30 April 2025

ASX:SPD, JSE:SDL

ACN: 646 399 891

Corporate Directory

Executive 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:

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W: www.southernpalladium.com

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Quarterly Activities Report for 31 March 2025

MARCH QUARTER HIGHLIGHTS

Operational:

- **Recently completed Prefeasibility Study (PFS) positions the Bengwenyama PGM project in the lowest quartile of the PGM cost curve:**
  - **post-tax ungeared $NPV_{8\%}$ (real) of US$1.06 billion and 28% IRR;**
  - **post-tax capital payback of ~3.5 years from first concentrate production;**
  - **based on conservative long term commodity price assumptions (Pt US$1200/oz, Pd US$1100/oz, Rh US$6,200/oz);**
  - **all-in sustaining cost of US$800/6E oz;**
  - **high delivered grade and shallow mining depths;**
  - **strategic location on the Eastern Limb of the Bushveld Complex, in proximity to other Tier 1 operations owned by major mining companies.**
- **Post PFS work identified a number of potentially significant enhancements, mainly relating to:**
  - **examining prospects for utilising nearby existing infrastructure;**
  - **commencing with a lower capex, staged project development;**
  - **reducing the production ramp up period; and**
  - **the benefits to be realised from undertaking early works.**
- **PFS level results from the above-mentioned project enhancement work will be available during the current quarter**
- **On-site works program continued during the quarter, including commencement of Definitive Feasibility Study (DFS)**
- **Decision by the DMRE on Southern Palladium's Mining Right Application is expected during Q2 2025**
- **Global PGM markets entered a structural deficit for platinum, rhodium and ruthenium will be positive**
- **PGM exports from South Africa expected to be exempt from US tariffs**
- **Key near-term value drivers: Mining Right approval, and the delivery of project optimisation initiatives to accelerate pathway to production**

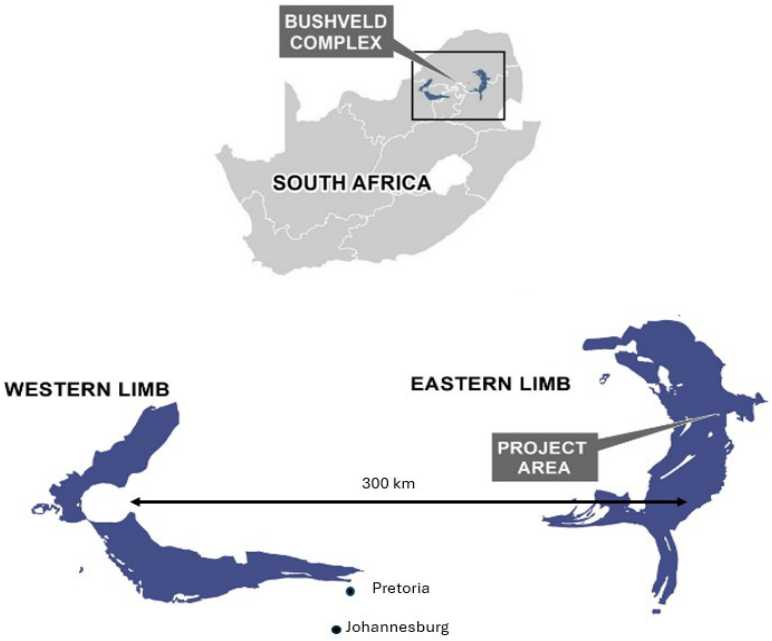
Corporate:

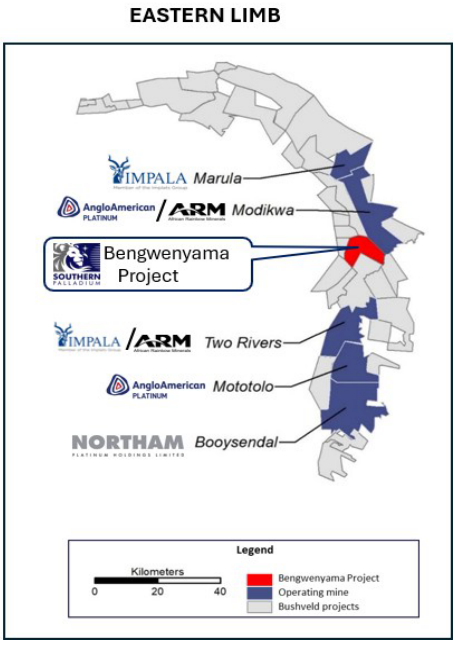
- **Cash balance of A$2.49 million excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 31 March 2025 of A$0.74 million (31 December 2024: A$0.43 million).**

