



6 February 2023

SPD – 121 Conference Presentation Developing The Bengwenyama Project to Meet Increasing Future PGM Demand

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) is pleased to provide its 121 Conference Presentation to be presented by the Company's Managing Director in Cape Town today.

Authorised by the Managing Director.

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SOUTHERN PALLADIUM LIMITED

DEVELOPING THE BENGWENYAMA PROJECT TO
MEET INCREASING FUTURE PGM DEMAND

121 Conference Cape Town | 6 February 2023 | ASX: SPD | JSE: SDL

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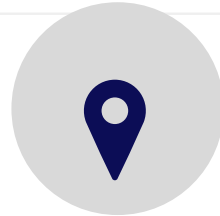
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All dollar values are in Australian dollars, unless otherwise stated.



In the heart of the Eastern Limb of the Bushveld Complex.
Adjacent to Tier 1 PGM operations



A single local community (Bengwenyama) strongly supportive of development

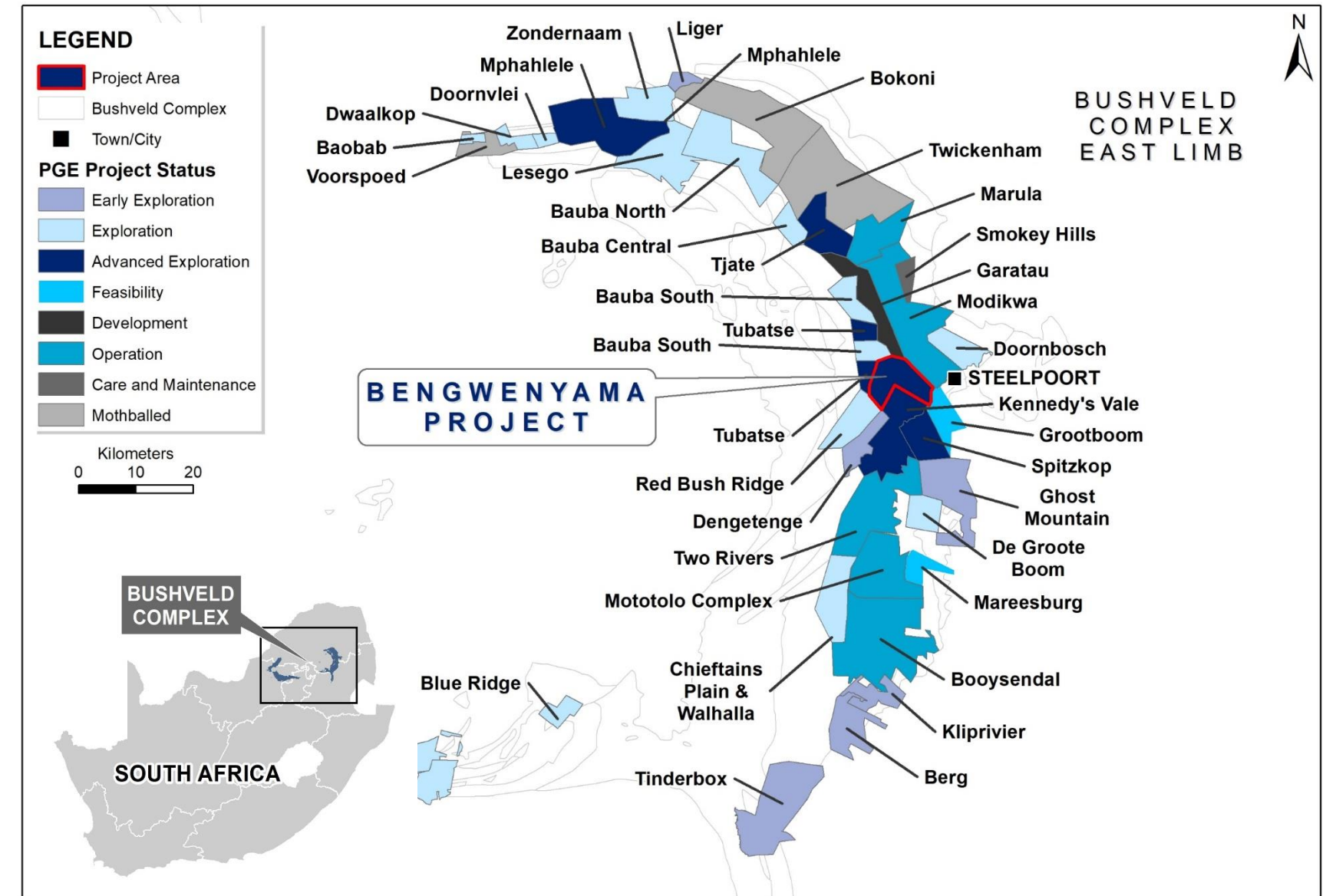


JORC (2012) Resource* - (3 PGE+Au) :

