



SOUTHERN PALLADIUM LIMITED

THE NEXT MAJOR PGM DEVELOPMENT OPPORTUNITY

ADU | 3 September 2025 | ASX: SPD | JSE: SDL

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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

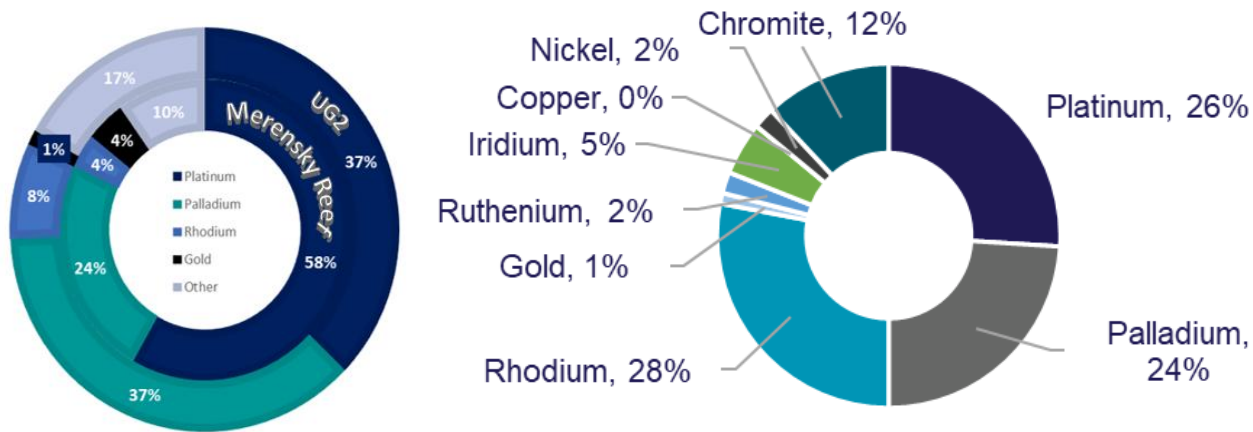


GLOBAL PGM MARKETS

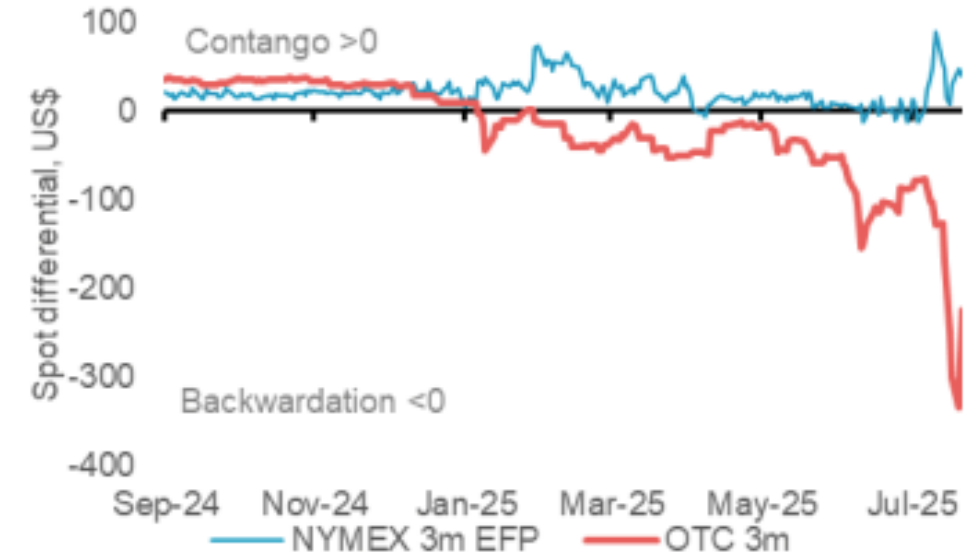
STRUCTURAL DEFICIT DEVELOPING



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

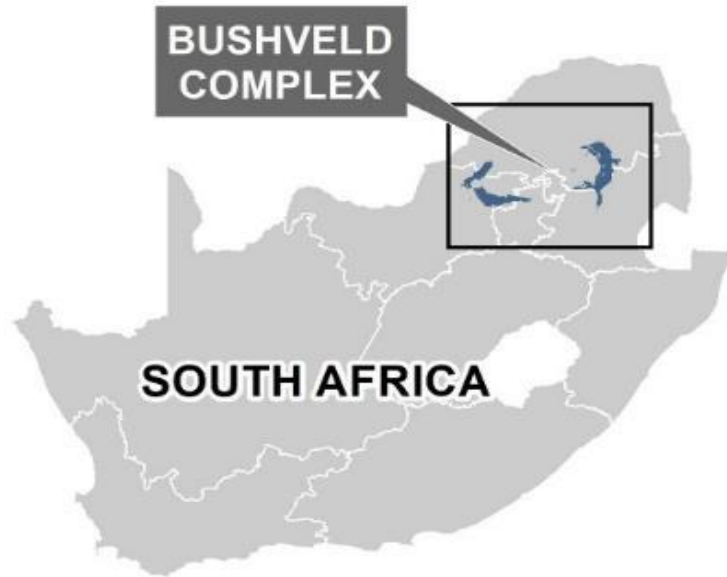


- Significantly deeper platinum market deficit than previously forecast.¹
 - Weaker recycling supply
 - Primary supply fell by 13% in the March quarter, increasing platinum deficit 816Koz
 - Platinum demand currently being met by drawdown in above-ground stocks – for how long?
- Similar supply squeeze 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

