



# PLANNING AUSTRALIA'S FIRST STRATEGIC SUPPLY OF PLATINUM GROUP METALS

INVESTOR UPDATE – MARCH 2022

ASX:POD | [PODIUMMINERALS.COM](https://www.podiumminerals.com)

# IMPORTANT NOTICE

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## 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 and 28 March 2022.

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 and 10 October 2019.

The information in this Presentation which relates to Mineral Resources was first released to ASX on 10 February 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.

## EXPLORATION TARGET

The information in this announcement that relates to Exploration Target is based on and fairly represents information compiled by Mr. Doug Cook (Exploration Manager for Podium Minerals Limited) who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Cook has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr. Cook consents to the inclusion in this announcement of the geological information and data 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](http://www.podiumminerals.com)

# COMPANY PROFILE ASX:POD



## DIRECTORS

### CLAYTON DODD

EXECUTIVE CHAIRMAN

### ROD BAXTER

NON-EXECUTIVE DIRECTOR

### CATHY MOISES

NON-EXECUTIVE DIRECTOR

### ROBERTO CASTRO

NON-EXECUTIVE DIRECTOR

## MANAGEMENT

### SAM RODDA

CHIEF EXECUTIVE OFFICER

### HANNAH HUDSON

CFO AND COMPANY SECRETARY

### JASON WHITTLE

GM PROJECTS & METALLURGIST

### MARK FLEMING

HEAD OF GEOLOGY

## TOP SHAREHOLDERS

Chesapeake Capital	4.0%
Kefco Nominees Pty Ltd	3.8%
Drawbridge Fund Ltd	3.6%
Woodgate Investment Limited	3.4%
Original Resources Pty Ltd	3.3%
Total Top 20 Holdings	46.3%
Total Top 100 Holdings	76.5%
Director Related Holdings	19.8%

CASH AT 17 MARCH 2022	\$6.18 MILLION
SHARES ON ISSUE	306,432,212
PERFORMANCE RIGHTS ISSUED	12,750,000
OPTIONS ON ISSUE (Ex @ \$0.75 - \$1.25)	22,500,000
MARKET CAP AT \$0.455	\$139M
12 MONTH LIQUIDITY	\$70.3M
12 MONTH HIGH / LOW	\$0.86 / \$0.16
50.6Mt 3E PGM	1.56g/t

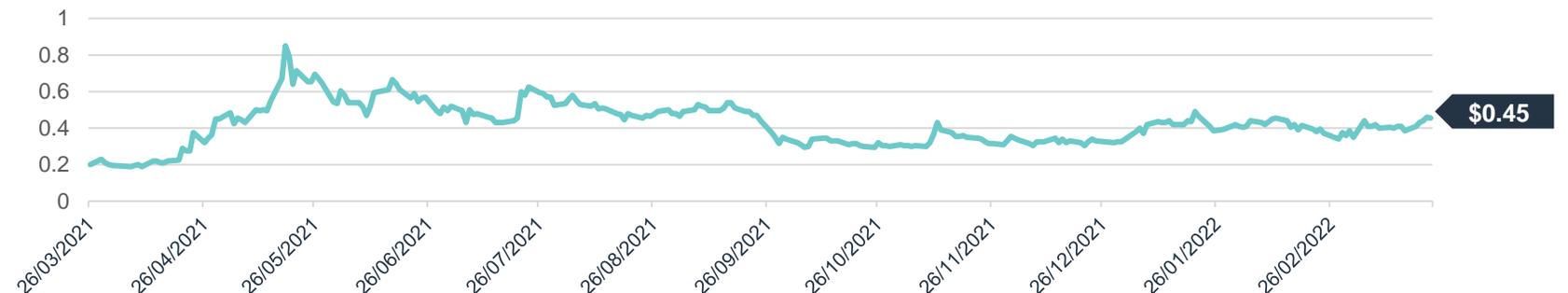
## 2.8M oz 3E PGM INFERRED RESOURCE

\*WEIGHTED PRICE 53% PLATINUM, 42% PALLADIUM & 5% GOLD

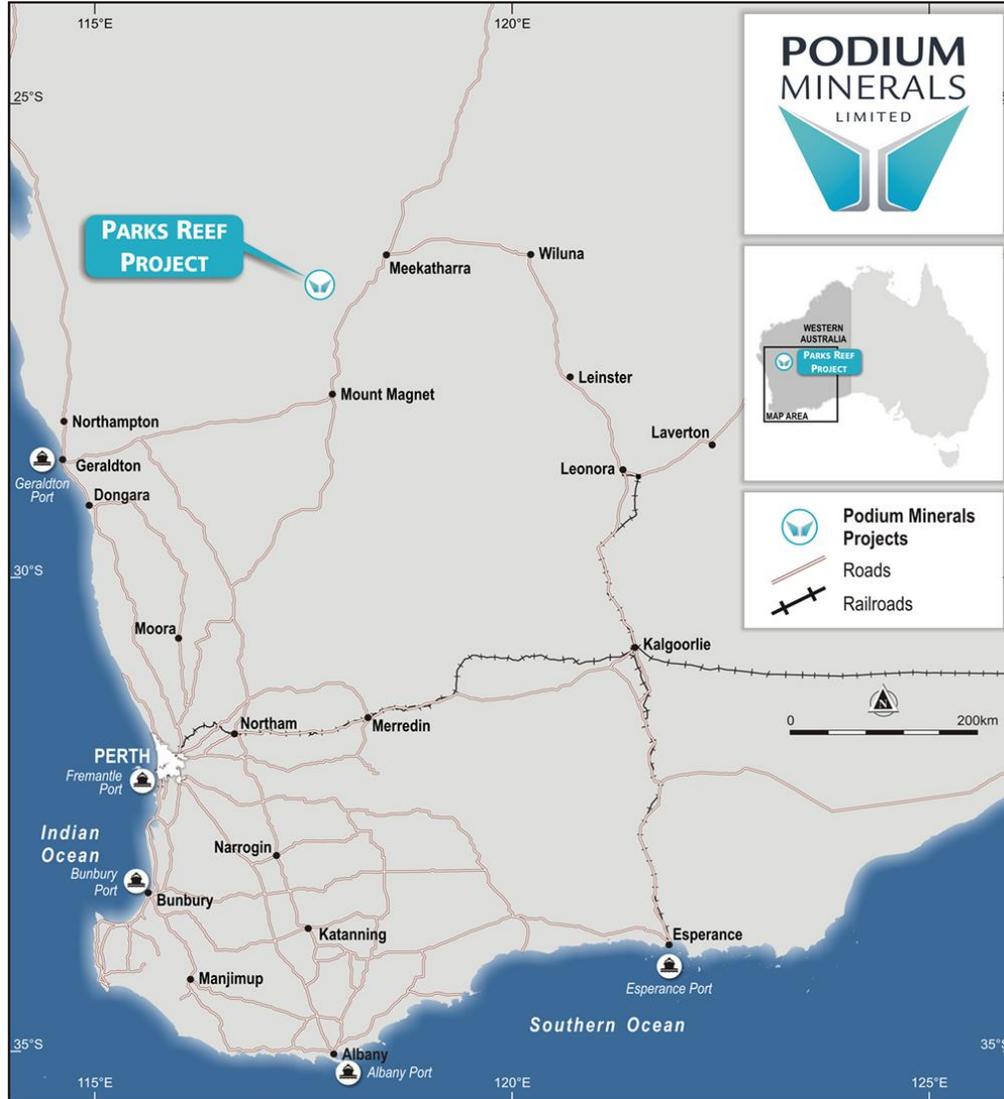
3E INDICATIVE WEIGHTED PRICE*	A\$2,330/oz
RHODIUM & IRIDIUM INDICATIVE WEIGHTED ADDITION	A\$1,050/oz

