

A wide-angle landscape photograph showing a vast, flat plain covered in low-lying, scrubby vegetation. In the distance, there are low, rounded hills under a clear blue sky with a few wispy clouds. The foreground shows some reddish-brown soil and a few taller, spindly trees.

# PARKS REEF PROJECT

*PLATINUM, PALLADIUM, GOLD AND BASE METALS*

ANNUAL GENERAL MEETING  
NOVEMBER 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 19 June 2018, 8 November 2018, 5 March 2019 and 27 November 2019.*

*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



- Podium is **highly leveraged to the PGM market** with its Parks Reef deposit in Mid-West Western Australia
- **Parks Reef** consists of a **15km strike** of thick, continuous, **near surface** platinum group metal (**PGM**) and gold plus base metal **mineralisation**
- Drilling to date has delivered **Mineral Resources** containing **740,000 ounces** of combined **platinum, palladium and gold** (3E PGM) over 4.5km of strike and within 100m of surface:
  - 15.7Mt @ 1.38g/t 3E PGM plus 4.7Mt @ 0.25g/t 3E PGM and 0.24% Cu
- Mineral Resources defined over **15% of Exploration Target** envelope
- **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*
- Q4-2019 drilling programme **targeting** a resource upgrade to **>1 million oz 3E PGM**
- **Continued systematic drilling planned** to test the full length of Parks Reef to delineate a materially significant resource base
- Combined with further testwork and process design to define a development pathway
- **Strong PGM demand** with **constrained supply** dominated by South Africa and Russia with recent price range of US\$1,265 to US\$1,350 (A\$1,850 to \$1,970) per ounce 3E PGM for the metal split in Podium's Mineral Resources
- Market Cap of \$5.7m attributes a value of circa \$7 per ounce 3E PGM in resource
- The cost-effective delivery of increased resource base in a timely manner and an improvement in the attributed value opens up the **prospect of significant valuation creation.**

# COMPANY SNAPSHOT



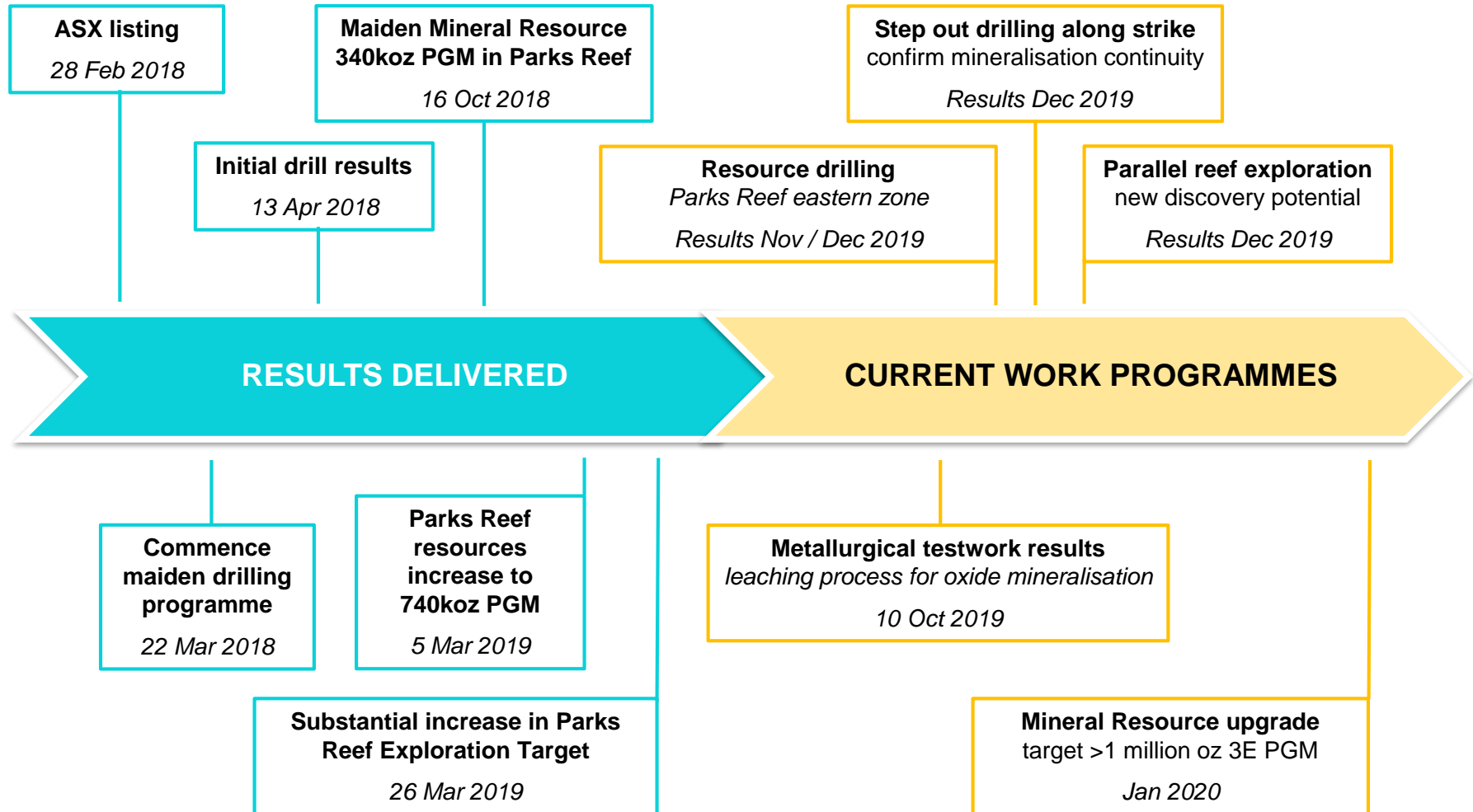
Capital Structure	
Shares on Issue	162,218,301
Market Cap (undiluted at 3.5c/share)	\$5.7m
Cash on Hand (30 Sept 2019)	\$1.1m
Options on issue <sup>1</sup>	75,105,000
Performance Rights <sup>2</sup>	9,000,000

