



Southern Palladium Limited

Incorporated in the Commonwealth of Australia

Australian Company Number 646 391 899

ASX share code: SPD

JSE share code: SDL

ISIN AU0000220808

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Shareholders of Southern Palladium Limited (**ASX:SPD/JSE:SDL**)(**Southern Palladium** or **the Company**) are advised that Southern Palladium has today published its Interim Financial Report for the period ended 31 December 2024.

FINANCIAL HIGHLIGHTS:

- Revenue increased by 23% to A\$535,637 (31 December 2023: A\$435,475)
- Operating loss from operations for the period increased to A\$3,761,503 (31 December 2023: loss of A\$3,152,766)
- Basic loss per share increased to A\$0.04, up 17% (31 December 2023: loss of A\$0.035)
- Headline loss per share increased to A\$0.04, up 17% (31 December 2023: loss of A\$0.035)

OPERATING HIGHLIGHTS:

The main business activity of the Company during the past six months was the ongoing advancement of its development programme at the Bengwenyama PGM (platinum group metals) project ("**Project**"), in which it holds a direct 70% stake. The project is strategically positioned in the heart of the world class Bushveld Complex – the largest source of PGMs globally – in a significant underground mining region with established expertise and infrastructure.

SPD has a 70% equity interest in Miracle Upon Miracle Investments (Pty) Ltd ("**MUM**"), a South African private company with a 100% interest in the Bengwenyama project situated within two farm boundaries – Eerstegeluk and Nooitverwacht.

Prefeasibility Study Results

The Prefeasibility Study ("**PFS**") completed during the period confirmed the commercial viability of the Bengwenyama project (refer ASX/JSE Announcement 28 October 2024).

The key study results of the PFS are detailed in the below table. The results indicate an economically viable project with a post-tax NPV_{8%} of US\$1.06 billion and a post-tax IRR of 28%. The payback period has been calculated as 3.5 years from start of first plant throughput. The Project has an all-in-sustaining-cost of US\$800/6E oz. Project cashflows are assessed on a real, pre-finance basis.

The PFS confirms that the Bengwenyama Project is a globally significant Tier 1 PGM Project and presents a commercially viable development opportunity. The peak funding requirement is USD452 million (inclusive of contingencies), with a pay-back period of 3.5 years from start of plant production.

<p>2.4 Mtpa UG2 reef at steady state</p> <p>Annual steady state production 400 Koz p.a. 6E 150 Koz p.a. Pt 150 Koz p.a. Pd 35 Koz p.a. Rh 65 Koz p.a. Au, Ru, Ir</p> <p>Chrome concentrate 350 Kt p.a.</p>	<p>Peak funding requirement US\$450 million (incl. ~15% contingency)</p> <p>EBITDA (LoM average) US\$300 million p.a.</p> <p>Free cashflow (post-tax) US\$220 million p.a.</p> <p>Costs (LoM average) Cash costs – US\$644/6Eoz AISC – US\$800/6Eoz</p>	<p>NPV^{8%} (post-tax) US\$1.060 billion¹</p> <p>IRR (post-tax) 28%</p> <p>Payback period 3.5 years (from start of plant production)</p> <p>EBITDA margin 50%</p> <p>All figures 100% basis</p>
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Note: 1. Indicative NPV ignores residual value beyond modelled life or any exploration upside and hence is not considered.
2. 6E Prices – Platinum (US\$1,200/oz), Palladium (US\$1,100/oz), Rhodium (US\$6,190/oz), Ruthenium (US\$450/oz), Iridium (US\$4,650/oz) + Au (US\$1,950/oz), Nickel (US\$18,249/t), Copper US\$8,708/t, Chrome Conc. (US\$225/t)
3. ASX Announcement 28 October 2024

Community Engagement

Southern Palladium is actively engaged with the community, placing a strong emphasis on promoting inclusivity and project awareness. Ethical inclusion is prioritised, ensuring fair representation through collaboration with the Bengwenyama Royal Family, Traditional Council, and other community representatives. Weekly virtual exploration meetings are conducted with two Community representatives, along with the environmental and exploration management consulting firm contracted for the project. Additionally, monthly meetings involve extended representation from the broader Royal Family, Traditional Council, and community representatives. Quarterly feedback meetings are held to give feedback to the broader community. Members of the community were invited to participate and comment on the draft environmental impact assessment and environmental management programme report (EIA & EMPr).

RESULTS ANNOUNCEMENT:

The content of this results announcement is the responsibility of the directors of Southern Palladium. This results announcement is only a summary of the information contained in the Interim Financial Report for the half year ended 31 December 2024 (“Results”) and does not contain full or completed details. Copies of the Results are available on the Company's website, www.southernpalladium.com and on the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2025/jse/isse/sdle/interim25.pdf>.

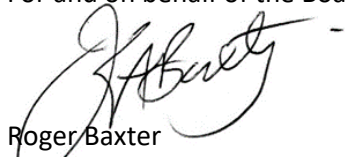
Any investment decisions by investors and/or shareholders should be based on a consideration of the Results as a whole and investors and shareholders are encouraged to review the Results, which are available as detailed herein. Copies of the Results may also be requested from the Company via email at andrew.cooke@southernpalladium.com or from the Sponsor at Sponsorteam@merchantec.com, at no charge.

Southern Palladium has a primary listing on the Official List of the Australian Securities Exchange (ASX) and a secondary listing on the Main Board of the Johannesburg Stock Exchange (JSE).

The interim financial statements were reviewed by BDO Audit Pty Ltd (“BDO”), who expressed an unmodified review conclusion thereon, including reference to a material uncertainty relating to going concern. Shareholders are advised that BDO’s full report is available with the Results at the following link:

<https://www.southernpalladium.com/site/investor-centre/asx-announcements> or from the Company Secretary who is contactable at andrew.cooke@southernpalladium.com.

For and on behalf of the Board



Roger Baxter
Executive Chairman

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11 March 2025

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