SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY
ACN 646 391 899

Notice of Annual General Meeting and Explanatory Statement

2026 Annual Report:

https://www.southernpalladium.com/investor-centre/annual-reports/

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR ATTENTION

This Notice of Meeting and the accompanying Explanatory Statement should be read in their entirety.
If, as a Shareholder, you are in doubt as to the course you should follow, please consult your financial or professional adviser prior to voting.

Notice is hereby given that the Annual General Meeting of the Company will be held on Monday, 30 November 2026 at 4.00 pm (AEDT)

At: Thomsons, Level 14, 60 Martin Place, Sydney NSW 2000 Australia

The AGM will be a physical meeting and not a hybrid or virtual meeting. Accordingly, no online participation in the AGM will be possible.

Southern Palladium Limited is an Australian public company - ISIN AU0000220808. The primary exchange is the Australian Securities Exchange (ASX: SPD). JSE Limited is the secondary exchange (JSE: SDL).

ITEMS OF BUSINESS

Item 1. Receipt of the Financial Report for the year ended 30 June 2026

To receive and consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2026.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1 – Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

> "That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2026 be adopted."

Note: In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors of the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Voting exclusion:

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) and a Closely Related Party of such a member. However, the Company need not disregard a vote if it is cast by a person (including the Key Management Personnel or their Closely Related Parties) as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form or it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the Proxy Form does not specify the way the proxy is to vote on this resolution but expressly authorises the person chairing the meeting to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Any undirected proxies held by Directors or other Key Management Personnel or their Closely Related Parties for the purposes of Resolution 1 (excluding the Chair) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 1.

Resolution 2 – Re-elect Mr Mike Stirzaker as a Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

> "That Mr Mike Stirzaker, who retires in accordance with Rule 41 of the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Voting exclusion:

There are no voting exclusions on this resolution.

Resolution 3 – Approval of additional 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> "That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue Equity Securities provided for in ASX Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

If, at the time this approval is sought, the Company is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, the Company will disregard votes cast in favour in respect of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their respective Associates. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholders or security holders to participate in an issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

Resolution 4 – Approval of variation of terms of Performance Rights held by Mr Roger Baxter (Executive Chairman)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> "That, for the purposes of ASX Listing Rules 6.23.4 and 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the variation of the terms of the 275,229 unvested Performance Rights issued to Mr Roger Baxter (or his nominee) under the Equity Incentive Plan, being Performance Rights issued under the approval given by Shareholders at the Company's 2025 Annual General Meeting held on 28 November 2025, as set out in Schedule 2, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard votes cast in favour of the resolution by or on behalf of Mr Roger Baxter or any of his Associates, and a person who is referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or any of their Associates. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chairman is not excluded from voting, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 4. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 4.

Resolution 5 – Approval of variation of terms of Performance Rights held by Mr Johan Odendaal (Managing Director)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rules 6.23.4 and 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the variation of the terms of the 302,752 unvested Performance Rights issued to Mr Johan Odendaal (or his nominee) under the Equity Incentive Plan, being Performance Rights issued under the approval given by Shareholders at the Company's 2025 Annual General Meeting held on 28 November 2025, as set out in Schedule 2, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard votes cast in favour of the resolution by or on behalf of Mr Johan Odendaal or any of his Associates, and a person who is referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or any of their Associates. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chairman is not excluded from voting, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 5. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 5.

Resolution 6 – Approval of variation of terms of Zero Exercise Price Options held by Mr Mike Stirzaker (Non-Executive Director)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> "That, for the purposes of ASX Listing Rules 6.23.4 and 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the variation of the terms of the 96,330 unvested Zero Exercise Price Options issued to Mr Mike Stirzaker (or his nominee) under the Equity Incentive Plan, being Zero Exercise Price Options issued under the approval given by Shareholders at the Company's 2025 Annual General Meeting held on 28 November 2025, as set out in Schedule 3, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard votes cast in favour of the resolution by or on behalf of Mr Mike Stirzaker or any of his Associates, and a person who is referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or any of their Associates. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chairman is not excluded from voting, the above prohibition does not apply if:

- the proxy is the Chairman; and
- the appointment expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 6. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 6.

Resolution 7 – Approval of variation of terms of Zero Exercise Price Options held by Mr Robert Thomson (Non-Executive Director)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> "That, for the purposes of ASX Listing Rules 6.23.4 and 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the variation of the terms of the 96,330 unvested Zero Exercise Price Options issued to Mr Robert Thomson (or his nominee) under the Equity Incentive Plan, being Zero Exercise Price Options issued under the approval given by Shareholders at the Company's 2025 Annual General Meeting held on 28 November 2025, as set out in Schedule 3, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard votes cast in favour of the resolution by or on behalf of Mr Robert Thomson or any of his Associates, and a person who is referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or any of their Associates. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chairman is not excluded from voting, the above prohibition does not apply if:

- the proxy is the Chairman; and
- the appointment expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 7. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 7.

Resolution 8 – Approval of variation of terms of Zero Exercise Price Options held by Mr Daniel van Heerden (Non-Executive Director)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> "That, for the purposes of ASX Listing Rules 6.23.4 and 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the variation of the terms of the 96,330 unvested Zero Exercise Price Options issued to Mr Daniel van Heerden (or his nominee) under the Equity Incentive Plan, being Zero Exercise Price Options issued under the approval given by Shareholders at the Company's 2025 Annual General Meeting held on 28 November 2025, as set out in Schedule 3, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard votes cast in favour of the resolution by or on behalf of Mr Daniel van Heerden or any of his Associates, and a person who is referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or any of their Associates. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chairman is not excluded from voting, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 8. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 8.

Resolution 9 – Approval of variation of terms of Zero Exercise Price Options held by Ms Lindi Nkosi-Thomas (Non-Executive Director)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> "That, for the purposes of ASX Listing Rules 6.23.4 and 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the variation of the terms of the 96,330 unvested Zero Exercise Price Options issued to Ms Lindi Nkosi-Thomas (or her nominee) under the Equity Incentive Plan, being Zero Exercise Price Options issued under the approval given by Shareholders at the Company's 2025 Annual General Meeting held on 28 November 2025, as set out in Schedule 3, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard votes cast in favour of the resolution by or on behalf of Ms Lindi Nkosi-Thomas or any of her Associates, and a person who is referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or any of their Associates. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and

- the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chairman is not excluded from voting, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 9. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 9.

