



16 February 2024

Amendment - Managing Director's Webinar Presentation

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company' released a presentation titled "Bengwenyama Project Scoping Study - The Next Significant PGM Producer On The Eastern Limb" on the ASX Market Announcements Platform on 5 February 2024.

The Company provides additional information in the Presentation around Enterprise values, Mineral Resource estimations and Status released by other companies.

Slide 14

- Update with a pricing dated 29 January 2024.
- Insertion of an Appendices section with endnotes that tabulate enterprise value, mineral resources, project/mining status and; sources used.

The Company's updated Presentation is attached.

Approved by the Board of Southern Palladium Limited.

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BENGWENYAMA PROJECT SCOPING STUDY

THE NEXT SIGNIFICANT PGM PRODUCER ON THE EASTERN LIMB

INVESTOR UPDATE | FEBRUARY 2024 | ASX: SPD | JSE: SDL

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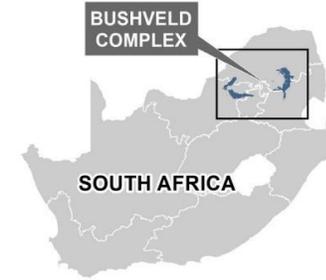
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All dollar values are in Australian dollars, unless otherwise stated.

SOUTHERN PALLADIUM

OUR PURPOSE – CREATE SHARED VALUE THROUGH COOPERATIVE PARTNERSHIP



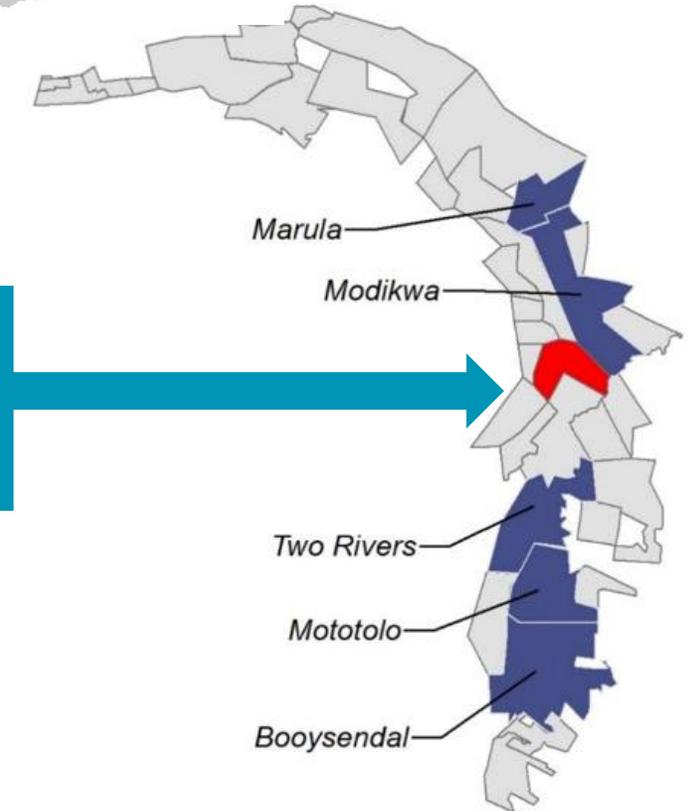
Create Stakeholder Value



- Timely and efficient delivery of a significant new mine
- Environmental Responsibility
- Uphold the highest safety standards.

THE BENGWENYAMA PROJECT

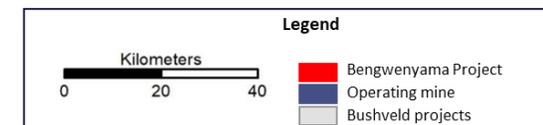
PGM project in the heart of the Eastern Limb of the Bushveld Complex adjacent to Tier 1 Operations



Boosting South Africa's resources economy



- Community Based Partnership
- 4,000 jobs to be created with a 5x Multiplier effect
- ~ USD2bn in tax and royalties over LoM



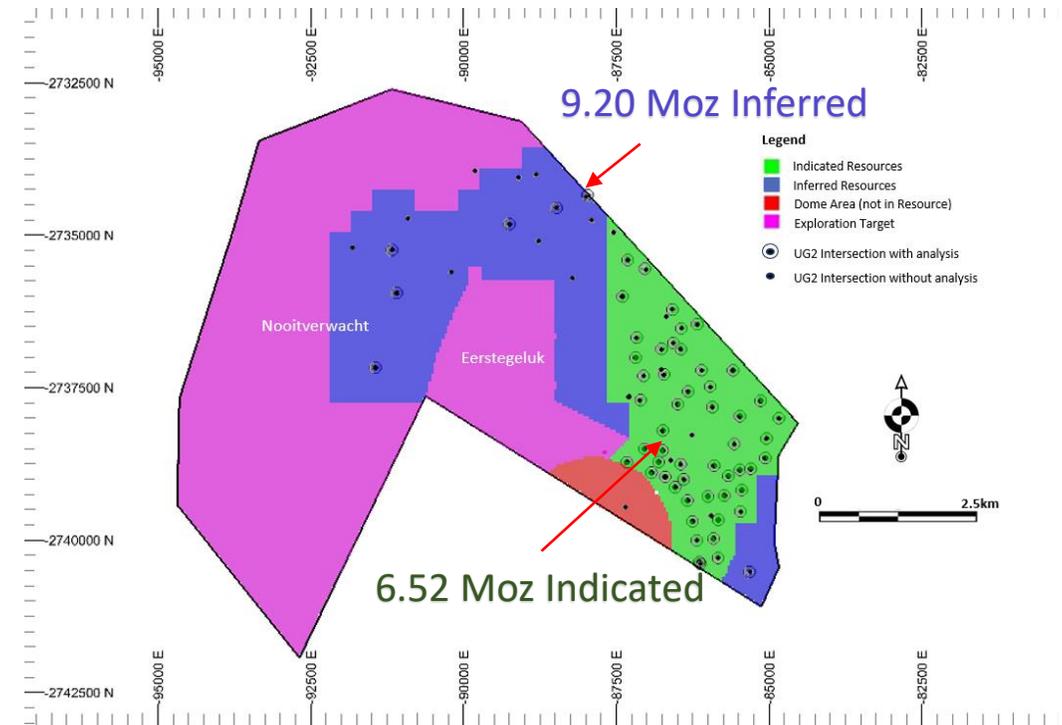
BENGWENYAMA PROJECT KEY FEATURES

KEY OUTCOMES FROM THE INDEPENDENT MINXCON SCOPING STUDY:



- **+30-year mine life averaging 330,000 ozpa PGM (6E)** from the UG2 Reef
- **Total mining inventory of 10.9Moz. 54% (5.8Moz)** at Indicated status
- **Low capital intensity** (US\$403m Peak funding requirement)
- **First quartile cash costs (US\$717/oz) assisted by:**
 - High orebody grade (6.55g/t, 7E)
 - Shallow intersect of the orebody (100-500m)
 - Proximity of water, power, skilled workforce
- **Conventional hybrid mining methods proposed**
- **Conventional processing plant:** metallurgy typical of Eastern Limb UG2
 - Likely sale of ~180g/t concentrate to third party smelters. Chrome to be exported.
- **Additional UG2 resource potential.** No value attributed to Merensky Reef (9.5Moz)

Total Merensky Reef and UG2 Reef Resource: 26.22 Moz (7E)

