9 February 2026

Southern Palladium 1-2-1 Mining Investment Conference Presentation

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') is pleased to advise shareholders and investors that Southern Palladium will present at the "1-2-1 Mining Investment Conference" in Cape Town, South Africa.

A copy of the conference presentation is annexed hereto.

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Authorised for release by the Executive Chairman of Southern Palladium.

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SOUTHERN PALLADIUM

A PLATINUM GROUP METALS COMPANY

ASX: SPD
JSE: SDL

THE NEXT WORLD-CLASS PLATINUM GROUP METALS DEVELOPMENT OPPORTUNITY

BENGWENYAMA PROJECT | EASTERN LIMB, BUSHVELD COMPLEX

1-2-1 Mining Investment Conference
Cape Town | February 2026

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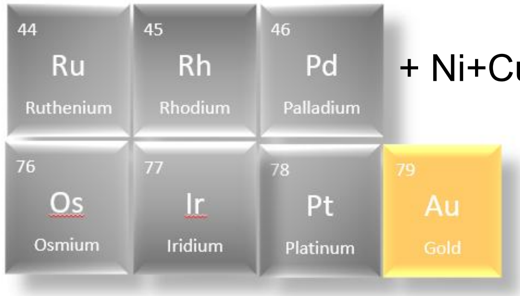
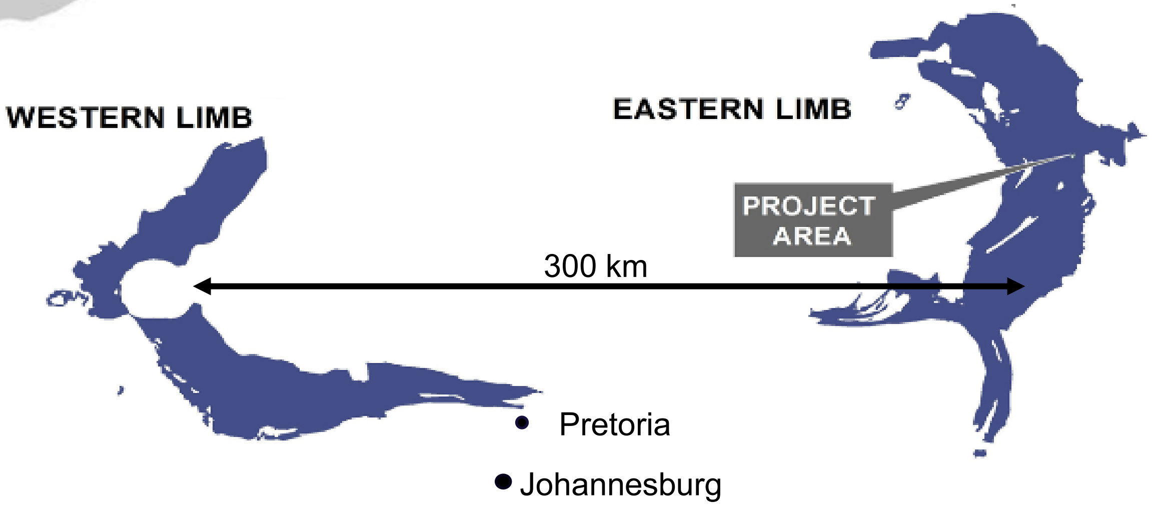
All dollar values are in US dollars, unless otherwise stated.

