ASX: SPD | JSE: SDL

Bengwenyama PGM–Chrome Project
A Tier-1 Development in the Bushveld Complex

SOUTHERN PALLADIUM

A PLATINUM GROUP METALS COMPANY

Eastern Limb | Bushveld Complex | SOUTH AFRICA

Corporate Presentation | Africa Down Under Conference, Perth | Sep 2026

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Bengwenyama Investment Highlights

Scale, grade, co-product exposure and a staged development pathway in a world-class PGM district

Bengwenyama combines scale, high-grade PGMs, meaningful chrome exposure and a staged pathway to development.

World Class Bushveld Location

Prime PGM mining real estate: Eastern Limb; adjacent to established PGM operations and infrastructure.

Scale & Grade

>40 Moz 3PGE+Au resource base; UG2 and Merensky reef optionality.
>30-year mine life.

Co-product Chrome

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

High-quality PGM Concentrate

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

Lower-capital Path to Scale

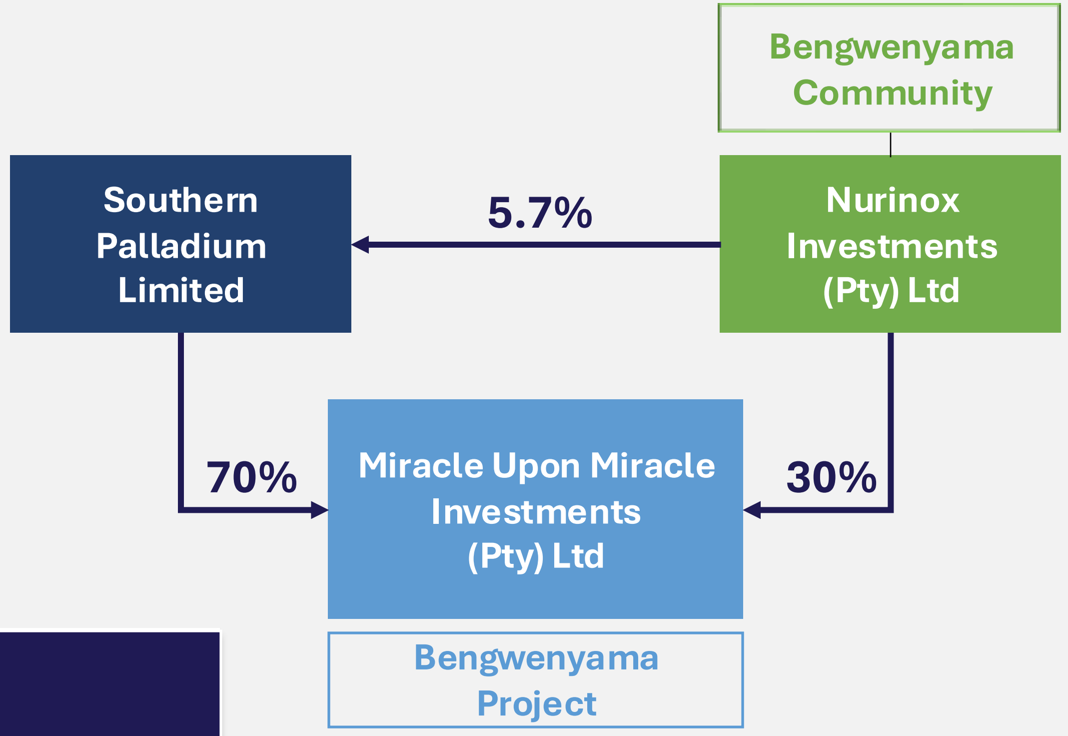
OPFS staged approach reduces upfront capital and enables validation before expansion.

