ASX: SPD | JSE: SDL

Southern Palladium:
Material Update in Project Value via Updated PFS

Bengwenyama PGM–Chrome Project | Eastern Limb | Bushveld Complex | SOUTH AFRICA

SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY

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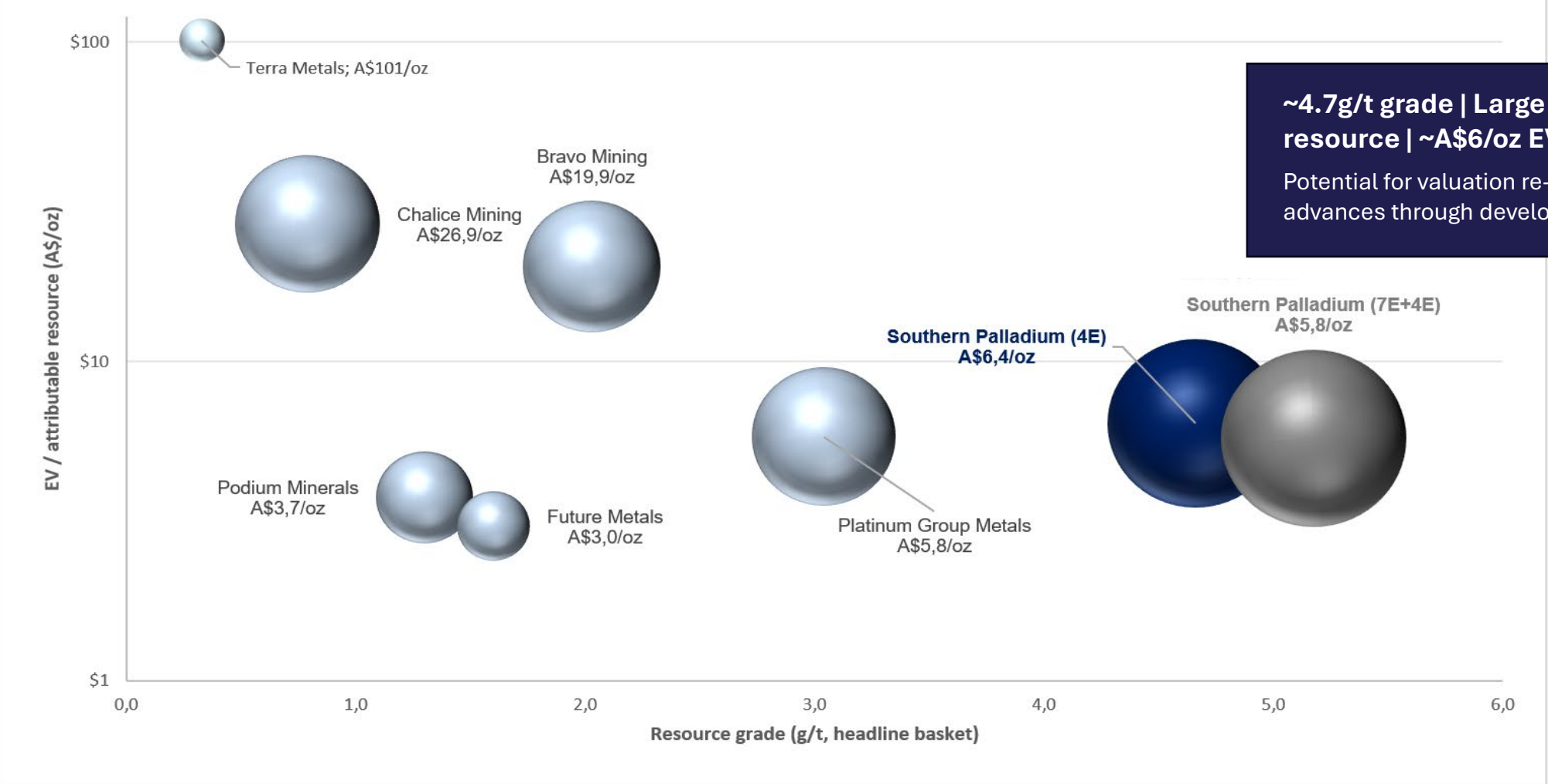
All dollar values are in US dollars, unless otherwise stated.

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

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



~4.7g/t grade | Large attributable resource | ~A$6/oz EV/resource oz

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*

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; 33-year mine life.
Co-product Chrome	85.6% chromite recovery; ~1 Mtpa chrome concentrate at steady state; 17.2 Mt over life of mine.
High-quality PGM Concentrate	87.5% LOM 6E recovery; 7.7 Moz 6E recovered; premium 505.9 g/t 6E concentrate at 1.2% mass pull.
Lower-capital Path to Scale	Updated PFS: US$1.96bn post-tax NPV, 39.1% IRR; US$329m peak funding, with Stage 2 funded largely from Stage 1 cash flow.

