SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY

22 January 2026

Retraction of Updated Forecast Financial Information - Presentation

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') refers to the announcement released to ASX and the JSE on 15 January 2026 titled "Southern Palladium presents to Future Minerals Forum" and the Presentation attached to that announcement.

The Company advises that Slide 9 of the Presentation contained updated forecast financial information relating to the Bengwenyama Project, which was presented using a basket price of US$2,000/6Eoz (December 2025) which is 30% higher than the price used in the Optimised PFS study of US$1,557/6Eoz[1].

ASX has advised the inclusion of the updated forecast financial information is based on materially different commodity price assumptions and without an updated pre-feasibility study that re-assesses the material assumptions underpinning the project economics in accordance with ASX Listing Rules 5.16 and 5.17, the Company cannot rely on Listing Rule 5.19 in relation to this information . Accordingly , the Company retracts the updated forecast financial information contained in Slide 9 of the Presentation .

The Company confirms:

- The Optimised Prefeasibility Study and financial forecasts released on 10 July 2025 remain current and unchanged; and
- Investors should not place reliance on the retracted updated forecast financial information.

In addition the Company has made the following amendments to the Presentation:

- The graph on Slide 7 titled "Platinum Group Metals Resources (4E)" has been removed;
- The graph on Slide 17 titled "EV/oz Attributable Reserve (4E) of listed South African PGM Developer and Producers" has been removed;
- The table on what was previously Slide 18, setting out details of Projects to which the Company's Bengwenyama Project was compared to in the now removed graph on Slide 7, has been removed.

An updated presentation is annexed hereto to reflect the above.

The Company aims to release a Definitive Feasibility Study (DFS) in the third quarter of 2026.

Authorised for release to the ASX by the Managing Director of Southern Palladium Limited.

[1] ASX & JSE Announcement dated 10 July 2025 – "Optimised Prefeasibility Study: Project NPV of US$857m with Improved Fundability Through Staged Development"

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For further information, please contact:

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

Australian media & investor relations inquiries: Sam Jacobs, Six Degrees Investor Relations:
+61 423 755 909
South African media & investor relations inquiries: Sherilee Lakmidas, R&A Strategic Communications:
+27 11 880 3924

Authorised for release by the Executive Chairman of Southern Palladium.

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SOUTHERN PALLADIUM LIMITED

THE NEXT MAJOR WORLD-CLASS PGM DEVELOPMENT OPPORTUNITY

ASX: SPD | JSE: SDL

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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:
- PGMs are classified by all major economies as critical minerals due to their essential role in clean energy, automotive, and electronic industries.

Diverse Applications:
- Automotive: Catalytic converters to reduce harmful emissions.
- Industrial: chemical, refineries, glass, hydrogen fuel cells, medical.
- Jewellery: Significant demand in jewellery.
- Investment: ETFs/bar/coin/jewellery.
- Clean Energy: Hydrogen fuel cells and water electrolysis.

PGM sentiment turns bullish:
- Broad increase in PGM basket prices underpinned by fundamentals – have been some of the best performing commodities of 2025:
  - Ruthenium up 158%
  - Silver up 140%
  - Platinum up 113%
  - Rhodium up 97%
  - Gold up 68%
  - Palladium up 64%

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CORPORATE OVERVIEW

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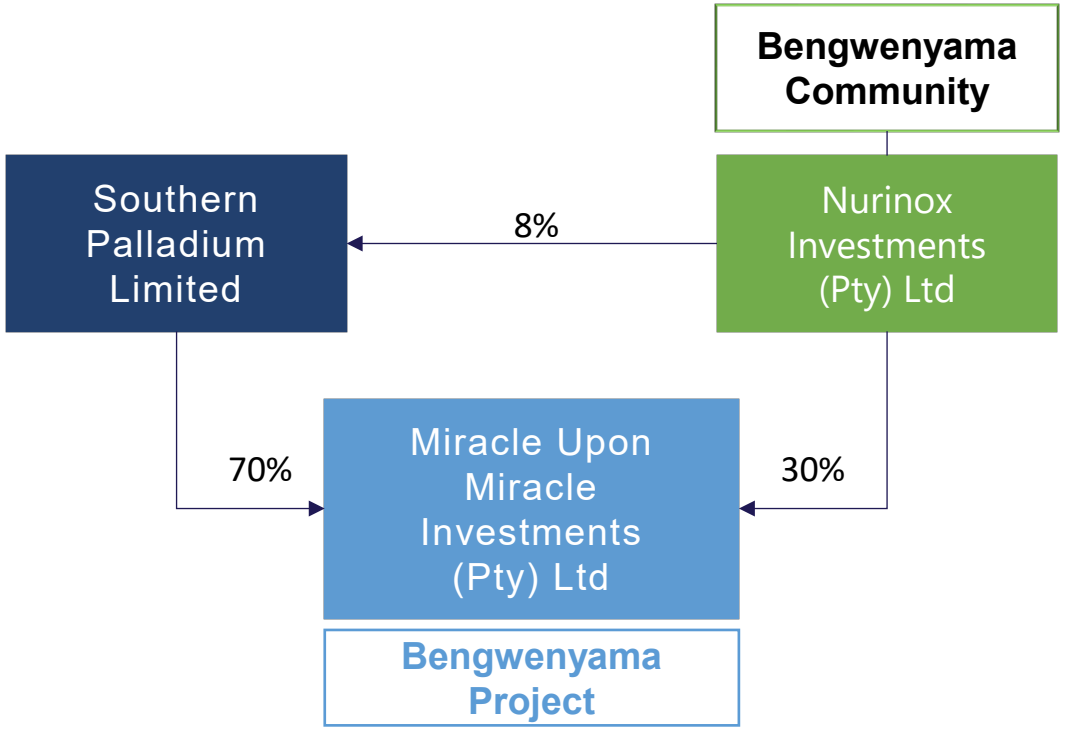
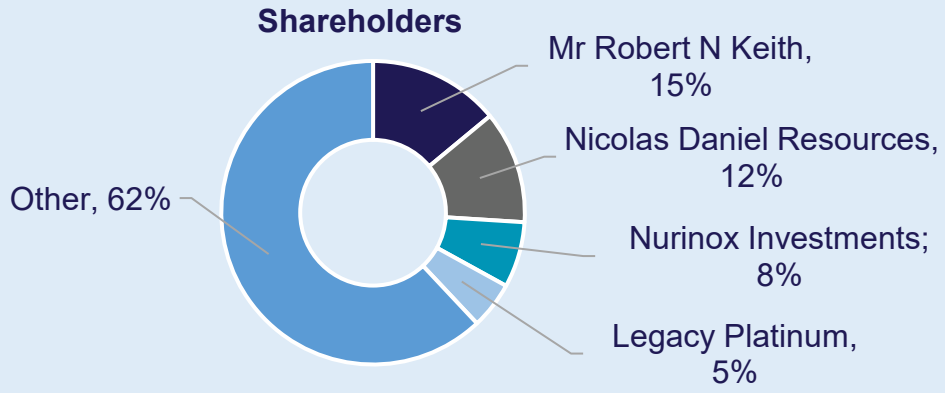


SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE: SDL)		
Share Price ASX/JSE	A$2.48	ZAR30.99
	A$	ZAR
Total number of shares issued (post two-tranche placement)	125m	
Market cap [1]	310m	3.429m
Cash at bank (30-Sep), plus placement funds [2]	26.8m	296.4m
Enterprise Value	284m	3.141m
Options with exercise price of A$0.875 expiring on June 2026 [3]	7.3m	
Options with exercise price of A$0.70 expiring on 30 September 2027	0.875m	
As at:	7-Jan-26	
AUD/ZAR	11.06	
AUD/USD	0.67	

1. Using AUD price
2. 30-Sep 2025 (Unaudited) plus $20m placement funds
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

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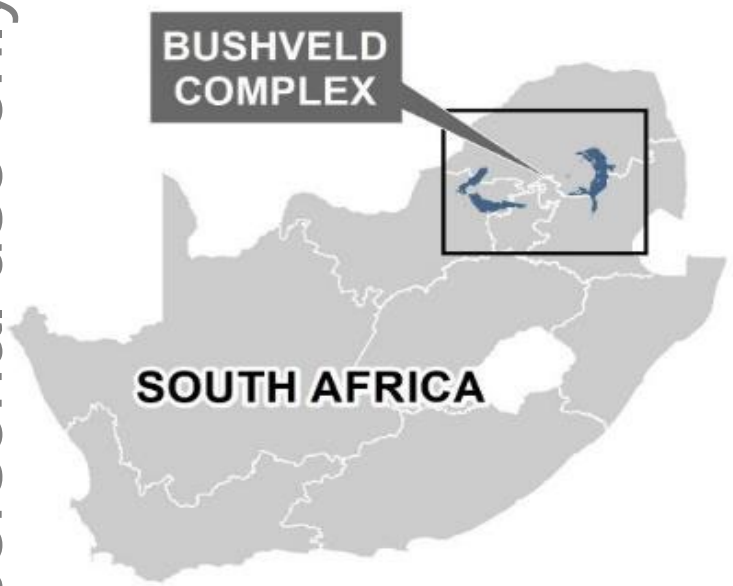
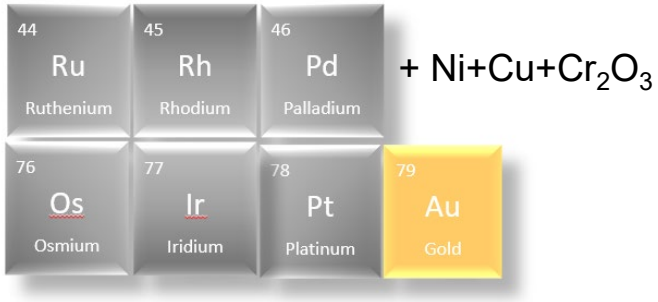
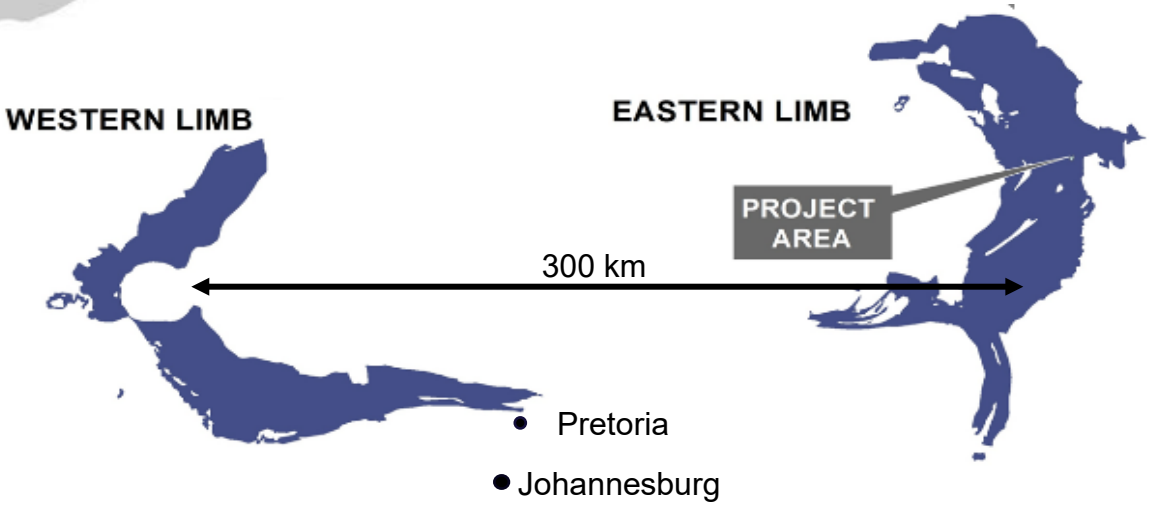
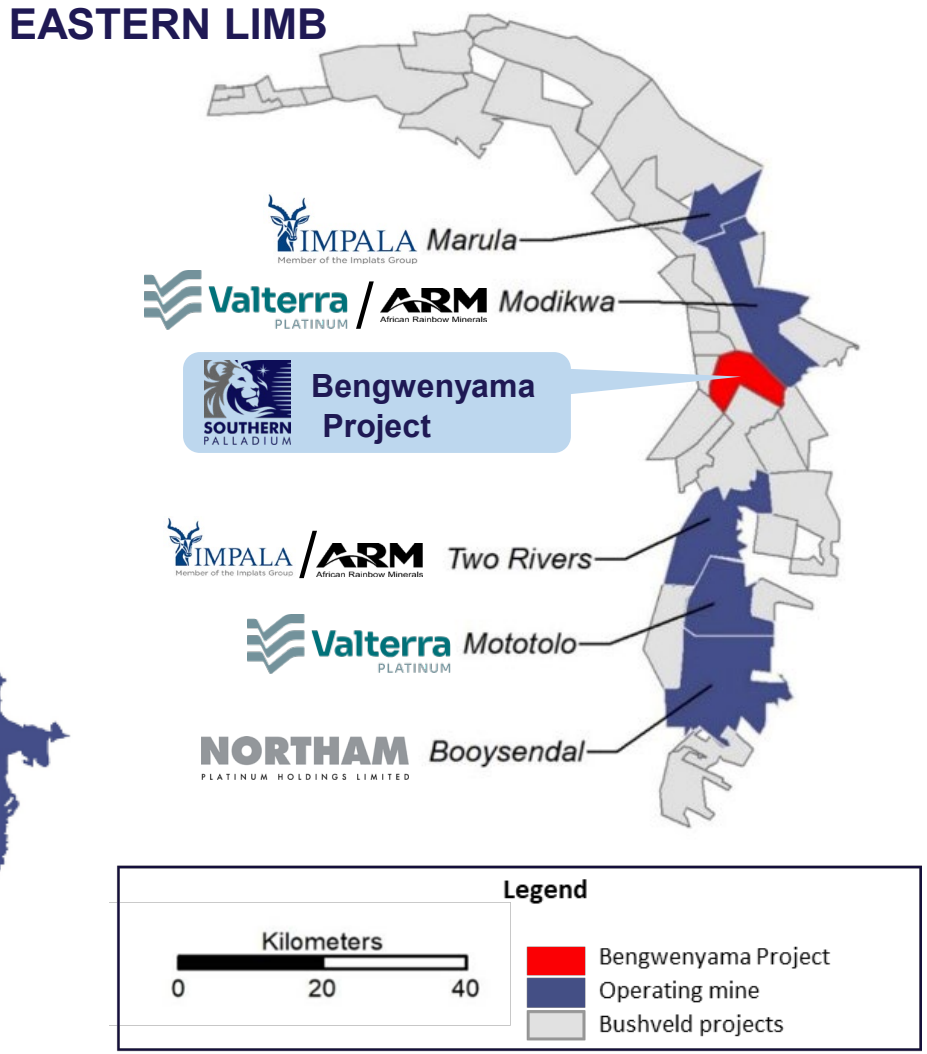




