

A wide-angle landscape photograph showing a vast, flat plain covered in dense, low-lying vegetation under a clear blue sky with scattered clouds. The terrain appears to be a natural resource area.

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

ANNUAL GENERAL MEETING  
30 NOVEMBER 2020

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

# IMPORTANT NOTICE



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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, 4 December 2018, 5 March 2019, 7 January 2020, 24 February 2020, 23 June and 29 September 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 30 November 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:
  - **Resource upgrade** complete for **22% increase in contained PGM**
  - **Mineral Resources** containing **1,390,000 ounces** of **platinum, palladium** and **gold** plus **53,900 tonnes** of **copper** all within 100m of surface and across 8.5km of strike:  
*25.0Mt @ 1.52g/t 3E PGM plus 14.9Mt @ 0.24% Cu and 0.33g/t 3E PGM*  
*includes high value Upper PGM Horizon with 5.8Mt @ 2.01g/t 3E PGM and 0.19% Cu*
  - **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);
- 3 **Clear growth strategy with fully funded drilling in progress** for:
  - 6,000m of drilling to extend resources along the full 15km strike length; and
  - drill testing of the new 1.2km extension.
- 4 **Multi-year PGM bull market** with **current price** of approx **US\$1,590** (A\$2,200) **per ounce 3E PGM** for the metal split in Podium's Mineral Resources.
- 5 **Base metal credits** and identified **high value rhodium** provides significant additional value.
- 6 Prospects for **substantial value growth** with continued expansion and de-risking.

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

*Systematic drilling has delivered low cost resource growth*

*Clear work programmes to define development pathway*

*Multi-year PGM bull market with constrained supply*

*Accelerating resource growth post-Covid market shock*

*\* 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*

# COMPANY SNAPSHOT



## Capital Structure

Shares on Issue	258,624,551
Market Cap (at 13c/share)	\$33.6m
Cash on Hand (30 Sep 2020)	\$2.8m

## Top Holders (% shareholding)

Top 10 Shareholders	35.5%
Top 20 Shareholders	51.1%
Top 50 Shareholders	74.0%

## 6-Month Share Price Performance



## 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>1</sup> (excluding all PGM mineralisation) to EV Metals Group Plc.



