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15 July 2025

Bengwenyama Optimised Pre-Feasibility Study Non-Deal Roadshow Presentation

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Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) releases the Company's Bengwenyama Optimised Pre-Feasibility Study Non-Deal Roadshow Presentation.

Authorised by the Executive Chairman.

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BENGWENYAMA OPTIMISED PRE-FEASIBILITY STUDY

Improved fundability through staged development

Non-deal Roadshow
15-18 July 2025

SOUTHERN PALLADIUM

ASX: SPD
JSE: SDL

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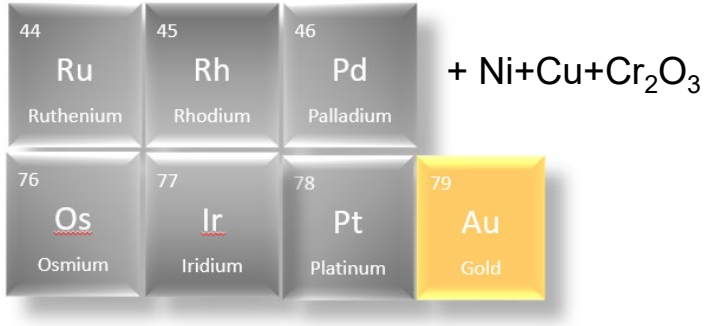
All dollar values are in US dollars, unless otherwise stated.

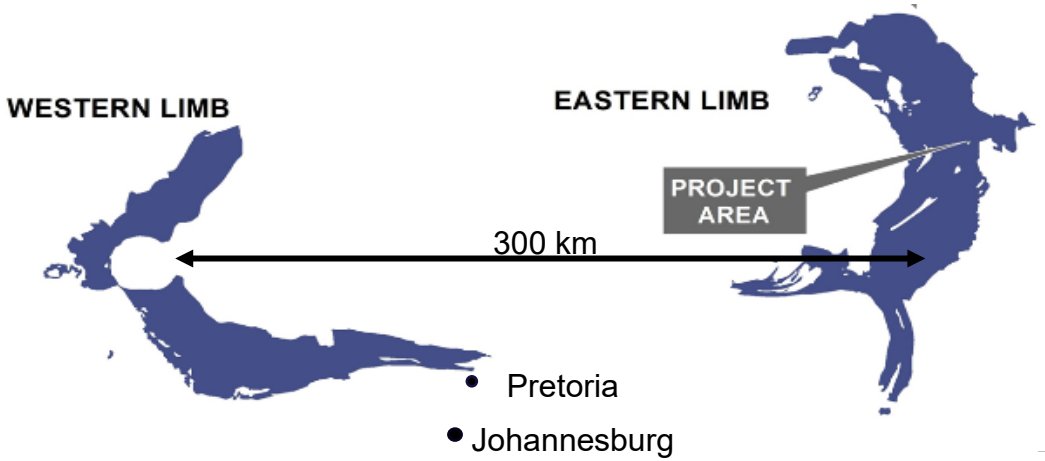
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TIER-1 PLATINUM GROUP METAL (PGM) ASSET

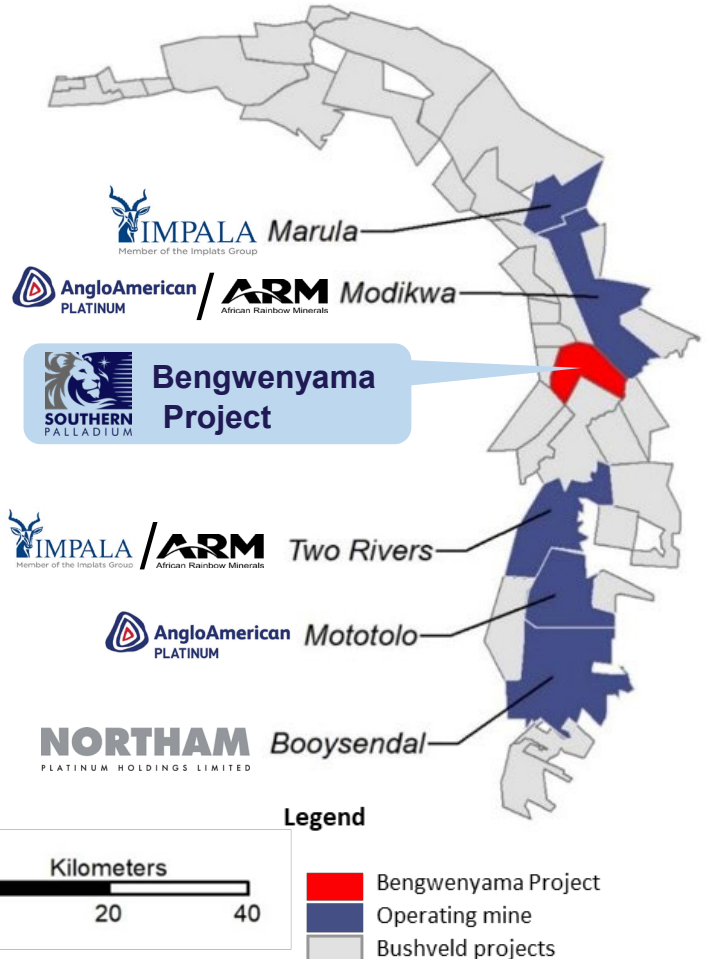
IDEALLY LOCATED AMONG WELL-ESTABLISHED MINING OPERATIONS WITH EXISTING INFRASTRUCTURE