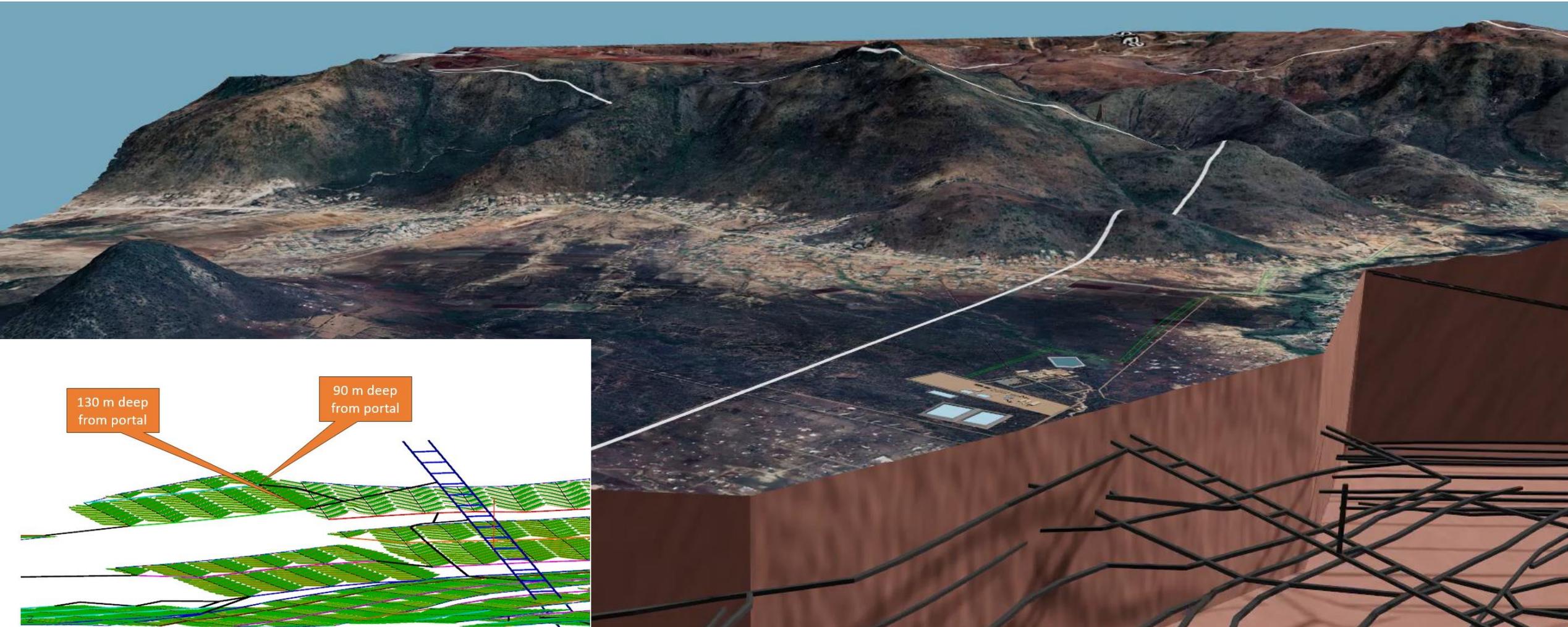


Note: *6E – Platinum, Palladium, Rhodium, Ruthenium, Iridium + Au
7E – Includes Osmium

BENGWENYAMA: CONCEPTUAL LAYOUT OF MINE SITE

HYBRID MINING – CONVENTIONAL STOPING WITH MECHANISED DEVELOPMENT

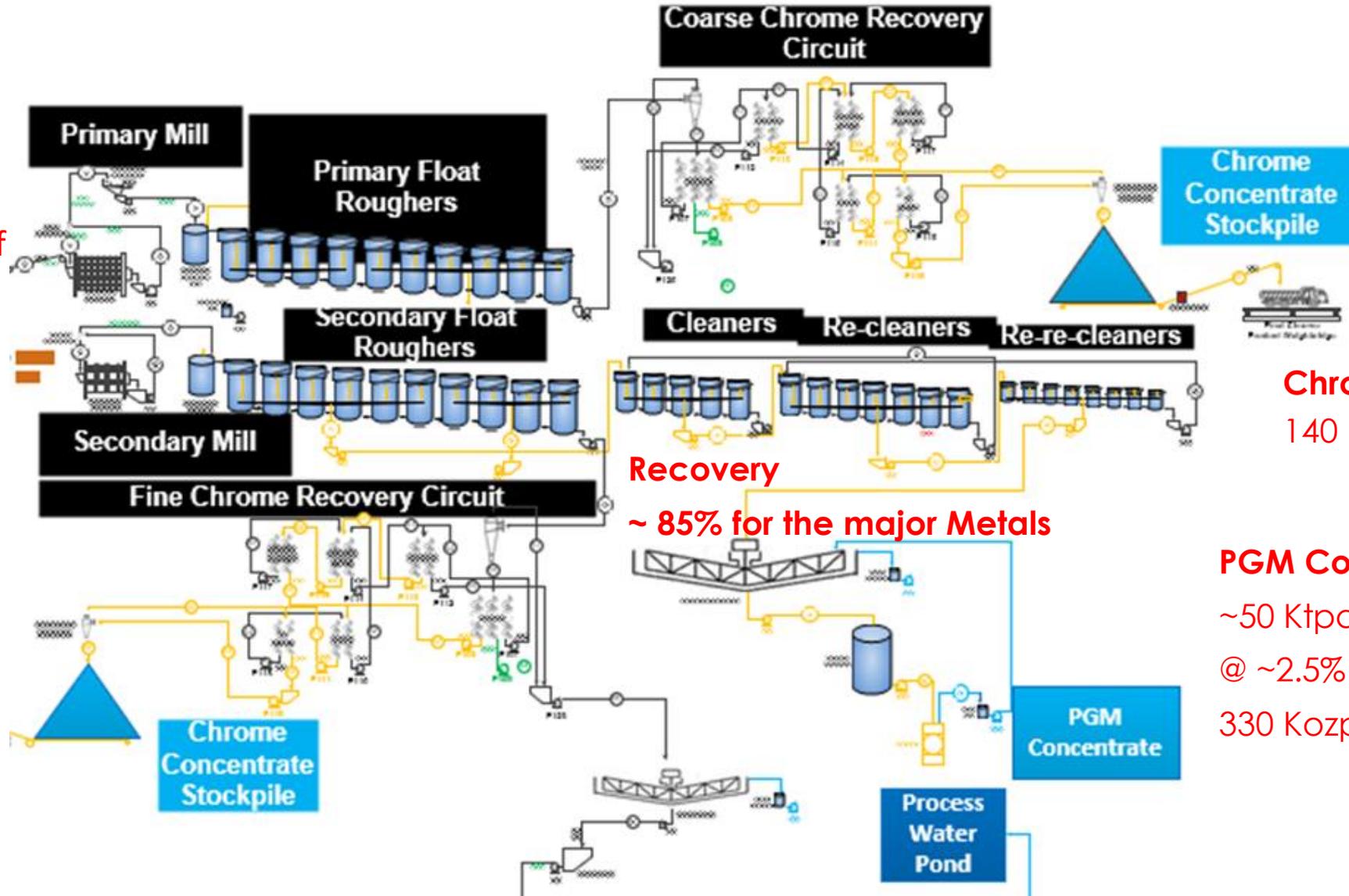
2 MILLION TONNES PER YEAR AT FULL PRODUCTION RATE



BENGWENYAMA: PLANT LAYOUT

CONVENTIONAL MF2 PLANT DELIVERING 85% RECOVERIES

~2 Mtpa UG2 Reef
@ 6.55g/t (7E)



