



3 February 2025

## 121 Mining Investment Cape Town Presentation

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**Southern Palladium Limited** (ASX Code: SPD and JSE Code: SDL) releases the Company's Investor Presentation which the Managing Director, Mr Johan Odendaal will present today at the 121 Mining Investment Conference in Cape Town, South Africa.

Authorised by the Managing Director.

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**ASX: SPD**  
**JSE: SDL**

# ADVANCING THE LOW COST, HIGH GRADE BENGWENYAMA PGM PROJECT TOWARDS PRODUCTION

121 Conference – Cape Town  
3 February 2025

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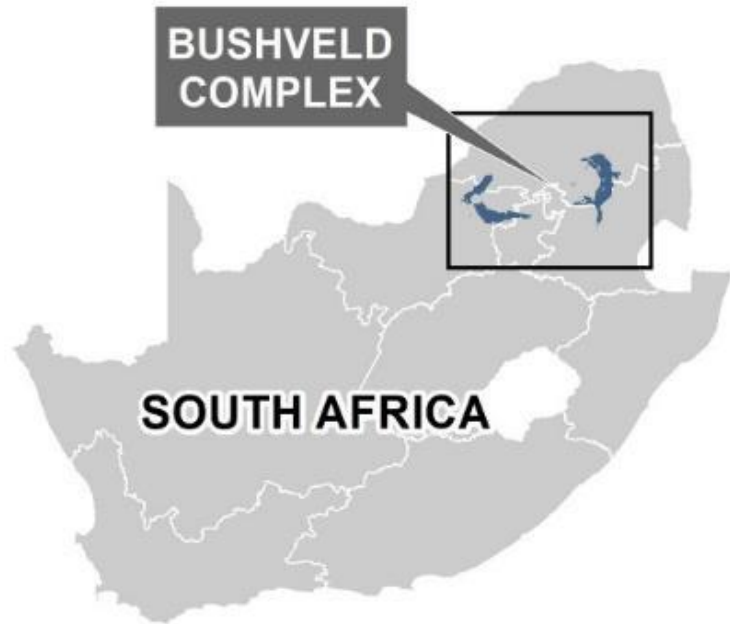
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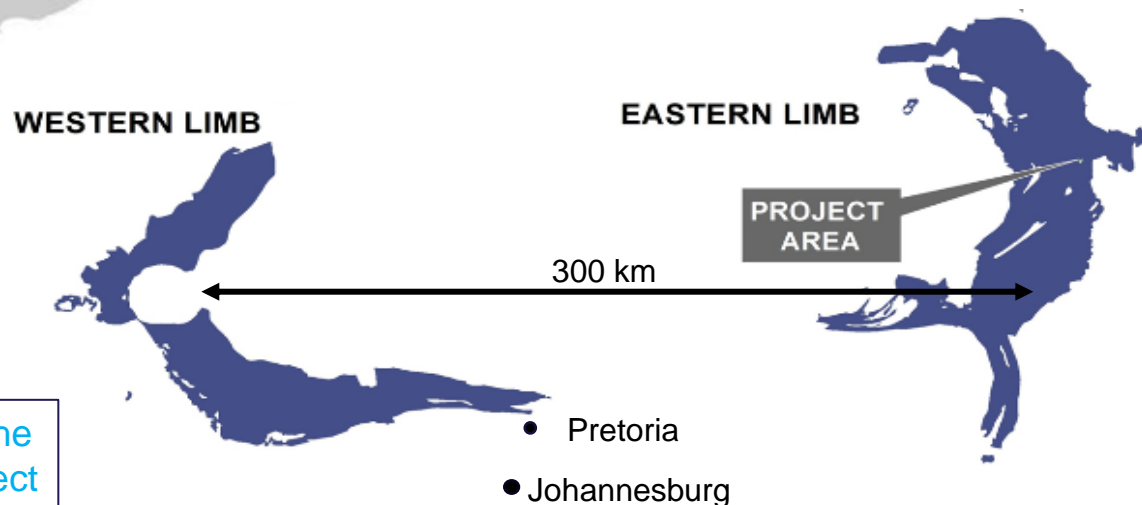
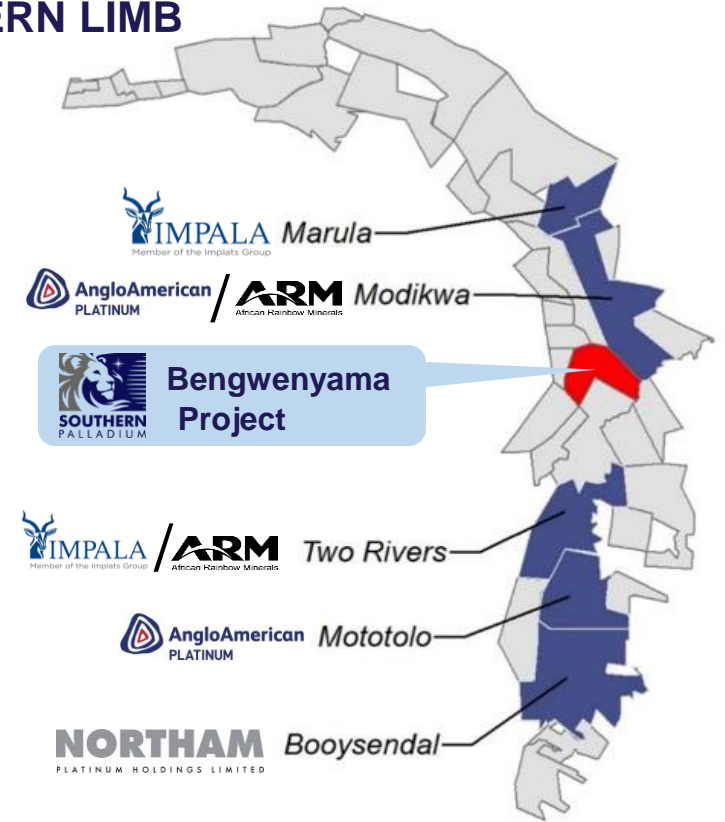
All dollar values are in US dollars, unless otherwise stated.

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

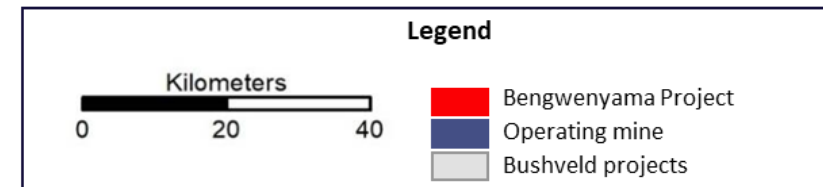


44 Ru Ruthenium	45 Rh Rhodium	46 Pd Palladium	+ Ni+Cu+Cr <sub>2</sub> O <sub>3</sub>
76 Os Osmium	77 Ir Iridium	78 Pt Platinum	
			79 Au Gold

