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28 August 2024

Investor Webinar Presentation

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) releases the Company's Investor Presentation for an Investor Webinar to be held later today.

Anyone wishing to attend the webinar must register using the below link.

Webinar Details

Date and time: 3:00 PM AEST (1:00 PM AWST and 7.00AM SAST) on **Wednesday, 28 August 2024**

Register via: https://us02web.zoom.us/webinar/register/WN_TzsOmHDqQkmtzcsK-7ZfBg

Authorised by the Company Secretary.

For further information, please contact:

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About Southern Palladium:

Southern Palladium Limited (ASX:SPD, JSE:SDL) is a dual-listed platinum group metal (PGM) company developing the advanced Bengwenyama PGM project, particularly rich in palladium/rhodium, in South Africa. The project is located on the Eastern Limb of the Bushveld Complex, which contains more than 70% of the world's known Platinum Group Metal (PGM) Resources.

The Company, holding a 70% stake in the project, will primarily concentrate on delivering a Pre-Feasibility study. Additionally, following the completion of a geophysical survey conducted in 2022 and the September 2023 submission of the Mining Right application, they will oversee the completion of the diamond drill programme initiated in August 2022, along with several other concurrent technical studies.

Bengwenyama presents a substantial opportunity in the global PGM market. Previous exploration efforts have already yielded a JORC 2012-compliant Inferred Mineral Resource of 25.12Moz within two ore horizons—the UG2 chromitite and Merensky Reef, achieved in 2023.

Moreover, an assessment conducted by mining industry consultants CSA Global in 2021, has identified a significant exploration target beyond the currently explored area. The Company is led by a seasoned on-ground management team, including some of South Africa's most distinguished mining industry executives.

JORC Compliance Statement

The information is extracted from the report 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.

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BENGWENYAMA PGM PROJECT: MINERAL RESOURCE UPDATE

INVESTOR PRESENTATION – 28 August 2024 | ASX: SPD | JSE: SDL



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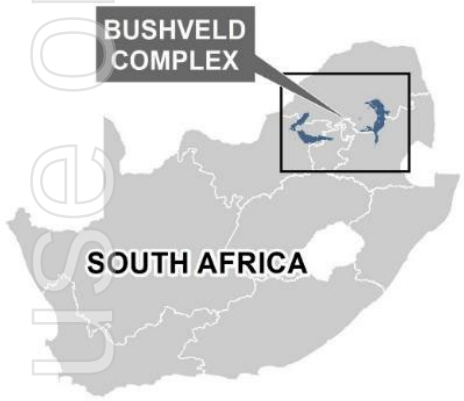
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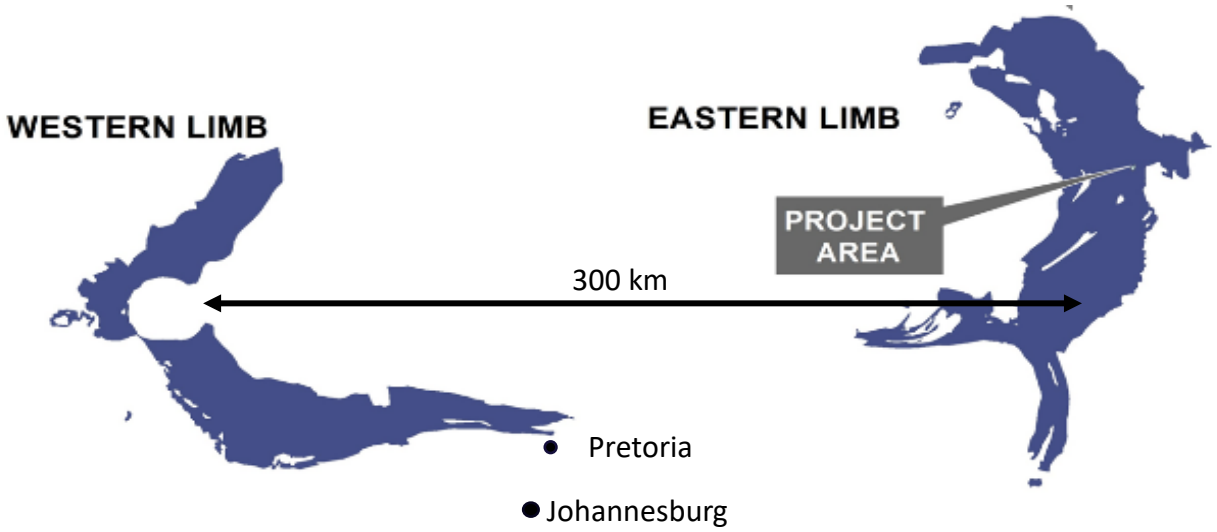
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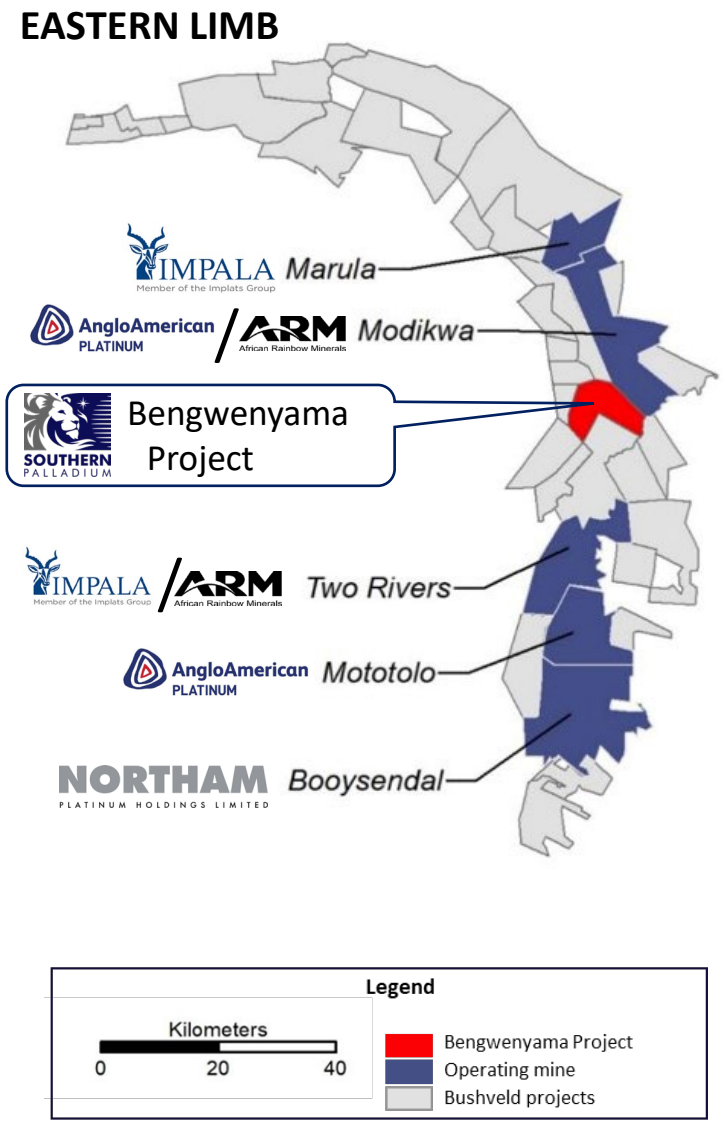
SOUTHERN PALLADIUM

OUR PURPOSE – CREATE SHARED VALUE THROUGH COOPERATIVE PARTNERSHIP



- **New Resource update confirms Tier 1 PGM project:** 35 Moz
- **Shallow orebody:** Early UG2 development focus ~ 250m
- **High grade orebody:** Measured resource section of the UG2 at a grade of 10g/t (7E)





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OUR ACHIEVEMENTS AND GOALS

PROJECT DELIVERY ON-TIME AND ON-BUDGET – KEY MILESTONES










A$19m raised in IPO June 2022	Drilling Commenced	Submit Mining Right Application	Updated Scoping Study	Submit EIA Report	3rd MRE Update 35.3Moz	Complete PFS	Feasibility; FID	Construction Starts
✓	✓	✓	✓	✓	✓	✓		
Jun 2022	Aug 2022	Sept 2023	Feb 2024	Jul 2024	Aug 2024	4Q 2024	2025/2026	
Fully Funded							Future Funding	
2022		2023		2024			2025/26	

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SCOPING STUDY RESULTS– FEB 2024 [1]

330KOZ PGM PER YEAR AT US$771/OZ. NPV_8 OF US$700M POST TAX

2 Mtpa UG2 Reef

PGM Concentrate (LOM avg)

50 Kt p.a. @ 2.5% mass pull

Annual production (LOM avg)

330 Koz p.a. 6E

130 Koz p.a. Pt

125 Koz p.a. Pd

27 Koz p.a. Rh

4 Koz p.a. Au

+ Ru, Ir, Ni, Cu

Chrome Conc.