South Africa: Reform as Gaining Momentum

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

Challenges remain, but South Africa's investment environment is moving in the right direction.

Mining remains a **major economic pillar**

469,765 direct mining jobs | ~5.8% of GDP | ~R1.1tn industry turnover

Key constraints **are improving**

Electricity reliability has improved, logistics reform is underway and private participation is increasing. The Minerals Council itself highlights the continued absence of electricity curtailment and improving rail performance.

Reform is moving from **stabilisation to growth**

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

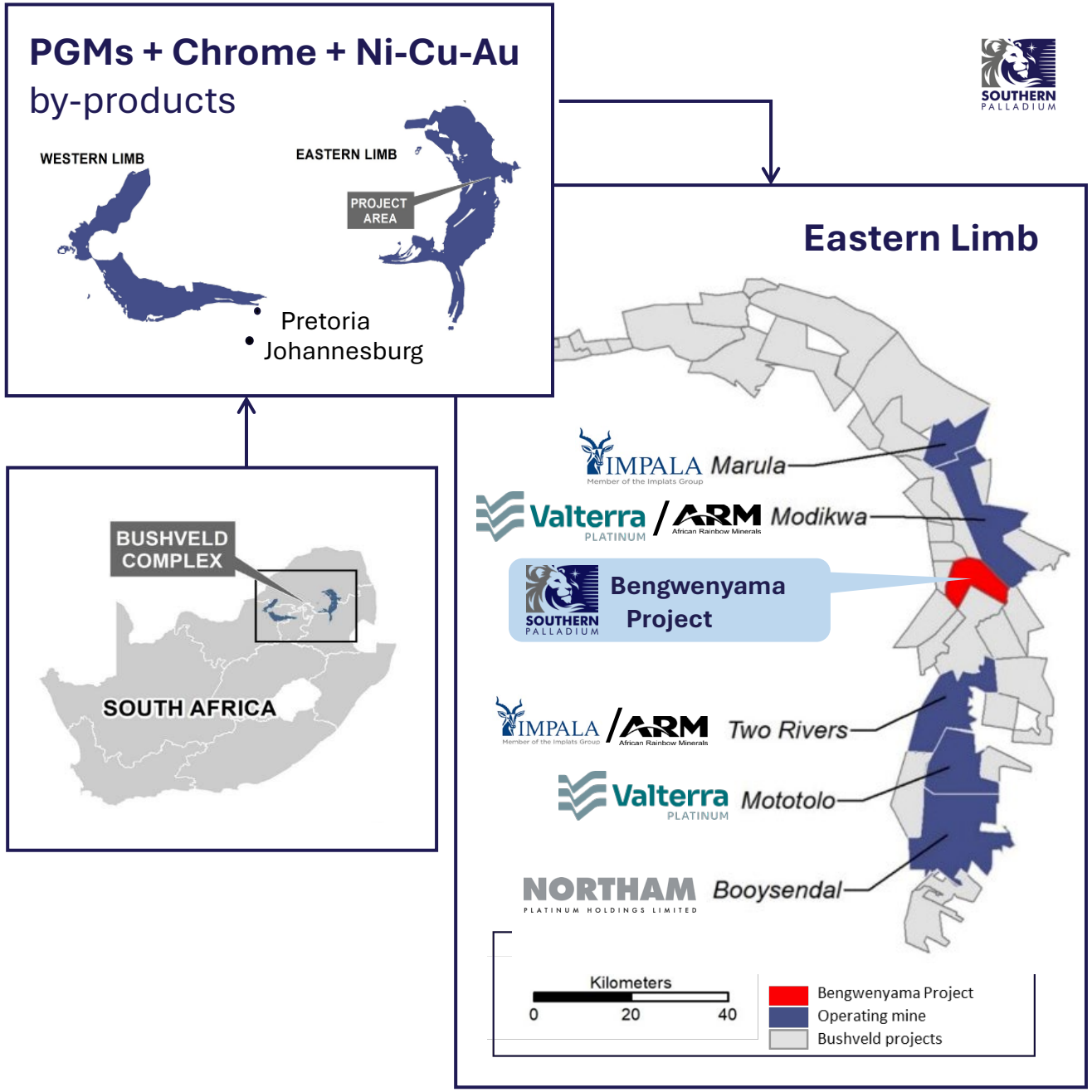
A Tier-1 PGM-Chrome Asset In The Heart Of The Bushveld