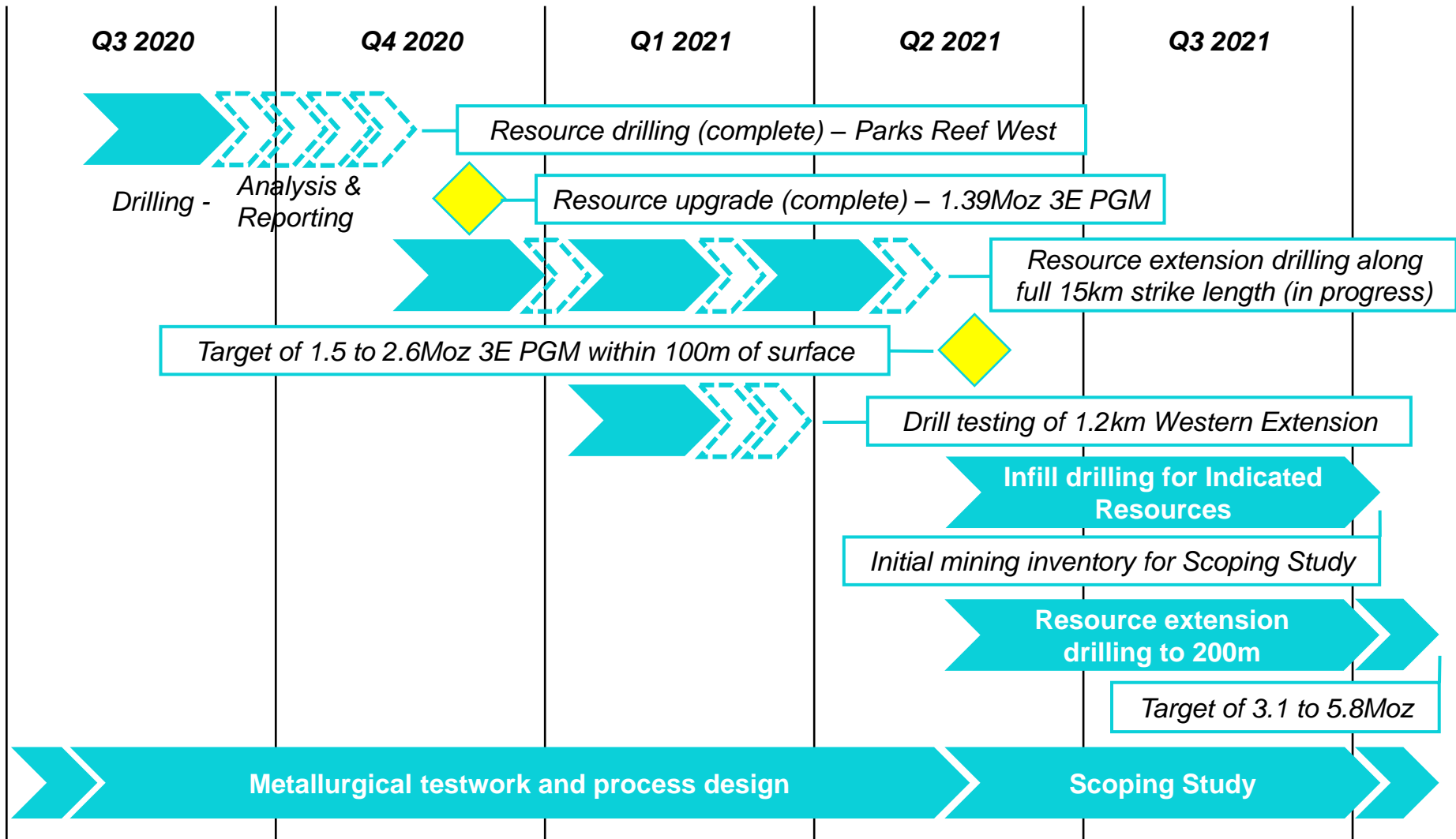
Geraldton Port



Weld Range Complex / Parks Reef Project Location Map

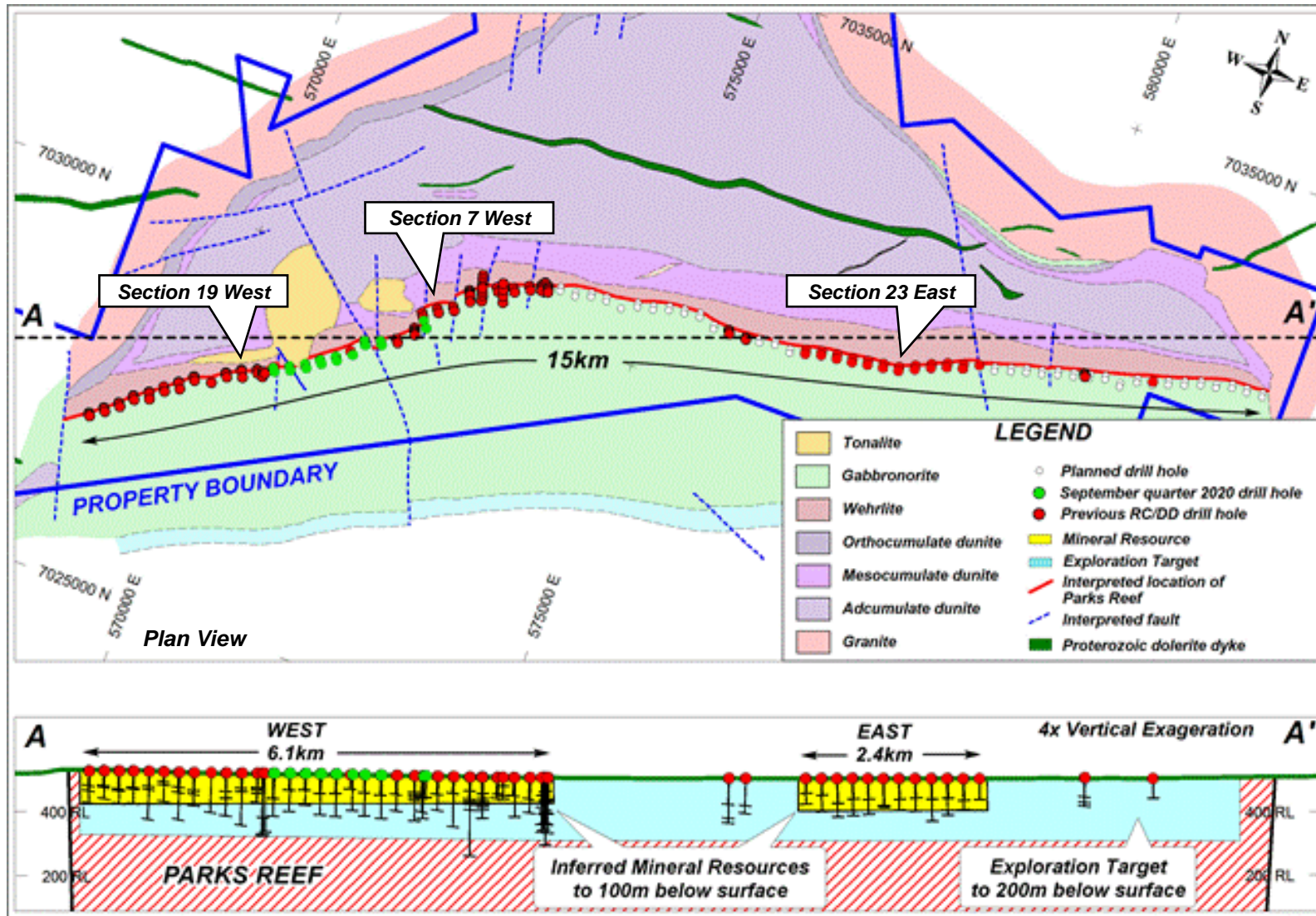
1. For further details refer to the Company's IPO Prospectus released to ASX on 27 February 2018 plus the amendments described in Podium's ASX announcement dated 19 June 2018.

