



15 January 2026

Southern Palladium presents to Future Minerals Forum

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 "Gateway to Funding" segment of the Future Minerals Forum (FMF) in Riyadh, Kingdom of Saudi Arabia.

The FMF has become one of the world's preeminent mining investment conferences and is a great opportunity for Southern Palladium to showcase progress the company is making with the development of the world-class Bengwenyama project in South Africa's Bushveld Complex.

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

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.



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



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



SOUTHERN PALLADIUM LIMITED

THE NEXT MAJOR WORLD-CLASS PGM DEVELOPMENT OPPORTUNITY

Future Minerals Forum 2026 | 13-15 January 2026 | 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:

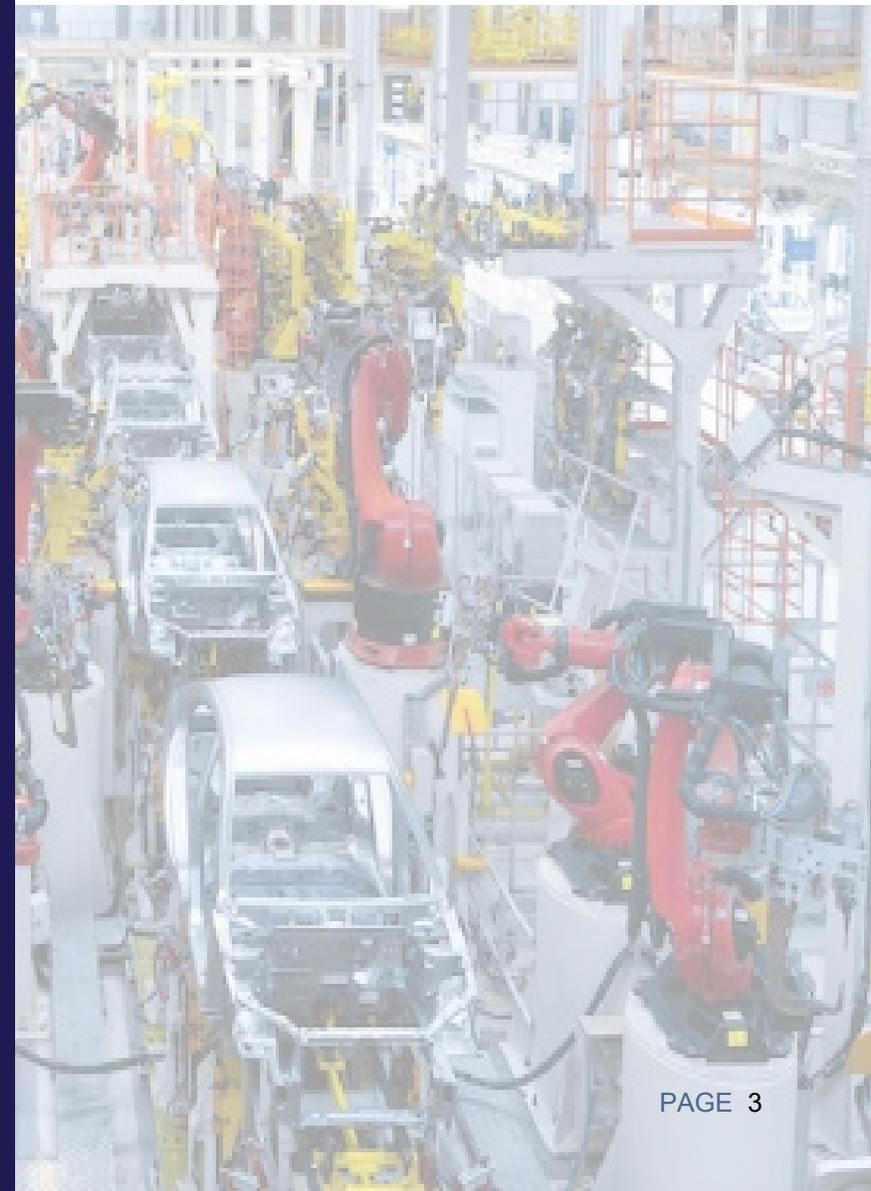
- PGMs are classified by all major economies as critical minerals due to their essential role in clean energy, automotive, and electronic industries.

Diverse Applications:

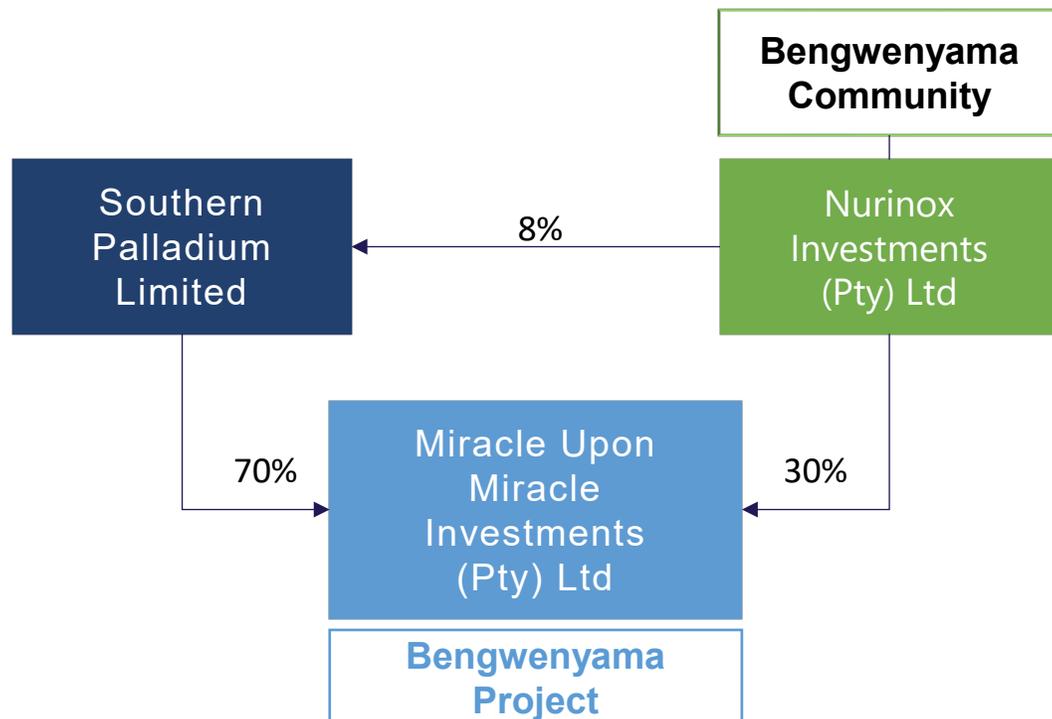
- Automotive: Catalytic converters to reduce harmful emissions.
- Industrial: chemical, refineries, glass, hydrogen fuel cells, medical.
- Jewellery: Significant demand in jewellery.
- Investment: ETFs/bar/coin/jewellery.
- Clean Energy: Hydrogen fuel cells and water electrolysis.