DATES – NOTICE OF AGM

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	4.00pm AEDT	Monday, 26 October 2026
Despatch of Notice of Meeting and announcement on ASX and SENS		Thursday, 29 October 2026
Last day to trade for Shareholders on South African share register in order to be entitled to vote at the Meeting	5.00pm SA time	Tuesday, 17 November 2026
Voting Record Date (JSE share register)	7.00pm SA time	Friday, 20 November 2026
Voting Record Date (ASX share register)	7.00pm AEDT	Saturday, 28 November 2026
Deadline for lodgement of Proxy Forms (JSE share register)	5.00pm SA time	Thursday, 26 November 2026
Deadline for lodgement of Proxy Forms (ASX share register)	4.00pm AEDT	Saturday, 28 November 2026
Annual General Meeting	4.00pm AEDT 7.00am SA time	Monday, 30 November 2026

ENQUIRIES

Andrew Cooke
Company Secretary
Southern Palladium Limited
andrew.cooke@southernpalladium.com

ENTITLEMENT TO VOTE

In accordance with the *Corporations Act 2001* (Cth) the Board has determined that for the purposes of the meeting, a person's entitlement to vote at the meeting will be the entitlement of that person set out in the Register of Members of the Company at **7.00pm (AEDT time) on Saturday, 28 November 2026** or on the JSE share register at **7.00pm (SA time) on Friday, 20 November 2026**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

2026 ANNUAL REPORT:

The Annual Report for the year ended 30 June 2026 may be downloaded from the Company's website from the homepage: www.southernpalladium.com or by accessing the following link: https://www.southernpalladium.com/investor-centre/annual-reports/

HOW TO VOTE:

You may vote in one of two ways:

- attending the meeting and voting in person (if a corporate Shareholder, by representative); and
- voting by proxy (see below on how to vote by proxy).

To vote in person, attend the meeting on the date and at the time and place set out above.

PROXIES:

- Shareholders wishing to appoint a proxy are encouraged to do so electronically by following the steps set out on the Proxy Form attached.

- A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy or not more than two proxies to attend and vote instead of the Shareholder.

- Where two proxies are appointed:
  (i) a separate Proxy Form should be used to appoint each proxy;
  (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.

- A Shareholder can appoint any other person to be their proxy. A proxy need not be a Shareholder. The proxy appointed can be described in the Proxy Form by an office held e.g. "the Chairman of the Meeting".

- In the case of Shareholders who are individuals, the Proxy Form must be signed:
  (i) if the Shares are held by one individual, by that Shareholder;
  (ii) if the Shares are held in joint names, by any one of them.

- In the case of Shareholders who are companies, the Proxy Form must be signed:
  (i) if it has a sole director who is also sole secretary, by that director (and stating the fact next to, or under the signature on the Proxy Form);
  (ii) in the case of any other company by either two directors or a director and secretary.
  The use of the common seal of the company, in addition to those required signatures, is optional.

- If the person signing the Proxy Form is doing so under a power of attorney, or is an officer of a company outside those referred to above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place specified below.

- A Proxy Form accompanies this notice. To be effective, your Proxy Form must be received by the Company no later than 48 hours before the time of the Meeting. Complete and lodge the Proxy Form with the Company at the address or facsimile number specified below, along with any power of attorney or notarially certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than:

4.00 pm (Sydney time), Saturday 28 November 2026 for ASX share register	*5.00 pm (SA time), Thursday 26 November 2026 for JSE share register*

To:

Southern Palladium Limited C/- Computershare Investor Services Pty Ltd GPO Box 242 MELBOURNE VIC 3001, Australia Or by facsimile 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)	Southern Palladium Limited C/- Computershare Investor Services Pty Ltd Private Bag X9000, Saxonwold, 2132, South Africa Email: Proxy@Computershare.co.za

The Proxy Form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry at least 48 hours before the commencement of the Annual General Meeting or any adjournment of that Meeting.

CORPORATE REPRESENTATIVES

A body corporate that is a member, or that has been appointed as a proxy of a member, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment including the authority under which it is signed.

Dated the 28th day of October 2026.

By order of the Board
Andrew J. Cooke
Company Secretary

EXPLANATORY STATEMENT

ITEM 1: Financial Report – Year ended 30 June 2026

The Corporations Act requires the Financial Report (which includes the financial statements and the Directors' Declaration), the Directors' Report and the Auditor's Report to be tabled for discussion at the AGM. There is no requirement either in the Corporations Act or in the Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, these reports.

This item of business provides Shareholders with an opportunity to ask questions concerning or make comments on the Company's financial statements and reports for the financial year ended 30 June 2026 and the Company's performance generally.

A representative of the Auditor (BDO Audit Pty Ltd) will be attending the AGM.

As a Shareholder, you are entitled to submit a written question to the Auditor prior to the AGM provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than **23 November 2026**. All questions must be sent to the Company by email to andrew.cooke@southernpalladium.com and may not be sent directly to the Auditor. The Company will then forward all relevant questions to the Auditor. The Auditor will answer written questions submitted prior to the AGM.

The Auditor will also answer questions at the meeting from Shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

1. RESOLUTION 1: Remuneration Report

The Directors' Report for the financial year ended 30 June 2026 contains a Remuneration Report which sets out the policy on remuneration of the Directors of the Company and specified executives of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the annual general meeting. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors of the Company.

Notwithstanding the non-binding nature of the vote, the Directors will take note of the outcome of the vote when considering future remuneration matters.

Members attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under sections 250U and 250V of the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the relevant remuneration report at two consecutive annual general meetings (with a 25% or more vote 'against' commonly referred to as a "first strike" or "second strike"), the Company will be required to put to Shareholders a resolution at the later of those annual general meetings proposing that an extraordinary general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the second annual

general meeting. For a Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

At the Company's 2025 Annual General Meeting, a "first strike" was **not** recorded in respect of the Remuneration Report. Accordingly, a Spill Resolution is not relevant for this Meeting.

Recommendation

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

2. RESOLUTION 2: Re-Election of Mr Mike Stirzaker as a Director

2.1 ASX Listing Rules 14.4, 14.5 and the Constitution of the Company

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. This rule does not apply to the Managing Director.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The provisions of Clause 41 of the Company's Constitution provide that any Director who is not the Managing Director, who holds office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is longer, must submit for re-election.

Out of the current Directors who may be required to retire by rotation, Mr Mike Stirzaker has held office for the longest period of time since his last election (which occurred at the Company's 2023 AGM on 28 November 2023).

Accordingly, in accordance with clause 41 of the Constitution and ASX Listing Rule 14.5, Mr Stirzaker will retire by rotation and, being eligible, offers himself for re-election as a Director.

2.2 Key Information relating to Mr Mike Stirzaker – Lead Independent Non-Executive Director

Mike Stirzaker brings more than 40 years' experience in mining finance and investment. A Chartered Accountant, he has held senior roles including Joint Managing Director of RFC Group, Partner at Tennant Metals, Finance Director of Finders Resources and Partner at Pacific Road Capital, a private equity mining fund. Mike currently serves as an Independent Non-Executive Director of both Energy Fuels Inc and of Firestone Diamonds Ltd. He was Interim Chair of Southern Palladium from May to December 2023.