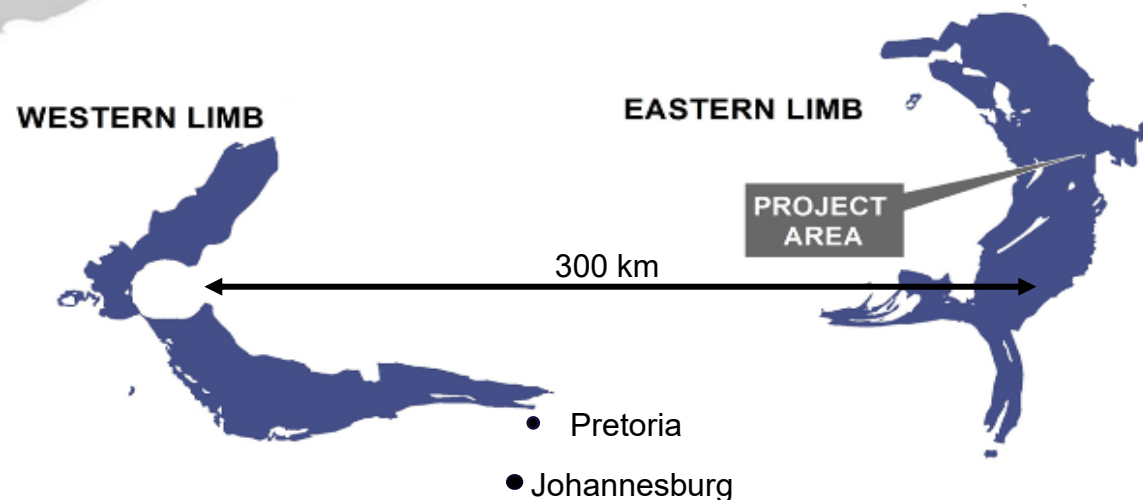
1. WPIC Platinum Quarterly Q1 2025

2. Prices as at 10 June

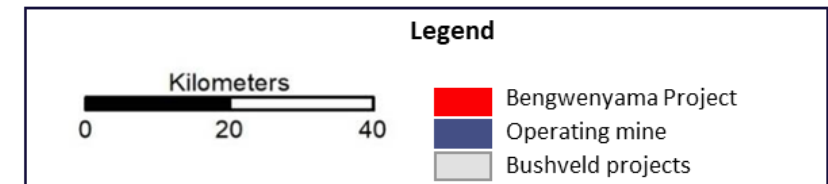
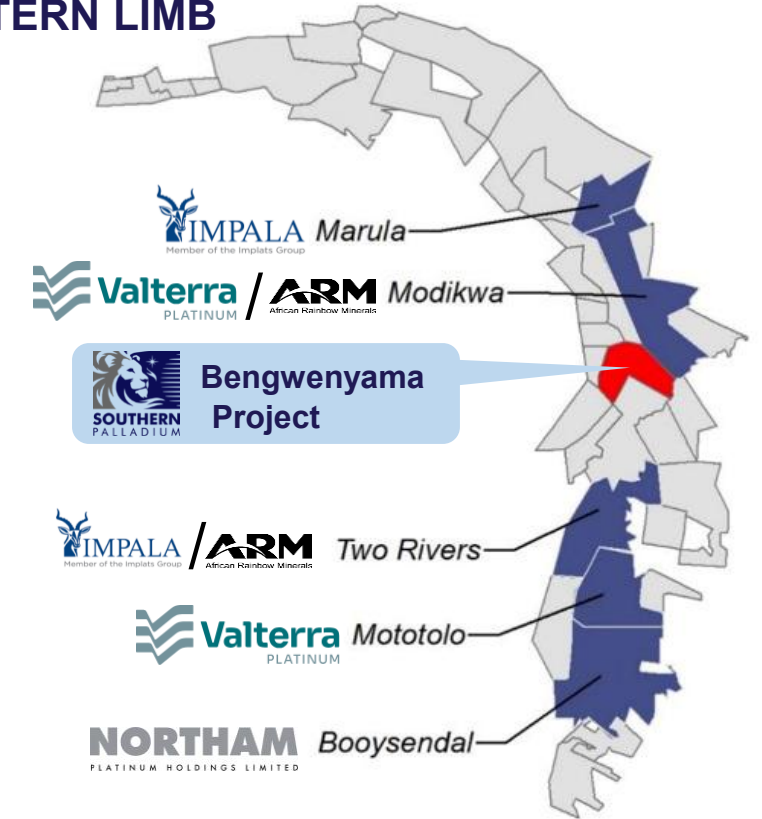
TIER-1 PLATINUM GROUP METAL (PGM) ASSET: IDEALLY LOCATED IN PRIME PGM MINING REAL ESTATE - AMONG WELL-ESTABLISHED MINING OPERATIONS WITH EXISTING SERVICES, SKILLS & INFRASTRUCTURE