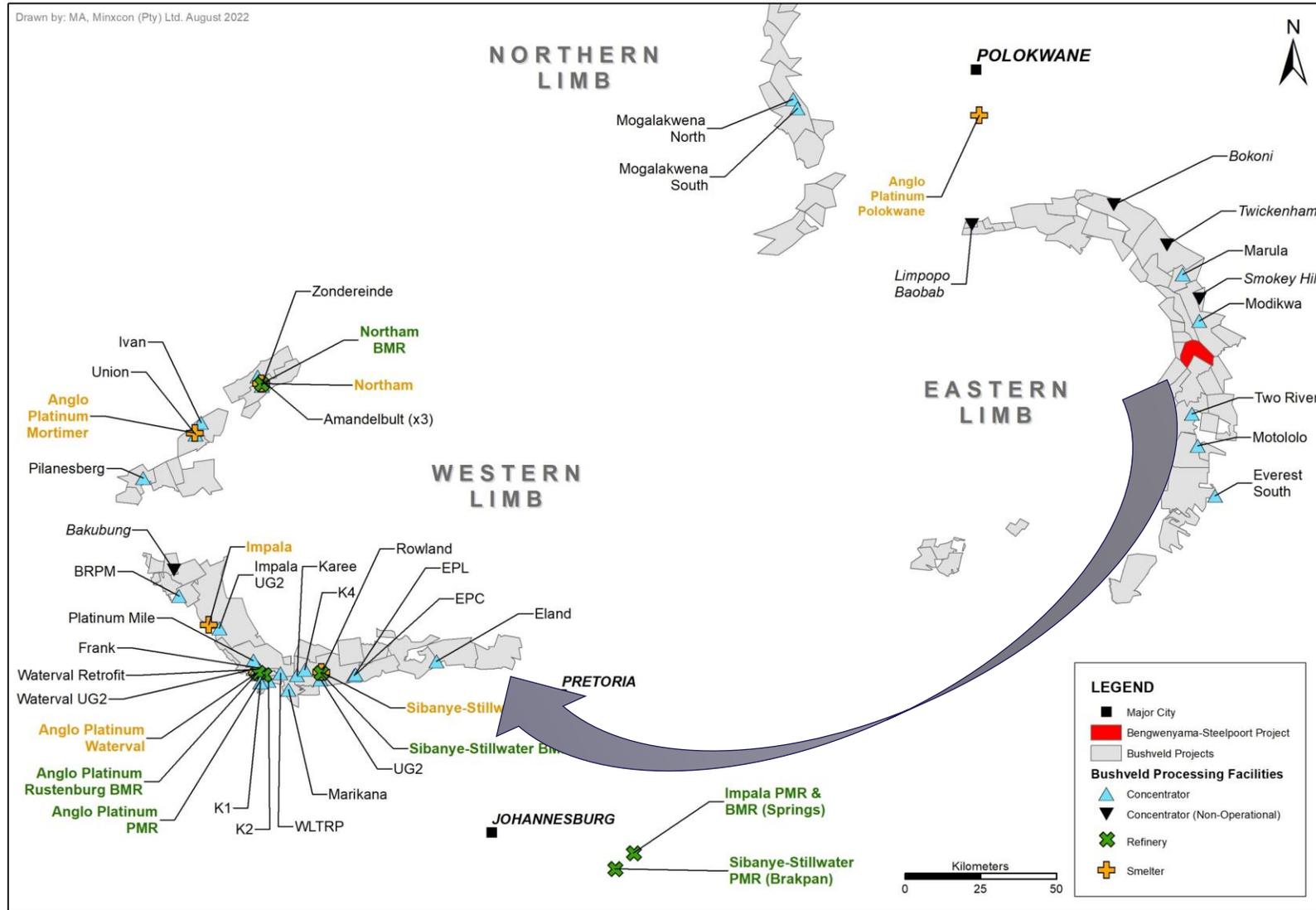
Recovery
~ 85% for the major Metals

Chrome Conc.
140 Ktpa

PGM Conc.
~50 Ktpa.
@ ~2.5% mass pull
330 Kozpa 6E

BENGWENYAMA: SMELTER AND REFINERS

WELL-ESTABLISHED DOWNSTREAM REFINING PROCESS FOR PGM CONCENTRATE WITHIN SOUTH AFRICA



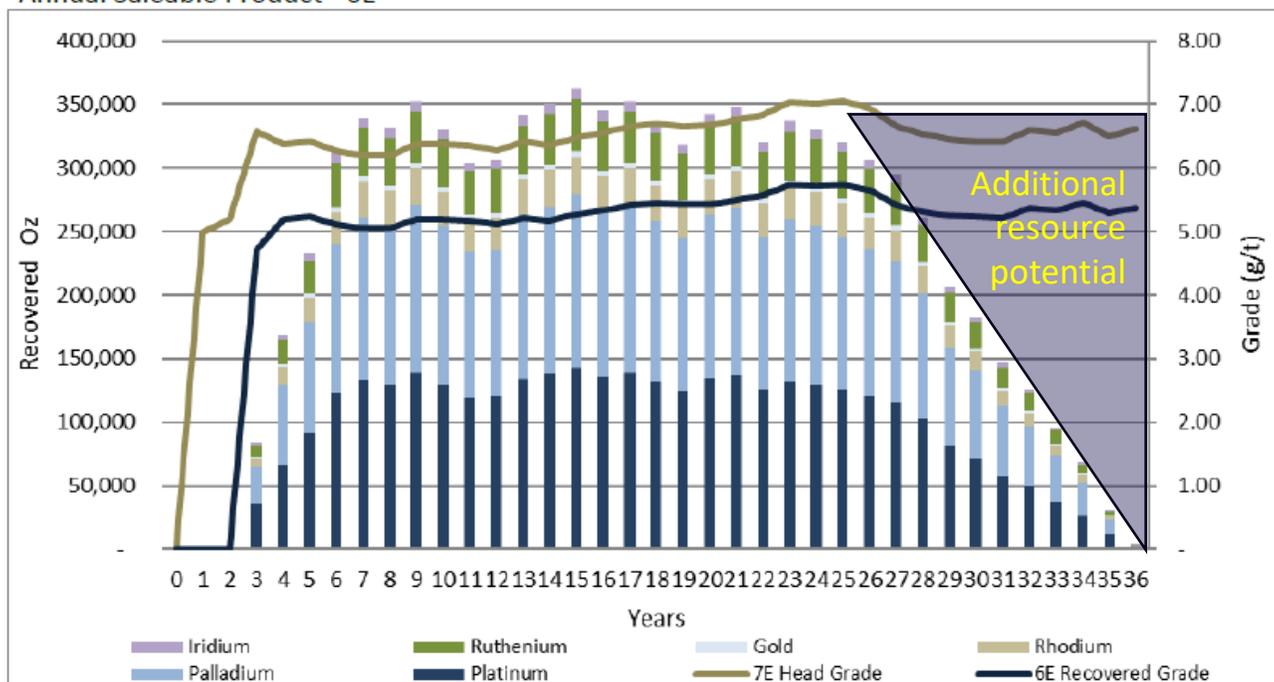
BENGWENYAMA KEY PROJECT RESULTS

MINING INVENTORY TOTALS 11 MILLION OUNCES AT 6.55G/T (7E)

