



16 September 2025

Southern Palladium to present at the Resources Rising Stars Gold Coast Investor Conference

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company' is pleased to advise shareholders and investors that Executive Chairman Roger Baxter will present at the Resources Rising Stars Gold Coast Investor Conference, being held on Wednesday 17th and Thursday 18th September 2025.

Mr Baxter will provide an update on the Company's mine development strategy at the Tier-1 Bengwenyama Platinum Group Metals (PGM) project in South Africa's Bushveld Complex, following the recent delivery of an Optimised Pre-Feasibility Study which valued the project at US\$857m¹.

A copy of Mr Baxter's conference presentation is annexed hereto.

The Conference will be live-streamed and shareholders and investors can attend either in-person or virtually via the Conference Livestream.

There is no charge to attend either the live-stream or in-person event for investors, however registration is essential. Both Mr Mike Stirzaker and Mr Rob Thomson, non-executive directors, will join Mr Baxter at the event. If you are there in person please come and visit the Southern Palladium Pod at booth 3.

Conference location: RACV Royal Pines Resort, Ross St, Benowa QLD 4217

To register:

[Registration in person](#)

[Registration online](#)

A recording of the presentation will be sent to all registered attendees shortly after the conclusion of the presentation via the Online Conference platform and it will be released on the Company's website and other platforms after the event.

It is recommended that online investors pre-register prior to the commencement of the presentation.

A full Conference program can be downloaded from [here](#).

For further information, please contact:

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¹ ASX Announcement 10 July 2025 titled "Optimised Prefeasibility Study: Project NPV of US\$857m with Improved Fundability Through Staged Development". Southern Palladium confirms that all material assumptions underpinning the forecast financial information derived from the production target assumed in the Optimised Prefeasibility Study continue to apply and have not materially changed.

Media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations: +61 423 755 909

Authorised for release by the Executive Chairman of Southern Palladium.



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SOUTHERN PALLADIUM LIMITED

THE NEXT MAJOR PGM DEVELOPMENT OPPORTUNITY

Resource Rising Stars | 18 September 2025 | ASX: SPD | JSE: SDL

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

WHY PLATINUM GROUP METALS?

CRITICAL MINERALS TO POWER MAJOR INDUSTRIES

Strategic Relevance: PGMs (platinum, palladium, rhodium, ruthenium, iridium, osmium) are classified by all major economies as *critical minerals* due to their essential role in clean energy, automotive, and electronic industries.

Diverse Applications:

- **Automotive:** Catalytic converters to reduce harmful emissions.
- **Industrial:** chemical, refineries, glass, hydrogen fuel cells, medical.
- **Jewellery:** Significant demand in jewellery.
- **Investment:** significant demand in ETFs and in bar/coin/jewellery.
- **Clean Energy:** Key catalysts in hydrogen fuel cells and water electrolysis.

Why PGMs Excel as Catalysts

- **High Surface Activity:** PGMs readily adsorb and activate small molecules like hydrogen, oxygen, and carbon monoxide.
- **Maintain performance** under high temperatures and corrosive environments
- **Resistance to Poisoning:** PGMs are less susceptible to catalyst "poisoning" (deactivation), which ensures longevity in catalytic applications.

PGM sentiment turns bullish

- Broad increase in PGM basket prices underpinned by structural deficits – now the best performing commodity of 2025

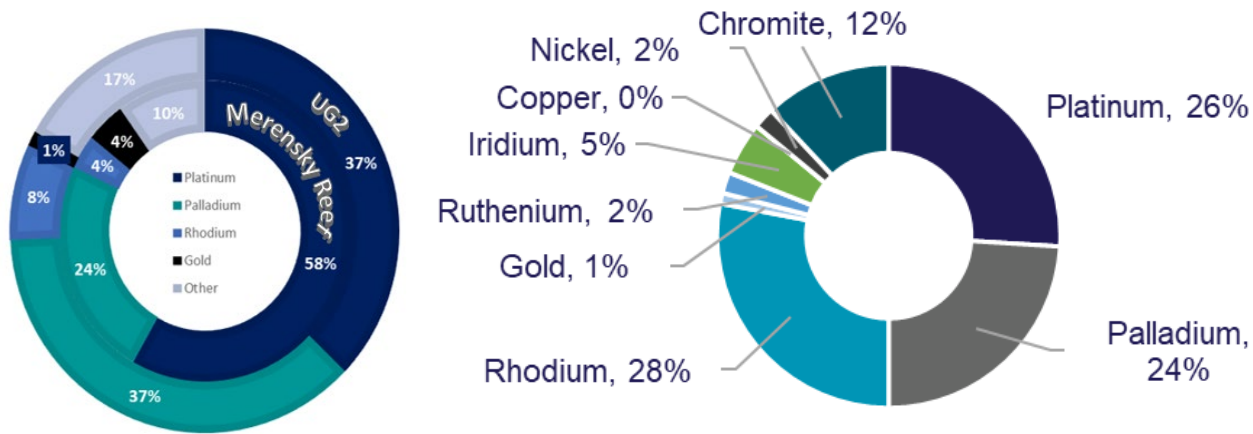


GLOBAL PGM MARKETS

STRUCTURAL DEFICIT DEVELOPING



Bengwenyama Prill Split and Revenue Split based on PFS



Platinum: London's OTC market has seen backwardation levels deepen illustrating the immediate tightness of physical metal supply



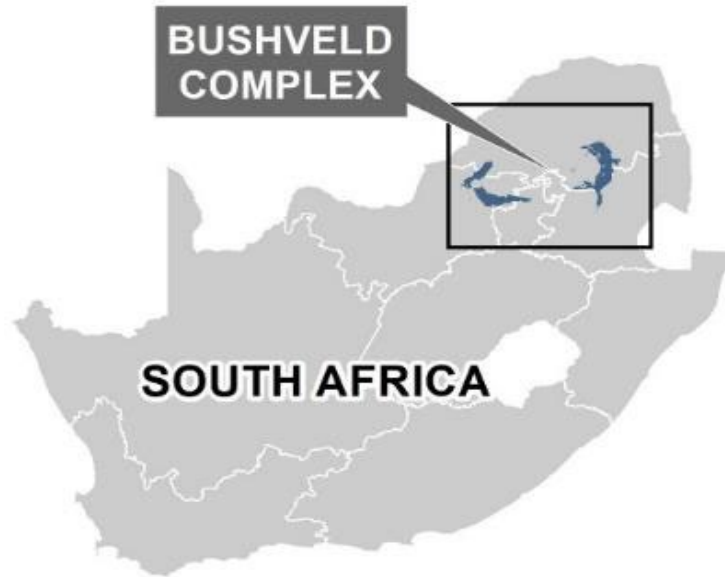
Source: Bloomberg, WPIC research

- Significantly deeper platinum market deficit than previously forecast.¹
 - Weaker recycling supply
 - Primary supply fell by 13% in the March quarter, increasing platinum deficit 816Koz
 - Platinum demand currently being met by drawdown in above-ground stocks – for how long?
- Similar supply squeeze developing in rhodium
- Pt and Pd prices back above US\$1,000/oz in May 2025; rhodium price up 20% over the last 3 months
- Q1 2025 platinum investment demand rose 28% q/q to 461 000 oz, alongside 13% fall in mine supply
- Comparable trend also emerging in ruthenium – driven by increased demand for AI data storage

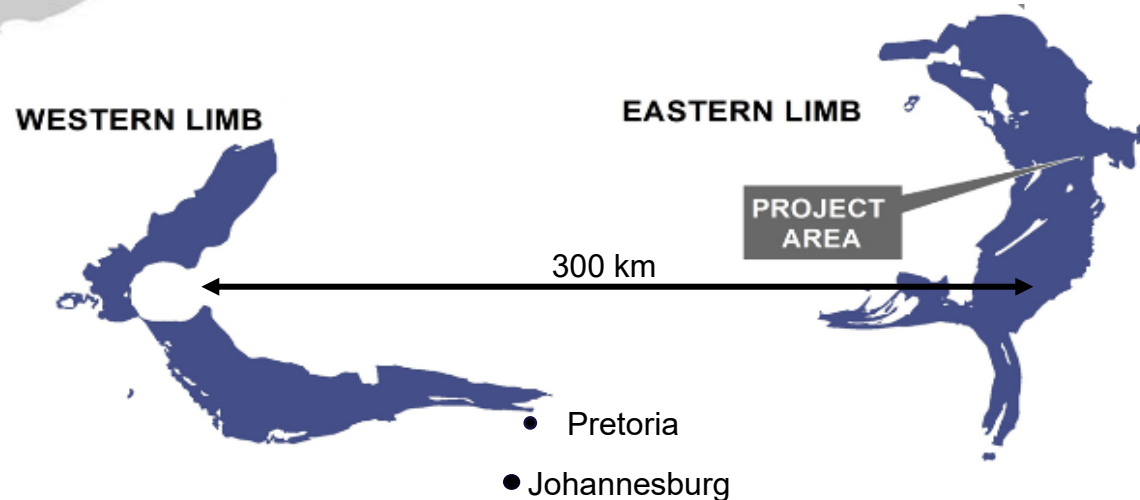
1. WPIC Platinum Quarterly Q1 2025

2. Prices as at 10 June

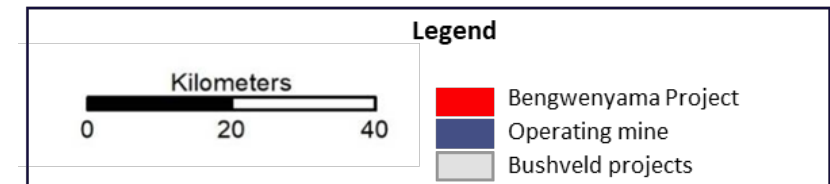
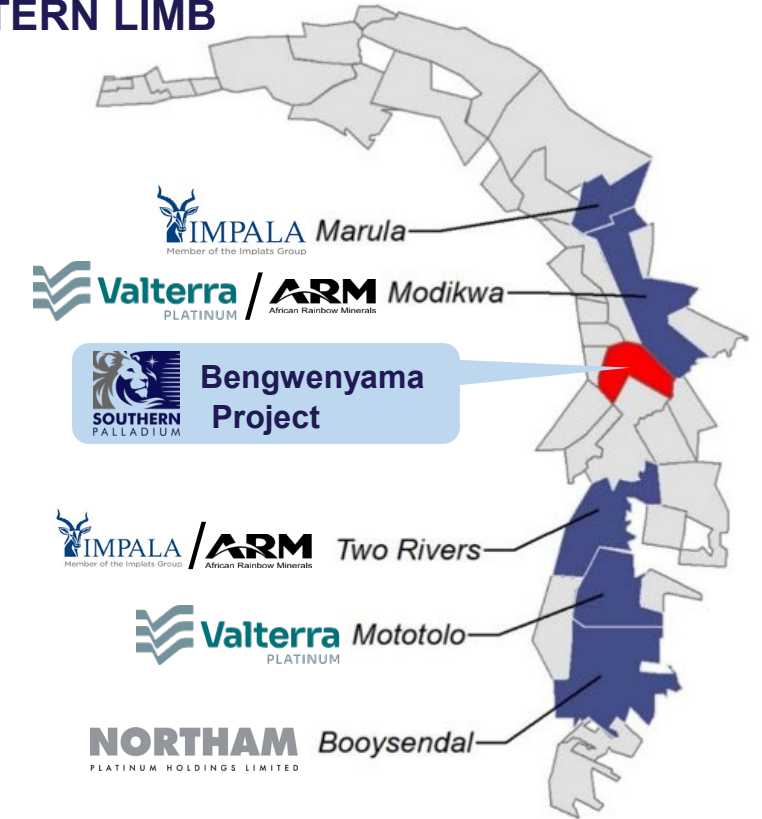
TIER-1 PLATINUM GROUP METAL (PGM) ASSET: IDEALLY LOCATED IN PRIME PGM MINING REAL ESTATE - AMONG WELL-ESTABLISHED MINING OPERATIONS WITH EXISTING SERVICES, SKILLS & INFRASTRUCTURE



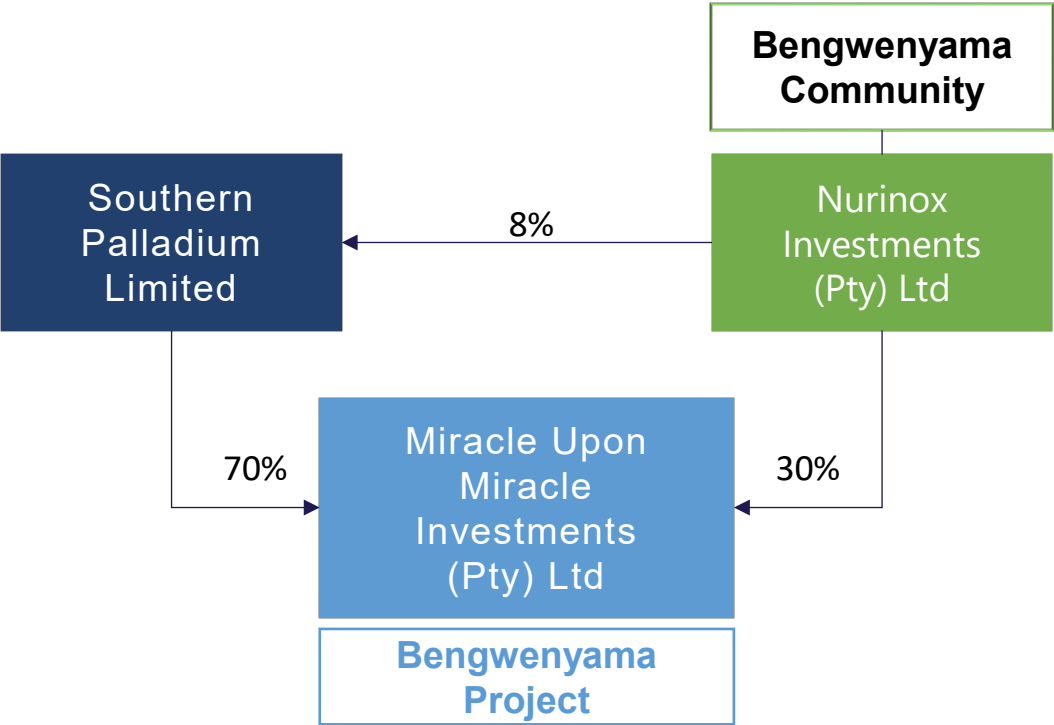
44 Ru Ruthenium	45 Rh Rhodium	46 Pd Palladium	+ Ni+Cu+Cr ₂ O ₃
76 Os Osmium	77 Ir Iridium	78 Pt Platinum	
		79 Au Gold	



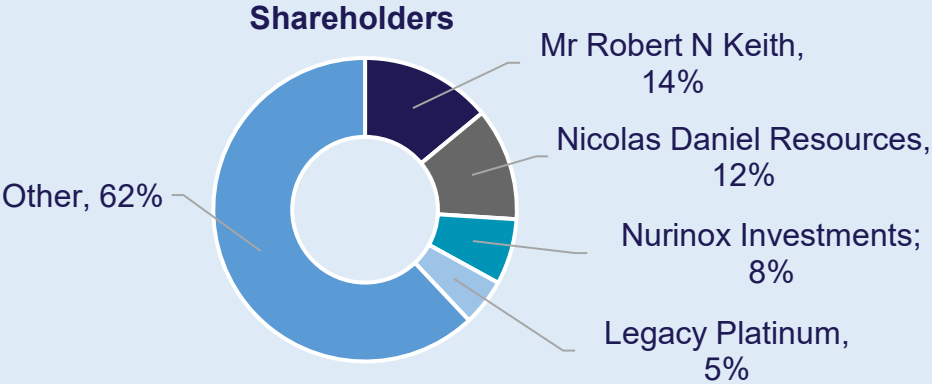
EASTERN LIMB



CORPORATE OVERVIEW



SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE:SDL)		
Share Price ASX/JSE	A\$0.59	ZAc700
	A\$	ZAR
Total number of shares issued	106.95m	
Market cap ¹	63m	724m
Cash at Bank ²	8.4m	96.2m
Enterprise Value	54.3m	627m
Options with exercise price of A\$0.875 expires on June 2026 ³	7.33m	
Options with exercise price of A\$0.70 expires on 30 September 2027 ⁴	0.875m	
As at :	14-Sept-25	
☐ AUD/ZAR	11.56	
☐ USD/AUD	1.50	
1. Using AUD price		
2. 31 August 2025 - Unaudited		
3. At 75% premium to IPO issue price		
4. 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	71%
Directors and Management	15%

THE CREATION OF A TIER 1 PROJECT

ONE OF THE LARGEST REMAINING UNDEVELOPED PGM RESOURCES



82 drillholes
were completed
30,746m

SPD EV/oz :
USD1.29/oz¹

Mineral Resource
ounces (M,I&I)
40.25Moz²
UG2 and
Merensky Reef

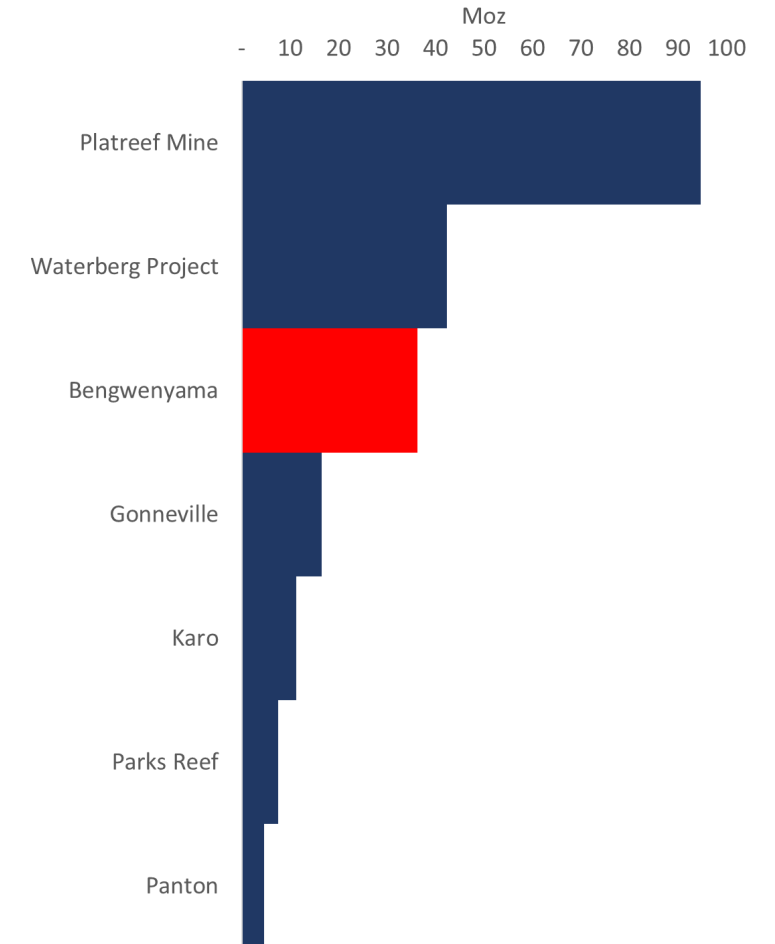
The UG2 (M&I) Mineral
Resource ounces
8.17Moz² at a
grade of 9.89 g/t over
73cm

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

Source:

1. EV at 14 September 2025 per attributable oz (7E)
2. ASX Announcement 23 October 2024 "Bengwenyama Mineral Resource Update: Total (UG2 & MR) Mineral Resource now 40.25Moz, Merensky Reef Indicated Resource +17% to 2.23Moz (7E)". Refer Annexures
3. ASX Announcement 20 May 2025 "Environmental Authorisation received and Updates for the development of the Bengwenyama PGM Project"

Platinum Group Metal Resources (4E)



THE CREATION OF A TIER 1 PROJECT

MAIDEN PROBABLE JORC RESERVE OF 6.29MOZ (6E)

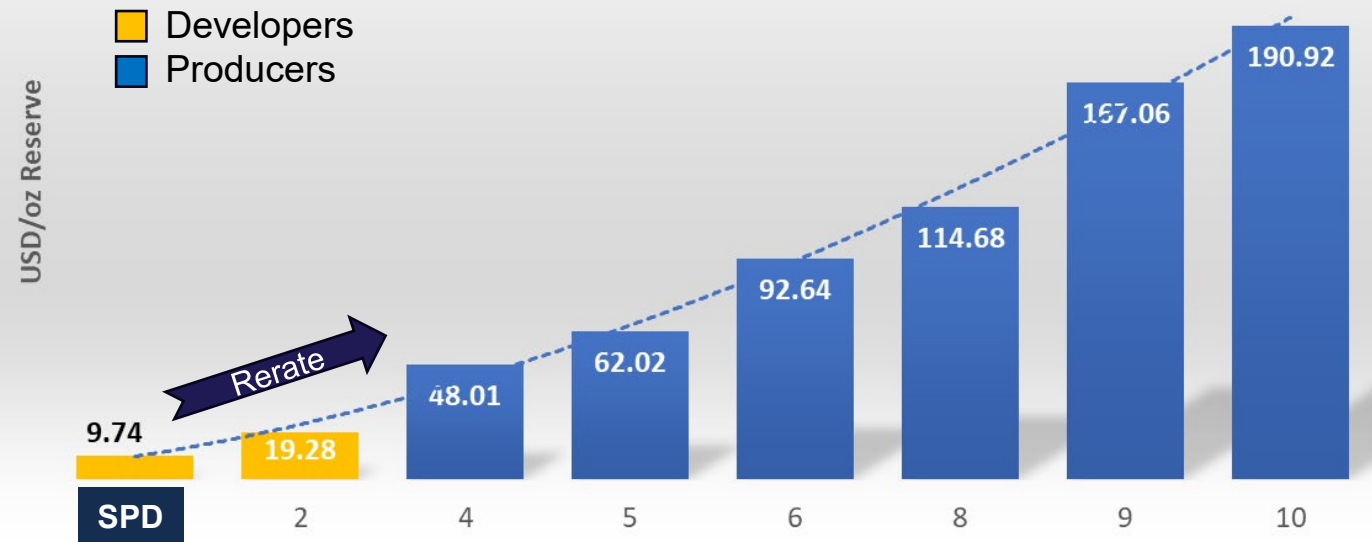


Maiden probable Ore Reserve of
6.29 Moz^{1,2}
on 28 October 2024

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

10,000m metallurgical and geotechnical
drill programme has now commenced,
marking delivery of the next phase of
Definitive Feasibility Study (DFS) work

EV/oz Attributable Reserve (4E) - Listed South African
PGM Developers and Producers³



Source:

1. Information relating to the Maiden JORC Probable Ore Reserve of 6.29Moz at 6.17g/t PGM (6E) at Bengwenyama 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 southernpalladium.com (Investor Centre/ASX Announcements). 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, 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.
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 14 September 2025

OPTIMISED PREFEASIBILITY STUDY

BENGWENYAMA KEY PROJECT RESULTS



UG2 Reef

Stage 1	1.2Mtpa
Stage 2	2.4Mtpa

OPFS based on the weighted basket PGM price used in the original PFS. The current spot basket prices is ~14% higher. Every 15% move in the PGM price basket equates to an approximate US\$200 million move in the real post tax NPV.



Steady state production

Stage 1	200koz pa
Stage 2	400koz pa

Peak funding requirement

Stage 1	US\$279 million 38% less than PFS
Stage 2	funded through cash generated via Stage 1 production

NPV_{8%} (post-tax)

Stage 1	Economically viable on its own
Stage 2	US\$857m

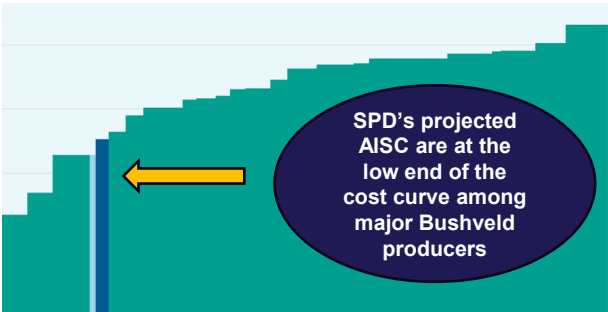
Costs (LOM average)

All in Sustainable Costs (AISC):

Stage 1	US\$969/6E oz
Stage 2	US\$821/6E oz

IRR (post-tax)

Stage 1	21.8%
Stage 2	26.4%



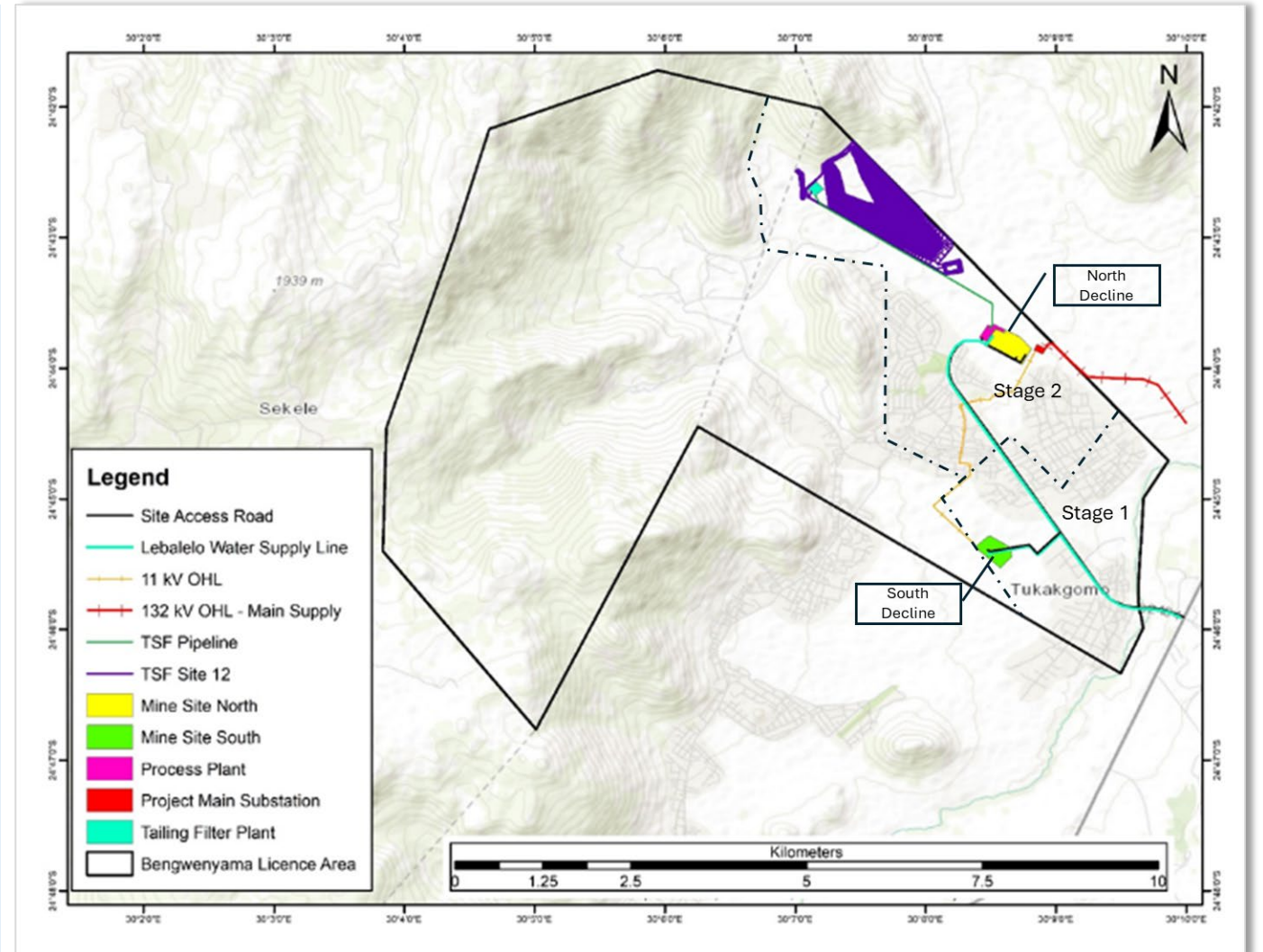
Source: Adapted from Rene Hochreiter (NOAH Capital Markets & Sieberana Research)

OPTIMISED PREFEASIBILITY STUDY

STAGED PROCESS



- 2024 PFS confirmed that SPD can establish a **Tier 1** project on the UG2 with a LoM of more than 20 years.
- Next logical step was to **align the base case with alternative funding options**
- Strong focus on achieving **full production** capacity as quickly as possible
- **South Decline** enables faster access to the orebody, supporting early revenue generation and an optimised development timeline
- **Twin haulages** deployed during initial mining phase to accelerate access and support ramp-up to steady-state production



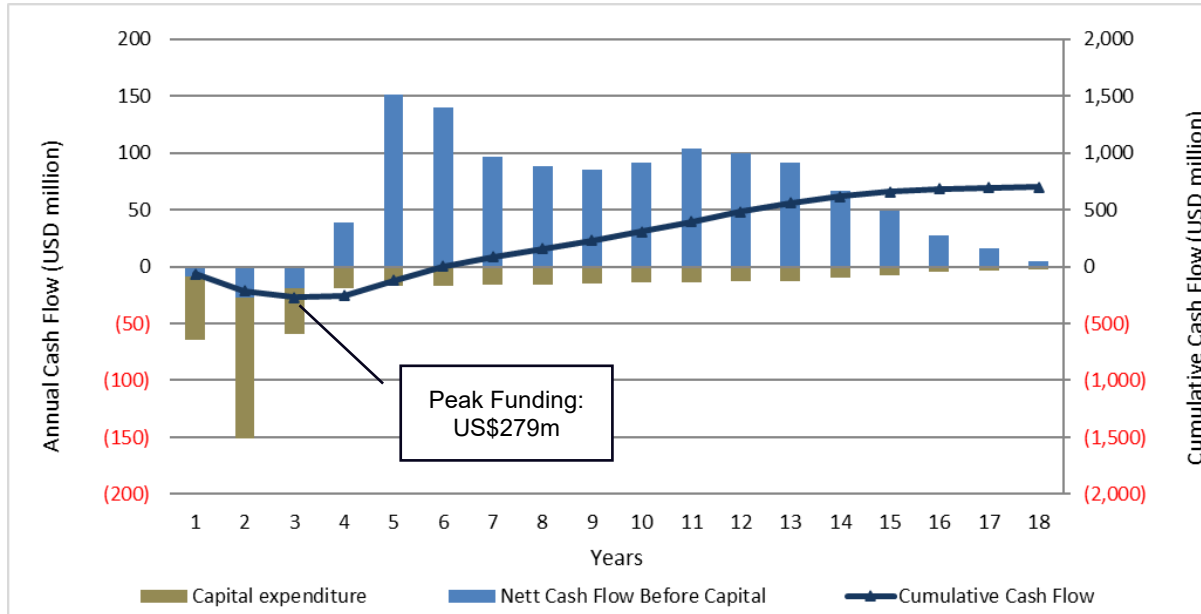
OPTIMISED PREFEASIBILITY STUDY

HIGHLY ATTRACTIVE OPTION

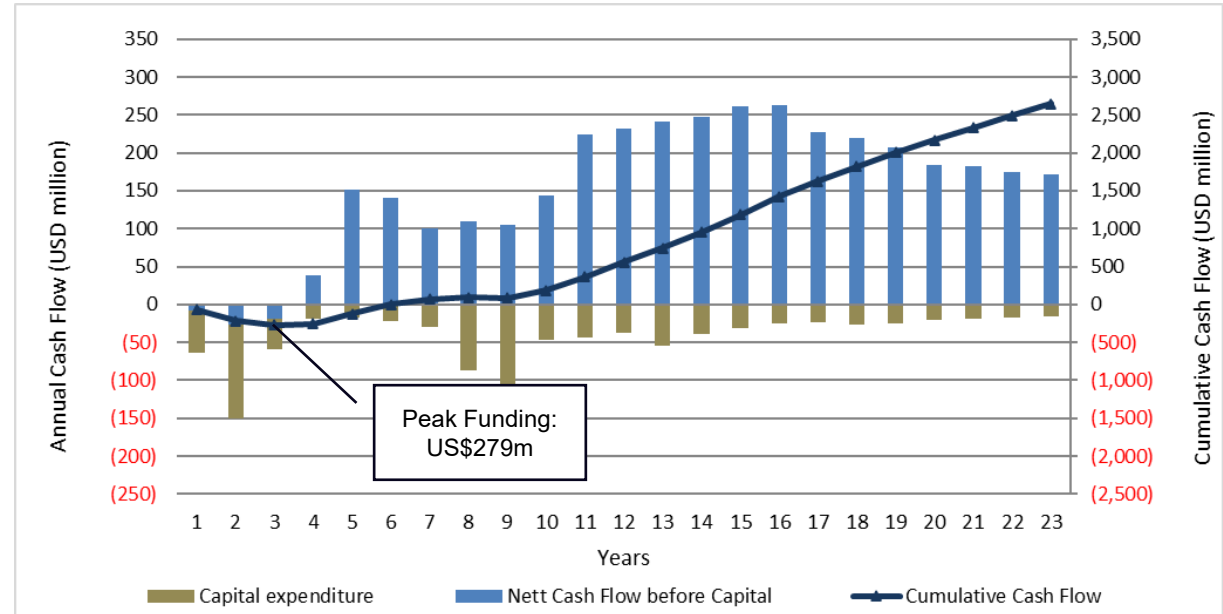


- Stage 1: Peak funding requirement of **US\$279m** – representing a 38% reduction (US\$173m) to the peak funding total set out in the PFS (US\$450m)
- Stage 2: expansion capital to be **funded through cashflow**

Stage 1

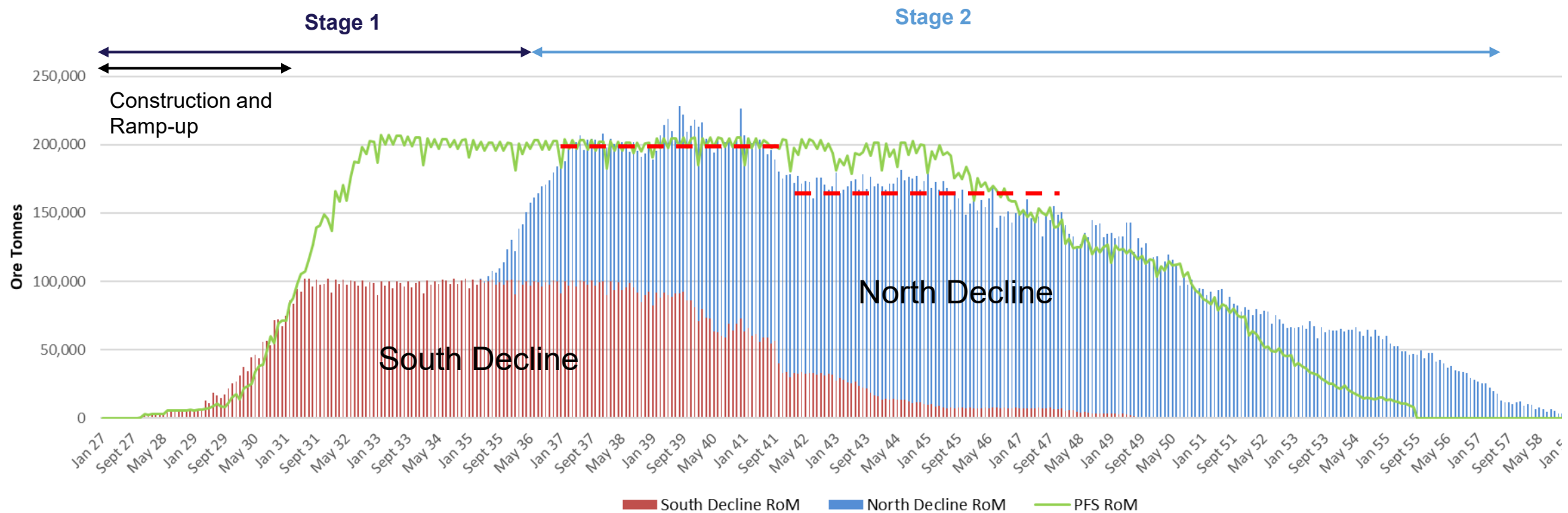


Stage 1 & Stage 2



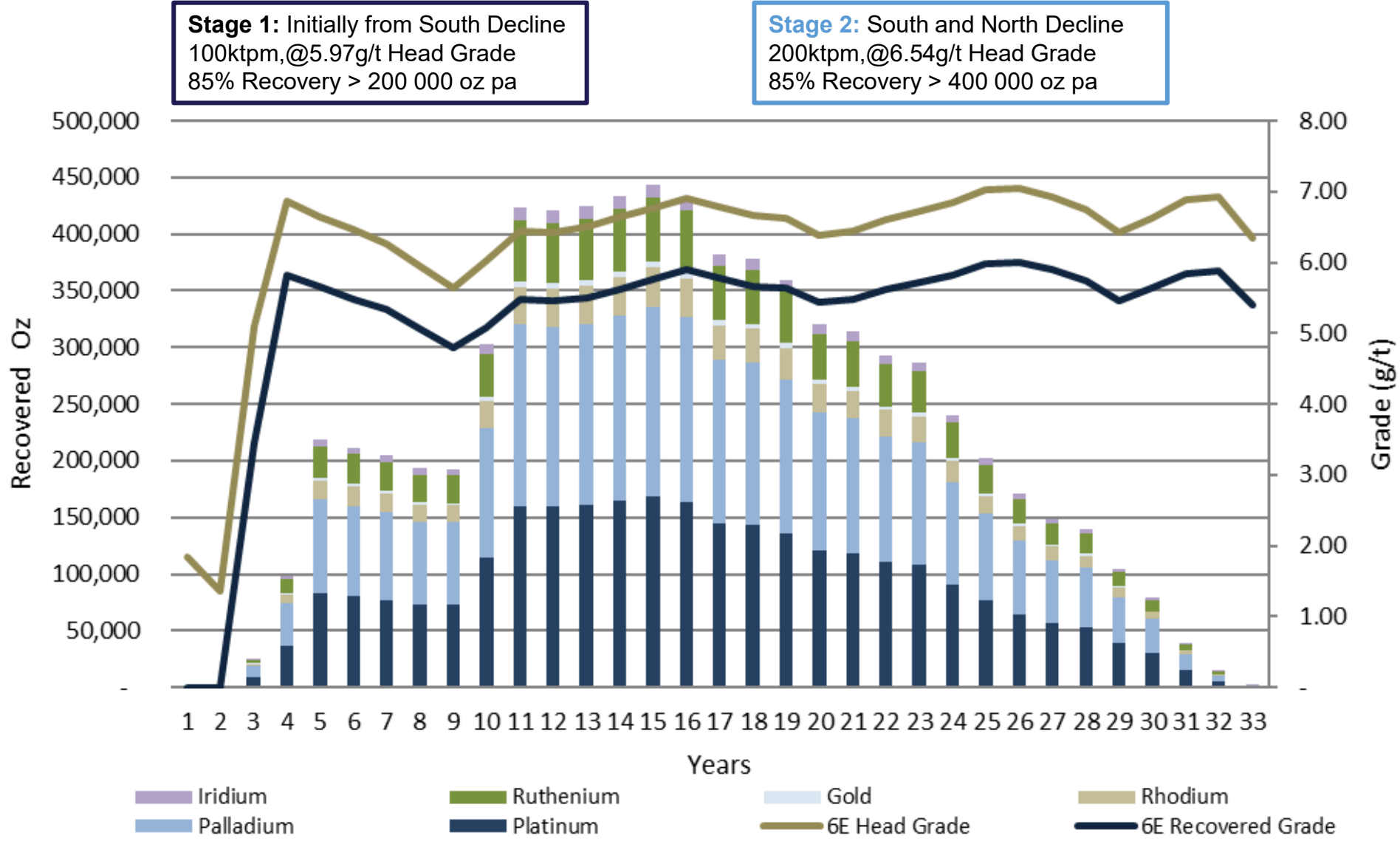
OPTIMISED PREFEASIBILITY STUDY

ORE PRODUCTION RAMP UP



OPTIMISED PREFEASIBILITY STUDY

PRODUCTION PROFILE



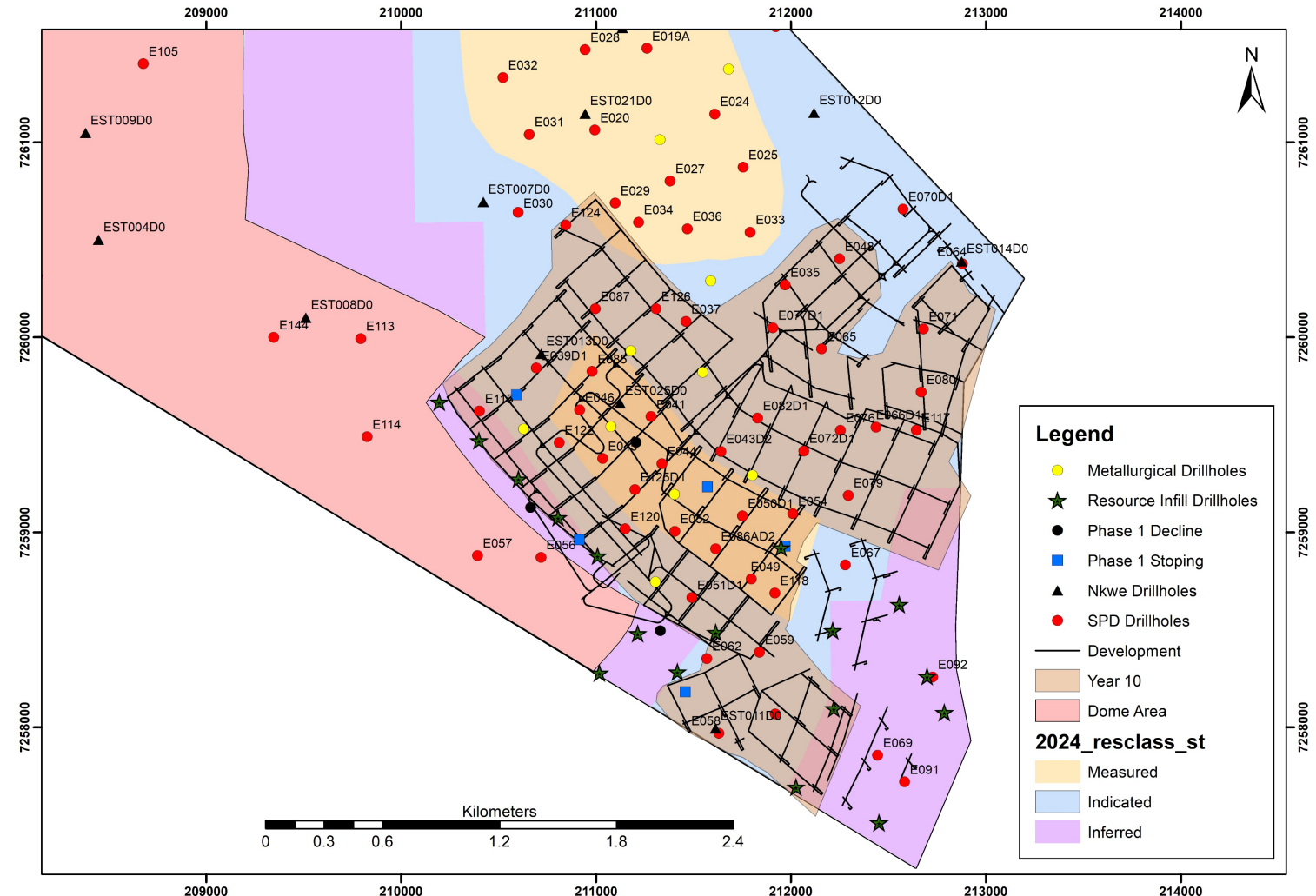
DEFINITIVE FEASIBILITY STUDY

ADVANCING PROJECT CONFIDENCE: DIAMOND DRILLING CAMPAIGN BEGINS



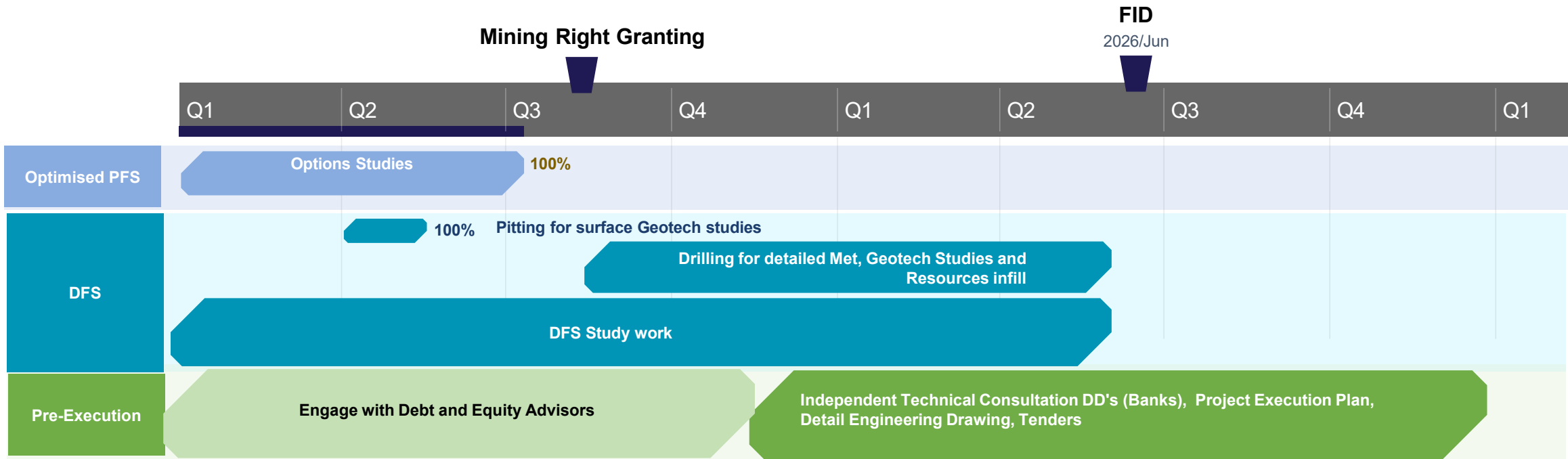
10,000m diamond drilling programme commenced to:

- Complete detailed metallurgical and geotechnical study work.
- Undertake resource infill drilling to improve confidence in the planned early access areas.



PATHWAY TO DEVELOPMENT

KEY NEAR-TERM MILESTONES TO UNLOCK VALUE



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 probable reserve (6.2g/t) of the UG2
- 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)

OPTIMISED PFS – STRONG PROJECT ECONOMICS

- Production ramping up to 400kozpa (6E)
- Low AISC
- 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\$0.9bn, IRR of 27% (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\$9.74/PGM reserve ounce)
- Strong board and management team
- Many rerating catalysts in 2025, including further mineral resource upgrades and granting of MR
- Attractive medium term PGM market fundamentals and price outlook

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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, 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.

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 month 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

BENGWENYAMA PROJECT

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 Moz ¹
		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

Note:

- Several historic drill holes in the Nooitverwacht Extension area did not assay for the minor PGEs, so a 7E resource cannot yet be stated for part of the inferred Mineral Resource. However, it does contribute to the total resource ounces.
- All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

UG2 Ore Reserves Estimation as at 28 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

Notes:

- The Ore Reserve estimation included diluted Measured and Indicated Mineral Resources only.
- No Inferred Mineral Resources have been included in the Ore Reserve.
- The Ore Reserve estimation was completed using a 6E basket price (before payabilities) of USD1,557/oz over the LoM.

COMPLIANCE STATEMENT



- Page 7 – Mineral Resource Ounces:

The information in this presentation relating to:

- Resources is extracted from the report titled “Bengwenyama Mineral Resource Update: Total (UG2 & MR) Mineral Resource now 40.25Moz, Merensky Reef Indicated Resource +17% to 2.23Moz (7E) created on 23 October 2024;
- Reserves is extracted from the report titled “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/investor-centre/asx-announcements>. 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, 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.

- Pages 9 to 13 - Optimised Prefeasibility Study

The information in this presentation relating to the Optimised Prefeasibility Study is extracted from the ASX Announcement “Optimised Prefeasibility Study: Project NPV of US\$857m with Improved Fundability Through Staged Development” dated 10 July 2025 and is available on the Company’s website at <https://www.southernpalladium.com/site/investor-centre/asx-announcements>

The Company confirms that all material assumptions underpinning the forecast financial information derived from the production target assumed in the Optimised Prefeasibility Study continue to apply and have not materially changed”.