



25 October 2024

## Notice of Annual General Meeting and Proxy

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**Southern Palladium Limited** (ASX Code: SPD and JSE Code: SDL) provides its Notice of Annual General Meeting and Proxy Form which will be despatched to shareholders today.

Authorised by the Board.

**For further information, please contact:**

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

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



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**Southern Palladium Limited**

ACN 646 391 899

Level 1, 283 George Street, Sydney NSW 2000 Australia



ACN 646 391 899

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held on Thursday, 28 November 2024 at 4.00 pm (AEDT) (7.00 am SA time)

**At:** Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 Australia

**And:** Virtually online – refer to instructions below.

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### IMPORTANT INFORMATION ABOUT THE ANNUAL GENERAL MEETING

#### Attending the Meeting in person:

If you are planning to attend the meeting in person, please bring your proxy form (either the hard copy or online version) so that your personalised barcode can be scanned on registration. Registration opens at 3.30pm.

#### Attending the Meeting online:

If you are planning to participate in the meeting online, you will be able to do so using your computer, tablet or smartphone. Shareholders wishing to participate online must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL:

<https://meetnow.global/MFAVT4F> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the Meeting online log in to the above URL and follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and click 'Continue'.

Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress. Further information on how to participate in the Meeting is provided in the Notice of Meeting and in the AGM Online Guide, which can be accessed at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

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## **BUSINESS**

### **1. Financial Report – Year Ended 30 June 2024**

To receive and consider the Financial Report of the Company and its controlled entities and the reports of the Directors and the Auditor for the financial year ended 30 June 2024.

### **2. Remuneration Report**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2024 be adopted.”

### **3. Election of Mr Roger Baxter as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Roger Baxter, who retires in accordance with the Constitution of the Company and, being eligible, offers himself for election, be elected as a Director of the Company.”

### **4. Election of Ms Lindi Nkosi-Thomas as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Ms Lindi Nkosi-Thomas, who retires in accordance with the Constitution of the Company and, being eligible, offers herself for election, be elected as a Director of the Company.”

### **5. Re-Election of Mr Daniel van Heerden as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Daniel van Heerden, who retires in accordance with the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

### **6. Proposed Issue of Options to Mr Roger Baxter (Executive Chairman)**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 250,000 Options to Mr Roger Baxter (or his nominee), details of which are set out in the Explanatory Statement, is approved under and for the purpose of Listing Rule 10.11 and for all other purposes.”

Note: A voting exclusion applies to this Resolution.

### **7. Proposed Issue of Options to Mr Nicolaas Johannes Odendaal (Managing Director)**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 125,000 Options to Mr Nicolaas Johannes Odendaal (or his nominee), details of which are set out in the Explanatory Statement, is approved under and for the purpose of Listing Rule 10.11 and for all other purposes.”

Note: A voting exclusion applies to this Resolution.

**8. Proposed Issue of Options to Mr Michael Stirzaker (Non-Executive Director)**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 125,000 Options to Mr Michael Stirzaker (or his nominee), details of which are set out in the Explanatory Statement, is approved under and for the purpose of Listing Rule 10.11 and for all other purposes.”

Note: A voting exclusion applies to this Resolution.

**9. Proposed Issue of Options to Mr Daniel van Heerden (Non-Executive Director)**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 125,000 Options to Mr Daniel van Heerden (or his nominee), details of which are set out in the Explanatory Statement, is approved under and for the purpose of Listing Rule 10.11 and for all other purposes.”

Note: A voting exclusion applies to this Resolution.

**10. Proposed Issue of Options to Ms Lindi Nkosi-Thomas (Non-Executive Director)**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 125,000 Options to Ms Lindi Nkosi-Thomas (or her nominee), details of which are set out in the Explanatory Statement, is approved under and for the purpose of Listing Rule 10.11 and for all other purposes.”

Note: A voting exclusion applies to this Resolution.

**11. Appointment of BDO Audit Pty Ltd as Auditor of the Company**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to Section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company.

**12. Approval for extra 10% Placement Facility**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A.”

## **KEY DATES**

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	4.00pm AEDT	Tuesday, 22 October 2024
Despatch of Notice of Meeting and announcement on ASX and SENS		Friday, 25 October 2024
Last day to trade for Shareholders on South African share register in order to be entitled to vote at the Meeting	5.00pm SA time	Wednesday, 20 November 2024
Voting Record Date (JSE share register)	7.00pm SA time	Monday, 25 November 2024
Voting Record Date (ASX share register)	7.00pm AEDT	Tuesday, 26 November 2024
Deadline for lodgement of Proxy Forms (JSE share register)	5.00pm SA time	Monday, 25 November 2024
Deadline for lodgement of Proxy Forms (ASX share register)	4.00pm AEDT	Tuesday, 26 November 2024
Annual General Meeting	4.00pm AEDT 7.00am SA time	Thursday, 28 November 2024

## **ENQUIRIES**

Andrew Cooke  
Company Secretary  
Southern Palladium Limited  
[andrew.cooke@southernpalladium.com](mailto:andrew.cooke@southernpalladium.com)

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## VOTING EXCLUSIONS

### Corporations Act

<b>Resolution</b>	<b>Person excluded or prohibited from voting</b>
Resolution 2 - Remuneration Report	The Company will disregard votes cast by a member of the Key Management Personnel of the Company details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast by such persons as proxy unless the appointment specifies the way the proxy is to vote on the resolution and the vote is not cast on behalf of a person that is prohibited from voting.
Resolution 6 - Proposed issue of Options to Mr Roger Baxter	
Resolution 7 - Proposed issue of Options to Mr Johan Odendaal	
Resolution 8 - Proposed issue of Options to Mr Michael Stirzaker	
Resolution 9 - Proposed issue of Options to Mr Daniel van Heerden	
Resolution 10- Proposed issue of Options to Ms Lindi Nkosi-Thomas	

### Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the following resolutions by or on behalf of:

<b>Resolution</b>	<b>Person excluded from voting</b>
Resolution 6 – Proposed Issue of Options to Mr Roger Baxter	Mr Roger Baxter, his nominees(s), any other person who will obtain a material benefit as a result of the issue of securities in accordance with this Resolution, any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Security Ownership Plan and any of their Associates.
Resolution 7 – Proposed Issue of Options to Mr Nicolaas Johannes Odendaal	Mr Nicolaas Johannes Odendaal, his nominees(s), any other person who will obtain a material benefit as a result of the issue of securities in accordance with this Resolution, any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Security Ownership Plan and any of their Associates.
Resolution 8 – Proposed Issue of Options to Mr Michael Stirzaker	Mr Michael Stirzaker, his nominees(s), any other person who will obtain a material benefit as a result of the issue of securities in accordance with this Resolution, any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Security Ownership Plan and any of their Associates.
Resolution 9 – Proposed Issue of Options to Mr Daniel van Heerden	Mr Daan van Heerden, his nominees(s), any other person who will obtain a material benefit as a result of the issue of securities in accordance with this Resolution, any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Security Ownership Plan and any of their Associates.
Resolution 10 – Proposed Issue of Options to Ms Lindi Nkosi-Thomas	Ms Lindi Nkosi-Thomas, her nominees(s), any other person who will obtain a material benefit as a result of the issue of securities in accordance with this Resolution, any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Security Ownership Plan and any of their Associates.

However, the Company need not disregard on the above Resolutions if the vote is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## **ANNUAL REPORT**

The Annual Report for the Year Ending 30 June 2024 may be downloaded from the Company's website from the homepage: [www.southernpalladium.com](http://www.southernpalladium.com) or by accessing the following link: <https://www.southernpalladium.com/site/investor-centre/annual-reports>

## **ENTITLEMENT TO VOTE**

In accordance with the *Corporations Act 2001* (Cth) the Board has determined that for the purposes of the meeting, a person's entitlement to vote at the meeting will be the entitlement of that person set out in the Register of Members of the Company at **7.00pm (AEDT time) on Tuesday, 26 November 2024** or on the JSE share register at **7.00pm (SA time) on Monday, 25 November 2024**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

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**VOTING BY PROXY (Enclosed Separately)**

- A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than 2 proxies to attend and vote instead of the shareholder.
- Where 2 proxies are appointed the Proxy Form should specify the proportion, or the number of votes that the proxy may exercise. If the Proxy Form does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- A proxy need not be a shareholder of the Company. The proxy appointed may be described in the Proxy Form by an office held, e.g. "the Chair of the Meeting".
- Proxy Forms must be signed by a shareholder or the shareholder's attorney or, if the shareholder is a corporation, must be under its common seal, or if it does not have one, by 2 directors or by a director and a company secretary, or if it is a proprietary company that has a sole director who is also the company secretary, by that director, or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of shares in the Company (i.e. under power of attorney or other authorisation), then the relevant authority (or a certified copy of such authority) must either have been exhibited previously to the Company or be enclosed with the Proxy Form.

In order to record a valid vote, members will need to take the following steps:

- Cast your vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions and information provided on the enclosed proxy form; or
- Custodian voting - For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions; or
- Complete and lodge the proxy form with the Company at the address or facsimile number specified below, along with any power of attorney or notorially certified copy of a power of attorney (if the proxy form is signed pursuant to a power of attorney), by no later than:

<i>4.00 pm (Sydney time), Tuesday 26 November 2024 for ASX share register</i>	<i>5.00 pm (SA time), Monday 25 November 2024 for JSE share register</i>
To: Southern Palladium Limited C/- Computershare Investor Services Pty Ltd GPO Box 242 MELBOURNE VIC 3001, Australia	Southern Palladium Limited C/- Computershare Investor Services Pty Ltd Private Bag X9000, Saxonwold, 2132, South Africa  Email: Proxy@Computershare.co.za

Or by facsimile 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry at least 48 hours before the commencement of the Annual General Meeting or any adjournment of that Meeting.

**CORPORATE REPRESENTATIVES**

A body corporate that is a member, or that has been appointed as a proxy of a member, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment including the authority under which it is signed.

By order of the Board  
**Andrew J Cooke**  
**Company Secretary**  
**25 October 2024**



# EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

## ITEM 1 - Financial Report – Year Ended 30 June 2024

The *Corporations Act 2001* (Cth) (“Corporations Act”) requires the financial report (which includes the financial statements and the Directors’ declaration), the Directors’ report and the Auditor’s report to be laid before the AGM. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the Directors’ report or the Auditor’s report.

This item of business provides shareholders with a reasonable opportunity to ask questions concerning or make comments on the Company’s financial statements and reports for the year ended 30 June 2024, the Company’s performance generally and the management of the Company. A representative of the Auditor will be attending the Annual General Meeting.

As a shareholder, you are entitled to submit a written question to the Auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor’s report; or
- the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than **21 November 2024**. All questions must be sent to the Company and may not be sent direct to the Auditor. The Company will then forward all questions to the Auditor.

The Auditor will answer written questions submitted prior to the Annual General Meeting.

The Auditor will also answer questions at the meeting from shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor’s report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

## RESOLUTION 2 - Remuneration Report

The Directors’ report for the year ended 30 June 2024 contains a Remuneration Report which sets out the policy on remuneration of the Directors of the Company and specified executives of the Company.

