



2 October 2025

Southern Palladium presents to Sydney Mining Club

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 today present at the Sydney Mining Club.

Mr Baxter will provide an update on the Company's mine development strategy at the Tier-1 Bengwenyama Platinum Group Metals (PGM) project in South Africa's Bushveld Complex, following the recent delivery of an Optimised Pre-Feasibility Study which valued the project at US\$857m¹.

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

For further information, please contact:

Johan Odendaal
Managing Director
Southern Palladium
Phone: +27 82 557 6088
Email: johan.odendaal@southernpalladium.com

Media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations: +61 423 755 909

Authorised for release by the Executive Chairman of Southern Palladium.



Follow [@SouthernPalladium](https://twitter.com/SouthernPalladium) on Twitter



Follow [Southern Palladium](https://www.linkedin.com/company/southern-palladium) on LinkedIn

¹ ASX Announcement 10 July 2025 titled "Optimised Prefeasibility Study: Project NPV of US\$857m with Improved Fundability Through Staged Development". Southern Palladium 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.

Southern Palladium Limited

ACN 646 391 899

Level 1, 283 George Street, Sydney NSW 2000 Australia

For personal use only



SOUTHERN PALLADIUM LIMITED

THE NEXT MAJOR PGM DEVELOPMENT OPPORTUNITY

Sydney Mining Club | 2 October 2025 | ASX: SPD | JSE: SDL

DISCLAIMER



The following disclaimer applies to this investor presentation (Presentation). You should read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This presentation has been prepared by Southern Palladium Limited ACN 646 391 89 (Company) for the purposes of its non-deal roadshow.

This Presentation contains summary information about the Company and its subsidiaries (Group) and their activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete or comprise all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The information contained in this Presentation is not financial product, investment, legal, taxation or other advice or any recommendation to acquire securities in the Company. No reliance may be placed for any purpose whatsoever on the information contained in this Presentation. This Presentation does not and will not form any part of any contract for the acquisition of securities in the Company. This Presentation has been prepared without taking into account your investment objectives, financial situation or particular needs. Before making an investment decision, you should make your own enquiries and investigations and consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs, having regard to the merits or risks involved. An investment in securities in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Group. The Company does not guarantee any particular rate of return or the performance of its securities, nor does it guarantee any particular tax treatment. You should carefully consider the risks outlined in this Presentation before making an investment decision.

This Presentation contains forward looking statements, including statements regarding the Company's intentions, beliefs or current expectations about the Group's business and operations, and market conditions. Forward looking statements can generally be identified using forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainties, assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Except as required by law or regulation, the Group disclaims all obligations to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Group nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. No representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

None of the Group's advisers, directors, officers, employees or agents have authorised, permitted or caused the issue, dispatch or provision of this Presentation nor, except to the extent referred to in this Presentation, made or purported to make any statement in this Presentation. To the maximum extent permitted by law, the Group and its advisers expressly disclaim all liabilities and responsibility in respect of any expenses, losses, damages or costs incurred by any recipient as a result of the use or reliance on anything contained in or omitted from the information in this Presentation, including, without limitation, any liability arising from fault or negligence or otherwise, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information contained in this Presentation.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Securities in the Company have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the Company may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do so or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

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

WHY PLATINUM GROUP METALS?

CRITICAL MINERALS TO POWER MAJOR INDUSTRIES

What are PGMs: platinum, palladium, rhodium, ruthenium, iridium, osmium

Strategic Relevance:

- Classified by all major economies as critical minerals

Diverse Applications:

- Automotive: catalytic converters
- Industrial: various
- Jewellery: adornment and investment
- Investment: ETFs, coins, bars
- Clean Energy: Hydrogen

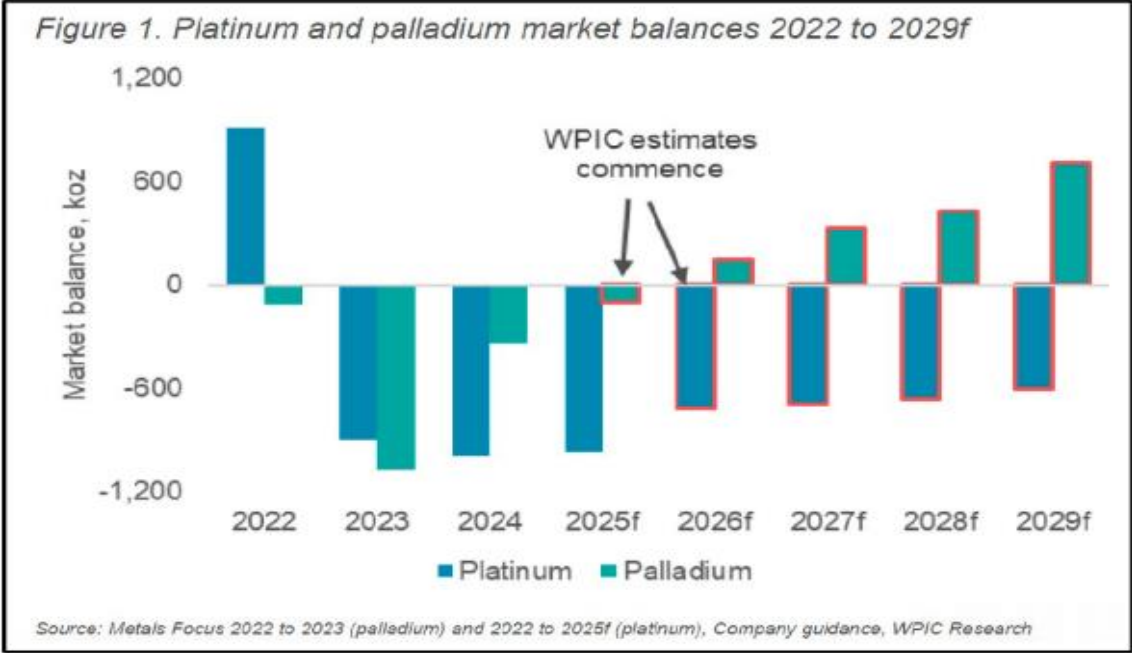
PGM sentiment turns bullish:

- The best performing precious metals of 2025:
 - Pt up 75%
 - Pd up 39%
 - Rh up 56%
 - Ru up 99%



