



28 May 2025

Junior Indaba Presentation, Johannesburg SA

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) releases the Company's Presentation for the Junior Indaba Conference to be presented by the Company's Managing Director – Mr Johan Odendaal in Johannesburg, South Africa today.

Authorised by the Managing Director.

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



Follow [@SouthernPalladium](https://twitter.com/SouthernPalladium) on Twitter



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

Southern Palladium Limited

ACN 646 391 899

Level 1, 283 George Street, Sydney NSW 2000 Australia



NAVIGATING UNCERTAINTY WITH A TIER-1 PGM PROJECT

ASX: SPD
JSE: SDL

11th Annual Junior Indaba, 28 May 2025
Houghton Estate, Johannesburg

DISCLAIMER



The following disclaimer applies to this investor presentation (Presentation). You should read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This presentation has been prepared by Southern Palladium Limited ACN 646 391 89 (Company) for the purposes of its non-deal roadshow.

This Presentation contains summary information about the Company and its subsidiaries (Group) and their activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete or comprise all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The information contained in this Presentation is not financial product, investment, legal, taxation or other advice or any recommendation to acquire securities in the Company. No reliance may be placed for any purpose whatsoever on the information contained in this Presentation. This Presentation does not and will not form any part of any contract for the acquisition of securities in the Company. This Presentation has been prepared without taking into account your investment objectives, financial situation or particular needs. Before making an investment decision, you should make your own enquiries and investigations, and consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs, having regard to the merits or risks involved. An investment in securities in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Group. The Company does not guarantee any particular rate of return or the performance of its securities, nor does it guarantee any particular tax treatment. You should carefully consider the risks outlined in this Presentation before making an investment decision.

This Presentation contains forward looking statements, including statements regarding the Company's intentions, beliefs or current expectations about the Group's business and operations, and market conditions. Forward looking statements can generally be identified using forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainties, assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Except as required by law or regulation, the Group disclaims all obligations to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

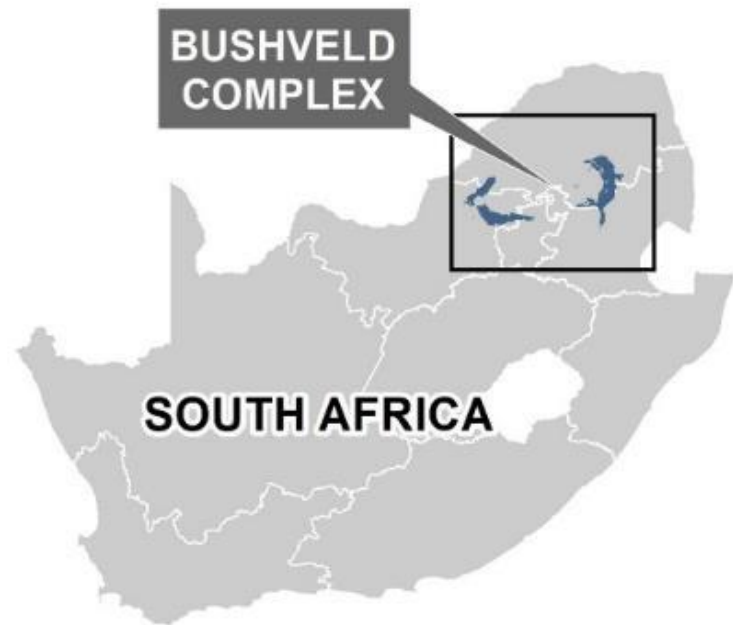
Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Group nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. No representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

None of the Group's advisers, directors, officers, employees or agents have authorised, permitted or caused the issue, dispatch or provision of this Presentation nor, except to the extent referred to in this Presentation, made or purported to make any statement in this Presentation. To the maximum extent permitted by law, the Group and its advisers expressly disclaim all liabilities and responsibility in respect of any expenses, losses, damages or costs incurred by any recipient as a result of the use or reliance on anything contained in or omitted from the information in this Presentation, including, without limitation, any liability arising from fault or negligence or otherwise, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information contained in this Presentation.

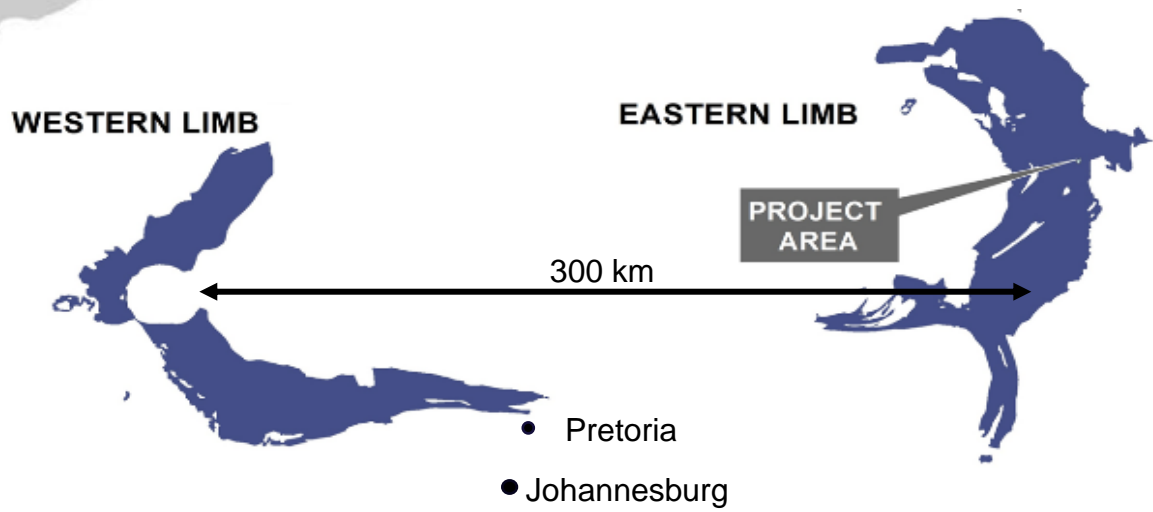
This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Securities in the Company have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the Company may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do so or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

All dollar values are in US dollars, unless otherwise stated.

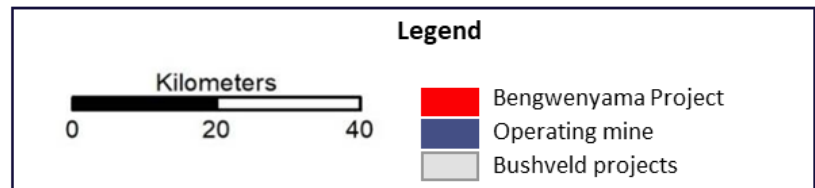
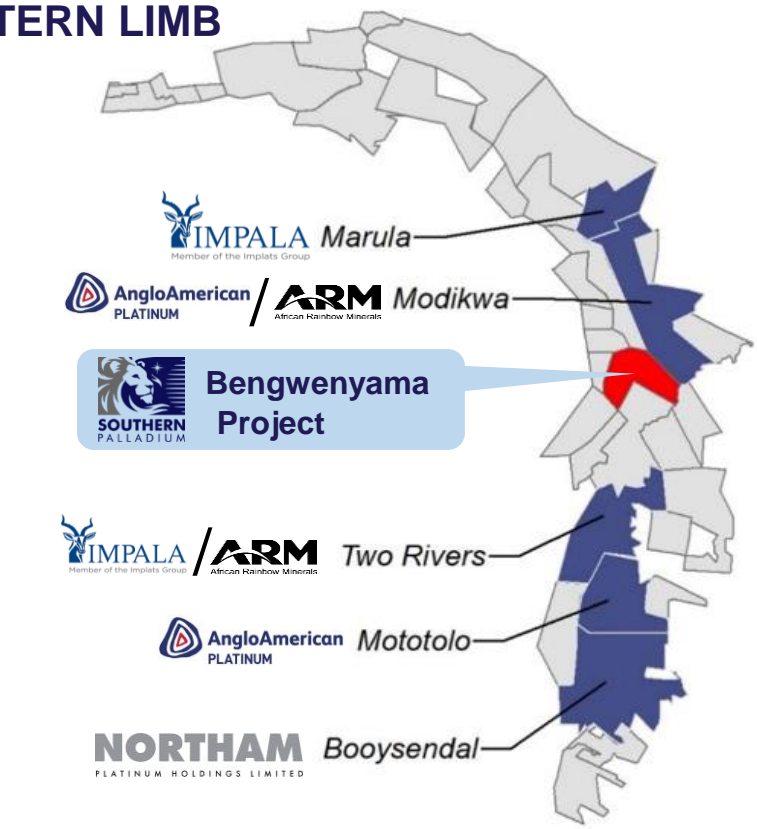
TIER-1 PLATINUM GROUP METAL (PGM) ASSET: IDEALLY LOCATED AMONG WELL-ESTABLISHED MINING OPERATIONS WITH EXISTING INFRASTRUCTURE



