

A wide-angle landscape photograph of a vast, flat plain covered in dense, low-lying green and brown shrubs. In the distance, a range of low mountains or hills stretches across the horizon under a clear blue sky with a few wispy clouds. The foreground shows some taller, sparser trees and bushes.

**PARKS REEF**  
*LOW COST, LARGE SCALE PGM EXPLORATION IN WA*

**1.1Moz+ RESOURCE AND GROWING**

INVESTOR PRESENTATION  
JUNE 2020

ASX: POD | [www.podiumminerals.com](http://www.podiumminerals.com)

# IMPORTANT NOTICE



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*The information contained in this Presentation has been prepared in good faith by the Company, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this Presentation.*

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## **Exploration Results and Mineral Resources**

*The information in this Presentation that relates to Exploration Results is based upon and fairly represents information previously released by the Company to ASX on 19 June 2018, 8 November 2018, 5 March 2019, 7 January 2020 and 24 February 2020.*

*The information in this Presentation that relates to metallurgical testwork results is based upon and fairly represents information previously released by the Company to ASX on 1 October 2018 and 10 October 2019.*

*The information in this Presentation which relates to Mineral Resources was first released to ASX on 3 February 2020.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement, and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.*

## **Exploration Target**

*The information in this Presentation that relates to the Parks Reef Exploration Target is based on and fairly represents information compiled by Mr Jeremy Peters who is a Chartered Professional Geologist and Mining Engineer and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Jeremy Peters is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in this Presentation of the matters based on this information in the form and context in which it appears.*

*Further details regarding the Exploration Target can be found in the Company’s ASX announcement dated 26 March 2019.*

*The ASX market announcements are available on the Company’s website at: [www.podiumminerals.com.au](http://www.podiumminerals.com.au)*

# AN AUSTRALIAN PGM INVESTMENT OPPORTUNITY



- 1 Podium Minerals Limited (ASX: POD) is focused on the continued growth of its **Parks Reef Project** with a view to becoming **Australia's first Platinum Group Metal (PGM) producer**.
- 2 Parks Reef consists of a **15km strike length** of thick, continuous, **near surface PGM** and gold plus base metal **mineralisation** with:
  - **Mineral Resources** containing **1,140,000 ounces** of **platinum, palladium** and **gold** plus **37,300 tonnes** of **copper** all within 100m of surface and across 6.9km of strike;
  - **Exploration Target** over the full strike length of **3.1 to 5.8 million ounces 3E PGM** within 200m of surface (including 1.5 to 2.6 million ounces within 100m of surface);
  - Mineral Resources defined over less than **25% of Exploration Target** envelope.

*The potential quantity and grade of the Exploration Target for Parks Reef is conceptual in nature, there has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources*
- 3 Placement and SPP to raise circa \$1.0m as part of funding strategy to deliver clear work programmes planned to define a credible **pathway to production**.
- 4 Highly concentrated PGM supply dominated by South Africa, Zimbabwe and Russia with globally **limited new mine opportunities**.
- 5 **Multi-year PGM bull market** with (pre-coronavirus) price peak of US\$1,807 (A\$2,699) and **current price** of approx **US\$1,358 (A\$2,015) per ounce 3E PGM** for the metal split in Podium's Mineral Resources.
- 6 **Base metal credits** and identified **high value rhodium** provides additional value.
- 7 Market cap of circa \$4m (<\$4 attributable value per oz) provides substantial capacity for a share price re-rate with the continued expansion and de-risking of the Parks Reef Project.

*Rare exposure to a large scale, long life PGM asset*

*Management have delivered rapid, low cost resource growth*

*Clear work programmes to rapidly build value*

*Multi-year PGM bull market with constrained supply*

*Strategic Australian PGM supply opportunity*

# COMPANY SNAPSHOT



## Capital Structure

Shares on Issue	162,218,301
Market Cap (undiluted at 2.6c/share)	\$4.2m
Cash on Hand (31 Mar 2019)	\$143k
Options on issue <sup>1</sup>	75,105,000
Performance Rights <sup>2</sup>	9,000,000

## Share Price Performance



1. Options on issue comprises:
  - i. 73,105,000 listed options exercisable at 20c expiring 28 Aug 2020;
  - ii. 2,000,000 unlisted options exercisable at 20c expiring 21 Feb 2021.
2. 9m Performance Rights will vest in three (3) equal portions upon the achievement of the following hurdles:
  - i. a 20 trading days VWAP of 25cps in the first year of ASX listing;
  - ii. a 20 trading days VWAP of 30cps in the second year;
  - iii. the exercise of 95% of the options.
3. Original Resources Pty Ltd is a related party of the Company Chairman

## Key Shareholders (% issued capital)

Directors (see table below)	24.0%
Drawbridge Fund Ltd	6.7%
Original Resources Pty Ltd <sup>3</sup>	6.5%
Top 10 Shareholders	45.0%
Top 20 Shareholders	62.8%
Top 50 Shareholders	80.2%

Directors (refer slide 20)		% shareholding
Clayton Dodd	Chairman	11.9%
Russell Thomson <sup>4</sup>	CFO	3.4%
Roberto Castro	NED	7.0%
Peter Gilmour <sup>4</sup>	NED	1.7%

## Investments

Podium holds 16.4m shares representing a 17% interest in unlisted company EV Metals Group Plc (EVM):

- EVM owns Oxide Mining Rights within Podium's Western Australian tenements (refer slide 6)
- EVM owes Podium approximately \$700k for its share of tenement costs
- Contingent payment of \$5m due to Podium prior to EVM commencing any project development activity

<sup>4</sup> Russell Thomson and Peter Gilmour are Directors of both Podium and EVM

# MOVING FORWARDS POST CORONAVIRUS



## STRATEGY

- Drilling results and Mineral Resource upgrade in early 2020 drove emerging market interest and increased volumes in Podium.
- Pre-coronavirus POD trading at approx 4c with market cap of circa \$6m to \$7m.
- Podium has defined clear work programmes to advance development at Parks Reef and build shareholder value with:
  - resource drilling;
  - metallurgical testwork; and
  - a Scoping Study
- Three-way approach to funding with drilling to recommence as soon as practical:
  - share placement and SPP to finance immediate work programmes;
  - topped up with \$700k owed from EVM<sup>5</sup>; plus
  - potential to monetise investment in EVM<sup>5</sup>
- Podium has additionally implemented a management restructure with over \$300k per annum reduction in Company operating costs.