GLOBAL PGM MARKETS

STRUCTURAL SUPPLY DEFICIT DEVELOPING

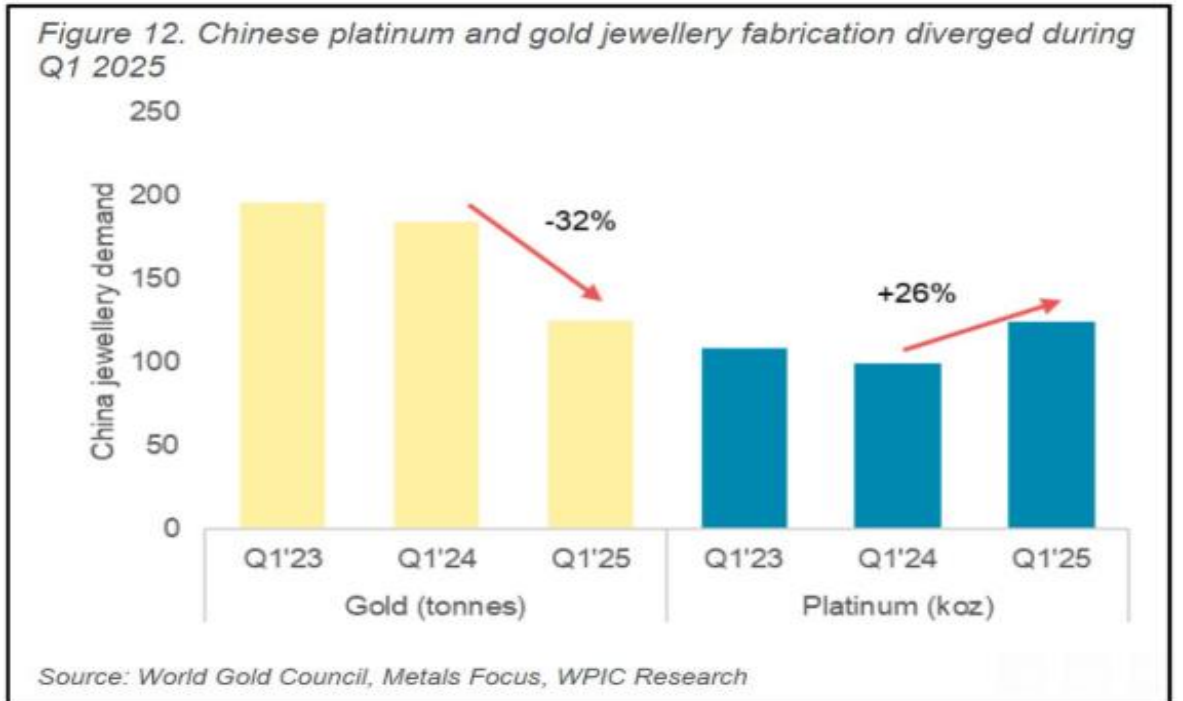
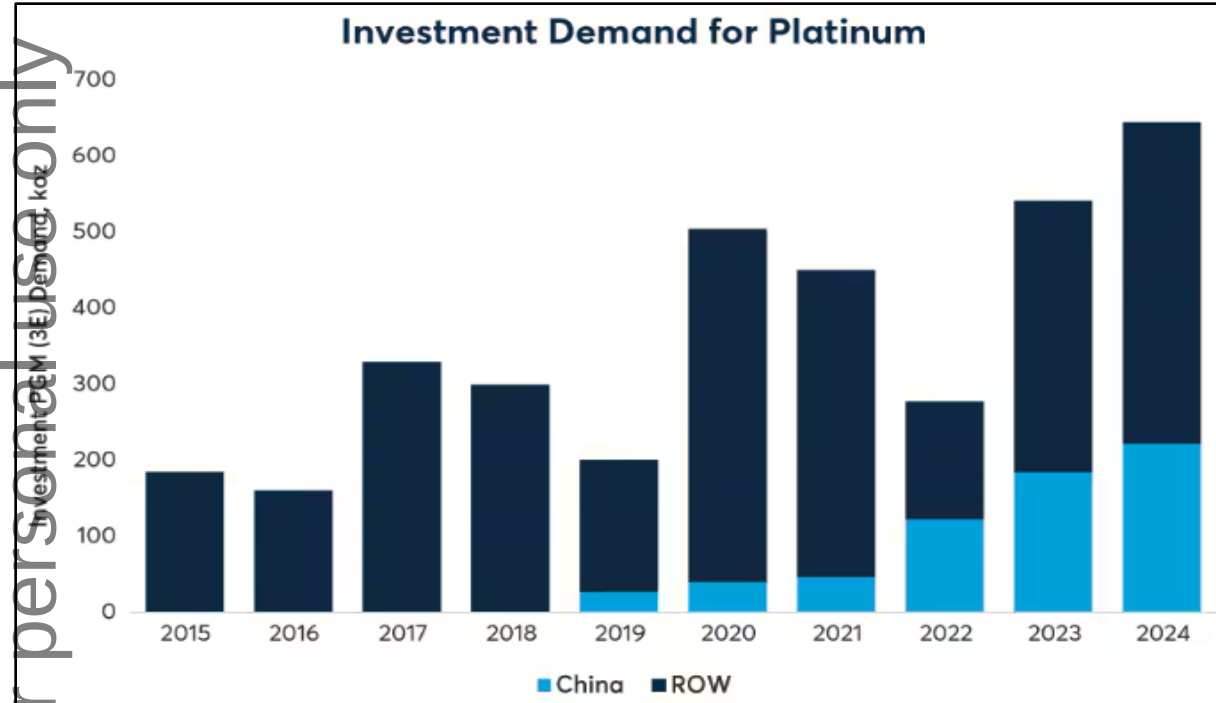


- Significantly deeper platinum market deficit than previously forecast¹
- Similar supply squeeze developing in rhodium and ruthenium
- Platinum jewellery demand at highest level since 2018

1. WPIC Platinum Quarterly Q1 2025
2. WPIC Platinum Quarterly Q2 2025

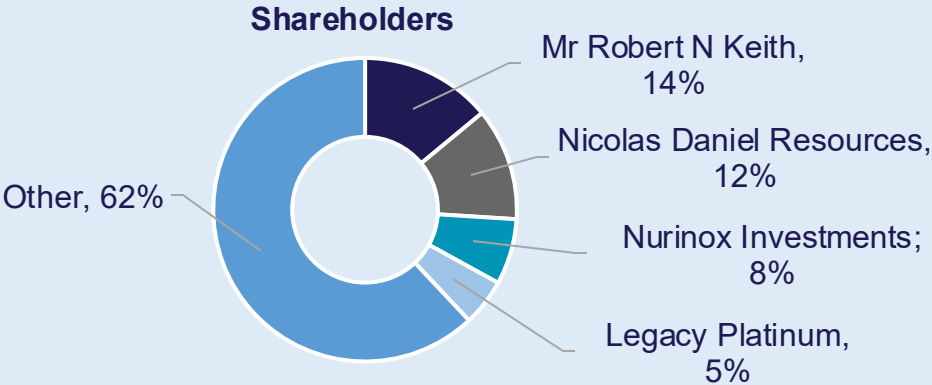
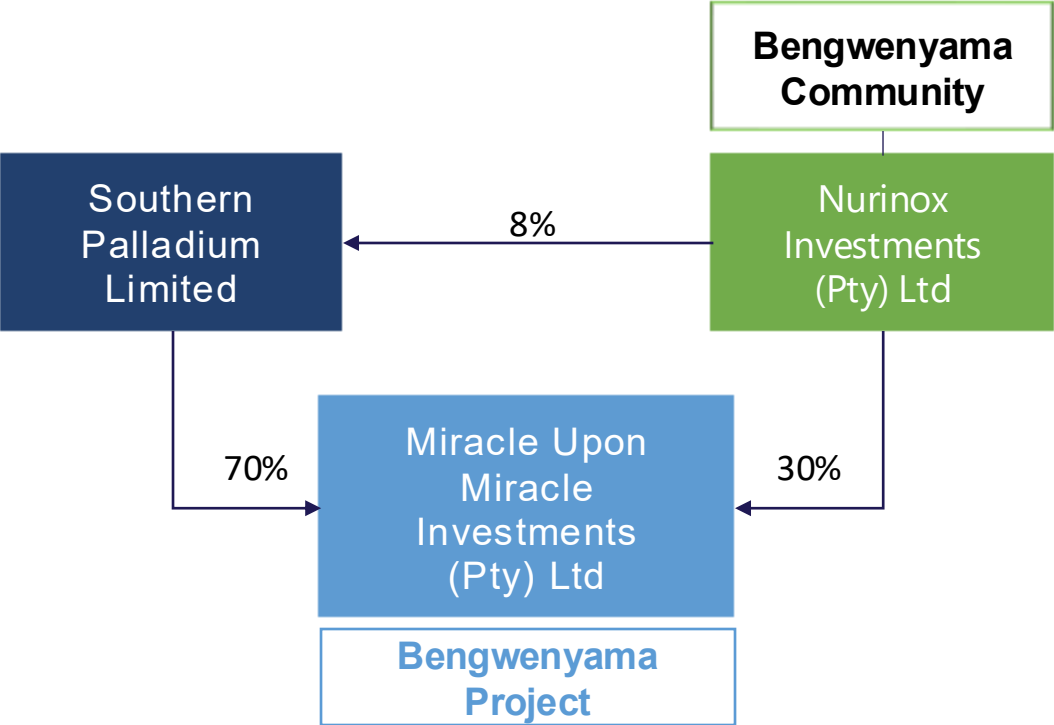
GLOBAL PGM MARKETS

PLATINUM DEMAND TREND ACCELERATES



- In 2024, China became the single largest market for platinum bar and coin investment demand globally.
- Investment trend supported primarily by platinum's deep discount to gold
- As the largest single consumer of platinum in the world China has negligible mining supply

