7 June 2023

SPD – 2023 Junior Indaba Presentation
Stepping Into a Unique PGM Opportunity

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) is pleased to provide its 2023 Junior Indaba Presentation to be presented by the Company's Managing Director in Johannesburg today.

JORC Code Compliance Statement:

The information contained in the attached presentation that relates to Exploration Targets, Exploration Results or Mineral Resources is extracted from the report entitled "UG2 Mineral Resource increases by 39% to 11.65Moz (4E), including 2.56Moz (4E) upgraded to Indicated status" created on 30 May 2023 and is 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.

Authorised by the Managing Director.

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SOUTHERN PALLADIUM LIMITED

STEPPING INTO A UNIQUE PGM OPPORTUNITY

2023 Junior Indaba – Johannesburg | 7 June2023| ASX: SPD | JSE: SDL

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A large, shallow, advanced exploration/development Platinum Group Metals (PGM) opportunity

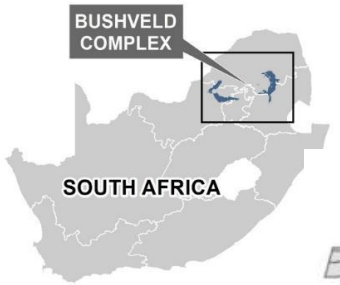
Two-year exploration programme targeting delivery of a PFS for a significant new mine, and the submission of a Mining Right Application

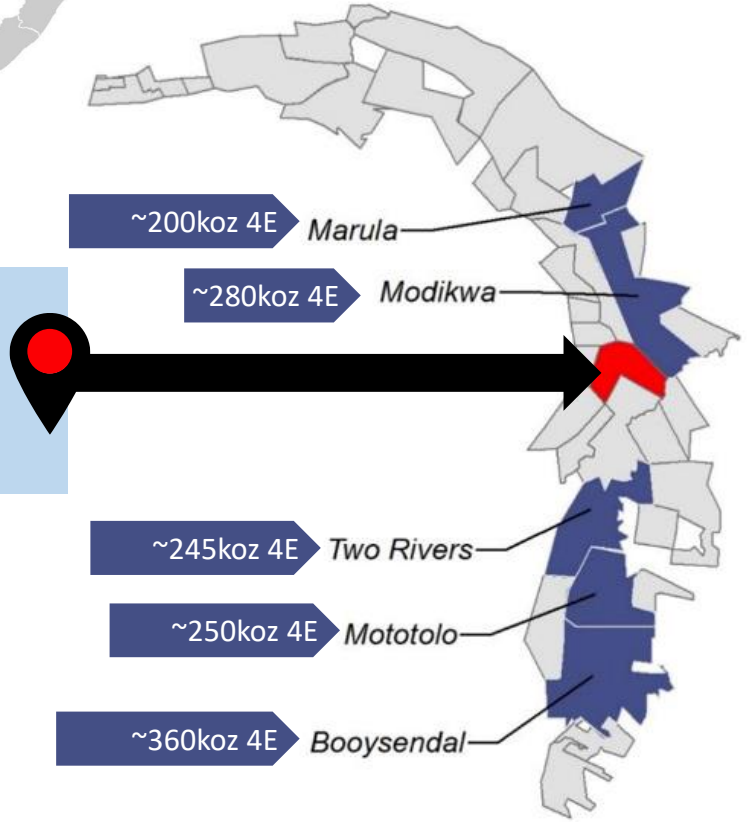
BENGWENYAMA PROJECT

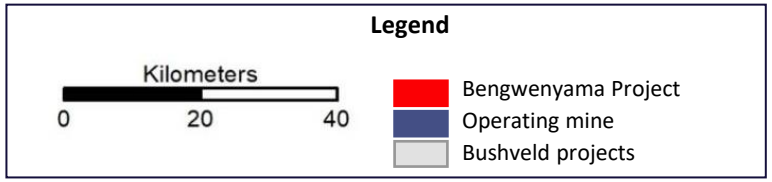
PGM project in the heart of the Eastern Limb of the Bushveld Complex

