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29 April 2026

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
SG Hiscock & Co

Company Overview

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

Contact:

E: info@southernpalladium.com
W: www.southernpalladium.com

Quarterly Activities Report for 31 March 2026

MARCH QUARTER HIGHLIGHTS

Operational:

- **Metallurgical test work delivers step-change improvement in chromite recoveries (~65% vs ~30% assumed in OPFS), enhancing revenue potential**
- **Dense Media Separation (DMS) confirmed as value-accretive addition to flowsheet, reducing downstream processing requirements**
- **Drilling and geotechnical programmes progressing, supporting mine design optimisation and early development planning. However, 29 working days lost in the drill program due to abnormally heavy rains in the Limpopo region**
- **The significant improvement in chromite recoveries, and the inclusion of a DMS, provide the opportunity to capture material additional project value through redesigning the plant flowsheet. This work, and the drilling delay incurred, results in the Company now targeting completion of the DFS in late Q4 2026**
- **Key appointment of experienced Project Manager, strengthening execution capability as project transitions toward development**
- **Strong community engagement maintained, reinforcing social licence with Bengwenyama community (34% project interest)**

Regulatory and Permitting

- **Continued close engagement with regulators at national levels to expedite the final granting of the Mining Right. The timing of the execution of early development is subject to the granting of the Mining Right and operating approvals under the National Environmental Management Act.**

Corporate:

- **Strengthened balance sheet provides full funding to complete DFS works, progress early mine development activities (subject to permitting) and advance the Bengwenyama Project towards a Final Investment Decision (FID).**

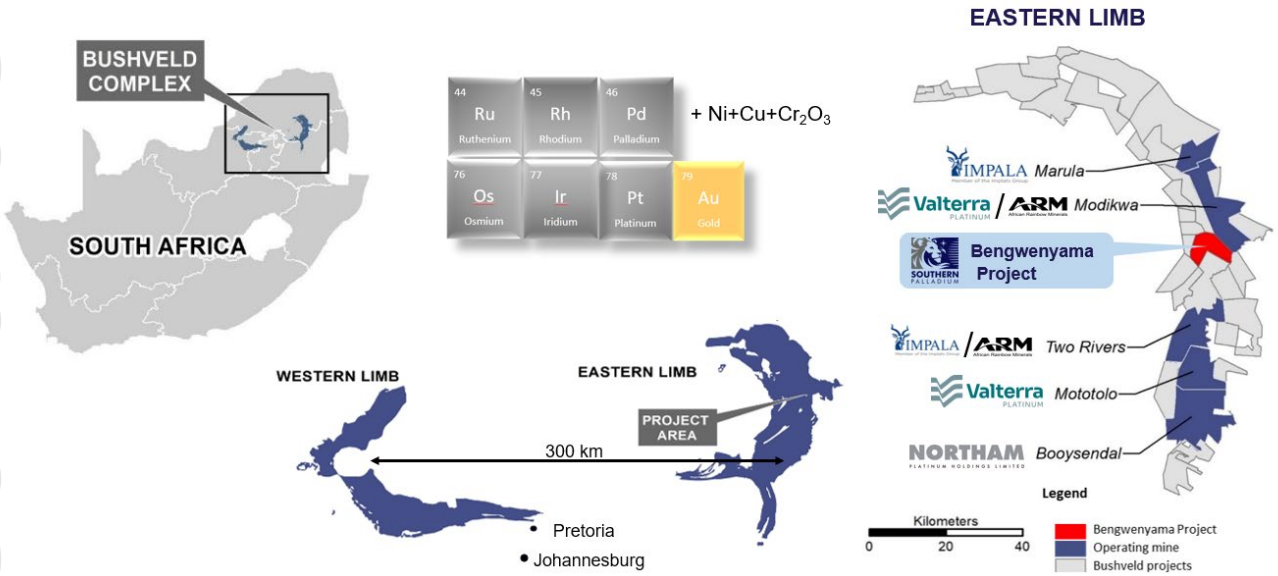
- **Cash balance of A$20.62 million (31 December 2025: A$22.58 million) excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 31 March 2026 of A$0.74 million (31 December 2025: A$0.95 million).**

Southern Palladium Executive Chairman, Roger Baxter, commented: "*The March quarter marks a significant step forward for the Bengwenyama Project as we continue to systematically de-risk the development and demonstrate its potential as a high-quality, low-cost, high-grade, shallow UG2 operation. The recent metallurgical results achieved are particularly encouraging, highlighting a material uplift (doubling) in chrome recoveries and reinforcing the robust, high-grade nature of the orebody.*

In parallel, our ongoing drilling and mine design optimisation continue to validate the simplicity and capital efficiency of the project, while early development planning is now firmly underway. The appointment of an experienced Project Manager further strengthens our ability to execute as we transition toward development.

With the DFS on track for completion in the fourth quarter, Southern Palladium is well positioned to unlock the full value of the Bengwenyama Project and deliver a globally significant PGM development project."

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 2026.