140 Kt p.a.

Peak Funding Requirement

US$403 million (incl. ~15% contingency)

EBITDA (LOM avg)

US$200 million pa

Free cashflow (post-tax)

US$135 million p.a.

Costs (LOM avg)

Cash Costs – US$717/ 6E oz

AISC – US$836/ 6E oz

$NPV_{8\%}$ (post-tax)

US$700 million [2]

IRR (post-tax)

21%

Payback period

4.5 years

(from start of plant production)

EBITDA margin

43%

Source:

1. *ASX Announcement 1 February 2024*
2. *Note: Indicative NPV ignores residual value beyond modelled life or any exploration upside and hence is not considered.*
3. *6E – Platinum, Palladium, Rhodium, Ruthenium, Iridium + Au*
   7E – Includes Osmium

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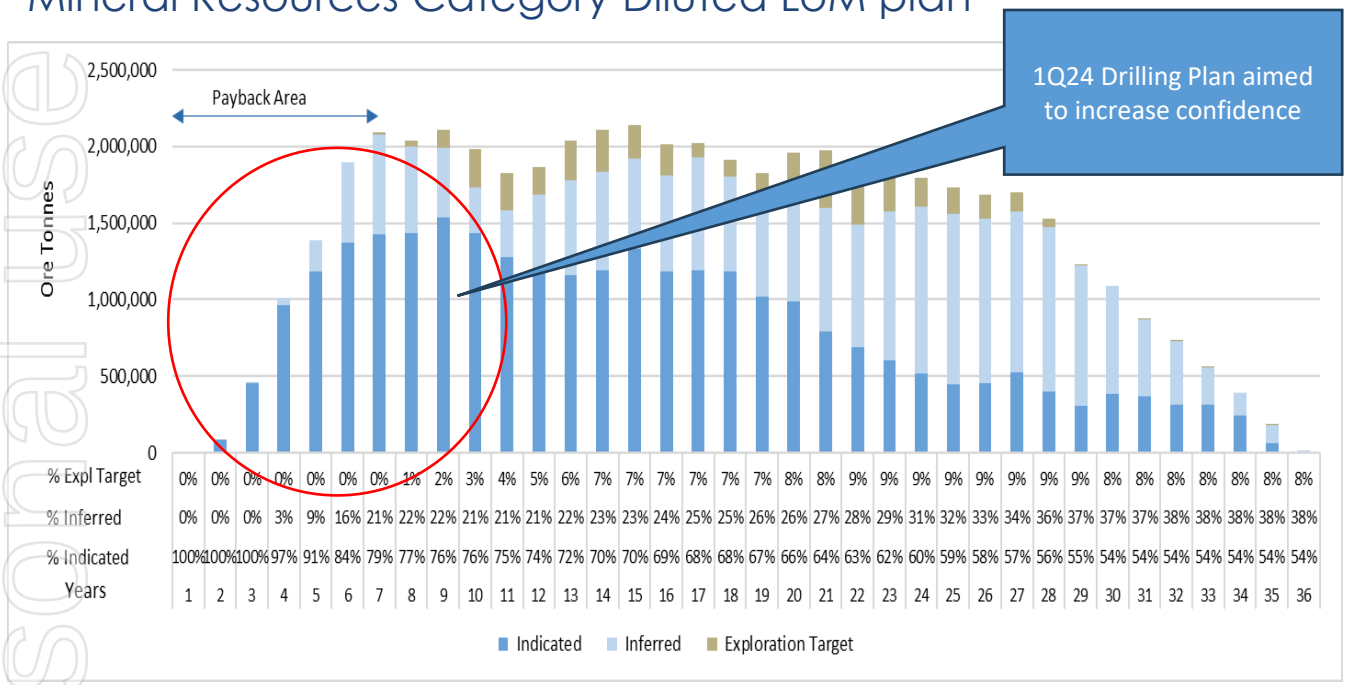
SCOPING STUDY RESULTS– FEB 2024 [1]

MINING INVENTORY TOTALS 11 MILLION OUNCES AT 6.55G/T (7E)

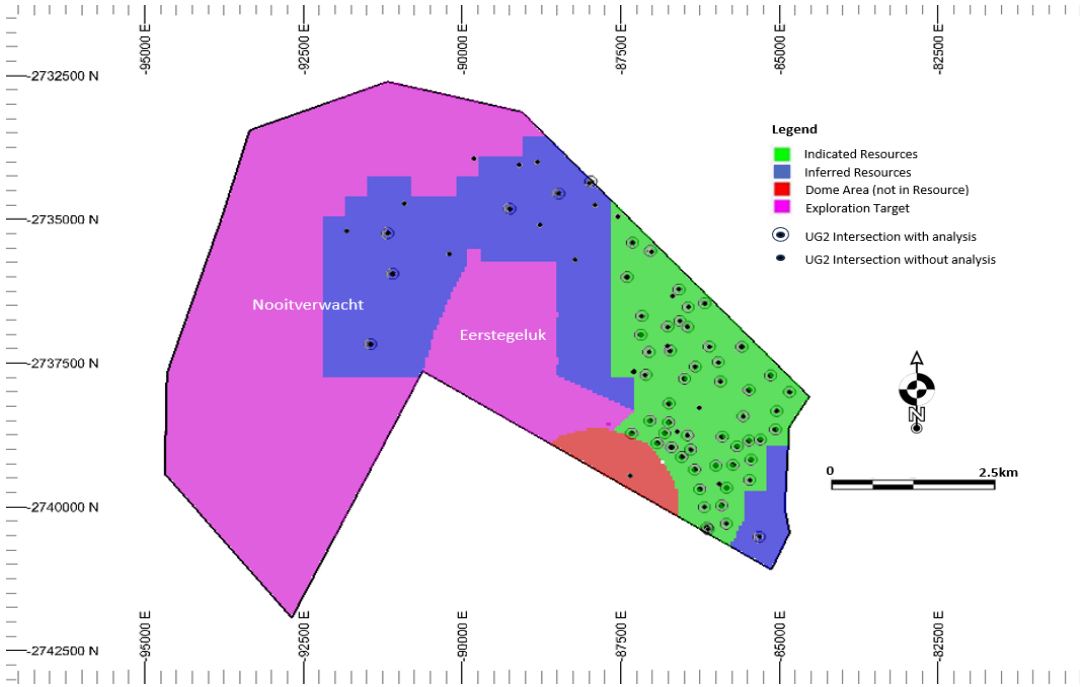
Mining Inventory	Tonnes	Grade 4E	Grade 7E	Content 4E	Content 7E	Contribution
	Mt	g/t	g/t	Koz	Koz	%
Indicated	28.04	5.36	6.47	4,837	5,830	54%
Inferred	19.69	5.50	6.66	3,481	4,215	38%
Exploration Target	4.17	5.43	6.59	724	883	8%
Total	**51.90**	**5.42**	**6.55**	**9,042**	**10,928**	**100%**

~ 79% of the tonnes in the payback period in the Indicated Mineral Resource category with the remainder in inferred. There is still a total of 4.8 Moz 7E indicated (~80% of the indicated mining inventory) in the mine plan after the payback period.

Mineral Resources Category Diluted LoM plan



UG2 Minerals Resource at Dec 2023 – 16Moz [2]

