

30 July 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:

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## Quarterly Activities Report for 30 June 2026

### JUNE QUARTER HIGHLIGHTS

#### Operational:

- DFS metallurgical test work delivered outstanding results, significantly improving chrome and PGM recoveries and reinforcing Bengwenyama's potential as a tier-1, low-cost, high-grade, shallow, long-life PGM-chrome operation, capable of delivering even stronger operating margins, enhanced cash flows and improved resilience across commodity price cycles.
- Conventional processing flowsheet optimised and simplified while improving recoveries.
- Chrome recovery increased from 30% assumed in the PFS to 85.6%, resulting in high-grade chrome production rising approximately threefold to approximately 1.05 Mtpa at Stage 2. Overall PGM recovery improved from 85.3% to 87.6%, a 2.3 percentage point increase.
- PGM concentrate grades could potentially improve more than fourfold compared to PFS results. This results in a 1.2% mass pull, with a much smaller volume of higher grade UG2 based PGM concentrate. This further opens the pathway towards a smelter and refining offtake arrangements.
- DFS engineering, geotechnical investigations and early development planning continued. Completion has been delayed by several months to fully capture the value of the increased chrome and PGM production.
- Early development planning advanced subject to Mining Right grant.

#### Regulatory and permitting

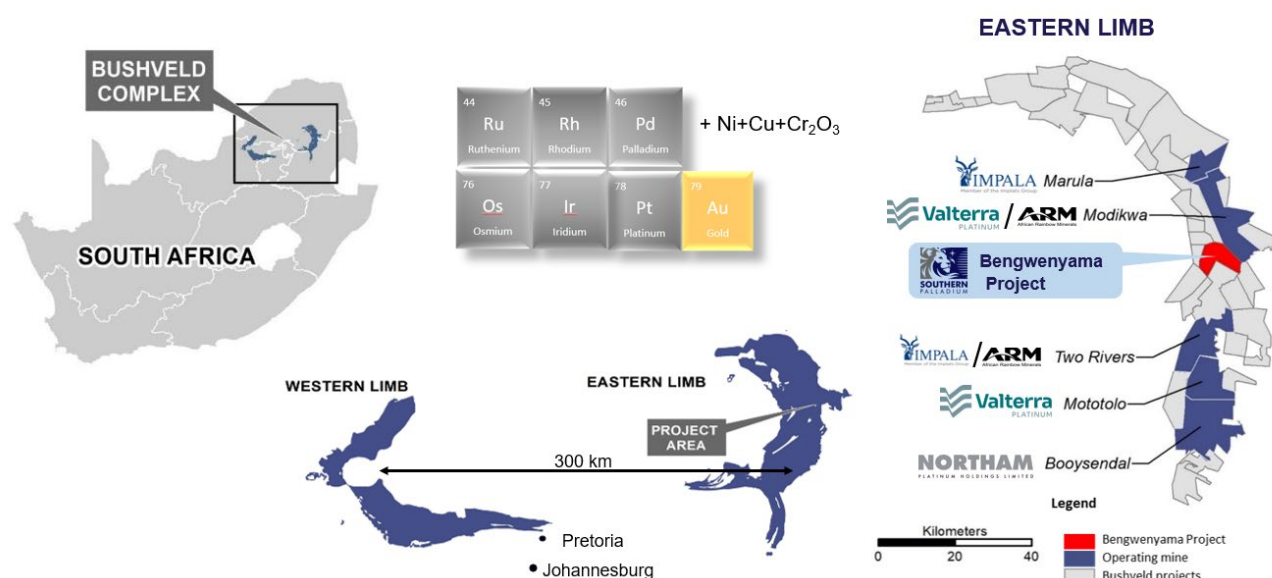
- Continued close engagement with regulators at national levels to expedite the final granting of the Mining Right. The timing of the execution of early development is subject to the granting of the Mining Right and operating approvals under the National Environmental Management Act.

#### Corporate:

- Strengthened balance sheet provides full funding to complete DFS works and progress the early mine development activities (subject to permitting).
- Cash balance of A\$23.88 million (31 March 2026: A\$20.62 million) excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 30 June 2026 of A\$0.98 million (31 March 2026: A\$0.74 million).