## PLACEMENT & SPP

- Placement and Share Purchase Plan (SPP) to raise up to \$1.0m before costs by issue of 62.5m shares at 1.6c per share:
  - Placement for \$0.5m to sophisticated investors
  - SPP for \$0.5m to allow participation of existing shareholders

	Ordinary Shares	Funds Raised
Existing shares on issue	162.22m	-
Placement	31.25m	\$0.5m
Share Purchase Plan	31.25m	\$0.5m
<b>Total</b>	<b>224.72m</b>	<b>\$1.0m</b>

- Issue price of 1.6c per share was determined with respect to the Company's circumstances and market conditions and represents:
  - 38% discount to last closing price of 2.6c
  - 24% discount to 15-day VWAP of 2.1c

<sup>5</sup> EVM has advised Podium that it is advanced in a fund raising which will allow repayment of the owed \$700k in the near term plus Podium has an agreement which allows EVM to place Podium's shares in EVM for a value of not less than US\$1.5m. The Directors of Podium note that there is no guarantee that the EVM fund raising will be successful or whether EVM will be successful in placing Podium's shares in EV Metals.

## WRC GEOLOGICAL COMPLEX

- Flagship Parks Reef Project lies within the Weld Range Complex (WRC) in the Mid West Region of Western Australia.
- Granted **Mining Leases** with an area of 77km<sup>2</sup> covering the entire WRC.
- Mining Agreement with **Native Title** Parties.
- Established mining precinct with regional **infrastructure**.
- **POD owns 100% of** all PGMs plus gold and base metals (oxide and sulphide) in **Parks Reef**.
- Divested Oxide Mining Rights<sup>6</sup> (excluding all PGM mineralisation) to EV Metals Group Plc retaining a 17% shareholding in EVM.



