ASX Announcement

2 AUGUST 2022

PODIUM MINERALS
ASX: POD

AUSTRALIA'S FIRST 5E PGM RESOURCE DEFINED WITH 3 MILLION PGM OUNCES AT PARKS REEF

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce an update to the Mineral Resource Estimate (MRE) at its 100% owned Parks Reef PGM Project in Western Australia. The updated inferred resource for the PGM horizon is **52.2Mt at 1.64g/t for 3 Moz 5E PGM**[1] which has expanded to include additional platinum group metals rhodium and iridium as well as the addition of the base metal cobalt (9,300t)**.** The PGM reef contains **0.81g/t platinum (Pt), 0.66g/t palladium (Pd), 0.08g/t Au, 0.06g/t rhodium (Rh) and 0.03g/t iridium (Ir) plus 0.07% copper (Cu), 0.09% nickel (Ni) and 0.018% cobalt (Co)**.

HIGHLIGHTS

July 2022 Inferred MRE - Parks Reef PGM horizon[a]

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)[b]	5E PGM (koz)	Cu (%)	Ni (%)	Co (%)
52.2	0.81	0.66	0.08	0.06	0.03	**1.64**	**2,729**	0.07	0.09	0.018

July 2022 Inferred MRE - Parks Reef Base Metal – Gold horizon[c,d]

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)[2]	3E PGM (koz)	Cu (%)	Ni (%)	Co (%)
27.8	0.10	0.07	0.13	**0.30**	**270**	**0.24**	0.10	0.020

- The revised resource classification results in an increase in grade from 3E PGM 1.56g/t to **5E PGM 1.64g/t** including the expanded analysis for all 5E PGM elements, **with rhodium and iridium now included to deliver a 5% increase in the previous MRE for a combined total of 3Moz 5E PGM.**
- The upper PGM horizon hosts **significant high-grade PGM zones totalling 12.3Mt at 2.05g/t 5E PGM** (1.08g/t Pt, 0.70g/t Pd, 0.21g/t Au, 0.03g/t Rh and 0.02g/t Ir).
- The addition of the valuable elements rhodium and iridium **adds 44% to the previous 3E PGM average weighted price per ounce of Parks Reef PGM** (A$1,965/oz to $2,827/oz) plus base metals (Cu, Ni and Co).
- The potential to recover cobalt has enabled Podium to add this important EV metal to the suite of green-industry metals already situated within the PGM reef.
- Next resource upgrade targeting the addition of significant PGM ounces based on the Exploration Target of 2.7Moz – 3.8Moz[3] via the stage 10 drilling results. This MRE does not take into consideration any reported stage 10 drilling results.

a. PGM horizon Mineral Resource estimated at a cut-off grade of 1g/t 5E PGM
b. Note small discrepancies may occur due to rounding
c. Base-metal-gold horizon Mineral Resource estimated at a cut-off grade of 0.1% Cu
d. Base metal gold horizon Mineral Resource estimate does not contain full coverage by 5E PGM assay results
e. Average weighted price per ounce of 5E PGM Resource

[1] 5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus rhodium (Rh) plus iridium (Ir) expressed in units of g/t.
[2] 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t.
[3] The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Refer to ASX announcement dated 3 March 2022 for full details of the Exploration Target

Managing Director and CEO - Sam Rodda commented,

"We are pleased to add three new metals (rhodium, iridium, and cobalt) into our Mineral Resource Estimate, to become Australia's first known 5E PGM Project. The addition of these metals adds significant value to the project and will be included in the upcoming scoping study. All metals exist within the existing PGM reef and the preliminary metallurgical work is already considering how we maximise their recoveries within existing contemplated processing streams.

"Value addition to the Parks Reef Project remains at the forefront of our plans. Understanding and evaluating payable metals within the existing orebody will be incorporated with the next resource update planned for early in the December quarter. This coming upgrade is targeting the addition of significant PGM ounces based on the Exploration Target of 2.7Moz – 3.8Moz[4] via the stage 10 drilling results.

"Parks Reef suite of metals will continue to feed existing decarbonisation technologies (such as autocatalysts) and support the development of green hydrogen energy with PGM's and battery EV production which is driving demand of metals nickel, cobalt, and copper."