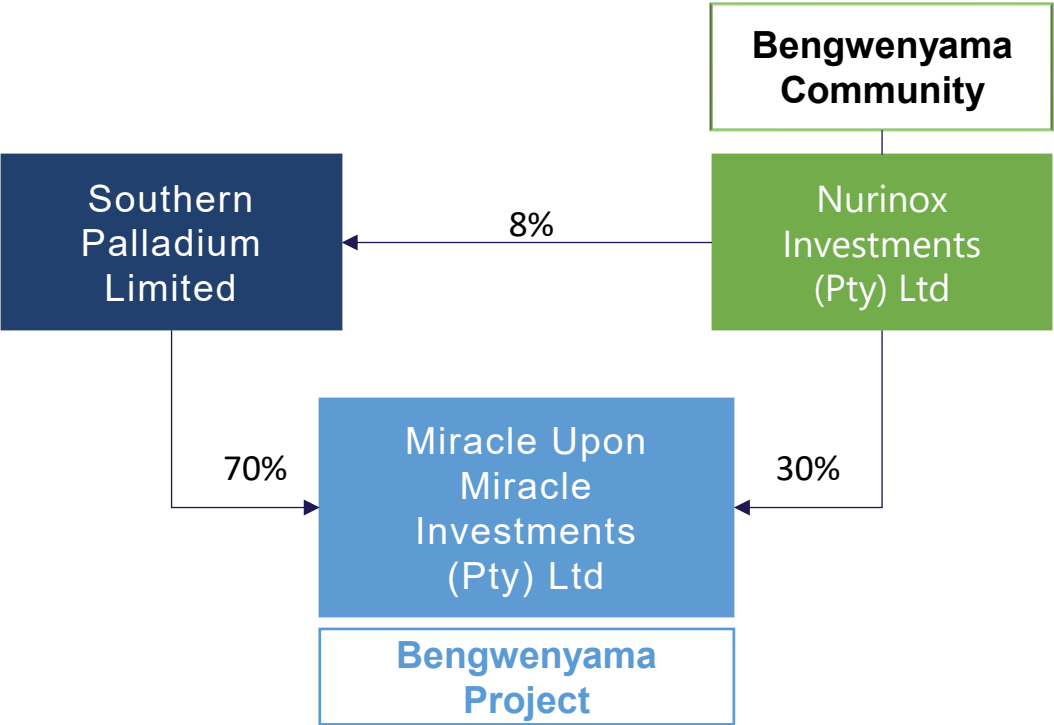
| | | | |
|-----------------------|---------------------|-----------------------|--|
| 44 Ru Ruthenium | 45 Rh Rhodium | 46 Pd Palladium | + Ni+Cu+Cr ₂ O ₃ |
| 76 Os Osmium | 77 Ir Iridium | 78 Pt Platinum | |
| | | 79 Au Gold | |



EASTERN LIMB

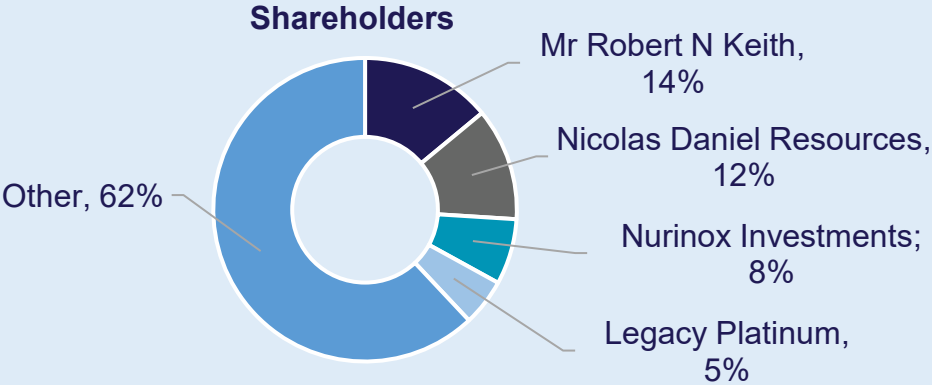


CORPORATE OVERVIEW



| Share Price ASX/JSE | A\$0.59 | ZAc636 |
|--|------------|--------|
| | A\$ | ZAR |
| Total number of shares issued | 106.95m | |
| Market cap ¹ | 63m | 721m |
| Cash at Bank ² | 9.1m | 103.7m |
| Enterprise Value | 53.6m | 617m |
| 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 : | 01-Sept-25 | |
| AUD/ZAR | 11.51 | |
| USD/AUD | 1.53 | |

- 1. Using AUD price
- 2. 9 July 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 :
USD1.46/oz¹