1. Options on issue comprises:
  - i. 73,105,000 listed options exercisable at 20c expiring 28 Aug 2020;
  - ii. 2,000,000 unlisted options exercisable at 20c expiring 21 Feb 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.
3. Original Resources Pty Ltd is a related party of the Company Chairman, Clayton Dodd

Key Shareholders (% issued capital)	
Directors (see table below)	24.0%
Drawbridge Fund Ltd	6.7%
Original Resources Pty Ltd <sup>3</sup>	6.5%
<b>Top 10 Shareholders</b>	<b>44.5%</b>
<b>Top 20 Shareholders</b>	<b>62.0%</b>
<b>Top 50 Shareholders</b>	<b>80.8%</b>

Directors (refer slide 17)		% shareholding
Clayton Dodd	Chairman	11.9%
Russell Thomson	CFO	3.4%
Roberto Castro	NED	7.0%
Peter Gilmour	NED	1.7%
Grant 'Rocky' Osborne	NED	-

# DELIVERING RESULTS



## KEY ACTIVITIES TO UNLOCK VALUE OF PARKS REEF

- **Resource extension drilling – 10.5km of strike length remaining**
  - Staged completion of 9,000m to 10,000m drilling
    1. Q4 2019 - circa 2,200m RC extension drilling targeting inferred **resource upgrade >1Moz 3E PGM**
    2. Q4 2019 - circa 600m RC step out drilling to **confirm continuity** along strike and identify **high potential resource target areas plus** parallel reef **exploration holes**
    3. H1 2020 - continued systematic drilling (6,000m to 7,000m) along strike with drilling cost of circa \$1m
  - Resource extension drilling to 200m depth
  - Infill drilling targeting **high grade – thick zones** for mining inventory to maximise project value
- **Testwork and process design – to define a development pathway**
  - Focus on hydro-metallurgical process routes to **maximise payable metal recoveries**
  - Opportunities to optimise recoveries of shallow oxidised ores
  - Potential to produce high-purity products to market direct to metal refiners

## EXPLORATION UPSIDE

- **Low cost exploration for new PGM and base metal anomalies**
  - Comparable layered intrusions (e.g. Bushveld Complex) typically host multiple reef structures
  - WRC underexplored for parallel reef structures
  - Initial **testing** of mafic portion or WRC **south of Parks Reef** for **parallel reefs**