Mr Stirzaker was first appointed as a Director on 4 December 2020. He is the Lead Independent Non-Executive Director, Chairman of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

2.3 Recommendation

The Directors (other than Mr Stirzaker) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

3. RESOLUTION 3 – Approval of Additional 10% Placement Facility

3.1 Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility to provide the Company with additional flexibility to issue Equity Securities in appropriate circumstances. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (described further below).

3.2 ASX Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% for the 12 months following that meeting. The Company obtained approval under ASX Listing Rule 7.1A to increase its 15% limit by an extra 10% to 25% at its most recent Annual General Meeting on 28 November 2025 (the 10% Placement Facility).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Facility.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

3.3 Further requirements of ASX Listing Rule 7.1A

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 3 will be 30 November 2027);
- the time and date of the Company's 2027 annual general meeting; or
- the date of the approval by holders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**"10% Placement Period"**).

Class of Equity Securities issued under ASX Listing Rule 7.1A

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company currently has only one class of quoted Equity Securities on issue being Shares (ASX Code: SPD).

Issue price of Equity Securities issued under ASX Listing Rule 7.1A.3

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued,

(the **"Minimum Price"**).

ASX Listing Rule 7.1A.4

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 when it issues Equity Securities under ASX Listing Rule 7.1A.

Formula for calculating 10% Placement Facility

As at 15 October 2026, the Company had 132,328,911 Shares on issue ("A" in the formula below) and therefore, subject to Shareholder approval being obtained under Resolution 3, based on current circumstances 13,232,891 Shares will be permitted to be issued in accordance with ASX Listing Rule 7.1A. The number of Shares that may be issued is calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue at the commencement of 12 months immediately preceding the date of issue or agreement to issue (the relevant period):

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;

- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note that 'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4;

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Facility is a moving calculation and will be based on the formula set out in ASX Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

3.4 Specific information required by ASX Listing Rule 7.3A

Pursuant to ASX Listing Rule 7.3A, the following information is provided in relation to Resolution 3.

ASX Listing Rule 7.3A requirement	Information
A statement of the period for which the approval will be valid (as set out in rule 7.1A.1) (7.3A.1):	If Shareholder approval is granted for Resolution 3, that approval will expire at the end of the 10% Placement Period as further described above.
A statement of the minimum price at which the Equity Securities may be issued under rule 7.1A.2 (as set out in rule 7.1A.3) (7.1A.2):	The Equity Securities will be issued at an issue price of not less than the Minimum Price as described further above.
A statement of the purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used (7.1A.3)	The Company may seek to issue the Equity Securities for cash consideration, in order to raise funds to support advancement of the DFS and near-term mine development activities at the Bengwenyama PGM project, to expedite development of the Bengwenyama PGM project and for general working capital.
A statement of the risk of economic and voting dilution to existing ordinary security holders that may result from an issue of Equity Securities under rule 7.1A.2, including the risk that: • the market price for Equity Securities in	Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that: • the market price for Equity Securities may be significantly lower on the date of the issue than on the date of the meeting where approval is sought (i.e. the date of this Meeting); and • the Equity Securities may be issued at a price that is at a discount to the market price on the issue date, which may have an effect on the amount of funds raised by the issue of Equity Securities under the 10% Placement Facility.

that class may be significantly lower on the issue date than on the date of the approval under rule 7.1A; and • the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date. This statement must be accompanied by a table describing the potential dilution of existing ordinary security holders on the basis of at least three different assumed prices and values for the variable "A" in the formula in rule 7.1A.2, including at least one example that assumes that "A" is double the number of fully paid ordinary securities on issue at the time of the approval under rule 7.1A and that the price of fully paid ordinary securities has fallen by at least 50%. (7.3A.4):	Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Equity Securities under the issue. The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the market price of Shares (being $1.78 as at close of trade on 14 October 2026 (**Issue Price**)) and the current number of Shares on issue as at that date. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Variable 'A'	**Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect**	**Dilution**		
		$0.89 Issue Price at half the current market price	**$1.78 Issue Price at current market price**	**$3.56 Issue Price at double the current market price**
Current Variable 'A' 132,328,911 Shares	**Shares issued**	13,232,891	13,232,891	13,232,891
	Funds raised	$11,777,273	$23,554,546	$47,109,092
	Dilution	10%	10%	10%
50% increase in Current Variable 'A' 198,493,367 Shares	**Shares issued**	19,849,337	19,849,337	19,849,337
	Funds raised	$17,665,910	$35,331,819	$70,663,638
	Dilution	10%	10%	10%
100% increase in Current variable 'A' 264,657,822 Shares	**Shares issued**	26,465,782	26,465,782	26,465,782
	Funds raised	$23,554,546	$47,109,092	$94,218,185
	Dilution	10%	10%	10%

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval, for example, a pro rata entitlement offer or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the Issue Price.

The table above has been prepared on the following additional assumptions:

- the Company issues the maximum number of Shares available under the 10% Placement Facility; and
- the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

Details of the eligible entity's allocation policy for issues under rule 7.1A.2 in the 12 months preceding the date of the meeting: (a) the total number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period; (b) for each such issue: • the names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected; • the number and class of Equity Securities issued or agreed to be issued; • the price at which the Equity Securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or	The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the allottees could consist of current Shareholders or new investors (or both). The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a range of factors including: • the purpose of the issue; • the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate; • the effect of the issue of the Equity Securities on the control of the Company; • the circumstances of the Company, including the financial situation and solvency of the Company; • the ASX Listing Rules and applicable law; • prevailing market conditions; and • advice from corporate, financial and broking advisers (if applicable). (a) No Equity Securities were issued or agreed to be issued on rule 7.1A.12 in the 12 months preceding the date of the meeting (being 30 November 2026)

agreement; and • the total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any), and, if the eligible entity has agreed before that 12 month period to issue any Equity Securities under rule 7.1A.2 but as at the date of the meeting not yet issued those Equity Securities, a statement giving all material details of that agreement and an explanation why the Equity Securities have not yet been issued (7.3A.6):	
If at the time of dispatching the notice the entity is proposing to make an issue of Equity Securities under rule 7.1A.2, a voting exclusion statement (7.3A.7)	A voting exclusion statement is included in the Notice of Meeting.

3.5 Recommendation

Resolution 3 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTIONS 4 – 9 – Approval of variation of terms of Performance Rights and Zero Exercise Price Options

4.1 Background

At the Company's 2025 Annual General Meeting held on 28 November 2025, Shareholders approved, for the purposes of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act, the issue of Performance Rights and Zero Exercise Price Options (**ZEPOs**) under the Equity Incentive Plan as follows:

- up to 275,229 Performance Rights to Mr Roger Baxter (or his nominee);
- up to 302,752 Performance Rights to Mr Johan Odendaal (or his nominee);
- up to 96,330 Zero Exercise Price Options to Mr Mike Stirzaker (or his nominee);
- up to 96,330 Zero Exercise Price Options to Mr Robert Thomson (or his nominee);
- up to 96,330 Zero Exercise Price Options to Mr Daniel van Heerden (or his nominee); and
- up to 96,330 Zero Exercise Price Options to Ms Lindi Nkosi-Thomas (or her nominee).