Corporate Overview

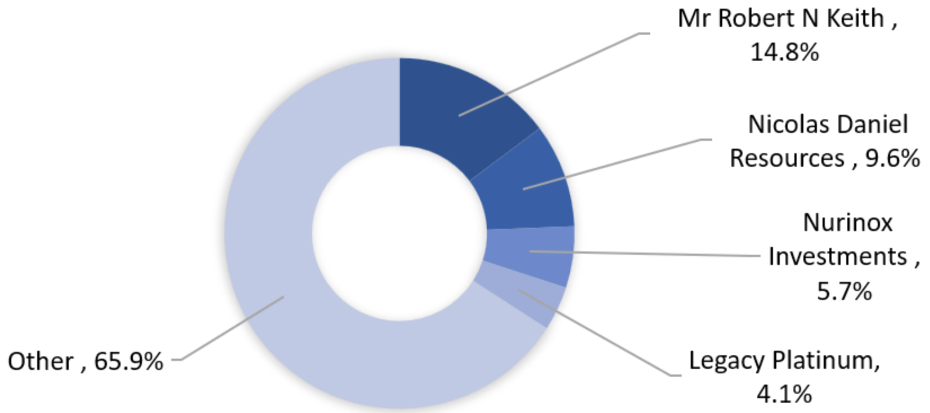
SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE:SDL)		
Share Price ASX/JSE	A$1,96	ZAc22,48
	A$	USD
Total number of shares issued	132,33m	
Market cap [1]	260m	184m
Cash at Bank [2]	24,3m	17,3m
Enterprise Value	235,1m	166,5m
Options with exercise price of A$0.70 expires on 30 September 2027 [3]	0.875m	

As at :	19-Aug-26
AUD/ZAR	11,52
AUD/USD	0,71

1. Using AUD price
2. July 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%

From Exploration to Development

A Track Record Of Delivery At Bengwenyama

Project substantially de-risked and progressing toward development

A$19m Raised In IPO June 2022 → Drilling Starts → Submit Mining Right → MRE Update 40moz → Maiden PFS & 6.2moz Reserve → Environmental Authorisation Granted → Optimised PFS: Us$857m NPV → A$28m Placement → Mining Right → Early Decline Development

Jun 2022	Aug 2022	Sept 2023	October 2024	May 2025	June 2025	2H25	1H26	2H26
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, RFQS for Early Decline Dev.		
2022		2023	2024	2025			2026	

SOUTHERN PALLADIUM

South Africa: Reform is Gaining Momentum

A globally significant mining economy with improving infrastructure, policy execution and investor confidence

Business and Government are working cooperatively to improve the country's investment environment.

Mining remains a **major economic pillar**

469,765 direct mining jobs | ~6% of GDP | ~R1.1tn industry turnover

Key constraints **are improving**

Reforms in electricity and rail are delivering results. Electricity supply is now reliable and in surplus. Rail performance has improved and private participation introduced.

Reform is moving from **stabilisation to growth**

Business and government are working more closely on structural reform, with mining remaining a strategic priority.

