24 November 2026

Southern Palladium - 121 Mining Investment London Presentation

Southern Palladium (ASX:SPD and JSE:SDL), 'Southern Palladium' or 'the Company') is pleased to provide its 121 Mining Investment London Corproate Presentation.

This presentation highlights progress the Company is making with the development of the world-class Bengwenyama project in South Africa's Bushveld Complex and in particular, the material update in Project Value via the Company's Updated PFS (ASX/JSE Announcement 13 October 2026: "Southern Palladium: Material Update in Project Value via Updated PFS").

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SOUTHERN PALLADIUM
A PLATINUM GROUP METALS COMPANY

ASX: SPD | JSE: SDL

A major South African mining development in the heart of the Bushveld Complex

Eastern Limb | Bushveld Complex | South Africa

Corporate presentation | November 2026



INVESTMENT CASE

Bengwenyama investment highlights

Scale, project economics and an increasingly clear pathway to development

RESOURCE SCALE

40.25Moz

Combined Mineral Resource*

UPDATED PFS

US$1.96bn

Post-tax project NPV at 8% real

LONG-LIFE MINE PLAN

33 years

41.9Mt at 6.54g/t 6E

WORLD-CLASS LOCATION

Eastern Limb

Bushveld Complex mining district

CHROMITE RECOVERY

85.6%

DFS-level metallurgical outcome

MAJOR PERMIT

Mining Right

Granted August 2026

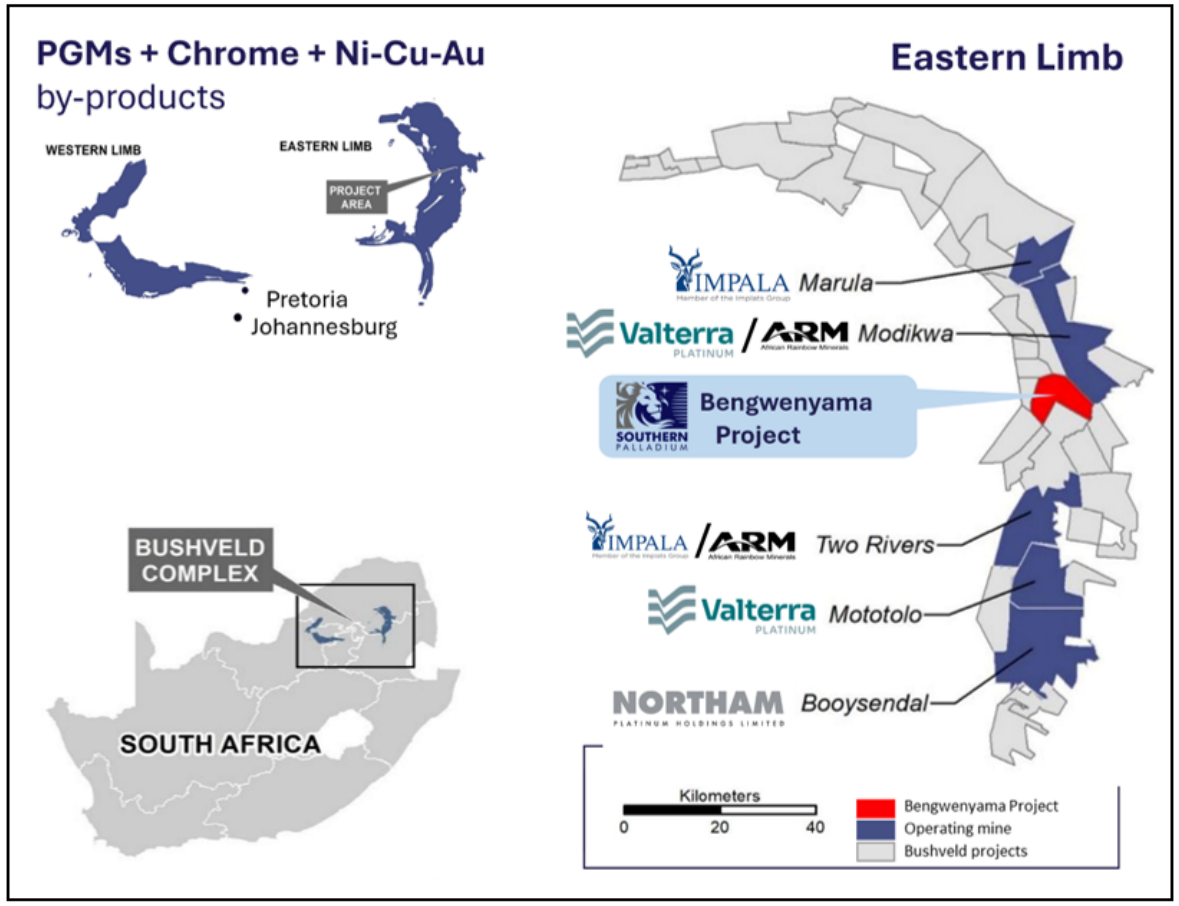


*Combined Mineral Resource incorporates mixed 7E and 4E reporting bases. PFS values are for the 100% project.

