



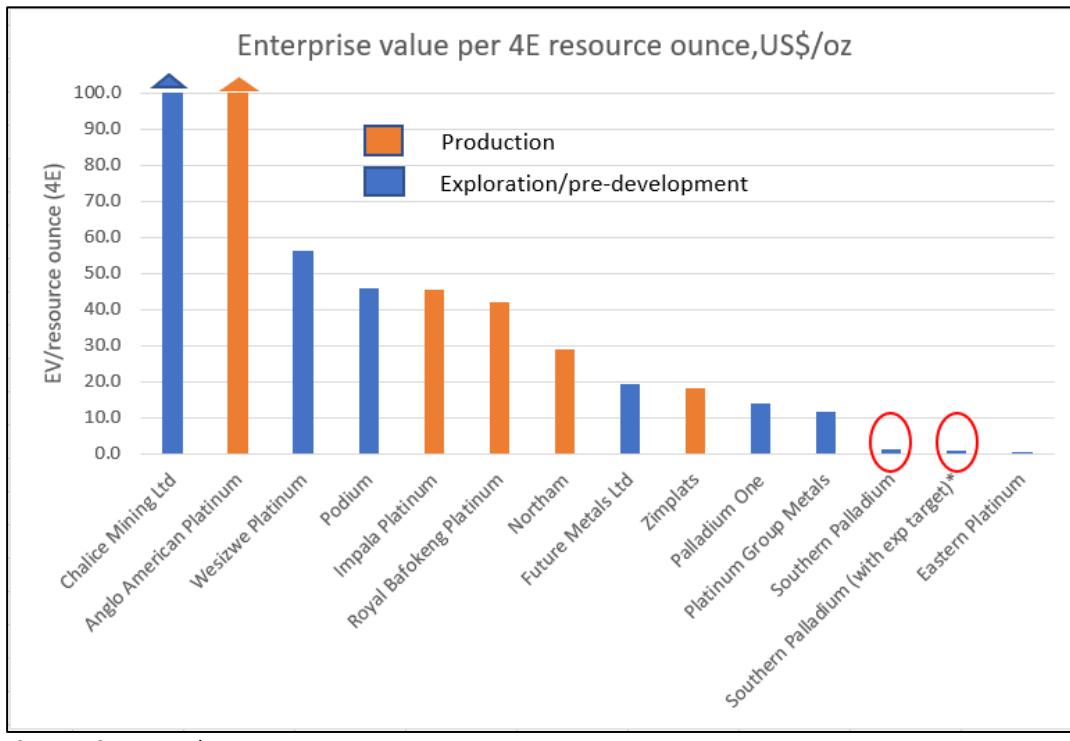
Southern Palladium Ltd (ASX: SPD) – Initial Public Offering

Peer group comparative analysis

Southern Palladium proposes to undertake an initial public offer of shares¹ and dual list on the Australian (ASX) and Johannesburg Stock Exchanges (JSE) in March/April 2022 upon completion of the raising of A\$19m in new equity. The primary listing will be on the ASX.

In this Educational Report we will compare SPD and its Bengwenyama PGM project against a peer group of late exploration/pre-development companies globally. As we will discover, there are few emerging PGM producers globally. Most of the world's PGM equity exposure is confined to the major producers and developers, the likes of Anglo American Platinum (JSE:AMS), Impala Platinum (JSE:IMP) and Sibanye Stillwater (JSE:SSW). It is a very consolidated sector.

We conclude in this analysis that SPD really has few peers and with an EV of approximately A\$26m at IPO the company appears to be a remarkably inexpensive value for its contained JORC Resource (around US\$1.40 per 3E+Au ounce, 70% ownership basis) and with a project that may proceed to PFS within 12 months. Another late stage exploration/pre-development company is the South African based/TSX listed Platinum Group Metals (TSX:PTM) which is currently attempting to fund its Waterberg project. Together with two pure exploration plays Canada's Palladium One (TSX: PDM) and Australia's Future Metals (ASX:FME) all trade at multiples of SPD's EV/resource ounce (at the IPO price). We believe Chalice Mining (ASX:CHN) with its impressive palladium-rich discovery at Julimar in WA is somewhat comparable. Julimar's PGM ounces are capitalised at over US\$180/oz (130 times that of SPD at IPO), and this for a very large but relatively low grade project and one for which there is not yet a defined metallurgical solution.