## EASTERN LIMB



SPD owns 70% of the Bengwenyama project



# MINERAL RESOURCE UPDATE

## BENGWENYAMA, ONE OF WORLD'S THE LARGEST REMAINING UNDEVELOPED PGM RESOURCES



**82 drillholes**  
were completed  
**30,746m**

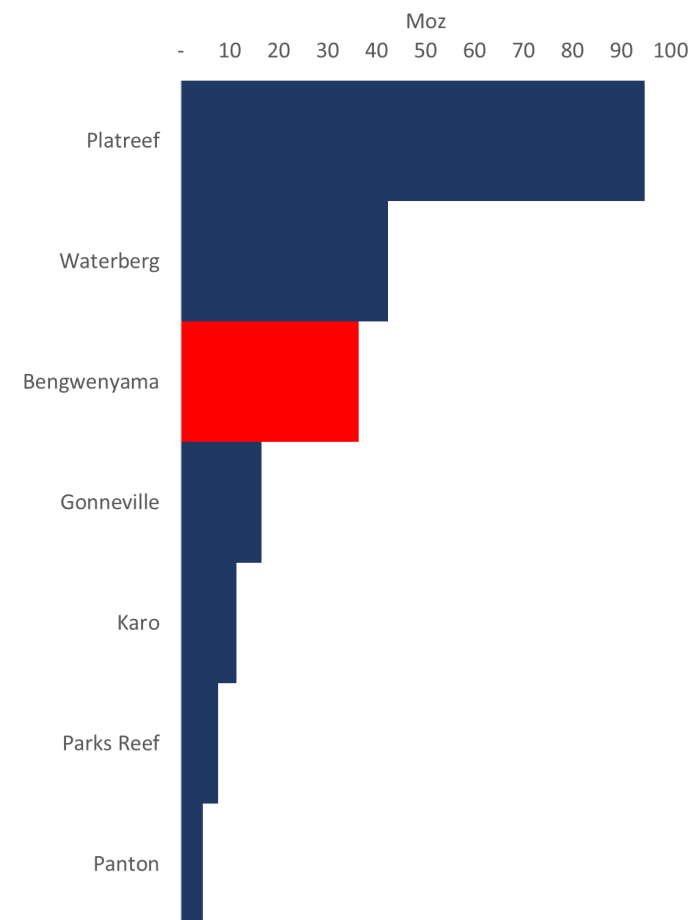
Mineral Resource  
ounces (M,I&I)  
is now

**40.25Moz<sup>2,3</sup>**

UG2 and  
Merensky Reef

The UG2 (M&I) Mineral  
Resource ounces  
has increased to  
**8.17Moz<sup>2,3</sup>** at a  
grade of 9.89 g/t over  
73cm

Platinum Group Metal Resources (4E) - Projects



**Source:**

1. ASX Announcement 23 October 2024
2. 7E – Platinum, Palladium, Rhodium, Ruthenium, Iridium, Ruthenium + Au
3. Reported resources -100% basis

**Source:**

1. Company Reports

# BENGWENYAMA PFS STUDY RESULTS

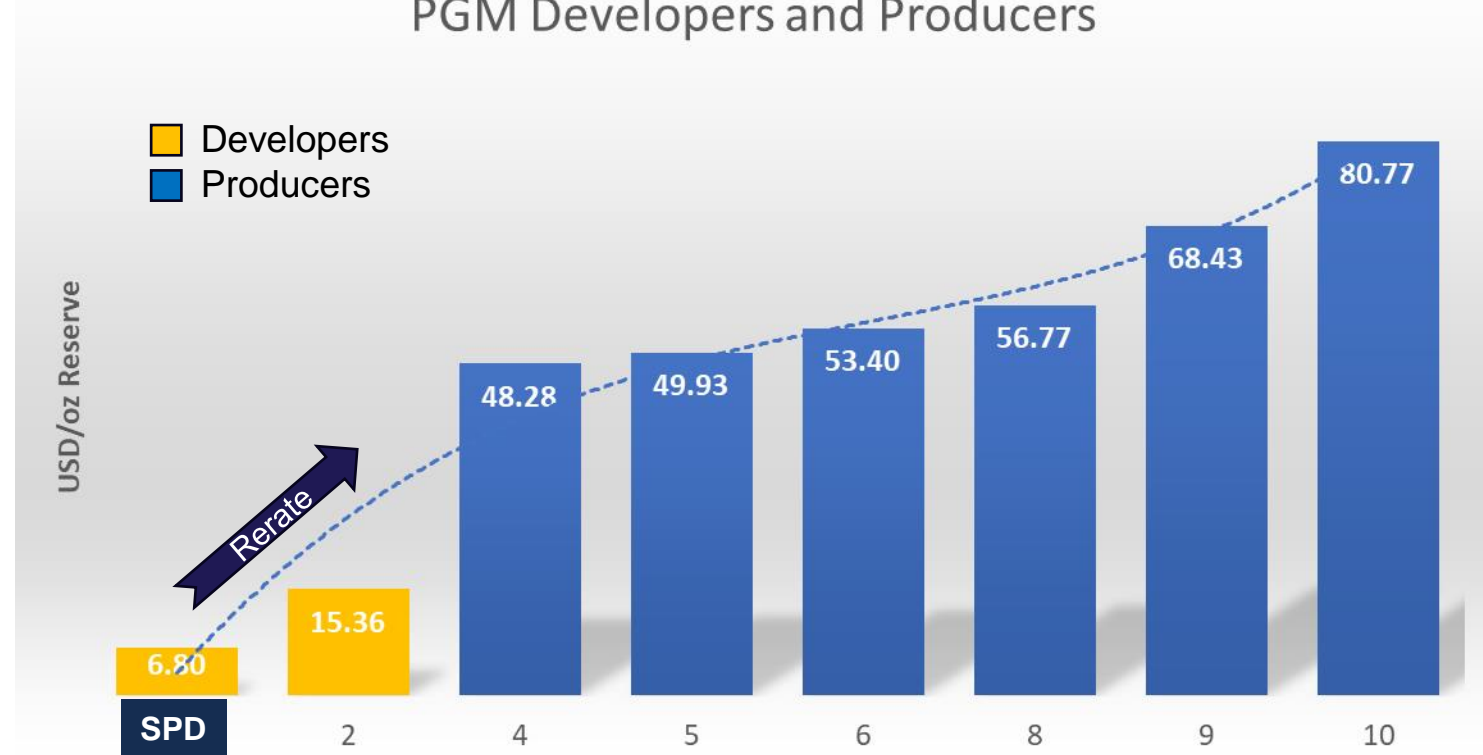
## MAIDEN JORC RESERVE OF 6.29MOZ (6E)



Maiden Ore Reserve of  
**6.29 Moz<sup>1</sup>**  
 on 23 October 2024

31.72Mt @ 6.17g/t 6E plus  
 Cr<sub>2</sub>O<sub>3</sub> @ 19.03% over LoM.