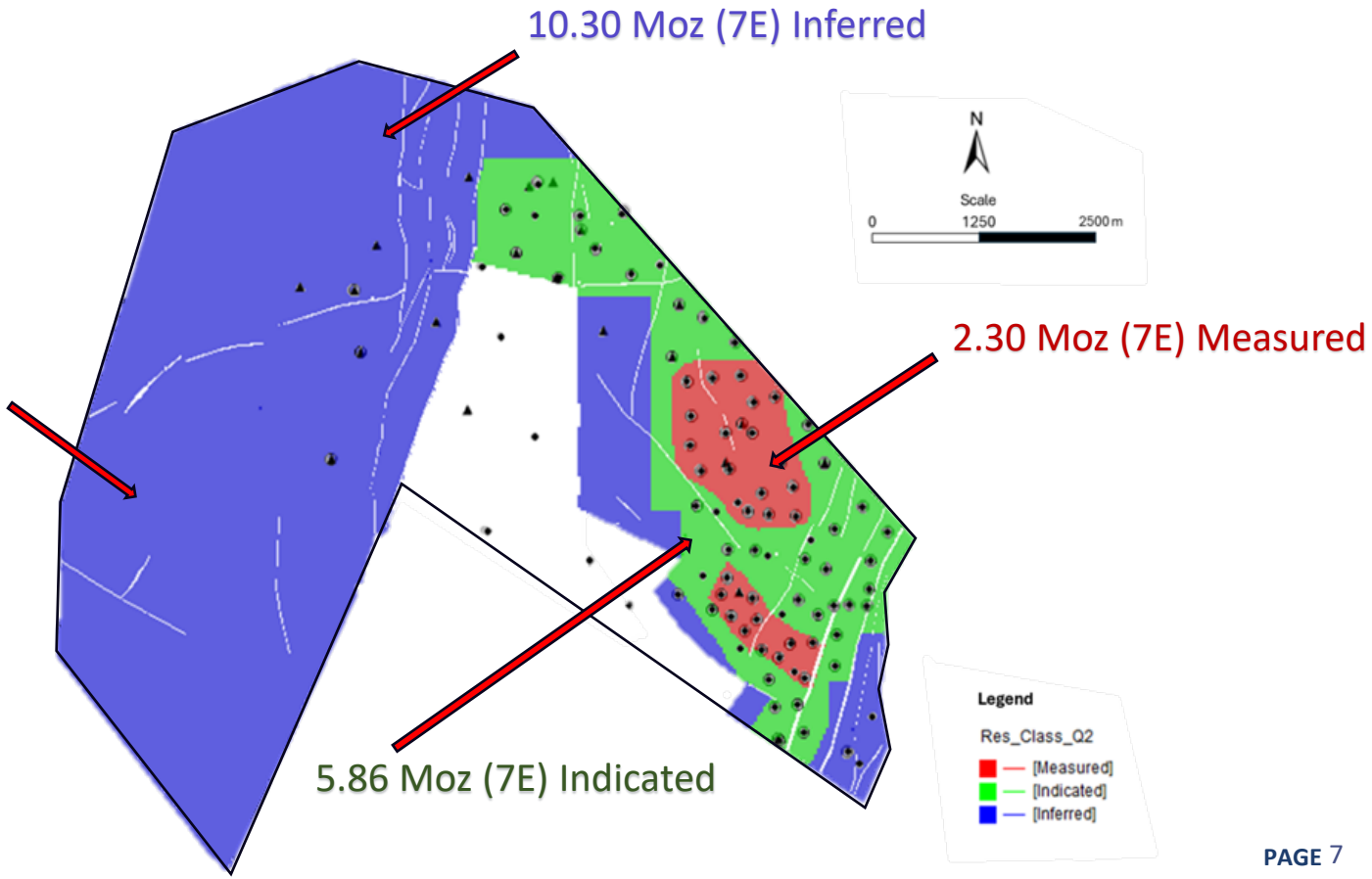


Source:
1. ASX Announcement 1 February 2024
2. ASX Announcement 7 December 2023

BENGWENYAMA UG2 MINERAL RESOURCE UPDATE [1]

FOCUS IS STILL ON THE MOST ECONOMIC UNIT, THE UG2 REEF: 25MOZ

- UG2 Mineral Resource (M+I+I) now totals 24.81 Moz
- M&I Mineral Resource has increased by 25% to 8.17 Moz (7E)
- M&I at a grade of 9.89 g/t over 73 cm
- 28% of the UG2 M&I is now at Measured status
- Measured 2.3Moz at 10g/t (7E)



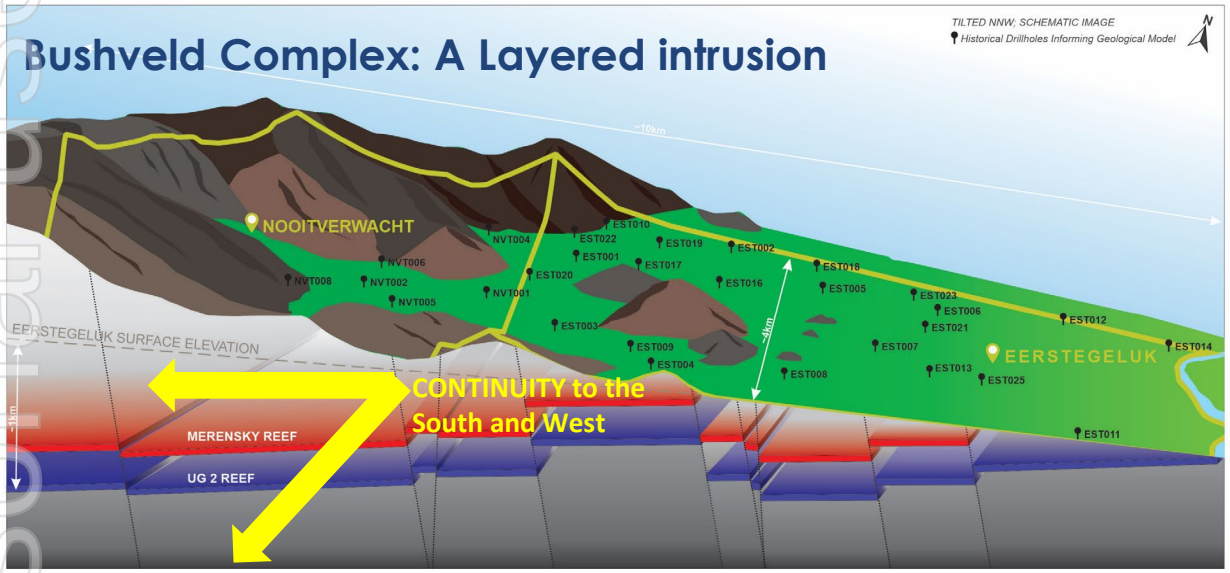
Source:
1. ASX Announcement 27 August 2024

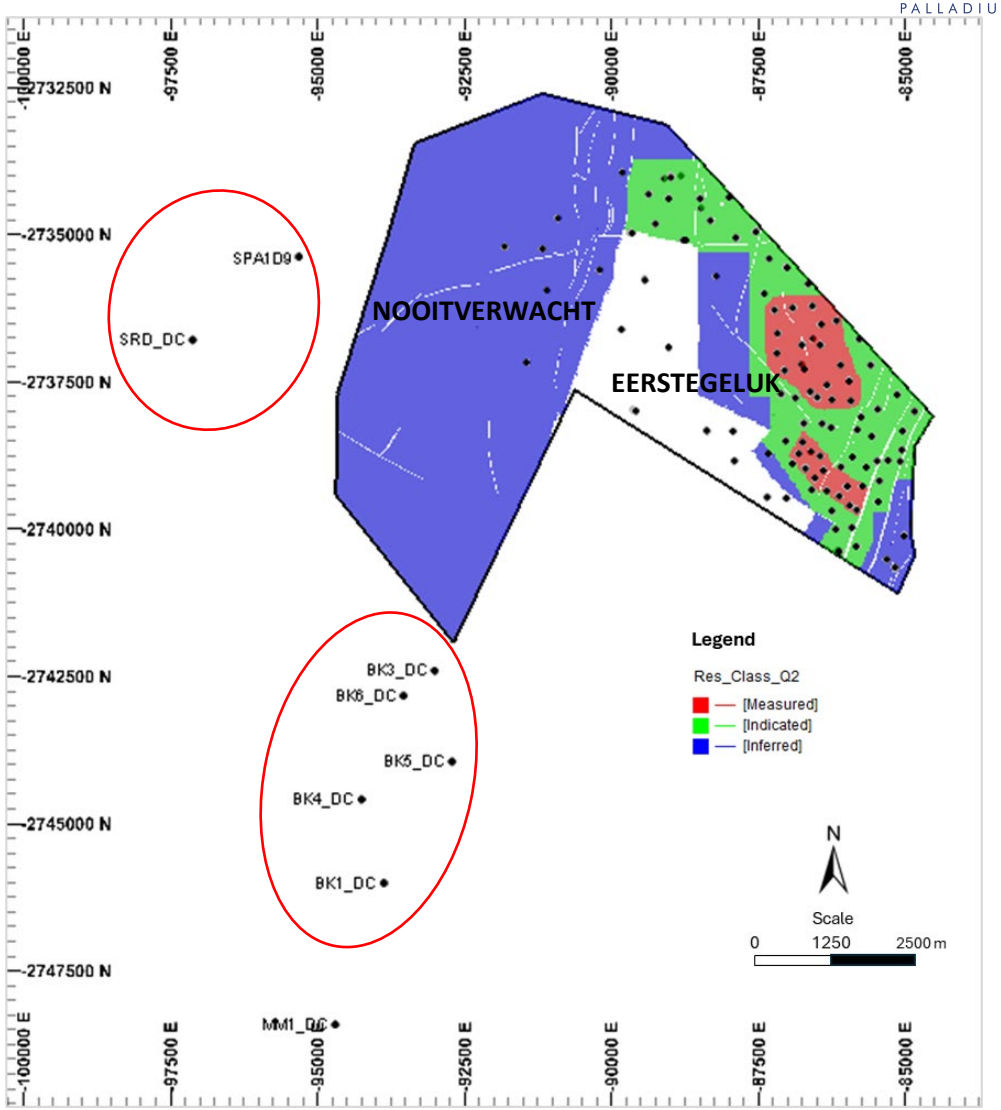
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BENGWENYAMA UG2 MINERAL RESOURCE UPDATE [1]

81% INCREASE IN INFERRED RESOURCES

- Both the Merensky and UG2 are tabular orebodies.
- Drillhole data obtained confirmed the continuity of the UG2 reef to and beyond the Nooitverwacht boundary.
- Inferred UG2 reef could be extrapolated further to the South and West
- Change in domain and richer in platinum