## WRC GEOLOGICAL COMPLEX

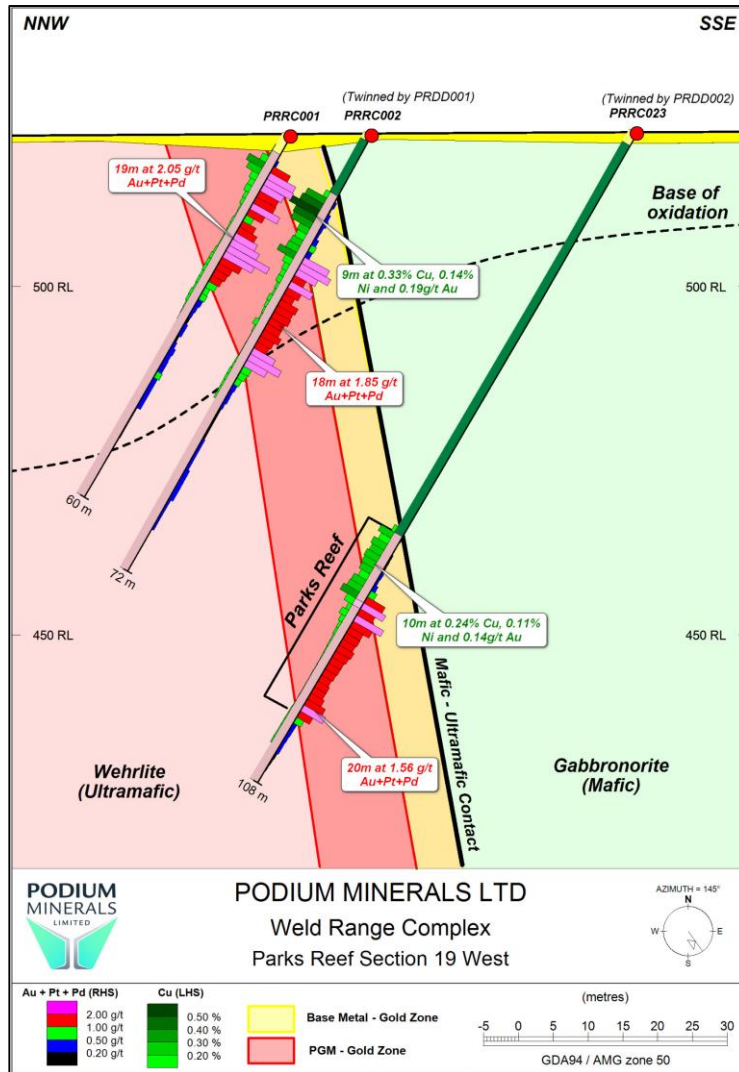
- Flagship Parks Reef PGM deposit lies within the Weld Range Complex (WRC) in the Mid West Region of Western Australia
- Granted **Mining Leases** with an area of 77km<sup>2</sup> covering the entire WRC
- Mining Agreement with **Native Title Parties**
- Established mining precinct with supporting regional **infrastructure**
- **Owns 100% of** all PGMs plus gold and base metals (oxide and sulphide) in **Parks Reef**
- Divested Oxide Mining Rights<sup>4</sup> (excluding all PGM mineralisation) to EV Metals Group and retains a 20% shareholding in EV Metals
- Complementary exploration licences prospective for gold and base metals in Western Australia and Northern Territory provides a portfolio of assets

<sup>4</sup> For further details refer the Company's IPO 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