Southern Palladium Executive Chairman, Roger Baxter, commented: "*We are pleased to present our Quarterly Activities Report for the first quarter of 2025, which is shaping up as a transformational year for the Company with mine development works advancing at our flagship Bengwenyama PGM project. Following the recent completion of the comprehensive Pre-Feasibility Study (PFS) for Bengwenyama, activities in the March quarter were focused on further analysis of the mine design parameters to assess the potential for a phased approach to mine development, which has the potential to unlock significant near-term value. We also continued to engage with regulators ahead of the expected approval of our Mining Right Application in the June quarter, consistent with the standard approval timeframe following the lodgement of the application in September 2023. With the pending approval of the MRA and the execution of a phased development pathway to accelerate the path to production, Southern Palladium has several significant near-term value catalysts. Alongside these catalysts, discussions with funding partners are ongoing and we look forward to announcing the delivery of our key project objectives in the months ahead."*

Southern Palladium (ASX: SPD, "Southern Palladium" or the "Company") is pleased to report on its quarterly activities summary for the three months ended 31 March 2025.

The Company's primary focus during the quarter was on further advancing project development activities for 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.





Note:
7E or 6E+Au in this document refers to platinum, palladium, rhodium, ruthenium, iridium, osmium and gold.
6E or 5E+Au refers to platinum, palladium, rhodium, ruthenium, iridium and gold and;
4e or 3E+Au refers to platinum, palladium, rhodium and gold

Overview of March Quarter Activities

During the quarter, the Company's on-site field team commenced a number of metallurgical and geotechnical assessments, along with a pitting exercise, in connection with the works program for the Definitive Feasibility Study which is now underway.

Additional project optimisation works as part of the Final Investment Decision (FID) were also commenced in the March quarter. This work is expected to form the basis of a phased approach to project development, reducing up-front capital requirements and decreasing the ramp up period to full production. Results from this works program are scheduled to be presented in the June quarter.

Additional permit applications, including a Waste Management Licence (WML) and Water Use Licence (WUL), were also advanced during the quarter.

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Bengwenyama Project Prefeasibility Study

The Prefeasibility Study completed during the December 2024 quarter confirmed the commercial viability of the Bengwenyama project (refer ASX Announcement 28 October 2024).

The key study results of the PFS are detailed in the below table. The results indicate an economically viable project with a post-tax $NPV_{8\%}$ of US$1.06bn and a post-tax IRR of 28%. The payback period has been calculated as 3.5 years from start of first plant throughput, with an all-in-sustaining-cost of US$800/6E oz.

Figure 1: PFS Results - 28 October 2024

2.4 Mtpa UG2 reef at steady state

Annual steady state production
400 Koz p.a. 6E
150 Koz p.a. Pt
150 Koz p.a. Pd
35 Koz p.a. Rh
65 Koz p.a. Au, Ru, Ir

Chrome conc.
350 Kt p.a

Peak funding requirement
US$450 million (incl. ~15% contingency)

EBITDA (LoM average)
US$300 million p.a.

Free cashflow (post-tax)
US$220 million p.a.

Costs (LoM average)
Cash costs – US$644/6Eoz
AISC – US$800/6Eoz

$NPV_{8\%}$ (post-tax)
US$1.060billion[2]

IRR (post-tax)
28%

Payback period
3.5 years
(from start of plant production)

EBITDA margin
50%

Source:
1. ASX Announcement 28 October2024
2. Note: Indicative NPV ignores residual value beyond modelled life or any exploration upside and hence is not considered.
3. 6E – Platinum, Palladium, Rhodium, Ruthenium, Iridium + Au

The Prefeasibility 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.

SOUTH AFRICAN PGM TARIFFS FOLLOWING RECENT DEVELOPMENTS IN THE UNITED STATES

While global markets continue to absorb the impact of the sweeping tariffs recently introduced by the United States, the South African PGM sector has, for now, remained largely unaffected. The exemption of critical minerals including PGMs from the current round of tariffs announced has been welcomed by the industry, but it remains too early to fully gauge the broader implications. Notably, with PGMs playing a critical role in the automotive sector, the 25% tariff imposed by the US on imported vehicles could still introduce volatility to PGM demand and pricing.

