



Southern Palladium Limited

Incorporated in the Commonwealth of Australia

Australian Company Number 646 391 899

ASX share code: SPD

JSE share code: SDL

ISIN AU0000220808

("Southern Palladium" or "the Company")

SOUTHERN PALLADIUM SUCCESSFULLY LISTS ON THE JSE

Key highlights:

- **Southern Palladium Limited has commenced trading as a dual listed company on the JSE under the code: SDL and also commenced trading on the Australian Securities Exchange (ASX) today under the code: SPD**
- **Oversubscribed \$19m IPO funding round backed by a network of leading institutional investors**
- **Funding underpins an advanced exploration program at the Bengwenyama PGM (platinum group metals) project in South Africa's world class Bushveld Complex**
- **Previous exploration at the site has already delivered a JORC 2012-compliant Inferred Mineral Resource of 18.8Moz (3PGE + Gold)**
- **A two-phase diamond drill program at the UG2 and Merensky Reefs is expected to commence in the coming weeks**

Southern Palladium Limited (JSE: SDL) is pleased to advise its commencement of trade on the Johannesburg Stock Exchange (JSE) at 9am SAST 8 June 2022 under the code "SDL".

With its central operations situated in South Africa, the Company's primary listing will be on the ASX (ASX: SPD) with a secondary listing on the Johannesburg Stock Exchange (JSE) under the code "SDL".

The dual listing follows the successful Initial Public Offering (IPO) of Southern Palladium, which attracted the maximum target raise amount of \$19 million in new equity capital.

Backers in the pre-IPO round included leading Australian investment fund Regal, as well as global funds management group Sprott Holdings and Lowell Capital. Bridge Street Capital Partners acted as sole manager for the raise.

A drilling contractor has been secured, with plans underway for a detailed two-phase diamond drilling program which is scheduled to commence in the coming weeks.

Southern Palladium's attractive value proposition is underpinned by its status as an advanced-stage exploration company operating on the Eastern Limb of the Bushveld Complex – the world's largest platinum group metals (PGM) resource.

With the funds raised, Southern Palladium is well capitalised to accelerate exploration at its 70%-owned Bengwenyama project.

The Inferred Resource of 18.8Moz sits within a total estimated target at the site which has been assessed by independent consulting group, CSA Global, at between 33.9Moz and 52.4Moz.

The project is being advanced in collaboration with a single local Community, the Bengwenyama-ya-Maswazi, which is a major partner with a 30% direct interest and further indirect ownership through its 12.3% shareholding in Southern Palladium.

The Community is supportive of the project and has an extensive working relationship with the Southern Palladium management team, led by managing director Johan Odendaal.

Commenting on Southern Palladium's dual-listing and exploration plans, Managing Director Johan Odendaal, said:

"We are thrilled to announce Southern Palladium's dual-listing on the ASX and the JSE, marking a crucial step forward in the evolution of Bengwenyama, which we view as one of the most exciting PGM projects globally. The successful listing is the result of a multi-year development process, which leveraged the experience of the Southern Palladium management team who worked together with the Bengwenyama community to advance the project. With the funding from its IPO, Southern Palladium will now embark on an extensive drill programme, moving towards further resource definition and a pre-feasibility study. Longer-term, the near-surface geology of the site combined with surrounding infrastructure support our view that Bengwenyama has the potential to develop into a world class PGM asset."

For the latest update on Southern Palladium's post-listing strategy, managing director Johan Odendaal outlined the company's plans in an interview this week with Investor Stream. Investors are invited to view the video at the following link: <https://www.investorstream.com.au/southern-palladium-interview>

This announcement has been approved for release by the Board of Southern Palladium Limited.

About Southern Palladium:

Southern Palladium Limited (ASX:SPD, JSE:SDL) is a dual-listed PGM company developing the advanced Bengwenyama PGM project, particularly rich in palladium/rhodium, in South Africa. The project is located on the Eastern Limb of the Bushveld Complex, which contains more than 70% of the world's known PGM Resources. With its 70% stake in the project, the Company's focus will target the delivery of an established 2Moz Ore Reserve at Bengwenyama through geophysical mapping, a two-phase diamond drill programme, technical studies and submitting a mining right application.

A major development opportunity in the global PGM market, previous exploration at Bengwenyama has already delivered a JORC 2012-compliant Inferred Mineral Resource of 18.8Moz within two reefs – UG2 and Merensky. In addition, an assessment by mining industry consultants CSA Global assessed the total resource potential of Bengwenyama at between 33.9Moz and 52.4Moz. The Company is led by an experienced on-ground management team including some of South Africa's most high-profile mining industry executives.

For further information, please contact:

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