

September 2023 Quarterly Activities Report

Southern Gold Limited (ASX: SAU) (Southern Gold or the Company) is pleased to present its quarterly report for the period ended 30 September 2023 (the Quarter).

Key Highlights

Corporate

- At the Company's upcoming AGM, shareholders are set to consider a change in the Company's name to Iondrive Limited, reflecting the recent acquisition of Iondrive Technologies Pty Ltd and the strategic focus on exploration for minerals critical to the global clean energy transition.
- Non-Executive SAU Board Member Michael McNeilly appointed as Chair.

Iondrive Technologies

- Southern Gold completed its acquisition of battery technology company Iondrive Technologies Pty Ltd
- Iondrive Technologies has become a partner of The University of Adelaide (UoA) in a newly awarded Australian Research Council (ARC) Industrial Transformation Training Centre for Battery Recycling.
- Iondrive Technologies appointed Dr. Ebbe Dommissie as interim CEO to undertake a comprehensive Prefeasibility Study, with a focus on establishing the commercialisation path for the Company's high priority Deep Eutectic Solvent (DES) battery recycling technology.

Exploration

- Rock-chip samples returned >1% Li₂O at Seobyeok Li Project and 0.3% Li₂O at SAU's new Danyang Li Project, while reconnaissance exploration added three more Li projects with historical Li occurrences to SAU's portfolio.
- Geochemical analysis of granites suggests favourable Li fertility and fractionation indicators for the formation of Li-Caesium-Tantalum (LCT) pegmatites across multiple SAU Li projects.
- Additional rock-chip samples have broadened the footprint of the discovery area at the Jangnam REE Project, with highest REE grades returned during the quarter of 3.27% TREO., while regional exploration has defined a 21-km long prospective corridor for REE carbonatite mineralisation
- Rock-chip samples from the Chungju REE project returned up to 1.4% TREO confirming the western extension of the Eorae San REE deposit into SAU tenements, defining an 8km+ mineralised trend with REE enrichment.
- All assay results have been returned from the Goseong drill programme with wide zones of alteration and low-grade mineralisation intercepted in all three holes highlighting the scale of the Goseong Cu-Au-Ag system.

IonDrive Technologies

As reported last quarter Southern Gold Limited completed its acquisition of 100% of the issued capital of battery technology company IonDrive Technologies Pty Ltd (“IDT”) for consideration of \$1.2 million paid through the issue of SAU fully paid ordinary shares. IDT holds three exclusive world-wide licences across patent protected battery technologies developed by the University of Adelaide (the “University”).

New Battery Recycling Centre partnered by IonDrive Technologies

IDT became the key partner of The University of Adelaide (UoA) in a newly awarded Australian Research Council (ARC) Industrial Transformation Training Centre for Battery Recycling in Adelaide, SA. UoA will receive \$5M funding from the ARC for this initiative.

The Centre is a ground-breaking initiative, led by Professor Shizhang Qiao at The University of Adelaide, which aims to revolutionise Australia's battery and resources industry by establishing advanced manufacturing capabilities for recycling mixed battery materials, promoting second-life re-use, and fostering a battery circular economy.

Over the next 5 years, IDT will contribute \$200,000 cash per year and in-kind contributions of \$100,000 per year. As an industry partner to UoA, IDT is now firmly positioned to access opportunities to accelerate the commercialisation its proprietary DES battery recycling technology, as well as exposure to new battery recycling technologies with other universities.

Interim CEO appointed

Subsequent to the quarter IonDrive Technologies Pty Ltd appointed Dr. Ebbe Dommissie as its Interim CEO to lead the prefeasibility study of IDT's DES battery recycling technology through to completion of a pre-feasibility study expected by January 2023. Dr Dommissie brings a wealth of experience and expertise in the field, making him an ideal candidate to lead IonDrive during this critical phase.

Dr. Dommissie has more than 25 years' experience in operations, strategy planning, execution and manufacturing and was formally the COO of Circa Group, an Australian start-up that successfully commercialised a disruptive innovation in the biochemicals sector. Prior to his role at Circa he held several positions at Pact Group, an ASX listed plastic manufacturer, with 80 operations throughout Australia, New Zealand, China and SE Asia.