- Inferred Resource : 19Moz
- Exploration target** : Additional 134–201Mt at 3.5–5.2 g/t



Exploration programme targeting delivery of a PFS for a significant new mine, and the submission of a Mining Right Application



* Stated at 100% equity basis, SPD has 70% of the project.

** Note that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

EXCELLENT PROJECT LOCATION | EXISTING INFRASTRUCTURE



Paved Road to Site



De Hoop Dam



Water Source at Entrance



Heavy Industrialised Area



Office Area



Good Drill Rig Availability



Access to Power



Mines Rescue Services Centre

OUR ACHIEVEMENTS IN 8 MONTHS



8 June 2022 : Simultaneous listing on the ASX:SPD and JSE:SDL



IPO raise of AUD\$19m, fully funding exploration and studies to allow lodgment of Mining Right Application



Signed Framework and Cooperation Agreement with the Bengwenyama Community



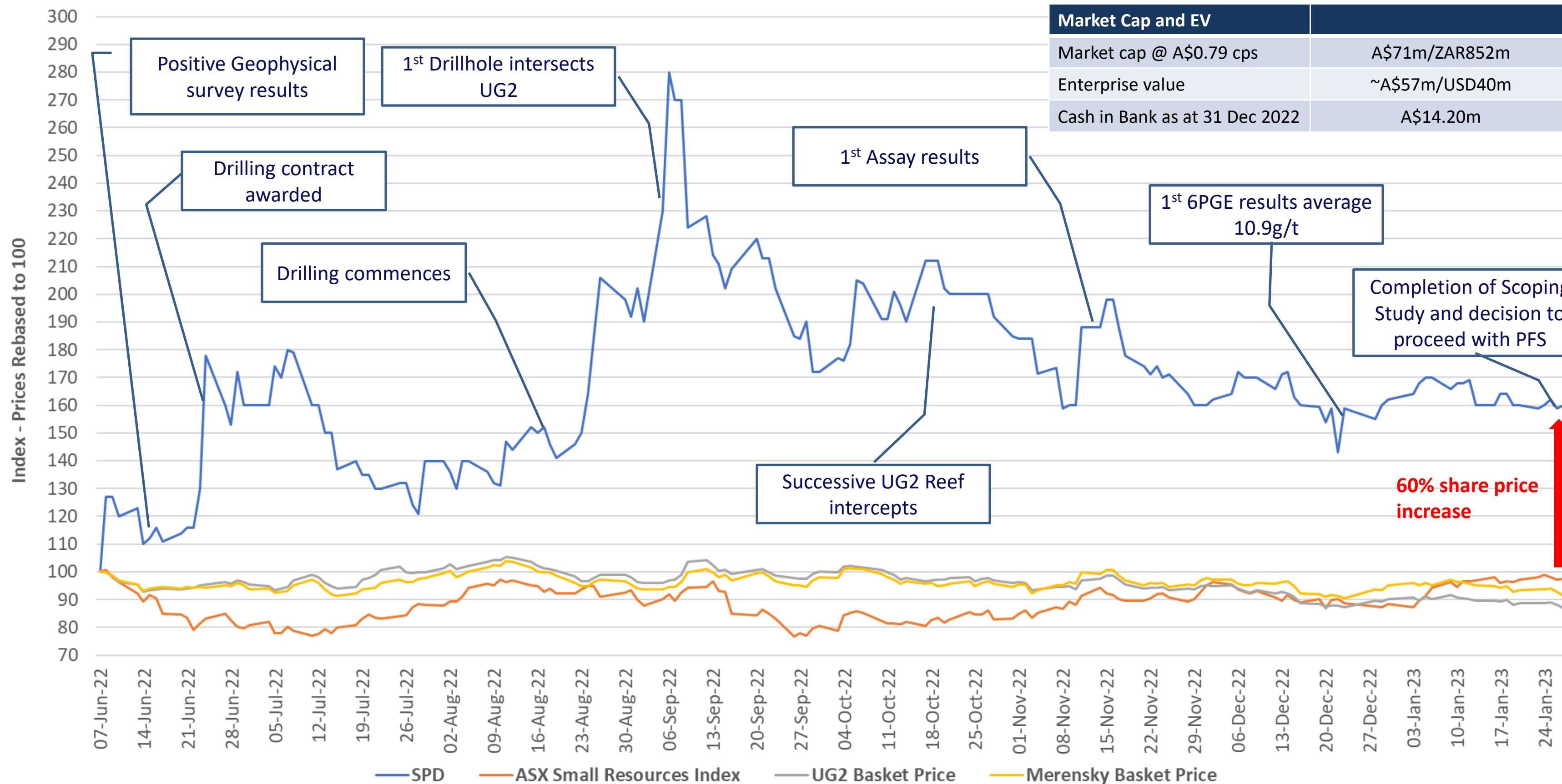
Strong share price performance (+60% from IPO price)