## 12 MONTH SHARE PRICE PERFORMANCE

(AS AT 25 MARCH 2022)



# PARKS REEF - SECURE TENURE, ESTABLISHED MINING PRECINCT



## PLATINUM GROUP METAL ASSET IN PREMIER JURISDICTION

- Nestled between Cue and Meekatharra in the Mid West Region of Western Australia
- Easy access to regional infrastructure including major highway, port infrastructure and close proximity to regional and Perth workforces
- Mining Leases and Native Title Agreement executed
- An alternative Australian supply of PGM's (~83% of global Platinum & ~77% of global Palladium production is reliant on South Africa and Russia)

## 100% OWNED AUSTRALIAN CRITICAL MINERALS PROJECT

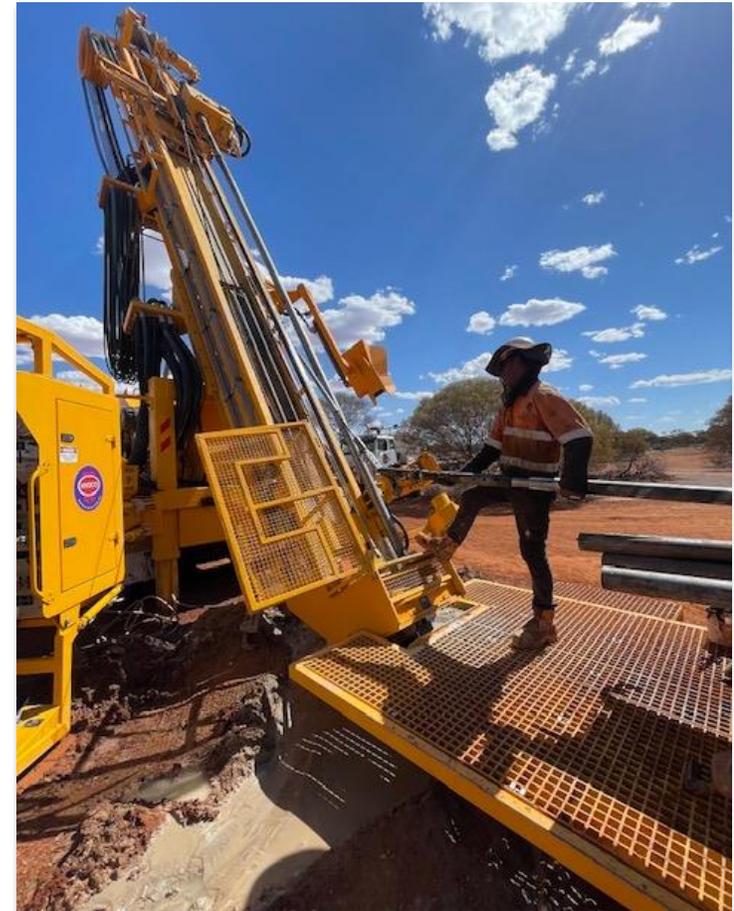
- Large scale, steeply dipping PGM resource with further upside through copper and nickel credits
- **15km long proven ore body with near surface mineralisation**
- **Future target** – Exploration drilling to continue at depth to support studies towards underground mining. Targeted infill drilling to support mine studies.

# HIGH GRADE, BULK TONNAGE DEPOSIT + SUPERIOR STRATEGY

## INFERRED MINERAL RESOURCES: 2.8 MILLION OUNCES OF PLATINUM, PALLADIUM AND GOLD PLUS 104,000 TONNES OF COPPER (EXCLUDING RHODIUM/IRIDIUM)<sup>1</sup>

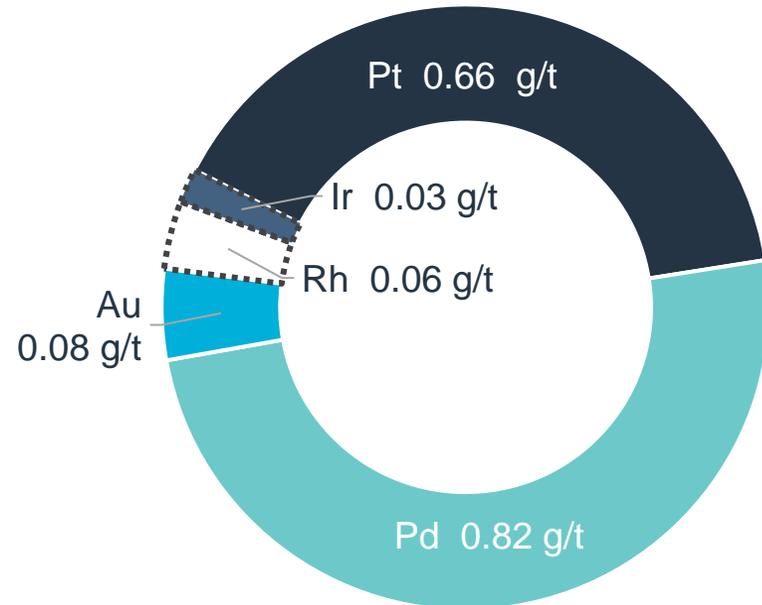
50.6Mt @ 1.56g/t 3E PGM plus 27.8Mt @ 0.24% Cu and 0.30g/t 3E PGM includes high value PGM horizon with 12.3Mt @ 2.0g/t 3E PGM and 0.17% Cu

1. Targeted pathway to become Australia's first PGM producer through extensive drilling, mining studies and metallurgical test-work of our Parks Reef Project, WA
2. Active work program to test for Rhodium and Iridium to move to 5E PGM resource
3. Exploration opens potential for a large, long term underground mine
4. Accelerated forward schedule of drilling underway to significantly grow Parks Reef Project, with second drill rig expected in April.