Exploration

Lithium Projects

SAU conducted additional review of regional data and historical reports, resulting in the addition of the Dangyang, Seosan and Cheongpyeong projects to its Li exploration portfolio, with 73 new licence applications lodged during the quarter. Exploration at SAU's Buyeo and Cheongsong Li projects did not return any significant results and these areas have been relinquished. SAU's total Li portfolio now comprises 6 projects covering 383.8 km² (figure 1).

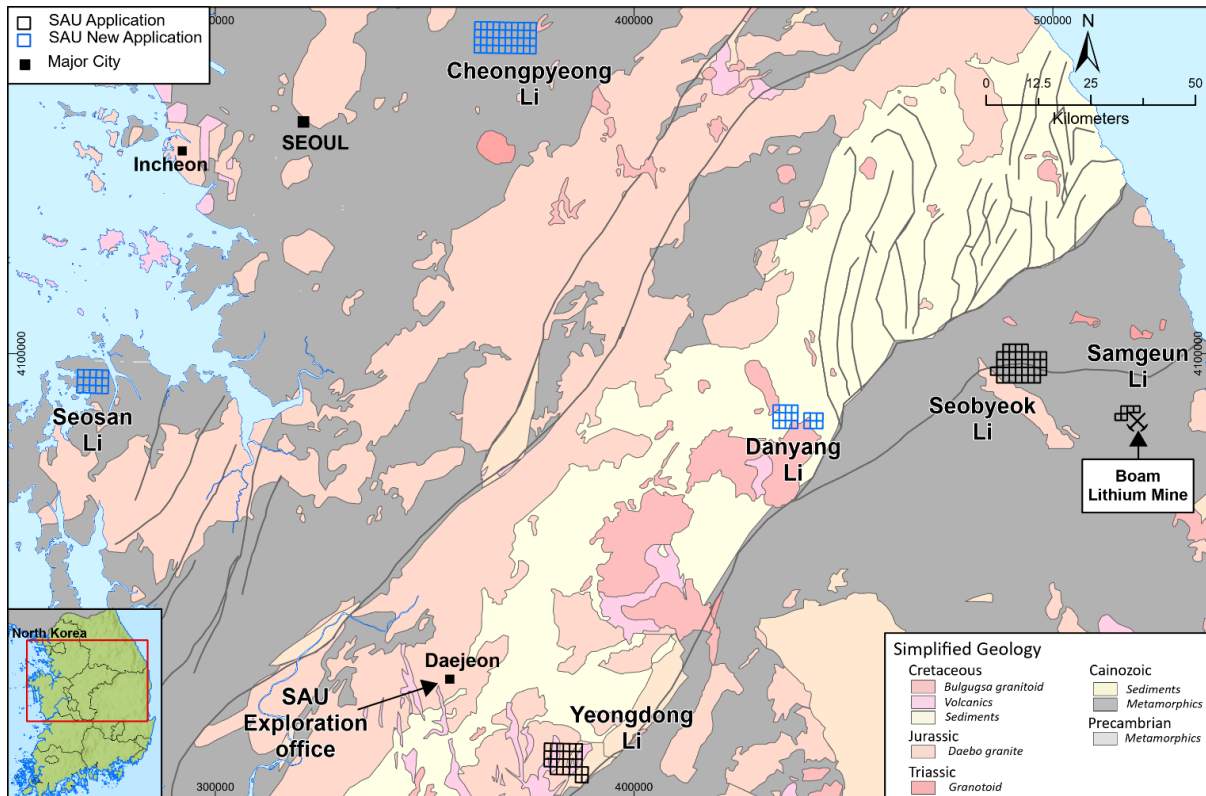


Figure 1: SAU lithium projects. New Exploration Licence for the quarter in blue.