Boreholes confirm UG2 and Merensky Reefs, Grade, Prill Splits and Far East Block



ADDING VALUE - SHARE PRICE OUTPERFORMANCE AGAINST BENCHMARK INDICES



Sources: Johnson Matthey, Kitco, Bloomberg



JSE Listing



First Tender



Khomanani Exploration Office



Security



Geology



Social Upliftment
Development Programme



Communication



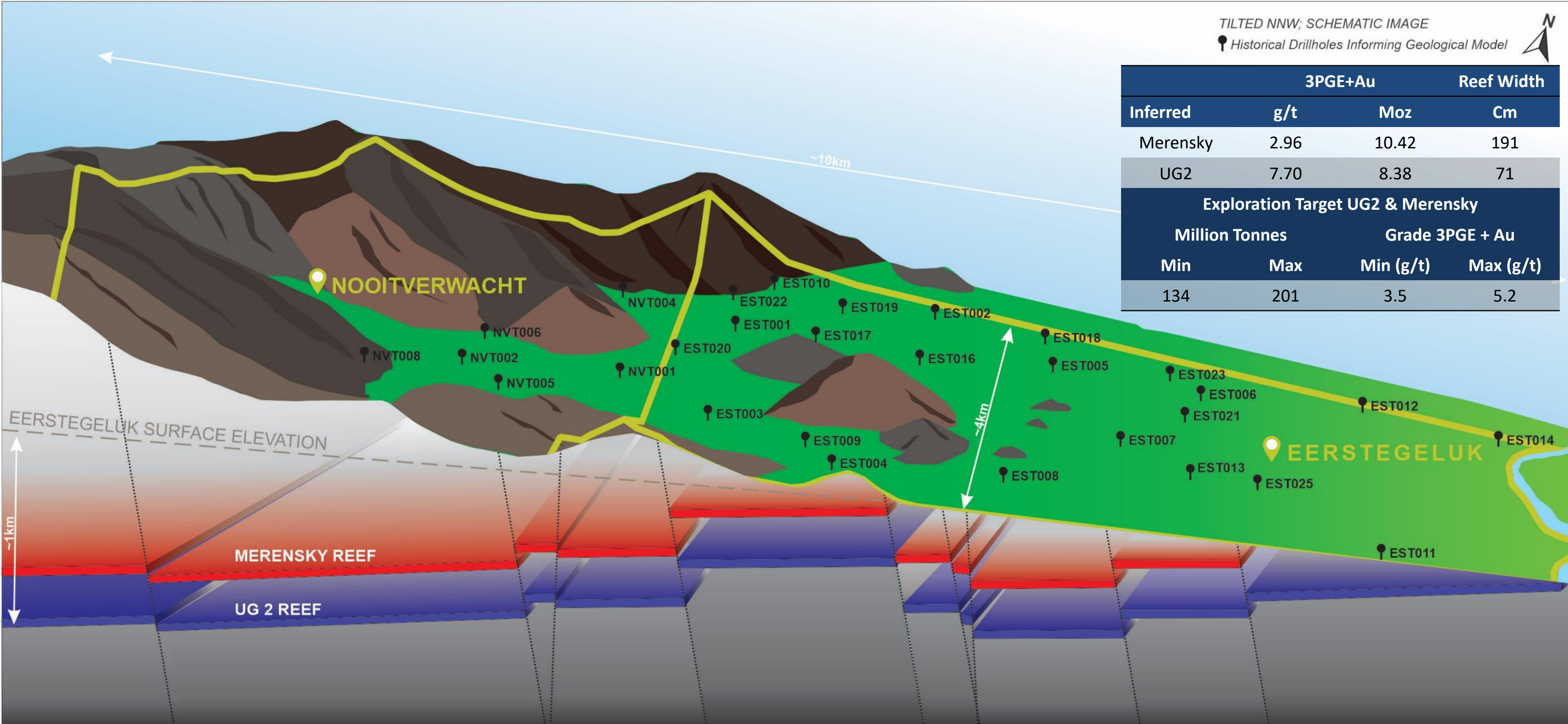
Sanitation and Diesel

TABULAR OREBODY TARGETING TWO REEFS



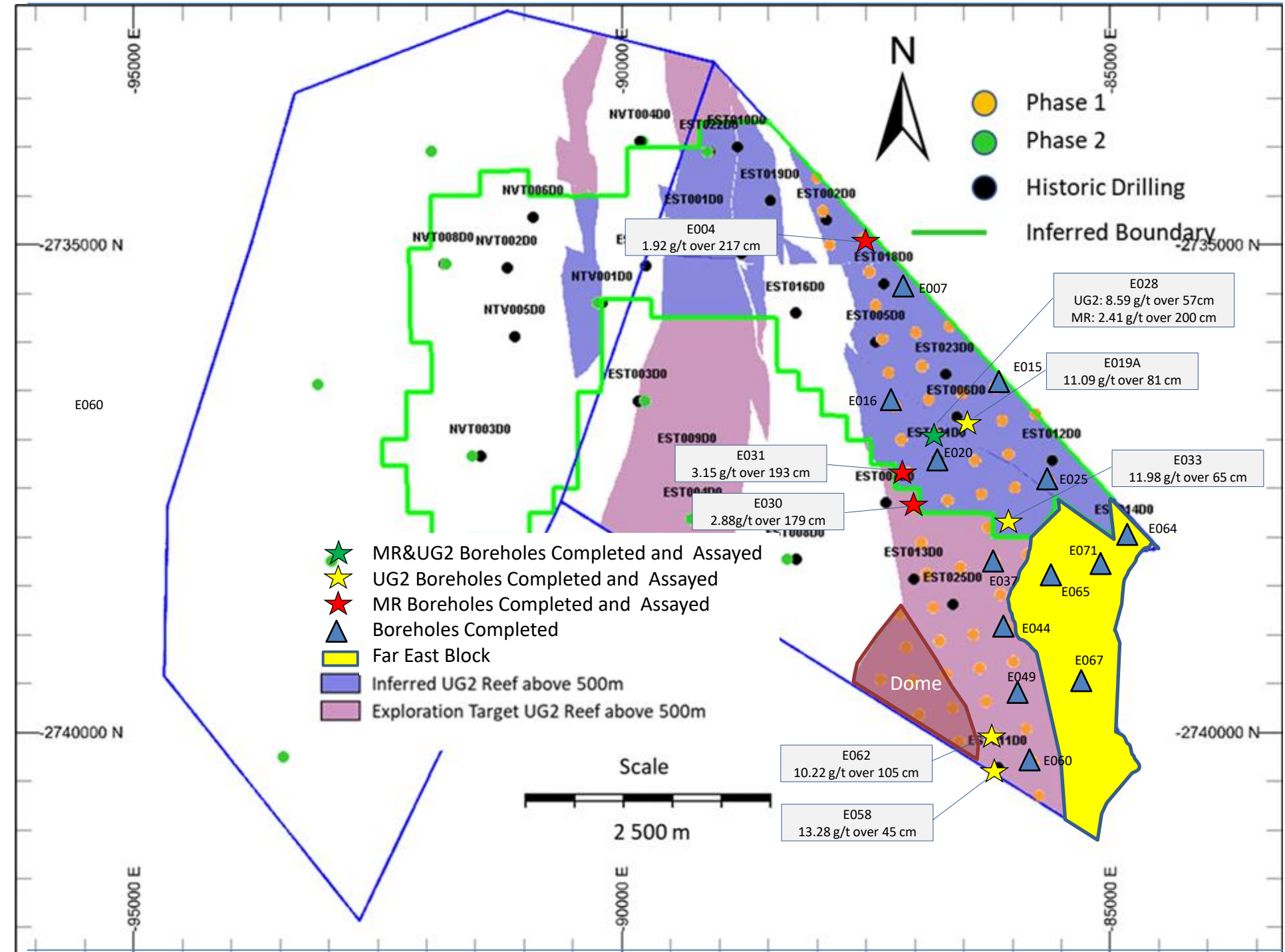
TILTED NNW; SCHEMATIC IMAGE
 Historical Drillholes Informing Geological Model