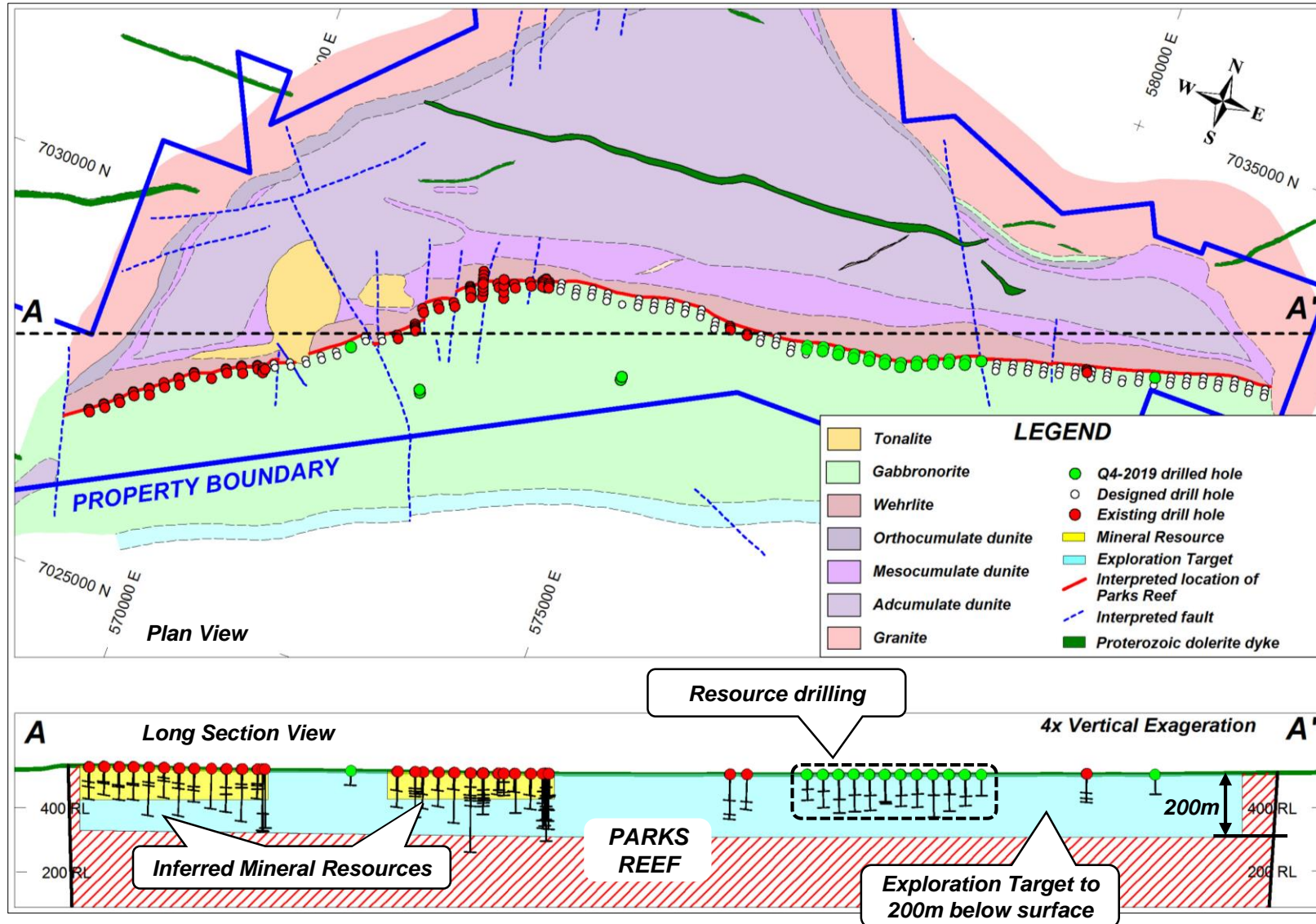


## PGM – GOLD – BASE METALS

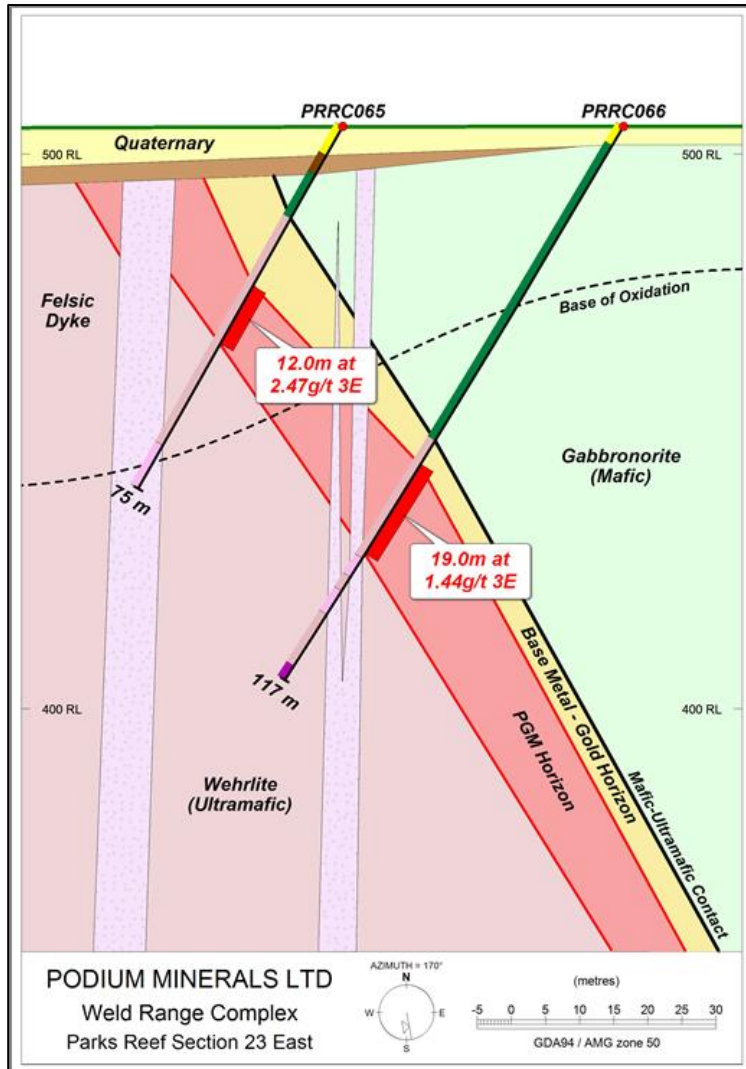
- Near surface PGM mineralisation identified over a **15km strike length**
- Three drilling campaigns completed over a total of circa 6.5km in west, central and east zones (pending results)
- Drilling has demonstrated a thick and steeply dipping mineralised reef consisting:
  - PGM horizon with average true width of 12m in the western zone and 16m in the central zone
  - base metal and gold horizon up to 14m true width overlying the PGM horizon
  - high value mineralised domain in upper PGM horizon with gold and base metal enrichment
- Drill lines at 200m centres shows potential for high grade pockets with:
  - **14m @ 3.70g/t 3E PGM** from 34m in hole PRRC042
  - **19m @ 4.30g/t 3E PGM** from 16m in historical hole WRC016