**Southern Palladium Executive Chairman, Roger Baxter, commented:** *“The June 2026 quarter marked a significant milestone in the advancement of Southern Palladium's 70%-owned Bengwenyama Project, with Definitive Feasibility Study (“DFS”) metallurgical optimisation fundamentally strengthening the project's development proposition. Test work completed during the quarter demonstrated that Bengwenyama has the potential to evolve from a tier-1 conventional platinum group metals (“PGM”) project with chrome by-product credits into a world-class tier-1 diversified PGM-chrome co-product operation capable of delivering even stronger operating margins, enhanced cash flows and improved resilience across commodity price cycles.”*

**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 2026.



The June quarter represented one of the most important technical periods since commencement of exploration at Bengwenyama. Over the past four years the Company's technical strategy has focused on systematically de-risking every component of the project. Initial exploration confirmed one of the largest undeveloped PGM resources within South Africa's Bushveld Complex. Subsequent resource definition drilling delivered a Mineral Resource of 40.25 million ounces, followed by the completion of a maiden Ore Reserve and an Optimised Prefeasibility Study incorporating staged development.

During the June quarter, attention shifted towards optimising metallurgical performance and maximising value extraction from the orebody. The latest metallurgical test work has fundamentally positively altered the expected revenue profile of the project. While Bengwenyama has always been recognised as a large, high-grade PGM deposit, the DFS has now demonstrated that chrome production can become a meaningful second revenue stream rather than merely providing by-product credits. The improved metallurgical performance substantially enhances project robustness by increasing revenue diversity while simultaneously reducing expected unit operating costs through greater by-product contributions. Importantly, these improvements have been achieved using conventional processing technology, thereby reducing technical risk while improving project economics.

The Company believes these outcomes position Bengwenyama among the most attractive undeveloped PGM development projects globally.

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.

## DFS progress

During the quarter, work continued across multiple workstreams supporting completion of the DFS.

Engineering activities focused primarily on optimisation of the mineral processing plant following encouraging metallurgical test work completed during the reporting period. Parallel studies continued on mine design optimisation, infrastructure engineering, geotechnical investigations, operational environmental approval updates and planning for early development works.

The DFS continues to build upon the Optimised Prefeasibility Study released during 2025, which demonstrated the advantages of a staged development approach reducing upfront capital expenditure while maintaining attractive project economics.

The staged development strategy remains unchanged, with Stage 1 designed to establish a >200 koz PGM per annum operation before expanding to approximately >400 koz per annum through development of the northern mining area. This phased approach substantially lowers initial capital requirements while allowing expansion to be funded largely through internally generated cash flow. Stage 1 is economic in its own right, and does not require stage 2 to be workable. However, the addition of stage 2 further enhances the economies of scale and the overall project economics.

## Metallurgical optimisation

Metallurgical optimisation represented the principal technical activity during the June quarter. Comprehensive laboratory test work has demonstrated significant improvements across both precious metal and chrome recovery, resulting in a revised processing strategy that materially strengthens the already excellent overall project value proposition. The most significant improvement relates to chrome recovery. Whereas the Pre-Feasibility Study assumed approximately 30% recovery of chromite into a saleable concentrate, the latest DFS test work has demonstrated recoveries averaging 85.6%. This represents an improvement of more than 55 percentage points and transforms chrome into a meaningful co-product.

At the planned processing rate of approximately 2.4 Mtpa of run-of-mine ore, expected high-grade chrome concentrate production increases from approximately 350,000 tonnes per annum under the PFS assumptions to approximately 1.05 million tonnes per annum under the DFS design while maintaining commercial concentrate grades of approximately 42.2% Cr<sub>2</sub>O<sub>3</sub>.

