

A wide-angle photograph of a Western Australian landscape. The foreground is filled with dense, low-lying scrub vegetation in shades of green and brown. In the middle ground, there are rolling hills and a prominent, rounded mountain peak under a clear blue sky with a few wispy clouds. The overall scene is bright and open.

PLATINUM – PALLADIUM – GOLD  
BASE METALS  
in  
WESTERN AUSTRALIA

AUSTRALIAN ROADSHOW  
APRIL 2019

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 28 August 2018 and 4 December 2018.*

*The information in this Presentation which relates to Mineral Resources was first released to ASX on 5 March 2019.*

*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 Exploration Target was first released to ASX on 26 March 2019.*

*The Company confirms that it is not aware of any new information that materially affects the information included in the market announcement 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. The Company advises that the Exploration Target is based on extrapolation of the Mineral Resource estimates and historical exploration drilling, that the potential quantity and grade of the Exploration Target for Parks Reef is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*

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

## A UNIQUE ASX INVESTMENT OPPORTUNITY

- Listed in February 2018 - achieved **rapid progress** and delivered on IPO work programs
  - Unique exposure to **PGM market** with an Australian based project:
    - **strong demand** driven by global adoption of vehicle emission standards
    - **constrained supply** dominated by South Africa and Russia
  - Flagship **Parks Reef** deposit consists of:
    - identified PGM mineralisation over a **15km strike length**
    - characterised by consistently **thick mineralised widths**
    - located within Podium's **Mining Leases** in Mid West Western Australia
  - Podium's 2018 drilling programs delivered **Mineral Resources** containing:
    - **740,000 ounces** of combined **platinum, palladium and gold** plus **base metal credits**
    - defined over 30% of identified strike length and **within 100m of surface**
    - with mineralisation **open at depth and along strike**
  - Updated Parks Reef **Exploration Target of 3.1 to 5.8 million ounces** within 200m of surface including 1.5 to 2.6 million ounces within 100m of surface
- 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 Mineral Resources*
- Drill programs have been designed for systematic extension drilling along the full strike length of Parks Reef with an objective of defining resources to support a shallow open-pit mine development

