



4 April 2025

PGM Industry Day Presentation, Johannesburg SA

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) releases the Company's Presentation for the PGM Industry Day in Johannesburg, South Africa.

Authorised by the Executive Chairman.

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ADVANCING THE WORLD-CLASS BENGWENYAMA PGM PROJECT TOWARDS PRODUCTION

ASX: SPD
JSE: SDL

PGM Industry Day – Johannesburg
3 April 2025

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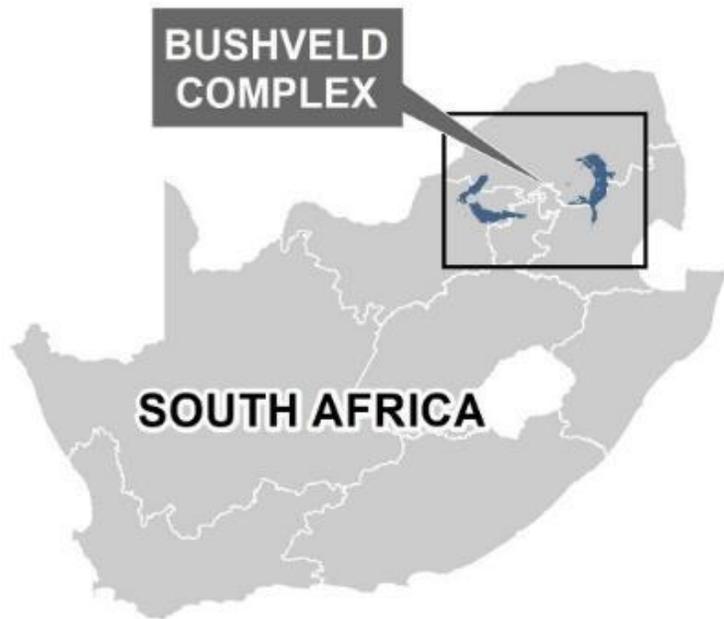
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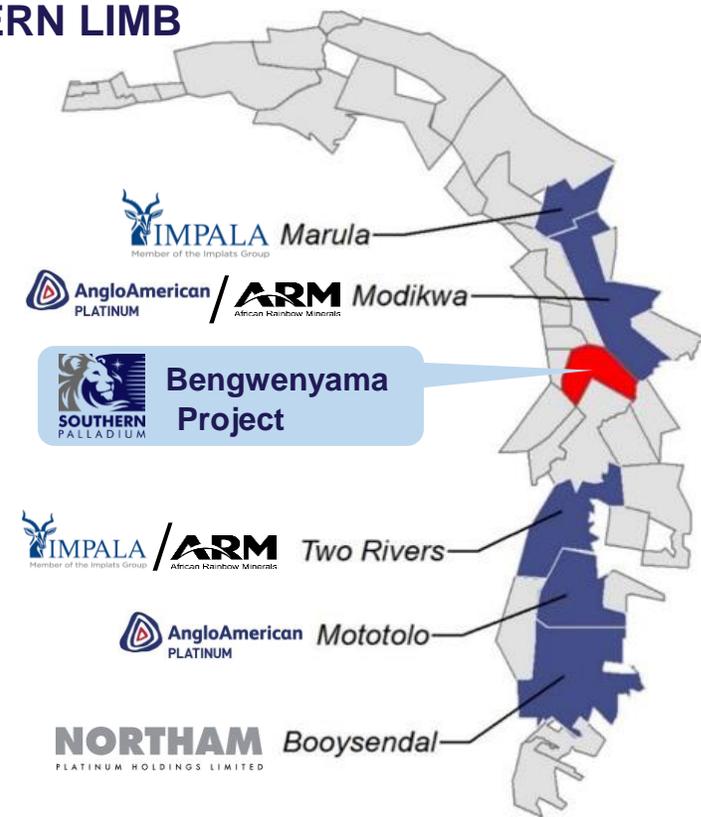
All dollar values are in US dollars, unless otherwise stated.

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



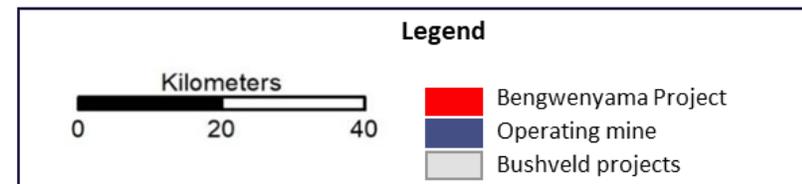
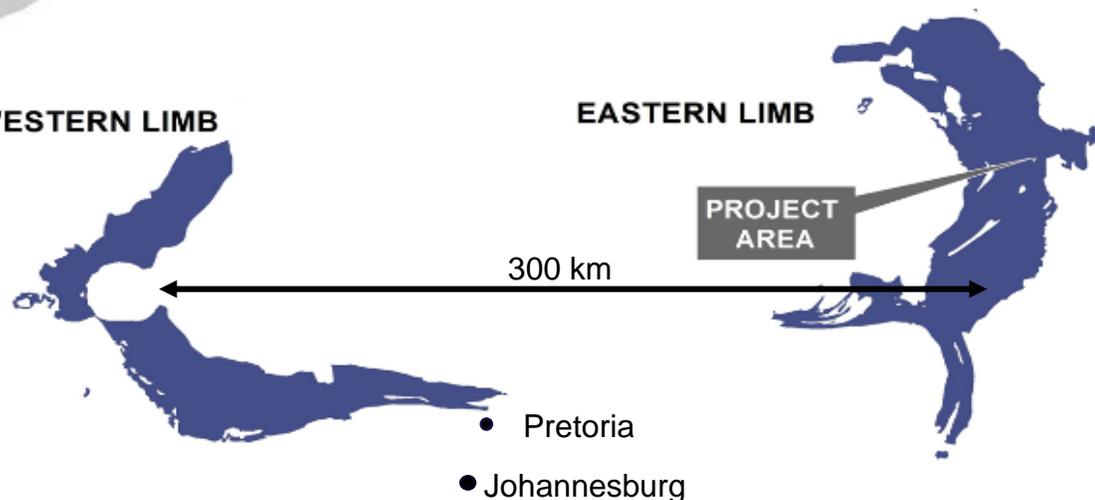
44 Ru Ruthenium	45 Rh Rhodium	46 Pd Palladium	+ Ni+Cu+Cr ₂ O ₃
76 Os Osmium	77 Ir Iridium	78 Pt Platinum	
			79 Au Gold