From Exploration To Development

A Track Record Of Delivery At Bengwenyama

Project substantially de-risked and progressing toward development

2022–2024

Discovery & De-risking

33,000m drilling
40Moz Resource
Mining Right application

2025

Studies & Funding

6.2Moz Reserve
US$857m NPV
Environmental approval
A$28m raised

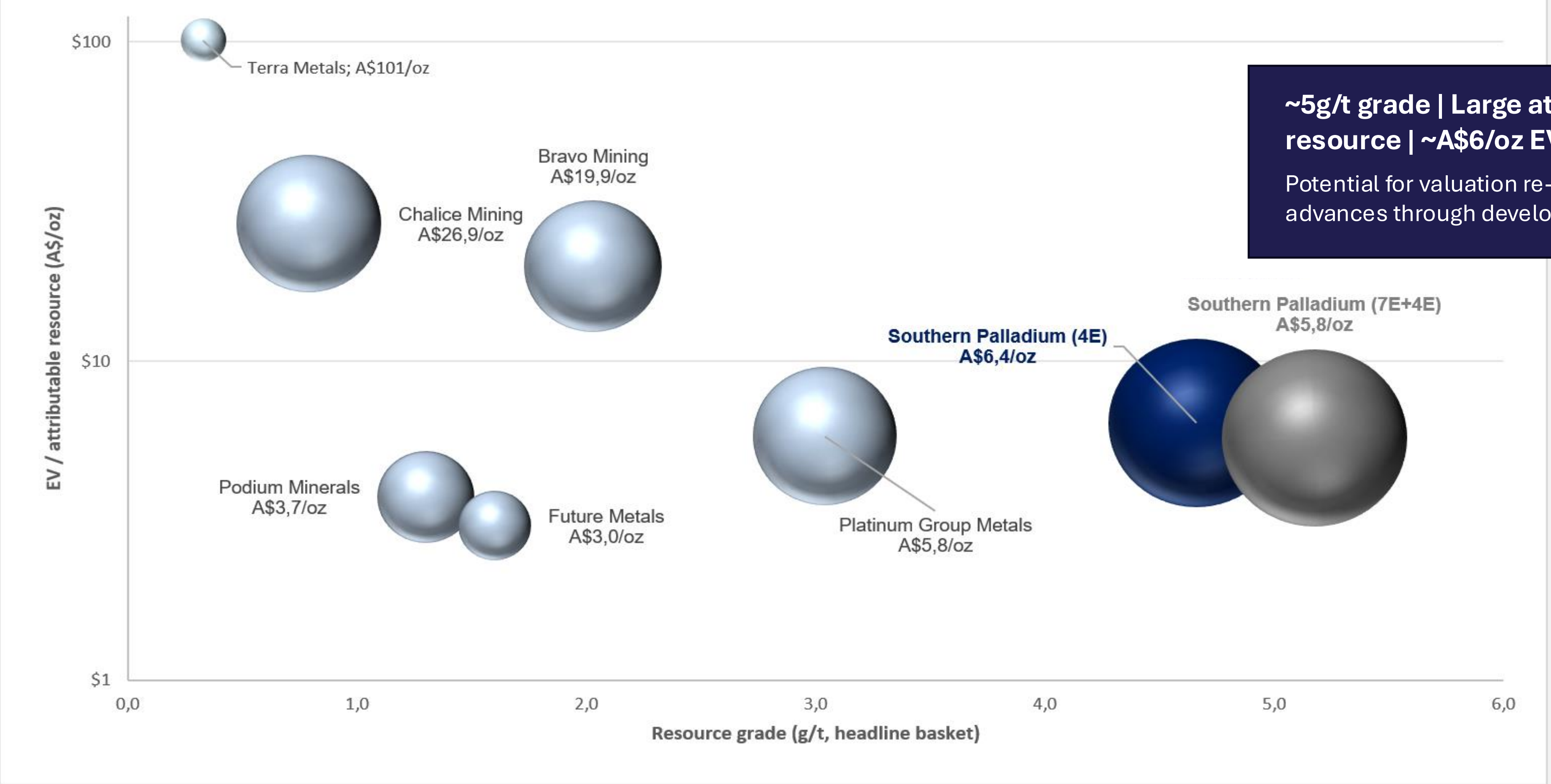
2026

Development

Mining Right
DFS & optimisation
Early development works 2H26

A Large, High-grade Resource Acquired at Low Ev/Oz

Bengwenyama screens favourably against listed PGM peers on scale, grade and attributable resource value



~5g/t grade | Large attributable resource | ~A$6/oz EV/resource

Potential for valuation re-rate as Bengwenyama advances through development

Note: *Calculations based on data sourced from Evolution Capital and Company Reports tabled in Appendix 1*