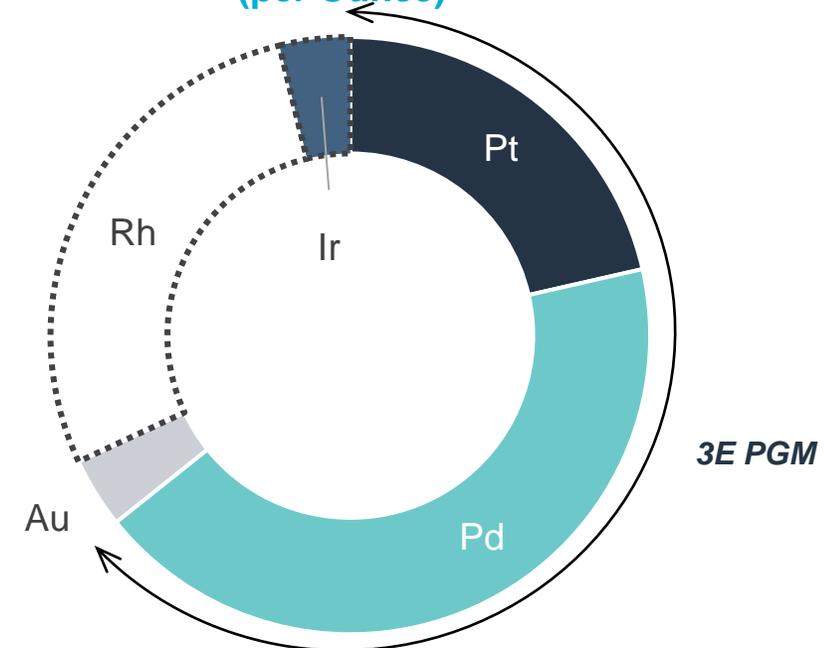
# DEFINING THE VALUE OF A PGM OUNCE AT PARKS REEF

## METAL SPLIT – 1.56g/t 3E PGM (Platinum, Palladium & Gold)



- **Resource grade 1.56g/t 3E PGM** in main PGM Horizon
- Rhodium assays indicate grade of circa 3% to 4% and Iridium assays indicate 1-2% of 3E PGM grade<sup>2</sup>
- **Plus** base metal credits for **copper and nickel**

## WEIGHTED PRICE (per Ounce)



- Indicative weighted price of **3E PGM<sup>3</sup>** of **A\$2,330 (US\$1,750) per ounce**
- **Rhodium and Iridium<sup>4</sup>** indicatively adds **A\$1050 (over 30%)** to a full 5E PGM indicative weighted price
- **Plus** base metal credits for **copper and nickel**

<sup>2</sup> Refer Podium's ASX announcement dated 28 March 2022. <sup>3</sup> 3E PGM base prices as published by Johnson Matthey on 22/03/22 & LME (Au) on 22/03/22 (prices are weighted 53%Pt, 42% Pd, 5% Au).

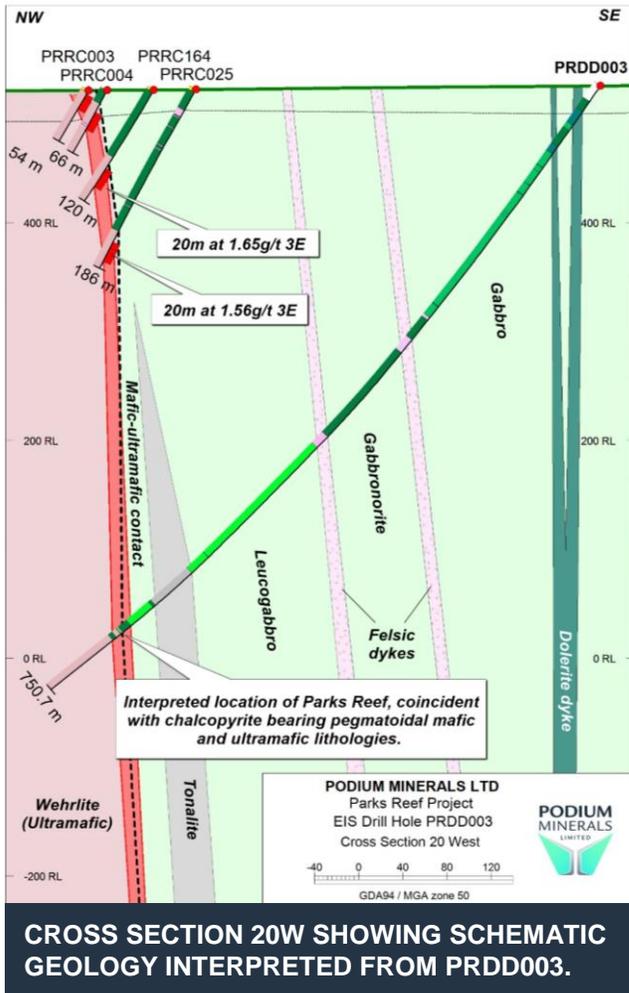
<sup>4</sup> Rhodium and Iridium base price as published by Johnson Matthey on 22/03/22, Exchange Rate AUD:USD 0.75

