

# PLANNING AUSTRALIA'S FIRST STRATEGIC SUPPLY OF PLATINUM GROUP METALS

INVESTOR UPDATE – SOUTHWEST CONNECT OCTOBER 2022

# IMPORTANT NOTICE

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## COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results for the Parks Reef Project released by the Company to ASX on 17 April 2018, 17 May 2018, 28 August 2018, 8 November 2018, 27 November 2018, 27 November 2019, 10 December 2019, 7 January 2020, 26 August 2020, 25 February 2021, 25 May 2021, 28 June 2021 and 18 August 2021, 28 March 2022 and 14 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases.

The information in this announcement that relates to the Parks Reef updated Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming (employee of Podium) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australia Institute of Geoscientists. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Fleming and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

## EXPLORATION RESULTS AND MINERAL RESOURCES

The information in this Presentation that relates to Exploration Results and Mineral Resources is based upon and fairly represents information previously released by the Company to ASX on 19 June 2018, 4 December 2018, 5 March 2019, 7 January 2020, 24 February 2020, 23 June 2020, 29 September 2020, 21 January 2021, 25 February 2021, 24 March 2021, 4 May 2021, 10, 11, and 25 May 2021, 28 June 2021, 2 and 16 July 2021, 18 August 2021, 23 and 29 September 2021, 26 October 2021, 4 January 2022, 17 January 2022, 10 February 2022, 3 March 2022, 8 March 2022, 11 April 2022, 14 April 2022, 20 April 2022, 19 May 2022, 1 June 2022, 9 June 2022, 29 June 2022, 11 July 2022, 15 July 2022, 22 July 2022, 29 July 2022, 2 August 2022, 18 August 2022, 6 September 2022, 8 September 2022, 4 October 2022 and 6 October 2022.

The information in this Presentation that relates to metallurgical test work 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 2 August 2022.

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 announcement that relates to Exploration Target is based on and fairly represents information compiled by Mr. Doug Cook (Exploration Manager for Podium Minerals Limited) who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Cook has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr. Cook consents to the inclusion in this announcement of the geological information and data 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 3 March 2022.

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

# PODIUM MINERALS

## Investment Proposition

### Emerging and Significant Resource

- 3.0Moz 5E PGM + 104k tonnes of Cu + 73k tonnes Ni + 9k tonnes Co
- Near term exploration target of 2.7Moz to 3.8Moz additional 3E PGM<sup>1</sup>
- Updated MRE due October 2022
- Indicative weighted price of A\$4,276/ounce<sup>2</sup>

### Highly Skilled Team

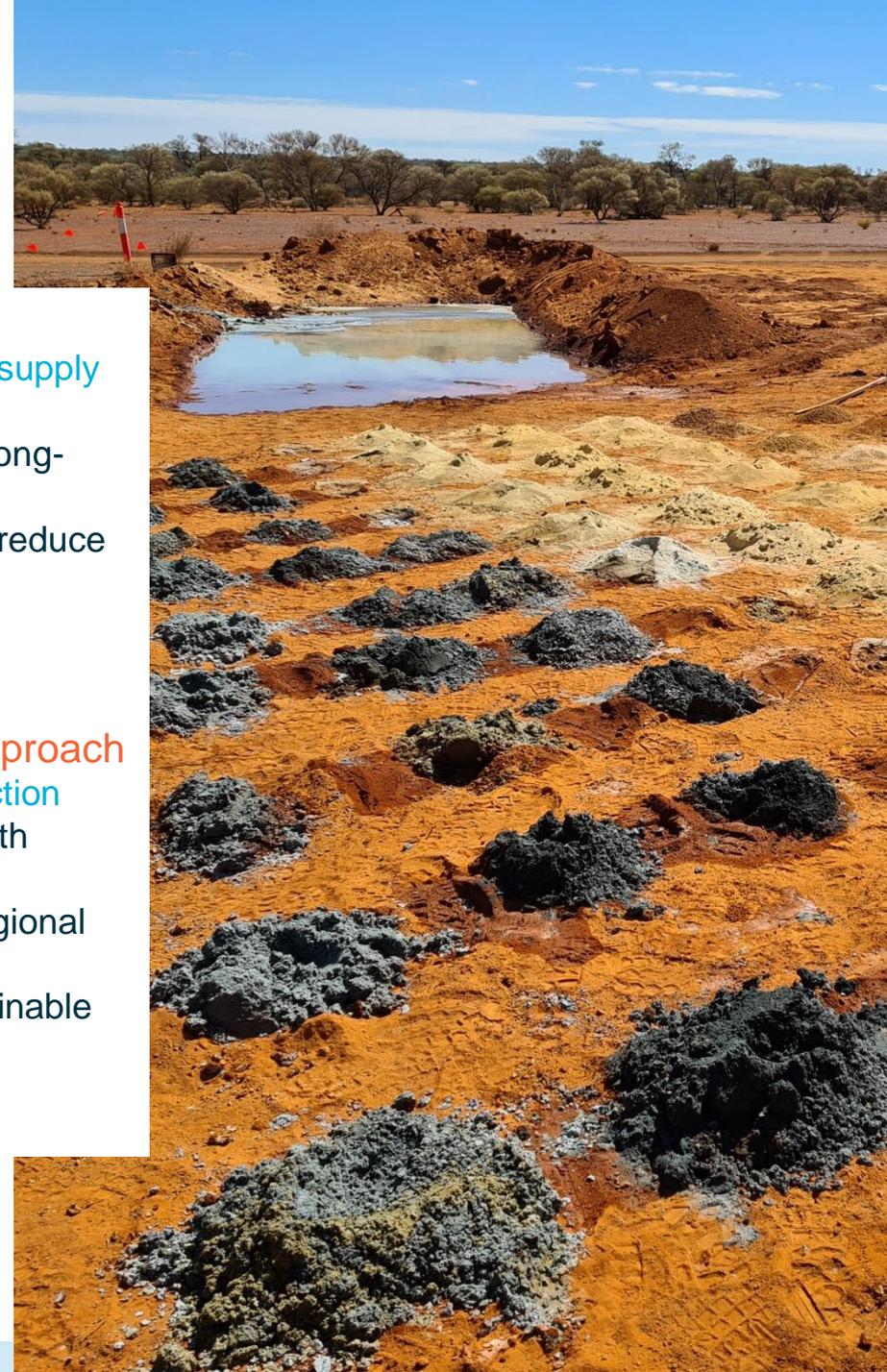
- Focussed on optimising pathway to production and driven by the opportunity to deliver a significant project with global relevance
- Broad range of skills across project development, exploration, operations and finance
- Committed to unlocking the potential of the resource to the benefit of all stakeholders