COMMODITY PRICE MOVEMENT AND ITS IMPACT ON SOUTHERN PALLADIUM

In its March 2025 *Platinum Quarterly* report covering Q4 2024, the World Platinum Investment Council (WPIC) highlighted a significantly deeper platinum market deficit than previously forecast, with a 2024 shortfall of 995 koz. This was driven primarily by weaker recycling supply and strong investment demand—factors expected to influence the 2025 deficit as well. Total Platinum supply (including recycling) is expected to shrink by 4% year-on-year to 7,0 Moz. Mine supply, which is expected to decline 5% year-on-year to 5,5 Moz, as a result of the ongoing restructuring and producers' focus on sustainability, as well as less material being released from work-in-progress inventories. Recycling remains constrained, particularly in the automotive and jewellery sectors. Despite a slight 1% increase in total recycling to 1,5 Moz, global inventories are falling.

Continued deficits have led to a drawdown in above-ground stocks, now forecast to fall to just 2.5 Moz by year-end, covering less than four months of global demand. At this pace, analysts warn that platinum above-ground stocks could be exhausted by 2026.

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Meanwhile renowned analyst Rene Hochreiter reported a similar supply squeeze developing in rhodium. A comparable trend is emerging in ruthenium, where demand—driven by AI-fuelled data storage growth—continues to surge, outpacing refining and recycling capacity. Both rhodium and ruthenium operate with roughly three-month refining pipelines, making stock availability crucial. Despite persistent deficits, prices have only reacted when inventories run dry. This was seen recently with rhodium, which spiked to $6,000/oz. These market dynamics underscore structural tightness across the PGMs. With rhodium alone projected to contribute around a third of potential revenue in Southern Palladium's pre-feasibility study, and hybrid vehicle demand continuing to outpace battery EVs, the company is well-positioned to thrive in a market facing mounting supply-side constraints.

Figure 2: Southern Palladium Assayed Prill Split

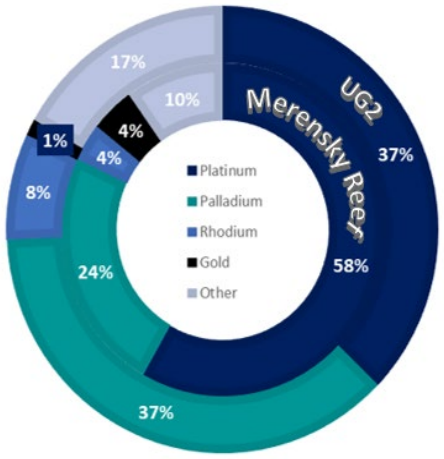
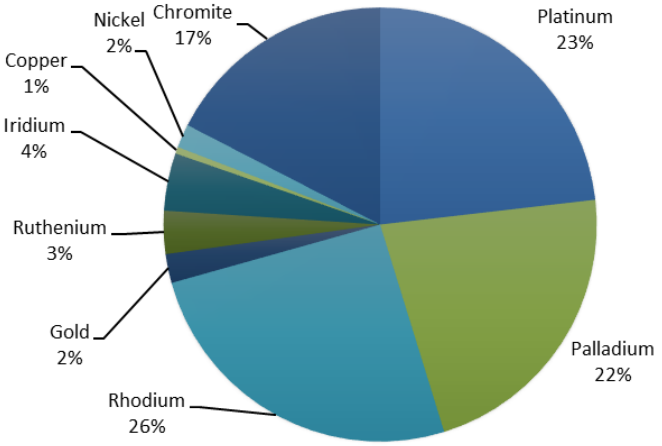
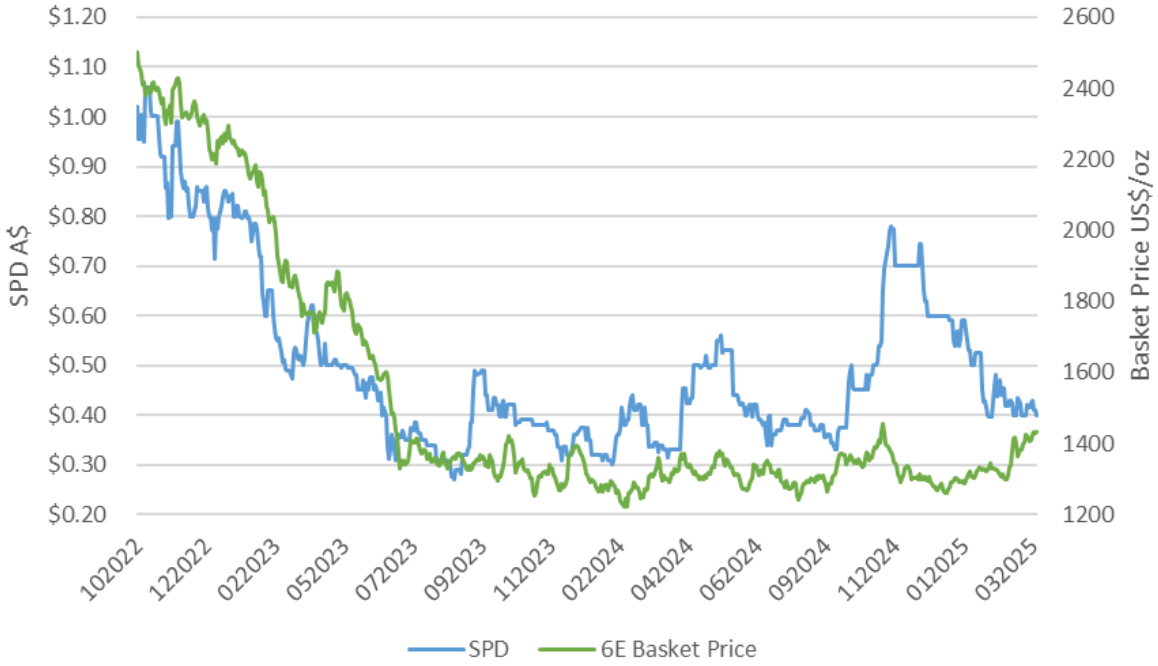