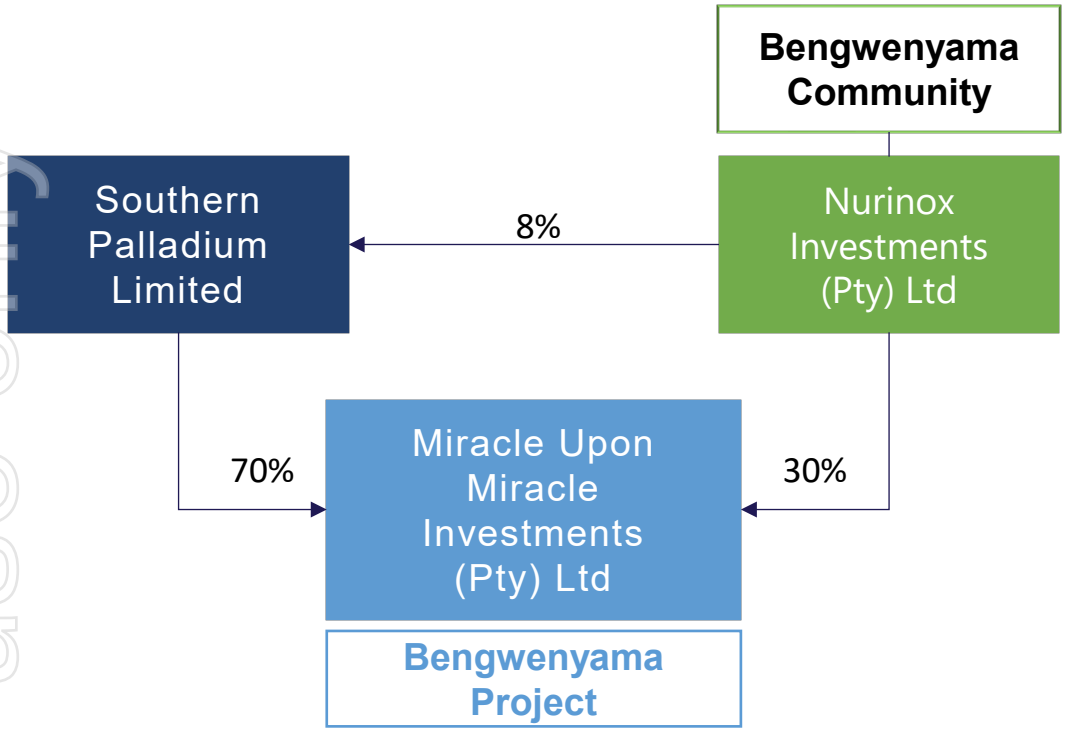


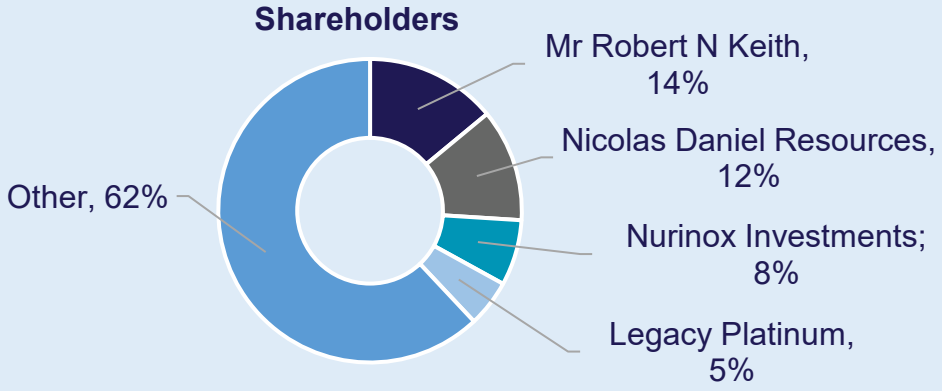
EASTERN LIMB



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CORPORATE OVERVIEW





Share price ASX/JSE	A$0.6	ZAc649
	A$	ZAR
Total number of shares issued	106.95m	
Market cap [1]	65m	747m
Cash at bank (9 July 2025 – unaudited)	10.3m	119.7m
Enterprise value	53.9m	627m
Options with exercise price of A$0.875 expires June 2026 [2]	7.33m	
Options with exercise price of A$0.70 expires 30 September 2027 [3]	0.875m	
As at:	09 Jul 2025	
AUD/ZAR	11.63	
AUD/US$	0,65	

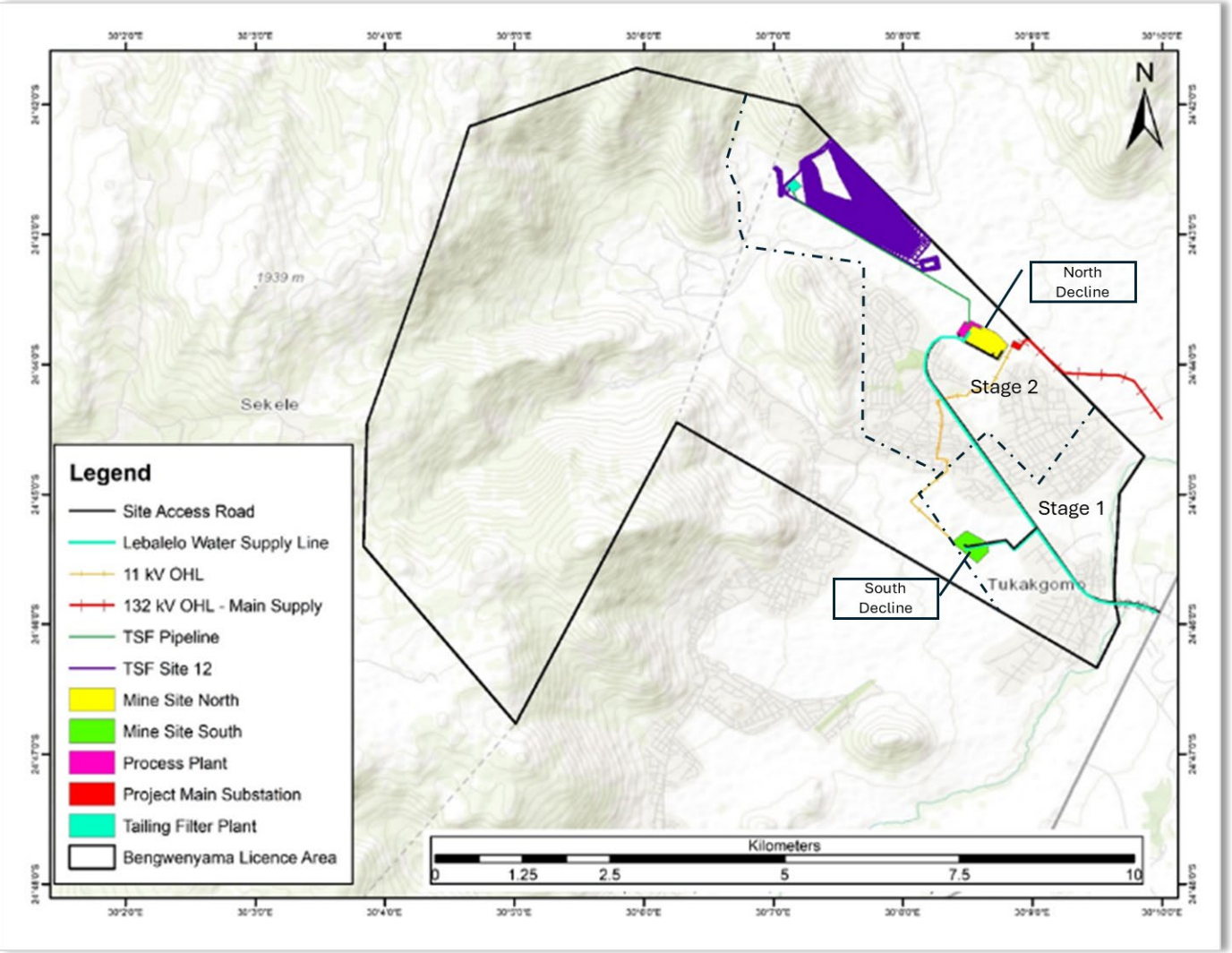
1. Using AUD price
2. At 75% premium to IPO issue price
3. At 75% premium over the 20-day VW AP of the Company's share price as traded on the ASX up to 30 September 2024