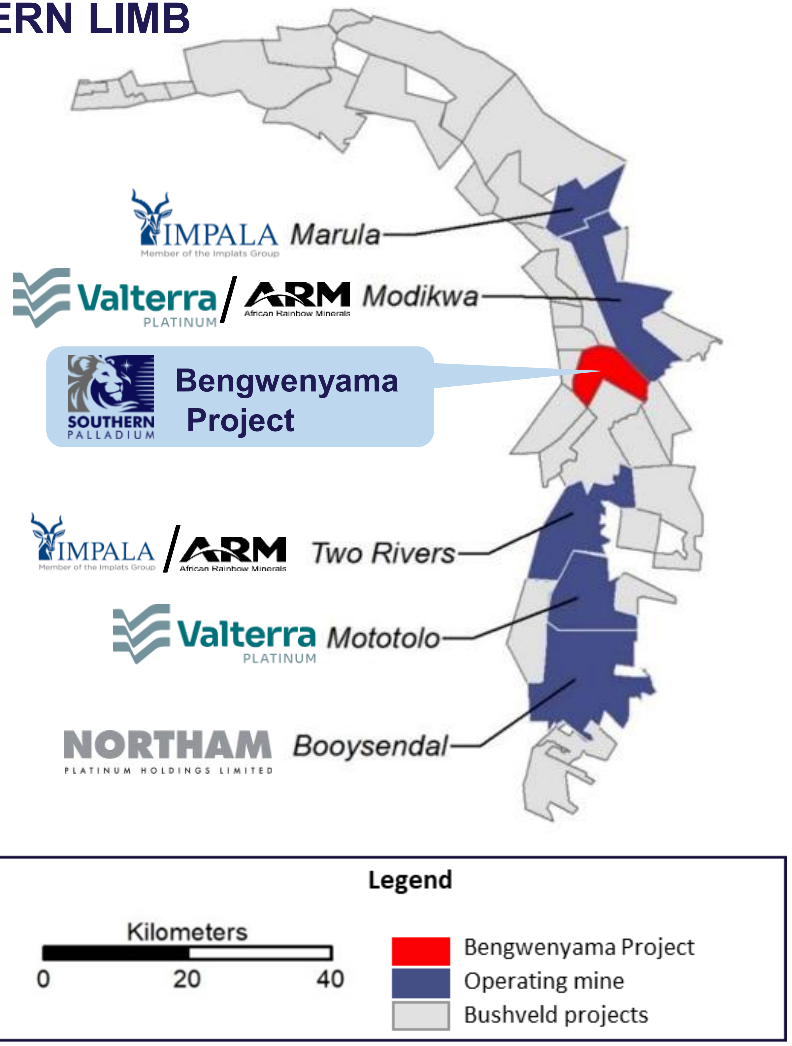
TIER-1 PLATINUM GROUP METAL (PGM) ASSET:
IN PRIME BUSHVELD MINING REAL ESTATE



+ Ni+Cu+Cr_2O_3



EASTERN LIMB



OUR ACHIEVEMENTS AND GOALS

PROJECT DELIVERY ON-TIME AND ON-BUDGET – KEY MILESTONES

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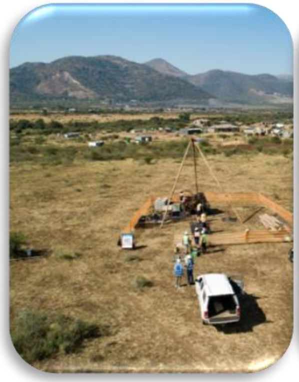



- A$19m raised in IPO June 2022 ✓
- Drilling Starts ✓
- Submit Mining Right ✓
- MRE Update 40Moz ✓
- PFS Maiden Reserve 6.2Moz ✓
- Environmental Authorisation Granted ✓
- OPFS NPV USS857m ✓
- A$8m Placement ✓
- A$20m Placement ✓
- MINING RIGHT ✓
- Early Decline Development ✓

Jun 2022 | Aug 2022 | Sept 2023 | October 2024 | May 2025 | June 2025 | July 2025 | October 2025 | Feb 2026

EXPLORATION PHASE - UNDERSTAND THE OREBODY
33,000m drilling Programme, PFS and Resource & Reserve

STUDIES PHASE OPTIMISE
Optimised Prefeasibility Study

DEVELOPMENT PHASE
Metallurgical and geotechnical drill programme and DFS, RFQ'S for Early Development Decline