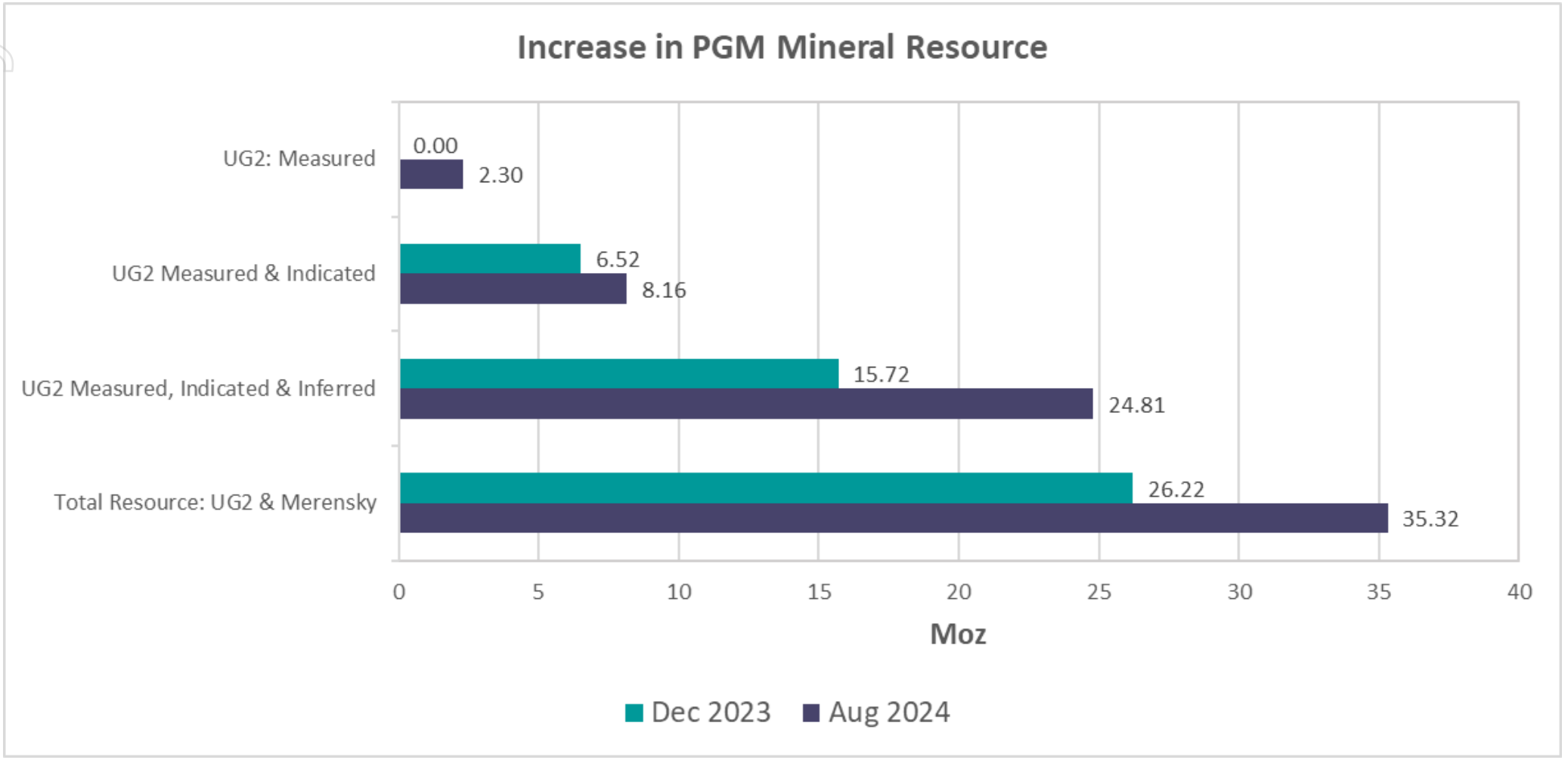


Source: 1. ASX Announcement 27 August 2024

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BENGWENYAMA MINERAL RESOURCE – COMPARATIVE INCREASE

Combined Mineral Resource for the UG2 and Merensky Reef now totals 35.32 Moz, up 35% from previous estimate

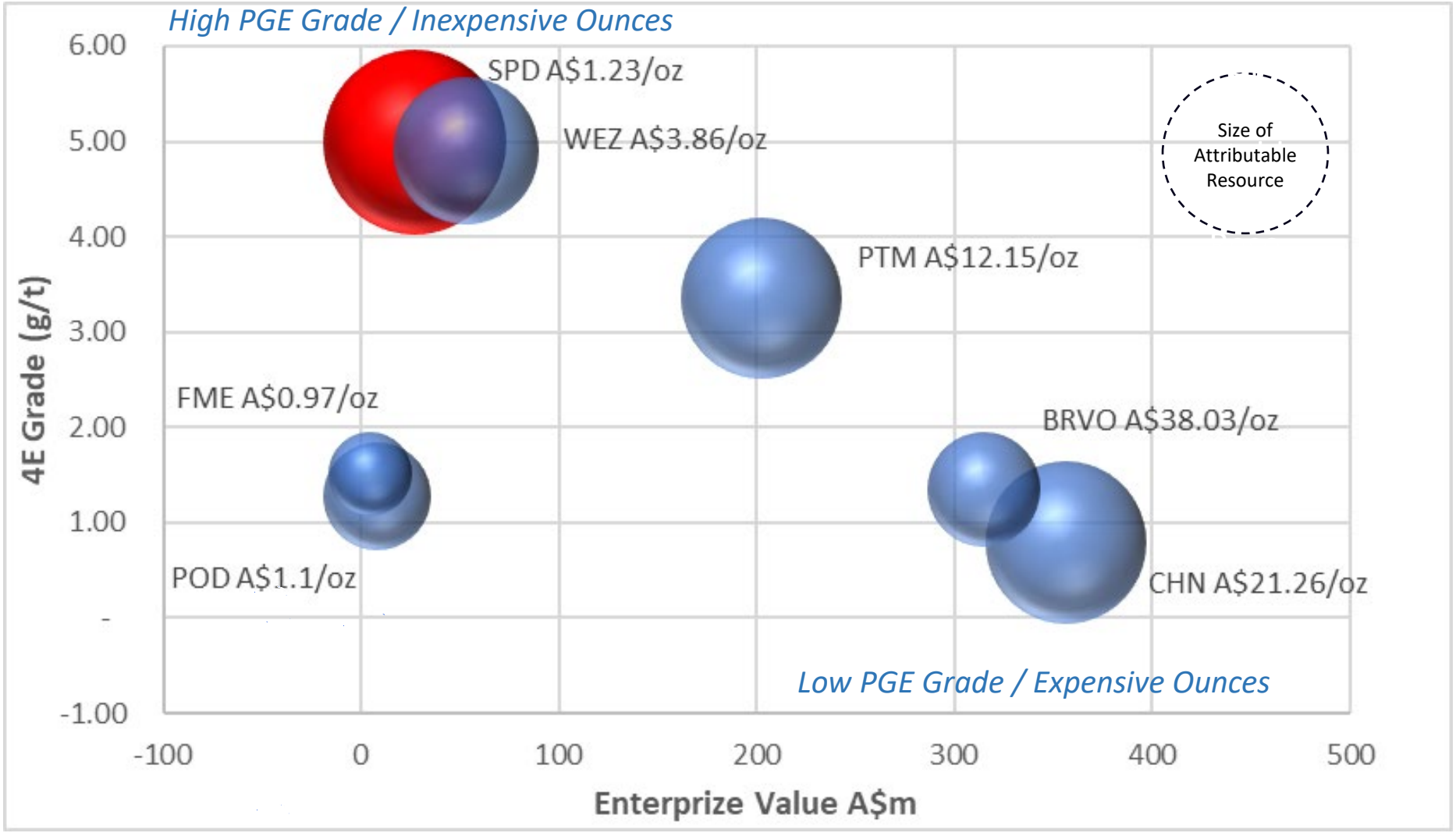


Source: ASX Announcement 7 December 2023
ASX Announcement 27 August 2024
Note: 7E ounces plus Nooitverwacht 4E ounces

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BENGWENYAMA UG2 MINERAL RESOURCE UPDATE [1]