Figure 3: Southern Palladium Revenue Split - 29 April 2025



It is comforting to know that despite current depressed price levels (SPD's revenue calculation of US$ 1,395/6Eoz including by-product metals revenue and discounted for payabilities) at current prices is only 6% less than the price used in the PFS of US$1,481/6Eoz which demonstrated strong returns.

Figure 4: Southern Palladium Share Price and UG2 Price Basket



PROJECT POSITIONING

The Bengwenyama Project is estimated to be positioned in the lowest quartile of the PGM cost curve (R. Hochreiter, 2024) as illustrated in Figure 5. The 6E All-In Sustaining Costs ("AISC") of the Project is estimated to approximate those of the nearby Two River's operation owned by Implats/ARM.

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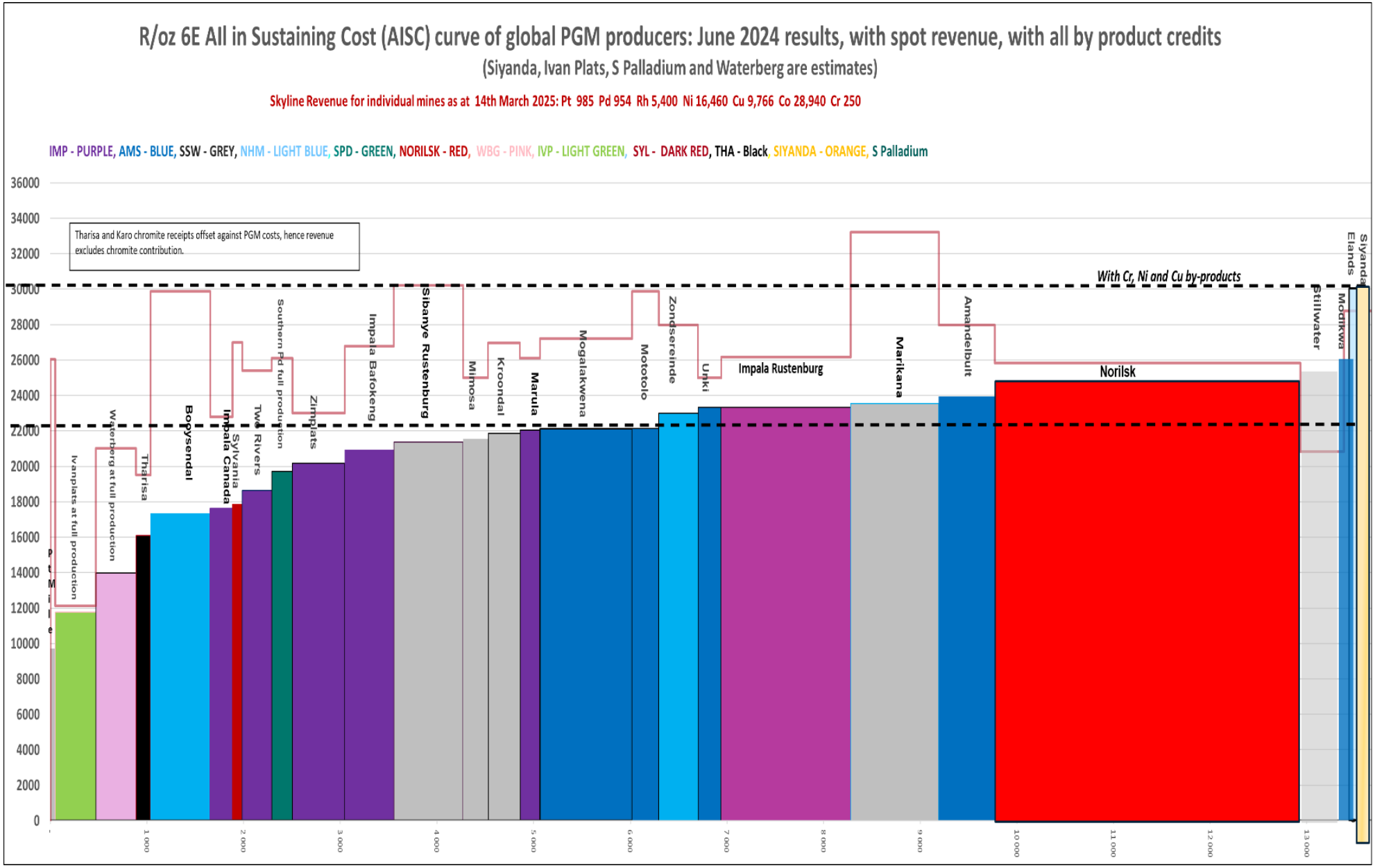
Figure 5: Southern Palladium Bengwenyama Project Positioning on the Cost Curve - March 2025



Source: Rene Hochreiter (NOAH Capital Markets & Sieberana Research, March 2025)

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Financial Investment Decision and Value Drivers

- Works programme for Definitive Feasibility Study commenced in Q1 2025.
- In parallel, project construction options and funding discussions with financiers leading to the Financial Investment Decision (FID) are underway.
- Debt financing alternatives also progressing following the appointment of Blackbird Partners.
- DFS-critical development works including metallurgical and geotechnical assessments, and a pitting exercise, are currently underway. Drilling required for both assessments to commence as soon as practicable, subject to statutory approvals.
- Key value drivers in 2025 include the granting of the Mining Right, results from the PFS enhancement work, concentrate offtake outcomes and completion of a Definitive Feasibility Study (DFS).

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 which is currently underway.

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. Decision by the DMRE anticipated in Q2 2025.

