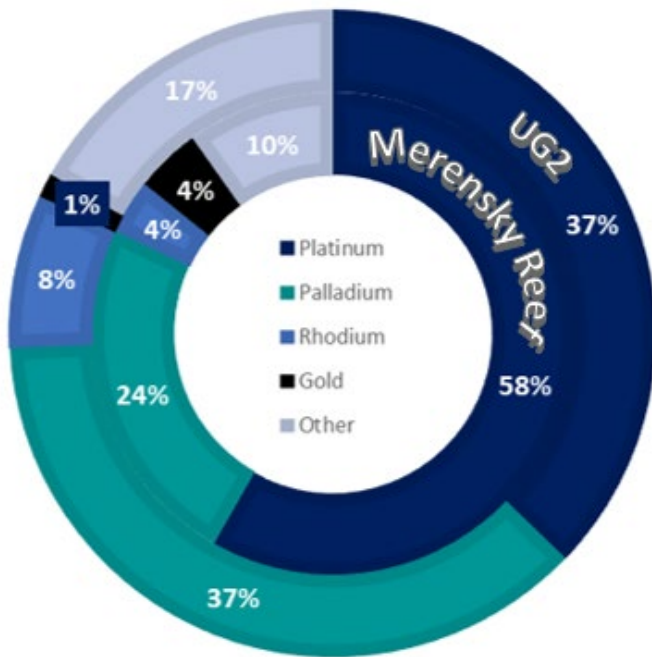
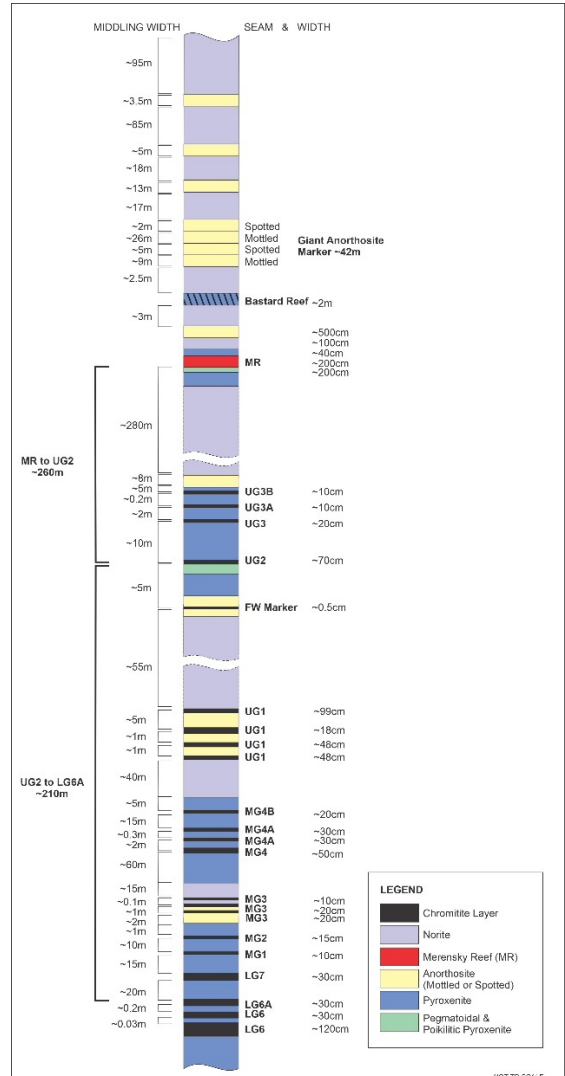


Figure 2: Project Stratigraphic Column



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")

30-Sep-24

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	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	
	(d) staff costs	(108)	(108)
	(e) administration and corporate costs	(309)	(309)
1.3	Dividends received (see note 3)		
1.4	Interest received	58	58
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	139	139
1.9	Net cash from / (used in) operating activities	(220)	(220)
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(486)	(486)
	(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 other entities		
2.4	Dividends received (see note 3)		.
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(486)	(486)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$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	5,431	5,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(220)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(486)	(486)
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	4,725	4,725

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	725	431
5.2	Call deposits	4,000	5,000
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)	4,725	5,431

* NOTE: This figure excludes cash held by the Company's related party, Miracle Upon Miracle Investments (Pty) Limited at 30 September 2024 of A\$0.39 million (30 June 2024: A\$0.79 million).

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	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	290

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.

A total approximately of \$438,700 was paid to related parties of the entities and their associates as follow:

- \$149,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

- \$289,700 was paid to Minxcon Pty Ltd for project management of the Bengwenyama Project. Two of the Company's Directors, Johan Odendaal and Daan van Heerden, are significant and controlling shareholders in Minxcon.

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)	(220)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(486)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(706)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,725
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,725
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.7
<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: 25 October 2024

Authorised by: The Audit & Risk 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.