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%

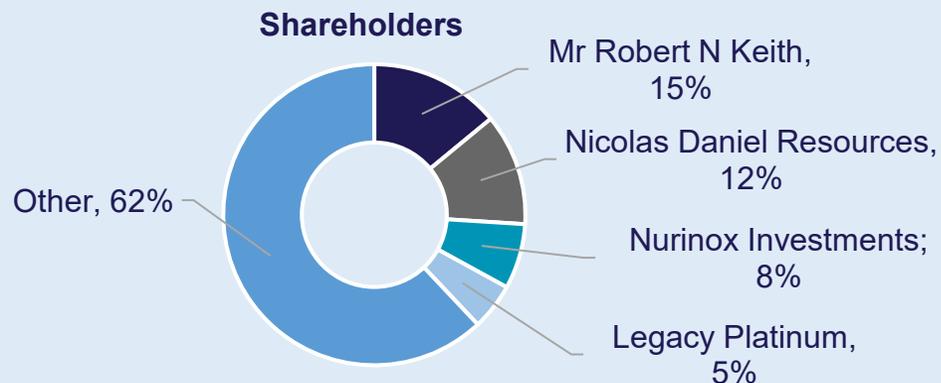


CORPORATE OVERVIEW



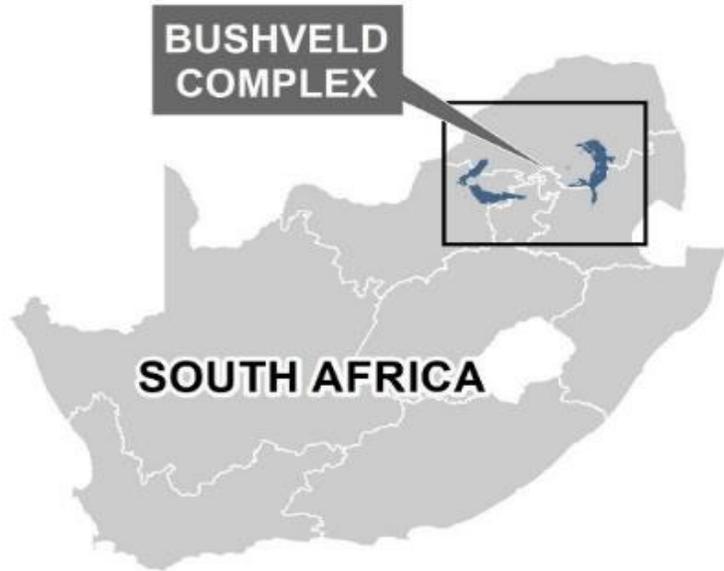
SOUTHERN PALLADIUM LIMITED (ASX:SPD, JSE: SDL)		
Share Price ASX/JSE	A\$2.48	ZAR30.99
	A\$	ZAR
Total number of shares issued (post two-tranche placement)	125m	
Market cap ¹	310m	3.429m
Cash at bank (30-Sep), plus placement funds ²	26.8m	296.4m
Enterprise Value	284m	3.141m
Options with exercise price 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



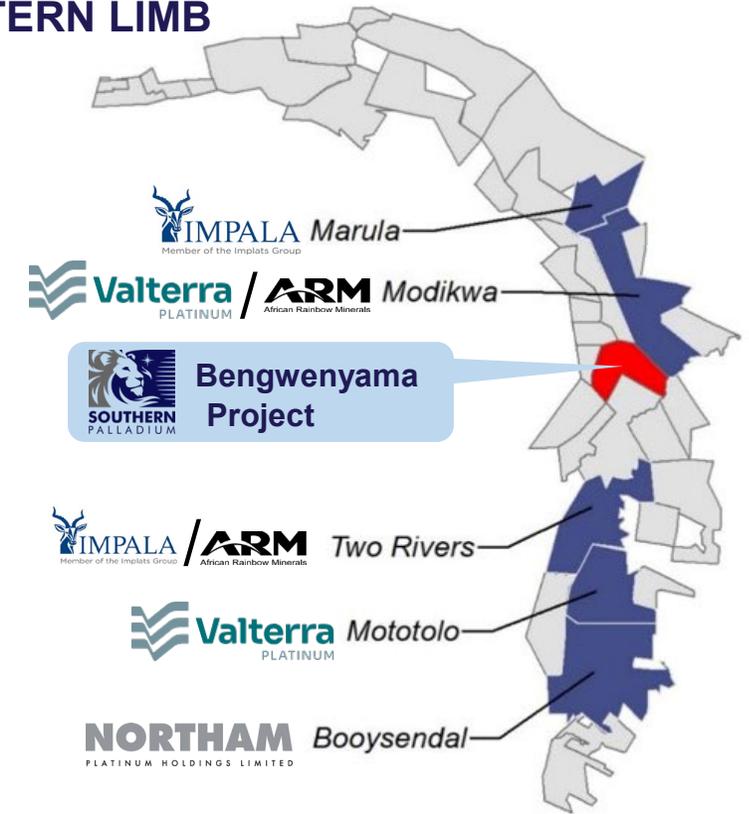
Major Shareholders	
Top 20 holders	71%
Directors and Management	15%