INEXPENSIVE OUNCES NOW WITH UPDATED RESOURCE



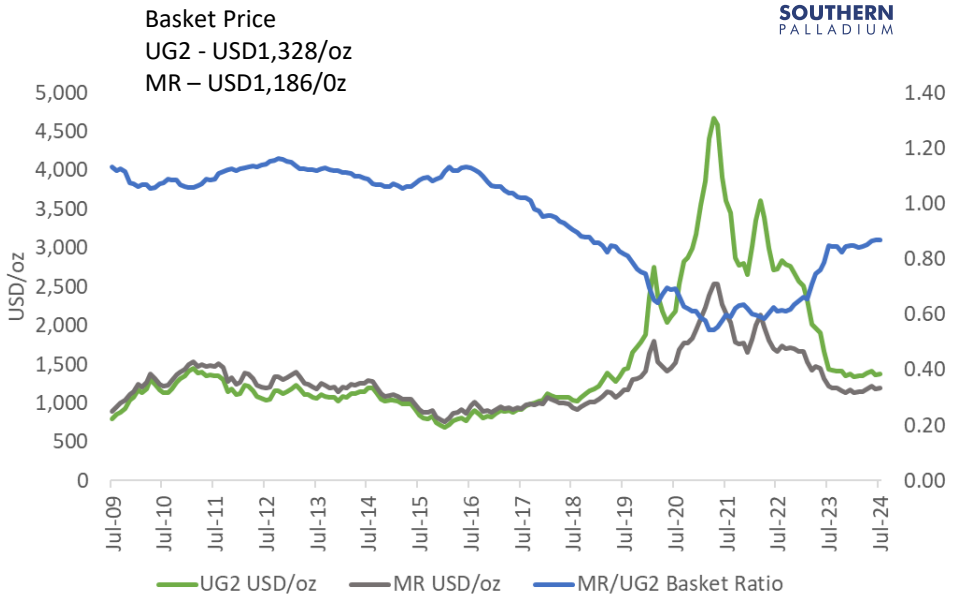
Note: *Calculations based on data sourced from Company Reports tabled in Appendix 1*

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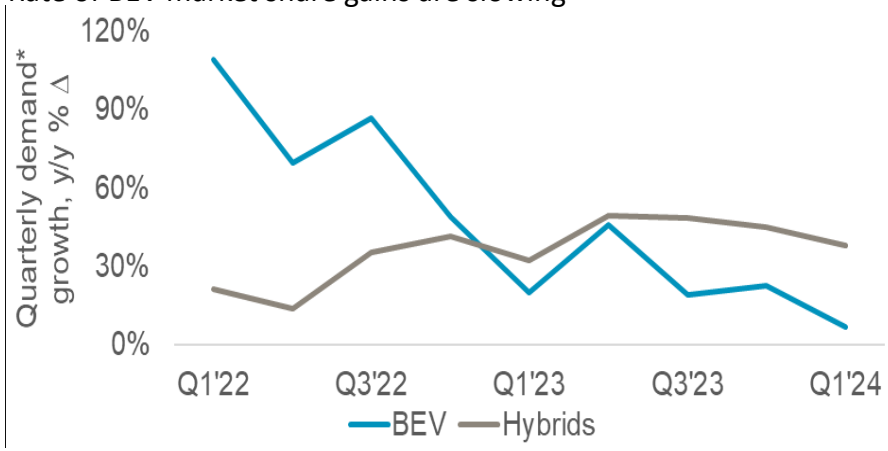
PGM DYNAMICS ARE EXPERIENCING A CHANGE

- **Decline in primary mine production:** South Africa's PGM production profile likely to decline marginally over the next few years as older deep level shafts face closure.
- **Decline in Recycling**: Recycling rates have been decreasing for several years, further tightening supply. Recycling won't recover strongly due to shortage of scrap stock.
- **Metal Deficits**: JM forecast deficits for Pt, Pd Rh and Ru for 2024, and WPIC predicts supply-to-demand deficits for Pt each year out to 2028.

- **Disruption of the BEV Market**: growth in Battery Electric Vehicle (BEV) sales has plateaued.
  - BEVs facing range, charging and resale headwinds.
  - Severe tariffs on Chinese BEV exports to the EU.
- **Hybrid Vehicle Sales Growth**: Hybrid vehicle sales growth higher than expected, with PGM autocat loadings higher than those in traditional internal combustion engines (ICEs).
- **ICE supply higher for longer:** With changing market sentiment, ICE supply is expected to be higher for longer versus original expectation of competition from BEVs.
- **Jewellery Demand:** Widespread positivity and significant growth from India



Rate of BEV market share gains are slowing



Source: WPIC

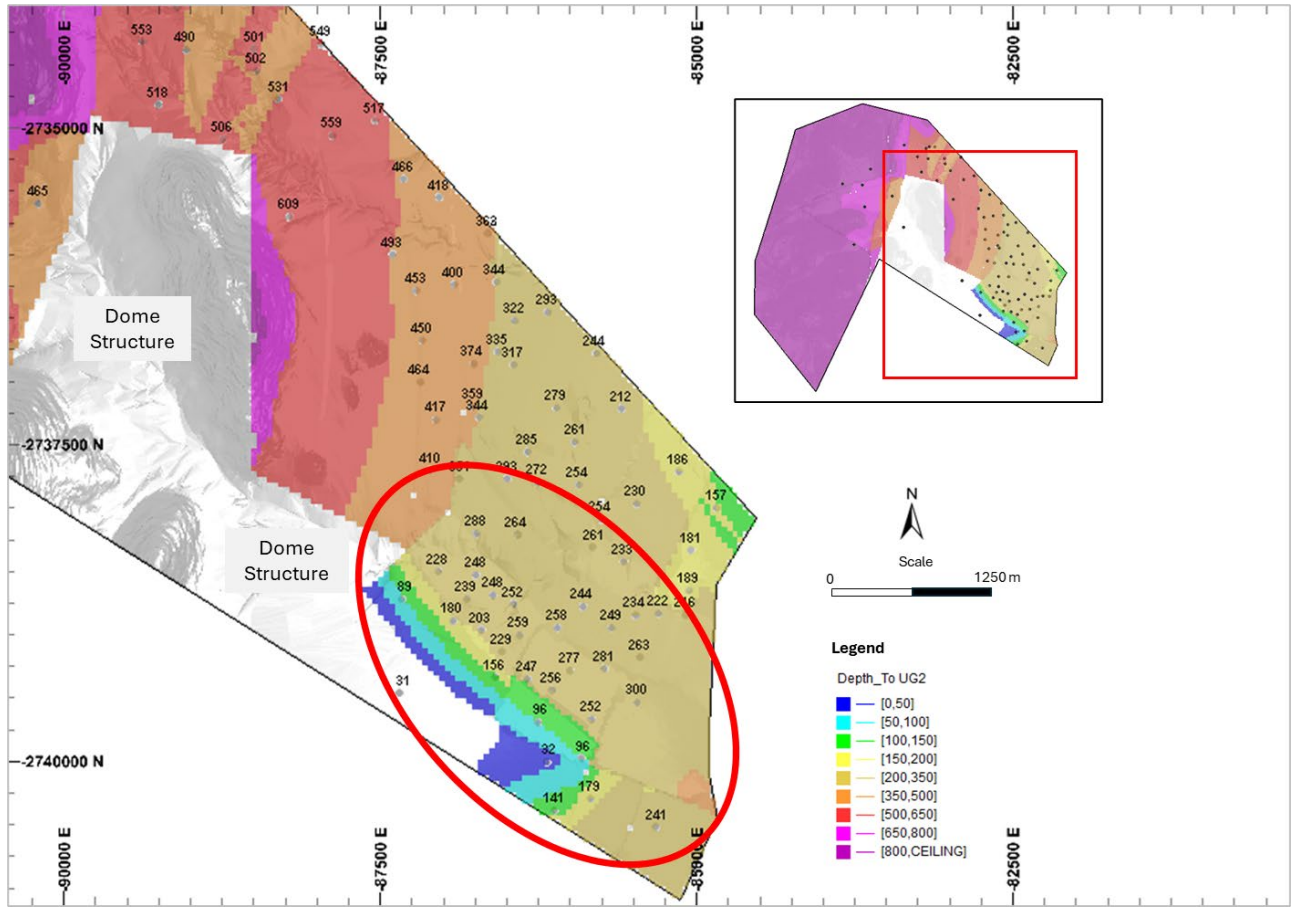
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BENGWENYAMA UG2 MINERAL RESOURCE UPDATE [1]

SHORT TERM OUTLOOK

- PFS on track for completion in early Q4 2024 targeting the shallow end of the orebody.
- The Environmental Impact Assessment (EIA) report submitted - acknowledgment letter from the DMRE issued on 22 July 2024.
- Additional permit applications, including Waste Management and Water Use Licences, are currently in progress
- Project is well-funded to complete the PFS using existing cash reserves which stood at A$6.22m (SPD+MUM) at 30 June 2024[2]

UG2 Reef Depth Below Surface



Source:

1. *ASX Announcement 27 August 2024*
2. *ASX Announcement 31 July 2024*

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INVESTMENT SUMMARY

LOCATION	• The right address amongst Tier 1 operations • Excellent access to infrastructure
UNLOCKING POTENTIAL	• Scoping Study outlines significant upside • Resource upgrade highlights quality and scale of mineralisation
GREEN ECONOMY	• Global carbon reduction the growing green hydrogen market 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	• Resource upgrade and Scoping Study completed on time • Independently reviewed pre-feasibility by 2nd Half of 2024 • Financial advisors appointed to evaluate funding options
ATTRACTIVE VALUE	• Project appears to be very robust. • Very inexpensive EV/resource oz. • Undervalued Tier 1 PGM opportunity