AUSTRALIA'S FIRST 5E PGM RESOURCE LIFTS GRADE TO 1.64g/t 5E PGM

The updated MRE for the platinum group metal (PGM) horizon at Parks Reef has been lifted to **52.2Mt at 1.64 g/t 5E PGM**. This updated resource estimate uses a cut-off grade of 1g/t 5E PGM. The additional overlying Base Metal (BM) and gold (Au) horizon is **27.8Mt at 0.24% copper and 0.30g/t 3E PGM** at a cut-off grade of 0.1% copper.

The PGM horizon can be further divided into upper and lower PGM horizons. The upper PGM horizon model has shown it is the most likely portion of the Parks Reef to host higher platinum, palladium and gold grades. The lower PGM horizon currently indicates higher grades of rhodium and iridium. Both the upper and lower zones within the PGM horizon demonstrate combined high grades of 5E PGMs. The PGM horizon sits physically sit below the base metal horizon towards the hanging wall. An example of the grade transition is shown in Appendix A. Importantly for early-stage mine planning, the **PGM – upper horizon currently hosts 12.3Mt at 2.05 g/t 5E PGM** and this high-grade allows the study team to assess multiple mining options.

Table 1 – July 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM - Upper	Oxide	3.8	1.15	0.68	0.20	0.04	0.02	2.09	0.18	0.10	0.027
	Fresh	8.5	1.06	0.72	0.21	0.03	0.02	2.03	0.17	0.10	0.022
	Sub-total	**12.3**	**1.08**	**0.70**	**0.21**	**0.03**	**0.02**	**2.05**	**0.17**	**0.10**	**0.023**
PGM - Lower	Oxide	11.8	0.75	0.64	0.05	0.06	0.03	1.53	0.05	0.08	0.017
	Fresh	28.0	0.71	0.64	0.04	0.07	0.03	1.49	0.03	0.08	0.016
	Sub-total	**39.8**	**0.72**	**0.64**	**0.04**	**0.07**	**0.03**	**1.50**	**0.04**	**0.08**	**0.017**
Combined	Oxide	15.7	0.85	0.65	0.09	0.05	0.03	1.67	0.08	0.09	0.020
PGM - Total	Fresh	36.5	0.79	0.66	0.08	0.06	0.03	1.61	0.06	0.09	0.018
	Total	**52.2**	**0.81**	**0.66**	**0.08**	**0.06**	**0.03**	**1.64**	**0.07**	**0.09**	**0.018**

(i) Note small discrepancies may occur due to rounding
(ii) Cut-off grade of 1g/t 5E PGM; [1]5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t

Table 2 - July 2022 Inferred Mineral Resource Estimate 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 (%)	Co (%)
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10	0.022
	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10	0.020
	Total	**27.8**	**0.10**	**0.07**	**0.13**	**0.30**	**0.24**	**0.10**	**0.020**

(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
(iii) Rh and Ir are not estimated into the Gold Horizon due to insufficient assays for these elements.

[4] The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Refer to ASX announcement dated 3 March 2022 for full details of the Exploration Target.