EASTERN LIMB



WESTERN LIMB

EASTERN LIMB



MINERAL RESOURCE UPDATE

ONE OF THE LARGEST REMAINING UNDEVELOPED PGM RESOURCES



82 drillholes
were completed
30,746m

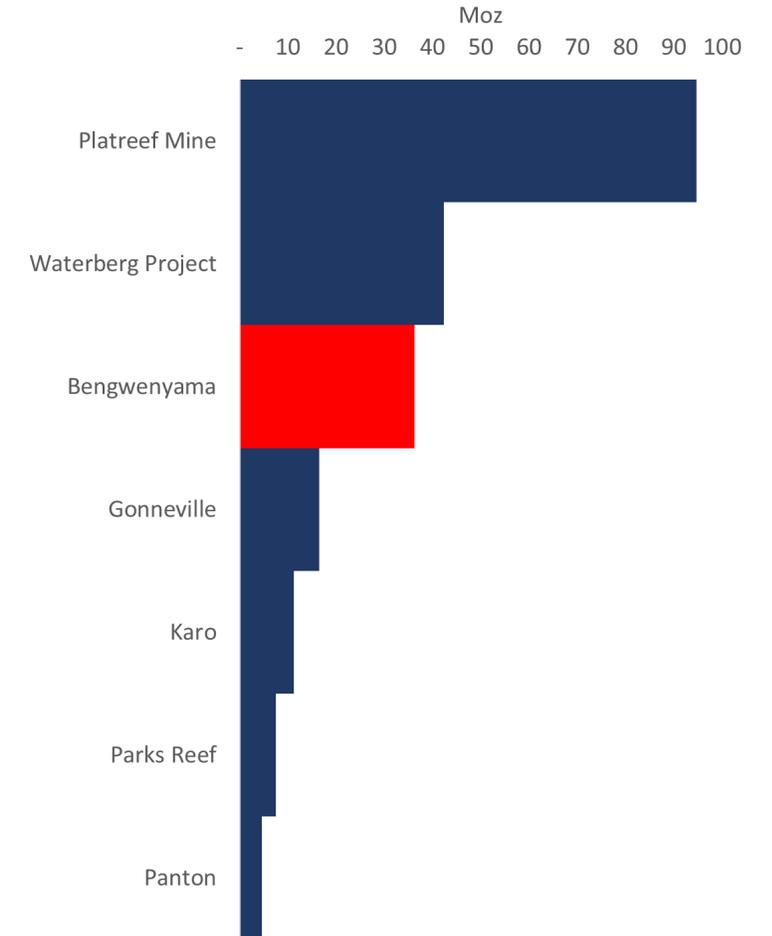
Mineral Resource
ounces (M,I&I)
is now
40.25Moz
UG2 and
Merensky Reef

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

Source:

1. ASX Announcement 23October2024
2. 7E – Platinum, Palladium, Rhodium, Ruthenium, Iridium, Ruthenium + Au

Platinum Group Metal Resources (4E)



Source:

1. Company Reports

PFS STUDY RESULTS

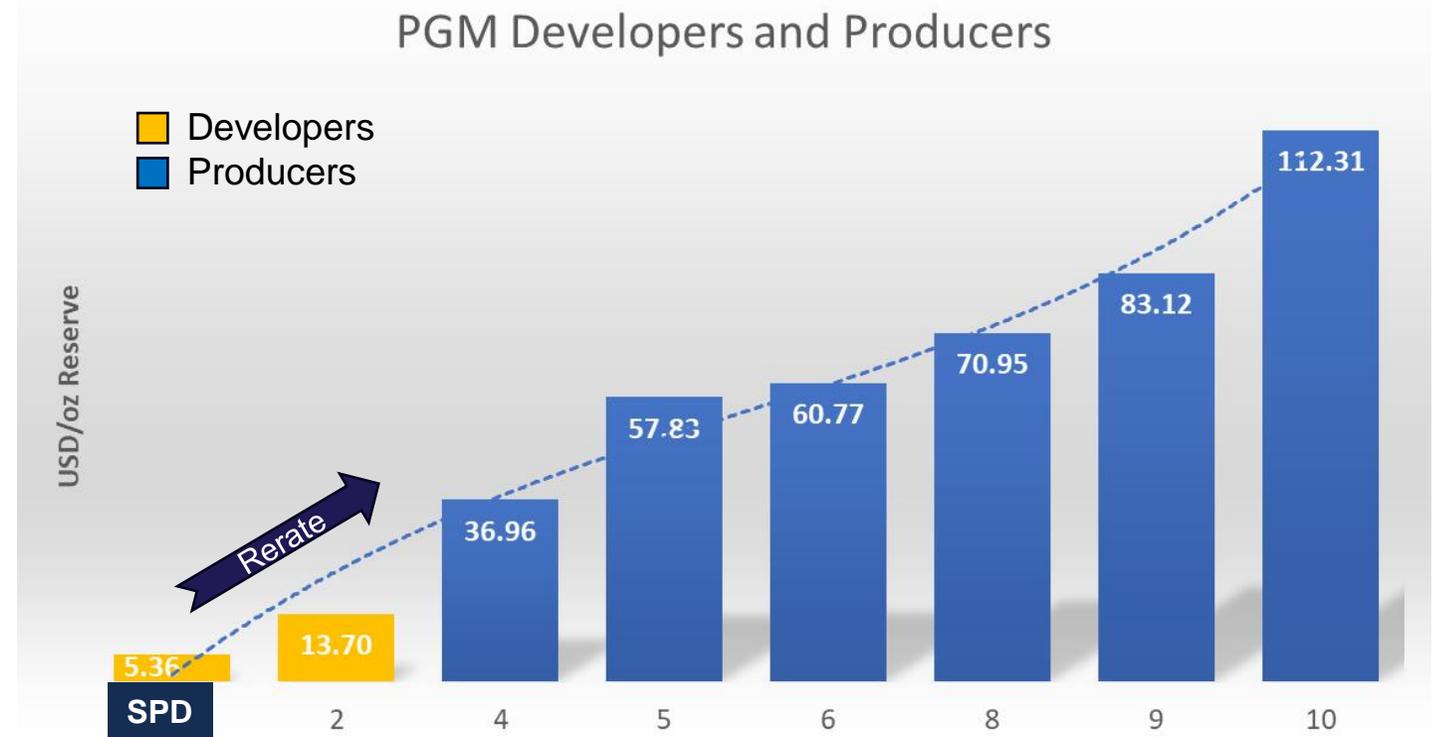
MAIDEN JORC RESERVE OF 6.29MOZ (6E)



Maiden Ore Reserve of
6.29 Moz¹
 on 23 October 2024

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

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



Source:

1. ASX Announcement 28 October 2024 , 100%
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 April 2025

PFS STUDY RESULTS

NPV₈ >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 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\$1.060 billion²

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 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)

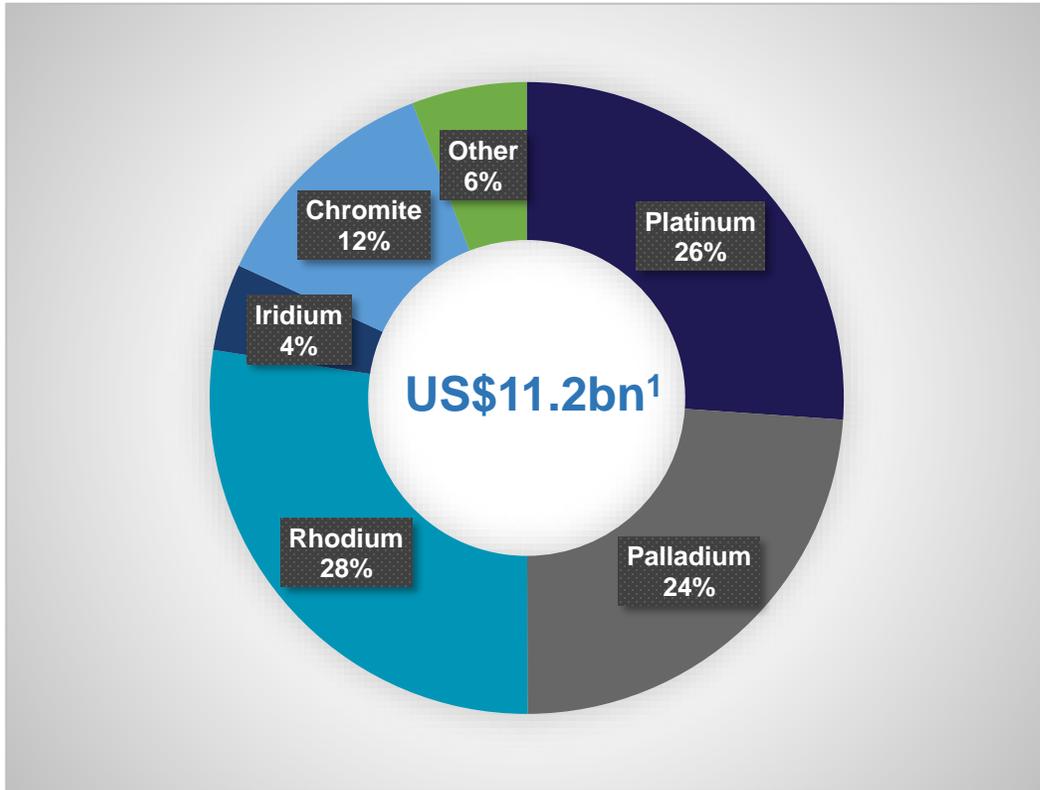
4. Nickel (US\$18,249/t), Copper US\$8,708/t, Chrome Conc. (US\$225/t)