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

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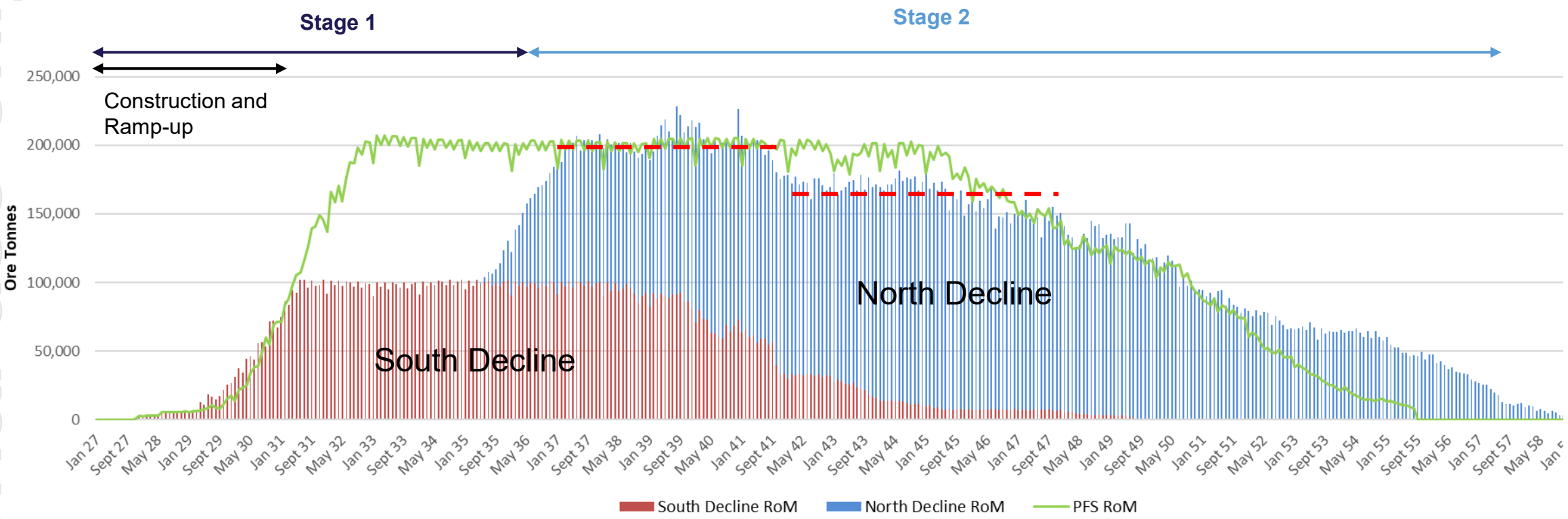
OPTIMISED PREFEASIBILITY STUDY
STAGED PROCESS

- 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 alternative funding options**
- Strong focus on achieving **full production** capacity as quickly as possible
- **South Decline** enables faster access to the orebody, supporting early revenue generation and an optimised development timeline
- **Twin haulages** deployed during initial mining phase to accelerate access and support ramp-up to steady-state production



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OPTIMISED PREFEASIBILITY STUDY
ORE PRODUCTION RAMP UP

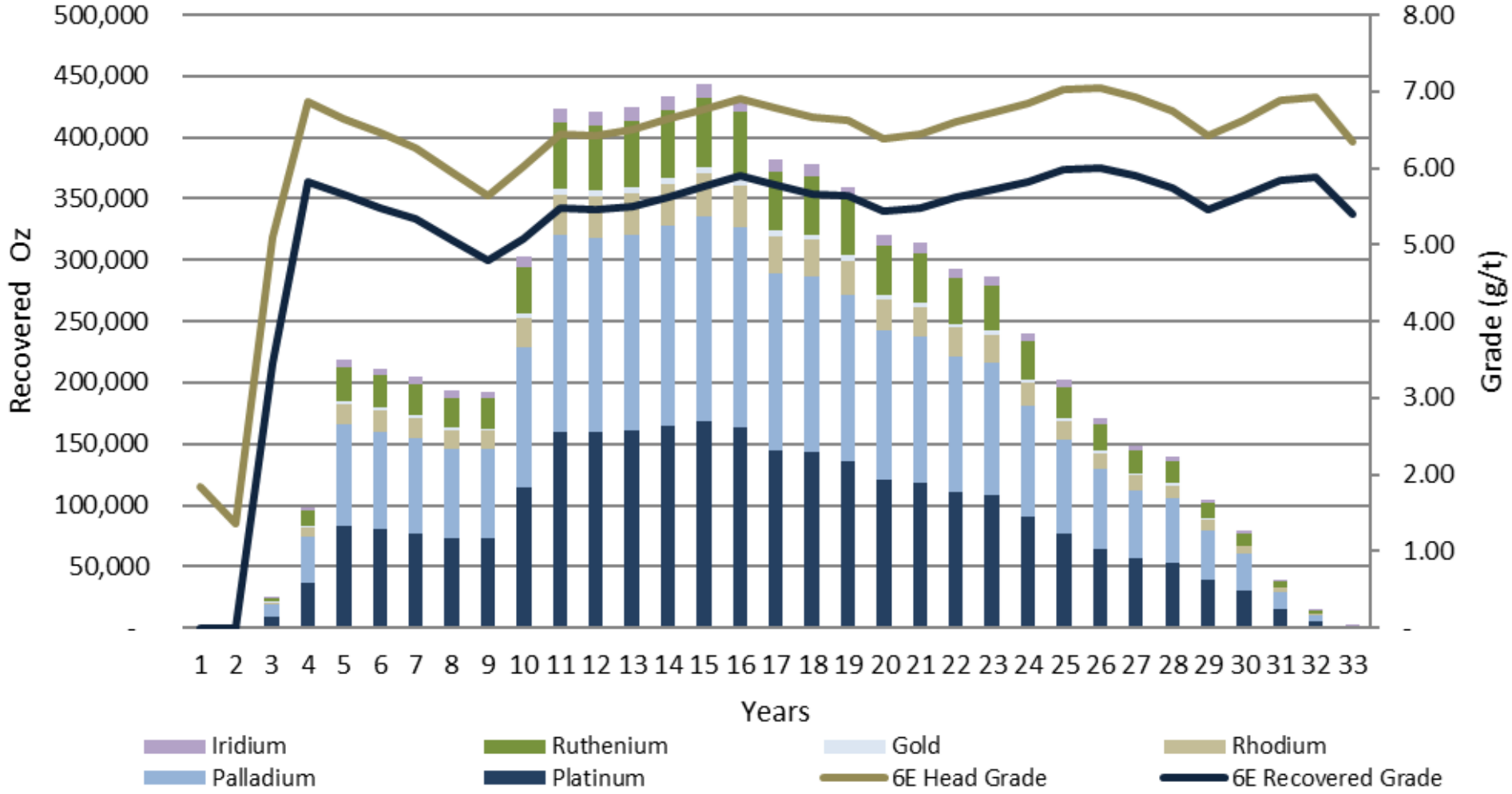


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OPTIMISED PREFEASIBILITY STUDY
PRODUCTION PROFILE

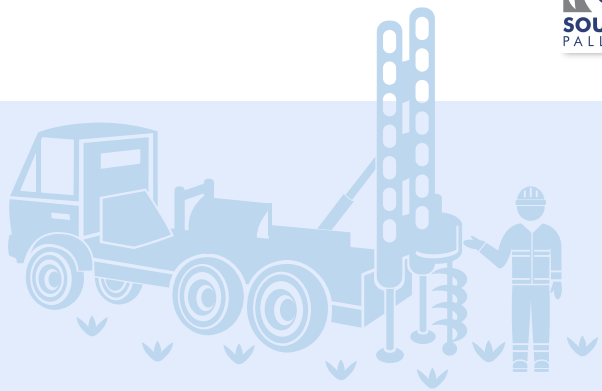
Stage 1: Initially from South Decline
100ktpm,@5.97g/t Head Grade
85% Recovery > 200 000 oz pa