CORPORATE OVERVIEW



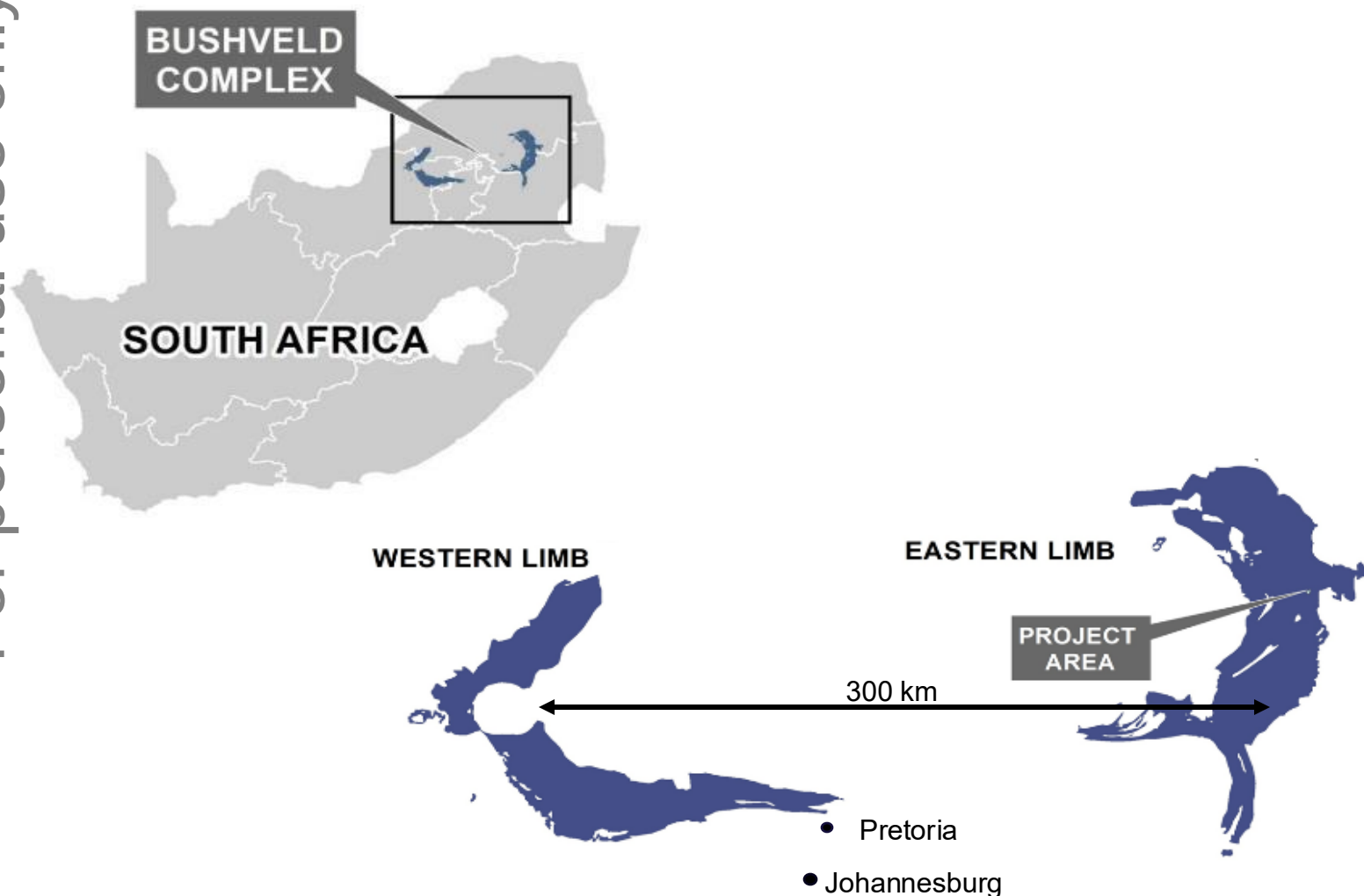
SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE: SDL)		
Share Price ASX/JSE	\$A1.11	ZAR1,250
	\$A	ZAR
Total number of shares issued	106.95m	
Market cap ¹	118m	1,344m
Cash at bank ²	8.4m	96.2m
Enterprise Value	109.6m	1,248m
Options with exercise price of A\$0.875 expiring on June 2026 ³	7.3m	
Options with exercise price of A\$0.70 expiring on 30 September 2027 ⁴	0.875m	
As at:	30-Sep-25	
AUD/ZAR	11.39	
AUD/USD	0.66	
1. Using AUD price		
2. 31 August 2025 - Unaudited		
3. At 75% premium to IPO issue price		
4. At 75% premium over 20-day VWAP of the Company's share price as traded on the ASX to 30 September 2024		

Major Shareholders	
Top 20 holders	71%
Directors and Management	15%

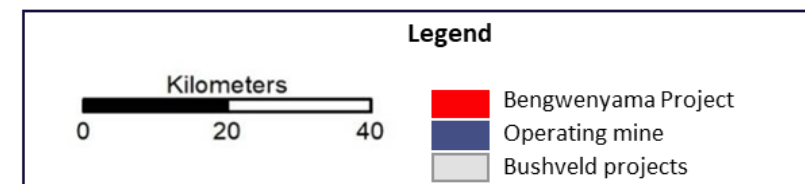
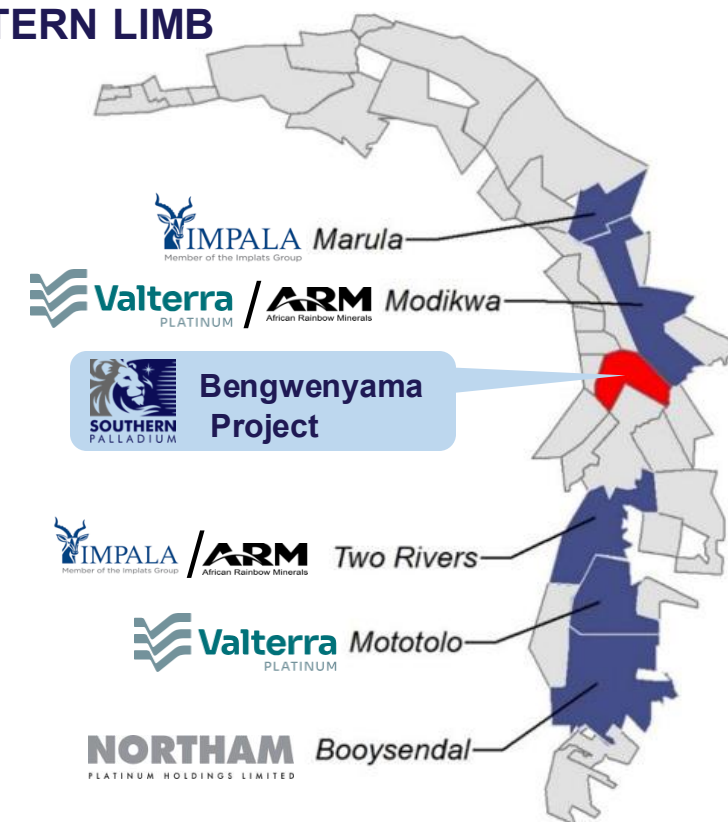
TIER-1 PLATINUM GROUP METAL (PGM) ASSET: IDEALLY LOCATED IN PRIME PGM MINING REAL ESTATE



For personal use only



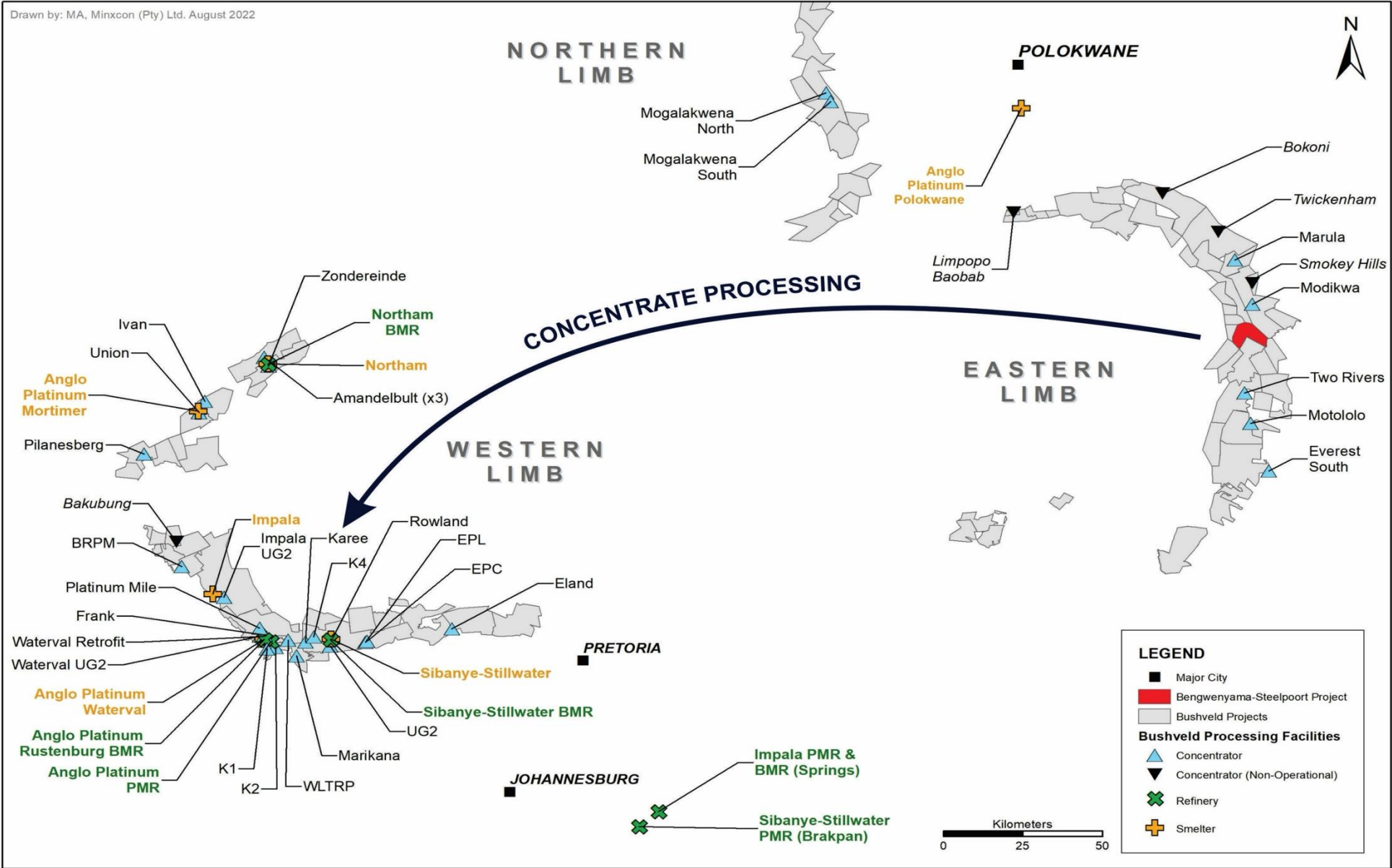
EASTERN LIMB



THE SOUTH AFRICAN PGM INDUSTRY: THE VALUE CHAIN:



