23 July 2026

Southern Palladium presents to Noosa Mining Investor Conference:
Repositioning Bengwenyama as a PGM-Chrome co-product development

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') is pleased to advise shareholders and investors that Executive Chairman Roger Baxter will present at the "Noosa Mining Investor Conference" on Friday 24 July 2026.

The focus of the Conference presentation is the repositioning of Bengwenyama as a PGM-Chrome co-product development in South Africa's Bushveld Complex.

A copy of Mr Baxter's conference presentation is annexed hereto.

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Authorised for release by the Executive Chairman of Southern Palladium.

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ASX: SPD / JSE: SDL

DFS METALLURGY:

Repositioning Bengwenyama as a PGM–Chrome co-product development

Bengwenyama Project | Eastern Limb, Bushveld Complex

Noosa: July 2026

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

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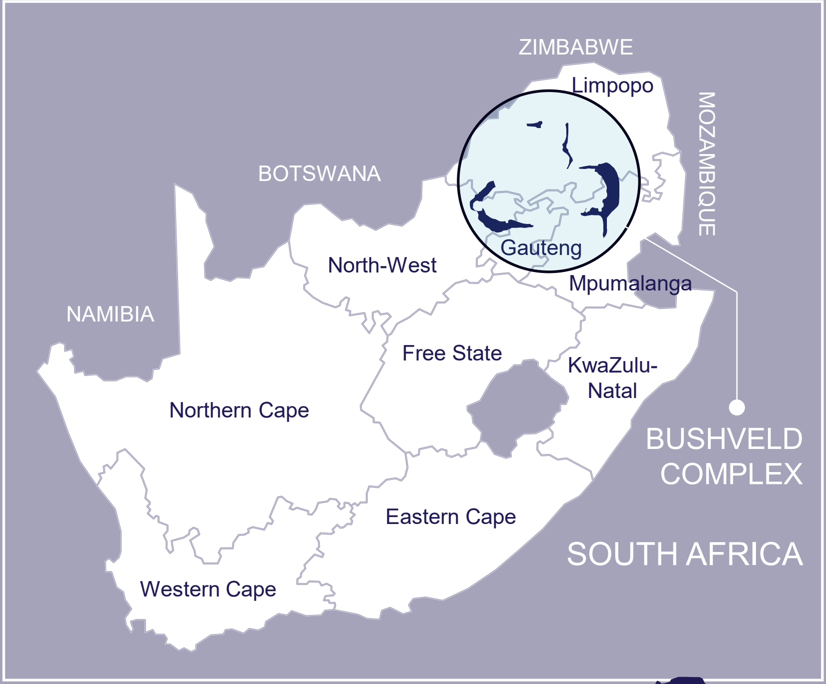

