



31 July 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

Robert Napier Keith
Nicolas Daniel Resources Pty Ltd
Nurinox Investments Pty Ltd
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 platinum/palladium/rhodium, located in South Africa's prolific Bushveld Complex.

Contact:

E: info@southernpalladium.com

W: www.southernpalladium.com

Quarterly Activities Report for 30 June 2025

JUNE QUARTER HIGHLIGHTS

Operational:

- Environmental Authorisation (EA) for the Bengwenyama PGM Project issued by the Department of Mineral and Petroleum Resources (DMPR)
- EA approval followed comprehensive regulatory engagement process and marked a key milestone for the award of a Mining Right for Bengwenyama

Key activities post quarter-end

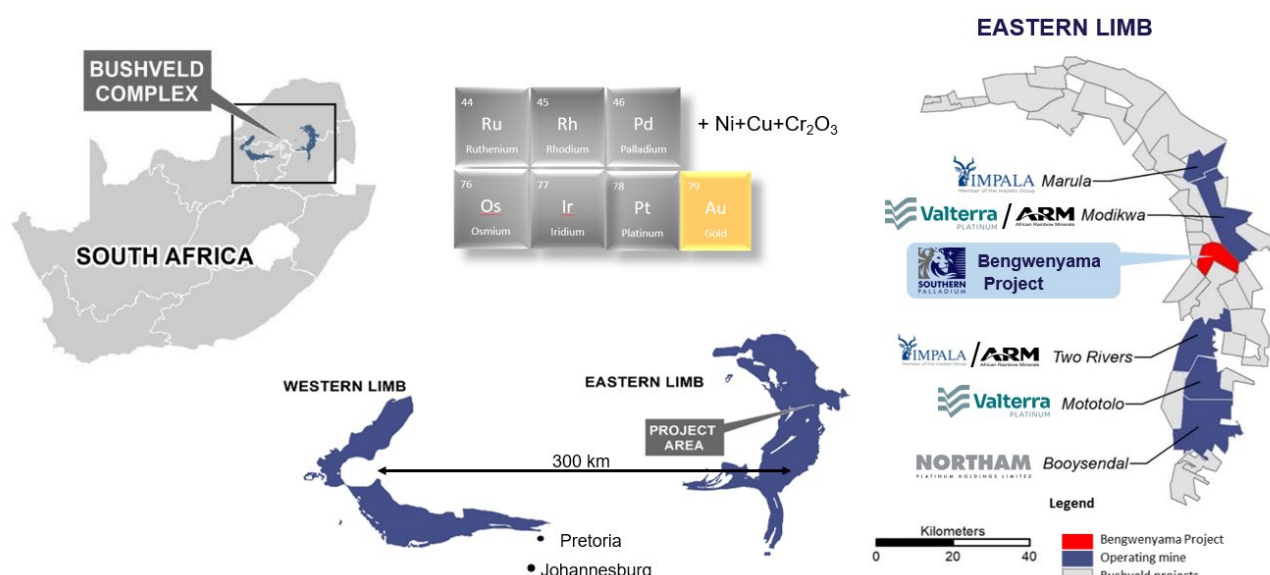
- Confirmation that no objections were lodged by interested and affected parties during the designated objection period following EA approval – another significant milestone marking completion of the EA approval process
- Completion of optimised Pre-Feasibility Study (OPFS) for Bengwenyama, delivering an NPV of US\$857m via a staged development approach with 38% lower peak funding requirement. This makes the project much more fundable. Additional parameters of the NPV included:
 - Staged production proposal, assuming an initial Stage 1 production rate of 1.2mtpa expanding after 4 years to 2.4mtpa.
 - Peak funding requirement of US\$279m – representing a 38% reduction (US\$173m) to the peak funding requirement set out in the PFS – with Stage 2 expansion capital to be funded through cashflow.
 - All-in sustaining costs for both Stage 1 and Stage 2 remain attractive and lie within the lowest quartile for PGM projects globally.

Corporate:

- With the support of several cornerstone investors completed a strategic share placement via the issue of 16 million new fully paid ordinary shares at A\$0.50 per share to raise A\$8 million before costs
- Placement done at-market, being a 10.5% premium to the 10-day VWAP with no attaching options, demonstrating strong support from shareholders. Provides balance sheet strength to advance next phase of Definitive Feasibility Study (DFS) work and staged mine development at Bengwenyama with minimal dilution and changes to the group's capital structure
- Cash balance of A\$9.92 million excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 30 June 2025 of A\$0.39 million (31 March 2025: A\$0.74 million).

