

# Investor Presentation

Positioning for a resurgence  
in PGM prices

**\$2m Entitlement Issue**

**November 2023**

**ASX : POD**



# Important Notice



This Investor Presentation (Presentation) has been prepared by Podium Minerals Limited (ACN 009 200 079) (Company).

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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, 31 October 2022, 28 November 2022, 30 January 2023, 23 February 2023, 14 March 2023, 11 April 2023, 17 July 2023 and 22 September 2023. 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.

The information in this announcement that relates to metallurgical test work for the Parks Reef Project has been reviewed by Mr. Jason Whittle (employee of Podium Minerals) is a metallurgist and he has sufficient experience relevant to the style of processing response, type of deposit under consideration, and to the activities undertaken. Mr. Whittle qualifies 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. Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

## 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, 6 October 2022, 20 October 2022, 31 October 2022, 3 November 2022, 15 November 2022, 21 November 2022, 28 November 2022, 30 January 2023, 23 February 2023, 14 March 2023 and 17 July 2023.

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, 10 October 2019, 28 November 2022 and 14 March 2023.

The information in this Presentation which relates to Mineral Resources was first released to ASX on 31 October 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.

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



# Highly Leveraged to a Metal Price Recovery



## Parks Reef PGM project has size, scale, and growth potential



Located in **low-risk jurisdiction** of WA, within a mining district, with **15km** strike length and **6 Moz<sup>1</sup>** in Resource, Parks Reef has **size and scale** with **significant growth potential at depth**.



PGM prices currently disrupted by global events, however, the positive **demand outlook** is underpinned by current uses, with upside from the **Green Hydrogen** transition.



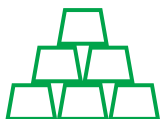
**Podium's basket of minerals** comprises **8 Payable Metals**, aligned to demand for global **decarbonisation and Green Energy**.



Focused on **established Resource** to expand the **metallurgical flowsheet** and enhance extraction of metals.



**Experienced team** with deep industry relationships, aligned with shareholder outcomes.



The Company's strategy is to be **positioned for when the PGM markets emerge** from their current global disruption into a robust demand/supply setting, by progressing the Project **to take advantage of anticipated metal price recoveries**.



# Corporate Snapshot



## BOARD



### ROD BAXTER

CHAIRMAN AND INTERIM CEO  
PHD, MBA, BSc

- Director and Executive
- 35+ years' experience with global companies (inc. Anglo Platinum)
- PGM, metallurgical, process engineering, construction and business leadership experience.



### CATHY MOISES

NON-EXECUTIVE DIRECTOR  
BSc (Hons)

- Director and Geologist
- 35+ years' experience
- Financial, resources and capital markets experience



### LINTON PUTLAND

NON-EXECUTIVE DIRECTOR  
MSc, GAICD

- Director and Mining engineer
- 35+ years' experience
- Project management, feasibility studies, company evaluation and private equity markets experience

AUD Share price (cents)

POD Share Price (cents)



## CORPORATE

|   |                          |
|---|--------------------------|
| Cash at 23 November 2023                    | \$2.5M                   |
| Shares on issue                             | 364,336,594              |
| Performance rights                          | 7,091,563                |
| Options on issue (Ex @ \$0.75 - \$1.25)     | 22,500,000               |
| Market Cap at 3.6 cents/share (17 Nov 2023) | \$13.1M                  |
| 12 month liquidity (17 Nov 2023)            | \$5.2M                   |
| 12 month high/low (17 Nov 2023)             | 15.0 cents/<br>2.9 cents |
| 12 month volume (17 Nov 2023)               | 65.0M                    |

### Top 5 Shareholders

### % shareholding

|                               |      |
|-------------------------------|------|
| Kaolin Ct Pty Ltd             | 3.7% |
| Chesapeake Capital Ltd        | 3.5% |
| Kefco Nominees Pty Ltd        | 3.4% |
| Original Resources Pty Ltd    | 2.9% |
| Jasper Hill Resources Pty Ltd | 2.7% |

Top 20 shareholders own 38.9% of shares (17 Nov 2023)

~2,230 shareholders.

# Podium Minerals Limited



## Parks Reef Project

- 143 Mt Resource contains 6.0 Moz Platinum Group Metals (platinum, palladium, rhodium and iridium) plus gold, and base metals (94kt Cu, 127kt Ni and 24kt Co).
- Resource defined to 250m, with growth potential likely to >2km depth<sup>1</sup>.
- Located in geopolitically stable, low-risk, Tier 1 mining jurisdiction of WA.
- Access to existing regional infrastructure including:
  - Major highway, port and airport infrastructure;
  - ~380km from Geraldton Port; and
  - Easily accessible for regional and Perth workforces.
- Mining Licence granted and Native Title agreements in place.
- Parks Reef contains 8 payable metals.
- The mix of metals in Podium's basket is aligned to projected PGM demand.

1. Refer to ASX announcement dated 17 July 2023.



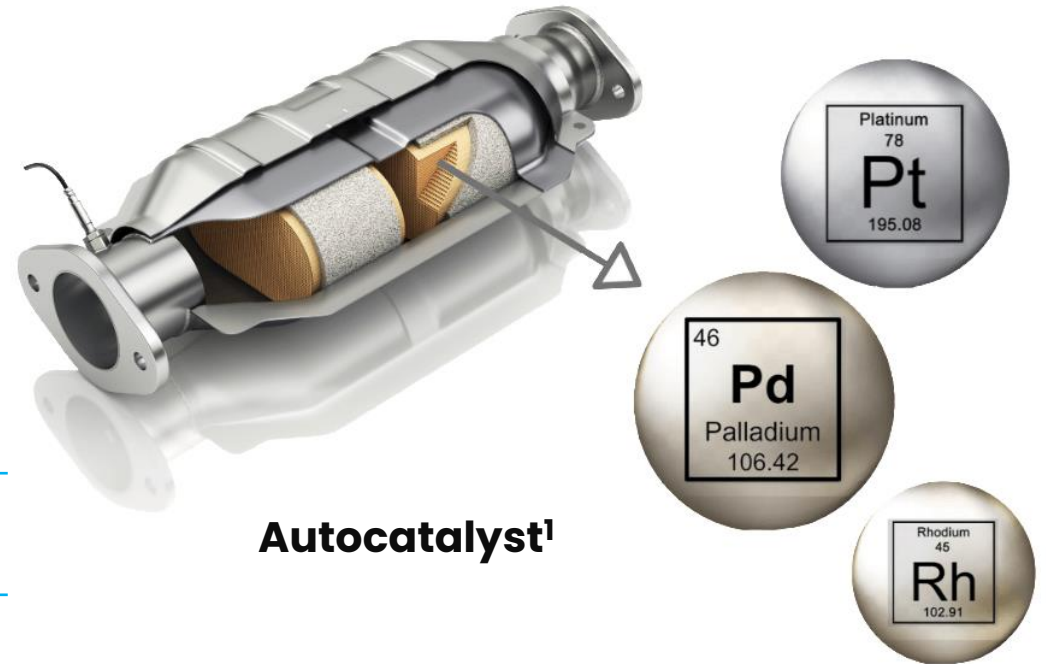
# About Platinum Group Metals (PGMs)



**PGMs are critical to transportation decarbonisation and the green hydrogen economy**

|                       |                     |                       |
|-----------------------|---------------------|-----------------------|
| 44<br>Ru<br>ruthenium | 45<br>Rh<br>rhodium | 46<br>Pd<br>palladium |
| 76<br>Os<br>osmium    | 77<br>Ir<br>iridium | 78<br>Pt<br>platinum  |

PGMs are rare metals, classified as critical minerals in Australia, India, Japan, US & Europe.



**Autocatalyst<sup>1</sup>**

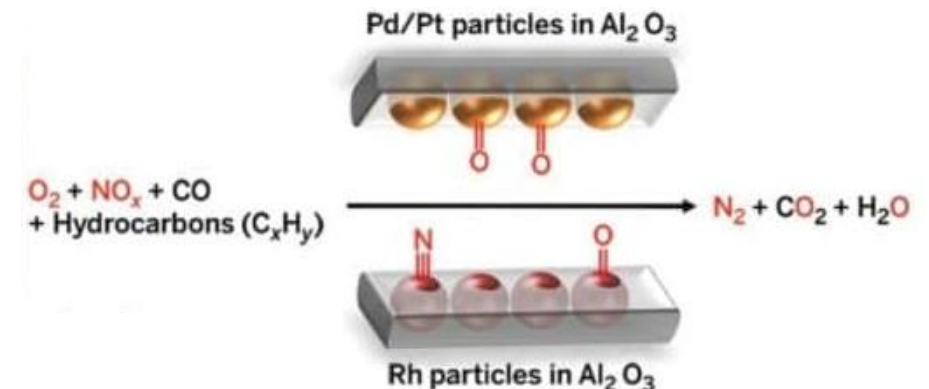
Pt, Pd and Rh are used in ICE autocatalysts to reduce harmful exhaust emissions (and have been for the last ~50 years).

Pd and Rh are highly leveraged to automotive demand.

Pt demand is diverse, and end uses include industrial, jewellery and investment.

Pt is a key enabler of the energy transition, and is essential to production of green hydrogen and energy generation (FCEV).

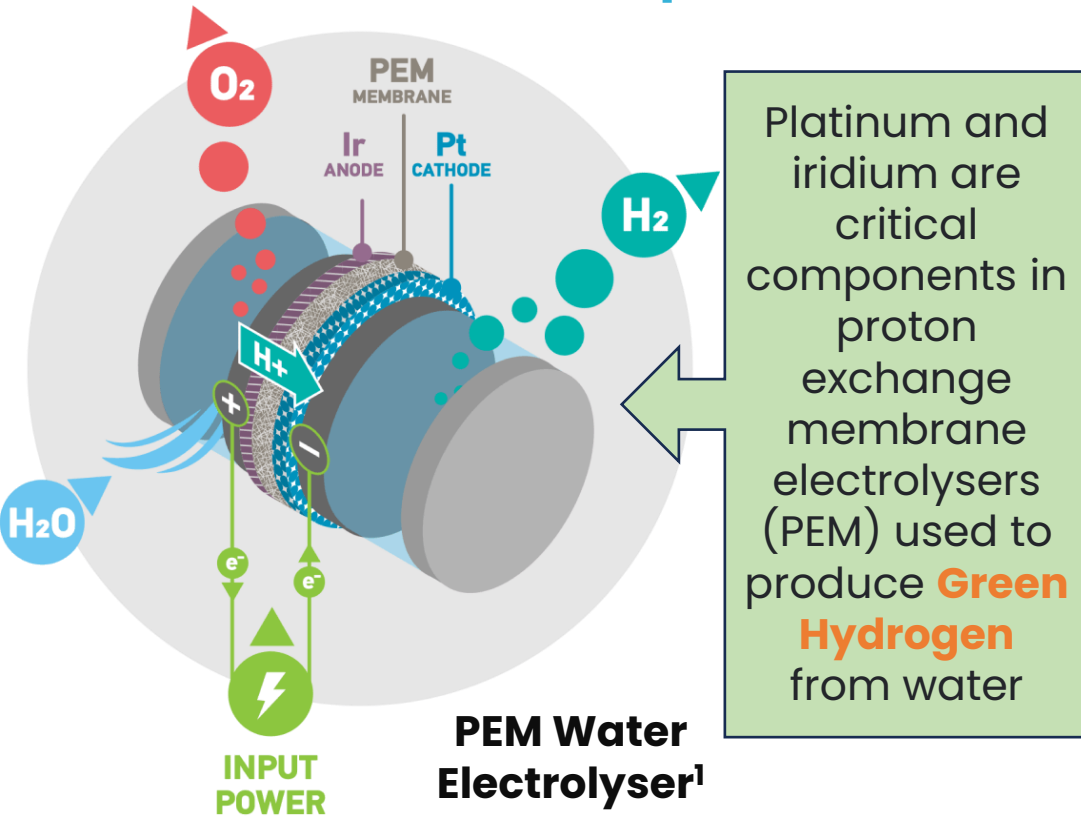
The minor PGMs are used as alloys in specialty applications, with upside in production of Green Hydrogen.