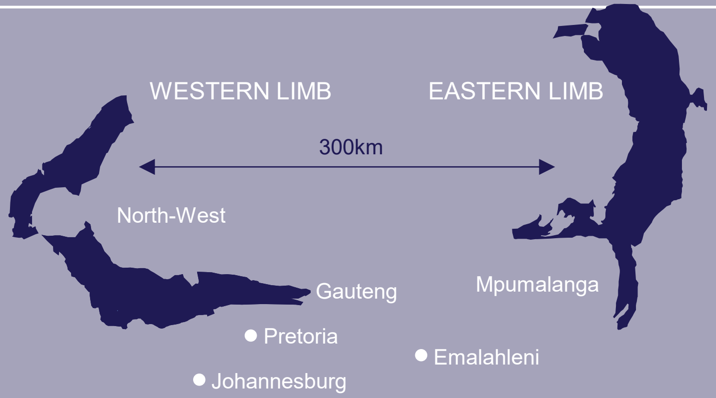

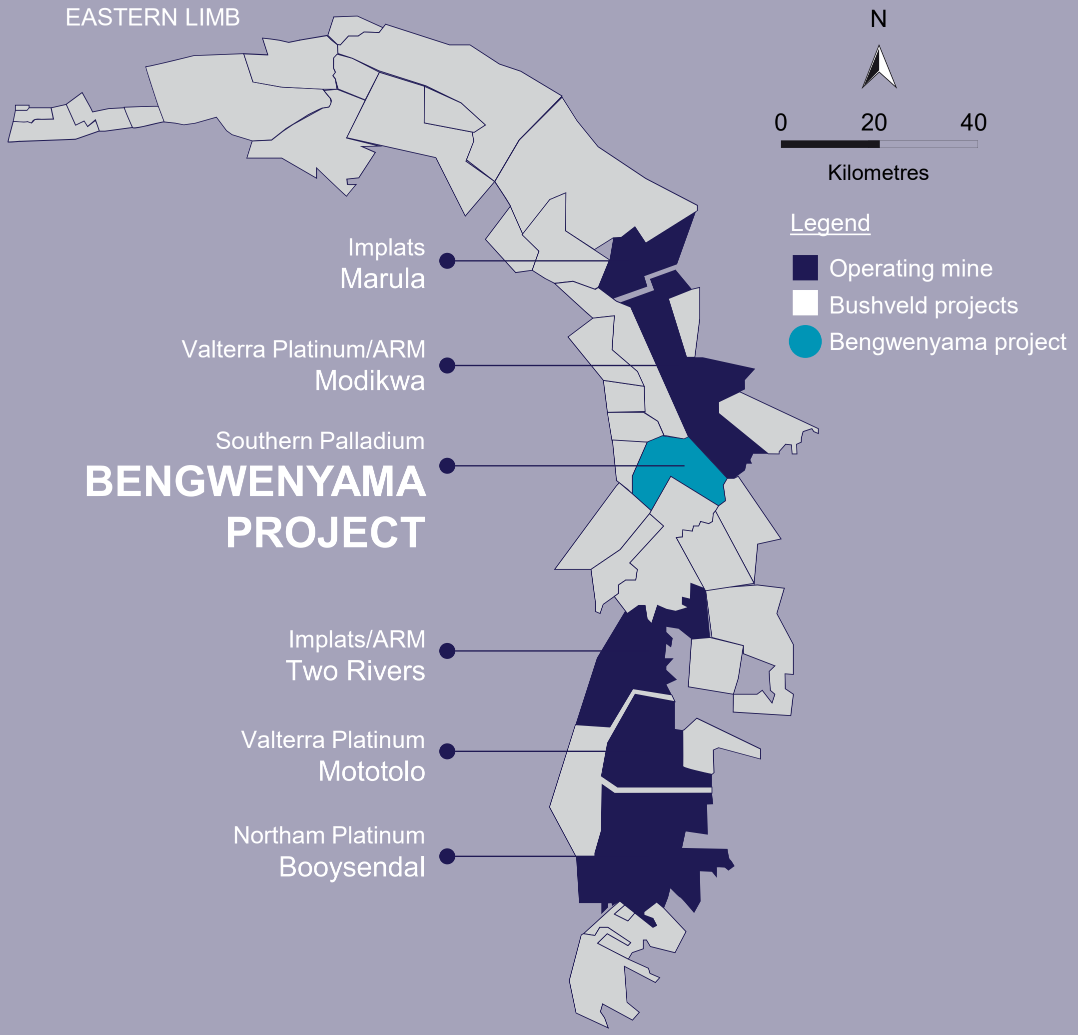

44 Ru Ruthenium 101.07	45 Rh Rhodium 102.91
46 Pd Palladium 106.42	28 Ni Nickel 58.693
29 Cu Copper 63.546	Cr_2O_3
76 Os Osmium 190.23	77 Ir Iridium 192.22
78 Pt Platinum 195.08	79 Au Gold 196.97

EXPLORATION: OREBODY UNDERSTANDING & SCALE 2022-2024

LARGE, HIGH-QUALITY UG2 AND MERENSKY OREBODY

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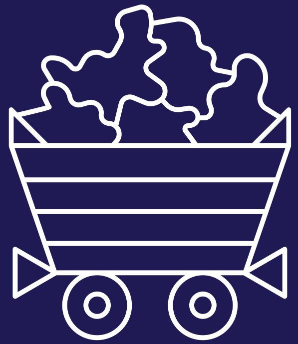
Mineral Resource
ounces (M,I&I)
40.25Moz[1]
combined UG2 & Merensky Mineral Resource