Southern Palladium Executive Chairman, Roger Baxter, commented: “The June quarter was a notable period for Southern Palladium, our partners and our shareholders, led by key advancements to mine development at our world-class Bengwenyama PGM project which were complemented by what’s now an established global uptrend in PGM basket prices – a notable shift that has caught the attention of major investors. Operationally, the receipt of Environmental Authorisation approval in May followed an extensive regulatory engagement process and marked an important milestone on the pathway to Mining Right approval. During the quarter, our technical team was also hard at work on the preparation of an optimised Prefeasibility Study, which was released shortly post quarter-end and delivered robust project economics with a staged development pathway to materially reduce upfront peak funding requirements – designated as a strategic priority of the Board following the initial PFS in Q4 2024. These developments were underpinned by a strongly supported \$8m capital raise which allows Southern Palladium to advance metallurgical, geotechnical and infill drilling around the area of access and deliver further upgrades as we move towards completion of a Definitive Feasibility Study over the coming months. With platinum now the best performing commodity in 2025 to-date, our achievements in the June quarter have positioned Southern Palladium to unlock significant value from Bengwenyama, which continues to represent one of the last remaining Tier 1 PGM development opportunities globally in a rising price environment.”

Southern Palladium (ASX: SPD, “Southern Palladium” or the “Company”) is pleased to report on its quarterly activities summary for the three months ended 30 June 2025.



During the quarter, Southern Palladium made several key advancements on its mine development strategy 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 June Quarter Activities

June quarter activities were highlighted by the receipt of Environmental Authorisation approval for the Bengwenyama project, along with the successful completion of a strategic \$8m share placement. The Placement provides balance sheet strength to advance the next phase of the Definitive Feasibility Study (DFS) to complete a metallurgical, geotechnical and infill drilling programme, with results to be incorporated into the Study.

During the quarter, Southern Palladium prioritised the advancement and completion of an optimised Pre-Feasibility Study (OPFS) for Bengwenyama, which was published shortly post quarter-end. The OPFS was in line with previous company guidance and set out a staged approach to mine development with a 38% or US\$179m reduction in up-front peak funding requirements, while still delivering a project NPV of US\$857m.

Calculations for the OPFS incorporated the same PGM prices used in the Prefeasibility Study (“PFS”) (refer ASX Announcement 28 October 2024), being a basket price of US\$1,557/6Eoz. The current basket price of US\$1,815/6E is 16.6% higher. Every 15% move in the PGM price basket equates to an approximate US\$200 million move in the real post tax NPV.

The delivery of the OPFS leaves Southern Palladium well positioned to advance to the next stage of mine development ahead of the receipt of a Mining Right which is expected in the near-term.

Environmental Authorisation Approval

Receipt of EA approval (*refer ASX Announcement 20 May 2025*) followed a comprehensive regulatory engagement process which commenced with the lodgement of Southern Palladium’s Mining Right application (*refer ASX Announcement 2 October 2023*).

EA paves the way for the award of the Mining Right and reflected the strength of the Company’s permitting work, including a comprehensive environmental impact assessment and a compliant public participation process.

Post quarter-end, Southern Palladium confirmed that no objections were lodged by interested or affected parties during the designated grace period, which marked the successful completion of the EA approval process.

Strategic \$8m Share Placement

Also during the quarter, Southern Palladium successfully completed the placement of 16 million new fully paid ordinary shares at \$0.50 per share to raise \$8 million before costs. The placement included strong support from some of the Company’s largest shareholders and introduced new institutional and high net worth investors.

Reflecting strong support from the investor base, the placement price of \$0.50 reflected the at-market price of Southern Palladium shares, with no discount to the previous close and a 10.5% premium to the 10-day VWAP.

The strategic capital raise was designed to provide the necessary balance sheet strength to carry out additional infill drilling for incorporation into a Definitive Feasibility Study (DFS) works programme at Bengwenyama, with minimal dilution and changes to the group’s capital structure.

Key activities post quarter-end

Optimised PFS via staged development with NPV of US\$857m

Key updates post quarter-end were highlighted by the completion of an optimised Pre-Feasibility Study (OPFS) for the Bengwenyama PGM project, following extensive consultation during the June quarter with the Company’s expert mining consultants, Minxcon.