For personal use only

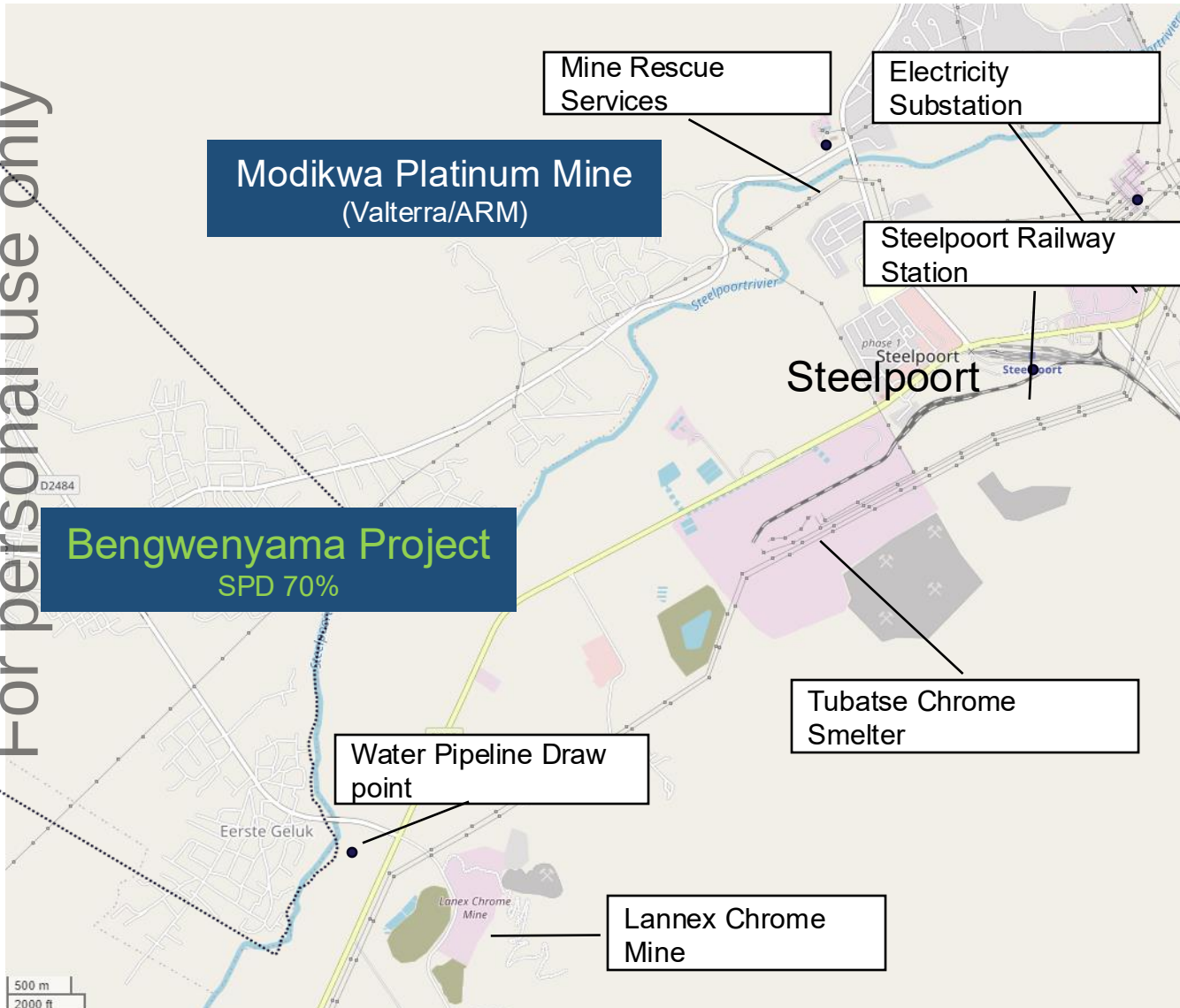


PROJECT LOCATION

SITUATED IN AN ESTABLISHED INDUSTRIAL HUB



For personal use only



A strategic shallow resource nestled between Tier 1 operations

Easy access to major roads, power, railway, water, skill and services

Established downstream beneficiation industry with defined terms

40Moz resource, 6,3Moz reserve for A\$17m capital spent, Significant upside to the resource

Drilling extremely successful with excellent inferred to indicated conversion rate



Image: Tubatse ferrochrome smelter

THE BUSHVELD ADVANTAGE

DIRECT ACCESS TO ESTABLISHED 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

THE CREATION OF A TIER 1 PROJECT

ONE OF THE LARGEST REMAINING UNDEVELOPED PGM RESOURCES



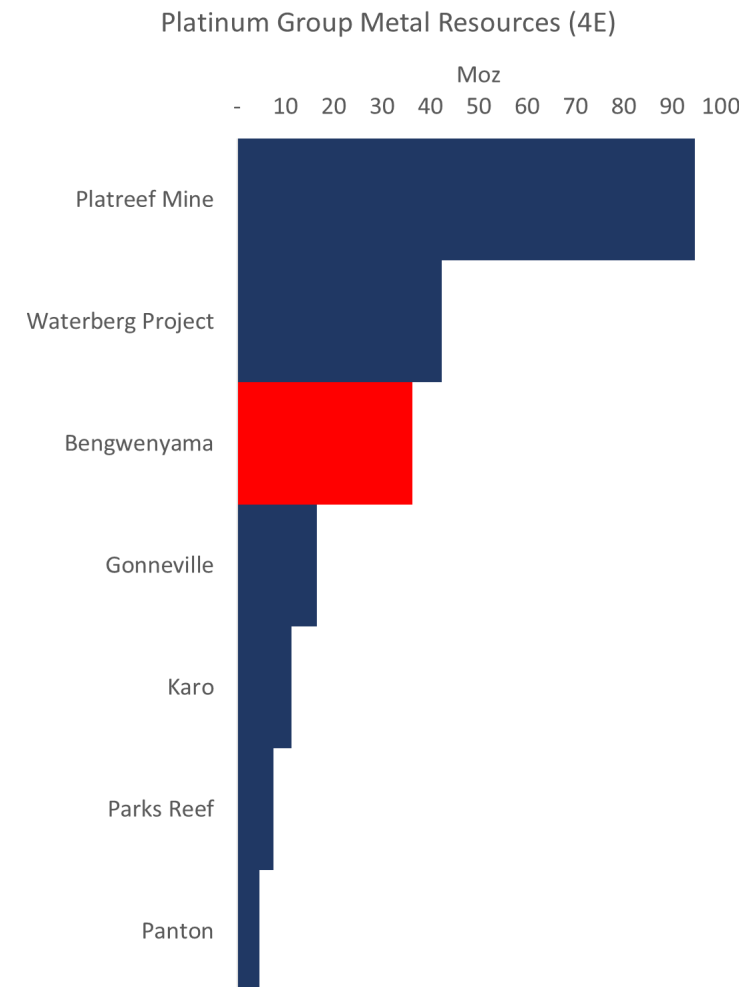
For personal use only



82 drillholes
were completed
30,746m

Mineral Resource
(M,I&I)
40.25Moz¹
UG2 and
Merensky Reef

Maiden Probable Ore Reserve of
6.29 Moz²
31.72Mt @ 6.17g/t 6E
Plus Cr₂O₃ @19%



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. Information relating to the Maiden JORC Ore Reserve of 6.29Moz at 6.17g/t PGM (6E) at Bengwenyama is extracted from the report entitled "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 is available to view on the Company's website at southernpalladium.com (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

BENGWENYAMA KEY PROJECT RESULTS



For personal use only

UG2 Reef

Stage 1	1.2Mtpa
Stage 2	2.4Mtpa

OPFS based on the same weighted basket PGM price as used in the original PFS.
Current spot basket prices ~15% higher.
~US\$200m real post tax NPV uplift.