The Performance Rights and ZEPOs were issued on 8 December 2025.

Each Performance Right entitles the holder, on vesting and exercise, to one Share for nil consideration. Under the terms of issue approved by Shareholders, the Performance Rights vest in tranches when the following Milestone Performance Conditions are satisfied, provided the recipient continues in service as a Director:

Milestone Performance Conditions	**Percentage of Performance Rights to Vest upon satisfaction of Milestone Performance Conditions**
Independent Peer and Board approval of Definitive Feasibility Study	10%
Obtain all permits, licenses and approvals needed for Stage 1 construction	15%
Concentrate /Offtake(s) / strategic prepay on value terms as required for Stage 1	15%
Stage 1 Financing package secured (debt/equity/partner)	15%
Stage 1 Financial Investment Decision (FID)	15%
Decline constructed to UG2 orebody	15%
Stage 1 Construction – commencement and early progress	15%

The ZEPOs were issued to the Non-Executive Directors as their service rights in lieu of a portion of their fixed Directors' fees. The ZEPOs vest with time served as a Director of the Company and are not based on any performance measure.

As at the date of this Notice, the Performance Rights and some of the ZEPOs (excluding those that have already vested) remain unvested (**Unvested Equity Securities**).

Upon review of the terms of the Performance Rights and ZEPOs, the Company noted the inadvertent omission of a material term of the Performance Rights and ZEPOs. In particular, neither the Plan Rules nor the terms of issue of the Performance Rights or ZEPOs provide for the automatic vesting of the Performance Rights or ZEPOs on the occurrence of a change of control. The general discretion in clause 10.2 of the Plan Rules is not a specific change of control vesting provision of the kind contemplated by ASX. Accordingly, the Company is seeking Shareholder approval to amend the terms of the Performance Rights and ZEPOs to provide for accelerated vesting of the Unvested Equity Securities.

4.2 Purpose of Resolutions 4-9

Resolutions 4-9 seek Shareholder approval, for the purposes of ASX Listing Rules 6.23.4 and 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, for:

- the variation of the terms of the Unvested Equity Securities so that, subject to the Board's determination, the Board may, in its discretion, accelerate their vesting following the occurrence of a Control Event (whether or not the applicable Milestone Performance Conditions or service conditions have been satisfied), on the terms set out in paragraph 4A of Schedule 2 (Performance Rights) and paragraph 4A of Schedule 3 (ZEPOs); and
- the issue of Shares to Mr Baxter (or his nominee), Mr Odendaal (or his nominee), Mr Stirzaker (or his nominee), Mr Thomson (or his nominee), Mr van Heerden (or his nominee) and Ms Nkosi-Thomas (or her nominee) on the exercise of the Unvested Equity Securities.

If Resolutions 4-9 are passed, the Board may, following the occurrence of a Control Event, determine that all or some of the Unvested Equity Securities held by the relevant Director vest. On the exercise of the Unvested Equity Securities that vest, and assuming all of them vest, the following Shares may be issued:

- 275,229 Shares to Mr Roger Baxter (or his nominee);
- 302,752 Shares to Mr Johan Odendaal (or his nominee);
- 96,330 Shares to Mr Mike Stirzaker (or his nominee);
- 96,330 Shares to Mr Robert Thomson (or his nominee);
- 96,330 Shares to Mr Daniel van Heerden (or his nominee); and
- 96,330 Shares to Ms Lindi Nkosi-Thomas (or her nominee).

If a Resolution is not passed, the Unvested Equity Securities the subject of that Resolution will remain on issue on their existing terms, including the Milestone Performance Conditions (in the case of the Performance Rights) and the service-based vesting conditions (in the case of the ZEPOs), and will continue to be subject to the lapse provisions of the Plan Rules and their terms of issue.

Resolutions 4-9 are ordinary resolutions. Any accelerated vesting will occur only if a Control Event occurs and the Board, in its discretion, determines that the Unvested Equity Securities (or some of them) vest. Accelerated vesting is not conditional on, and will not be triggered by, the relevant Director ceasing to hold office. The Board intends to make any such determination promptly following the Control Event so that the relevant Directors may exercise their Unvested Equity Securities (as they will have become vested) and participate in the relevant scheme of arrangement or takeover bid on the same terms as other Shareholders.

4.3 Overview of regulatory approval requirements

(a) ASX Listing Rules requirements – ASX Listing Rule 6.23.4

ASX Listing Rule 6.23.4 provides that a change to the terms of options which is not prohibited under ASX Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change, and the notice of meeting must include a voting exclusion statement. ASX applies Listing Rule 6.23 to performance rights. Waiving the vesting conditions of the Unvested Equity Securities does not reduce the exercise price, increase the period for exercise or increase the number of securities received on exercise. It is therefore not prohibited by ASX Listing Rule 6.23.3, but requires Shareholder approval under ASX Listing Rule 6.23.4.

(b) ASX Listing Rules requirements – ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval where a company issues, or agrees to issue, securities under an employee incentive scheme to a director of the company (Listing Rule 10.14.1), an Associate of a director (Listing Rule 10.14.2), or a person whose relationship

with the company, director or Associate of the director is, in ASX's opinion, such that approval should be obtained (Listing Rule 10.14.3). The Unvested Equity Securities were issued in reliance on the approval given under ASX Listing Rule 10.14 at the 2025 Annual General Meeting, on the basis of the terms (including the Milestone Performance Conditions) disclosed in the 2025 notice of meeting. As the proposed acceleration of vesting on the occurrence of a Control Event is a material change to those terms, the Company is seeking fresh approval under ASX Listing Rule 10.14 for the Unvested Equity Securities as varied, and for the issue of Shares on their exercise. As approval is sought under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 14) or ASX Listing Rule 10.11 (ASX Listing Rule 10.12, Exception 8).

(c) ASX Listing Rules requirements – ASX Listing Rules 10.18 and 10.19

ASX Listing Rule 10.18 provides that an entity must ensure that no officer of the entity will be entitled to termination benefits (or any increase in them) if a change occurs in the shareholding or control of the entity. Shareholders cannot approve a benefit prohibited by ASX Listing Rule 10.18. The accelerated vesting the subject of Resolutions 4-9 is a discretionary vesting of the Unvested Equity Securities following a Control Event while the relevant Director remains in office. It is not a benefit given in connection with the Director ceasing to hold office and is not conditional on, or triggered by, the Director's termination or retirement. Accordingly, the Company does not consider the accelerated vesting to be a termination benefit for the purposes of ASX Listing Rule 10.18. If a Director subsequently ceases to hold office, the Company will ensure that any termination benefits given to that Director comply with ASX Listing Rules 10.18 and 10.19. ASX Listing Rule 10.19 provides that, without the approval of holders of ordinary securities, an entity must ensure that no officer will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in its latest accounts given to ASX.