PFS STUDY RESULTS

EQUAL CONTRIBUTION FROM, PT, PD, RH WITH ATTRACTIVE BYPRODUCT CHROME



Contribution to Revenue



Pt | **Platinum**
2.86Moz



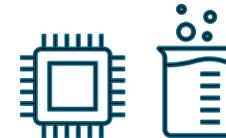
Pd | **Palladium**
2.85Moz



Rh | **Rhodium**
590Koz



Ru | **Ruthenium**
960Koz



Ir | **Iridium**
200Koz



Cr₂O₃ | **42% Chrome Ore**
6.0Mdm^t



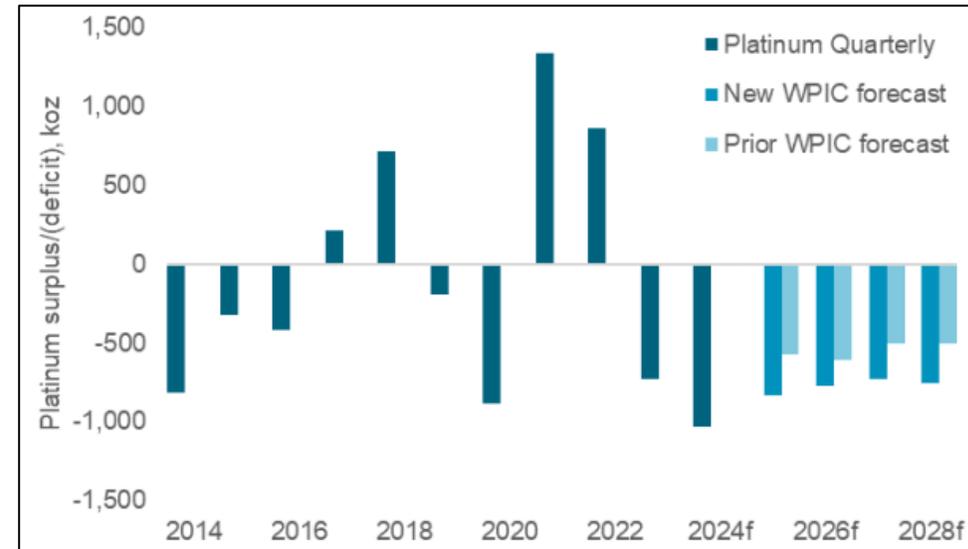
Note: 1. Using PFS Commodity prices
2. 100% Southern Palladium Project Basis.
Source: Press Release dated 28 October, 2024

PGM MARKET EXPECTATIONS



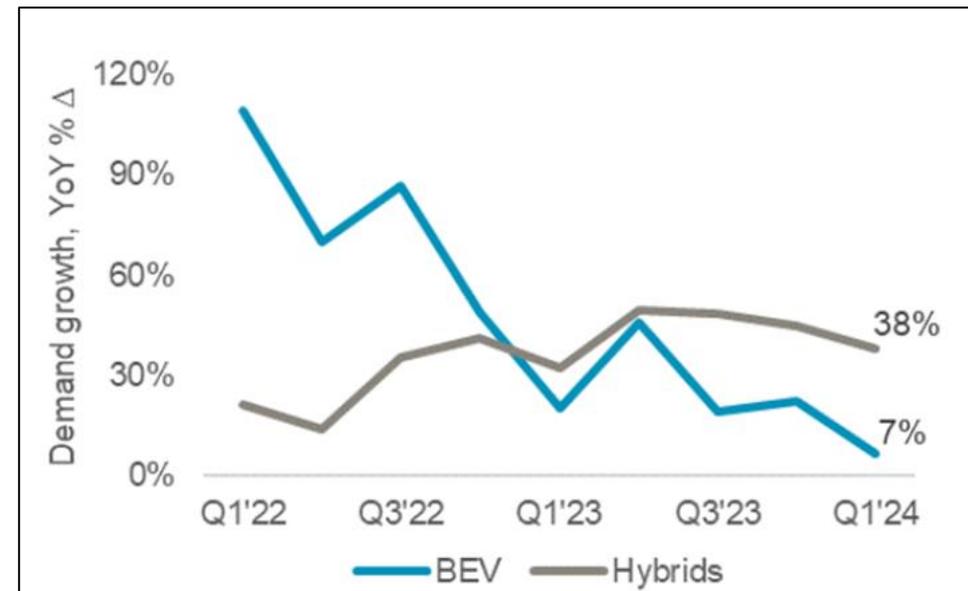
World Platinum Investment Council - 2025 outlook

- Muted supply and resilient demand reiterate risk of metal shortages in global platinum markets¹
- Market trends are on track to support a third year of consecutive platinum supply deficits in 2025¹
- The result of ongoing deficits is rapidly depleting above-ground stocks, which are forecast to decline by 40% over the three years to 2025.¹



PGM markets supported by growing hybrid demand

- Global production of ICE and Hybrid vehicles to remain consistent in 2025¹
- Demand trend for hybrid vehicles now outpacing BEV
- Hybrids require higher PGM loadings than ICE vehicles, underpinning support for global PGM demand



¹WPIC Platinum Quarterly Q3 2024

ARE RHODIUM PRICES THE 'CANARY IN THE COALMINE?'



