31 October 2023

ASX:SPD, JSE:SDL

ACN: 646 399 891

Corporate Directory

Chairman
Mike Stirzaker (Interim)

Managing Director
Johan Odendaal

Non-Executive Directors
Rob Thomson
Daan van Heerden
Geoff Hiller

Company Secretary
Andrew J. 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

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Quarterly Activities Report for 30 September 2023

SEPTEMBER QUARTER HIGHLIGHTS

Operational:

- **First interim combined Mineral Resource update for the MR and UG2 at the Bengwenyama Platinum Group Metal (PGM) project.**
- **Total Mineral Resource (Indicated and Inferred) for the project has now increased from a 3PGE+Au Inferred Resource of 18.80Moz to a 6PGE+Au Indicated and Inferred Resource of 25.12Moz, comprising 5.11Moz Indicated and 20.01Moz Inferred – an overall increase of 34% since drilling began.**
- **As of 30 September, the drilling programme has completed 19,447m of drilling; seven drill rigs are now on site and spread over the wider eastern section and the defined Exploration Target within the Horst Block.**
- **Latest assays received post quarter-end; results for 39 UG2 intersections to-date have returned an average grade of 8.00g/t (3PGE+Au) and 9.63g/t (6PGE+Au) over an average reef width of 69cm. These results continue to confirm the recently stated JORC-2012 Indicated and Inferred Mineral Resource estimate.**
- **Early indications are that the UG2 reef increases in width to the northwest (NW) of Eerstegeluk. Notably, drillhole E032 has a reef width of 136cm and E001 has a reef width of 118cm, which would suggest a wider mining cut for this area.**
- **Formal submission of Mining Right application. Post quarter-end, the company received notification from the Department of Mineral Resource and Energy (DMRE) that its application for the Mining Right has been accepted (refer ASX Announcement 23 October 2023).**
- **Also post quarter-end, a geotechnical study by independent consulting firm OHMS confirmed the suitability of both conventional and mechanised underground mining methods for the UG2 Reef. Parameters are in line with existing PGM production mines in the Bushveld Complex.**

Corporate:

- **As at 30 September 2023, Southern Palladium held approximately $9.98 million (30 June 2023: $11.55 million) in cash.**

Southern Palladium (ASX: SPD, JSE: SPL, "Southern Palladium" or the "Company") is pleased to announce its quarterly activities summary for the three months ended September 30, 2023.

The Company's primary focus is advancing its exploration program to PFS and then to development of 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 remains well-funded to continue its multi-phase exploration program at Bengwenyama. During the September quarter, the Company completed its Phase 1a drill program and has now increased its resource from a 3PGE+Au Inferred Resource of 18.80Moz to a 6PGE+Au Indicated and Inferred Resource of 25.12Moz.

Southern Palladium is led by an experienced on-ground management team and is currently executing several core operational objectives, with the planned completion of a Pre-Feasibility Study early in Q2 2024.

The Bengwenyama project presents a significant shallow advance exploration/pre-development opportunity for Platinum Group Metals. It is located on the Eastern Limb of the Bushveld Complex in South Africa.

