



28 November 2023

Managing Director's Presentation to Annual General Meeting

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) releases the Managing Director's presentation to the Company's Annual General Meeting which is to be held today.

Authorised by the Company Secretary.

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About Southern Palladium:

Southern Palladium Limited (ASX:SPD, JSE:SDL) is a dual-listed platinum group metal (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 Platinum Group Metal (PGM) Resources.

The Company, holding a 70% stake in the project, will primarily concentrate on delivering a Pre-Feasibility study. Additionally, following the completion of a geophysical survey conducted in 2022 and the September 2023 submission of the Mining Right application, they will oversee the completion of the diamond drill programme initiated in August 2022, along with several other concurrent technical studies.

Bengwenyama presents a substantial opportunity in the global PGM market. Previous exploration efforts have already yielded a JORC 2012-compliant Inferred Mineral Resource of 25.12Moz within two ore horizons—the UG2 chromitite and Merensky Reef, achieved in 2023.

Moreover, an assessment conducted by mining industry consultants CSA Global in 2021, has identified a significant exploration target beyond the currently explored area. The Company is led by a seasoned on-ground management team, including some of South Africa's most distinguished mining industry executives.

JORC Compliance Statement

The information is extracted from the report entitled “Bengwenyama drilling and PFS progress update: Combined PGE Mineral Resource now totals 25.1Moz (7E basis)’ created on 10 July 2023 and is available to view on www.southernpalladium.com. 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.

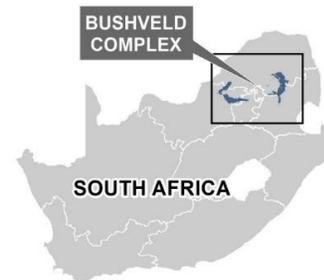


2023



SOUTHERN PALLADIUM LIMITED
TRANSITIONING FROM EXPLORATION TO DEVELOPMENT

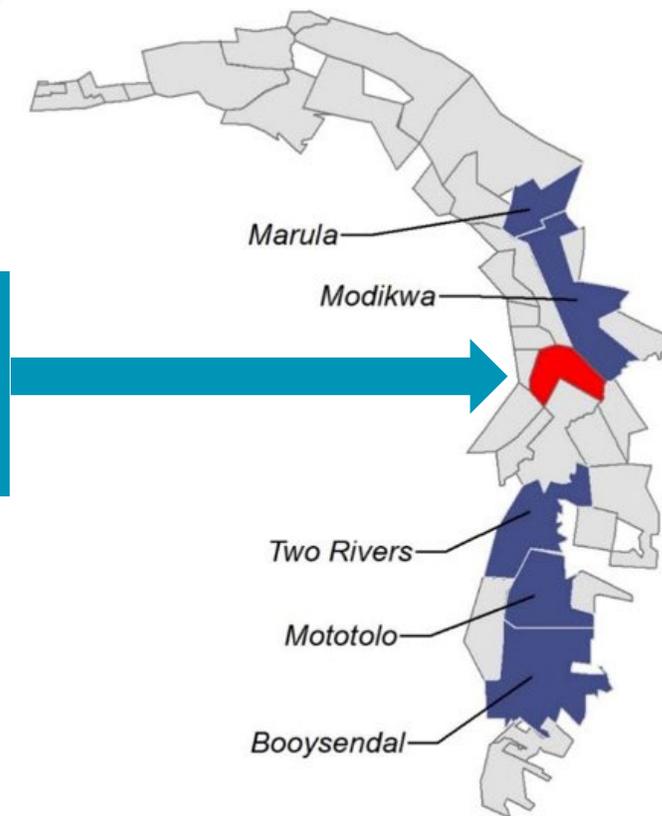
ANNUAL GENERAL MEETING | NOVEMBER 2023 | ASX: SPD | JSE: SDL



