SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY

28 May 2026

Appendix 3Y – Change of Director's Interest Notice: Johan Odendaal

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

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	**Nicolaas Johannes Odendaal**
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.	Indirect interest through a trust which holds shares in Nicolas Daniel Resources Proprietary Limited and a Director of Nicolas Daniel Resources Proprietary Limited
Date of change	27 May 2026
No. of securities held prior to change	Indirect: 12,656,992 fully paid ordinary shares Direct: 100,000 Series B Unlisted Options Exercise Price $0.875 Expire 8 June 2026 125,000 Options: Exercise Price $0.70 Expire 30 September 2027 302,752 Performance Rights

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Class	Series B Unlisted Options Exercise Price $0.875 Expire 8 June 2026 and Ordinary Shares
Number acquired	100,000 Ordinary Shares
Number disposed	100,000 Series B Options Exercised
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Exercise of Options @ $0.875
No. of securities held after change	Indirect: 12,656,992 fully paid ordinary shares Direct: 100,000 Ordinary Shares 125,000 Options: Exercise Price $0.70 Expire 30 September 2027 302,752 Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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	N/A
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	

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
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

28 May 2026

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