# PGMs are Essential to the Hydrogen Economy

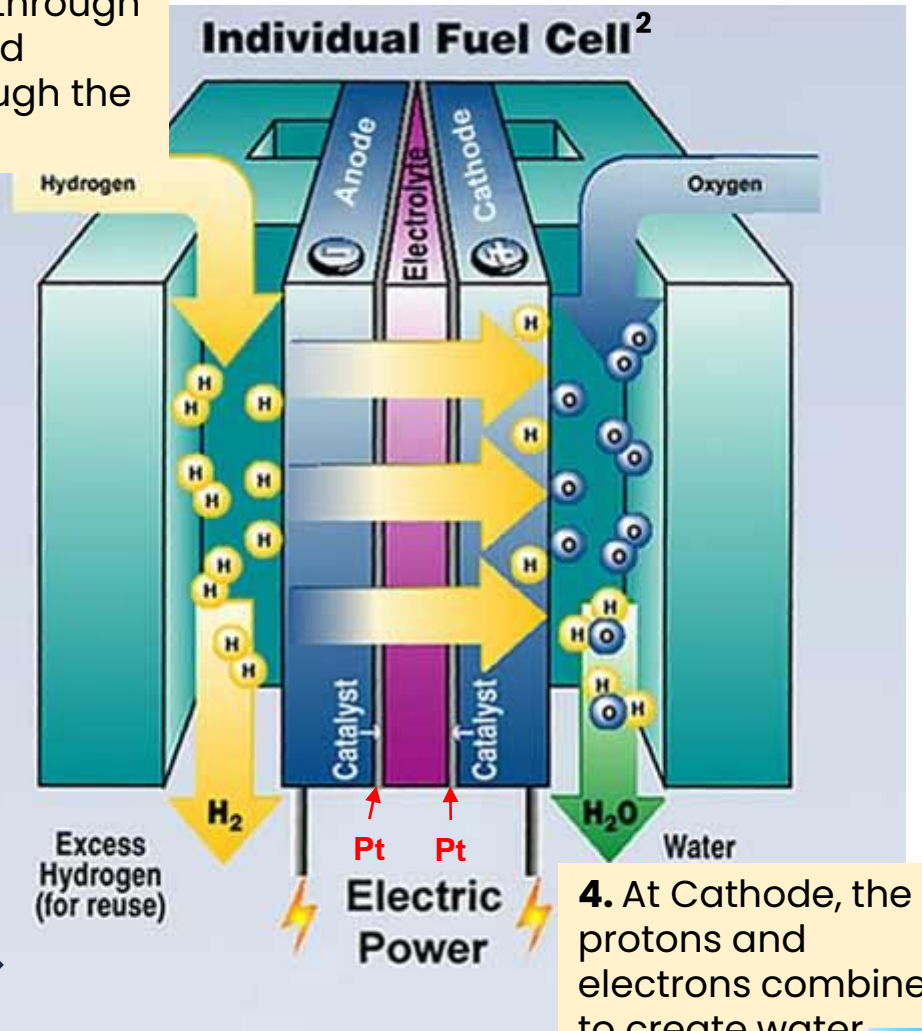


## PGMs are critical components in PEM Electrolysers and Fuel Cells



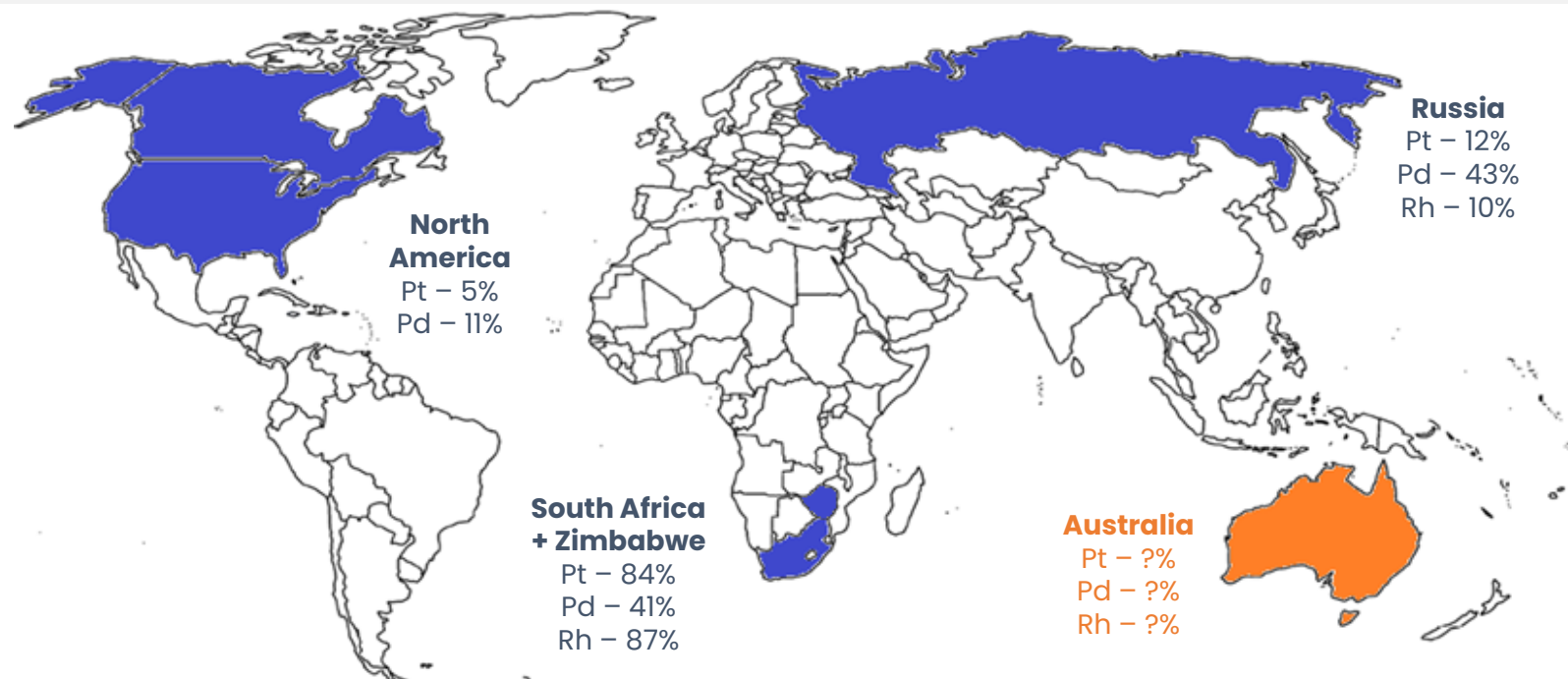
Platinum is used in **Fuel Cells** to generate electricity from Hydrogen and Oxygen, for applications in automotive and fixed energy solutions

1. Hydrogen flows through the anode side and oxygen flows through the cathode side
2. At the anode, hydrogen splits into protons and electrons
3. Protons pass through membrane to the Cathode. Electrons create an electric current.

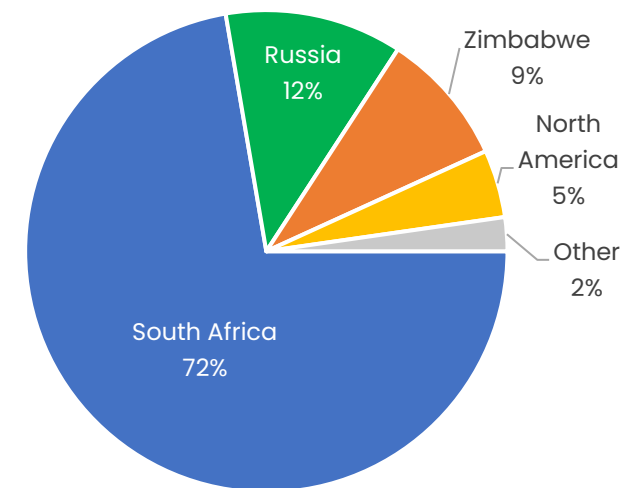


4. At Cathode, the protons and electrons combine to create water as waste

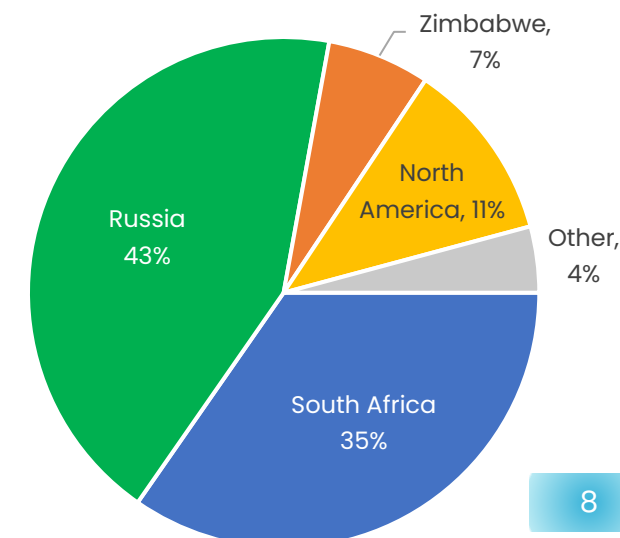
# Platinum Group Metals (PGMs) – Supply



**2022 PLATINUM SUPPLY BY COUNTRY**



**2022 PALLADIUM SUPPLY BY COUNTRY**



South Africa facing aging infrastructure and cost increases as mines deepen.

Russian supply is subject to sanctions and cost pressures.

Rerouting of supply and drawdown of surface stocks is placing downward pressure on metals prices – despite market deficits.

4<sup>th</sup> quartile shafts underwater, precipitating a supply-side response.

Secondary recycle reduced due to lower end-of-life volumes.

Projected market deficits likely to precipitate price responses.



# Platinum, Palladium and Rhodium – Market Reset



## Global PGM markets re-setting and price response expected

### PGM market disruption triggered by:

COVID impacted demand.