June 2025 Quarter Planned Activities

- Project optimisation work is underway as part of the Final Investment Decision (FID). This work is expected to make project funding more attractive by either decreasing the ramp up period to full production or by decreasing the up-front capital requirement (or a combination of both).
- The MRA (Mining Right Application) review process is expected to conclude in Q2, 2025, with the Mining Right grant anticipated soon after.
- Additional permit applications, including a Waste Management Licence (WML) and Water Use Licence (WUL), are underway.

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 A$323,000 (31 December 2024: A$473,000). 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	1Q25	4Q24
Assays & Analysis	**10,542**	1,266
Environmental, social and labour plan	**18,930**	128,576
Exploration Management	**93,503**	51,686
Surface Right Usage	**13,033**	12,974
Technical Studies	**187,396**	278,525
Grand Total	**323,404**	473,027

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$165,000. 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$289,000. 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$883,000. The payments were in respect of expenses incurred for the Bengwenyama Project and corporate expenses.

Cash

As at 31 March 2025, Southern Palladium held approximately A$2.49 million (31 December 2024: A$3.65 million) in cash. This figure excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 31 March 2025 of A$0.74 million (31 December 2024: A$0.43 million).

March 2025 Quarter – ASX Announcements

This 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:

8 February 2025	Investor Presentation – 121 Mining Investment Cape Town
4- April 2025 (post balance date)	PGM Industry Day Presentation

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.

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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

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Appendix 1

Tenements

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.

