MEDIA RELEASE

SOUTHERN PALLADIUM SECURES MINING RIGHT FOR BENGWENYAMA, ADVANCING ONE OF SOUTH AFRICA'S MOST SIGNIFICANT PGM-CHROME PROJECTS

Johannesburg, 10 August 2026: Southern Palladium has secured the Mining Right for its Bengwenyama PGM-Chrome project in Limpopo, marking a major milestone in the development of one of South Africa's most significant PGM resources.

The approval substantially de-risks the project by providing the principal regulatory authorisation required for mine development and future production.

Granted by the Department of Mineral and Petroleum Resources (DMPR), the Mining Right enables Southern Palladium and its Bengwenyama community partners to advance mine development at the world-renowned Bushveld Complex, home to approximately 72% of the world's PGM resources.

Granted for an initial period of 30 years, the right covers the 5,280 hectares making up the farms Nooitverwacht 324 KT and Eerstegeluk 327 KT in Limpopo Province. Approval follows a comprehensive regulatory process and reflects years of constructive engagement with government stakeholders and the Bengwenyama community, whose support and partnership have been instrumental in advancing the project.

The transformational milestone comes as Southern Palladium progresses its Definitive Feasibility Study (DFS) and prepares for early development works. The Board has approved the commencement of early box-cut and decline development before the end of 2026, subject to securing the required waste management and water use approvals.

Recent DFS metallurgical test work has further strengthened the project's credentials by demonstrating the project's significant high-grade chrome co-production potential. At steady-state Stage 2 production, Bengwenyama is expected to produce more than 400 000 ounces of PGMs and approximately one million tonnes of chrome concentrate annually.

Southern Palladium Managing Director Johan Odendaal said the Mining Right represents a pivotal moment in the evolution of the project.

"Securing the Mining Right moves Bengwenyama from planning to execution. It materially de-risks the project and allows us to accelerate workstreams that will support the completion of the DFS and preparation for mine development. Combined with the recent strong metallurgical results, this approval provides confidence that Bengwenyama has the potential to become a long-life, world-class producer of both PGMs and chrome."

The Mining Right follows several important regulatory and technical milestones achieved over the past two years, including the granting of the project's Environmental Authorisation and the completion of extensive engineering, geological and metallurgical work to support the DFS. The DFS is now expected to be completed in the first quarter of 2027 and will underpin the Company's planned Final Investment Decision later that year.

Executive Chairman Roger Baxter said the Mining Right reflects both government confidence in the project and the strength of Southern Palladium's partnership with the Bengwenyama community.

"The grant of the Mining Right is the result of constructive and sustained engagement with the DMPR leadership and regulators and the Bengwenyama community and demonstrates the strength of government support and our social licence to operate. The project's location in the Bushveld Complex, the premier PGM jurisdiction globally, gives the Bengwenyama project compelling geological, processing, smelting, refining and infrastructure advantages. The project is exceptionally well-positioned to deliver strategic, long-term value for stakeholders while continuing to prioritise responsible development and meaningful benefits for our partners, the Bengwenyama community as well as the broader region."

Southern Palladium is also strengthening its project execution capability, with the recent appointment of experienced mining professionals Michiel Breed as Project Director and

France Modau as Underground Mining Manager. Their appointments support the Company's preparations for early development works, operational readiness and eventual mine construction.

The project is held through Miracle Upon Miracle Investments (MUM), in which Southern Palladium has a 70% indirect ownership interest and the Bengwenyama community, through the Bengwenyama Traditional Council, holds a 30% indirect ownership interest.

The Company remains committed to developing the project in a responsible and sustainable manner. It will continue to work closely with the government, its partners and local communities to advance the project toward its next stage of development.

Key facts

- Mining Right granted by South Africa's Department of Mineral and Petroleum Resources.
- Covers 5,280 hectares in Limpopo Province.
- Initial Mining Right term of 30 years.
- Expected steady-state production of more than 400,000 ounces of PGMs per annum.
- Expected steady-state chrome concentrate production of approximately one million tonnes per annum.
- Early box-cut and decline development targeted to commence before year-end 2026, subject to required approvals.
- Definitive Feasibility Study expected in Q1 2027.

Ends

About Southern Palladium

Southern Palladium Limited (ASX: SPD | JSE: SDL) is a dual-listed development company advancing the Bengwenyama PGM-Chrome project on the Eastern Limb of South Africa's Bushveld Complex, which contains approximately 72% of the world's PGM resources. The advanced, shallow and high-grade project is focused on the UG2 and Merensky reefs and benefits from its location near existing mining operations and established infrastructure. Through its flagship Bengwenyama project, Southern Palladium is progressing the development of a world-class, long-life PGM and chrome operation.

The Company is committed to creating sustainable value through responsible mining practices, strong community partnerships and operational excellence, while contributing to economic growth and development in South Africa.

For more information, visit **www.southernpalladium.com**

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