Above-ground Rhodium inventory could be lower than previously anticipated

- In 2025 to-date, rhodium prices have increased by approximately 25.14%, rising from US\$4,570 per troy ounce to around US\$5,720 per troy ounce
- Alongside the structural supply deficit in platinum, analysts have observed a reduction in global inventory levels for rhodium
- At a recent presentation, representatives of South African mining major Amplats noted that the direction of Rhodium prices can often be the 'canary in the coalmine' for the direction of the PGM basket prices¹
- Alongside platinum and palladium, rhodium is also a key input in the manufacturing of ICE and Hybrid vehicles



Source: Trading Economics

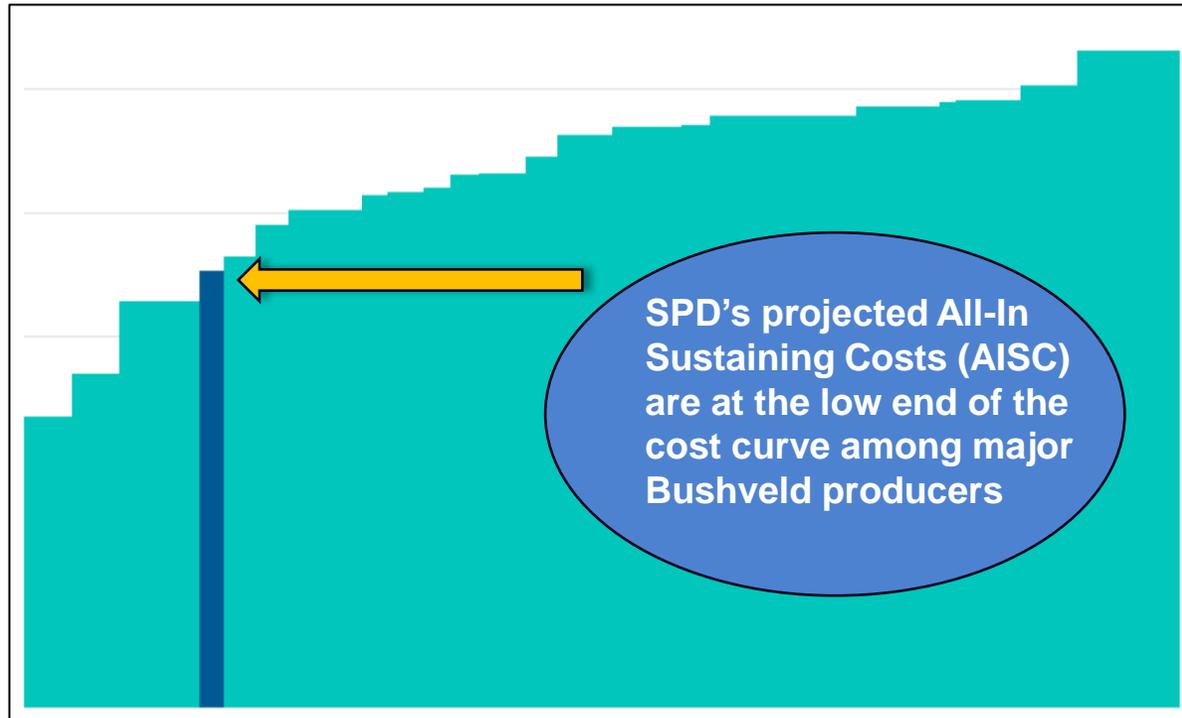
¹ <https://www.miningmx.com/news/platinum/60615-amplats-says-rhodium-price-surge-heralds-pgm-recovery/>

BENGWENYAMA VALUE PROPOSITION

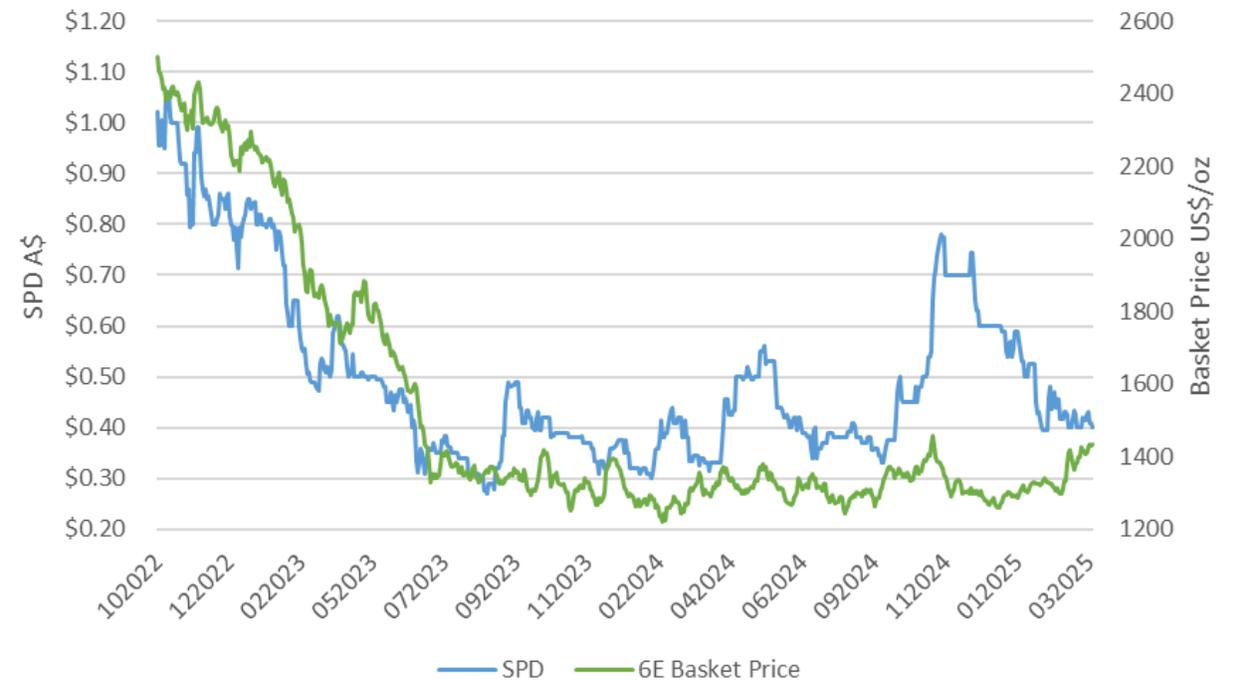
A globally competitive PGM project in a rising price environment



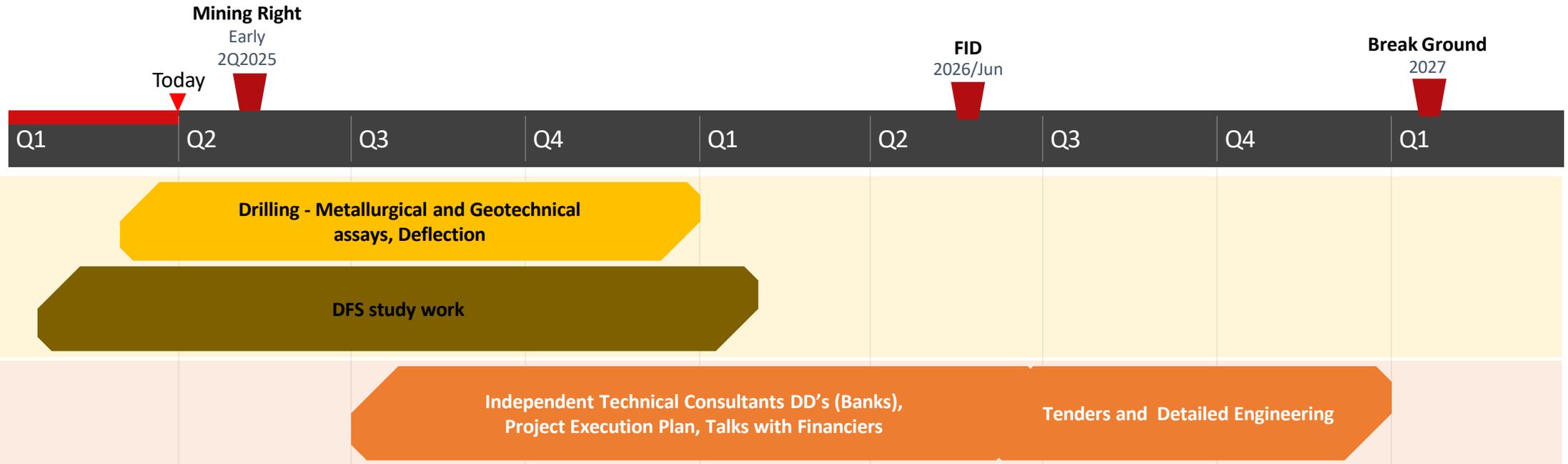
Inexpensive ounces - South African Cost Curve 6E AISC