Mining Inventory	Tonnes	Grade 4E	Grade 7E	Content 4E	Content 7E	Contribution
	Mt	g/t	g/t	Koz	Koz	%
Indicated	28.04	5.36	6.47	4,837	5,830	54%
Inferred	19.69	5.50	6.66	3,481	4,215	38%
Exploration Target	4.17	5.43	6.59	724	883	8%
Total	51.90	5.42	6.55	9,042	10,928	100%

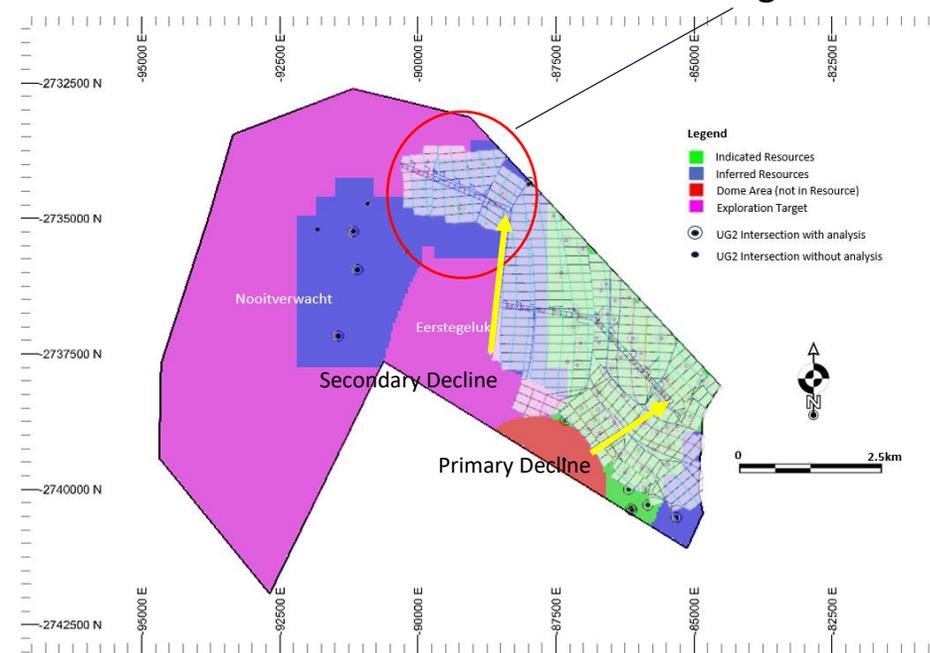
~ 79% of the tonnes in the payback period in the Indicated Mineral Resource category with the remainder in inferred. There is still a total of 4.8 Moz 7E indicated (~80% of the indicated mining inventory) in the mine plan after the payback period.

Annual Saleable Product - 6E



Source: Minxcon Scoping Study Update, February 2024

Current Drilling Focus



BENGWENYAMA KEY PROJECT RESULTS

330KOZ PGM PER YEAR AT US\$771/OZ. NPV₈ OF US\$700M POST TAX

2 Mtpa UG2 Reef

PGM Concentrate (LOM avg)

50 Kt p.a. @ 2.5% mass pull

Annual production (LOM avg)

330 Koz p.a. 6E

130 Koz p.a. Pt

125 Koz p.a. Pd

27 Koz p.a. Rh

4 Koz p.a. Au

+ Ru, Ir, Ni, Cu

Chrome Conc.

140 Kt p.a.

Peak Funding Requirement

USD403 million (incl. ~15% contingency)

EBITDA (LOM avg)

USD200 million pa

Free cashflow (post-tax)

USD135 million p.a.

Costs (LOM avg)

Cash Costs - USD717/ 6E oz

AISC - USD836/ 6E oz

NPV_{8%} (post-tax)

USD700 million *

IRR (post-tax)

21%

Payback period

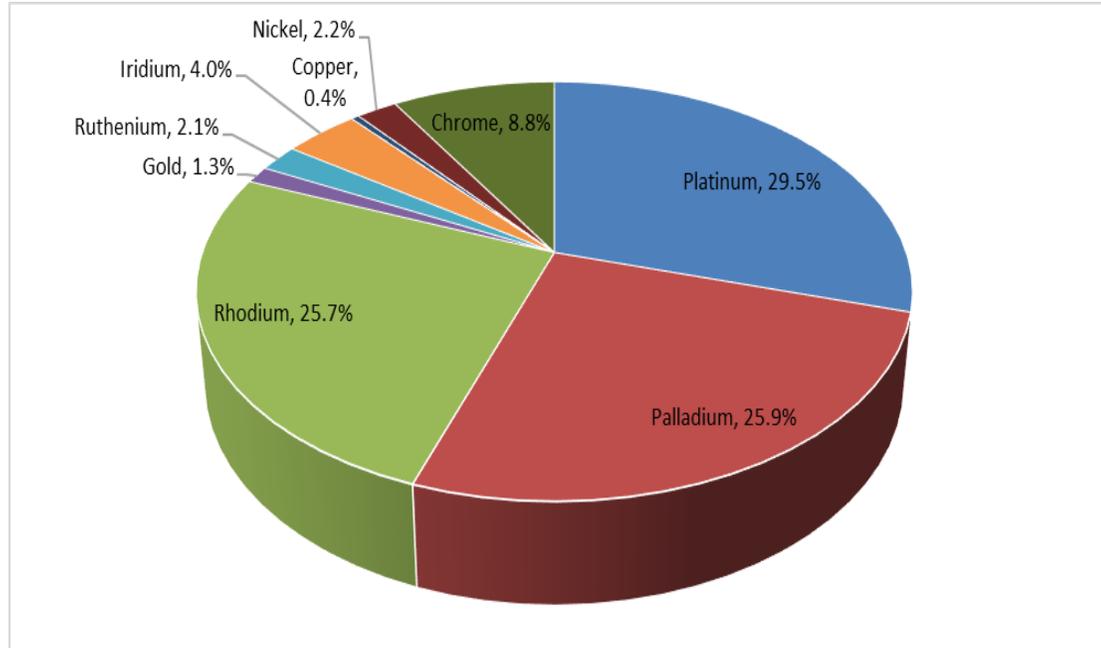
4.5 years

(from start of plant production)