2022 | 2023 | 2024 | 2025 | 2026

EXPLORATION: OREBODY UNDERSTANDING & SCALE 2022-2024

LARGE, HIGH-QUALITY UG2 AND MERENSKY OREBODY

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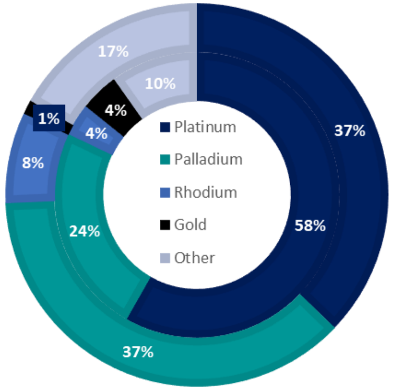
Mineral Resource
ounces (M,I&I)
40.25Moz[1]
combined UG2 & Merensky Mineral Resource

PGM Distribution in Orebody

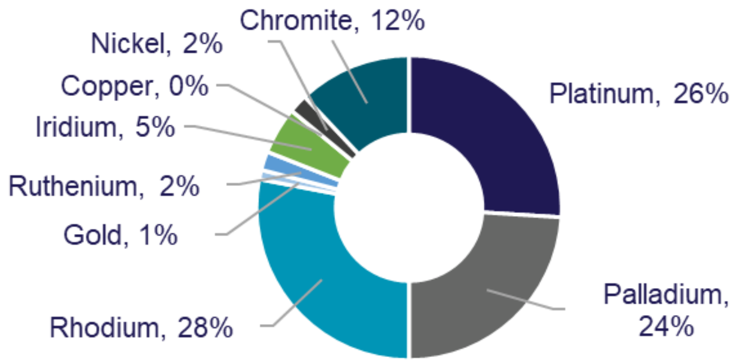


PFS

Maiden **Probable Ore Reserve** of
6.29 Moz[2]
on 28 October 2024

31.72 Mt @ 6.17 g/t 6E plus chromite credits.
Reserves based solely on Measured & Indicated resources.
Significant conversion upside remains

Attractive PGM Basket with Meaningful By-Product Credits



Source:

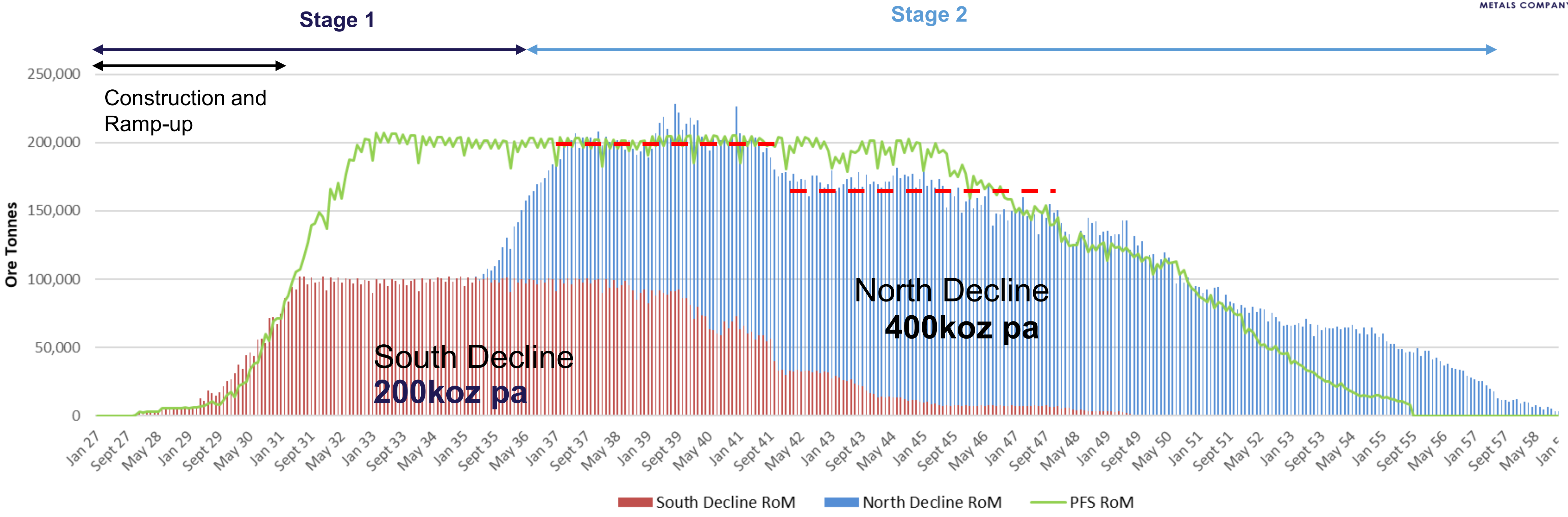
1. ASX Announcement 23 October 2024 "Bengwenyama Mineral Resource Update: Total (UG2 & MR) Mineral Resource now 40.25Moz, Merensky Reef Indicated Resource +17% to 2.23Moz (7E)". Refer Annexures