# DEEP DRILLING TO CHANGE THE GAME – THREE HOLES FLIP THE SCRIPT

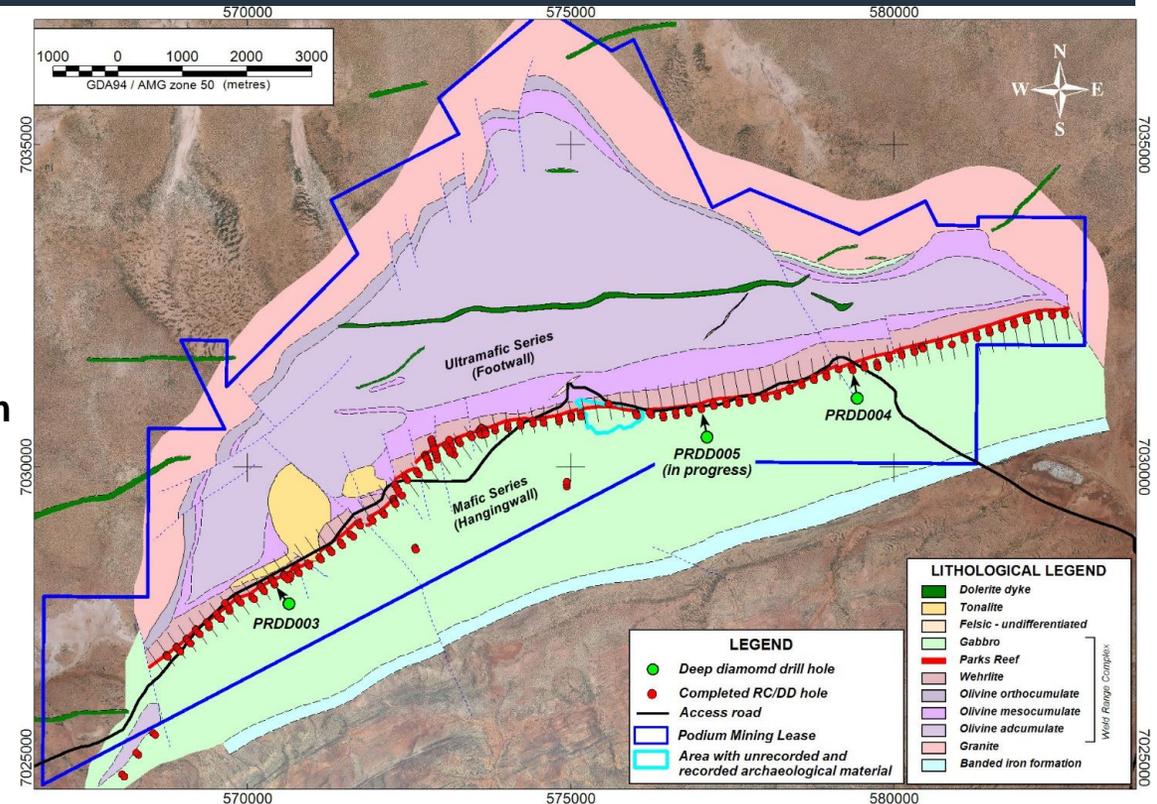
## A WHOLE NEW BALL GAME AS PODIUM DRILLS DEEP

### CONTINUITY OF REEF ZONE CONFIRMED AT DEPTH

- Visual analysis completed on diamond drill deep holes<sup>5</sup> suggests the interpreted reef zone's geology is consistent with Parks Reef near surface geology.
- Parks Reef is interpreted to have been **intersected** in all logged drill holes at the **targeted location 500m below the surface**.
- Results indicate that mineralisation continues to a significant depth – **orebody remains open and sub-vertical in nature**
- Assay results of Deep Drill holes expected late April



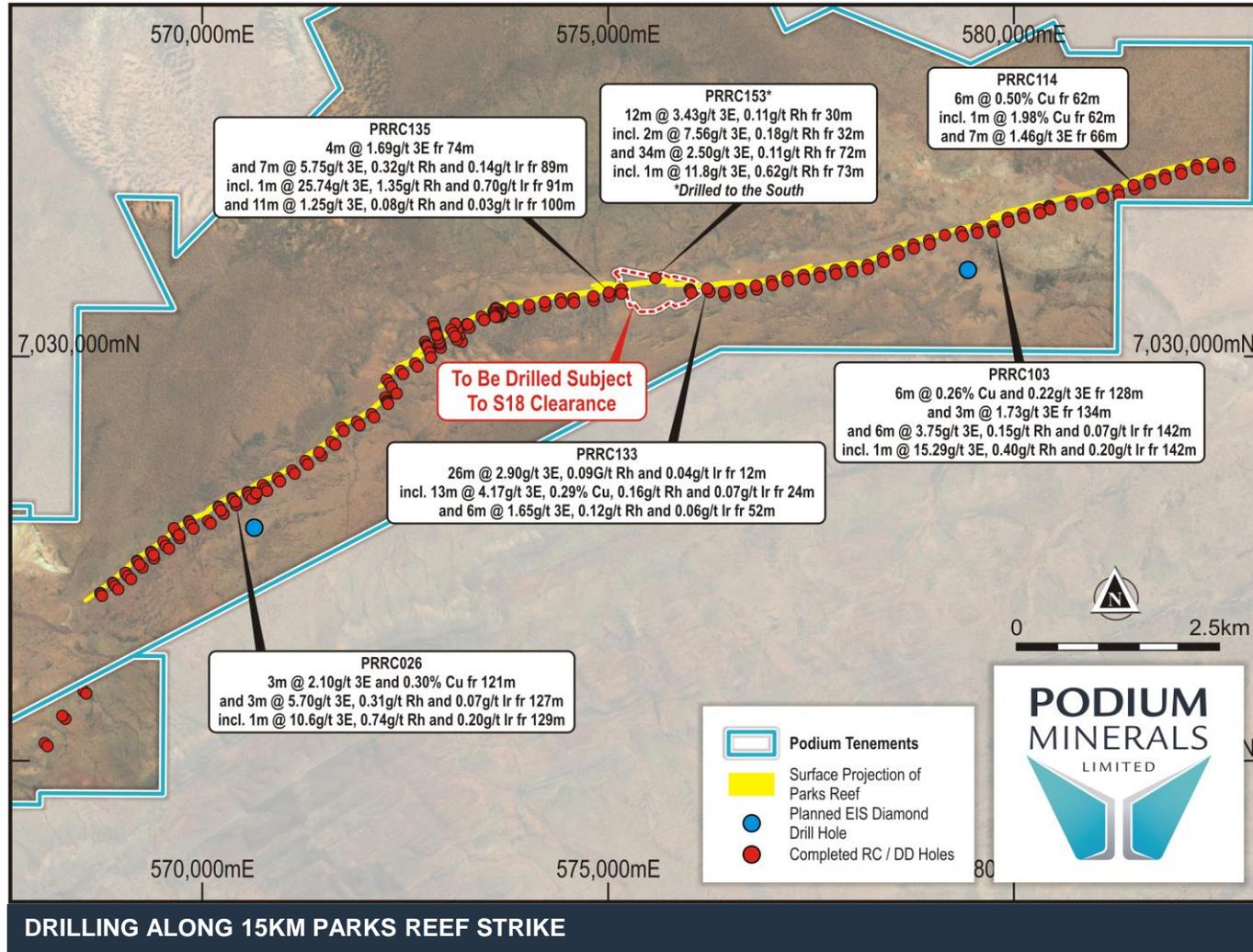
CROSS SECTION 20W SHOWING SCHEMATIC GEOLOGY INTERPRETED FROM PRDD003.