Inferred	3PGE+Au		Reef Width
	g/t	Moz	Cm
Merensky	2.96	10.42	191
UG2	7.70	8.38	71
Exploration Target UG2 & Merensky			
Million Tonnes		Grade 3PGE + Au	
Min	Max	Min (g/t)	Max (g/t)
134	201	3.5	5.2



MAIN ZONE
 CRITICAL ZONE

- **21 boreholes** now completed
- UG2 and Merensky reef intersected within the Inferred Mineral Resource and Exploration target portion
- Identified new **Far East Block**
- **Prill split** (PGM Ratios) for the UG2 and MR Reef confirmed
- **Reef width confirmed**
- **Assays** received for the UG2 and Merensky reef intersections. Initial UG2 grades higher than expected.



Location of drillholes which provided initial assay results for both the Inferred UG2 Reef and the Exploration Target UG2 Reef

UG2 Reef (Inferred resource grade is 7.7g/t (3PGE) over 71cm)

BHID	From (m)	To (m)	UG2 sampled width (cm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Os (g/t)	Ru (g/t)	Au (g/t)	3PGE+Au (g/t)	6PGE+Au (g/t)	Ni (%)	Cu (%)	Cr ₂ O ₃ (%)
E062	31.25	32.30	105	3.80	3.57	0.88	0.32	0.14	1.43	0.08	8.33	10.22	0.15	0.03	29.56
E058	140.86	141.31	45	4.69	5.64	0.82	0.26	0.19	1.46	0.22	11.37	13.28	0.23	0.01	39.37
E019A	315.83	316.64	81	4.25	4.19	0.79	0.26	0.15	1.31	0.13	9.36	11.09	0.16	0.03	30.87
E033	253.60	254.25	65	4.21	5.00	0.84	0.28	0.16	1.32	0.17	10.21	11.98	0.16	0.02	32.64
E028	373.24	373.81	57	3.40	2.93	0.65	0.23	0.15	1.18	0.05	7.03	8.59	0.13	0.00	31.07
Weighted Average			71	4.03	4.13	0.81	0.28	0.16	1.35	0.12	9.09	10.87	0.16	0.02	31.92
(3PGE+Au) Prill Split (%)				44.3	45.5	8.9				1.3	100				
(6PGE+Au) Prill Split (%)				37.1	38.0	7.4	2.5	1.4	12.4	1.2		100			

Merensky Reef (Inferred resource grade is 2.96g/t (3PGE) over 191cm)

BHID	From (m)	To (m)	MR sampled width (cm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Os (g/t)	Ru (g/t)	Au (g/t)	3PGE+Au (g/t)	6PGE+Au (g/t)	Ni (%)	Cu (%)
E028	66.68	68.68	200	1.49	0.47	0.10	0.03	0.03	0.21	0.08	2.14	2.41	0.09	0.02
E004	210.75	212.92	217	1.15	0.44	0.06	0.02	0.02	0.14	0.07	1.73	1.92	0.10	0.02
E030	142.98	144.77	179	1.66	0.63	0.13	0.04	0.03	0.24	0.15	2.56	2.88	0.13	0.04
E031	122.38	124.31	193	1.69	0.91	0.10	0.03	0.03	0.22	0.16	2.86	3.15	0.14	0.07
Weighted Average			197	1.49	0.61	0.09	0.03	0.03	0.20	0.11	2.30	2.56	0.12	0.04
(3PGE+Au) Prill Split (%)				64.6	26.4	4.1				4.9	100			
(6PGE+Au) Prill Split (%)				58.1	23.7	3.7	1.2	1	7.9	4.4		100		