Significant results returned from rock chip sampling during the quarter included $>1\%$ Li_2O and 0.14% Li_2O at Seobyek Project, both occurring in metamorphic rock in close contact with granite. At Danyang project, 12 samples returned grades $>500\text{ppm}$ Li_2O , with a maximum result of 0.31% returned from a Li-mica bearing aplite. Lithium fertility and fractionation values at Danyang, important indicators for the formation of LCT pegmatites, are highly encouraging, with strongly anomalous Cs and elevated Rb, and extremely low Mg/Li, Nb/Ta and K/Rb, indicative of a highly fractionated system. Grades of up to 0.32% Li_2O were returned from Samgwen project in metamorphic rock in close contact with pegmatite.

Reconnaissance exploration at SAU's Samgwen Project, located ~ 2 km northwest of the historical Boam Li mine, which was mined for spodumene and lepidolite in pegmatite, identified numerous zones of pegmatite and broad areas of amphibolite-facies metasediments, considered an ideal host for pegmatite emplacement. Several pegmatites returned anomalous Li, and encouragingly, Mg/Li, Nb/Ta and K/Rb values suggestive of both a lithium fertile and a highly fractionated system. The maximum value of 0.32% Li_2O was returned from a metasedimentary rock in close contact with pegmatite. The results occur within broad zones of strongly anomalous Li from stream-sediment sampling.

The Company has received results from first pass rock-chip sampling programs at Cheongpyeong, Seosan and Yeongdong. The Li contents of rock chips from the reconnaissance sample programme were generally low, however large areas of the tenement application package for each project remain to be investigated and the company believes significant potential remains. Further fieldwork is planned over the coming Autumn season.

Jangnam REE Project

During the Quarter, SAU progressed exploration at Jangnam with additional rock-chip sampling work broadening the size of the carbonatite discovery area reported last quarter. Outcrop and subcrops of REE-enriched ironstones and fentites, typically associated with carbonatites were located, and the highest grades from the from the project were returned from this sampling work, up to 3.27% TREO.

Results from stream-sediment sampling have expanded the prospective corridor for REE mineralisation to the north for 21km along the Hongcheon Fault. The preliminary results outlined a cluster of REE anomalies up to 0.30% TREO in the northern end of the tenement which encouraged Southern Gold to apply for two new blocks in the area. This anomaly is directly on the Hongcheon Fault but ~11 km NNW of the Northern Hongcheon deposit. Further anomalous values of up to 900 ppm TREO were sampled ~2 km north of the Northern Hongcheon deposit (figure 2).