### Tightening Global Market

- Declining resources and uncertain supply from South Africa and Russia
- PGMs forecast to have persistent long-term demand
- Global governments now acting to reduce supply risk

### Commitment to a Holistic ESG Approach

- Located in a mining friendly jurisdiction
- Prioritising positive relationships with traditional owners
- Opportunity to create significant regional jobs in the Mid-West
- Opportunity to build a stable, sustainable supply of PGMs supporting decarbonisation technologies



# WHAT ARE PLATINUM GROUP METALS (PGMs)?

Platinum (Pt), Palladium (Pd), Rhodium (Rh), Iridium (Ir), Ruthenium (Ru), Osmium (Os)

A family of six elements with similar properties and a wide range of applications in multiple industries.

The PGM family is often alloyed to optimise the following chemical properties:

- High melting points, temperature stability and corrosion resistance
- Excellent catalytic oxidation ability
- High density, hardness, and durability

## COMMON USES OF PGMs

- **PGMs are at the heart of hydrogen economy and energy transition due to the catalytic oxidation properties**
- Increasing requirement for PGMs in auto catalysts and fuel cells to meet emission reduction targets
- Platinum is used in a wider range of applications than palladium (industrial, jewellery, investment), making it less price sensitive to substitution
- Industrial applications for PGMs include the speciality use in glass manufacturing and jet engines that require alloys stable at high temperatures

26 Fe	27 Co	28 Ni	29 Cu
44 Ru ruthenium	45 Rh rhodium	46 Pd palladium	47 Ag
76 Os osmium	77 Ir iridium	78 Pt platinum	79 Au

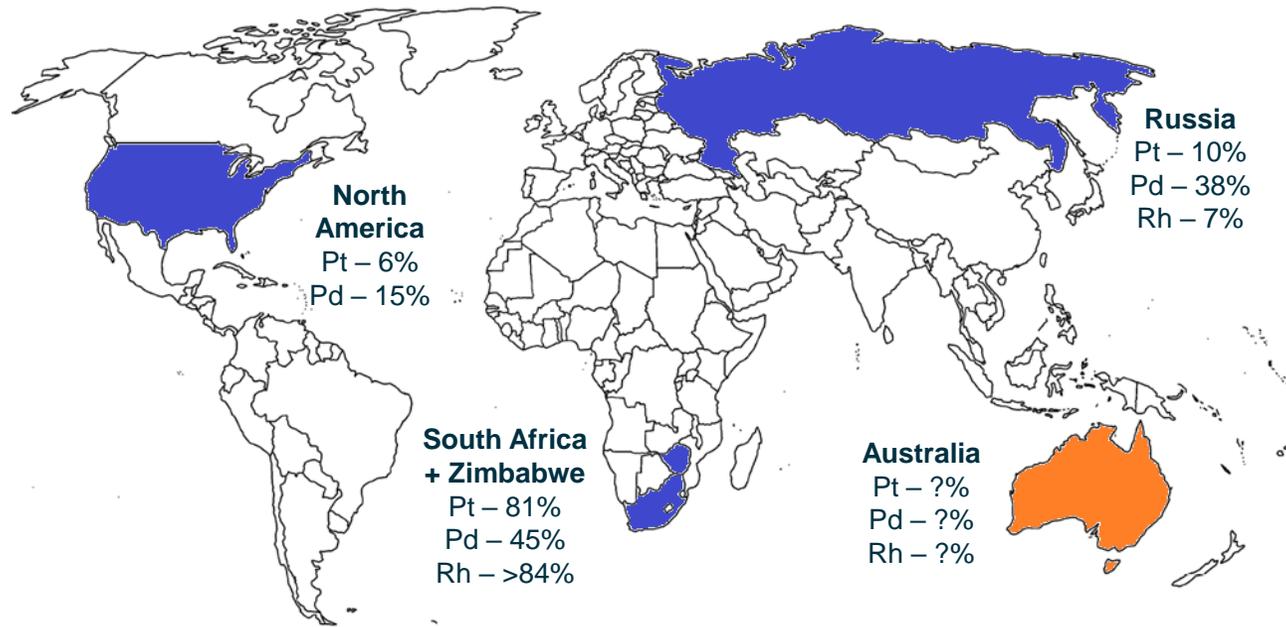
Parks Reef contains Pt, Pd, Rh, Ir and Au within its orebody



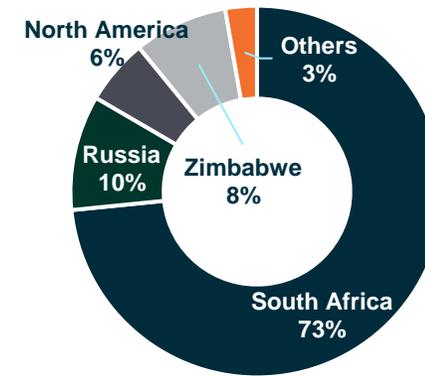
*“What’s really exciting for us going forward is if we think about the energy transition to renewables... it doesn’t matter how this energy transition goes, we will have a role to play”*  
 Anglo American Platinum CEO, Natascha Viljoen<sup>1</sup>

1. [https://www.miningweekly.com/article/platinum-group-metals-may-also-play-role-in-batteries-anglo-american-platinum-2022-02-23/rep\\_id:3650](https://www.miningweekly.com/article/platinum-group-metals-may-also-play-role-in-batteries-anglo-american-platinum-2022-02-23/rep_id:3650)  
 2. <https://www.rechargenews.com/energy-transition/repower-eu-global-demand-for-hydrogen-electrolysers-in-2030-will-be-about-six-times-higher-than-available-supply/2-1-1182589>

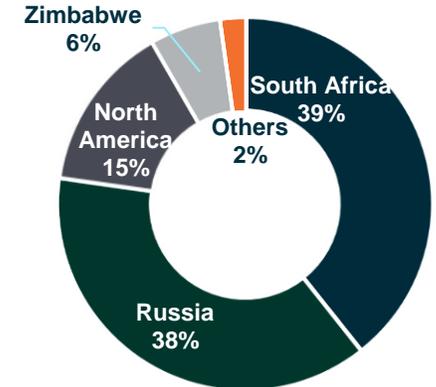
# GLOBAL PGM SUPPLY DOMINATED BY TWO COUNTRIES