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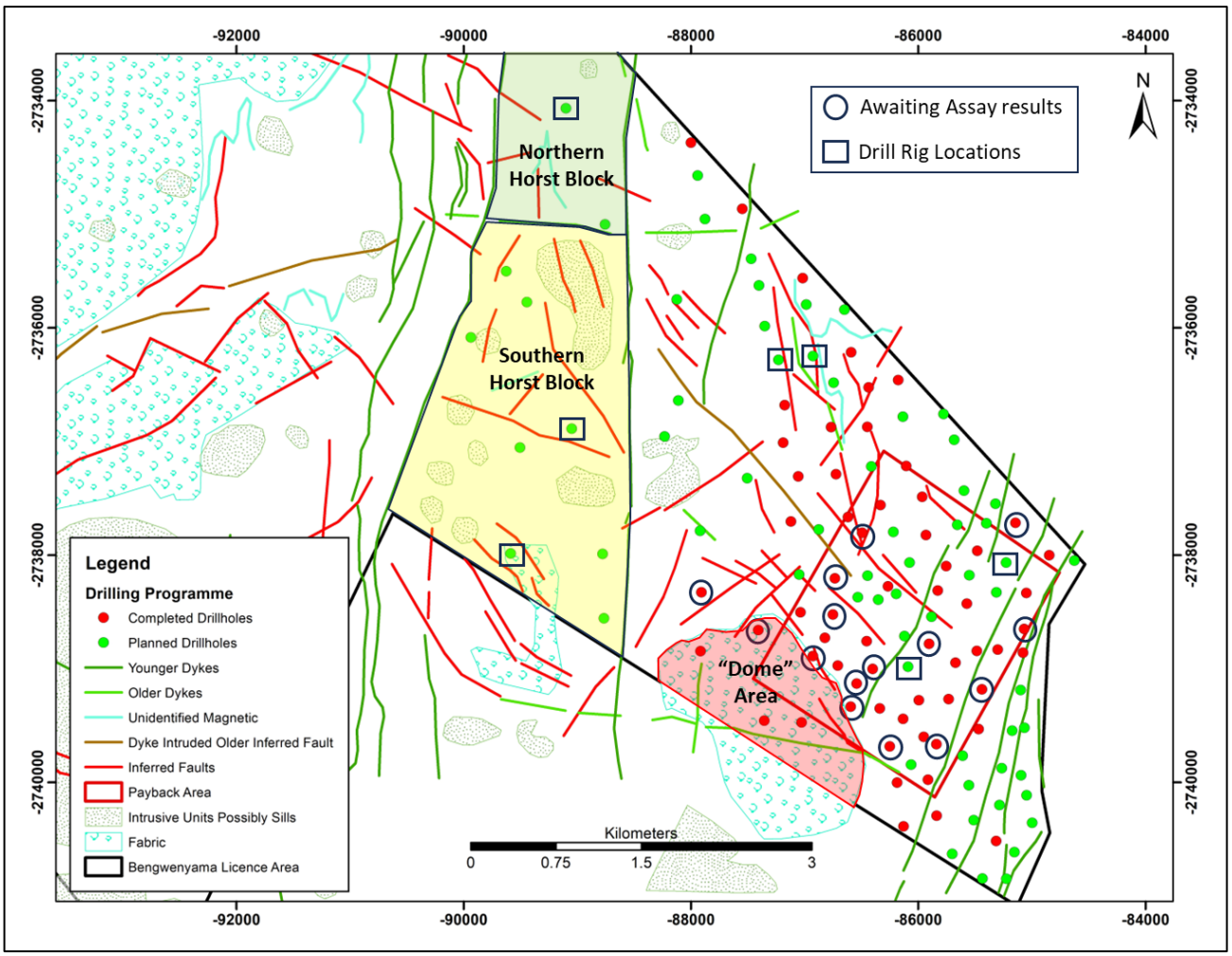
Overview of September Quarter Activities

PFS drill programme

As of 30 September, the drilling programme has completed 19,447m of drilling (including deflections) with assay results for 39 UG2 intersections and 10 MR intersections received from the laboratory. An additional 19 UG2 drillhole intersections (including five deflections) and two MR drillhole intersections have been submitted to the laboratory and awaiting results (Figure 1).