POSITIVE INTERNAL SCOPING STUDY: UG2 REEF THE PRIME TARGET FOR EARLY MINING

Options considered:

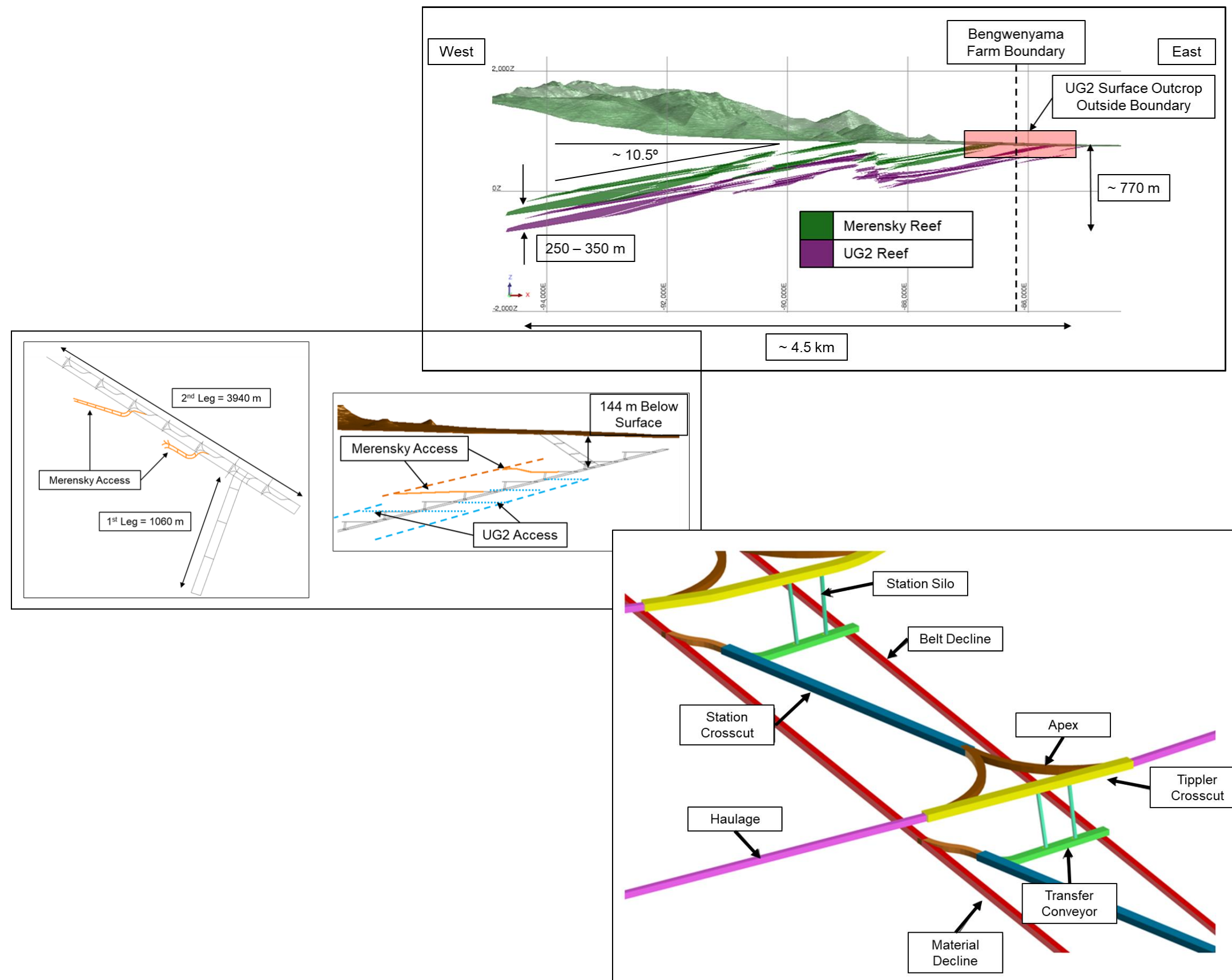
Scenario 1. Mining the UG2 reef only.

Scenario 2. Mining Merensky Reef only.

