



31 May 2024

Release of Shares from Escrow

Southern Palladium Limited (ASX:SPD and JSE:SDL) ('Southern Palladium' or 'the Company') advises in accordance with ASX Listing Rule 3.10A that 46,671,673 fully paid ordinary shares classified by the ASX as restricted securities are to be released from escrow on 8 June 2024 following a 24 month escrow period.

45,500,000 of the shares being released from escrow were issued as consideration shares to the vendors of a 70% interest in the Bengwenyama Platinum-Group Metal (PGM) project located on the Eastern limb of the Bushveld, South Africa. 38,975,358 of the consideration shares are currently registered on the South African register of the Company.

Of the consideration shares being released from escrow 22,750,000 shares will remain subject to voluntary escrow for a further period of up to 24 months or until certain project milestones have been achieved, whichever occurs earlier. These shares may be clawed back by the Company for a nominal sum and then cancelled in the event that the project milestones are not achieved within four years from the date of official quotation on the ASX.

The Company will apply for quotation of the 46,671,673 shares being released from the ASX 24 month escrow period on 7 June 2024. The total issued capital of the Company (inclusive of the shares which remain on voluntary escrow) stands at 89,750,000 shares, which is unchanged from the 8 June 2022 official quotation date.

This announcement has been authorised by the Managing Director.

For further information, please contact:

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

Media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations: +61 423 755 909



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