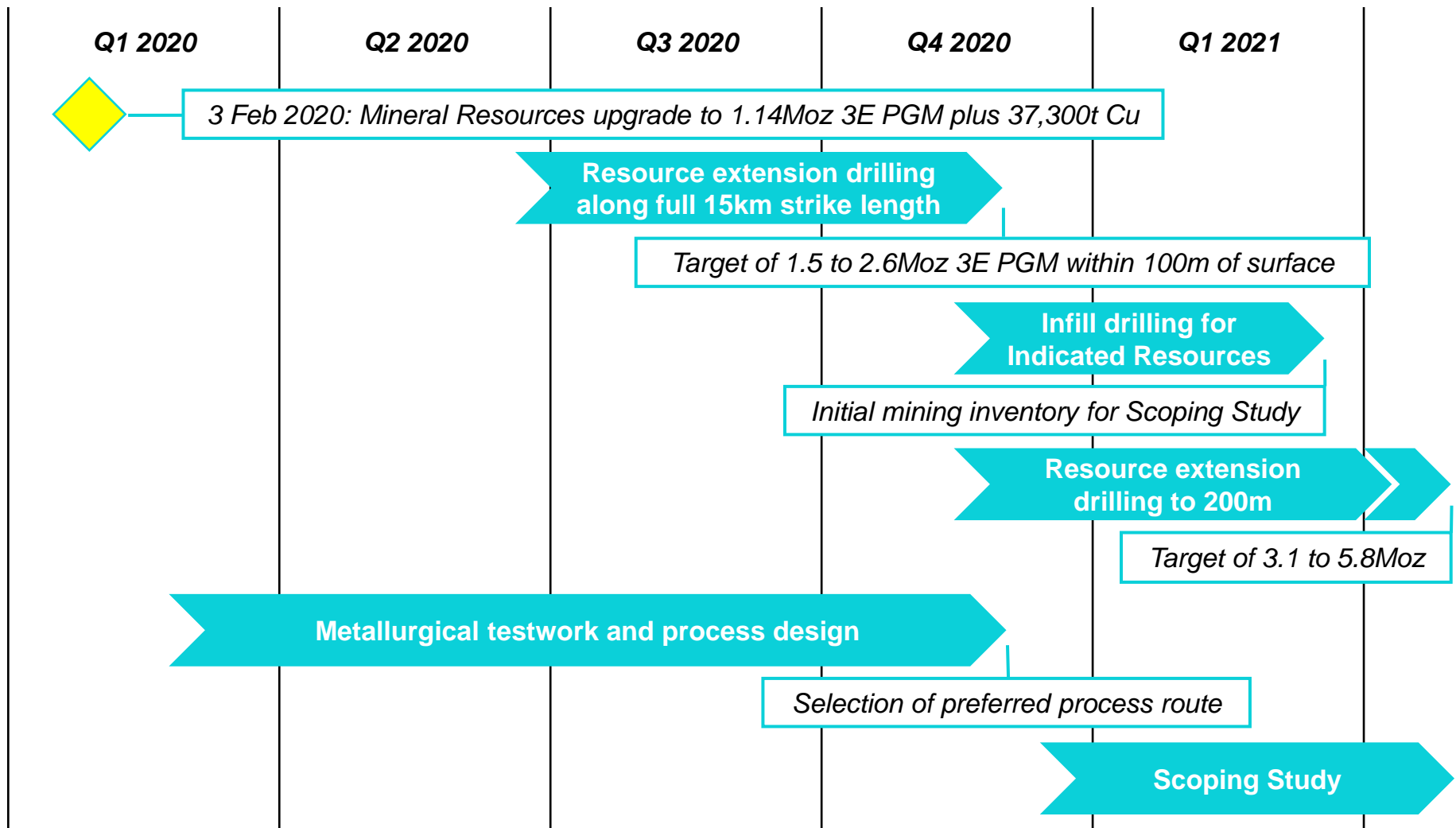
Geraldton Port



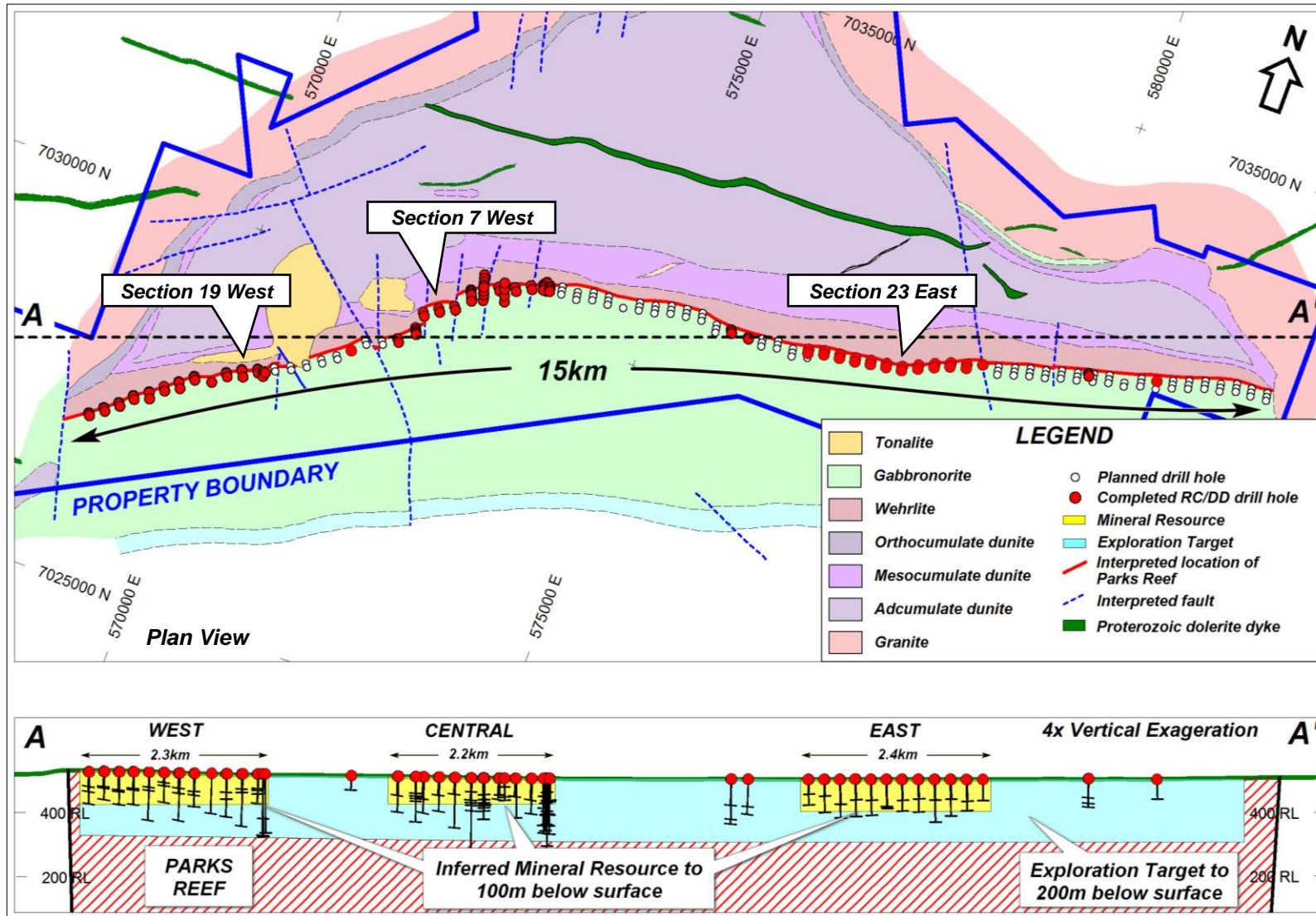
Weld Range Complex / Parks Reef Project Location Map

<sup>6</sup> For further details refer to the Company's IPO Prospectus released to ASX on 27 February 2018 plus the amendments described in Podium's ASX announcement dated 19 June 2018.

# CLEAR PLANS FOR RAPID VALUE CREATION



# LARGE SCALE AND LONG LIFE OPPORTUNITY





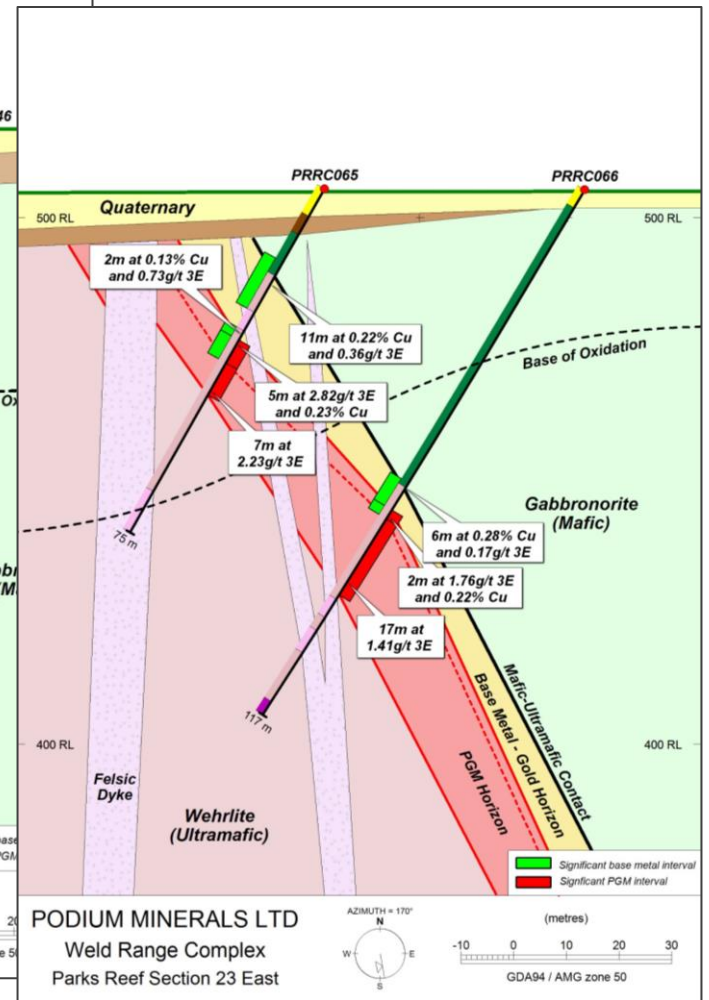
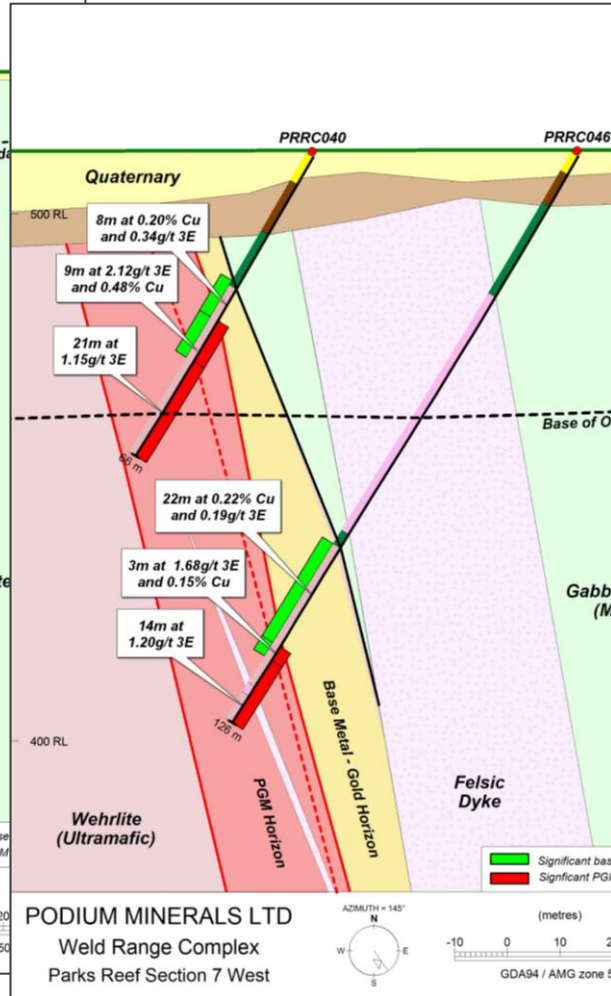
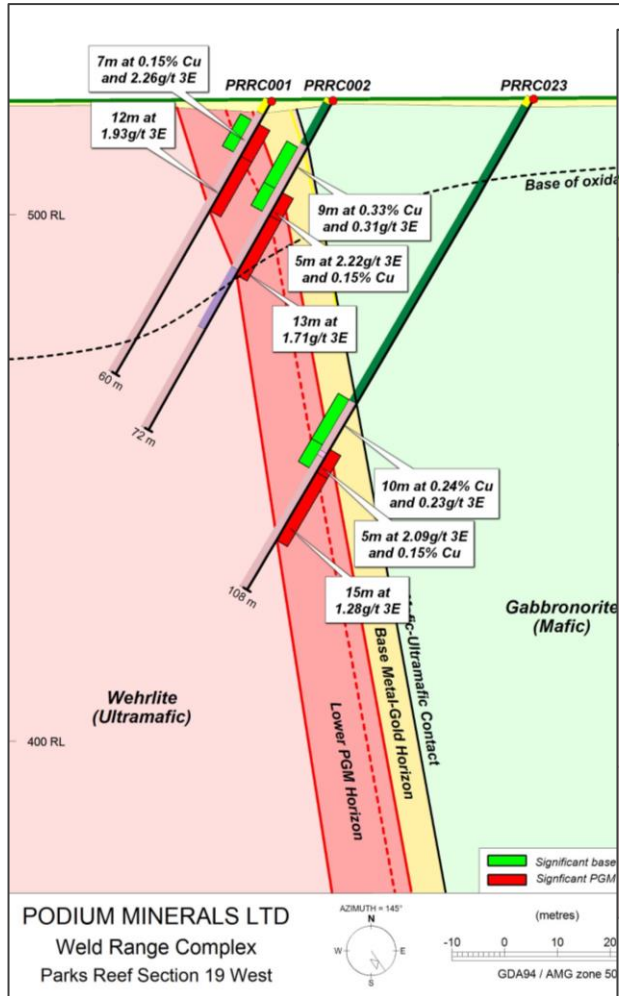
# CONSISTENT & PREDICTABLE MINERALISATION