2. ASX Announcement 28 October 2024 "Prefeasibility Study Results: Project NPV8 of USD1.059bn Maiden JORC Ore Reserve of 6.29 million oz @ 6.17g/t PGM (6E)"

3. 70% interest in Bengwenyama Project

OPTIMISED PREFEASIBILITY STUDY EARLY 2025

ROBUST OPFS ECONOMICS WITH STAGED DEVELOPMENT OPTIONALITY



Peak funding requirement	
Stage 1	**US$279 million** 38% less than PFS
Stage 2	funded through cash generated via Stage 1 production

Costs (LOM average)	
All in Sustainable Costs (AISC):	
Stage 1	**US$969/6E oz**
Stage 2	**US$821/6E oz**

$NPV_{8\%}$ (post-tax)	
Stage 1	**Economically viable on its own: 21.8% IRR**
Stage 2	**US$857m (using PFS price deck) : 26.4% IRR on conservative PGM price estimates**

DRILLING: DFS DE-RISKING DRILLING PROGRESS: 2025/26

DFS DRILLING PROGRAM WELL ADVANCED

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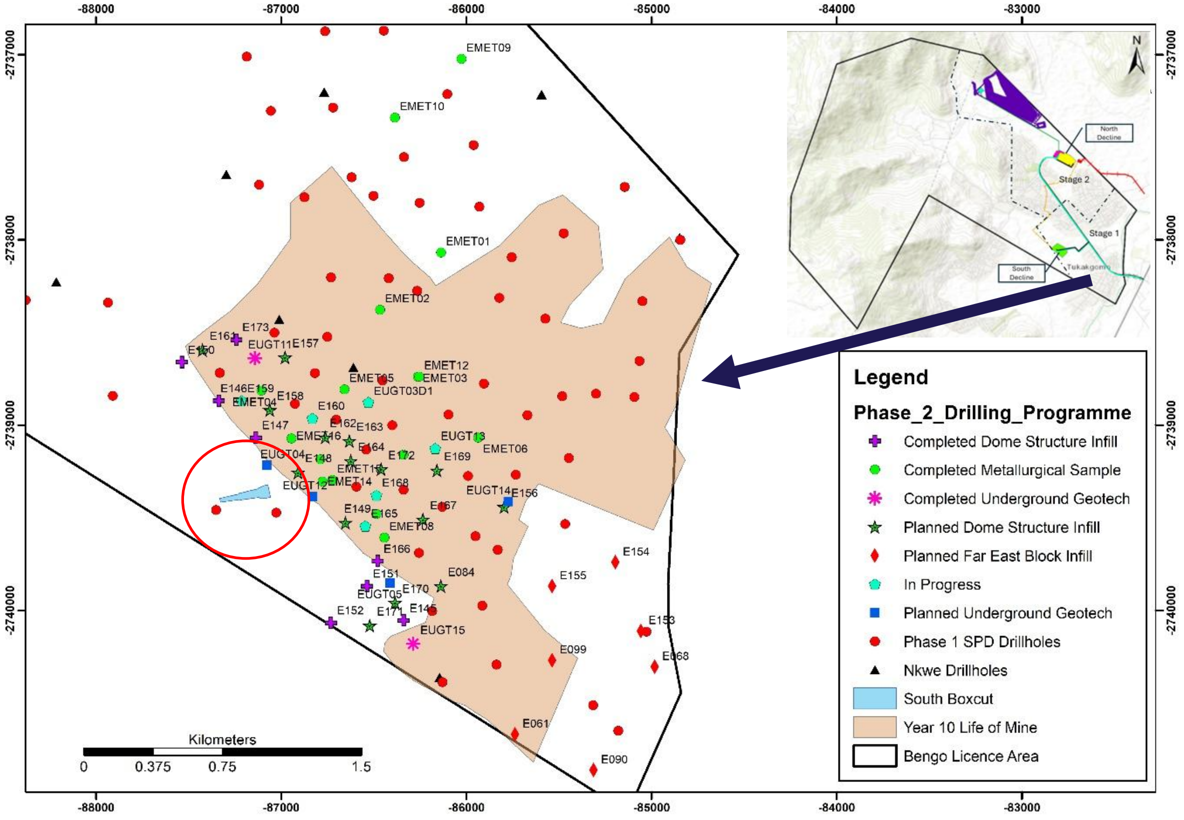
SOUTH DECLINE AREA