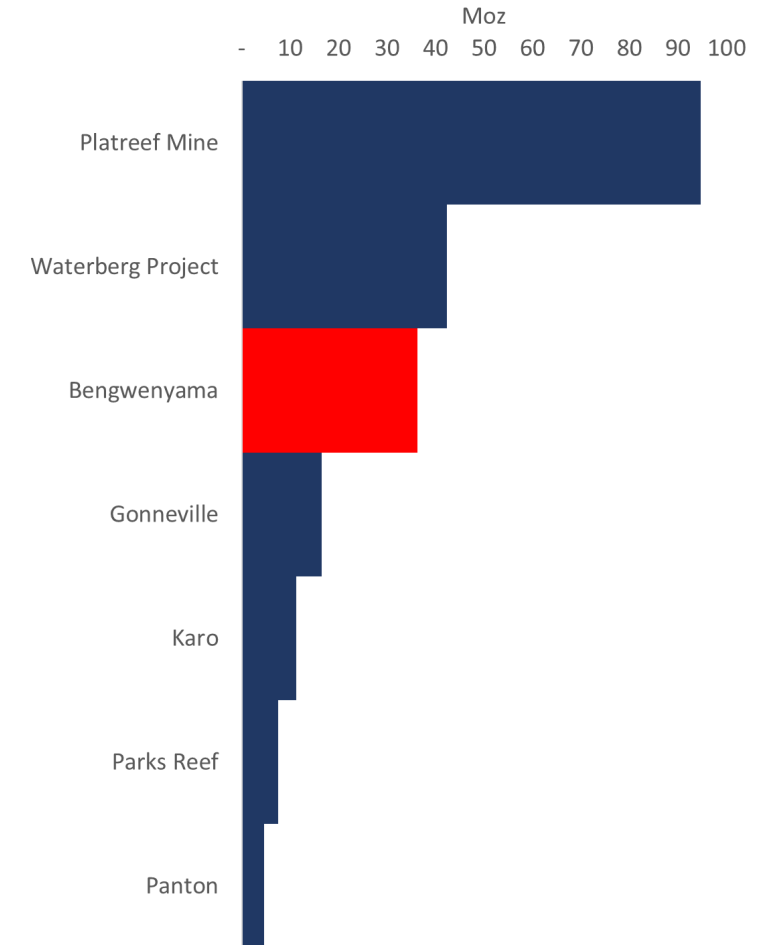
Mineral Resource
ounces (M,I&I)
40.25Moz²
UG2 and
Merensky Reef

The UG2 (M&I) Mineral
Resource ounces
8.17Moz 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

Platinum Group Metal Resources (4E)



Source:

1. EV at 1 September 2025 per attributable oz
2. ASX Announcement 23 October 2024
3. ASX Announcement 20 May 2025

THE CREATION OF A TIER 1 PROJECT

MAIDEN JORC RESERVE OF 6.29MOZ (6E)

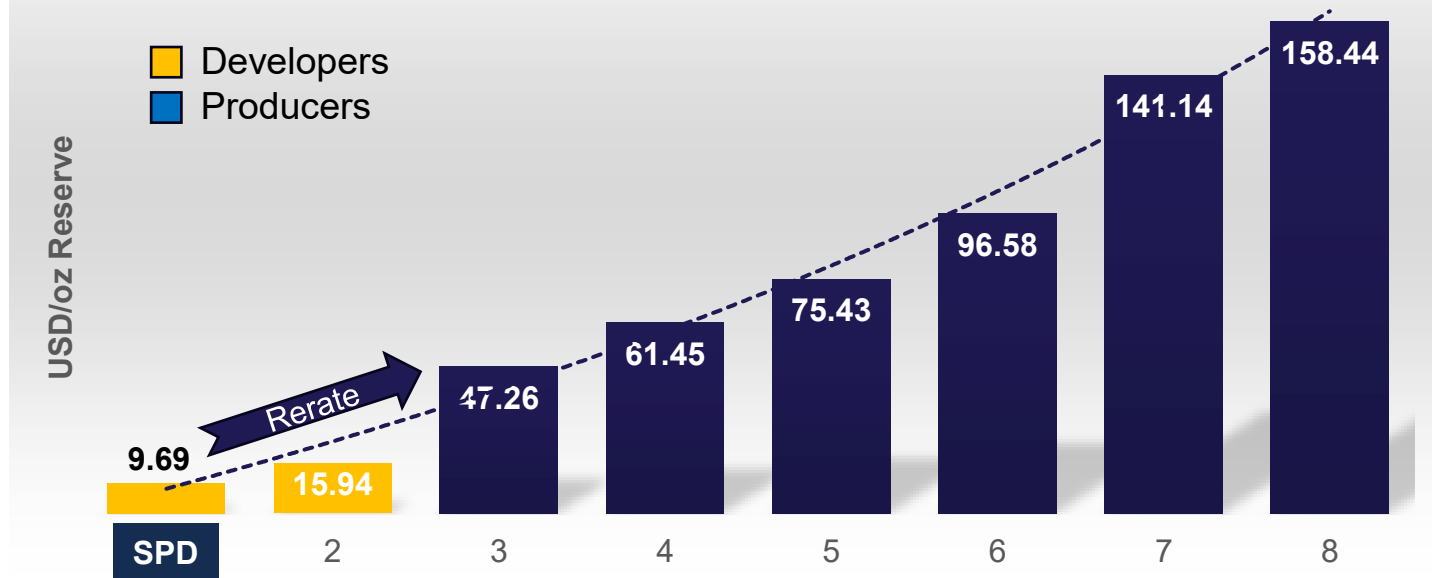


Maiden Ore Reserve of
6.29 Moz^{1,2}
on 23 October 2024

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

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 Producers



Source:

1. Information relating to the Maiden JORC 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.
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 17 June 2025

OPTIMISED PREFEASIBILITY STUDY

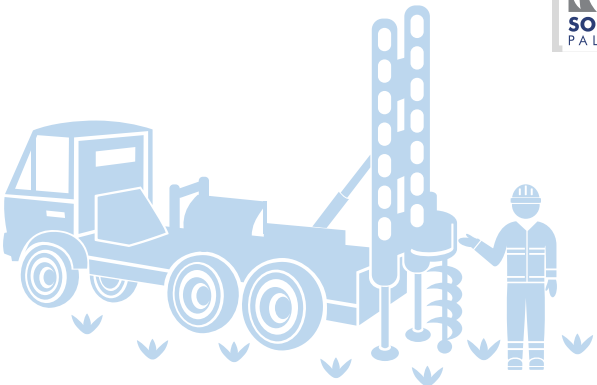
BENGWENYAMA KEY PROJECT RESULTS



UG2 Reef

| | |
|---------|---------|
| Stage 1 | 1.2Mtpa |
| Stage 2 | 2.4Mtpa |

OPFS based on the weighted basket PGM price used in the original PFS, which is now ~13% lower than current spot prices. 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 |

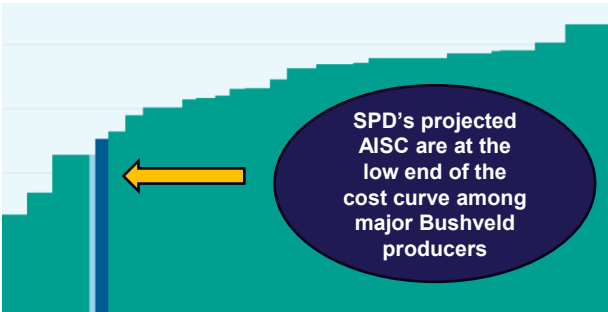
Costs (LOM average)

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% |



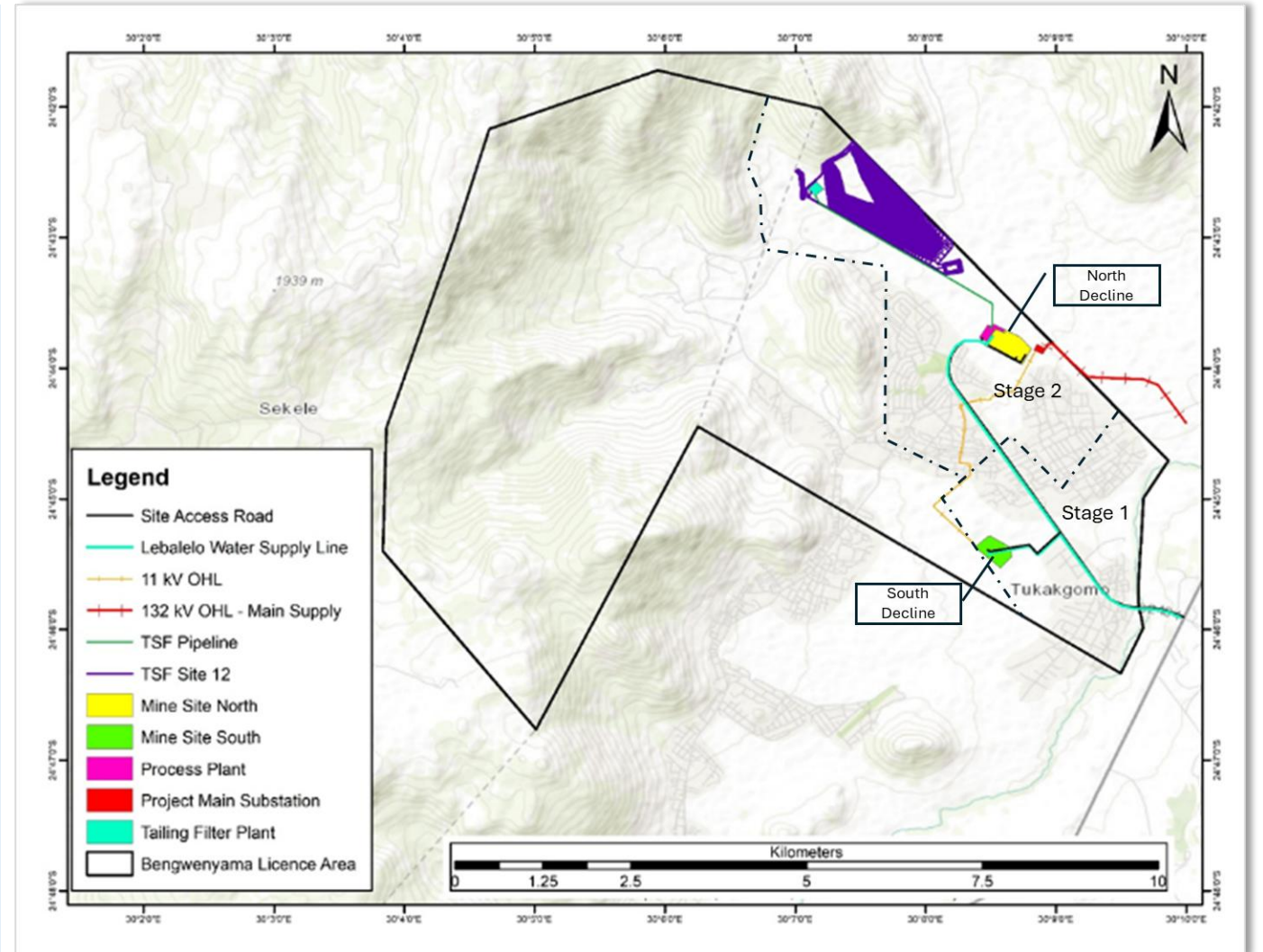
Source: Adapted from Rene Hochreiter (NOAH Capital Markets & Sieberana Research)