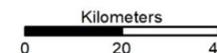
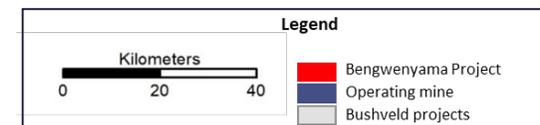
Exploration programme targeting delivery of a PFS for a significant new mine, and the submission of a Mining Right Application

BENGWENYAMA PROJECT (70%)

PGM project in the heart of the Eastern Limb of the Bushveld Complex adjacent to Tier 1 Operations



A single local community strongly supportive of development. Experienced local management



OUR ACHIEVEMENTS AND GOALS ON TIME AND ON BUDGET DELIVERY



Community meetings	A\$19m raised in June 2022.	Drilling Commenced	Drilling Intersects UG2 Reef	Far East Block Discovery	Resource increases by 34% to 25.12Moz	Submit Mining Right Application.	2 nd Interim Resource Estimate	Updated Scoping Study	Complete PFS	Feasibility and FID	Construction Starts
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FINANCIAL YEAR-END KEY FIGURES

30 JUNE 2023



Drilling Meters Completed

14,000m



Resource increased by 34 %

25.12 Moz (7E) ¹

*5.1 Moz Indicated
20.0 Moz Inferred*



Use of funds incl. Drilling, Studies and Corporate and other related costs since listing

A\$5.6m
A\$0.22/oz



Mrkt Cap
A\$33m²

Enterprise Value

A\$21m
EV/oz
A\$1.19/oz³



CASH POSITION

A\$11.5m

1. 100% equity basis, SPD has a 70% equity stake in the project (refer ASX & JSE announcement dated 10 July 2023)