SPD Share Price vs UG2 Basket Price



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 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)

STANDOUT PFS – STRONG PROJECT ECONOMICS

- Production ramping up to 400kozpa (6E)
- Low cash costs (US\$644/oz C1 LOM 6E)
- 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\$1.06bn. IRR of 28% (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
- No significant environmental issues encountered
- 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\$5.36/PGM reserve ounce)
- Strong board and management team
- Many trigger points for rerating in 2025, including grant of MR in Q2 and commencement of DFS
- Attractive medium term PGM market fundamentals and price outlook

CONTACT US



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Little Falls
Roodepoort
Johannesburg

Sydney, Australia

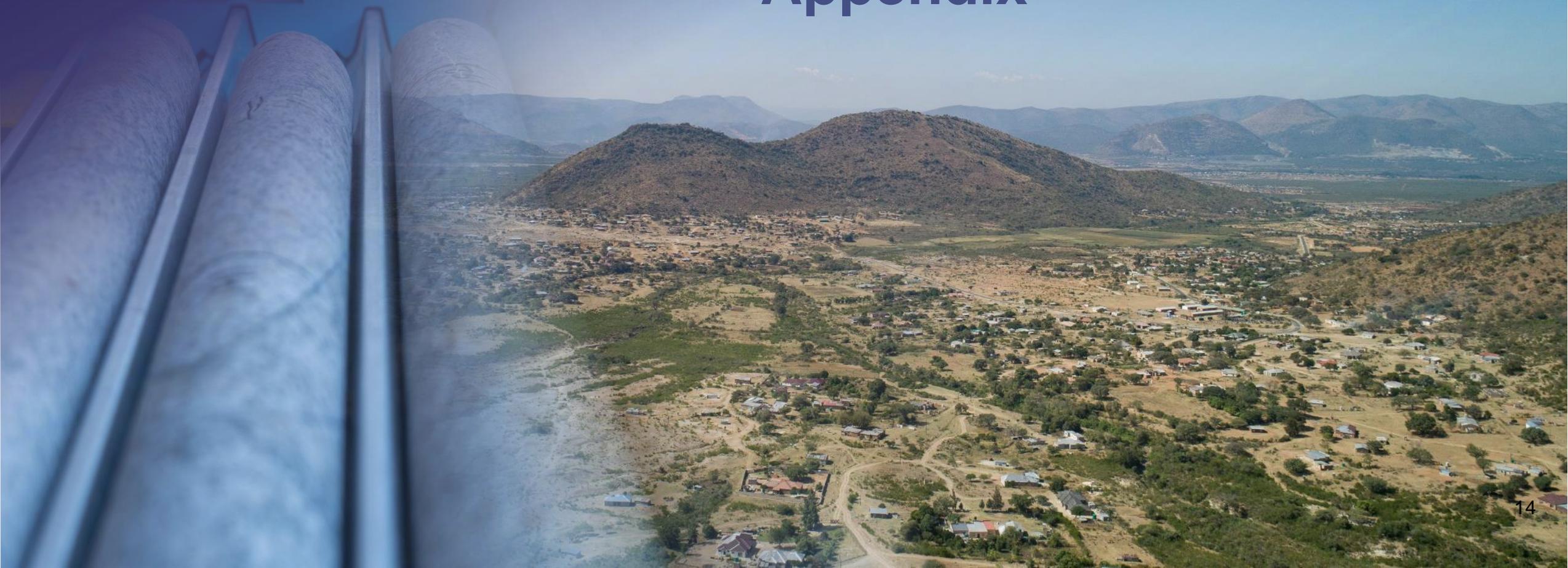
Level 1, 283 George Street,
Sydney, NSW 2000

Email: info@southernpalladium.com

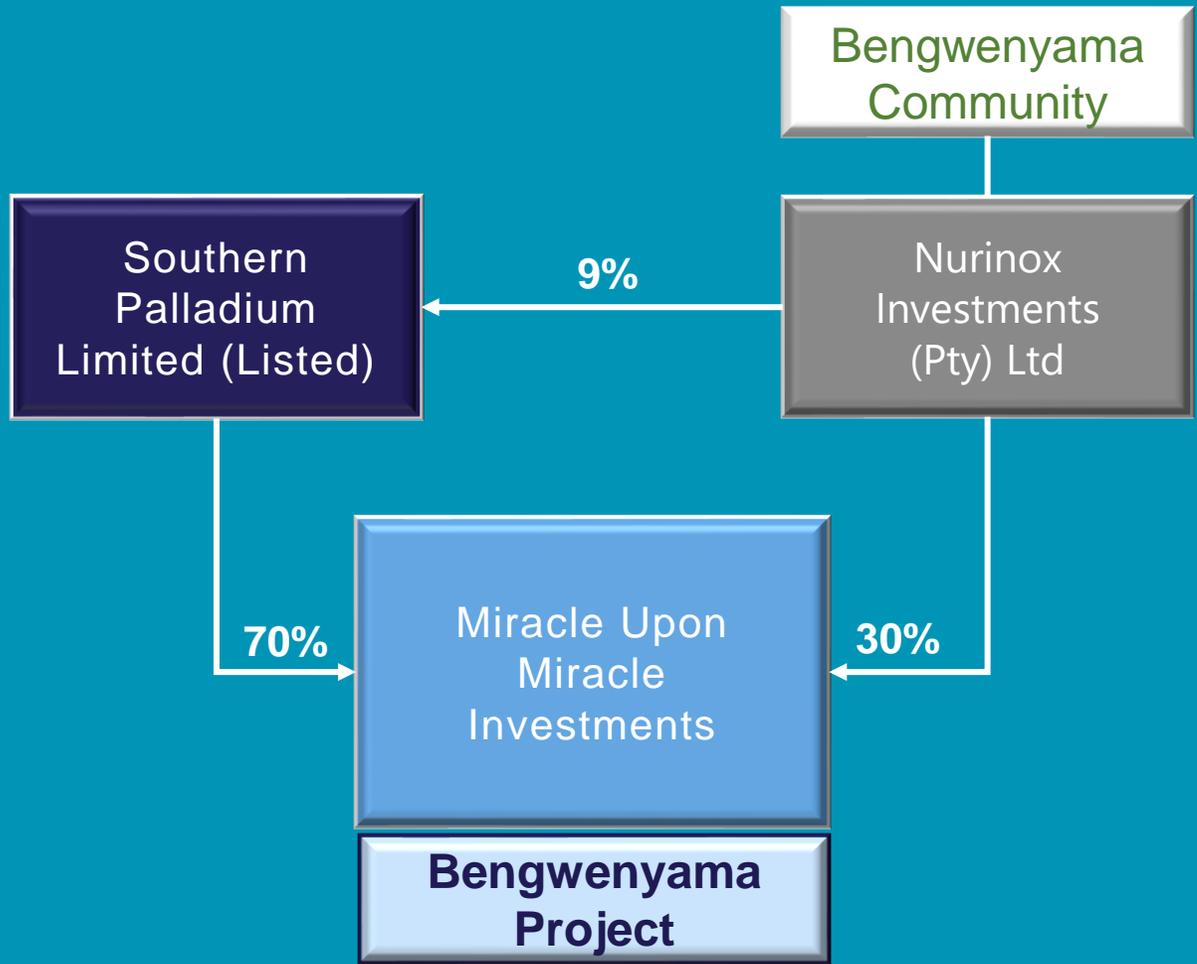
The information in this presentation relating of Resources and Reserves is extracted from the report entitled "Prefeasibility Study Results: Project NPV8 of USD1.059bn Maiden JORC Ore Reserve of 6.29 million oz @ 6.17g/t PGM (6E) created on 28 October 2024 and is available to view on the Company's website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