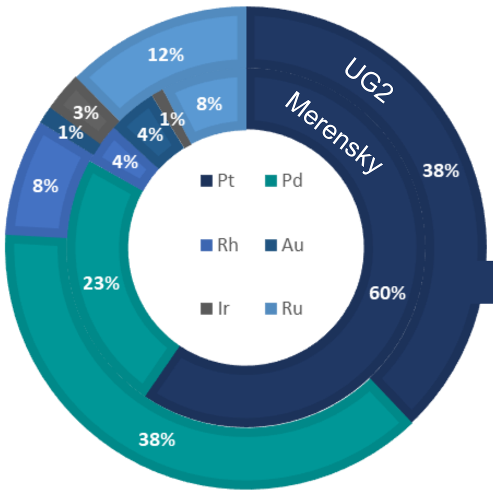


Maiden
Probable Ore Reserve
of
6.29Moz[2]
on 28 October 2024

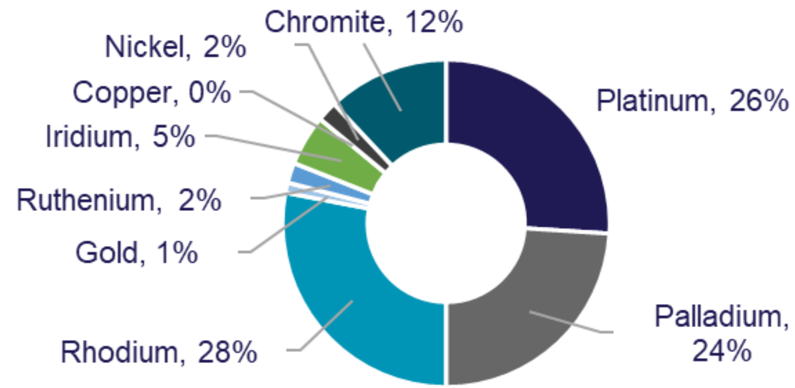
31.72Mt @ 6.17g/t 6E
plus chromite credits
Reserves based solely on Measured & Indicated Resources

Significant conversion upside remains

PGM Distribution in Orebody (6E)



Attractive PGM Basket with meaningful by-product credits [2]



Source:

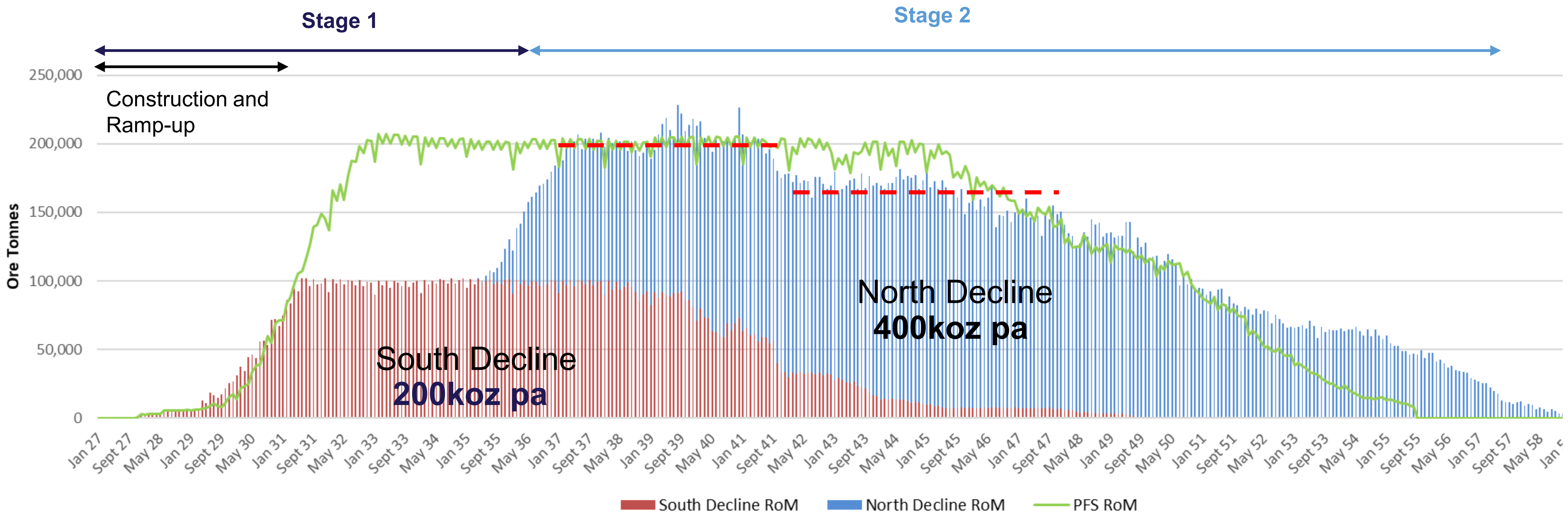
1. ASX Announcement 23 October 2024: "Bengwenyama Mineral Resource Update: Total (UG2 & MR) Mineral Resource now 40.25Moz, Merensky Reef Indicated Resource +17% to 2.23Moz (7E)". Refer to Annexures