During the quarter, Minxcon presented several scenarios to optimise the initial PFS announced in the December 2024 quarter. Following an evaluation of each proposal, the Board considered that a staged production option will provide the best balance between unlocking project value and allowing the Company to fund project development with minimal future dilution for shareholders. Key parameters of the OPFS are set out below:

- Project level NPV₈ (after tax, 100% basis) for the OPFS is estimated at US\$857m (A\$1.3bn) and an internal rate of return of 26.4%.
- A staged production proposal, assuming an initial Stage 1 production rate of 1,200,000 tpa expanding after 4 years to 2,400,000 tpa.
- Peak funding requirement of US\$279m – representing a 38% reduction (US\$173m) to the peak funding total set out in the PFS (*refer ASX Announcement 28 October 2024*)

- Importantly, Stage 1 is expected to be a strongly cash generative project in its own right, meaning that it should be able to attract traditional market-related debt project financing, with Stage 2 to be funded through cash generated via Stage 1 production.
- All-in Sustaining costs for both Stage 1 and Stage 2 remain attractive and lie within the lowest quartile for PGM projects globally.

The options to utilise existing mineral processing infrastructure in the area — which could result in further significant reductions to peak funding requirements — are also being evaluated.

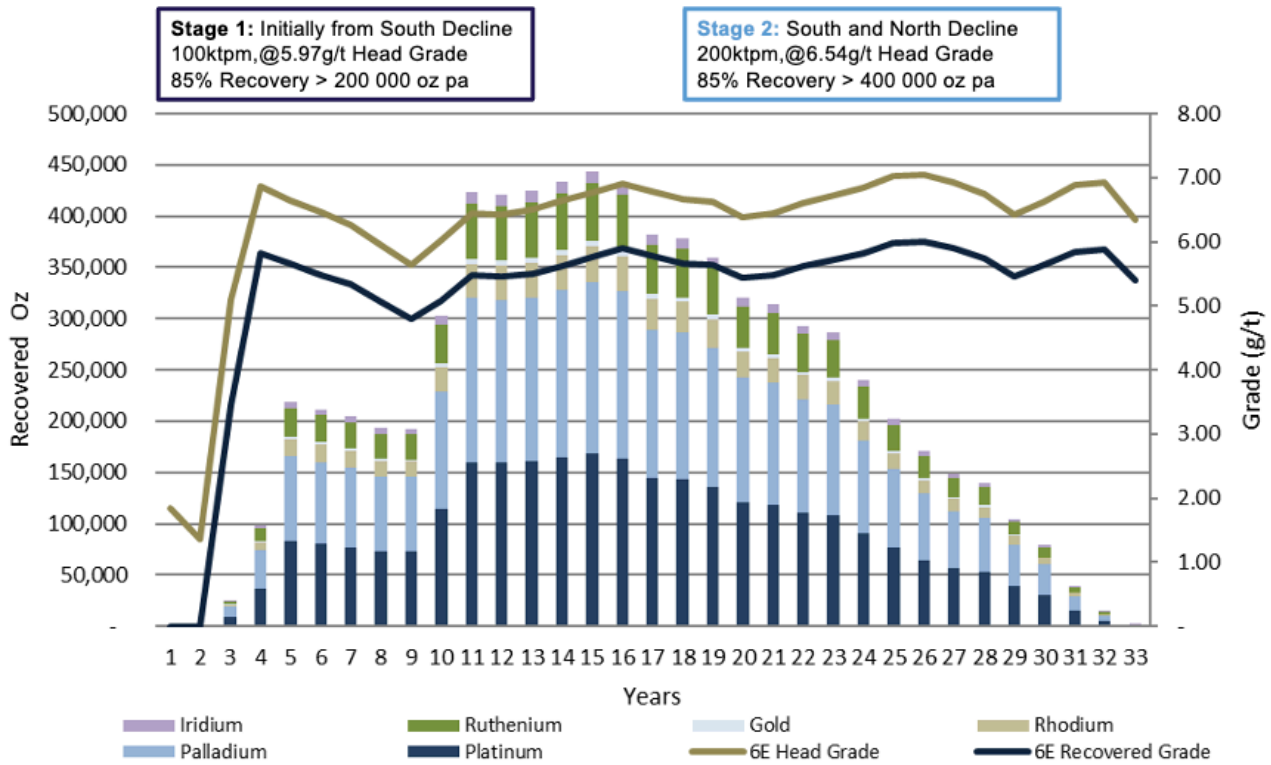


Figure 1: Annual production quotas set out in the optimised PFS, itemised by PGM category