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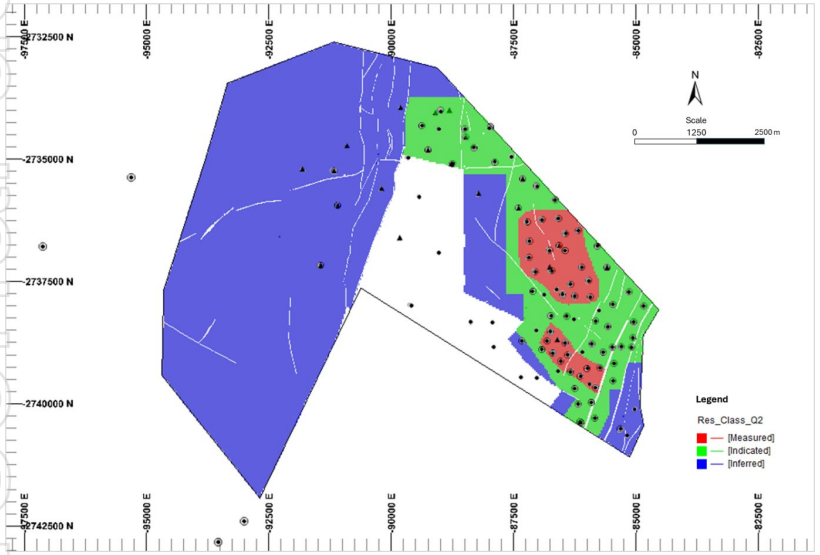
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Appendix



MINERAL RESOURCE ESTIMATE (JORC CODE 2012), 1 AUGUST 2024

Reef	Resource Category	Tonnes	Thickness	4E	7E	Cu	Ni	Moz (4E)	Moz (7E)
		Mt	(m)	(g/t)	(g/t)	(%)	(%)		
Merensky	Indicated	21.59	2.05	2.48	2.75	0.04	0.12	1.72	1.91
Merensky	Inferred	77.90	1.97	3.10	3.43	0.03	0.12	7.77	8.60
Merensky	**Total**	**99.49**	**1.99**	**2.97**	**3.28**	**0.04**	**0.12**	**9.49**	**10.50**
UG2	Measured	7.17	0.77	8.34	10.00	0.03	0.16	1.92	2.30
UG2	Indicated	18.52	0.72	8.19	9.85	0.04	0.16	4.88	5.86
UG2	Inferred	33.01	0.69	8.04	9.70	0.04	0.17	8.54	10.30
UG2	**Total**	**58.70**	**0.71**	**8.12**	**9.78**	**0.04**	**0.17**	**15.33**	**18.46**
Merensky & UG2 Total (7E)		**158.19**	**1.52**	**4.88**	**5.70**	**0.04**	**0.14**	**24.82**	**28.97**
UG2	Inferred Nooit. Ext. (4E)	36.12	1.30	5.47				6.35	
UG2	**Total (4E)**	**94.82**	**0.93**	**7.11**				**21.68**	
Merensky & UG2 Total (4E)		**194.31**	**1.48**	**4.99**				**31.17**	



Prill Split

(4E)	Pt	Pd	Rh	Au	Ir	Os	Ru
Merensky	65%	26%	4%	5%			
UG2	45%	45%	9%	1%			
(7E)	**Pt**	**Pd**	**Rh**	**Au**	**Ir**	**Os**	**Ru**
Merensky	58%	24%	4%	4%	1%	1%	8%
UG2	37%	37%	8%	1%	3%	2%	12%

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Source: 1. ASX Announcement 27 August 2024

EV/OZ CALCULATIONS

Name and Ticker	Exchange	Mkt Cap (A$m)	Cash (A$m)	Debt (A$m)	Enterprise Value (A$m)	Attributable Resource M,I & I (4E Moz)	M&I as % of total Resources	Grade (4E g/t)	Enterprise Value (A$) /Resource oz	Sources	Status
Podium Minerals Limited (POD)	ASX	11.13	2.80	0	8.34	7.53	0%	1.28	1.11	30 June 2023 Annual Report, June 2024 Quarterly Activities Report (30 July 2024)	Scoping Study
Chalice Mining Limited (CHN)	ASX	445.36	88.95	0	356.41	16.76	1%	0.79	21.26	2023 Annual Report, June 2024 Quarterly Activities Report (30 July 2024)	Scoping Study
Future Metals NL (FME)	ASX	6.69	2.28	0	4.41	4.51	42%	1.51	0.98	2023 Annual Report, December 2023 Quarterly Activities Report (31 January 2024), June 2024 Quarterly Activities Report (30 July 2024)	Scoping Study
Southern Palladium Limited (SPD/SDL)	ASX/JSE	33.21	6.30	0	26.91	21.82	6%	4.99	1.23	2023 Annual Report, June 2024 Quarterly Report (31 July 2024), ASX announcement 27 August 2024 Bengwenyama UG2 Mineral Resource Update	Scoping Study
Wesizwe Platinum Limited (WEZ)	JSE	62.23	9.83	0.9	53.28	13.79	75%	4.90	3.86	July 2021 R&R CPR, 2023 Annual Financial Report	Operational Downscaling
Platinum Group Metals Ltd. (PTM)	TSX	212.34	7.03	0	205.31	16.67	79%	3.35	12.31	3rd Quarter report ended May 31, 2024 (11 July 2024)	Definitive Feasibility Study
Bravo Mining Corp. (BRVO)	TSX Venture	352.96	41.01	0	311.95	8.28	39%	1.35	37.66	Financial Statements six months ended 30 June 2024, Technical Report 22 Ocotber 2023	Exploration

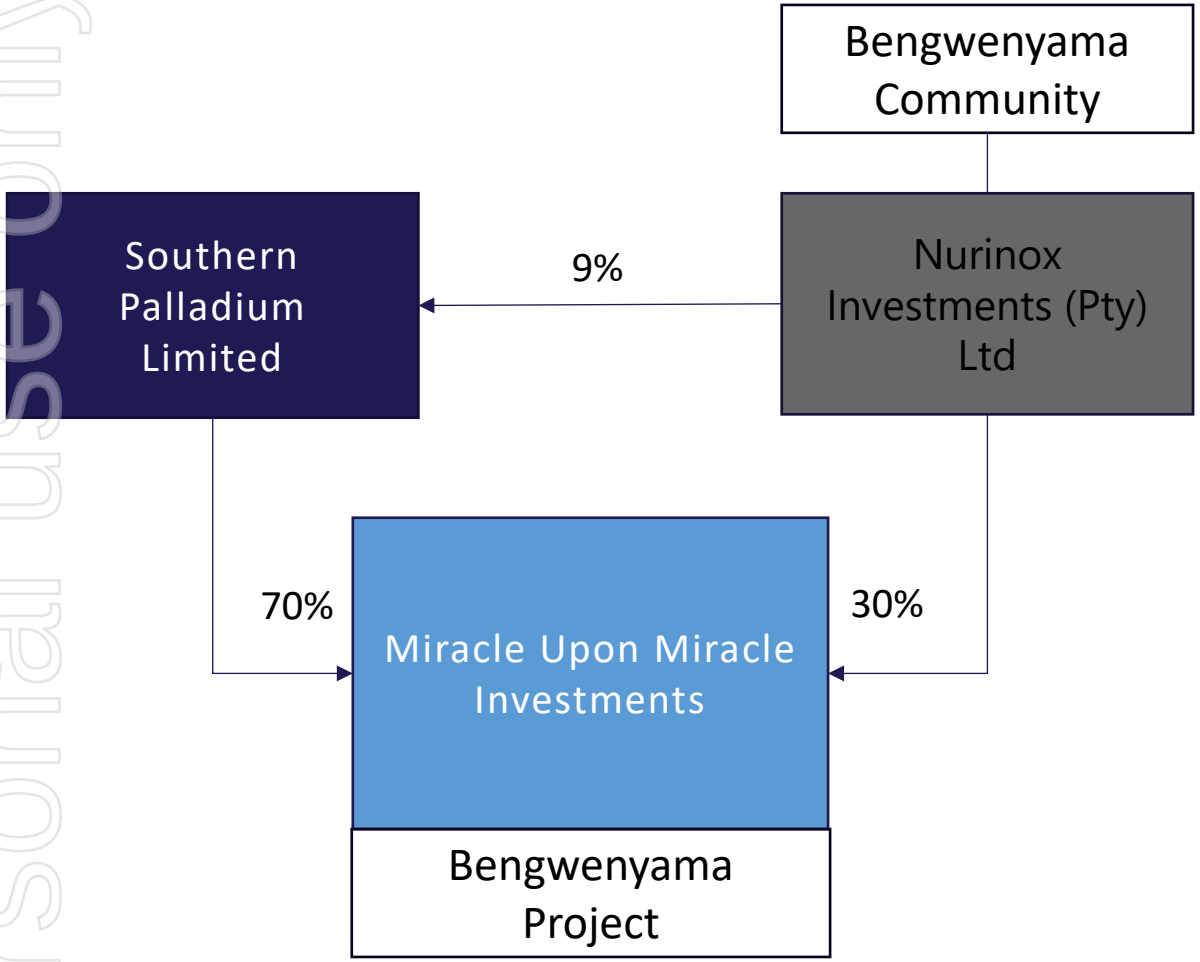
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Note: *Calculations based on data sourced from Company Reports*
Prices as at 27 August 2024