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



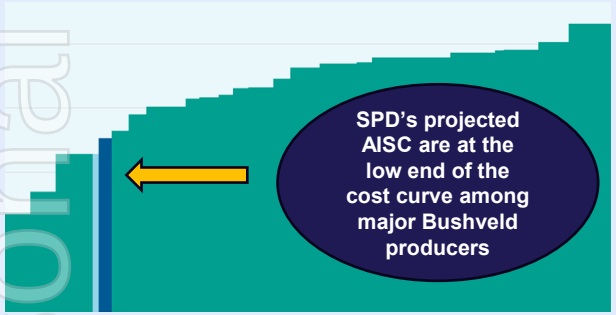
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OPTIMISED PREFEASIBILITY STUDY
BENGWENYAMA KEY PROJECT RESULTS



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)

Peak funding requirement	
Stage 1	**US$279 million** 38% less than PFS
Stage 2	funded through cash generated via Stage 1 production

Costs (LOM avg)	
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**

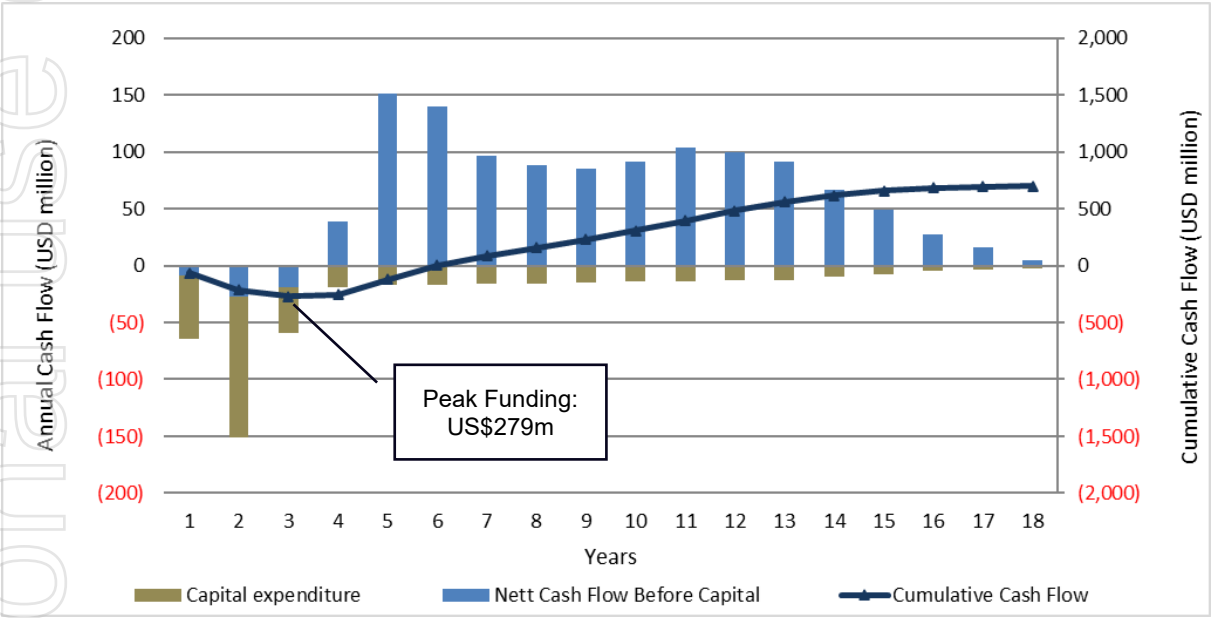
IRR (post-tax)	
Stage 1	**21.8%**
Stage 2	**26.4%**

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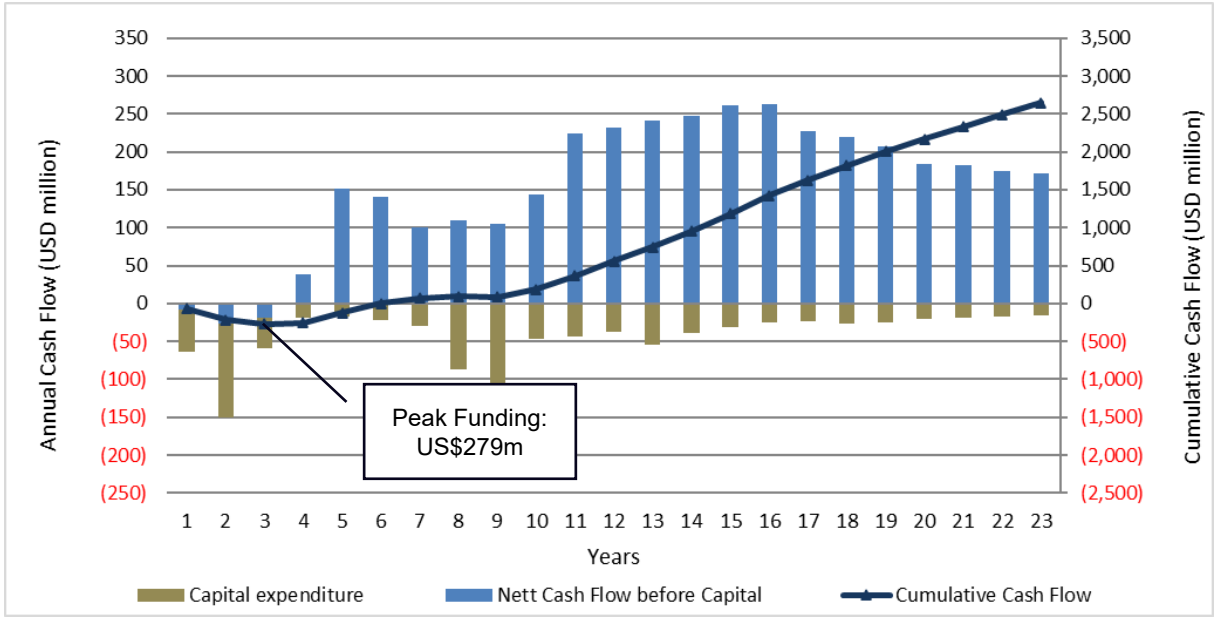
OPTIMISED PREFEASIBILITY STUDY
HIGHLY ATTRACTIVE OPTION