EBITDA margin

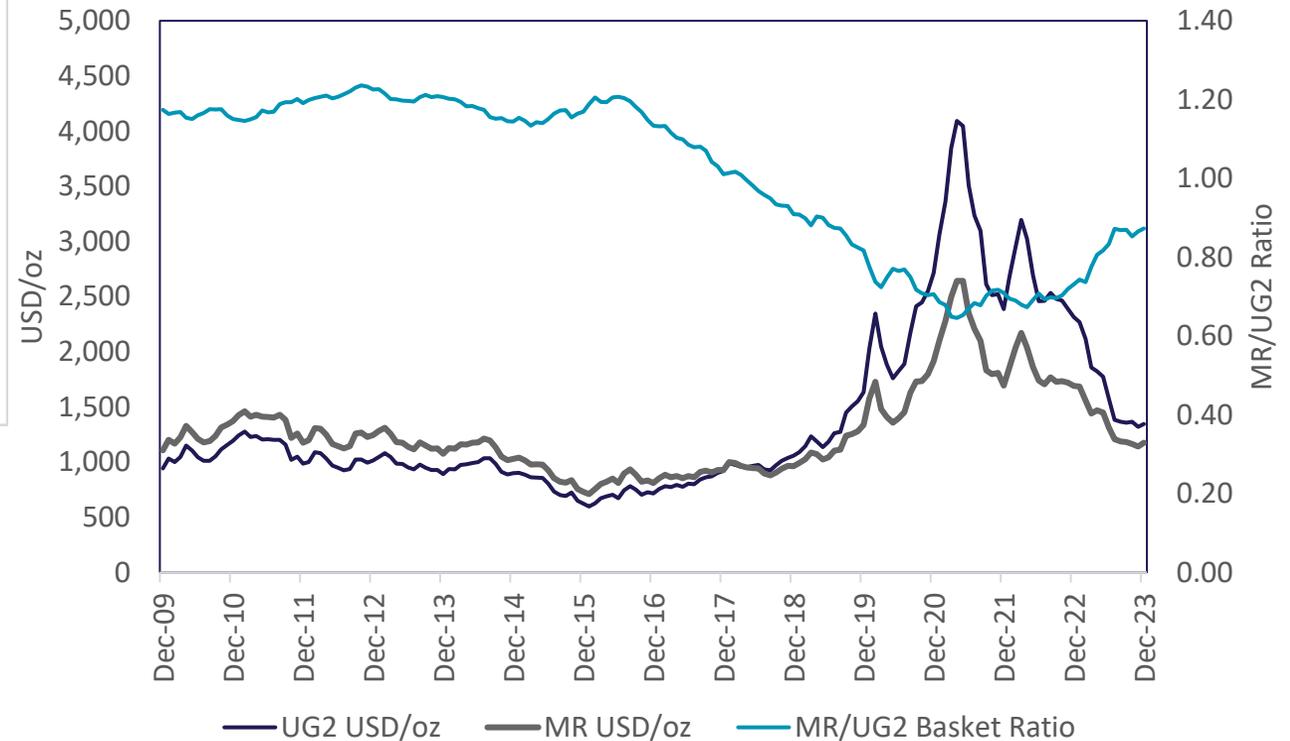
43%

BENGWENYAMA: NEARLY 90% OF REVENUES DRIVEN BY PLATINUM, PALLADIUM, RHODIUM AND A CHROME BY-PRODUCT



“The Bengwenyama project does not require nickel and copper credits to be economic”

Basket Price:
USD1400/6E Oz



BENGWENYAMA: IT'S ALL ABOUT THE GRADE



Company	Mine/Project	Tonnes	Grade 4E	Production 4E	AISC	AISC
		Milled		p.a	ZAR/t	USD/4E oz
		Mtpa	g/t	kozpa		



Marula

2.0

3.78

210

2,200

1,150



Modikwa

2.6

3.58

240

2,700

1,550



Bengwenyama

2.0

5.42

290

2,706

970



Two Rivers

3.6

2.54

240

2,050*

1,650



Mototolo

2.8

3.36

250

2,250

1,450



Booyendal

6.4

2.48

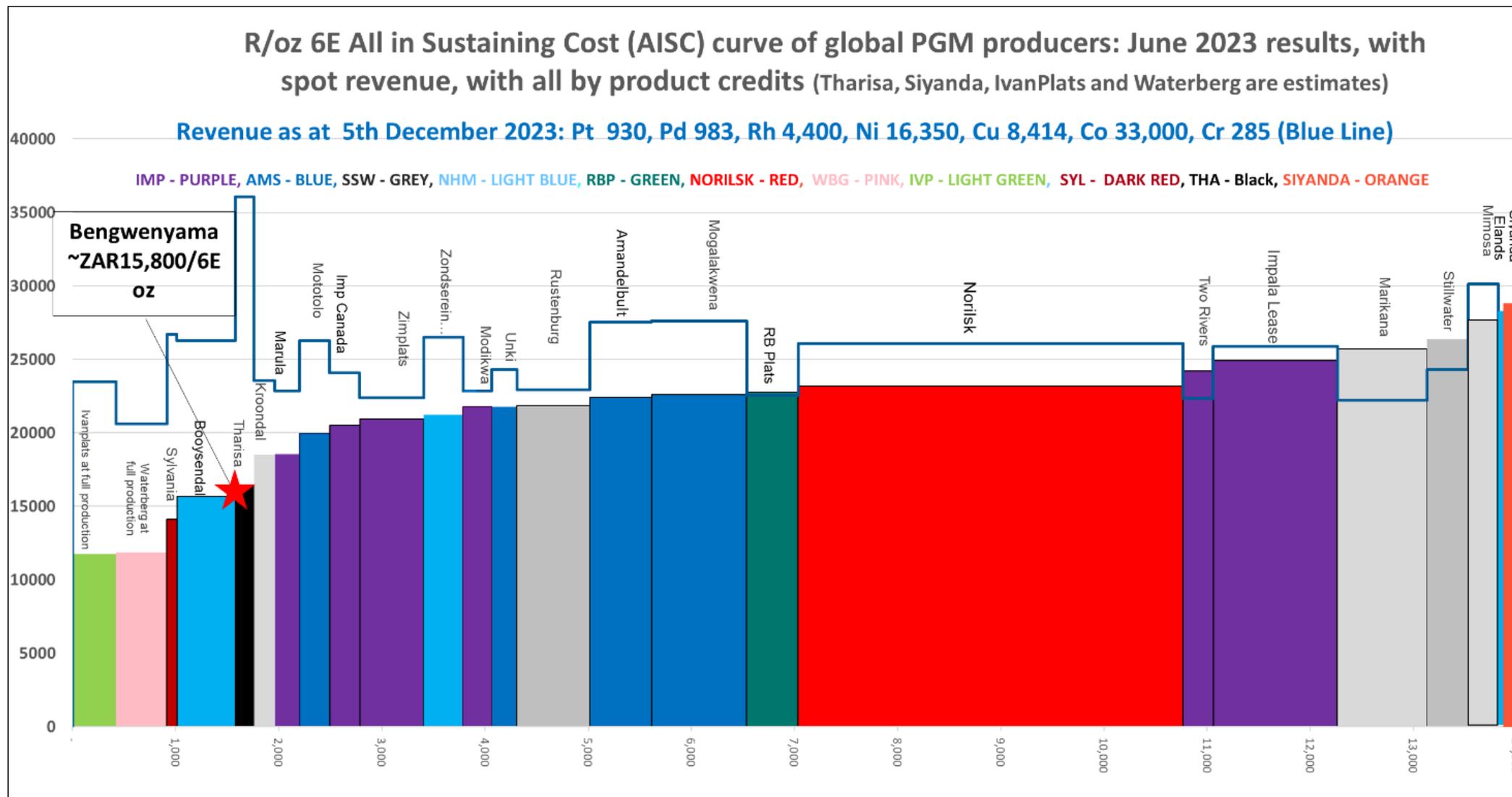
450

1,550

1,200

Note: * Two Rivers – capital not split and includes the new Merensky reef expansion capital development