Source: Company data

¹ A prospectus for the offer will be made available when the offer is made. Anyone who wants to acquire shares under the offer will need to complete the application form that will be in or will accompany the prospectus. A copy of the prospectus will be made available by Bridge Street Capital upon request.

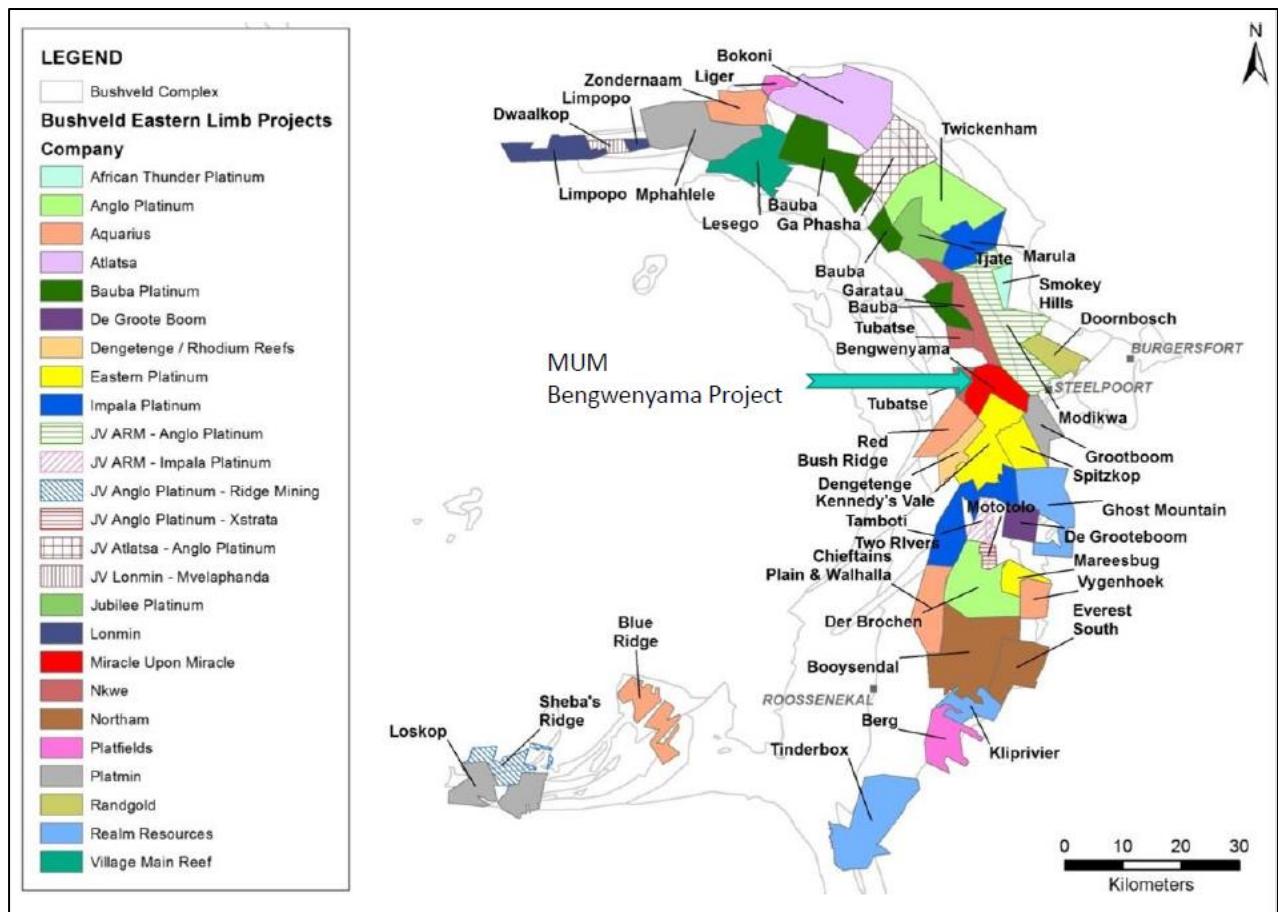
Peer group comparison

The reader's attention is drawn to our recent report "Southern Palladium Ltd (ASX: SPD) – Initial Public Offering. Educational Overview: an emerging Tier 1 resource on the Eastern Limb" dated January 2022. This report provides an overview of the global PGM industry and details on the Bengwenyama project and is available on request.