## A TEAM WITH DEMONSTRATED DELIVERY CAPABILITY

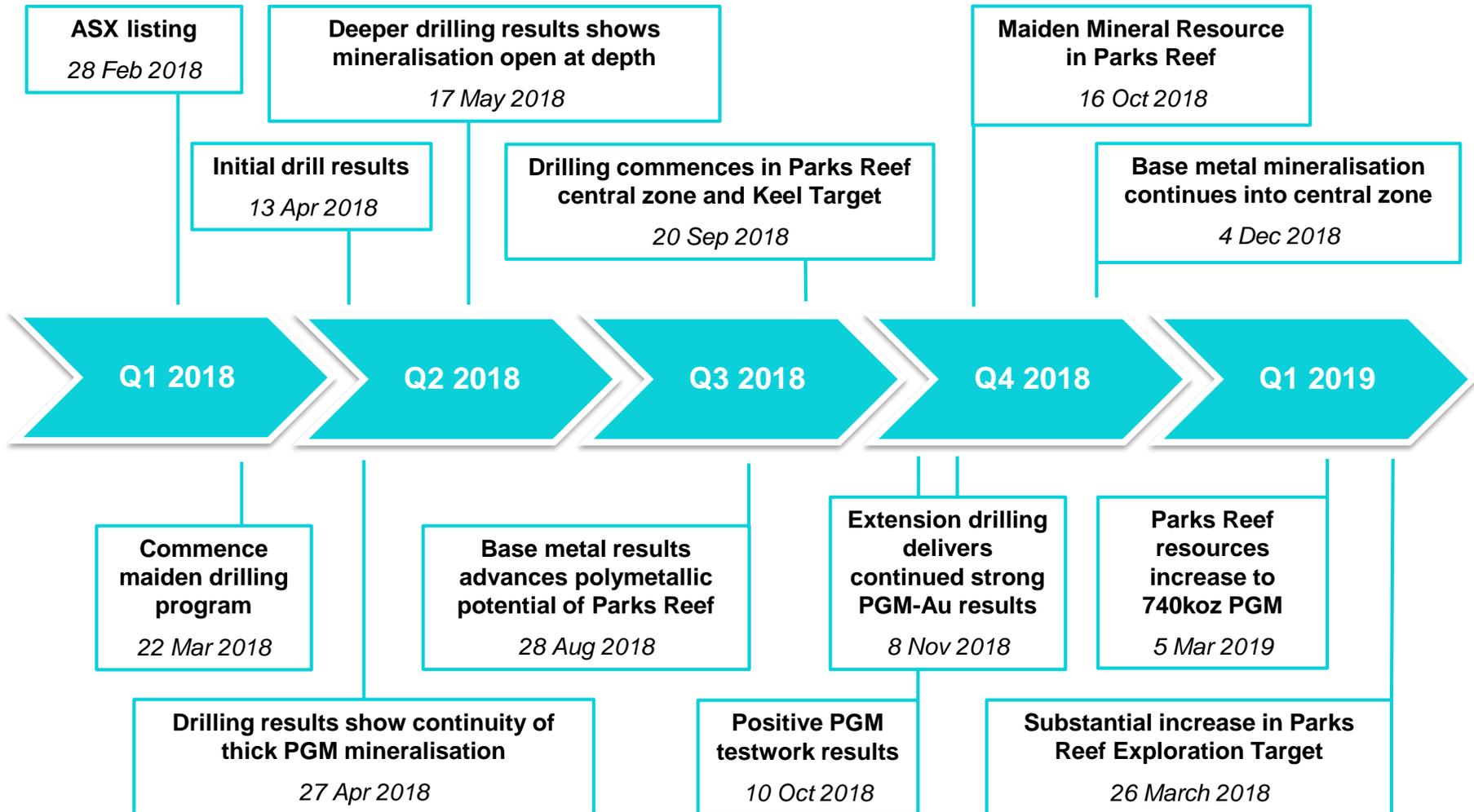
Capital Structure	
Shares on Issue	95,664,967
Market Cap (undiluted at 8.0c/share)	\$7.65m
Cash on hand (31 December 2018)	\$0.95m
Options on Issue <sup>1</sup>	70,105,000
Performance Rights <sup>2</sup>	9,000,000

Key Shareholders (% issued capital)	
Directors	39.8%
Drawbridge Fund Ltd	11.4%
Michelen Custodians Pty Ltd	8.4%
HSBC Custody Nominees Ltd	3.6%
JP Morgan Nominees Australia Pty Ltd	3.3%

Directors and Management		
Clayton Dodd	Chairman	Corporate
Tom Stynes	Chief Executive Officer	Engineer
Russell Thomson	Executive Director – CFO	CPA
Grant ‘Rocky’ Osborne	Non-Executive Director	Geologist
Peter Gilmour	Non-Executive Director	Process Engineer
Roberto Castro	Non-Executive Director	Finance
Doug Cook	Exploration Manager	Geologist

1. *Options on issue comprises:*
  - i. *68,105,000 ASX listed options exercisable at 20c expiring 28 August 2020;*
  - ii. *2,000,000 unlisted options exercisable at 20c expiring 21 February 2021.*
2. *9m Performance Rights will vest in three (3) equal portions upon the achievement of the following hurdles:*
  - i. *a 20 trading days VWAP of 25cps in the first year of ASX listing;*
  - ii. *a 20 trading days VWAP of 30cps in the second year;*
  - iii. *the exercise of 95% of the options.*