UG2 and Merensky Resource* (3 PGE+Au): 22Moz
Significant Exploration Target

A single local community (Bengwenyama) strongly supportive of development

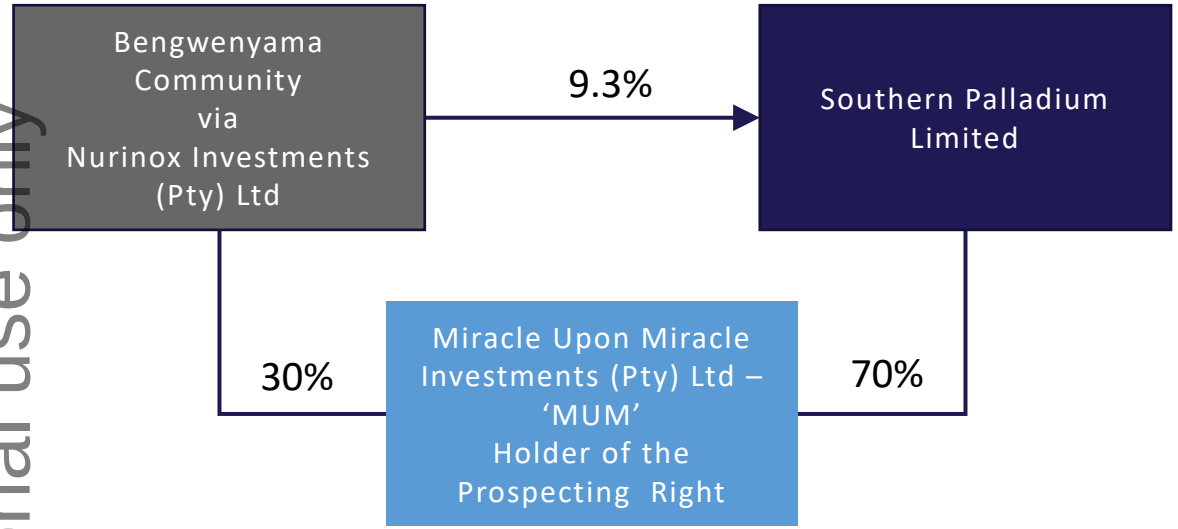






* Stated at 100% equity basis, SPD has 70% of the project. JORC (2012) compliant

CORPORATE AND ASSET OWNERSHIP STRUCTURE



BOARD OF DIRECTORS – SOUTHERN PALLADIUM

Mike Stirzaker
Non-Executive Interim Chairperson
NED MUM

Johan Odendaal
Managing Director
CEO MUM

NON-EXECUTIVE DIRECTORS

Daan van Heerden NED MUM
Rob Thomson
Geoff Hiller

COMPANY SECRETARY
Andrew Cooke

BOARD OF DIRECTORS – MIRACLE UPON MIRACLE

Adv. Lindi Nkosi-Thomas
Non-Executive Chairperson

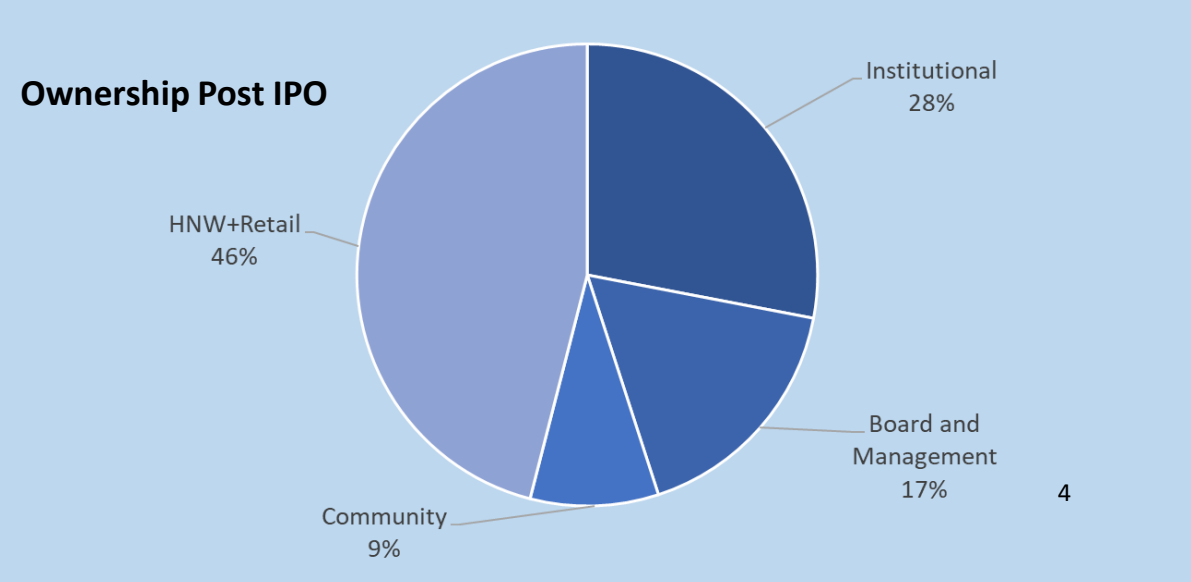
Daniel Nkosi
Executive Director – Site Manager and Community Affairs