+ Ni+Cu+Cr_2O_3





PROJECT LOCATION
SITUATED IN AN ESTABLISHED INDUSTRIAL HUB

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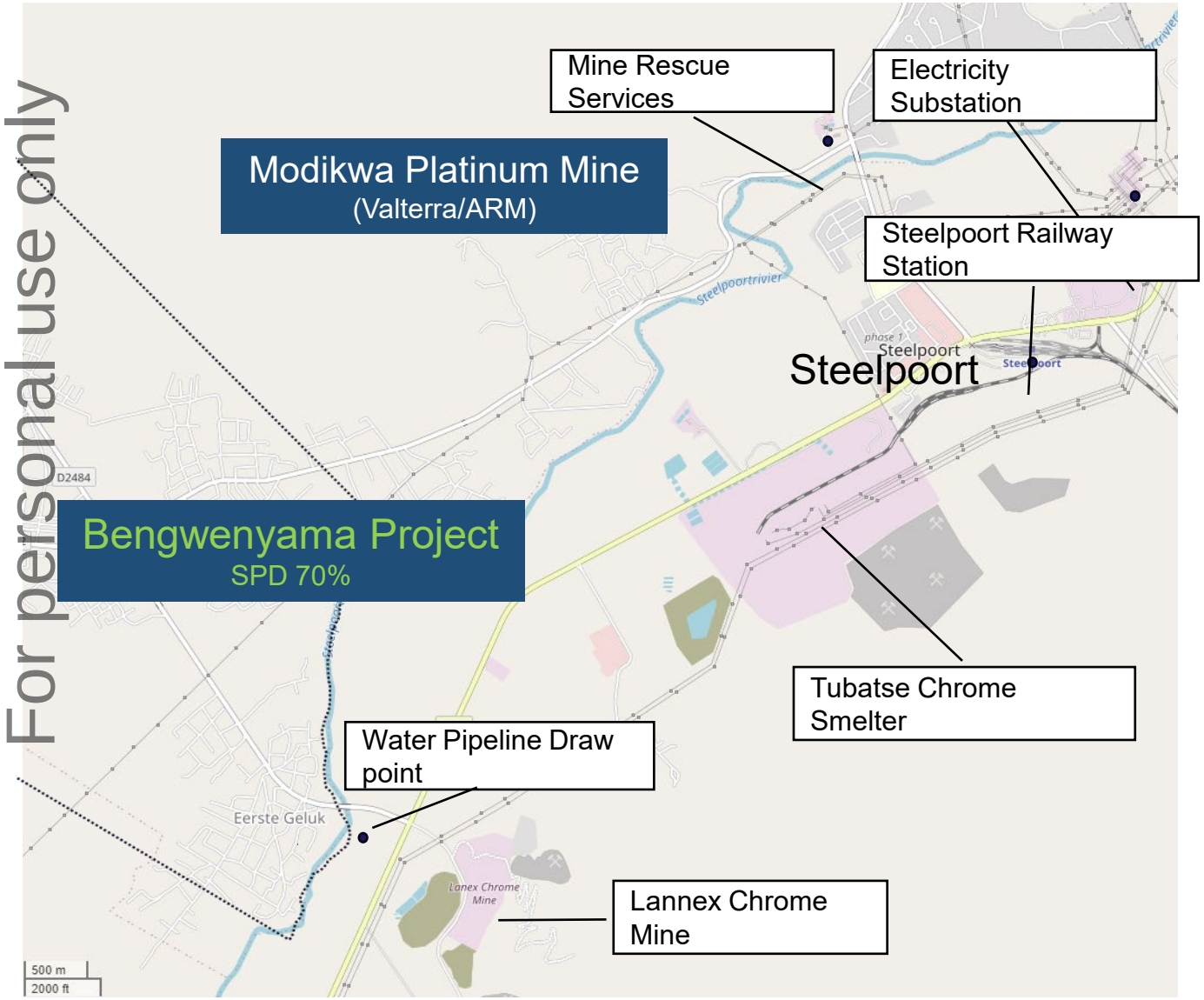