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



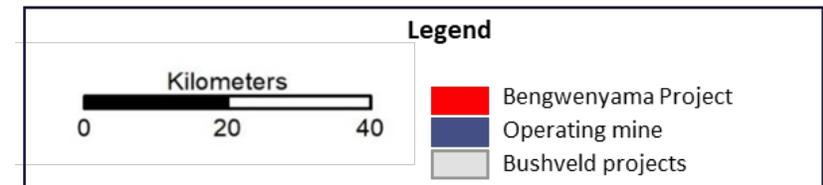
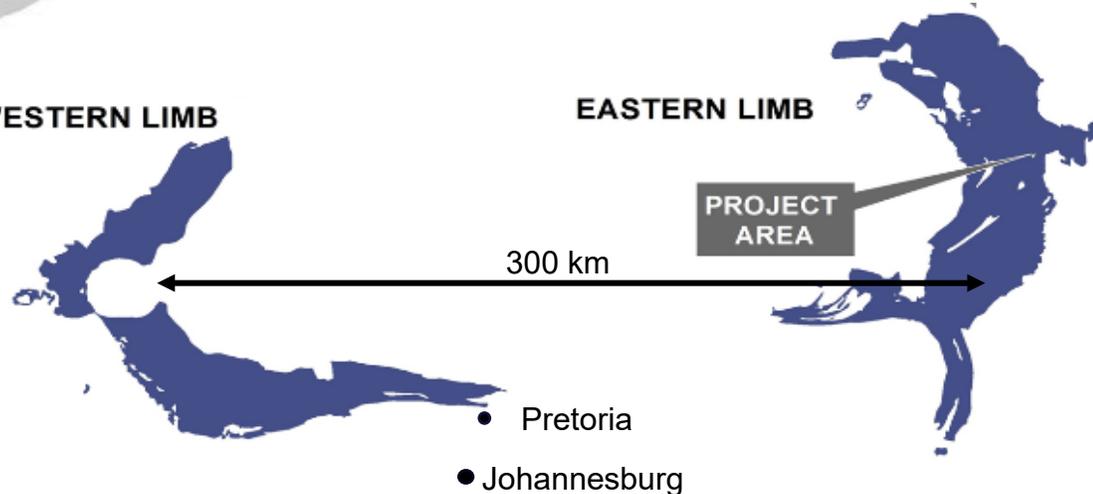
44 Ru Ruthenium	45 Rh Rhodium	46 Pd Palladium	+ Ni+Cu+Cr ₂ O ₃
76 Os Osmium	77 Ir Iridium	78 Pt Platinum	
			79 Au Gold

EASTERN LIMB



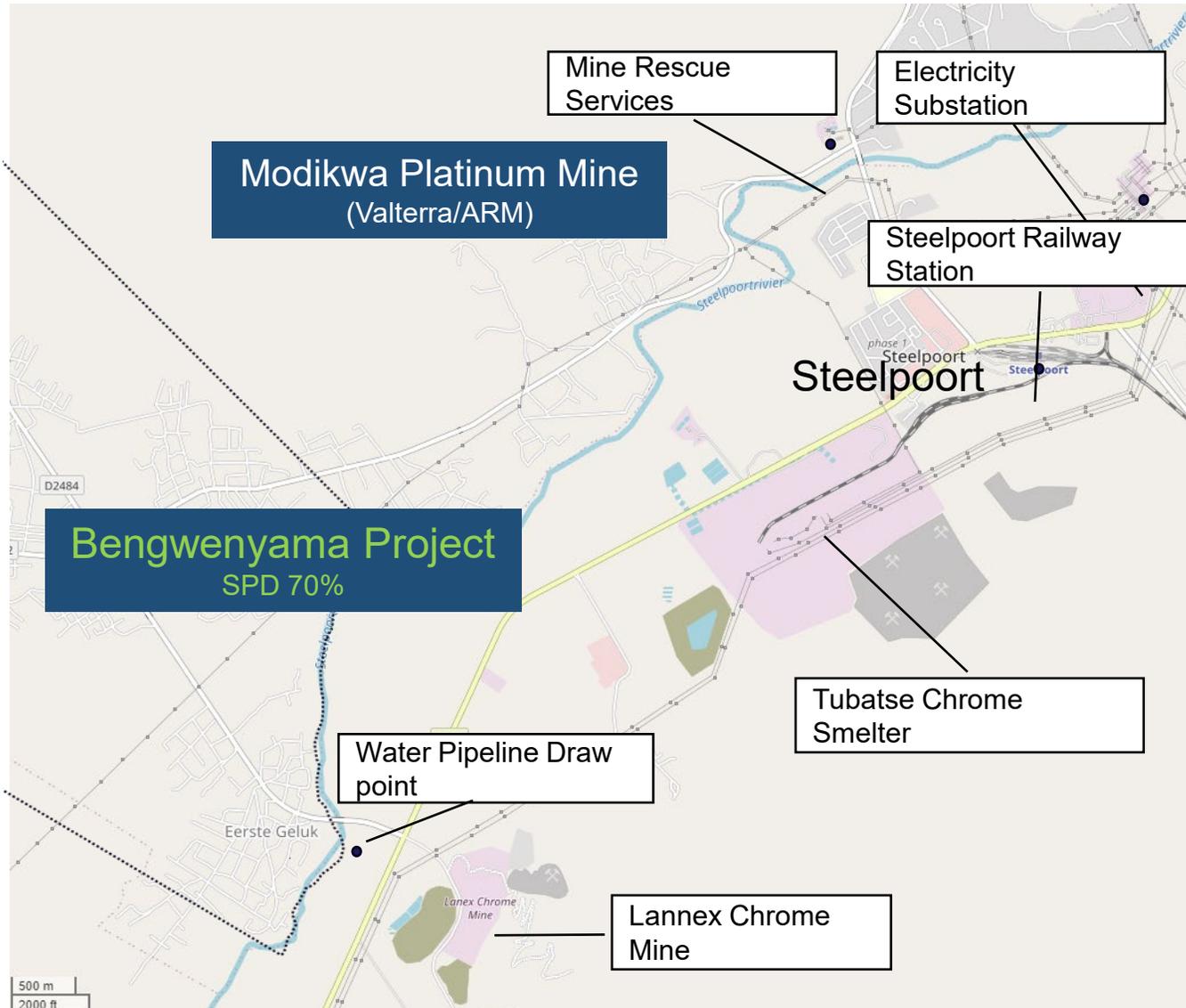
WESTERN LIMB

EASTERN LIMB



PROJECT LOCATION

SITUATED IN AN ESTABLISHED INDUSTRIAL HUB



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



82 drillholes
were completed
30,746m

Mineral Resource
(M,I&I)

