



28 November 2024

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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2024

ASX: SPD
JSE: SDL

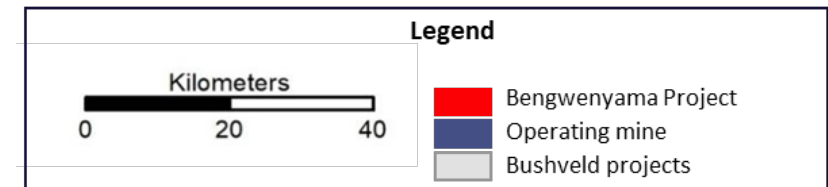
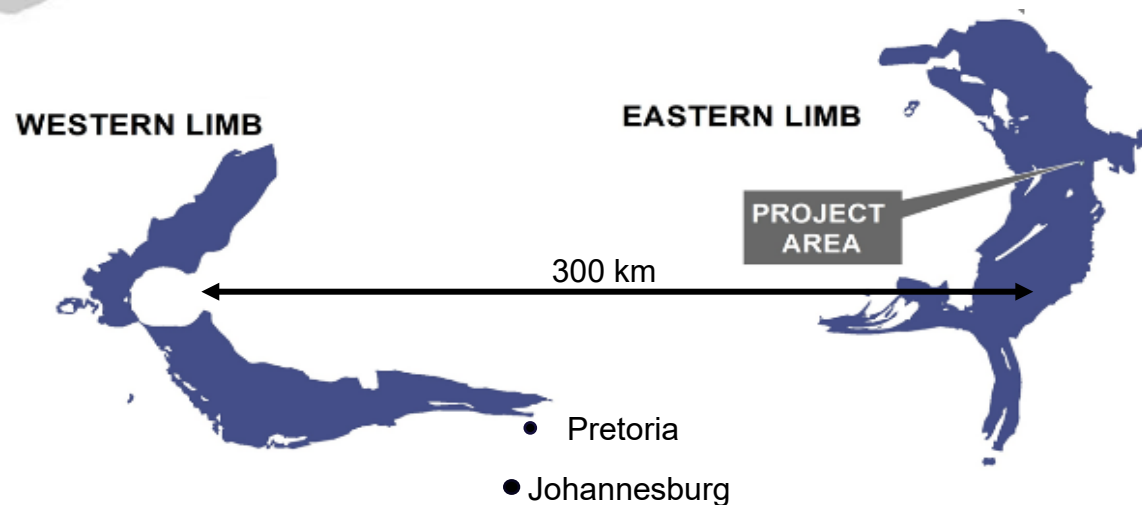
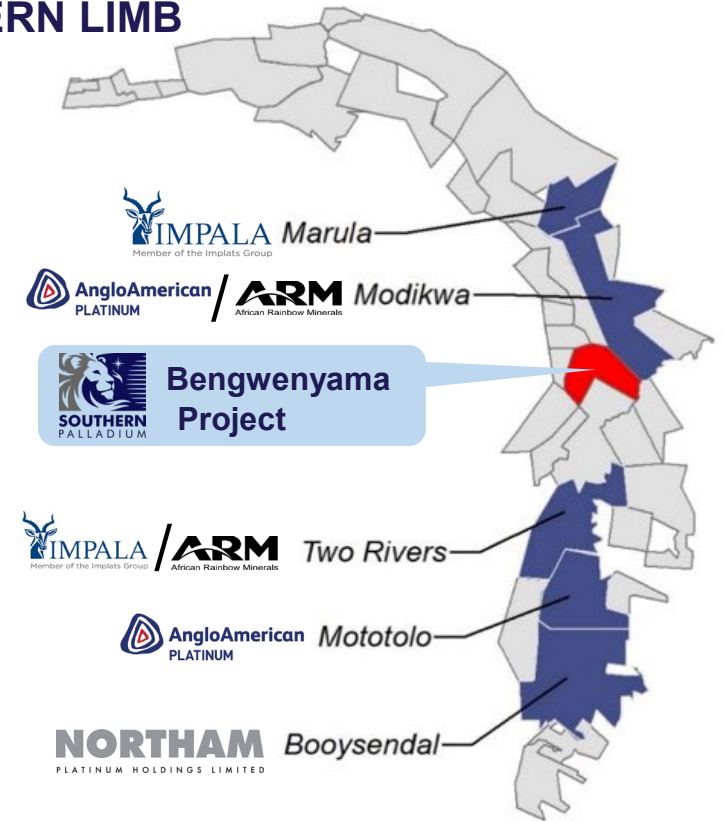
ANNUAL GENERAL MEETING
November 2024

PRIME PLATINUM GROUP METAL (PGM) ASSET: IDEALLY LOCATED AMONG WELL-ESTABLISHED MINING OPERATIONS.