Joel Nkosi
Non-Executive Director, Deputy Chairman Bengwenyama Traditional Council

EXPLORATION MANAGERS: **Minxcon – Uwe Engelmann**

Market Capitalisation and EV	
Market cap @ A$0.48 cps	A$43m/ZAR553m
Cash in Bank	A$13m
EV/oz	A$: 1.92/ US$: 1.27
Total number of shares issued	89.75m
Founder Deferred Shares*	1.2m
Options at 75% premium price (A$0.87 cps) on issue price	7.34m

- Issued if at least 2,000,000 oz of PGE (4E) Reserves have been identified, comprising at least 15 million tonnes and a grade of at least 3.0 grams per tonne within four years after the IPO date



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OUR ACHIEVEMENTS IN 12 MONTHS

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

- Successful capital raise of AUD$19m
- Signed Framework and Cooperation Agreement with the Bengwenyama Community
- Completed initial Scoping Study
- Completed ~12,000m drilling
  - Extended the Resource area further East
  - Significant increase in UG2 Resources
  - High Resource conversion rate

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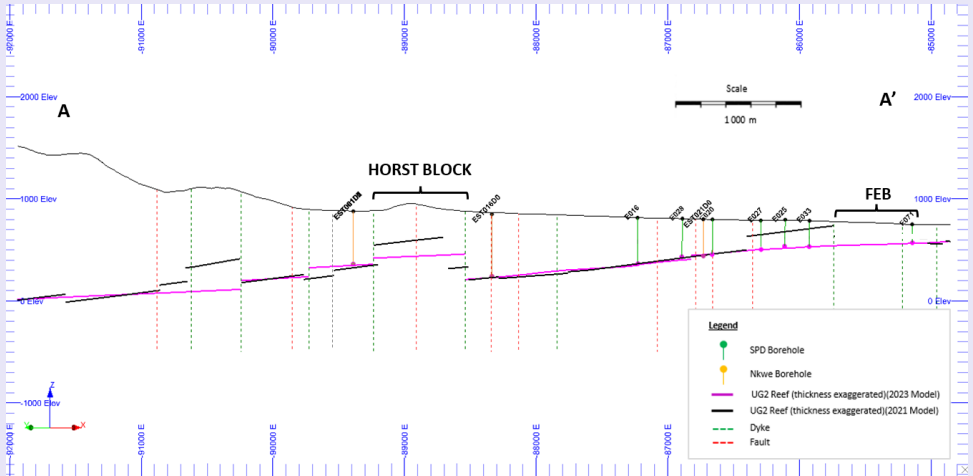
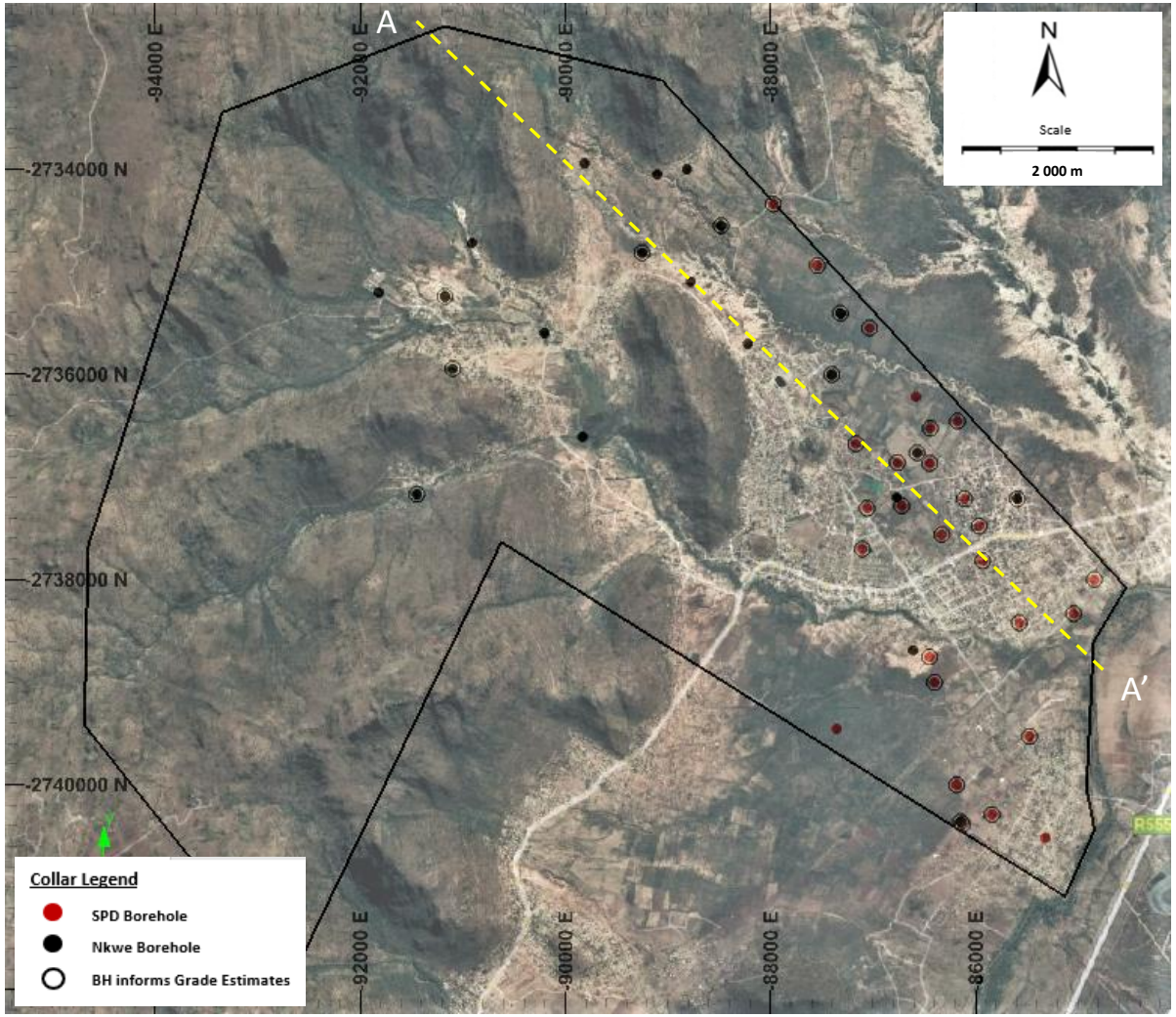
PHASE 1A DRILLING COMPLETED
GEOLOGY- LESS COMPLEX

- Aim:
  - obtaining reef intersections across shallow eastern portion
  - better understand overall grade distribution
  - develop a more accurate geological model
- Outcome:
  - extended the resource area further east
  - established dip of the UG2 reef
  - major north/south faults and dykes in the north-eastern portion not as large as initially modelled