SCHEMATIC GEOLOGY OF THE PARKS REEF PROJECT, SHOWING LOCATION OF COMPLETED DEEP DIAMOND DRILL HOLES.

# DRILLING ALONG 15KM STRIKE HITS MULTIPLE TARGETS

## HIGH GRADE HITS SUPPORT OPTIONS FOR STARTER MINES AS PART OF STUDIES



- RC drilling along strike has identified high grade zones including:
  - PRRC026 3m @ 5.70g/t 3E + 0.31g/t Rh from 127m
  - PRRC135 7m @ 5.75g/t 3E + 0.32g/t Rh from 89m  
Includes 1m @ 25.74g/t 3E + 1.35g/t Rh
  - PRRC153 34m @ 2.50g/t 3E from 72m
  - PRRC102 6m @ 3.75g/t 3E from 142m
- Further drill testing in 2022 will inform drivers of high-grade zones
- PRRC135 & PRRC133 bookend the s18 zone displaying **higher than average PGM grades and width** than the stated resource
- Section 18 Heritage area planned for drilling subject to clearance in Stage 9/10 post Minister approval

# OUR PATHWAY TO ADD METAL VALUE & OUNCES

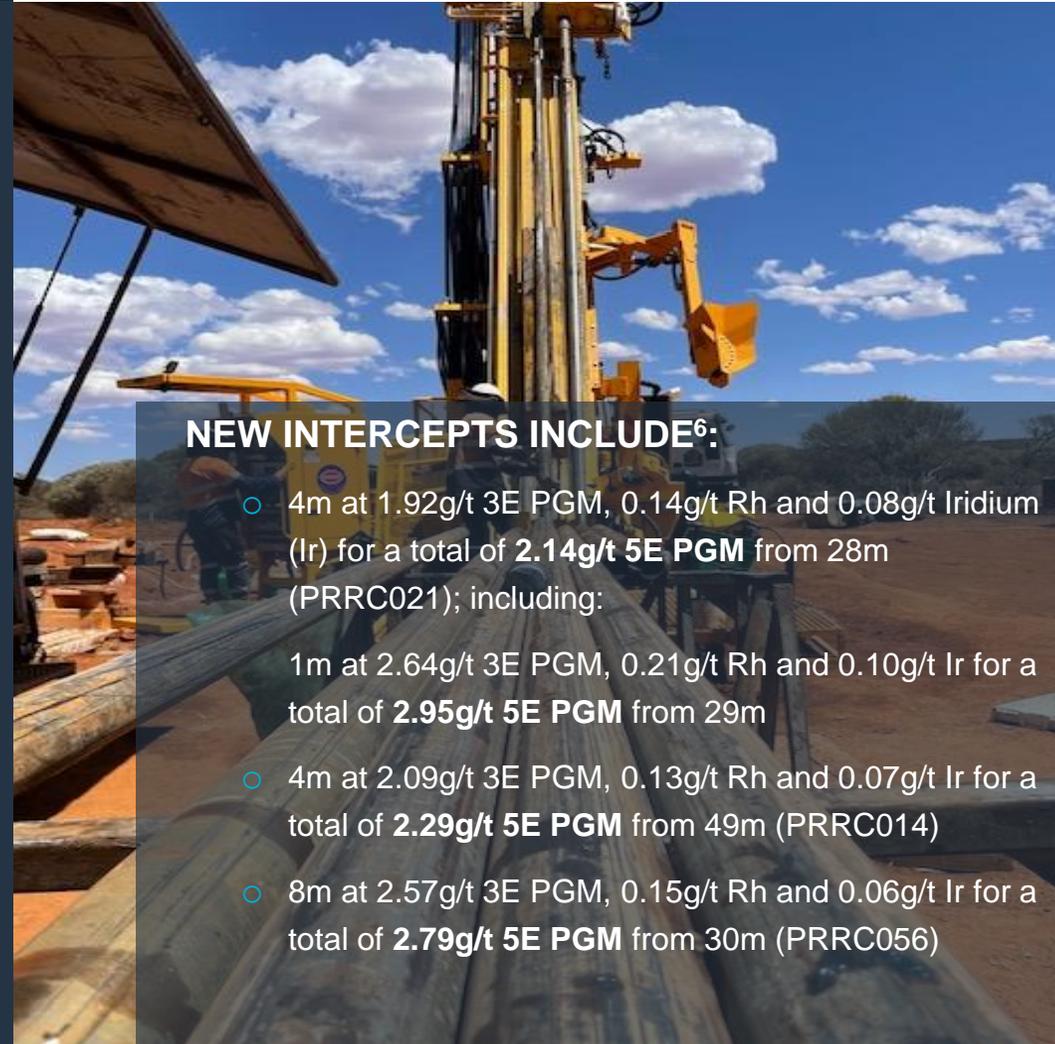
## BUILDING ON PARKS REEF AS A 5E PGM OREBODY

### ADDING METAL VALUE

- Re-assaying historic drill holes to build a 5E PGM asset
  - 700 samples assayed to date confirm high-grade, high-value rhodium, 2100 to go

### ADDING OUNCES

- Stage 8 Deep Diamond Drilling completed, results pending
- Stage 9 Drilling completed in March (22 holes)
- Stage 10 Drilling (~ to 200m) in progress focused on definition of expanded Exploration Target (~50 holes)
  - aiming to contribute a further 2.7-3.8Moz 3E PGM
- Stage 11 (~ to 350m) + 13 will pursue resource extension at depth pending previous stage results
- Stage 12 infill and technical drilling to identify starter mine options