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

PGM MARKET EXPECTATIONS



Each 3E PGM is forecast to be in deficit for 2024

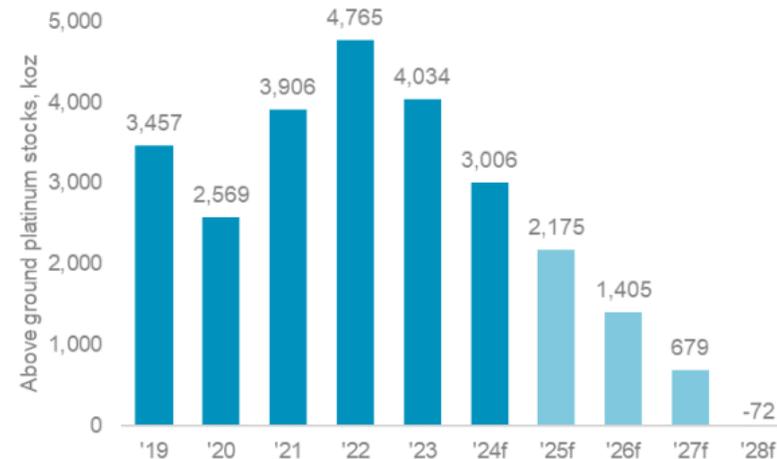


- **Metal Deficits:** JM forecast deficits for Pt, Pd Rh and Ru for 2024, and WPIC predicts supply-to-demand deficits for Pt each year out to 2028

Platinum Supply and Demand Balance



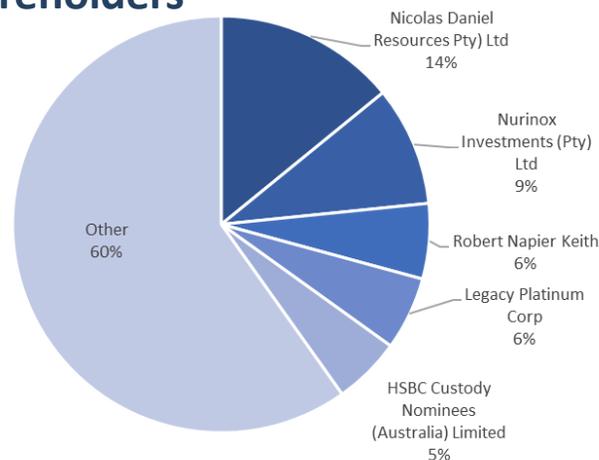
Above ground stocks will decrease on platinum market deficits



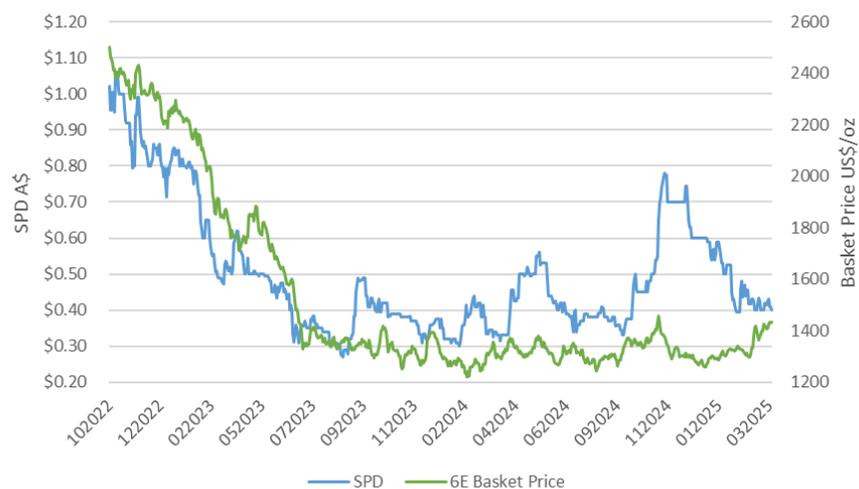
CORPORATE OVERVIEW



Shareholders



Share Price vs UG2 Basket Price



SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE:SDL)		
Share Price ASX/JSE	A\$0.39	ZAR2.76
	A\$	ZAR
Total number of shares issued	90.95m	
Market cap ¹	36m	417m
Cash at Bank (31 December 2024)	4.1m	48m
Enterprise Value	31.4m	370m
Options with exercise price of A\$0.875 expires on June 2026 ²	7.33m	
Options with exercise price of A\$0.70 expires on 30 September 2027 ³	0.875m	

As at :

02-Apr-25

☐ AUD/ZAR

11.76

☐ USD/AUD

1.59

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%

CORPORATE AND SOCIAL RESPONSIBILITY



Long standing relationship with the **Bengwenyama Community** a single Community **and our partner** in the project

Social and Labour Plan developed in line with the Mining Charter and MPRDA requirements to support community development.

Social and Labour Plan reviewed by DMRE and FTLM and submitted to the DMRE

Environmental impact Assessment awaiting approval from DMRE

Mining Right app application submitted with granting expected early 2Q2025

Water and Waste Management Plan has been initiated

Notes:

- 1. DMRE: Department of Mineral Resources and Energy*
- 2. FTLM: Fetakgomo Tubatse Local Municipality*

PGM DYNAMICS ARE EXPERIENCING A CHANGE

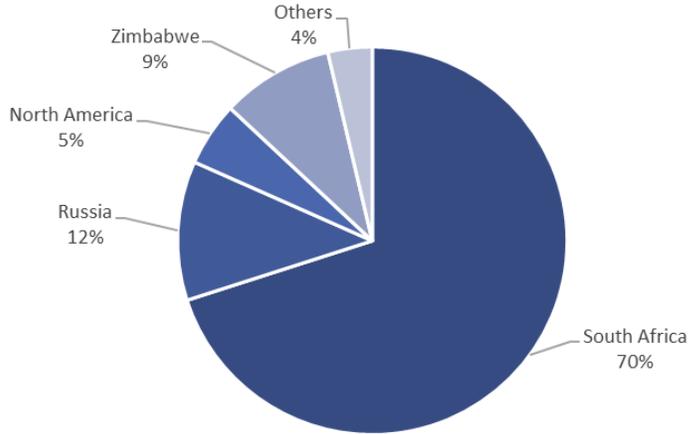


- **Decline in primary mine production:** South Africa's PGM production profile likely to decline marginally over the next few years as older deep level shafts face closure
- **Decline in Recycling:** Recycling rates have been decreasing for several years, further tightening supply. Recycling won't recover 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