The Directors believe that the Company’s remuneration policies and structures as outlined in the Remuneration Report are appropriate for the size of the Company, its business and objectives.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory and does not bind the Directors of the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company’s next Remuneration Report must explain the Board’s proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, shareholders will then vote to determine whether the Directors, excluding the managing director, will need to stand for re-election (a “Spill Resolution”). If more than 50% of the votes cast on the resolution are in favour, a separate spill meeting must be held within 90 days.

At the Company’s 2023 Annual General Meeting, a “first strike” was not recorded in respect of the Remuneration Report. Accordingly, a Spill Resolution is not relevant for this Meeting.

Members attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

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### **RESOLUTION 3 – Election of Mr Roger Baxter as a Director**

Independent Executive Chairman (appointed as a Director 1 January 2024)

Mr Baxter was the Chief Executive Officer of the Minerals Council South Africa for over 8 years from May 2015. He recently retired from this position. In that role he played a key part in guiding the South African mining sector to achieve an improved safety record with a significant focus on the implementation of mine site solutions based on the adoption of leading global safety practices.

Mr Baxter also led the complete brand rejuvenation, reputation enhancement and modernisation of the Mineral Council into becoming a much more effective, strategically driven, agile, assertive and capable organisation.

Mr Baxter was awarded the “2020 Mining Thought Leader of the Year” by the Mining Review Africa journal and has also been listed in MiningMX’s “100 most influential people in Africa’s mining” sector.

Mr Baxter was the founding Chairman of the World Platinum Investment Council – a position he continues to hold to date. He is also immediate past President of the Mining Industry Association of Southern Africa (2019 – 2022) and the immediate past Chairman of the Associations Coordinating Group of the International Council of Mining and Metals (2020 – 2022). Mr Baxter holds a Bachelor of Commerce (Honours) from the University of Natal in South Africa.

Mr. Baxter is Chairman of the Board and is also a member of the Audit & Risk Committee.

#### Recommendation

The Board (excluding Mr. Baxter) recommends that shareholders vote in favour of the election of Mr. Baxter as a Director of the Company.

### **RESOLUTION 4 – Election of Ms Lindi Nkosi-Thomas as a Director**

Non-Executive Director (appointed as a Director 10 June 2024)

A practising lawyer, Ms Nkosi-Thomas is a Senior Counsel and a member of the Johannesburg Bar, having been called to the Bar in November 1994. In 2009 she was conferred the status of silk by the President of the Republic of South Africa.

As Senior Counsel, Ms Nkosi-Thomas has acted in various litigious matters of national importance and has advised state-owned companies and the South African Government on numerous litigious matters and transactions of considerable scale. Between 2006 and 2023, Ms Nkosi-Thomas has also acted as a Judge of the High Court of South Africa on multiple occasions and continues to do so from time to time.

Among her various directorships, Ms Nkosi-Thomas serves as Chair of Miracle Upon Miracle Investments Proprietary Limited (MUM), the private company which owns the rights to the Bengwenyama PGM project through a joint ownership structure in which Southern Palladium holds a 70% stake in MUM, and the remaining 30% is held by a company wholly-owned by the local Bengwenyama community.

#### Recommendation

The Board (excluding Ms Nkosi-Thomas) recommends that shareholders vote in favour of the election of Ms Nkosi-Thomas as a Director of the Company.

### **RESOLUTION 5 – Re-Election of Mr Daniel (Daan) van Heerden as a Director**

Non-Independent Non-Executive Director (appointed as a Director 27 May 2021)

Mr van Heerden holds a M.Com., a B.Eng Mining Engineering and has a Mine Managers Certificate from the SA Chamber of Mines. He has over 30 years’ experience in the mining industry and has obtained significant experience in managing mining operations in South Africa and abroad, both underground and open cast, for world-class major mining companies and for junior mining companies. He was responsible for new business development for two major mining companies and has experience in mining mergers and acquisitions. He is currently heading the Mining Engineering division of Minxcon, where he is involved in

activities such as valuation, due diligence, finance structuring, change management required post the event, feasibility studies, life of mine plans, technical reviews and writing of technical reports for various commodities.

Mr van Heerden holds an indirect interest in the Company through a trust which holds shares in Nicholas Daniel Resources Proprietary Limited and is also a Director of Nicholas Daniel Resources Proprietary Limited. Nicholas Daniel Resources Proprietary Limited holders is the largest shareholder in the Company with 12,656,992 shares representing 14.11% of the issued capital of the Company. As a result, Mr van Heerden is regarded as a Non-Independent Non-Executive Director.

### Recommendation

The Board (excluding Mr van Heerden) recommends that shareholders vote in favour of the re-election of Mr van Heerden as a Director of the Company.

## **INFORMATION IN RELATION TO RESOLUTIONS 6 TO 10 – THE PROPOSED ISSUE OF OPTIONS TO DIRECTORS**

At the time that the Company conducted its initial public offering (IPO) and listed on the ASX and the JSE in 2022, the Board resolved to take Directors Fees as a mixture of cash and options in order to preserve the cash resource of the Company and further align the interests of Directors with those of shareholders. The options issued to Directors in 2022 had a four year term and an exercise price of \$0.875 being a 75% premium to the IPO price. They formed part of the Directors Fees for the financial years ended 30 June 2023 and 2024.

In reviewing the Directors Fees for the year commencing 1 July 2024, the members of the Board have again determined that, subject to shareholder approval, Directors Fees would again be taken as a mixture of cash and options, with the decision as to whether to take the options in lieu of a portion of the cash fees being at the discretion of each Director. This serves to incentivise Directors, to increase alignment with shareholders' interests and to maximise Company value whilst also preserving the Company's cash resources.