Stage 1 & Stage 2

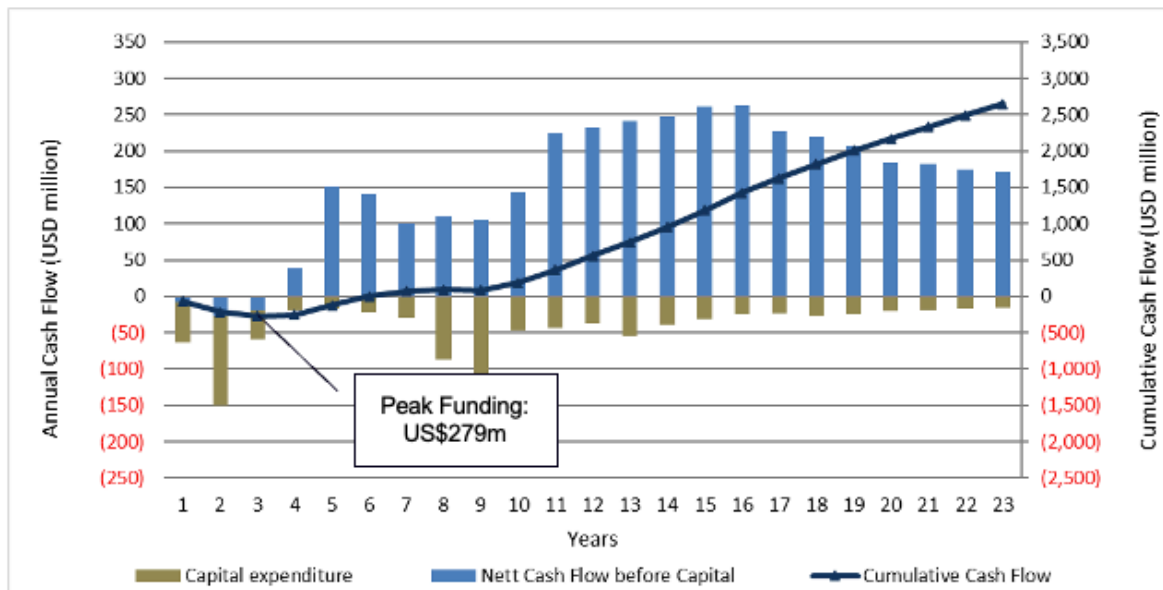


Figure 2: Forecast capital expenditure and expected cash flows from Stage 1 & 2 of the Optimised PFS

Commodity Prices – ongoing strength in global PGM markets

Calculations for the OPFS incorporated the same PGM prices used in the Prefeasibility Study (“PFS”) (*refer ASX Announcement 28 October 2024*), being a basket price of US\$1,557/6Eoz. The current basket price of US\$1,815/6E is 16.6% higher.

During the June quarter, the positive PGM market fundamentals continued to feed through to higher prices, [with platinum now the best performing mineral commodity of 2025 to-date](#). Towards the end of June 2025, platinum reached a 10-year high of just over US\$1420/oz, after a prolonged decade period of being rangebound between \$900-1100/oz.

Structural supply deficits in platinum remain entrenched, with the World Platinum Investment Council forecasting a >900 koz deficit in 2025 – the third straight year of deficits. A chief cause of the shortage is the ongoing decline in new mine supply (down 6% to 5.4 moz) and limited scrap recovery growth (3% up to 1.6 moz) while demand-side factors including strong growth in jewellery demand (especially in China), stable auto-catalyst and industrial demand and growing investment demand, has resulted in rapidly dwindling above ground stocks for platinum.

Annual jewellery demand now exceeds 2.1moz, autocats 3.1 moz, industrial applications 2.1 moz and investment demand 600 koz. The latest WPIC report highlighted that Platinum is expected to remain in structural deficit for the next five years. In particular, the rapid growth of demand for platinum jewellery in China for adornment and investment purposes in the first half of 2025, has been a very positive development for platinum prices.

In 2025, palladium new mine supply is also expected to decline to 6.4 moz, but growth in recycling to 3 moz, means a slight uptick in palladium supply to 9.4moz. Demand for palladium declined marginally to just under 10 moz, resulting in a 531 koz deficit in 2025, the fourth consecutive year of deficits.