Brief summary of SPD's Bengwenyama project

Location and infrastructure

- SPD's Bengwenyama project is located on the Eastern Limb of the Bushveld complex and is one of the very last outcropping/subcropping extensions of the Merensky and UG2 reefs.
- The project appears to be a southern extension of the Modikwa mine (owned by African Rainbow and Angloplats, with the local community). Early in the project's history it had been incorporated into the Modikwa project area.
- Modikwa is one of the larger mines on the Eastern Limb and in 2020 year produced just over 250,000 6E (4E + ruthenium and osmium) ounces from both the UG2 and Merensky reefs at a cash cost of around US\$950/oz.



- Immediately to the south are Eastplats' Kennedy's Vale/Spitzkop projects, which lie to the south of a major structural feature, the Steelpoort Fault. The Kennedy's Vale deposit is downthrown to depths of around 1000m. The neighbouring Spitzkop resource appears to be heavily faulted near surface. Neither appear to be economic at current PGM prices.
- Further to the south is the ARM/Impala mine Two Rivers, a very large underground operation mining from the UG2 reef and producing (in 2021) around 300,000 6E ounces at cash costs of around US\$660/oz.

Resources

- CSA's Inferred Resources and Exploration Targets for the Bengwenyama project are as follows:

Resource classification	Reef	Tonnes	3PGE+Au		Reef width (cm)
		(Mt)	g/t	Moz	
Inferred	UG2	33.87	7.7	8.38	71
Inferred	Merensky	110.02	2.96	10.42	191
Total		143.89	4.07	18.80	
Notes:					
<ul style="list-style-type: none"> • 3PGE+Au refers to platinum + palladium + rhodium + gold • Mineral Resource cut-off is 2.2 g/t 3PGE+Au for UG2 and 1.2 g/t 3PGE+Au for Merensky • Basket price used for the cut-off calculation is US\$1,126/oz for UG2 and US\$1,270/oz for Merensky • Geological losses of 17% for the UG2 and 10% for the Merensky have been applied 					

Exploration target	Reef	Minimum tonnes (Mt)	Maximum tonnes (Mt)	Minimum grade (g/t)	Maximum grade (g/t)	Minimum ounces (Moz)	Maximum ounces (Moz)
	UG2	45	68	5.9	8.9	8.5	19.5
	Merensky	88	133	2.2	3.4	6.2	14.5
Total		134	201	3.5	5.2	15.1	33.6

Note: Geological losses applied to the Exploration Target are 40% and 35% for the UG2 and Merensky, respectively.

Source: CSA Global Independent Export Report, Southern Palladium draft prospectus, 2022

- The total resource potential for the Bengwenyama project is between 33.9Moz and 52.4Moz. This is a remarkable deposit, especially considering the deposit effectively daylights to the east of the project area.
- The bulk of the Inferred Resource extends from surface to 700-800m depth, suggesting project costs, development and operating, should be relatively low.

Comparison with the PGM peer group

The global PGM industry is highly concentrated with the bulk of the world's production confined to just six companies. We estimate that just under 80% of global PGM production from the main PGM provinces comes from these six large producers. The range in enterprise values from this group ranges from US\$2.4bn (ARM) to \$51.5bn (Nornickel).

The key PGM provinces and participants include:

- South African Bushveld: Angloplats, Impala, Sibanye Stillwater, Northam and African Rainbow.
- Noril'sk/Talnakh nickel/copper/palladium complex in Russia: Nornickel
- The Great Dyke in Zimbabwe: Angloplats, Impala, Sibanye Stillwater
- The Stillwater complex: Sibanye Stillwater.