LOCATION

Strategically located in a world-class PGM district

Bengwenyama lies on the Eastern Limb alongside established mining operations



EASTERN LIMB

A prolific PGM-producing region of the Bushveld Complex; ~72% of global PGM's

ESTABLISHED PRODUCERS

Nearby Impala, Valterra, ARM and Northam operations - all mine the same orebody

MINING ECOSYSTEM

Established mining skills, services and infrastructure

SCALE AND GRADE

Scale and grade underpin a 33-year mine plan

A substantial combined resource base, with UG2 Ore Reserve conversion already demonstrated

MINERAL RESOURCE

40.25Moz

Combined Mineral Resource

UG2 + Merensky

ORE RESERVE

6.29Moz

Probable UG2 Ore Reserve

31.72Mt at 6.17g/t 6E

UPDATED PFS MINE PLAN

33 years

Forecast mine life

UG2-focused Updated PFS

UPDATED PFS MINE PLAN

41.9Mt

Life-of-mine feed

Mine plan at 6.54g/t 6E

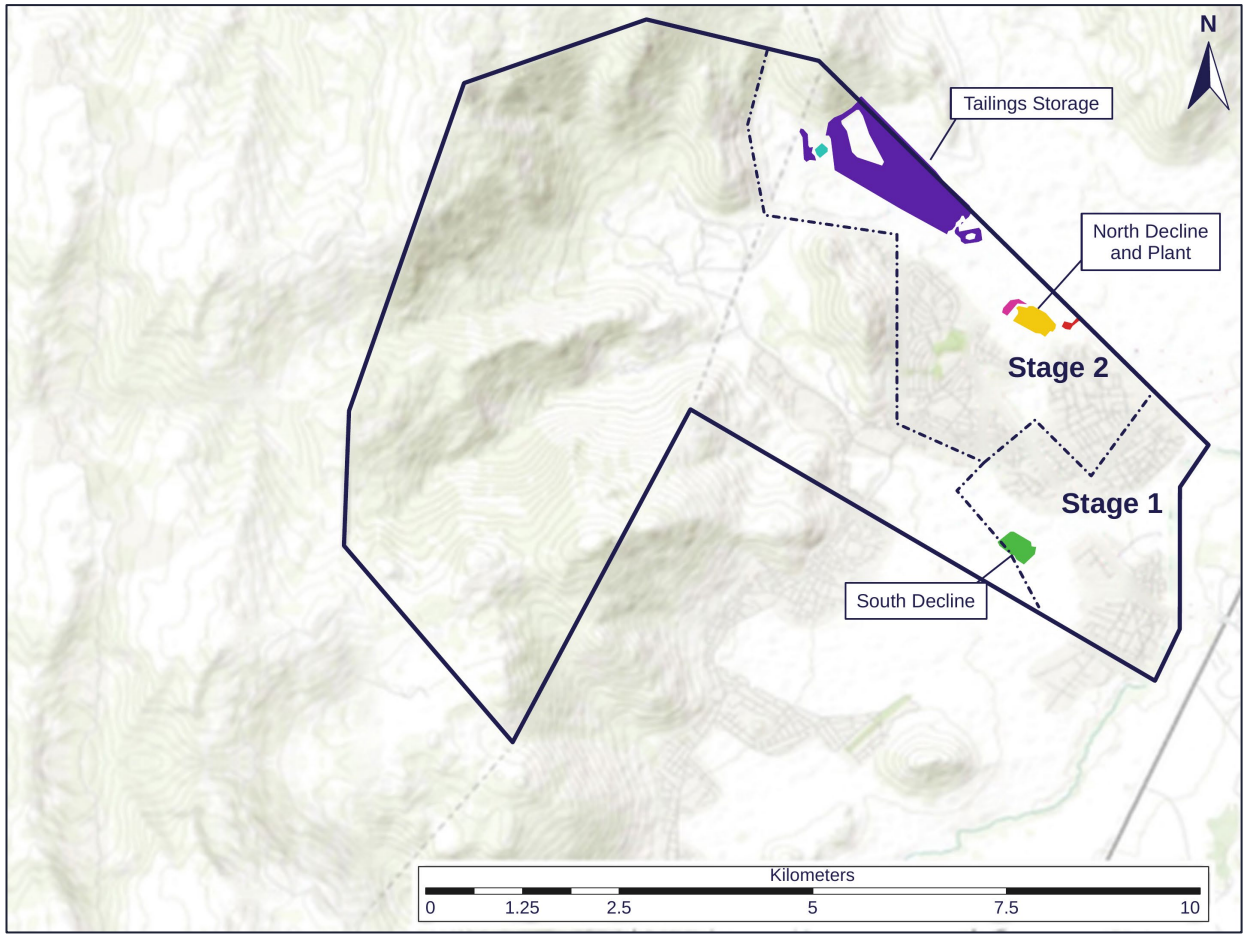


Ore Reserve is within the Mineral Resource. The PFS production target includes ~30% Inferred Mineral Resources.

RESOURCE UPSIDE

Current mine plan captures only part of the resource potential

Stage 1 and Stage 2 cover a portion of the resource, with potential for mine-life extension



CURRENT MINE PLAN

Stage 1 and Stage 2 outlines follow the mine plan based on the current Mineral Reserve and comprise 22% of the total Mineral Resource.

POTENTIAL MINE-LIFE EXTENSION

Providing current Mineral Resources are able to be converted to Mineral Reserve, the mine life could be significantly extended.