Substantial progress was achieved across all key technical, study and development workstreams at its Bengwenyama Platinum Group Metals (PGM) Project in South Africa. The March quarter represents a pivotal stage in the advancement of the Definitive Feasibility Study ("DFS"), with continued progress in drilling, metallurgical optimisation and mine design refinement.

Importantly, the Company has now moved decisively into early-stage development planning, supported by strengthening technical outcomes and increasing confidence in the project's execution pathway. In this regard, we welcomed Mr Mark Humphery as Project Manager during the quarter (refer further comments below).

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, services and critical 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.

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Definitive Feasibility Study Progress

The DFS programme continues to advance in line with the Company's development schedule, with multiple technical workstreams progressing in parallel.

Drilling and geotechnical programmes remained a key focus during the quarter, supported by six diamond drill rigs operating concurrently on site. As at the end of March 2026, a total of 72 drillholes and 45 deflections had been completed, representing 10,250 metres of the Phase 2 programme.

The drilling programme is designed to support both resource confidence and mine design inputs, including geotechnical parameters and structural interpretation. Results to date continue to confirm the continuity and robustness of the UG2 reef, supporting the current geological model and increasing confidence in early mining areas. Severe wet weather in the project area during the quarter caused the loss of 29 drilling days.

Subsequent to quarter end (refer below) the Company reported a significant improvement in expected chromite recoveries, amounting to more than double earlier estimates. This result, and the decision to include Dense Media Separation in the plant flowsheet, provide the opportunity to capture significant additional project value. To accommodate this work, Southern Palladium is now targeting completion of the DFS in late Q4 2026.

Mining Design and Development

During the quarter, the Company advanced mine design optimisation based on updated drilling data and benchmarking against comparable UG2 operations. A key outcome of this work was the decision to increase the decline gradient from 6° to 9°, resulting in a reduction in total development metres and a simplified mine layout, while maintaining a broadly comparable cost profile.

The mining strategy has also been refined to target initial reef intersections at depths of approximately 80 to 85 metres. This approach is designed to improve mining consistency and avoid oxidised ore zones, thereby supporting improved early-stage production performance and chrome concentrate and PGM recoveries.

In parallel with these optimisation efforts, the Company commenced early development planning activities. Requests for Quotation (RFQs) were issued for box cut and decline development, with contractor appointment targeted for May 2026. The timing of the execution of early development is subject to the granting of the Mining Right and operating approvals under the National Environmental Management Act.

As part of the DFS de-risking process, the Company completed an independent mining peer review involving senior industry professionals. The review validated key mine design assumptions, decline strategy, and execution parameters ahead of DFS completion, representing an important step in strengthening confidence in the development plan.

Project Team

During the quarter, Southern Palladium strengthened its project execution capability through the appointment of Mr Mark Humphery as Project Manager. Mr Humphery brings more than 28 years of global mining experience, including extensive involvement in project development, engineering and construction across multiple jurisdictions. His appointment enhances the Company's ability to execute the Bengwenyama Project as it transitions from study phases into development.

Community And Stakeholder Engagement

The Company continues to place strong emphasis on stakeholder engagement and maintaining its social licence to operate. During the quarter, Southern Palladium hosted a Community Engagement Day at the Bengwenyama

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Project. The event took place on 28 March 2026 and was attended by members of the Bengwenyama Royal Family, the Traditional Council and broader community representatives.

The Bengwenyama community holds an effective 34% interest in the Project, and ongoing engagement remains a cornerstone of the Company's development strategy.

Figure 1: Bengwenyama Community Engagement Day – Project development presentations and stakeholder engagement



Activities Post Quarter-End

Metallurgy And Processing Optimisation

Metallurgical test work completed as part of the DFS delivered a material improvement in project fundamentals. Test work on UG2 metallurgical samples confirmed chromite recoveries of approximately 65% from a coarse grind spiral feed, compared to the 30% recovery previously assumed in the Optimised Pre-Feasibility Study (OPFS).

This represents a step-change improvement in expected chrome production, and this is anticipated to positively impact project revenues, with chrome previously contributing approximately 12% of revenue in the OPFS base case.

In addition, Dense Media Separation ("DMS") test work demonstrated strong potential for early-stage waste rejection. Testing confirmed that non-mineralised footwall material can be effectively rejected, with waste rejection rates of up to 99.6%, while disseminated material can be significantly upgraded prior to milling.

The incorporation of DMS into the DFS flowsheet is expected to result in higher PGM feed grades to the processing plant, as well as a reduction in the size of the downstream milling and flotation circuits. This represents a meaningful optimisation relative to the OPFS design and aligns with industry-standard beneficiation approaches for UG2 ore.

The Company continues to refine a conventional Mill-Float-Two (MF2) processing flowsheet, which remains the benchmark processing route for UG2 deposits within the Bushveld Complex. Current optimisation initiatives, including coarser grind strategies and early-stage chromite recovery, are expected to enhance metallurgical performance while maintaining a simple and proven process configuration.