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

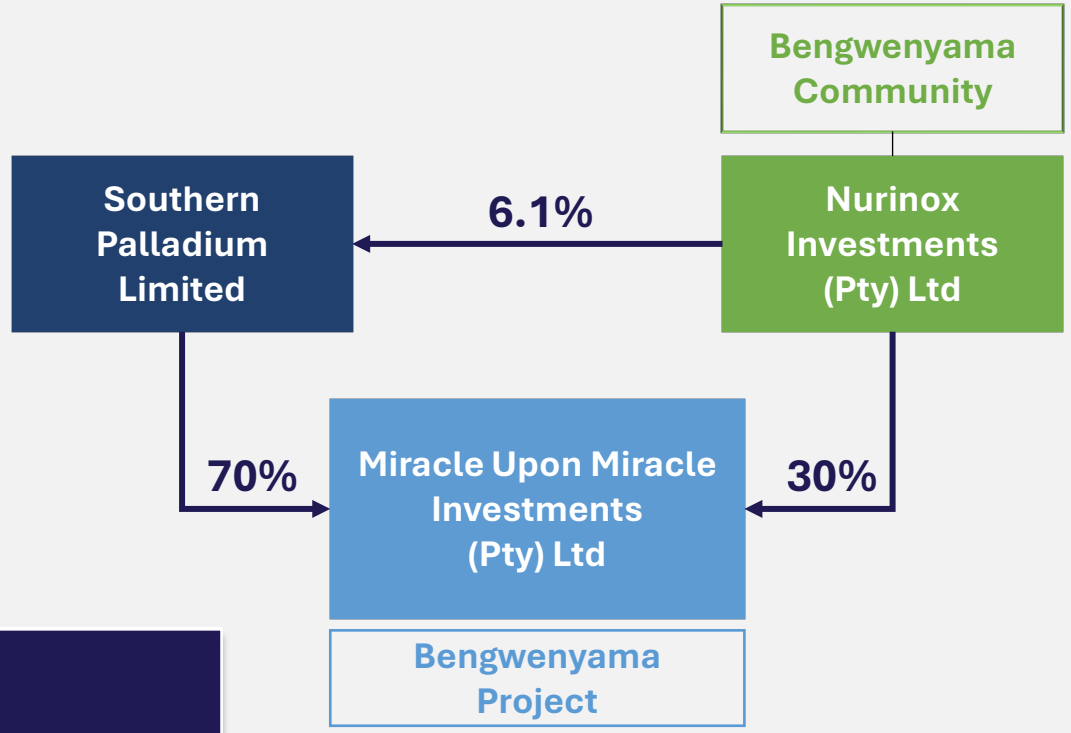
Multi-commodity Exposure: PGMs, chrome and associated base-metal credits



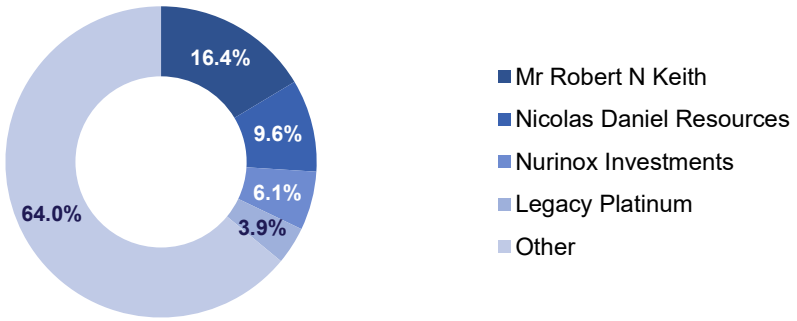
Corporate Overview

SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE:SDL)		
Share Price ASX/JSE	A$1.66	ZAc2000
	A$	USD
Total number of shares issued	132.33m	
Market cap [1]	220m	154m
Cash at Bank [2]	25.3m	17.7m
Enterprise Value	194.4m	135.5m
Options with exercise price of A$0.70 expires on 30 September 2027 [3]	0.875m	

As at 13 October 2026. AUD/USD 0.71; AUD/ZAR 11.52.
1. Based on ASX share price.
2. As at 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 August 2026



Major Shareholders

Top 20 holders	72%
Directors and Management	13%

Updated PFS: Project Value More Than Doubles

DFS-level metallurgy and a stronger price outlook lift post-tax NPV to US$1.96bn – almost six times peak funding

US$1.96bn

Post-tax NPV (8% real)