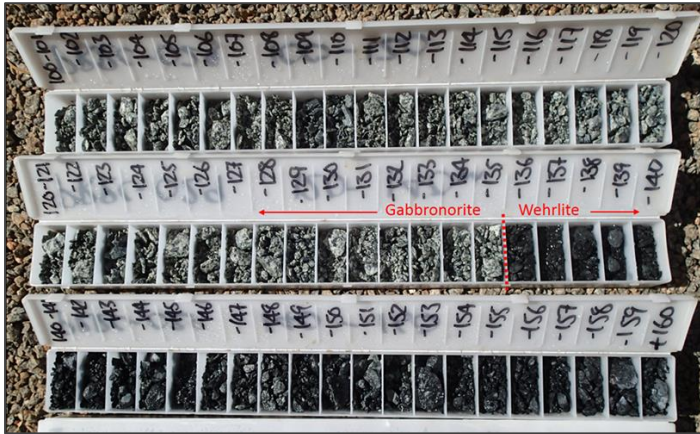
WEST

CENTRAL

EAST



# PREDICTABLE GEOLOGY = LOW DISCOVERY COST



Drill chips from PRRC029 showing mafic-ultramafic contact



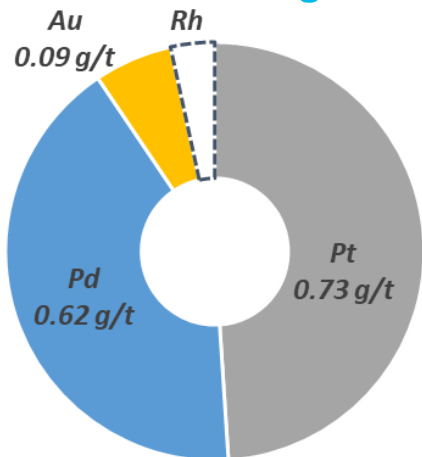
Drill core from PRDD002 with visible base metal sulphides

## PGM – GOLD – BASE METALS

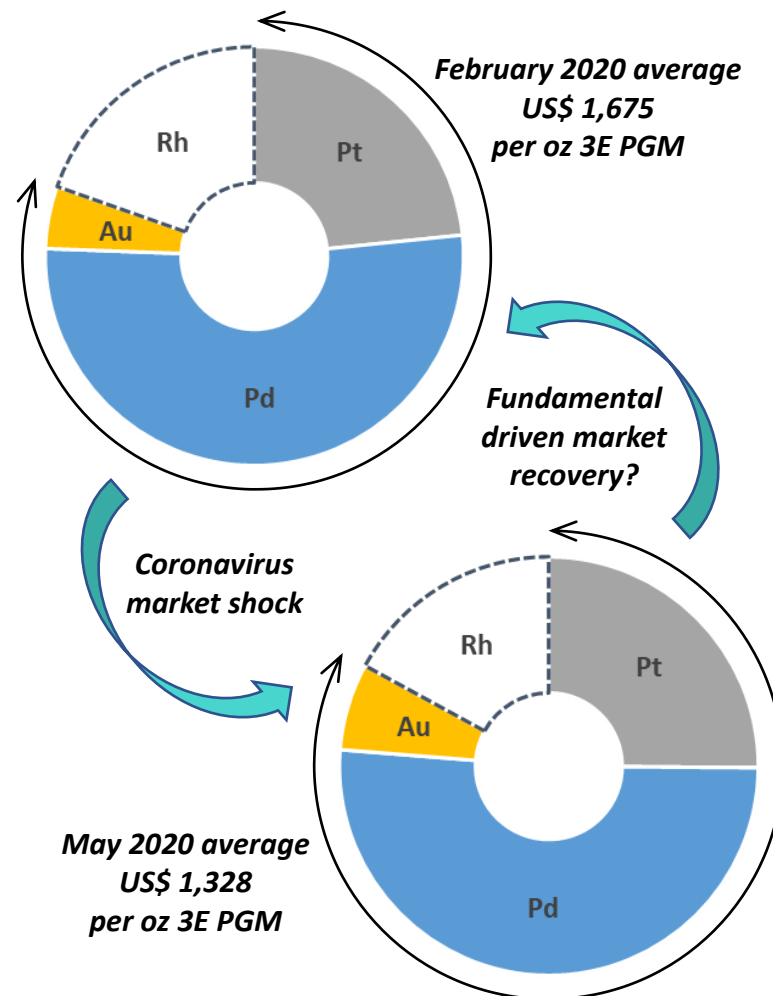
- Near surface PGM mineralisation identified over a **15km strike length**.
- Distinct lithological contact provides high success rate in targeting reef location.
- Three resource drilling campaigns for approximately 7,000m drilling completed across a total of circa 6.9km of strike in the west, central and east sectors.
- Drilling has demonstrated a thick and steeply dipping mineralised reef consisting of:
  - PGM horizon with average true width of 12m in the western and eastern sectors and 16m in the central sector;
  - base metal and gold horizon up to 14m true width overlying the PGM horizon;
  - high value mineralised domain in upper PGM horizon with gold and base metal enrichment.
- Drill lines at 200m centres showcase the mineralised systems potential to yield thick, high grade zones including:
  - **14m @ 3.70g/t 3E PGM** from 34m in hole PRRC042
  - **19m @ 4.30g/t 3E PGM** from 16m in historical hole WRC016

