



9 December 2025

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

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

**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>	Roger Baxter
<b>Date of last notice</b>	26 September 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	8 December 2025
<b>No. of securities held prior to change</b>	Direct:  156,277 fully paid shares (ASX) 51,533 fully paid shares (JSE)  250,000 Options: Exercise Price \$0.70 Expire 30 September 2027
<b>Class</b>	Performance Rights
<b>Number acquired</b>	275,229
<b>Number disposed</b>	Nil

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Issued for nil consideration following shareholder approval at AGM on 28 November 2025. The Company has attributed a value of \$1.09 to each Performance Right being the full undiscounted 15 day VWAP of the Company's Share Price at the Close of trade on 14 October 2025.
<b>No. of securities held after change</b>	Direct:  156,277 fully paid shares (ASX) 51,533 fully paid shares (JSE)  250,000 Options: Exercise Price \$0.70 Expire 30 September 2027  275,229 Performance Rights
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

**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>	No
<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.