▲ 129% vs OPFS US$857m

39.1%

Post-tax IRR

▲ from 26.4% in OPFS

2.8 yrs

Payback period

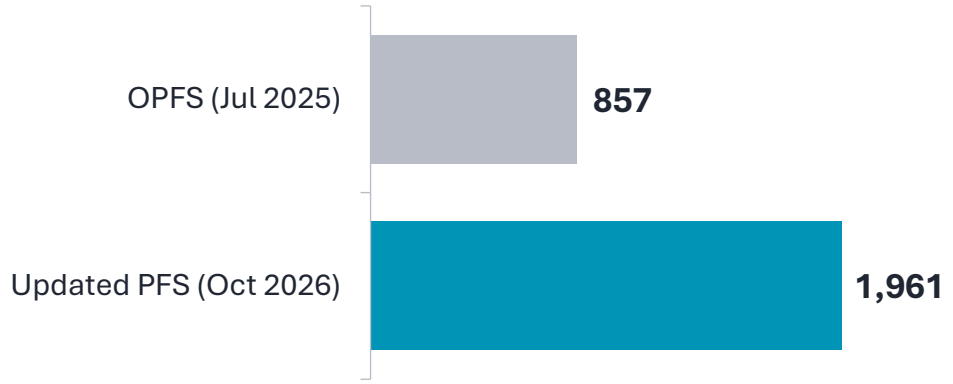
From first production (OPFS 3.8 yrs)

US$329m

Peak funding requirement

OPFS US$279m (+18%)

Post-tax NPV, US$m



Why it matters

~6x value to funding: US$1.96bn NPV against US$329m peak funding, up from ~3x in the OPFS.

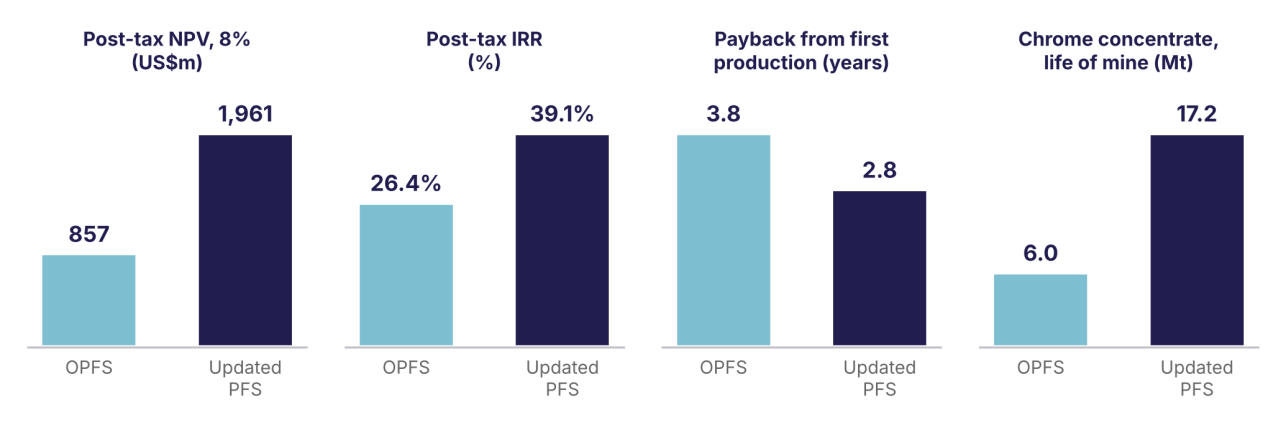
Faster return of capital: 39.1% IRR and a 2.8-year payback from first production (OPFS: 3.8 years).

Same orebody, more value: life-of-mine plan (41.9 Mt at 6.54 g/t 6E) and Ore Reserve unchanged – the uplift comes from recoveries, a second product stream and prices.

Refer ASX Announcement 13 October 2026 – "Southern Palladium: Material Update in Project Value via Updated PFS". NPV on a 100% project basis, real terms, 8% discount rate. The production target includes ~30% Inferred Mineral Resources – refer Compliance Statement.

Key Financial Outcomes

The Updated PFS delivers a step-change in value against the OPFS



Key outcomes, OPFS compared with Updated PFS.

Updated PFS life of mine			
Life of mine	33 years	Ore mined	41.9 Mt
6E grade delivered to plant	6.54 g/t	Steady-state 6E production	~200 koz pa rising to ~420 koz pa
Payback from first plant production	2.8 years		

Updated PFS life-of-mine physical and cost outcomes.

Metric	OPFS (July 2025)	Updated PFS	Change
Post-tax NPV, 8% real discount rate (US$m)	857	1,961	+129%
Post-tax IRR	26.4%	39.1%	+12.7 pp
Peak funding requirement (US$m)	279	329	+18%
Payback from first production (years)	3.8	2.8	–1 year
AISC incl. (US$/6E oz)	729	943	+29% note 1
Realised 6E basket price (US$/6E oz) note 2	1,406	2,210	+57%
Life-of-mine 6E recovery	85%	87.5%	+2.5 pp
6E ounces recovered (Moz)	7.50	7.72	+3%
Chrome concentrate, 42% Cr_2O_3, life of mine (Mt)	6.0	17.2	~2.8x

Updated PFS compared with the OPFS (Stage 1 and 2 case, ASX announcement 10 July 2025). NPV on a 100% project basis, in real terms.