- 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



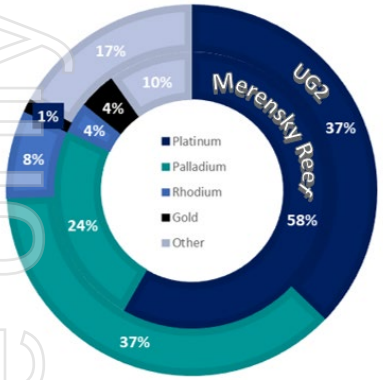
Stage 1 & Stage 2

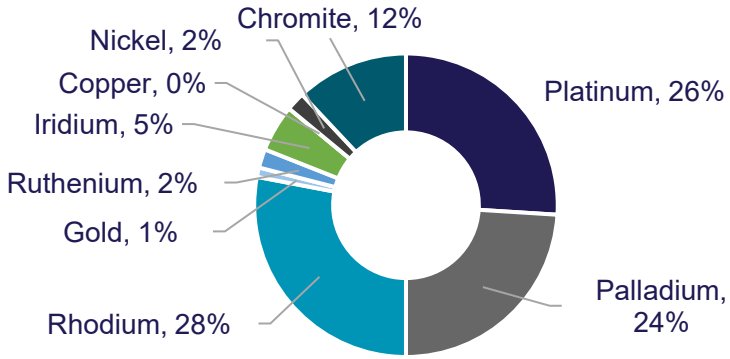


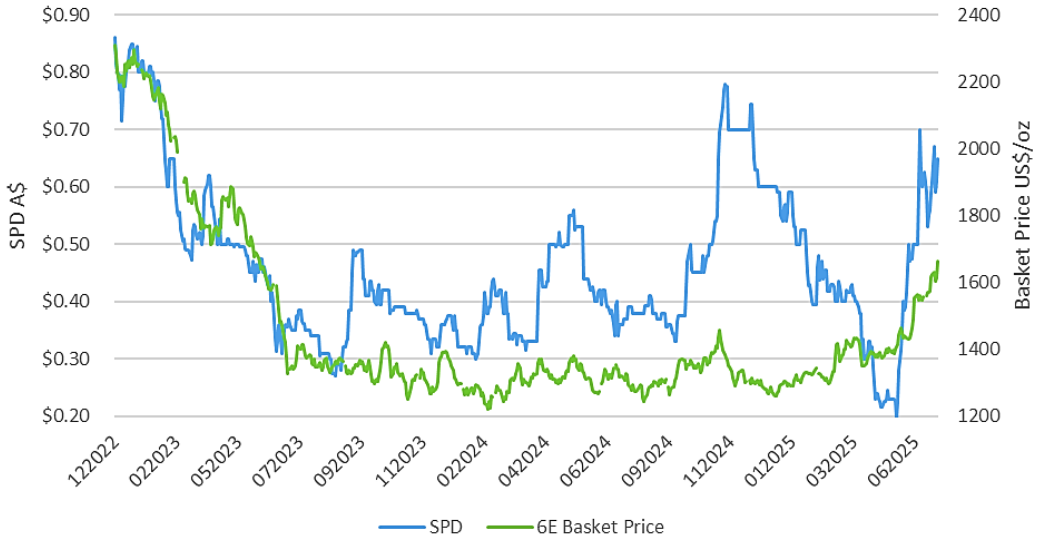
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GLOBAL PGM MARKETS
STRUCTURAL DEFICIT DEVELOPING

Bengwenyama Prill Split and Revenue Split based on PFS







Note: Prices as at closing 9 July 2025

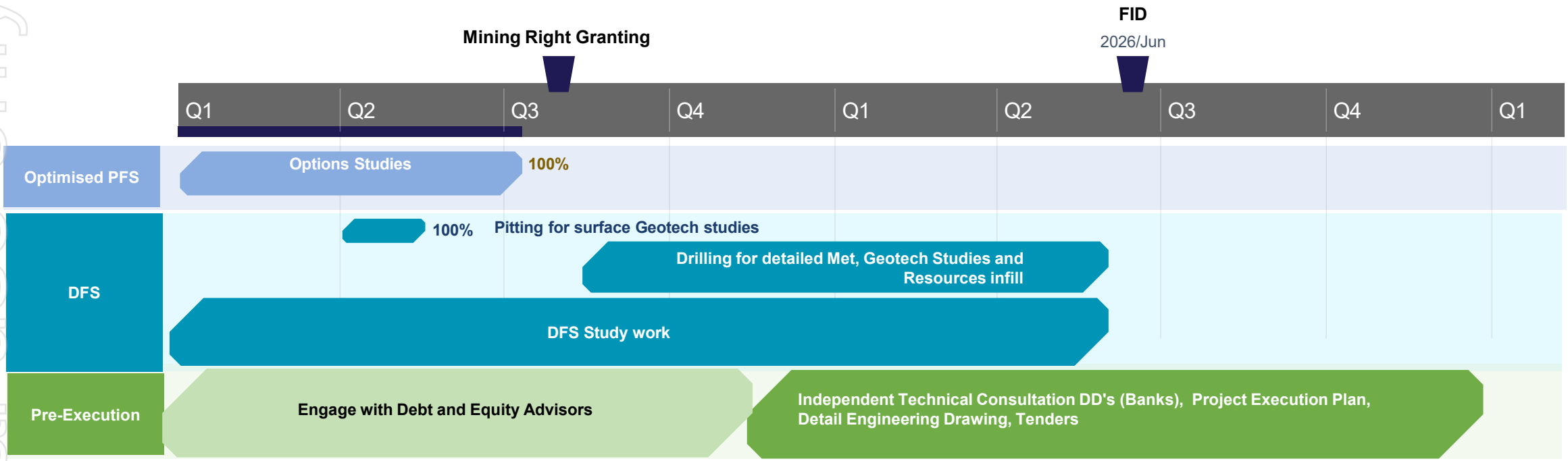
Market in structural deficit

	Platinum	Palladium	Rhodium
Demand 2025	7.7Moz	9.4Moz	1.0Moz
Automotive	Hybrid Cars winning – Growth Massive 26% Chinese consumers slow down EV DD as subsidies fall ↗		
Investment	Growing investment demand in China ↗		
Jewellery	Strong growth China Jewellery Sales ↗		
Data Storage	Explode in next 10 yrs from 175 to 2,142 Zetabytes: Pt&Ru		
Hydrogen Economy Ticking	Pt+Ir		
Primary Supply 2025	5.5Moz ↓	6.4Moz →	0.7Moz ↓
RSA share of supply	SA 70% of primary supply	SA 35%	SA 80%
Recycling	1.4 Moz	3.1 Moz	0.3 Moz
Net Demand	-736 to 900 Koz	-17 Koz	-39 Koz
	Deficit for next 5 years		
Above Ground Stocks	2.3 Moz		

Source: Johnson Matthey, WPIC

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PATHWAY TO DEVELOPMENT
KEY NEAR-TERM MILESTONES TO UNLOCK VALUE



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OPTIMISED PREFEASIBILITY STUDY
KEY TAKE AWAYS

- **Stage 1** is expected to be **strongly cash-generative** in its own right, making it well-suited to attract traditional, market-related project debt financing
- **Stage 2** could potentially be funded from cash flows generated during Stage 1
- The option to utilise existing mineral processing infrastructure in the area – which could significantly reduce peak funding requirements – is also under evaluation
- Near-term value catalysts for **Bengwenyama PGM Project**:
  - issue of Mining Right anticipated in the near term
  - infill drilling and metallurgical test work program, to be incorporated with Optimised PFS results into planned Definitive Feasibility Study (DFS)