- DFS drill programme advancing on schedule with six diamond rigs operating on site
- Metallurgical, surface geotechnical and test pitting work have now been completed, with underground geotechnical drilling progressing as planned
- 52 drillholes and 37 deflections for 6,651m completed to-date, (~50% of drill program completed)
- Confirms geological model and mine assumptions with Shallow UG2 intersections (~80–85 m)



DFS & EARLY DEVELOPMENT READINESS
TRANSITIONING FROM STUDY PHASE TO EXECUTION READINESS

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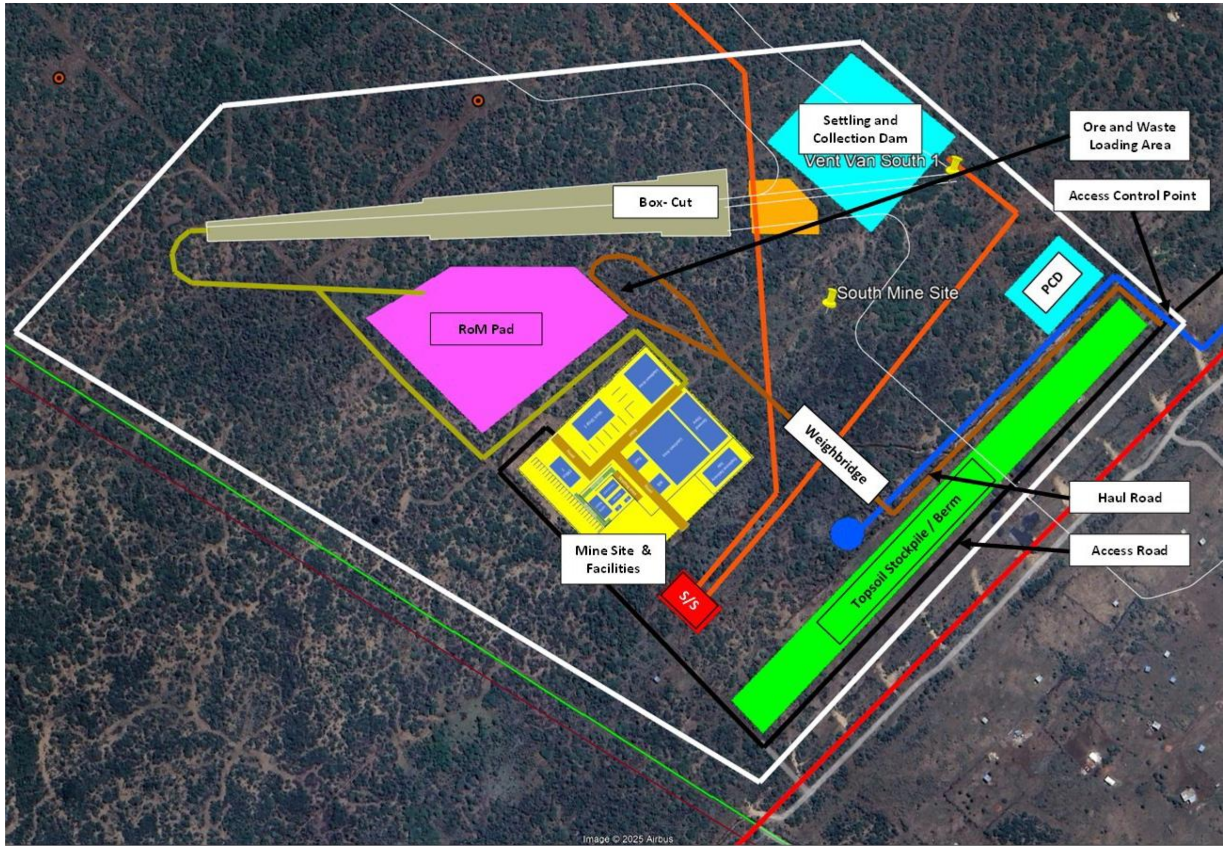
DFS advancing across mine design, metallurgy, infrastructure