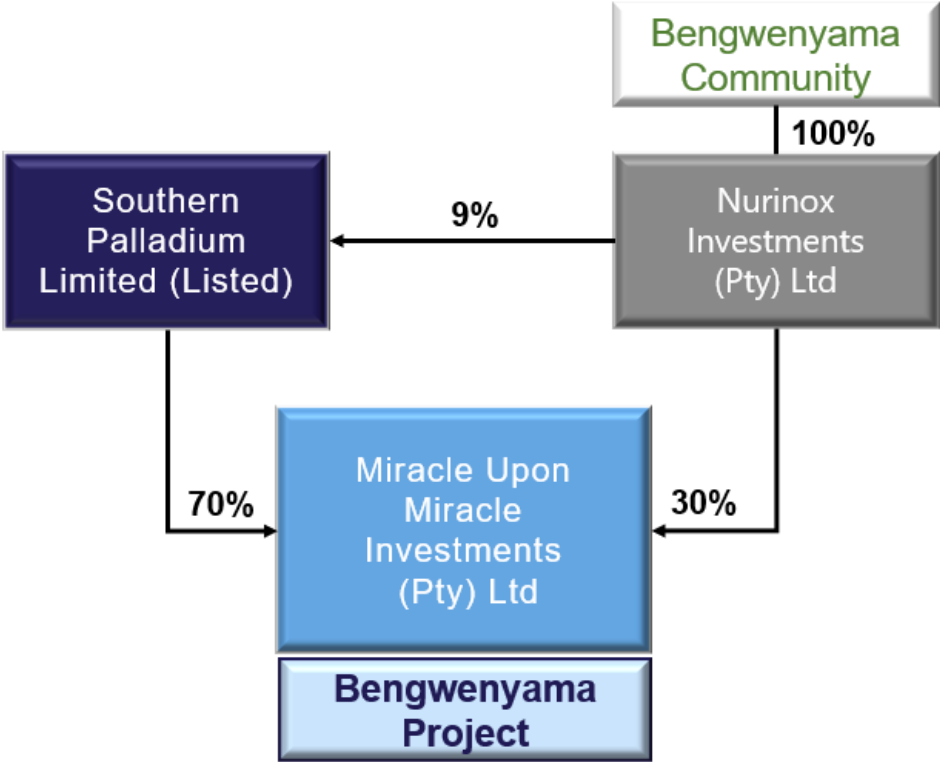
44 Ru Ruthenium	45 Rh Rhodium	46 Pd Palladium	+ Ni+Cu+Cr ₂ O ₃
76 Os Osmium	77 Ir Iridium	78 Pt Platinum	
		79 Au Gold	



EASTERN LIMB



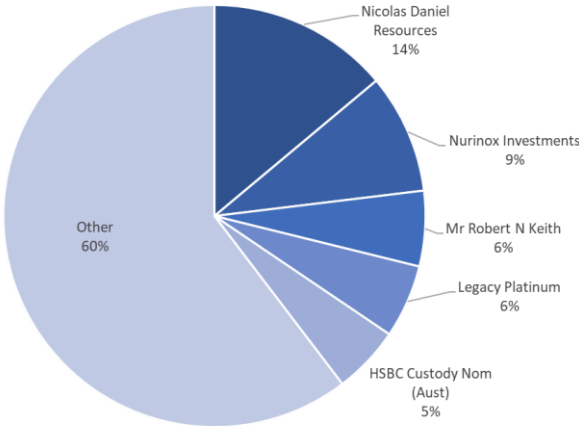
CORPORATE OVERVIEW



SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE:SDL)		
Share Price ASX/JSE	A\$0.35	ZAc370
	A\$	ZAR
Total number of shares issued	90.95m	
Market cap ¹	32m	368m
Cash at Bank (31 March 2025)	3.3m	37.3m
Enterprise Value	28.7m	331m
Options with exercise price of A\$0.875 expires on June 2026 ²	7.33m	
Options with exercise price of A\$0.70 expires on 30 September 2027 ³	0.875m	

As at :	23-May-25
<input type="checkbox"/> AUD/ZAR	11.54
<input type="checkbox"/> USD/AUD	1.55

- 1. Using AUD price
- 2. At 75% premium to IPO issue price
- 3. At 75% premium over the 20 day VWAP of the Company’s share price as traded on the ASX up to 30 September 2024



Major Shareholders	
Top 20 holders	79%
Directors and Management	17%

THE CREATION OF A TIER 1 PROJECT

ONE OF THE LARGEST REMAINING UNDEVELOPED PGM RESOURCES



82 drillholes
were completed
30,746m

SPD EV/oz :
USD
0.66/oz²

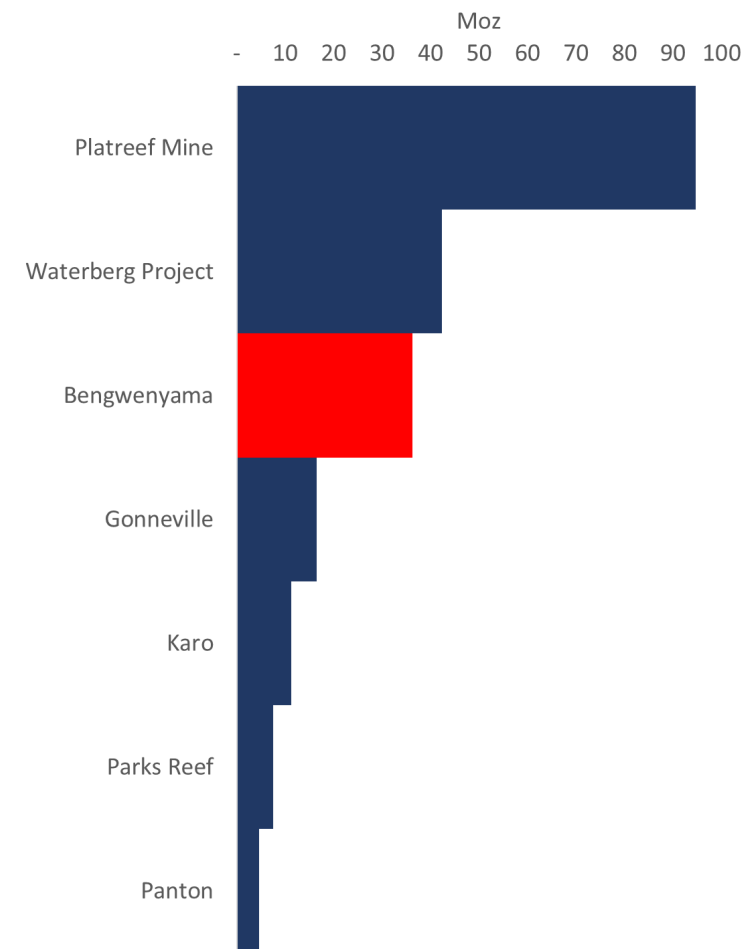
Mineral Resource
ounces (M,I&I – 7E)
40.25Moz¹
UG2 and
Merensky Reef

ENVIRONMENTAL AUTHORISATION³
issued by DMPR in May 2025; paves the
way for near-term approval of Mining Right

Source:

1. ASX Announcement 23 October 2024
2. EV at 23 May 2025 per attributable oz
3. ASX Announcement 20 May 2025
4. 7E – Platinum, Palladium, Rhodium, Ruthenium, Iridium, Ruthenium + Au

Platinum Group Metal Resources (4E)



Source:

1. Company Reports

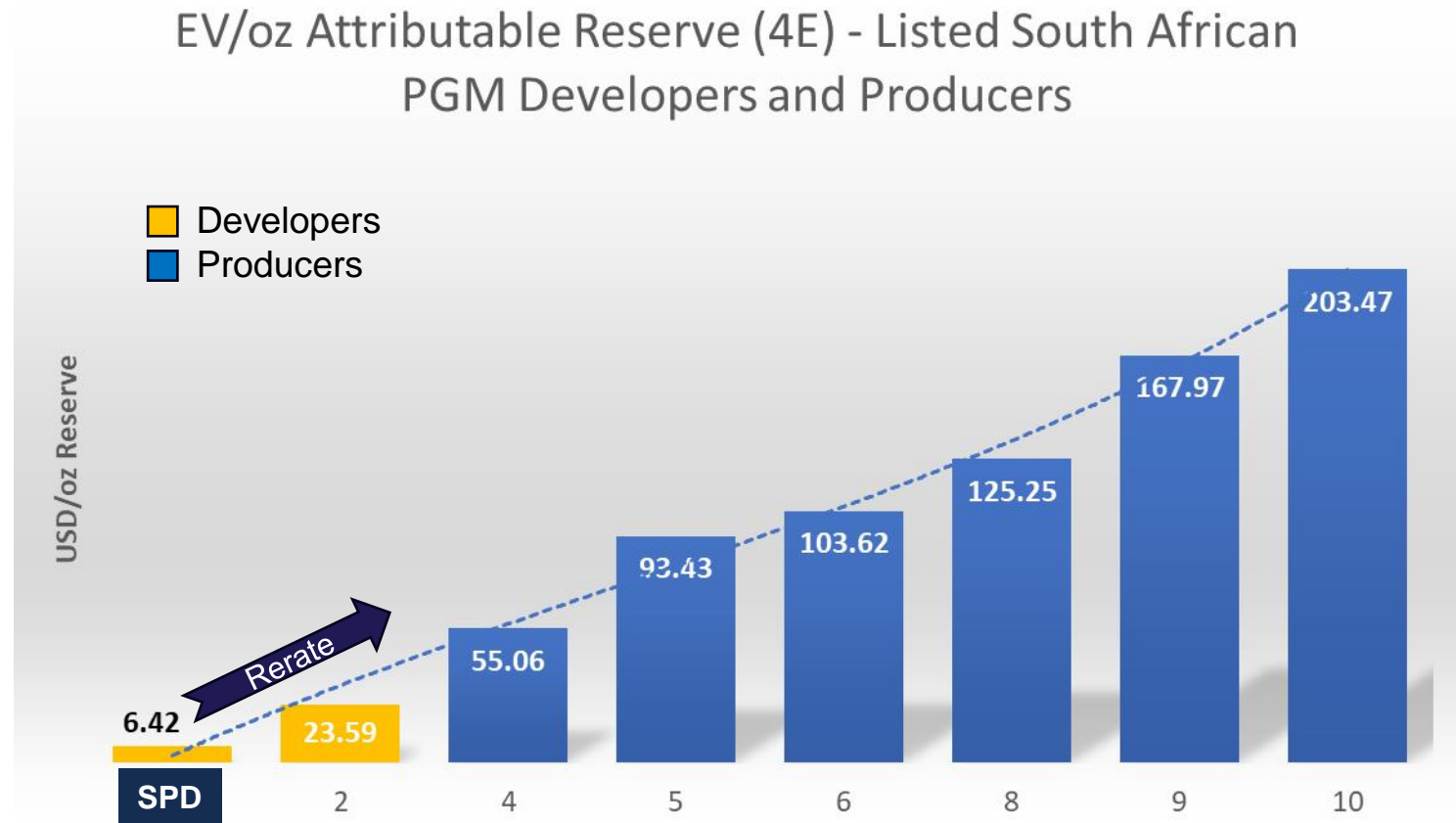
THE CREATION OF A TIER 1 PROJECT

MAIDEN JORC RESERVE OF 6.29MOZ (6E)



Maiden Ore Reserve of
6.29 Moz^{1,2}
on 23 October 2024

31.72Mt @ 6.17g/t 6E plus
Cr₂O₃ @ 19.03% over LoM.



Source:

1. ASX Announcement 28 October 2024 , 100%
2. 6E – Platinum, Palladium, Rhodium, Ruthenium, Iridium + Au
3. Company Annual Reports and Resource and Reserve Statements as at Dec 2024 and Share prices as at 25 May 2025

THE CREATION OF A TIER 1 PROJECT

PFS STUDY RESULTS¹: NPV₈ >US\$1.0BN; IRR 28%



NPV₈ (post-tax)
US\$1.060 billion²

IRR (post-tax)
28%

EBITDA (LoM average)
US\$300 million p.a.

Free cashflow (post-tax)
US\$220 million p.a.

EBITDA margin
50%

2.4 Mtpa UG2 reef at steady state

Low Costs (LoM average)
Cash costs – US\$644/6Eoz
AISC – US\$800/6Eoz

Payback period
3.5 years
(from start of plant production)

Peak funding requirement
US\$450 million (incl. ~15% contingency)

PFS Optimisation works

PFS optimisation designed to attract near-term funding by:

- reducing up-front capital requirements; and/or
- accelerating time to production

Optimisation works program is underway, with results expected in Q2 CY2025

Notes:

1. ASX Announcement 28 October 2024

2. Note: Indicative NPV ignores residual value beyond modelled life or any exploration upside and hence is not considered.

3. 6E Prices – Platinum (US\$1,200/oz) , Palladium (US\$1,100/oz) , Rhodium (US\$6,190/oz) , Ruthenium (US\$450/oz) , Iridium (US\$4,650/oz) + Au (US\$1,950/oz)

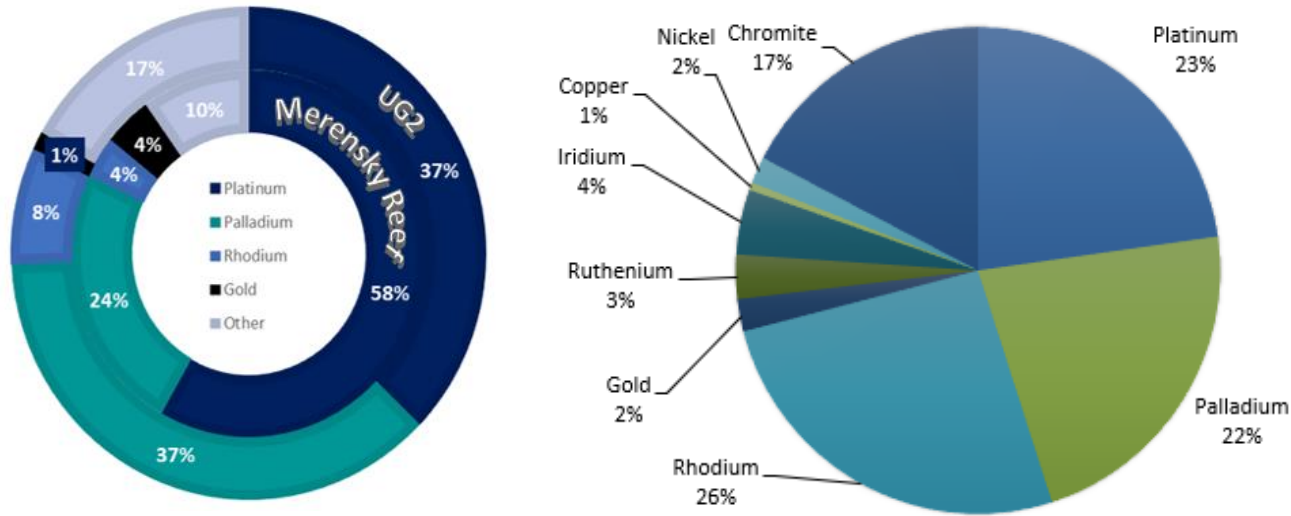
4. Nickel (US\$18,249/t), Copper US\$8,708/t, Chrome Conc. (US\$225/t)