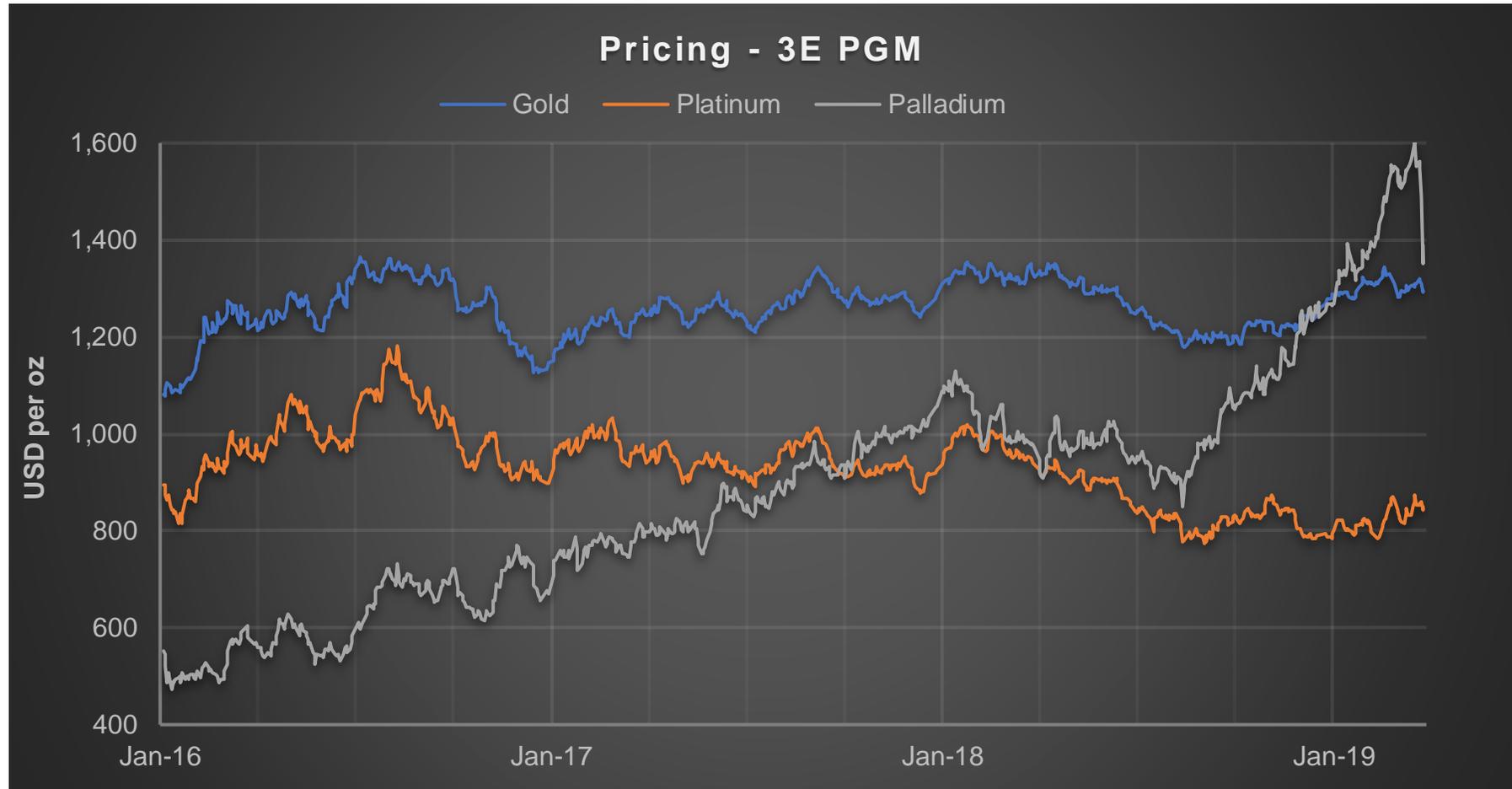
# DELIVERING RESULTS AND NEWSFLOW



# PLATINUM GROUP METAL (PGM) MARKET



## PALLADIUM PRICE TREND DRIVEN BY FUNDAMENTAL SUPPLY DEFICIT



Source: LBMA and LPPM PM Fix Prices (1/1/2016 to 29/3/2019) – data sourced from Perth Mint and LME websites