Recycle reduced supply sources.

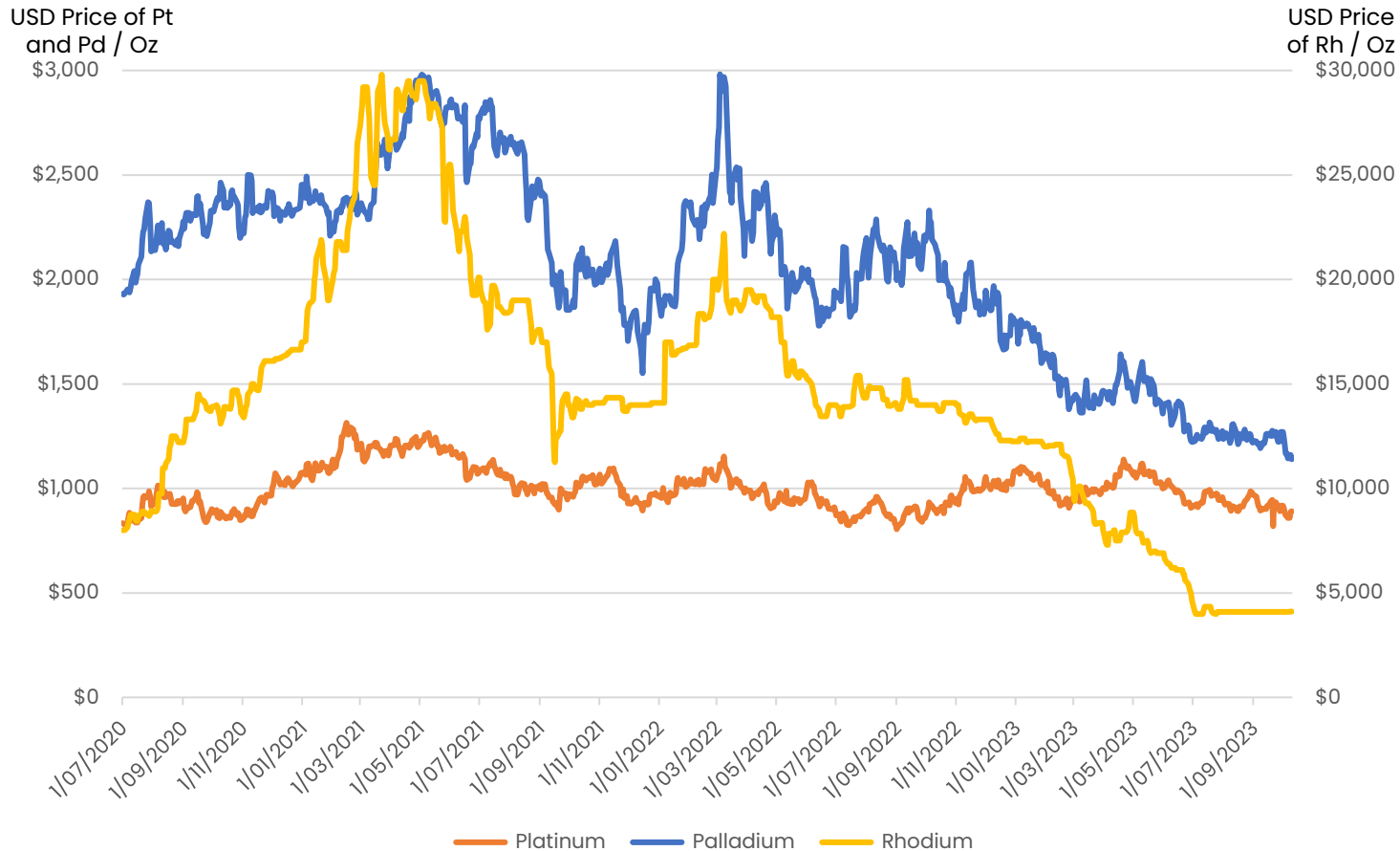
South African power supply disruption steadily eroding supply.

Instability from Ukraine war.

Defensive stock buildup (OEMs).

Substitution of Pd for Pt in gasoline ICEs.

3 year Platinum, Palladium and Rhodium prices<sup>1</sup>



### Disrupted PGM markets are re-setting:

Geopolitical tensions.

Inflation/rate pressure – macro economic uncertainty.

Rerouting of metal flows.

Inventory drawdown – offsetting current deficits.

Supply response unfolding, prompted by margin squeeze.

BEV electrification and emissions legislation.

Automotive & industrial sectors recovering.

1. Sourced from IRESS.

Note: ICE – Internal Combustion Engine, BEV – Battery Electric Vehicle.

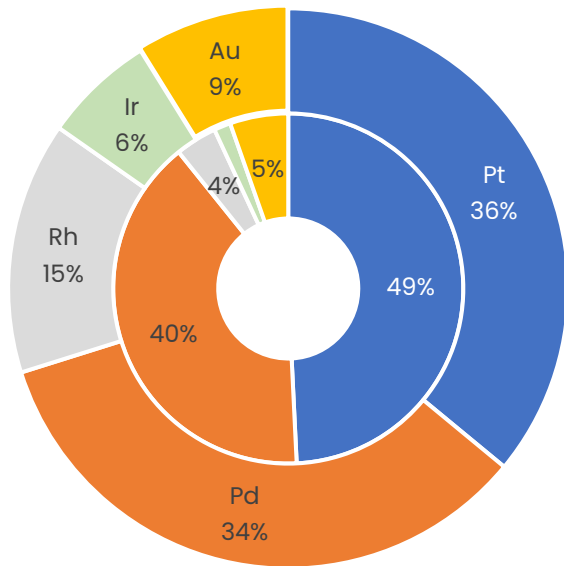
**PGM price down-cycle but market re-setting underway**

# Developed to 8 Payable Metals in the Podium Basket

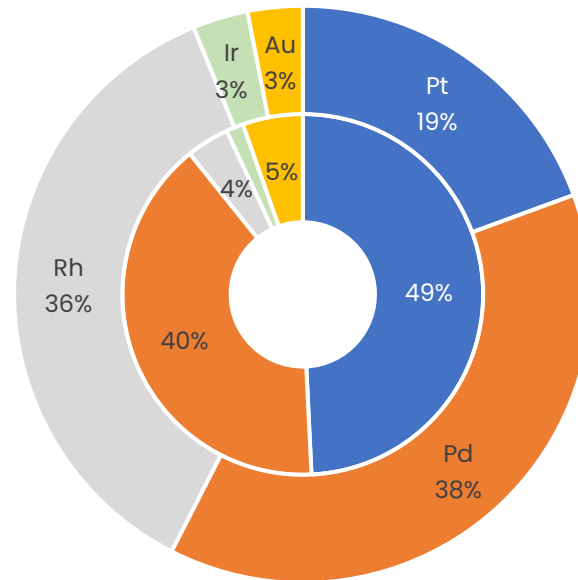


Optimal mix of metals in the Podium basket: 6Moz 5E (Pt, Pd, Rh, Ir, Au) + Base Metals (Cu, Ni, Co)

## The 'Podium Ounce'

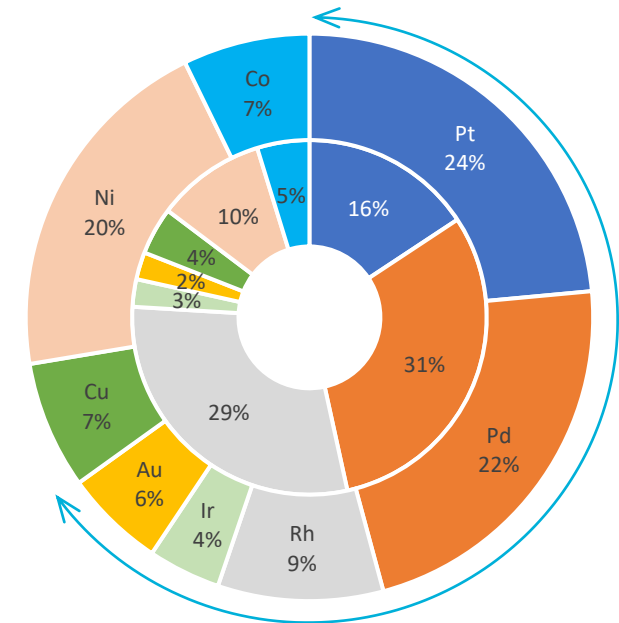


Outer circle: US\$1,208/oz<sup>1</sup> on 7 Nov 2023  
Inner circle: Podium Ounce<sup>2</sup>  
(5E mass splits)



Outer circle: US\$3,125/oz<sup>1</sup> on 4 May 2021  
Inner circle: Podium Ounce<sup>2</sup>  
(5E mass splits)

## The Podium Basket (5E + Base Metals)



Outer circle: US\$1,856/oz<sup>1</sup> on 7 Nov 2023  
Inner circle: US\$3,860/oz<sup>1</sup> on 4 May 2021

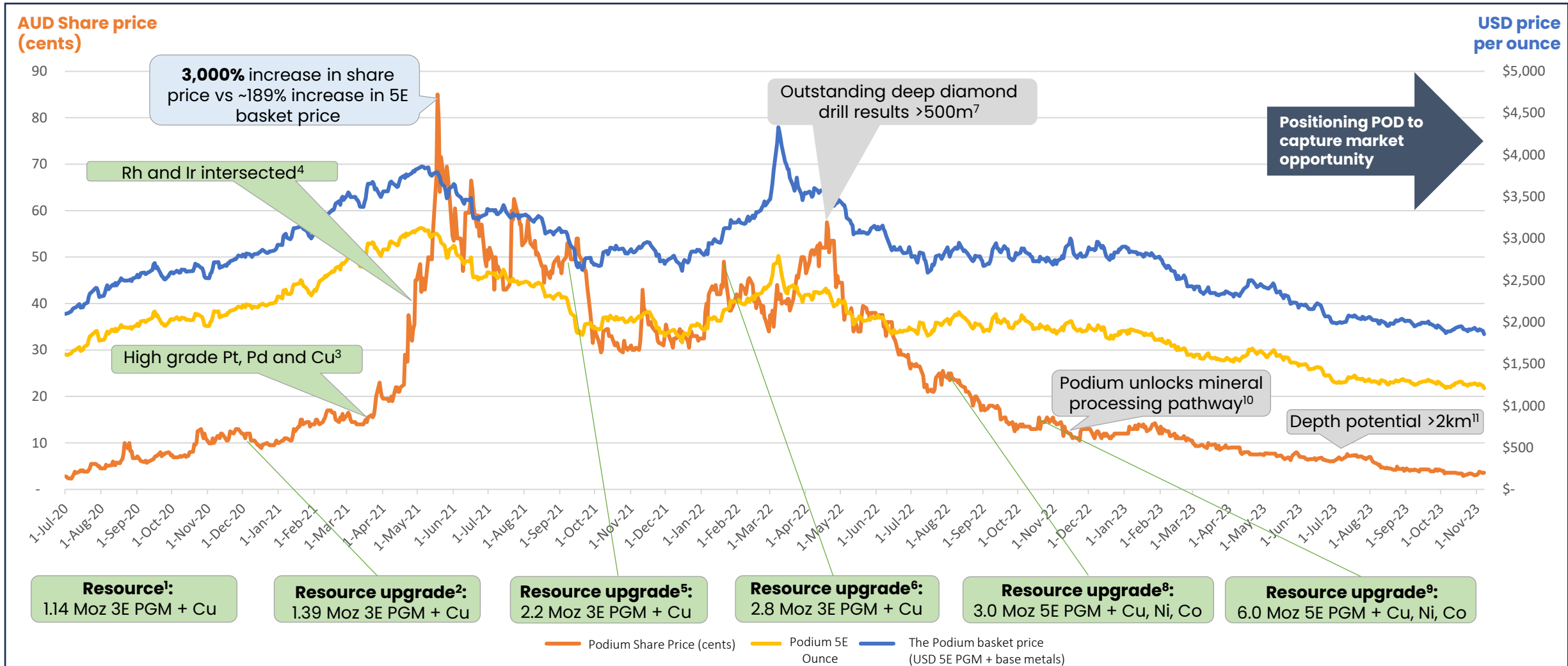
The Podium Basket price: Reflects the weighted average price 8 Payable Metals comprising 5E PGMs base metals of 94kt Copper, 124kt Nickel and 24kt cobalt. The Podium Ounce and Basket prices are based on the Mineral Resource Estimate at Table 1 of the References and weighted 49.2% Pt, 40% Pd, 4.6% Rh, 2.3% Ir, & 5.4% Au.