GLOBAL PGM MARKETS

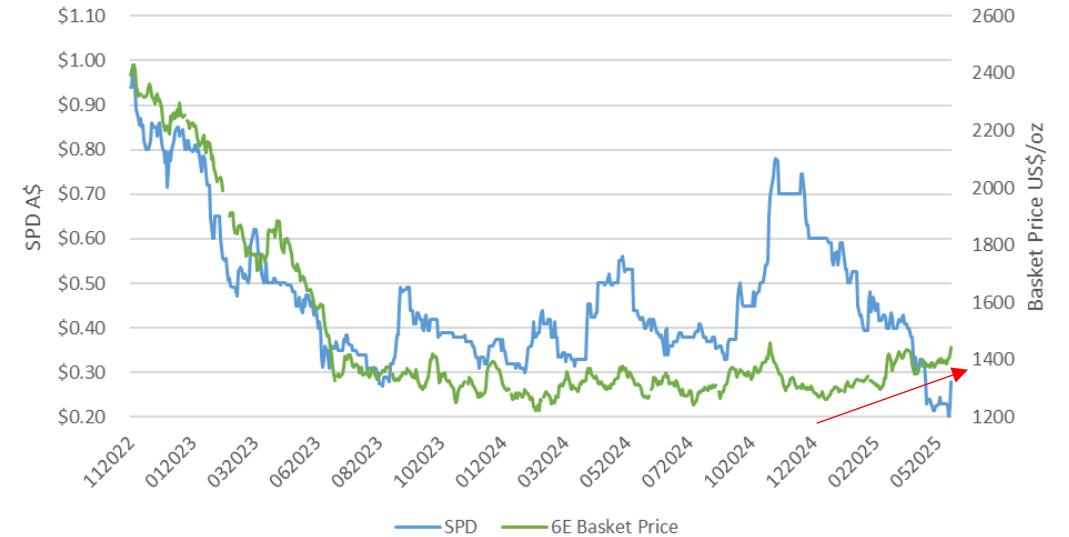
STRUCTURAL DEFICIT DEVELOPING



Bengwenyama Prill Split and Revenue Split based on PFS



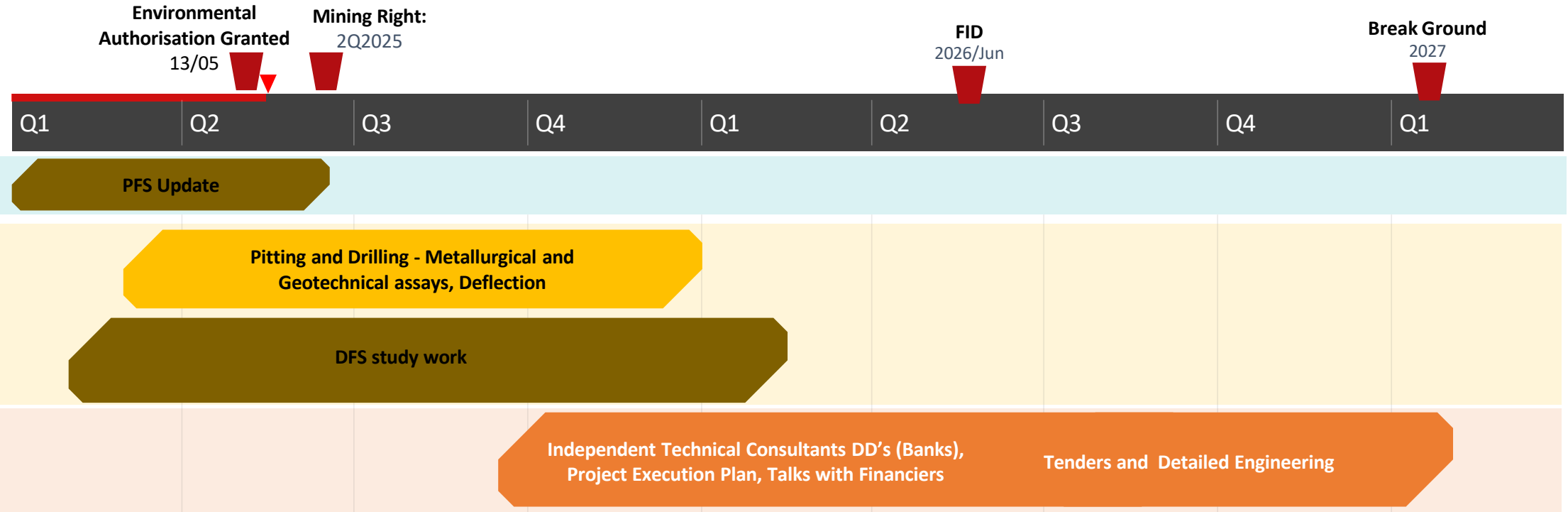
Share Price vs UG2 Basket Price



- Primary supply in South Africa is contracting
- Significantly deeper Pt market deficit than previously forecast.
 - Pt demand currently being met by drawdown in above-ground stocks – for how long?
- Similar supply squeeze developing in Rh and Ru
- Hybrids and ICEs demand is far better than many forecast.
- Hydrogen economy a big opportunity
- Both Europe and China are set to implement new emissions regulations between now and 2030
- Glass makers are experimenting with substitution of Pt by Pd

PATHWAY TO DEVELOPMENT

KEY NEAR-TERM MILESTONES TO UNLOCK VALUE



- Project optimisation work is underway as part of the Final Investment Decision (FID).
 - To make project funding more attractive by either:
 - decreasing the ramp up period to full production or;
 - decreasing the up-front capital requirement (or a combination of both).
- The MRA (Mining Right Application) review process is expected to conclude in Q2 2025
- Additional permit applications, including a Waste Management Licence (WML) and Water Use Licence (WUL), are underway.

WHY INVEST IN SOUTHERN PALLADIUM?



BENGWENYAMA IS A TIER-1 PGM PROJECT IN A PREMIER MINING JURISDICTION

WORLD-CLASS MINERALISATION

- Large resource / reserve base (40Moz/6.3Moz 6E)
- High grade reserve (6.2g/t) of the UG2 - significantly higher than peers on the Eastern Limb
- Early mining of the UG2 Reef at under 100m depth
- All reserves occur at depths of under 500m
- Ready access to infrastructure (power, water, labour, transport)

STANDOUT PFS – STRONG PROJECT ECONOMICS

- Production ramping up to 400kozpa (6E)
- Low cash costs (US\$644/oz C1 LOM 6E)
- Low capital intensity
- Equal revenue contributions from Pt, Pd, Rh*
- Attractive by-product credits from Cr and Ir*
- Readily marketable PGM concentrate in South Africa
- NPV₈ of US\$1.06bn. IRR of 28% (both post tax)*

CORPORATE AND SOCIAL RESPONSIBILITY

- Long standing relationship with a single supportive local community
- Project is already BEE compliant
- Social and labour plan to support local employment and businesses
- Environmental Authorisation issued by DMPR
- No impediments to the granting of a Mining Right

VALUE INVESTMENT PROPOSITION

- The most attractive greenfield PGM project globally
- Exceptionally inexpensive PGM ounces (EV of US\$6.42/PGM reserve ounce)
- Strong board and management team
- Many trigger points for rerating in 2025, including PFS optimisation and granting of MR in Q2
- Attractive medium term PGM market fundamentals and price outlook

CONTACT US



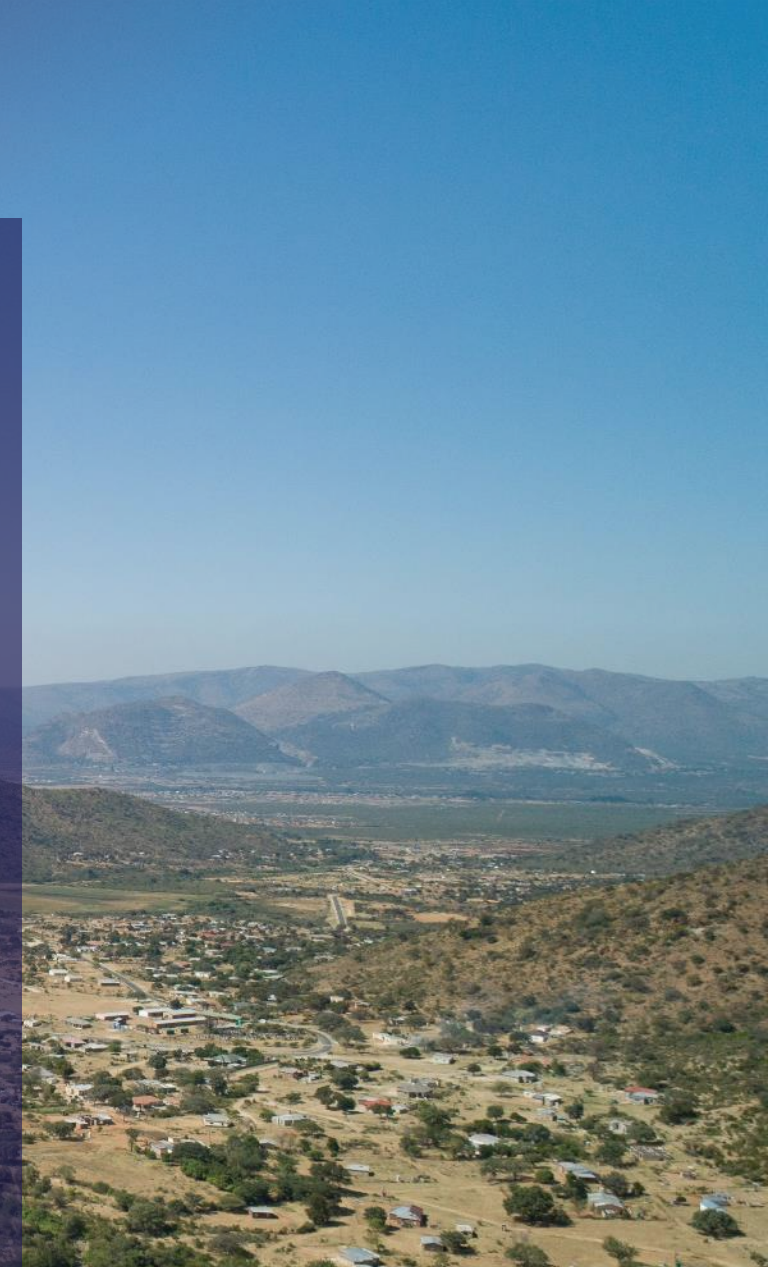
Johannesburg, South Africa

Coldstream Office Park, Suite 6
2 Coldstream Street
Little Falls
Roodepoort
Johannesburg

Sydney, Australia

Level 1, 283 George Street,
Sydney, NSW 2000

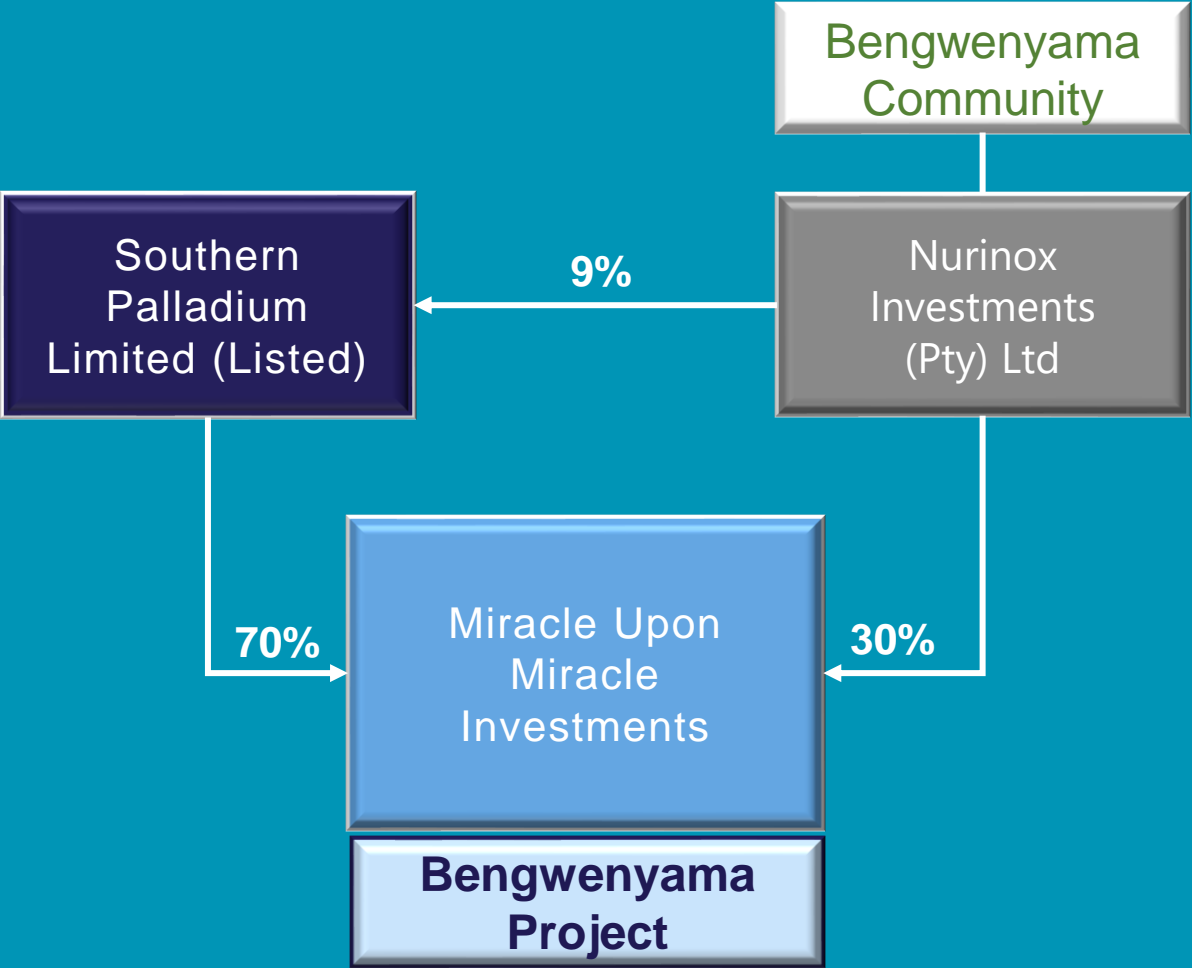
Email: info@southernpalladium.com



The information in this presentation relating of Resources and Reserves is extracted from the report entitled "Prefeasibility Study Results: Project NPV8 of USD1.059bn Maiden JORC Ore Reserve of 6.29 million oz @ 6.17g/t PGM (6E) created on 28 October 2024 and is available to view on the Company's website at <https://www.southernpalladium.com/site/pdf/ffc418cf-eed6-40e3-b281-775356e029e1/Bengwenyama-PreFeasibility-Study-Project-NPV-of-US1059bn.pdf>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves,¹ that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix

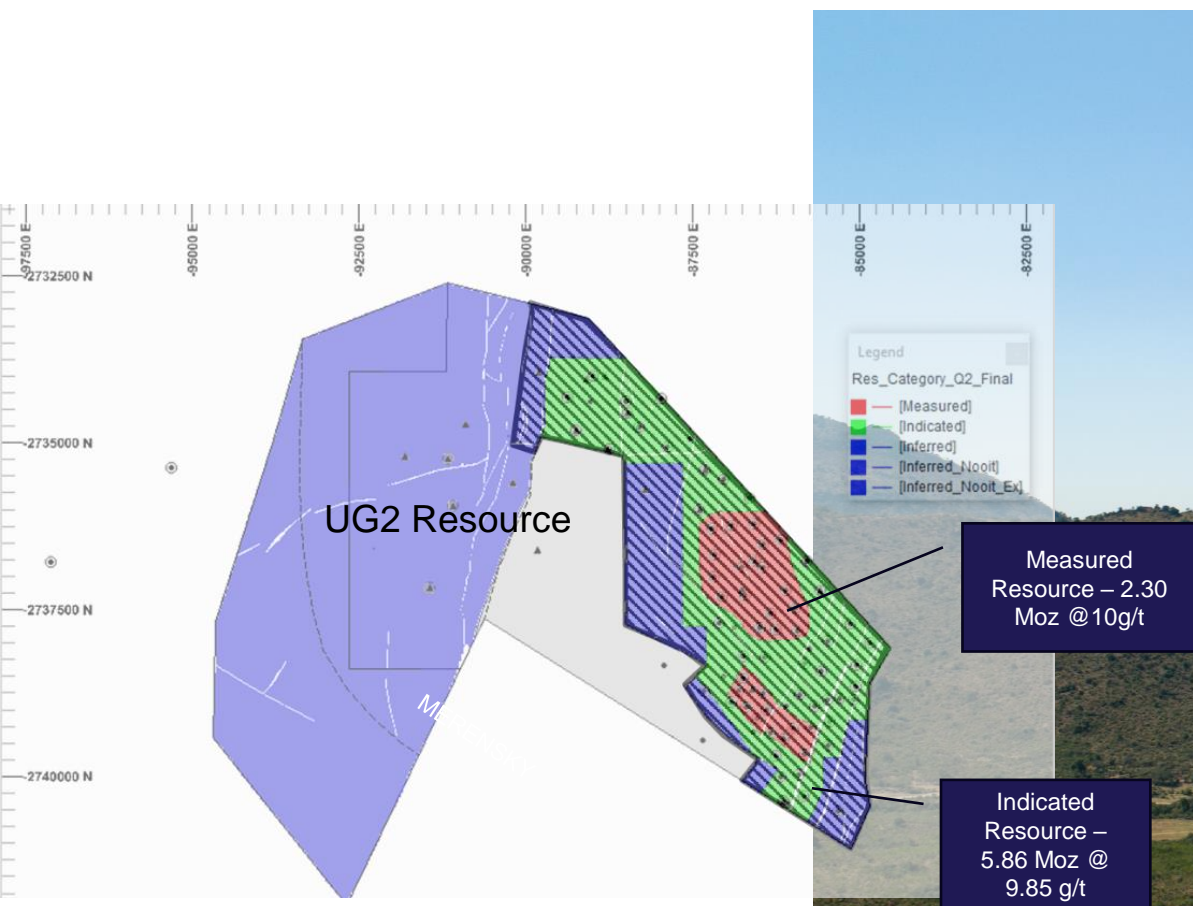
CORPORATE STRUCTURE AND DIRECTORS



BOARD OF DIRECTORS – SOUTHERN PALLADIUM (SPD)		
 Roger Baxter Executive Chairperson	 Johan Odendaal Managing Director CEO MUM	NON-EXECUTIVE DIRECTORS Mike Stirzaker NED MUM Daan van Heerden NED MUM Lindi Nkosi Chairperson MUM Rob Thomson COMPANY SECRETARY Andrew Cooke
BOARD OF DIRECTORS – MIRACLE UPON MIRACLE (MUM)		
 Adv. Lindi Nkosi-Thomas Non-Executive Chairperson	 Daniel Nkosi Executive Director – Site Manager and Community Affairs	 Joel Nkosi Non-Executive Director, Deputy Chairman Bengwenyama Traditional Council
	Project Managers: Minxcon Uwe Engelmann Exploration and Resource Geologist	