EV/oz Attributable Reserve - Listed South African PGM Developers and Producers



**Source:**

1. ASX Announcement 28 October 2024, 100% basis
2. 6E – Platinum, Palladium, Rhodium, Ruthenium, Iridium + Au
3. Company Annual Reports and Resource and Reserve Statements

# BENGWENYAMA PFS STUDY RESULTS

## NPV<sub>8</sub> >US\$1.0BN; IRR 28%



### 2.4 Mtpa UG2 reef at steady state

#### Annual steady state production

400 Koz p.a. 6E

150 Koz p.a. Pt

150 Koz p.a. Pd

35 Koz p.a. Rh

65 Koz p.a. Au, Ru, Ir

#### Chrome concentrate

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

**NPV<sub>8</sub>% (post-tax)**  
US\$1.060billion<sup>2</sup>

**IRR (post-tax)**  
28%

**Payback period**  
3.5 years  
(from start of plant production)

**EBITDA margin**  
50%

All figures 100% basis

#### 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 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)

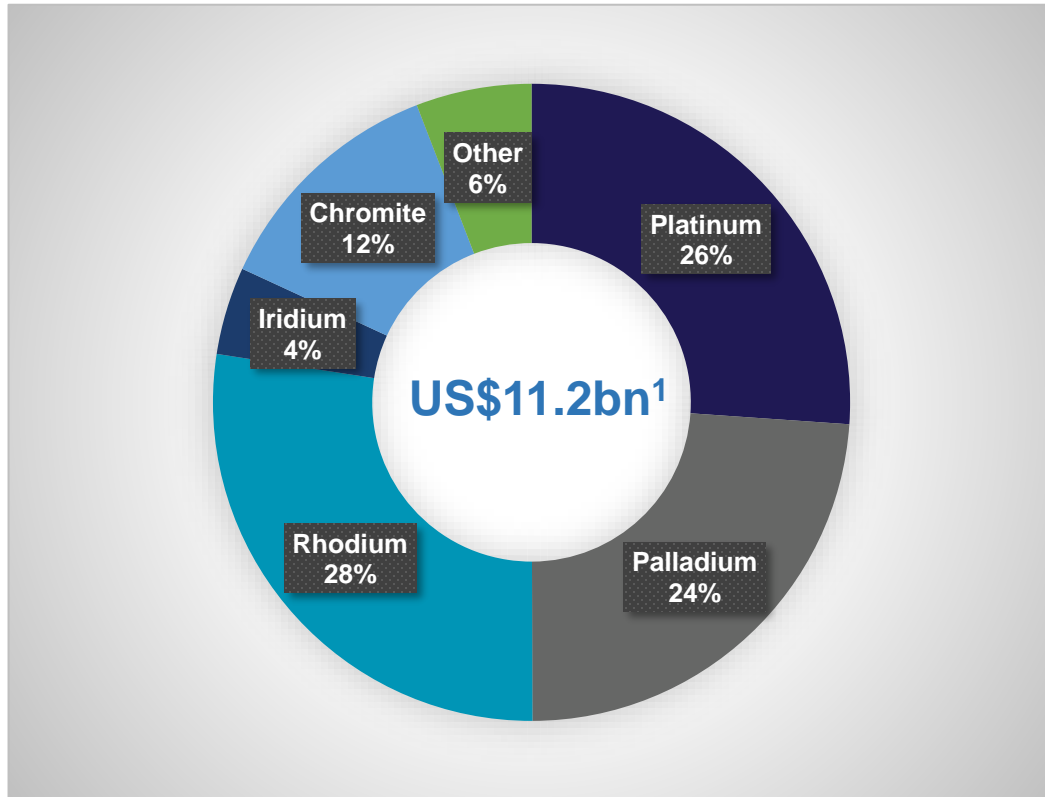
4. Nickel (US\$18,249/t), Copper US\$8,708/t, Chrome Conc. (US\$225/t)

# BENGWENYAMA PFS STUDY RESULTS

## EQUAL CONTRIBUTION FROM, PT, PD, RH WITH ATTRACTIVE BYPRODUCT CHROMITE



### Contribution to Revenue



Pt | **Platinum**  
2.86Moz



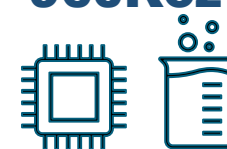
Pd | **Palladium**  
2.85Moz



Rh | **Rhodium**  
590Koz



Ru | **Ruthenium**  
960Koz



Ir | **Iridium**  
200Koz



Cr<sub>2</sub>O<sub>3</sub> | **42% Chrome Ore**  
6.0Mdm



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

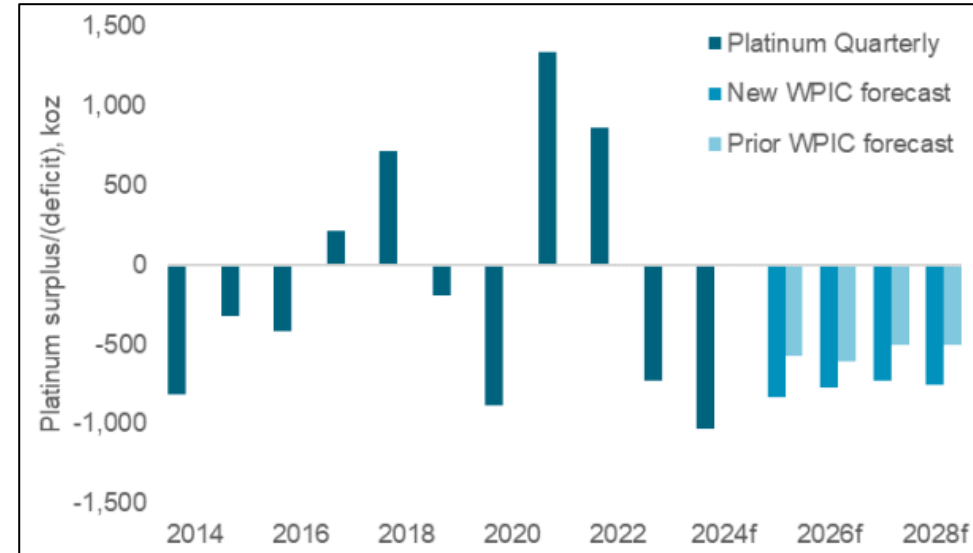


# PGM MARKET EXPECTATIONS



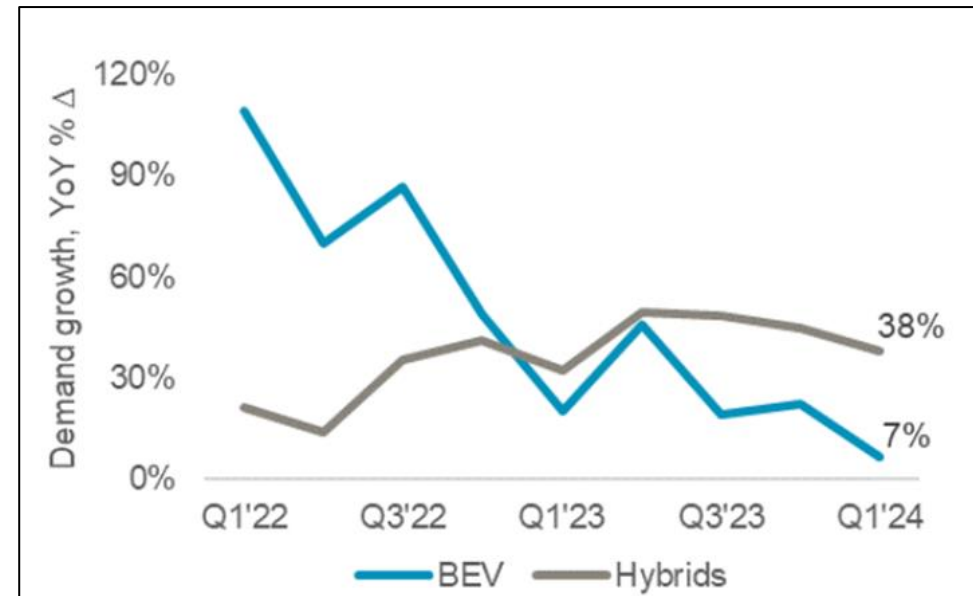
## World Platinum Investment Council - 2025 outlook

- Muted supply and resilient demand reiterate risk of metal shortages in global platinum markets<sup>1</sup>
- Market trends are on track to support a third year of consecutive platinum supply deficits in 2025<sup>1</sup>
- The result of ongoing deficits is rapidly depleting above-ground stocks, which are forecast to decline by 40% over the three years to 2025.<sup>1</sup>



