



28 November 2025

Managing Director's Presentation to Annual General Meeting

Southern Palladium Limited (ASX Code: SPD and JSE Code: SDL) releases the Managing Director's presentation to the Company's Annual General Meeting which is to be held today.

Authorised by the Company Secretary.

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**SOUTHERN
PALLADIUM**

A PLATINUM GROUP
METALS COMPANY

**ASX: SPD
JSE: SDL**

2025

ANNUAL GENERAL MEETING
November 2025

OUR ACHIEVEMENTS AND GOALS

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



Jun 2022	Aug 2022	Sept 2023	October 2024	October 2024	May 2025	June 2025	July 2025	October 2025
33,000m drilling Programme, PFS and Resource & Reserve					Optimised Prefeasibility Study		~10,000m metallurgical and geotechnical drill programme and DFS	
2022		2023	2024		2025			

PROJECT OVERVIEW

TIER-1 JURISDICTION, LONG MINE LIFE



- 70% interest in Bengwenyama Project

Mineral Resource
 ounces (M,I&I)
40.25Moz²
 UG2 and
 Merensky Reef

SPD EV/oz:
USD2.71/oz¹

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

SPD EV/oz:
USD18.00/oz¹

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

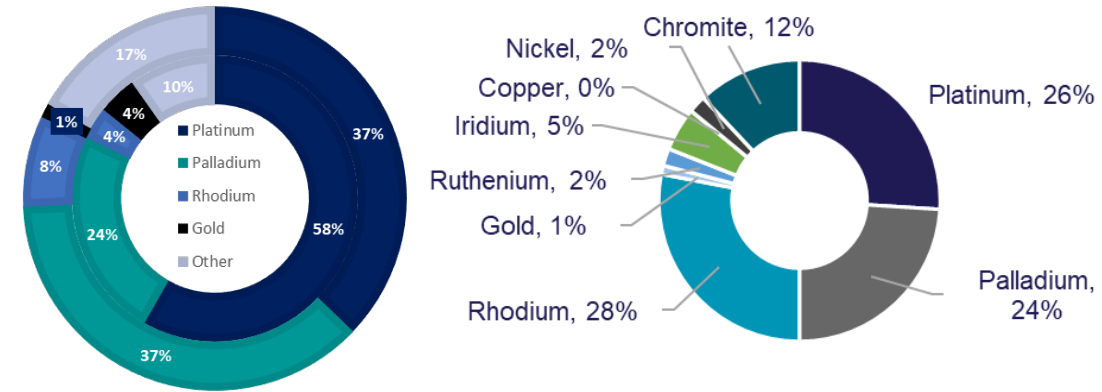
Source:

1. EV at 25 November 2025 price data per attributable oz (7E for Resource and 6E for Reserve)

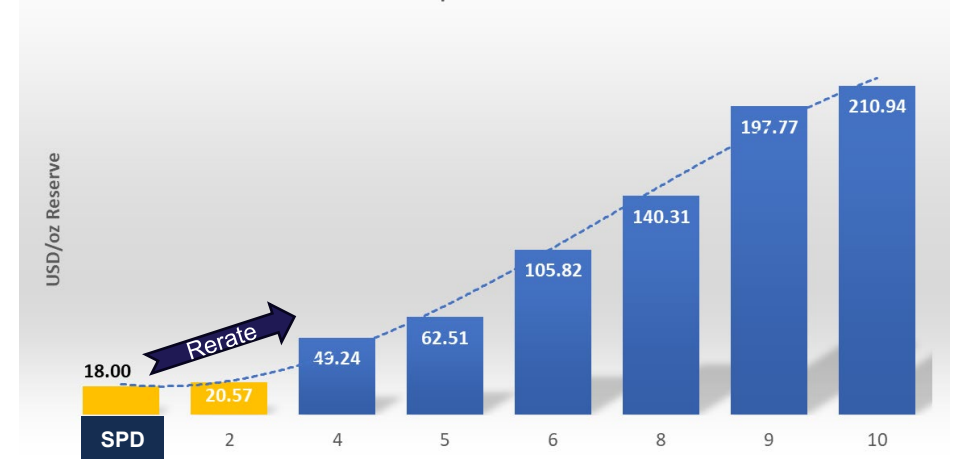
2. ASX Announcement 23 October 2024 "Bengwenyama Mineral Resource Update: Total (UG2 & MR) Mineral Resource now 40.25Moz, Merensky Reef Indicated Resource +17% to 2.23Moz (7E)". Refer Annexures

3. ASX Announcement 20 May 2025 "Environmental Authorisation received and Updates for the development of the Bengwenyama PGM Project"