Higher Margins, Lower Net Costs and Strong Price Leverage

Chrome and base metal credits cut costs, while every 15% move in the basket price swings NPV by ~US$450m

57%

AISC incl. margin

OPFS 48%

US$496/oz

AISC incl. after by-product credits

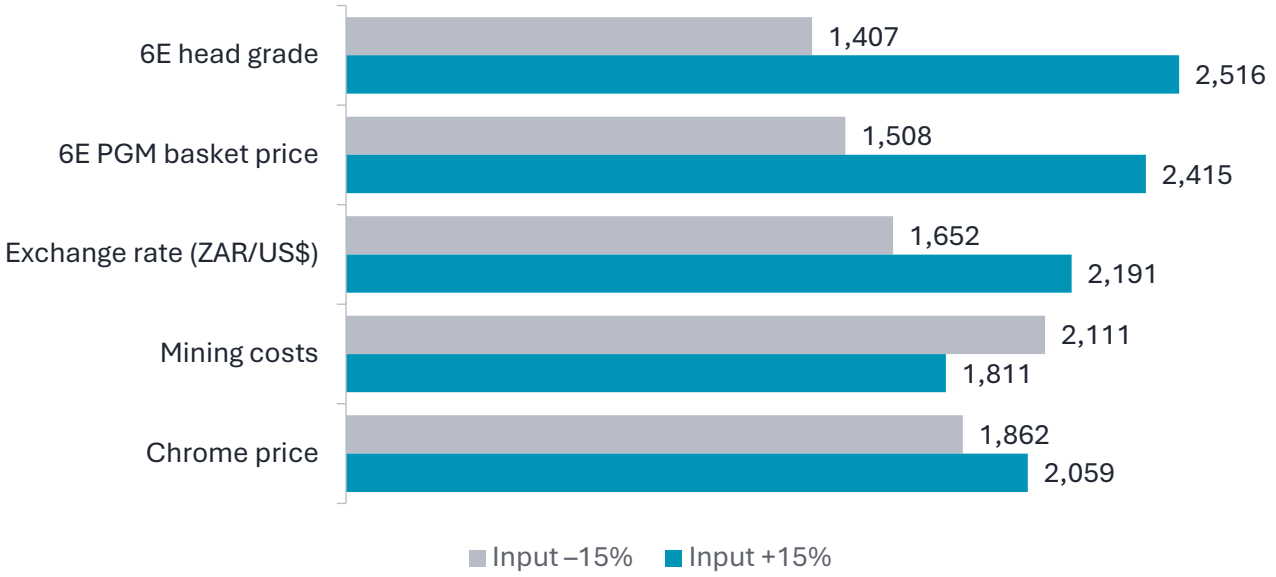
US$943/6E oz before credits

US$2,210/oz

Realised 6E basket (incl. by-products)

OPFS US$1,406/6E oz (+57%)

Post-tax NPV sensitivity to ±15% input change, US$m (base case 1,961)