Palladium demand in autocats at 8.3 moz and industrial applications at 1.4 moz, provided continued stable demand. The growth slowdown in global BEV sales to single digit level increases, combined with consumer preferences supporting growth in demand for hybrid vehicles has resulted in continued support for PGMs in autocats.

The deficit between supply and demand and the drawdown and elimination of aboveground stocks for rhodium has also been positive for fundamentals. The hydrogen economy opportunity for PGMs also continues to expand, especially in heavy duty transport applications (trucking, shipping, locomotives) and is expected to comprise a material portion of the PGM market in 5-years’ time.

Pleasingly for Southern Palladium, the strong performance of PGM prices in 2025 to-date highlights that the economic projections in the optimised PFS are based on conservative price assumptions below the current 6E basket price, providing further potential commercial upside as development progresses.

September 2025 Quarter Planned Activities

- The Board is finalising the scope of the DFS work program, with the drilling contracts signed and relevant drilling set to start in August 2025. The Board is also considering options on the project execution plan (PEP) and capacitating the team with the necessary skills to transition from the DFS towards FID by 2nd quarter 2026.
- Advance metallurgical, geotechnical and infill drill programme, with assay results to be incorporated in a new mineral resource upgrade to further strengthen the parameters set out in the optimised Prefeasibility Study.
- Drill programme to be accompanied by ongoing metallurgical test work along with geotechnical and hydrogeological analysis.
- The MRA (Mining Right Application) review process is ongoing; achievement of a key milestone in Q2 with EA approval and the conclusion of the Objection Period - Mining Right grant anticipated in the near-term.
- Drilling and metallurgy results to be incorporated into forthcoming Definitive Feasibility Study to advance project development.

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\$154,000 (31 March 2025: A\$323,000). 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	2Q25	1Q25
Assays & Analysis	-	10,542
Environmental, social and labour plan	(15,431)	18,930
Exploration Management	45,188	93,503
Surface Right Usage	13,025	13,033
Technical Studies	111,133	187,396
Grand Total	153,915	323,404

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\$164,000. 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\$180,000. 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\$342,000. The payments were in respect of expenses incurred for the Bengwenyama Project and corporate expenses.

Cash

As at 30 June 2025, Southern Palladium held approximately A\$9.92 million (31 March 2025: A\$2.49 million) in cash. This figure excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 30 June 2025 of A\$0.39 million (31 March 2025: A\$0.74 million).

June 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:

4 April 2025	PGM Industry Day Presentation
12 April 2025	Change of Directors Interest Notice – Robert Thomson
20 May 2025	Environmental Authorisation Received and Project Updates
28 May 2025	Change of Directors Interest Notice – Roger Baxter
12 June 2025	A\$8M Placement to accelerate DFS and Bengwenyama Project
19 June 2025	Section 708A(5)(e) Notice – Allotment of 16,000,000 Shares
24 June 2025	Change in Substantial Holding – Robert Keith
2 July 2025 (post quarter-end)	Environmental Authorisation – No objections lodged
10 July 2025 (post quarter-end)	Optimised PFS via staged development with NPV of US\$857m

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

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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 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-Jun-25

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(105)	(366)
	(e) administration and corporate costs	(137)	(977)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	120
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	(188)	(853)
1.9	Net cash from / (used in) operating activities	(420)	(2,076)
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	(154)	(1,436)
	(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	(154)	(1,436)
Consolidated statement of cash flows		Current quarter	Year to date (12 months)

		\$A'000	\$A'000
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
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	8,000	8,000

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,493	5,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(420)	(2,076)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(154)	(1,436)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,000	8,000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	9,919	9,919

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	1,319	93
5.2	Call deposits	8,600	2,400
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)	9919*	2,493

* NOTE: This figure excludes cash held by the Company's related party, Miracle Upon Miracle Investments (Pty) Limited at 30 June 2025 of A\$0.39 million (31 March 2025: A\$0.74 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	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	180

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 \$344,000 was paid to related parties of the entities and their associates as follow:

- \$164,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

- \$180,000 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.

7	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	\$A'000	\$A'000
	<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	<p>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.</p>		

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(420)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(154)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(574)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,919
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,919
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.3
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p> <p>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?</p> <p>Answer: N/A</p> <p>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?</p> <p>Answer: N/A</p> <p><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></p>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: **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.