

PODIUM SUBMITS DEED OF COMPANY ARRANGEMENT PROPOSAL FOR EV NICKEL

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce that it has submitted a proposal for a Deed of Company Arrangement ('DOCA Proposal') in respect of EVM Nickel Pty Ltd ('EV Nickel') (Administrators Appointed). In February 2024, Thomas Birch and Jeremy Nipps of Cor Cordis were appointed as the administrators ('Administrators') of EV Nickel.

HIGHLIGHTS

- The Administrators have run a competitive sale process over EV Nickel.
- Podium has submitted a DOCA Proposal to acquire all of EV Nickel's assets, which include the Oxide Rights¹ and associated licences and IP over EV Nickel's Range Well Nickel Cobalt Project ('Range Well Project') which borders Podium's Parks Reef PGM Project ('Parks Reef').
- Podium is offering the following consideration:
 - the issue of Podium shares to EV Nickel's secured creditor, Johnson Matthey plc ('JM'), such that JM would hold 19.5% of shares on issue in Podium² post a successful transaction outcome;
 - \$1.17m cash for distribution to EV Nickel creditors and payment of costs and Administrator fees;
 - the grant of a 1.5% net smelter royalty to JM over the Range Well Project.
- The DOCA Proposal has been recommended by the Administrators and is subject to approval by EV Nickel creditors ('Creditors') at the second Meeting of Creditors on 25 October 2024.
- Johnson Matthey is a global PGM player and is one of the largest independent recyclers of autocatalysts. JM has deep technical and expert PGM processing know-how, and an extensive PGM network that includes PGM producers, refiners, end-users, and recyclers.
- The transaction is subject to Podium shareholder approval for the issue of shares to JM, FIRB approval for the issue of the shares, and final agreement on executable documents between JM and Podium.

Executive Chairman – Rod Baxter commented:

"Podium's DOCA Proposal to the EV Nickel creditors presents a transaction that, if successful, would see the Company acquire a suite of assets which include the Oxide Rights over the Range Well Project. The Range Well Project contains a reported nickel laterite resource³ located on tenements owned by Podium, and borders onto Podium's Parks Reef PGM Project.

If the Creditors vote in favour of Podium's DOCA Proposal then this will provide an opportunity for Podium to reconsolidate the rights to various minerals under one umbrella, and would see Podium reassert primacy over its mining leases and consolidated mining rights on its tenements.

¹ Excludes all PGMs, gold, silver and associated base metals, but includes all other minerals in the oxide zone (from surface to the base of oxidation or ~50m). The Range Well Project is located within Podium's tenement package. Podium holds the Sulphide Rights. See footnote 4.

² Based on 454,746,781 fully paid ordinary shares of Podium on issue as at 21 October 2024.

³ 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 Proposal 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.

Furthermore, the opportunity to acquire a nickel laterite project at the low point of the market, combined with the opportunity to simplify the ownership over the various rights, is expected to provide a number of potential project development as well as operational benefits. These include allowing Podium to access a larger surface footprint for its mining activities, as well as the potential for synergy and cost benefits to accrue to project economics and return on investment.

If successful, Podium's DOCA Proposal would see Johnson Matthey become a cornerstone 19.5% shareholder in Podium. Johnson Matthey is a global PGM player with deep networks and expert processing know-how, and is an industry leader in developing decarbonisation and energy technologies for the world's energy, chemicals, and automotive sectors.

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 focus on progressing its metallurgical process to economically extract and process the PGMs and Base Metals from its flagship Parks Reef PGM Project. A successful DOCA Proposal will augment and enhance Podium's strategy and project development."

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 party to a Mining Rights Deed⁴ that establishes and governs an arrangement whereby Podium holds the rights to all PGMs, gold, silver and associated base metals on its tenements, while EV Nickel owns the Oxide Rights on Podium's tenements. The Mining Rights Deed also regulates how the parties may exercise their respective rights to Podium's mining tenements.

EV Nickel is a subsidiary of unlisted UK-based company, EV Metals Group plc ('EV Metals'). The Range Well Project is seeking to mine and extract nickel and associated base metals from the Oxide Rights.

Johnson Matthey plc is a diversified processor and producer of downstream PGM metals and products. JM is listed on the London Stock Exchange with a market capitalisation⁵ of ~£2.6b. 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 and appointed Thomas Donald Birch and Jeremy Joseph Nipps of Cor Cordis as the Administrators.

The Administrators have run a competitive sales process over EV Nickel.

⁴ 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.

⁵ London Stock Exchange: JMAT on 17 October 2024

DOCA PROPOSAL SUMMARY

Podium's DOCA Proposal seeks to acquire all the assets of EV Nickel, including the Range Well Project, in exchange for the following:

- Podium issues 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 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.

If the DOCA Proposal is approved by Creditors, it is then intended that Podium, the Administrators and EV Nickel will enter into a long form DOCA reflecting the terms of the Proposed DOCA within 15 business days of the second Meeting of Creditors.

The DOCA Proposal is also subject to Podium securing shareholder approval to issues shares to JM and EV Metals, receipt of Foreign Investment Review Board approval for the issue of shares to JM, and final agreement on the executable documents between JM and Podium.

NEXT STEPS

The DOCA Proposal is to be considered at the second Meeting of Creditors to be held on 25 October 2024. The Administrators have recommended that Creditors vote in favour of Podium's DOCA Proposal.

However, if the Creditors do not vote in favour of Podium's DOCA Proposal and the deal does not transpire, then the status quo will remain and Podium will continue to operate under the existing agreements between itself and EV Nickel (or its new owner), as it has done historically subject to EV Nickel (or its new owner) complying with its obligations in respect of the Oxide Rights.

The Company continues to progress the Parks Reef Project and pursue other opportunities which present as a part of the existing development and growth strategy.

Podium will provide a further update following the second Meeting of Creditors.

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

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