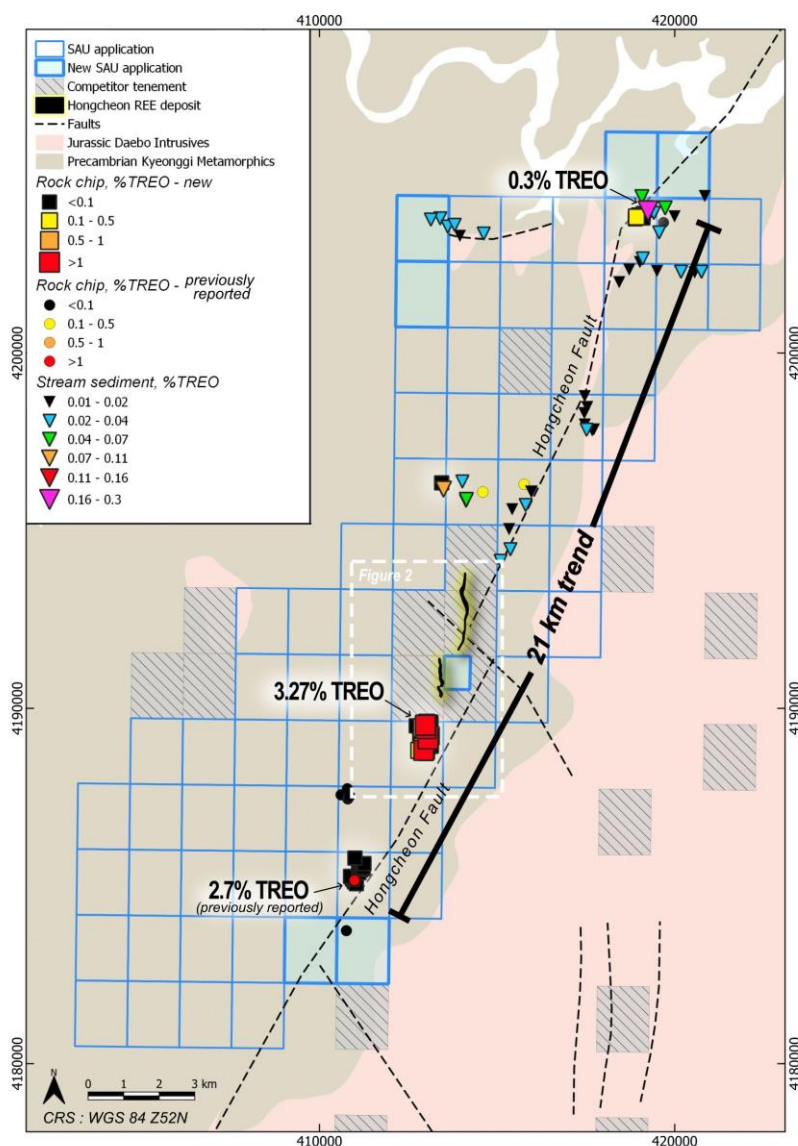


Figure 2: Overview map of the Jangnam REE Project highlighting central discovery area with the highest REE grade of 3.27% TREO along strike from the Hongcheon deposit; significant REE rock chips grades to the south; and anomalous stream-sediment samples to the north.

A first-pass assessment of the newly discovered mineralisation at Jangnam was conducted to identify potential issues with mineral processing such as deleterious elements, small grain-size distribution, complex REE mineralogy. Mineralogical studies of carbonatite, ironstone and fenite samples, as well as one carbonatite slab were characterised using scanning electron microscopy (SEM). This work shows that

monazite is by far the dominant REE mineral, with a median content of 5.6% Nd and 2.4% Pr. Crystals are ~1 mm in size. The very low levels of Th (0.6%) and lack of U detected are consistent with whole rock analyses returned. The presence of widespread granular monazite and low levels of U and Th are highly favourable for beneficiation. Other REE-bearing minerals identified included minor xenotime, allanite, florencite, and fergusonite. A commissioned report by RSC Consultancy assessing the potential mining economics of the neighbouring Hongcheon REE deposit, of which Jangnam is considered an extension, was also completed during the quarter.

Chungju REE Project

Following fieldwork this quarter, SAU extended its tenement application area at Chungju with the project now comprising 30 exploration licence applications covering an area of ~80 km². Analyses from 114 rock chip and 40 stream sediments returned were highly encouraging, with highlights including:

- Nearly a quarter of all rock-chip samples had ≥0.5% TREO, with a maximum of 1.4% TREO;
- Strong heavy REE enrichment, with an average of 30% HREO in mineralised samples (≥0.5% TREO); and
- Anomalous stream-sediment samples up to 0.16% TREO, predominantly in a new underexplored area to the east.

Immediately west of the Eorae San REE deposit, held by a third party, a group of rock-chips from outcropping syenite returned >0.5% TREO, confirming extension of the deposit into Southern Gold tenements. To east, several areas of sampling defined large zones of >0.2% TREO, with rock-chips from an alkaline igneous body returning up to 1.4% TREO. These results, together with large areas of anomalous thorium (Th) in a KIGAM radiometrics survey indicate a potential 8 km+ mineralised trend extending across the company's tenement applications and coincident with the Eorae San mineralisation.

Goseong Cu-Au Project

Assays results from drilling conducted during the previous quarter at Goseong Cu-Au project were returned this quarter. Drilling at Goseong was designed to test for down-dip extensions and shoots of historically mined vein systems as well as test for potential deeper intrusive related or porphyry style Cu-Au mineralisation (figure 3). Drillhole GSDD001 tested the down-dip extent of the Goseong Mine vein (EOH 151.4m) and drillholes GSDD002 (304.3m) and GSDD003 (205.3m) tested the coincident geochemical and geophysical target at the Bupo Prospect (figure 3).