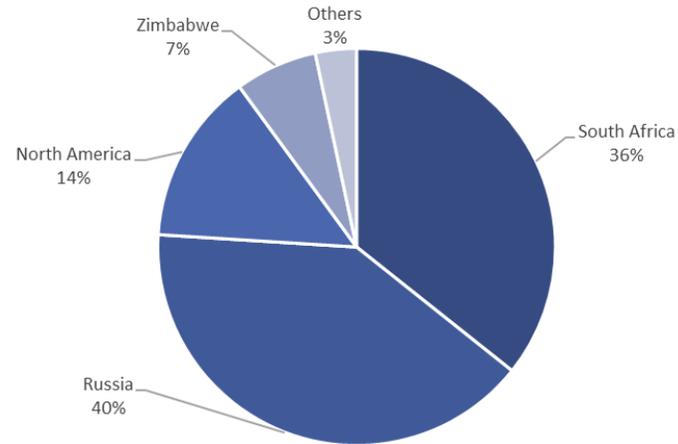
PLATINUM GROUP METAL INDUSTRY -2024



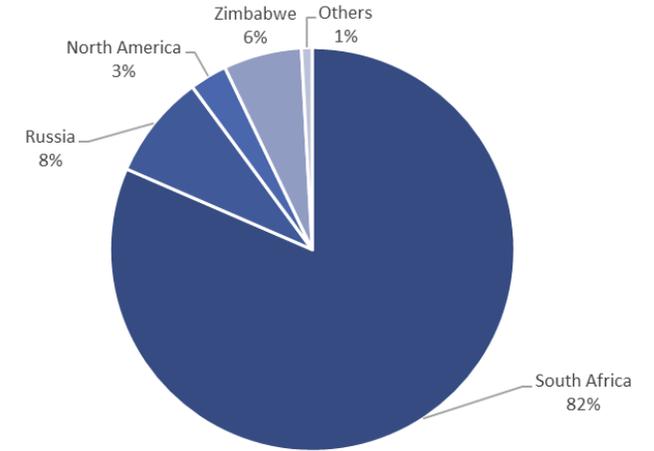
Platinum Supply - 5,681koz



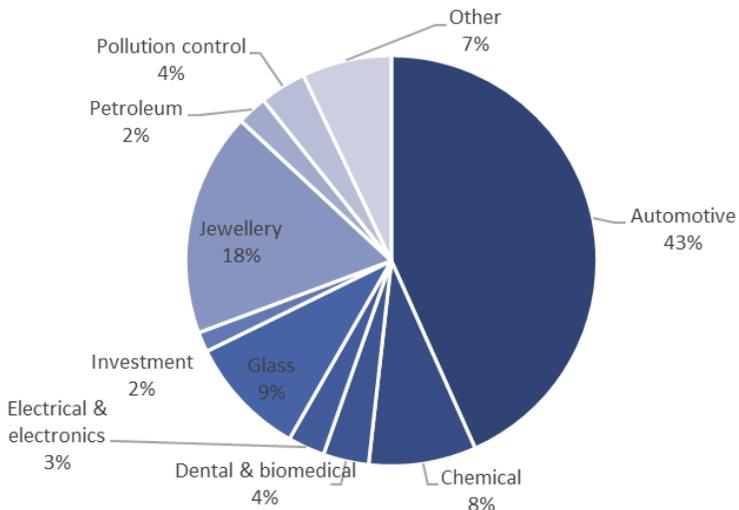
Palladium Supply – 6,454koz



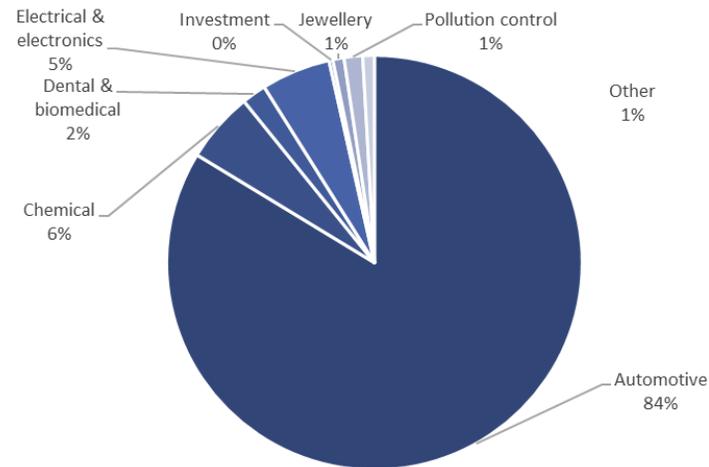
Rhodium Supply - 704koz



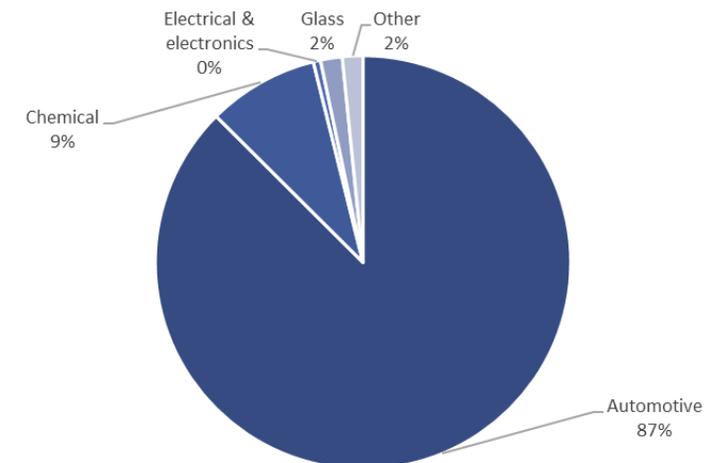
Secondary Supply – 1,335koz
Platinum Demand – 7,614 koz



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



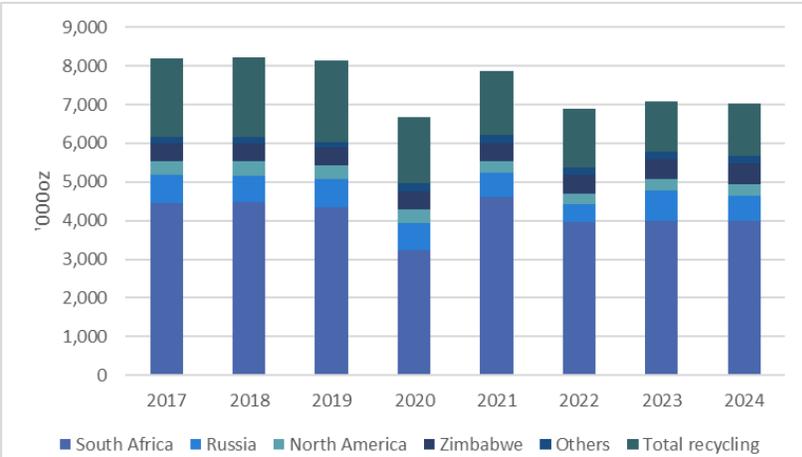
Secondary Supply – 295koz
Rhodium Demand – 1,064koz