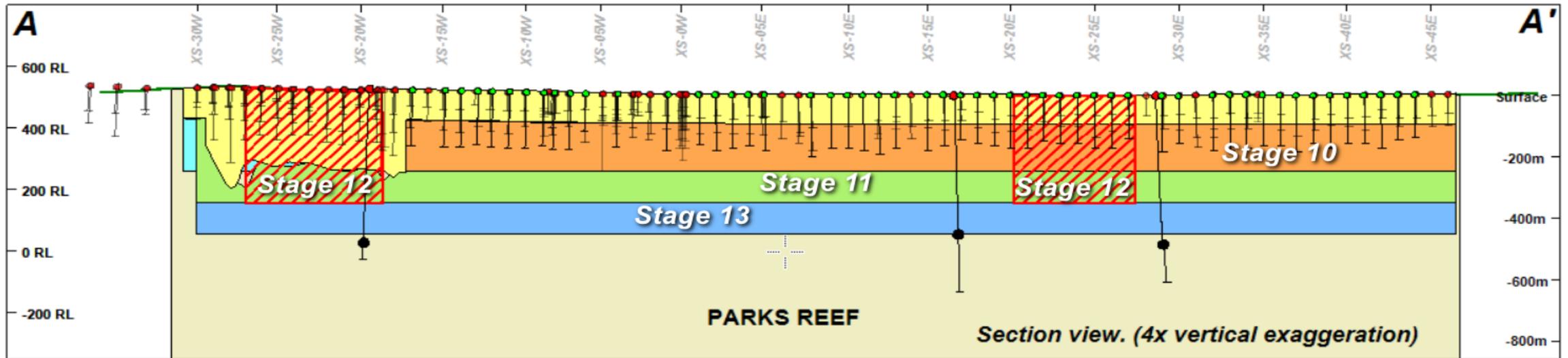


### NEW INTERCEPTS INCLUDE<sup>6</sup>:

- 4m at 1.92g/t 3E PGM, 0.14g/t Rh and 0.08g/t Iridium (Ir) for a total of **2.14g/t 5E PGM** from 28m (PRRC021); including:
  - 1m at 2.64g/t 3E PGM, 0.21g/t Rh and 0.10g/t Ir for a total of **2.95g/t 5E PGM** from 29m
- 4m at 2.09g/t 3E PGM, 0.13g/t Rh and 0.07g/t Ir for a total of **2.29g/t 5E PGM** from 49m (PRRC014)
- 8m at 2.57g/t 3E PGM, 0.15g/t Rh and 0.06g/t Ir for a total of **2.79g/t 5E PGM** from 30m (PRRC056)

# PARKS REEF – HOW BIG IS IT? WHERE DO WE GO FROM HERE?

## EXPLORING A PROVEN OREBODY OVER 15KM IN LENGTH IS EXCITING



- **TARGETED GROWTH**

- Drill programs focussed initially on adding inferred resource to >350m below the surface, before targeting starter mine areas.

- **THE SIGNIFICANCE OF 15KM – HOW LONG IS IT? IS THAT A LONG OREBODY?<sup>7</sup>**

- Super Pit ~3.5km, Whaleback Mine ~ 5.5km, Cadia Underground Mine (NSW) ~ 2.5km, Perth to Fremantle (Direct-fly) ~ 14km

- **HOW DEEP DOES THE OREBODY GO? HOW DEEP CAN YOU MINE IN WESTERN AUSTRALIA?<sup>8</sup>**

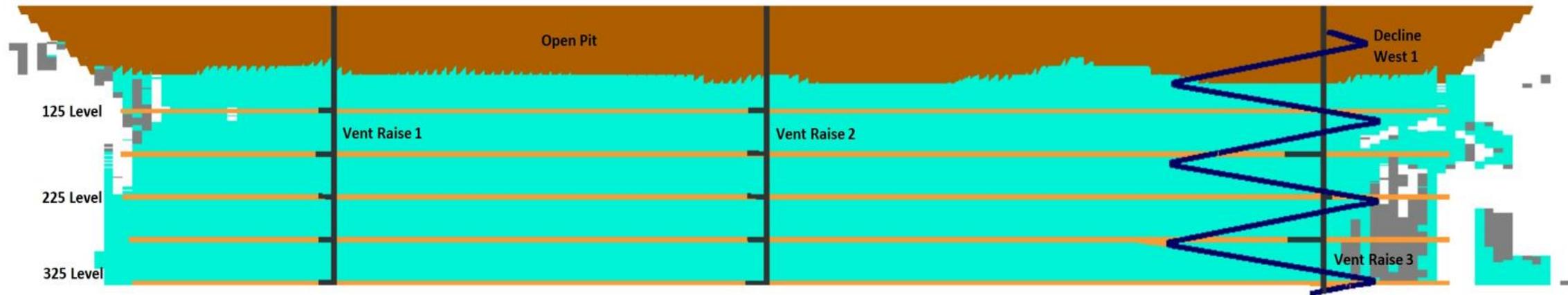
- Gwalia UG mine~ 1700m deep, Big Bell UG mine (Cue) ~ 800m deep, Telfer UG Mine (Shaft) ~1100m deep

# MINING STUDY WORK – EXPLORING OUR OPTIONS

## CONCEPTUAL STUDY WORK IDENTIFIES UNDERGROUND PATH

- Resolve Mining appointed as consultant partner to support conceptual mining works ahead of scoping study (January 2022).
- Stage 8 Deep Drilling in late 2021 identified continuity of the orebody at depth, allowing conceptual UG planning to inform exploration plans.
- Continuous sub-vertical orebodies >15m in width enables high tonnage, low cost underground mining options to be considered in the future.
  - 15m+ in orebody width enables planning for large UG mechanical equipment and bulk stoping mining methods.
- Shallow open pit option enables early access to the orebody, but still enables growth to underground operations
- Ongoing work required in line with current drill programs to test mining options (costs, production rates, viability) as part of scoping study.