Figure 1: Location of Completed and Planned Drillholes



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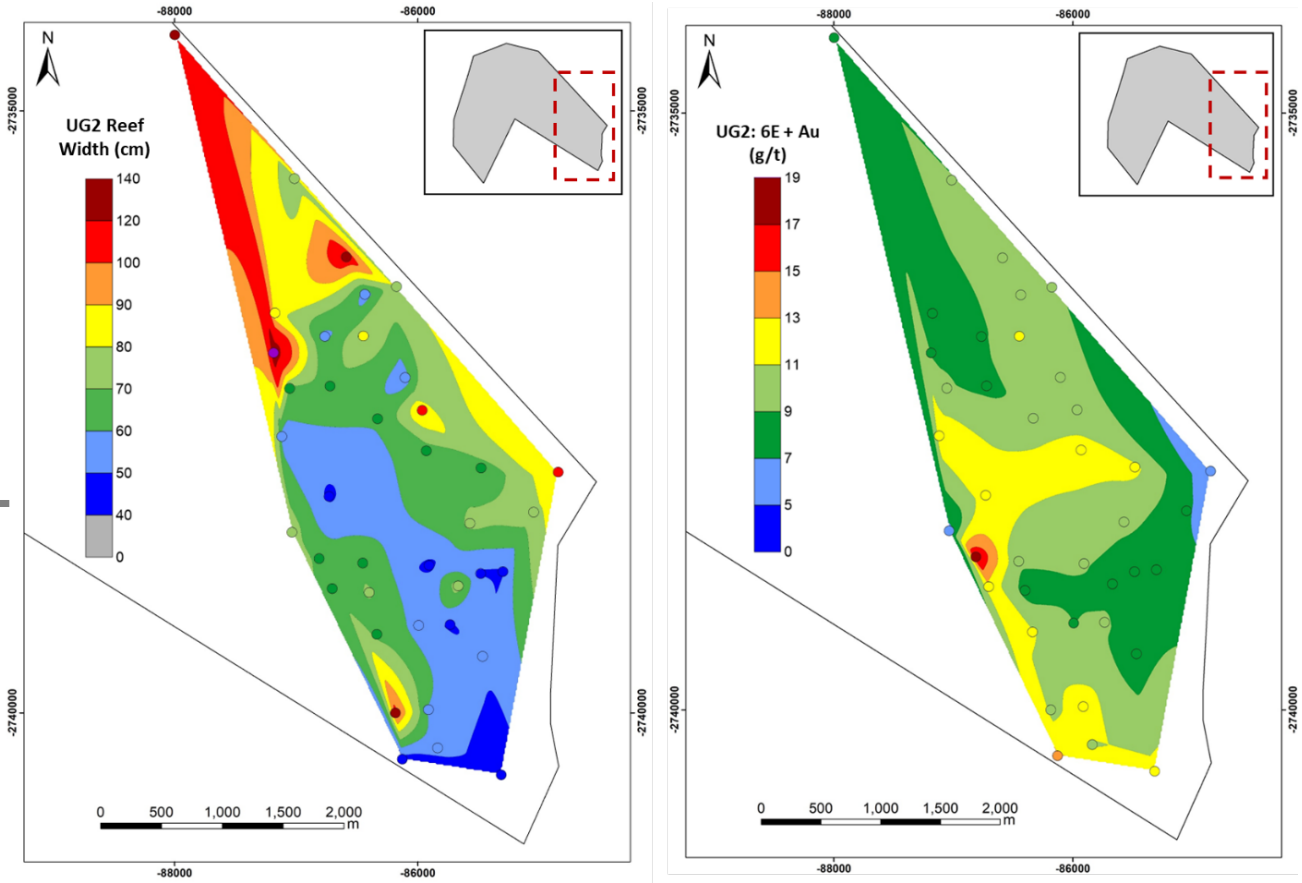
UG2 Reef Width and Grade trends

Data trends are starting to develop with the additional reef intersections. The images in Figure 2 and Figure 3 are simple contour plots utilising Golden Software, Surfer 11 to contour the reef width and grade of the UG2 to visualise the trends in the Payback Area and the PFS focus area. Figure 2 (left image) clearly shows the increase in the UG2 reef width from the southeast corner of Eerstegeluk to the northwest of Eerstegeluk. Notably, drillhole E032 has a reef width of 136cm and E001 has a reef width of 118cm, which would suggest a wider mining cut. Due to the narrower nature of the reef width of the UG2 in the SE, the results to-date indicate the mining cut may be around 1m. Note that the drillhole density in the SE is less than in the NW, so there could be changes to this trend with further drilling.

The UG2 grade (6PGE + Au g/t) is consistent across the drilling area, as can be seen in Figure 2 (right image). As per the drilling results to date the average cm.g/t of the UG2 (3PGE + Au) averages around 550 cm.g/t and for the 6PGE + Au averages around 665 cm.g/t, which is evident in Figure 3. Indications from this figure is that the PGM content of the UG2 increases toward the northwest of Eerstegeluk.

For comparison the average cm.g/t (3PGE+Au) for the Anglo-American Platinum/African Rainbow Modikwa 7km to resource to the north is 607 cm.g/t*11, comparable to the Bengwenyama deposit. The Modikwa mine, located some the north of Bengwenyama project is regarded as a Tier 1 PGM operation. The Modikwa mine produced 290Koz (6PGE+Au) in 2022.

Figure 2: UG2 Reef Width and Grade Trends:



[1] Cautionary statement: The reference to the Amplats / ARM 'Modikwa' project in this announcement refers to data that is based on a Measured and Indicated resource. As such, the Modikwa is in a different stage of development to Southern Palladium's Bengwenyama project, and further exploration and development of the Bengwenyama project will be required to fully realise a comparison with respect to the measurement criteria used in this announcement (cm.g/t - centimetre-grams per tonne). There is no certainty that the advancement of infill drilling and ongoing development works at Bengwenyama will result in the same grade of cm.g/t. The Indicated and Inferred Resource at Bengwenyama has been prepared and reported in accordance with the 2012 Edition of the JORC Code. Note: Anglo American Platinum report the average for the Modikwa UG2 Measured and Indicated resource as a grade of 5.89g/t (3PGE +Au) over a resource cut width of 103cm (Reserves and Resources Report 2022).