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

EASTERN LIMB

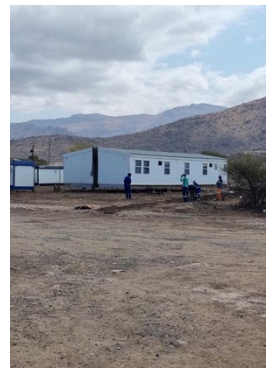
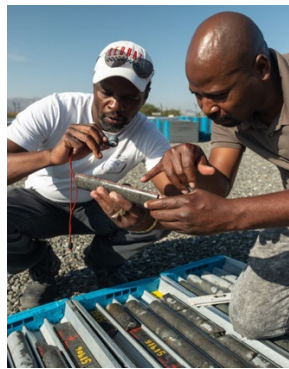


ACHIEVEMENTS AND FUTURE WORK REACHED OUR MILESTONE



2022		2023	2024				2025/2026 Feasibility; FID construction starts
Jun 2022	Aug 2022	Sept 2023	Feb 2024	Jul 2024	October 2024	October 2024	
\$19m raised in IPO June 2022	Drilling commenced	Submit Mining Right application	Updated scoping study	Submit EIA report	MRE Update 40.25Moz ¹	Complete PFS ²	
✓	✓	✓	✓	✓	✓	✓	

Completed on Budget



1. ASX & JSE announcement dated 23 October 2024
2. ASX & JSE announcement dated 28 October 2024

FINANCIAL YEAR-END KEY FIGURES

30 JUNE 2024



Total Drilling
Meters
Completed

82 drillholes
were completed
30,746m



Resource

40.25 Moz¹

and

Maiden JORC
Ore Reserve

6.29 Moz²



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

A\$13.2m³

A\$0.32/oz



Cash
Position

A\$5.4m³



Mrkt Cap

A\$64m⁴

Enterprise
Value

A\$58m

EV/attributable oz
A\$2.07/oz

1. 100% equity basis, SPD has a 70% equity stake in the project (ASX & JSE announcement dated 23 October 2024)

2. ASX & JSE announcement dated 28 October 2024

3. Quarterly Activities Report for 30 June 2024

4. As at 25 November 2024

PFS STUDY RESULTS HIGHLIGHTS



2.4 Mtpa UG2 reef at steady state

Annual steady state production

400Koz p.a. 6E

150Koz p.a. Pt

150Kozpa Pd

35Kozpa Rh

65Kozpa Au, Ru, Ir

Chrome conc.

350 Kt p.a

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

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

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

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

NPV8% (post-tax)
US\$1.060billion²

IRR (post-tax)
28%

Payback period
3.5 years
(from start of plant production)

EBITDA margin
50%

Source:

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.

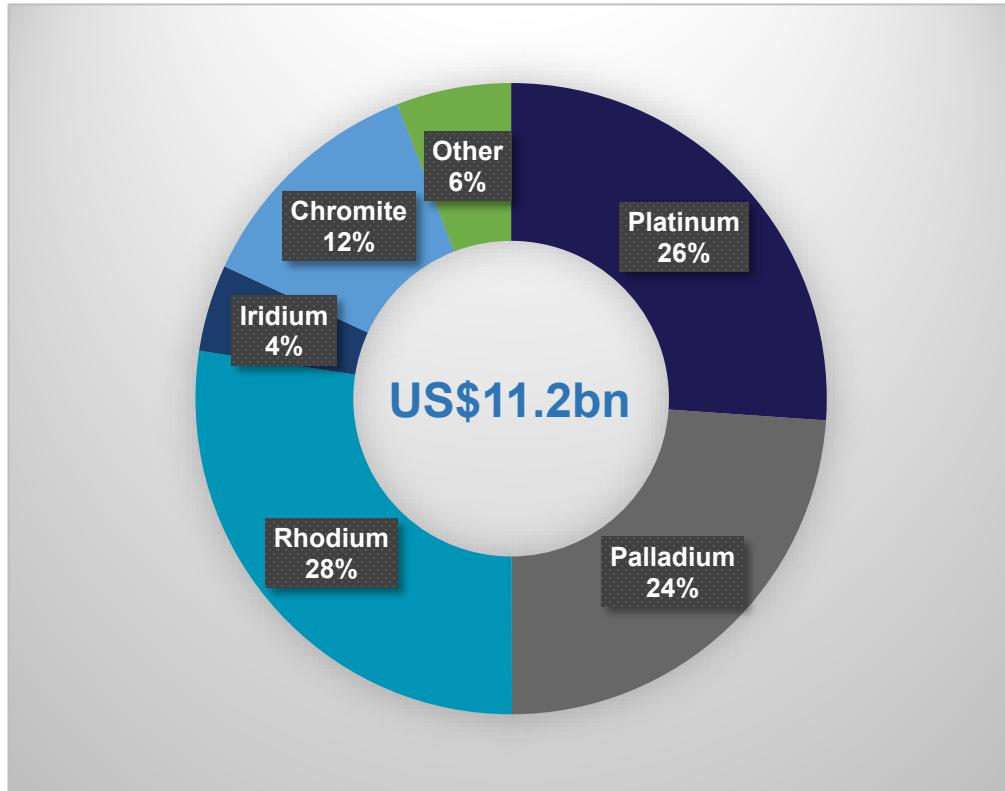
3. 6E – Platinum, Palladium, Rhodium, Ruthenium, Iridium + Au