# WHAT MAKES AN OUNCE OF PARKS REEF

## METAL SPLIT – 1.45g/t 3E PGM



## WEIGHTED PRICE PER OUNCE



- Resource grade 1.45g/t 3E PGM in main PGM Horizon
- Rhodium assays indicate grade of circa 3% to 4% of 3E PGM grade<sup>7</sup>
- Weighted **price of 3E PGM<sup>8</sup> in resource** reached a high of **US\$1,807 (A\$2,699) per ounce** 19-Feb-2020
- Current price of US\$1,358 (A\$2,015) per oz (1-June)
- **Rhodium<sup>9</sup> indicatively adds over 20%** to the 3E PGM price for the scenarios presented
- Analysis **excludes any base metal credits**

<sup>7</sup> Refer Podium's ASX announcement dated 24 February 2020

<sup>8</sup> 3E PGM prices based on PM fix as published by London Metal Exchange

<sup>9</sup> Rhodium price based on London 9am fix quoted by Johnson Matthey

# RESOURCE BASE // EXPLORATION TARGET



## MINERAL RESOURCES DEFINED OVER JUST 6.9KM OF 15KM STRIKE LENGTH

- Inferred JORC Mineral Resource Estimate for Parks Reef<sup>10</sup> containing a total of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper**:

Inferred Resources	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
PGM Horizon	<b>23.0</b>	0.73	0.62	0.09	<b>1.45</b>	<b>1,070</b>	0.08	0.09
Base Metal - Au	<b>8.1</b>	0.08	0.05	0.13	<b>0.26</b>	<b>70</b>	<b>0.24</b>	0.10

*Note small discrepancies may occur due to rounding*

- Exploration Target<sup>11</sup> for the main PGM horizon in Parks Reef of **3.1 to 5.8 million ounces** 3E PGM within 200m of surface including 1.5 to 2.6 million ounces 3E PGM within 100m of surface:

Parks Reef Exploration Target	Tonnes (Mt)		Grade (g/t 3E PGM)		Million ounces 3E PGM	
	from	to	from	to	from	to
within 100m depth	40	55	1.2	1.5	1.5	2.6
100m to 200m depth	40	65	1.2	1.5	1.6	3.2
<b>TOTAL</b>	<b>80</b>	<b>120</b>	<b>1.2</b>	<b>1.5</b>	<b>3.1</b>	<b>5.8</b>

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the determination of Mineral Resources*

- Mineral Resources** have been defined over 6.9km to a depth of 100m representing less than **25% of the Exploration Target envelope**.

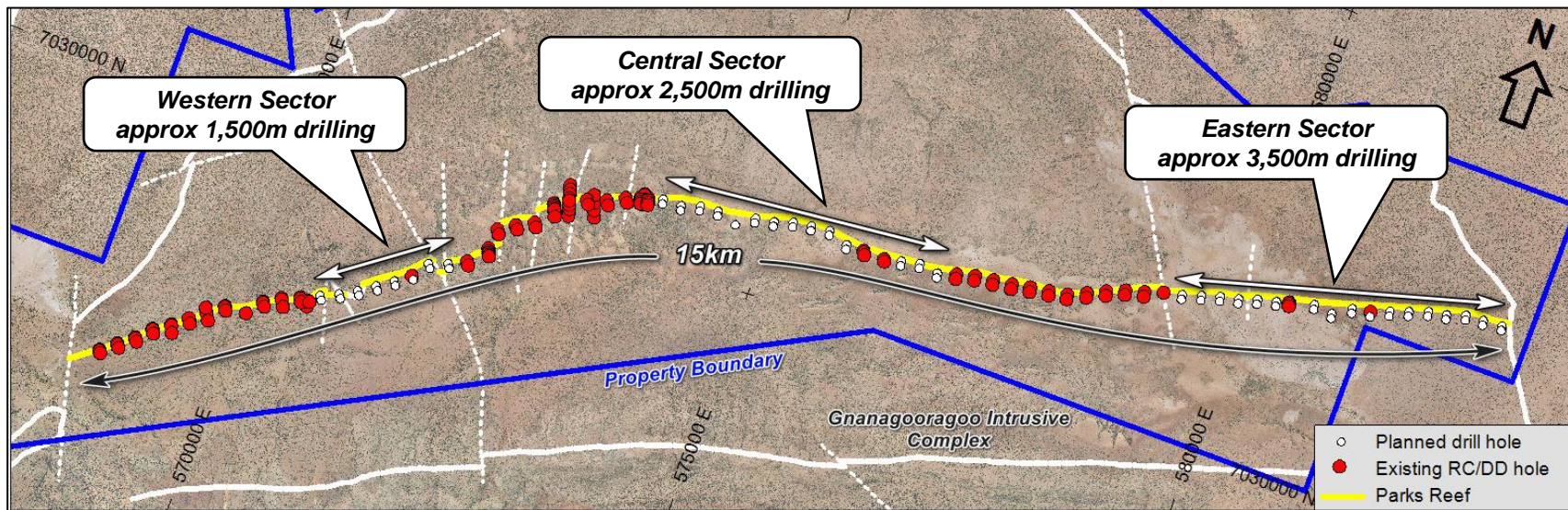
<sup>10</sup> For further details refer slide 19 and the Company's ASX announcement dated 3 February 2020