# PARKS REEF DRILLING PROGRAMME – Q4 2019



# Q4-2019 DRILLING CONFIRMS EASTERN EXTENSION



## INITIAL DRILL RESULTS

- Significant mineralisation with **thick PGM and gold intercepts** and **substantial grades** intersected in 14 of first 15 drill holes:
  - **8m @ 1.37g/t 3E PGM** from 13m in PRRC054
  - **18m @ 1.58g/t 3E PGM** from 62m in PRRC055
  - **16m @ 2.30g/t 3E PGM** from 23m in PRRC056
  - **21m @ 1.20g/t 3E PGM** from 88m in PRRC057
  - **18m @ 1.33g/t 3E PGM** from 52m in PRRC058
  - **15m @ 1.35g/t 3E PGM** from 92m in PRRC059
  - **15m @ 1.51g/t 3E PGM** from 39m in PRRC060
  - **18m @ 1.41g/t 3E PGM** from 110m in PRRC061
  - **19m @ 1.39g/t 3E PGM** from 52m in PRRC062
  - **15m @ 1.59g/t 3E PGM** from 104m in PRRC063
  - **12m @ 2.47g/t 3E PGM** from 33m in PRRC065
  - **19m @ 1.44g/t 3E PGM** from 71m in PRRC066
  - **14m @ 2.92g/t 3E PGM** from 20m in PRRC067
  - **15m @ 1.32g/t 3E PGM** from 82m in PRRC068
- Base metal – gold horizon results to follow

# MINERAL RESOURCES AND EXPLORATION TARGET



## MINERAL RESOURCES BASED ON WESTERN AND CENTRAL ZONE DRILLING

- Inferred JORC Mineral Resource Estimate for Parks Reef<sup>5</sup> containing a total of **740,000 ounces** of combined **platinum, palladium and gold** plus **base metal** credits:

Inferred Resources	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
PGM Horizon	<b>15.7</b>	0.69	0.59	0.10	<b>1.38</b>	<b>700</b>	0.08	0.09
Base Metal - Au	<b>4.7</b>	0.07	0.05	0.13	0.25	<b>40</b>	<b>0.24</b>	0.10

*Note small discrepancies may occur due to rounding*

- Exploration Target<sup>6</sup> for the main PGM horizon in Parks Reef of **3.1 to 5.8 million ounces** 3E PGM within 200m of surface including 1.5 to 2.6 million ounces 3E PGM within 100m of surface:

Parks Reef Exploration Target	Tonnes (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*

- **Mineral Resources** have been defined over 4.5km to a depth of 100m representing approximately **15% of the Exploration Target envelope**

<sup>5</sup> For further details refer slide 14 and the Company's ASX announcement dated 5 March 2019