Subject to shareholder approval of resolutions 6 to 10, it is proposed that the Chairman be allotted 250,000 options and all other Directors be allotted 125,000 options with an expiry date of 30 September 2027 and an exercise price of \$0.70 being a 75% premium over the 20 day VWAP of the Company's share price as traded on the ASX up to 30 September 2024 (Options).

Subject to certain exceptions, ASX Listing Rule 10.11 provides that a company must not issue or agree to issue equity securities to a related party without the prior approval of the holders of its ordinary securities. Directors of the Company are related parties.

Resolutions 6 to 10 seek approval under ASX Listing Rule 10.11 to issue Options to Directors of the Company.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Board that the exception set out in section 211(1) (allowing the giving of a financial benefit that is reasonable remuneration) applies in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Options under ASX Listing Rule 10.11 as contemplated by Resolutions 6 to 10, but not under Chapter 2E of the Corporations Act.

### **RESOLUTION 6 - Proposed Issue of Options to Mr Roger Baxter (Executive Chairman)**

Mr Roger Baxter was appointed by the Board as a Non-Executive Director and Chairman of the Board on 1 January 2024 and was appointed Executive Chairman on 8 October 2024.

Resolution 6 seeks shareholder approval for the allotment of 250,000 Options to Mr Baxter as part as the remuneration that he receives as the Executive Chairman of the Board. The Options will have an expiry date of 30 September 2027 and an exercise

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price of \$0.70 being a 75% premium over the 20 day VWAP of the Company's share price as traded on the ASX up to 30 September 2024.

If resolution 6 is passed, the Company will be able to proceed with the allotment of Options to Mr Baxter which will form part of his remuneration.

If resolution 6 is not passed, the Company will not be able to proceed with allotment of Options to Mr Baxter and the Company will instead be required to pay the full amount of Mr Baxter's Directors Fees in cash which will take away the incentive value of the proposed Options and potentially diminish the expected alignment with shareholders' interests. If the Company is required to pay the full amount of Directors Fees in cash rather than making the proposed allotment of Options to Mr Baxter this will have the effect of depleting the Company's available cash resources.

#### **6.1 Specific information required by Listing Rule 10.13**

Pursuant to ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- i. The Options are to be issued to Mr Roger Baxter (or his nominee).
- ii. Mr Baxter is a related party by virtue of being a Director of the Company which falls within Listing Rule 10.11.1;
- iii. A total of 250,000 Options are to be allotted to Mr Baxter.
- iv. The Options have an expiry date of 30 September 2027 and an exercise price of \$0.70. Each Option will be exercisable for one Share and Shares issued on exercise of the Options will rank equally with fully paid ordinary Shares. Options shall vest on a daily accrual basis over a 12 month period commencing 1 October 2024 and ending 30 September 2025. Options cannot be exercised unless vested in accordance with the terms of issue. The Options will be issued on the terms set out in Schedule 1.
- v. The Options will be granted no later than 1 month after the date of the Annual General Meeting and it is anticipated that the Options will be allocated on one date.
- vi. The Options which are the subject of this resolution will be issued to Mr Baxter as part of his remuneration. The Company will not receive any additional consideration for the issue of these Options.
- vii. The purpose of the issue of these Options to Mr Baxter is to serve as part of Mr Baxter's Directors Fees.
- viii. Mr Baxter's total current remuneration for the financial year ended 30 June 2025 will be comprised of cash in the amount of \$130,000 and the Options being the subject of this resolution which have been valued at \$30,000.
- ix. The value attributed to the Options has been determined on a Black Scholes basis assuming volatility of 65% and a risk free rate of 3.5%.
- x. The Options are not being issued under an agreement.
- xi. A voting exclusion statement in relation to Resolution 6 is included in this Notice of Meeting.

#### **6.2 Recommendation**

The Directors (other than Mr Baxter) recommend that Shareholders vote in favour of Resolution 6.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the meeting intends to vote undirected proxies in favour of Resolution 6.

#### **RESOLUTION 7 - Proposed Issue of Options to Mr Nicolaas Johannes (Johan) Odendaal (Managing Director)**

Mr Johan Odendaal was appointed by the Board as a Non-Executive Director of the Board on 27 May 2021 and became Managing Director upon completion of the acquisition of the Company's 70% interest in Miracle Upon Miracle Investments Proprietary Limited which holds 100% of the Bengwenyama Project located in the Eastern Limb of the Bushveld Complex in South Africa.

Resolution 7 seeks shareholder approval for the allotment of 125,000 Options to Mr Odendaal as part as the remuneration that he receives as Managing Director of the Company. The Options will have an expiry date of 30 September 2027 and an exercise price of \$0.70 being a 75% premium over the 20 day VWAP of the Company's share price as traded on the ASX up to 30 September 2024.

If resolution 7 is passed, the Company will be able to proceed with the allotment of Options to Mr Odendaal which will form part of his remuneration.

If resolution 7 is not passed, the Company will not be able to proceed with allotment of Options to Mr Odendaal and the Company will instead be required to pay an additional amount as remuneration to Mr Odendaal in cash which will take away the incentive value of the proposed Options and potentially diminish the expected alignment with shareholders' interests. If the Company is required to pay the value of these Options in cash to Mr Odendaal, rather than making the proposed allotment of Options to Mr Odendaal this will have the effect of depleting the Company's available cash resources.