(d) Corporations Act requirements – Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) in connection with their retirement from office. Under sections 200B and 200E, a company may only give such a person a benefit in connection with their retirement from a managerial or executive office in the company or a related body corporate if the benefit is approved by shareholders or an exemption in the Corporations Act applies. The term "benefit" is defined broadly and may include the accelerated vesting of the Unvested Equity Securities. Mr Baxter, Mr Johan Odendaal, Mr Mike Stirzaker, Mr Robert Thomson, Mr Daniel van Heerden and Ms Lindi Nkosi-Thomas hold a managerial or executive office in the Company. If the Directors cease to hold office, the accelerated vesting of the Unvested Equity Securities may be a benefit given in connection with their retirement from office. Accordingly, the Company is seeking Shareholder approval under sections 200B and 200E of the Corporations Act.

For the purposes of section 200E of the Corporations Act, the value of the benefit cannot be ascertained at the date of this Notice. The matters, events and circumstances that will, or are likely to, affect the calculation of that value are: the number of Unvested Equity Securities that vest; the market price of Shares at the time of vesting or of the Directors ceasing office; any determination of the Board; and the date on which the Directors ceases office. For example, if all 275,229 Performance Rights approved at the 2025 Annual General Meeting for Roger Baxter vested at the closing Share price of $1.66 on 16 October 2026, their value would be approximately $456,880. The value will be higher if the Share price is higher at the relevant time, including following the announcement of any control proposal. Under section 200E(2A) of the Corporations Act, Mr Baxter and his Associates must not vote on Resolution 4.

(e) ***Corporations Act requirements – Chapter 2E of the Corporations Act***

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give benefits within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares constitutes giving a financial benefit and the Directors are related parties of the Company.

It is the view of the Board that the exception set out in section 211(1) (allowing the giving of a financial benefit that is reasonable remuneration) applies in the circumstances. Accordingly, Shareholder approval is not sought under Chapter 2E.

4.4 Specific information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4 to 9.

ASX Listing Rule 10.15 requirement	Information
Name of the person (10.15.1):	Mr Roger Baxter, Mr Johan Odendaal, Mr Mike Stirzaker, Mr Robert Thomson, Mr Daniel van Heerden and Ms Lindi Nkosi-Thomas or their nominees.
Which category in rules 10.14.1 – 10.14.3 the person falls within and why (10.15.2):	10.14.1 – The proposed recipients of the Employee Incentives are Directors of the Company.
Number and class of securities (10.15.3):	Subject always to the terms of the Plan, the maximum aggregate number of Employee Incentives (being the nature of the financial benefit being provided) that was allocated to: • Mr Roger Baxter is 275,229 Performance Rights (Resolution 4); • Mr Johan Odendaal is 302,752 Performance Rights (Resolution 5); • Mr Mike Stirzaker is 96,330 Zero Exercise Price Options (Resolution 6); • Mr Robert Thomson is 96,330 Zero Exercise Price Options (Resolution 7); • Mr Daniel Van Heerden is 96,330 Zero Exercise Price Options (Resolution 8); and • Ms Lindi Nkosi-Thomas is 96,330 Zero Exercise Price Options (Resolution 9). This totals 963,301 Employee Incentives. Upon exercise, the Directors will be issued with 1 Share for each Employee Incentive.
Details (including the amount) of the current total remuneration package (10.15.4):	As at the date of this Notice of Meeting, the total remuneration package of each Director is as follows: • $174,950 (including superannuation) for Mr Roger Baxter (Resolution 4);

ASX Listing Rule 10.15 requirement	Information
	• $250,000 (including superannuation) for Mr Johan Odendaal (Resolution 5); • $90,820 (including superannuation) for Mr Mike Stirzaker (Resolution 6); • $60,210 (including superannuation) for Mr Robert Thomson (Resolution 7); • $54,025 (including superannuation) for Mr Daniel Van Heerden (Resolution 8); and • $58,485 (including superannuation) for Ms Lindi Nkosi-Thomas (Resolution 9).
Number of securities previously issued to the Directors under the Plan and the average price paid (10.15.5):	At the Company's 2025 Annual General Meeting held on 28 November 2025, Shareholders approved the issue for nil consideration of Performance Rights and Zero Exercise Price Options (ZEPOs) under the Equity Incentive Plan as follows: • 275,229 Performance Rights to Mr Roger Baxter (or his nominee); • 302,752 Performance Rights to Mr Johan Odendaal (or his nominee); • 96,330 Zero Exercise Price Options to Mr Mike Stirzaker (or his nominee); • 96,330 Zero Exercise Price Options to Mr Robert Thomson (or his nominee); • 96,330 Zero Exercise Price Options to Mr Daniel van Heerden (or his nominee); and • 96,330 Zero Exercise Price Options to Ms Lindi Nkosi-Thomas (or her nominee). The Performance Rights and ZEPOs were issued for nil consideration on 8 December 2025.
Summary of material terms, why that type of security is used and the value attributed to it (10.15.6):	Please refer to Schedule 1 for a summary of the Plan, Schedule 2 for the terms of the Performance Rights and Schedule 3 for the terms of the Zero Exercise Price Options. Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. The Company previously attributed to a value of $1.09 to each Performance Right and each Zero Exercise Price Option being the full undiscounted 15 day VWAP of the Company's Share Price at the Close of trade on 14 October 2024.
Date or dates on which the securities will be issued (10.15.7):	The Performance Rights and Zero Exercise Price Options were issued on 8 December 2025.
Price of the securities to the people under the Plan (10.15.8):	The Employee Incentives were granted for nil cash consideration and no consideration is payable upon the vesting of the Employee Incentives. Accordingly, no funds have been raised

ASX Listing Rule 10.15 requirement	Information
	from the issue nor will any be raised upon the vesting of the Employee Incentives.
Material terms of the Plan (10.15.9):	Please refer to Schedule 1.
Material terms of any loan that will be made to the people in relation to the acquisitions:	There is no loan associated with the grant of the Employee Incentives.
Statement (10.15.11):	Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 4-9 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
Voting exclusion statement (10.15.12):	A voting exclusion statement in respect of each of Resolutions 4 to 9 is contained in the Notice of Annual General Meeting.

4.5 Recommendation

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolutions 4 to 9.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 4 to 9.

Glossary

10% Placement Facility has the meaning given in section 3.2 of the Explanatory Statement.

10% Placement Period has the meaning given in section 3.3 of the Explanatory Statement.

A$** or **$ means the lawful currency of the Commonwealth of Australia.

AGM, Annual General Meeting or Meeting means the annual general meeting of Shareholders, to be held on 30 November 2026 as convened by this Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Associate has the meaning given in the ASX Listing Rules.

Auditor means the auditor of the Company, BDO Audit Pty Ltd.

Board means the Board of Directors of the Company unless the context indicates otherwise.

Chairman means the chairman of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:
(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or a member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
(e) a company the member controls; or
(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Constitution means the constitution of the Company, as amended from time to time.