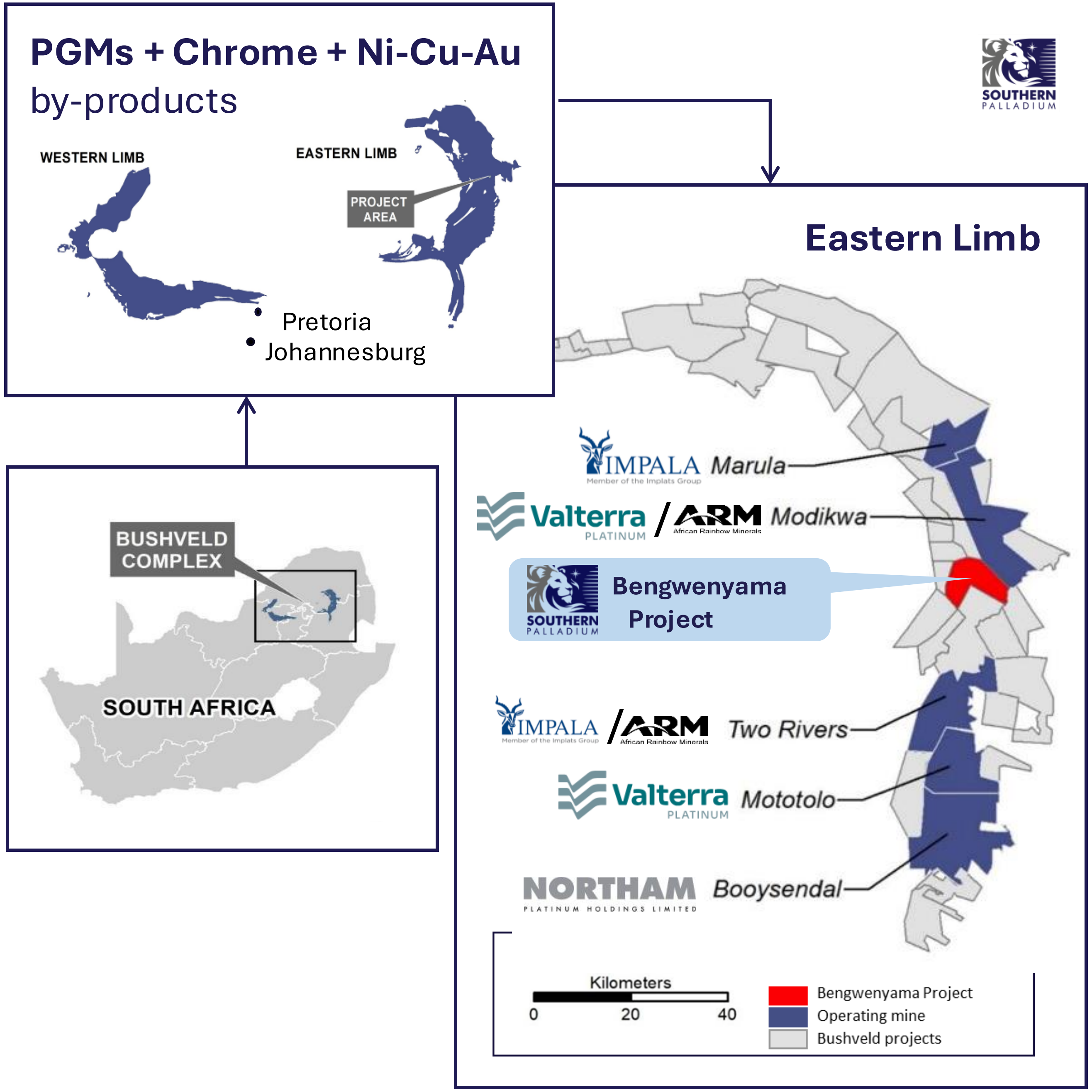
A Tier-1 Pgm-chrome Asset In The Heart Of The Bushveld

Bengwenyama Is Strategically Located On The Eastern Limb, Alongside Major Operating PGM Mines

World-class Mining District established PGM production and infrastructure

Surrounded By Major Operators including Impala, Valterra, Arm and Northam

Multi-commodity Exposure: PGMs, chrome and associated base-metal credits



Large, High-grade Resource with Reserve Conversion Already Demonstrated

Resource & Reserve base established ahead of PFS

40.25Moz[1]

Mineral Resource

(combined UG2 & Merensky)

6.29Moz[2]