1. All prices sourced from IRESS, except Ir – sourced from Johnson Matthey on the dates specified.

# Podium has made great progress



## Podium has grown its Resource and the sophistication of its Basket of 8 Payable Metals



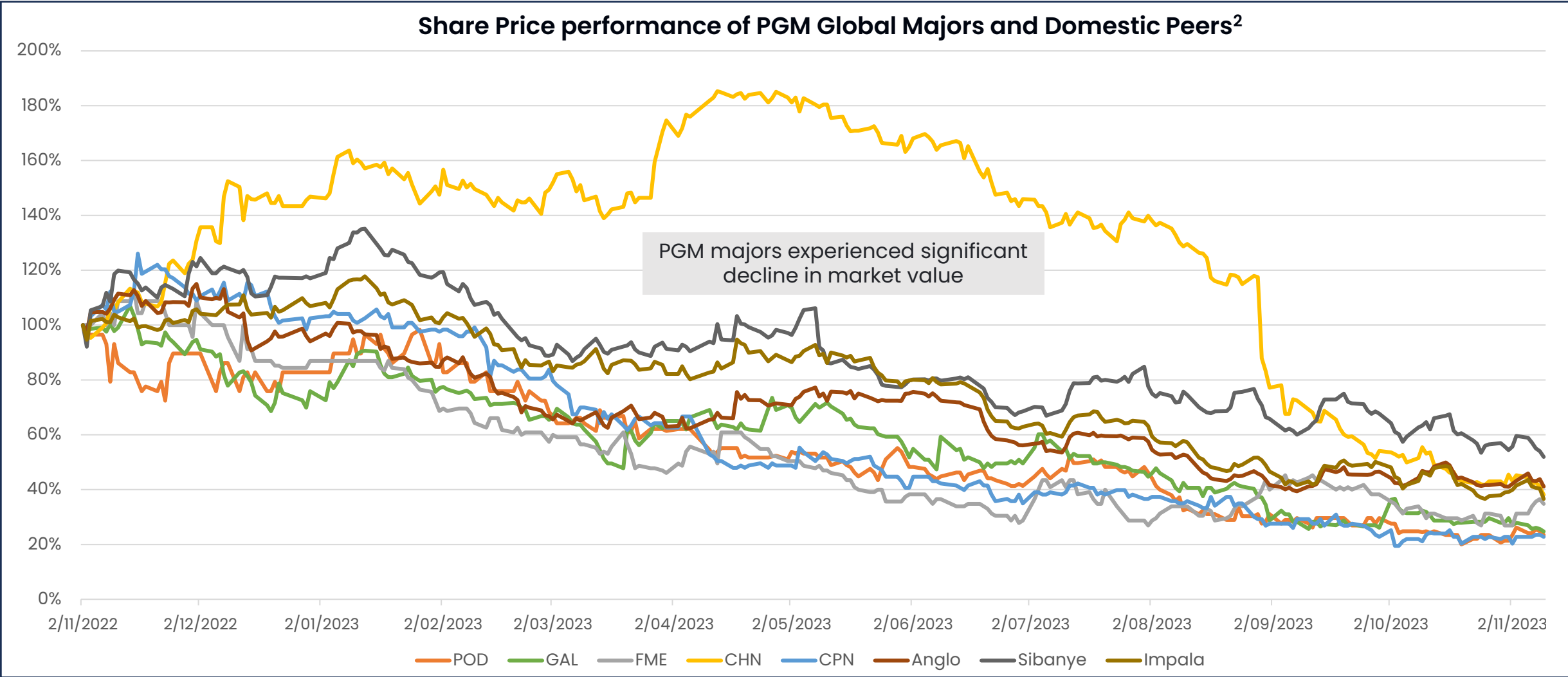
Refer to Table 2 of the References for ASX announcements. The Podium 5E Ounce and Basket price: for the entire period displayed, prices are based on ASX announcement dated 31 Oct 22 and weighted 49.2% Pt, 40% Pd, 4.6% Rh, 2.3% Ir, & 5.4% Au. All prices sourced from IRESS, except Ir – sourced from Johnson Matthey.



# Podium Peer Share Price experience is universal



Average share price has dropped ~64% over the last 12 months<sup>1</sup>



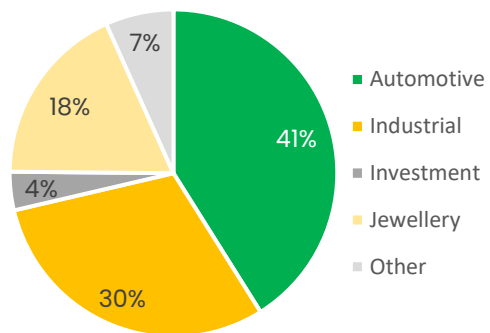
1. % movement in share price calculated against the Company's share price as at 2 November 2022.

2. Companies include PGM Global Majors (Anglo American Platinum, Sibanye Stillwater, Implala Platinum) and Domestic Peers (Galileo - GAL, Future Metals - FME, Chalice - CHN and Caspin CPN)



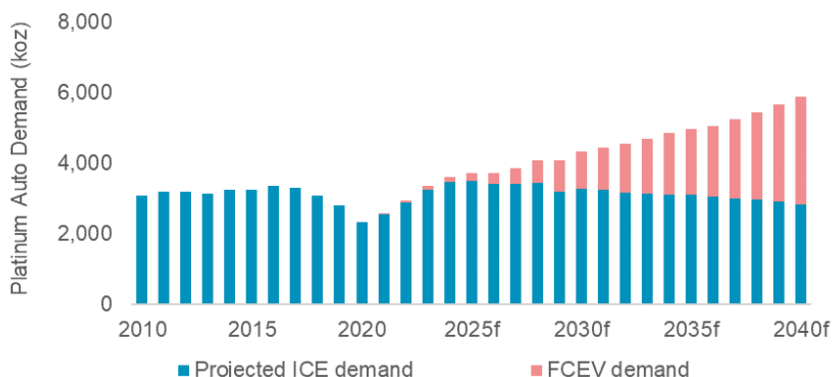
# Platinum – Net Deficits Forecast

## 2023 Platinum Uses<sup>1</sup>



Hydrogen is projected to account for ~20% demand<sup>2</sup> by 2030

## Projected Pt oz demand for ICE and FCEV<sup>2</sup>



H<sub>2</sub> building momentum

- Pt demand forecast to increase by ~27% in 2023, driven by ICE automotive sector.
- ICE Pt forecast to peak next few years with long demand tail:
  - Higher Pt loadings required to meet emission standards.
  - Hybrid vehicles require higher PGM loadings.
- Pt is essential in PEM water electrolyzers to produce Green Hydrogen and in FCEVs to generate electricity.
- FCEV demand will more than offset BEV penetration into ICE's after 2028.
  - Heavy-duty (HD) FCEVs use 8x higher Pt loading than ICEs.
  - H<sub>2</sub> = 20% of demand by 2030.
- Supply inelasticity due to cost increases, margin squeeze, conservative capital strategies and geopolitical risk.
- Market deficits and margin squeeze projected to precipitate a positive price response.

“ Government incentives for green hydrogen projects have grown from US\$50b in 2021 to almost US\$300b two years later<sup>4</sup> ”

**WPIC**

## WPIC projects platinum deficits<sup>3</sup> from 2023



Source: Metals Focus 2013-2023f, WPIC Research 2024 onwards

1. Johnson Matthey PGM Market Report May 2023  
2. WPIC Platinum Perspectives – Hydrogen October 2023.

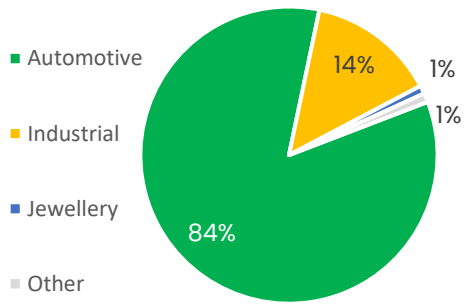
3. WPIC Platinum Essentials – June 2023  
4. WPIC Platinum Quarterly – Q3 2023

# Palladium – Market Dynamics

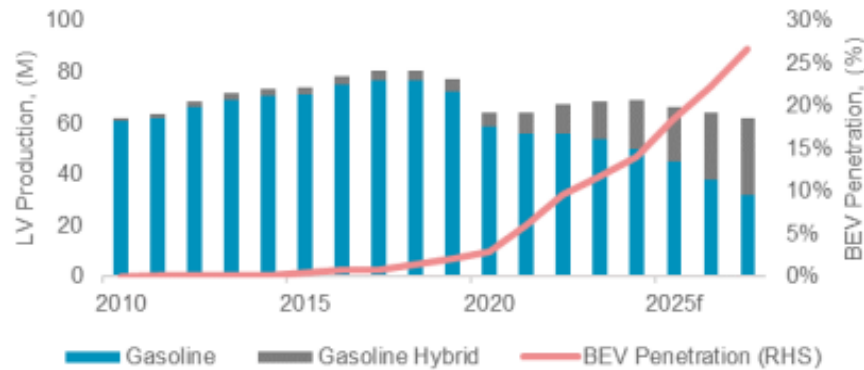


## Palladium demand outlook sustained for foreseeable future despite BEV penetration

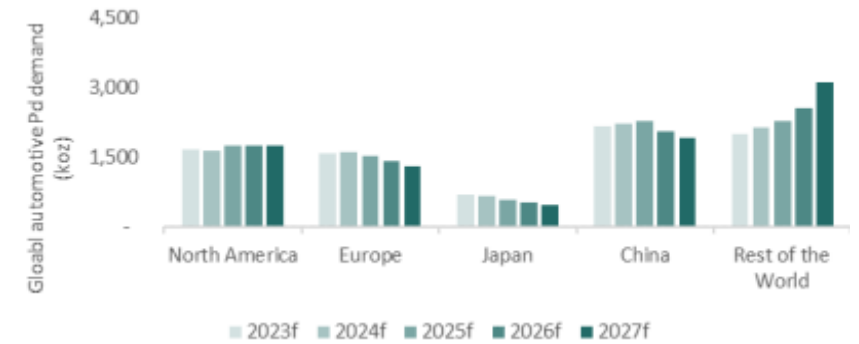
2023F Palladium Uses<sup>1</sup>



Light vehicle projections demand for Pd<sup>2</sup>



Global automotive demand for Pd by Region<sup>2</sup>



- Pd highly leveraged to the automotive sector with ~84% of Pd consumed in gasoline ICE vehicles.
- Pd forecast to be in deficit this year.
- Despite BEV penetration (China, Japan, Europe), forecast automotive Pd demand expected to be sustained due to:
  - Growth in gasoline Hybrid vehicles.
  - Gasoline Hybrids contain 10–15% more Pd than traditional ICE equivalents, boosting consumption.
  - ‘Rest of the World’: Pd demand projected to increase by ~62% based on increased sales and stricter loadings to meet tighter emission standards.
  - North American demand outlook strong due to hybridisation and light duty vehicles.