BENGWENYAMA: AN EMERGING FIRST COST QUARTILE PRODUCER



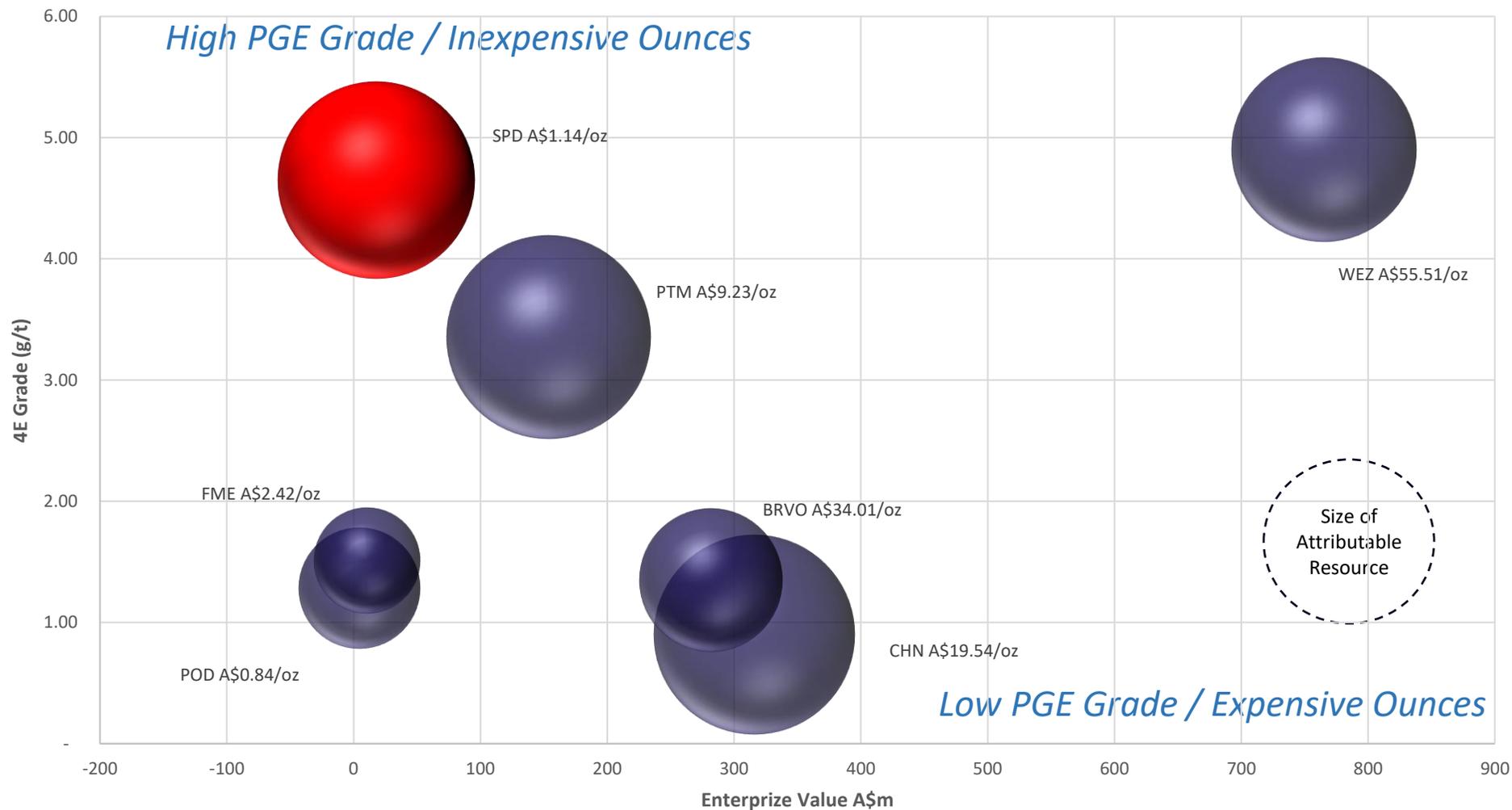
Source: Adapted from Rene Hochreiter (NOAH Capital Markets & Sieberana Research, 2023)

BENGWENYAMA PROJECT SENSITIVITIES

A 10% UPLIFT IN PGM PRICES DRIVES A 30% INCREASE IN NPV₈ TO +US\$900M

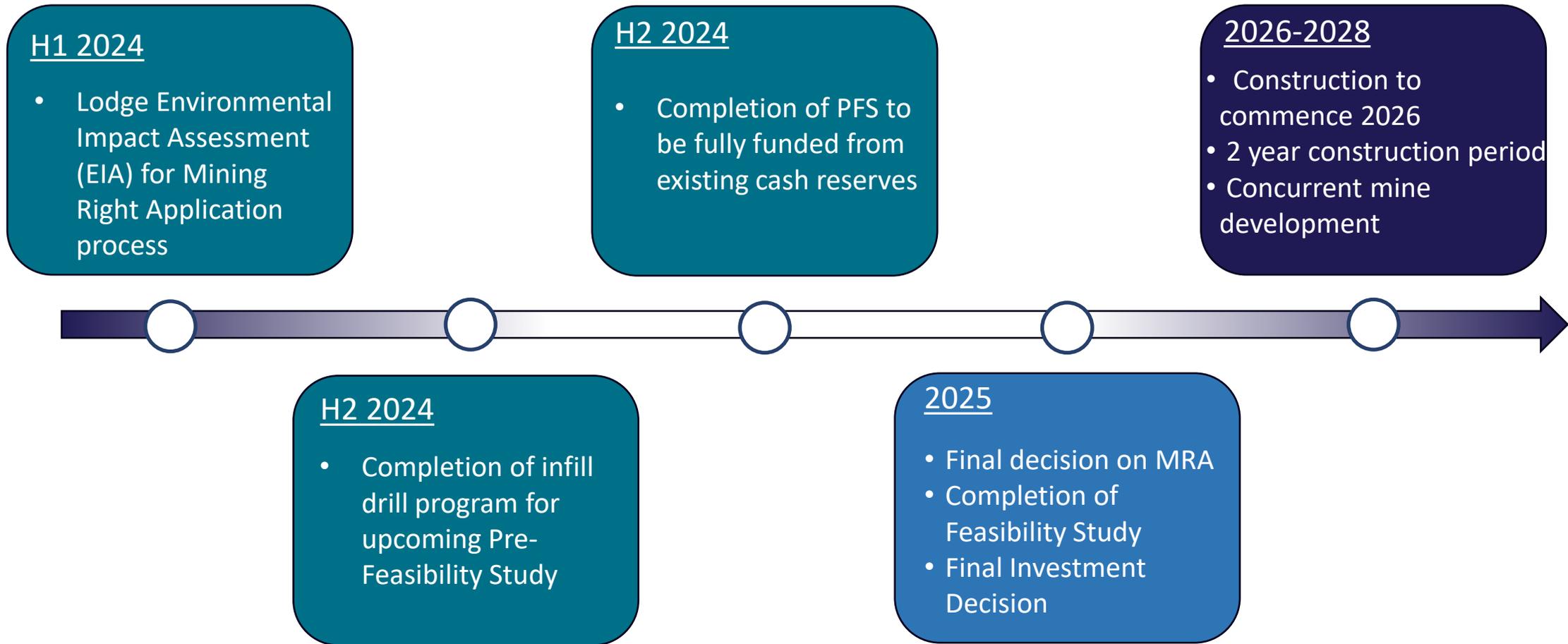
Change in 6E PGM Price	-10%	-5%	Base	+5%	+10%
Pt Price (USD/oz)	1,080	1,140	1,200	1,260	1,320
Pd Price (USD/oz)	990	1,045	1,100	1,155	1,210
Rhodium Price (USD/oz)	4,500	4,750	5,000	5,250	5,500
Gold Price (USD/oz)	1,620	1,710	1,800	1,890	1,980
Ruthenium (USD/oz)	423	447	470	494	517
Iridium (USD/oz)	4,500	4,750	5,000	5,250	5,500
Basket PGM 6E Price (USD/oz)	1,345	1,420	1,495	1,570	1,644
NPV8% - Pre-Tax (USDm)	744	894	1,043	1,193	1,342
IRR – Pre-Tax (%)	20%	22%	24%	25%	27%
NPV8% - Post Tax (USDm)	486	592	698	803	908
IRR - Post Tax (%)	17%	19%	21%	22%	24%
Payback Period (From Start of Plant Production)	5.3	4.9	4.5	4.2	4.0
Project Cashflow - Post Tax	2,432	2,782	3,132	3,482	3,832