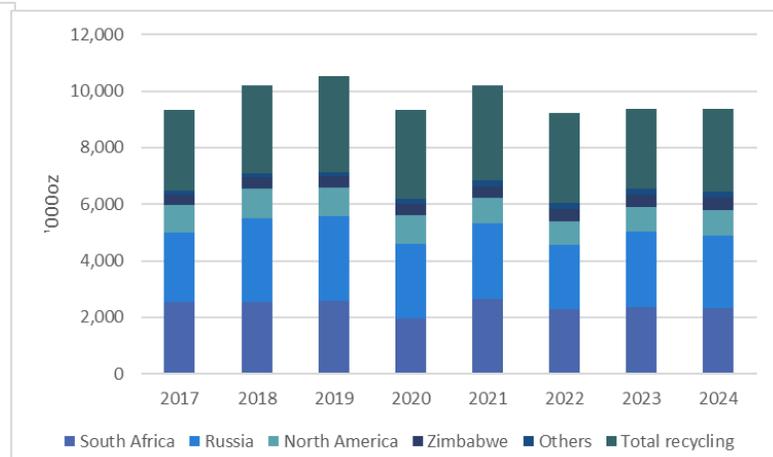
PLATINUM GROUP METAL INDUSTRY -2024



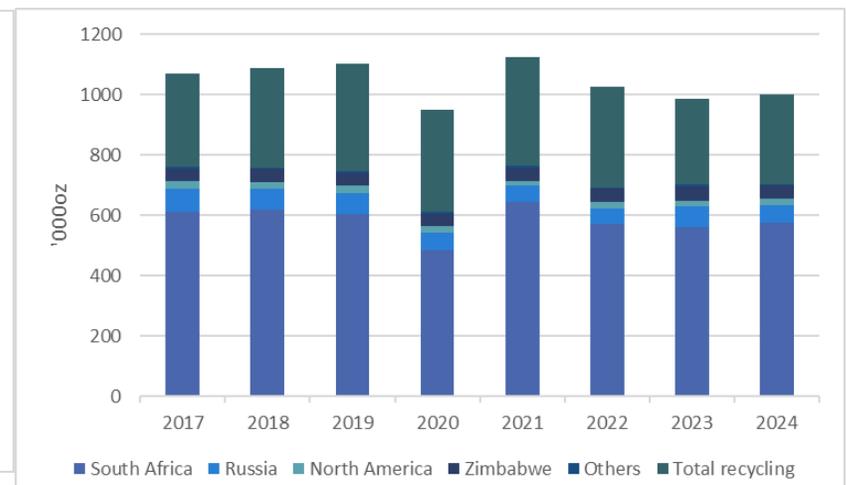
Platinum



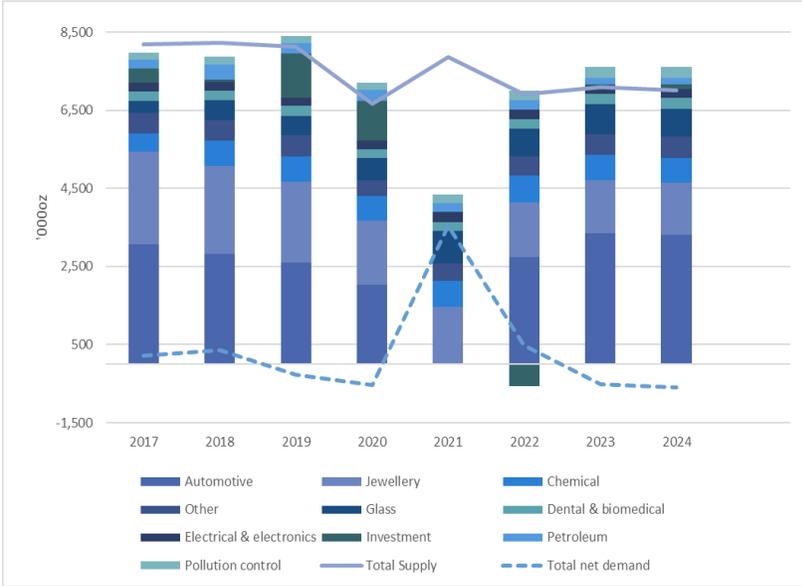
Palladium Supply



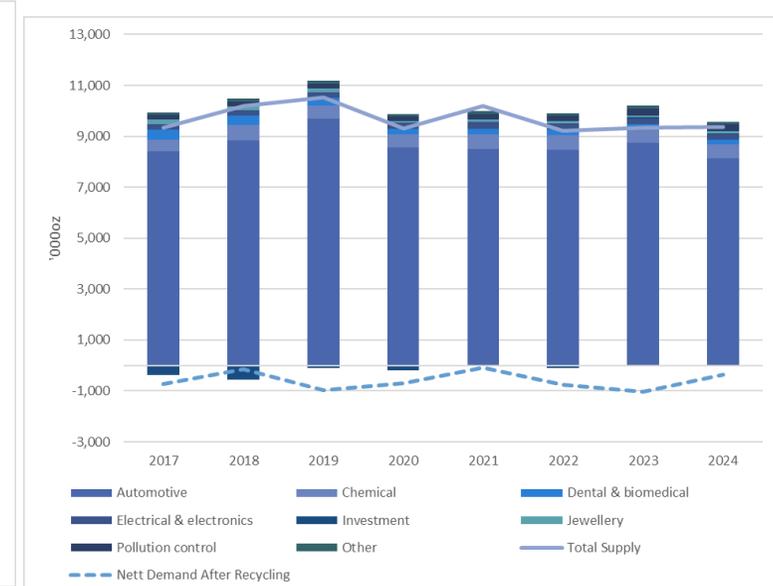
Rhodium Supply



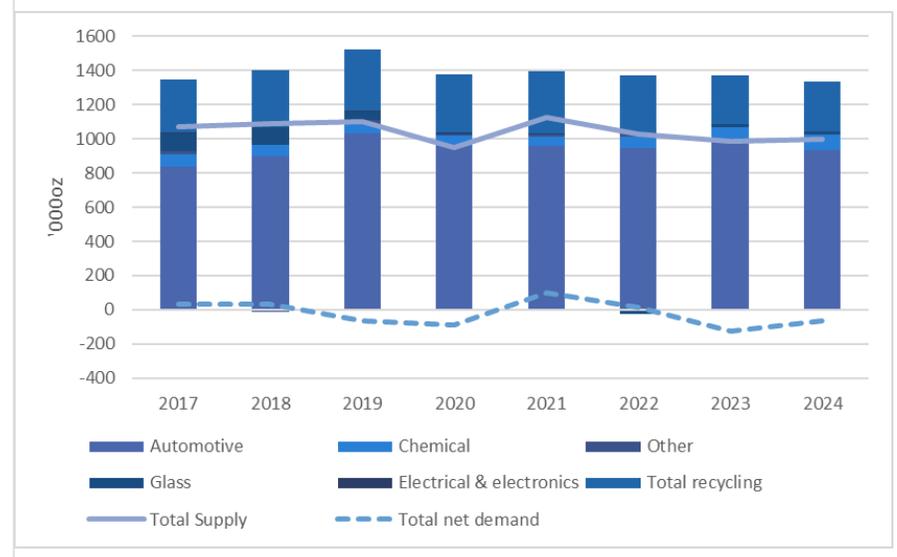
Platinum Demand



Palladium Demand



Rhodium Demand



PFS STUDY RESULTS

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

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 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



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