# ACCELERATING ACTIVITY POST-COVID SHOCK





# LARGE SCALE AND LONG LIFE OPPORTUNITY



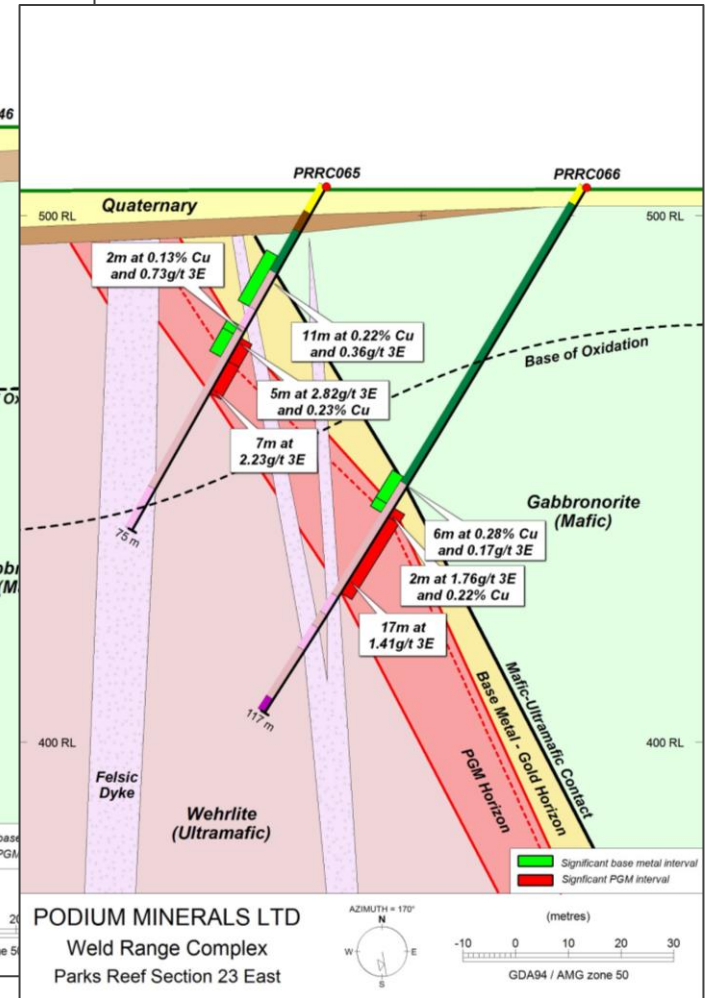
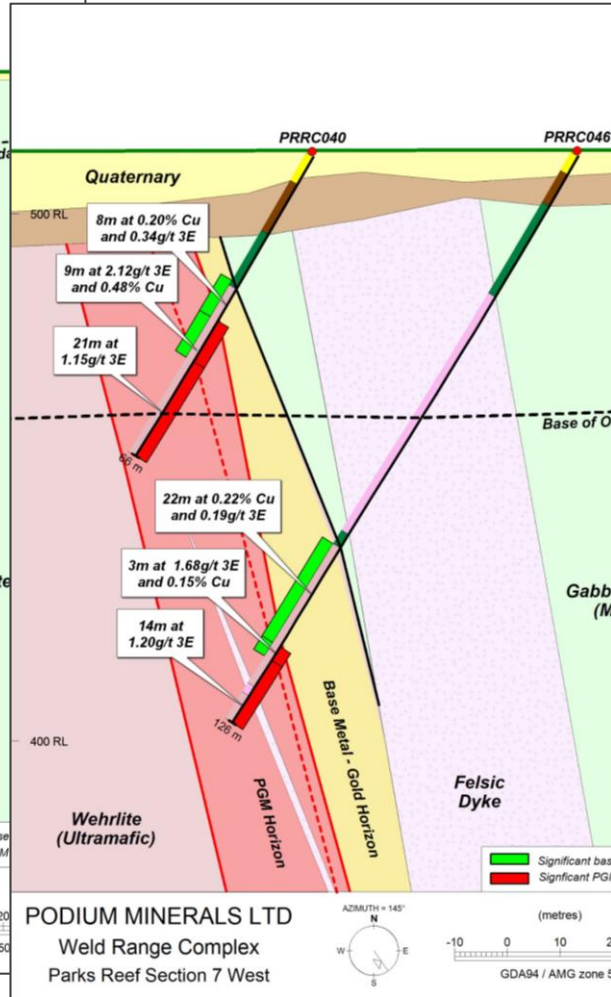
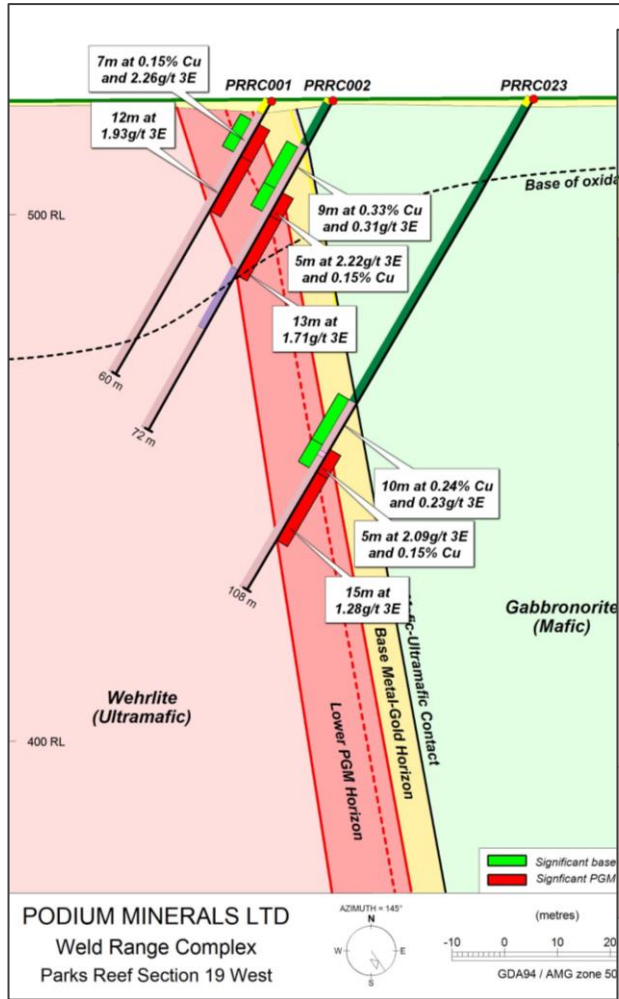
# CONSISTENT & PREDICTABLE MINERALISATION