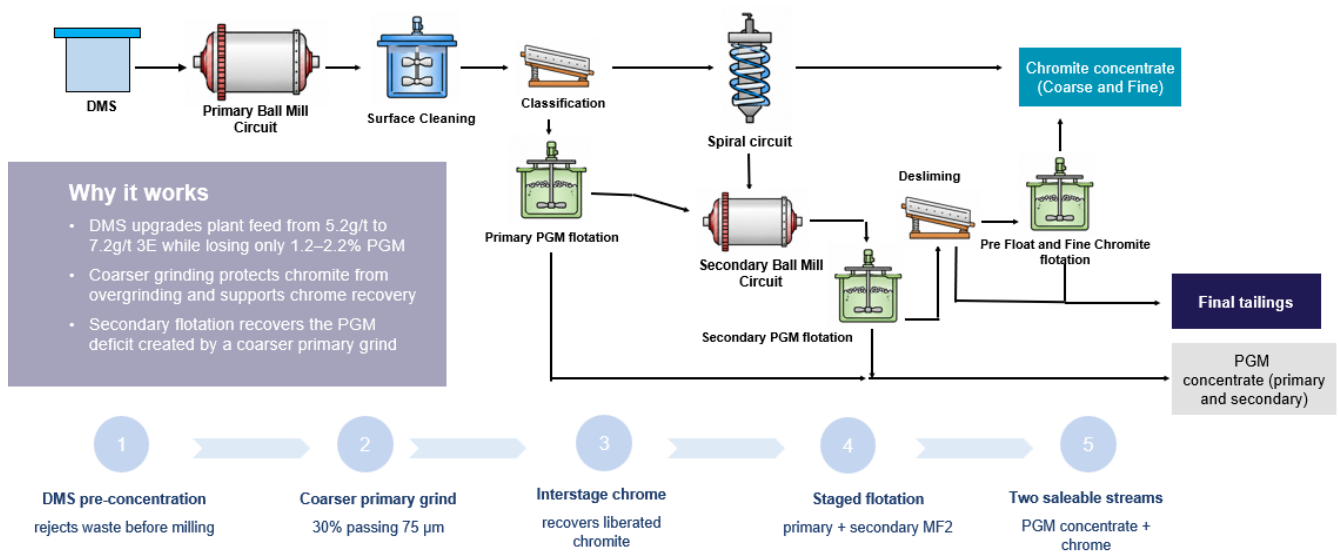
*Table 1: Metallurgical recovery improvements*

| Metric                            | PFS / OPFS                         | DFS testwork                         | Change   |
|-----------------------------------|------------------------------------|--------------------------------------|----------|
| <b>Chromite recovery</b>          | 30%                                | 85.6%                                | +55.6 pp |
| <b>Chromite conc. grade</b>       | 42% Cr <sub>2</sub> O <sub>3</sub> | 42.2% Cr <sub>2</sub> O <sub>3</sub> | flat     |
| <b>Chrome conc. @ 2.4Mtpa RoM</b> | 0.35Mtpa                           | ~1.054Mtpa                           | ~3x      |
| <b>Overall PGM recovery</b>       | 85.3%                              | 87.6%                                | +2.3 pp  |
| <b>PGM conc. grade</b>            | 100g/t 4E                          | 443.6g/t 4E                          | ~4.4x    |
| <b>Primary grind</b>              | 60% <75 µm                         | 30% <75 µm                           | coarser  |

## Simplified processing flowsheet

The revised DFS processing flowsheet incorporates several important modifications designed to maximise recovery of both PGM and chrome. Essentially, this is focused on optimising existing well known conventional technologies, and no new or novel technologies are being employed. Following DMS pre-concentration, ore undergoes a coarser primary grind before entering staged flotation circuits. The coarser grind preserves chromite particle size and improves subsequent liberation of saleable chrome concentrate. Interstage chrome recovery captures liberated chromite prior to secondary grinding, while secondary flotation recovers the small proportion of PGMs not recovered during primary flotation.

Figure 1: Simplified DFS process flowsheet



The result is a more efficient conventional, low-risk processing circuit producing two independent saleable products:

- High-grade PGM concentrate
- High-grade chrome concentrate

Importantly, the revised flowsheet improves recoveries of both products while remaining operationally simple and readily implementable using established processing technologies.

## Dense media separation changes the economics

One of the most significant developments during the quarter was successful integration of Dense Media Separation ("DMS") into the proposed process flowsheet.

DMS allows barren footwall waste rock to be rejected prior to milling, thereby increasing feed grade entering the concentrator while reducing the amount of material requiring energy-intensive grinding and flotation.

