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METALLURGICAL BREAKTHROUGH POSITIONS CHROME AS KEY REVENUE DRIVER FOR SOUTHERN PALLADIUM

Johannesburg, 17 April 2026 – Results from metallurgical test work at the Bengwenyama Platinum Group Metals (PGM) project in South Africa’s Limpopo Province indicate that up to a fifth of Southern Palladium’s future revenues could come from chrome.

Southern Palladium continues to make strong progress at Bengwenyama, advancing Definitive Feasibility Study (DFS) workstreams and early mine development planning at the Bengwenyama PGM project. Located on the Eastern Limb of South Africa’s Bushveld Complex, the Bengwenyama PGM project is one of the world’s largest remaining undeveloped PGM resources.

In an announcement on the ASX and JSE today, Southern Palladium reported that the results from its latest metallurgical test work not only confirm the high-grade nature of the Bengwenyama UG2 Mineral Resource but also suggest that chromite concentrate recoveries of more than double initial estimates are achievable.

“Metallurgical test work has once again confirmed the grade and robust nature of the UG2 Mineral Resource, but the doubling of chrome recoveries is potentially company-changing; it elevates chrome from a by-product to a parallel output,” said Southern Palladium CEO Johan Odendaal.

On a 3E basis, the metallurgical sample indicates an average combined platinum, palladium and gold grade of 7.35 g/t and a prill split of 49.9% platinum, 48.6% palladium and 1.5% gold with a Cr_2O_3 grade of 29.71%.

These Mineral Resource grades confirm that the metallurgical sample is representative of the first 10 years of the planned development and could add approximately 350,000 tonnes of high-grade chrome concentrate to production.

Recoveries of 65% were achieved in the test work compared with 30% assumed in the Optimised Pre-Feasibility Study (OPFS) released in July 2025. Improvements in the high-grade chrome concentrate recoveries have a materially positive impact on project revenues, with chrome comprising 12% of revenue in the original OPFS.

As part of the test work, composite samples that included the footwall[1] were put through dense media separation (DMS) and gravity test work. DMS was not part of the processing circuit outlined in the OPFS circuit, but the positive results of the test work have encouraged Southern Palladium to include it in its DFS.

"DMS as a waste rejection stage in UG2 beneficiation is a well-established industry practice for removing barren footwall and hanging wall material included in the mining cut. The key benefits of this approach are a substantial reduction in the milling and flotation circuit load, together with a marked increase in both PGM and chromite head grades to the concentrator," said Odendaal.

The higher mass yield of chromite concentrate, and DMS waste removal, will materially reduce the quantity of feed to the PGM mill/flotation circuit and also lessen the risk of PGM concentrate penalties.[2] This allows Southern Palladium to introduce a smaller PGM mill/flotation circuit, reducing upfront capital and accelerating project development.

These results are being refined into the final DFS level work on plant design and metrics.

Ends

[1] DMS test work was performed on a non-mineralised footwall composite and on a disseminated footwall composite.

[2] Smelters and refiners in the South African PGM industry impose penalties on PGM concentrates with elevated chrome levels, particularly those derived from the UG2 reef, because high chrome content causes severe operational problems in the smelting process.

About Southern Palladium

Southern Palladium Limited is a dual-listed public company developing the advanced, shallow, high-grade Bengwenyama Platinum Group Metals project on the Eastern Limb of the world-class Bushveld Complex in South Africa, which contains approximately 72% of the world's PGM resources.

The project encompasses the UG2 and Merensky reefs, spanning from surface to a depth of approximately 1,100 metres over a downdip extent of 10 kilometres. These reefs represent primary economic deposits actively exploited by other platinum mining companies in the region. Southern Palladium is focused on the UG2 reef, which is the predominantly mined reef in the area.

The project benefits from proximity to existing mining operations and established infrastructure, enhancing its strategic value and development potential.

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