2021 PLATINUM BY COUNTRY<sup>1</sup>  
Supply '000 oz



2021 PALLADIUM BY COUNTRY<sup>1</sup>  
Supply '000 oz



- PGMs are commonly found alongside base metals Nickel, Copper and occasionally Cobalt
- South Africa, Zimbabwe and Russia dominate global supply of Pt, Pd and Rh
- Many South African PGM mines are becoming prohibitively deep as resources are mined
- Diversification away from Russia is expected due to geopolitical tensions and supply risk concerns

Critical Mineral	Aust list <sup>2</sup>	US list <sup>3</sup>	EU list <sup>4</sup>	Japan list <sup>5</sup>	India list <sup>6</sup>	Australian Production (2020) <sup>7</sup>	World Mine Production (2020) <sup>7</sup>
Platinum-group elements	Yes	Yes	Yes	Yes	Yes	0.522 t	380 t

1. Johnson Matthey 'PGM Market Report - May 2021'

2. As defined by Geoscience Australia

3. U.S. Geological Survey Releases 2022 List Critical Minerals

4. <https://rmis.jrc.ec.europa.eu/?page=crm-list-2020-e294f6>

5. <https://www.csis.org/analysis/geopolitics-critical-minerals-supply-chains>

6. <https://www.ceew.in/publications/critical-non-fuel-mineral-resources-indias-manufacturing-secto>

7. <https://www.ga.gov.au/digital-publication/aimr2021>

# PARKS REEF - SECURE TENURE, ESTABLISHED MINING PRECINCT

## Critical green metals in the Mid-West

### PLATINUM GROUP METAL ASSET IN PREMIER JURISDICTION

- 80km West of Meekatharra in the Mid-West Region of Western Australia
- Existing regional infrastructure including major highway, port and airport infrastructure and easily accessible for regional and Perth workforces
- An alternative, Australian-sourced supply of PGMs
- Mining Leases and Native Title Agreement executed

### 100% OWNED AUSTRALIAN CRITICAL MINERALS PROJECT

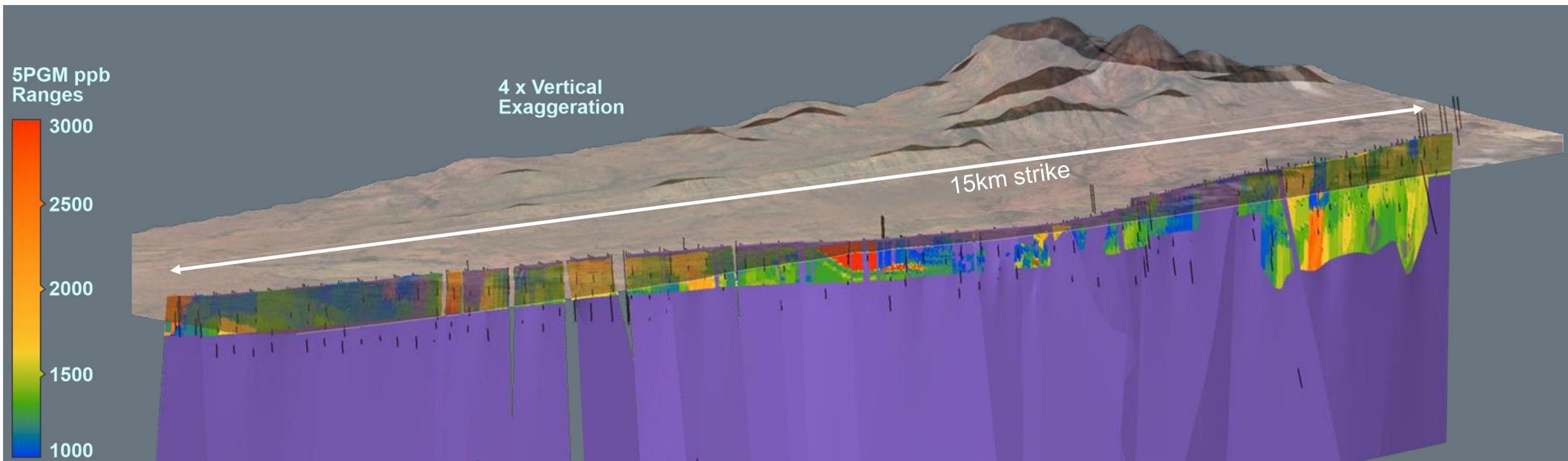
- Large scale, 5E PGM resource with further upside through copper, nickel and cobalt credits
- **15km long proven ore body with near surface** mineralisation
- Extension drilling also recently completed to target an increase in overall resource size
- Additional drill programs planned to inform initial mining planning as part of the scoping study



# HIGH GRADE, BULK TONNAGE DEPOSIT – SIGNIFICANT SCALE

PGM Horizon	Base Metal Horizon
52.2Mt @ 1.64g/t 5E PGM	27.8Mt @ 0.24% Cu and 0.1% Ni with 0.30g/t 3E PGM
<b>in combination contains:</b>	
<b>3.0 Moz of Platinum (Pt), Palladium (Pd), Rhodium (Rh), Iridium (Ir) and Gold (Au)</b> plus 104,000 tonnes of Copper (Cu), 73,000 tonnes of Nickel (Ni) and 9,000 tonnes Cobalt (Co) <sup>1</sup>	

1. **Targeted pathway** to become Australia’s first PGM producer
2. **Potential** for both **open cut** mining in addition to **long term underground mining options**
3. **Recent drill programs** to be incorporated to increase the size of the Parks Reef Resource
4. **Management team** with proven development experience and success