<sup>6</sup> For further details refer the Company's ASX announcement dated 26 March 2019



# PLATINUM GROUP METAL (PGM) MARKET

## PLATINUM

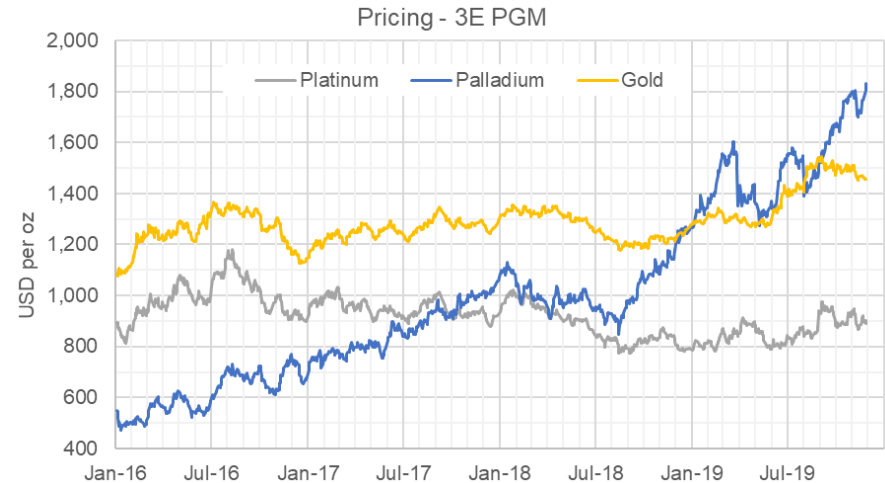
30 DAY PRICE US\$867 - US\$947/oz

- Rare precious / industrial metal with unique catalytic and physical properties
- World production dominated by South Africa (73%), Russia (11%) and Zimbabwe (8%)
- Diverse use in autocatalysts, jewellery and specialty industrial applications
- 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

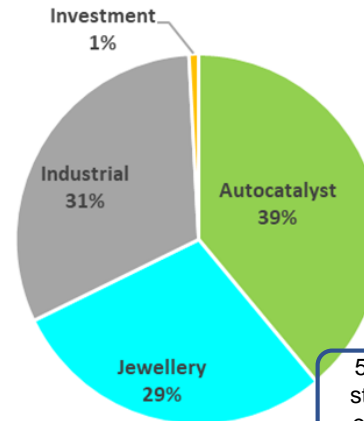
## PALLADIUM

30 DAY PRICE US\$1,698 - US\$1,833/oz

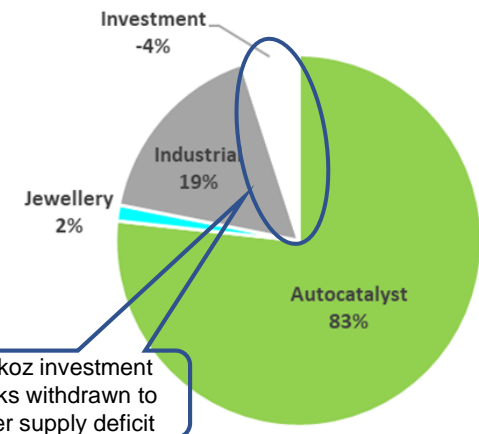
- Dominant material for gasoline (petrol) engine autocatalyst emission controls including hybrids
- World production dominated by South Africa (36%), Russia (43%) and Zimbabwe (6%)
- Continued year on year demand growth as stricter emission standards adopted globally
- Ongoing fundamental supply – demand imbalance met by liquidation of investment holdings in 2018



2018 Platinum Demand  
7.8Moz



2018 Palladium Demand  
10.2Moz



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



- Drilling to date by Podium over 4.5km of the 15km strike length of Parks Reef to a depth of 100m delivered **Mineral Resources containing 740,000 ounces 3E PGM within 100m of surface**
- **Strong PGM market fundamentals** with recent price range of US\$1,265 to US\$1,350 (A\$1,850 to \$1,970) per ounce 3E PGM for the metal split in Podium’s Mineral Resources
- The **Exploration Target** over the full strike length is **estimated at 3.1 to 5.8 million ounces 3E PGM** within 200m of surface (including 1.5 to 2.6 million ounces within 100m of surface)
- Q4-2019 drilling programme confirms eastern extension of mineralisation within the Exploration Target with an initial objective to increase the **Mineral Resources above 1 million ounces 3E PGM** within 100m of surface
- Sets the **foundation to materially increase the resource base** with 6,000m to 7,000m of further drilling required to define inferred Mineral Resources along the full extents of the Parks Reef Exploration Target envelope to 100m with a drilling cost of circa \$1m
- with further testwork and process design to define a development pathway
- Market Cap of \$5.7m attributes a value of circa \$7 per ounce 3E PGM in resource
- **Targeted and cost-effective resource drilling** to test the full length of the Exploration Target to 100m depth and then to 200m combined with an **increase in attributed value per ounce** of resource provides the prospect of **significant value creation**