<sup>11</sup> For further details refer the Company's ASX announcement dated 26 March 2019

# SYSTEMATIC RESOURCE EXPANSION STRATEGY

## RESOURCE DEVELOPMENT STRATEGY

- Systematic approach to drilling has delivered a substantial resource base at low cost and provided confidence in the continuity of mineralisation within the Exploration Target.
- Rapid completion of **circa 7,000m to 8,000m of staged drilling** planned to **extend inferred resources** along the full 15km strike length to a depth of 100m with the Exploration **Target** for this envelope of **1.5Moz to 2.6Moz**:
  - Western sector: 1,500m drilling – extends resources over approx 8.5km
  - Central sector: 2,500m drilling – extends resources over approx 11km
  - Eastern sector: 3,500m drilling – extends resources over full strike length of 15km
- The resource upgrade is to be followed by in-fill drilling in high grade - thick mineralised zones to support a scoping study with maximised revenues in the initial years of the mine life.
- Finally, extension drilling up to 200m depth will cover the full Exploration Target of 3.1Moz to 5.8Moz.

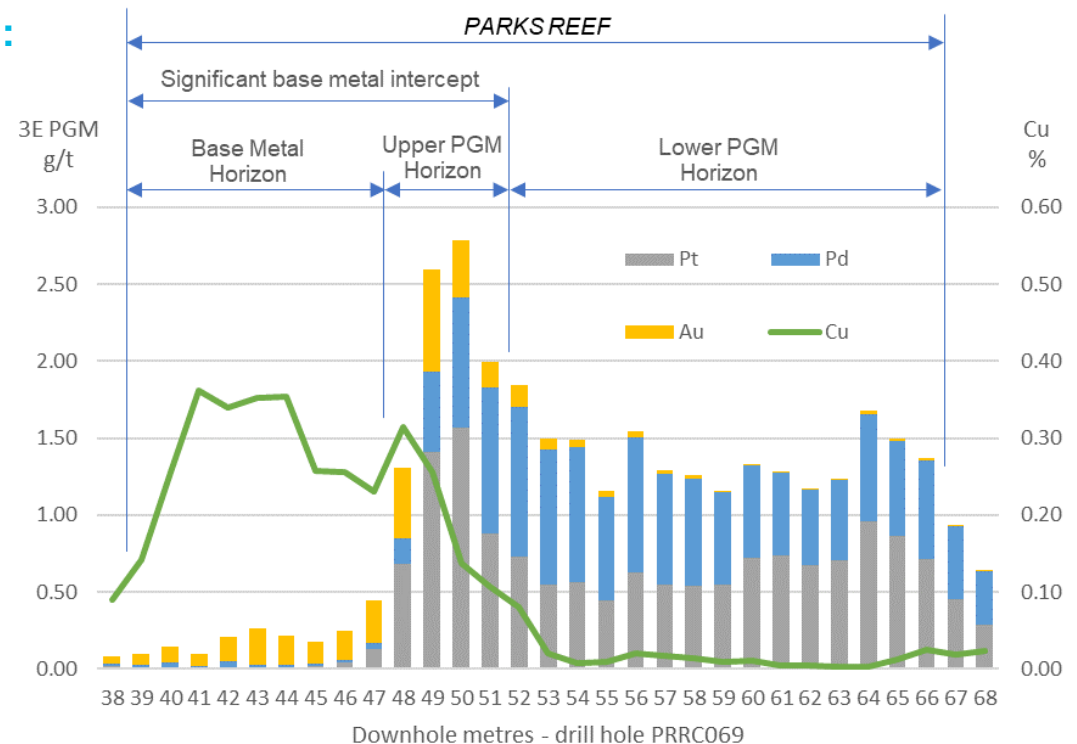


## MINERAL RESOURCES INCLUDE 37,300 TONNES COPPER

- Copper and gold enrichment in the hanging wall of Parks Reef (see down-hole metal distribution in figure below).
- High value upper PGM horizon with elevated PGM grades and coincident gold and copper provides the opportunity for elevated cash-flow generation in the first stages of production.
- Base metal horizon would be mined in an open-pit targeting the main PGM horizon:
  - Economics will be driven by the marginal cost of processing;
  - Opportunity to generate additional revenue and improve mining efficiencies.

## Q4-2019 DRILL RESULTS INCLUDE:

- Significant base metal intercepts:
  - **14m @ 0.33% Cu & 0.55g/t 3E PGM** from 40m in hole PRRC058
  - **17m @ 0.28% Cu & 2.16g/t 3E PGM** from 14m in hole PRRC067
  - **9m @ 0.52% Cu & 1.14g/t 3E PGM** from 28m in hole PRRC076
- High value upper PGM results:
  - **10m @ 2.46g/t 3E PGM & 0.20% Cu** from 23m in hole PRRC056
  - **5m @ 2.82g/t 3E PGM & 0.23% Cu** from 33m in hole PRRC065
  - **11m @ 3.13g/t 3E PGM & 0.26% Cu** from 20m in PRRC067

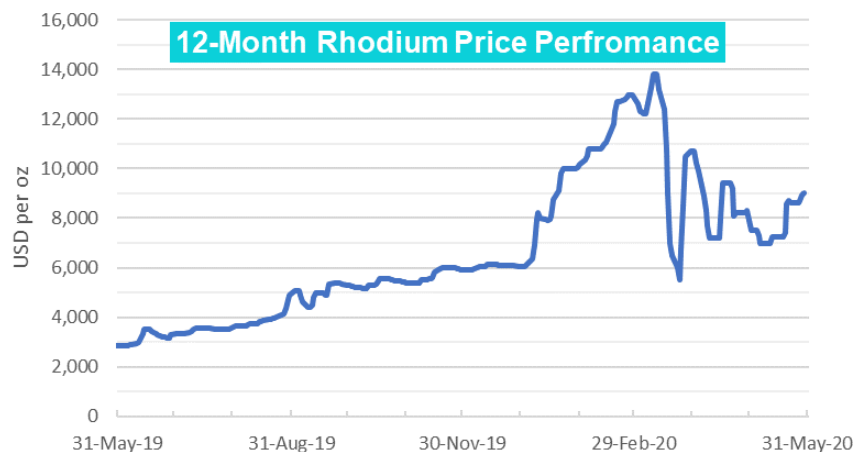


# HIGH VALUE RHODIUM IDENTIFIED



## WHAT IS RHODIUM?

- **Used to clean nitrogen oxides (NO<sub>x</sub>) from the exhausts of petrol and hybrid electric vehicles.**
- Upward price trend since 2016 with **rising demand and declining mine supply.**
- **Demand increased by 10% during 2019** as more stringent vehicle emission regulations are being adopted in most major auto markets.
- With no supply response the rhodium price increased from USD 2,460 per ounce at the beginning of 2019 to a **pre-coronavirus high of US\$13,300 per ounce:**