- A strategic shallow resource nestled between Tier 1 operations
- Easy access to major roads, power, railway, water, skills and services
- Established downstream beneficiation industry with defined terms
- 40Moz resource, 6,3Moz probable ore reserve for A$17m capital spent; significant upside to the resource
- Drilling extremely successful with excellent inferred to indicated conversion rate

Image: Tubatse ferrochrome smelter

THE CREATION OF A WORLD-CLASS TIER 1 PROJECT

ONE OF THE LARGEST REMAINING UNDEVELOPED PGM RESOURCES

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82 drillholes
were completed
30,746m

Mineral Resource
(M,I&I)
40.25Moz[1]
UG2 and
Merensky Reef

Maiden Probable Ore Reserve of
6.29 Moz[2]

31.72Mt @ 6.17g/t 6E
Plus Cr_2O_3 @19%

Source:

1. ASX Announcement 23 October 2024

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.

OPTIMISED PREFEASIBILITY STUDY

STAGED DEVELOPMENT

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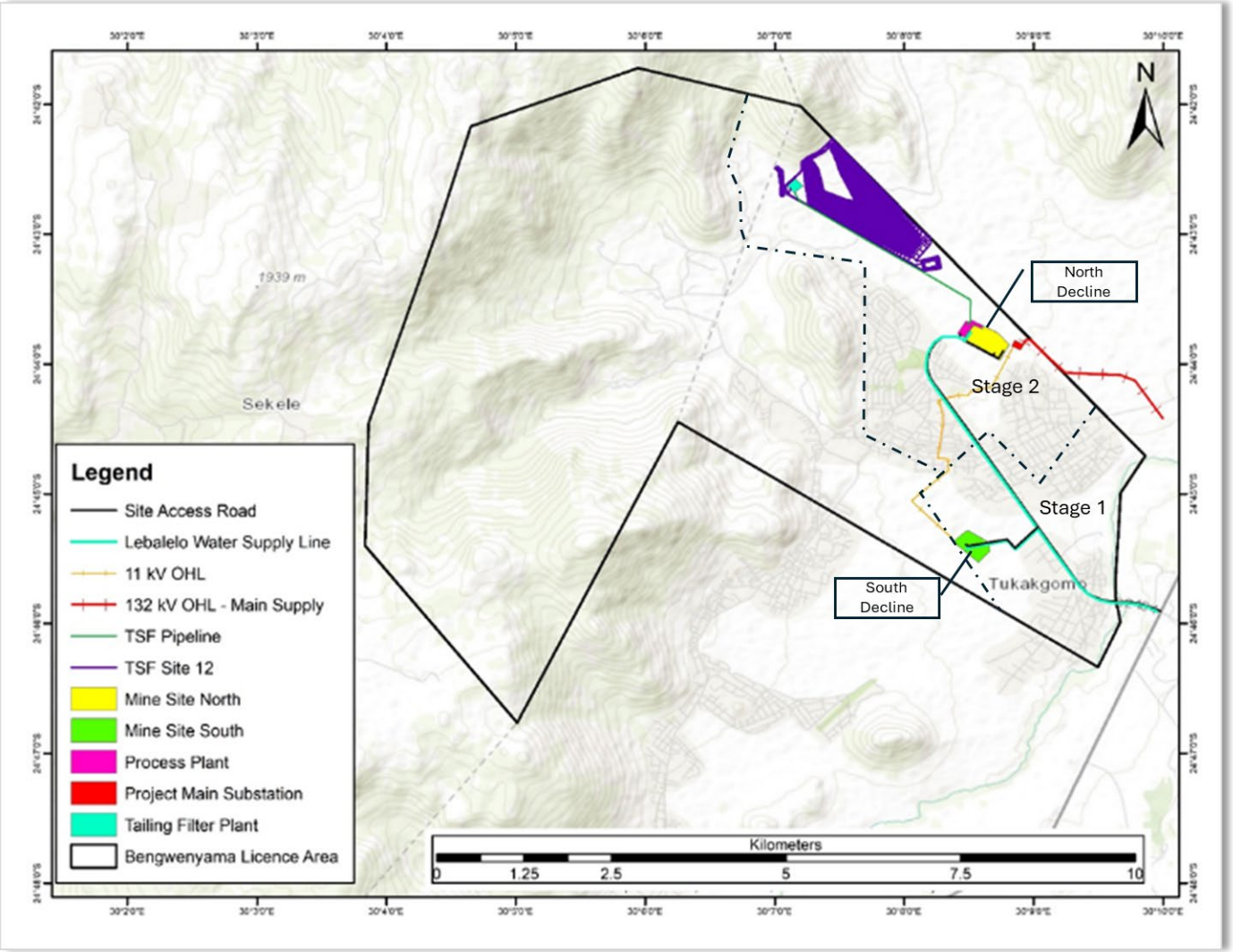
- 2024 PFS confirmed that SPD can establish a **Tier 1** project on the UG2 with a LoM of more than 20 years.
- **Align the base case with preferred funding options.**
- Two stage approach = OPFS
- **South Decline (Stage 1)** enables faster access to the orebody (intersect reef at 50m depth)
- Strong focus on achieving full production capacity (**Stage 2**) as quickly as possible