Engineering Study

SOUTHERN PALLADIUM LIMITED (ASX:SPD,JSE:SDL)

CORPORATE AND ASSET OWNERSHIP STRUCTURE



BOARD OF DIRECTORS – SOUTHERN PALLADIUM ('SPD')



Roger Baxter
Non-Executive Chairperson



Johan Odendaal
Managing Director
CEO MUM

NON-EXECUTIVE DIRECTORS
Mike Stirzaker NED MUM
Daan van Heerden NED MUM
Lindi Nkosi Chairperson MUM
Rob Thomson
COMPANY SECRETARY
Andrew Cooke

BOARD OF DIRECTORS – MIRACLE UPON MIRACLE ('MUM')



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**

Capital Structure Summary

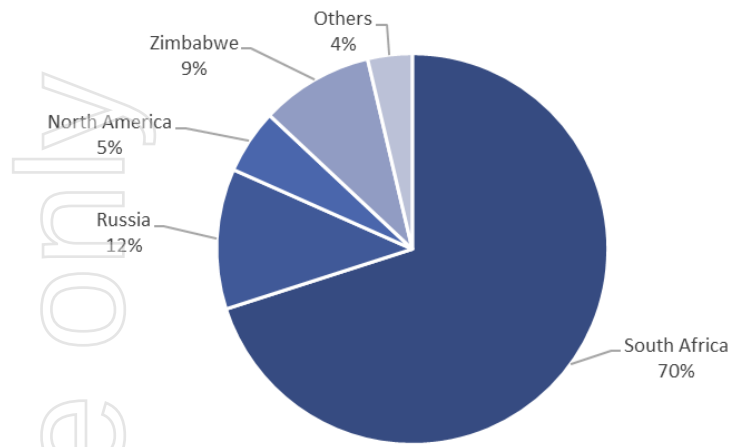
	A$	ZAR
Total number of shares issued	89.75m	
Market cap	34m	448m
Cash at Bank (30 June 2024)	6.3m	75m
Enterprise Value	27m	373m
Founder Deferred Shares*	1.2m	
Options with exercise price (A$0.875) at 75% premium to IPO issue price	7.14m	
Share Price ASX/JSE	37cps	499cps

** SPD + MUM*
** Issued if at least 2,000,000 oz of PGM (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*

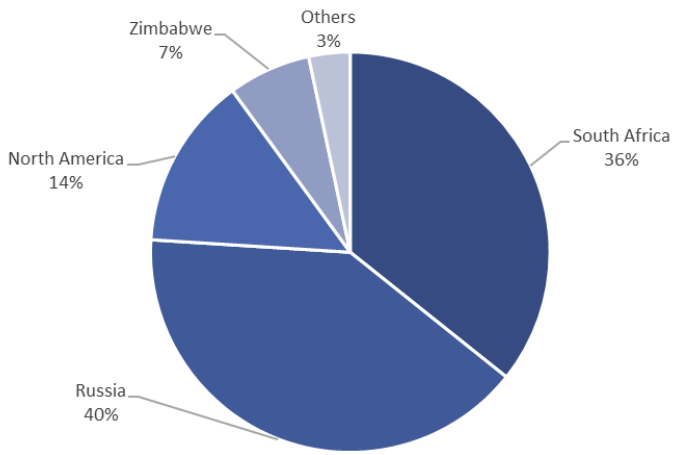
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PLATINUM GROUP METAL INDUSTRY -2024

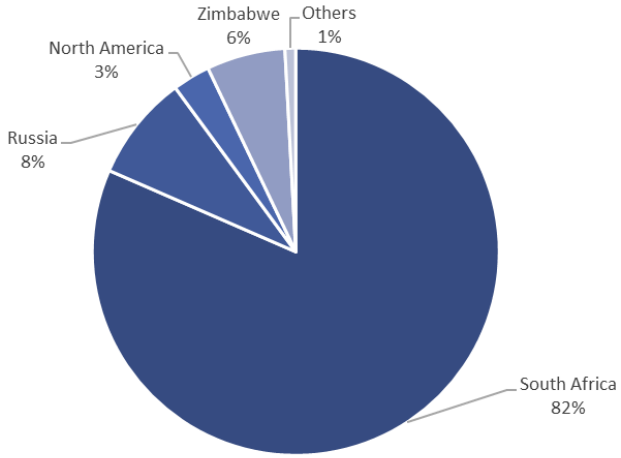
Platinum Supply - 5,681koz



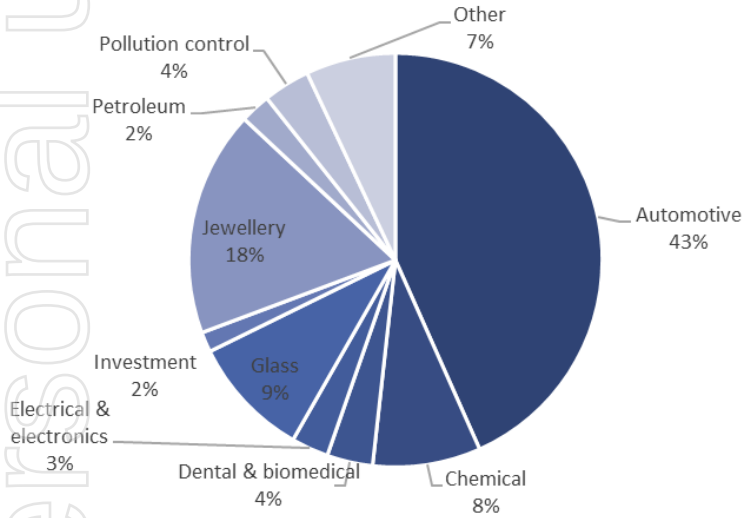
Palladium Supply – 6,454koz



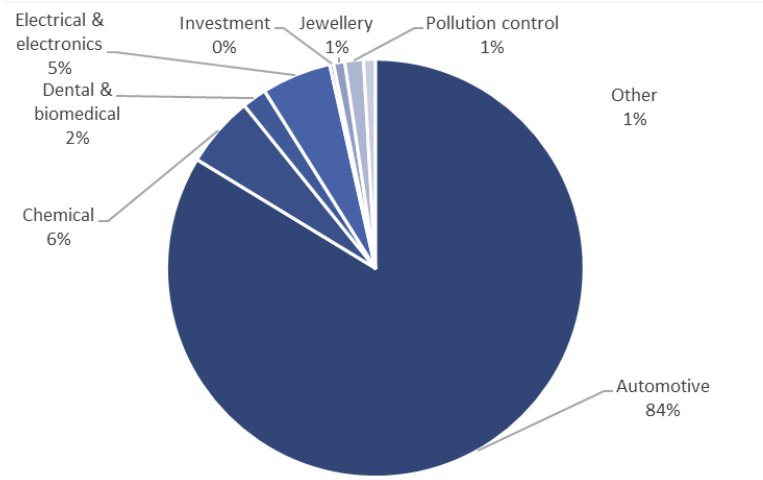
Rhodium Supply - 704koz



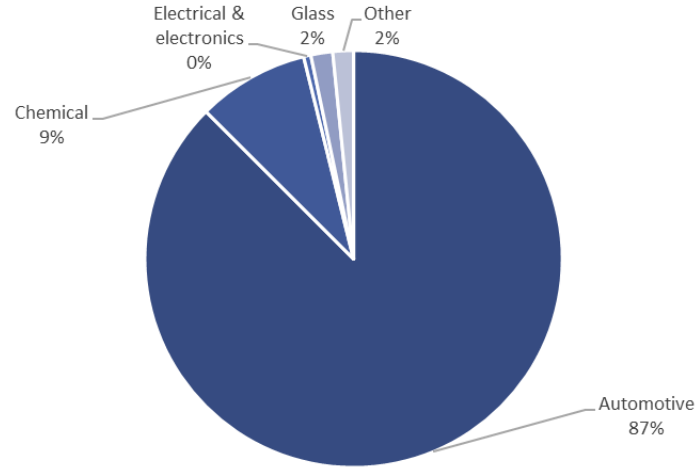
Secondary Supply – 1,335koz
Platinum Demand – 7,614 koz