WEST

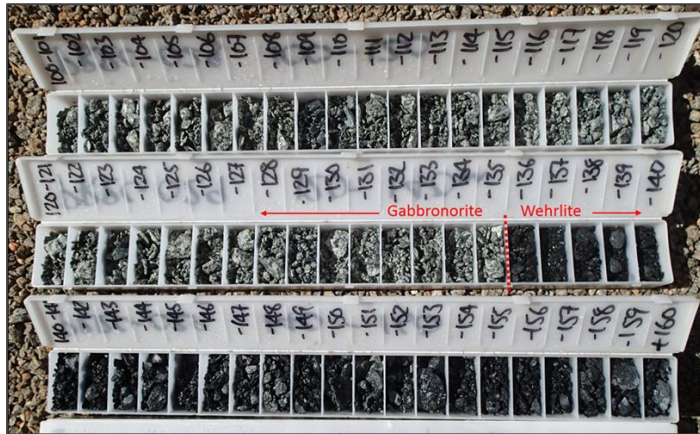
CENTRAL

EAST





# PREDICTABLE GEOLOGY = LOW DISCOVERY COST



Drill chips from PRRC029 showing mafic-ultramafic contact



Drill core from PRDD002 with visible base metal sulphides

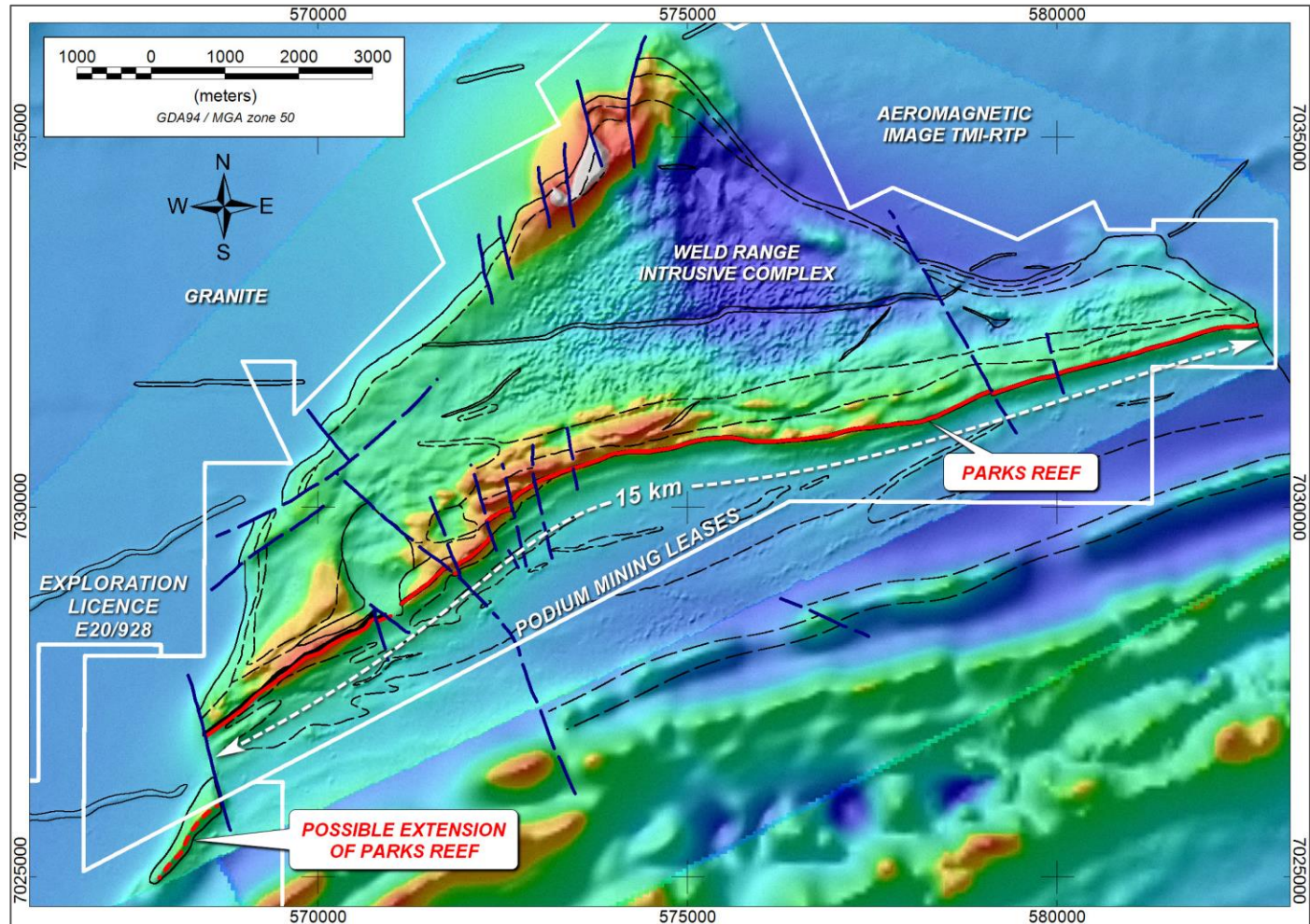
## PGM – GOLD – BASE METALS

- Near surface PGM mineralisation identified over a **15km strike length**.
- Distinct lithological contact provides high success rate in targeting reef location.
- Approximately 9,000m drilling completed across a total of circa 8.5km of strike length.
- 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:
    - **5.8Mt @ 2.01g/t 3E PGM and 0.19% Cu**
- 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

# POTENTIAL 1.2KM EXTENSION OF PARKS REEF

## EXPLORATION TO TEST WESTERN FLANK

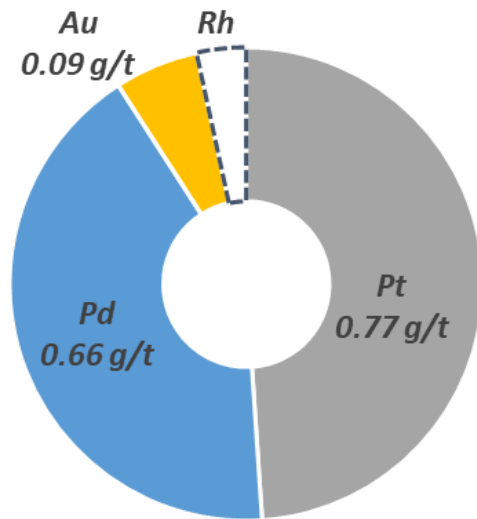
- Magnetic imagery indicates **potential for a circa 1.2km long extension of the western flank of Parks Reef** which has been fault offset from the currently identified mineralisation.