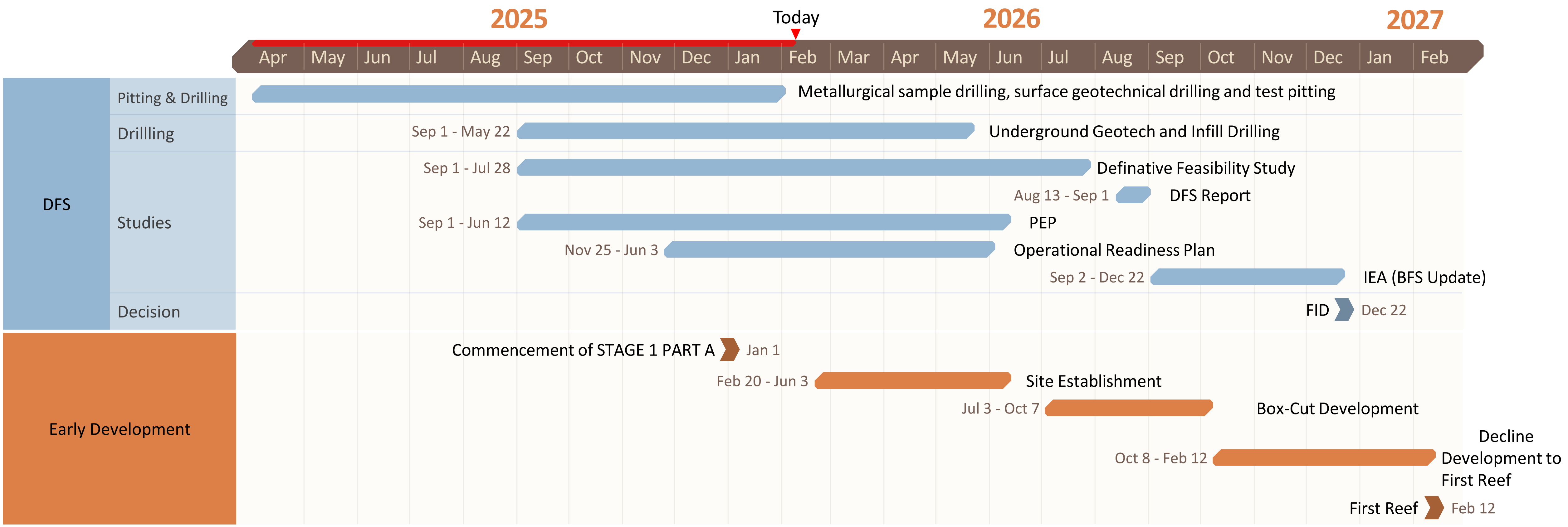
- Independent peer review
- Early contractor engagement underway

Processing & Optimisation Strategy

- Optimised, Low-Risk Processing Strategy
- MF2 flowsheet – conventional for BC
- Enhanced chromite recovery options
- Coarser grind strategy to reduce costs
- Optional fine chromite circuit for upside