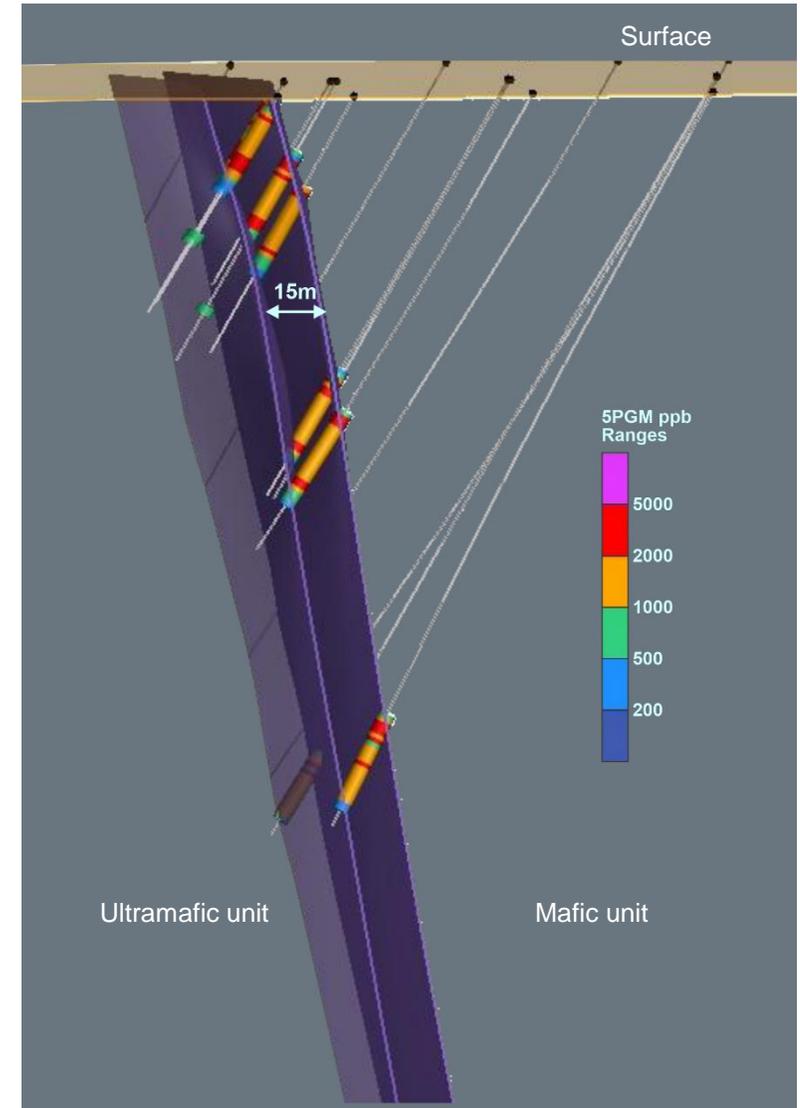
1. Refer ASX Announcement dated 2 August 2022

# ASSAYS CONFIRM GRADE AND CONSISTENCY OF OREBODY

## Recent assays building towards a resource upgrade

- FY2021, +15,000 drill meters have been drilled into the 15km long PGM Reef Target with a 92% success rate in hitting grades >1.0g/t 5E PGM
  - High historic conversion rate to inferred resource
- **Upper PGM Zone hosts high grade 12.3Mt of 2.05g/t 5E PGM<sup>1</sup>** in Inferred Status
- Recent Stage 10 assays returned **PGM grades consistently higher than the existing mineral resource** and consistency to 250m depth
- **Exploration Target of 2.7Moz – 3.8Moz<sup>2</sup>** of PGM in addition to the existing MRE

High grade intersections <sup>3</sup> (PRDD003) encountered at 500m depth include:	<ul style="list-style-type: none"> <li>11.7m @ 3.71 g/t 5E PGM, incl:</li> <li>1.4m @ 11.58g/t 5E PGM</li> <li>5.7m @ 2.14g/t 5E PGM, and</li> <li>16m @ 1.34g/t 5E PGM</li> </ul>
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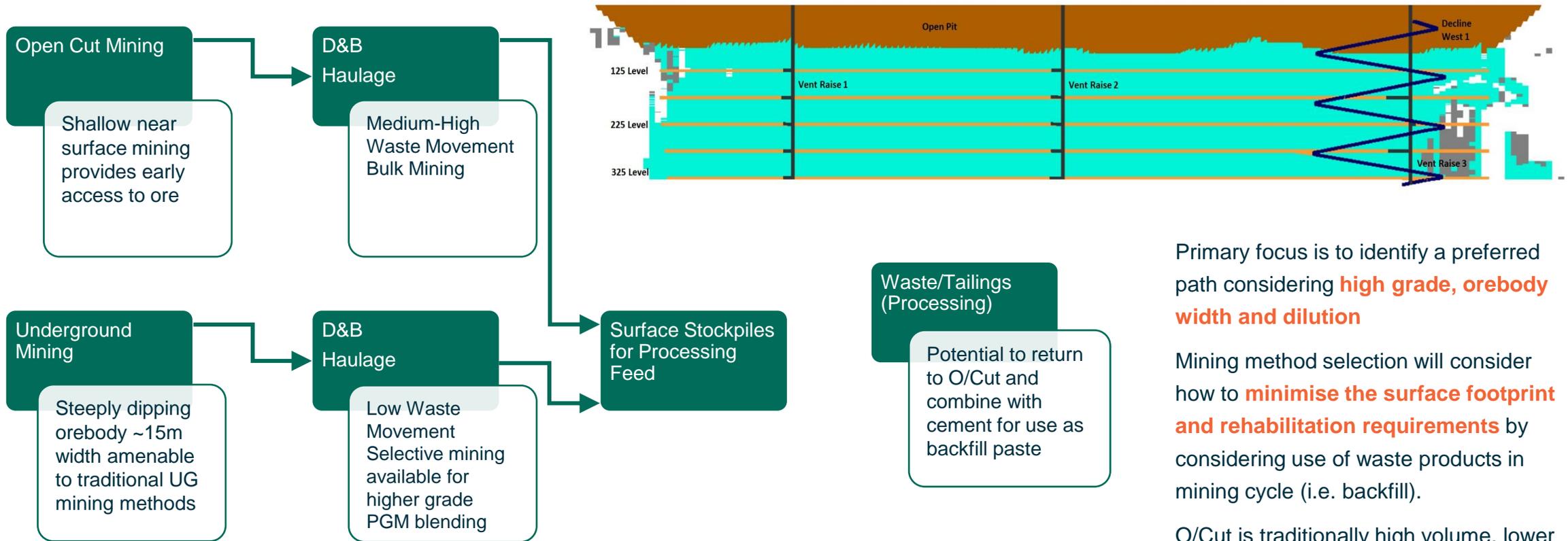
Cross section showing schematic geology interpreted from PRDD003

The consistency in the orebody at depth demonstrates that the Parks Reef system has the potential to be developed into a globally significant PGM deposit