- Rock chip sampling has identified anomalous PGM results along the mafic / ultramafic contact interpreted from the magnetics.
- Anomalous copper at over 1,000ppm aligns with stratigraphy in Parks Reef.
- Podium plans to drill test this target in parallel with its ongoing resource drilling.





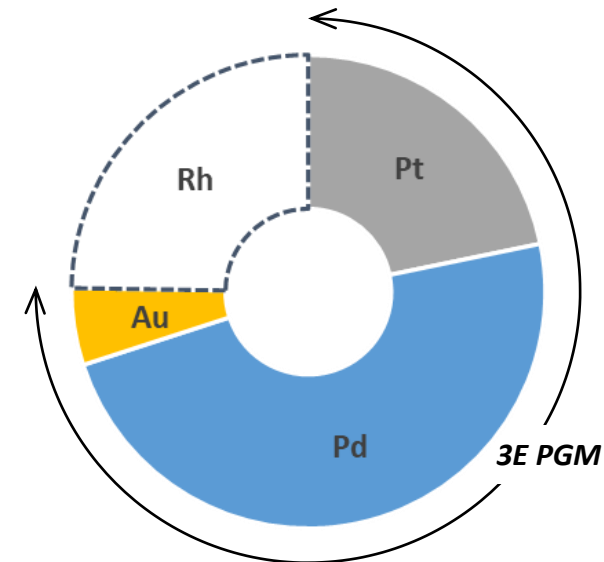
# WHAT MAKES AN OUNCE OF PARKS REEF

## METAL SPLIT – 1.52g/t 3E PGM



  
**November 2020 average**  
**US\$ 1,590**  
**per oz 3E PGM**

## WEIGHTED PRICE PER OUNCE



- Resource grade 1.52g/t 3E PGM in main PGM Horizon
- Rhodium assays indicate grade of circa 3% to 4% of 3E PGM grade<sup>2</sup>
- Plus base metal credits (copper and nickel)

- Weighted price of 3E PGM<sup>3</sup> in resource of **US\$1,590 (A\$2,200) per ounce** (average November 2020)
- **Rhodium<sup>4</sup> indicatively adds approx 33% to the 3E PGM price at current metal prices**
- Analysis **excludes any base metal credits**