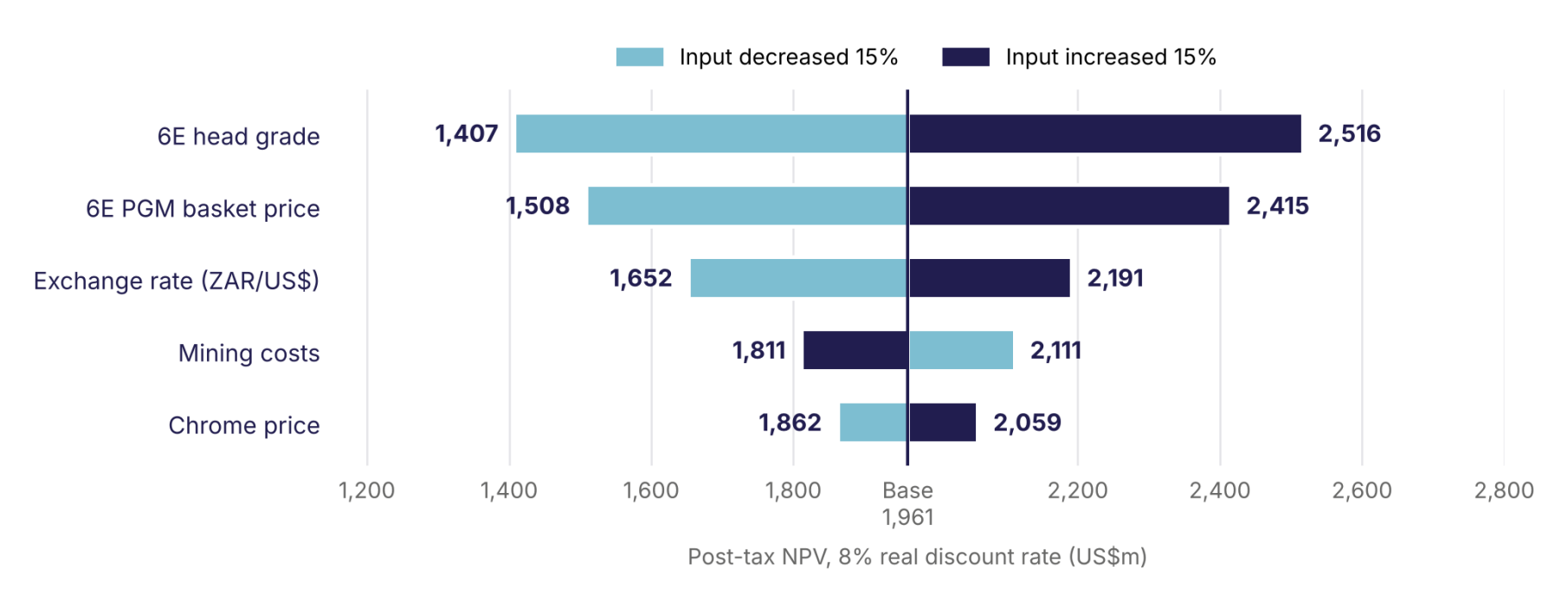


Leverage to PGM prices: a 15% increase in the 6E basket price adds ~US$454m to post-tax NPV (to US$2,415m), while a 15% decrease reduces it by ~US$453m (to US$1,508m).

Refer ASX Announcement 13 October 2026 – "Southern Palladium: Material Update in Project Value via Updated PFS". NPV on a 100% project basis, real terms, 8% discount rate. The production target includes ~30% Inferred Mineral Resources – refer Compliance Statement. A higher ZAR/US$ rate represents a weaker rand.

Post Tax NPV sensitivity analysis:

- Commodity prices and exchange rates have been updated to September 2026 terms, based on a combination of Consensus Economics, Noah Capital, Minxcon and spot prices.
- The Project is highly leveraged to the exchange rate, grade and PGM prices, and least sensitive to base metal prices, capital costs and processing costs
- Sensitivity of post-tax NPV (US$m, 8% real discount rate) to ±15% changes in key inputs, holding all other inputs constant. A 15% increase in the basket price raises post tax NPV by US$454m.



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
40.3Moz Resource
Mining Right application

2025

Studies & Funding

6.29Moz Reserve
US$857m NPV
Environmental approval
A$28m raised

2026

Development

Mining Right
US$1.96bn NPV
DFS & optimisation
Early works 2H26

Large, High-grade Resource with Reserve Conversion Already Demonstrated

Resource & Reserve base established ahead of PFS

40.25Moz[1]

Mineral Resource

(combined UG2 & Merensky)

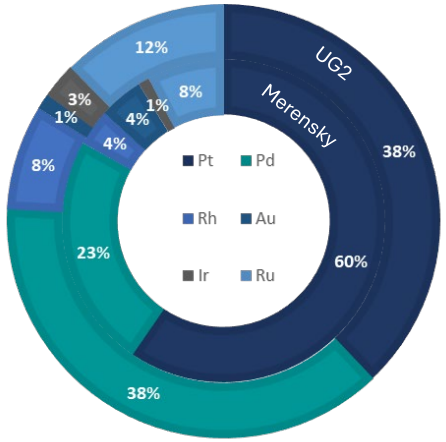
6.29Moz[2]

Probable Ore Reserve

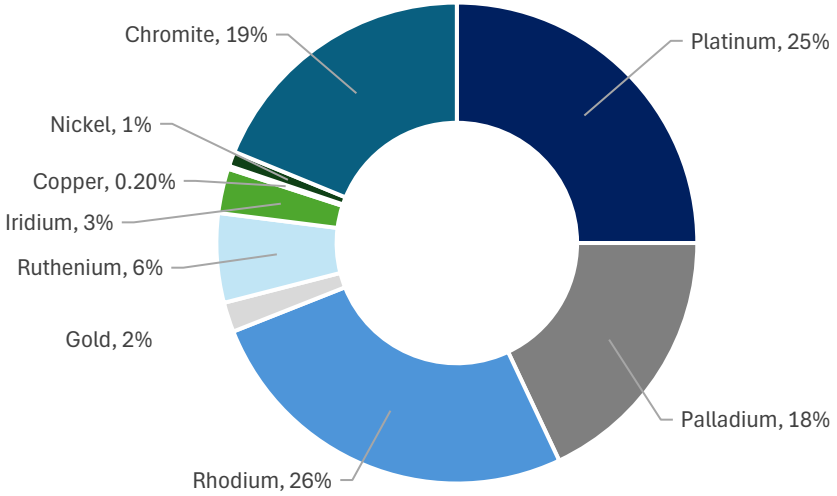
31.7Mt @ 6.17g/t 6E

plus chromite credits

PGM Distribution in Orebody (6E)