### EARLY CONCEPTUAL MINING PLAN



# METALLURGY TESTS WILL DETERMINE PREFERRED PROCESSING ROUTE

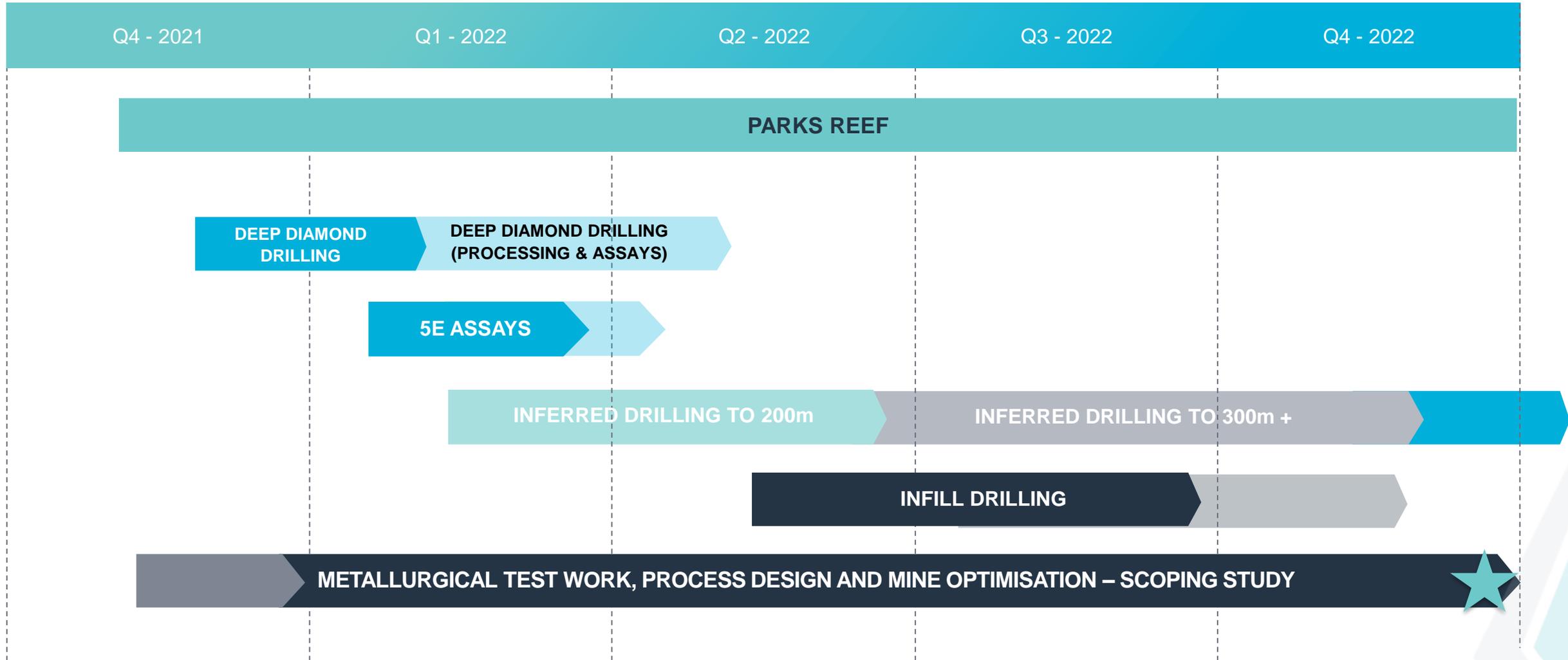
## INFORMING OUR SCOPING STUDY AHEAD OF CONCEPTUAL PLANT DESIGN

### ESTABLISHING PARKS REEF PROCESSING OPTIONS

- Progressing sighter tests for the treatment of Oxide and PGM Sulphide Ores
- Reviewing past metallurgical test work undertaken for Parks Reef over last 4 years
- Flotation and Hydrometallurgy laboratory tests for PGM Sulphide and Oxide Ore processes underway with CORE Group
- Historic leach laboratory tests show evidence of PGM recoveries above 80%
- Sulphide flotation tests with rougher stage recoveries above 80% PGM
- Preferred paths to be identified for further metallurgical work as part of Scoping Study in 2022
- **DRA Global** engaged to conduct mineral processing tests in parallel to existing work.



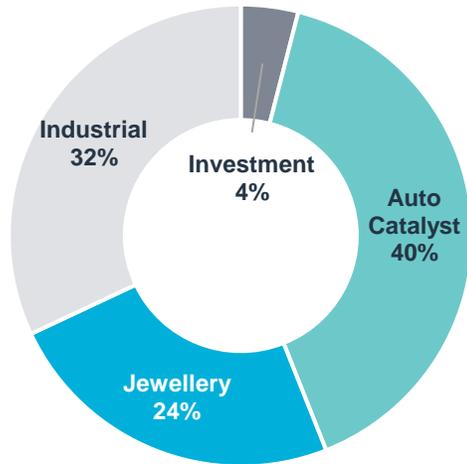
# ACCELERATING ACTIVITY TO GROW AND ADD VALUE TO PARKS REEF



# STRONG DEMAND AS PGM'S DRIVEN BY GREEN ENERGY TECHNOLOGIES

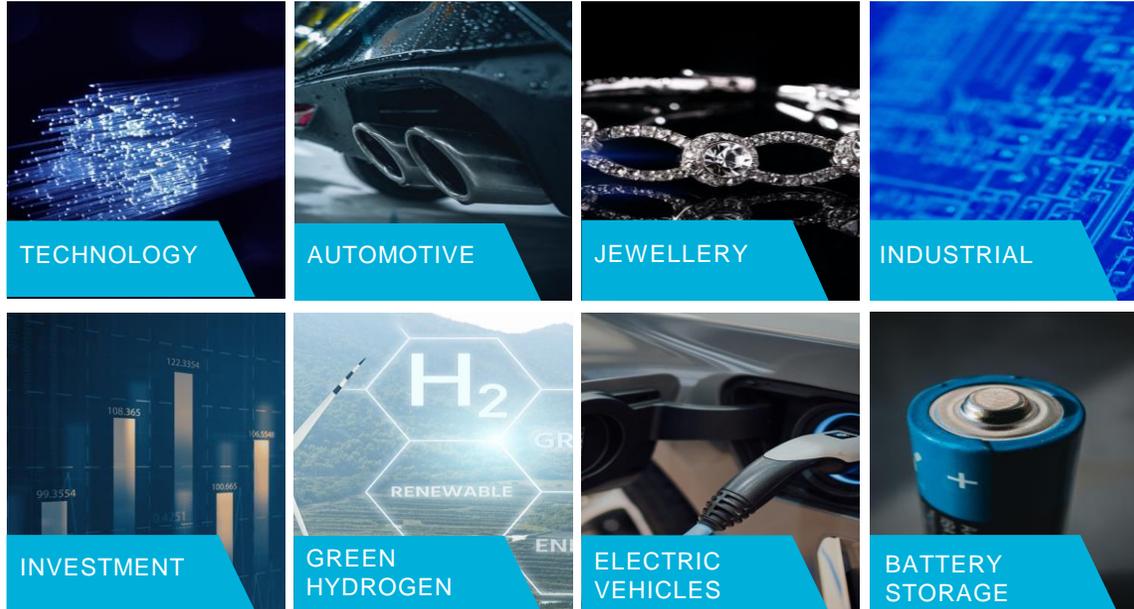
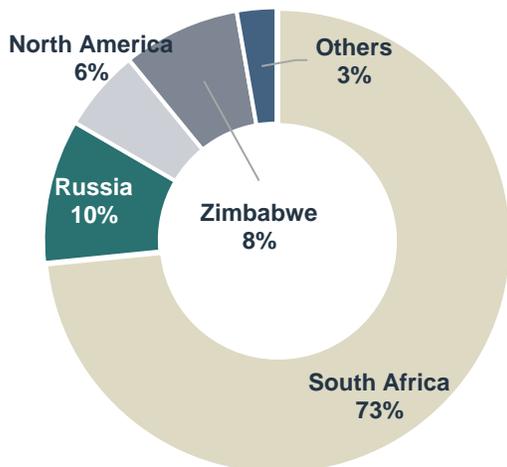
2021 PLATINUM DEMAND

