



7 October 2025

Environmental Guarantee for Bengwenyama PGM Project

Highlights:

- Environmental Guarantee lodged in compliance with financial provision regulations in connection with mine development and rehabilitation at the Bengwenyama PGM project
- Approval of the Environmental Guarantee marks another important milestone in connection with Southern Palladium's Mining Right application, following receipt of Environmental Authorisation by the Department of Mineral and Petroleum Resources (DMPR) in May 2025
- Mine development plan for the DFS is advancing on schedule, following recent commencement of a ~10,000m metallurgical and geotechnical drill programme

Southern Palladium (ASX:SPD and JSE:SDL, 'Southern Palladium' or 'the Company') is pleased to confirm that it has lodged an Environmental Guarantee with the Department of Mineral and Petroleum Resources in connection with the development of the Bengwenyama Platinum Group Metals (PGM) project for future rehabilitation of the disturbed area.

Project delivery at Bengwenyama continues to advance on schedule with the recent commencement of a ~10,000m metallurgical and geotechnical drill programme (*refer ASX Announcement 2 September 2025*), marking the next phase of Definitive Feasibility Study (DFS) work in line with Southern Palladium's stated development strategy for staged mine development

Managing Director Johan Odendaal, said: *"We are pleased to enter into this Guarantee, which marks another key step in the Mining Right approval process as we advance project development at Bengwenyama. The Guarantee follows an extensive consultation and execution process with our insurance counterparty and government representatives, and reflects the Company's rigorous approach to ensure the highest standards of regulatory compliance for mine development. We remain well engaged with key stakeholders and continue to work towards Mining Right approval alongside the advancement of our comprehensive DFS works program in the coming months."*

For further information, please contact:

Johan Odendaal
Managing Director
Southern Palladium
Phone: +27 82 557 6088
Email: johan.odendaal@southernpalladium.com

Media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations: +61 423 755 909



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Southern Palladium Limited

ACN 646 391 899

Level 1, 283 George Street, Sydney NSW 2000 Australia