## RHODIUM ASSAYS

- Samples from seven drill holes from the western and eastern sectors of Parks Reef have been re-assayed for rhodium.
- Rhodium concentration observed in the footwall of the main PGM Horizon:
  - **9m @ 2.16g/t 3E PGM & 0.16g/t Rh** from 15m in hole PRRC001
  - **7m @ 1.90g/t 3E PGM & 0.11g/t Rh** from 31m in hole PRRC002
  - **6m @ 1.51g/t 3E PGM & 0.09g/t Rh** from 91m in hole PRRC023
  - **12m @ 2.47g/t 3E PGM & 0.13g/t Rh** from 15m in hole PRRC065
  - **6m @ 1.46g/t 3E PGM & 0.10g/t Rh** from 84m in hole PRRC066
  - **7m @ 1.37g/t 3E PGM & 0.09g/t Rh** from 60m in hole PRRC069
  - **4m @ 1.29g/t 3E PGM & 0.08g/t Rh** from 132m in hole PRRC070
- Results indicate rhodium grades average 3% to 4% of the 3E PGM grade over the full PGM Horizon

## METALLURGICAL TESTWORK

- Benchscale testwork by Podium has:
  - demonstrated fresh mineralisation responds to conventional flotation concentration;
  - identified two alternative processes capable of leaching the target metals in the oxide mineralisation under atmospheric conditions and with rapid leach times using commonly available reagents.
- A leaching process provides opportunity to maximise payable metal recoveries and to produce a high-purity product for marketing direct to a metal refiner.
- The leach testwork has been supported with a joint funding grant under the Innovation Connections programme by the Australian Government Department of Industry, Innovation and Science.
- Podium to undertake comprehensive testwork programmes focused on informed selection of a viable process route and flowsheet design.

## SCOPING STUDY

- Podium is planning to engage a recognised engineering group with strong PGM expertise to:
  - support testwork and process design;
  - identify a preferred development plan and scale for the project targeting a shallow open-pit mine in the first instance;
  - look for opportunities to minimise initial capex and fast-track to production via a staged development approach.
- The process design and engineering will be incorporated into a **Scoping Study** with:
  - infill drilling of high grade - thick mineralised zones to indicated resource status to define a mining inventory that maximises revenue during the initial years of the mine life.



# STRATEGIC SUPPLY OPPORTUNITY



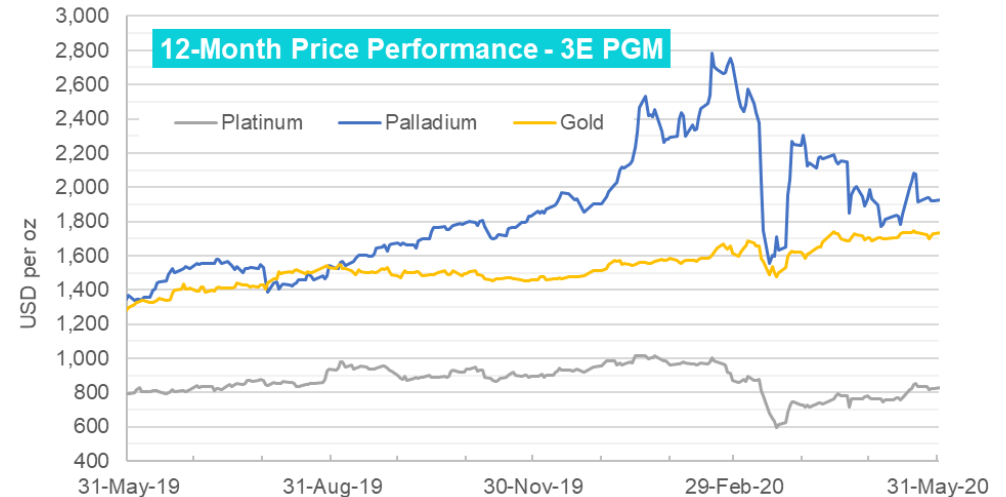
**Fundamental supply – demand imbalance driving multi-year PGM bull market pre-coronavirus shock**

## PLATINUM

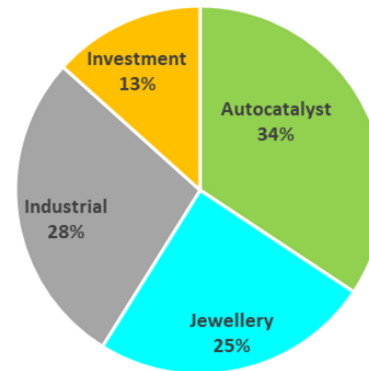
- Rare precious / industrial metal with unique catalytic and physical properties.
- World production dominated by South Africa (73%), Russia (11%) and Zimbabwe (8%).
- Diverse use in autocatalysts, jewellery and specialty industrial applications.
- Dominant material for diesel engine emission controls.
- Potential game-changer with platinum as electrode material for zero emission hydrogen fuel cells.

## PALLADIUM

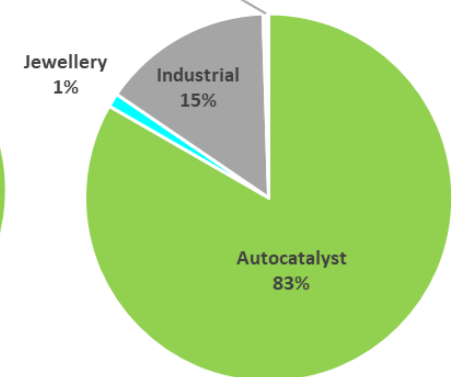
- Dominant material for gasoline (petrol) engine emission controls including hybrids.
- World production dominated by South Africa (38%), Russia (41%) and Zimbabwe (5%).
- Continued year on year demand growth as stricter emission standards adopted globally.
- Ongoing fundamental supply – demand imbalance with **1.2Moz supply deficit** in 2019.