OPTIMISED PREFEASIBILITY STUDY

BENGWENYAMA KEY PROJECT RESULTS

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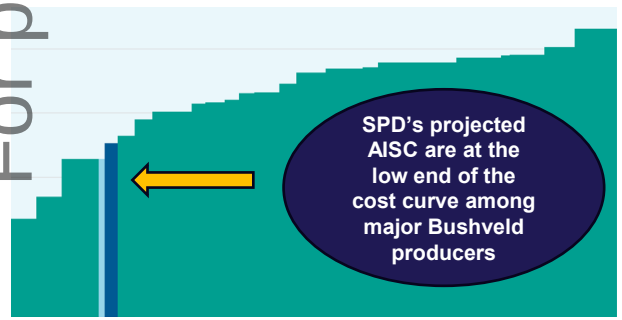
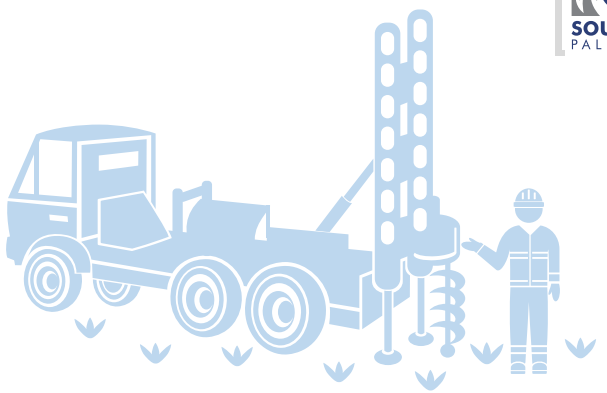
UG2 Reef	
Stage 1	**1.2Mtpa**
Stage 2	**2.4Mtpa**

Steady state production	
Stage 1	**200koz pa**
Stage 2	**400koz pa**



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

OPFS based on the weighted basket PGM price used in the original PFS. The current spot basket price is ~30% higher. **Every 15% move in the PGM price basket equates to an approximate US$200 million move in the real post tax NPV**.



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 Sustainable 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**
Stage 2	**US$857m (OPFS price deck)**

IRR (post-tax)	
Stage 1	**21.8%**
Stage 2	**26.4%**

OPTIMISED PREFEASIBILITY STUDY

ORE PRODUCTION RAMP UP

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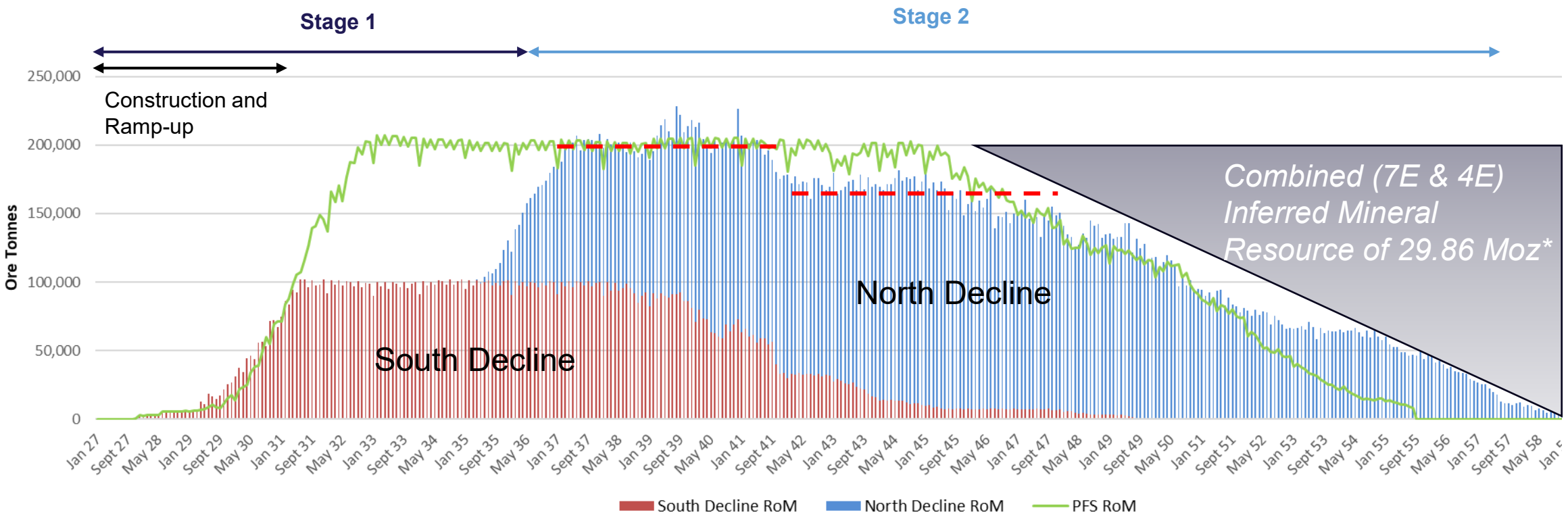
Stage 1 accesses a high-grade section of the UG2 reef from a vertical depth of under 100m



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

Tapering cash flow in later years is academic

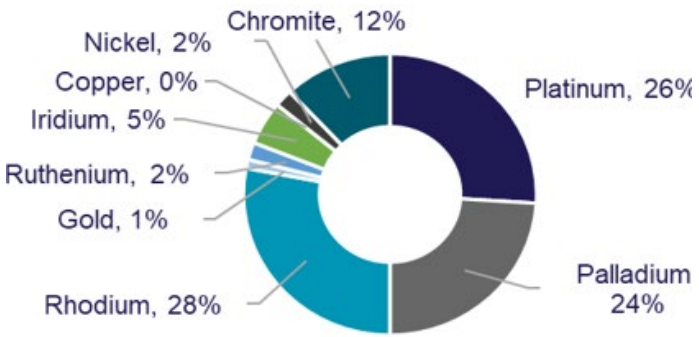
*Production profile for Inferred Resource not yet defined