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



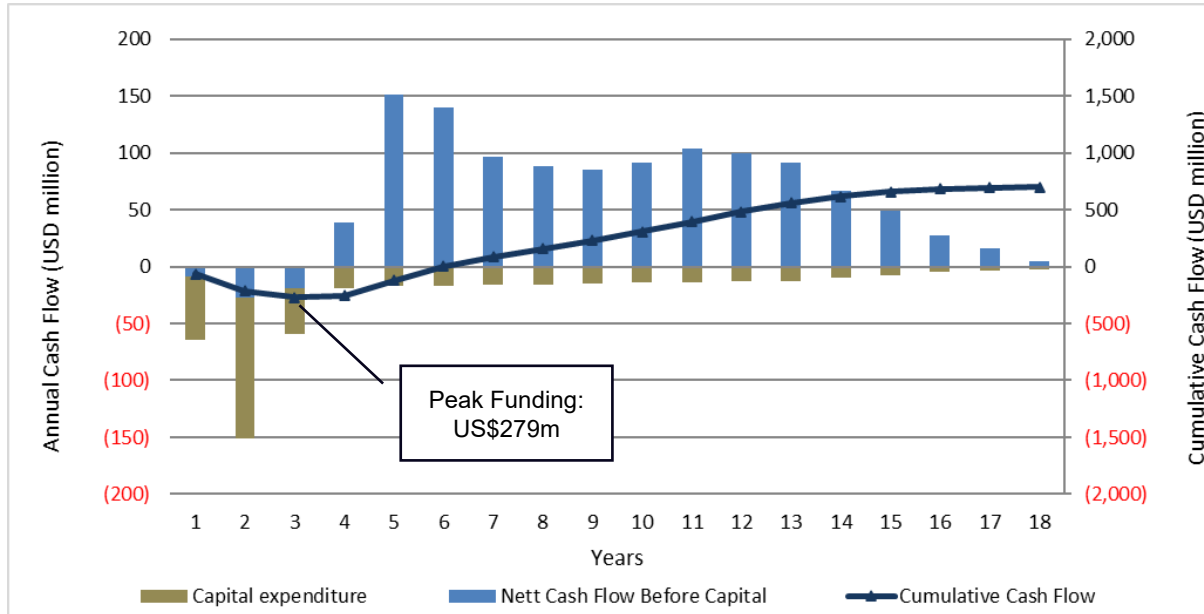
OPTIMISED PREFEASIBILITY STUDY

HIGHLY ATTRACTIVE OPTION

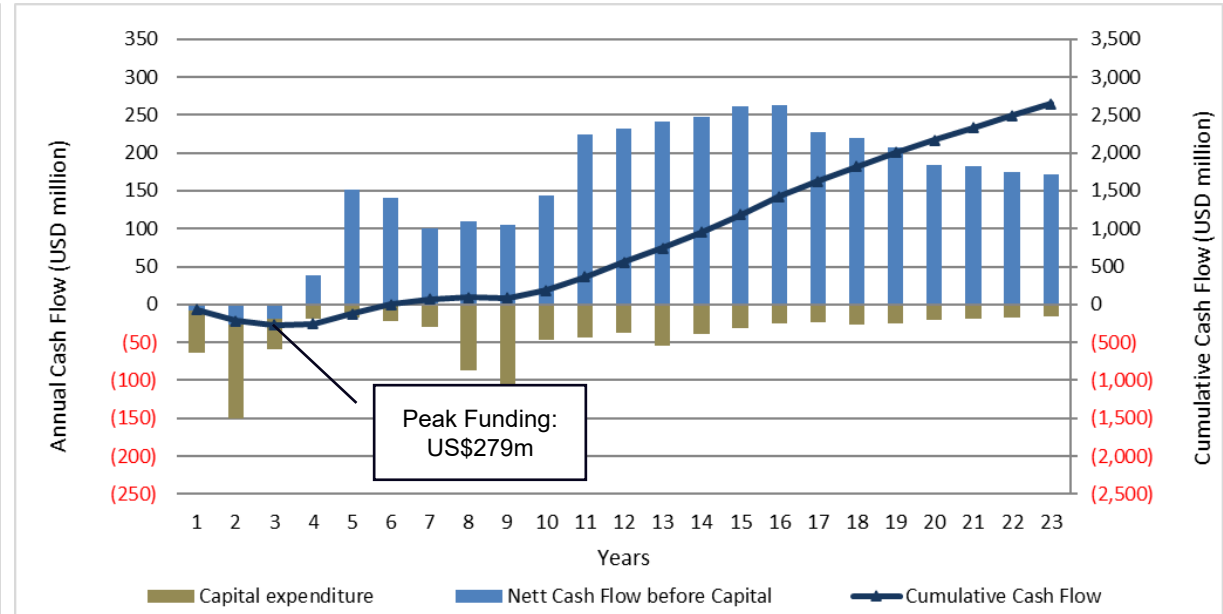


- Stage 1: Peak funding requirement of **US\$279m** – representing a 38% reduction (US\$173m) to the peak funding total set out in the PFS (US\$450m)
- Stage 2: expansion capital to be **funded through cashflow**