Modular development provides a pathway to scale

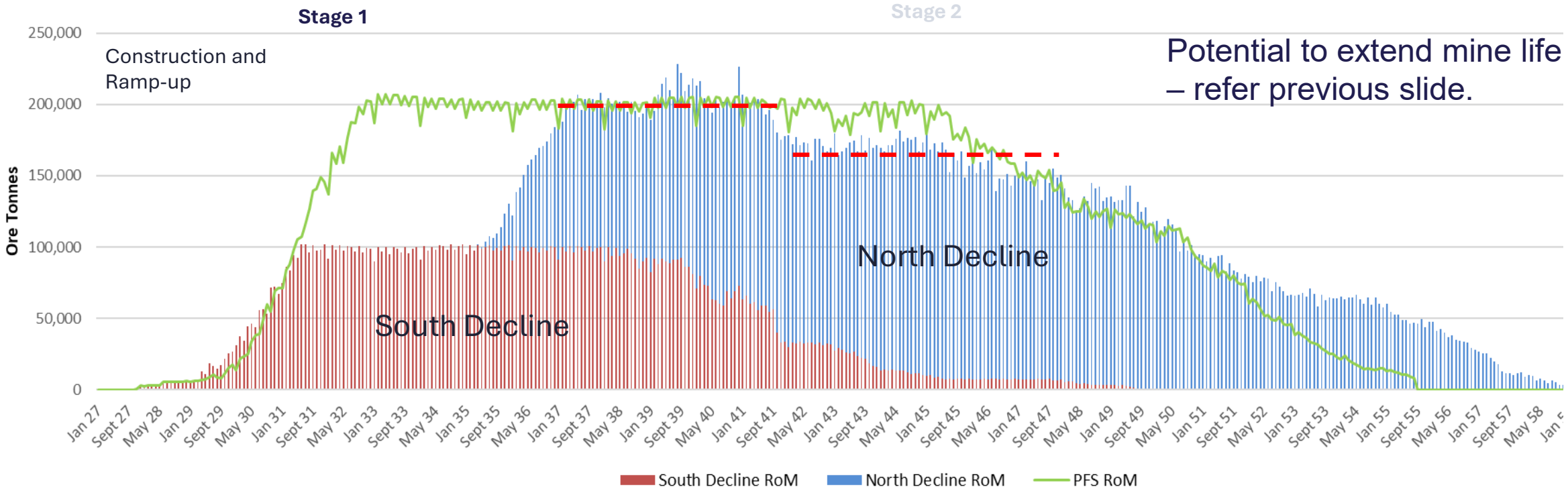
Stage 1 South Decline production followed by Stage 2 expansion via the North Decline

STAGE 1 · SOUTH DECLINE

100ktpm | ~200koz pa

STAGE 2 · SOUTH + NORTH DECLINES

200ktpm | ~420koz pa



Refer ASX Announcement 13 October 2026 – “Southern Palladium: Material Update in Project Value via Updated PFS”. NPV on a 100% project basis, real terms, 8% discount rate. The production target includes ~30% Inferred Mineral Resources – refer Compliance Statement. Life-of-mine plan (41.9 Mt at 6.54 g/t 6E) unchanged from the OPFS.

UPDATED PFS

Updated PFS more than doubles July 2025 OPFS project value

The October 2026 update delivers stronger economics on an unchanged mine plan

+129% **forecast NPV uplift**
without changing the underlying mine plan

POST-TAX PROJECT NPV AT 8% REAL | US$M



39.1%
Post-tax IRR

2.8 years
Payback from first production

US$329m
Modelled peak funding

Updated PFS dated 13 October 2026; economic forecasts are on a 100% project basis, subject to PFS assumptions.

METALLURGY

Metallurgy and revised assumptions strengthen the economics

Higher chrome recovery and revised market inputs are important drivers of PFS value

KEY MEASURE	PREVIOUS STUDY		UPDATED PFS / TEST WORK
IMPROVED METALLURGICAL OUTCOMES			
Full-plant chromite recovery	30%	→	**85.6%**
LOM 6E PGM recovery	85.0%	→	**87.5%**
LOM chromite concentrate	6.0Mt	→	**17.2Mt**
REVISED COMMODITY PRICE ASSUMPTIONS			
Realised 6E basket (incl. by-products)	US$1,406/oz	→	**US$2,210/oz**

Stronger forecast value reflects both technical improvements and revised price and exchange assumptions.

Technical
DFS-level metallurgy and plant design

Market
Revised commodity price and exchange rate forecasts

DFS-level metallurgical testwork released 9 July 2026; Updated PFS released 13 October 2026.

PROCESSING

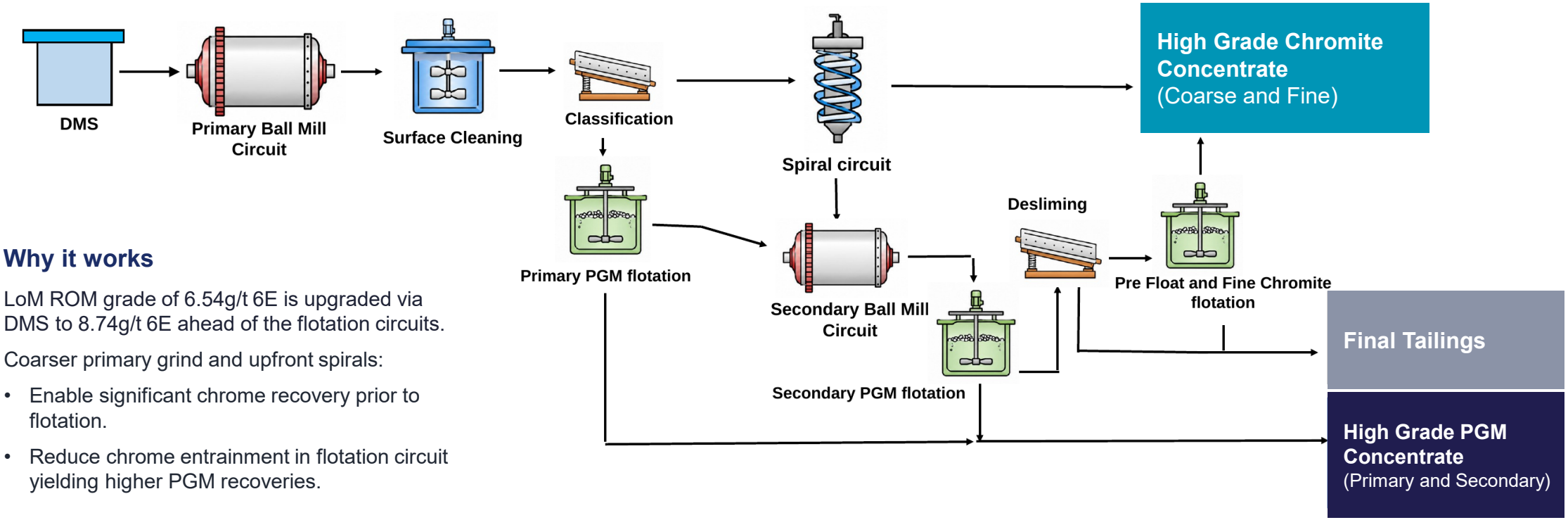
Optimised processing delivers two saleable concentrate streams