THE CREATION OF A TIER 1 PROJECT

UG2 PGM M&I RESOURCES



M&I: 8.17Moz at a grade of 9.89 g/t over 73cm³

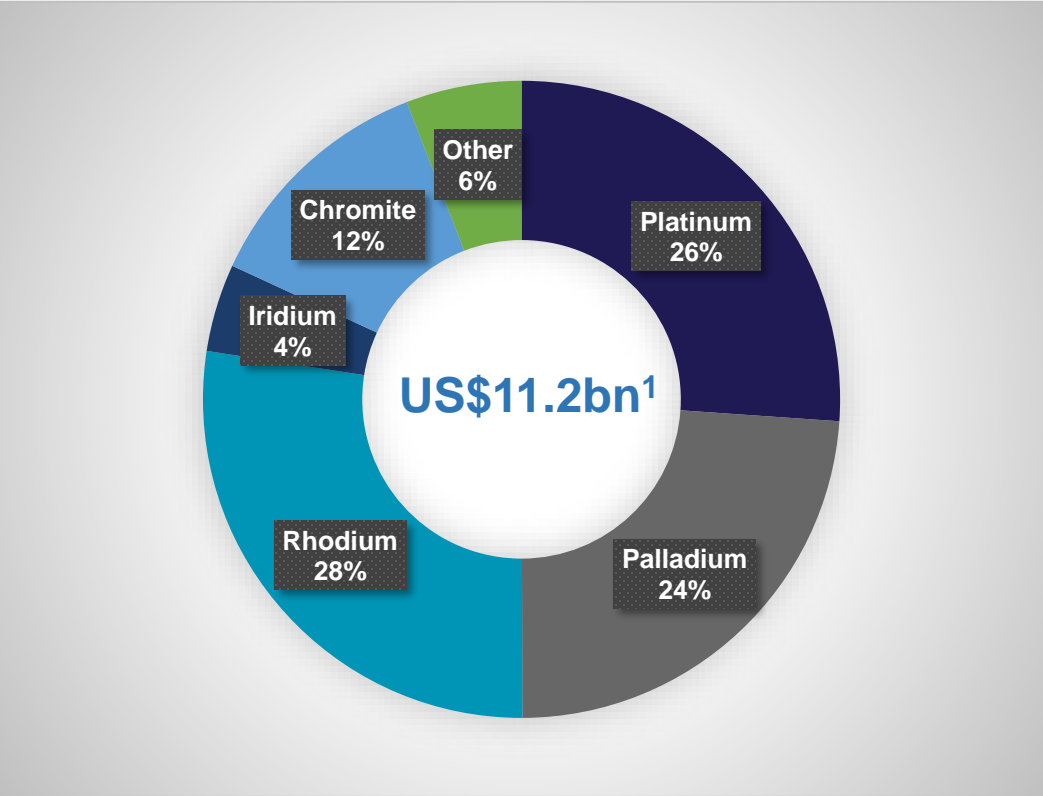
Over the first 10 years of the project, 94% of ore production will come from JORC Measured and Indicated resource



PFS STUDY RESULTS

EQUAL CONTRIBUTION FROM, PT, PD, RH WITH ATTRACTIVE BYPRODUCT CHROME

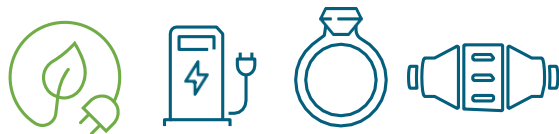
Contribution to Revenue



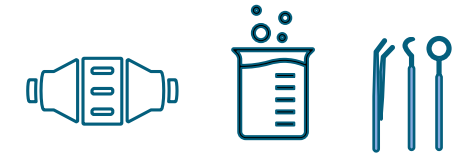
Note: 1. Using PFS Commodity prices
2. 100% Southern Palladium Project Basis.
Source: Press Release dated 28 October, 2024



Pt | **Platinum**
2.86Moz



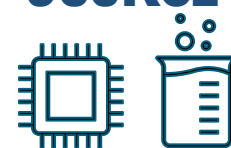
Pd | **Palladium**
2.85Moz



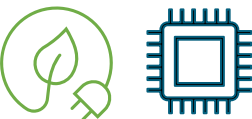
Rh | **Rhodium**
590Koz



Ru | **Ruthenium**
960Koz



Ir | **Iridium**
200Koz



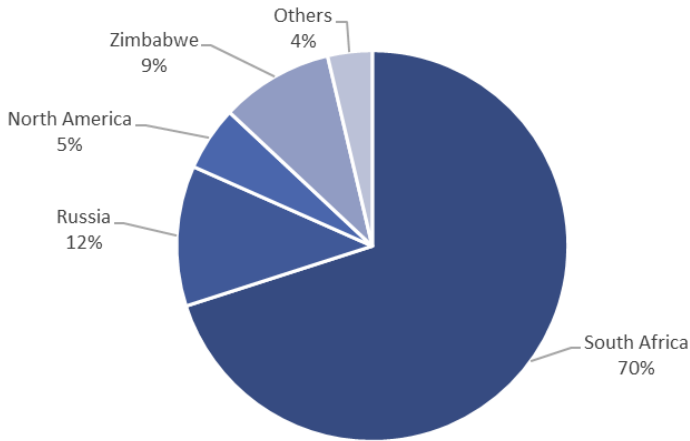
Cr₂O₃ | **42% Chrome Ore**
6.0Mdm



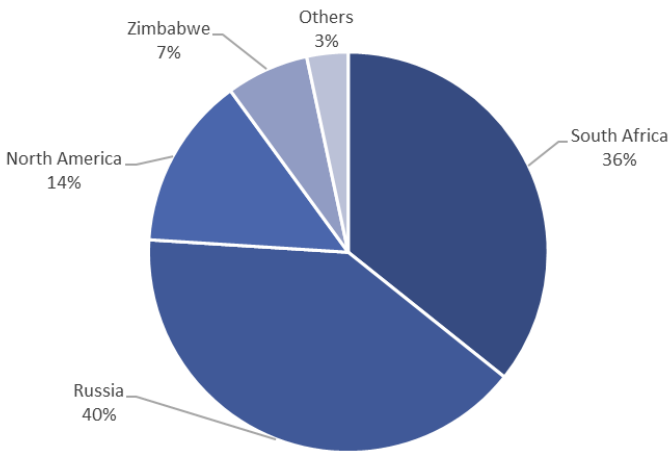
PLATINUM GROUP METAL INDUSTRY -2024



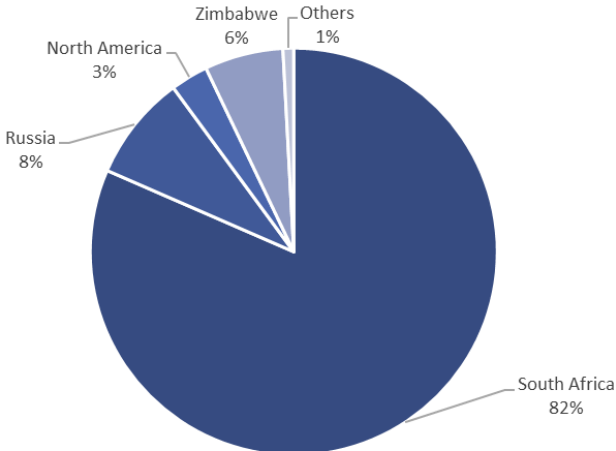
Platinum Supply - 5,681koz



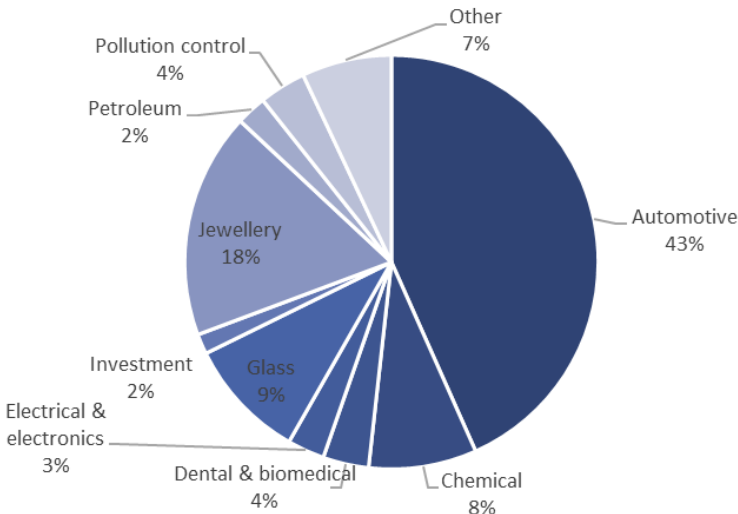
Palladium Supply – 6,454koz



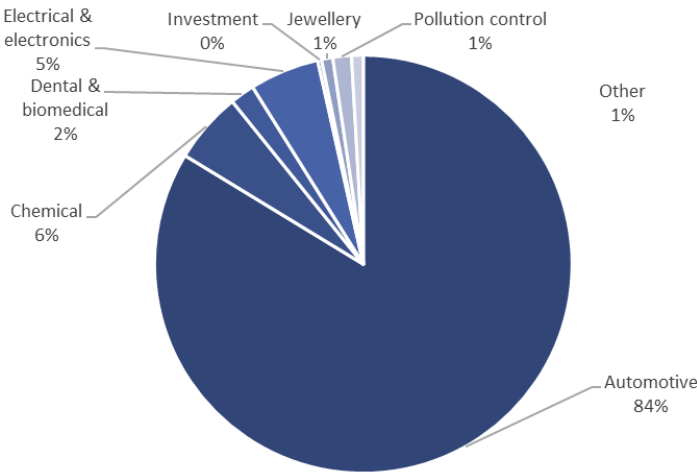
Rhodium Supply - 704koz



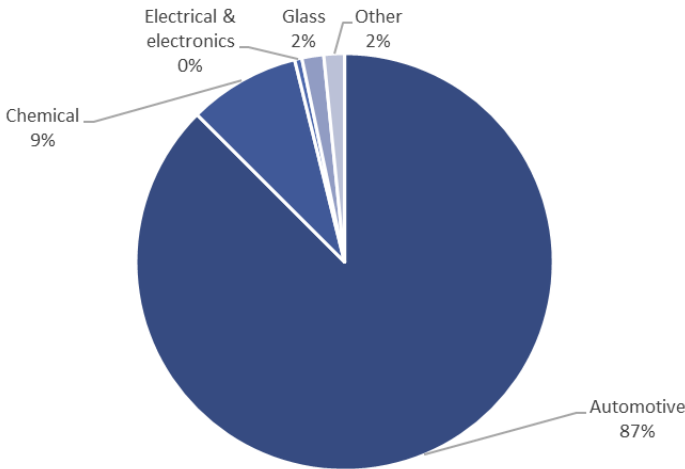
Secondary Supply – 1,335koz
Platinum Demand – 7,614 koz



Secondary Supply – 2,919koz
Palladium Demand – 9,731koz



Secondary Supply – 295koz
Rhodium Demand – 1,064koz

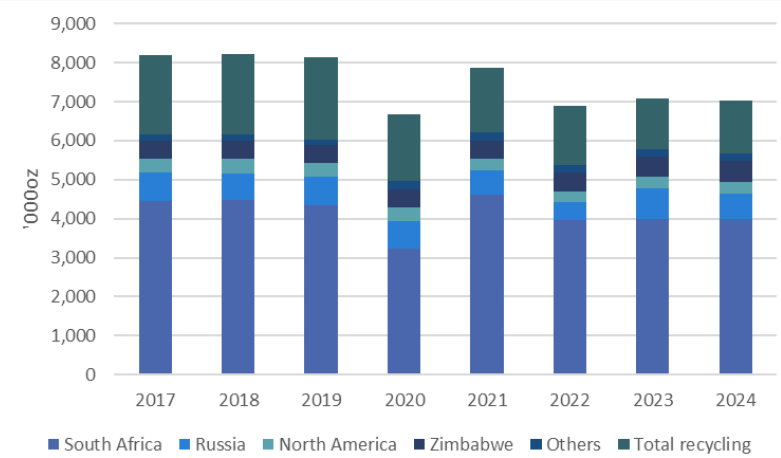


Source: Johnson Matthey PGM Market Report 2024

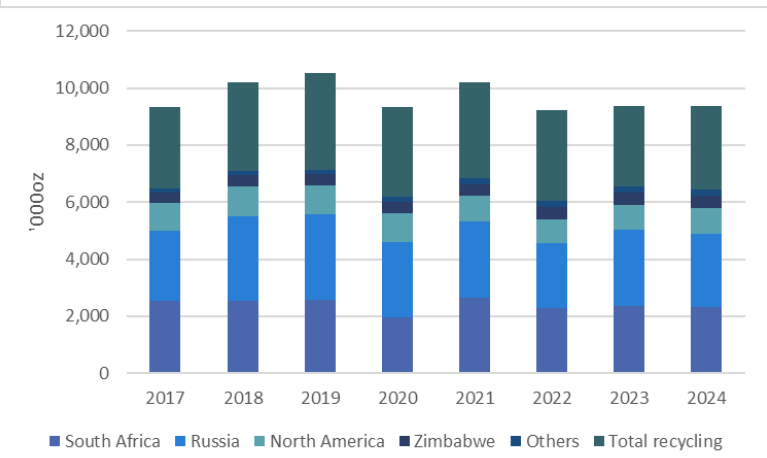
PLATINUM GROUP METAL INDUSTRY -2024



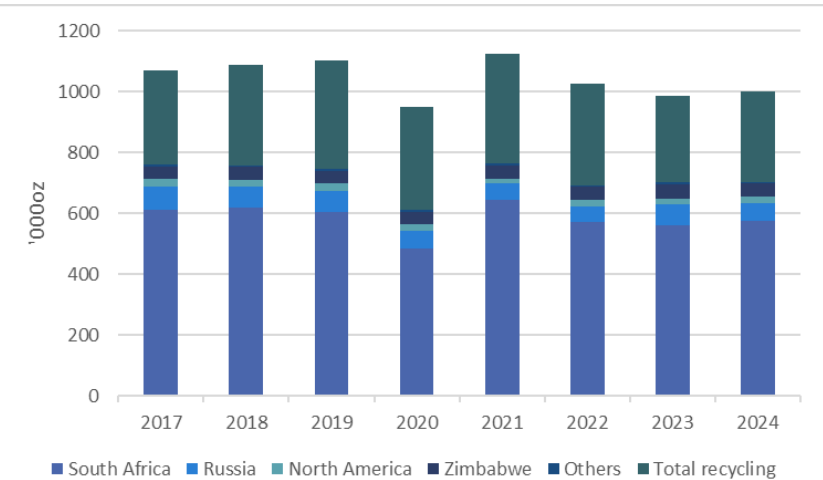
Platinum



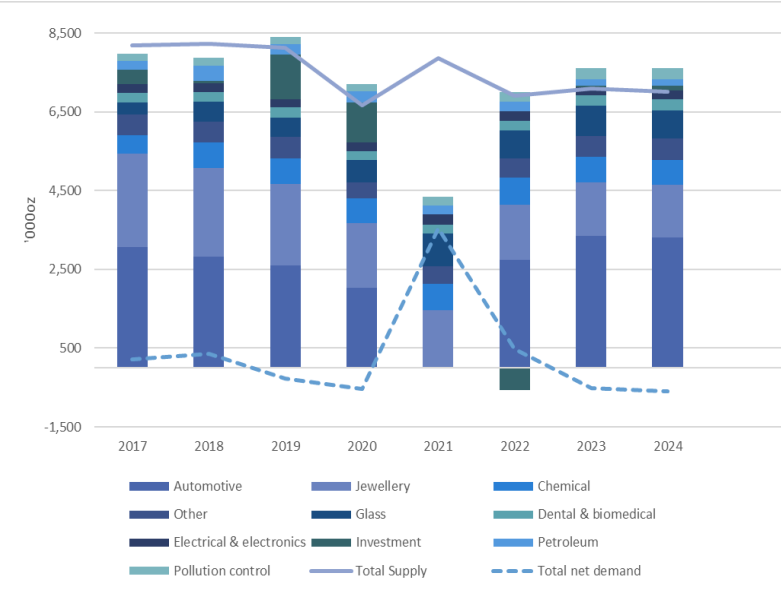
Palladium Supply



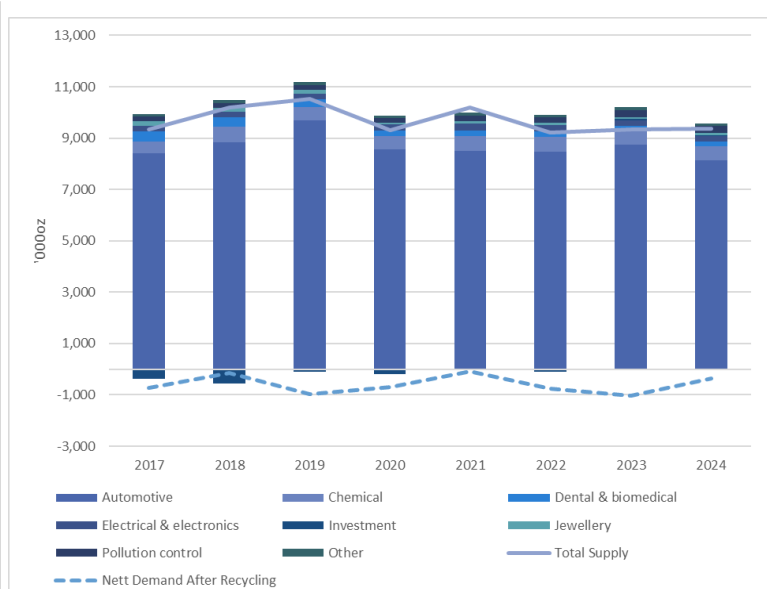
Rhodium Supply



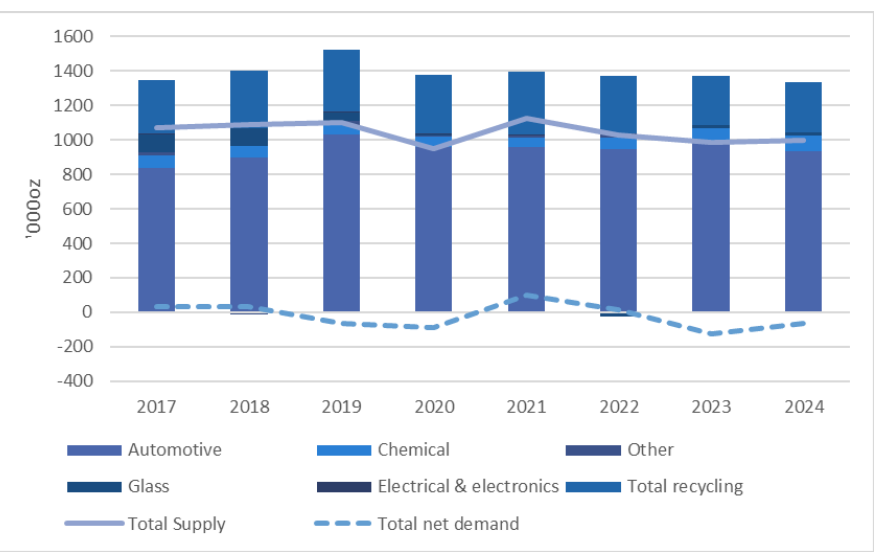
Platinum Demand



Palladium Demand



Rhodium Demand



BENGWENYAMA PROJECT

PFS STUDY RESULTS

RESOURCES AND RESERVES



Combined UG2 and MR Mineral Resource as at 23 October 2024

Reef	Resource Category	Tonnes	Thickness	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	7E	Cu	Ni	Moz (4E)	Moz (7E)	Total Moz¹
		Mt	(m)	(g/t)										(%)			
Merensky	Indicated	25.11	2.02	1.62	0.64	0.10	0.12	0.03	0.03	0.21	2.49	2.76	0.04	0.12	2.01	2.23	2.23
Merensky	Inferred (7E)	62.54	1.81	2.09	0.86	0.14	0.18	0.04	0.04	0.26	3.22	3.55	0.05	0.14	6.47	7.13	7.13
Merensky	Total (7E)	87.66	1.87	1.96	0.80	0.13	0.16	0.04	0.04	0.24	3.01	3.32	0.04	0.13	8.48	9.36	9.36
Merensky	Inferred (4E)	59.44	1.96	2.01	0.93	0.10	0.17				3.18				6.08		6.08
Merensky	Total (4E)	147.10	1.90	1.98	0.85	0.11	0.17				3.08				14.56		15.44
UG2	Measured	7.17	0.77	3.69	3.75	0.76	0.12	0.25	0.17	1.24	8.34	10.00	0.03	0.16	1.92	2.30	2.3
UG2	Indicated	18.52	0.72	3.68	3.63	0.76	0.11	0.26	0.17	1.23	8.19	9.85	0.04	0.16	4.88	5.86	5.86
UG2	Inferred (7E)	33.01	0.69	3.67	3.50	0.76	0.11	0.26	0.17	1.23	8.04	9.70	0.04	0.17	8.54	10.30	10.3
UG2	Total (7E)	58.70	0.71	3.67	3.57	0.76	0.11	0.26	0.17	1.23	8.12	9.78	0.04	0.17	15.33	18.46	18.46
UG2	Inferred (4E)	36.12	1.30	3.00	2.01	0.44	0.07				5.47				6.35		6.35
UG2	Total (4E)	94.82	0.93	3.42	2.98	0.64	0.10				7.11				21.68		24.81
Combined Total (7E)		146.35	1.40	2.64	1.91	0.38	0.14	0.13	0.09	0.64	5.06	5.91	0.04	0.14	23.81	27.82	