2. ASX Announcement 28 October 2024: "Prefeasibility Study Results: Project NPV8 of USD1.059bn Maiden JORC Ore Reserve of 6.29Moz @ 6.17g/t PGM (6E)"
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), Nickel (U$18,249/t), Copper U$8,708/t, Chrome Conc. (U$225/t)

3. 70% interest in the Bengwenyama Project

OPTIMISED PREFEASIBILITY STUDY EARLY 2025

ROBUST OPFS ECONOMICS WITH STAGED DEVELOPMENT OPTIONALITY

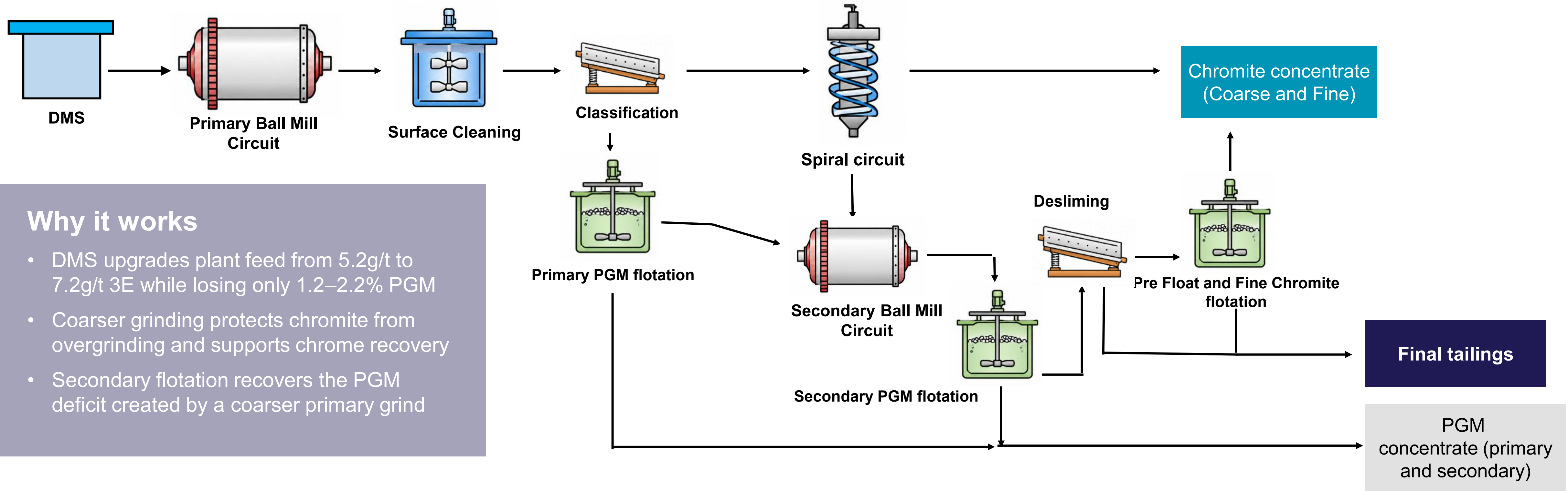


Peak funding requirement	
Stage 1	**US$279 million** 38% less than PFS
Stage 2	Funded through cash generated via Stage 1 production

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

PROCESSING LOGIC – SIMPLIFIED PROCESS FLOW SHEET
SIMPLE, CONVENTIONAL, BETTER TUNED



Why it works

- DMS upgrades plant feed from 5.2g/t to 7.2g/t 3E while losing only 1.2–2.2% PGM
- Coarser grinding protects chromite from overgrinding and supports chrome recovery
- Secondary flotation recovers the PGM deficit created by a coarser primary grind

1. **DMS pre-concentration** rejects waste before milling
2. **Coarser primary grind** 30% passing 75 µm
3. **Interstage chrome** recovers liberated chromite
4. **Staged flotation** primary + secondary MF2
5. **Two saleable streams** PGM concentrate + chrome

DMS PRE-CONCENTRATION
REVERSES DILUTION BEFORE THE MILL

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Run-of-mine feed	DMS	Upgraded plant feed	Concentrator
5.2g/t[1]	24-31%	7.2g/t	<half
RoM 3E PGM feed grade	mass rejected	upgraded 3E plant feed	feed reports to primary flotation

The economic signal

- Lower mass through milling and flotation can reduce equipment sizing, energy draw and operating intensity.
- Minimal PGM loss of 1.2-2.2% makes the waste rejection trade-off attractive.