OPTIMISED PREFEASIBILITY STUDY

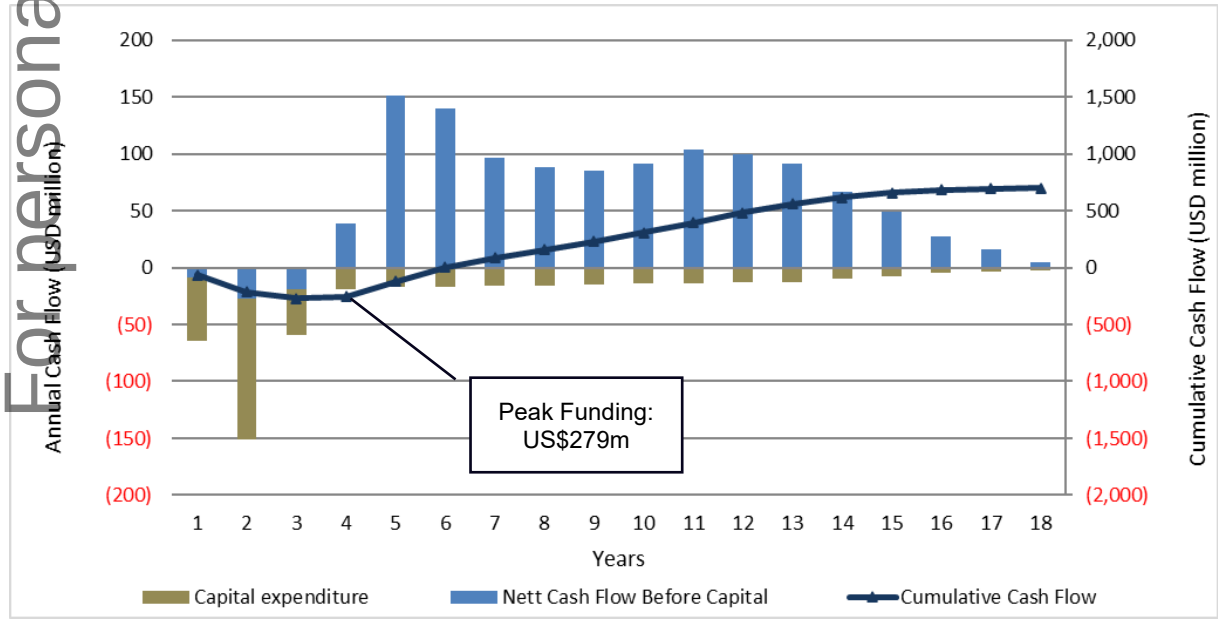
HIGHLY ATTRACTIVE OPTION

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

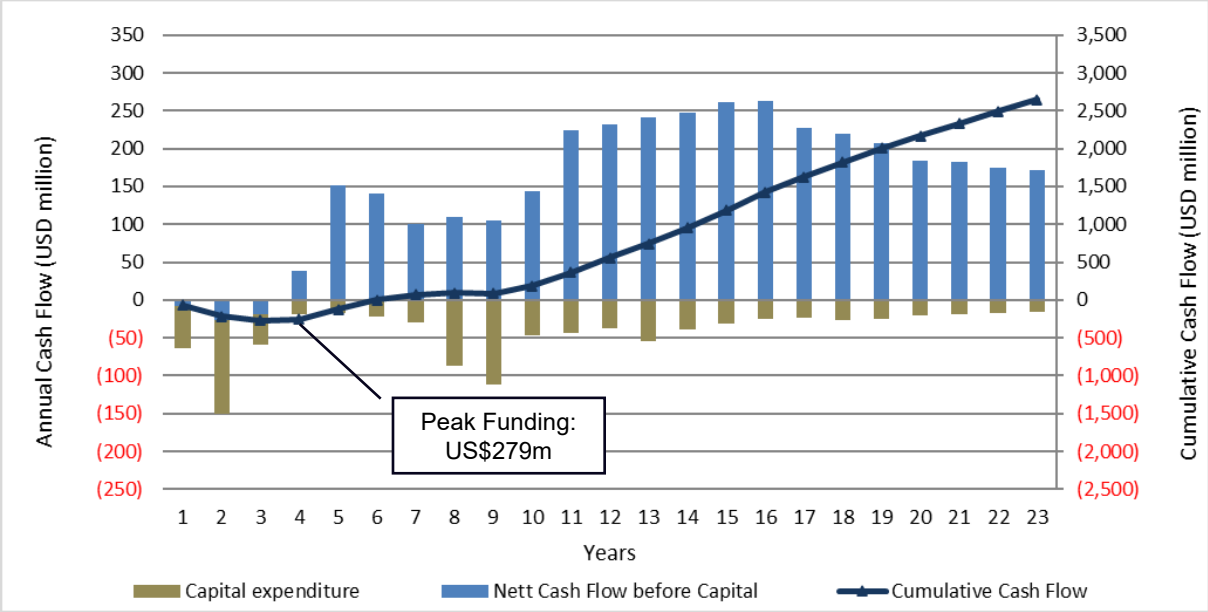
Revenue split



Stage 1



Stage 1 & Stage 2



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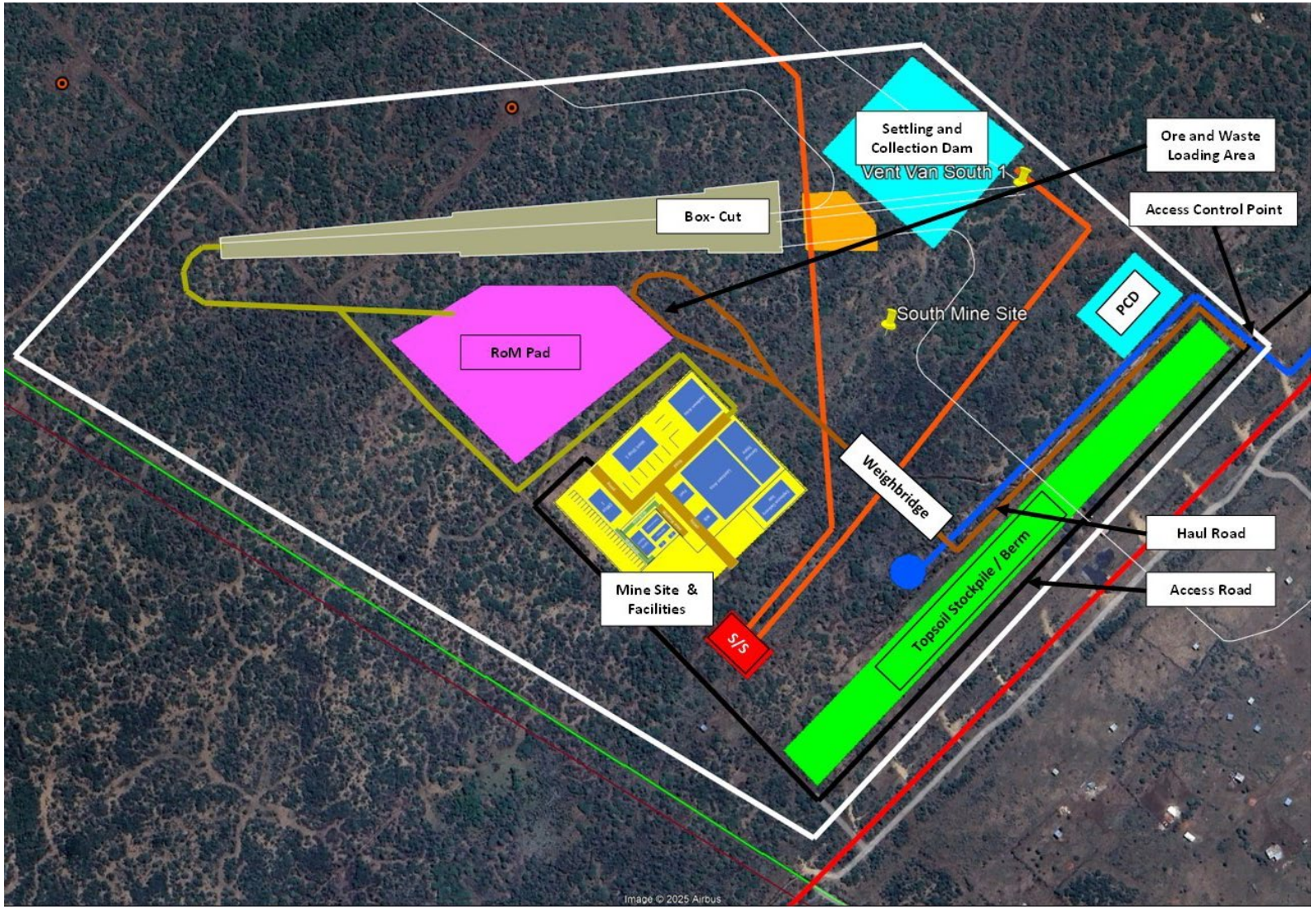
DFS STAGE 1 MINESITE PLANNING

10,000m diamond drill program advancing on schedule for detailed metallurgical and geotechnical work

Stage 1 - Minesite planning:

- Shallow orebody - planned decline to access the orebody at a depth of 50m