## 7.1 Specific information required by Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- i. The Options are to be issued to Mr Nicolaas Johannes Odendaal (or his nominee).
- ii. Mr Odendaal is a related party by virtue of being an Executive Director of the Company which falls within Listing Rule 10.11.1;
- iii. A total of 125,000 Options are to be allotted to Mr Odendaal.
- iv. The Options have an expiry date of 30 September 2027 and an exercise price of \$0.70. Each Option will be exercisable for one Share and Shares issued on exercise of the Options will rank equally with fully paid ordinary Shares. Options shall vest on a daily accrual basis over a 12 month period commencing 1 October 2024 and ending 30 September 2025. Options cannot be exercised unless vested in accordance with the terms of issue. The Options will be issued on the terms set out in Schedule 1.
- v. The Options will be granted no later than 1 month after the date of the Annual General Meeting and it is anticipated that the Options will be allocated on one date.
- vi. The Options which are the subject of this resolution will be issued to Mr Odendaal as part of his remuneration. The Company will not receive any additional consideration for the issue of these Options.
- vii. The purpose of the issue of these Options to Mr Odendaal is to serve as part of Mr Odendaal's remuneration.
- viii. Mr Odendaal's total current remuneration for the financial year ended 30 June 2025 will be comprised of cash in the amount of \$250,000 and the Options being the subject of this resolution which have been valued at \$15,000. The value attributed to the Options has been determined on a Black Scholes basis assuming volatility of 65% and a risk free rate of 3.5%.
- ix. The Options are not being issued under an agreement.
- x. A voting exclusion statement in relation to Resolution 7 is included in this Notice of Meeting.

## 7.2 Recommendation

The Directors (other than Mr Odendaal) recommend that Shareholders vote in favour of Resolution 7.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the meeting intends to vote undirected proxies in favour of Resolution 7.

## RESOLUTION 8 - Proposed Issue of Options to Mr Michael Stirzaker (Non-Executive Director)

Mr Mike Stirzaker was appointed by the Board as a Non-Executive Director on 4 December 2020. Mr Stirzaker served as Interim Chairman of the Board for the period from 5 May 2023 until 31 December 2023.

Resolution 8 seeks shareholder approval for the allotment of 125,000 Options to Mr Stirzaker as part as the remuneration that he receives as a Non-Executive Director. The Options will have an expiry date of 30 September 2027 and an exercise price of \$0.70 being a 75% premium over the 20 day VWAP of the Company's share price as traded on the ASX up to 30 September 2024.

If resolution 8 is passed, the Company will be able to proceed with the allotment of Options to Mr Stirzaker which will form part of his remuneration.

If resolution 8 is not passed, the Company will not be able to proceed with allotment of Options to Mr Stirzaker and the Company will instead be required to pay the full amount of Mr Stirzaker's Directors Fees in cash which will take away the incentive value of the proposed Options and potentially diminish the expected alignment with shareholders' interests. If the Company is required to pay the full amount of Directors Fees in cash rather than making the proposed allotment of Options to Mr Stirzaker this will have the effect of depleting the Company's available cash resources.

### 8.1 Specific information required by Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- i. The Options are to be issued to Mr Michael Stirzaker (or his nominee).
- ii. Mr Stirzaker is a related party by virtue of being a Non-Executive Director of the Company which falls within Listing Rule 10.11.1;
- iii. A total of 125,000 Options are to be allotted to Mr Stirzaker.
- iv. The Options have an expiry date of 30 September 2027 and an exercise price of \$0.70. Each Option will be exercisable for one Share and Shares issued on exercise of the Options will rank equally with fully paid ordinary Shares. Options shall vest on a daily accrual basis over a 12 month period commencing 1 October 2024 and ending 30 September 2025. Options cannot be exercised unless vested in accordance with the terms of issue. The Options will be issued on the terms set out in Schedule 1.
- v. The Options will be granted no later than 1 month after the date of the Annual General Meeting and it is anticipated that the Options will be allocated on one date.
- vi. The Options which are the subject of this resolution will be issued to Mr Stirzaker as part of his remuneration. The Company will not receive any additional consideration for the issue of these Options.
- vii. The purpose of the issue of these Options to Mr Stirzaker is to serve as part of Mr Stirzaker's Directors Fees.
- viii. Mr Stirzaker's total current remuneration for the financial year ended 30 June 2025 will be comprised of cash in the amount of \$57,500 and the Options being the subject of this resolution which have been valued at \$15,000. The value attributed to the Options has been determined on a Black Scholes basis assuming volatility of 65% and a risk free rate of 3.5%.
- ix. The Options are not being issued under an agreement.
- x. A voting exclusion statement in relation to Resolution 8 is included in this Notice of Meeting.

### 8.2 Recommendation

The Directors (other than Mr Stirzaker) recommend that Shareholders vote in favour of Resolution 8.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the meeting intends to vote undirected proxies in favour of Resolution 8.

## RESOLUTION 9 - Proposed Issue of Options to Mr Daniel (Daan) van Heerden (Non-Executive Director)

Mr Daan van Heerden was appointed by the Board as a Non-Executive Director on 27 May 2021.

Resolution 9 seeks shareholder approval for the allotment of 125,000 Options to Mr van Heerden as part as the remuneration that he receives as a Non-Executive Director. The Options will have an expiry date of 30 September 2027 and an exercise price of \$0.70 being a 75% premium over the 20 day VWAP of the Company's share price as traded on the ASX up to 30 September 2024.

If resolution 9 is passed, the Company will be able to proceed with the allotment of Options to Mr van Heerden which will form part of his remuneration.