Stage 1

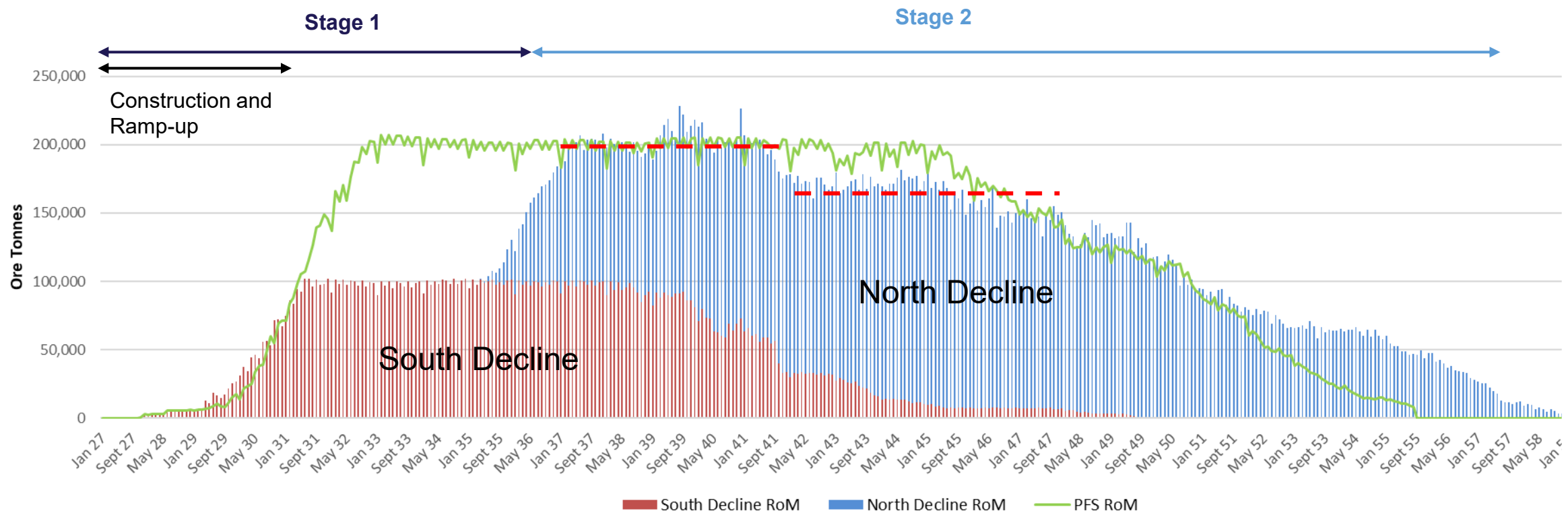


Stage 1 & Stage 2



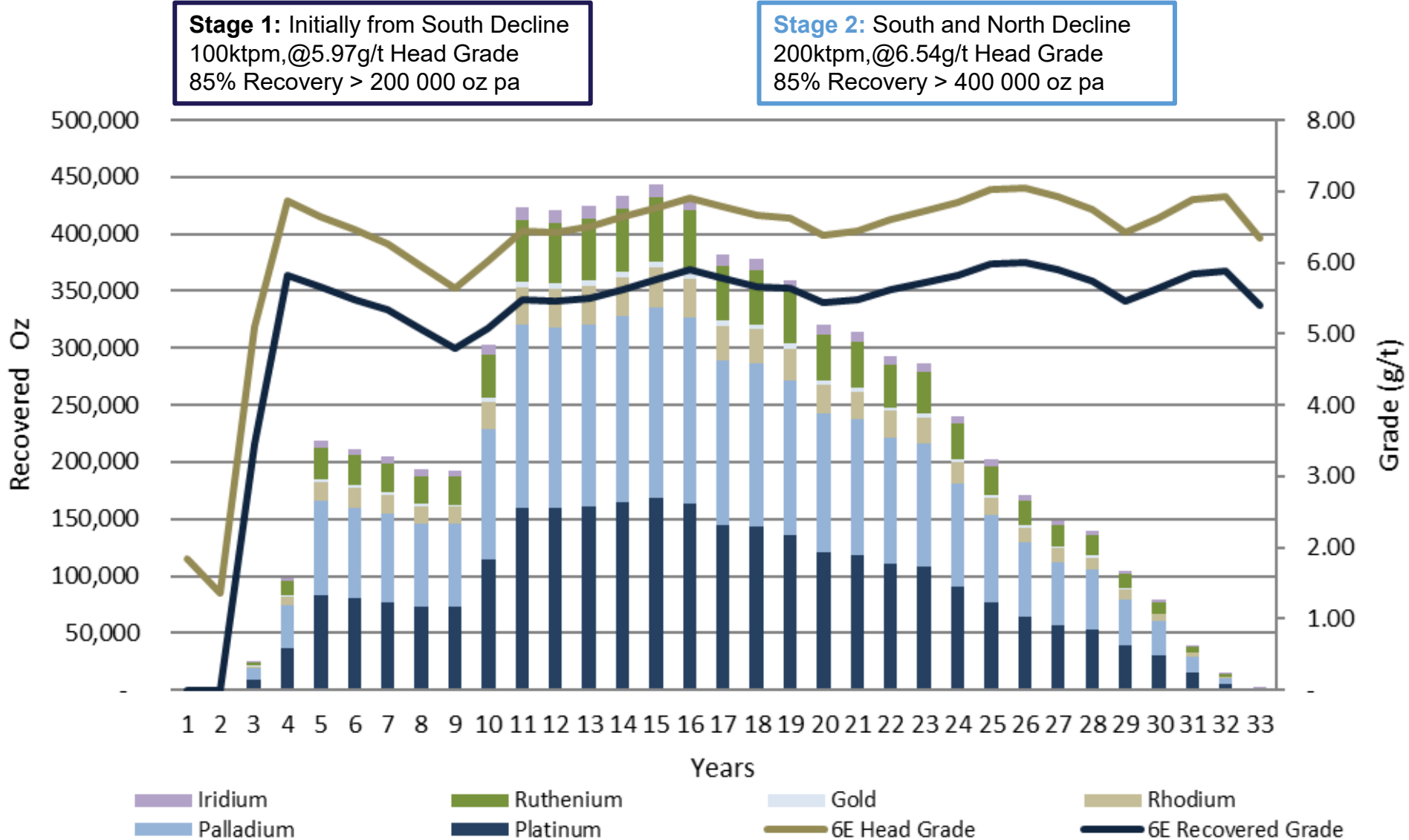
OPTIMISED PREFEASIBILITY STUDY

ORE PRODUCTION RAMP UP



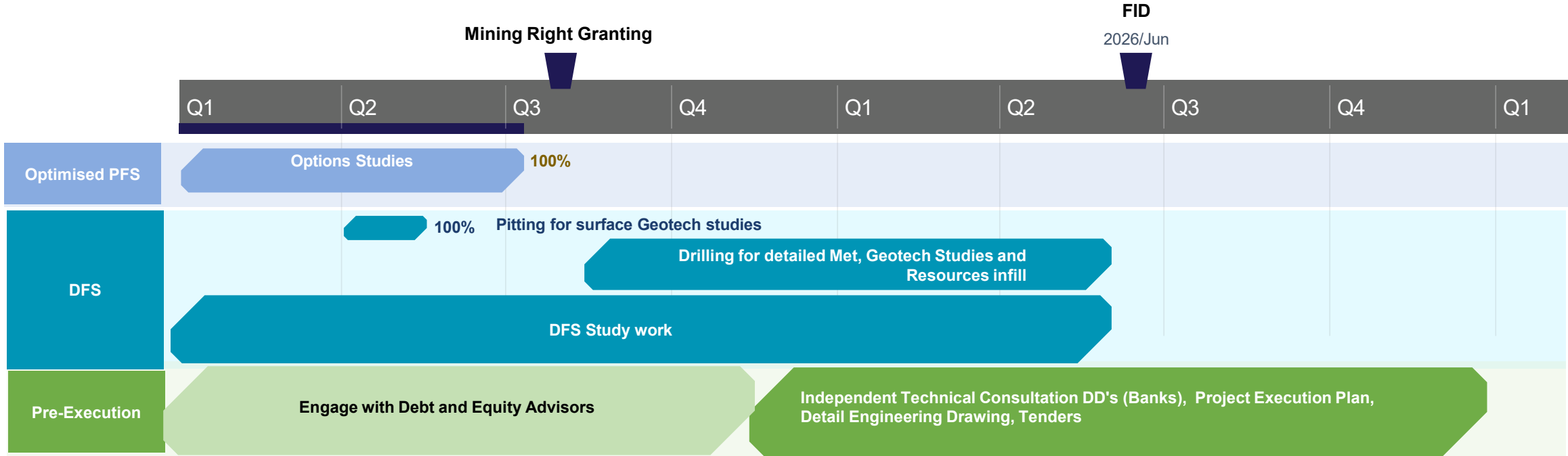
OPTIMISED PREFEASIBILITY STUDY

PRODUCTION PROFILE



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 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)

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\$9.69/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

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, 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 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 |