1. Refer to ASX Announcement dated 2 August 2022  
 2. Refer to ASX Announcement dated 3 March 2022  
 3. Refer to ASX Announcements dated 20 April 2022 and 6 October 2022

# MINING STRATEGY

Concept Mine Designs have commenced to inform future drilling and study work



Selection of preferred mining path will consider Open Cut, Underground or Mixed Mining  
 Preferred paths to be identified during conceptual studies, and then proven up with infill drilling

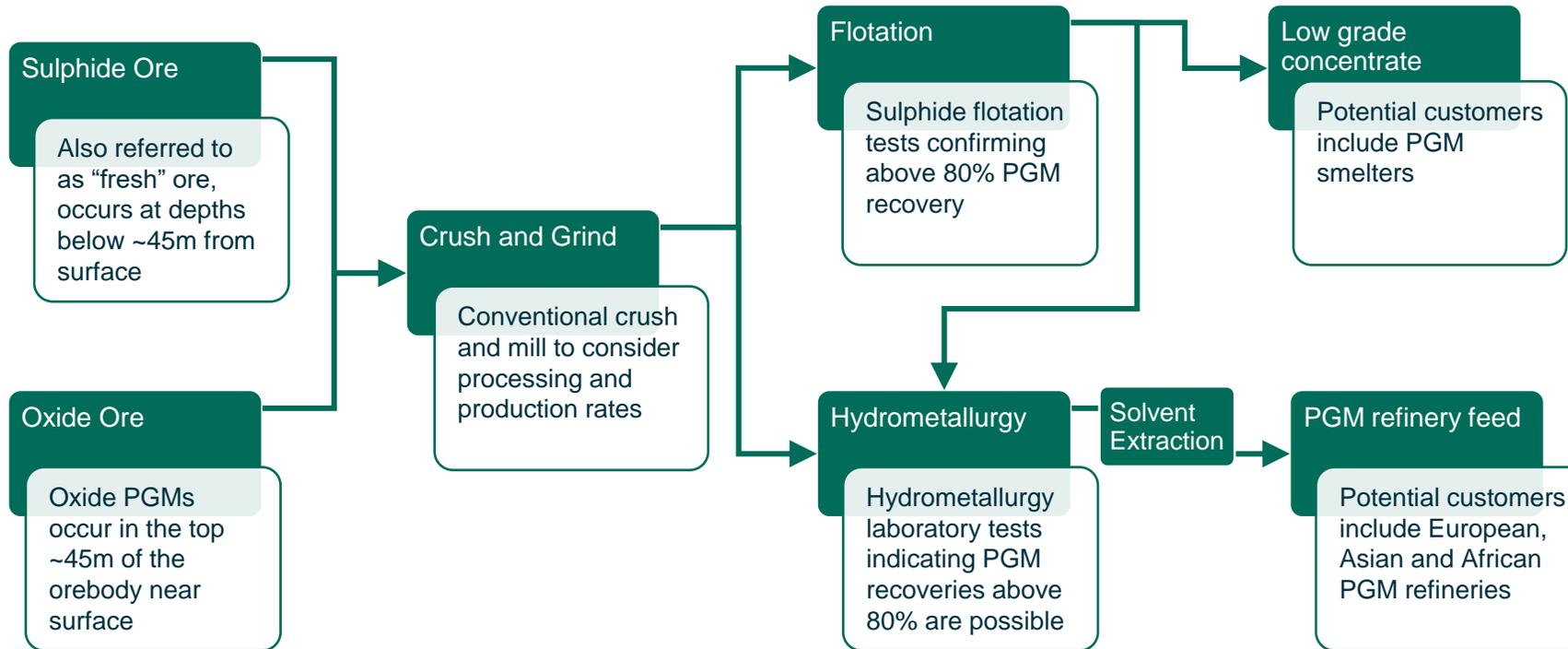
Primary focus is to identify a preferred path considering **high grade, orebody width and dilution**

Mining method selection will consider how to **minimise the surface footprint and rehabilitation requirements** by considering use of waste products in mining cycle (i.e. backfill).

O/Cut is traditionally high volume, lower cost method, UG mining is traditionally more selective and can consider high grade/value.

# PROCESSING / METALLURGY STRATEGY

## Multiple study paths under refinement



Primary focus is to create a **higher grade, higher value PGM refinery feed product**

This would simplify the downstream logistics significantly; **reducing operating costs** of transport, carbon footprint and increasing the weighted value of the product

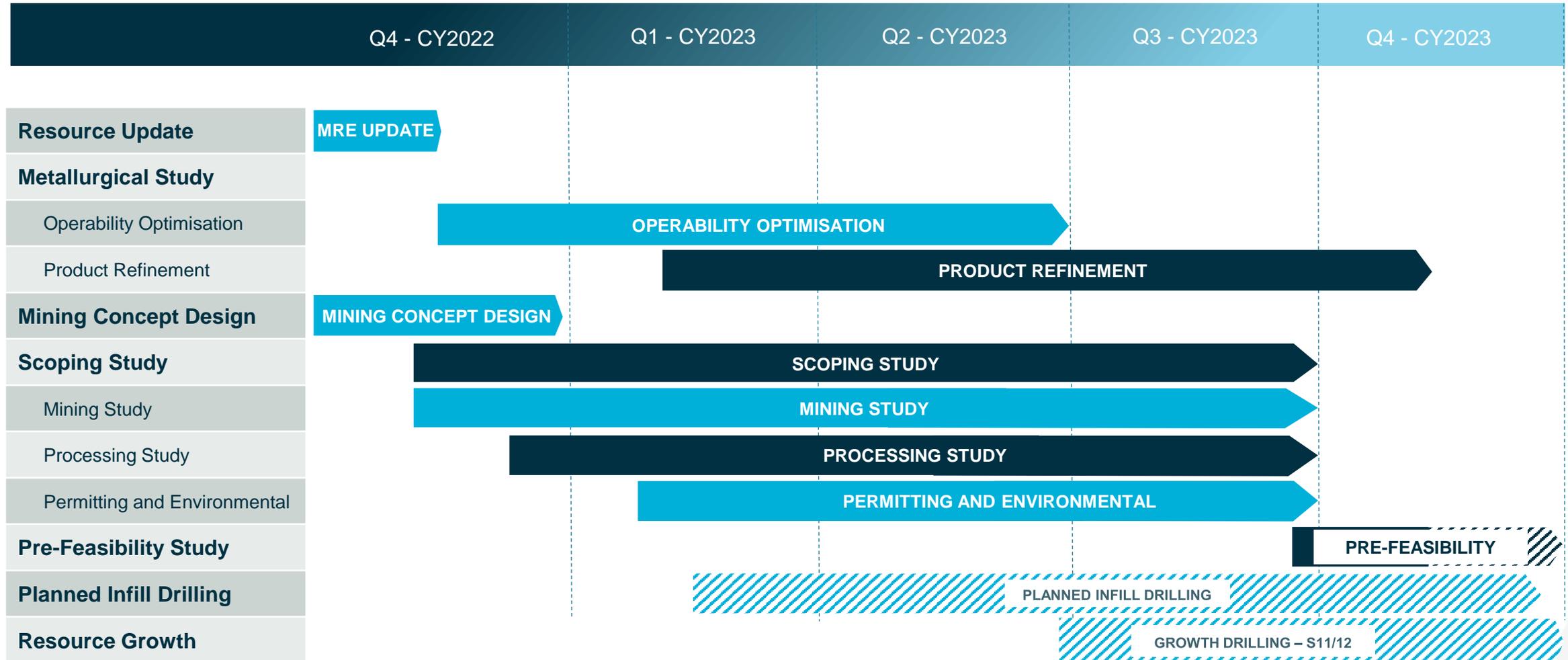
This would represent an **opportunity to bypass smelting** and sell direct to PGM Refineries