2. Refer Podium's ASX announcement dated 24 February 2020  
 3. 3E PGM prices based on PM fix as published by London Metal Exchange  
 4. Rhodium price based on London 9am fix quoted by Johnson Matthey



# RESOURCE UPGRADE TO 1.39 MILLION OUNCES



## MINERAL RESOURCES DEFINED OVER 8.5KM OF 15KM STRIKE LENGTH

- Inferred JORC Mineral Resource Estimate for Parks Reef<sup>5</sup> containing a total of **1,390,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **53,900 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>25.0</b>	0.77	0.66	0.09	<b>1.52</b>	<b>1,230</b>	0.08	0.09
Base Metal - Au	<b>14.9</b>	0.12	0.08	0.13	<b>0.33</b>	<b>160</b>	<b>0.24</b>	0.09

*Note small discrepancies may occur due to rounding*

- Exploration Target<sup>6</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 8.5km to a depth of 100m representing **less than 30% of the Exploration Target envelope**

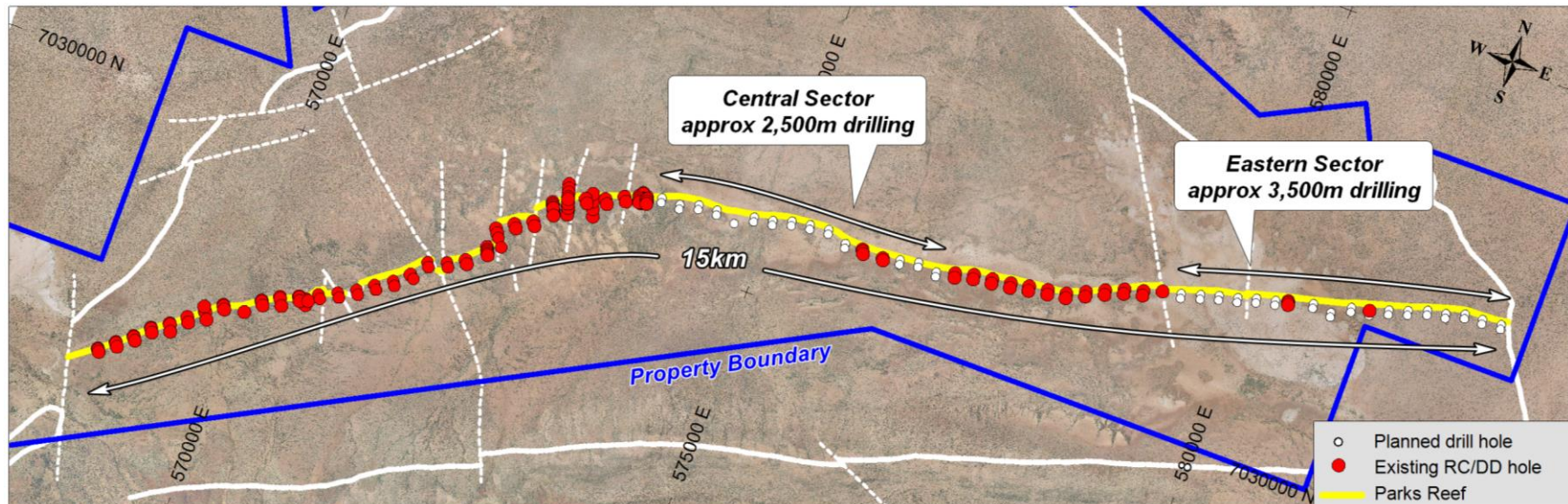
5. For further details refer slide 20 and the Company's ASX announcement dated 30 November 2020

6. For further details refer the Company's ASX announcement dated 26 March 2019

# ACCELERATING RESOURCE EXPANSION

## RESOURCE DEVELOPMENT STRATEGY

- Systematic approach to drilling has delivered a substantial resource base over 8.5km of strike length at low cost and provided confidence in the continuity of mineralisation within the Exploration Target.
- Rapid completion of **circa 6,000m of drilling underway 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**:
  - Eastern sector (**in progress**) – extends total resources over approx 12km
  - Central sector (Q1 2021) – extends total resources over full strike length of 15km
- The resource upgrade will be followed by in-fill drilling in high grade and thick mineralised zones to support a scoping study with maximised revenues in the initial years of the mine life.
- Finally, extension drilling at depth will cover the full Exploration Target of 3.1Moz to 5.8Moz.



