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Retraction of Updated Forecast Financial Information - Presentation

Southern Palladium Limited
Incorporated in the Commonwealth of Australia
Australian Company Number 646 391 899
ASX share code: SPD
JSE share code: SDL
ISIN AU0000220808
("Southern Palladium" or "the Company")

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Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') refers to the announcement released to ASX and the JSE on 15 January 2026 titled "Southern Palladium presents to Future Minerals Forum" and the Presentation available on the Company's website.

The Company advises that Slide 9 of the Presentation contained updated forecast financial information relating to the Bengwenyama Project, which was presented using a basket price of US\$2,000/6Eoz (December 2025) which is 30% higher than the price used in the Optimised PFS study of US\$1,557/6Eoz1.

ASX has advised the inclusion of the updated forecast financial information is based on materially different commodity price assumptions and without an updated pre-feasibility study that re-assesses the material assumptions underpinning the project economics in accordance with ASX Listing Rules 5.16 and 5.17, the Company cannot rely on Listing Rule 5.19 in relation to this information. Accordingly, the Company retracts the updated forecast financial information contained in Slide 9 of the Presentation.

The Company confirms:

- The Optimised Prefeasibility Study and financial forecasts released on 10 July 2025 remain current and unchanged; and
- Investors should not place reliance on the retracted updated forecast financial information.

In addition the Company has made the following amendments to the Presentation:

- The graph on Slide 7 titled "Platinum Group Metals Resources (4E)" has been removed;

- The graph on Slide 17 titled "EV/oz Attributable Reserve (4E) of listed South African PGM Developer and Producers" has been removed; and
- The table on what was previously Slide 18, setting out details of Projects to which the Company's Bengwenyama Project was compared to in the now removed graph on Slide 7, has been removed.

An updated presentation is available on the Company's website at:
<https://www.southernpalladium.com/investor-centre/asx-announcements/>

The Company aims to release a Definitive Feasibility Study (DFS) in the third quarter of 2026.

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ASX & JSE Announcement dated 10 July 2025 - "Optimised Prefeasibility Study: Project NPV of US\$857m with Improved Fundability Through Staged Development"

Authorised for release to the ASX by the Managing Director of Southern Palladium Limited.

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Authorised for release by the Executive Chairman of Southern Palladium.

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