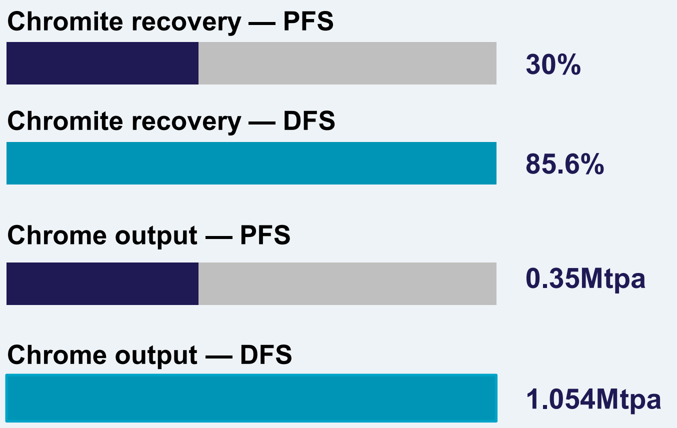
1. Test results for the different circuits plant performance were performed and reported as 3E (Pt, Pd, Au)

DFS VS PFS METALLURGY

THE SAME OREBODY NOW MODELS AS A STRONGER PROCESSING AND CHROME RECOVERY PROPOSITION

Metric	PFS / OPFS	DFS testwork	Change
Chromite recovery	30%	85.6%	+55.6 pp
Chromite conc. grade	42% Cr_2O_3	42.2% Cr_2O_3	flat
Chrome conc. @ 2.4Mtpa RoM	0.35Mtpa	~1.054Mtpa	~3×
Overall PGM recovery	85.3%	87.6%	+2.3 pp
PGM conc. grade	100g/t 4E	443.6g/t 4E	~4.4×
Primary grind	60% <75 µm	30% <75 µm	coarser

Two numbers drive the reframe



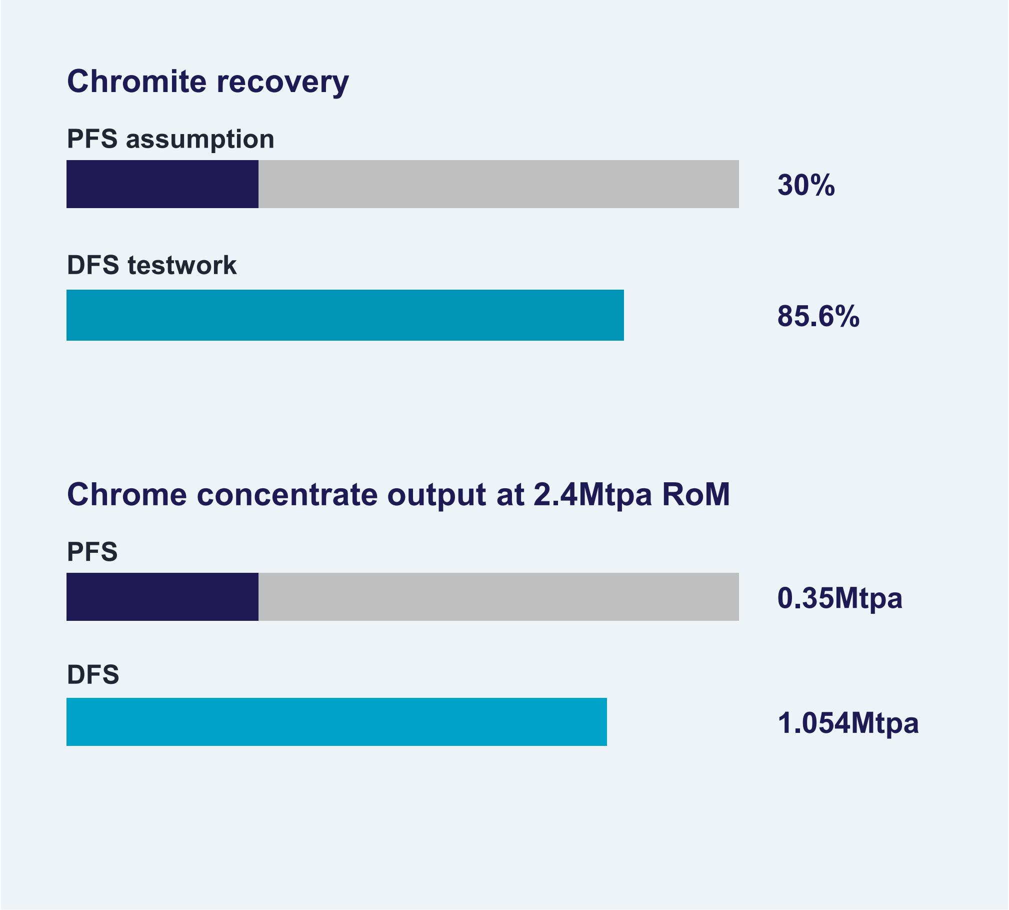
High-level implication: chrome moves from credit to co-product scale.