Secondary Supply – 2,919koz
Palladium Demand – 9,731koz



Secondary Supply – 295koz
Rhodium Demand – 1,064koz

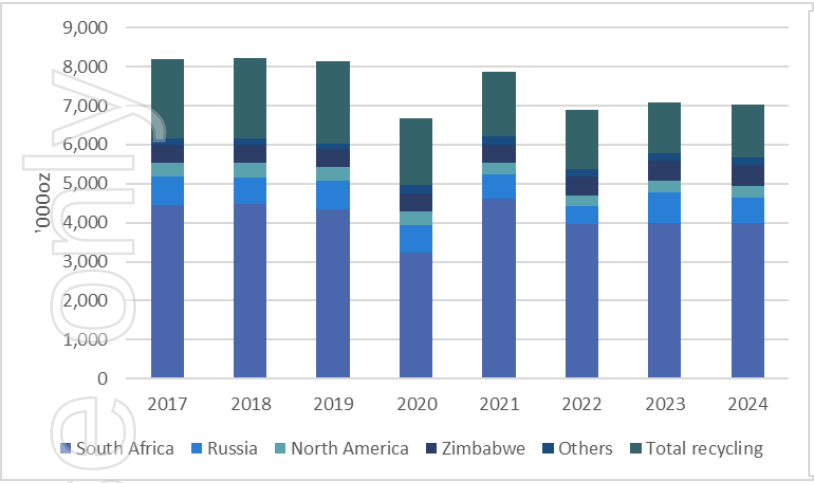


Source: Johnson Matthey PGM Market Report 2024

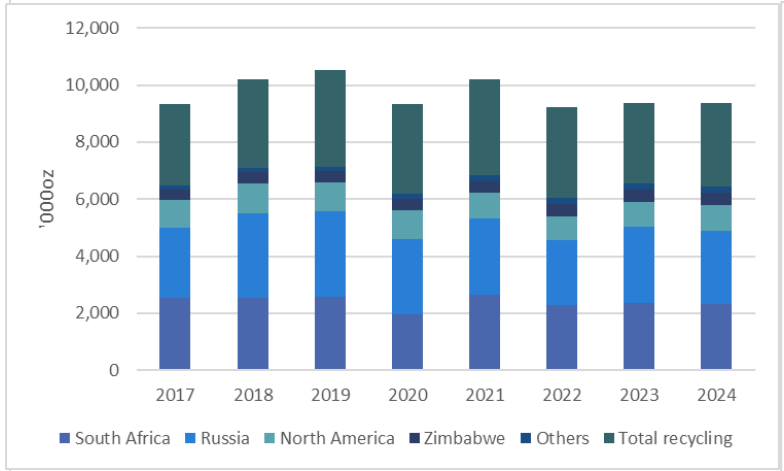
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PLATINUM GROUP METAL INDUSTRY -2024

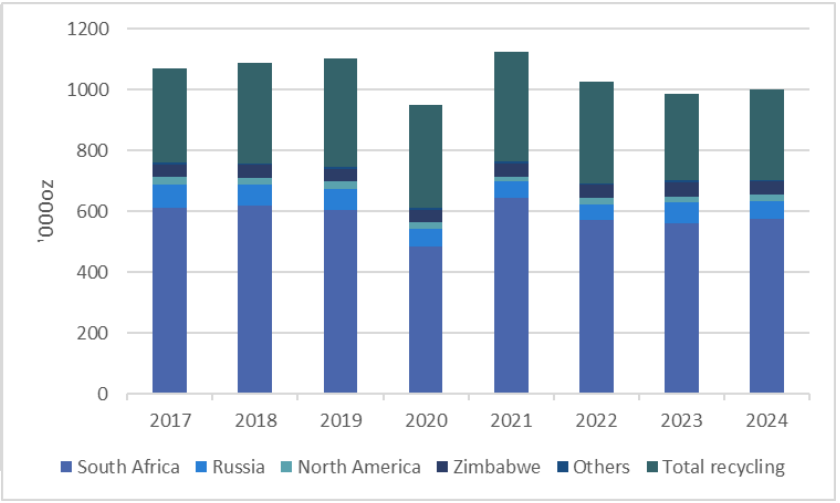
Platinum



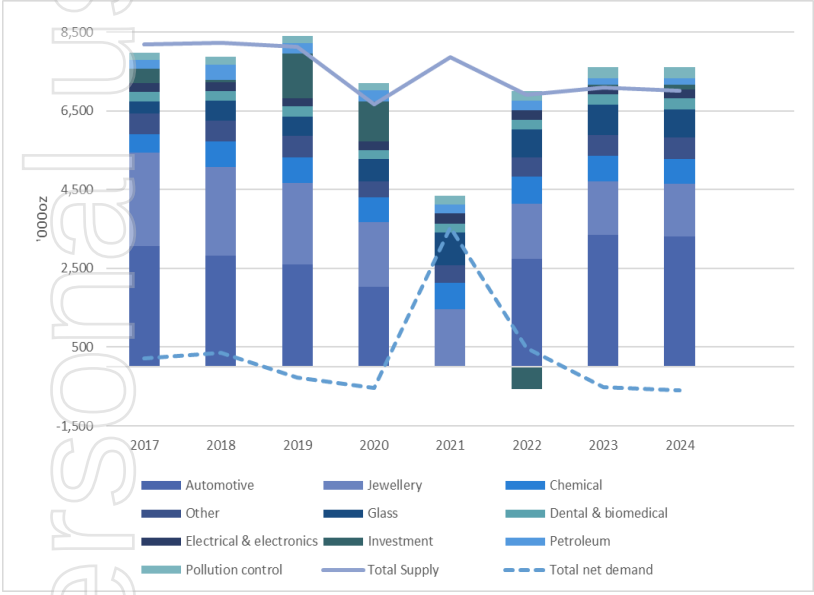
Palladium Supply



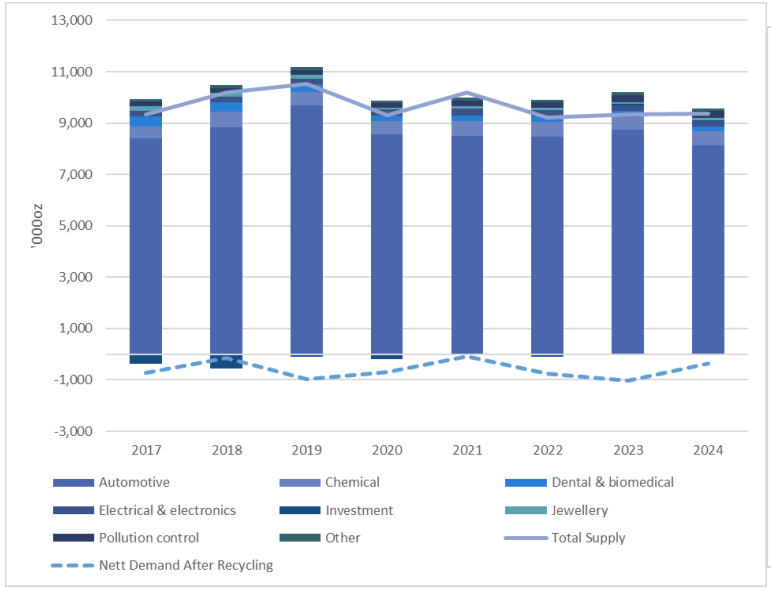
Rhodium Supply



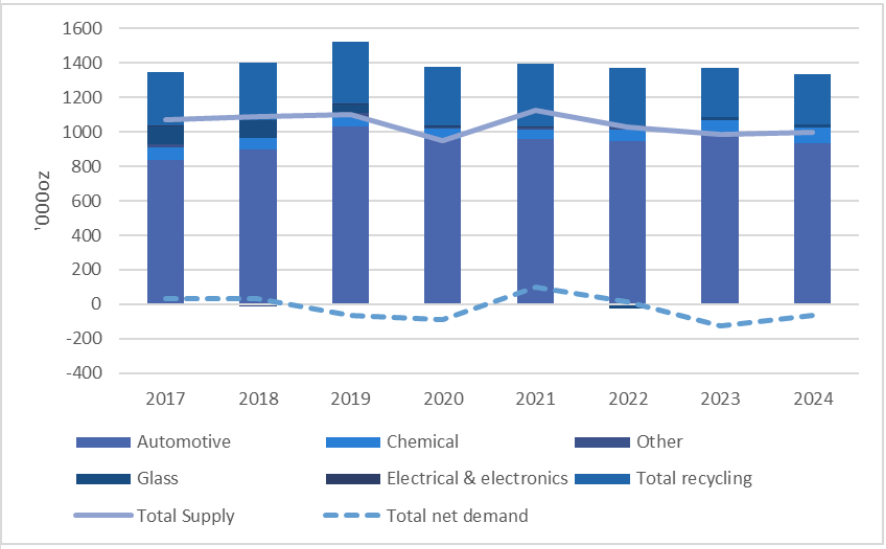
Platinum Demand



Palladium Demand



Rhodium Demand



Source: Johnson Matthey PGM Market Report 2024

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