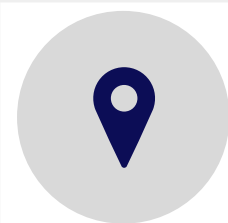
Scenario 3. Mining UG2 and Merensky simultaneously

Scenario 4. Mining UG2 to completion followed by Merensky.

Internal scoping study favours **Scenario 1**, but considers **Scenario 3** a possibility, dependant on Pt price







LOCATION

The right address amongst Tier 1 operations and with strong single community support.



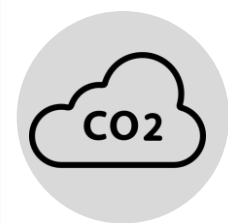
UNLOCKING POTENTIAL

Exploration has proven grade and width
Value to increase with exploration programme and PFS. Exploration is fully funded



ATTRACTIVE VALUE

Market capitalisation of A\$71m and EV of ~A\$57m/USD40m.



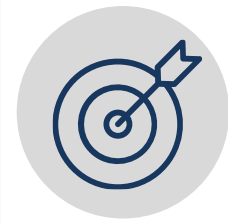
GREEN ECONOMY

Global carbon reduction and ICE emission control has stimulated renewed interest in PGMs with demand fueling PGM prices over past two years.



MANAGEMENT TEAM

Management team with an outstanding track record in PGMs, South Africa, mine project development and mining experience.



RAPID ADVANCEMENT

Two-year program aimed at delivering PFS for a significant new PGM mine followed by the submission of a Mining Right Application. Shallow access allows for rapid development.

APPENDIX

Southern Palladium

NON-EXECUTIVE CHAIRMAN

Terence Goodlace

- 40+ years mining experience
- Board member and CEO of Impala Platinum Holdings Limited, South Africa's 2nd largest PGM producer
- 28 years in executive and leadership roles with Gold Fields Limited
- Currently the independent non-executive chairman of Kumba Iron Ore Limited and an independent NED at Gold Fields Limited and AfriTin Limited.



MANAGING DIRECTOR

Johan Odendaal

- 37 years' experience in mining with several years at Merrill Lynch as PGM analyst
- Diverse experience in mining consulting
- CEO of MUM (the prospecting right holder) for past 7 years



NON-EXECUTIVE DIRECTORS

Mike Stirzaker

Daan van Heerden

Rob Thomson

Geoff Hiller

COMPANY SECRETARY

Andrew Cooke

EXPLORATION AND RESOURCE GEOLOGIST

Uwe Engelmann (Minxcon managing exploration program)

- 24 years' mining and exploration industry experience in South Africa
- Held various geological positions including as Ore Resource Manager in production and exploration
- Involved in most aspects of exploration, in a wide range of geological environments and commodities including platinum



Miracle Upon Miracle

NON-EXECUTIVE – CHAIRPERSON

Adv. Lindi Nkosi-Thomas

- Bachelor of Laws (LLB) Law
- Senior Counsel and a member of the Johannesburg Bar



NON-EXECUTIVE DIRECTOR

Joel Nkosi

- B.A, B.ED degree and U.ED diploma, former Principal of the local school
- Deputy Chairman of the Traditional Council of the Bengwenyama-ya-Maswati Community



EXECUTIVE DIRECTOR – SITE MANAGER AND COMMUNITY AFFAIRS

Daniel Nkosi

- B.Ed degree , Hons degree in Labour Relations and Human Resources, Higher Diploma Organisational Development
- Human Resources professional with good all round Supervisory and Leadership expertise



CEO

Johan Odendaal

NON-EXECUTIVE DIRECTORS

Mike Stirzaker

Daan van Heerden

Inferred Resource, (JORC 2012)

Resource classification	Reef	Tonnes (Mt)	3PGE+Au		Reef width (cm)
			g/t	Moz	
Inferred	UG2	33.87	7.70	8.38	71
Inferred	Merensky Reef	110.02	2.96	10.42	191
Total		143.89	4.07	18.80	

Exploration Target, (JORC 2012) (in addition to the Inferred Resource) Target of ~ 15-34 Moz

Category	Reef	Minimum tonnes (Mt)	Maximum tonnes (Mt)	Minimum grade (3PGE+Au g/t)	Maximum grade (3PGE+Au g/t)
Exploration Target	UG2	45	68	5.9	8.9
Exploration Target	Merensky Reef	88	133	2.2	3.4
Total		134	201	3.5	5.2