## PLATINUM

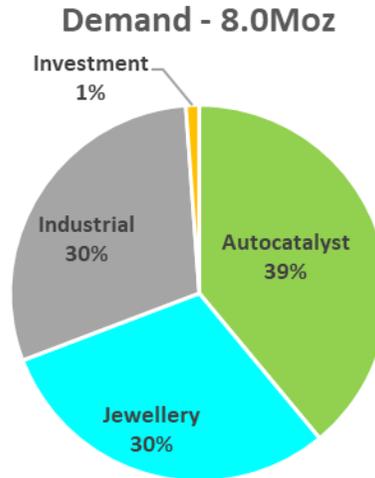
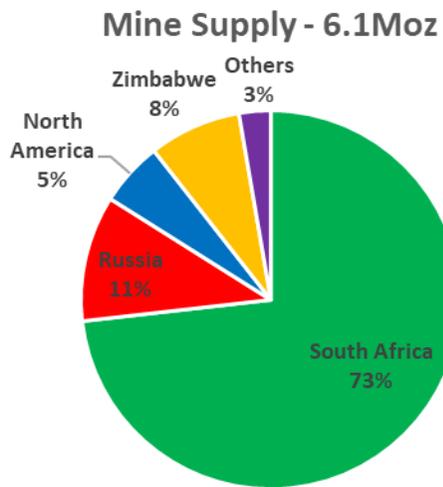
- Rare precious / industrial metal with unique catalytic and physical properties (high ductility, density and very non-reactive)
- Historically traded at a premium to gold price
- Over 90% of world production comes from South Africa (73%), Russia (11%) and Zimbabwe (8%)
- Diverse use in autocatalysts (39%), industrial (30%) and jewellery (30%)
- Dominant material for diesel engine autocatalyst emission controls
- Reduction in European diesel sales partly offset by world-wide adoption of stricter emission standards
- Potential game-changer with platinum as electrode material for zero emission hydrogen fuel cells

## PALLADIUM

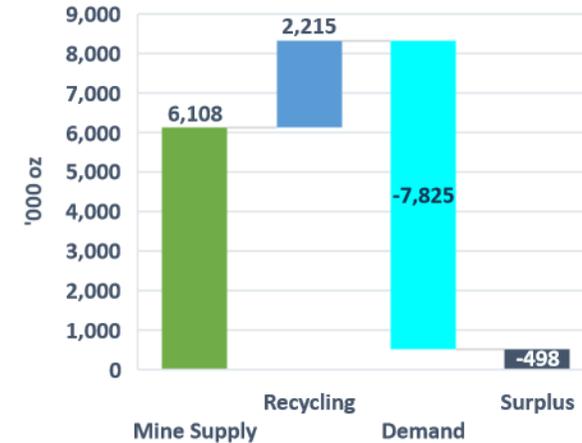
- Dominant material for gasoline (petrol) engine autocatalyst emission controls including hybrids
- Over 80% of world production comes from South Africa (38%), Russia (41%) and Zimbabwe (5%)
- Continued year on year demand growth as stricter emission standards adopted
- Ongoing fundamental supply – demand imbalance met by liquidation of investment holdings in 2018
- Upward price trend saw palladium surpass gold price in January 2019

# 2018 SUPPLY / DEMAND – ONGOING Pd SHORTFALL

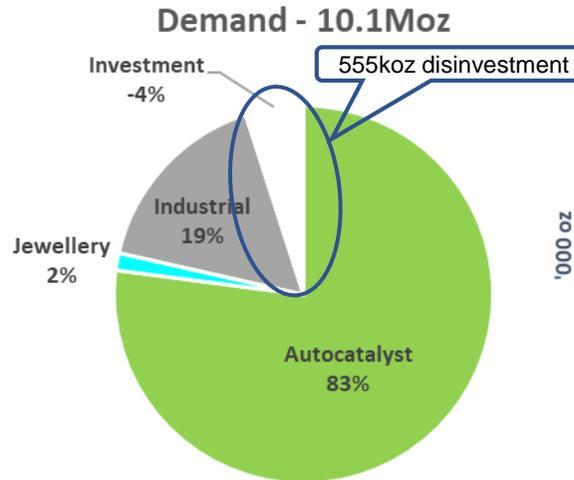
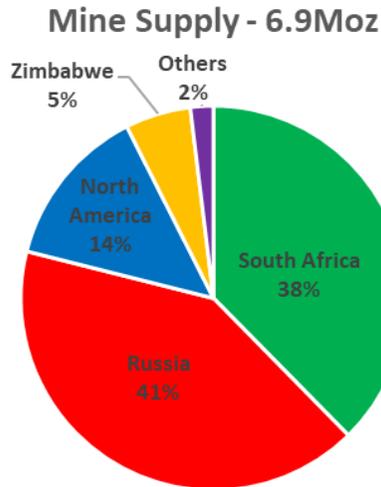
PLATINUM