BENGWENYAMA: VERY INEXPENSIVE OUNCES AND NOW WITH AN ATTRACTIVE SCOPING STUDY



Note: Calculations based on data sourced from Company Reports tabled in Appendix 1

ADVANCING BENGWENYAMA TO PRODUCTION: NEXT STEPS



OUR ACHIEVEMENTS AND GOALS

PROJECT DELIVERY ON-TIME AND ON-BUDGET



Community meetings



2021/22



A\$19m raised in IPO June 2022



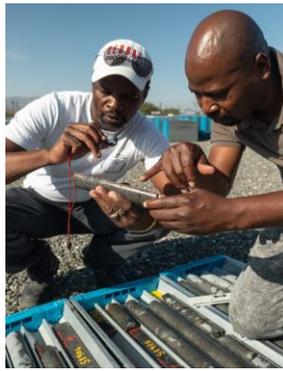
Jun 2022



Drilling Intersects UG2 Reef



Sep 2022



Far East Block Discovery



Mar 2023



Resource increases by 34% to 25.12Moz



Jun 2023



Submit Mining Right Application



Sep 2023



2nd Interim Resource Estimate doubles Indicated



4Q 2023



Updated Scoping Study



1Q 2024

Complete PFS

Feasibility and FID

Construction Starts

2H 2024

2025/2026

Future Funding

2022

2023

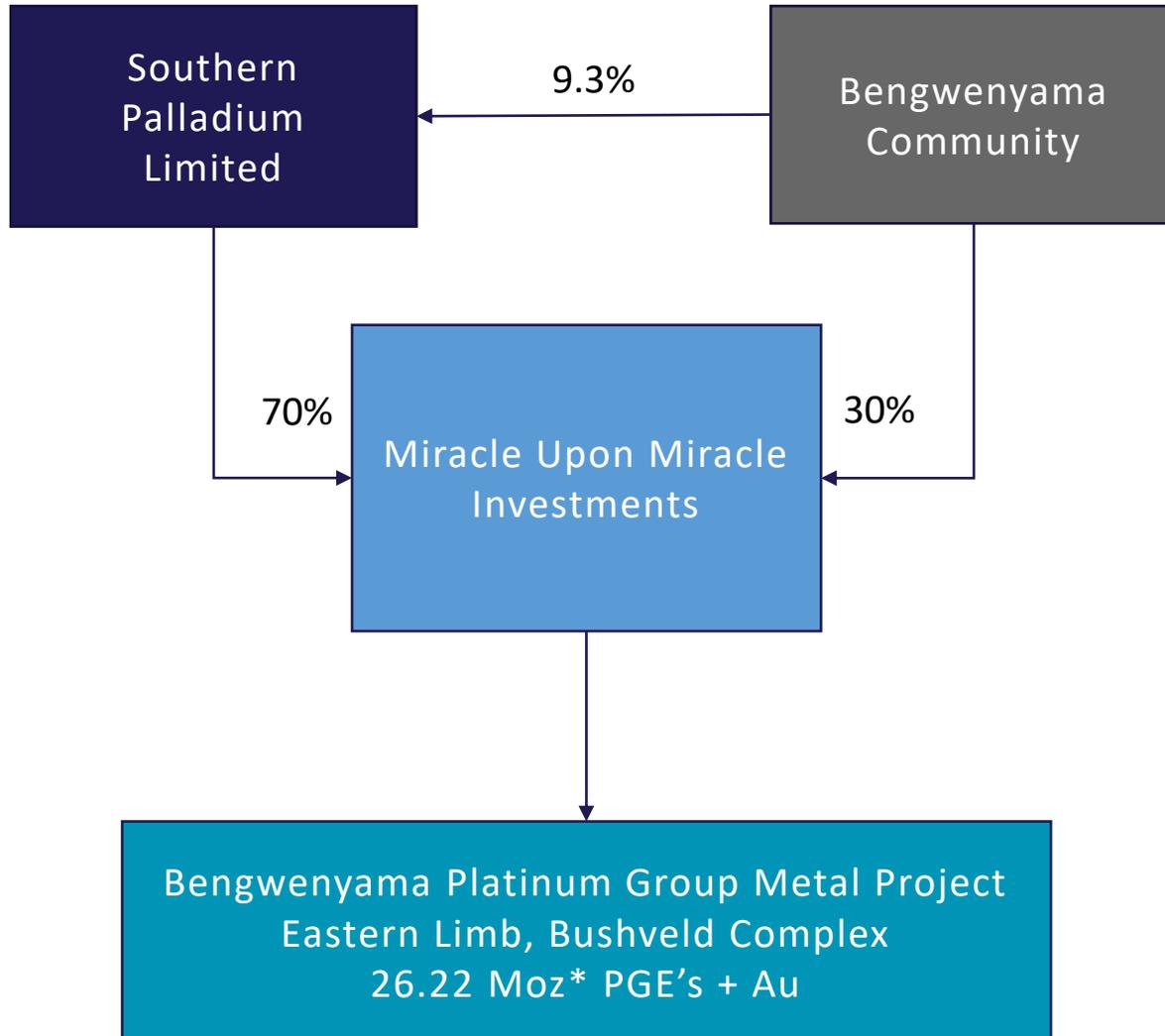
2024

2025/26

Fully Funded

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

CORPORATE AND ASSET OWNERSHIP STRUCTURE



* Stated at 100% equity basis, 7E resource (Pt + Pd + Rh + Au + Ir + Os + Ru)

BOARD OF DIRECTORS – SOUTHERN PALLADIUM ('SPD')



Roger Baxter
Non-Executive
Chairperson



Johan Odendaal
Managing Director
CEO MUM

NON-EXECUTIVE DIRECTORS
Mike Stirzaker NED MUM
Daan van Heerden NED MUM
Rob Thomson
Geoff Hiller
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

EXPLORATION MANAGERS: Minxcon – Uwe Engelmann

Capital Structure Summary

Total number of shares issued	89.75m
Market cap @ A\$0.37 cps	A\$33.2m
Cash at Bank (31 December 2023)	A\$8.9m
Enterprise Value	A\$24.3m
Founder Deferred Shares*	1.2m
Options with exercise price (A\$0.875) at 75% premium to IPO issue price	7.34m

* Issued if at least 2,000,000 oz of PGM (4E) Reserves have been identified, comprising at least 15 million tonnes and a grade of at least 3.0 grams per tonne within four years after the IPO date

PGM DYNAMICS ARE EXPERIENCING A CHANGE



- Platinum market to remain undersupplied throughout 2025 to 2028.
- Concerns about the long-term sustainability of several operations
- Restructuring unprofitable supply which could lead to deeper deficits
- WPIC estimates that 25% of operations showing neg. margins.