Multiple parallel activities underway to unlock optimal Parks Reef Mineral Processing pathway  
Preferred paths to be confirmed during ongoing metallurgical work

Flotation and hydrometallurgy laboratory tests for PGM sulphide and oxide ore processes showing early encouraging signs with acid based atmospheric leaching

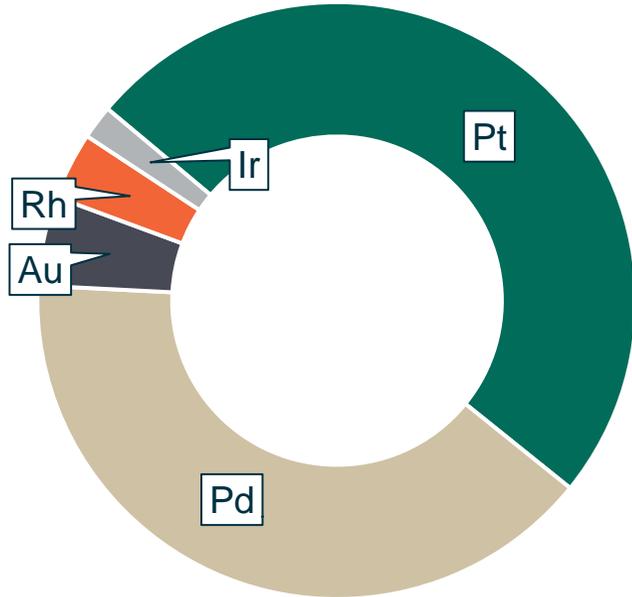
# ACTIVITY TUNING TO THE PROOF AND DEVELOPMENT OF PARKS REEF

Strong pipeline of upcoming activity



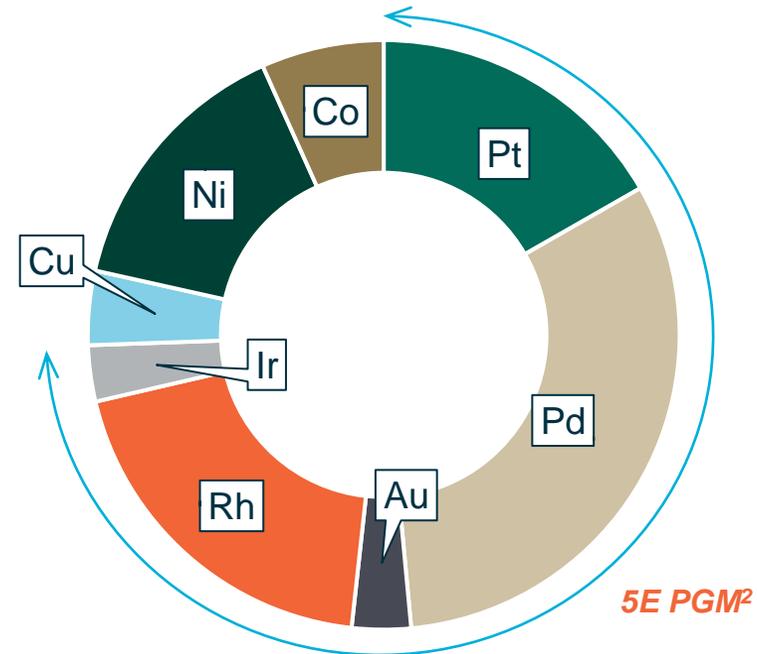
# THE VALUE OF A 5E PGM OUNCE AT PARKS REEF

**INFERRED RESOURCE METAL SPLIT – 1.64g/t 5E PGM**  
(Platinum, Palladium, Rhodium, Iridium & Gold)



- **Resource grade 1.64g/t 5E PGM** in main PGM Horizon
- Rhodium assays indicate grade of circa 3% to 4% and Iridium assays indicate 1-2% of 3E PGM grade<sup>1</sup>
- **Plus** base metal credits for **copper, nickel & cobalt**

**WEIGHTED PRICE**  
(per Ounce)



- **Rhodium and Iridium<sup>3</sup>** indicatively adds A\$916 (~40%) to produce a full 5E PGM indicative weighted price of **A\$3,198 per ounce**
- **Plus** base metal credits for **Copper, Nickel and Cobalt** brings the total indicative weighted price to **A\$4,276 per ounce**

1. Refer ASX announcement dated 28<sup>th</sup> March 2022.

2. 5E PGM base prices as published by Johnson Matthey & Kitco (Au) on 7<sup>th</sup> October 2022 & LME (Cu, Ni, Co) on 7<sup>th</sup> October 2022 (prices are weighted 49.4% Pt, 40% Pd, 3.6% Rh, 1.8% Ir 4.8% Au), Exchange Rate used AUD:USD 0.64.