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Permitting

The Bengwenyama Mining Right remains pending approval from the South African Department of Mineral and Petroleum Resources. The timing of the execution of early development is subject to the granting of the Mining Right and operating approvals under the National Environmental Management Act.

Planned June 2026 Quarter Activities

- Southern Palladium enters the June 2026 quarter with strong technical momentum. Key milestones include completion of the Phase 2 drilling programme of over 10,000 additional drilled meters, finalisation of mine planning and metallurgical optimisation, and continued advancement of DFS engineering work.
- The DFS that was originally planned to be completed in August 2026, is now expected to be completed by the end of Q4 2026. The delay is related to the need to capture the value of the excellent metallurgical results by adding a DMS circuit and reducing the size of the plant, as well as the extreme wet weather that affected drilling in the March quarter.
- In parallel, the Company will continue progressing early development activities, including contractor engagement and site mobilisation, positioning the Bengwenyama Project for a transition into development.

Corporate

Expenditure Summary

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled A$1,510,750 (31 December 2025: A$1,972,487). Details of activities undertaken during the quarter are as described in this report.

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

Item	1Q26	4Q25
Assays and Analysis	**20,971**	**21,291**
Environmental, social and labour plan	**133,899**	**561,561**
Exploration Management	**254,885**	**262,822**
Surface Right Usage	**13,954**	**13,542**
Technical Studies	**248,771**	**122,107**
Drilling	**838,270**	**991,164**
Grand Total	**1,510,750**	**1,972,487**

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

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$222,000. 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$495,000 and technical studies. 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$1,711,000. The payments were in respect of expenses incurred for the Bengwenyama Project and corporate expenses.

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Cash

As at 31 March 2026, Southern Palladium held approximately A$20.62 million (31 December 2025: A$22.58 million) in cash. This figure excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 31 March 2026 of A$0.74 million (31 December 2025: A$0.95 million.)

March 2026 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:

5 February 2026	Bengwenyama Project Update: DFS Works Program Advancing with 6,651m Drilling Completed Alongside Mine Design Optimisation
1 April 2026	Southern Palladium Strengthens Development Team with Highly Experienced Project Manager
15 April 2026	Positive Results from Bengwenyama DFS Metallurgical Test Work

Compliance Statement

The information in this presentation relating to the Optimised Prefeasibility Study is extracted from the ASX Announcement "Optimised Prefeasibility Study: Project NPV of US$857m with Improved Fundability Through Staged Development" dated 10 July 2025 and is available on the Company's website at: https://www.southernpalladium.com/investor-centre/asx-announcements/

The Company confirms that all material assumptions underpinning the forecast financial information derived from the production target assumed in the OPFS continue to apply and have not materially changed.

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

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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 and investor relations inquiries:
Australia: Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448, ben.jarvis@sdir.com.au
South Africa: Sherilee Lakmidas, R&A Strategic Communications, +27 79 276 2529, sherilee@rasc.co.za

LinkedIn

Company website

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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 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 which is 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 below.

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	Cr_2O_3	Moz (4E)	Moz (7E)	Total Moz
		Mt	(m)	(g/t)									(%)					
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	0.79	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	0.88	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**	**0.85**	**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	30.11	1.92	2.30	2.30
UG2	Indicated	18.52	0.72	3.68	3.63	0.76	0.11	0.26	0.17	1.23	8.19	9.85	0.04	0.16	29.95	4.88	5.86	5.86
UG2	**M&I (7E)**	**25.69**	**0.73**	**3.68**	**3.67**	**0.76**	**0.12**	**0.26**	**0.17**	**1.23**	**8.23**	**9.89**	**0.04**	**0.16**	**29.99**	**6.80**	**8.17**	**8.17**
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	29.49	8.54	10.30	10.30
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**	**29.71**	**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**	**12.43**	**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)																		**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.

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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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-26

	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) staff costs	(161)	(438)
	(e) administration and corporate costs	(505)	(1,367)
1.3	Dividends received (see note 3)		
1.4	Interest received	108	232
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	(392)	(1,194)
1.9	**Net cash from / (used in) operating activities**	**(950)**	**(2,767)**
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	(1,511)	(4,552)
	(e) investments	-	(82)
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		

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	(e) other non-current assets		
2.3	Cash flows from loans to Miracle Upon Miracle Pty Ltd	192	(337)
2.4	Dividends received (see note 3)		.
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,319)**	**(4,971)**

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)	306	20,371
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	-	(1,937)
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**	**306**	**18,434**

4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,578	9,919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(950)	(2,767)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,319)	(4,971)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	306	18,434
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**20,615***	**20,615**

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	265	10,728
5.2	Call deposits	20,350	11,850
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)**	**20,615***	**22,578**

* NOTE: This figure excludes cash held by the Company's related party, Miracle Upon Miracle Investments (Pty) Limited at 31 March 2026 of A$0.74 million (31 December 2025: A$0.95 million).

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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	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	495

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 $717,000 was paid to related parties of the entities and their associates as follow:

- $222,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

- $495,000 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 *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)	(950)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,511)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,461)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,615
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,615

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.4

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?

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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.

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: 29 April 2026

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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