Ongoing Drilling Programme

Seven drill rigs are now on site (Figure 1) and the focus has been moved from the payback area only to a spread over the wider eastern section and the defined Exploration Target within the Horst Block.

With the additional drillhole intersections and more data on the UG2 being collected there is now sufficient information to start compiling a meaningful facies plan for the deposit.

Of the initial 24,500m of planned drilling (63 drillholes with deflections), 19,447m have been completed, which is comprised of 59 completed drillholes and 21 deflections. Additional drillholes have been planned (Figure 1) with the remaining budget to fill in gaps to assist with structural modelling.

Submission of Mining Right Application

On September 29, 2023, Southern Palladium officially submitted its application for a Mining Right. 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. This approval confirms that Southern Palladium can now initiate comprehensive expert studies and consultations which will pave the way for a decision by the Department of Mineral Resources and Energy (DMRE) by the end of 2024 (refer ASX Announcement 23 October 2023).

Project Studies

Over the past two months, numerous deflections were drilled to obtain metallurgical samples for metallurgical testing and to support the geotechnical studies conducted as part of the scoping study. These tasks have been completed and our focus has now returned to exploration and infill drilling to secure additional UG2 reef intersections for structural and estimation modelling.

The second resource update is currently in progress and is expected to be completed by the end of November 2023. It's important to note that the drilling conducted during this period was aimed at converting some of the Inferred resources in the East into the Indicated category rather than expanding the resource, which already comprises a substantial 25 million ounces (6E+Au).

Additionally, the geotechnical report is being reviewed, and the results of this study will be made available in the coming weeks. Metallurgical testing is ongoing with results from that analysis also expected to be made available in Q4.

Environmental, Social and Governance

Southern Palladium works closely with the community, actively promoting inclusivity and project awareness. Ethical inclusion extends to fair representation via Royal Family, Traditional Council and other Community representatives. Weekly exploration meetings are held virtually with the two Community representatives, together with the environmental and exploration management consulting firm contracted to the project. Quarterly meetings are held on site with extended representation from the greater Royal Family, Traditional Council and community representatives.

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

Additionally, a newsletter was published and printed in July for distribution within the Community and surrounding Areas. The Newspaper was well received and will be published on a Bi-annual basis. An electronic copy is 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 Chamber of Mines. Legal appointments are made in terms of policies and Mine Health and Safety regulations.

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Health and safety inductions are held for all new persons arriving on site at the Bengwenyama project. Daily safety meetings are held, and a working incident reporting and management system is established. The use of PPE is enforced, and provision is made for such equipment to all persons.

December Quarter Planned Activities

- Drilling and exploration activities at the Bengwenyama Project will continue throughout the December quarter. The focus of the drilling has been narrowed down to infill drilling over the shallow eastern portion of the UG2 block. The aim is to extend the indicated resource to the southeast, providing a larger indicated block. This will enable the company to publish both an Updated Scoping Study (1Q 2024) and a Prefeasibility Study (PFS) (2Q 2024).

- Drilling rigs have also been allocated and moved to the "Horst Block area to get a better understanding of the area to the west. The Southern Horst Block has limited geological structure information, primarily from historical collars. Therefore, drilling in this region is crucial to improve the understanding of the geological structure. There are currently two rigs drilling in this area.

- Ongoing metallurgical work is being conducted. The results from these works, combined with the Phase 1b resource-definition results for the Payback Area, will be incorporated into the Pre-Feasibility Study, which is currently scheduled for completion in Q2 2024.

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Corporate

Interim Board Position

Southern Palladium is presently engaged in the process of finding a new non-executive Director and selecting a Chairman following the departure of Mr. Terence Goodlace earlier this year.

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 $1,054,000 (30 Jun 2023: $974,037). 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.

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 $108,000. 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 $162,000. The payments were in respect of expenses incurred for management of the Bengwenyama Project.