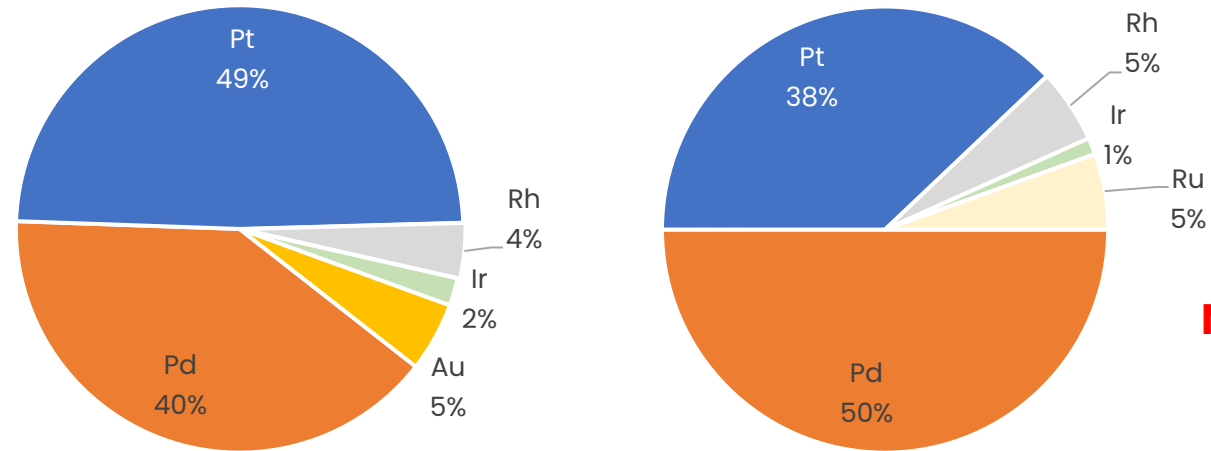
# The Podium 5E Ounce is aligned to PGM Demand

The Podium 5E Ounce:

- Contains Pt, Pd, Rh, Ir and Au.
- **Aligned with forecast PGM demand.**

The Podium Basket of Metals:

- **Is further enhanced by base metals (Cu, Ni and Co).**
- **8 payable metals.**
- There is no Chrome.

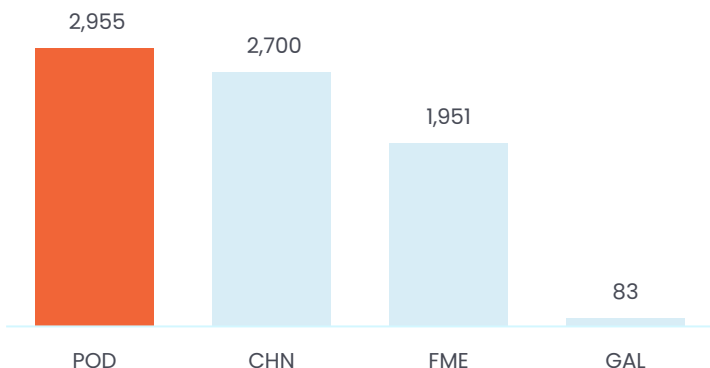


**No other peers have quoted Rh or Ir in their Resource**

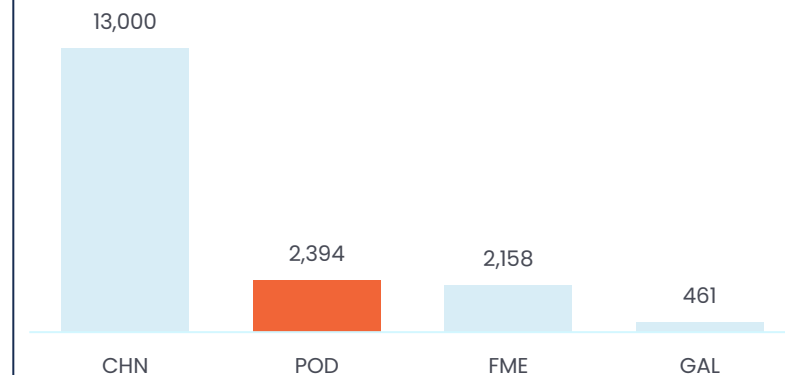
**Podium Ounce (5E% Split)**

**2023F PGM demand breakdown<sup>1</sup>**

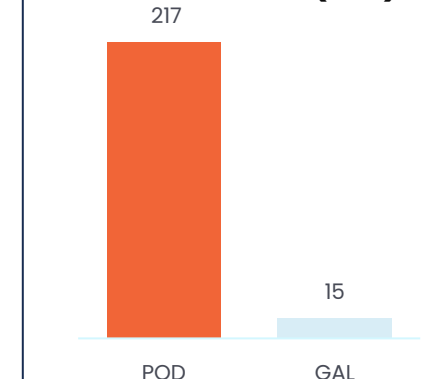
**Resources – Contained Pt (koz)**



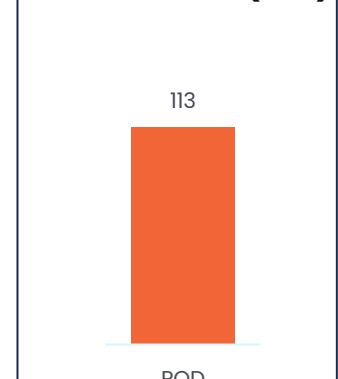
**Resources – Contained Pd (koz)**



**Contained Rh (koz)**



**Contained Ir (koz)**

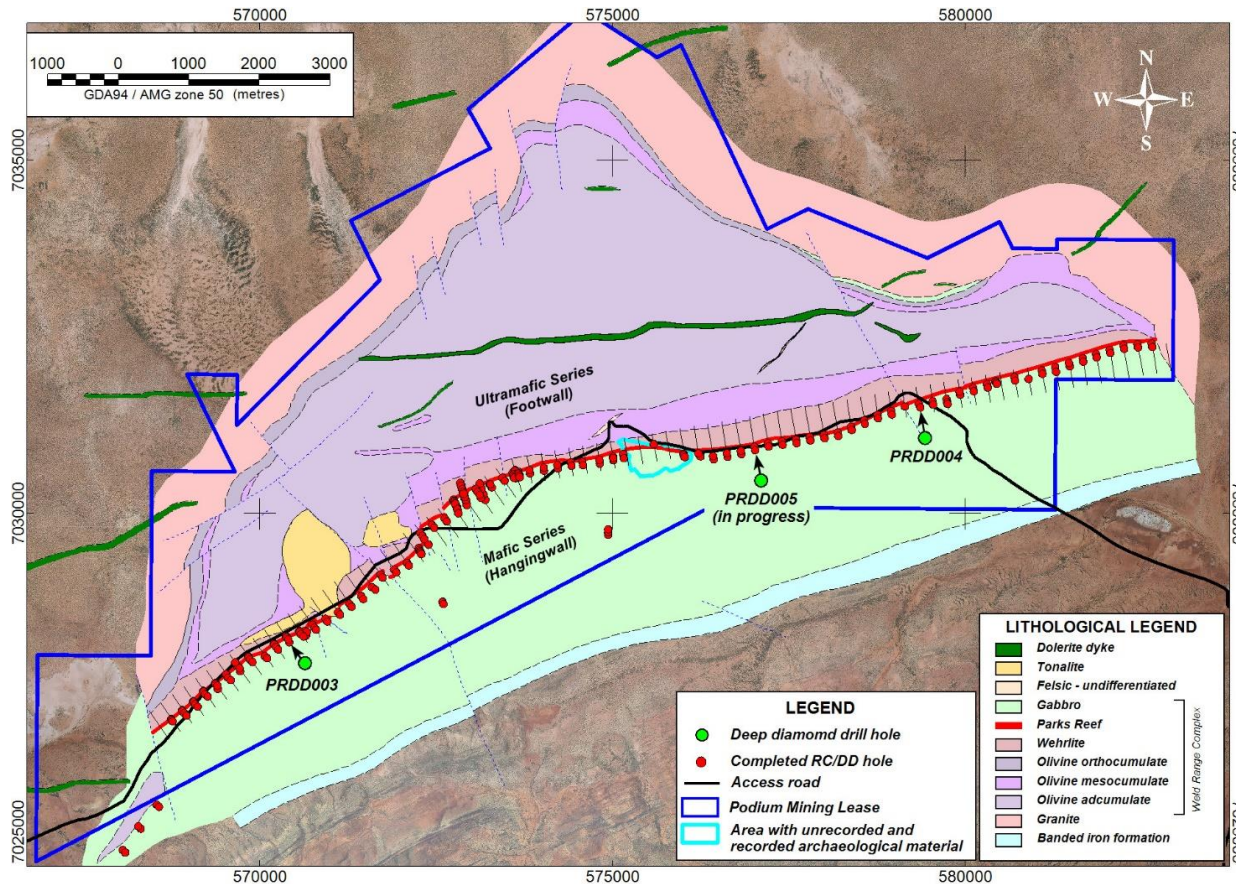


1. Johnson Matthey PGM Market Report May 2023.  
 2. Refer to the References for Peer Resource benchmarking references.  
 3. Graphs are not to scale.