PGM Distribution in Orebody and Revenue Split based of PFS Prices

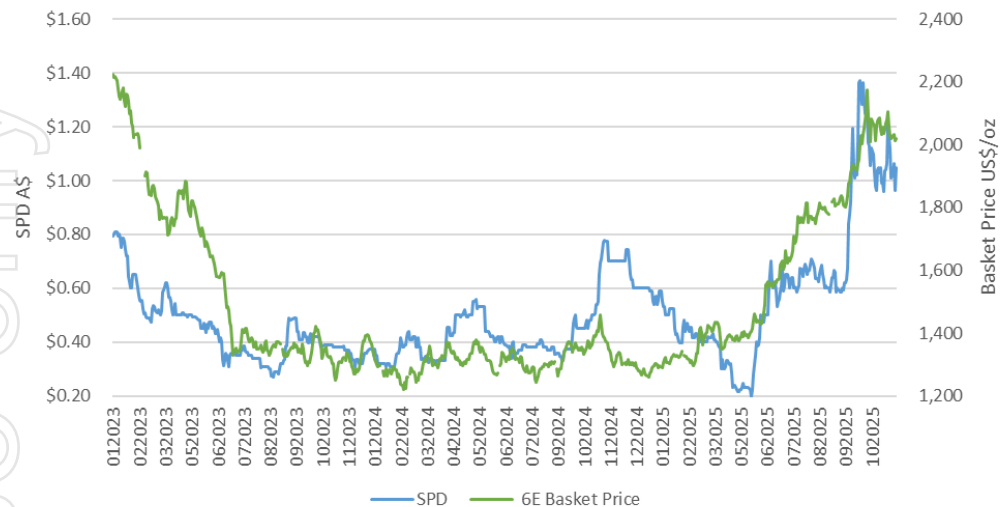


EV/oz Attributable Reserve (4E) - Listed South African PGM Developers and Producers



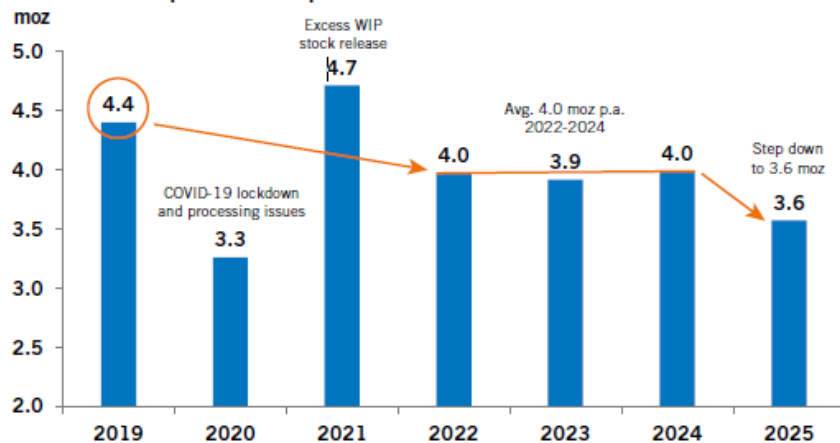
GLOBAL PGM MARKETS

MARKET EXPECTED TO REMAIN IN STRUCTURAL DEFICIT



Price US\$/oz	Platinum	Palladium	Rhodium	Iridium	Ruthenium	Gold	6E Basket Price
25/11/2025	1,560	1,410	8,000	4,500	910	4,094	2,021

South African platinum output



Source: SFA (Oxford). Note: WIP = work-in-progress.

	Platinum	Palladium	Rhodium
Primary Supply 2025	5.5Moz ↓	6.4Moz →	0.7Moz ↓
SA share of supply	SA 70% of primary supply: likely to be down ~3% at 3.6 Moz in 2025		SA 80%
Demand 2025	7.7Moz	9.4Moz	1.0Moz
Automotive	Hybrid sales continue to escalate, US BEV sales plunge →		
Investment	Strong investment demand because of high Gold price →		
Jewellery	Strong growth in China Jewellery Sales 2% CAGR from 2024 to 2029f →		
Data Storage	Forecast to increase from 175 to 2,142 Zetabytes: Pt & Ru (no substitute) →		
Hydrogen Economy Ticking	Lower PEM Electrolyser costs Pt + Ir		
Recycling 2025	1.4 Moz	3.1 Moz	0.3 Moz
Deficit 2025	~ 700 Koz	~ 20 Koz	~ 40 Koz
Above Ground Stocks	3,207 Moz		

