

28 November 2023

Appointment of Mr Roger Baxter as Non-Executive Chairman

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) is pleased to announce the appointment of Mr Roger Baxter as Non-Executive Chairman of the Board, commencing on 1 January 2024.

Roger was the Chief Executive Officer of the Minerals Council South Africa for over 8 years from May 2015. He recently retired from this position. In that role he played a key part in guiding the South African mining sector to achieve an improved safety record with a significant focus on the implementation of mine site solutions based on the adoption of leading global safety practices.

Roger also led the complete brand rejuvenation, reputation enhancement and modernisation of the Mineral Council into becoming a much more effective, strategically driven, agile, assertive and capable organisation.

Roger was awarded the "2020 Mining Thought Leader of the Year" by the Mining Review Africa journal and has also been listed in MiningMX's "100 most influential people in Africa's mining" sector.

Roger was the founding Chairman of the World Platinum Investment Council – a position he continues to hold to date. He is also immediate past President of the Mining Industry Association of Southern Africa (2019 - 2022) and the immediate past Chairman of the Associations Coordinating Group of the International Council of Mining and Metals (2020 - 2022). Roger holds a Bachelor of Commerce (Honours) from the University of Natal in South Africa.

Interim Chairman, Mike Stirzaker said: "We are delighted that Roger has chosen to join the Board of Southern Palladium. Roger is a very innovative and capable strategic thinker with extensive incountry experience in South Africa. Roger's significant mining industry experience, together with his detailed knowledge and understanding of mineral commodity markets and mineral value chains, will add a depth of capability to the Southern Palladium Board. His background will be invaluable as the Company moves towards development at its Bengwenyama PGM Project."

Incoming Non-Executive Chairman, Roger Baxter said: "My appointment to the Board of Southern Palladium presents a unique opportunity to engage with one of the few remaining PGM development projects of significance globally. The Bengwenyama project has several stand-out attributes and is now well advanced in terms of transitioning from exploration to development. I look forward to working with the team at Southern Palladium and contributing to the advancement of the project and of the Company." Mike Stirzaker will revert to his former role as a non-executive Director from 1 January 2024 when Roger assumes the Chair.

Authorised by the Board.

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About Southern Palladium:

Southern Palladium Limited (ASX:SPD, JSE:SDL) is a dual-listed platinum group metal (PGM) company developing the advanced Bengwenyama PGM project, particularly rich in palladium/rhodium, in South Africa. The project is located on the Eastern Limb of the Bushveld Complex, which contains more than 70% of the world's known Platinum Group Metal (PGM) Resources. The Company, holding a 70% stake in the project, will primarily concentrate on delivering a Pre-Feasibility study. Additionally, following the completion of a geophysical survey conducted in 2022 and the October 2023 approval of its Mining Right application, management will oversee the completion of the diamond drill programme initiated in August 2022, along with several other concurrent technical studies.

Bengwenyama presents a substantial opportunity in the global PGM market. Previous exploration efforts have already yielded a JORC 2012-compliant Inferred Mineral Resource of 25.12Moz¹ within two ore horizons—the UG2 chromitite and Merensky Reef, achieved in 2023. Moreover, an assessment conducted by mining industry consultants CSA Global in 2021, has identified a significant exploration target beyond the currently explored area. The Company is led by a seasoned on-ground management team, including some of South Africa's most distinguished mining industry executives.

¹ ASX Announcement 10 July 2023, Bengwenyama drilling and PFS progress update: Combined PGE Mineral Resource now totals 25.1Moz (7E basis).