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MINERAL RESOURCE (4E) – 22.04MOZ
UG2 (4E) RESOURCE INCREASES BY 39%

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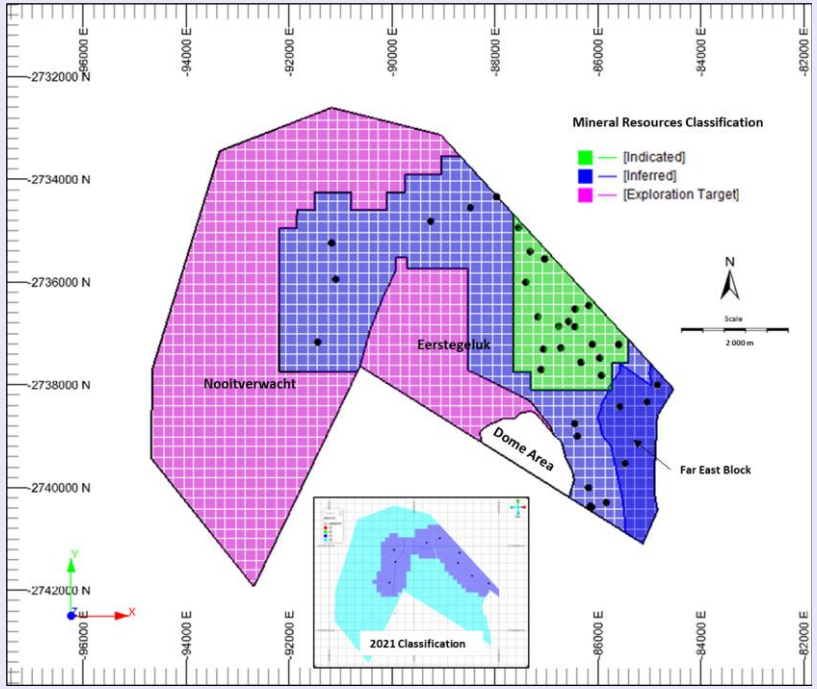
- UG2 Resource extended to the Southeast and increased from 8.38Moz to 11.65Moz (4E)
- Much of the resource addition has come from the newly discovered shallow Far East Block
- 2.56Moz to date converted from Inferred to Indicated - excellent conversion rate



UG2 Mineral Resource as at 30 May 2023

Resource Classification	Tonnes (Mt)	Reef width (cm)	4E (g/t)	7E (g/t)	(4E) Moz	(7E) Moz
Indicated	10.76	71	7.65	9.24	**2.56**	**3.09**
Inferred	39.09	69	7.49	9.1	**9.09**	**11.04**

UG2: 4E prill splits for Pt:Pd:Rh:Au of **46.2% : 42.6% : 9.9% : 1.4%**

Merensky Reef Resource as at 1 July 2021*

Resource Classification	Tonnes (Mt)	Reef width (cm)	(4E) (g/t)	(4E) Moz
Inferred	110.02	191	2.96	**10.42**

MR: 4E prill splits for Pt:Pd:Rh:Au of **63.9% : 26.6% : 4.4% : 5.1% ****

*The Merensky Reef (MR) interim Mineral Resource update is in progress and will be completed shortly
** Assays as at 3 Feb 2023