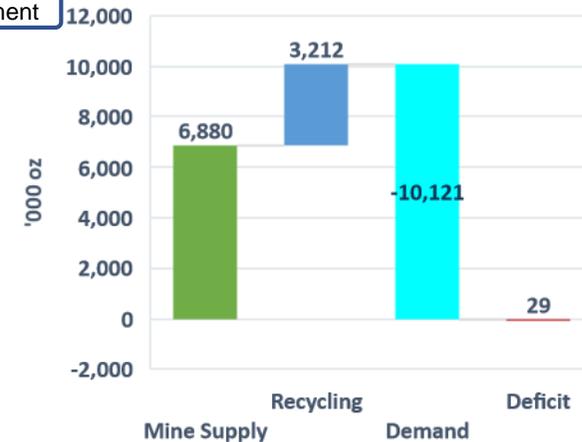
**Market Surplus - 498koz**



PALLADIUM



**Market Deficit - 29koz**



Data Source: Johnson Matthey 'PGM Market Report - February 2019'

# STRONG ASSET BASE

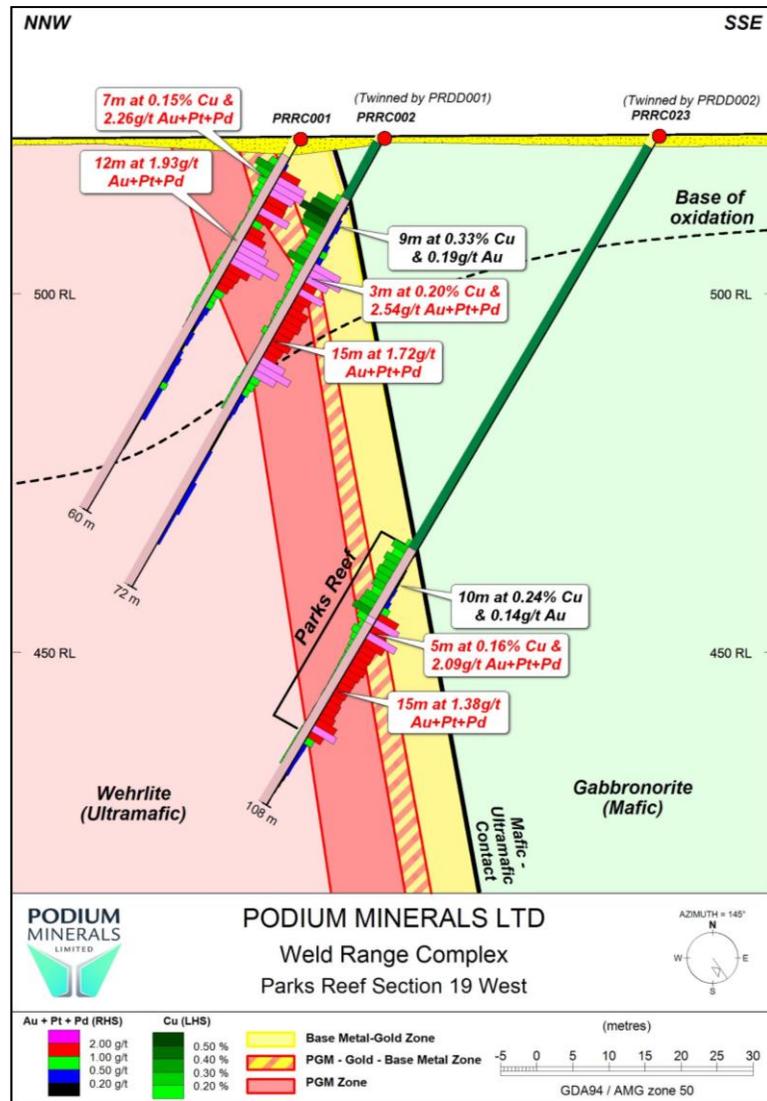
## WRC GEOLOGICAL COMPLEX

- Podium's core projects are located 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 signed with **Native Title Parties**
- Established mining precinct with supporting regional **infrastructure**
- Owns 100% of Sulphide Mining Rights<sup>1</sup> which **includes all PGMs plus gold and base metals** (oxide and sulphide) in Parks Reef
- Divested Oxide Mining Rights to EV Metals Group (EVM) and retains 28% shareholding in EVM
- Complementary exploration licences prospective for gold and base metals in Western Australia and Northern Territory provides a portfolio of assets

<sup>1</sup> For further details refer Company's prospectus released to ASX on 27 February 2018 and the amendments described in Podium's ASX announcement dated 19 June 2018.