# BASE METALS – SUBSTANTIAL COPPER CREDITS

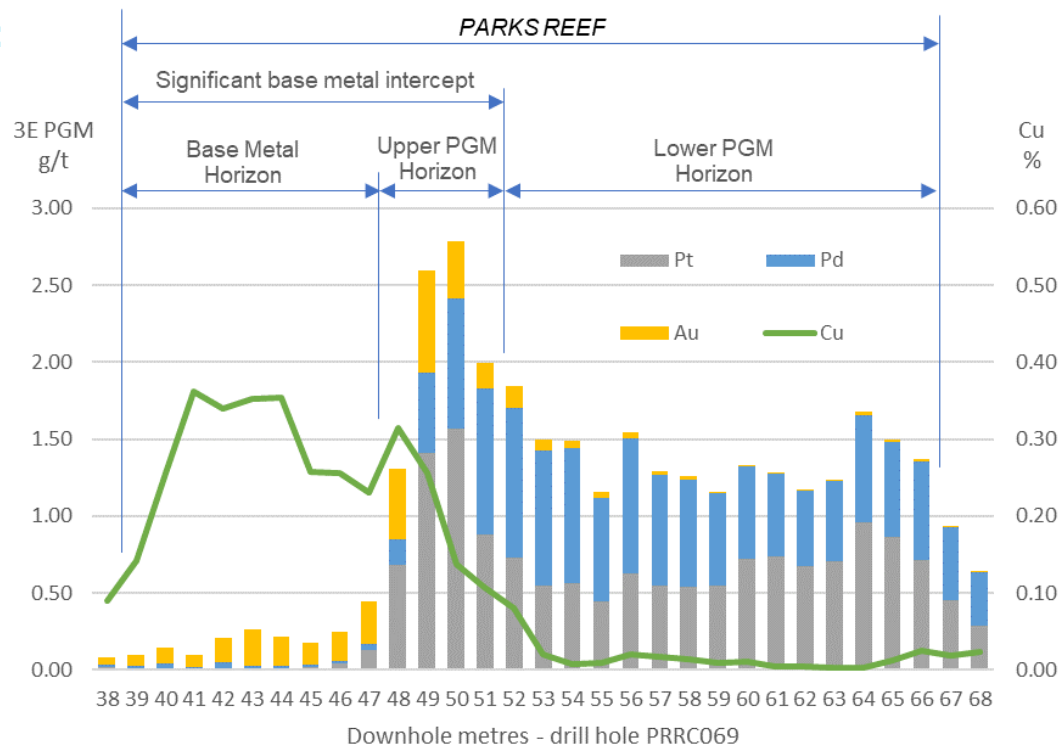


## MINERAL RESOURCES INCLUDE 53,900 TONNES COPPER

- 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 with 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; with
  - opportunity to generate additional revenue and improve mining efficiencies.

## LATEST DRILL RESULTS INCLUDE:

- Significant base metal intercepts:
  - **18m @ 0.23% Cu & 0.61g/t 3E PGM** from 78m in hole PRRC083
  - **13m @ 0.34% Cu & 1.57g/t 3E PGM** from 14m in hole PRRC094
  - **29m @ 0.23% Cu & 0.55g/t 3E PGM** from 100m in hole PRRC096
- High value upper PGM results:
  - **4m @ 2.00g/t 3E PGM & 0.17% Cu** from 92m in hole PRRC083
  - **6m @ 3.20g/t 3E PGM & 0.31% Cu** from 21m in PRRC094
  - **5m @ 1.92g/t 3E PGM & 0.14% Cu** from 124m in hole PRRC096



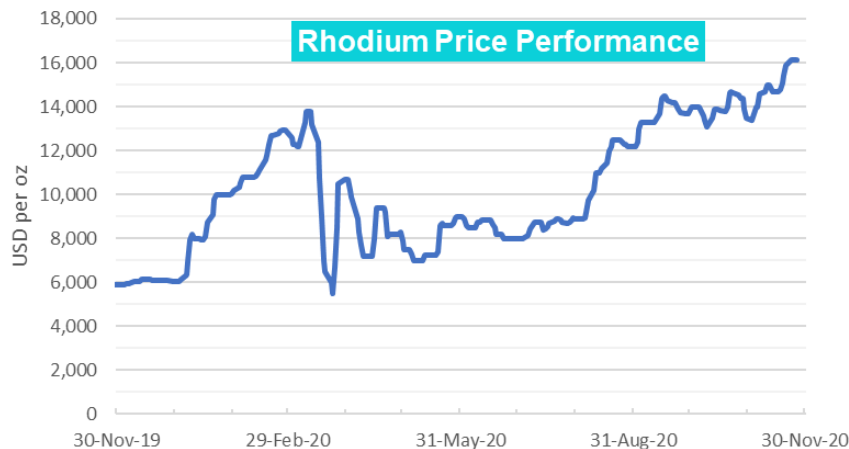


# HIGH VALUE RHODIUM IDENTIFIED



## 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 US\$2,460 per ounce at the beginning of 2019 to **a current high of US\$16,000 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 processes for leaching of 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 is undertaking further comprehensive testwork programmes including fresh and oxide ore types 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 project scale targeting a shallow open-pit mine in the first instance; and
  - explore 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