Dense Media Separation (DMS) - coarser primary grinding and staged chromite and PGM recovery

1 DMS pre-concentration
Reduces waste to milling

→ **2 Coarser primary grind**
Preserves chromite recovery

→ **3 Staged flotation**
Supports PGM recovery



Why it works

LoM ROM grade of 6.54g/t 6E is upgraded via DMS to 8.74g/t 6E ahead of the flotation circuits.

Coarser primary grind and upfront spirals:

- Enable significant chrome recovery prior to flotation.
- Reduce chrome entrainment in flotation circuit yielding higher PGM recoveries.

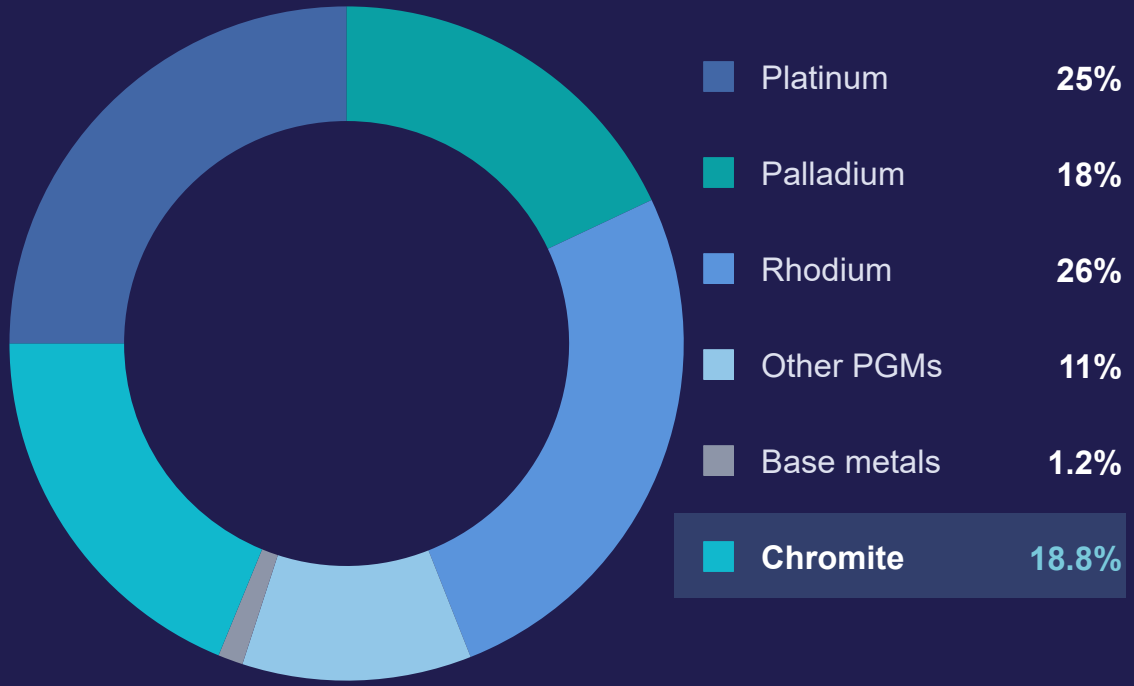
Southern Palladium October 2026 technical flowsheet. Proposed configuration subject to DFS confirmation.