NEAR TERM DRILLING AND SCHEDULE
THE PAYBACK AREA

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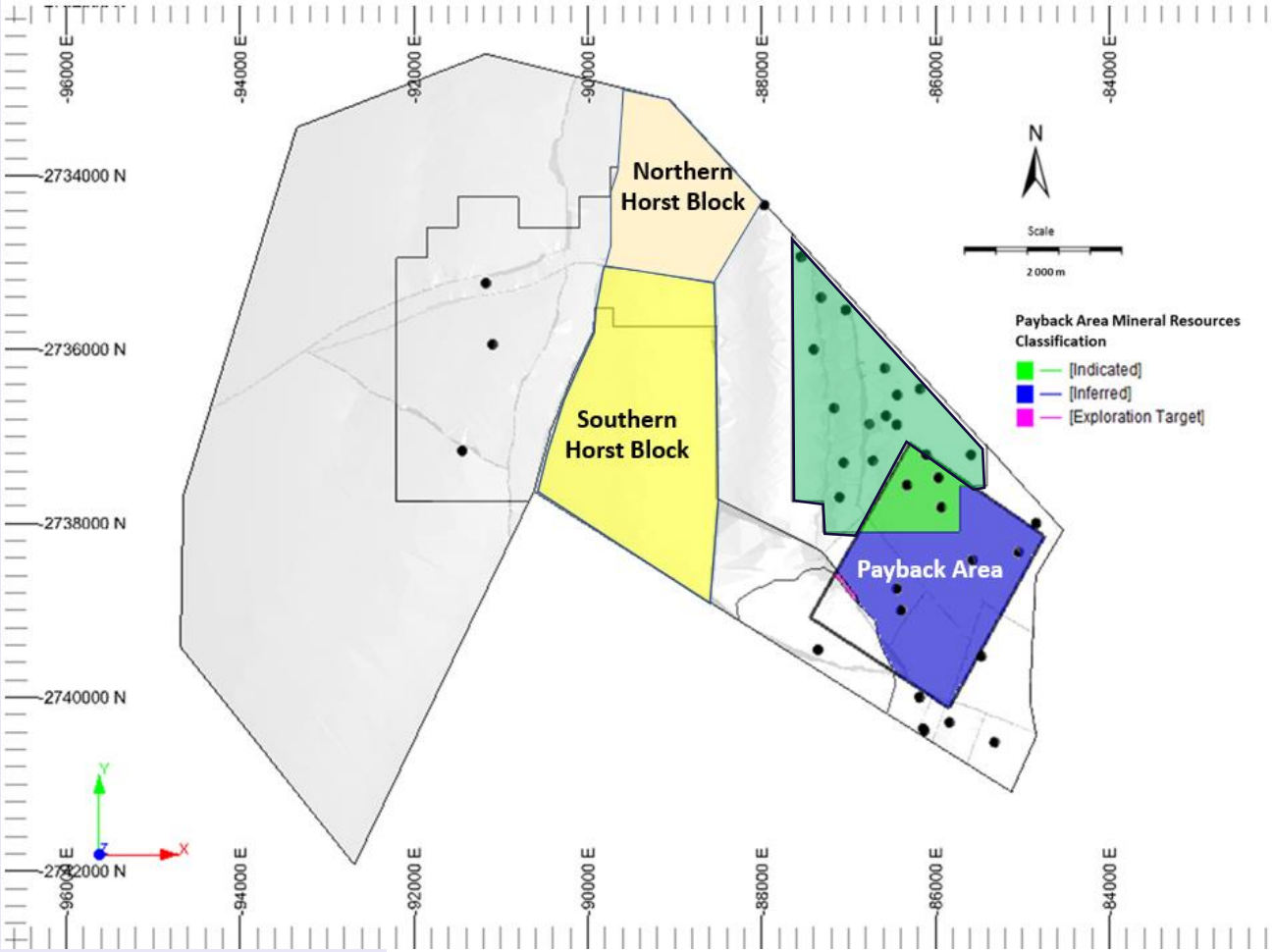
- Converting the inferred UG2 Mineral Resource in a block defined as the 'Payback Area' to an Indicated Mineral Resource
- Understand the structures and reef in the Southern Horst Block which currently lies within the Exploration Target
- Investigate a second entry point for a faster production ramp up
- Update Scoping Study using the results of this resource upgrade and a potential second entry point.
- Complete the PFS and state maiden ore reserve



OUR GOAL FOR THE NEXT 36 MONTHS

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2023				2024	Mid 2025
1	2	3	4	5	6
Phase 1 drilling and resource updates	Social and Labour Plan & Community Upliftment Development Programme	Accelerate the Mining Right Application	1. Update Scoping Study 2. PFS and maiden ore reserve – results 1Q CY2024	Infill Drilling, resource updates and FS/Final Investment Decision ('FID')	Construction
Fully funded				~US$TBC	~US$TBC

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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The Southern Palladium board members will bring their collective experience in ESG matters to the management of the company and the project

ENVIRONMENT

Our approach to environmental stewardship is based on **minimising harm**

SOCIAL

The resident **Bengwenyama Community** is a respected partner and the sole traditional owner of the assets. The development of the project in a **safe and healthy environment** is designed to benefit both shareholders and the community

GOVERNANCE

The boards of Southern Palladium and MUM are committed to a **high level of corporate governance and ethical standards**

BENGWENYAMA DREAM

YES WE CAN!!