Steady state production

Stage 1	200koz pa
Stage 2	400koz pa

Peak funding requirement

Stage 1	US\$279 million 38% less than PFS
Stage 2	funded through cash generated via Stage 1 production

NPV_{8%} (post-tax)

Stage 1	Economically viable on its own
Stage 2	US\$857m

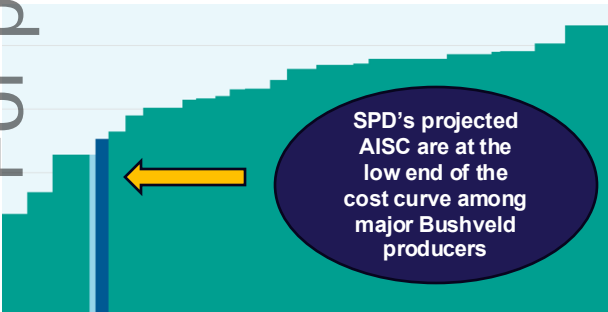
Costs (LOM average)

All in Sustainable Costs (AISC):

Stage 1	US\$969/6E oz
Stage 2	US\$821/6E oz

IRR (post-tax)

Stage 1	21.8%
Stage 2	26.4%



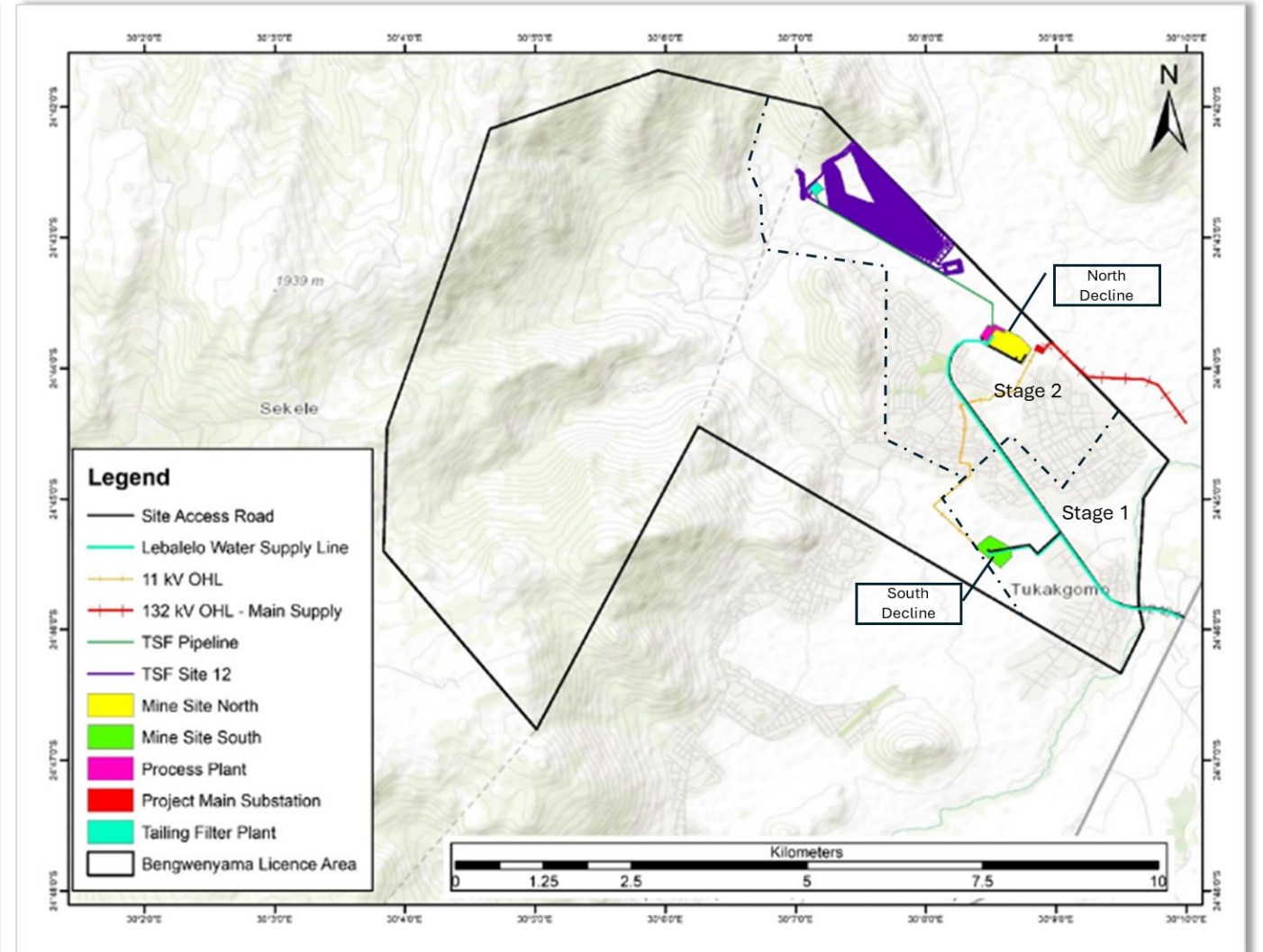
Source: Adapted from Rene Hochreiter (NOAH Capital Markets & Sieberana Research)

OPTIMISED PREFEASIBILITY STUDY

STAGED DEVELOPMENT



- For personal use only
- 2024 PFS confirmed that SPD can establish a **Tier 1** project on the UG2 with a LoM of more than 20 years.
 - Next logical step was to **align the base case with preferred funding options**
 - Hence two stage approach = OPFS
 - **South Decline (Stage 1)** enables faster access to the orebody
 - Strong focus on achieving full production capacity (**Stage 2**) as quickly as possible



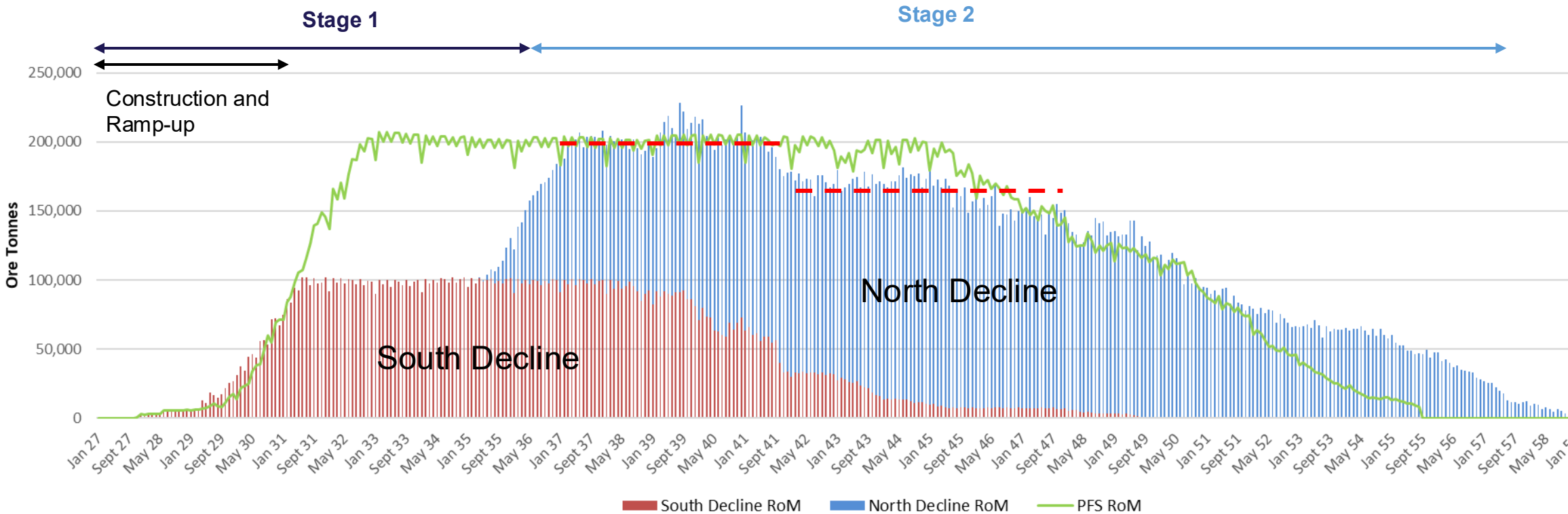
OPTIMISED PREFEASIBILITY STUDY

ORE PRODUCTION RAMP UP



Stage 1 accesses a high-grade section of the UG2 reef from a vertical depth of under 100m