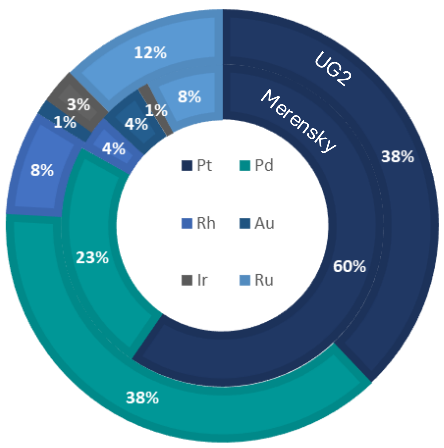
Probable Ore Reserve

31.7Mt @ 6.17g/t 6E

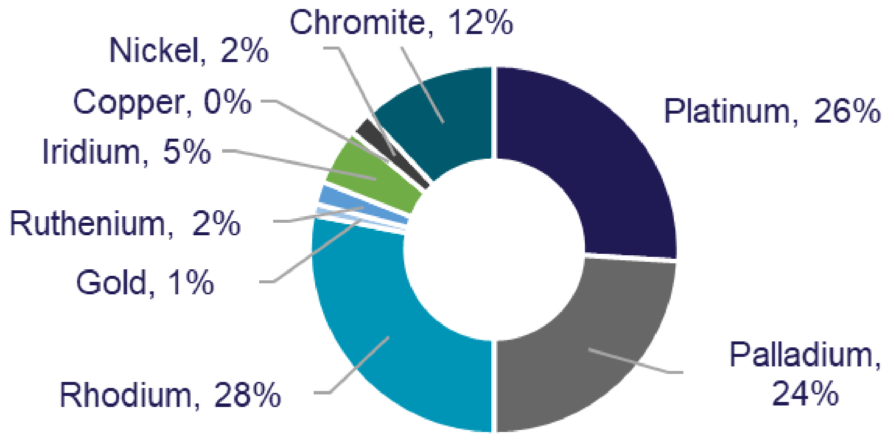
plus chromite credits

Reserves based on Measured & Indicated Resources only, providing further conversion potential.

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 Annexures

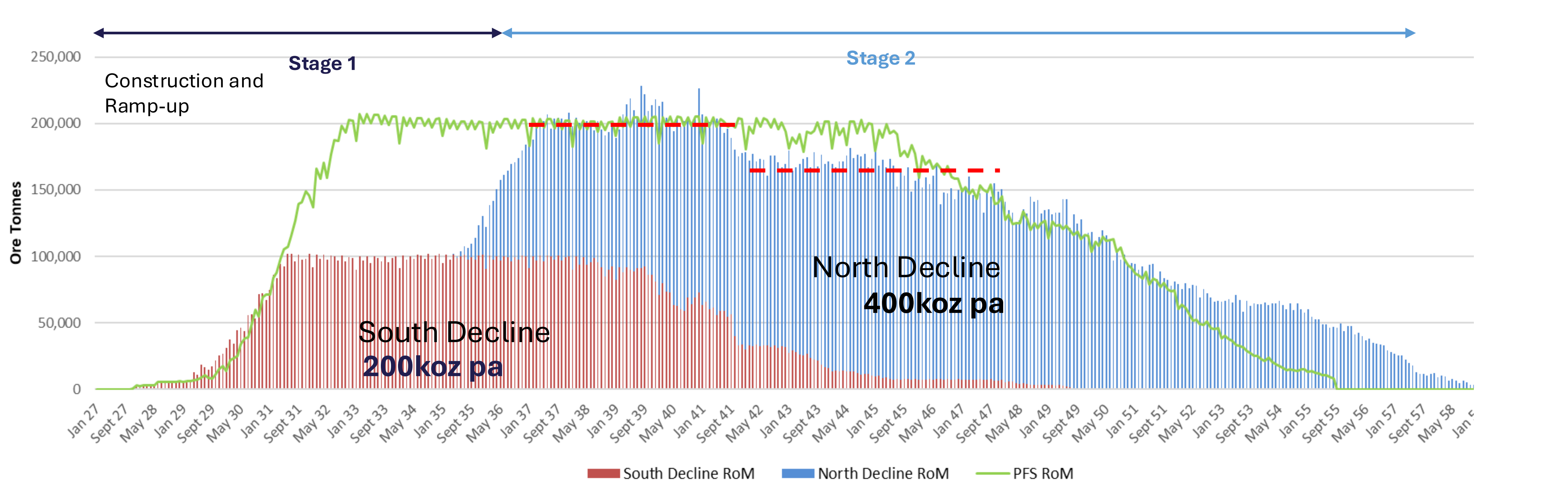
2. ASX Announcement 28 October 2024: "Prefeasibility Study Results: Project NPV8 of USD 1.059bn Maiden JORC Ore Reserve of 6.29Moz @ 6.17g/t PGM (6E)"

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 Bengwenyama Project

Robust Economics With A Lower-capital, Staged Development Pathway

Staged development reduces upfront capital exposure while preserving access to the full scale of the Bengwenyama resource.