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Appendix 2
Mineral Resource

The total combined Mineral Resource for the UG2 and MR as at 23 October 2024 is summarised in **Table 9**.

Table 1: Combined UG2 and MR Mineral Resource as at 23 October 2024

Reef	Resource Category	Tonnes	Thickness	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	7E	Cu	Ni	Moz	Moz	Total
		Mt	(m)	(g/t)									(%)		(4E)	(7E)	Moz[1]
Merensky	Indicated	25.11	2.02	1.62	0.64	0.10	0.12	0.03	0.03	0.21	2.49	2.76	0.04	0.12	2.01	2.23	2.23
Merensky	Inferred (7E)	62.54	1.81	2.09	0.86	0.14	0.18	0.04	0.04	0.26	3.22	3.55	0.05	0.14	6.47	7.13	7.13
Merensky	**Total (7E)**	**87.66**	**1.87**	**1.96**	**0.80**	**0.13**	**0.16**	**0.04**	**0.04**	**0.24**	**3.01**	**3.32**	**0.04**	**0.13**	**8.48**	**9.36**	**9.36**
Merensky	Inferred (4E)	59.44	1.96	2.01	0.93	0.10	0.17				3.18				6.08		6.08
Merensky	**Total (4E)**	**147.10**	**1.90**	**1.98**	**0.85**	**0.11**	**0.17**				**3.08**				**14.56**		**15.44**
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	2.3
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	5.86
UG2	Inferred (7E)	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	10.3
UG2	**Total (7E)**	**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**	**18.46**
UG2	Inferred (4E)	36.12	1.30	3.00	2.01	0.44	0.07				5.47				6.35		6.35
UG2	**Total (4E)**	**94.82**	**0.93**	**3.42**	**2.98**	**0.64**	**0.10**				**7.11**				**21.68**		**24.81**
Combined Total (7E)		**146.35**	**1.40**	**2.64**	**1.91**	**0.38**	**0.14**	**0.13**	**0.09**	**0.64**	**5.06**	**5.91**	**0.04**	**0.14**	**23.81**	**27.82**	
Combined Total (4E)		**241.92**	**1.52**	**2.54**	**1.68**	**0.32**	**0.14**				**4.66**				**36.24**		
Combined Total (7E&4E)[1]																	**40.25**

Note:

1. Several historic drill holes in the Nooitverwacht Extension area did not assay for the minor PGEs, so a 7E resource cannot yet be stated for part of the inferred Mineral Resource. However, it does contribute to the total resource ounces.
2. All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

Note:

3. Several historic drill holes in the Nooitverwacht Extension area did not assay for the minor PGEs, so a 7E resource cannot yet be stated for part of the inferred Mineral Resource. However, it does contribute to the total resource ounces.
4. All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

Mineral Reserve

The 6E Ore Reserves for the Project consist of Measured and Indicated Resources from the UG2 reef only. The Ore Reserve classification was conducted by converting Measured and Indicated Mineral Resources to Probable Ore Reserves. Table 2provides a detailed summary of the tonnage, grades and content for Probable Ore Reserves within the Bengwenyama Project.

Table 2: Ore Reserve Estimation as at 23 October 2024 (UG2 reef)

Ore Reserve Category	Tonnes	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	6E	Cu	Ni	Cr_2O_3	Moz(6E)
	Mt	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	
Probable	31.72	2.34	2.33	0.48	0.07	0.16	-	0.78	5.22	6.17	0.02	0.12	19.03	6.29
Total	**31.72**	**2.34**	**2.33**	**0.48**	**0.07**	**0.16**	**-**	**0.78**	**5.22**	**6.17**	**0.02**	**0.12**	**19.03**	**6.29**

Notes:

1. The Ore Reserve estimation included diluted Measured and Indicated Mineral Resources only.
2. No Inferred Mineral Resources have been included in the Ore Reserve.
3. The Ore Reserve estimation was completed using a 6E basket price (before payabilities) of USD1,557/oz over the LoM.