## PGM markets supported by growing hybrid demand

- Global production of ICE and Hybrid vehicles to remain consistent in 2025<sup>1</sup>
- Demand trend for hybrid vehicles now outpacing BEV
- Hybrids require higher PGM loadings than ICE vehicles, underpinning support for global PGM demand



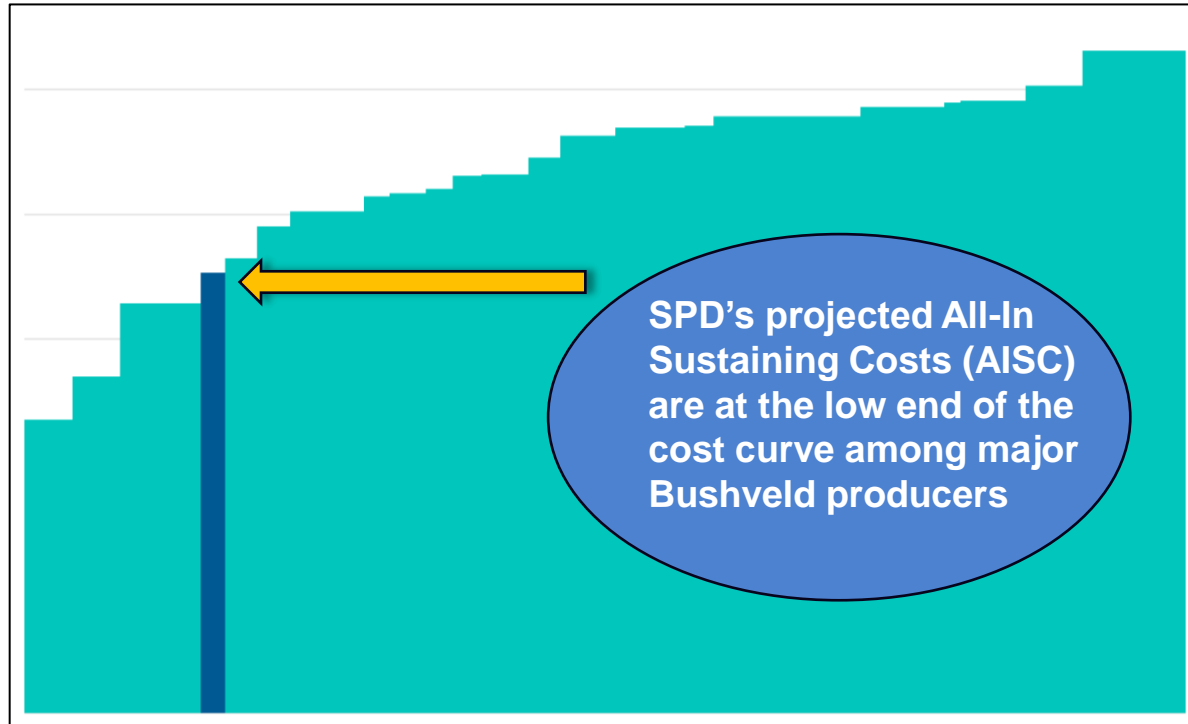
<sup>1</sup>WPIC Platinum Quarterly Q3 2024

# BENGWENYAMA VALUE PROPOSITION

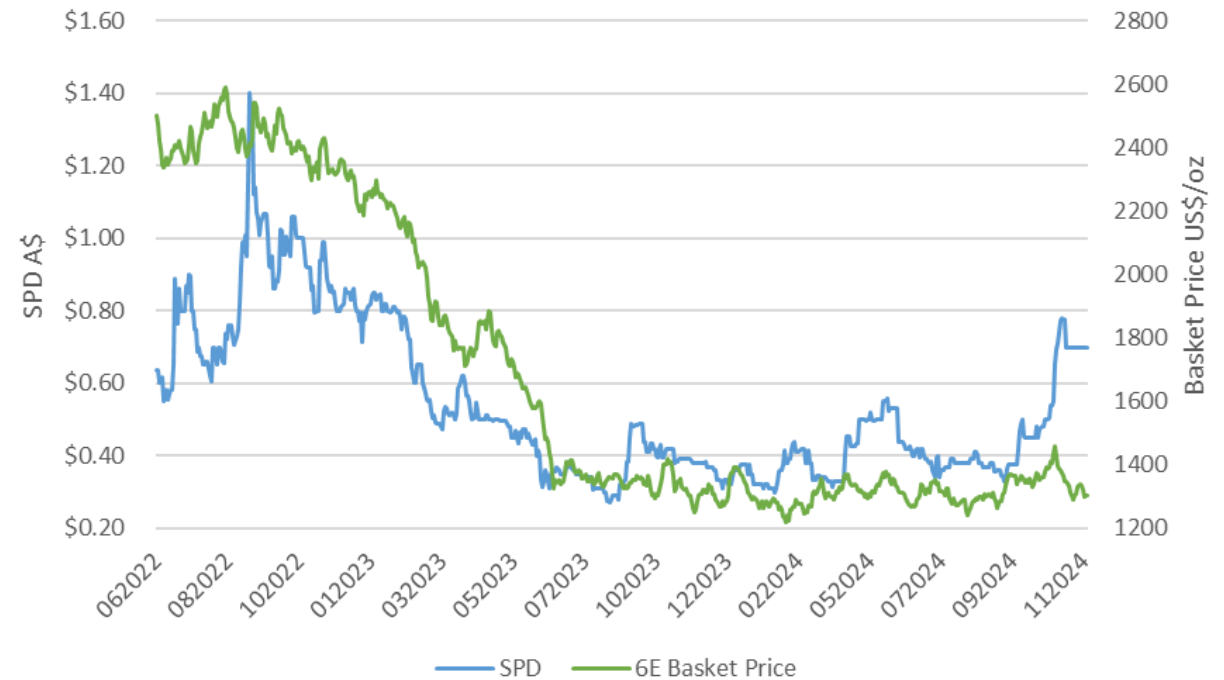
*A globally competitive PGM project in a rising price environment*