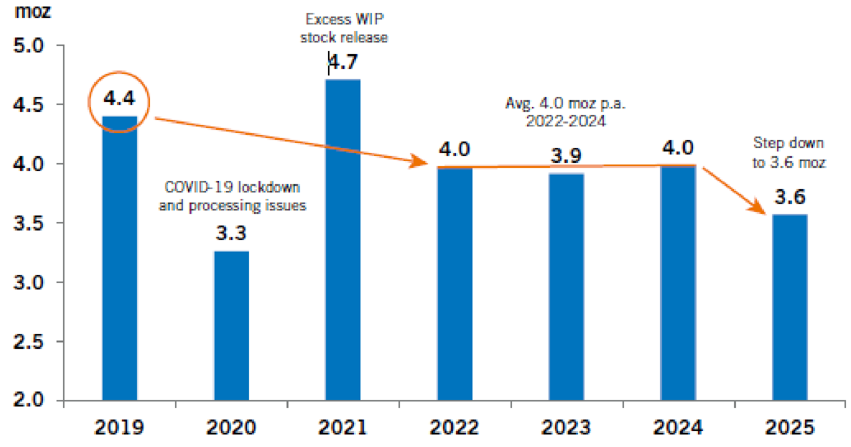
DEVELOPMENT TIMELINE
CLEAR PATH FROM DFS TO FIRST PRODUCTION



GLOBAL PGM MARKETS
MARKET EXPECTED TO REMAIN IN STRUCTURAL DEFICIT

Price US$/oz	Platinum	Palladium	Rhodium	Iridium	Ruthenium	Gold	6E Basket Price
02/02/2026	2,060	1,640	10,850	6,650	1,425	4,653	2.670

South African platinum output



Source: SFA (Oxford). Note: WIP = work-in-progress.

	Platinum	Palladium	Rhodium
Primary Supply 2025	5.5Moz	6.4Moz	0.7Moz
SA share of supply	SA 70% of primary supply: likely to be down ~3% at 3.6 Moz in 2025	SA 35%	SA 80%
Demand 2025	7.7Moz	9.4Moz	1.0Moz
Critical Minerals	Accelerate buying		
Automotive	Hybrid and ICE demand remains strong. US PGM demand for ICEs is rising.		
Investment	Strong investment demand because of high Gold price		
Jewellery	Strong growth in China Jewellery Sales 2% CAGR from 2024 to 2029f		
Data Storage	Forecast to increase from 175 to 2,142 Zetabytes: **Pt & Ru (no substitute)**		
Hydrogen Economy Ticking	Lower PEM Electrolyser costs **Pt + Ir**		
Recycling 2025	1.4 Moz	3.1 Moz	0.3 Moz

Deficits have not gone away

Source: Johnson Matthey, WPIC

SUMMARY AND OUTLOOK

- Regulatory de-risking largely complete
- Strong PFS economics
- Well-funded for DFS and early development
- Positioned for FID in a tightening PGM market