Control Event means in respect of the Unvested Equity Securities, if any of the following change of control events occurs:

(a) the Company announces that the Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return)) and the court, by order, approves the scheme of arrangement to effect the acquisition of the entire issued share capital of the Company; or

(b) a takeover bid (as defined in the Corporations Act):
    (i) is announced;
    (ii) has become unconditional; and
    (iii) the person making the takeover bid has a Relevant Interest in at least ninety (90%) or more of the issued Shares.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Employee Incentive means any:

(a) Option or Performance Right granted;

(b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right; or

(c) Incentive Shares,

under the Equity Incentive Plan.

Equity Incentive Plan means the Company's equity incentive plan, as amended from time to time.

Equity Securities has the meaning given in the ASX Listing Rules.

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

JSE means JSE Limited or the financial market operated by it, as the context requires.

Key Management Personnel has the meaning given in the ASX Listing Rules.

Managing Director means the managing director of the Company.

Milestone Performance Conditions means the milestone performance conditions applicable to the Performance Rights held by Mr Roger Baxter and Mr Johan Odendaal, as described in section 4.1 of the Explanatory Statement and paragraph 4 of Schedule 2.

Notice of Meeting or **Notice** means the notice of Annual General Meeting which accompanies this Explanatory Statement.

Option means a right to be issued or transferred a Share, subject to the satisfaction of the applicable vesting conditions, granted under the Equity Incentive Plan.

Performance Right means a right to be issued or transferred a Share, subject to the satisfaction of the applicable vesting conditions, granted under the Equity Incentive Plan.

Plan Rules means the rules of the Equity Incentive Plan, as amended from time to time.

Proxy Form means the proxy form included in this Notice of Meeting.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in this Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share in the Company.

Share Registry means Computershare Investor Services Pty Limited.

Southern Palladium or the Company means Southern Palladium Limited ACN 646 391 899.

Trading Day has the meaning given in the ASX Listing Rules.

Unvested Equity Securities has the meaning given in section 4.1 of the Explanatory Statement.

ZEPO means zero exercise price Option.

Schedule 1 – Summary of the Southern Palladium Limited Equity Incentive Plan

The rules of the Plan (**Plan Rules** or **Rules**) provide the framework under which the Plan and individual grants will operate. The key features of the Plan are outlined below.

Term	Information
Eligibility:	The Board may in its absolute discretion invite employees who it determines are eligible to participate in the Equity Incentive Plan to apply for Options, Performance Rights or Incentive Shares under the Equity Incentive Plan on the terms set out in the Rules and any other terms the Board considers appropriate.
Vesting conditions / performance criteria:	The vesting of Options, Performance Rights or Incentive Shares granted under the Equity Incentive Plan may be conditional on the satisfaction of time-based, performance and/or service requirements or conditions as determined by the Board and advised to the employee in his or her Offer Letter.
Other permitted vesting:	The Board has the discretion to waive or accelerate vesting conditions in respect of a particular Participant.
Exercise of Performance Rights or Options:	Unless the Board determines otherwise, a Participant must provide the Company with a Notice of Exercise Form if the Participant has satisfied any relevant vesting conditions and wishes to exercise the Performance Rights or Options.
Exercise Price:	To be determined by the Board and advised to the Participant in the Offer Letter.
Lapse/forfeiture:	A Participant's Options and/or Performance Rights shall automatically be cancelled for no consideration on the earliest to occur of the following: • subject to clause 15, ten (10) business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the Group such that the Participant is no longer an employee, contractor or officer of any member of the Group or the Company; • where clause 16 applies (fraud or dishonest actions); • if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; • if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the Performance Period (as applicable); • the Expiry Date; • where the Board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; • the receipt by the Company of notice from the Participant (after a Special Circumstance has arisen with respect to the Participant) that the Participant has elected to surrender the Employee Incentives; or • any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued. An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board. If the Participant is a Good Leaver:

	• all vested Options which have not been exercised in accordance with the Rules will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and • the Board may at any time in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following: o permit some or all uninvested Employee Incentives held by the Good Leaver to vest; o permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Employee Incentives; or o determine that the unvested Employee Incentives will lapse. Where a person is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board. Where a Participant who holds Employee Incentives becomes a Bad Leaver: • unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Employee Incentives will lapse; and • the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with clause 17.
Restrictions on transfer:	The Board may at any time request that the Company's Share Registry to impose a holding lock on any Employee Incentives issued pursuant to this Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant while they were employed by the Company or a member of the Group) has or may breach these Rules.
Rights attached to Shares:	Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.
Redemption of Options / Performance Rights:	The Board may in its absolute discretion redeem or cancel: • any Unvested Options or Performance Rights which have not vested held by a Participant with the consent of that Participant; and • any Vested Options or vested Performance rights held by a Participant with the consent of that Participant.
Adjustments:	If the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may make adjustments to the rights attaching to those Shares, Performance Rights or Options on any basis it deems fit in its discretion.
Limits on Performance Rights issued:	Unless otherwise determined by the Board in its sole and absolute discretion (but subject to clause 3), the Board may make any number of issues to Eligible Employees, as set out in any Offer, notwithstanding that an issue or issues may have been previously made to any Eligible Employee.
Indeterminate Rights:	The Board may, in its absolute discretion, issue Indeterminate Rights (as defined in section 83A-340 of the *Income Tax Assessment Act 1997* (Cth)) to an Eligible Employee.

	The Board must specify in any Offer Letter whether Options or Performance Rights are to be treated as Indeterminate Rights.
	
	The terms attaching to any Indeterminate Rights issued under these Rules must be specified in the Offer Letter issued to the Eligible Employee.
	
	If the Board issues Indeterminate Rights to an Eligible Employee under these Rules:
	
	• unless otherwise specified in the Eligible Employee's Offer Letter, these Rules shall apply to the Indeterminate Rights such that any reference to 'Option' or 'Performance Right' (as applicable) shall be taken to include 'Indeterminate Right' and with any other amendments as may be necessary to ensure these Rules apply to the Indeterminate Rights in substantially the same way; and
	
	• the Board may satisfy the Indeterminate Rights by, at the Board's election:
	
	  ○ paying an amount of cash to the Eligible Employee; and/or
	
	  ○ issuing a number of Shares under the Plan to the Eligible Employee.
	
	• The applicable Eligible Employee has no discretion as to how the Indeterminate Rights are to be satisfied.
	
	• Unless the Board determines otherwise, any cash payment made in respect of Indeterminate Rights is inclusive of superannuation that applies in respect of the payment (if any).

Suspension or termination:	Subject to clause 23.2, the Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit. In passing a resolution to terminate, amend or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

Schedule 2 –Terms of Issue of the Performance Right (Resolutions 4-5)

Note that Resolutions 4 and 5, and this schedule, relate to Performance Rights in respect of Mr Roger Baxter as Executive Chairman and Mr Johan Odendaal as Managing Director, and not to the Non-Executive Directors.