Test work indicates that approximately 24% to 31% of run-of-mine material can be rejected before milling. Despite this substantial mass rejection, upgraded plant feed test results show increases from the sample provided of approximately 5.2 g/t 3E to approximately 7.2 g/t 3E, while precious metal losses remain exceptionally low at only 1.2% to 2.2%.

The resulting reduction in downstream milling requirements has the potential to reduce equipment sizing, power consumption and operating costs while simultaneously improving overall metallurgical performance. The recovery of the additional chrome also has benefits, through a smaller MF2 plant and smaller sizing and reduced TSF lining costs.

Table 2: DMS pre-concentration upgrading feed grade test results

| Run-of-mine feed      | DMS           | Upgraded plant feed    | Concentrator                      |
|-----------------------|---------------|------------------------|-----------------------------------|
| 5.2g/t                | 24-31%        | 7.2g/t                 | <half                             |
| RoM 3E PGM feed grade | mass rejected | upgraded 3E plant feed | feed reports to primary flotation |

#### The economic signal

- Lower mass through milling and flotation can reduce equipment sizing, energy draw and operating intensity.
- Minimal PGM loss of 1.2-2.2% makes the waste rejection trade-off attractive.

#### Chrome emerges as a strategic co-product

Perhaps the most significant conclusion arising from the June quarter metallurgical programme is the increasing strategic importance of chrome within the Bengwenyama development.

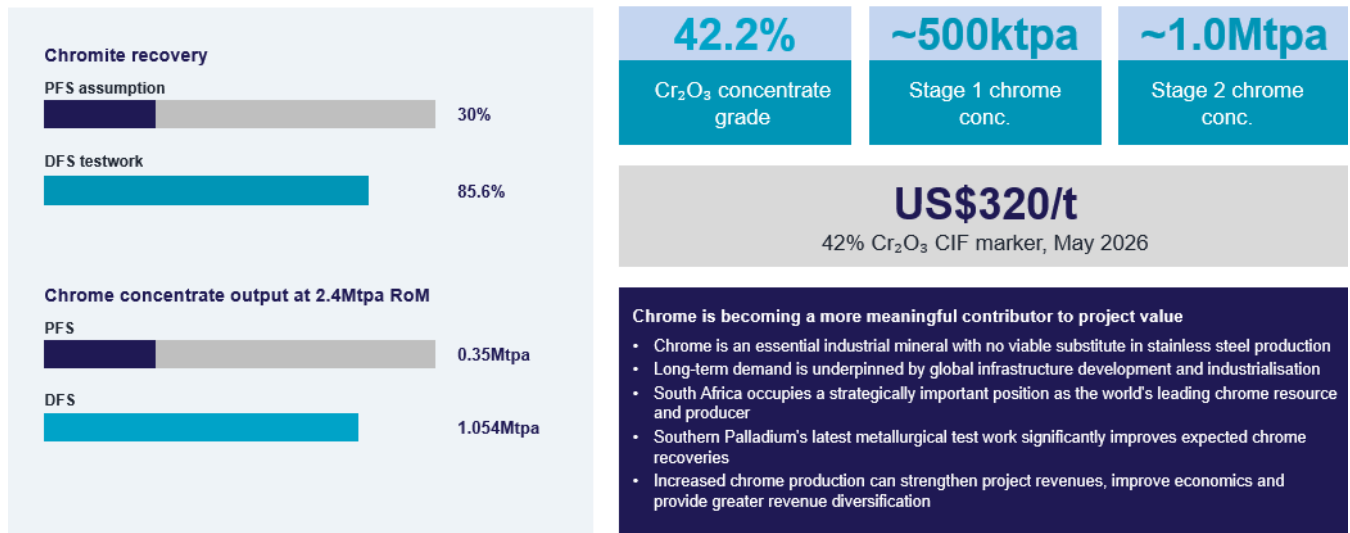
Historically, chrome revenues were treated primarily as a by-product credit against PGM production costs. The latest DFS results suggest chrome should instead be regarded as an important standalone revenue stream.

At Stage 2 production rates, chrome concentrate production is expected to approach approximately one million tonnes annually. Together with strong concentrate quality of 42% Cr<sub>2</sub>O<sub>3</sub>, Bengwenyama has the potential to become a significant supplier into international chrome markets.