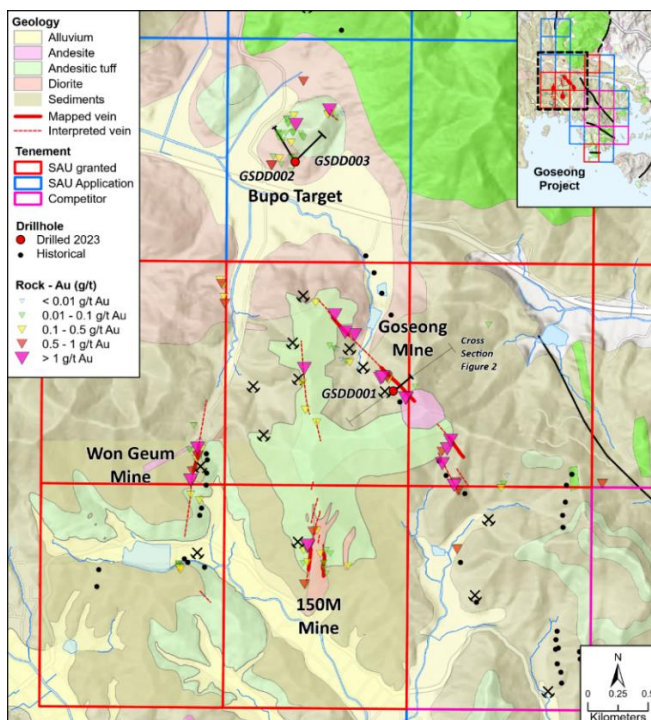


Figure 3: Goseong Cu-Au Project showing the 3 diamond drill holes which returned assays this quarter.

Wide zones of alteration and low-grade mineralisation was intercepted in all three holes, highlighting the scale of the Goseong system. Highest assay result of 1m @ 3.65 g/t Au and 6.00 g/t Ag was returned was from DDHGSD001, testing depth extents of the historical Goseong Cu mines. GSDD002 (304.3m) and GSDD003 (205.3m) were drilled test the Bupo Target, a co-incident Cu-Au in soil and magnetic high “bullseye” target. GSDD002 was collared on the edge of the magnetic high, and from surface to ~112 metres high-density quartz-magnetite-pyrite veining and potassic magnetite-feldspar alteration overprinted by strong pyrite-epidote-chlorite (propylitic to phyllic alteration) hosted in andesite was observed in drill core.

From ~215m downhole, pegmatitic veining and occasional zones of USTs (unidirectional solidification textures) up to 10cm wide were observed in drill core. USTs are considered an important pathfinder for economic Cu-Au mineralisation in intrusive related gold systems (IRGS) and porphyry style deposits. Corresponding low-grade Cu mineralisation of 21m @ 298 ppm Cu from 222m in this main zone of USTs also indicates this potential.

Despite the lack of significant drill results from this first-pass program, the large extent of alteration and low-grade Cu-Au-Ag mineralisation highlights the considerable scale of the Goseong Cu-Au system. In particular, results from the Bupo Target, which has no known historical workings, have demonstrated potential for locating intrusion related / porphyry-style Cu-Au mineralisation in the vicinity and represents a new target type in addition to shallower, high-grade veins. Results from the drill program will be further reviewed, with future work programs considered in conjunction with other exploration priorities going forward, as well as seeking interest in SAU’s precious metals projects from potential joint venture partners.

Future Activities

Iondrive Technology

Over the next three months Dr. Ebbe Dommissie will undertake a comprehensive Prefeasibility Study, with a focus on establishing the commercialisation path for the Company’s high priority Deep Eutectic Solvent (DES) battery recycling technology. The Company expects the prefeasibility study to be completed Q1 calendar year 2024.

Dr. Dommissie will also conduct a high-level study to explore the technical and commercial aspects of Iondrive’s Aqueous Sodium-Ion Battery and NCM 811 cathode material technologies, including the development of a roadmap for technology commercialisation and scale-up options.