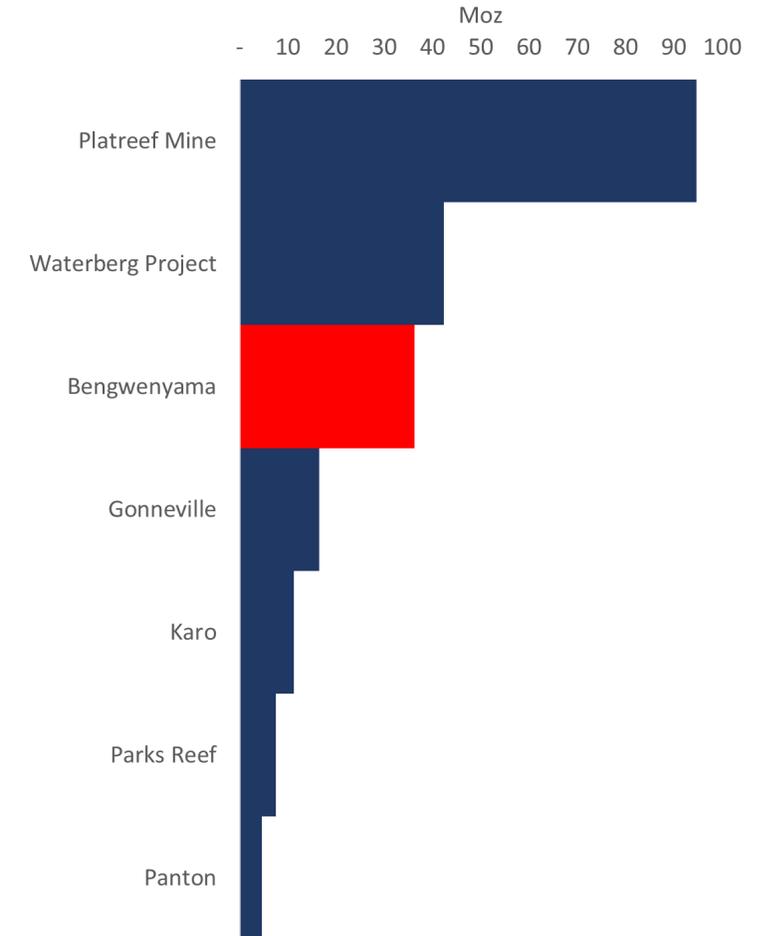
40.25Moz¹

UG2 and
Merensky Reef

Maiden Probable Ore Reserve of
6.29 Moz²

31.72Mt @ 6.17g/t 6E
Plus Cr₂O₃ @19%

Platinum Group Metal Resources (4E)



Source:

1. ASX Announcement 23 October 2024

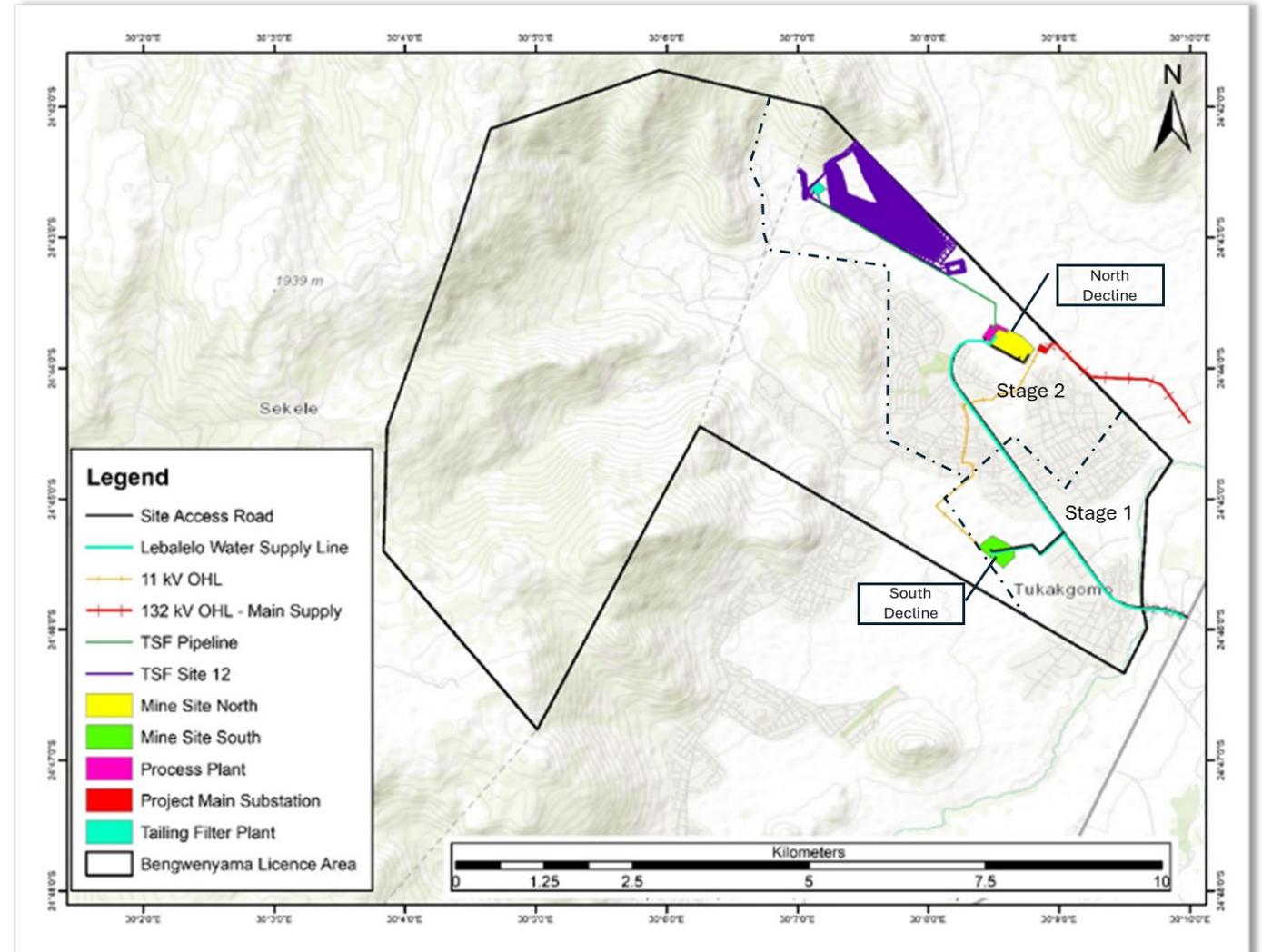
2. Information relating to the Maiden JORC Ore Reserve of 6.29Moz at 6.17g/t PGM (6E) at Bengwenyama is extracted from the report entitled "Prefeasibility Study Results: Project NPV8 of USD1.059bn Maiden JORC Ore Reserve of 6.29 million oz @ 6.17g/t PGM (6E)" created on 28 October 2024 and is available 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