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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 6: Platinum Group Metals + Gold Prill Split

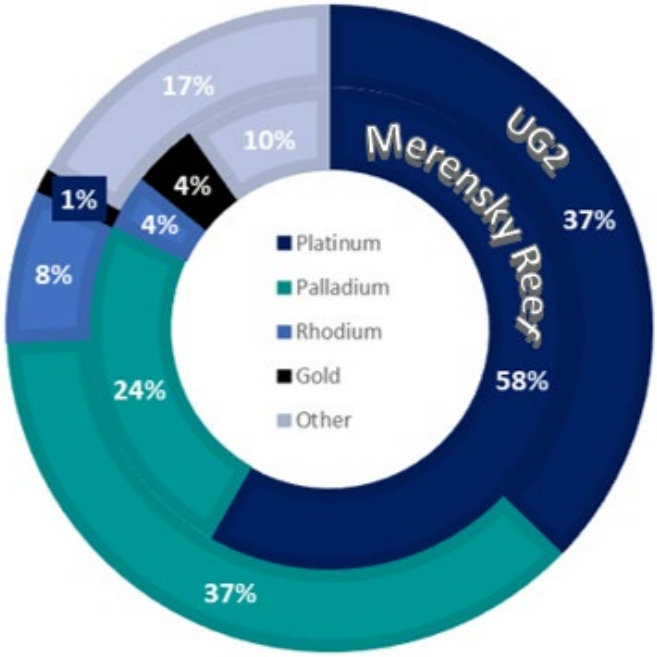
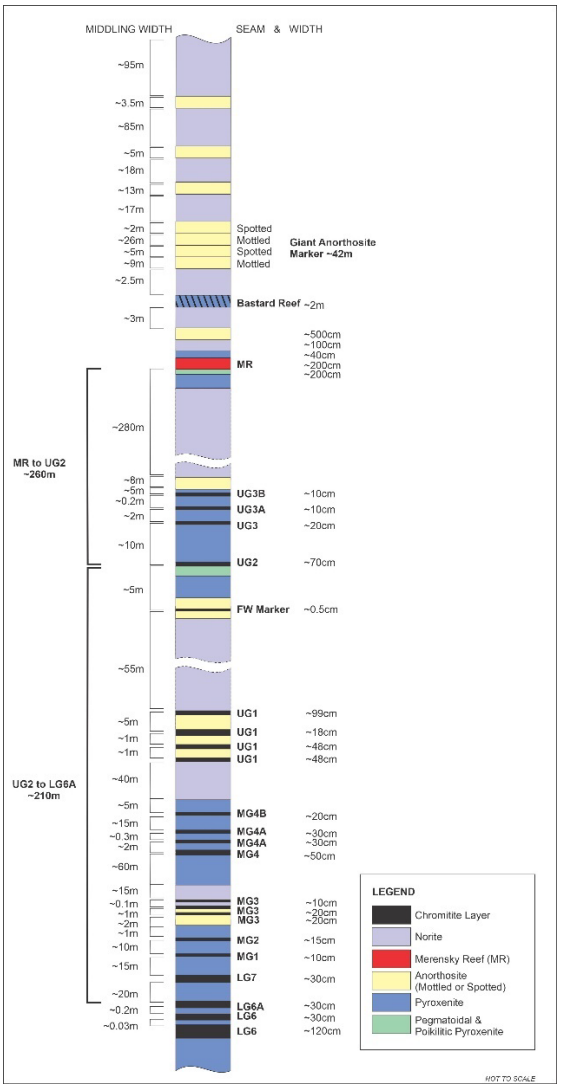


Figure 7: Project Stratigraphic Column



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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-25

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 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) stall costs	(88)	(261)
	(e) administration and corporate costs	(218)	(840)
1.3	Dividends received (see note 3)		
1.4	Interest received	21	110
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	(550)	(665)
1.9	**Net cash from / (used in) operating activities**	**(835)**	**(1,656)**

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	(323)	(1,282)
	(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**	**(323)**	**(1,282)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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		
3.10	**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	3,651	5,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(835)	(1,656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(323)	(1,282)
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**	**2,493***	**2,493**

* NOTE: This figure excludes cash held by the Company's related party, Miracle Upon Miracle Investments (Pty) Limited at 31 March 2025 of A$0.74 million (31 December 2024: A$0.43 million).

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	93	251
5.2	Call deposits	2,400	3,400
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)**	**2493***	**3,651**

* NOTE: This figure excludes cash held by the Company's related party, Miracle Upon Miracle Investments (Pty) Limited at 31 March 2025 of A$0.74 million (31 December 2024: A$0.43 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	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	289

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 $454,000 was paid to related parties of the entities and their associates as follow:

- $165,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

- $289,000 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.

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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)	(835)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(323)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,158)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,493
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,493

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.2

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: 30 April 2025

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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