Chrome becomes a substantial co-product

The Updated PFS forecasts chromite contributing around 19% of project revenue

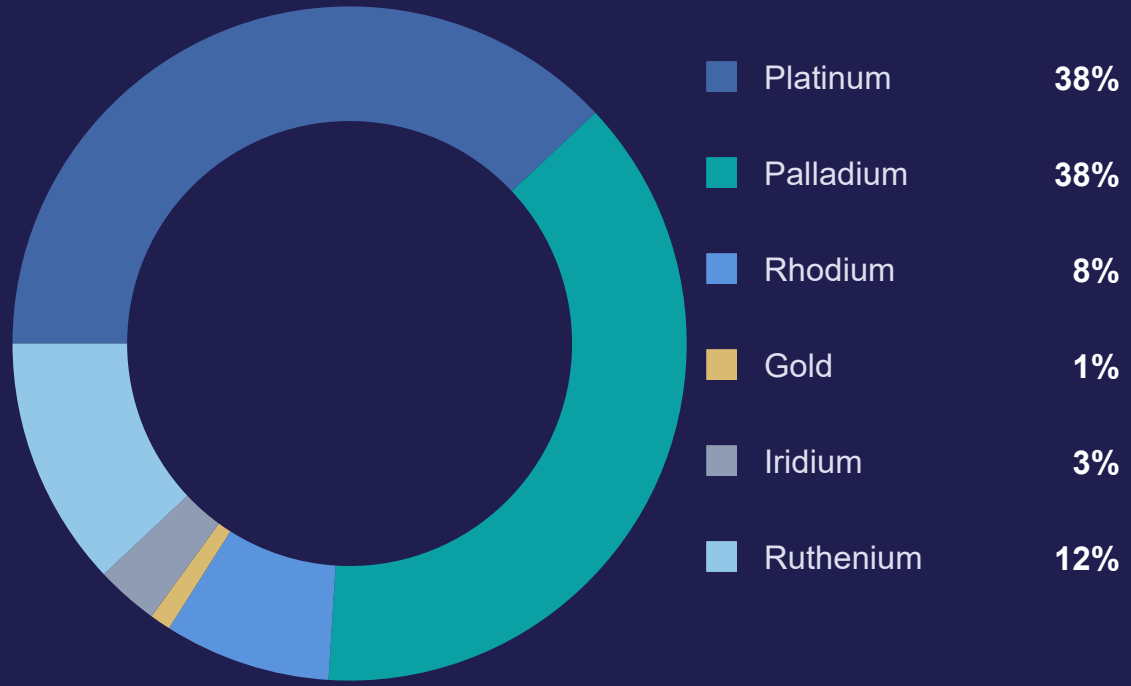
FORECAST REVENUE | UPDATED PFS MIX

Share of life-of-mine forecast project revenue by commodity, including chromite



CONTAINED METAL | UG2 6E PRILL SPLIT

Share of 6E PGM ounces in the UG2 orebody

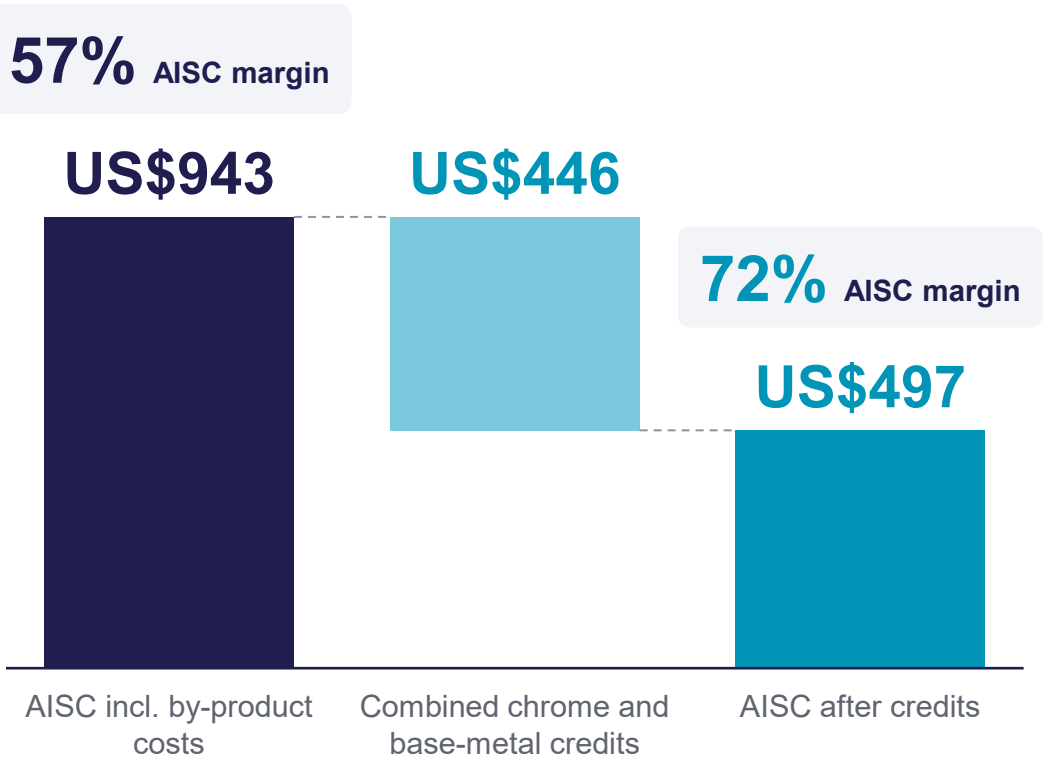


Revenue mix is based on Updated PFS forecasts and commodity-price assumptions. Other PGMs: Ru, Ir, Au. Base metals: Ni, Cu.

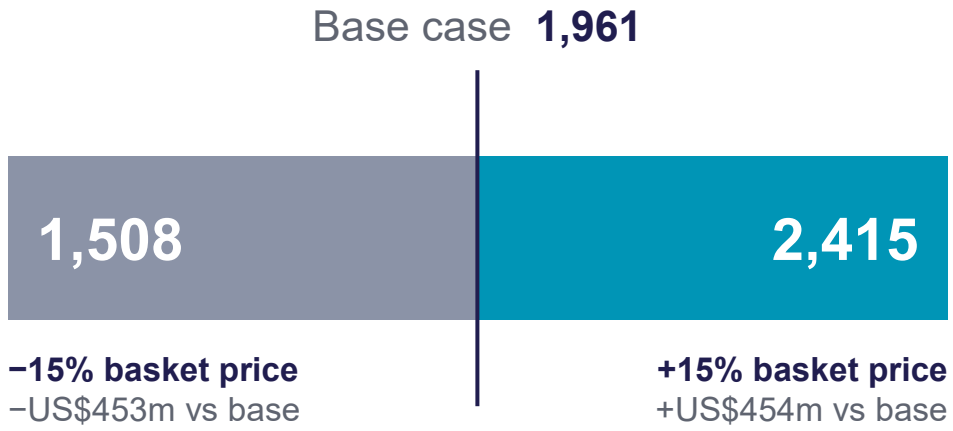
Chrome and base-metal credits strengthen the forecast cost position

The Updated PFS forecasts a 57% AISC margin including by-products (OPFS: 48%), equivalent to 72% when chrome and base-metal credits are deducted from costs

FORECAST ALL-IN SUSTAINING COST | US$/6E OZ



POST-TAX NPV SENSITIVITY TO 6E BASKET PRICE | US$M



Exposure to both higher and lower PGM prices, holding all other inputs constant.

