



Buhlebetfu

Bohwabarena

OUR TREASURE NEWSLETTER

BENGWENYAMA YEAR IN REVIEW

KEY POINTS



Overview of the
past six months



Update on our
community and
stakeholder
engagement
forums



Community project
opportunities at
Bengwenyama



Tender application
process



Meet the team:
Mining Manager
and Commercial
Manager



Southern
Palladium investor
engagements



Message from the
Royal Family and
Traditional Council

OVERVIEW OF THE PAST SIX MONTHS



Message from Johan Odendaal, Managing Director of Southern Palladium

The past six months have been an important period of progress for Southern Palladium as we continue advancing the Bengwenyama PGM project from study phase toward early development readiness.

Our focus has remained firmly on de-risking the project through drilling, metallurgical optimisation, mine design refinement, permitting engagement and continued consultation with our host community.

A major area of progress has been the Phase 2 Definitive Feasibility Study (DFS) drilling programme, which advanced geotechnical and metallurgical drilling during the period. While unusually heavy rainfall in Limpopo resulted in the loss of 29 drilling days, the drilling results continue to support our geological model and confirm the continuity

and robustness of the UG2 reef in the planned early mining areas.

Metallurgical test work has also delivered highly encouraging results. Testing on UG2 samples confirmed a step-change improvement in chromite recoveries, while Dense Media Separation (DMS) was confirmed as a value enhancing addition to the processing flowsheet. The inclusion of the DMS has the potential to remove waste earlier in the process, increase feed grades and reduce the size of the downstream milling and flotation circuit. These results create an opportunity to capture additional project value and strengthen the overall project economics.

During the period, we also advanced mine design optimisation by benchmarking against comparable UG2 operations. Initial reef intersections are now planned at approximately 80 to 85 metres to avoid

oxidised ore and improve early mining consistency.

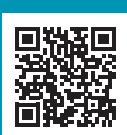
We were pleased to welcome France Modau as Mining Manager, strengthening our execution capability as Bengwenyama moves closer to development. Southern Palladium remains well funded to complete the DFS and continue early development planning, subject to the granting of the Mining Right and required operating approvals.

Community engagement remains at the heart of our strategy. We are committed to open communication, responsible development and creating long-term benefits for all stakeholders. In line with the Company's Code of Ethics, Southern Palladium will conduct procurement fairly and transparently, promote meaningful supplier relationships, and support opportunities for community participation once mine development begins.



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BENGWENYAMA PROJECT UPDATES



DFS drilling
programme progressing
well and continues to
support the geological
model and mine planning.



Metallurgical test
work delivered positive
results, including
improved chromite
recoveries and DMS.



Mine design
refined to support more
efficient and consistent
early operations.



Continued
commitment to
community engagement,
transparency and local
participation.



COMMUNITY MEETINGS

Over the past six months, Southern Palladium continued to engage with communities across the Bengwenyama project area through a series of community engagement forums. These meetings provide an important platform to share project updates, answer questions and listen to the views and concerns of community members.

Engagements were held in:

Stocking Village 1 March 2026	Leolo Village 8 March and 24 May 2026	Molawetsi Village 12 March and 10 June 2026	Mahlakwena Village 15 March 2026	Ga-Ragopola Village 29 March and 7 June 2026	Ga-Mapodile Village 28 March 2026
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Community members actively participated in discussions and raised several important issues. Questions focused on the anticipated timeline for the granting of the Mining Right, future employment opportunities, local procurement and business participation, infrastructure development, road conditions, water shortages and support for community facilities, including crèches in the Leolo area.

A key engagement took place on 28 and 29 March 2026 in Ga-Mapodile and Ga-Ragopola, where leaders from Southern Palladium, Nurinox, Miracle Upon Miracle (MUM),

the Royal Family and the Traditional Council met with community members to provide an update on the Bengwenyama PGM project and discuss its planned milestones.

During the meeting, project representatives shared progress on the project and outlined the potential benefits that could flow from the mine’s development, including employment opportunities, skills development programmes and opportunities for local businesses.

Southern Palladium remains committed to providing regular updates and ensuring that community concerns are heard and addressed wherever possible.



Euphonic Melodies choir inspires through music

Award-winning Euphonic Melodies Choir from Ga-Ragopola delivered a memorable performance at the MUM mass meeting held at GaMapodile Stadium on 28 March 2026.

The choir, which continues to excel at choral competitions across South Africa, has become a source of pride for the community. Their talent and dedication have earned them numerous accolades, and they are set to compete again later this year.

For choir members, singing is about more than music. It provides purpose, inspires others and encourages young people to stay focused and avoid social challenges such as drug abuse.

Their performance at the mass meeting showcased not only their musical talent but also the positive impact they continue to make in their community.





