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19 November 2025

Completion of Share Purchase Plan

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') hereby announces the completion of its Share Purchase Plan (SPP) following the closing of applications on 12 November 2025.

The SPP was initiated alongside Southern Palladium's recent two-tranche placement of 18,181,819 million new fully paid ordinary shares at A$1.10 per share ('Placement price'), which raised A$20.0 million before costs *(refer ASX Announcement 20 October 2025)*.

In addition to the Placement, the SPP provided eligible shareholders with the opportunity to each subscribe for up to $30,000 worth of new, fully paid ordinary shares ('New Shares') in the Company at the Placement price, up to a maximum of A$1m.

The Placement price represented a 2.7% discount to the 15-day Volume Weighted Average Price (VWAP) of shares in Southern Palladium prior to the announcement. The Company advises that eligible investors subscribed for an additional 59,092 New Shares as part of the SPP, raising an additional ~A$65,000 before costs.

The $20m placement attracted two new offshore institutional investors, and includes a material cornerstone investment by one of the Company's largest shareholders and support from all existing large shareholders. The quantum of the accompanying SPP, capped at only 5% of the Placement total, was designed to give eligible shareholders the chance to participate in the strategic capital raise. The Company is pleased to have attracted some additional capital from the SPP, taking into account the minimal discount to the 15-day VWAP applied to both the Placement price and SPP price.

Proceeds raised from the Placement and SPP Offer will be used to complete the Definitive Feasibility Study and advance to the Final Investment Decision in relation to mine development activities at Bengwenyama, including construction of the box cut and development of a decline to the shallow ore body, alongside a DFS drill program which is currently underway.

59,092 New Shares have today been issued under the SPP at an issue price of $1.10 per New Share, being the same price paid by institutions under the Placement. Holding statements will also be issued today.

The New Shares are expected to commence trading on the ASX on Thursday, 20 November 2025. New Shares will rank equally with existing SPD shares on issue.

Southern Palladium would like to thank eligible shareholders for their participation in the SPP.

This announcement has been approved for release by the Managing Director.

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For further information, please contact:

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

Australian media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations: +61 423 755 909
South African media & investor relations inquiries: Sherilee Lakmidas, R&A Strategic Communications: +27 11 880 3924



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