The purpose of this comparison is to gain some understanding as to what SPD could be worth following IPO and what it could become following the next 12-24 months of drilling, and the completion of scoping/pre-feasibility studies. To do this we have looked to some of the mid-cap South African producers and several of late exploration/pre-production plays, in South Africa and elsewhere.

Amongst the "Advanced Exploration/Pre-production companies" we will look at Chalice Mining (ASX:CHN), Platinum Group Metals (TSX: PTM), Wesizwe Platinum (JSE:WEZ) and Eastern Platinum (TSX:ELR). Ivanhoe Mining (TSX: IVN) could be included in this group with its Ivanplats project. However IVN's market value is dominated by its world class copper assets in the DRC so the implied market valuation of its platinum exposure is far from clear.

Amongst three early stage exploration companies we discuss the prospects for Podium Minerals (ASX:POD), Palladium One (TSX:PDM) and Future Metals (ASX: FME) and what the market is prepared to pay for these.

As we have few valuation metrics for many of the predevelopment companies, we have compared each relevant company on an Enterprise Value (EV) per 4E contained resource ounce basis. As is rightly argued, not all ounces are created equally. Clearly it is inappropriate to compare market values of fully developed and producing ounces

against those that are awaiting, for example, a final drill-out for resource definition (eg SPD's Bengwenyama), the completion of a feasibility study, or funding (eg PTM's Waterberg). But comparing those at similar stages of development provides a guide to possible valuation relativities and helps to identify pricing anomalies.

The Peer Group

Advanced Exploration/Pre-production

Southern Palladium Ltd (ASX:SPD)

Bengwenyama Project (70%)

EV of ca. US\$19m at IPO

- Bengwenyama is one of the last large, outcropping deposit along the Eastern Limb of the prolific Bushveld Complex. The UG2 Reef on the Eastern Limb is particularly attractive with over 80% of the metal content made up of high value palladium and rhodium.
- Inferred Resources (JORC 2012) total 18.8Moz (3E+Au) in the UG2 and Merensky Reefs at a combined grade of 4.07g/t and a UG2 grade of 7.7g/t.
- Total potential endowment of SPD's tenements is estimated by independent consultants CSA Global at 34 to 53Moz (3E+Au) incorporating an Exploration Target.
- Bengwenyama is surrounded by Tier 1 PGM projects (Modikwa immediately to the north and Two Rivers to the south) suggesting that metallurgical characteristics should not be an issue.
- As we discuss in our "Education" report, we infer that Bengwenyama will be of relatively low capital intensity as the development depths are shallow. The project should feature quite low on the cost curve assisted by relatively high grades in the UG2 and shallow mining depths.
- The project will be owned directly (30%) and indirectly (12.3%) by a single local community, a group who are very supportive of the development.
- EV per resource ounce (3E+Au) of US\$1.40/oz; EV per resource + midpoint exploration target ounce (3E+Au) of US\$0.44/oz (based on a 70% ownership of the project). We do stress that Bengwenyama's resource status is only Inferred, which should rightly be discounted somewhat until completion of the proposed drilling programme.

Platinum Group Metals (TSX: PTM)

Waterberg Project (50%)

EV ca. US\$192m

- PTM has had a long, but not always successful history in the PGM sector in South Africa. Its first project, the Maseve Mine, located in the troublesome Pilansberg area of the Western Limb, failed to deliver the expected production levels and the project was eventually sold to RBPlats for a modest US\$74m. PTM took a US\$571m write-down as a result.
- The company has since advanced a second project, Waterberg, located on the Platreef (Northern Limb). PTM has a direct and indirect total holding of 50.02% of the project. Other partners in the JV are Impala, JOGMEC, Japanese trading group Hanwa and a BEE partner.
- A DFS was completed in 2019, identifying a substantial project producing 420kozpa (4E) at steady state from a milling rate of 4.8mtpa at very low cash costs (4E basis) of US\$640/oz. The total resource base is 33.4Moz (of which 78% is measured and indicated). Reserves total 5.1Moz with a 45 year mine plan proposed. Typical of the Platreef, the prill split is very rich in palladium (at 63%).
- Projected capital costs are high at US\$1.1bn (including capitalised operating costs) reflecting the need for multiple declines to access the orebody which starts at 140m depth.
- The project IRR at US\$980/oz platinum and US\$1546/oz palladium from the 2019 DFS was 20.7%.
- A mining right was granted in April 2021, but there has been little advancement since then. Clearly this is a challenging project to finance and we would guess that it needs to be 'right-sized'.
- There have been several appeals from local community groups which don't yet appear to have been resolved.
- PTM has attempted to raise equity over the course of 2021. It is understood that 15% shareholder Impala Platinum did not participate in a recent funding round.
- In July, the long standing CEO, Mike Jones resigned as CEO.