If resolution 9 is not passed, the Company will not be able to proceed with allotment of Options to Mr van Heerden and the Company will instead be required to pay the full amount of Mr van Heerden's Directors Fees in cash which will take away the incentive value of the proposed Options and potentially diminish the expected alignment with shareholders' interests. If the Company is required to pay the full amount of Directors Fees in cash rather than making the proposed allotment of Options to Mr van Heerden this will have the effect of depleting the Company's available cash resources.

### 9.1 Specific information required by Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9:

- i. The Options are to be issued to Mr Daan van Heerden (or his nominee).
- ii. Mr van Heerden is a related party by virtue of being a Non-Executive Director of the Company which falls within Listing Rule 10.11.1;
- iii. A total of 125,000 Options are to be allotted to Mr van Heerden.
- iv. The Options have an expiry date of 30 September 2027 and an exercise price of \$0.70. Each Option will be exercisable for one Share and Shares issued on exercise of the Options will rank equally with fully paid ordinary Shares. Options shall vest on a daily accrual basis over a 12 month period commencing 1 October 2024 and ending 30 September 2025. Options cannot be exercised unless vested in accordance with the terms of issue. The Options will be issued on the terms set out in Schedule 1.
- v. The Options will be granted no later than 1 month after the date of the Annual General Meeting and it is anticipated that the Options will be allocated on one date.
- vi. The Options which are the subject of this resolution will be issued to Mr van Heerden as part of his remuneration. The Company will not receive any additional consideration for the issue of these Options.
- vii. The purpose of the issue of these Options to Mr van Heerden is to serve as part of Mr van Heerden's Directors Fees.
- viii. Mr van Heerden's total current remuneration for the financial year ended 30 June 2025 will be comprised of cash in the amount of \$38,750 and the Options being the subject of this resolution which have been valued at \$15,000. The value attributed to the Options has been determined on a Black Scholes basis assuming volatility of 65% and a risk free rate of 3.5%.
- ix. The Options are not being issued under an agreement.
- x. A voting exclusion statement in relation to Resolution 9 is included in this Notice of Meeting.

### 9.2 Recommendation

The Directors (other than Mr van Heerden) recommend that Shareholders vote in favour of Resolution 9.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the meeting intends to vote undirected proxies in favour of Resolution 9.

## RESOLUTION 10 - Proposed Issue of Options to Ms Lindi Nkosi-Thomas (Non-Executive Director)

Ms Lindi Nkosi-Thomas was appointed by the Board as a Non-Executive Director on 10 June 2024.

Resolution 10 seeks shareholder approval for the allotment of 125,000 Options to Ms Nkosi-Thomas as part as the remuneration that she receives as a Non-Executive Director. The Options will have an expiry date of 30 September 2027 and an exercise price of \$0.70 being a 75% premium over the 20 day VWAP of the Company's share price as traded on the ASX up to 30 September 2024.

If resolution 10 is passed, the Company will be able to proceed with the allotment of Options to Ms Nkosi-Thomas which will form part of her remuneration.

If resolution 10 is not passed, the Company will not be able to proceed with allotment of Options to Ms Nkosi-Thomas and the Company will instead be required to pay the full amount of Ms Nkosi-Thomas's Directors Fees in cash which will take away the incentive value of the proposed Options and potentially diminish the expected alignment with shareholders' interests. If the Company is required to pay the full amount of Directors Fees in cash rather than making the proposed allotment of Options to Ms Nkosi-Thomas this will have the effect of depleting the Company's available cash resources.

### 10.1 Specific information required by Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13, the following information is provided in relation to Resolution 10:

- i. The Options are to be issued to Ms Nkosi-Thomas (or her nominee).
- ii. Ms Nkosi-Thomas is a related party by virtue of being a Non-Executive Director of the Company which falls within Listing Rule 10.11.1;
- iii. A total of 125,000 Options are to be allotted to Ms Nkosi-Thomas.
- iv. The Options have an expiry date of 30 September 2027 and an exercise price of \$0.70. Each Option will be exercisable for one Share and Shares issued on exercise of the Options will rank equally with fully paid ordinary Shares. Options shall vest on a daily accrual basis over a 12 month period commencing 1 October 2024 and ending 30 September 2025. Options cannot be exercised unless vested in accordance with the terms of issue. The Options will be issued on the terms set out in Schedule 1.
- v. The Options will be granted no later than 1 month after the date of the Annual General Meeting and it is anticipated that the Options will be allocated on one date.
- vi. The Options which are the subject of this resolution will be issued to Ms Nkosi-Thomas as part of his remuneration. The Company will not receive any additional consideration for the issue of these Options.
- vii. The purpose of the issue of these Options to Ms Nkosi-Thomas is to serve as part of Ms Nkosi-Thomas' Directors Fees.
- viii. Ms Nkosi-Thomas' total current remuneration for the financial year ended 30 June 2025 will be comprised of cash in the amount of \$37,500 and the Options being the subject of this resolution which have been valued at \$15,000. The value attributed to the Options has been determined on a Black Scholes basis assuming volatility of 65% and a risk free rate of 3.5%.
- ix. The Options are not being issued under an agreement.
- x. A voting exclusion statement in relation to Resolution 10 is included in this Notice of Meeting.

### 10.2 Recommendation

The Directors (other than Ms Nkosi-Thomas) recommend that Shareholders vote in favour of Resolution 10.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the meeting intends to vote undirected proxies in favour of Resolution 10.



## **RESOLUTION 11 – Appointment of BDO Audit Pty Ltd as Auditor of the Company**

On 14 May 2024 the Company announced that in accordance with Listing Rule 3.16.3, BDO Audit Pty Ltd (BDO Audit) had been appointed as auditor of the Company.

The appointment followed the resignation of BDO Audit (WA) Pty Ltd (BDO WA) and ASIC's consent to the resignation in accordance with Section 329(5) of the Corporations Act.