For personal use only



Stage 1 is not dependent on Stage 2 for its economic success

Tapering cash flow in later years is academic

OPTIMISED PREFEASIBILITY STUDY

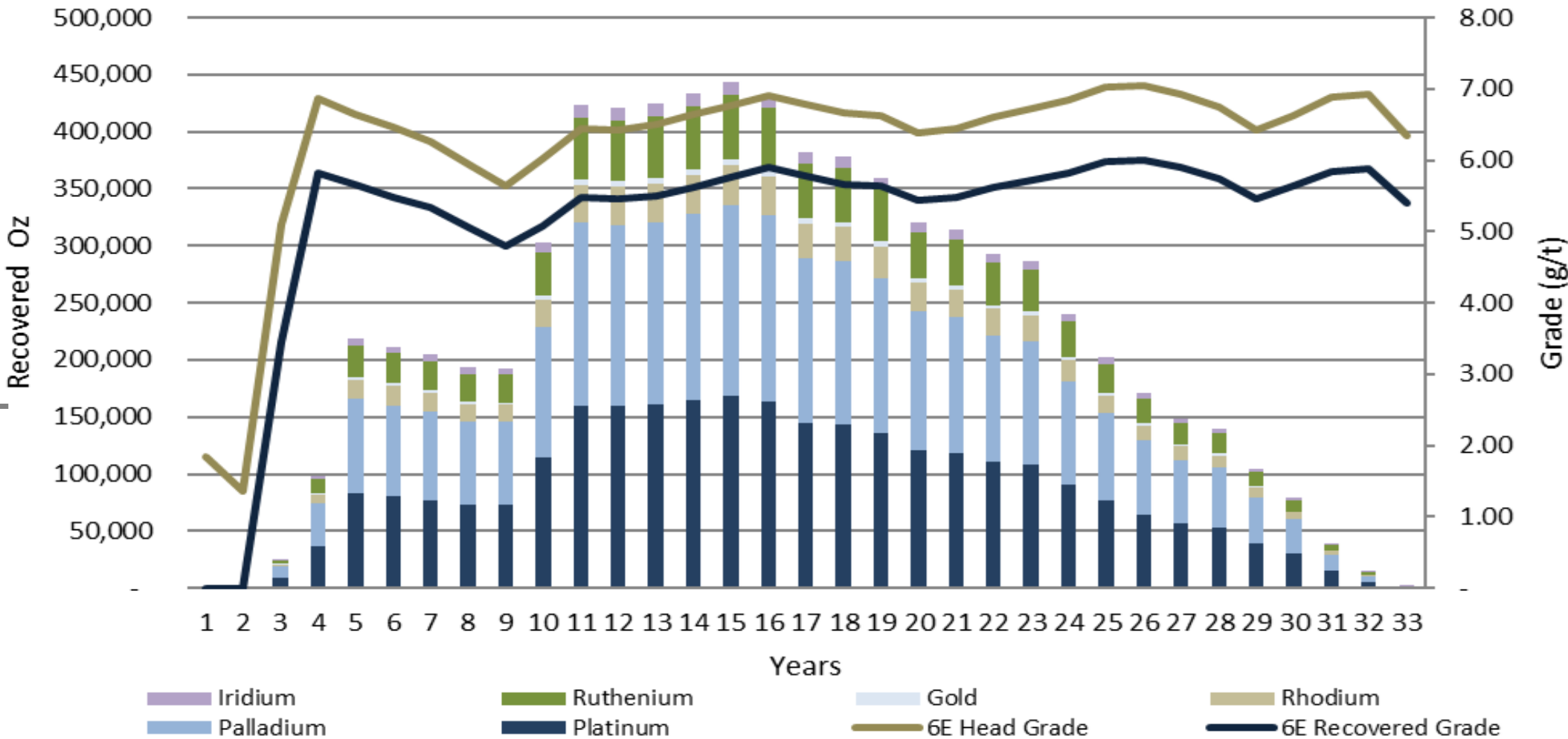
PRODUCTION PROFILE



Stage 1: Initially from South Decline
100ktpm, @5.97g/t Head Grade
85% Recovery > 200 000 oz pa

Stage 2: South and North Decline
200ktpm, @6.54g/t Head Grade
85% Recovery > 400 000 oz pa

For personal use only

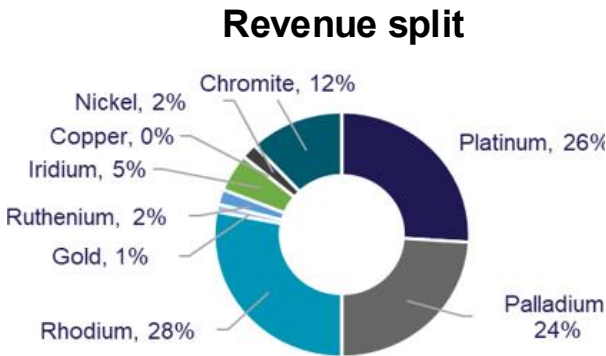


OPTIMISED PREFEASIBILITY STUDY

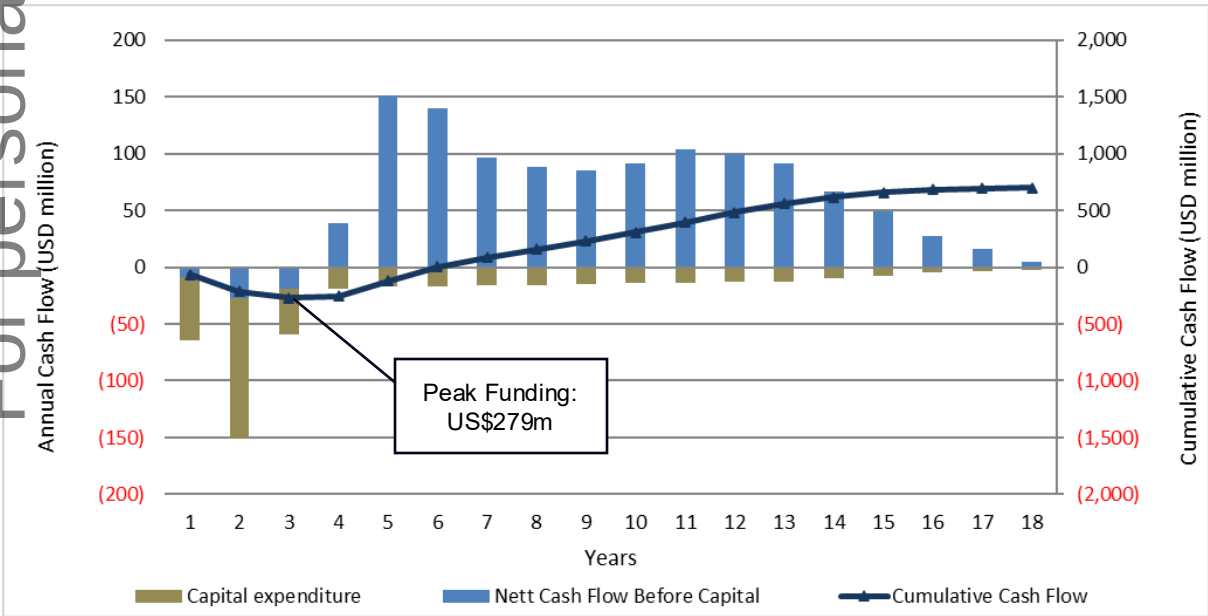
HIGHLY ATTRACTIVE OPTION



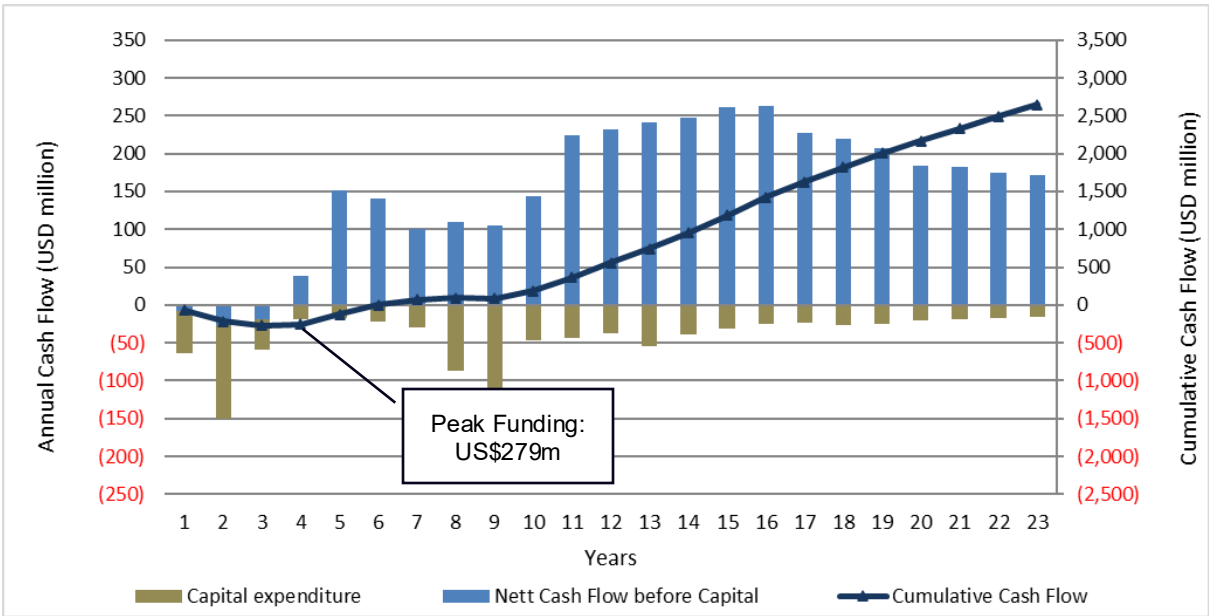
- Stage 1: Peak funding requirement of **US\$279m** – representing a 38% reduction (US\$173m) to the peak funding total set out in the PFS (US\$450m)
- Stage 2: expansion capital to be **funded through cashflow**