This diversification is expected to improve project resilience during periods of weaker PGM prices while providing additional leverage to continued global stainless-steel demand.

The emergence of chrome as a meaningful contributor to project revenues represents one of the largest value enhancements achieved since commencement of the DFS.

Figure 2: Chrome recovery improvement infographic



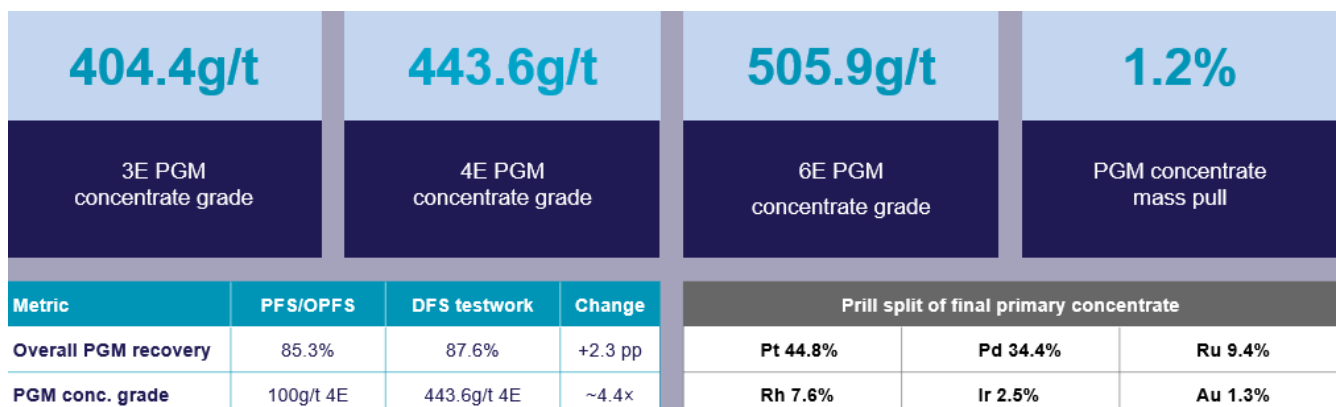
### Improved PGM concentrate grades

In addition to the significant improvements in chrome recovery, overall PGM recovery increased from 85.3% to 87.6%, demonstrating that optimisation of chrome recovery can be achieved without compromising precious metal recovery. PGM concentrate grades also improved substantially, increasing from approximately 100 g/t 4E assumed during the PFS to approximately 444 g/t 4E, producing a cleaner, smaller volume of higher-value PGM concentrate for downstream processing.

PGM primary flotation outcomes include:

- The coarser grind does not result in a lower overall PGM recovery, compared to conventional MF2 configuration. A lower recovery in the primary PGM flotation circuit is obtained, compared to conventional MF2, but the secondary flotation circuit successfully recovers the deficit.
- Improved selectivity in the flotation circuit, due to size classification, less slimed chromite and higher PGM grades resulted in this positive outcome.
- Although Cr<sub>2</sub>O<sub>3</sub> content in the laboratory reported at 3.2% in the primary PGM concentrate and 3.9% in the secondary PGM concentrate, these grades can be lowered in the commercial application by improving selectivity in the cleaning circuits.

Figure 3: PGM recovery improvement infographic



## Permitting

The Bengwenyama Mining Right remains pending approval from the South African Department of Mineral and Petroleum Resources (DMPR). Commencement of early development is subject to the granting of the Mining Right and receipt of the required operating approvals under the National Environmental Management Act.

## Planned September 2026 Quarter Activities

- Southern Palladium enters the September 2026 quarter with strong technical momentum. Key objectives include completion of the Phase 2 drilling programme, finalisation of mine planning, continued metallurgical optimisation and advancement of DFS engineering work.
- The DFS is now expected to be completed by the beginning of 2027. The revised timing reflects additional optimisation work aimed at capturing the value identified through recent metallurgical test work, including the assessment of the potential incorporation of Jameson Cells technology into the processing flowsheet. Jameson cells have a much lower energy usage, a smaller operating footprint, a shorter lead time to production and a lower capital cost. Jameson cells are not only highly efficient, but they can further improve the PGM recovery grade and lower the mass pull in the final PGM concentrate.
- In parallel, the Company will continue progressing early development activities, including contractor engagement and site mobilisation, to position the Bengwenyama Project for a transition into development.
- Continued engagement with Eskom, which is expected to provide a budget quotation in the next couple of months for a new 55 MVA bulk electricity supply to the project, as well as with the bulk water service provider, the Badirammogo Water User Association.