Revenue share by commodity, updated PFS[3]



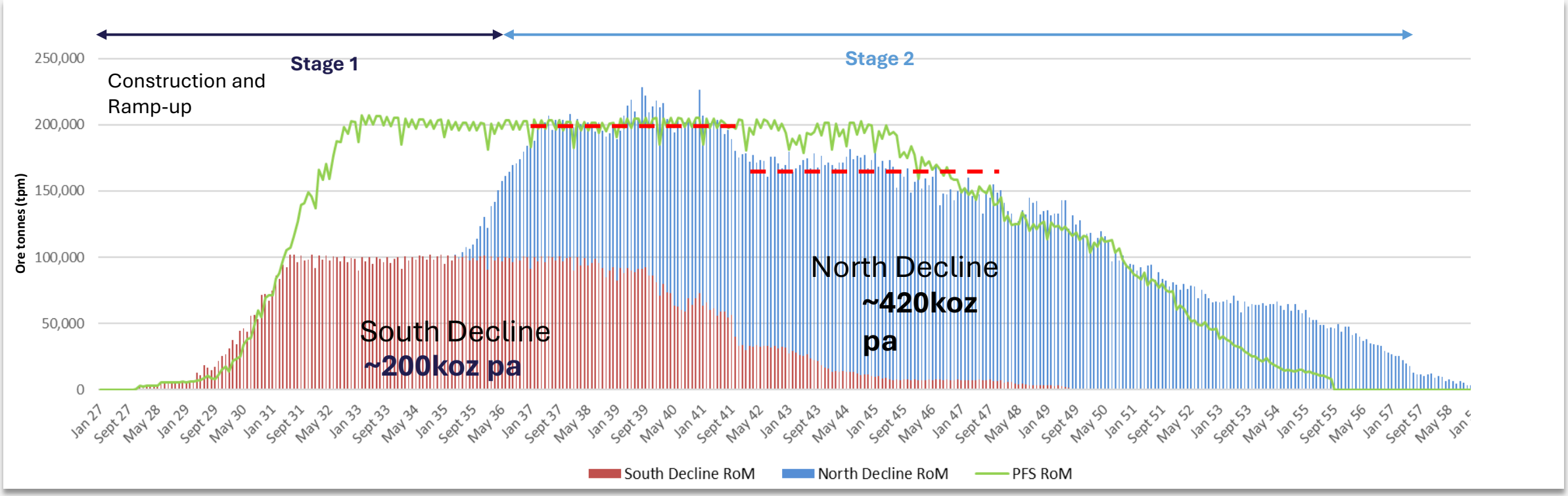
Reserves based on Measured & Indicated Resources only, providing further conversion potential.

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. Refer ASX Announcement 13 October 2026 – "Southern Palladium: Material Update in Project Value via Updated PFS". NPV on a 100% project basis, real terms, 8% discount rate. The production target includes ~30% Inferred Mineral Resources – refer Compliance Statement. OPFS: ASX announcement 10 July 2025 (Stage 1 and 2 case). [1] AISC including by-product costs; increase reflects the stronger rand (13%) and cost inflation and chrome logistics (16%). [2] Includes payabilities and by-products.

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	
Project	**US$329 million** incl. contingencies (OPFS: US$279m)
Stage 2	Expected to be funded largely from Stage 1 cash flow

Costs (LOM average)	
AISC incl. by-product costs:	
Gross	**US$943/6E oz**
Net of credits	**US$496/6E oz**

$NPV_{8\%}$ (post-tax)	
LOM	US$1,961m post-tax NPV 39.1% IRR
Payback	2.8 years from first production (OPFS: 3.8 years)

Refer ASX Announcement 13 October 2026 – "Southern Palladium: Material Update in Project Value via Updated PFS". NPV on a 100% project basis, real terms, 8% discount rate. The production target includes ~30% Inferred Mineral Resources – refer Compliance Statement. Life-of-mine plan (41.9 Mt at 6.54 g/t 6E) unchanged from the OPFS.