## Inexpensive ounces - South African Cost Curve 6E AISC

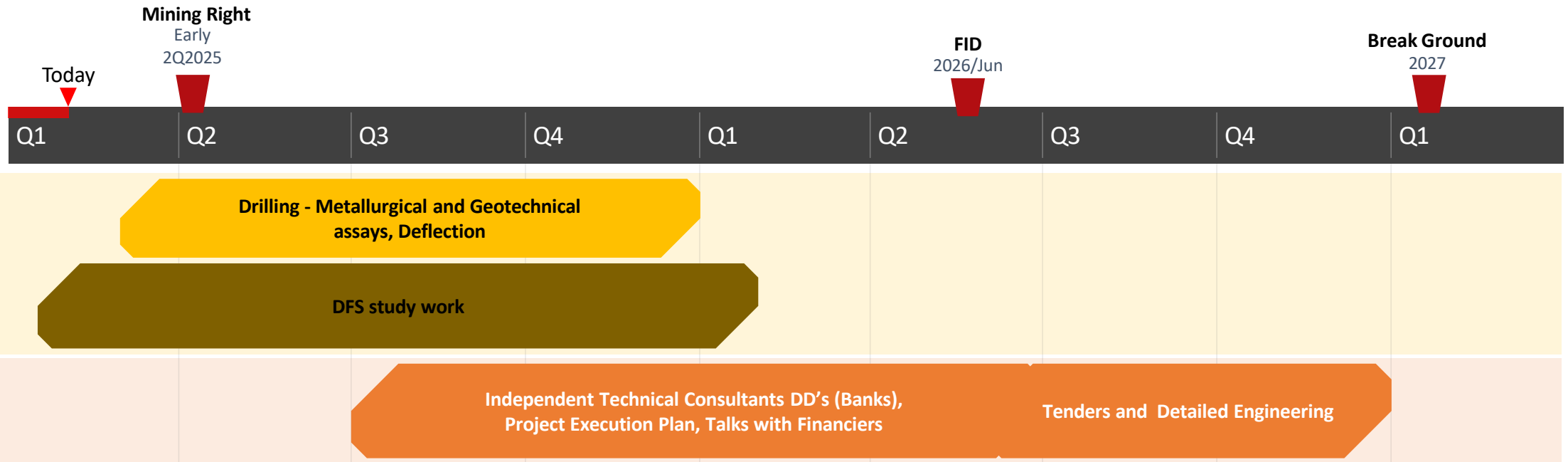


## SPD Share Price vs UG2 Basket Price



Source: Adapted from Rene Hochreiter (NOAH Capital Markets & Sieberana Research, 2024)

# BENGWENYAMA PROJECT TIMELINE



# 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 UG2 reserve grade (6.2g/t) of the UG2.
- Bulk of reserves occur at depths of under 500m
- Early mining of the UG2 Reef at around 50m depth
- Ready access power, water, labour, transport, etc

### STANDOUT PFS – STRONG PROJECT ECONOMICS

- LOM production ca. 400kozpa at first quartile cash costs
- Low capital intensity
- Readily marketable PGM concentrate in South Africa
- Equal revenue contributions from Pt, Pd, Rh\*
- Attractive by-product credits from Cr and Ir\*
- NPV<sub>8</sub> of US\$1.06bn. IRR of 28% (both post tax)\*

\*At PFS commodity price assumptions (see Slide 6)

### CORPORATE AND SOCIAL RESPONSIBILITY

- Long standing relationship with a single supportive local community
- Project already BEE compliant
- Social and labour plan to support local employment and businesses
- No significant environmental issues encountered

### VALUE INVESTMENT PROPOSITION

- The most attractive greenfield PGM project globally
- Exceptionally inexpensive PGM ounces (EV of US\$6.50/PGM reserve ounce, 6E)
- Strong board and management team
- Many trigger points for rerating in 2025, including grant of Mining Right in Q2 and commencement of DFS
- Attractive medium term PGM market fundamentals and price outlook

# CONTACT US



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Email: [info@southernpalladium.com](mailto:info@southernpalladium.com)

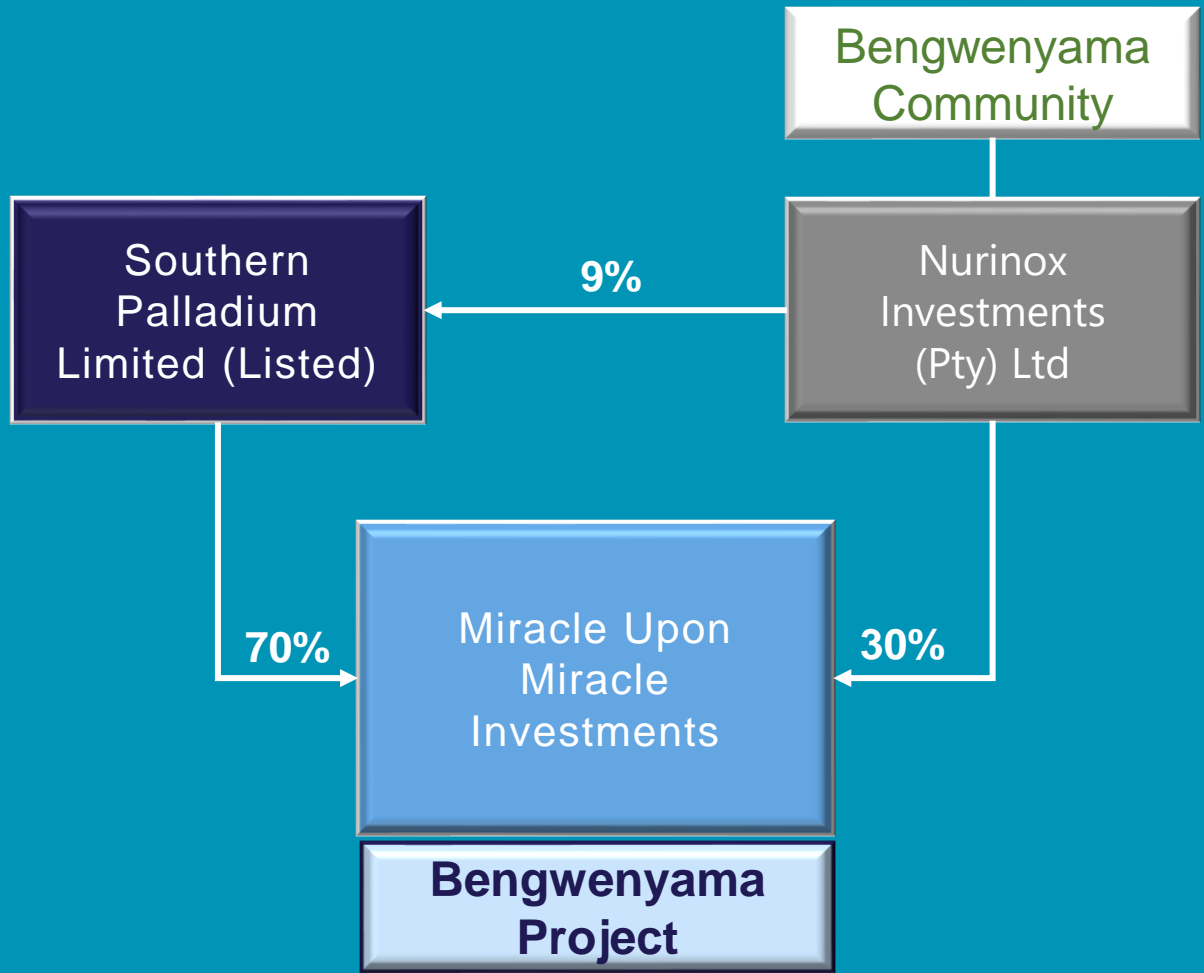
*The information in this presentation relating of Resources and Reserves is extracted from the report entitled "Prefeasibility Study Results: Project NPV8 of USD1.059bn Maiden JORC Ore Reserve of 6.29 million oz @ 6.17g/t PGM (6E) created on 28 October 2024 and is available to view on the Company's website 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, 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