- **Upliftment** of the community
- Developing the community and eradicating poverty by creating employment in the long term = **changing lives**
- **To change the perception of funders and other critics** and show that a community can successfully develop a project
- To economically **contribute into the mainstream economy**

Bengwenyama Community

Feb 2022

ESG

BENGWENYAMA COMMUNITY ENGAGEMENT

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SOUTHERN PALLADIUM

JSE Listing

BAPEDI SECURITY (PTY) LTD

Security

First tender

Social upliftment development programme

Khomanani exploration office

Geology

Sanitation and diesel

Communication

GREEN ECONOMY FUELS PGM DEMAND

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- More stringent emissions control legislation in next decade
- Current developments in terms of new supply and exploration are limited – the low hanging fruit has been taken
- Shift in demand trends

3

RISING DEMAND FOR ALL PGMS

OUR FUTURE IS GREEN

Green movement has sparked a significant renewed interest in **Platinum**

1 **APPLICATION**

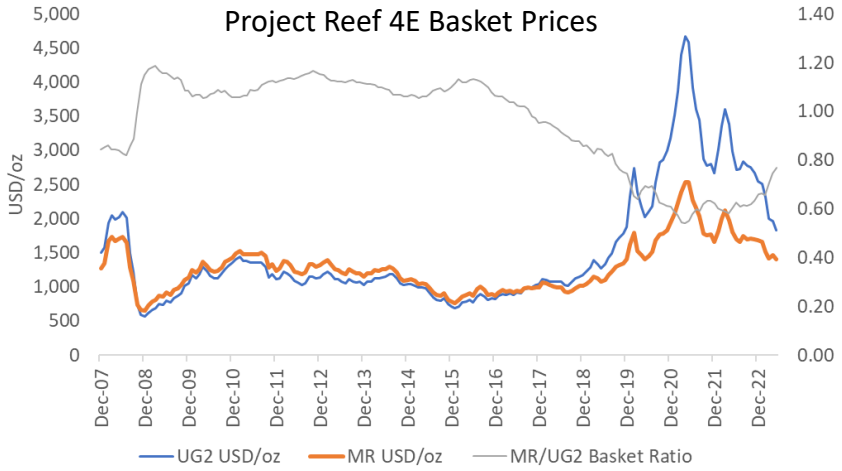
Green hydrogen (Platinum and Iridium)

Fuel cells (Platinum)

Autocatalysts in Internal Combustion Engine ("ICE") (Palladium, Platinum and Rhodium still the biggest driver)

- BEVs will replace some ICE
- Strict emissions standards for ICE
- Fuel cells and Hybrid vehicles will consume more Platinum

PGM USE IN VEHICLES 2



IN SUMMARY

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LOCATION

- The right address amongst Tier 1 operations
- Good infrastructure

UNLOCKING POTENTIAL

- Exploration has proven grade, reef width and geology
- Focus is now to improve knowledge of the larger area
- Optimise the value metrics.

ATTRACTIVE VALUE

- Project is solid.
- External factors are influencing stock price
- Attractive EV/oz

GREEN ECONOMY

- Global carbon reduction and ICE emission control has stimulated renewed interest in PGMs

MANAGEMENT TEAM

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

RAPID ADVANCEMENT

- Project surprises on the upside
- Mining right application ahead of schedule

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EXPERIENCED BOARDS & MANAGEMENT
WITH OUTSTANDING TRACK RECORD

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SOUTHERN PALLADIUM

NON-EXECUTIVE INTERIM CHAIRPERSON

Mike Stirzaker

- Born and educated in South Africa (B.Com) and qualified as a Chartered Accountant in Australia
- 40 years' of international commercial experience, mainly in mining finance and mining investment
- A partner, shareholder and director in several mining, advisory and private investment firms.
- Currently a NED on four other mining company boards, three of which operate in Africa

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

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

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

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

CEO

Johan Odendaal

NON-EXECUTIVE DIRECTORS

Mike Stirzaker

Daan van Heerden