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 Sustaining Costs (AISC):	
Stage 1	**US$969/6E oz**
Stage 2	**US$821/6E oz**

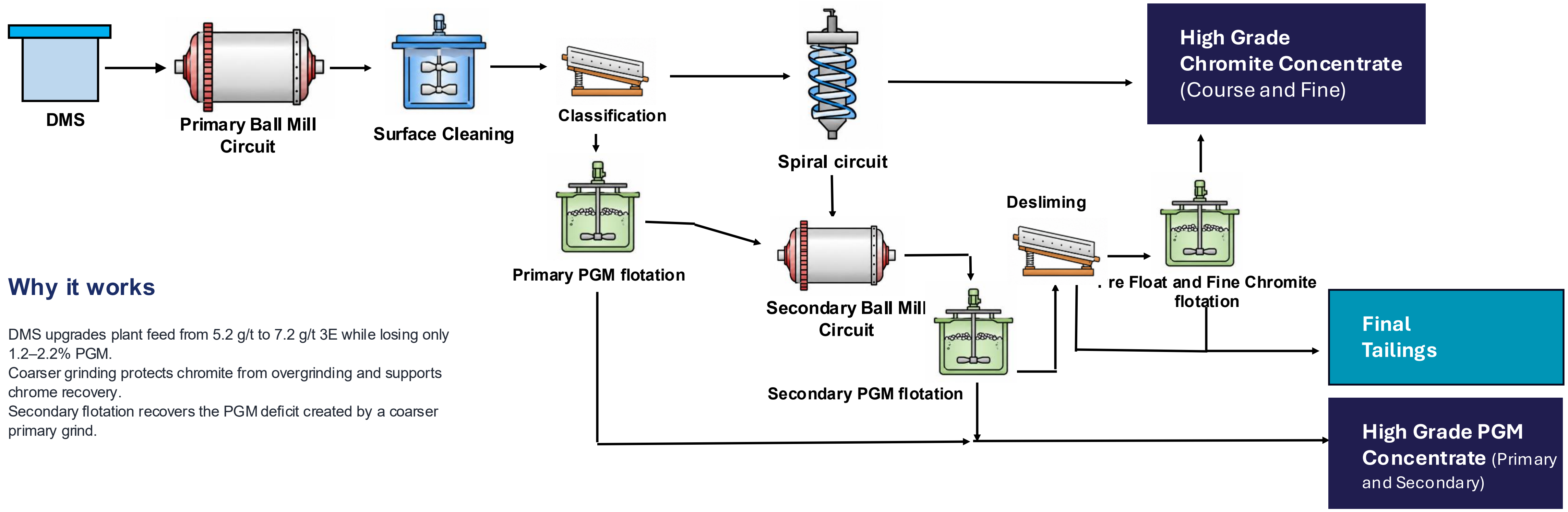
NPV$_{8\%}$ (post-tax)	
Stage 1	Economically viable on its own: 21.8% IRR
Stage 2	US$857m (using PFS price deck) : 26.4% IRR on conservative PGM price estimates

Refer ASX Announcement 10 July 2025 – "Optimised Prefeasibility Study: Project NPV of US$857m with Improved Fundability Through Staged Development". The Company confirms that all the material assumptions underpinning this NPV continue to apply and have not materially changed.

Conventional Processing with Two Saleable Product Streams

Simple | Proven | Optimised for dual-product recovery

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



Why it works

DMS upgrades plant feed from 5.2 g/t to 7.2 g/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.

DMS Pre-concentration Improves Feed Grade and Reduces Processing Load

Rejecting low-value material before milling supports lower capital intensity and operating costs

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

Why it Matters?

Less material through milling and flotation → smaller equipment, lower energy use and reduced operating intensity

Only 1.2–2.2% PGM loss through DMS → strong trade-off between waste rejection and metal recovery

Refer ASX Announcement 9 July 2026 – "DFS metallurgical studies deliver outstanding PGM and Chromite recoveries"

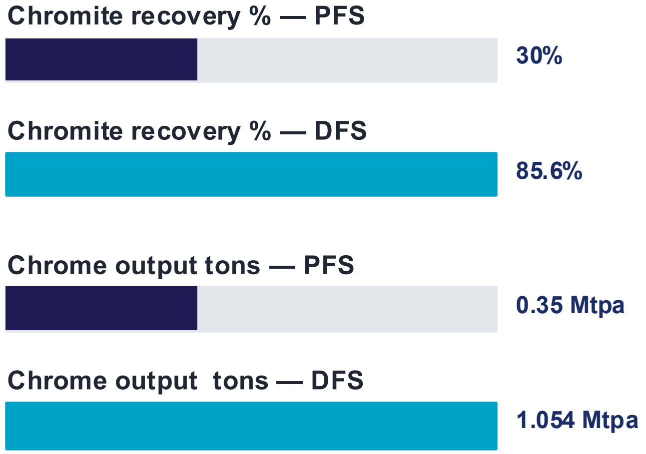
DFS vs PFS Metallurgy

DFS Metallurgy Materially Strengthens
The PGM-Chrome Value Proposition

Chrome recovery increases from **30% to 85.6%,** with potential concentrate output increasing ~3x