- 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



UG2 Reef

Stage 1	1.2Mtpa
Stage 2	2.4Mtpa

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.**



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 (OPFS price deck)
Stage 2	US\$1,3bn (current prices)

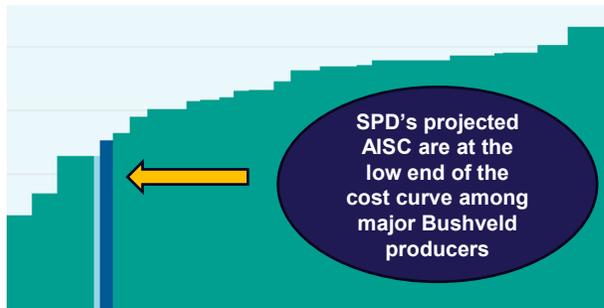
Costs (LOM average)

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%



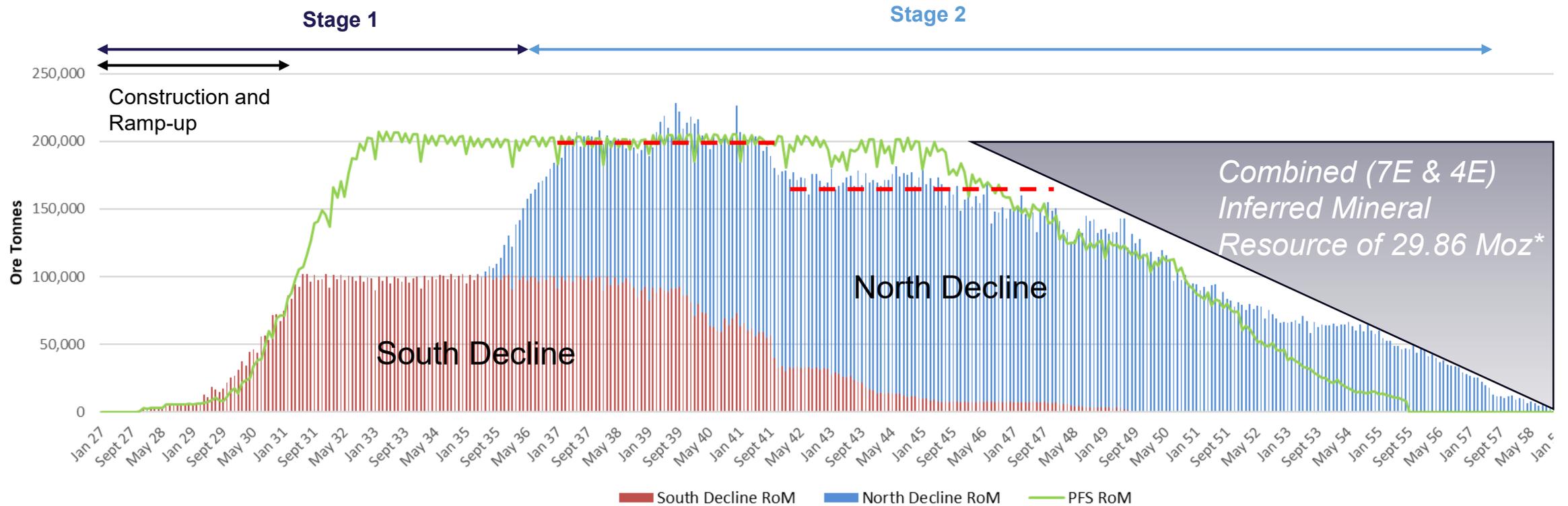
Source: Adapted from Rene Hochreiter (NOAH Capital Markets & Sieberana Research)