3. Rhodium and Iridium base price as published by Johnson Matthey on 7<sup>th</sup> October 2022, Exchange Rate used AUD:USD 0.64

# EXPERIENCED, FOCUSED TEAM

## BOARD AND MANAGEMENT



**CLAYTON DODD**  
EXECUTIVE CHAIRMAN

Mr Dodd is a Chartered Accountant with more than 40 years' experience in finance and resources in Australia, South Africa and South America.



**SAM RODDA**  
MANAGING DIRECTOR & CEO

Mr Rodda is a mining professional with 20 years' experience in operational, technical, project and managerial roles at several mining operations.



**ROD BAXTER**  
DEPUTY CHAIRMAN

Mr Baxter is a seasoned Director and Business Executive, with extensive experience including metallurgical, process engineering and project management, specifically in PGM projects.



**CATHY MOISES**  
NON-EXECUTIVE DIRECTOR

Ms Moises has extensive knowledge and experience within the resource industry, having held senior roles for a number of prominent stock broking firms.



**ROBERTO CASTRO**  
NON-EXECUTIVE DIRECTOR

Mr Castro has a deep understanding of commodities trade finance and has been responsible for financing a wide portfolio of energy and mining trading companies.



**JUSTINE LEA**  
CHIEF FINANCIAL OFFICER

Ms Lea is a CA and graduate of the AICD with 20 years' experience in the mining industry. Ms Lea has been responsible for growth projects, financial markets, accounting and finance, compliance, and M&A.



**JASON WHITTLE**  
GM PROJECTS

Mr Whittle is a highly experienced project manager and metallurgist with 25 years' experience working on projects across multiple commodities in Australia, Asia, and South America.



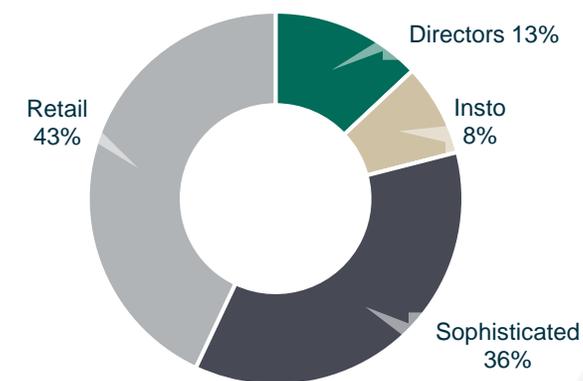
**MARK FLEMING**  
HEAD OF GEOLOGY

Mr Fleming has worked extensively across the globe in a 40+ year career driving exploration projects to increase and define resources in multiple commodities across Africa, Australia and Europe.

## CORPORATE SUMMARY

CASH AT 30 SEPTEMBER 2022 (unaudited)	\$5.1 MILLION
SHARES ON ISSUE	336,558,923
PERFORMANCE RIGHTS ISSUED	12,750,000
OPTIONS ON ISSUE (Ex @ \$0.75 - \$1.25)	22,500,000
MARKET CAP AT \$0.13 (17 <sup>th</sup> October 2022)	\$44M
12 MONTH LIQUIDITY (17 <sup>th</sup> October 2022)	\$45.6M
12 MONTH HIGH / LOW (17 <sup>th</sup> October 2022)	\$0.63 / \$0.125
12 MONTH VOLUME (17 <sup>th</sup> October 2022)	136M

## SHARE REGISTRY



# VALUE PROPOSITION – ADVANCING AN AUSTRALIAN SUPPLY OF PGMs

## Targeting near-term pit and shallow underground mine operations

### PARKS REEF CAN BE GLOBALLY SIGNIFICANT

- Current resource contains **3.0M ounces 5E PGM** and **102k tonnes copper plus 73k tonnes nickel plus 9k tonnes cobalt<sup>1</sup>**
- **Near term exploration target of 2.7Moz to 3.8Moz<sup>2</sup>** additional 3E PGM due to be included in the updated MRE due in October
- **Tier 1, established jurisdiction with** access to regional infrastructure including major highway, port infrastructure and close proximity to regional and Perth workforces

### EXCELLENT PLATFORM FOR DEVELOPMENT

- **Highly motivated technical and development team** with proven track record
- Recent \$6.6m capital raise has **strengthened the balance sheet**, funding the upcoming program of works
- **Secure tenure** with Mining Leases and Native Title Agreement executed

### MINING, PROCESSING, METALLURGY PATHWAY

- **Metallurgy test work, concept mine and process design** in progress to identify a preferred development path
- Indicative potential pathways include a low grade concentrate via flotation or a **high-grade PGM refinery feed** via a hydrometallurgy path using atmospheric leaching process
- A high-grade PGM refinery feed product offers significant advantages due to the **significantly lower volume, higher value product**.

### LOOMING PGM MARKET IMBALANCE

- A potential **global supply demand imbalance** is driving a **supportive price environment** for PGMs and a strong indicative weighted price for the Parks Reef ore
- PGMs will play an **important supporting role in optimising a rapidly decarbonising world**



# APPENDIX



**PODIUM  
MINERALS**

# HOW BIG IS PARKS REEF?

A proven orebody over 15km in length and open at depth

## TARGETED GROWTH

- Recent exploration results may allow the Company to upgrade the resource category in targeted high-grade starter mine areas
- The consistency and angle of the ore body suggests a geological model that will allow mining from surface to depth constrained only by the economics of the operation