# Parks Reef has Size and Scale

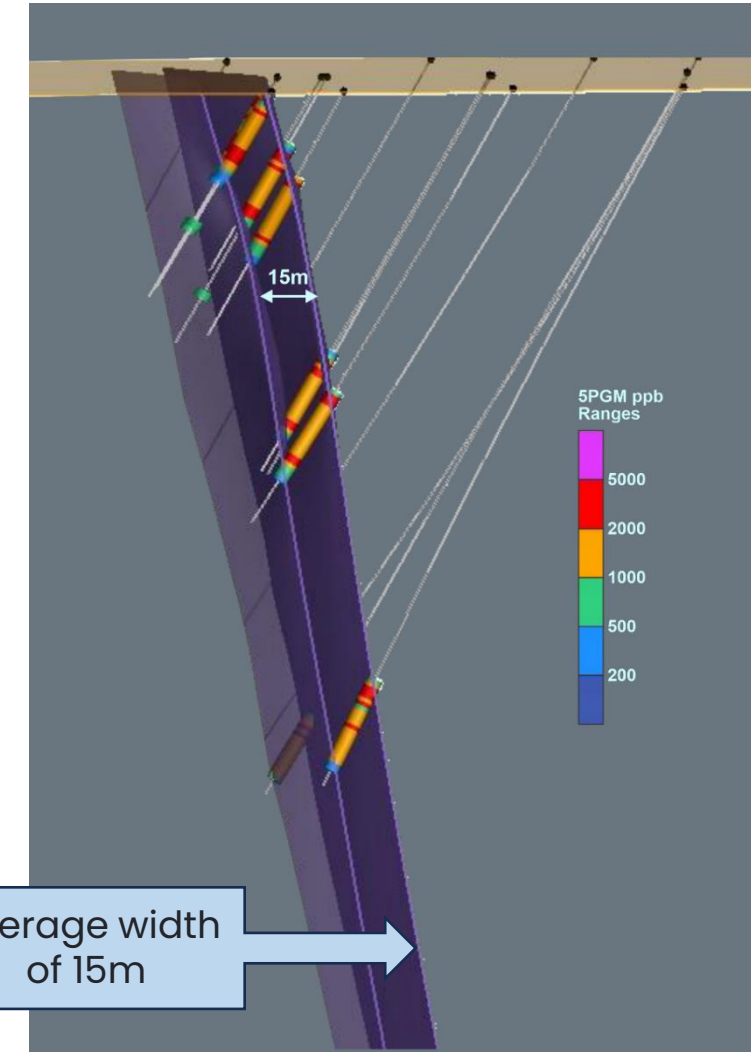


143 Mt Resource delineated to 250m depth along 15km strike length, with growth potential.



**Schematic geology of the Parks Reef Project, showing location of completed deep diamond drill holes**

- **Significant size and continuity along 15km strike.**
- Average 15m wide PGM reef with shallow cover.
- High grade zones<sup>1</sup> (**>2g/t 5E PGM**) identified throughout the Resource.
- Geophysics confirms **> 2km depth potential.**



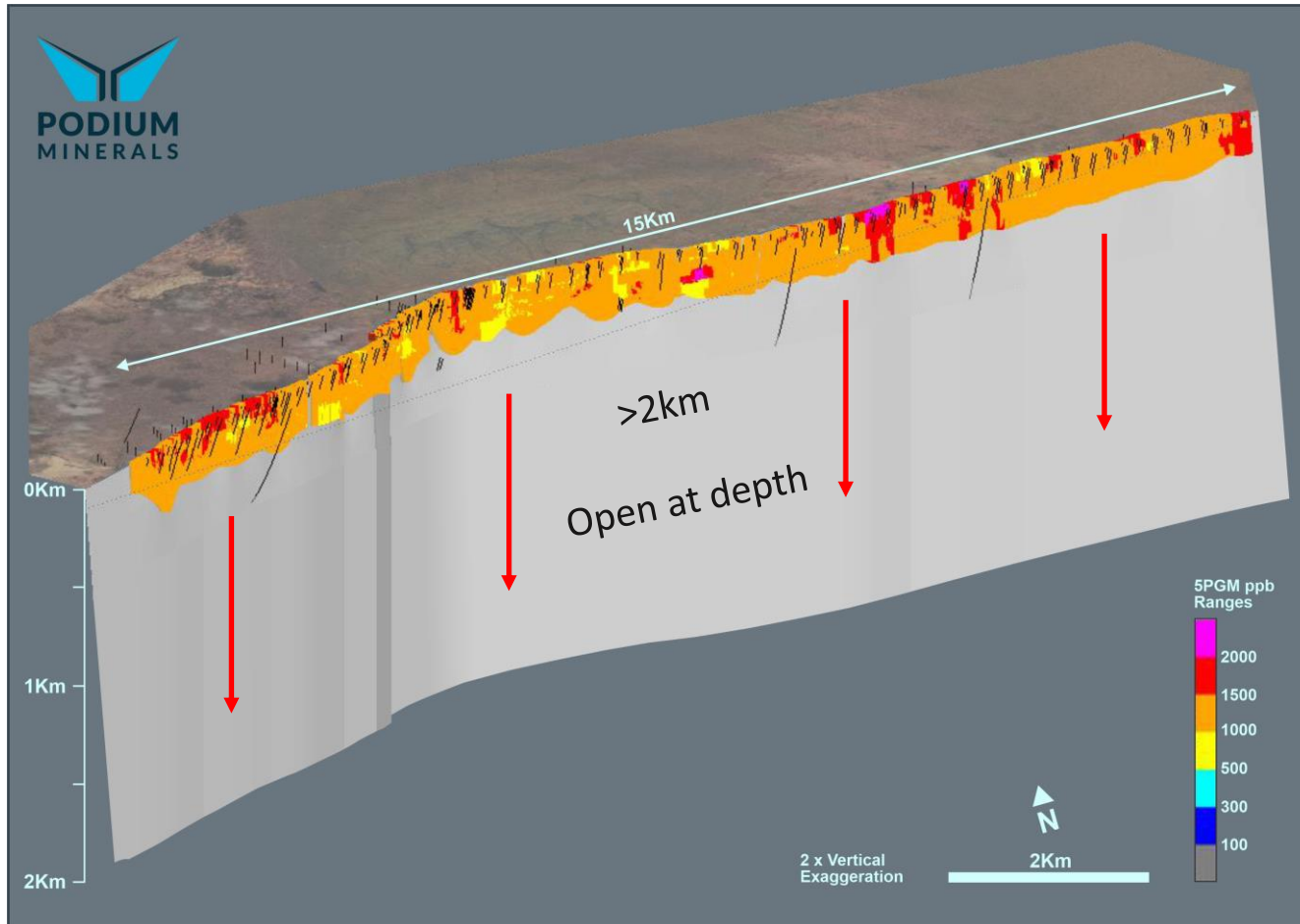
**Cross section showing schematic geology interpreted<sup>2</sup>**

1. Refer to full details of the Mineral Resource Estimate at Table 1 of the References, and refer to ASX announcement dated 31 October 2022.  
 2. Refer to ASX announcement dated 20 October 2022.

# Parks Reef has Growth Potential



## Parks Reef Resource is modelled to 250m with upside potential to depths of >2km



### Resource modelled to 250m depth only:

143 Mt @ 1.3g/t 5E for 6.0 Moz 5E PGMs + 94kt Cu, 127kt Ni, 24kt Co.

**Contains High Grade** = 15.7 Mt @ 2.3g/t 5E + BM

### Growth potential:

- Existing Resource defined only to 250m below surface.
- Drilled to 500m and remains open at depth.
- Geophysical (Aeromagnetic) confirms > 2km depth potential.

**High reef intersection** drilling success rate to date **(93%)<sup>1</sup>**.

Potential for near surface **open cut** mining (oxide reef) and mechanised underground **selective high-grade** and **bulk** mining operations (sulphide reef).

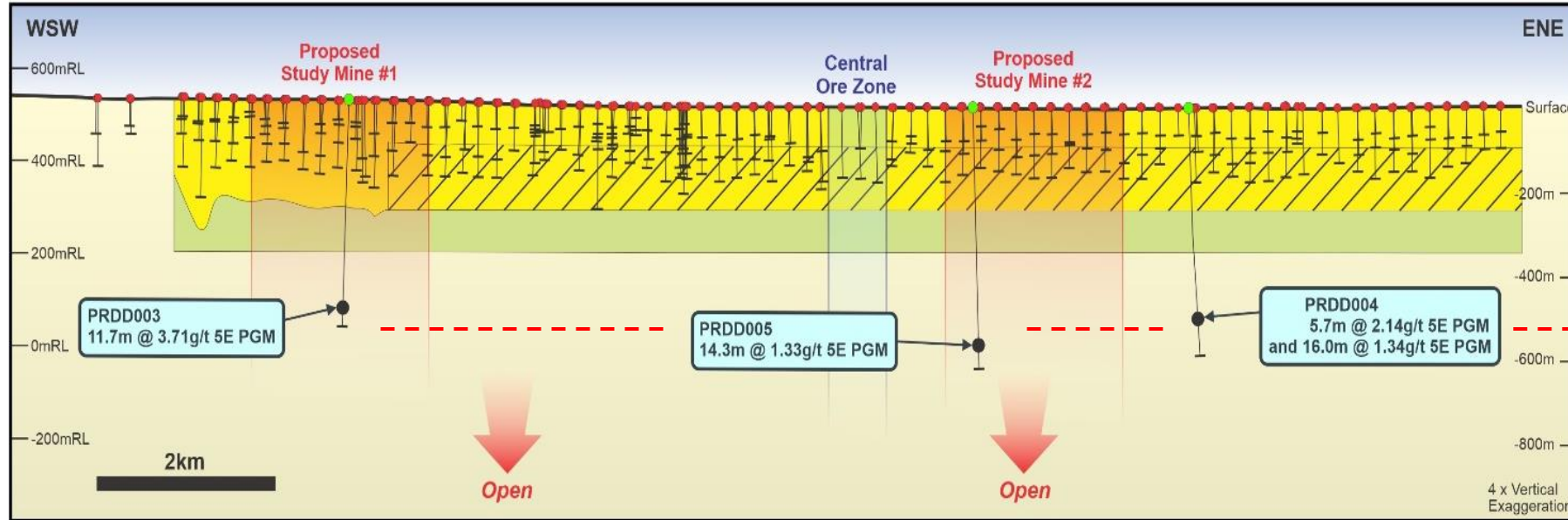
1. Refer to ASX announcement dated 30 January 2023.



