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PODIUM MINERALS
ASX: POD

NON-BINDING MOU FOR STRATEGIC AUSTRALIA-U.S. PARTNERSHIP WITH PGM PROCESSING LLC

Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**) is pleased to announce that it has entered into a non-binding memorandum of understanding for a strategic partnership with a U.S. based downstream Platinum Group Metals (**PGM**) business, PGM Processing LLC (**PGMP**) (an entity affiliated with Podium Chair, Neal Froneman) specialising in recovery, processing and production of PGMs and other critical minerals at its Oklahoma smelter facility. The strategic partnership will focus on the potential development of an integrated Australia-U.S. PGM supply chain, including midstream and downstream processing of concentrates from Podium's flagship Parks Reef PGM Project (**Parks Reef**) in Western Australia, secondary PGM recycle, and the marketing and sale of value-added Parks Reef PGM products into the United States.

HIGHLIGHTS

- Non-binding Memorandum of Understanding (**MOU**) executed with U.S. PGM and other critical metals recycling and refining business, PGM Processing LLC (**PGMP**).
- Core objective from this alliance is the **development of an integrated Australian-U.S. PGM critical minerals supply chain** including:
  - Development and operation of a PGM recovery, processing and smelting hub in the Mid-West region of Western Australia and/or expansion of the existing PGMP smelter in Oklahoma;
  - Treatment and upgrade of PGM concentrate from Parks Reef at one or both facilities to produce higher-grade smelter alloy products; and
  - Establishment of U.S. marketing and sales channels to customers in the United States, leveraging PGMP's existing capabilities and activities.
- **Potential areas of broader cooperation** include other primary PGM supply opportunities, diversification into allied metals, and expansion into downstream PGM recycling in Australia.
- **Complementary strategic alignment** between Podium's upstream/midstream development focus and PGMP's existing midstream/downstream capabilities, secondary PGM recycle supply chain, and established sales, trading and marketing activities.
- Provides a pathway to **potential Parks Reef concentrate offtake** arrangements and potential opportunities for Podium to **participate in additional value from downstream processing and product marketing.**
- Successful development of a proposed Australia-U.S. critical minerals supply chain may also **unlock potential access to U.S. and Australian private and government critical minerals funding** opportunities.
- Next step is **progression to a detailed binding Collaboration Agreement** defining the scope and execution framework for requisite feasibility work and business case development.

Podium's Managing Director and CEO, Rod Baxter, commented:

"This MOU creates a framework to work with PGMP to position Parks Reef within a secure, integrated PGM supply chain linking Australia and the United States. PGMP's operating smelter facility in Duncan, Oklahoma, together with its established U.S. marketing, trading and sales capabilities, and its experienced executive leadership and operations teams with a deep track record in PGMs, complements our plans for the development of Parks Reef.

We are optimistic the opportunity presented extends beyond potential traditional concentrate treatment and offtake arrangements. This strategic partnership has the potential to deliver a pathway to Podium to capture a greater share of the value generated from Parks Reef products through participation in midstream and downstream processing of concentrates. The prospect of a dedicated processing hub in Western Australia, working either independently or in tandem with PGMP's Oklahoma facility, is a compelling proposition for both companies, which could also create a platform for pursuing broader PGM and other critical minerals opportunities.

A successful Australia-U.S. supply chain may also open the door to relevant government and export finance programs, including those available through EXIM and EFA, which in turn can play a meaningful role in supporting the development of Parks Reef.

We look forward to working closely with the PGMP team over the coming months to develop a detailed Collaboration Agreement and progress the technical, commercial and execution case."

About PGM Processing LLC (PGMP)

PGMP is a U.S. vertically integrated critical minerals business specialising in the recovery, processing, and production of PGMs and other critical materials. Founded in 2019 and privately held, the business was established to strengthen U.S. domestic critical minerals production and reduce dependency on foreign supply chains across the critical minerals spectrum. PGMP is at the forefront of the US critical minerals security drive, having created a critical minerals processing hub in Duncan, Oklahoma.

PGMP's business activities span the full value chain including sourcing and collection of diverse feed material, smelting and production of metal products, and metal management and trading activities. Its value chain includes access to autocatalyst collectors, with a nation-wide footprint in the United States, extending into Canada.

The company owns and operates an industrial smelter complex in Duncan, Oklahoma, recovering PGMs and other critical minerals from automotive, petrochemical, abatement and industrial catalysts and associated industrial waste by-products and slag reprocessing. Its plasma arc smelting technology and high-temperature approach are designed to provide efficient, precise and scalable control over optimised metal recovery within a secure industrial environment.

PGMP currently operates two continuous feed plasma arc furnaces at its Duncan processing hub. A third furnace is currently being installed and is due to be commissioned in early 2027. At steady state production levels, this provides PGMP with an installed production base of approximately 450,000oz 3E PGMs per annum.