**2019 Platinum Demand 8.5Moz**



**2019 Palladium Demand 11.5Moz**



Data Source: Johnson Matthey 'PGM Market Report - Feb 2020'

- 1 Systematic drilling by Podium at Parks Reef has cost-effectively delivered:
  - **Mineral Resources** containing **1,140,000 ounces 3E PGM** and **37,300 tonnes copper** over 6.9km of strike and within 100m of surface (less than 25% of Exploration Target envelope)
  - **Exploration Target** over the full 15km strike length of **3.1 to 5.8 million ounces 3E PGM** within 200m of surface (including 1.5 to 2.6 million ounces within 100m of surface)
- 2 Excellent platform for development of a **strategic Australian PGM supply**:
  - **Secure tenure** with Mining Leases and Native Title Agreement executed
  - **Large tonnage** deposit provides optionality around production rates and mine life
  - **Near surface mineralisation** can enable a simple, low cost open-pit mine
  - **Established infrastructure** with sealed road access to multi-commodity port facilities at Geraldton.
- 3 Clear work programmes to define the optimal **pathway to production**:
  - Continued **systematic resource growth**
  - **Testwork and process design** to identify a preferred development strategy
  - **Scoping study** with infill drilling of the initial mining inventory
  - Resource extension **drilling at depth to unlock the full value of Parks Reef.**
- 4 **Supply constrained PGM market** has driven a multi-year **upward price trend.**
- 5 Capital raising allows continued drilling with opportunity to sell investment in EVM to finance ongoing work programmes.
- 6 Market cap of circa \$4m attributes less than \$4 per ounce in Resource - Resource growth and delivery of a pathway to production provides the prospect of **significant value creation.**

# ADDITIONAL INFORMATION

# BOARD AND MANAGEMENT



## **Clayton Dodd -- Executive Chairman**

Clayton is a Chartered Accountant with more than 35 years' experience in finance and resources in Australia, South Africa and South America. He has held directorships in companies listed on AIM, ASX, TSX and JSE.

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## **Russell Thomson -- Executive Director, CFO and Company Secretary**

Russell is a Certified Practising Accountant with over 30 years' experience in the construction, engineering, railway, biofuels, power and mining industries in Australia, Asia and South Africa.

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## **Roberto Castro -- Non-Executive Director**

Roberto is a Geneva based financial consultant with over 30 years' experience in commodities trade finance.

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## **Peter Gilmour -- Non-Executive Director**

Peter is a professional process engineer with over 35 years' experience across Australia, Asia and Africa and specialises in commissioning and process start-up of large-scale resource projects.

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## **Tom Stynes – Projects and Operations Manager**

Tom is a mechanical engineer with a masters in mineral economics and brings over 25 years' of experience in the planning and development of mining projects across a variety of Australian and international projects.

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## **Doug Cook – Exploration Manager**

Doug is a geologist with over 30 years' global experience in exploration and development of precious and base metal deposits including nickel sulphides, gold and platinum group metals (PGMs).

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## INFERRED MINERAL RESOURCE – PARKS REEF PGM HORIZON

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM – Upper	Oxide	2.5	0.98	0.57	0.20	1.76	0.20	0.11
	Fresh	3.3	0.84	0.46	0.27	1.56	0.18	0.09
	<b>Sub-total</b>	<b>5.7</b>	<b>0.90</b>	<b>0.51</b>	<b>0.24</b>	<b>1.65</b>	0.19	0.10
PGM – Lower	Oxide	8.0	0.76	0.68	0.04	1.48	0.05	0.09
	Fresh	8.9	0.61	0.65	0.04	1.30	0.03	0.08
	<b>Sub-total</b>	<b>16.9</b>	<b>0.68</b>	<b>0.67</b>	<b>0.04</b>	<b>1.39</b>	0.04	0.09
PGM – Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	0.0	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-total</b>	<b>0.3</b>	<b>0.55</b>	<b>0.59</b>	<b>0.13</b>	<b>1.27</b>	0.06	0.09
<b>PGM – Total</b>	Oxide	10.9	0.81	0.65	0.08	1.54	0.09	0.10
	Fresh	12.1	0.67	0.60	0.10	1.37	0.07	0.08
	<b>Total</b>	<b>23.0</b>	<b>0.73</b>	<b>0.62</b>	<b>0.09</b>	<b>1.45</b>	0.08	0.09

- i. Note small discrepancies may occur due to rounding  
 ii. Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

## INFERRED MINERAL RESOURCE – PARKS REEF BASE METAL-GOLD HORIZON

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Base Metal - Au	Oxide	3.0	0.11	0.09	0.11	0.31	0.25	0.10
	Fresh	5.1	0.06	0.03	0.14	0.23	0.24	0.10
	<b>Total</b>	<b>8.1</b>	<b>0.08</b>	<b>0.05</b>	<b>0.13</b>	<b>0.26</b>	<b>0.24</b>	<b>0.10</b>

- i. Note small discrepancies may occur due to rounding  
 ii. Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

# PGM MARKET BALANCE



Supply / Demand Balance		Platinum '000 oz					
		2014	2015	2016	2017	2018	2019
Supply	Mine Supply	5,154	6,139	6,110	6,139	6,110	6,020
	Recycling	2,045	1,739	1,916	2,049	2,098	2,261
		<b>7,199</b>	<b>7,878</b>	<b>8,026</b>	<b>8,188</b>	<b>8,208</b>	<b>8,281</b>
Demand	Autocatalyst	3,062	3,263	3,326	3,208	2,967	2,913
	Jewellery	2,839	2,746	2,413	2,387	2,261	2,082
	Industrial	1,798	1,806	1,895	2,038	2,493	2,358
	Investment	277	451	620	361	67	1,131
		<b>7,976</b>	<b>8,266</b>	<b>8,254</b>	<b>7,994</b>	<b>7,788</b>	<b>8,484</b>
Surplus / Deficit (-ve)		<b>-777</b>	<b>-388</b>	<b>-228</b>	<b>194</b>	<b>420</b>	<b>-203</b>

Supply / Demand Balance		Palladium '000 oz					
		2014	2015	2016	2017	2018	2019
Supply	Mine Supply	6,095	6,453	6,787	6,451	7,006	6,894
	Recycling	2,680	2,451	2,488	2,861	3,121	3,416
		<b>8,775</b>	<b>8,904</b>	<b>9,275</b>	<b>9,312</b>	<b>10,127</b>	<b>10,310</b>
Demand	Autocatalyst	7,518	7,693	8,041	8,462	8,782	9,677
	Jewellery	272	220	189	167	148	140
	Industrial	1,858	1,954	1,871	1,820	1,848	1,742
	Investment	943	-659	-646	-386	-574	-57
		<b>10,591</b>	<b>9,208</b>	<b>9,455</b>	<b>10,063</b>	<b>10,204</b>	<b>11,502</b>
Surplus / Deficit (-ve)		<b>-1,816</b>	<b>-304</b>	<b>-180</b>	<b>-751</b>	<b>-77</b>	<b>-1,192</b>

Data Source: Johnson Matthey 'PGM Market Report - May 2019'