The proposed issue of Performance Rights is designed to incentivise Messrs Baxter and Odendaal to transition the Company as efficiently as possible from its current state to commencement of mine construction.

Subject to Shareholders approving Resolution 4 (in respect of Mr Baxter) or Resolution 5 (in respect of Mr Odendaal), these terms are varied to permit the Board to accelerate the vesting of the Performance Rights following the occurrence of a Control Event, as set out in paragraph 4A below. Capitalised terms used in this Schedule 2 and not otherwise defined have the meaning given in the Glossary.

1. Unless specified in the terms of an offer under the Plan, no amount is payable for a grant of Performance Rights.

2. Each Performance Right shall carry the right in favour of a Performance Right holder to subscribe for one fully paid ordinary Share in the capital of the Company subject to the Performance Rights vesting.

3. Each Performance Right expires and will automatically lapse at 5.00 pm (Sydney, New South Wales time) on the date being 2 years after the date on which such Performance Right vested, subject to earlier expiration, lapse or cancellation in accordance with the terms of the Plan.

4. Subject to paragraph 4A, Performance Rights shall vest subject to the satisfaction of Milestone Performance Conditions and service conditions as set out below, contingent on continued service as a Director of the Company:

Milestone Performance Conditions	**Percentage of Performance Rights to Vest upon satisfaction of Milestone Performance Conditions**
Independent Peer and Board approval of Definitive Feasibility Study	10%
Obtain all permits, licenses and approvals needed for Stage 1 construction	15%
Concentrate/ Offtake(s) / strategic prepay on value terms as required for Stage 1	15%
Stage 1 Financing package secured (debt/equity/partner)	15%
Stage 1 Final Investment Decision (FID)	15%
Decline constructed to UG2 orebody	15%
Stage 1 Construction — commencement and early progress	15%

The Performance Rights will be subject to safety and ESG modifiers as determined by the Board.

Following each vesting, Directors have a two-year exercise window to exercise their Performance Rights into ordinary shares.

4A. Accelerated vesting on a Control Event

(a) Subject to the Corporations Act, the ASX Listing Rules and the Plan, if a Control Event occurs while the Performance Right holder continues to hold office as a Director of the Company, the Board may, in its absolute discretion, determine that all or a specified number of the Performance Rights held by the Performance Right holder that have not vested or lapsed will immediately vest, notwithstanding that the applicable Milestone Performance Conditions have not been satisfied.

(b) The Board will use reasonable endeavours to make any determination under paragraph 4A(a) promptly following the occurrence of the Control Event, and in any event in sufficient time to allow the Performance Right holder to exercise the vested Performance Rights and be issued Shares so as to participate in the scheme of arrangement or takeover bid that constitutes the Control Event (including, where applicable, before the record date for the scheme of arrangement or before the end of the offer period of the takeover bid).

(c) Performance Rights that vest under paragraph 4A(a) may be exercised in accordance with paragraphs 5 to 9, and paragraph 20 does not apply to the exercise of those Performance Rights.

(d) Any Performance Rights that do not vest under paragraph 4A(a) will remain on issue on their existing terms (including the Milestone Performance Conditions and service conditions) and will continue to be subject to lapse, forfeiture and cancellation in accordance with these terms and the Plan.

(e) The vesting of Performance Rights under this paragraph 4A is not conditional on, and will not occur by reason of, the Performance Right holder ceasing to hold office as a Director of the Company or ceasing employment with the Company or any member of the Group.

(f) This paragraph 4A has effect only if Shareholders approve Resolution 4 (in respect of the Performance Rights held by Mr Baxter or his nominee) or Resolution 5 (in respect of the Performance Rights held by Mr Odendaal or his nominee), as applicable. If the relevant Resolution is not approved, the relevant Performance Rights will remain subject to their existing terms.

5. Performance Rights may only be exercised if permitted by the Plan and on the terms of issue. Performance Rights cannot be exercised unless vested in accordance with the terms of issue.

6. The exercise price of each Performance Right shall be nil as specified in the terms of issue of that Performance Right.

7. Performance Rights shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Performance Right holder to exercise all or a specified number of Performance Rights, accompanied by the relevant Performance Right certificate (if any).

8. An exercise of only some Performance Rights shall not affect the rights of the Performance Right holder for the balance of the Performance Rights held by him or her.

9. If a Performance Right is exercised in accordance with this Plan and its terms of issue, the Company shall issue the resultant Share and deliver notification of shareholding within ten (10) business days of the exercise of a Performance Right or such longer time as may be determined by the Board and as permitted under the listing rules of ASX (if applicable) and the Constitution.

10. Shares issued pursuant to the exercise of Performance Rights shall rank equally with existing Shares of the Company in all respects from the date of issue of the Share. If admitted to the official list of ASX at the time of issue of the Share, the Company will apply for official quotation by ASX of the Shares issued upon exercise of a Performance Right, subject to any restriction obligations imposed by ASX.

11. Performance Rights may not be transferred, assigned or otherwise dealt with except in accordance with the Plan.

12. The Company is not bound to recognise any transfer or assignment of Performance Rights unless made in accordance with the Plan and then only if a copy of the duly executed instrument of assignment or transfer is lodged with the Company.

13. Holders of Performance Rights which have vested will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Performance Right and any restriction obligations.

14. If the Company makes a bonus issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a Performance Right before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Performance Right is exercisable is increased by the number of Shares which the Performance Right holder would have received if the Performance Right holder had exercised the Performance Right before the record date for determining entitlements to the issue, in accordance with the Listing Rules.

15. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Performance Right holder (including the number of Performance Rights to which each Performance Right holder is entitled) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

16. Any calculations or adjustments which are required to be made under these Performance Right Terms of Issue will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Performance Right holder.

17. The Company must within a reasonable period give to each Performance Right holder notice of any change under paragraphs 14 to 16 (inclusive) the number of Shares for which the Performance Right holder is entitled to subscribe on exercise of the Performance Rights.

18. The Performance Rights will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Performance Rights.

19. Performance Rights issued under the Plan do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

20. A Performance Right holder must only exercise a minimum of 100,000 Performance Rights, and thereafter in multiples of 50,000, unless a Performance Right holder exercises all of its Performance Rights.

21. These Performance Right Terms of Issue and the rights and obligations of Performance Right holders are governed by the laws of New South Wales. Each Performance Right holder irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with these Performance Rights.

Schedule 3 –Terms of Issue of the Zero Exercise Price Options (ZEPO/s) (Resolutions 6-9)

Note that Resolutions 6 to 9, and this schedule, relate to ZEPOs in respect of the Non-Executive Directors.

The proposed issue of ZEPOs is designed to incentivise the Non-Executive Directors to oversee and assist in the efficient transition of the Company from its current state to commencement of mine construction, without imposing performance criteria that could be perceived to impede their independence. As such, the proposed ZEPOs are in lieu of a portion of cash Director's fees, subject to continued service over the forthcoming three years.