2. 30 June 2023

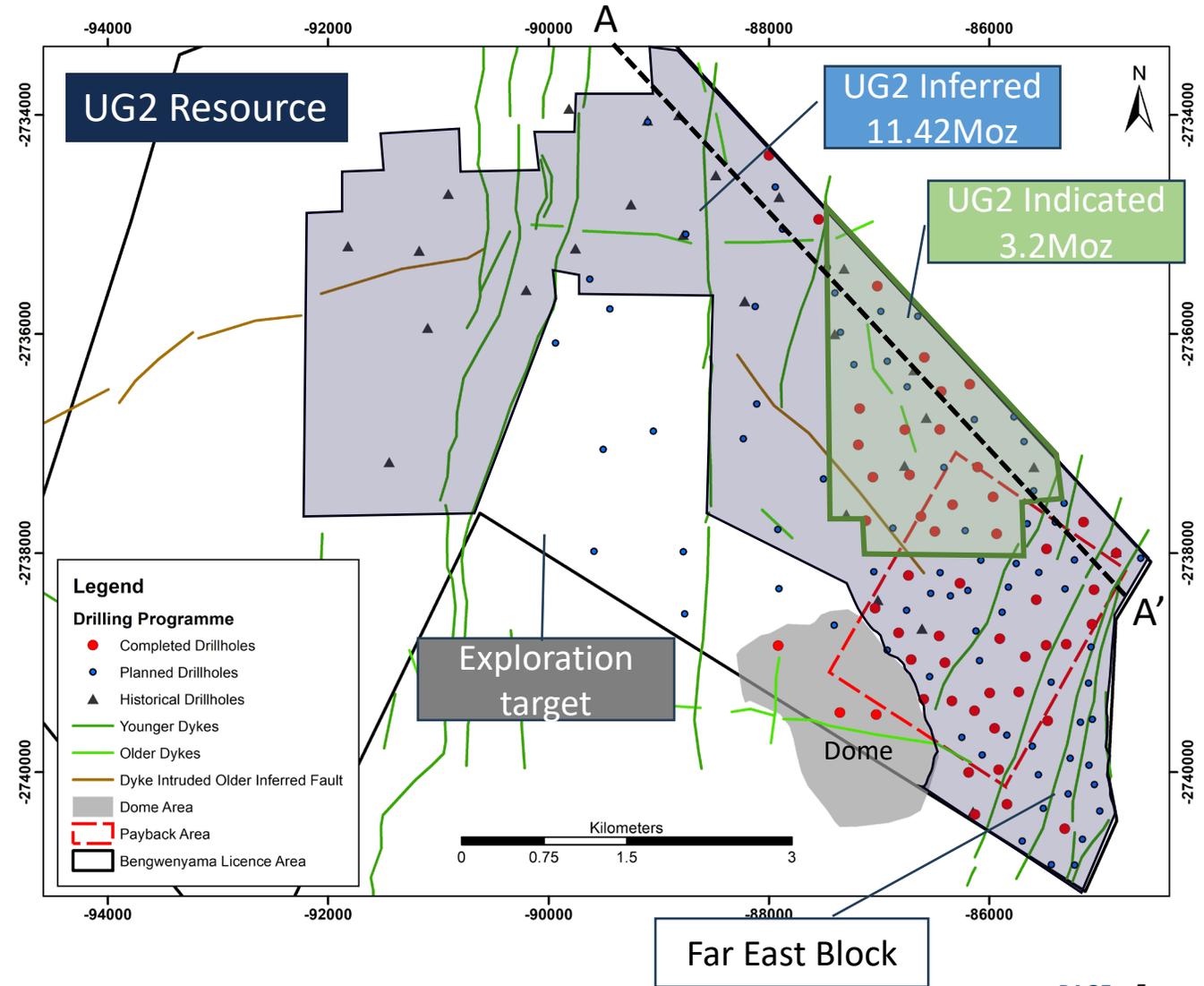
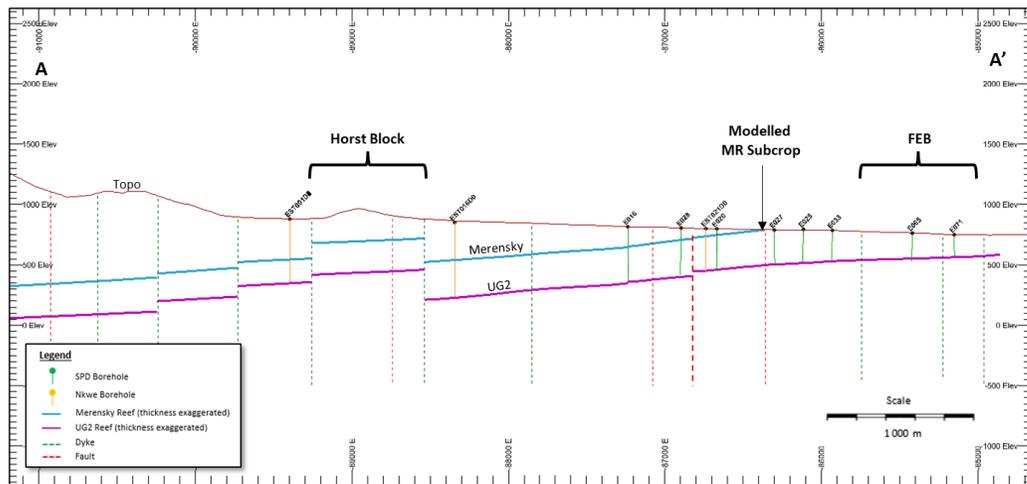
3. Attributable ounces

NEAR TERM DRILLING

RESOURCE INCREASED BY 34% WITH FURTHER GROWTH POTENTIAL



- Resource increased by 34% to 25.12Moz (7E) mainly attributable to the “Far East Block” discovery
- UG2 Indicated Resources make up 22% of the UG2 Resource
- Eastern Portion of the project area is now well understood and structurally less complex than originally thought
- Bulk of the current indicated resource shallower than 500 meters
- Focus is on increasing the Indicated Resource and getting a better understanding of the geology and structure to the West



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

BENGWENYAMA COMMUNITY ENGAGEMENT



Security



JSE Listing



Geology



First tender



Social upliftment development programme



Khomanani exploration office



Communication



SPD Soccer Tournament



Sanitation and diesel



School Visit



SOUTHERN
PALLADIUM