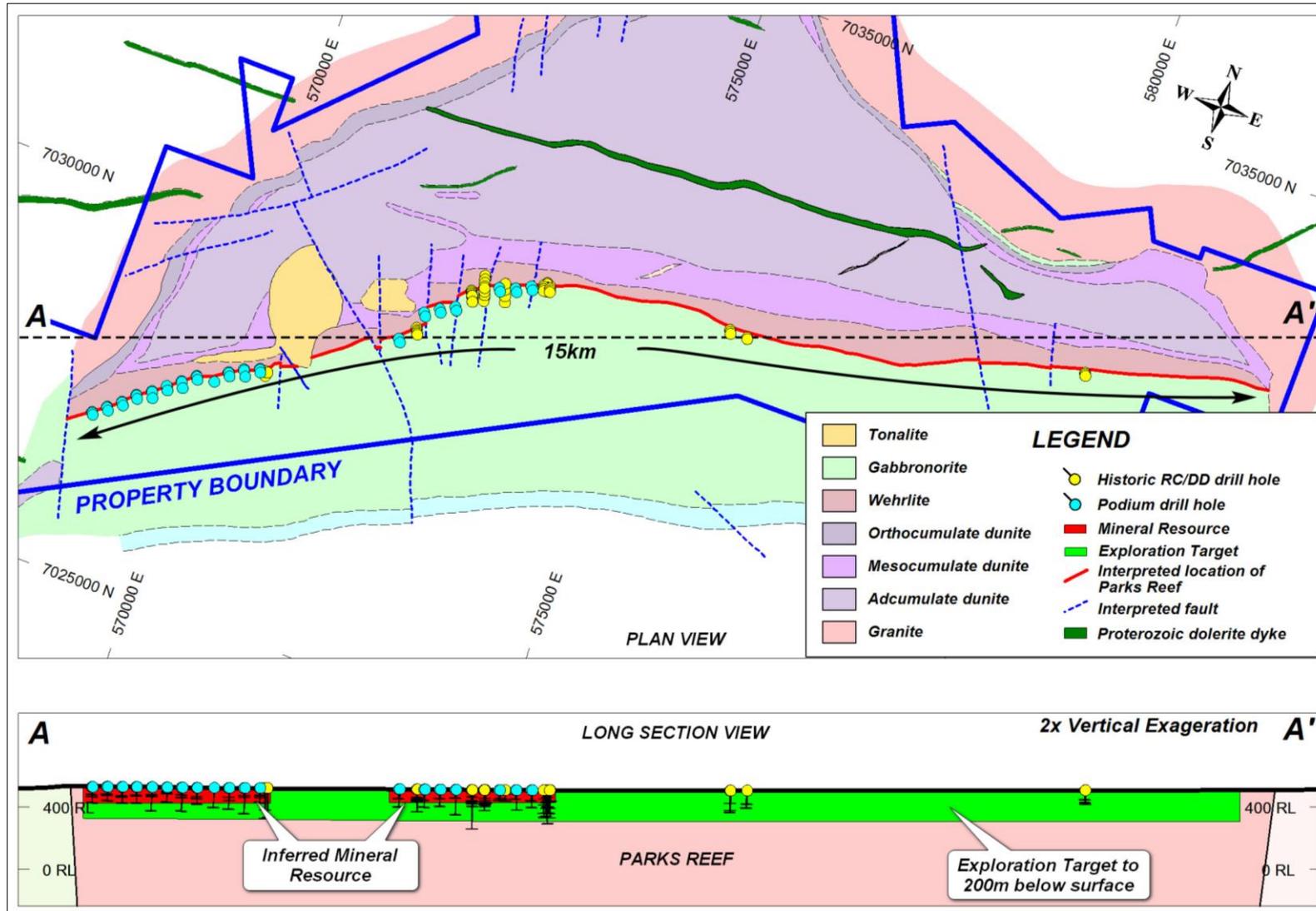
Location and regional geology of Western Australian tenements