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. @ 2.4 Mtpa RoM	0.35 Mtpa	**~1.054 Mtpa**	**~3×**
Overall PGM recovery	85.3%	**87.6%**	**+2.3 pp**
PGM conc. grade	100 g/t 4E	**443.6 g/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.

Chrome is shifting from a secondary credit to a potentially meaningful **co-product revenue stream.**

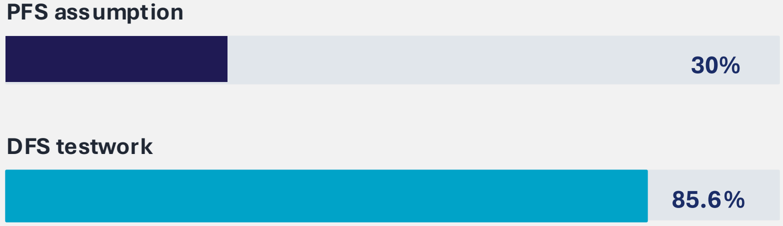
From PGM project with chrome credit → **PGM–chrome co-product operation** → **DFS as the re-rating event**

Refer ASX Announcement 9 July 2026 – “DFS metallurgical studies deliver outstanding PGM and Chromite recoveries”

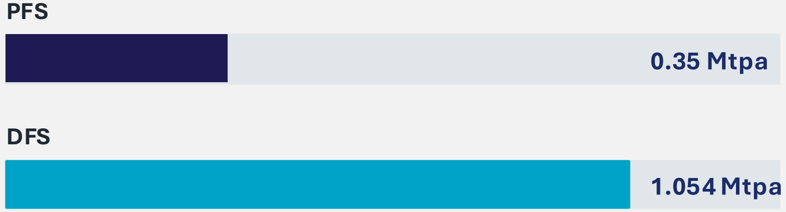
Chrome Emerges as a Material Co-product Opportunity

The Largest Metallurgical Value Shift

Chromite recovery



Chrome concentrate output at 2.4 Mtpa RoM



Refer ASX Announcement 9 July 2026 – "DFS metallurgical studies deliver outstanding PGM and Chromite recoveries"

DFS Testwork Supports **~3x Higher Chrome Output** While Maintaining A 42.2% Cr203 Concentrate Grade

42.2%
Cr203 concentrate grade

~1.0 Mtpa
Stage 2 chrome conc.

~500 ktpa
Stage 1 chrome conc.

US$320/t
Indicative Market Reference:
42% Cr203 CIF marker, May 2026

Chrome shifts from a modest by-product credit in the PFS to a potentially **material co-product revenue stream in the DFS.**

South Africa Dominates Global Chromite Supply

Home to ~72% of global chromite resources and more than half of 2025 production

2025 chromite resources, by country

		% of total
	South Africa	72
	Zimbabwe	12
	Kazakhstan	5
	Finland	1,6
	Turkey	0,9
	India	0,9
	Russia	0,5
	Oman	0,3
	Brazil	0,2
	China	0,1
	ROW	6,5

Source: ICDA

2025 chromite production, by country

	South Africa	23M
	Turkey	9M
	Kazakhstan	7M
	India	3M
	Finland	2M
	Brazil	2M
	Zimbabwe	2M
	Total	44M

Source: USGS

Strategic relevance: Chromite is designated a critical mineral by major economies including the US, Japan, South Korea and Australia.

So What? Bengwenyama is located within the world's dominant chromite-producing jurisdiction, with the potential to participate in a strategically important global supply chain.

High-grade PGM Concentrate Supports Offtake Potential

DFS testwork delivers strong concentrate grades, with final specification optimisation underway

High-concentration grades and low mass pull support a potentially attractive product for smelter and offtake partners.