From PGM project with chrome credit → **PGM–chrome co-product operation** → **DFS as the re-rating event**

Why higher chrome recoveries matter

- Increase by-product revenue
- Lower net PGM production costs via higher by-product credits
- Diversify revenue streams across multiple commodities
- Improve operating margins
- Strengthen overall project economics
- Improve resilience during weaker PGM price periods

CHROME
THE LARGEST METALLURGICAL VALUE SHIFT



42.2%	~500ktpa	~1.0Mtpa
Cr_2O_3 concentrate grade	Stage 1 chrome conc.	Stage 2 chrome conc.

US$320/t

42% Cr_2O_3 CIF marker, May 2026

Chrome is becoming a more meaningful contributor to project value

- Chrome is an essential industrial mineral with no viable substitute in stainless steel production
- Long-term demand is underpinned by global infrastructure development and industrialisation
- South Africa occupies a strategically important position as the world's leading chrome resource and producer
- Southern Palladium's latest metallurgical test work significantly improves expected chrome recoveries
- Increased chrome production can strengthen project revenues, improve economics and provide greater revenue diversification

PGM FLOWSHEET RELEVANCE
FOR PRODUCERS AND OFFTAKERS

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404.4g/t	443.6g/t	505.9g/t	1.2%
3E PGM concentrate grade	4E PGM concentrate grade	6E PGM concentrate grade	PGM concentrate mass pull

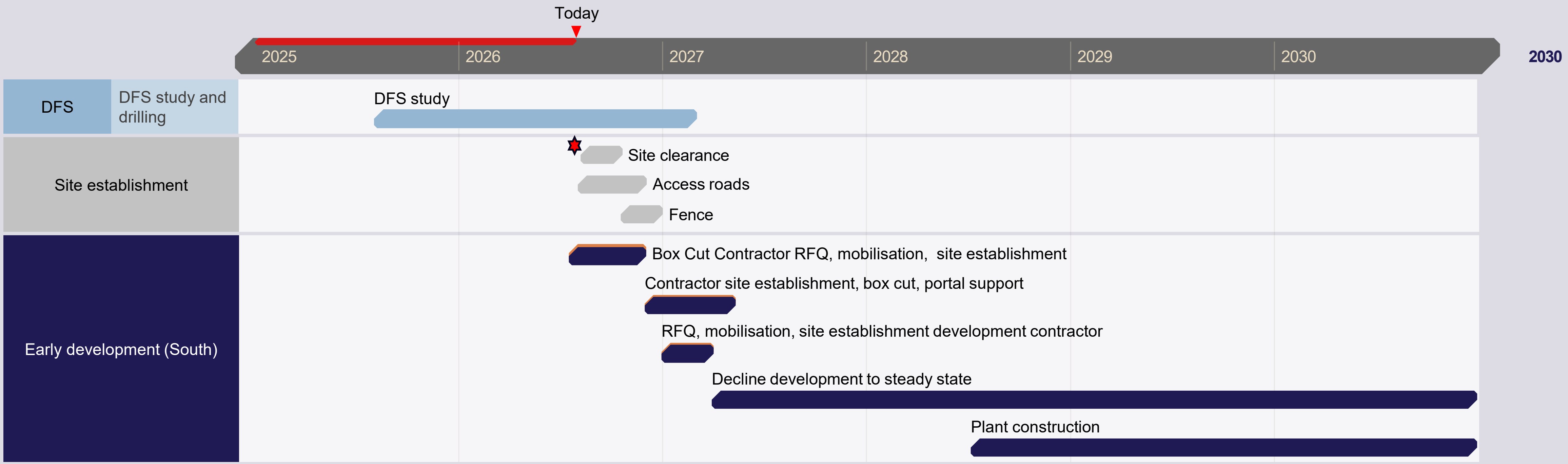
Metric	PFS/OPFS	DFS testwork	Change
Overall PGM recovery	85.3%	87.6%	+2.3 pp
PGM conc. grade	100g/t 4E	443.6g/t 4E	~4.4×

Prill split of final primary concentrate		
Pt 44.8%	**Pd 34.4%**	**Ru 9.4%**
Rh 7.6%	**Ir 2.5%**	**Au 1.3%**

Issues to close

- Commercial Cr_2O_3 specification in PGM concentrate.
- Lab values of 3.2% / 3.9% Cr_2O_3 to be reduced below <2.5%.
- Western Limb smelter offtake would externally validate the pathway.