## PGM – GOLD – BASE METALS

- Near surface PGM mineralisation identified over a **15km strike length**
- Podium resource drilling in western and central zones extend along a combined length of approximately 4.5km
- Drilling has demonstrated a thick and steeply dipping mineralised reef consisting:
  - main PGM horizon with average true width of 12m in the western zone and 16m in the central zone; and
  - base metal and gold horizon up to 14m true width overlying the PGM horizon; with
  - high value mineralised domain in upper PGM horizon with gold and base metal enrichment
- Initial flotation testwork has shown similarities to Southern African PGM - base metal ores
- Podium is investigating alternative process routes to produce high purity products and maximise payable metal recoveries

# DRILLING AND RESOURCES



## RESOURCE UPGRADE BASED ON WESTERN AND CENTRAL ZONE DRILLING

- Inferred JORC Mineral Resource Estimate for Parks Reef<sup>2</sup> containing a total of **740,000 ounces** of combined **platinum, palladium and gold** plus **base metal** credits:

Horizon	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
PGM – Upper	3.4	0.84	0.44	0.28	1.56	170	0.21	0.10
PGM – Lower	12.0	0.65	0.64	0.04	1.33	510	0.04	0.09
PGM - Surface	0.3	0.55	0.59	0.13	1.27	10	0.06	0.09
<b>PGM – Total</b>	<b>15.7</b>	<b>0.69</b>	<b>0.59</b>	<b>0.10</b>	<b>1.38</b>	<b>700</b>	<b>0.08</b>	<b>0.09</b>
<b>Base Metal - Au</b>	<b>4.7</b>	<b>0.07</b>	<b>0.05</b>	<b>0.13</b>	<b>0.25</b>	<b>40</b>	<b>0.24</b>	<b>0.10</b>

*Note small discrepancies may occur due to rounding*

- Parks Reef Mineral Resources:
  - extend over approximately 4.5km representing 30% of the identified 15km strike length;
  - remain open at depth and along strike; and
  - within 100m below surface based on a preliminary assessment of bulk open-pit mining.

<sup>2</sup> For further details refer slide 18 and the Company's ASX announcement dated 5 March 2019.

## EXPLORATION TARGET INCREASE BASED ON RESOURCE DRILLING

- Exploration Target for the main PGM horizon in Parks Reef increased to 3.1 to 5.8 million ounces within 200m of surface including 1.5 to 2.6 million ounces within 100m of surface:

Parks Reef Exploration Target	Tonnage (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. Refer also to Slide 2 and the Company's ASX announcement dated 26 March 2019.*

- The Parks Reef Exploration Target is inclusive of the current Mineral Resources and is based upon:
  - Mineralisation extending 14,600m along strike to a depth of 200m below surface;
  - Extrapolation of Mineral Resource Estimates and historical drilling; with
  - Bulk densities of 2.4t/m<sup>3</sup> and 2.9t/m<sup>3</sup> for oxide and fresh mineralisation.

# WHAT IS NEXT?



## PARKS REEF

- Drilling programs designed for efficient and systematic resource extension of Parks Reef along strike:
  - staged completion of circa 9,000m to 10,000m drilling
  - objective to deliver inferred resources in-line with Exploration Target within 100m of surface
- Testwork to investigate hydro-metallurgical process routes to maximise payable metal recoveries:
  - potential to produce high-purity products to market direct to metal refiners
  - opportunities to optimise recoveries of shallow oxidised ores

## EXPLORATION UPSIDE

- Comparable layered intrusions typically host multiple reef structures
- High grade reefs such as Merensky Reef in Bushveld Complex and J-M Reef in Stillwater Complex lie in the mafic zone above mafic / ultramafic contact
- WRC underexplored for parallel reef structures
- Proposed low cost exploration for PGM and base metal anomalies south of Parks Reef in the mafic portion of WRC

# UNIQUE ASX INVESTMENT OPPORTUNITY



## ➤ **Company**

- ✓ *Experienced management*
- ✓ *Proven track record of delivering results and newsflow*

## ➤ **Project**

- ✓ *Granted Mining Leases and Native Title Agreement in an established Australian mining region*
- ✓ *Thick near surface PGM-Au-base metal mineralisation over 15km strike length in Parks Reef*