- EV per resource ounce (3E+Au) is approximately US\$11.50/oz, based on its 50% equity in the Waterberg project.

Wesizwe (JSE:WEZ)

Bakubung mine

EV ca. US\$628m

- WEZ owns 100% of the Bakubung PGM mine, located in the Pilansberg area of the Western Limb of the Bushveld. It is large resource, but relatively deep, and is near to first production.
- The project is owned 45% by Chinese nickel miner Jinchuan. The proposal is for a 350kozpa PGM operation from the Merensky and UG2 reefs. Initial production rates were stated at a fairly ambitious 2.8mtpa. The original proposal was to have the project in production by 2018. As we understand it (and communications from the company are poor), the project was resized in 2020 to a production rate of around 1mtpa.
- Mining depths are around 850m accessed by two fairly substantial vertical shafts.
- The project – which now seems to be fully constructed – was funded by the China Development Bank with a loan of US\$650m. This is now a highly geared company. Total capital cost (from a recent CP Report) is an astonishing US\$1.6bn.
- EV per resource ounce (3E+Au) is approximately US\$56/oz, based on its 100% equity in the Bakubung project.

Eastern Platinum (JSE:EPS, TSX:ELR)

Crocodile River and Eastern Limb (Kennedy's Vale and others).

EV ca. US\$35m

- Eastplats has had a long and complex history in the South African platinum industry. Its ownership is now far from clear but it does appear to be controlled by Chinese interests. Recent statements by the company draw into question whether key assets held by the company are BEE compliant.
- ELR's main asset is the Crocodile River PGM mine (held through its 87.5% ownership of Barplats) is located on the eastern section of the Western Limb. Mining operations started in 2005 and the mine was put on care and maintenance in 2013. Crocodile River had a well-earned reputation as being a difficult mine. According to the company's latest presentation (December 2022) the Zandfontein underground operations may be reopened in late 2022. The total resource at the Crocodile River Complex is 7.8Moz (4E).
- On the Eastern Limb, ELR owns some 74.5% of the Kennedy's Vale project and resources within adjacent farms. Together with a modest resource at a potentially open-pittable deposit, Mareesburg (87%), equity ounces held by ELR total around 56Moz (4E). The history of Kennedy's Vale is one of disappointment with the sinking of twin shafts to depths of 900-1000m by owner Barplats in the 1990's. Poor project economics resulted in the abandonment of the project which seems to remain on the backburner. ELR does talk about finalising a feasibility study on the small Mareesburg project, but there is little information provided by the company.
- ELR is now a small producer of chromite and small amounts of by-product PGMs from the retreatment of tailings.
- Collectively, these issues translate to an exceptionally low EV per resource ounce for ELR which we estimate is \$0.56/oz (4E). This implies to us that the market is discounting the ounces held on the Eastern Limb (Kennedy's Vale, etc) which make up some 89% of the company's total resource base. The EV/oz of the Crocodile River assets is US\$4.85/oz.

