



9 December 2025

### **Appendix 3Y – Change of Director’s Interest Notice: Mike Stirzaker**

**Southern Palladium Limited (ASX:SPD and JSE:SDL), ‘Southern Palladium’ or ‘the Company’** releases the attached Change of Director’s Interest Notice for Mr Mike Stirzaker.

**Authorised by the Company Secretary**

**For further information, please contact:**

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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

<b>Name of entity</b>	<b>Southern Palladium Limited</b>
<b>ABN</b>	<b>56 646 391 899</b>

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.

<b>Name of Director</b>	<b>Mike Stirzaker</b>
<b>Date of last notice</b>	4 December 2024

### **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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and possible economic beneficiary of Stith Pty Ltd  Director and Shareholder of Grafton Bond Investments Pty Ltd
<b>Date of change</b>	8 December 2025

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<b>No. of securities held prior to change</b>	<p>Stith Pty Ltd 933,333 fully paid ordinary shares</p> <p>200,000 fully paid ordinary shares (South African Register)</p> <p>1,000,000 Series A Unlisted Options Exercise Price \$0.875 Expiry 8 June 2026</p> <p>100,000 Series B Unlisted Options Exercise Price \$0.875 Expiry 8 June 2026</p> <p>125,000 Options: Exercise Price \$0.70 Expire 30 September 2027</p> <p>Grafton Bond Investments Pty Ltd 130,000 fully paid ordinary shares</p>
<b>Class</b>	Zero Exercise Price Options: Exercise Price \$0.70 Latest Expiry Date 8 December 2030
<b>Number acquired</b>	96,330 Zero Exercise Price Options
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>Issued for nil consideration following shareholder approval at AGM on 28 November 2025. The Company has attributed a value of \$1.09 to each Zero Price Exercise Options being the full undiscounted 15 day VWAP of the Company's Share Price at the Close of trade on 14 October 2025.</p>

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+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	<p>Stith Pty Ltd 933,333 fully paid ordinary shares</p> <p>200,000 fully paid ordinary shares (South African Register)</p> <p>1,000,000 Series A Unlisted Options Exercise Price \$0.875 Expiry 8 June 2026</p> <p>100,000 Series B Unlisted Options Exercise Price \$0.875 Expiry 8 June 2026</p> <p>125,000 Options: Exercise Price \$0.70 Expire 30 September 2027</p> <p>96,330 Zero Exercise Price Options, Latest Expiry Date 8 December 2030</p> <p>Grafton Bond Investments Pty Ltd 130,000 fully paid ordinary shares</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issued following shareholder approval at AGM on 28 November 2025.

**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.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	

+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

#### Part 3 – <sup>+</sup>Closed period

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

9 December 2025

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<sup>+</sup> See chapter 19 for defined terms.