DEVELOPMENT TIMELINE
CLEAR PATH FROM DFS TO FIRST PRODUCTION



★ The timing of the execution of early development is subject to the granting of the Mining Right and certain operating approvals under the National Environmental Management Act.

THE BENGWENYAMA DIFFERENTIATION STACK
GEOLOGY + PROCESSING + DEVELOPMENT SEQUENCING

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1 Bushveld location

- Eastern Limb
- Adjacent to established PGM operations and infrastructure

2 Scale

- >40 Moz 3PGE+Au resource base
- UG2 and Merensky reef optionality

3 Co-product chrome

- 85.6% chromite recovery
- ~1.054Mtpa chrome concentrate at Stage 2

4 PGM concentrate quality

- 87.6% PGM recovery
- 443.6g/t 4E concentrate
- 1.2% mass pull

5 Staged fundability

- OPFS staged approach reduces upfront capital and enables validation before expansion

A modern, conventional PGM–chrome project inside the world’s premier PGM province, with chrome value now engineered into the DFS case.

SUMMARY
WHAT SETS BENGWENYAMA APART

SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY

1 Bushveld location

- Eastern Limb
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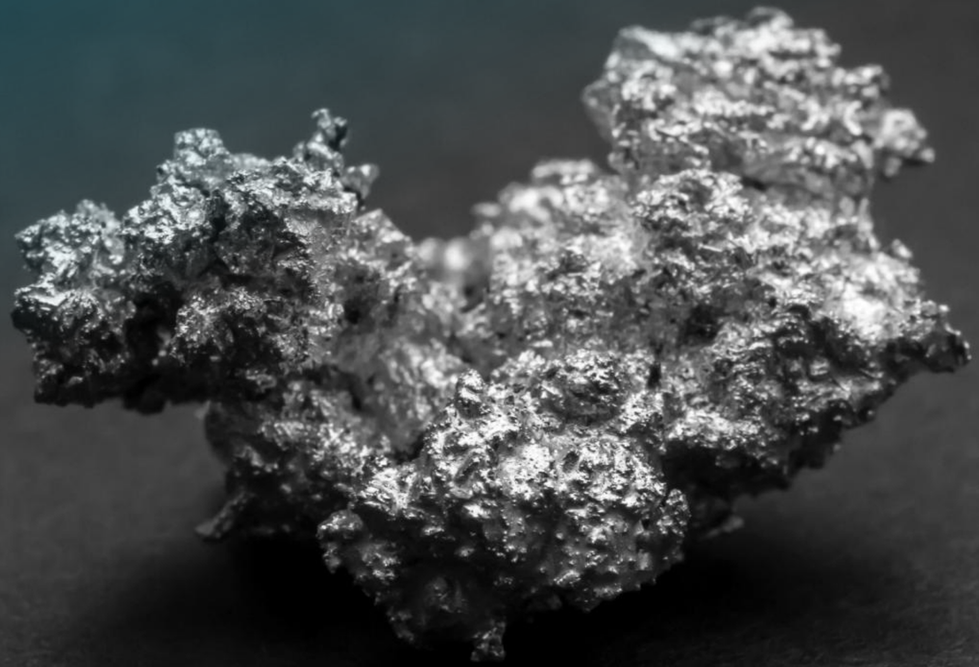
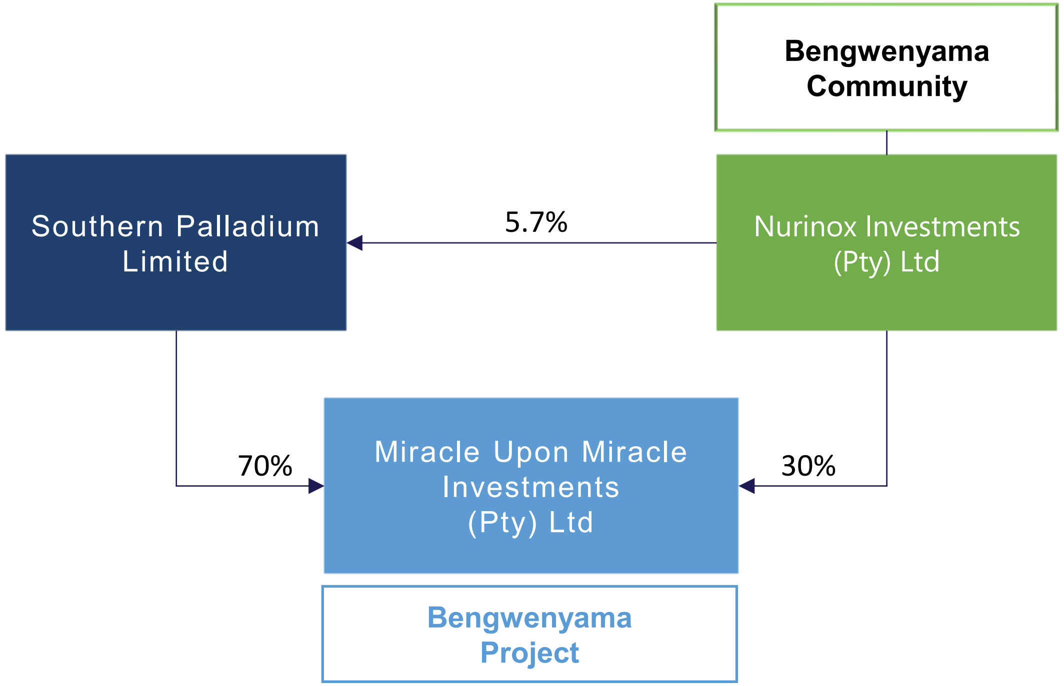
APPENDICES