Chalice Mining (ASX:CHN)

Julimah/Gonneville

EV ca. US\$1,826m

- The Julimar discovery on the eastern rim of Western Australia's Yilgarn Craton is certainly one of the major successes of the current decade. It is the first major PGM-rich orthomagmatic discovery in Australia. Within the Julimar complex sits the Gonneville intrusion.
- The primary Ni-Cu-PGM sulphide mineralisation is generally hosted within mafic/ultramafic rock types. Mineralisation is present as subparallel sulphide rich zones (5-40m in width) within broader intervals (100-150m) of disseminated sulphides. There is also a 30-40m weathered profile which also contains PGMs.
- In late 2021, CHN announced an impressive resource of 330mt at 0.94g/t (3E), 0.16% nickel, 0.1% copper and

- 0.016% cobalt. On a palladium equivalent basis (using quite realistic metal price assumptions) this equates to a grade of around 1.6g/t PdEq. The PGM assemblage is dominated by palladium with a prill split of 80% Pd, 17% Pt and 3% Au. As we understand there are negligible levels of other PGMs.
- There has been comparatively little published on the metallurgy of Julimar, now 2 years since discovery. In 3Q20 initial test work was undertaken on two high grade samples (7.1 and 5.1g/t Pd), one lower grade sulphide sample (0.97g/t Pd, around resource grade) and one sample from the oxide deposit. Initial grind size of 75 microns is now quoted at 38-75 micron, suggesting that met recoveries will require a finer grind size than originally thought. CHN state that two “commercially attractive” concentrates can be produced, but do not present any further detail. Our concern is that the concentrate grades of the PGM’s is relatively low, especially from the lower grade sulphides (potentially diluted by uneconomic pyrrhotite which might be difficult to separate from the PGMs). We also note that the PGMs report to both concentrates.
 - Met recoveries from the early test work is in the range 65-85% for the PGMs, with gold at 35-75%.
 - In the recent AGM presentation CHN state that several processing alternatives to enrich bulk Ni/Cu/Co/PGE concentrate are being investigated in order to maximise recovery and payability. This suggests to us that the downstream may be a little complex.

- While certain to demonstrate an economic proposition, investors continue to ask the question: what is the possible scope of the project? Until further detail is available on the metallurgy, it is impossible to speculate as to what this project might look like, or more importantly, what is the capital requirement. Will smelting to produce a base metal/PGM rich matte be required, or will the company need to look at a hydrometallurgical solution. Regardless, both will be quite high capex. Or might Julimar deliver a saleable concentrate which could then be sold to African or Asian smelters? This would be the better outcome.
- EV per resource ounce (4E basis) is around US\$180/oz. Even taking into account base metal credits and recalculating all metals to a Pd equivalent basis the EV/resource ounce is still very high at approximately US\$100/oz. For an asset which still has not yet produced a scoping study (now due mid 2022) CHN looks expensive to us, even factoring in significant resource upside.

Three smaller cap PGM exploration companies include the following:

Podium Minerals (ASX:POD)

Parks Reef Project, WA

EV ca. US\$116m

- Drilling to date has identified Inferred Mineral Resources containing 2.2Moz of platinum, palladium and gold plus 79kt of copper all within 100m of surface along 15km of strike at the Parks Reef project. Mineralisation has been intersected to depths of around 250m
- The deposit appears to consist of a single, 15-20m wide PGM unit, possibly a basal section of a mafic/ultramafic intrusive. Future drilling is aiming to better identify the rhodium and iridium content of the deposit. Values of up to 1.35g/t Rh and 0.7g/t Ir have been obtained.
- Still early days for this intriguing deposit. Little information is available of the metallurgical characteristics of the deposit.
- EV per resource ounce (3E+Au) is approximately US\$46/oz.

Future Metals (ASX:FME)

Panton Project, WA

EV ca. US\$43m

- FME has acquired the Paton PGM project in the Kimberley region of WA. Paton is quite a well known PGM occurrence in WA, with previous operators having identified some 14.3mt at 5.2g/t (4E) with associated nickel. This deposit sits within multiple (up to 3 or 4), narrow, sub-parallel and steeply dipping reefs associated with a layered igneous intrusive. The need to access the ore by underground means and issues with metallurgy have left the deposit as an exploration target.
- Follow up metallurgical studies by FME has demonstrated that met recoveries of over 80% can now be obtained from reasonably coarse grind of higher grade ore types.
- FME has also taken a new look at the mineralisation, is re-assaying old drill holes and has commenced a programme of redrilling the deposit. This has shown significant thicknesses of mineralisation (20-40m) suggesting that there is good potential for a large, bulk tonnage resource, at lower grades (ca. 1.5-2g/t, 3E).