The change of auditor arose as a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

In accordance with Section 327C of the Corporations Act, this resolution 12 is being proposed to confirm the appointment of the Company's auditor.

In accordance with Section 328B(1) of the Corporations Act, the Company has received a nomination from a member of the Company (Stith Pty Ltd) nominating BDO Audit for appointment as the Company's Auditor. In accordance with Section 328B(3) a copy of the notice nominating BDO Audit for appointment as the Company's Auditor is provided with this Notice of Meeting (refer Schedule 2).

### **Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 11.

Subject to the voting exclusions set out in the Notice of Meeting, the Chairman of the meeting intends to vote undirected proxies in favour of Resolution 11.

## **RESOLUTION 12 – Approval of Additional 10% Placement Facility**

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility to provide the Company with additional flexibility to issue Equity Securities in appropriate circumstances. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (described further below).

### **ASX Listing Rule 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over the relevant 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, allowing the Company to have an additional 10% capacity to issue securities for the relevant period.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Southern Palladium Limited is an eligible entity for these purposes.

Resolution 12 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## Further requirements of Listing Rule 7.1A

### 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 12 will be 28 November 2025);
- the time and date of the Company's 2025 annual general meeting; or
- the date of the approval by holders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(**"10% Placement Period"**).

### Class of Equity Securities issued under ASX Listing Rule 7.1A

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company currently has only one class of quoted Equity Securities on issues being Shares (ASX Code: SPD).

### Issue price of Equity Securities issued under ASX Listing Rule 7.1A3

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued,

(the **"Minimum Price"**).

### ASX Listing Rule 7.1A4

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 when it issues Equity Securities under ASX Listing Rule 7.1A.

### Formula for calculating 10% Placement Facility

At the date of this Notice, the Company has 89,750,000 Shares on issue ("A" in the formula below) and therefore, based on current circumstances 8,975,000 Shares will be permitted to be issued in accordance with Listing Rule 7.1A. The number of Shares that may be issued is calculated in accordance with the following formula:

**(A x D) – E**

**A** is the number of fully paid ordinary securities on issue at the commencement of 12 months immediately preceding the date of issue or agreement to issue (the relevant period):

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4;

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Facility is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

### **Specific information required by Listing Rule 7.3A**

Pursuant to ASX Listing Rule 7.3A, the following information is provided in relation to Resolution 12.

#### Placement Period

If Shareholder approval is granted for Resolution 12, that approval will expire at the end of the 10% Placement Period as described further above.

#### Minimum Price

The Equity Securities will be issued at an issue price of not less than the Minimum Price as described further above.

#### Purpose

The Company may seek to issue the Equity Securities for cash consideration, in order to raise funds for the acquisition of new assets or investments (including expenses associated with such acquisitions), to expedite development of the Company's business and for general working capital.

#### Dilution

Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:

- the market price for Equity Securities may be significantly lower on the date of the issue than on the date of the meeting where approval is sought (i.e. the date of this Meeting); and
- the Equity Securities may be issued at a price that is at a discount to the market price on the issue date,

which may have an effect on the amount of funds raised by the issue of Equity Securities under the 10% Placement Facility.

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the market price of Shares (as at close of trade on 4 October 2024 (**Issue Price**)) and the current number of Shares on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.225 Issue Price at half the current market price	\$0.45 Issue Price at current market price	\$0.90 Issue Price at double the current market price
Current Variable 'A' 89,750,000 Shares	<b>Shares issued</b>	8,975,000	8,975,000	8,975,000
	<b>Funds raised</b>	\$2,019,375	\$4,038,750	\$8,077,500
	<b>Dilution</b>	10%	10%	10%
50% increase in Current Variable 'A' 134,625,000 Shares	<b>Shares issued</b>	13,462,500	13,462,500	13,462,500
	<b>Funds raised</b>	\$3,029,062	\$6,058,125	\$12,116,250
	<b>Dilution</b>	10%	10%	10%
100% increase in Current variable 'A' 179,500,000 Shares	<b>Shares issued</b>	17,950,000	17,950,000	17,950,000
	<b>Funds raised</b>	\$4,038,750	\$8,077,500	\$16,155,000
	<b>Dilution</b>	10%	10%	10%

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval, for example, a pro rata entitlement offer or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the Issue Price.

The table above has been prepared on the following additional assumptions:

- the Company issues the maximum number of Shares available under the 10% Placement Facility; and
- the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

#### Allocation Policy

The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the allottees could consist of current Shareholders or new investors (or both).

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a range of factors including:

- the purpose of the issue;

- the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including the financial situation and solvency of the Company;
- the ASX Listing Rules and applicable law;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

#### Prior approval and issues under 7.1A.2

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A nor has it issued any Equity Securities in the 12 months preceding this Meeting under Listing Rule 7.1A.2.

#### Voting exclusion statement

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no exclusion statement in respect of Resolution 12.

#### **Recommendation**

Resolution 12 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.

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## GLOSSARY OF TERMS

**10% Placement Facility** has the meaning given in section 12 of the Explanatory Statement.

**10% Placement Period** has the meaning given in section 12 of the Explanatory Statement.

**A\$ or \$** means the lawful currency of the Commonwealth of Australia.

**Auditor** means the auditor of the Company, BDO Audit Pty Ltd.

**AGM, Annual General Meeting** means the annual general meeting of Shareholders, to be held on 28 November 2024 as convened by this Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the listing rules of the ASX.

**Associate** has the meaning given in the ASX Listing Rules.

**Board** means the Board of Directors of the Company unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

**Chairman** means the chairman of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or a member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Southern Palladium Limited ACN 646 391 899.