Forecast PFS outcomes only. Sensitivities vary one input at a time and are not production or earnings guidance.

FUNDING

A staged development strategy with a defined funding requirement

Forecast post-tax project NPV is almost six times the US$329m peak funding requirement

UPDATED PFS | 100% PROJECT BASIS

Forecast post-tax project NPV at 8% real

US$1,961m

Peak funding requirement

US$329m

Stage 2 expansion is forecast to be funded largely from Stage 1 cash flow.

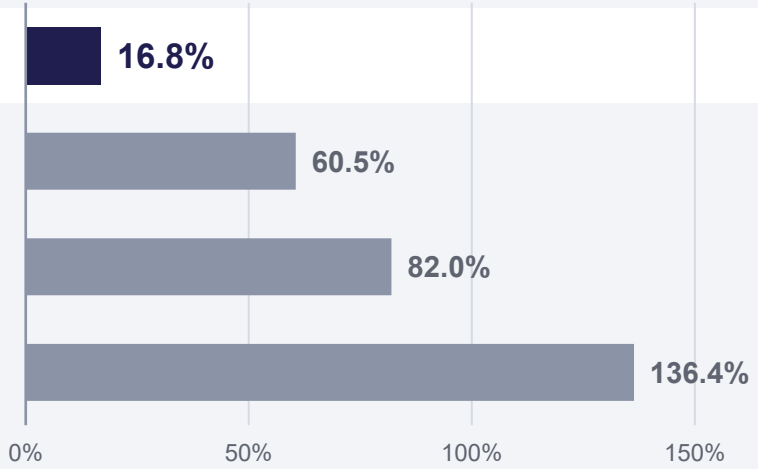
PEER COMPARISON

Bengwenyama's peak funding is modest relative to modelled NPV

An indicative comparison of published peak funding against post-tax project NPV_8 across the listed PGM peer group

PEAK FUNDING AS % OF POST-TAX NPV_8 | 100% PROJECT BASIS

COMPANY · PROJECT STUDY	PEAK FUNDING / NPV_8
Southern Palladium Bengwenyama Updated PFS · Oct 2026	**US$329m / US$1,961m** Reported in US$
Bravo Mining Luanga PFS · Sep 2026	US$877m / US$1,448.7m Reported in US$
Chalice Mining Gonneville PFS · Dec 2025	A$820m* / A$1,000m Reported in A$ · Stage 1 proxy*
Platinum Group Metals Waterberg Updated DFS · Sep 2024	US$776m / US$569m Reported in US$



A lower percentage means less peak funding per unit of modelled project value

NOT CHARTED
3 of 7 peers

Future Metals: 2023 Scoping Study discloses pre-production CAPEX only, not peak funding; revised study under way.
Podium Minerals and Terra Metals: no published project study with post-tax NPV or peak funding.

BENGWENYAMA
Updated PFS | 100% project

16.8%
Peak funding as a percentage of post-tax NPV_8

~6.0x
Post-tax NPV_8 relative to peak funding

US$329m peak funding
US$1,961m post-tax NPV_8

Ratio = published peak funding, or closest explicitly disclosed equivalent, divided by published post-tax NPV_8; 100% project basis for all four projects (including SPD and PTM), in each study's reporting currency and base-case assumptions. *Chalice: A$820m is maximum negative Stage 1 development free cashflow, not a separately designated peak funding requirement.

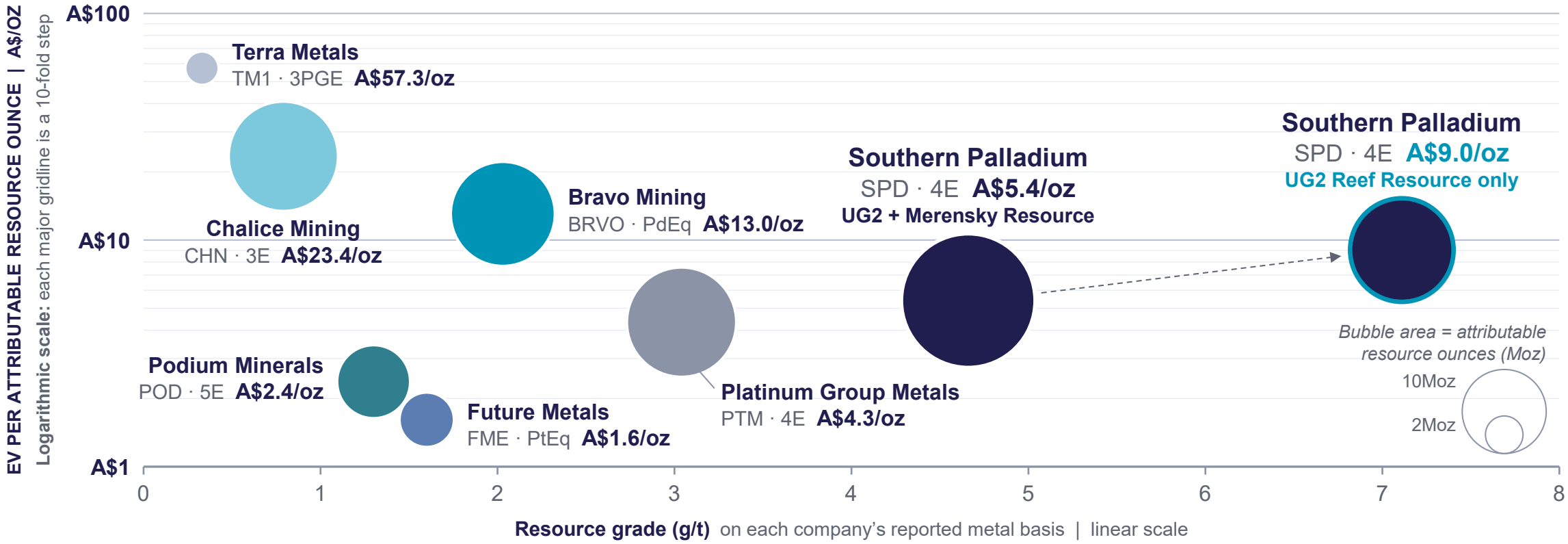
Studies differ in publication date, project configuration, commodity price assumptions and development maturity; this is an indicative comparison, not a normalised investment ranking. Bengwenyama's Updated PFS production target includes ~30% Inferred Mineral Resources – refer Compliance Statement.