## Corporate

### Expenditure summary

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled A\$1,324,773 (31 March 2026: A\$1,510,750). 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:

*Table 3: Detailed summary of expenditure incurred for exploration, evaluation and development*

| Item                                  | 2Q26             | 1Q26             |
|---------------------------------------|------------------|------------------|
| Assays and Analysis                   | 44,536           | 20,971           |
| Environmental, social and labour plan | 160,080          | 133,899          |
| Exploration Management                | 270,177          | 254,885          |
| Surface Right Usage                   | 13,697           | 13,954           |
| Technical Studies                     | 417,299          | 248,771          |
| Drilling                              | 396,906          | 838,270          |
| <b>Grand Total</b>                    | <b>1,302,695</b> | <b>1,510,750</b> |

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\$213,000. 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\$655,000 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\$2,307,098.62. The payments were in respect of expenses incurred for the Bengwenyama Project and corporate expenses.

### **Cash**

As at 30 June 2026, Southern Palladium held approximately A\$23.88 million (31 March 2026: A\$20.62 million) in cash. This figure excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited, at 30 June 2026 of A\$0.98 million (31 March 2026: A\$0.74 million.)

## **June 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:

|               |                                                                           |
|---------------|---------------------------------------------------------------------------|
| 15 April 2026 | Positive Results from Bengwenyama DFS Metallurgical Test work             |
| 09 July 2026  | DFS metallurgical studies deliver outstanding PGM and Chromite recoveries |

## **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:**

|                    |                                           |
|--------------------|-------------------------------------------|
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| Southern Palladium |                                           |

Johan Odendaal  
Managing Director  
Southern Palladium

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**Company website**

## 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        |                                  |                            |
| <b>Total</b>         | <b>5,279.74</b> |                                  |                            |

No tenement has been disposed during the quarter.