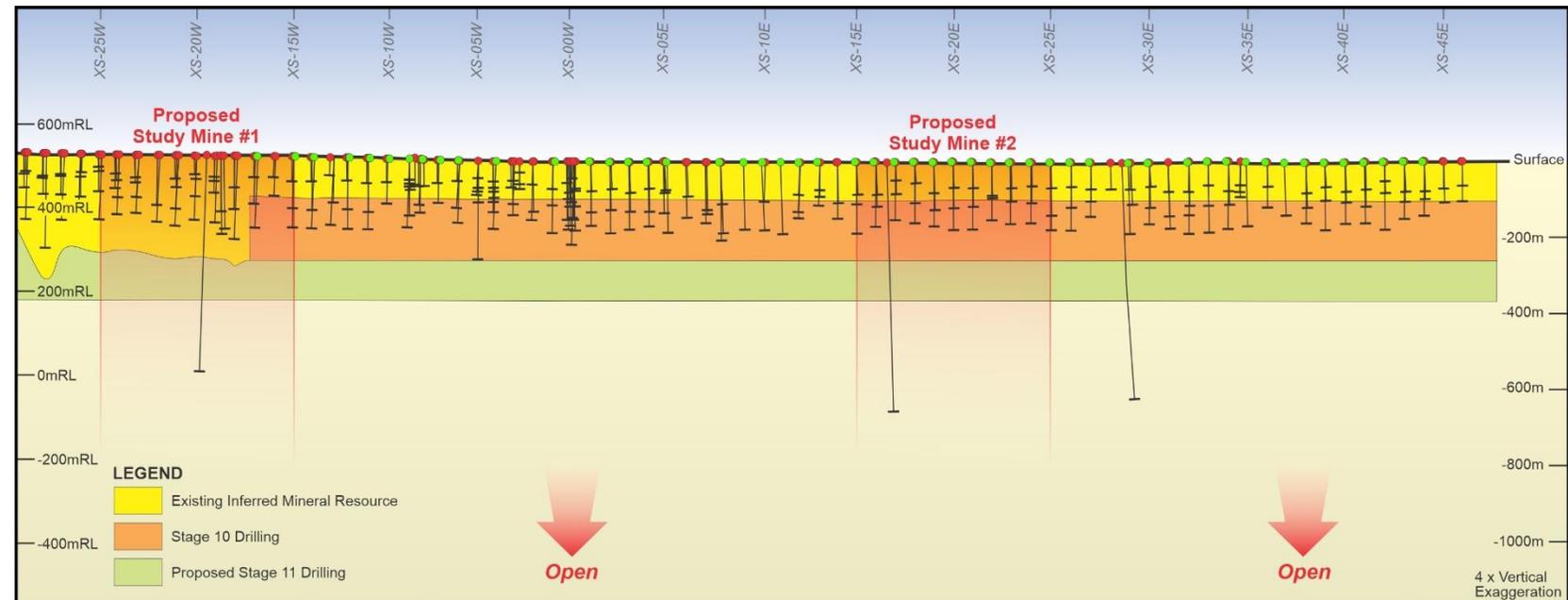
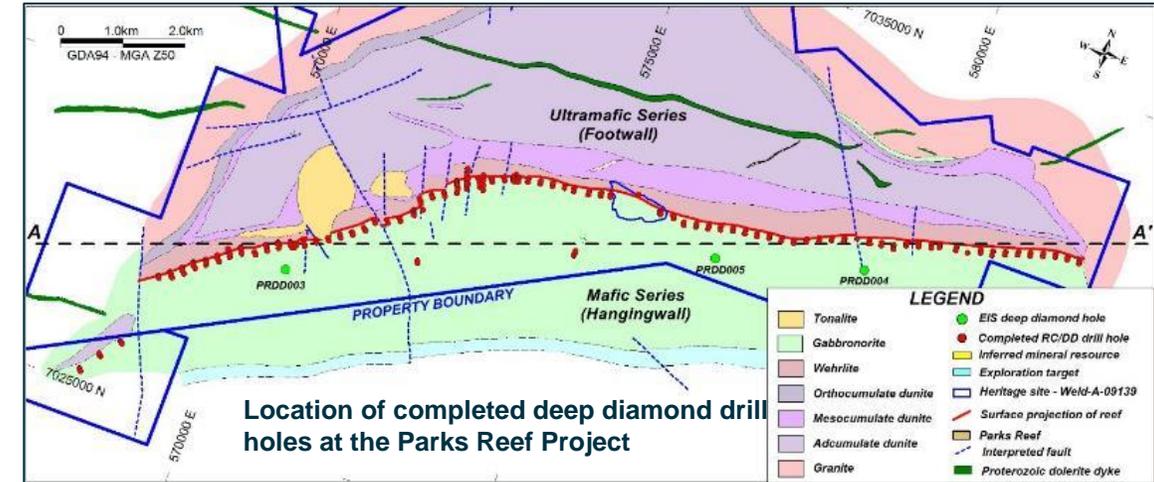
## THE SIGNIFICANCE OF 15KM

- Perth to Fremantle (Direct) ~ 14km
- Sydney to Manly (Direct) ~ 11km
- Cadia Underground (NSW) ~ 2.5km
- Super Pit (WA) ~3.5km
- Whaleback (WA) ~ 5.5km

## HOW DEEP CAN YOU MINE IN WESTERN AUSTRALIA?<sup>1</sup>

- Gwalia UG mine~ 1700m deep
- Big Bell UG mine (Cue) ~ 800m deep
- Telfer UG Mine (Shaft) ~1100m deep

1. Parks Reef is Inferred Mineral Resource, this information is for sizing landmarks only and should not be used as a comparison of likely mine size.



# 5E PGM RESOURCE UPGRADE

## 3.0 million ounces plus 104,000 tonnes Copper plus Nickel and Cobalt

### MINERAL RESOURCES DEFINED OVER 15KM STRIKE LENGTH

Inferred JORC Mineral Resource Estimate for Parks Reef<sup>1</sup> containing a total of **3.0 million ounces** of combined platinum, palladium, rhodium, iridium and gold plus base metal credits with **104,000 tonnes** copper<sup>2</sup>:

Inferred Resources	Tonnes Mt	Pt g/t	Pd g/t	Rh g/t	Ir g/t	Au g/t	5E PGM g/t	3E PGM koz	Cu %	Ni %	Co %
PGM Horizon	52.2	0.81	0.66	0.06	0.03	0.08	1.64	2,729	0.07	0.09	0.018
Base Metal - Au	27.8	0.10	0.07	N/A	N/A	0.13	0.30 (3E)	271	0.24	0.10	0.020

*Note small discrepancies may occur due to rounding*

Exploration Target<sup>3</sup> for the main PGM horizon in Parks Reef of **2.7 to 3.8 million ounces 3E PGM within 250m of surface** in **addition** to the Inferred **Mineral Resource of 3.0 million ounces 5E PGM**

Parks Reef Exploration Target	Tonnes (Mt)		Grade (g/t 3E PGM)		Million ounces 3E PGM	
	from	to	from	to	from	to
100m to 250m depth	70	75	1.2	1.6	2.7	3.8
<b>TOTAL</b>	<b>70</b>	<b>75</b>	<b>1.2</b>	<b>1.6</b>	<b>2.7</b>	<b>3.8</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*

1. Refer to ASX announcement dated 10 February 2022.
2. Refer to ASX announcement dated 2 August 2022.
3. Refer to ASX announcement dated 3 March 2022.

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