Stage 1



Stage 1 & Stage 2



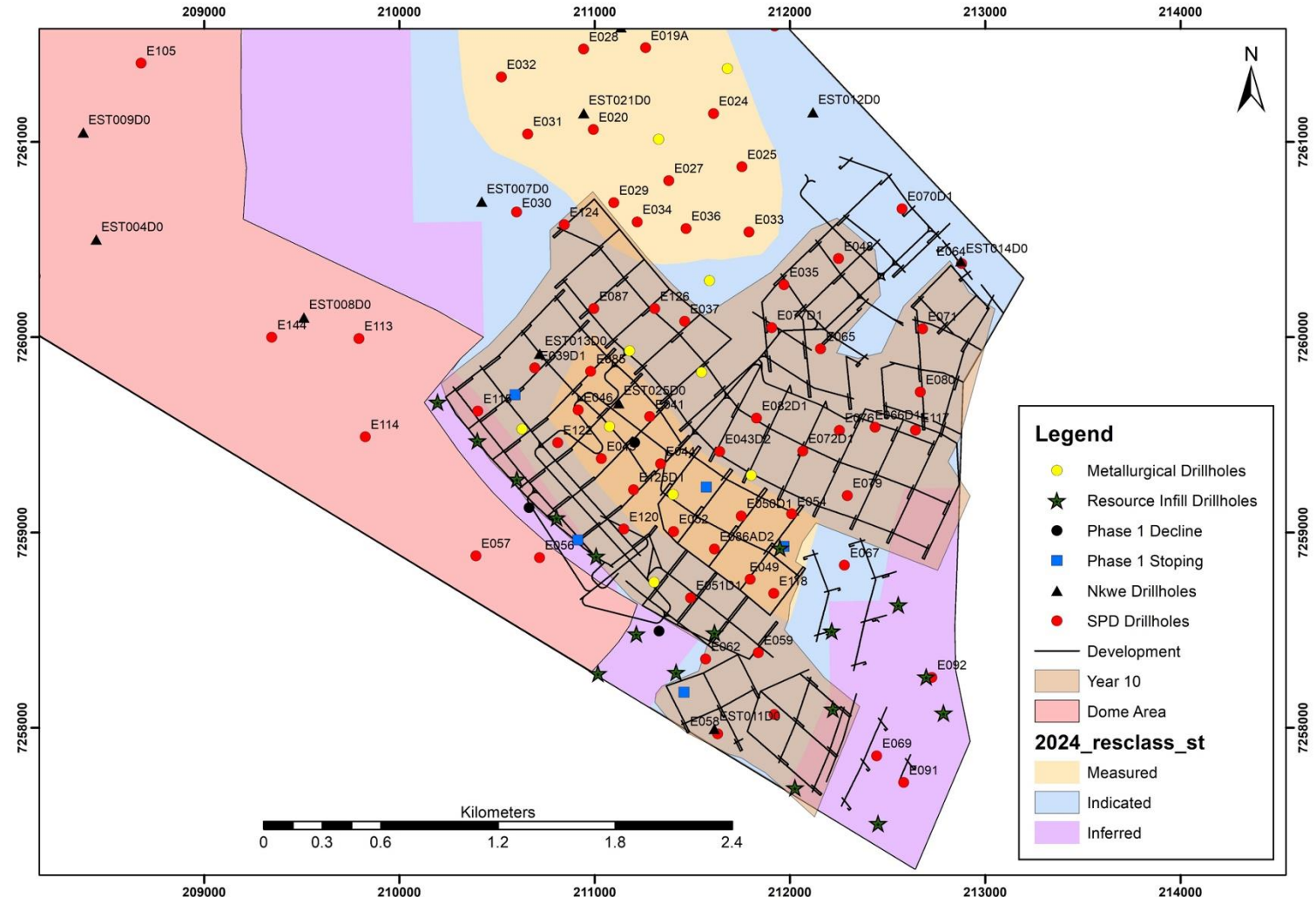
DEFINITIVE FEASIBILITY STUDY

ADVANCING PROJECT CONFIDENCE: DIAMOND DRILLING CAMPAIGN BEGINS



10,000m diamond drilling programme commenced to:

- Complete detailed metallurgical and geotechnical study work.
- Undertake resource infill drilling to improve confidence in the planned early access areas.
- Targeting completion of the DFS by Q2 2026

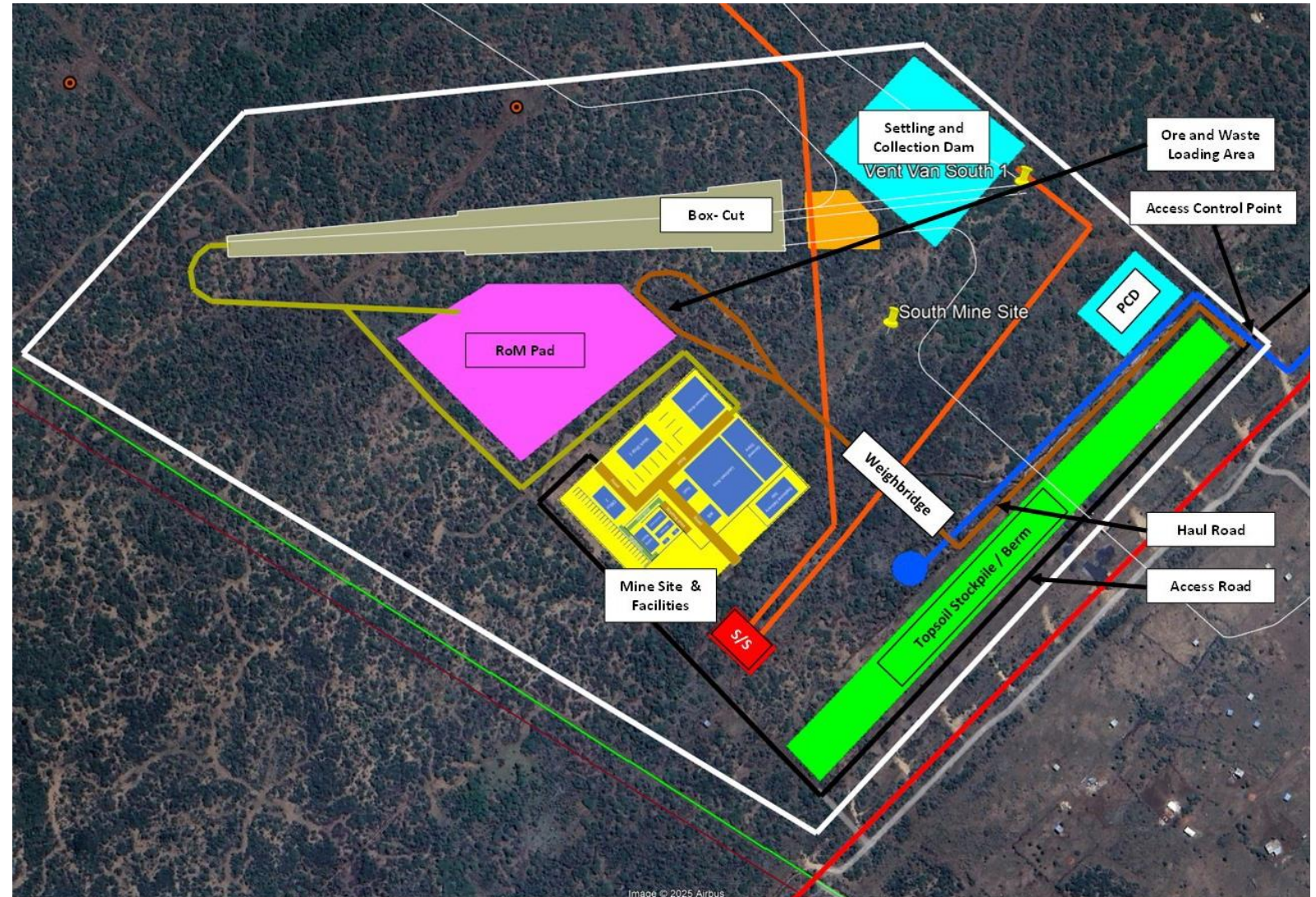


DFS MINESITE PLANNING

Stage 1 - Minesite planning:

For personal use only

- Decline intercepts UG2 at 50m depth
- Detailed box-cut, RoM pad, mine site, settling and collector dam and associated facilities close to finalization
- Located away from Community and infrastructure impacts

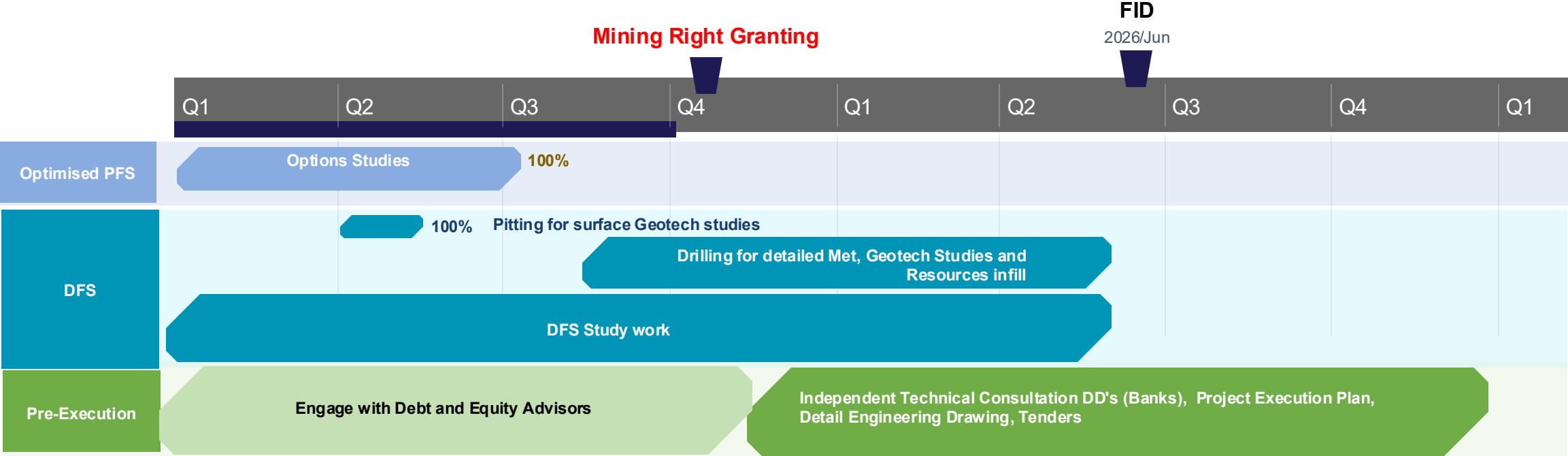


PATHWAY TO DEVELOPMENT

KEY NEAR-TERM MILESTONES TO UNLOCK VALUE



For personal use only



WHY INVEST IN SOUTHERN PALLADIUM?