PFS STUDY RESULTS

COMMODITY LEVERAGE OVER LIFE-OF-MINE (LOM)



Contribution to Revenue



Pt | **Platinum**
2.86Moz



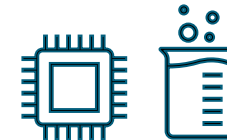
Pd | **Palladium**
2.85Moz



Rh | **Rhodium**
590Koz



Ru | **Ruthenium**
960Koz



Ir | **Iridium**
200Koz



Cr₂O₃ | **42% Chrome Ore**
6.0Mdm



Note: 100% Southern Palladium Project Basis.
Source: See Press Release dated 28 October, 2024, and Appendix

BENGWENYAMA PROJECT

CORPORATE AND SOCIAL RESPONSIBILITY REGULATORY REQUIREMENTS



**A single
Community**
the
Bengwenyama
our partner in
the project

**Social and
Labour Plan**
aligned with
regulatory
requirements
for community
development

**Environmental
impact
Assessment**
awaiting
approval from
DMRE

**Mining Right
app
application
submitted**
with granting
expected early
2Q2025

**Water and
Waste
Management
Plan (IWWMP)**
has been
initiated

Notes:

1. DMRE: Department of Mineral Resources and Energy

WHY OUR PROJECT?



Total Resource (MI&I) 40.25Moz (7E)
Total Reserve (Probable) 6.29Moz (6E)

CRITICAL MINERALS

Foundation upon which **modern technology is built:**

USA¹: Cr, Ni, Pd, Pt, Rh, Ru

Canada²: PGM's

UK³: Pd, Pt, Ir, Ru, Ni

WELL ADVANCED

40Moz Resource

6.30Moz Reserve

US\$1.06bn value & 28% IRR

Concentrates suitable for processing

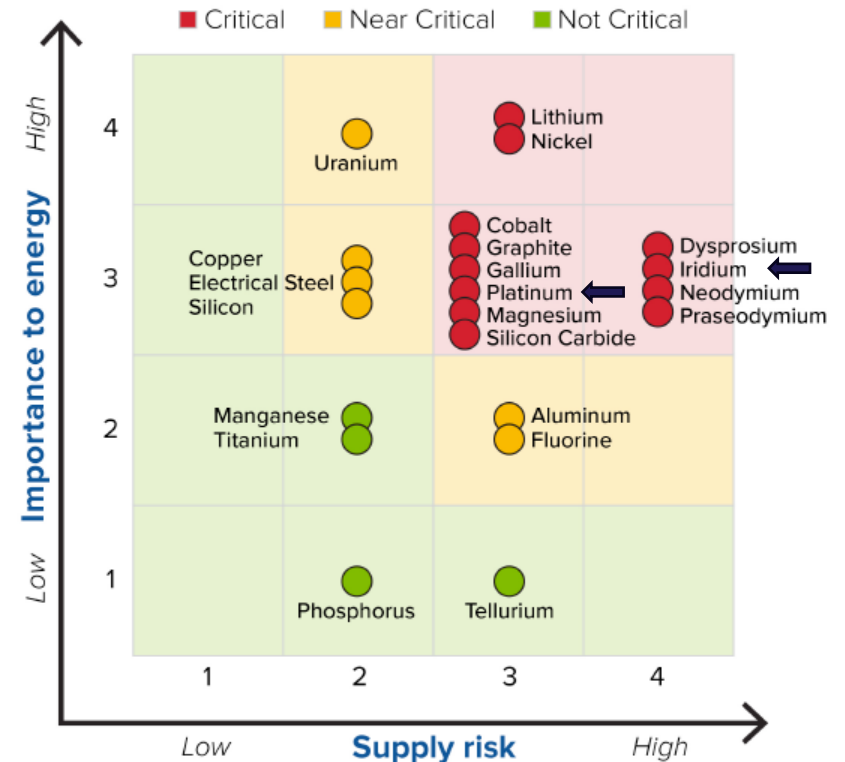
SHALLOW

Last remaining significant shallow real estate on the Eastern Limb. **Early access at 50m from surface. Lower capital costs**

STRONG PARTNERSHIP

In partnership with a single local community: strong support for project development.

Medium term (2025-2035) critical Matrix⁴



Source:

- <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf>
- <https://www.canada.ca/en/campaign/critical-minerals-in-canada/critical-minerals-an-opportunity-for-canada.html>
- <https://www.gov.uk/government/publications/uk-critical-mineral-strategy/4acf2ca4-70cf-4834-a081-cf16b7c66959>
- US Department of Energy Critical Materials Assessment, 2023

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