Sources: SPD Bengwenyama Updated PFS (13 Oct 2026); BRVO Luanga PFS (22 Sep 2026); CHN Gonneville PFS (8 Dec 2025); PTM Waterberg Updated DFS (16 Sep 2024).

VALUATION

Bengwenyama against the listed PGM peer group

Bengwenyama is the largest and highest-grade PGM Resource in the peer group, yet remains one of the lowest valued on an EV/resource ounce basis



Market valuation date: 9 November 2026 (closing prices). EV = market capitalisation + lease/debt − cash; ownership applied to both EV and resource ounces for SPD (70%) and PTM (50.39%). Resource grades and metal reporting bases differ between companies (PTM: Measured and Indicated only). Cash balances are based on the latest available disclosures (30 Sep 2026 for ASX peers; 30 Jun 2026 BRVO; 31 May 2026 PTM) and applicable model adjustments. Indicative comparison only.

COMMUNITY

A genuine partnership with the Bengwenyama community

Community participation and long-term engagement are central to development

COMMUNITY PARTNERSHIP

Shared participation.
Long-term engagement.
Local opportunity.

SPD and the Bengwenyama community are partners in a multi-decade project.

Community interest held through the project company: 70% Southern Palladium, 30% Bengwenyama community.







COMMUNITY PARTNERSHIP

Shared ownership - local value

The Bengwenyama ya-Maswazi community, located in Eerstegeluk and Nooitverwacht farms, Limpopo, is a co-owner of the Bengwenyama PGM-Chrome Project, with participation embedded in the project's ownership and engagement model.

OWNERSHIP STRUCTURE

30%
DIRECT PROJECT INTEREST
Held in MUM on behalf of the community

+

6.1%
IN SOUTHERN PALLADIUM
Held indirectly through Nurinox Investments

=

34.3%
EFFECTIVE ECONOMIC INTEREST
30% direct + 4.3% indirect



COMMUNITY GOVERNANCE

30-member Bengwenyama Traditional Council, including 10 women. Representation includes the Royal Family, Traditional Council and other recognised community representatives.

HOW THE PARTNERSHIP CREATES VALUE

01 INCLUSIVE GOVERNANCE
Regular operational meetings, monthly representative forums and quarterly feedback open to the broader community.

02 EMPLOYMENT & SKILLS
Preferential opportunities for qualifying local residents, supported by training and preparation for mine development.

03 LOCAL PROCUREMENT
Community-based businesses participate in security, sanitation, diesel, electrical and other support services where available.

04 COMMUNITY DEVELOPMENT
Education, water, waste management and infrastructure initiatives are aligned with long-term community needs.

Community ownership is embedded in the project structure, strengthening meaningful participation and the project's social licence to operate.

Ownership calculation: Nurinox Investments holds 8,069,394 shares, representing 6.1% of Southern Palladium's 132,328,911 shares on issue x Southern Palladium's 70% interest in MUM = 4.3% effective indirect project interest; 30% + 4.3% = 34.3%.

Corporate snapshot

KEY FACTS

Listings
ASX: SPD | JSE: SDL

Shares on issue at 18 November 2026
132.3M

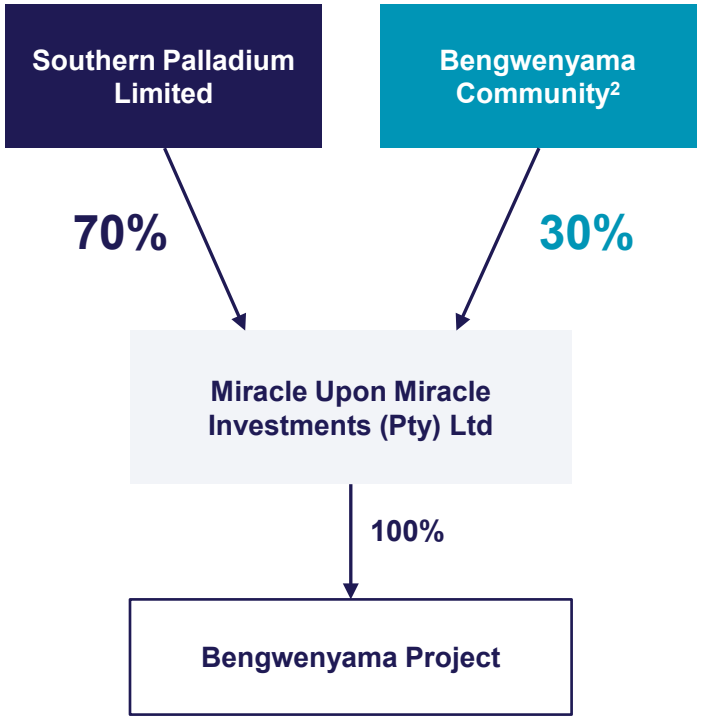
Share price at 18 November 2026
A$1.63

Market Capitalisation at 18 November 2026
A$215.7M

Combined cash at 30 September 2026[1]
A$21.2m

Options and performance rights[4]
1.71M

PROJECT OWNERSHIP



SHAREHOLDERS (16 October 2026)