## ➤ **Market**

- ✓ *PGM supply concentrated in South Africa, Russia and Zimbabwe*
- ✓ *Platinum is a rare and unique metal with diverse uses including hydrogen fuel cells*
- ✓ *Palladium is in fundamental supply deficit*

Maiden Resource  
340koz 3E PGM



Resource Upgrade  
740koz 3E PGM



Exploration Target  
3.1 to 5.8Moz 3E PGM

## PODIUM MINERALS LIMITED

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# ADDITIONAL INFORMATION

## Inferred Mineral Resource for 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	1.4	0.83	0.45	0.27	1.55	0.23	0.11
	Fresh	2.0	0.85	0.43	0.29	1.57	0.20	0.09
	<b>Sub-total</b>	<b>3.4</b>	<b>0.84</b>	<b>0.44</b>	<b>0.28</b>	<b>1.56</b>	<b>0.21</b>	<b>0.10</b>
PGM - Lower	Oxide	6.6	0.73	0.65	0.05	1.42	0.04	0.09
	Fresh	5.4	0.56	0.63	0.04	1.23	0.03	0.08
	<b>Sub-total</b>	<b>12.0</b>	<b>0.65</b>	<b>0.64</b>	<b>0.04</b>	<b>1.33</b>	<b>0.04</b>	<b>0.09</b>
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	<b>Sub-total</b>	<b>0.3</b>	<b>0.55</b>	<b>0.59</b>	<b>0.13</b>	<b>1.27</b>	<b>0.06</b>	<b>0.09</b>
<b>PGM - Total</b>	Oxide	8.3	0.74	0.61	0.09	1.43	0.08	0.09
	Fresh	7.4	0.64	0.58	0.10	1.32	0.08	0.08
	<b>Total</b>	<b>15.7</b>	<b>0.69</b>	<b>0.59</b>	<b>0.10</b>	<b>1.38</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 for 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	1.8	0.09	0.08	0.12	0.28	0.24	0.10
	Fresh	2.9	0.05	0.03	0.15	0.23	0.24	0.10
	<b>Total</b>	<b>4.7</b>	<b>0.07</b>	<b>0.05</b>	<b>0.13</b>	<b>0.25</b>	<b>0.24</b>	<b>0.10</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					
		2013	2014	2015	2016	2017	2018 (f)
Supply	Mine Supply	5,846	5,153	6,107	6,097	6,105	6,108
	Recycling	2,013	2,061	1,713	1,934	2,072	2,215
		<b>7,859</b>	<b>7,214</b>	<b>7,820</b>	<b>8,031</b>	<b>8,177</b>	<b>8,323</b>
Demand	Autocatalyst	2,937	3,064	3,244	3,342	3,218	3,052
	Jewellery	2,984	2,839	2,746	2,412	2,400	2,363
	Industrial	1625	1764	1755	1806	2022	2321
	Investment	871	277	451	620	361	89
		<b>8,417</b>	<b>7,944</b>	<b>8,196</b>	<b>8,180</b>	<b>8,001</b>	<b>7,825</b>
Surplus / Deficit (-ve)		<b>-558</b>	<b>-730</b>	<b>-376</b>	<b>-149</b>	<b>176</b>	<b>498</b>

Supply / Demand Balance		Palladium '000 oz					
		2013	2014	2015	2016	2017	2018 (f)
Supply	Mine Supply	6,397	6,114	6,455	6,760	6,361	6,880
	Recycling	2,519	2,722	2,403	2,491	2,899	3,212
		<b>8,916</b>	<b>8,836</b>	<b>8,858</b>	<b>9,251</b>	<b>9,260</b>	<b>10,092</b>
Demand	Autocatalyst	7,069	7,517	7,649	7,951	8,428	8,655
	Jewellery	354	272	222	191	173	166
	Industrial	1961	1860	1957	1875	1832	1855
	Investment	-8	943	-659	-646	-386	-555
		<b>9,376</b>	<b>10,592</b>	<b>9,169</b>	<b>9,371</b>	<b>10,047</b>	<b>10,121</b>
Surplus / Deficit (-ve)		<b>-460</b>	<b>-1,756</b>	<b>-311</b>	<b>-120</b>	<b>-787</b>	<b>-29</b>

Data Source: Johnson Matthey 'PGM Market Report - February 2019'