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SOUTHERN PALLADIUM

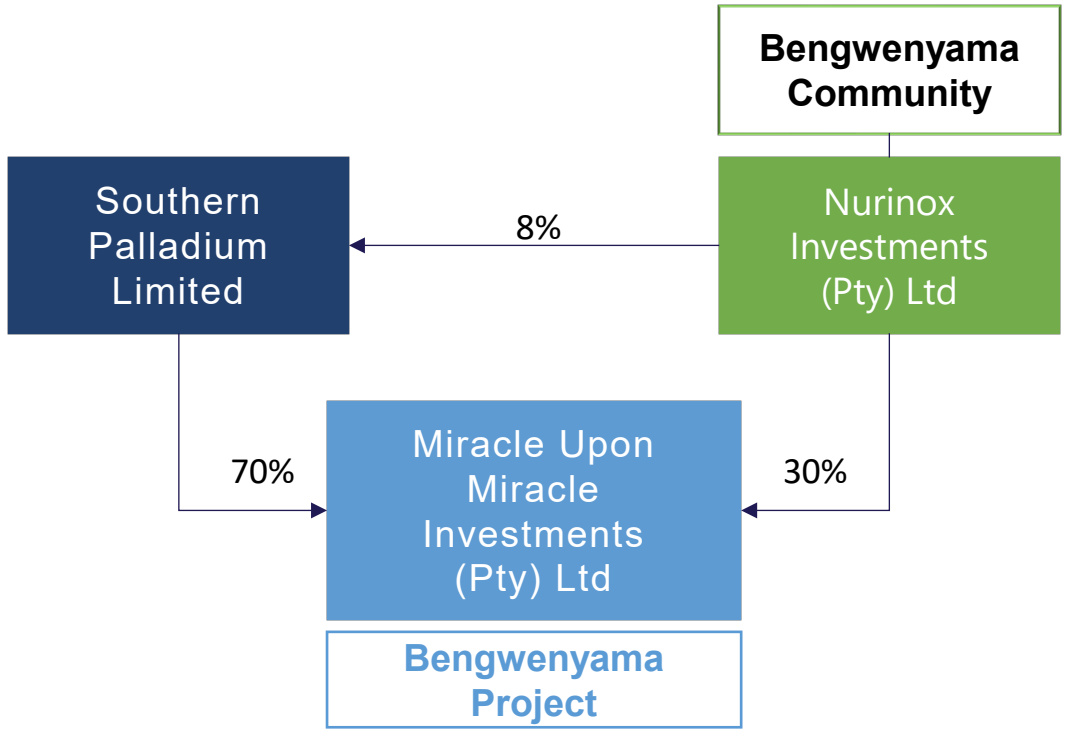
The information in this presentation relating of Resources and Reserves is extracted from the report entitled "Prefeasibility Study Results: Project NPV8 of USD1.059bn Maiden JORC Ore Reserve of 6.29 million oz @ 6.17g/t PGM (6E) created on 28 October 2024 and is available to view on the Company's website 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.

APPENDIX



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CORPORATE STRUCTURE AND DIRECTORS



BOARD OF DIRECTORS – SOUTHERN PALLADIUM (SPD)



Roger Baxter
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

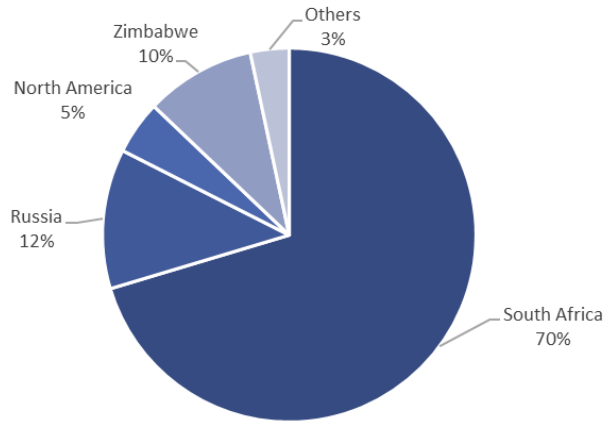


Project Managers: Minxcon
Uwe Engelmann
Exploration and Resource Geologist

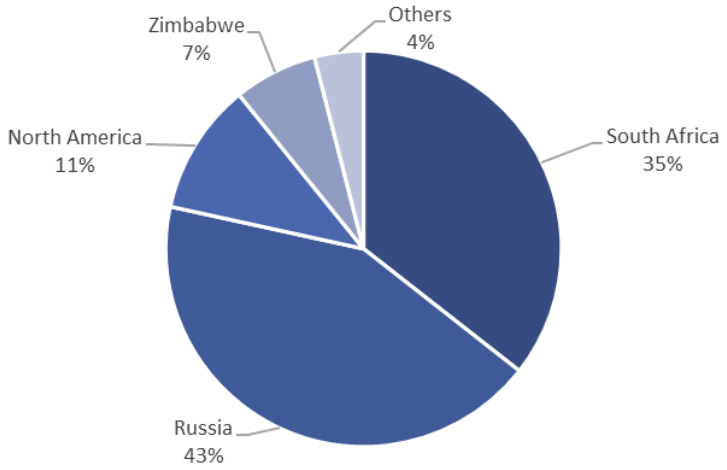
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PLATINUM GROUP METAL INDUSTRY – 2025

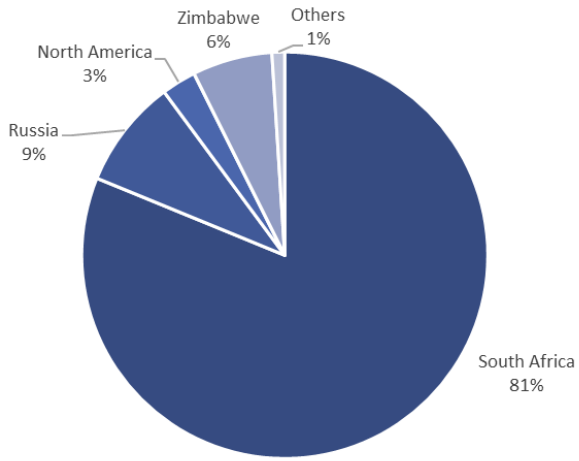
Platinum Supply - 5,542koz



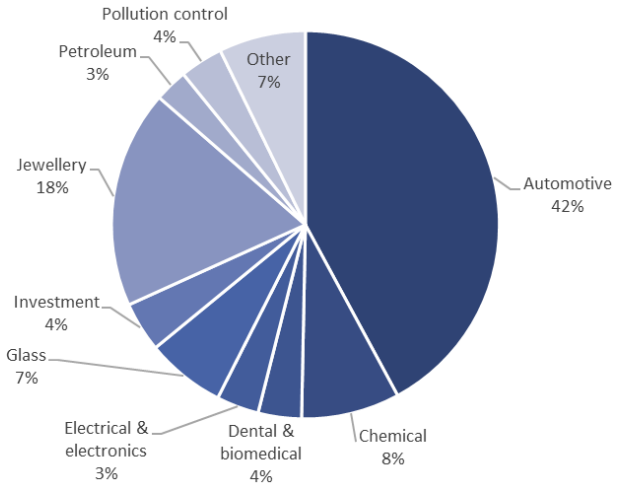
Palladium Supply – 6,372koz



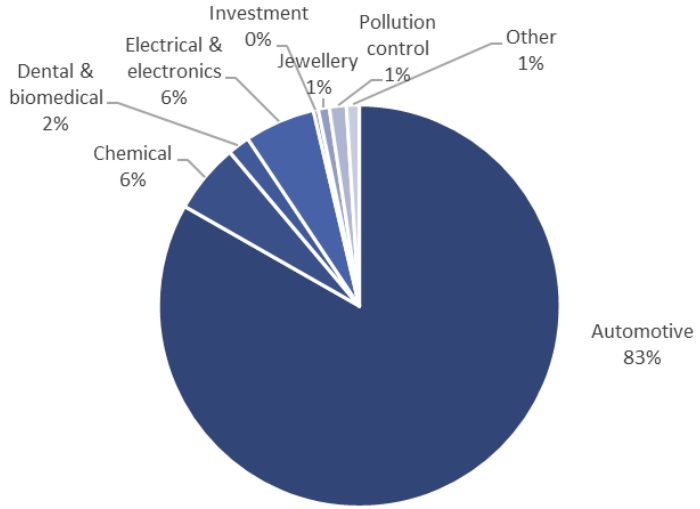
Rhodium Supply - 691koz



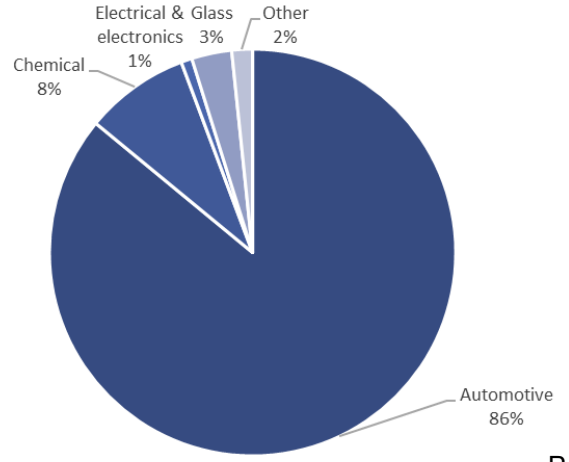
Secondary Supply – 1,385koz
Platinum Demand – 7,663koz