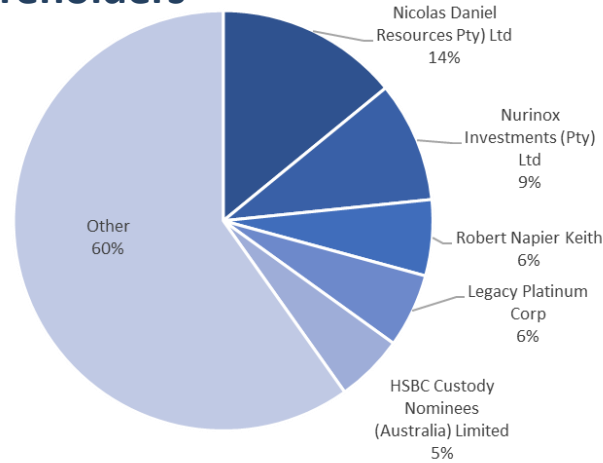


**Project Managers: Minxcon**  
**Uwe Engelmann**  
 Exploration and Resource Geologist

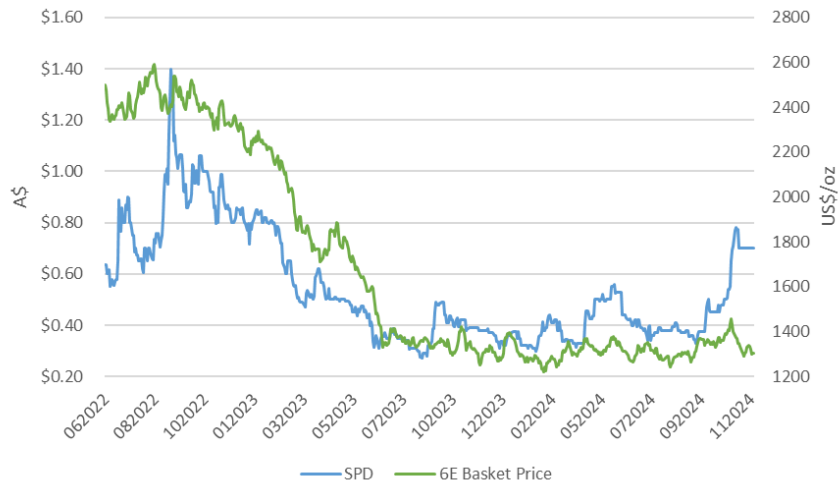
# CORPORATE OVERVIEW



## Shareholders



## Share Price vs UG2 Basket Price



## SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE:SDL)

### Share Price ASX/JSE

A\$0.53

ZAR5

Total number of shares issued

90.95m

Market cap <sup>1</sup>

48m

552m

Cash at Bank (31 December 2024)

4.1m

47.2m

Enterprise Value

43.7m

505m

Options with exercise price of A\$0.875 expires on June 2026 <sup>2</sup>

7.33m

Options with exercise price of A\$0.70 expires on 30 September 2027 <sup>3</sup>

0.875m

As at :

29-Jan-25

AUD/ZAR

11.55

USD/AUD

1.61

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%



# PGM DYNAMICS ARE EXPERIENCING A CHANGE

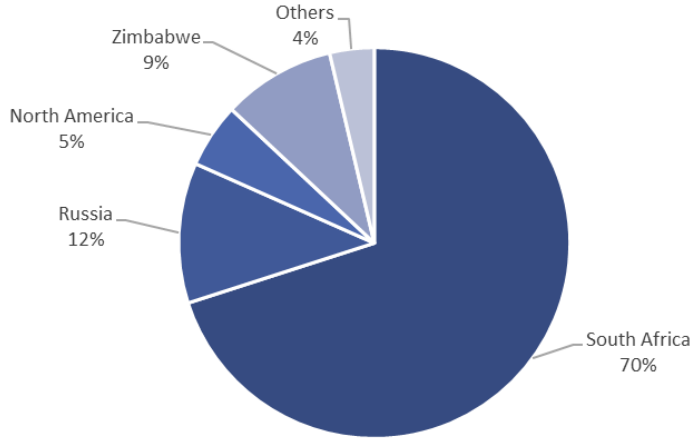


- **Decline in primary mine production:** South Africa's PGM production profile likely to decline marginally over the next few years as older deep level shafts face closure
- **Decline in Recycling:** Recycling rates have been decreasing for several years, further tightening supply. Recycling won't recover strongly due to shortage of scrap stock
- **Metal Deficits:** JM forecast deficits for Pt, Pd Rh and Ru for 2024, and WPIC predicts supply-to-demand deficits for Pt each year out to 2028
- **Disruption of the BEV Market:** growth in Battery Electric Vehicle (BEV) sales has plateaued
  - BEVs facing range, charging and resale headwinds
  - Severe tariffs on Chinese BEV exports to the EU
- **Hybrid Vehicle sales growth:** Hybrid vehicle sales growth higher than expected, with PGM autocat loadings higher than those in traditional internal combustion engines (ICEs)
- **ICE supply higher for longer:** With changing market sentiment, ICE supply is expected to be higher for longer versus original expectation of competition from BEVs
- **Jewellery Demand:** Widespread positivity and significant growth from India