7.4 Moz



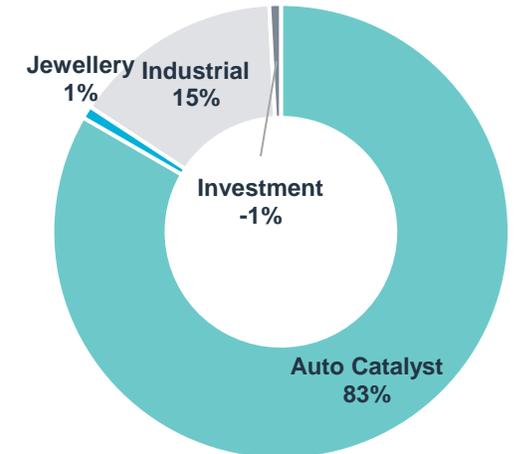
2021 PLATINUM BY COUNTRY

Supply '000 oz



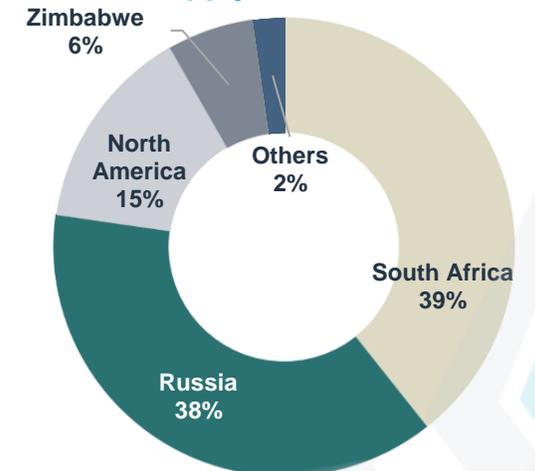
2021 PALLADIUM DEMAND

11.1Moz



2021 PALLADIUM BY COUNTRY

Supply '000 oz



- South Africa and Russia dominate global supply, with diversification away from Russia expected to attract buyers back to platinum' as alternative to Palladium
- PGMs at heart of hydrogen economy and energy transition
- Palladium market is expecting shortages from 2023 with rebound in vehicle production and use in chemical sector
- Forecasted increased loadings of PGMs used in auto catalysts and fuel cells with new emission targets

# VALUE PROPOSITION – ADVANCING AN AUSTRALIAN SUPPLY OF PGM TARGETING NEAR-TERM OPEN PIT AND SHALLOW UNDERGROUND MINE OPERATIONS



## PGM FUNDAMENTALS REMAIN STRONG

Indicative weighted price

**A\$2,330**

Per ounce 3E PGM for the  
metal split in Parks Reef

## IDENTIFIED HIGH VALUE RHODIUM AND IRIDIUM

Indicatively adds

**A\$1,050**

Per ounce

**PLUS Cu & Ni CREDITS**

## SYSTEMATIC DRILLING CONTINUES TO DELIVER

- **Mineral Resources containing 2.8 million ounces 3E PGM and 104,000 tonnes copper plus nickel** over 15km of strike and Western Section resource extrapolated 100m below recent drilling due to continuity confidence
- **Exploration Target** over the remaining 12+km strike length of **2.7 to 3.8 million ounces 3E PGM<sup>6</sup>** within 250m of surface in addition to the stated Mineral Resources

## EXCELLENT PLATFORM FOR DEVELOPMENT

- **Secure tenure** with Mining Leases and Native Title Agreement executed
- **Large tonnage** deposit provides optionality around production rates, mine life and mine/plant options
- **Tier 1, established jurisdiction with required infrastructure** including sealed road to multi-commodity port facilities at Geraldton
- Successful and highly motivated technical and development team with track record

## TARGETED WORK PROGRAMS UNDERWAY

- **Accelerated resource growth** with drilling currently in progress to deliver the Exploration Target
- **Metallurgy testwork, mine optimisation and process design** to identify a preferred development path for **Scoping Study**.
- Resource extension **drilling at depth to unlock the full value of Parks Reef**



# APPENDIX



# FURTHER UPSIDE – CHASING VALUE THROUGH 5E PGM

## HIGH VALUE RHODIUM AND IRIIDIUM IDENTIFIED

### WHAT IS RHODIUM AND IRIIDIUM?

- **Rhodium** - regarded as the best catalyst for the after treatment of gasoline nitrous oxides (NO<sub>x</sub>) from the exhausts of petrol and hybrid electric vehicles
- **Iridium** - an extremely high melting point - the most corrosion resistant metal known
- Upward price trend since 2016 with **rising demand and declining mine supply**
- **Increasing demand** as more stringent vehicle emission regulations are being adopted in most major auto markets

Rhodium price increased from A\$3,280 per ounce at the beginning of 2019 to a **current price of \*A\$25,060 per ounce (US\$18,800 oz) with Iridium at \*A\$6800 per ounce (US\$5,100 oz)**

\*source Johnson Matthey base prices as published on 22/03/2022, AUD Exchange used \$0.75 USD



# 3E PGM RESOURCE UPGRADE

## 2.8 MILLION OUNCES PLUS 104,000 TONNES COPPER

### MINERAL RESOURCES DEFINED OVER 15KM STRIKE LENGTH

- Inferred JORC Mineral Resource Estimate for Parks Reef<sup>9</sup> containing a total of 2,800,000 ounces of combined platinum, palladium and gold plus base metal credits with 104,000 tonnes copper:

Inferred Resources	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
<b>PGM Horizon</b>	<b>50.6</b>	0.82	0.66	0.08	<b>1.56</b>	<b>2,537</b>	0.07	0.09
<b>Base Metal - Au</b>	<b>27.8</b>	0.10	0.07	0.13	<b>0.30</b>	<b>271</b>	<b>0.24</b>	0.10

*Note small discrepancies may occur due to rounding*

- Exploration Target<sup>10</sup> for the main PGM horizon in Parks Reef of **2.7 to 3.8 million ounces 3E PGM** within 250m of surface in **addition** to the Inferred **Mineral Resource of 2.8 million ounces 3E PGM**

Parks Reef Exploration Target	Tonnes (Mt)		Grade (g/t 3E PGM)		Million ounces 3E PGM	
	from	to	from	to	from	to
100m to 250m depth	70	75	1.2	1.6	2.7	3.8
<b>TOTAL</b>	<b>70</b>	<b>75</b>	<b>1.2</b>	<b>1.6</b>	<b>2.7</b>	<b>3.8</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*

<sup>9</sup> For further details refer to the ASX announcement dated 10<sup>th</sup> February 2022. <sup>10</sup> For further details refer to the Company's ASX announcement dated 3 March 2022.



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