Combined Total (4E)		241.92	1.52	2.54	1.68	0.32	0.14				4.66				36.24		
Combined Total (7E&4E)¹																	40.25

UG2 Ore Reserves Estimation as at 23 October 2024

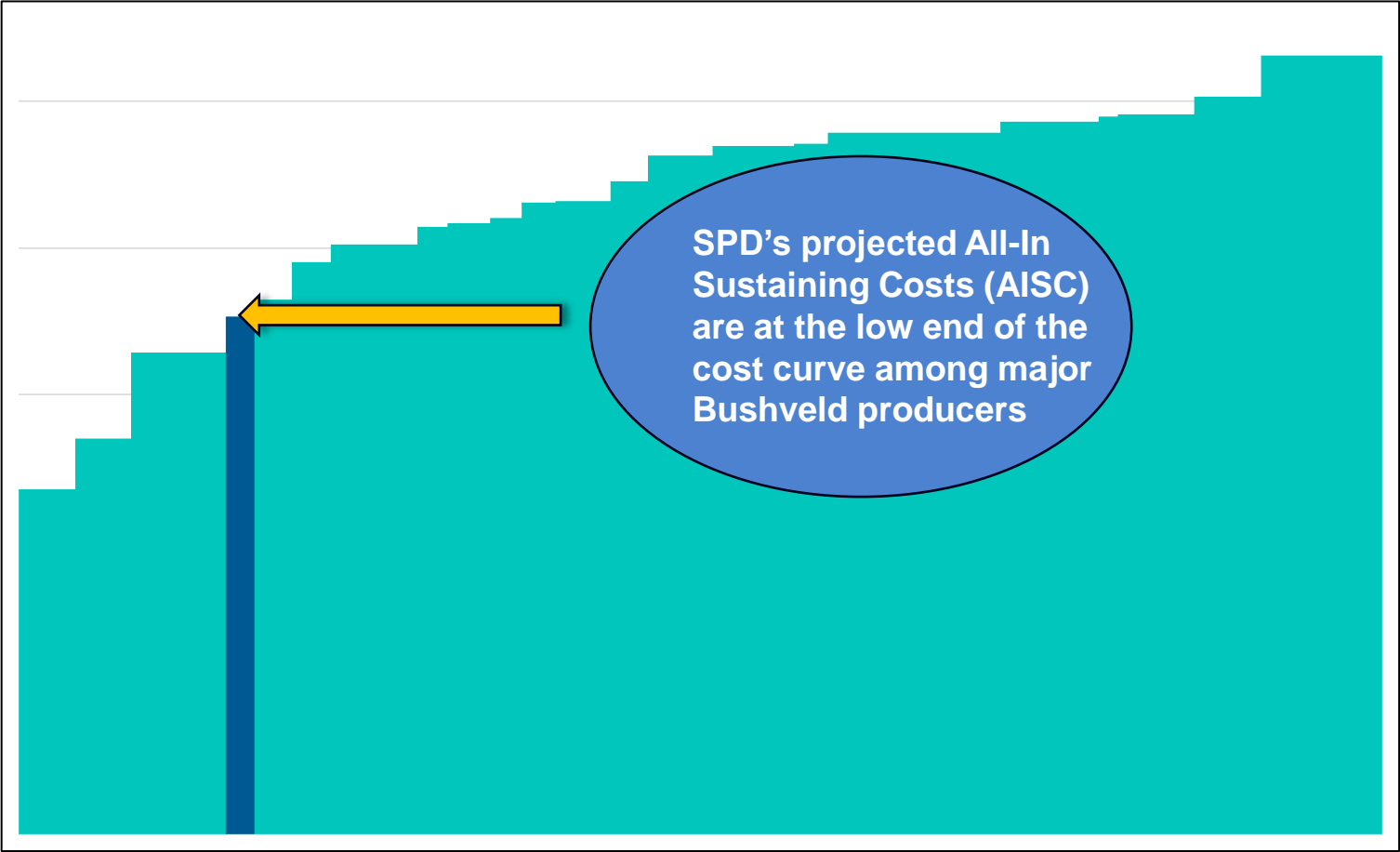
Ore Reserve Category	Tonnes	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	6E	Cu	Ni	Cr ₂ O ₃	Moz(4E)	Moz(6E)
	Mt	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)		
Probable	31.72	2.34	2.33	0.48	0.07	0.16	-	0.78	5.22	6.17	0.02	0.12	19.03	5.32	6.29
Total	31.72	2.34	2.33	0.48	0.07	0.16	-	0.78	5.22	6.17	0.02	0.12	19.03	5.32	6.29

BENGWENYAMA VALUE PROPOSITION

A globally competitive PGM project in a rising price environment



Inexpensive ounces - South African Cost Curve 6E AISC



PLATINUM GROUP METALS RESOURCES - PROJECTS

Name and Ticker - Project ▼	Exchange ▼	Project ▼	Sources ▼	Status ▼
Podium Minerals Limited (POD)	ASX	Parks Reef	FY2024 Annual Report, Dec 2024 Quarterly Activities Report	Scoping Study
Chalice Mining Limited (CHN)	ASX	Gonnievale	2024 Annual Report, Dec 2024 Quarterly Activities Report	Scoping Study, PreFeasibility Study (PFS) targeted for completion in mid-CY25.
Future Metals NL (FME)	ASX	Panton	2024 Annual Report, Sept 2024 Quarterly Activities Report	Scoping Study
Southern Palladium Limited (SPD/SDL)	ASX/JSE	Bengwenyama	2024 Annual Report, Sept 2024 Quarterly Report , ASX announcement 23 Oct 2024 Bengwenyama Mineral Resource Update	PFS
Platinum Group Metals Ltd. (PTM)	TSX	Waterberg	Quarter three financial period ended November 30, 2024, Independent Technical Report - Waterberg Project Definitive Feasibility Study and Mineral Resource Update - Bushveld Complex, South AfricaPDF Format (opens in new window)	Definitive Feasibility Study
Ivanhoe Mines (IVN)	TSX	Platreef	Platreef Project 2016 Resource Technical Report	Development
Tharisa	JSE	Karo	2024 Mineral Resource and Mineral Reserve Statement	Development