- Average depth for Stage 1 (LoM) planning of just 200-250m, with deepest point at only 300m
- Detailed box-cut, RoM pad, mine site, settling and collector dam and associated facilities close to finalisation
- Located away from Community and infrastructure impacts



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DEFINITIVE FEASIBILITY STUDY

ADVANCING PROJECT CONFIDENCE: DIAMOND DRILLING CAMPAIGN BEGINS

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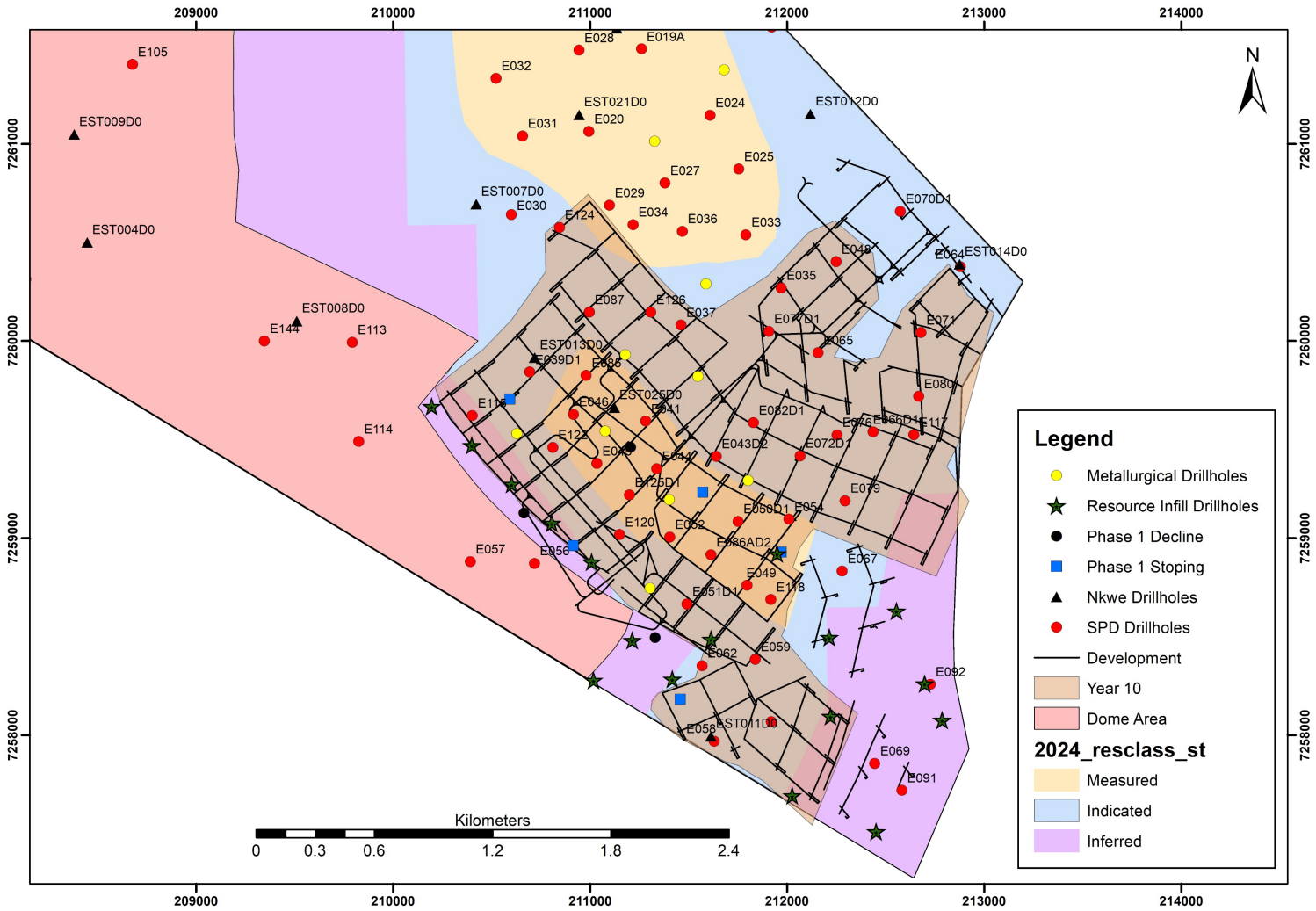
10,000m diamond drilling programme commenced to:

- Complete detailed stage 1 metallurgical and geotechnical study work, followed by stage 2.
- Undertake resource infill drilling to improve confidence in the stage 1 planned early access areas.
- Targeting completion of the DFS by Q2 2026



PATHWAY TO DEVELOPMENT

KEY NEAR-TERM MILESTONES TO UNLOCK VALUE

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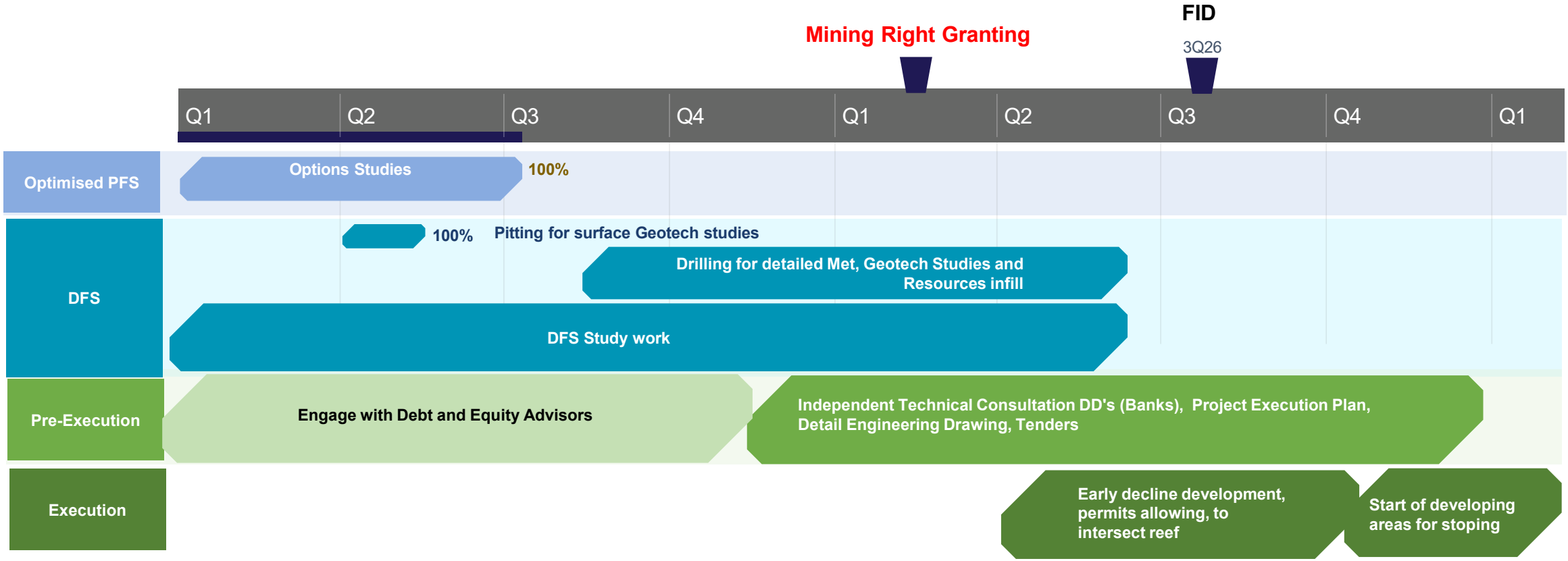

WHY INVEST IN SOUTHERN PALLADIUM?

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

WORLD-CLASS MINERALISATION

- Large resource / reserve base (40Moz/6.3Moz 6E)
- High grade probable reserve (6.2g/t) of the UG2
- Early mining of the UG2 Reef at under 100m depth
- Shallow: All reserves occur at depths of under 500m
- Ready access to infrastructure and services (power, water, labour, transport, suppliers, labour)

OPTIMISED PFS – STRONG PROJECT ECONOMICS

- Two stage approach (OPFS)
- Production ramping up to 400kozpa (6E)
- 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
- NPV_8 of US$857m, IRR of 27% (both post tax)

CORPORATE AND SOCIAL RESPONSIBILITY

- Long standing relationship with a single supportive local community
- Project is already BEE compliant
- Social and labour plan to support local employment and businesses
- 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 (EV of US$9.74/PGM reserve ounce)
- Strong board and management team
- Many rerating catalysts in 2026, including further mineral resource upgrades, granting of MR, early decline development (2Q26), & FID (3Q26).
- Attractive PGM market fundamentals and price outlook

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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 information in this presentation relating of Resources and Reserves 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 https://www.southernpalladium.com/site/pdf/ffc418cf-eed6-40e3-b281-775356e029e1/Bengwenyama-PreFeasibility-Study-Project-NPV-of-US1059bn.pdf . 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.

THE CREATION OF A TIER 1 PROJECT
MAIDEN PROBABLE JORC RESERVE OF 6.29MOZ (6E)

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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

Source:

1. *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*

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:
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.

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.

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COMPLIANCE STATEMENT

- Mineral Resource Ounces and Probable Ore Reserves

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;
- 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.

- Pages 8, 9, 10, 11, 13 and 14 - 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.

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