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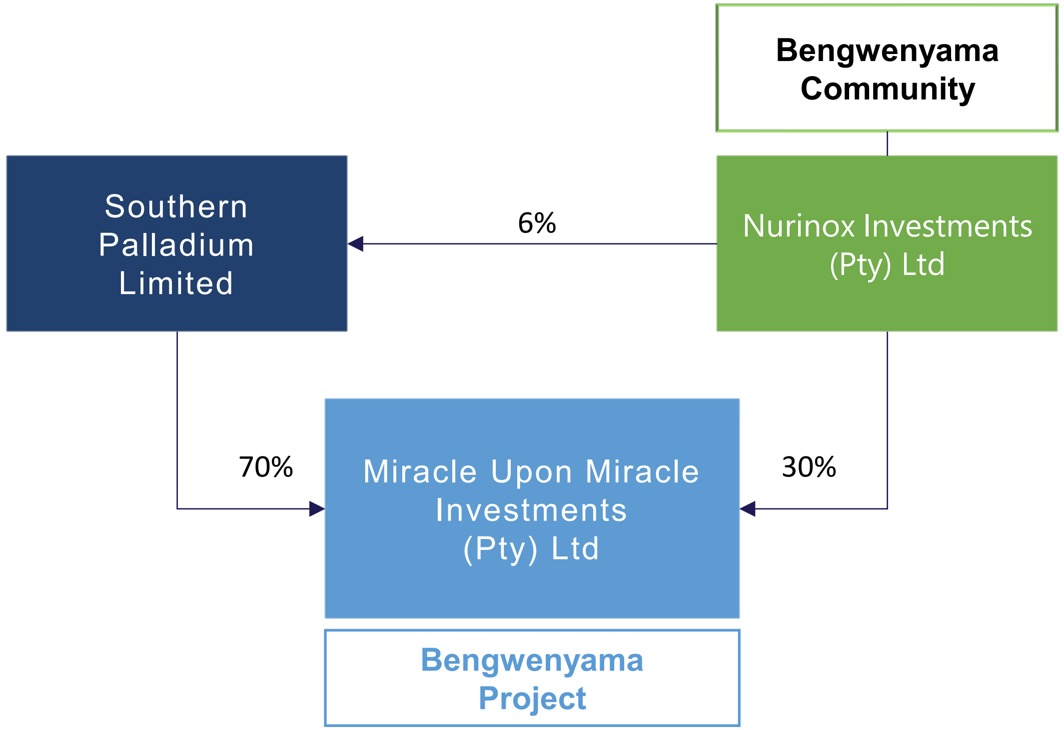
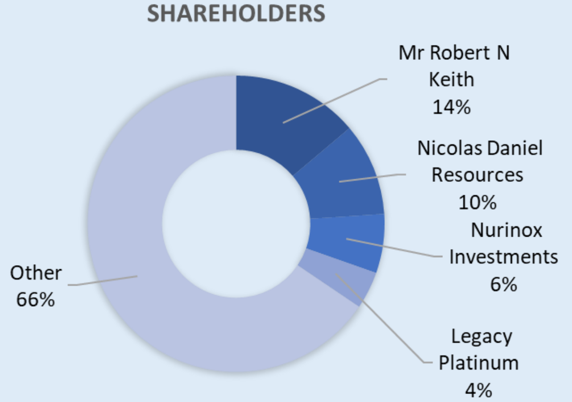
CORPORATE OVERVIEW:



SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE:SDL)		
Share Price ASX/JSE	A$2.14	ZAc2300
	A$ (Million)	ZAR
Total number of shares issued	125.189	
Market cap [1]	268	3,001
Cash at Bank [2]	24	263
Enterprise Value	244	2,739
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 :	03-Feb-26	
AUD/ZAR	11.20	
USD/AUD	0.70	

1. Using AUD price
2. 12 January 2026 - 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%**

BENGWENYAMA PROJECT

RESOURCES AND RESERVES

SOUTHERN PALLADIUM
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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**

Note:
1. Several historic drill holes in the Nooitverwacht Extension area did not assay for the minor PGEs, so a 7E resource cannot yet be stated for part of the inferred Mineral Resource. However, it does contribute to the total resource ounces.
2. All elements have been estimated individually and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

UG2 Ore Reserves Estimation as at 28 October 2024

Ore Reserve Category	Tonnes	Pt	Pd	Rh	Au	Ir	Os	Ru	4E	6E	Cu	Ni	Cr_2O_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**

Notes:
1. The Ore Reserve estimation included diluted Measured and Indicated Mineral Resources only.
2. No Inferred Mineral Resources have been included in the Ore Reserve.
3. The Ore Reserve estimation was completed using a 6E basket price (before payabilities) of USD1,557/oz over the LoM.

COMPLIANCE STATEMENT

SOUTHERN PALLADIUM
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JORC Compliance Statement

The information in this presentation relating to:

- Resources is extracted from the report titled "Bengwenyama Mineral Resource Update: Total (UG2 & MR) Mineral Resource now 40.25Moz, Merensky Reef Indicated Resource +17% to 2.23Moz (7E) created on 23 October 2024;
- Reserves is extracted from the report titled "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;

These announcements are available to view on the Company's website at https://www.southernpalladium.com/site/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. 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.

Optimised Prefeasibility Study

The information in this presentation relating to the Optimised Prefeasibility Study is extracted from the ASX Announcement "Optimised Prefeasibility Study: Project NPV of US$857m with Improved Fundability Through Staged Development" dated 10 July 2025 and is available on the Company's website at https://www.southernpalladium.com/site/investor-centre/asx-announcements

The Company confirms that all material assumptions underpinning the forecast financial information derived from the production target assumed in the Optimised Prefeasibility Study continue to apply and have not materially changed".