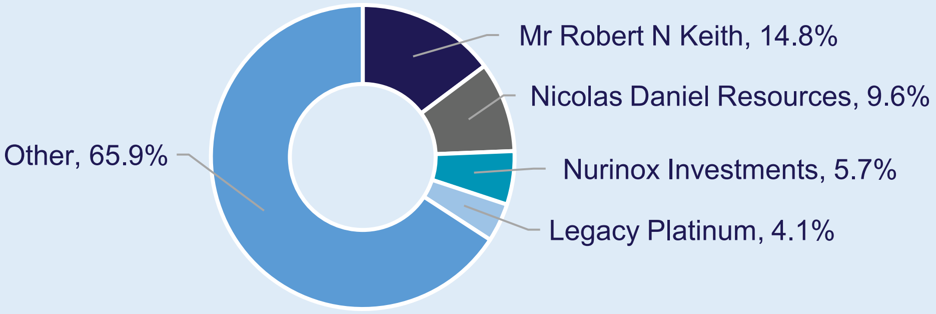
CORPORATE OVERVIEW



Share price ASX/JSE	A$1.41	ZAc1,245
	A$	USD
Total number of shares issued	132.33m	
Market cap [1]	186m	130m
Cash at bank [2]	25.3m	17.7m
Enterprise value	160.7m	112.4m
Options with exercise price of A$0.70 expires 30 September 2027 [3]	0.875m	
As at:	09 Jul 2026	
AUD/ZAR	11.48	
USD/AUD	0.70	

1. *Using AUD price*
2. *June 2026*
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*

Beneficial shareholders 29 May 2026



Major Shareholders	
Top 20 holders	**69%**
Directors and Management	**13%**

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 US$857m ✓
- 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 | **July 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

BENGWENYAMA PROJECT
RESOURCES AND RESERVES

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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**

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.

Prill	Pt	Pd	Rh	Au	Ir	Os	Ru
Merensky	58%	24%	4%	4%	1%	1%	8%
UG2	37%	37%	8%	1%	3%	2%	12%

Total Mineral Resource as at 23 October 2024

Resource Area	Tonnes	Grade		Oz	
	Mt	4E	7E	4E	7E
Eerstegeluk and Nooitverwacht	146.4	5.06	5.91	23.81	27.82
Nooitverwacht extension	95.6	4.05		12.43	
Total (4E) including Extension	241.9	**4.66**		36.24	
Total (7E) including (4E) Extension area	**241.9**			**40.25**	

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UG2 Ore Reserves Estimation as at 28 October 2024

Ore Reserve Category	Tonnes Mt	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ir (g/t)	Os (g/t)	Ru (g/t)	4E (g/t)	6E (g/t)	Cu (%)	Ni (%)	Cr_2O_3 (%)	Moz(4E)	Moz(6E)
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**

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.

ASX: SPD / JSE: SDL

Compliance Statement

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 @ 6.17 g/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”.

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