



26 October 2023

Notice of Annual General Meeting and Proxy

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

Authorised by the Company Secretary.

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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Follow [Southern Palladium](https://www.linkedin.com/company/southern-palladium) on LinkedIn

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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 Tuesday, 28 November 2023 at 4.00 pm (AEDT) (7.00 am SA time)

At: Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street, Sydney, NSW, 2000

And: Virtually online – refer to instructions below.

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/MN2SU5D> 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

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BUSINESS

1. Financial Report – Year Ended 30 June 2023

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 2023.

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 2023 be adopted.”

3. Re-Election of Mr. Michael Stirzaker as a Director

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

“That Mr. Michael Stirzaker, 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.”

4. Re-Election of Mr. Geoffrey Hiller as a Director

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

“That Mr. Geoffrey Hiller, 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.”

KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	4.00pm AEDT	Monday, 23 October 2023
Despatch of Notice of Meeting and announcement on ASX and SENS		Thursday, 26 October 2023
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	Tuesday, 21 November 2023
Voting Record Date (JSE share register)	7.00pm SA time	Friday, 24 November 2023
Voting Record Date (ASX share register)	4.00pm AEDT	Sunday, 26 November 2023
Deadline for lodgement of Proxy Forms (JSE share register)	5.00pm SA time	Friday, 24 November 2023
Deadline for lodgement of Proxy Forms (ASX share register)	4.00pm AEDT	Sunday, 26 November 2023
Annual General Meeting	4.00pm AEDT 7.00am SA time	Tuesday, 28 November 2023

ENQUIRIES

Andrew Cooke
Company Secretary
Southern Palladium Limited
andrew.cooke@southernpalladium.com

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VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the resolution (as set out in the table below) by or on behalf of:

- the named person or class of persons excluded from voting (as set out in the table below); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- 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 directions given by the beneficiary to the holder to vote in that way.

Resolution	The Company will disregard any votes cast:
2. Remuneration Report	<ul style="list-style-type: none">• by or on behalf of a member of the key management personnel of the Company (KMP) (as defined in Section 9 of the Corporations Act 2001 (Cth)) details of whose remuneration are included in the Remuneration Report; or• by or on behalf of a closely related party (as defined in Section 9 of the Corporations Act 2001 (Cth)) of a member of the KMP; or• as a proxy by a member of the KMP or a KMP's closely related party. <p>However, a vote may be cast by a KMP or closely related party of the KMP if the proxy appointment is in writing and either:</p> <ul style="list-style-type: none">• it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or• it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, and the appointment does not specify the way the proxy is to vote on Resolution 2 and expressly authorises the Chairman to exercise the proxy, even though the Resolution is connected directly or indirectly with the remuneration of the KMP for the Company. <p>Important Notice for Resolution 2: If a shareholder appoints the Chairman of the meeting as the shareholder's proxy and authorises the Chairman to vote undirected proxies on Resolution 2, the Chairman will vote, as proxy for that shareholder, in favour of Resolution 2.</p>

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ANNUAL REPORT

The Annual Report for the Year Ending 30 June 2023 may be downloaded from the Company's website from the homepage: 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 **4.00pm (AEDT time) on Sunday, 26 November 2023** or on the JSE share register at **7.00pm (SA time) on Friday, 24 November 2023**. 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 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 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), Sunday 26 November 2023 for ASX share register</i>	<i>5.00 pm (SA time), Friday 24 November 2023 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 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
24 October 2023

EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

ITEM 1 - Financial Report – Year Ended 30 June 2023

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 2023, 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 2023**. 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 2023 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 2022 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.

RESOLUTION 3 – Re-Election of Mr. Michael Stirzaker as a Director

Independent Non-Executive Director, Interim Chairman (appointed as a Director 4 December 2020)

Mike Stirzaker has a B.Com (University of Cape Town) and qualified as a Chartered Accountant (Australia) whilst working with KPMG. He has over 40 years' commercial experience, mainly in mining finance and mining investment with various companies including being Joint Managing Director of boutique resource adviser, RFC Group Limited, a partner of Tennant Metals, Finance Director of Finders Resources Limited, and from 2010 to 2019 was a partner at the private equity mining fund manager, Pacific Road Capital. Mike is currently the independent non-executive chairman of Base Resources Limited and Akora Resources Limited, and a non-executive director of Firestone Diamonds PLC.

Mr. Stirzaker is Chairman of the Audit Committee and was also appointed as Interim Chairman of the Board on 5 May 2023.

Recommendation

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

RESOLUTION 4 – Re-Election of Mr. Geoffrey Hiller as a Director

Independent Non-Executive Director (appointed as a Director 4 December 2020)

Geoff Hiller is mining/civil engineer with over 25 years of mining industry experience including exploration, feasibility, financing, development and construction of projects. Geoff holds a Bachelor of Engineering Mining (Hons) from the University of Melbourne, a Bachelor of Civil Engineering (Hons) from the University of Sydney and MBA from the Australian Graduate School of Management (University of New South Wales). Geoff has worked in engineering consulting, merchant banking, metals trading and as an executive of various mining companies. He is currently the executive director of ASX Listed Pacific Nickel Mines Limited and a non-executive director of Austpac Resources NL.

Mr. Hiller is a member of the Audit Committee and the Remuneration Committee.

Recommendation

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

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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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AEDT) on Sunday, 26 November 2023.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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

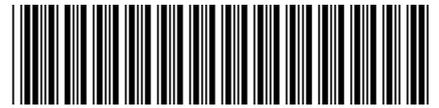


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
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 Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney, NSW 2000 and as a virtual meeting on Tuesday, 28 November 2023 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 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is 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 Resolution 2 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
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Mr. Michael Stirzaker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Election of Mr. Geoffrey Hiller as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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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