**Constitution** means the constitution of the Company, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Equity Security** has the meaning given in the ASX Listing Rules.

**Explanatory Statement** means this explanatory statement accompanying the Notice of Meeting.

**Key Management Personnel** has the meaning given in the ASX Listing Rules.

**Minimum Price** has the meaning given in section 12 of the Explanatory Statement.

**Notice of Meeting** or **Notice** means the notice of Annual General Meeting which accompanies this Explanatory Statement.

**Option** means options with an expiry date of 30 September 2027 and an exercise price of \$0.70.

**Proxy Form** means the proxy form included in this Notice of Meeting.

**Resolution** means a resolution contained in this Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share in the Company.

**Share Registry** means Computershare Investor Services Pty Limited.

**Trading Day** has the meaning given in the ASX Listing Rules.

**VWAP** means volume weighted average price.

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## Schedule 1 – Summary of the terms of Options to be granted to Directors (Resolutions 6 to 10)

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1. No amount is payable for a grant of Options.
2. Options shall vest on a daily accrual basis over a 12 month period commencing 1 October 2024 and ending 30 September 2025. Options cannot be exercised unless vested in accordance with the terms of issue.
3. Each Option shall carry the right in favour of an Option holder to subscribe for one fully paid ordinary Share in the capital of the Company.
4. Each Option expires at 5.00 pm (Sydney, New South Wales time) on 30 September 2027.
5. Options may only be exercised on the terms of issue. Options cannot be exercised unless vested in accordance with the terms of issue.
6. The exercise price of each Option shall \$0.70. The exercise price shall be payable in full on exercise of the Option by the Holder.
7. The Company may permit cashless exercise of options, at the discretion of the Remuneration Committee. The particulars of such cashless exercise (if any) shall be set out in the terms of the relevant Options.
8. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options, accompanied by the relevant Option certificate (if any) and a cheque made payable to the Company for the exercise price of all the Options exercised, or payment by such other method as the Company may specify (whether at the time of issue or otherwise).
9. An exercise of only some Options shall not affect the rights of the Option holder for the balance of the Options held by him or her.
10. If an Option is exercised in accordance with its terms of issue, the Company shall issue the resultant Share and deliver notification of shareholding within forty (40) business days of the exercise of an Option or such longer time as may be permitted under the listing rules of ASX (if applicable) and the Constitution.
11. Shares issued pursuant to the exercise of Options shall rank equally with existing Shares of the Company in all respects from the date of issue of the Share. If admitted to the official list of ASX at the time of issue of the Share, the Company will apply for official quotation by ASX of the Shares issued upon exercise of an Option, subject to any restriction obligations imposed by ASX.
12. Options may not be transferred, assigned or otherwise dealt with.
13. The Company is not bound to recognise any transfer or assignment of Options unless a copy of the duly executed instrument of assignment or transfer is lodged with the Company.
14. Holders of Options which have vested will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options and any restriction obligations. The Company will ensure that Option holders will be allowed at least seven business days' notice to allow for conversion of Options prior to the record date in relation to any offer of securities made to shareholders.
15. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (a) if at the time of the reconstruction any securities of the Company are admitted to quotation by the ASX or another stock exchange, the Options will be reorganised in accordance with the listing rules or their equivalent applying at the time of the reorganisation; or
  - (b) if at the time of the reconstruction no securities of the Company are admitted to quotation by the ASX or other stock exchange, the Options will be reorganised in the same proportion as the underlying ordinary shares (in

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such a way as not to cause a change in the total exercise price for a post reconstruction holding of Options, disregarding the effect of any fractions or rounding).

The other terms and conditions of the Options will remain unchanged.

16. The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
17. Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

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Schedule 2 – Nomination of BDO Audit received from Stith Pty Ltd in accordance with Section 328B(1)

Stith Pty Ltd  
11 Chelmsford Avenue,  
Lindfield, NSW, 2070,  
Australia

26 September 2024

The Board of Directors  
Southern Palladium Limited  
Level 1, 283 George Street,  
Sydney NSW 2000  
Australia

Dear Sirs and Madam

**Nomination of BDO Audit Pty Ltd as Auditor**

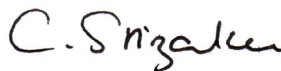
Stith Pty Ltd is a shareholder of Southern Palladium Limited.

Stith Pty Ltd hereby nominates BDO Audit Pty Ltd (BDO Audit) for appointment as the Company's Auditor at the Company's Annual General Meeting to be held on 28 November 2024.

Kind Regards



**Mike Stirzaker**  
Director  
Stith Pty Ltd



**Clare Stirzaker**  
Director  
Stith Pty Ltd

For personal use only



Southern Palladium Limited  
ABN 59 646 391 899

SPD

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AEDT) on Tuesday, 26 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
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 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Southern Palladium Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Southern Palladium Limited to be held at Thomson Geer, Level 14, 60 Martin Place, Sydney, NSW 2000 and as a virtual meeting on Thursday, 28 November 2024 at 4:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Proposed Issue of Options to Ms Lindi Nkosi-Thomas (Non-Executive Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Mr Roger Baxter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Appointment of BDO Audit Pty Ltd as Auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Ms Lindi Nkosi-Thomas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval for extra 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-Election of Mr Daniel van Heerden as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Proposed Issue of Options to Mr Roger Baxter (Executive Chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Proposed Issue of Options to Mr Nicolaas Johannes Odendaal (Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Proposed Issue of Options to Mr Michael Stürzaker (Non-Executive Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Proposed Issue of Options to Mr Daniel van Heerden (Non-Executive Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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