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	$4,513,205	$3,202,795
Phase 2 drilling	$3,805,000	$0	$3,805,000
Other technical work on the Project	$1,677,000	$391,323	$1,285,677
Corporate and other related costs	$3,918,000	$2,278,637	$1,639,363
Costs of the Offer	$1,737,000	$1,406,949	$330,051
Total	**$18,853,000**	**$8,590,114**	**$10,262,886**

The variances are a result of the Company being admitted to the Official List on 8 June 2022, therefore actual expenditure up to 30 September 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 30 September 2023, Southern Palladium held approximately $9.98 million (30 June 2023: $11.55 million) in cash.

September 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:

10-Jul-2023	Bengwenyama Drilling and PFS Progress Update

ASX Announcement Post Quarter

2-October-2023	Bengwenyama Project Mining Right Application Submitted
10-October-2023	Bengwenyama drilling update

JORC Competent Persons Statement

Uwe Engelmann
The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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 has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary 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

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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 Exploration tenement is 100% held through Miracle Upon Miracle (Pty) Ltd the 70% subsidiary of SPD.

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%
Eerstegeluk 327 KT	2,308.73				
Total	**5,279.74**				

No tenement has been disposed during the quarter.

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Appendix 2

Mineral Resource

Table 1 is the total combined Mineral Resource for the UG2 and MR as at 10 July 2023. The combined Indicated Mineral Resource for the project, on a 6PGE+Au basis, is now 5.11 Moz, with a combined Inferred Mineral Resource of 20.01 Moz. The total Mineral Resource (Indicated and Inferred) is now 25.12 Moz. These Mineral Resources include 14.61Moz indicated and inferred for the UG2 reef which is currently the target reef for the Pre-feasibility.

Table 1: Combined UG2 and MR Mineral Resource Estimate as at 10 July 2023

Reef	Resource Category	Tonnes Mt	Thickness (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ir (g/t)	Os (g/t)	Ru (g/t)	4E (g/t)	7E (g/t)	Cu (%)	Ni (%)	Moz (4E)	Moz (7E)
Merensky	Indicated	21.59	2.05	1.59	0.65	0.10	0.12	0.03	0.03	0.21	2.48	2.75	0.038	0.125	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	0.035	0.119	7.77	8.60
Total		**99.49**	**1.99**	**1.92**	**0.78**	**0.12**	**0.14**	**0.04**	**0.04**	**0.24**	**2.97**	**3.28**	**0.035**	**0.120**	**9.49**	**10.50**
UG2	Indicated	10.76	0.71	3.48	3.34	0.75	0.12	0.25	0.16	1.19	7.65	9.24	0.031	0.160	2.64	3.20
UG2	Inferred	39.09	0.69	3.47	3.16	0.74	0.1	0.25	0.16	1.21	7.48	9.08	0.032	0.156	9.40	11.42
Total		**49.85**	**0.69**	**3.47**	**3.20**	**0.74**	**0.10**	**0.25**	**0.16**	**1.20**	**7.51**	**9.12**	**0.032**	**0.157**	**12.04**	**14.61**
Total		**149.34**	**1.56**	**2.44**	**1.59**	**0.33**	**0.13**	**0.11**	**0.08**	**0.56**	**4.48**	**5.23**	**0.034**	**0.133**	**21.53**	**25.12**

Note: All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

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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 3: Platinum Group Metal + Gold Prill Split