## 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<br>Mt  | Thickness<br>(m) | Pt          | Pd          | Rh          | Au          | Ir          | Os          | Ru          | 4E          | 7E          | Cu          | Ni          | Cr <sub>2</sub> O <sub>3</sub> | Moz (4E)     | Moz (7E)     | Total<br>Moz |
|-------------------------------------|---------------------|---------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------------|--------------|--------------|--------------|
| (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         |
| <b>Merensky</b>                     | <b>Total (7E)</b>   | <b>87.66</b>  | <b>1.87</b>      | <b>1.96</b> | <b>0.80</b> | <b>0.13</b> | <b>0.16</b> | <b>0.04</b> | <b>0.04</b> | <b>0.24</b> | <b>3.01</b> | <b>3.32</b> | <b>0.04</b> | <b>0.13</b> | <b>0.85</b>                    | <b>8.48</b>  | <b>9.36</b>  | <b>9.36</b>  |
| Merensky                            | Inferred (4E)       | 59.44         | 1.96             | 2.01        | 0.93        | 0.10        | 0.17        |             |             |             | 3.18        |             |             |             |                                | 6.08         |              | 6.08         |
| <b>Merensky</b>                     | <b>Total (4E)</b>   | <b>147.10</b> | <b>1.90</b>      | <b>1.98</b> | <b>0.85</b> | <b>0.11</b> | <b>0.17</b> |             |             |             | <b>3.08</b> |             |             |             |                                | <b>14.56</b> |              | <b>15.44</b> |
| 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         |
| <b>UG2</b>                          | <b>M&amp;I (7E)</b> | <b>25.69</b>  | <b>0.73</b>      | <b>3.68</b> | <b>3.67</b> | <b>0.76</b> | <b>0.12</b> | <b>0.26</b> | <b>0.17</b> | <b>1.23</b> | <b>8.23</b> | <b>9.89</b> | <b>0.04</b> | <b>0.16</b> | <b>29.99</b>                   | <b>6.80</b>  | <b>8.17</b>  | <b>8.17</b>  |
| 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        |
| <b>UG2</b>                          | <b>Total (7E)</b>   | <b>58.70</b>  | <b>0.71</b>      | <b>3.67</b> | <b>3.57</b> | <b>0.76</b> | <b>0.11</b> | <b>0.26</b> | <b>0.17</b> | <b>1.23</b> | <b>8.12</b> | <b>9.78</b> | <b>0.04</b> | <b>0.17</b> | <b>29.71</b>                   | <b>15.33</b> | <b>18.46</b> | <b>18.46</b> |
| UG2                                 | Inferred (4E)       | 36.12         | 1.30             | 3.00        | 2.01        | 0.44        | 0.07        |             |             |             | 5.47        |             |             |             |                                | 6.35         |              | 6.35         |
| <b>UG2</b>                          | <b>Total (4E)</b>   | <b>94.82</b>  | <b>0.93</b>      | <b>3.42</b> | <b>2.98</b> | <b>0.64</b> | <b>0.10</b> |             |             |             | <b>7.11</b> |             |             |             |                                | <b>21.68</b> |              | <b>24.81</b> |
| <b>Combined Total (7E)</b>          |                     | <b>146.35</b> | <b>1.40</b>      | <b>2.64</b> | <b>1.91</b> | <b>0.38</b> | <b>0.14</b> | <b>0.13</b> | <b>0.09</b> | <b>0.64</b> | <b>5.06</b> | <b>5.91</b> | <b>0.04</b> | <b>0.14</b> | <b>12.43</b>                   | <b>23.81</b> | <b>27.82</b> |              |
| <b>Combined Total (4E)</b>          |                     | <b>241.92</b> | <b>1.52</b>      | <b>2.54</b> | <b>1.68</b> | <b>0.32</b> | <b>0.14</b> |             |             |             | <b>4.66</b> |             |             |             |                                | <b>36.24</b> |              |              |
| <b>Combined Total (7E &amp; 4E)</b> |                     |               |                  |             |             |             |             |             |             |             |             |             |             |             |                                |              |              | <b>40.25</b> |

**Note:**

- 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.
- All elements have been estimated individually, and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

**Note:**

- 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.
- 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 <sub>2</sub> O <sub>3</sub> | 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        |
| <b>Total</b>         | <b>31.72</b> | <b>2.34</b> | <b>2.33</b> | <b>0.48</b> | <b>0.07</b> | <b>0.16</b> | <b>-</b> | <b>0.78</b> | <b>5.22</b> | <b>6.17</b> | <b>0.02</b> | <b>0.12</b> | <b>19.03</b>                   | <b>6.29</b> |

**Notes:**

- The Ore Reserve estimation included diluted Measured and Indicated Mineral Resources only.
- No Inferred Mineral Resources have been included in the Ore Reserve.
- The Ore Reserve estimation was completed using a 6E basket price (before payabilities) of USD1,557/oz over the LoM.

# 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-26**

| <b>Consolidated statement of cash flows</b> |                                                            | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---------------------------------------------|------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>1</b>                                    | <b>Cash flows from operating activities</b>                |                                    |                                                 |
| 1.1                                         | Receipts from customers                                    | -                                  | -                                               |
| 1.2                                         | Payments for                                               |                                    |                                                 |
|                                             | (a) exploration & evaluation                               |                                    |                                                 |
|                                             | (b) development                                            | -                                  | -                                               |
|                                             | (c) production                                             | -                                  |                                                 |
|                                             | (d) staff costs                                            | (170)                              | (608)                                           |
|                                             | (e) administration and corporate costs                     | (386)                              | (1,753)                                         |
| 1.3                                         | Dividends received (see note 3)                            |                                    |                                                 |
| 1.4                                         | Interest received                                          | 187                                | 419                                             |
| 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 | (334)                              | (1,528)                                         |
| <b>1.9</b>                                  | <b>Net cash from / (used in) operating activities</b>      | <b>(703)</b>                       | <b>(3,470)</b>                                  |
| <b>2</b>                                    | <b>Cash flows from investing activities</b>                |                                    |                                                 |
| 2.1                                         | Payments to acquire or for:                                |                                    |                                                 |
|                                             | (a) entities                                               |                                    |                                                 |
|                                             | (b) tenements                                              |                                    |                                                 |
|                                             | (c) property, plant and equipment                          |                                    |                                                 |
|                                             | (d) exploration & evaluation                               | (1,303)                            | (5,855)                                         |
|                                             | (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                                            |                                    |                                                 |
|                                             | (e) other non-current assets                               |                                    |                                                 |
| 2.3                                         | Cash flows from loans to Miracle Upon Miracle Pty Ltd      | (670)                              | (1,007)                                         |
| 2.4                                         | Dividends received (see note 3)                            |                                    | .                                               |
| 2.5                                         | Other                                                      | -                                  | -                                               |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b>      | <b>(1,973)</b>                     | <b>(6,944)</b>                                  |

