

## 2024 ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

Dear Shareholders

On behalf of the Board, it is my pleasure to welcome you to the 2024 Annual General Meeting of Shareholders of Podium Minerals Ltd ('Podium' or 'The Company').

Over the course of the last year, the Board and management has repositioned Podium and focussed on fit-for-purpose business and project development strategies.

To this end, the Company is actively driving a 3-pronged business strategy: (1) develop a metallurgical process and flowsheet to economically extract the 8 payable metals in the Parks Reef basket; (2) ensure that the Company is positioned to benefit from a recovery in PGM prices once the sector resets; and (3) build a robust business for the future by developing and pursuing value-accretive opportunities.

I am pleased to report that the Company is advancing on all strategic fronts and has, over the past 12 months, delivered a number of exciting business and project outcomes. These include:

1. Delivered a 27% increase<sup>1</sup> in PGM ounces in the Mineral Resource Estimate, with 5E PGM ounces increasing by 1.6Moz to 7.6Moz from the previous resource<sup>2</sup> estimate of 6.0Moz.
2. Continued to advance the Parks Reef Project. Podium has generated a deeper understanding of key flotation performance drivers through its rigorous lab-scale test work program, and has also progressed its integrated metallurgical flowsheet.
3. Transformed the corporate focus and built a resilient and fit-for-purpose business structure. The Company is now well positioned to support and advance project activities and drive further corporate opportunities.
4. Completed a successful capital raise.
5. Initiated a potentially transformational Deed of Company Arrangement ('DOCA') transaction<sup>3</sup>, with completion subject to shareholder approval today and Foreign Investment Review Board ('FIRB') approval. As we have previously stated, successful completion will reassert primacy over our mining leases.
6. Most pleasingly, the Company has maintained zero reportable injuries and zero material environmental and heritage incidents. The safety and health of our team lies at the core of Podium's value set, and being able to create and maintain a zero-harm environment in all the activities that we undertake is our greatest accomplishment.

The key to unlocking the value inherent in Parks Reef lies in the development of a mining and beneficiation flowsheet capable of economically extracting the 8 payable metals in the basket of minerals, and generating product streams that meet existing market needs and can be monetised through established channels. To this end, the flotation circuit is a crucial beneficiation step in our process flowsheet.

Accordingly, on the project development front the project team is concentrating on improving the flotation performance and recovery of PGMs and base metals, while at the same time striving to minimise the amount of gangue (i.e. waste) material that reports to the downstream processing steps. The test work

<sup>1</sup> Refer to ASX announcement dated 3 April 2024 and Appendix A.

<sup>2</sup> Refer to ASX announcement dated 31 October 2022.

<sup>3</sup> Refer to ASX announcement dated 28 October 2024.

conducted this year by our team of international PGM experts has significantly advanced our understanding of the key drivers of flotation performance, as well as generated important learnings around the behaviour of Parks Reef sulphide ore in the flotation circuit.

The next upcoming phase of test work, to be funded by the proceeds of our recent successful capital raise, will continue to target additional PGM recovery improvements and seek to increase gangue rejection at lower mass pull, and is aiming to deliver higher grade concentrate feed for downstream refining through our proposed metallurgical flowsheet.

At the Corporate level, the Board has driven strategies to reduce costs and right-size the Company, and has delivered a fit for purpose business model focused on value-adding project activities. To preserve cash for project activities, the Directors have also continued to sacrifice a portion of their fees in exchange for equity.

Recently, Podium announced that it has entered into a DOCA to acquire the assets of EVM Nickel Pty Ltd (Subject to Deed of Company Arrangement) ('EV Nickel'). The transaction is subject to securing Podium shareholder approval at today's AGM and FIRB approval.

Successful completion of the DOCA will allow Podium to acquire EV Nickel's Range Well nickel laterite project at the low point of the market, and reconsolidate Range Well with Parks Reef under one umbrella. Unified project ownership will unlock access to a larger surface footprint for Podium's proposed exploration, development and mining activities, and is furthermore expected to provide potential project development and operational synergy and cost benefits.

Completion would furthermore see Johnson Matthey plc ('Johnson Matthey' or 'JM'), EV Nickel's secured creditor, become a substantial shareholder on Podium's register. JM is a global leader in developing decarbonisation and energy technologies for the world's energy, chemicals, and automotive sectors. The business processes and produces a range of downstream PGM metals and products, and JM has established an extensive PGM network comprising long-term partnerships across the global value chain.

Podium has also recently announced the successful completion of a fully underwritten pro-rata non-renounceable entitlement offer for \$3.64m. Funds received will allow the Company to pursue Parks Reef project development activities and build on the achievements to date in the flotation circuit.

In the PGM markets, underlying demand for the key metals remains robust. This is underpinned by a resilient automotive outlook with support from industrial and jewellery demand, and is accompanied by exciting future growth potential from the hydrogen economy. Furthermore, platinum, palladium and rhodium are forecast to report market deficits in 2024 for the second consecutive year. These market fundamentals are unfolding in a context of growing supply pressures which could exacerbate deficits.

Despite the positive market outlook, the PGM sector has continued to experience the after-effects of the significant disruption from previous global events, which has seen a disconnect between spot price and strong underlying market fundamentals and has weighed on market and investor sentiment. Evidence is emerging to support a market recovery, although the timing of the anticipated sustained improvements in metal price is still unclear.

In summary, the long-term outlook for PGM markets remains positive in support of the world's industrial, automotive, and decarbonisation and green energy strategies. The Company continues to fortify and 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. Successful completion of the DOCA transaction will augment and enhance the business' strategic and project development activities.

On behalf of the Board, I thank our shareholders for your attendance today and for your ongoing support and interest in the business.

Furthermore, I acknowledge the commitment and efforts of the small but dedicated Podium team in continuing to work towards developing the Parks Reef Project. My thanks also to my fellow directors for their ongoing stewardship and support.

Kind regards

**Rod Baxter**  
**Executive Chairman**

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

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## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the upgraded Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned release and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

## APPENDIX A – MINERAL RESOURCE ESTIMATE

On 3 April 2024 Podium announced an upgraded Inferred Mineral Resource Estimate for Parks Reef.

183Mt	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
<b>Grade</b>	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	<b>1.30g/t</b>	0.06%	0.08%	0.015%
<b>Metal</b>	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	<b>7.6Moz</b>	103kt	143kt	27kt

- (i) Note small discrepancies may occur due to rounding.
- (ii) Cut-off grade is defined by the PGM Domain nominally  $\geq 0.5\text{g/t}$  5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir).
- (iii) Resource is based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.