Secondary Supply – 3,058koz
Palladium Demand – 9.447koz



Secondary Supply – 303koz
Rhodium Demand – 1,033koz

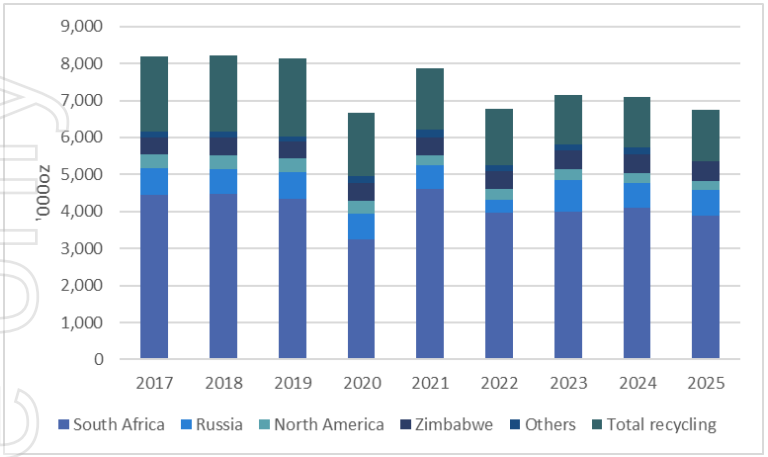


Source: Johnson Matthey PGM Market Report 2025

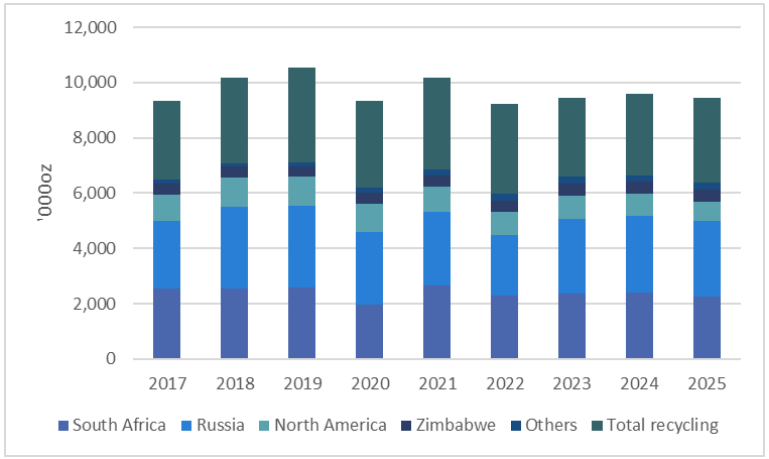
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PLATINUM GROUP METAL INDUSTRY – 2025