Community project opportunities at Bengwenyama

Southern Palladium is committed to conducting all procurement activities in a fair, transparent and ethical manner. As part of our commitment to supporting local economic development, several projects will be set aside for community participation during the development of the Bengwenyama mine.

STAY INFORMED
Information about upcoming opportunities will be shared on:



Southern Palladium's website:
www.southernpalladium.com



Site notice boards



Facebook
www.facebook.com/SouthernPalladium



Quarterly community meetings

Community members and local businesses are encouraged to regularly follow these channels for updates.

HOW TO PARTICIPATE



1. Join our database

Businesses interested in future opportunities can complete the Prospective Supplier Registration form, coming soon to the Southern Palladium website.

Registration allows companies to provide supplier information and may assist in qualifying for future tender and information-request processes. Please note that registration does not guarantee supplier onboarding, the award of future work or any business with Southern Palladium.





2. Apply for advertised opportunities

When opportunities become available, tender documents will be issued on the above channels outlining the scope of work and submission requirements. Applicants are encouraged to carefully review the information provided and submit all required information to ensure successful submission. These applications do not constitute a formal or binding offers and are not intended to create any legal obligations between Southern Palladium and any other party.





3. Fair and transparent selection process

All submissions will be evaluated through a fair and transparent process. Successful candidates will be awarded projects based on merit and in line with the outlined requirements.

Southern Palladium remains committed to ensuring that all procurement processes are conducted fairly, transparently and in accordance with the Company's Code of Ethics.



Meet the TEAM



France Modau,
Mining Manager

With more than 13 years of experience in underground platinum group metals (PGM) mining, France Modau brings a wealth of expertise to the Bengwenyama project. Having worked at leading mining operations including Northam Platinum, Impala Platinum, Sibanye-Stillwater, Lonmin and Eastplats, he has built a strong reputation for operational excellence and leadership.

France believes that successful mining starts with people. His leadership approach is centred on safety, accountability and mutual respect, creating teams that are focused on delivering results while maintaining a strong culture. His experience in mine turnarounds, hybrid mining methods and mine development will play an important role as Southern Palladium advances the Bengwenyama project towards development.



Boitumelo Maja,
Commercial Manager

Born and raised in Seshego, Polokwane, Boitumelo Maja is a Chartered Accountant with extensive experience in the mining, energy and natural resources sectors. Before joining Southern Palladium, she spent more than six years in external audit, working with listed and multinational companies.

As Commercial Manager, Boitumelo supports strategic decision-making by overseeing budgeting, forecasting, financial reporting and business performance. She is passionate about helping turn strategy into action and ensuring that sound financial management supports sustainable growth.



Bengwenyama on the global stage

The Bengwenyama PGM project continues to attract attention from investors and industry leaders around the world, with Southern Palladium participating in several high-profile mining and investment events this year.

Executive Chairman Roger Baxter and Managing Director Johan Odendaal represented the Company at major conferences including the Future Minerals Forum, Mining Indaba, Prospectors & Developers Association of Canada (PDAC), Platinum Week and the Oxford Platinum Lectures, showcasing the project's progress and potential to global audiences.

These engagements have helped strengthen the Company's profile and reinforce Bengwenyama's position as one of South Africa's most promising emerging PGM development projects.

“The Company's growing reputation was also recognised at the 2026 Mine, Wine & Dine Gala Dinner, where Southern Palladium received the Explorer and Developer of the Year award, while Johan Odendaal was named CEO of the Year -Explorer and Developer.”



Message from the Royal Family and Traditional Council

Around 2006, the Bengwenyama Ya Maswati Leadership took the bold step of exploring the mineral potential of our area, recognising that the Eastern Bushveld Complex, which hosts some of the world's richest PGM deposits, extended through our communities.

Today we take pride in that visionary leadership, which set in motion a journey that has the potential to benefit the community for many years to come.

While the journey has not always been easy, it has taught us an important lesson: nothing of value comes easily. As a community, we have remained focused on a common goal, and we are now closer than ever to seeing that vision become a reality.

As leaders, we encourage all community members to continue supporting this project and to remain united in protecting and promoting its long-term success.

The Bengwenyama project is a community asset, and its success will depend on our collective commitment to ensuring that it delivers lasting benefits for the current and future generations.

We believe the project has the potential to unlock new economic opportunities and improve the socio-economic status of our communities. It is therefore our shared responsibility to safeguard and support it, so that it will create value for many years to come.

We remain hopeful that the project will soon reach another significant milestone with the granting of the Mining Right. Until then, let us continue to work together, supporting one another and focusing on the opportunities that lie ahead.



For updates of ongoing community meetings and developments on the Bengwenyama project, regularly visit and follow our [Facebook page](#).