# 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
Supply	Mine Supply	5,846	5,153	6,107	6,094	6,123	6,113
	Recycling	2,013	2,061	1,712	1,934	2,047	2,105
		<b>7,859</b>	<b>7,214</b>	<b>7,819</b>	<b>8,028</b>	<b>8,170</b>	<b>8,218</b>
Demand	Autocatalyst	2,937	3,063	3,263	3,344	3,248	3,051
	Jewellery	2,984	2,839	2,746	2,412	2,400	2,269
	Industrial	1,625	1,764	1,792	1,914	2,117	2,459
	Investment	871	277	451	620	361	67
		<b>8,417</b>	<b>7,943</b>	<b>8,252</b>	<b>8,290</b>	<b>8,126</b>	<b>7,846</b>
Surplus / Deficit (-ve)		<b>-558</b>	<b>-729</b>	<b>-433</b>	<b>-262</b>	<b>44</b>	<b>372</b>

Supply / Demand Balance		Palladium '000 oz					
		2013	2014	2015	2016	2017	2018
Supply	Mine Supply	6,397	6,114	6,455	6,789	6,408	6,977
	Recycling	2,519	2,722	2,403	2,492	2,863	3,124
		<b>8,916</b>	<b>8,836</b>	<b>8,858</b>	<b>9,281</b>	<b>9,271</b>	<b>10,101</b>
Demand	Autocatalyst	7,069	7,523	7,696	7,986	8,532	8,721
	Jewellery	354	272	220	189	173	157
	Industrial	1,961	1,860	1,957	1,874	1,827	1,918
	Investment	-8	943	-659	-646	-386	-574
		<b>9,376</b>	<b>10,598</b>	<b>9,214</b>	<b>9,403</b>	<b>10,146</b>	<b>10,222</b>
Surplus / Deficit (-ve)		<b>-460</b>	<b>-1,762</b>	<b>-356</b>	<b>-122</b>	<b>-875</b>	<b>-121</b>

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

# BOARD AND MANAGEMENT



## **Clayton Dodd -- Non-Executive Chairman**

Clayton is a Chartered Accountant with more than 30 years' experience in finance and resources in Australia, South Africa and South America. He has held directorships in public companies listed on AIM, the ASX, the TSX and the JSE.

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## **Thomas Stynes -- Chief Executive Officer**

Tom is a mechanical engineer with over 20 years' experience in the planning and development of mining projects. He has held senior management roles with Glencore, Xstrata and Ferrexpo and project management and engineering roles with EPCM companies including a variety of Australian and international projects.

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## **Russell William -- Executive Director, CFO and Company Secretary**

Russell is a Certified Practising Accountant with over 25 years' experience in the construction, engineering, railway, biofuels, power and mining industries in Australia, Asia and South Africa.

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## **Grant Osborne -- Non-Executive Director**

Grant is a geologist with over 36 years' global experience and was responsible for the discovery of the Rocky's Reward nickel mine in WA. He is a member of the Australasian Institute of Mining and Metallurgy, the Geological Society of Australia, the Australian Institute of Geoscientists and a Fellow of The Society of Economic Geologists.

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## **Peter Gilmour -- Non-Executive Director**

Peter is a professional process engineer with over 35 years' experience in Australia, Asia and Africa. Peter specialises in commissioning and process start-up of large scale resource projects which have included iron ore, nickel, copper, uranium, alumina and mineral sands projects of major international resource companies.

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## **Roberto Castro -- Non-Executive Director**

Roberto has been working in commodities trade finance since 1988. He started his career working for trading companies before joining BNP Paribas in Geneva where he was responsible for financing a wide portfolio of energy and mining trading companies. Roberto then founded Petrosca where he works as an independent financial consultant assisting commodity traders in a wide range of services.

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