SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY

11 May 2026

Appendix 3Y – Change of Director's Interest Notice: Rob Thomson

Southern Palladium Limited (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company' releases the attached Change of Director's Interest Notice for Mr. Rob Thomson.

Authorised by the Company Secretary

For further information, please contact:

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Southern Palladium Limited**
ABN	**56 646 391 899**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Thomson
Date of last notice	9 December 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and Shareholder of Monterey Consolidated Services Pty Limited <Lorodaca Super Fund A/C>
Date of change	1,000,000 Series A Unlisted Options Exercise Price $0.875 Expiry 8 June 2026 – Exercised 11 May 2026 100,000 Series B Unlisted Options Exercise Price $0.875 Expiry 8 June 2026 – Exercised 11 May 2026 675,000 Ordinary Shares sold 4 May 2026

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No. of securities held prior to change	Indirect: Monterey Consolidated Services Pty Limited <Lorodaca Super Fund A/C>: 1,000,000 Series A Unlisted Options Exercise Price $0.875 Expire 8 June 2026 100,000 Series B Unlisted Options Exercise Price $0.875 Expire 8 June 2026 1,127,010 fully paid ordinary shares 96,330 Zero Exercise Price Options, Latest Expiry Date 8 December 2030
Class	Series A Unlisted Options Exercise Price $0.875 Expiry 8 June 2026 Series B Unlisted Options Exercise Price $0.875 Expiry 8 June 2026 Fully Paid Ordinary Shares
Number acquired	1,100,000 Fully Paid Ordinary Shares
Number disposed	1,000,000 Series A Unlisted Options Exercise Price $0.875 Expiry 8 June 2026 - Exercised 100,000 Series B Unlisted Options Exercise Price $0.875 Expiry 8 June 2026 – Exercised 675,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1,000,000 Series A Unlisted Options Exercised at $0.875 per share 100,000 Series B Unlisted Options Exercised at $0.875 per share 675,000 Ordinary Shares sold on market at $1.50 per share

No. of securities held after change	Indirect: Monterey Consolidated Services Pty Limited <Lorodaca Super Fund A/C>: 1,552,010 fully paid ordinary shares 96,330 Zero Exercise Price Options, Latest Expiry Date 8 December 2030
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Sale of shares on market and exercise of options.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

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Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

11 May 2026

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