Subject to Shareholders approving the relevant Resolution (being Resolution 6 in respect of Mr Stirzaker, Resolution 7 in respect of Mr Thomson, Resolution 8 in respect of Mr van Heerden and Resolution 9 in respect of Ms Nkosi-Thomas), these terms are varied to permit the Board to accelerate the vesting of the ZEPOs following the occurrence of a Control Event, as set out in paragraph 4A below. Capitalised terms used in this Schedule 3 and not otherwise defined have the meaning given in the Glossary.

1. Unless specified in the terms of an offer under the Plan, no amount is payable for a grant of ZEPOs.

2. Each ZEPO shall carry the right in favour of an ZEPO holder to subscribe for one fully paid ordinary Share in the capital of the Company.

3. Each ZEPO expires and will automatically lapse at 5.00 pm (Sydney, New South Wales time) on the date being 2 years after the date on which such ZEPO vested, subject to earlier expiration, lapse or cancellation in accordance with the terms of the Plan, subject to paragraph 4A.

4. ZEPOs shall vest one twelfth each quarter over three years, contingent solely on continued service as a Director of the Company. Following each vesting, Directors have a two-year exercise window to exercise their ZEPOs into ordinary shares.

4A Accelerated vesting on a Control Event

(a) Subject to the Corporations Act, the ASX Listing Rules and the Plan, if a Control Event occurs while the ZEPO holder continues to hold office as a Director of the Company, the Board may, in its absolute discretion, determine that all or a specified number of the ZEPOs held by the ZEPO holder that have not vested or lapsed will immediately vest, notwithstanding that the applicable period of continued service has not been completed.

(b) The Board will use reasonable endeavours to make any determination under paragraph 4A(a) promptly following the occurrence of the Control Event, and in any event in sufficient time to allow the ZEPO holder to exercise the vested ZEPOs and be issued Shares so as to participate in the scheme of arrangement or takeover bid that constitutes the Control Event (including, where applicable, before the record date for the scheme of arrangement or before the end of the offer period of the takeover bid).

(c) ZEPOs that vest under paragraph 4A(a) may be exercised in accordance with paragraphs 5 to 9, and paragraph 20 does not apply to the exercise of those ZEPOs.

(d) Any ZEPOs that do not vest under paragraph 4A(a) will remain on issue on their existing terms (including the service-based vesting condition in paragraph 4) and will continue to be subject to lapse, forfeiture and cancellation in accordance with these terms and the Plan.

(e) The vesting of ZEPOs under this paragraph 4A is not conditional on, and will not occur by reason of, the ZEPO holder ceasing to hold office as a Director of the Company.

(f) This paragraph 4A has effect in respect of the ZEPOs held by a ZEPO holder (or his or her nominee) only if Shareholders approve the Resolution relating to that ZEPO holder. If the relevant Resolution is not approved, the relevant ZEPOs will remain subject to their existing terms.

5. ZEPOs may only be exercised if permitted by the Plan and on the terms of issue. ZEPOs cannot be exercised unless vested in accordance with the terms of issue.

6. The exercise price of each ZEPO shall be nil as specified in the terms of issue of that ZEPO.

7. ZEPOs shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the ZEPO holder to exercise all or a specified number of ZEPOs, accompanied by the relevant ZEPO certificate (if any).

8. An exercise of only some ZEPOs shall not affect the rights of the ZEPO holder for the balance of the ZEPOs held by him or her.

9. If a ZEPO is exercised in accordance with this Plan and its terms of issue, the Company shall issue the resultant Share and deliver notification of shareholding within ten (10) business days of the exercise of a ZEPO or such longer time as may be determined by the Board and as permitted under the listing rules of ASX (if applicable) and the Constitution.

10. Shares issued pursuant to the exercise of ZEPOs shall rank equally with existing Shares of the Company in all respects from the date of issue of the Share. If admitted to the official list of ASX at the time of issue of the Share, the Company will apply for official quotation by ASX of the Shares issued upon exercise of an Option, subject to any restriction obligations imposed by ASX.

11. ZEPOs may not be transferred, assigned or otherwise dealt with except in accordance with the Plan.

12. The Company is not bound to recognise any transfer or assignment of ZEPOs unless made in accordance with the Plan and then only if a copy of the duly executed instrument of assignment or transfer is lodged with the Company.

13. Holders of ZEPOs which have vested will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options and any restriction obligations.

14. If the Company makes a bonus issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a ZEPO before the record date for determining entitlements to the issue, then the number of underlying Shares over which the ZEPO is exercisable is increased by the number of Shares which the ZEPO holder would have received if the ZEPO holder had exercised the ZEPO before the record date for determining entitlements to the issue, in accordance with the Listing Rules.

15. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the ZEPO holder (including the number of ZEPOs to which each ZEPO holder is entitled) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

16. Any calculations or adjustments which are required to be made under these ZEPO Terms of Issue will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the ZEPO holder.

17. The Company must within a reasonable period give to each ZEPO holder notice of any change under paragraphs 14 to 16 (inclusive) the number of Shares for which the ZEPO holder is entitled to subscribe on exercise of the ZEPOs.

18. The ZEPOs will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant ZEPOs.

19. ZEPOs issued under the Plan do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

20. An ZEPO holder must only exercise a minimum of 100,000 ZEPOs, and thereafter in multiples of 50,000, unless an ZEPO holder exercises all of its ZEPOs.

21. These ZEPO Terms of Issue and the rights and obligations of ZEPO holders are governed by the laws of New South Wales. Each ZEPO holder irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with these ZEPOs.

Southern Palladium Limited
ABN 59 646 391 899

SPD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AEDT) on Saturday, 28 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Southern Palladium Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Southern Palladium Limited to be held at Thomsons, Level 14, 60 Martin Place, Sydney, NSW 2000 on Monday, 30 November 2026 at 4:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 4, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1, 4, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-elect Mr Mike Stirzaker as a Director of the Company	☐	☐	☐
Resolution 3	Approval of additional 10% Placement Facility	☐	☐	☐
Resolution 4	Approval of variation of terms of Performance Rights held by Mr Roger Baxter (Executive Chairman)	☐	☐	☐
Resolution 5	Approval of variation of terms of Performance Rights held by Mr John Odendaal (Managing Director)	☐	☐	☐
Resolution 6	Approval of variation of terms of Zero Exercise Price Options held by Mr Mike Stirzaker (Non-Executive Director)	☐	☐	☐
Resolution 7	Approval of variation of terms of Zero Exercise Price Options held by Mr Robert Thomson (Non-Executive Director)	☐	☐	☐
Resolution 8	Approval of variation of terms of Zero Exercise Price Options held by Mr Daniel van Heerden (Non-Executive Director)	☐	☐	☐
Resolution 9	Approval of variation of terms of Zero Exercise Price Options held by Ms Lindi Nkosi-Thomas (Non-Executive Director)	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare