



3 June 2025

Appendix 3Y – Change of Director’s Interest Notice: Roger Baxter

Southern Palladium Limited (ASX:SPD) releases the attached Change of Director’s Interest Notice for Mr Roger Baxter.

Authorised by the Company Secretary

For further information, please contact:

Johan Odendaal
Managing Director
Southern Palladium
Phone: +27 82 557 6088
Email: johan.odendaal@southernpalladium.com

Media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations: +61 423 755 909



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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------------------|
| Name of entity | Southern Palladium Limited |
| ABN | 56 646 391 899 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------|
| Name of Director | Roger Baxter |
| Date of last notice | 28 May 2025 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 28 May 2025 |
| No. of securities held prior to change | Direct: 156,277 fully paid shares 250,000 Options: Exercise Price \$0.70 Expire 30 September 2027 |
| Class | Fully paid ordinary shares |
| Number acquired | 50,000 (acquired on JSE) |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | 50,000 @ \$0.35 (SAR 0.405 @ exchange rate of 0.086) |

Appendix 3Y

Change of Director's Interest Notice

| | |
|---|---|
| No. of securities held after change | Direct: 156,277 fully paid shares (ASX) 50,000 fully paid shares (JSE) 250,000 Options: Exercise Price \$0.70 Expire 30 September 2027 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trades (JSE) |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | Nil |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

3 June 2025

⁺ See chapter 19 for defined terms.