# A Highly Mineable Resource



## Consistency in drill results highlights continuity of bulk and high-grade zones



**High-grade zones host a combined 15.7Mt for 1.17Moz at 2.32 g/t 5E PGM**

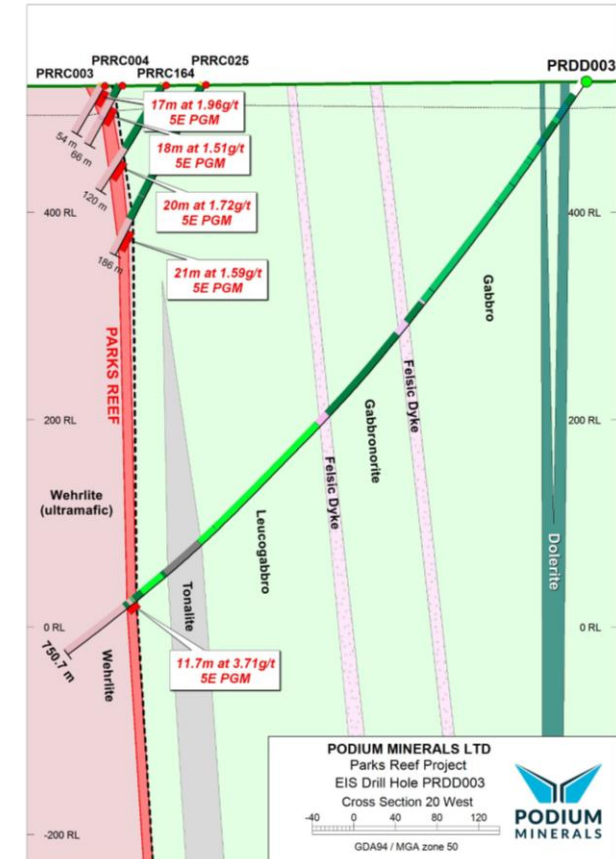
- Hanging wall zone ranges from 1-5m wide
- Footwall zone ranges from 1-3m wide

### PRDD003<sup>1</sup>

11.7m @ 3.71g/t 5E PGM

including 1.4m @ 11.58g/t 5E PGM (0.36g/t Rh and 0.18g/t Ir) from 666.7m

including 2.2m @ 9.53g/t 5E PGM (0.32g/t Rh and 0.15g/t Ir) from 669.8m



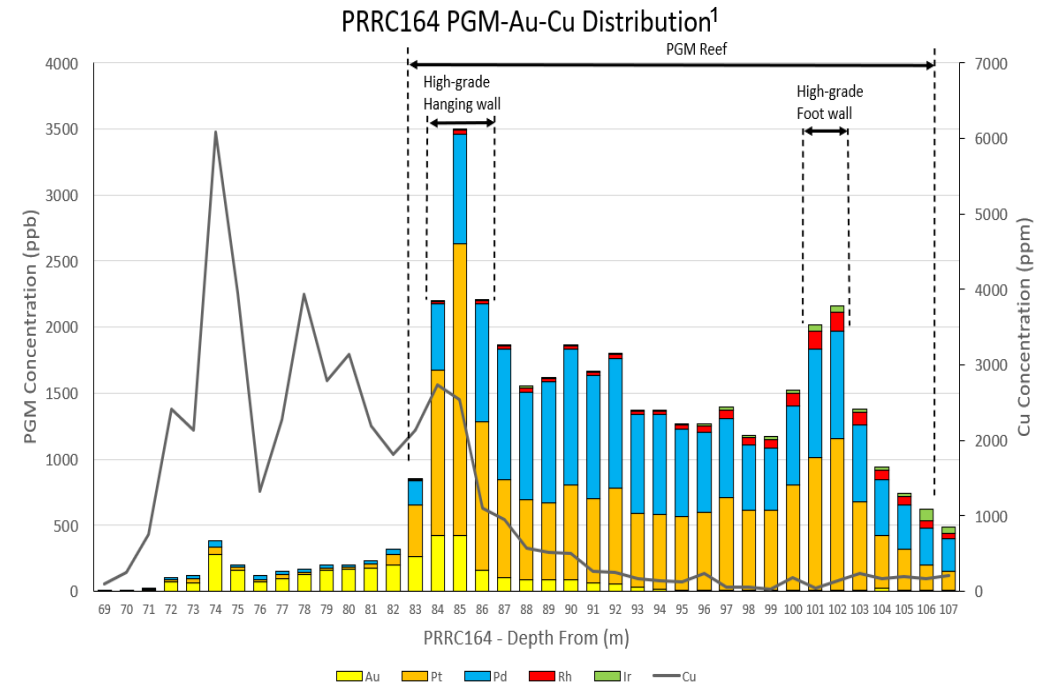
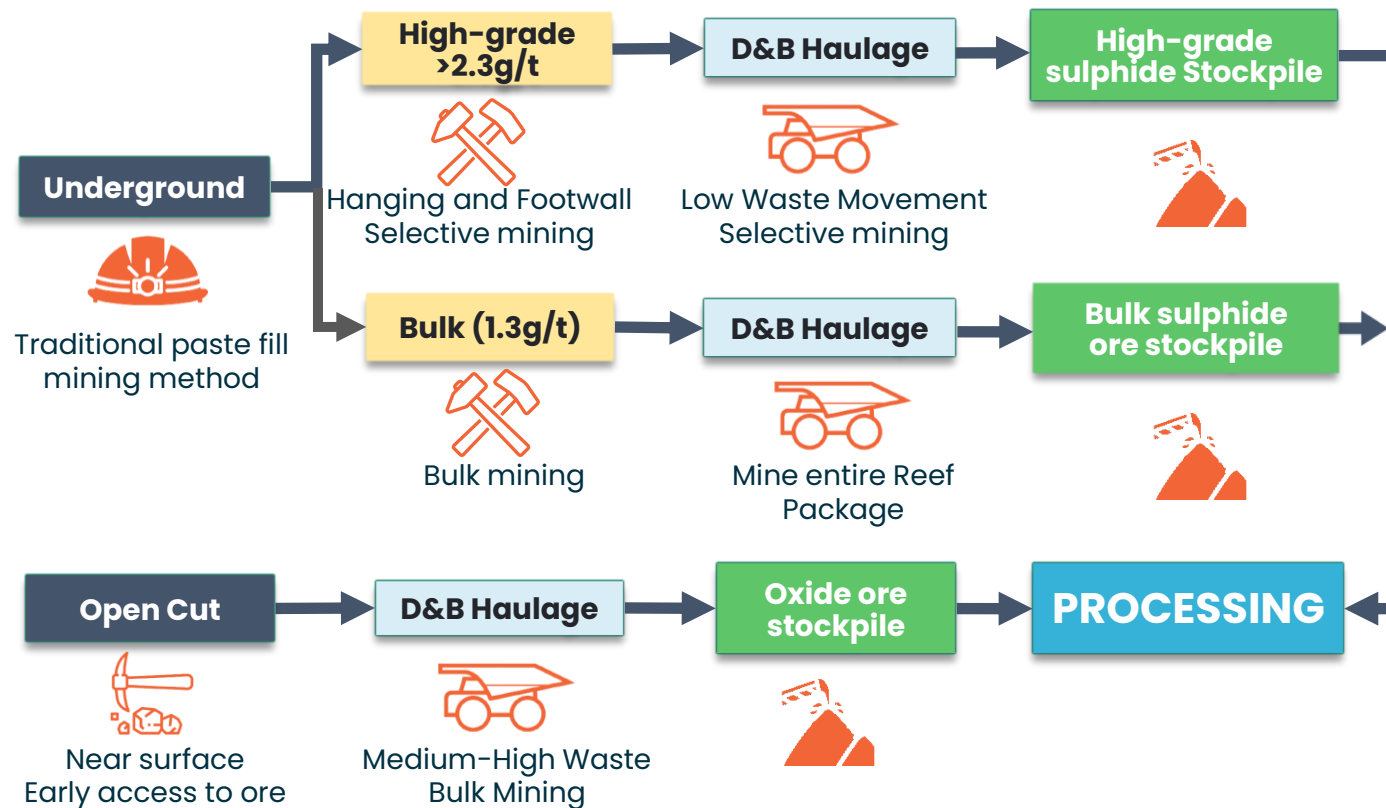
**Interpretive geology of PRDD003 cross section<sup>1</sup>**

1. Refer to ASX announcement dated 20 April 2022.

# Mining Strategy



## Concept Mine Designs developed



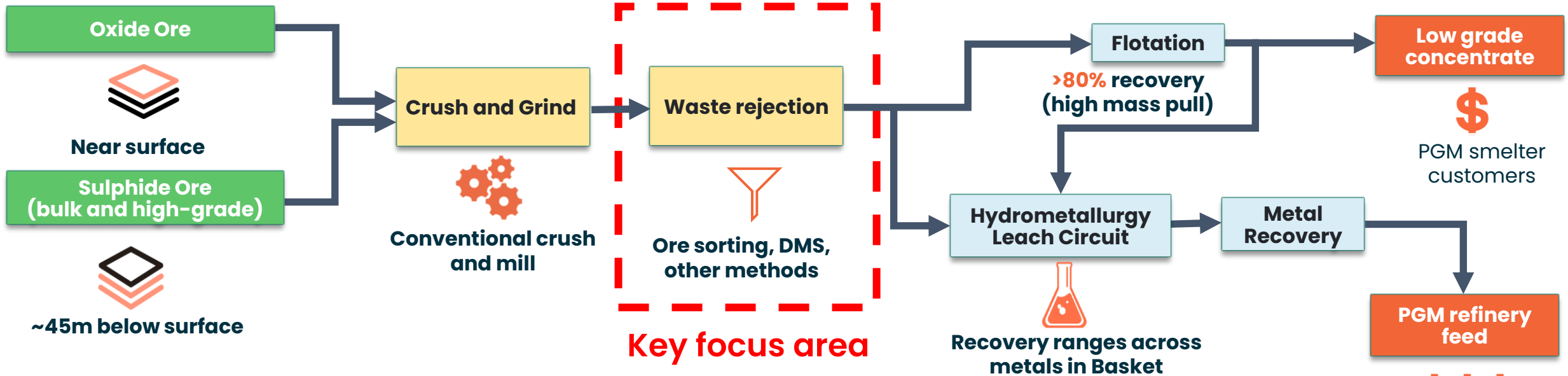
| Inferred Resources <sup>1</sup>               | Tonnes Mt | Pt g/t | Pd g/t | Au g/t | Rh g/t | Ir g/t | 5E PGM g/t | 5E PGM Moz | Cu % | Ni % | Co %  |
|---|-----------|--------|--------|--------|--------|--------|------------|------------|------|------|-------|
| Parks reef PGM Horizon                        | 143.0     | 0.64   | 0.52   | 0.07   | 0.05   | 0.02   | 1.30       | 6.0        | 0.07 | 0.09 | 0.017 |
| Inclusive high-grade PGM zones (≥2g/t 5E PGM) | 15.7      | 1.27   | 0.84   | 0.14   | 0.04   | 0.03   | 2.32       | 1.17       | 0.12 | 0.10 | 0.020 |

1. Refer to ASX announcement dated 31 October 2022.

# Metallurgical Processing Strategy



## Priority focus on expansion and improvement of the flowsheet



Further opportunities to improve leach and flotation performance.