PGMP's executive leadership team brings deep operational, commercial and industry expertise across the PGM sector. President Justin Froneman and Chief Executive Officer John Bachelor bring complementary capabilities and extensive experience across the PGM value chain which is highly relevant to the proposed strategic partnership with Podium.

Justin Froneman is a Chartered Accountant with more than two decades of experience across the global mining, PGM and precious metals industries. He was previously CEO-designate of Techemet, one of the world's largest PGM recyclers. Prior to this, he held senior executive roles with Sibanye-Stillwater, including Regional Chief Financial Officer for its Americas and Platinum businesses, and Global Head of Recycling. Earlier, Mr Froneman was a highly rated precious metals equity research analyst with Macquarie, Standard Bank and Credit Suisse, giving him extensive experience across PGM markets, corporate strategy, capital markets and transactions.

John Bachelor is an experienced corporate executive, attorney and Certified Public Accountant whose career spans corporate law, finance and executive advisory roles. He brings substantial commercial, corporate and finance experience, together with direct involvement in the PGM refining industry. His capabilities complement Mr Froneman's mining, PGM and capital markets experience, providing PGMP with a leadership team well positioned to work with Podium to advance opportunities across PGM processing, refining and commercialisation.

Podium Chair, Neal Froneman, is the chairman and a substantial holder of PGMP. Justin Froneman is Neal Froneman's son and is also a substantial holder of PGMP through Sumsare Resouces LLC. Messrs Froneman are considered related parties of Podium under the Corporations Act and ASX Listing Rules.

Strategic partnership with PGMP

Podium and PGMP have entered into a non-binding MOU to evaluate the development of an integrated Australian-U.S. PGM critical minerals supply chain.

This targeted supply chain may include the following:

A. Development, construction, ownership and operation of:

   (i) a midstream PGM recovery, processing and smelting hub in Western Australia, potentially operated by Podium and PGMP; and/or

   (ii) an expansion of PGMP's existing smelting and processing capabilities in Duncan, Oklahoma.

B. Treatment and upgrade of PGM concentrate from Parks Reef at either, or both, facilities to produce higher-grade smelter alloy products.

C. Establishment and utilisation of marketing and sales channels to customers and refiners in the U.S. leveraging PGMP's existing trading capabilities.

MOU framework

The MOU outlines a framework for the parties to jointly undertake feasibility work and develop a business case for the targeted supply chain. It contemplates a three-stage process:

1. **Collaboration Agreement.** Podium and PGMP (**Parties**) work towards completing and executing a detailed Collaboration Agreement within six months of signing the MOU, or such later date as the Parties may agree. This would define the scope, responsibilities and execution structure for undertaking the work required to develop and assess the opportunity. The MOU automatically terminates if the parties are unable to agree the Collaboration Agreement in the next six months, unless extended.

2. **Viability Assessment.** Following execution of the Collaboration Agreement, Podium and PGMP would jointly undertake a pre-feasibility program of work and prepare a business case to assess the viability of the targeted supply chain. This may include technical investigations such as the

treatment of sample concentrate from Parks Reef at PGMP's furnaces at its Duncan processing hub to produce a furnace alloy, and the subsequent processing of such alloy by PGMP's existing refinery partners in the United States.

3. **Project Implementation Agreement.** Subject to a successful Viability Assessment and an agreed business case, Podium and PGMP would then seek to progress a Project Implementation Agreement. This would establish the framework for activities required ahead for Final Investment Decision (**FID**), and for the preparation of the suite of definitive agreements required for implementation.

During the term of the MOU the parties have agreed to deal exclusively with each other, though each party is able to pursue projects involving commodities other than PGMs, or PGM recycling opportunities outside of Australia.

In each case, entry into or implementation of any binding agreements will be conditional on applicable regulatory or shareholder approvals. Notwithstanding the related party relationship between Podium and PGMP, there is no guarantee that binding agreements for the various stages will be concluded.

Key opportunities

Podium's upstream/midstream focus and PGMP's midstream/downstream capabilities provide complementary foundations from which to evaluate the suite of potential PGM business opportunities contemplated by the MOU.

The relationship with PGMP has the potential to provide Podium with early visibility of potential future offtake arrangements for Parks Reef PGM concentrates. In addition, it also creates an opportunity to capture additional value via potential economic participation in the midstream/downstream smelting and processing of Parks Reef concentrate and product sales activities.

Potential areas of broader cooperation include other primary PGM supply opportunities, diversification into allied metals, and expansion into downstream PGM recycling in Australia.

Successful advancement of such an integrated Australia-U.S. supply may also improve access to a range of government and private-sector critical minerals project funding opportunities, including potential concessional financing through the Export-Import Bank of the United States (EXIM) and Export Finance Australia (EFA).

This announcement was approved by the Board of Podium Minerals Limited.

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