OPTIMISED PREFEASIBILITY STUDY

ORE PRODUCTION RAMP UP



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

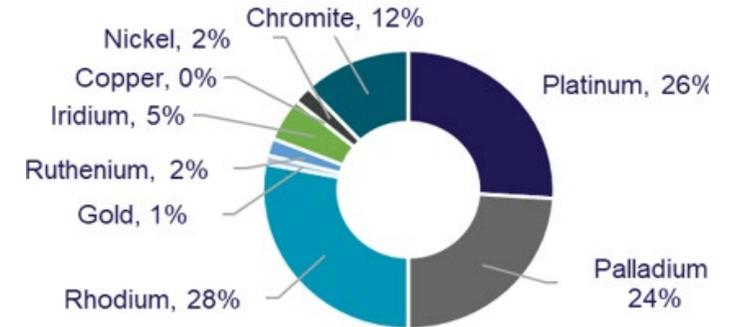
OPTIMISED PREFEASIBILITY STUDY

HIGHLY ATTRACTIVE OPTION

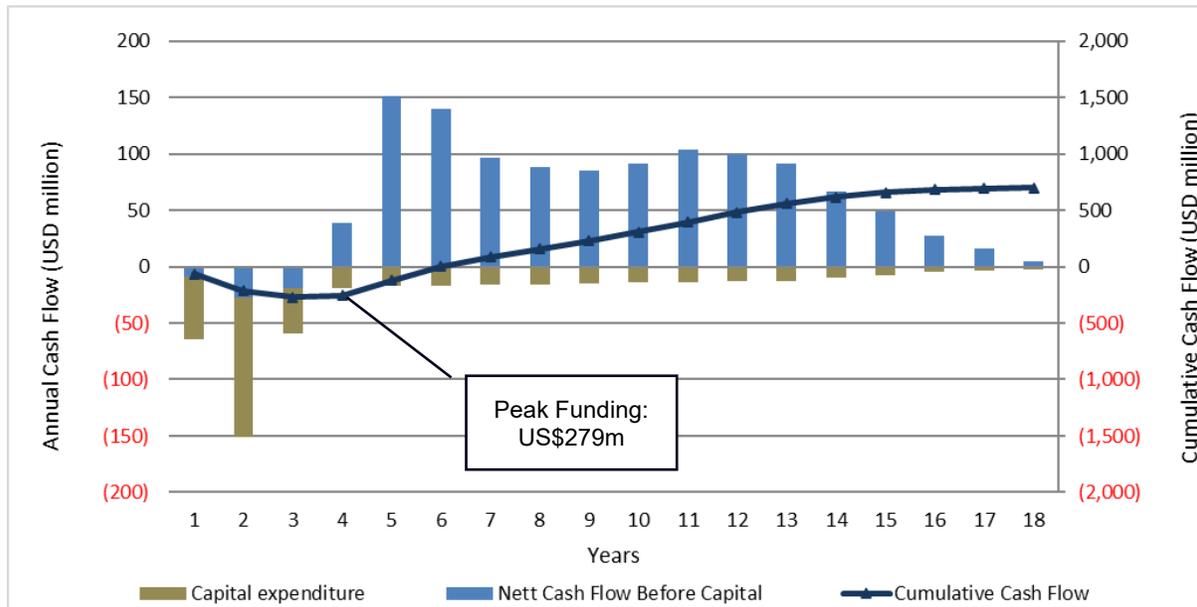


- Stage 1: Peak funding requirement of **US\$279m** – representing a 38% reduction (US\$173m) to the peak funding total set out in the original PFS (US\$450m)
- Stage 2: expansion capital to be **funded through cashflow**