Mr Robert N Keith	16.7%
Directors, Employees & Related Parties	12.8%
Australian Institutions	10.0%
International Institutions	10.0%
Bengwenyama Community[3]	6.1%
HNW / Retail	50.2%

79.7% Top 20 holders

13% Directors and management

1. A$20.06m held by Southern Palladium plus A$1.13m held by Miracle Upon Miracle Investments. 2. Held by the Bengwenyama Traditional Council on behalf of the community. 3. Nurinox Investments is a Bengwenyama community-associated shareholder in Southern Palladium. 4. Includes 750,000 options exercisable at A$0.70, 385,320 zero-exercise-price options and 577,981 performance rights, as disclosed in the 2026 Annual Report.

NEXT STEPS

Bengwenyama: advancing towards development

Major permitting and study milestones set up the next phase of work. The Board has approved early box-cut and decline development.

AUG 2026
Completed

Mining Right granted
Initial 30-year term

Q1 2027 TARGET
Study

Definitive Feasibility Study
Study completion targeted

IN PROGRESS
Permitting

Remaining permits
Water-use and waste management

ONGOING
Commercial and funding

Commercial arrangements
Offtake and financing discussions

THE NEXT PHASE

DFS completion, outstanding approvals and commercial engagement.

Early development remains subject to remaining permits, funding and project execution planning.



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

Bengwenyama Project

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.

Prill	Pt	Pd	Rh	Au	Ir	Os	Ru
Merensky	58%	24%	4%	4%	1%	1%	8%
UG2	37%	37%	8%	1%	3%	2%	12%

Total Mineral Resource as at 23 October 2024

Resource Area	Tonnes	Grade		Oz	
	Mt	4E	7E	4E	7E
Eerstegeluk and Nooitverwacht	146.4	5.06	5.91	23.81	27.82
Nooitverwacht extension	95.6	4.05		12.43	
Total (4E) including Extension	241.9	**4.66**		36.24	
Total (7E) including (4E) Extension area	**241.9**			**40.25**	

Bengwenyama Project

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.

Appendix 1 - EV/OZ calculation

Company / ticker	Exchange	Mkt cap (A$m)	Cash (A$m)	Debt (A$m)	EV (A$m)	Attributable EV (A$m)	Resource (100%, Moz)	Attributable resource (Moz)	Grade (g/t)	Metal basis	EV/resource oz (A$)	Cash reported at	Disclosure / status
Southern Palladium SPD	ASX / JSE	217.0	21.2	0.0	195.8	**137.1**	36.24	**25.37**	4.66	**4E**	**5.40**	30 Sep 2026	Sep 2026 quarterly; Mining Right granted
Chalice Mining CHN	ASX	442.8	44.7	0.0	398.1	398.1	17.00	17.00	0.79	3E	**23.42**	30 Sep 2026	Sep 2026 quarterly; Gonneville PFS
Bravo Mining BRVO	TSXV	336.5	136.1	0.7	201.0	201.0	15.41	15.41	2.03	PdEq	**13.04**	30 Jun 2026	Jun 2026 interim; Luanga PFS Sep 2026
Platinum Group Metals PTM	TSX / NYSE	211.0	64.7	0.2	146.6	73.8	33.76	17.01	3.04	4E	**4.34**	31 May 2026	May 2026 quarterly; Waterberg DFS
Podium Minerals POD	ASX	25.1	7.1	0.0	18.0	18.0	7.60	7.60	1.30	5E	**2.37**	30 Sep 2026	Sep 2026 quarterly; Parks Reef MRE
Future Metals FME	ASX	10.9	4.1	0.0	6.8	6.8	4.24	4.24	1.60	PtEq	**1.61**	Sep 2026 + Oct*	Sep 2026 quarterly + Oct placement
Terra Metals TM1	ASX	149.6	57.9	0.0	91.7	91.7	1.60	1.60	0.33	3PGE	**57.32**	30 Sep 2026	Sep 2026 quarterly; Dante MRE

Southern Palladium's Mineral Resource figures are sourced from the ASX announcement dated 23 October 2024, "Bengwenyama Mineral Resource Update: Total (UG2 & MR) Mineral Resource now 40.25Moz". For this EV/oz comparison, the combined 4E resource of 36.24Moz is used, equivalent to 25.37Moz attributable to Southern Palladium's 70% project interest. Refer to the JORC Compliance Statement in the appendix.

Note: *Market valuations calculated using closing share prices as at 9 November 2026. Cash, debt and Mineral Resource figures are based on the latest available company disclosures used in the peer comparison, including September 2026 quarterly reports and relevant resource announcements.*

JORC and PFS 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.

Updated Prefeasibility Study and Production Target

The production target and forecast financial information in this presentation are extracted from the ASX Announcement “Southern Palladium: Material Update in Project Value via Updated PFS” dated 13 October 2026, 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 production target, and the forecast financial information derived from the production target, in that announcement continue to apply and have not materially changed. The production target includes approximately 30% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. References to the Optimised Prefeasibility Study (ASX Announcement 10 July 2025) are for comparison only; it has been superseded by the Updated PFS. Metallurgical test work results are extracted from the ASX Announcement “DFS metallurgical studies deliver outstanding PGM and Chromite recoveries” dated 9 July 2026.