



2 July 2025

Environmental Authorisation – No objections lodged

Southern Palladium (ASX:SPD and JSE:SDL), ‘Southern Palladium’ or ‘the Company’ hereby advises that in connection with the recent granting of Environmental Authorisation (EA) approval for a Mining Right and related infrastructural development activities at the Bengwenyama platinum group metals (PGM) project, the period within which interested and affected parties could object has now ended.

The Company confirms that no objections by interested and affected parties were lodged during the period.

The Environmental Authorisation was granted by the Department of Mineral and Petroleum Resources (DMPR) to SPD’s 70% subsidiary, Miracle Upon Miracle Investments (*refer ASX Announcement 20 May 2025*), with reference to the National Environmental Management Act, 1998 (Act No. 107 of 1998).

The end of the Objection Period marks the successful completion of the EA approval process, which in turn represents a key milestone for the award of a Mining Right to develop the Bengwenyama project.

Update on Optimised PFS

Southern Palladium is close to the completion of an optimised PFS at Bengwenyama. The updated study proposes a two-stage development pathway with lower upfront capital costs than the earlier PFS. Details of the PFS are expected to be announced in early July together with a works programme for the delivery of a DFS (Definitive Feasibility Study).

For further information, please contact:

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