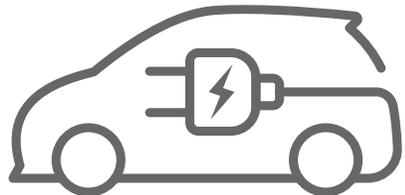


OUR FUTURE IS GREEN
Green movement has sparked a significant renewed interest in **Platinum**

2

RISING DEMAND FOR ALL PGMS

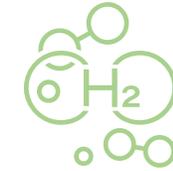
- Less economic incentive to substitute platinum for palladium in new vehicles
- Increasing confidence in hydrogen's role in decarbonising our world.
- FCEV is finding traction



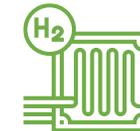
PGM USE IN VEHICLES



Autocatalysts in Internal Combustion Engine ("ICE") (**Palladium, Platinum and Rhodium** still the biggest driver)

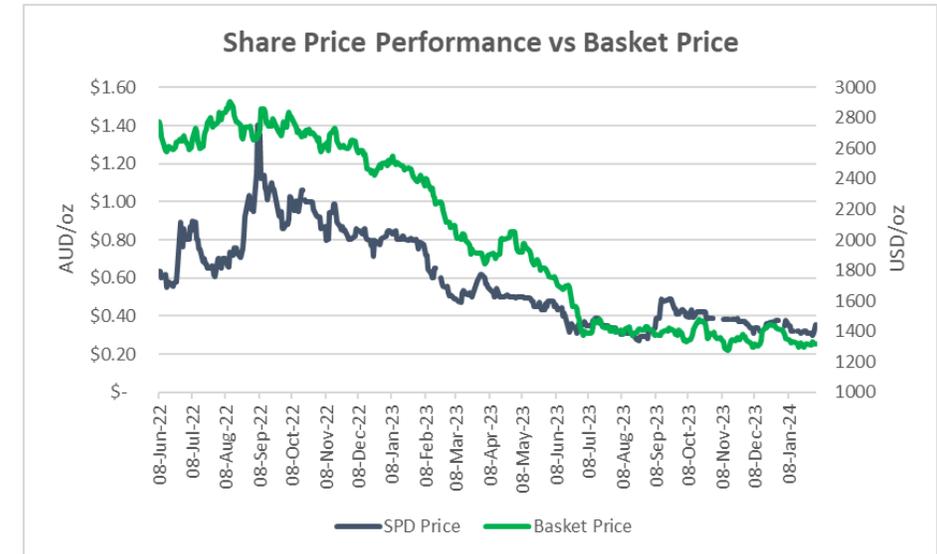


Green hydrogen Production (PEM)
(**Platinum and Iridium**)



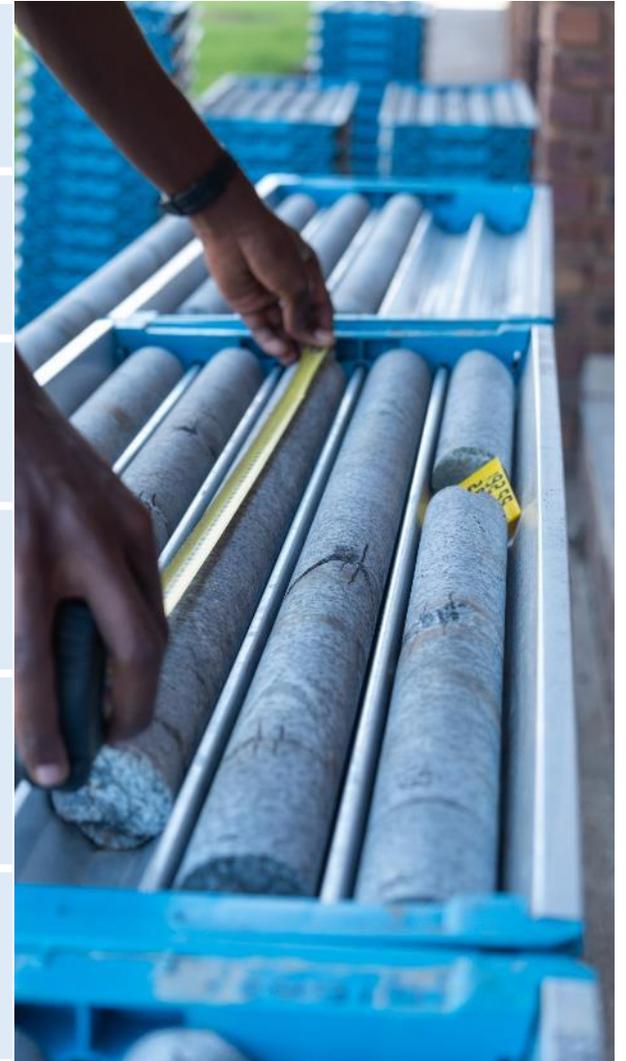
Fuel cells
(**Platinum**)

1 APPLICATION



INVESTMENT SUMMARY

	LOCATION	<ul style="list-style-type: none"> • The right address amongst Tier 1 operations • Excellent access to infrastructure
	UNLOCKING POTENTIAL	<ul style="list-style-type: none"> • Scoping Study outlines significant upside • Focus is now to improve knowledge of the Northern Horst Block
	GREEN ECONOMY	<ul style="list-style-type: none"> • Global carbon reduction and ICE emission control has stimulated renewed interest in PGMs
	MANAGEMENT TEAM	<ul style="list-style-type: none"> • Management team with an outstanding track record in PGMs, South Africa, mine project development and mining experience
	RAPID ADVANCEMENT	<ul style="list-style-type: none"> • Resource upgrade and Scoping Study completed on time • Independently reviewed pre-feasibility by 2nd Half of 2024 • Financial advisors appointed to evaluate funding options
	ATTRACTIVE VALUE	<ul style="list-style-type: none"> • Project appears to be very robust. • Very inexpensive EV/resource oz. • Undervalued Tier 1 PGM opportunity





SOUTHERN
PALLADIUM

Appendix



APPENDIX: 1



Name and Ticker	Exchange	Mkt Cap (A\$m)	Cash (A\$m)	Debt (A\$m)	Enterprise Value (A\$m)	Attributable Resource M,I & I (4E Moz)	M&I as % of total Resources	Enterprise Value (A\$) /Resource oz	Sources	Status
Podium Minerals Limited (POD)	ASX	9.11	4.16	0	4.95	5.88	0%	0.84	30 June 2023 Annual Report, December 2023 Quarterly Activities Report (29 January 2024)	Scoping Study
Chalice Mining Limited (CHN)	ASX	427.56	111.35	0	316.21	16.18	53%	19.54	2023 Annual Report, December 2023 Quarterly Activities Report (31 January 2024)	Scoping Study
Future Metals NL (FME)	ASX	11.57	0.61	0	10.96	4.51	42%	2.43	2023 Annual Report, December 2023 Quarterly Activities Report (31 January 2024)	Scoping Study
Southern Palladium Limited (SPD/SDL)	ASX/JSE	26.93	8.90	0	18.03	15.73	32%	1.15	2023 Annual Report, December 2023 Quarterly Activities Report (29 January 2024)	Scoping Study
Wesizwe Platinum Limited (WEZ)	JSE	85.39	18.10	698.0	765.33	13.79	75%	55.51	July 2021 R&R CPR, 6mth June 2023 Interim Financial Report	Operational Downscaling
Platinum Group Metals Ltd. (PTM)	TSX	164.83	10.89	0	153.94	16.67	79%	9.23	Interim Financial Report, 12 Jan 2024	Definitive Feasibility Study
Bravo Mining Corp. (BRVO)	TSX Venture	338.16	56.39	0	281.77	8.28	39%	34.02	Financial Statements ended Sept 30, 2023, Technical Report 22 October 2023	Exploration

The information relating to Southern Palladium’s resources above is extracted from the report entitled “Mineral Resource Update: UG2 Indicated Mineral Resource doubles to 6.52 Moz (7E) with an increase in grade” created on 7 December 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.

Note: Calculations based on data sourced from Company Reports
Prices as at 29 January 2024