| <b>Consolidated statement of cash flows</b> |                                                                                         | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>3</b>                                    | <b>Cash flows from financing activities</b>                                             |                                    |                                                 |
| 3.1                                         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 5,940                              | 26,311                                          |
| 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                                                                                   |                                    |                                                 |
| <b>3.1</b>                                  | <b>Net cash from / (used in) financing activities</b>                                   | <b>5,940</b>                       | <b>24,374</b>                                   |

|            |                                                                              |               |               |
|------------|------------------------------------------------------------------------------|---------------|---------------|
| <b>4</b>   | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |               |               |
| 4.1        | Cash and cash equivalents at beginning of period                             | 20,615        | 9,919         |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (703)         | (3,470)       |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (1,973)       | (6,944)       |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 5,940         | 24,374        |
| 4.5        | Effect of movement in exchange rates on cash held                            | -             | -             |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period*</b>                           | <b>23,879</b> | <b>23,879</b> |

|            |                                                                                                                       |                                    |                                     |
|------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| <b>5</b>   | <b>Reconciliation of cash and cash equivalents</b>                                                                    | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|            | at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |                                    |                                     |
| 5.1        | Bank balances                                                                                                         | 279                                | 265                                 |
| 5.2        | Call deposits                                                                                                         | 23,600                             | 20,350                              |
| 5.3        | Bank overdrafts                                                                                                       | -                                  | -                                   |
| 5.4        | Other (provide details)                                                                                               | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                      | <b>23,879*</b>                     | <b>20,615</b>                       |

\* NOTE: This figure excludes cash held by the Company's related party, Miracle Upon Miracle Investments (Pty) Limited at 30 June 2026 of A\$0.98 million (31 March 2026: A\$0.74 million).

|          |                                                                                         |                                    |
|----------|-----------------------------------------------------------------------------------------|------------------------------------|
| <b>6</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
| 6.1      | Aggregate amount of payments to related parties and their associates included in item 1 | 213                                |
| 6.2      | Aggregate amount of payments to related parties and their associates included in item 2 | 655                                |

*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 of approximately of \$868,000 was paid to related parties of the entities and their associates as follows:

- \$213,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors for services rendered during the period.

- \$655,000 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.

|          |                             |  |  |
|----------|-----------------------------|--|--|
| <b>7</b> | <b>Financing facilities</b> |  |  |
|----------|-----------------------------|--|--|

| <p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p> |                                                                                                                                                                                                                                                                                                                                                                | 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                                                                                                                                                                                                                        | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                              | -                                            | -                                   |
| 7.5                                                                                                                                                                                                                        | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                                    |                                              | -                                   |
| 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> <div></div> |                                              |                                     |

| 8                                                                                                                                                                                                                                          | Estimated cash available for future operating activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$A'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 8.1                                                                                                                                                                                                                                        | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (703)   |
| 8.2                                                                                                                                                                                                                                        | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,303) |
| 8.3                                                                                                                                                                                                                                        | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (2,006) |
| 8.4                                                                                                                                                                                                                                        | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23,879  |
| 8.5                                                                                                                                                                                                                                        | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -       |
| 8.6                                                                                                                                                                                                                                        | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 23,879  |
| 8.7                                                                                                                                                                                                                                        | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11.9    |
| <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> <div>Answer: N/A</div> <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> <div>Answer: N/A</div> <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> <div>Answer: N/A</div> <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

- 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: 30 July 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* – e.g. *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.