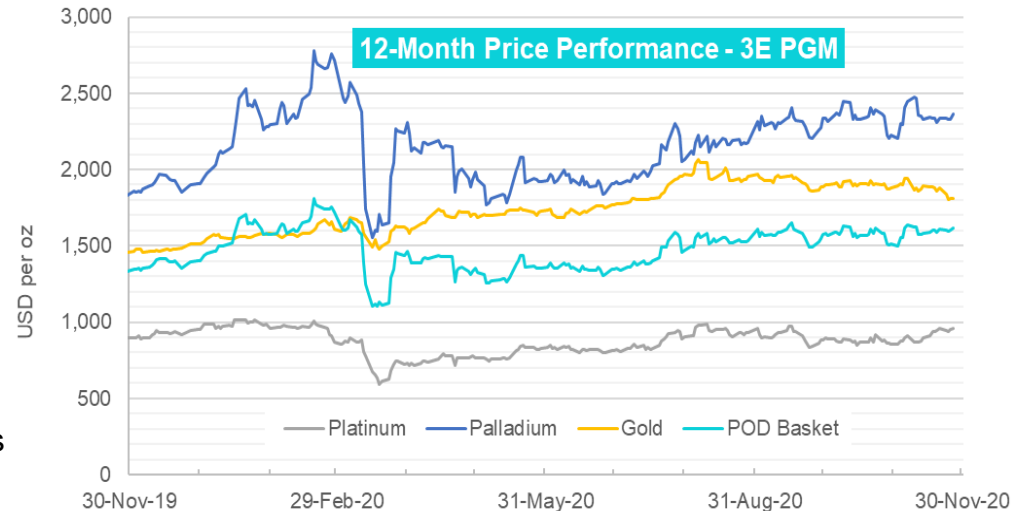
**Fundamental supply – demand imbalance driving multi-year PGM bull market**

## PLATINUM

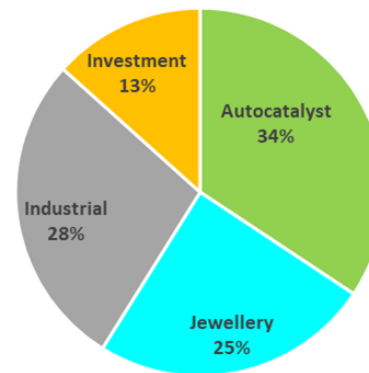
- Rare precious / industrial metal with unique catalytic and physical properties.
- World production dominated by South Africa (73%), Russia (11%) and Zimbabwe (8%).
- Diverse use in autocatalysts, jewellery and specialty industrial applications.
- Dominant material for diesel engine emission controls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

## PALLADIUM

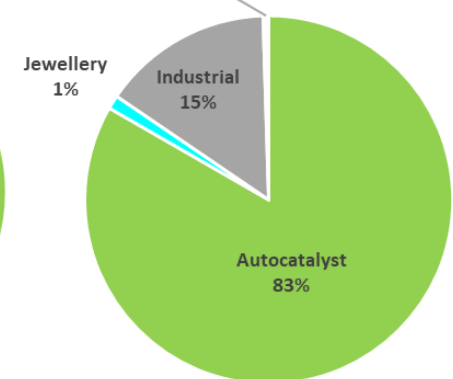
- Dominant material for gasoline (petrol) engine emission controls including hybrids.
- World production dominated by South Africa (38%), Russia (41%) and Zimbabwe (5%).
- Continued year on year demand growth as stricter emission standards adopted globally.
- Ongoing fundamental supply – demand imbalance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



**2019 Platinum Demand**  
8.5Moz



**2019 Palladium Demand**  
11.5Moz



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



- 1 Systematic drilling by Podium at Parks Reef has cost-effectively delivered:
  - **Mineral Resources** containing **1,390,000 ounces 3E PGM** and **53,900 tonnes copper** over 8.5km of strike and within 100m of surface (less than 30% 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 underway to define the optimal **pathway to production**:
  - Continued **systematic resource growth** with drilling currently in progress
  - **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 Resource growth and delivery of development pathway provides prospects for **significant value creation through 2021.**

# ADDITIONAL INFORMATION

## 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	2.4	1.18	0.65	0.23	2.07	0.21	0.11
	Fresh	3.4	1.09	0.66	0.23	1.97	0.19	0.11
	<b>Sub-total</b>	<b>5.8</b>	<b>1.13</b>	<b>0.66</b>	<b>0.23</b>	<b>2.01</b>	<b>0.19</b>	<b>0.11</b>
PGM – Lower	Oxide	7.1	0.66	0.66	0.05	1.36	0.05	0.09
	Fresh	12.2	0.67	0.67	0.04	1.38	0.03	0.09
	<b>Sub-total</b>	<b>19.2</b>	<b>0.67</b>	<b>0.67</b>	<b>0.04</b>	<b>1.37</b>	<b>0.04</b>	<b>0.09</b>
<b>PGM – Total</b>	Oxide	9.5	0.79	0.66	0.10	1.54	0.09	0.09
	Fresh	15.5	0.76	0.67	0.08	1.51	0.07	0.09
	<b>Total</b>	<b>25.0</b>	<b>0.77</b>	<b>0.66</b>	<b>0.09</b>	<b>1.52</b>	<b>0.08</b>	<b>0.09</b>

- 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	6.0	0.13	0.10	0.11	0.33	0.24	0.09
	Fresh	8.8	0.12	0.08	0.13	0.33	0.23	0.09
	<b>Total</b>	<b>14.9</b>	<b>0.12</b>	<b>0.08</b>	<b>0.12</b>	<b>0.33</b>	<b>0.24</b>	<b>0.09</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'