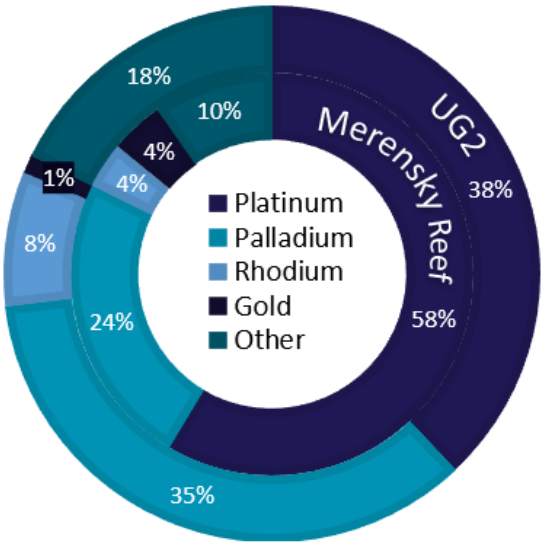
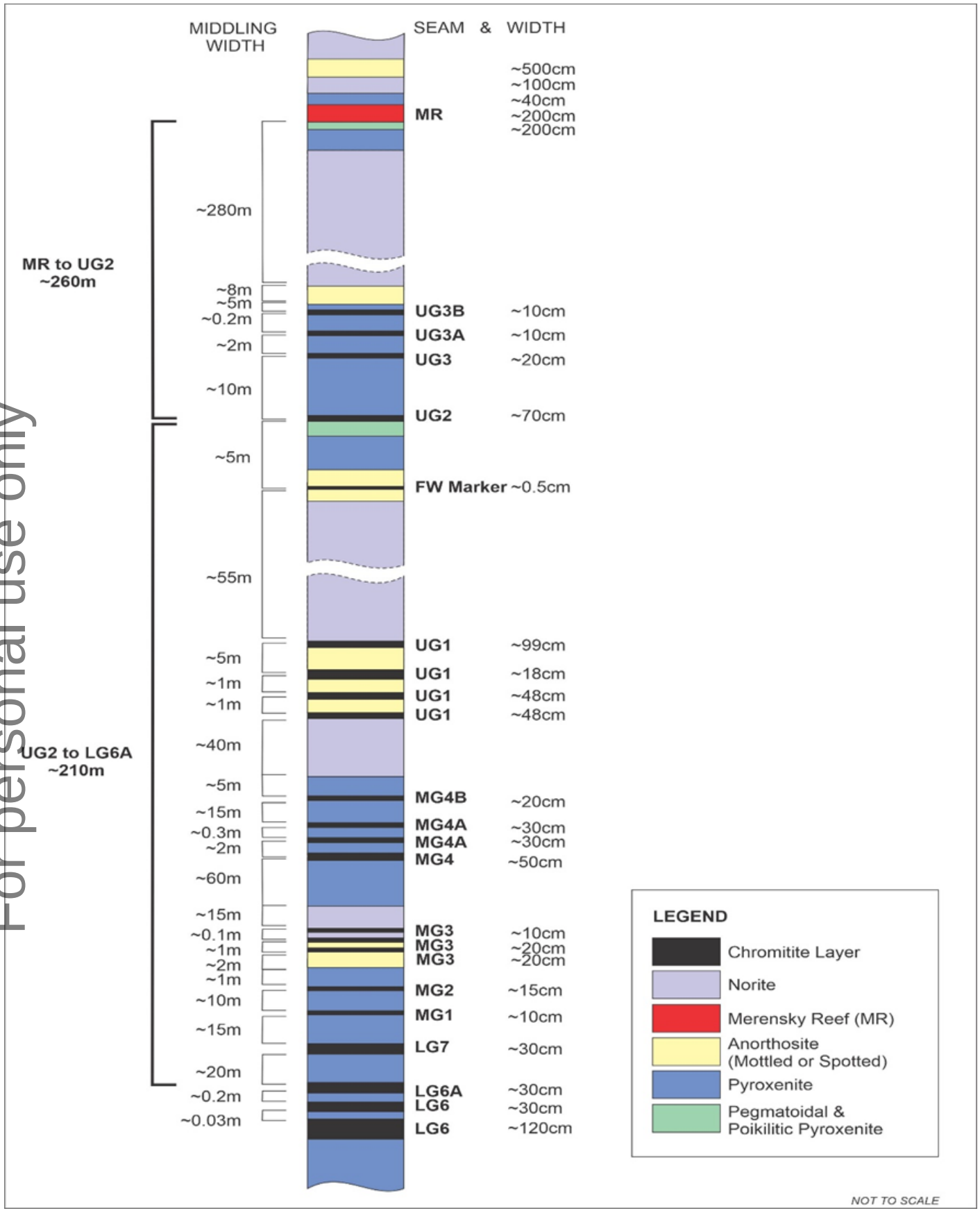


Figure 4: Project Stratigraphic Column (E056 and E057)



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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")
30-Sep-23

	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	(31)	(31)
	(e) administration and corporate costs	(313)	(313)
1.3	Dividends received (see note 3)		
1.4	Interest received	72	72
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	(214)	(214)
1.9	**Net cash from / (used in) operating activities**	**(486)**	**(486)**

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	(1 054)	(1 054)
	(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	(27)	(27)
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**(1 081)**	**(1 081)**

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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	11 548	11 548
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(486)	(486)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1 081)	(1 081)
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**	**9 981**	**9 981**

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	481	348
5.2	Call deposits	9 500	11 200
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)**	**9 981**	**11 548**

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	162

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 $270,000 was paid to related parties of the entities and their associates as follow:

- $108,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

- $162,000 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 Pty Ltd.

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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		
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)	(486)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1 054)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1 540)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9 981
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9 981
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6

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.

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

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.

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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: 31 October 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.

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