- EV per resource ounce (3E+Au) is approximately US\$20/oz.

Palladium One (TSX:PDM)

LK project, Finland

EV ca. US\$39m

- PDM's palladium dominant Läntinen Koillismaa ("LK") PGM-Ni-Cu project is located in north-central Finland. It is hosted within a Palaeoproterozoic layered igneous intrusive.
- A total resource (M+I+I) of some 55mt at 1.3g/t (4E) for 2.2Moz has been identified at the Kaukua deposit. PDM is targeting 100mt in extensions to the deposit with recent drilling along strike suggesting this might be possible. An updated resource estimate is due in 1Q22.
- Preliminary met test work has been undertaken, which points to the potential to produce a saleable concentrate by conventional flotation. Recoveries for copper are encouraging; for the nickel but less so for the PGMs. But it is still early days and follow-up test work has commenced.
- The core of the deposit can be quite wide (up to 100m) suggesting this might be a candidate for low strip ratio open pit mining.
- EV per resource ounce (3E+Au) is approximately US\$14/oz.

Conclusions

- While the use of yardstick valuation methods is fraught with challenges, it does serve to highlight pricing anomalies. We would argue that on the basis of the comparison above, SPD at its IPO EV of under US\$20m is inexpensive against its peers.
- Given the inherent risks in Southern Africa, including political and social unrest, and deteriorating infrastructure there is good reason to provide some discount to equity exposures in the region. However, South Africa has withstood social unrest, unpredictable and corrupt previous governments, and appears to be dealing with energy supply issues from State power provider Eskom.
- On the positive side, the Bushveld PGM operations are well established, now with tried and tested mechanised mining methods. In some cases operations can offer low capital intensity, conventional metallurgical concentration methods, and smelting and refining services available on equitable terms.
- We agree that some discount should be applied to South African mining assets. But the investment environment in South Africa seems to be improving. There can be little doubt the Ramaphosa Government is slowly stabilising political instability and is starting to eliminate corruption. Underground mine safety still has a way to go, but current fatalities (69 in 2021 for the mining industry as a whole) are vastly lower than the multiple hundreds from 20 years ago. Here, the successful mechanisation of the industry is one of the important advances.
- We conclude as follows:
 - SPD has few peers globally and with an EV of approximately around US\$1.40 per 3E+Au ounce at the IPO price appears to be inexpensive. This is a project that may proceed to PFS within 12 months should the forthcoming exploration programme prove a success.
 - By comparison the South African based/TSX listed Platinum Group Metals has a more advanced project than Bengwenyama, but it remains unfinanced. It is a company with a chequered past and its long serving CEO has recently left. We believe the Waterberg project is far too ambitious for a small cap like PTM. Nonetheless PTM's ounces are capitalised at 6.7x those of SPD.
 - Three pure exploration plays Canada's Palladium One and Australia's Future Metals and Podium Minerals all boast modest PGM resources. Podium's 2Moz (3E) resources are capitalised at over 30 times that of SPD and FME 26 times.
 - Eastern Platinum appears anomalously inexpensive but its Eastern Limb assets are thought to be of low quality.
 - We believe Chalice Mining with its relatively recent and impressive palladium-rich discovery at Julimar in WA is comparable. In this case, palladium equivalent ounces Julimar in CHN are capitalised at over US\$180/oz (130x that of SPD), and this is for a relatively low grade project for which there is not yet a metallurgical solution.

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Dr Chris Baker, an authorised representative of BSCP, certifies that the advice in this report reflects his honest view of the company. He has 29 years investment experience in wholesale capital markets. He worked as a mining analyst for brokers BZW and UBS for 11 years and has a further 16 years' experience as a mining analyst and portfolio manager with Colonial First State and Caledonia Investments. He now provides independent financial advice on a part time basis. He may own securities in companies he recommends but will declare this when providing advice. He currently owns shares in SPD. He is remunerated by BSCP but is not paid a specific fee for providing this report. BSCP are Corporate Advisors to SPD and may receive fees from SPD for services provided. BSCP, its directors and consultants may own shares and options in SPD and may, from time to time, buy and sell the securities of SPD.

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