404.4 g/t

3E PGM concentrate grade

443.6 g/t

4E PGM concentrate grade

505.9 g/t

6E PGM concentrate grade

1.2%

concentrate mass pull

Issues to close

Optimise Cr_2O_3 content to meet commercial concentrate specifications
Confirm final concentrate quality through ongoing testwork
Progress smelter/offtake engagement

Concentrate Metal Mix

Pt 44.8% Pd 34.4% Ru 9.4%
Rh 7.6% Ir 2.5% Au 1.3%

Refer ASX Announcement 9 July 2026 – "DFS metallurgical studies deliver outstanding PGM and Chromite recoveries"

SOUTHERN PALLADIUM

Clear Development Pathway to First Production

Early development targeted from 2026, ahead of mine and plant build-out

* The timing of the execution of early development is subject to certain approvals under the National Environmental Management Act.

Near-term Catalysts to Advance Bengwenyama Toward Development

Mining right secured, DFS progressing and early development targeted from 4Q26

Permitting	30-year Mining Right Granted on 7 August 2026 Waste management and water licenses progressing
DFS & Resource Studies	Updated MRE statement due 4Q26 Finalised DFS due 1Q27
Early Development	Contracts to be awarded 4Q26 Early box-cut and decline development starts 4Q26
Offtake & Funding	Potential chrome pre-pay discussions underway High-grade PGM concentrate offtake arrangement targeted with a major smelter/offtake partner
Staged fundability	Potential chrome pre-pay Staged funding to minimise equity dilution Debt funding options under evaluation
Executive Team	Senior Project Director Michiel Breed appointed Experienced underground PGM mining manager France Modau appointed Internal project team being assembled

Bengwenyama: Positioned for The Next Stage Of Development

- Major regulatory milestones **substantially complete**
- Robust PFS economics with **staged development optionality**
- DFS and early development work **fully underway**
- **Positioned for FID as PGM** and chrome fundamentals strengthen

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Bengwenyama Project

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.

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**	

Bengwenyama Project

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.

EV/OZ calculation

Name and Ticker	Ticker	Exchange	Mkt cap (A$)	Cash (A$)	Debt (A$)	EV (A$)	Attributable EV (A$)	Resource 100%	Attributable resource M, I, & I (4E Moz)	Grade (4E g/tonne)	EV (A$)/Resource oz	Sources	Status
Southern Palladium	**SPD/SDL**	**ASX/JSE**	**255**	**23,9**	**0**	**231,5**	**162,1**	**36,2**	**25,4**	**4,66**	**6,4**	Annual report 2025, Quarterly activities report, June 2026, ASX.	**MR granted 7/8/26, DFS due 1Q27.**
Chalice Mining	CHN	ASX	517	58,9	0	458,1	458,1	17,0	17,0	0,79	26,9	Annual report 2025, Quarterly activities report, June 2026, ASX.	PFS completed 4Q25.
Platinum Group Metals	PTM/PLG	TSX/NYSE	259	62,3	0	196,2	98,9	33,7	17,0	3,04	5,8	3rd Quarter report 2026.	DFS Update 3Q24.
Bravo Mining	BRVO	TSXV	443	135,3	0	306,1	306,1	15,4	15,4	2,03	19,9	Interim financial statements 30 June 2026.	PFS due 3Q26.
Podium Minerals	POD	ASX	34	5,3	0	28,5	28,5	7,6	7,6	1,3	3,7	Quarterly activities and Appendix 5b cashflow report July 2026.	Resource & met study stage.
Future Metals	FME	ASX	14	1,5	0	12,9	12,9	4,2	4,2	1,6	3,0	Quarterly activities and Appendix 5b cashflow report July 2026.	Updated scoping study due 3Q26.
Terra Metals	TM1	ASX	237	75,1	0	161,8	161,8	1,6	1,6	0,33	101,1	June Quarterly report - July 2026	MRE 3Q25, PFS due 2027.

The information relating to Southern Palladium's resources above is extracted from the report entitled "Bengwenyama UG2 Mineral Resource Update: Measured Resource of 2.3 Moz at 10g/t (7E), Total Combined Resource now 35 Moz" created on 27 August 2024 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 Evolution Capital and Company Reports, June/July 2026.*

SOUTHERN PALLADIUM

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 @ 6.17g/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".