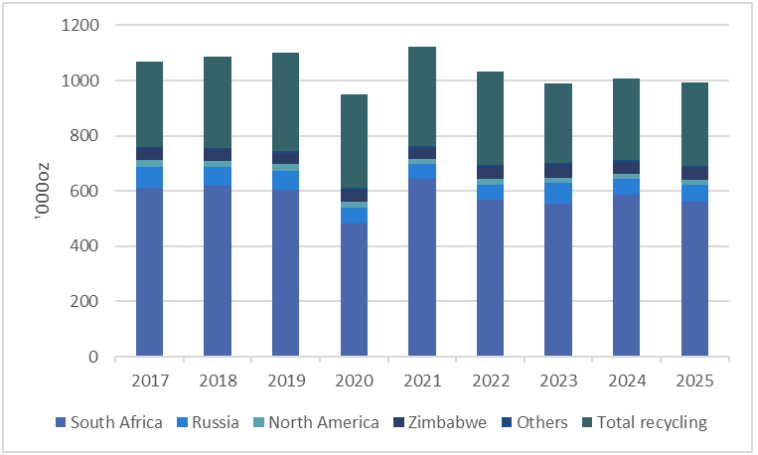
Platinum



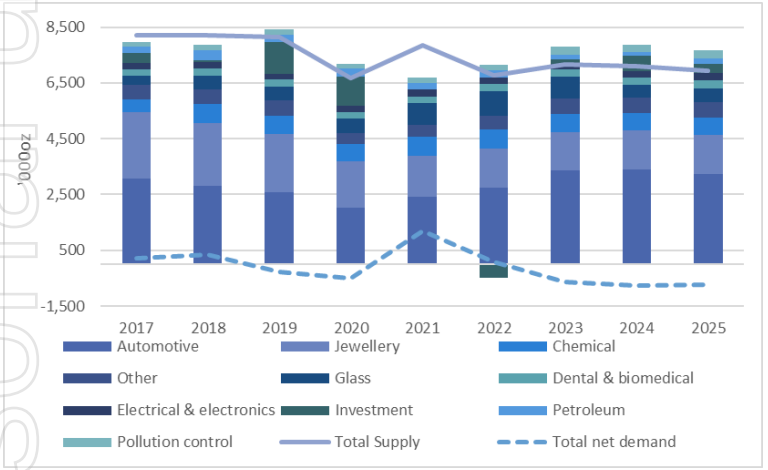
Palladium Supply



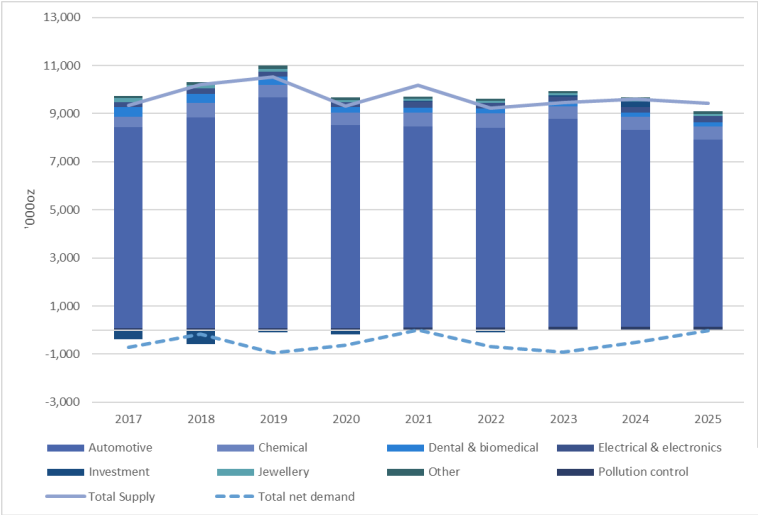
Rhodium Supply



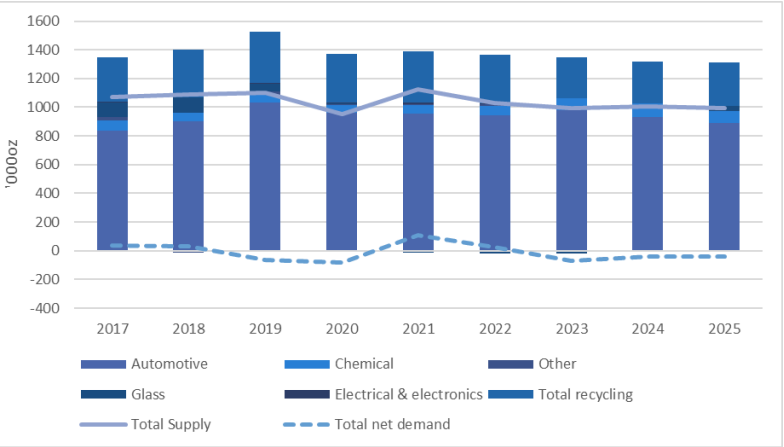
Platinum Demand



Palladium Demand



Rhodium Demand

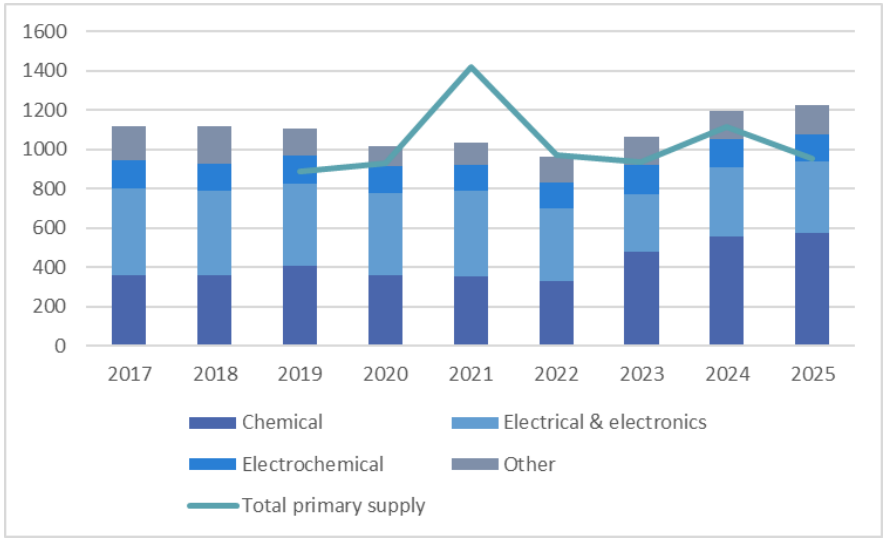


Source: Johnson Matthey PGM Market Report 2025

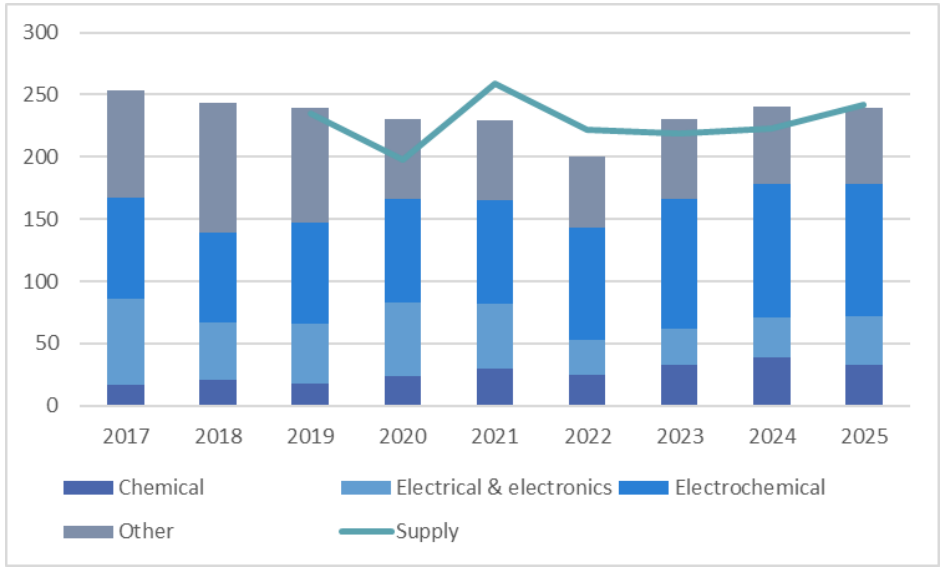
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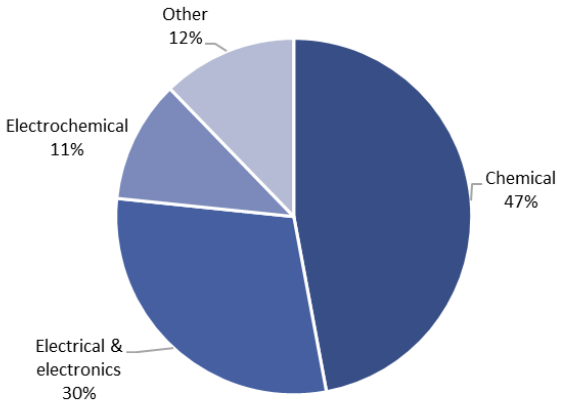
PLATINUM GROUP METAL INDUSTRY – 2025

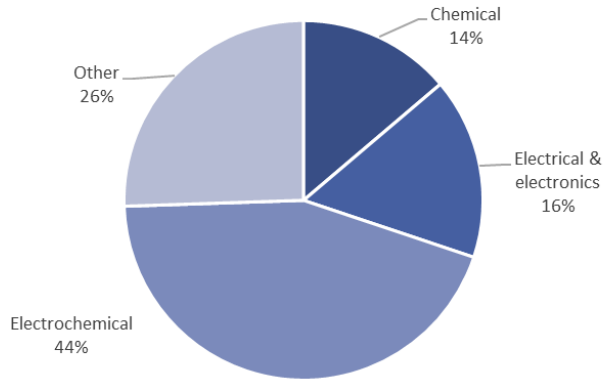
Ruthenium Supply – 950koz
Ruthenium Demand – 1,224koz



Iridium Supply – 242koz
iridium Demand – 239koz







Source: Johnson Matthey PGM Market Report 2025

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OPTIMISED PRE-FEASIBILITY STUDY
ECONOMIC INPUT PARAMETERS

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Macro-economic Forecasts and Commodity Prices over the Life of Project

Commodity	Unit	Basis	2025	2026	2027	2028	Long-term
Platinum	USD/oz	Real	1,114	1,147	1,143	1,151	1,200
Palladium	USD/oz	Real	1,020	975	922	978	1,100
Rhodium	USD/oz	Real	5,468	5,515	5,333	5,803	6,190
Gold	USD/oz	Real	2,440	2,263	2,163	2,073	1,950
Ruthenium	USD/oz	Real	450	450	450	450	450
Iridium	USD/oz	Real	4,650	4,650	4,650	4,650	4,650
Chrome Conc. 42%	USD/t	Real	225	225	225	225	225
Copper	USD/t	Real	9,585	9,526	9,287	9,211	8,708
Nickel	USD/t	Real	17,025	17,284	17,615	17,805	18,249
Exchange Rate	ZAR/USD	Real	18.51	18.86	19.22	19.58	19.58