



5 May 2023

Mr. Terence Goodlace resigns as Chairman Mr. Mike Stirzaker appointed Interim Chairman

Highlights:

- **Mr. Terence Goodlace has submitted his resignation as a Director and Chairman of the Board with immediate effect due solely to the impact of a recommendation by a proxy advisory services company;**
- **Mr. Goodlace re-affirms his belief in the prospectivity of the Bengwenyama Project located in the world class Bushveld Complex in South Africa;**
- **Current Director Mr. Mike Stirzaker appointed as Interim Chairman.**

Southern Palladium (ASX:SPD and JSE:SDL), ‘Southern Palladium’ or ‘the Company’ advises that Mr. Terence Goodlace has today submitted his resignation as a Director and Chairman of the Board due to a proxy advisory services company’s recommendation in respect of another company of which Mr Goodlace is a director.

Mr Goodlace is currently the independent non-executive chairman of Kumba Iron Ore Limited, and an independent non-executive director at Gold Fields Limited and Andrada Mining Limited.

Commenting on this situation Mr. Goodlace, said:

“It is with great disappointment that I must resign from the Board of Southern Palladium Limited despite my continued support for the Bengwenyama Project. I have made this decision reluctantly, based solely on the advice of a proxy advisory services company regarding the number of Board positions that they believe I should hold. My belief in the Bengwenyama Project, which is an advanced stage exploration project focussed on PGM mineralisation located on the Eastern Limb of the Bushveld Complex, is unchanged and I will maintain my keen interest in the continued development of this project.”

The Board has resolved to appoint existing independent non-executive Director Mr. Michael Stirzaker as Interim Chairman.

Commenting on the resignation of Mr. Goodlace, Mr. Stirzaker said:

“Southern Palladium Limited is very disappointed that Mr. Goodlace felt that he must resign as a Director in these circumstances. We greatly appreciate the guiding influence that Terence provided during the initial public offering and the successful dual listing of the Company on the Australian Stock Exchange and the Johannesburg Stock Exchange. With a mining career spanning more than 40 years Terence brought a wealth of knowledge and expertise to the Board of Southern Palladium and his contribution will be sorely missed. Going forward, South Palladium will continue to focus on the exploration and development of the Bengwenyama Project which we believe will generate significant benefits for all stakeholders. ”

Southern Palladium Limited

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This announcement has been approved for release by the Board of Southern Palladium Limited.

About Southern Palladium:

Southern Palladium Limited (ASX:SPD, JSE:SDL) is a dual-listed platinum group metal (PGM) company developing the advanced Bengwenyama PGM project, particularly rich in palladium/rhodium, in South Africa. The project is located on the Eastern Limb of the Bushveld Complex, which contains more than 70% of the world's known Platinum Group Metal (PGM) Resources.

With its 70% stake in the project, the Company's focus will be on the delivery of a Pre-Feasibility study and Mining Right application through a geophysical survey that has recently been completed, a two-phase diamond drill programme which has commenced in August 2022 as well as various technical studies to be completed.

A major development opportunity in the global PGM market, previous exploration at Bengwenyama has already delivered a JORC 2012-compliant Inferred Mineral Resource of 18.8Moz within two ore horizons – the UG2 chromitite and Merensky Reef.

In addition, an assessment by mining industry consultants CSA Global assessed the total resource potential of Bengwenyama at between 134–201Mt at a grade of 3.5–5.2 (3 PGE + Au g/t). The Company is led by an experienced on-ground management team including some of South Africa's most high-profile mining industry executives.

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