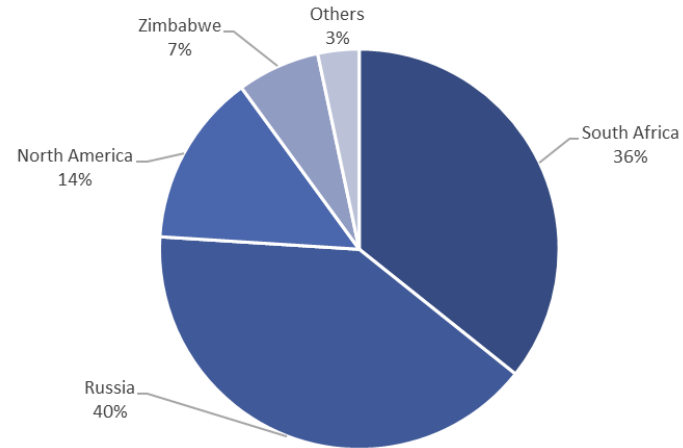
# PLATINUM GROUP METAL INDUSTRY -2024



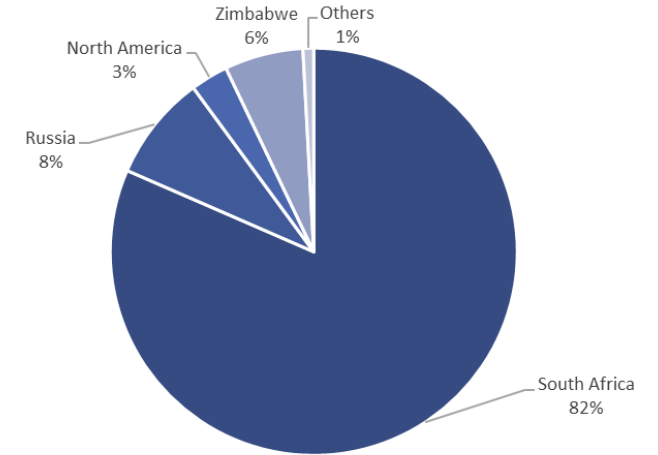
Platinum Supply - 5,681koz



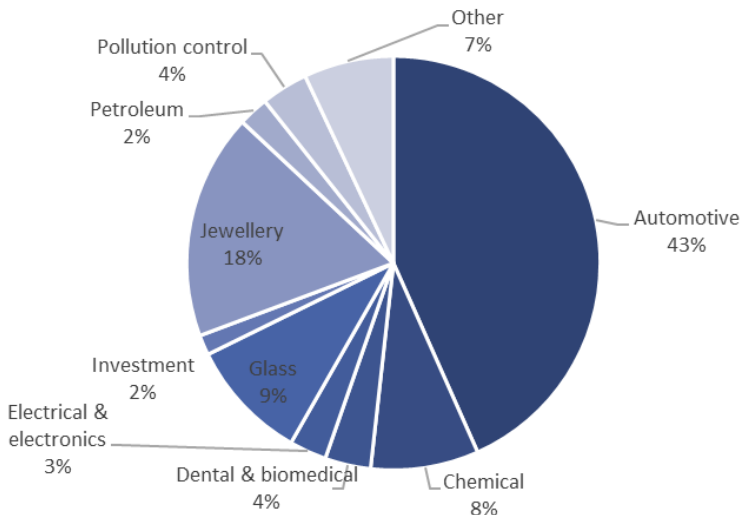
Palladium Supply – 6,454koz



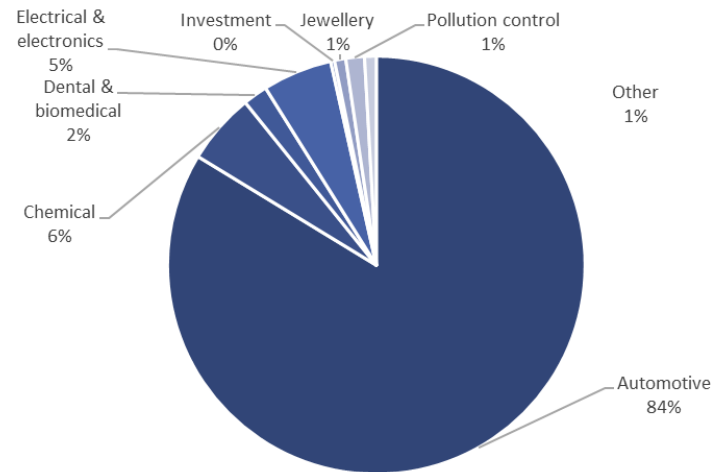
Rhodium Supply - 704koz



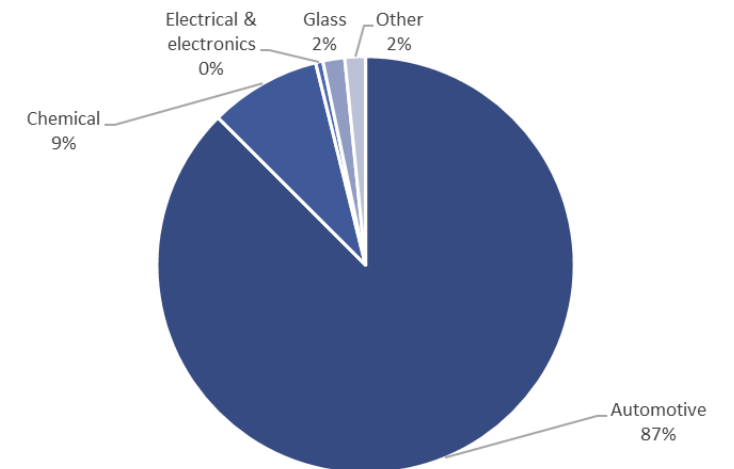
Secondary Supply – 1,335koz  
Platinum Demand – 7,614 koz



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



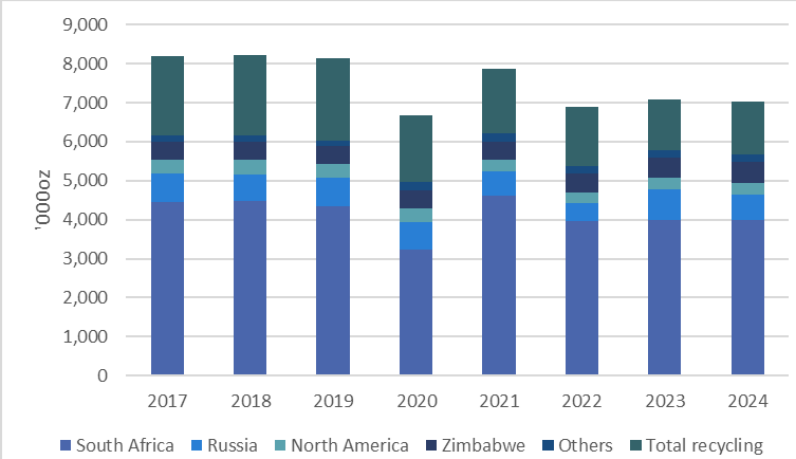
Secondary Supply – 295koz  
Rhodium Demand – 1,064koz