The removal of unwanted gangue material increases concentration of PGMs to leach circuit.

| Flotation recoveries <sup>1</sup> |   | Pd | Pt | Rh | Ir | Au | Ni | Cu | Co |
|-----------------------------------|---|----|----|----|----|----|----|----|----|
| Sulphide Ore                      | % | 85 | 85 | 65 | 65 | 85 | 60 | 85 | 50 |

| Hydrometallurgy (leach) Recovery ranges <sup>1</sup> |   | Pd      | Pt      | Rh      | Ir      | Au      | Ni      | Cu      | Co      |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Oxide ore  | % | 60 - 70 | 55 - 70 | 70 - 80 | 45 - 55 | 80 - 90 | 60 - 65 | 60 - 70 | 60 - 70 |
| Sulphide ore   | % | 90 - 95 | 50 - 60 | 55 - 65 | 45 - 55 | 90 - 95 | 55 - 65 | 90 - 95 | 55 - 65 |

1. Refer to ASX announcement dated 28 November 2022.



## Activities focused on positioning the Project to rapidly take advantage of a recovery in metal prices

| Key Focus areas |   |
|-----------------|---|
| 1               | <b>Mineral Resource</b> – Enhance Podium’s geological model utilising XRF geochemical data to improve existing preliminary mine designs and increase resource confidence. |
| 2               | <b>Technical Drilling</b> – Small-scale diamond drilling campaign to provide diamond core for metallurgical test-work.  |
| 3               | <b>Expand Flowsheet</b> – Explore ore pre-treatment and waste rejection opportunities, to upgrade concentrate and reject more waste.                                      |
| 4               | <b>Flowsheet Improvements</b> – Test-work to improve performance in flotation (mass pull/recovery) and leach (acid consumption and recovery performance) circuits.        |
| 5               | <b>High Grade Ore</b> – Preliminary understanding of mineralogy and projected performance of high-grade ore through the treatment circuit.                                |
| 6               | <b>Production Model</b> – Develop a conceptual production model for Parks Reef.   |
| 7               | <b>Commercial Partnerships</b> – Progress opportunities for technical co-operation and commercial partnerships.   |



# Renounceable Rights Issue and Indicative Timetable



| Key Terms                     | Details  |
|-------------------------------|--|
| Funds                         | \$2.0 million  |
| Issue price                   | 2.5 cents per share  |
| Rights Ratio                  | 2 rights for every 9 shares  |
| Number of new shares          | 80,963,688   |
| Attaching Options (listed)    | 1 option for 2 rights exercisable at 6.0 cents. Expiry 3 years from Issue Date.  |
| TERP                          | 4.95 cents   |
| Discount                      | <ul style="list-style-type: none"> <li>• 54.5% discount to last closing price of 5.5 cents on 23 November 2023.</li> <li>• 48.8% discount to the 5-day volume weighted average price of 4.9 cents.</li> <li>• 49.5% discount to TERP.</li> </ul> |
| Lead Manager and underwriter  | Canaccord Genuity (Australia) Limited  |
| Co-Manager                    | Cumulus Wealth Pty Ltd   |
| Underwriting options (listed) | 1 Option for every 2 rights for the underwritten portion on the same terms as the Attaching Options.   |

| Indicative Timetable           | Date (and time if relevant)                |
|--------------------------------|--|
| Record Date                    | 5.00pm (AWST)<br>Friday 1 December 2023    |
| Opening Date                   | 9.00am (AEST)<br>Wednesday 6 December 2023 |
| Closing Date                   | 5.00pm (AWST)<br>Friday 15 December 2023   |
| Results Announcement           | Wednesday 20 December 2023                 |
| Issue Date                     | Friday 22 December 2023                    |
| Quotation of new Shares on ASX | Wednesday 27 December 2023                 |

Note: Please refer to the Prospectus for the company's key risks

# Use of funds



| Project activities        | Details   | Amount        |
|---------------------------|---|---------------|
| Technical drilling        | Small-scale diamond drilling campaign to provide diamond core for metallurgical programs. This will include activities to improve understanding of high-grade ore mineralogy. | \$1.0m        |
| Expand flowsheet          | Explore opportunities to produce a cleaner concentrate to the leach circuit by rejecting more unwanted waste from the ore to improve project economics.                       | \$0.2m        |
| Flowsheet improvements    | Targeted bench scale test work focusing on enhancing performance in the flotation and leach circuits to improve project economics.  | \$0.2m        |
| High grade ore            | Preliminary understanding of the hanging wall and footwall (high-grade) mineralogy and projections of treatment performance through the metallurgical circuit.                | \$0.1m        |
| Production model          | Technical experts to assist with the conceptual production model for Parks Reef and specific metallurgical work programs.   | \$0.2m        |
| General working capital   | General working capital of the business   | -             |
| <b>OFFER COSTS</b>        | Costs associated with the Offer.  | <b>\$0.3m</b> |
| <b>TOTAL USE OF FUNDS</b> |   | <b>\$2.0m</b> |

**Please note:**

- Amounts are subject to rounding to the closest \$100k.
- Existing cash reserves will sustain overheads at average \$150k per month. Fixed costs ~\$90k/m, variable costs ~\$60k/m.
  - Fixed costs include site and tenement, compliance, Board, leases and contractual costs.
  - Variable costs include corporate office salaries, marketing, travel and office overheads.

# Podium's Investment Proposition



Podium's Parks Reef Project is particularly well placed through its size, scale and composition of the basket of metals.

- Significant **15km** strike contains **6.0 Moz** Resource (modelled to 250m), with growth potential;
- Located in a low-risk WA jurisdiction with mining track-record and access to existing mining infrastructure;
- **Granted Mining licence** and **native title** agreements in place;
- **8 Payable Metals** in Podium's basket, aligned to current and future PGM demand outlook.

The disrupted PGM market is **approaching an inflection point** in the demand/supply dynamic.

**Highly experienced team** with deep industry relationships, aligned with shareholder outcomes.

**The Company has a clear objective and strategy to progress the Project.**

Podium is highly **leveraged to a market turnaround**, underpinned by substantial **internal intellectual property** and progress in developing a processing route for Parks Reef ore, as well as the **potential for additional growth upside**.



**Rod Baxter (Executive Chairman)**

**E** [rodb@podiumminerals.com](mailto:rodb@podiumminerals.com)

Level 1, 234 Churchill Avenue, Subiaco, Western Australia 6008

**T** (+61) 8 9218 8878 **W** [www.podiumminerals.com](http://www.podiumminerals.com)



[podium-minerals-limited](https://www.linkedin.com/company/podium-minerals-limited)



[@PodiumMinerals](https://twitter.com/PodiumMinerals)

ACN 009 200 079



# References

# References



## Table 1 – Inferred Resource 31 October 2022

| Inferred Resources <sup>1</sup>                      | Tonnes Mt    | Pt g/t | Pd g/t | Au g/t | Rh g/t | Ir g/t | 5E PGM g/t  | 5E PGM Moz  | Cu % | Ni % | Co %  |
|--|--------------|--------|--------|--------|--------|--------|-------------|-------------|------|------|-------|
| <b>Parks reef PGM Horizon</b>                        | <b>143.0</b> | 0.64   | 0.52   | 0.07   | 0.05   | 0.02   | <b>1.30</b> | <b>6.0</b>  | 0.07 | 0.09 | 0.017 |
| <b>Inclusive high-grade PGM zones (≥2g/t 5E PGM)</b> | <b>15.7</b>  | 1.27   | 0.84   | 0.14   | 0.04   | 0.03   | <b>2.32</b> | <b>1.17</b> | 0.12 | 0.10 | 0.020 |

## Table 2 – Slide 13 reference

| Reference | ASX announcement                                |
|-----------|---|
| <b>1</b>  | Refer to ASX announcement on 3 February 2020.   |
| <b>2</b>  | Refer to ASX announcement on 30 November 2020.  |
| <b>3</b>  | Refer to ASX announcement on 24 March 2021.     |
| <b>4</b>  | Refer to ASX announcement on 5 May 2021.        |
| <b>5</b>  | Refer to ASX announcement on 23 September 2021. |
| <b>6</b>  | Refer to ASX announcement on 10 February 2022.  |
| <b>7</b>  | Refer to ASX announcement on 20 April 2022.     |
| <b>8</b>  | Refer to ASX announcement on 2 August 2022.     |
| <b>9</b>  | Refer to ASX announcement on 31 October 2022.   |
| <b>10</b> | Refer to ASX announcement on 28 November 2022.  |
| <b>11</b> | Refer to ASX announcement on 17 July 2023.      |

1. Refer to ASX announcement dated 31 October 2022.

# Peer Benchmarking References



## Benchmarking sources

| Pt         | Moz  | Status  | Reference link  |
|------------|------|---|---|
| <b>POD</b> | 2.94 | 2.94 Moz Inferred   | <a href="https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf">https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf</a>   |
| <b>CHN</b> | 2.70 | 0.01 Moz Measured, 0.50 Moz Indicated and 0.45 Moz Inferred | <a href="https://chalicemining.com/wp-content/uploads/2023/10/61174702.pdf">https://chalicemining.com/wp-content/uploads/2023/10/61174702.pdf</a>                   |
| <b>FME</b> | 1.95 | 0.8 Moz Indicated, 1.13 Moz Inferred                        | <a href="https://future-metals.com.au/panton-pgm-project/mineral-resource-estimate/">https://future-metals.com.au/panton-pgm-project/mineral-resource-estimate/</a> |
| <b>GAL</b> | 0.08 | 0.04 Moz Indicated, 0.04 Moz Inferred                       | <a href="https://wcsecure.weblink.com.au/pdf/GAL/02730338.pdf">https://wcsecure.weblink.com.au/pdf/GAL/02730338.pdf</a>   |

| Pd         | Moz  | Status  | Reference link  |
|------------|------|---|---|
| <b>POD</b> | 2.40 | 2.40 Moz Inferred   | <a href="https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf">https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf</a>   |
| <b>CHN</b> | 13.0 | 0.09 Moz Measured, 6.8 Moz Indicated and 5.7 Moz Inferred | <a href="https://chalicemining.com/wp-content/uploads/2023/10/61174702.pdf">https://chalicemining.com/wp-content/uploads/2023/10/61174702.pdf</a>                   |
| <b>FME</b> | 2.16 | 0.88 Moz Indicated, 1.28 Moz Inferred                     | <a href="https://future-metals.com.au/panton-pgm-project/mineral-resource-estimate/">https://future-metals.com.au/panton-pgm-project/mineral-resource-estimate/</a> |
| <b>GAL</b> | 0.46 | 0.24 Moz Indicated, 0.22 Moz Inferred                     | <a href="https://wcsecure.weblink.com.au/pdf/GAL/02730338.pdf">https://wcsecure.weblink.com.au/pdf/GAL/02730338.pdf</a>   |

| Rh         | Moz  | Status                                  | Reference link  |
|------------|------|---|---|
| <b>POD</b> | 0.22 | 0.2 Moz Inferred                        | <a href="https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf">https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf</a> |
| <b>GAL</b> | 0.02 | 0.007 Moz Indicated, 0.007 Moz Inferred | <a href="https://wcsecure.weblink.com.au/pdf/GAL/02730338.pdf">https://wcsecure.weblink.com.au/pdf/GAL/02730338.pdf</a> |

| Ir         | Moz  | Status           | Reference link  |
|------------|------|------------------|---|
| <b>POD</b> | 0.11 | 0.1 Moz Inferred | <a href="https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf">https://wcsecure.weblink.com.au/pdf/POD/02590819.pdf</a> |