Conventional Processing with Two Saleable Product Streams

Simple | Proven | Optimised for dual-product recovery

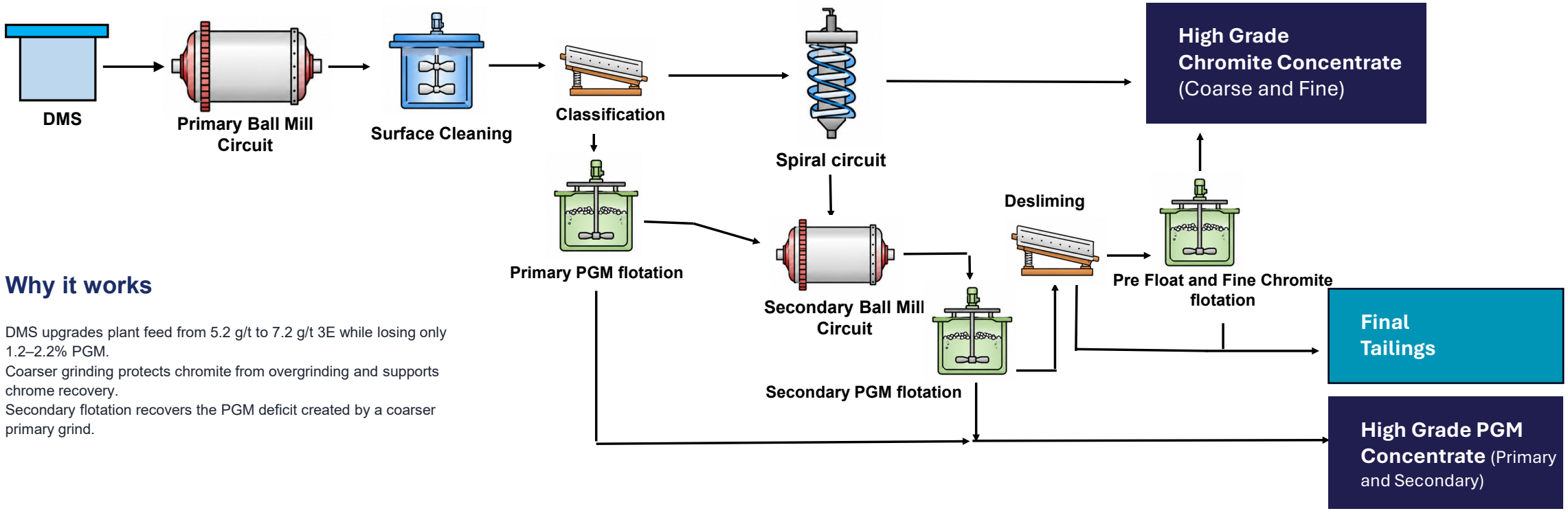
DMS pre-concentration
rejects waste before milling

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 → strong trade-off between waste rejection and metal recovery

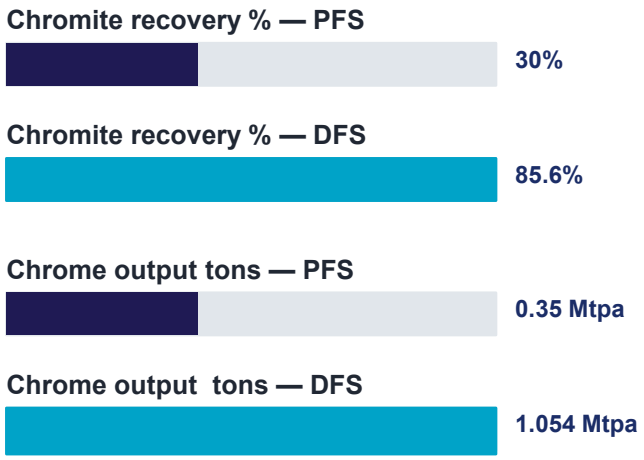
DFS vs PFS Metallurgy

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**

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.

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 the granting of the Mining Right and certain operating approvals under the National Environmental Management Act.

Near-term Catalysts to Advance Bengwenyama Toward Development

Mining Right secured, Updated PFS delivered, DFS progressing and early development targeted from 4Q26

Permitting	30-year Mining Right Granted on 7 August 2026 Waste management and water licences progressing
DFS & Resource Studies	Updated PFS released Oct 2026: NPV US$1.96bn, IRR 39.1% 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**
- Updated PFS: US$1.96bn NPV, 39.1% IRR, with **staged development optionality**
- DFS **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.

Appendix 1 - 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 ASX Announcement 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.*

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.

Updated Prefeasibility Study and Production Target

The production target and forecast financial information in this presentation are extracted from the ASX Announcement “Southern Palladium: Material Update in Project Value via Updated PFS” dated 13 October 2026, 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 production target, and the forecast financial information derived from the production target, in that announcement continue to apply and have not materially changed. The production target includes approximately 30% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. References to the Optimised Prefeasibility Study (ASX Announcement 10 July 2025) are for comparison only; it has been superseded by the Updated PFS. Metallurgical test work results are extracted from the ASX Announcement “DFS metallurgical studies deliver outstanding PGM and Chromite recoveries” dated 9 July 2026.