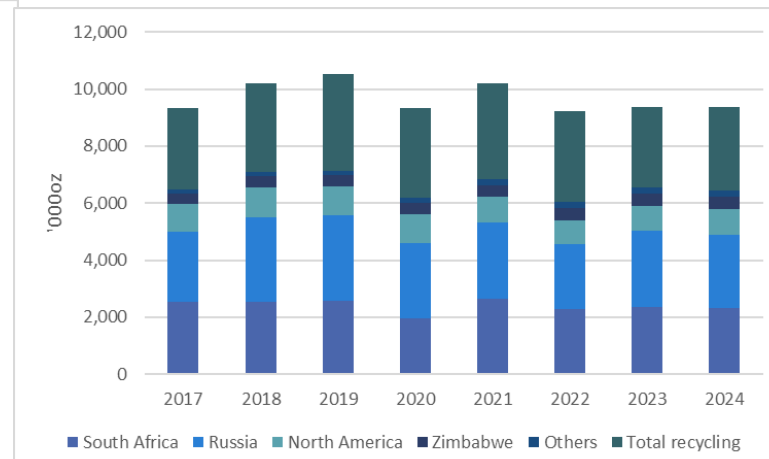
# PLATINUM GROUP METAL INDUSTRY -2024



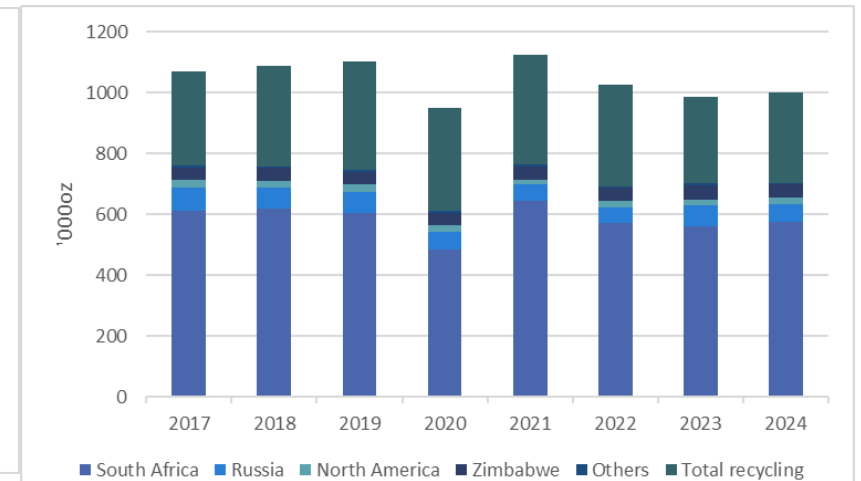
## Platinum



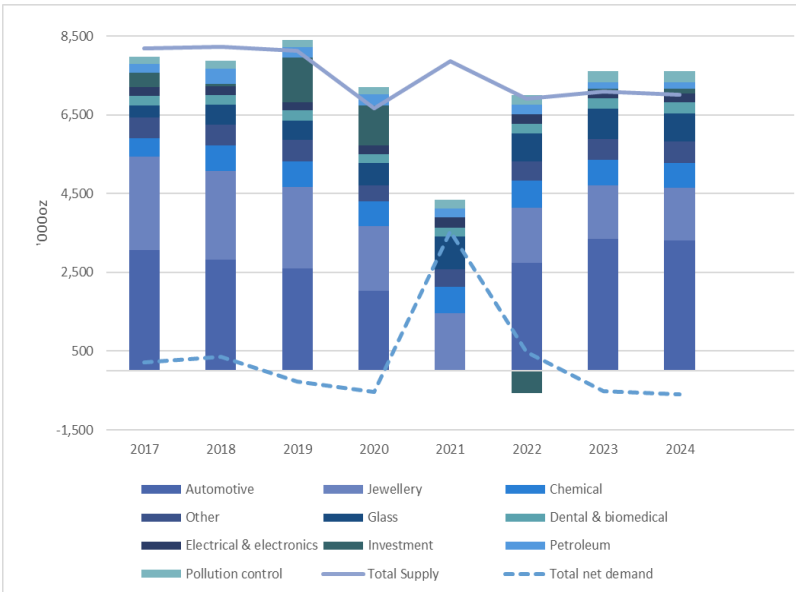
## Palladium Supply



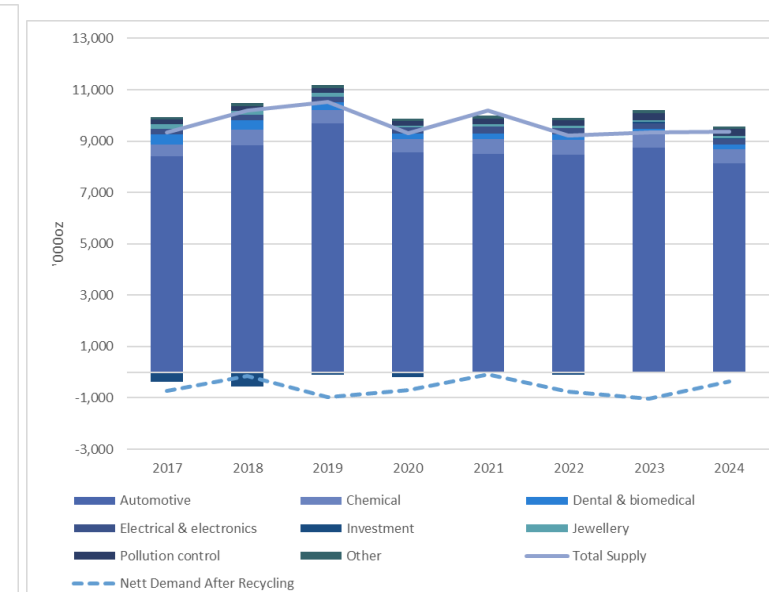
## Rhodium Supply



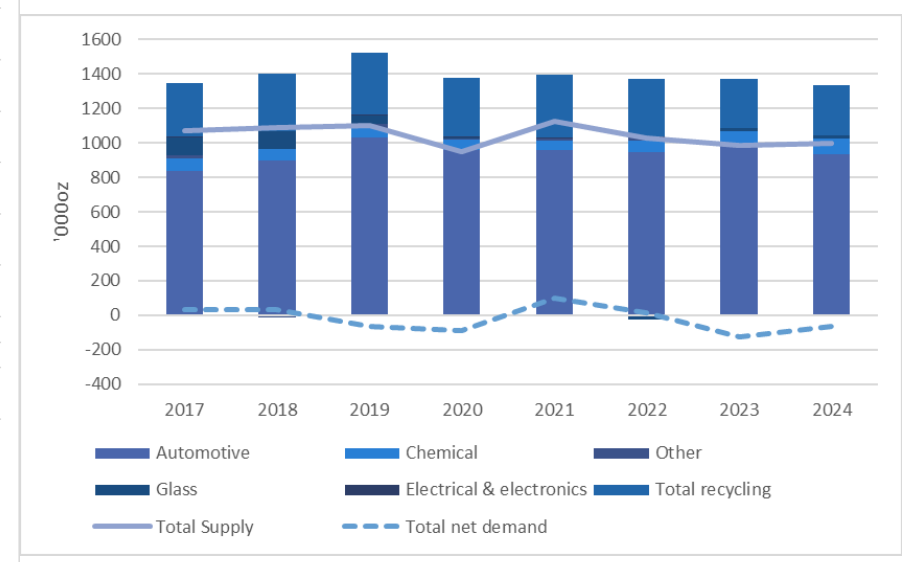
## Platinum Demand



## Palladium Demand



## Rhodium Demand



# 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 <sup>1</sup>
		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
<b>Merensky</b>	<b>Total (7E)</b>	<b>87.66</b>	<b>1.87</b>	<b>1.96</b>	<b>0.80</b>	<b>0.13</b>	<b>0.16</b>	<b>0.04</b>	<b>0.04</b>	<b>0.24</b>	<b>3.01</b>	<b>3.32</b>	<b>0.04</b>	<b>0.13</b>	<b>8.48</b>	<b>9.36</b>	<b>9.36</b>
Merensky	Inferred (4E)	59.44	1.96	2.01	0.93	0.10	0.17				3.18				6.08		6.08
<b>Merensky</b>	<b>Total (4E)</b>	<b>147.10</b>	<b>1.90</b>	<b>1.98</b>	<b>0.85</b>	<b>0.11</b>	<b>0.17</b>				<b>3.08</b>				<b>14.56</b>		<b>15.44</b>
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
<b>UG2</b>	<b>Total (7E)</b>	<b>58.70</b>	<b>0.71</b>	<b>3.67</b>	<b>3.57</b>	<b>0.76</b>	<b>0.11</b>	<b>0.26</b>	<b>0.17</b>	<b>1.23</b>	<b>8.12</b>	<b>9.78</b>	<b>0.04</b>	<b>0.17</b>	<b>15.33</b>	<b>18.46</b>	<b>18.46</b>
UG2	Inferred (4E)	36.12	1.30	3.00	2.01	0.44	0.07				5.47				6.35		6.35
<b>UG2</b>	<b>Total (4E)</b>	<b>94.82</b>	<b>0.93</b>	<b>3.42</b>	<b>2.98</b>	<b>0.64</b>	<b>0.10</b>				<b>7.11</b>				<b>21.68</b>		<b>24.81</b>
<b>Combined Total (7E)</b>		<b>146.35</b>	<b>1.40</b>	<b>2.64</b>	<b>1.91</b>	<b>0.38</b>	<b>0.14</b>	<b>0.13</b>	<b>0.09</b>	<b>0.64</b>	<b>5.06</b>	<b>5.91</b>	<b>0.04</b>	<b>0.14</b>	<b>23.81</b>	<b>27.82</b>	
<b>Combined Total (4E)</b>		<b>241.92</b>	<b>1.52</b>	<b>2.54</b>	<b>1.68</b>	<b>0.32</b>	<b>0.14</b>				<b>4.66</b>				<b>36.24</b>		
<b>Combined Total (7E&amp;4E)<sup>1</sup></b>																	<b>40.25</b>

## 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 <sub>2</sub> O <sub>3</sub>	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
<b>Total</b>	<b>31.72</b>	<b>2.34</b>	<b>2.33</b>	<b>0.48</b>	<b>0.07</b>	<b>0.16</b>	<b>-</b>	<b>0.78</b>	<b>5.22</b>	<b>6.17</b>	<b>0.02</b>	<b>0.12</b>	<b>19.03</b>	<b>5.32</b>	<b>6.29</b>

# 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 (THA)	JSE	Karo	2024 Mineral Resource and Mineral Reserve Statement	Development