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Submission of Environmental Impact Assessment Report: Another important milestone for the Bengwenyama Project

Highlights:

- **Environmental Impact Assessment (“EIA”) and consultation process was completed on schedule, and the report submitted on July 10, 2024**
- **The acknowledgment letter from the DMRE issued on July 22, 2024**
- **Additional permit applications in progress, including Waste Management and Water Use Licences**
- **Mining Right Application and the DMRE review process scheduled for completion before the end of Q12025, with the formal issuance of the Mining Right expected shortly thereafter**

Southern Palladium (ASX:SPD and JSE:SDL), ‘Southern Palladium’ or ‘the Company’ is pleased to confirm the submission of the Environmental Impact Assessment (“EIA”) Report to the Department of Mineral Resource and Energy (“DMRE”) for its 70%-owned Bengwenyama Platinum-Group Metal Project, situated on the Eastern Limb of the Bushveld Complex in South Africa.

Managing Director Johan Odendaal, said: *“In alignment with regulatory requirements and our dedication to environmental stewardship, a Scoping Study was completed on February 14, 2024. Subsequently, an extensive Environmental Impact Assessment (“EIA”) process was carried out in full compliance with the EIA Regulations.*

These studies ensure that our Project adheres to legal standards and best practices, reflecting our commitment to sustainable and responsible mining. The EIA studies, along with the consultation process, were finalised and the report submitted on July 10, 2024. We received the acknowledgment letter from the DMRE on July 22, 2024, marking another important milestone in the Project’s progression.

We remain confident that the Mining Right Application process will be successfully concluded by the end of the first quarter of 2025, with the formal granting of the Mining Right by the DMRE expected shortly thereafter. This will position Southern Palladium to advance the Bengwenyama Project, delivering significant value to our stakeholders and contributing to the economic development of the region.”

Environmental Impact Assessment Process

Southern Palladium through its subsidiary, Miracle Upon Miracle, submitted a Mining Right Application (“MRA”) to the Department of Mineral Resources and Energy (“DMRE”) for the proposed Bengwenyama Project on September 29, 2023.

To meet the environmental requirement component of the Project MRA, an Environmental Authorisation (“EA”) application was submitted to the DMRE and subsequently a full Scoping Study was completed on February 14, 2024. An Environmental Impact Assessment process followed and has been completed by independent consultants OMI Solutions in accordance with the Environmental Impact Assessment (“EIA”) Regulations.

The EIA studies and consultation process were completed on-schedule and the report was submitted on July 10, 2024. The formal acknowledgment letter was subsequently issued by the DMRE on July 22, 2024. The letter is an important step because it acts as an acknowledgement by the DMRE that the core parameters of the EIA submission have been met correctly by the Company, and the detailed review can commence for issuance of the EA.

Additional permit applications are in progress, including a Waste Management Licence (“WML”) application and a Water Use Licence (“WUL”) application, which will be submitted for water uses associated with the Bengwenyama Project.

The EIA submission, along with the WML and WUL submissions, form part of the comprehensive review process for Southern Palladium’s Mining Right Application (“MRA”). The WML and WUL applications are scheduled to be completed and submitted by December 2024.

The Mining Right Application review process is expected to be completed by the end of Q12025 with the formal grant of the Mining Right for the Bengwenyama PGM Project expected shortly thereafter.

Figure 1: Mining Right Application Timelines



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 metals (PGM) company focused on advancing the Bengwenyama PGM project, located in South Africa. This project, situated on the Eastern Limb of the Bushveld Complex, boasts a rich abundance of platinum, palladium, rhodium and other minor metals which are key components in the PGM market. The Bushveld Complex is renowned for hosting over 70% of the world's known PGM resources, making Bengwenyama strategically positioned for significant development.

With a 70% ownership stake in the project, the company's primary objective is to advance the Pre-Feasibility study. Additionally, key milestones include the completion of a geophysical survey, completed in 2022 and the submission of a Mining Right application in September 2023.

A diamond drill programme was initiated in August 2022 alongside various concurrent technical studies which will be incorporated into the PFS phase in 2024. Bengwenyama represents a compelling opportunity in the global PGM market. Previous exploration endeavours have already resulted in the delineation of a JORC 2012-compliant Inferred Mineral Resource of 26.2 million ounces across two ore

horizons—the UG2 chromitite and Merensky Reef—reported at the end of 2023. Furthermore, a comprehensive assessment conducted by mining industry consultants CSA Global in 2021 has identified a significant exploration target beyond the current exploration area.

Guided by a seasoned management team with extensive on-ground experience, including notable figures from South Africa's mining industry, Southern Palladium Limited is poised to unlock the full potential of the Bengwenyama project and deliver substantial value to its stakeholders.

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