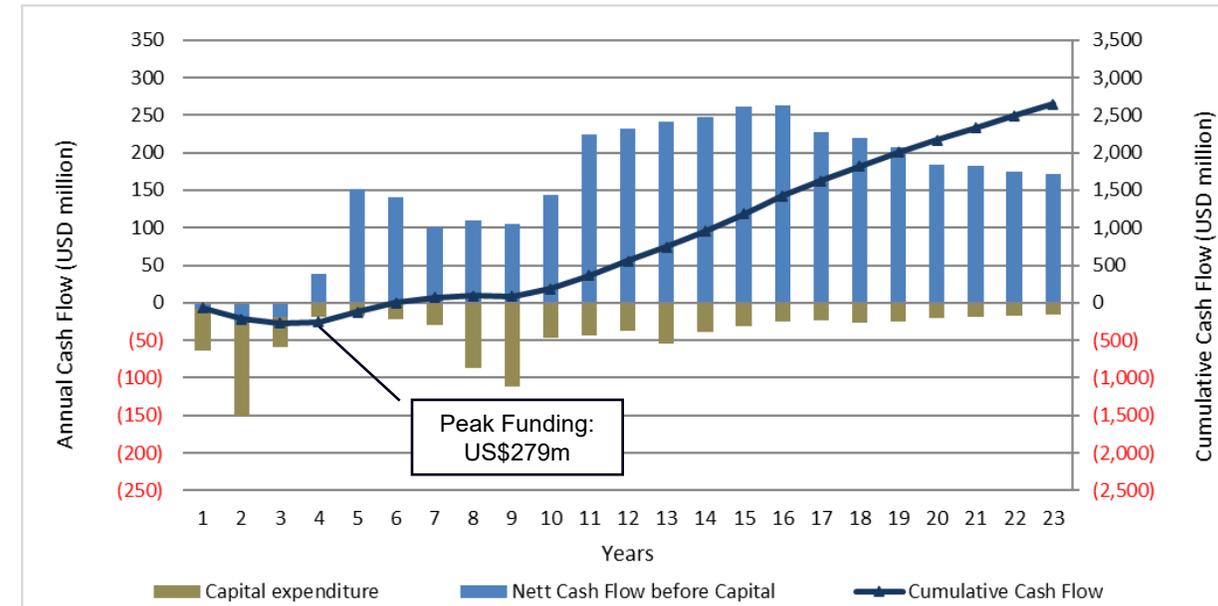
Revenue split



Stage 1



Stage 1 & Stage 2

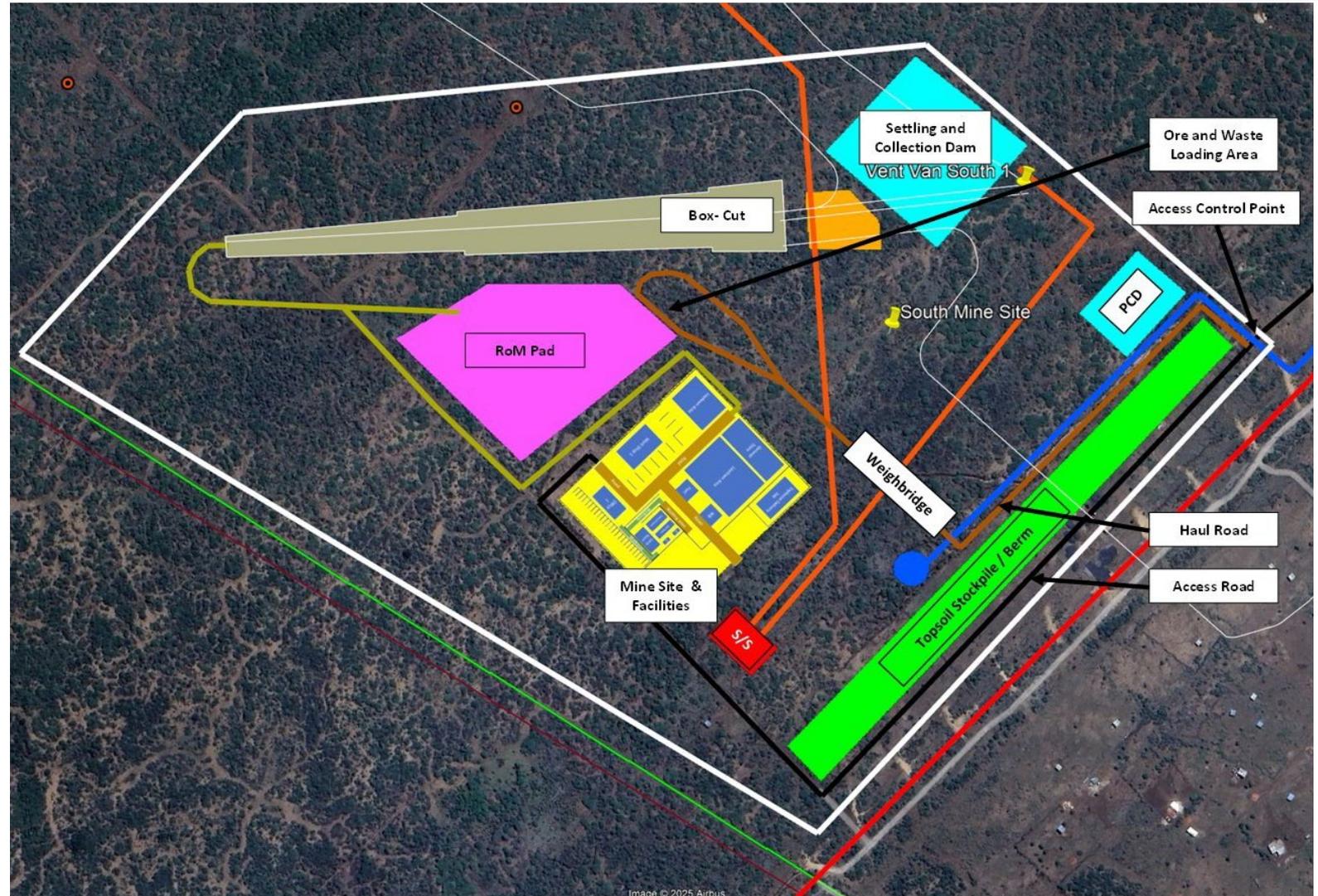


DFS STAGE 1 MINESITE PLANNING

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



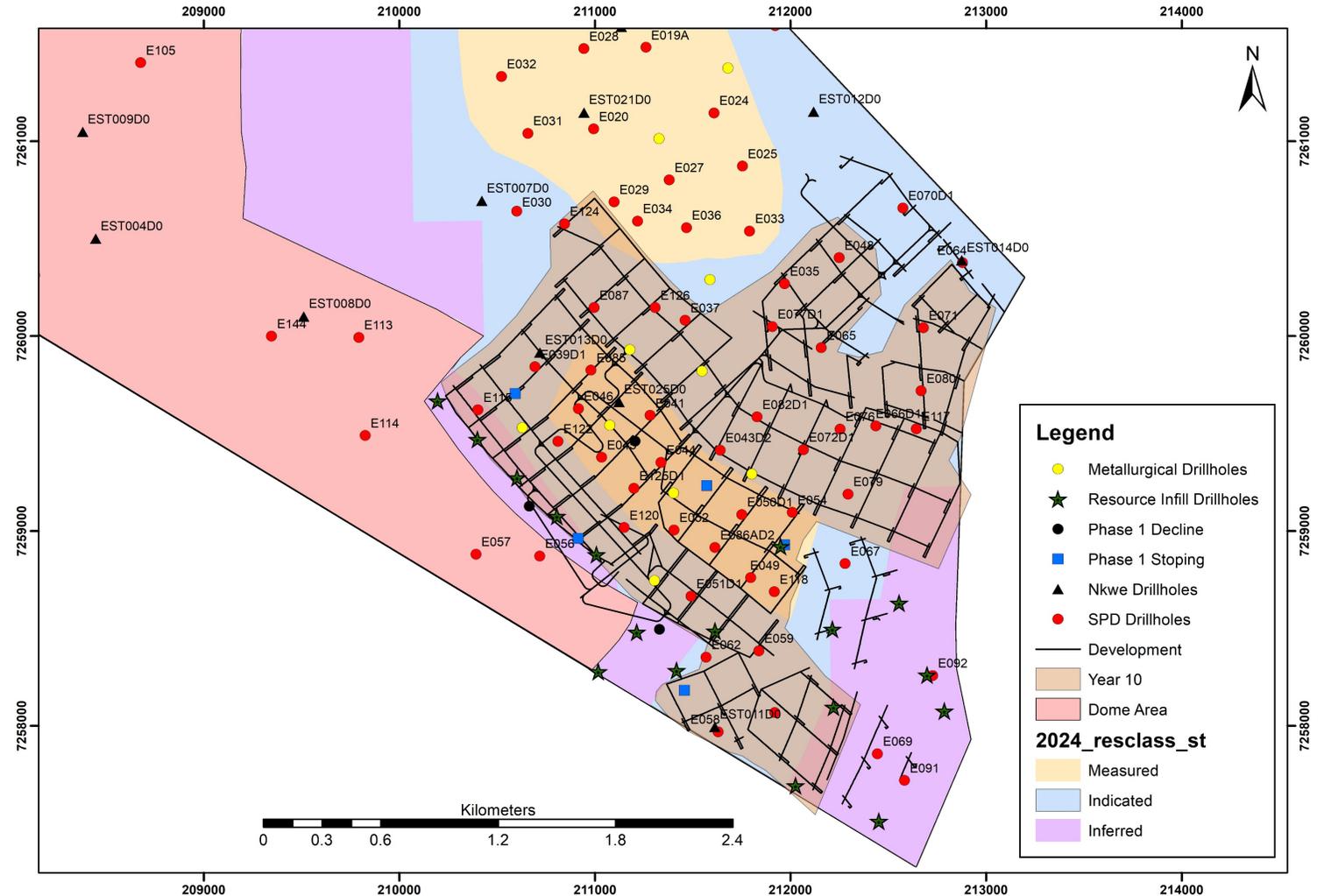
DEFINITIVE FEASIBILITY STUDY

ADVANCING PROJECT CONFIDENCE: DIAMOND DRILLING CAMPAIGN BEGINS



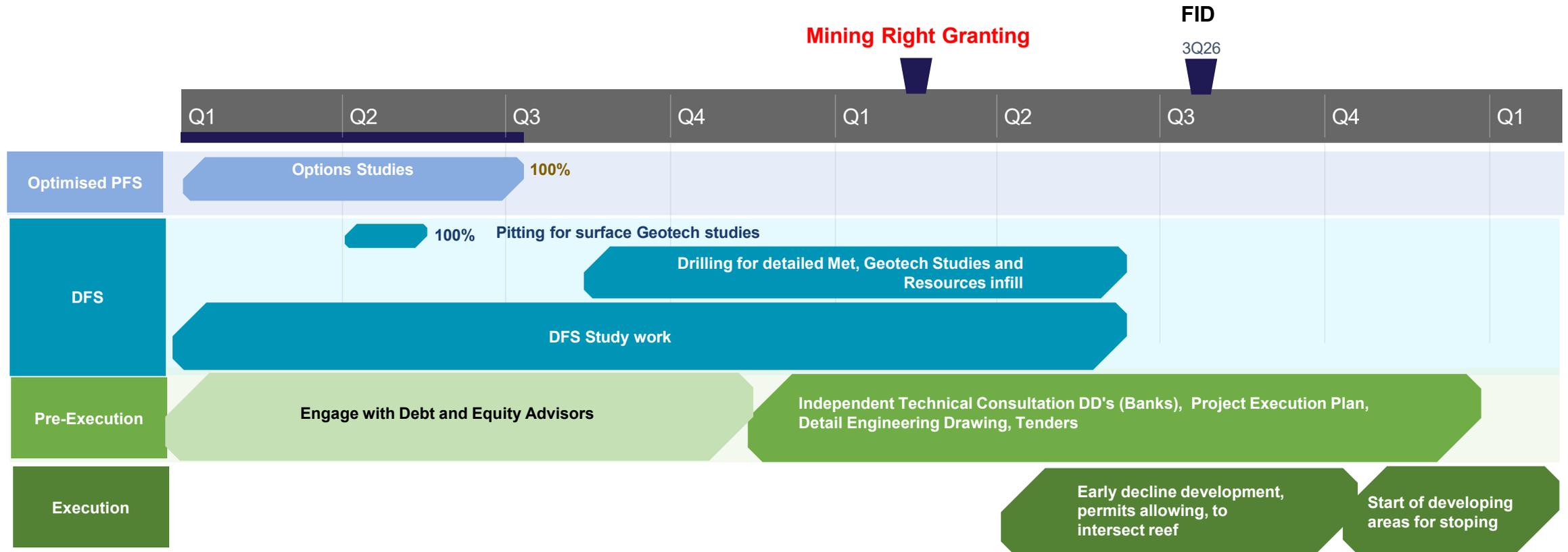
10,000m diamond drilling programme commenced to:

- 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



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
