

## CREDITORS APPROVE PODIUM'S DEED OF COMPANY ARRANGEMENT FOR EV NICKEL

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce that the creditors of EVM Nickel Pty Ltd (Subject to Deed of Company Arrangement) ('EV Nickel') have approved Podium's Deed of Company Arrangement ('DOCA') to acquire all of the assets of EV Nickel.

Furthermore, the Company and the administrators of EV Nickel have executed a binding DOCA consistent with the proposal as disclosed in the Company's announcement to the ASX on 21 October 2024.

### HIGHLIGHTS

- Podium has executed a binding Deed of Company Arrangement for EV Nickel to acquire all of EV Nickel's assets, which include the mineral rights, licences and IP over their Range Well Project.
- The DOCA is now subject to Podium shareholder approval to issue shares to Johnson Matthey plc ('Johnson Matthey' or 'JM') and EV Nickel<sup>1</sup>, Foreign Investment Review Board approval for JM, and final agreement on executable documents between JM and Podium.
- Successful completion will see Johnson Matthey become a cornerstone shareholder in Podium.
- Reconsolidation of the Range Well Project into Podium's Parks Reef Project post completion, will deliver a larger operating footprint, simplify development of both projects, and provide potential project synergy and cost benefits.
- Johnson Matthey is a global PGM player and is one of the world's largest recyclers of autocatalysts, with deep technical and expert PGM processing know-how, and an extensive industry network.

### Executive Chairman – Rod Baxter commented:

*"The approval of Podium's DOCA for EV Nickel brings the Company an important step closer to being able to acquire EV Nickel's suite of assets and reconsolidate their Range Well Project with Podium's Parks Reef Project under one umbrella, to reassert primacy over our mining leases.*

*The opportunity to acquire a nickel laterite project at the low point of the market, and simplify project ownership, is expected to provide a number of potential project development as well as operational benefits. These include synergy and cost benefits which could accrue to project economics as well as allowing Podium to access a larger surface footprint for its mining activities.*

*Furthermore, successful completion of the DOCA transaction would see Johnson Matthey become a cornerstone shareholder in Podium. Johnson Matthey is a global PGM player and industry leader in developing decarbonisation and energy technologies for the world's energy, chemicals, and automotive sectors.*

*The Company continues to fortify its position, build business resilience, generate substantial know-how on the metallurgical flowsheet for the Parks Reef PGM Project, and position for the anticipated metal price recovery. A successful completion of the DOCA transaction will augment and enhance our strategy."*

<sup>1</sup> Shares issued to EV Nickel on behalf of EV Metals Group plc.

## BACKGROUND

Podium is the 100% owner of the suite of tenements which comprise its Parks Reef Project as well as EV Nickel's Range Well Project. Podium and EV Nickel are parties to a Mining Rights Deed<sup>2</sup> ('MRD'). The MRD governs Podium's rights to all PGMs, gold, silver and associated base metals ('PGM Rights'), and EV Nickel's rights to the oxide minerals, on Podium's tenements

EV Nickel is a subsidiary of unlisted UK-based EV Metals Group Plc ('EV Metals') and is seeking to mine and extract nickel and associated base metals at its Range Well Project.

Johnson Matthey is a diversified processor and producer of downstream PGM metals and products. JM is listed on the London Stock Exchange with a market capitalisation<sup>3</sup> of ~£2.8b. The business has a global footprint and operates in over 30 countries, employing in excess of 11,600 employees. The company was founded in 1817 and has over 200 years of rich industry experience and know-how. JM produced the world's first PGM autocatalyst, is one of the largest independent recyclers of autocatalysts, and has established an extensive global PGM network and long-term partnerships with existing PGM producers, refiners, end-users, and recyclers, including the major South African miners.

In February 2024 Johnson Matthey, as the secured creditor of EV Nickel, placed EV Nickel into administration.

As announced on 21 October 2024, Podium submitted a proposal for a Deed of Company Arrangement in respect of EV Nickel.

On 25 October 2024, the creditors of EV Nickel approved Podium's DOCA, and the Company and the Administrators executed a binding DOCA.

The DOCA is now subject only to Podium securing shareholder approval to issue shares to Johnson Matthey and EV Nickel<sup>4</sup>, Foreign Investment Review Board ('FIRB') approval for JM and agreement of executable documents between Podium and JM.

## DOCA SUMMARY

Under the DOCA, Podium will acquire all the assets of EV Nickel for the following:

- Podium issuing fully paid ordinary shares ('Shares') as follows:
  - 110,706,237 Shares to Johnson Matthey plc, the secured creditor of EV Nickel, held in voluntary escrow for 24 months (subject to certain orderly market disposal rights during that escrow period) and, subject to JM holding an interest in Podium of at least 10%, the grant of participation rights in future Podium capital raisings); and
  - 2,270,897 Shares to EV Nickel to hold on behalf of EV Metals, held in voluntary escrow for 24 months.
- The payment of A\$1.17 million to the Administrators for fees, costs and project expenses and distribution to EV Nickel creditors in accordance with the DOCA.
- The grant of a 1.5% net smelter royalty to JM with respect to the Range Well Project only.
- Podium funding the FIRB application on JM's behalf.

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<sup>2</sup> The Mining Rights Deed is detailed in the Company's IPO prospectus released to the ASX on 27 February 2018, and ASX announcements dated 18 December 2020, 30 September 2021 and 4 January 2022.

<sup>3</sup> London Stock Exchange: JMAT on 25 October 2024

<sup>4</sup> Shares issued to EV Nickel on behalf of EV Metals Group plc.

## DOCA OPPORTUNITIES

Successful completion of the DOCA and acquisition of EV Nickel's assets will allow Podium to:

- Reassert primacy over Podium's mining leases via the reconsolidation of EV Nickel's Range Well Project and Podium's Parks Reef PGM Project under one holding structure, which could provide potential opportunities to:
  - simplify project development of both projects; and
  - explore technology and development synergies.
- Undertake a counter-cyclical acquisition of the Range Well nickel project<sup>5</sup>.
- Secure a key PGM industry player, Johnson Matthey, as a cornerstone on Podium's share register.

## NEXT STEPS

Podium's DOCA is subject to shareholder approval to issue shares to JM and EV Nickel<sup>6</sup>, FIRB approval, and final agreement on the executable documents between JM and the Company.

Podium will now progress shareholder approval, and work with the DOCA Administrators and Johnson Matthey to deliver the necessary approvals for completion.

An Appendix 3B relating to the proposed issue of securities under the DOCA follows for immediate release.

**This announcement has been approved for release by the Board of Podium Minerals Limited.**

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<sup>5</sup> A Mineral Resource estimate for the Range Well Project as at October 2021 under the JORC Code 2012 has been reported by EV Metals Group plc and has been posted on EV Metals Group's website. Podium has not independently validated the Mineral Resource estimate and as a result Podium is not to be regarded as reporting, adopting or endorsing the estimate. It is possible that, in the event the DOCA is completed, the Mineral Resource estimate materially changes following evaluation work by Podium. Investors are cautioned not to place reliance on the Mineral Resource estimate in connection with investment decisions.

<sup>6</sup> Shares issued to EV Nickel on behalf of EV Metals Group plc.