Source: Johnson Matthey, WPIC

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

OPFS based on the weighted basket PGM price used in the original PFS. The current spot basket is **~32% 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 avg)

All in Sustainable Costs (AISC):

Stage 1 **US\$969/6E oz**

Stage 2 **US\$821/6E oz**

Exchange Rate (ZAR/USD)		13.70	14.68	15.66	16.64	17.61	18.59	19.57
6E Basket Price (USD/oz)	% Change	-30%	-25%	-20%	-15%	-10%	-5%	
1,090	-30%	-329	-223	-127	-36	53	141	227
1,168	-25%	-234	-132	-35	60	153	244	335
1,246	-20%	-148	-45	56	154	251	347	441
1,324	-15%	-67	40	145	247	348	448	548
1,402	-10%	13	124	232	338	444	549	652
1,479	-5%	92	206	318	429	539	648	755
1,557		169	287	404	520	633	746	857
1,635	5%	245	367	489	609	726	843	960
1,713	10%	321	447	574	696	819	941	1,063
1,791	15%	395	527	656	784	911	1,039	1,167
1,869	20%	470	606	739	871	1,004	1,137	1,271
1,947	25%	544	683	821	959	1,097	1,236	1,376
2,024	30%	618	761	903	1,046	1,191	1,335	1,480
2,102	35%	690	838	986	1,135	1,285	1,435	1,585

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%**

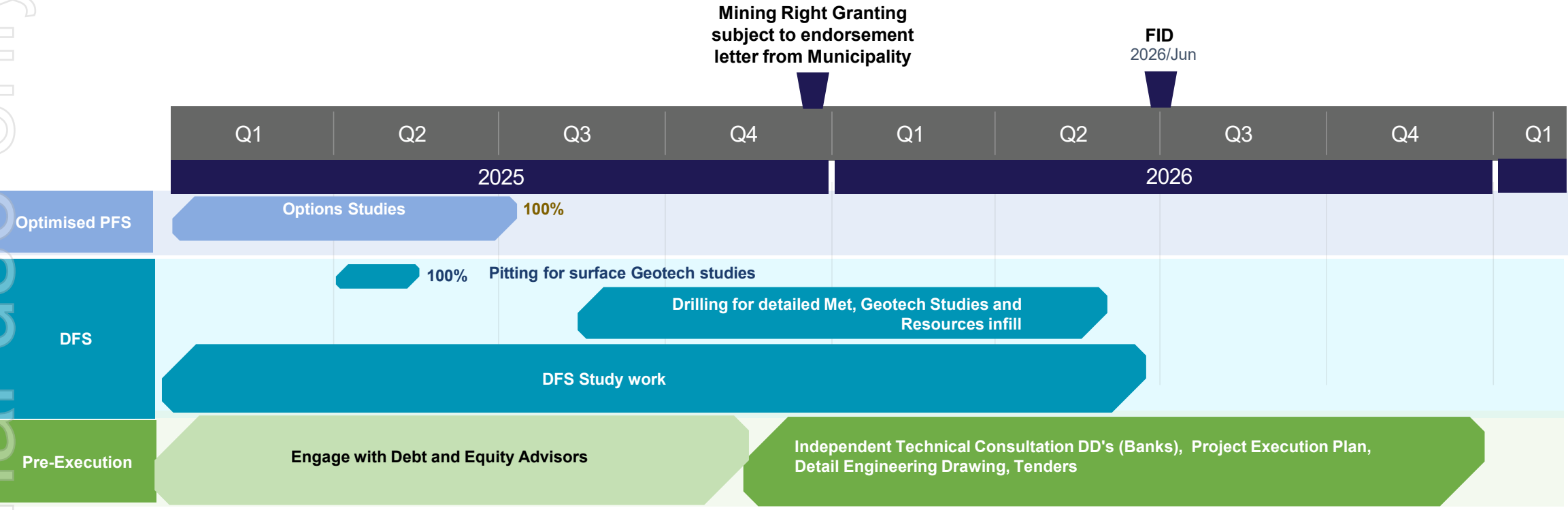
SPD's projected AISC are at the low end of the cost curve among major Bushveld producers

DFS PROGRESS

KEY NEAR-TERM MILESTONES TO UNLOCK VALUE



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SUMMARY AND OUTLOOK

- Regulatory derisking complete
- Strong PFS economics
- Well-funded for DFS and early-stage development
- DFS completion in 2026
- Mining Right expected 2025/26
- Preparing for FID and early works





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COMPLIANCE STATEMENT



JORC Compliance Statement

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;

These announcements 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.

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”.