Iondrive technologies will continue to work on securing government grants as a source of non-dilutive funding to assist progressing the projects.

Exploration

Exploration across Southern Gold’s Li projects next quarter will focus on the Samgwen and Seobyeok projects, and will include follow-up rock chip and stream sediment sampling and geologic mapping.

Trench sampling will be conducted at the Jangnam REE discovery area to assist in determining likely geometries of the REE mineralisation and is scheduled to be completed in October.

The commissioned report by RSC Consultancy, assessing the potential mining economics of the neighbouring Hongcheon REE deposit, of which Jangnam is considered an extension, will be reviewed. Further to completion of this review of Jangnam and results from Chungju, the Board will determine potential next steps, including the cessation of exploration activities at these projects.

Corporate

Upcoming AGM

The Company's Annual General Meeting is scheduled for 9 November 2023. Amongst the usual resolutions typical for an AGM, shareholder are being asked to consider a change in the Company's name to Iondrive Limited, reflecting the recent acquisition of Iondrive Technologies Pty Ltd and the focus on exploration for minerals critical to the global green energy transition. The Board encourages shareholders to participate in the meeting through attendance and/or lodging of proxy voting.

Board Appointments

Southern Gold announced the appointment of Mr Michael McNeilly as Chair of the Board effective 31 July 2023, following the resignation of Mr Peter Bamford as Chair.

The appointment of Mr McNeilly as Chair of the SAU Board is an interim arrangement whilst the Company is undertaking a process to identify a new Chair with the requisite skills and experience to lead the strategic focus on opportunities offered in the global clean energy transition through exploration for critical minerals and the commercialisation of its battery related technologies.

Mr McNeilly has been a Non-Executive Director of Southern Gold since June 2020, and is the CEO and a Director of Southern Gold's largest shareholder Strata Investment Holdings Plc (ASX: SRT). Mr McNeilly has a deep understanding of the equity capital markets and has extensive experience in listed companies and is currently Non-Executive Director of ASX-listed Cobre Limited. He sits on several private company Boards within the SRT group.

Mr Peter Bamford will retire at the upcoming AGM and the Board thanks Mr Bamford for his service and stewardship a Director over the last five years.

As reported last quarter SAU appointed John Rock as Non-Executive Director of its Board; and Jeff Ritoe as Strategic Advisor for the commercialisation of IDT's battery technologies.

Quarterly Cashflows

For the Quarter, the Company reported total net cash outflows of \$0.1.7M, comprising:

- Net cash outflows from Operating and Investing activities of \$1.3M, which included an inflow \$0.5M from the sale of 25M shares in LSE listed Bluebird Merchant Ventures Limited (BMV), an outflow of \$0.7M for the annual amount owing to The University of Adelaide under the collaboration agreement with IDT and \$0.6M in outflows related to exploration activities; and
- Net cash inflows from Financing activities of \$0.4M, relating to the payment of capital raising costs from June and repayment of loan held by IDT at acquisition.

Southern Gold remains in a strong position as at 30 September 2023 with cash of \$2.5M, together with \$0.9M in subsequently received in October 2023 for its F23 Research & Development Tax Incentive and the sale of a further 25 million BMV shares. The Company has an Agreement to sell the remaining 75 million BMV shares over the next four months (refer ASX announcement 22 August 2023).

During the Quarter, the Company commenced a cost reduction process in its exploration business to ensure the combined business has a sustainable cost base moving forward.

Cash flows for the Quarter include related party payments of \$120,000, comprising Non-Executive Directors fees and remuneration for the Managing Director.

Tenure

The Company reduced its exploration licences under application to 302, covering an area of 827.69 km² (prior quarter: 438 applications, covering an area 1209.06km²).