- NPV₈ 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

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)

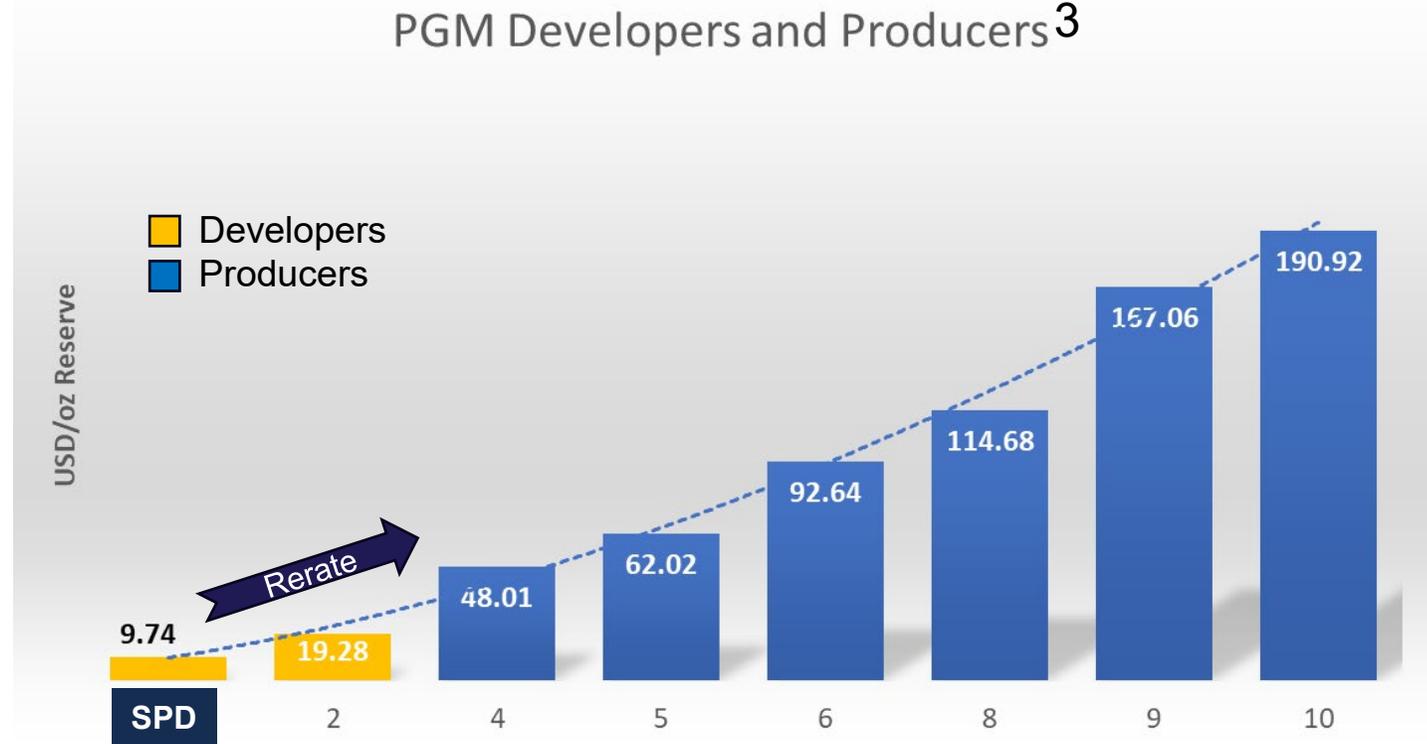


Maiden probable Ore Reserve of
6.29 Moz^{1,2}
 on 28 October 2024

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:

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

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 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.
- 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



- 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.