BENGWENYAMA IS A TIER-1 PGM PROJECT IN A PREMIER MINING JURISDICTION

WORLD-CLASS MINERALISATION

- Large resource / reserve base
- High grade
- Shallow: all reserves occur at depths of under 500m
- Ready access to infrastructure (power, water, labour, transport), skills and mining suppliers

OPTIMISED PFS – STRONG PROJECT ECONOMICS

- Two stage approach
- Low AISC
- Low capital intensity
- Equal revenue contributions from Pt, Pd, Rh*
- Attractive by-product credits from Cr and Ir*
- Readily marketable PGM concentrate in South Africa
- NPV₈ of US\$0.9bn, IRR of 27% (both post tax)*

CORPORATE AND SOCIAL RESPONSIBILITY

- Long standing relationship with a single supportive local community
- Project is already BEE compliant
- Environmental Authorisation issued by DMPR
- No impediments to the granting of a Mining Right

VALUE INVESTMENT PROPOSITION

- The most attractive greenfield PGM project globally
- Exceptionally inexpensive PGM ounces
- Strong board and management team
- Many rerating catalysts in 2025
- Attractive PGM market and price outlook

For personal use only



CONTACT US

Johannesburg, South Africa

Coldstream Office Park, Suite 6
2 Coldstream Street
Little Falls
Roodepoort
Johannesburg

Sydney, Australia

Level 1, 283 George Street,
Sydney, NSW 2000

Email: info@southernpalladium.com

THE CREATION OF A TIER 1 PROJECT

MAIDEN PROBABLE JORC RESERVE OF 6.29MOZ (6E)



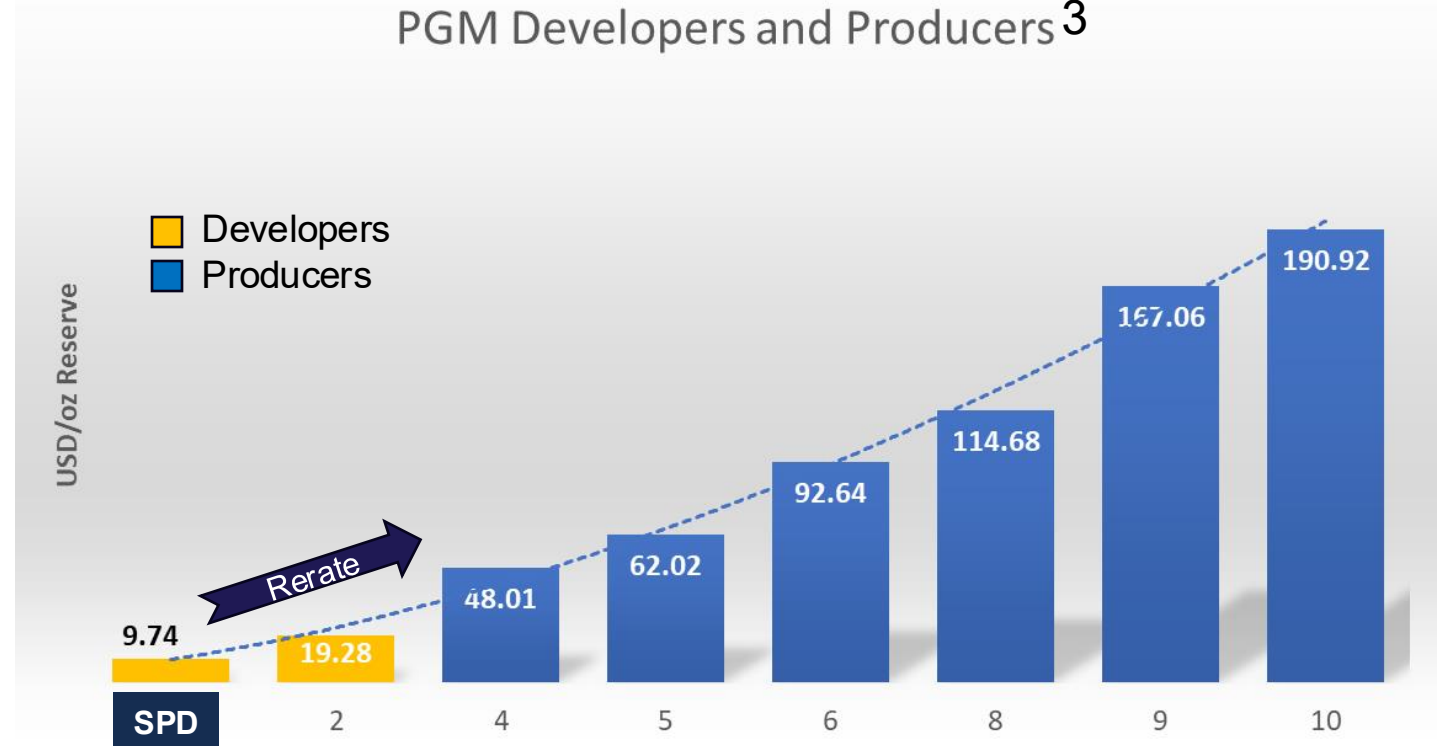
For personal use only

Maiden probable Ore Reserve of
6.29 Moz^{1,2}
 on 28 October 2024

31.72Mt @ 6.17g/t 6E plus
 Cr₂O₃ @19.03% over LoM.

10,000m metallurgical and geotechnical
 drill programme has now commenced,
 marking delivery of the next phase of
 Definitive Feasibility Study (DFS) work

EV/oz Attributable Reserve (4E) - Listed South African
 PGM Developers and Producers³



Source:

- Information relating to the Maiden JORC Probable Ore Reserve of 6.29Moz at 6.17g/t PGM (6E) at Bengwenyama is extracted from the report entitled "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 is available to view on the Company's website at southernpalladium.com (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.

2. 6E – Platinum, Palladium, Rhodium, Ruthenium, Iridium + Au

3. Company Annual Reports and Resource and Reserve Statements as at Dec 2024 and Share prices as at 14 September 2025

PLATINUM GROUP METALS RESOURCES - PROJECTS

Name and Ticker - Project	Exchange	Project	Sources	Status
Podium Minerals Limited (POD)	ASX	Parks Reef	FY2024 Annual Report, Dec 2024 Quarterly Activities Report	Scoping Study
Chalice Mining Limited (CHN)	ASX	Gonnievale	2024 Annual Report, Dec 2024 Quarterly Activities Report	Scoping Study, PreFeasibility Study (PFS) targeted for completion in mid-CY25.
Future Metals NL (FME)	ASX	Panton	2024 Annual Report, Sept 2024 Quarterly Activities Report	Scoping Study
Southern Palladium Limited (SPD/SDL)	ASX/JSE	Bengwenyama	2024 Annual Report, Sept 2024 Quarterly Report , ASX announcement 23 Oct 2024 Bengwenyama Mineral Resource Update	PFS
Platinum Group Metals Ltd. (PTM)	TSX	Waterberg	Quarter three month period ended November 30, 2021, Independent Technical Report - Waterberg Project Definitive Feasibility Study and Mineral Resource Update - Bushveld Complex, South AfricaPDF Format (opens in new window)	Definitive Feasibility Study
Ivanhoe Mines (IVN)	TSX	Platreef	Platreef Project 2016 Resource Technical Report	Development
Tharisa	JSE	Karo	2024 Mineral Resource and Mineral Reserve Statement	Development

BENGWENYAMA PROJECT

RESOURCES AND RESERVES



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:**
- Several historic drill holes in the Nootverwacht 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.
 - All elements have been estimated individually, and their combined grade will vary slightly from the estimated composite 4E and 7E modelled grades.

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 ₂ O 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:**
- The Ore Reserve estimation included diluted Measured and Indicated Mineral Resources only.
 - No Inferred Mineral Resources have been included in the Ore Reserve.
 - The Ore Reserve estimation was completed using a 6E basket price (before payabilities) of USD1,557/oz over the LoM.

COMPLIANCE STATEMENT



- Page 11 – Mineral Resource Ounces:

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;
- 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.

- Pages 12 to 16 & 20 - 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”.