The following tenements were 100% owned by the Company as at 30 September 2023:

Project Name	Tenement Info			Register Info		
	Korean	English	Block ID	No.	Type	Date of Granting
Hampyeong	나주	Naju	136	200970	Exploration	11/1/2018
Aphae	무안	Muan	99	201136	Exploration	26/03/2019
Deokon	전주	Jeonju	70	201041	Exploration	31/07/2018
	전주	Jeonju	80	201040	Exploration	31/07/2018
	전주	Jeonju	60	201218	Exploration	17/12/2019
Dokcheon	영암	Yeongam	116	201143	Exploration	12/4/2019
Janghwal	해남	Haenam	139	201302	Exploration	20/08/2021
Goseong	충무	Chungmu	136	201414	Exploration	22/11/2022
	삼천포	Samcheonpo	2	201422	Exploration	2/1/2030
	삼천포	Samcheonpo	3	201423	Exploration	2/1/2030

Table 1: Granted SAU tenements


Authorised for release by the Board of Southern Gold Limited.


Further Information

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Southern Gold Limited: Company Profile

Southern Gold Ltd is a successful gold explorer listed on the Australian Securities Exchange (under ASX ticker "SAU"). Southern Gold owns 100% of a substantial portfolio of high-grade copper-gold-silver projects in South Korea that are largely greenfield epithermal gold-silver targets in the south of the country. Backed by a first-class technical team, Southern Gold's aim is to find world-class epithermal gold-silver deposits in a jurisdiction that has seen very little modern exploration.

Forward-looking statements

Some statements in this release regarding estimates or future events are forward looking statements. These may include, without limitation:

- Estimates of future cash flows, the sensitivity of cash flows to metal prices and foreign exchange rate movements;
- Estimates of future metal production; and
- Estimates of the resource base and statements regarding future exploration results.

Such forward looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. Such statements are expressed in good faith and believed to have a reasonable basis. However, the estimates are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from estimated results.

All reasonable efforts have been made to provide accurate information, but the Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation or ASX release, except as maybe required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SOUTHERN GOLD LIMITED

ABN

30 107 424 519

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(380)	(380)	
(b) research & development (battery technologies)	(704)	(704)	
(c) production			
(d) staff costs	(436)	(436)	
(e) administration and corporate costs	(222)	(222)	
1.3 Dividends received (see note 3)			
1.4 Interest received	8	8	
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Other revenue			
1.8 Other (short term lease payments)	(6)	(6)	
1.9 Net cash from / (used in) operating activities	(1,740)	(1,740)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment	(4)	(4)	
(d) exploration & evaluation	(147)	(147)	
(e) investments			
(f) cash held by acquired entity	17	17	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities (JV sale transaction costs)		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments – sale of BMV shares	549	549
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (loans to 50% owned JV's)		
2.6	Net cash from / (used in) investing activities	415	415

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	(177)	(177)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(171)	(171)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment of lease liability)	(6)	(6)
3.10	Net cash from / (used in) financing activities	(354)	(354)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,213	4,213
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,740)	(1,740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	415	415
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(354)	(354)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	2,536	2,536

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	290	2,496
5.2	Call deposits	2,246	1,717
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)	2,536	4,213

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	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

The above amount at item 6.1 relates to Directors fees, including the executive salary of the Company's Managing Director.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(1,740)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(147)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,887)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,536
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,536
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: The Company does not expect to continue with this level of net operating expenditure. The quarter ended 30 September 2023 was impacted by 1) an annual payment to The University of Adelaide of \$0.7 million under the collaboration agreement with IDT. In addition, the Company has made some cost reduction measures in its exploration business, which did result in one off redundancy costs of \$0.1 million in the quarter.</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?

Answer: In October 2023, the Company's subsidiary IDT, received \$0.6 million in cash for its F23 Research & Development Tax Incentive and a further \$0.3 million for the sale of 25 million shares in LSE listed Bluebird Merchant Ventures Limited (BMV). The Company has an Agreement to sell the remaining 75 million BMV shares over the next four months (refer ASX announcement 22 August 2023).

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: The Company expects to continue its operations and meet its business objectives on the basis of the above-mentioned cash inflows in October 2023, the expected continued inflows from the sale of BMV Shares and through a focus on reducing exploration costs to ensure a sustainable business moving forward.

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:31 October 2023.....

Authorised by:The Board of Directors.....
(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.