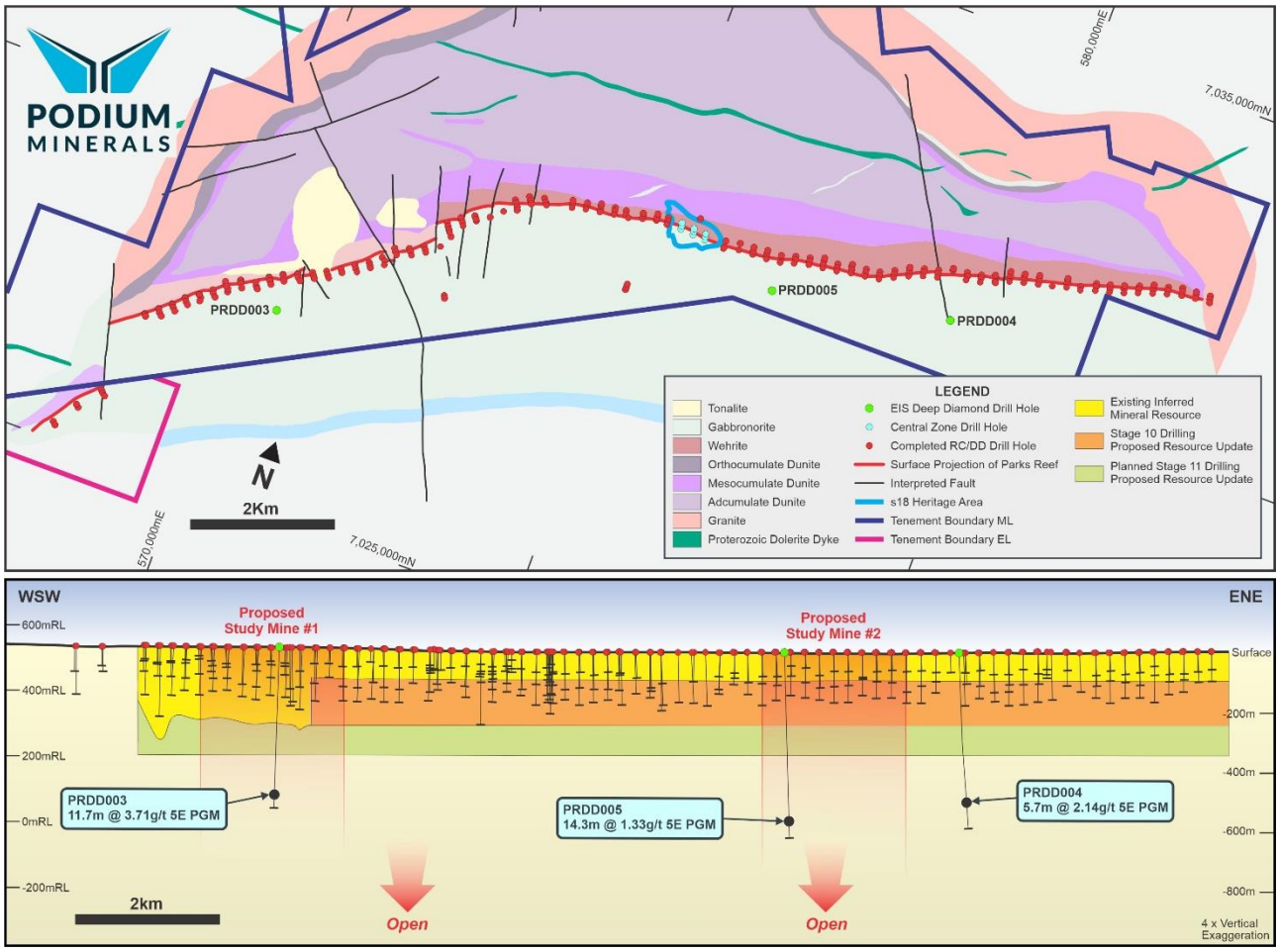
In early 2022 the Company undertook the analysis of archived pulp samples, testing for all platinum group elements, to investigate the presence and continuity of Rh and Ir within the 15km long proven orebody. Completion of this initiative, that was designed to add further value to the existing Inferred resource, involved the analysis of 2,740 historic samples from 127 holes, which were selected from intervals having anomalous 3E PGM values. This work was completed in April 2022 (ASX announcement 14 April 2022). The results confirmed the presence of Rh and Ir throughout the full 15km strike of the orebody.

The MRE for Parks Reef announced to the ASX on 23 September 2021 included the full 15km strike length and was defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation. Following preliminary mining studies, a 2.4km portion of the western part of the mineral resource where the existing drilling is at its deepest (intersecting the reef up to 225m below surface) was classified as Inferred to a depth of up to 325m below surface (100m down dip from the deepest reef intersection on each drill section)[5].

Recent metallurgical test work has also confirmed the potential to recover cobalt (Co). As a result, the upgraded MRE has included Co in both the PGM and base metal horizons. The occurrence of Co within the PGM horizon has an estimated grade of 0.018% Co, and it is estimated that 0.020% Co is present in the base metal and gold horizon.

The increase in tonnes from 50.6Mt to 52.2Mt for the PGM Horizon has occurred with the addition of geological blocks that previously fell under the 1g/t cut-off as a 3E PGM grade. With the inclusion of Rh and Ir these geological blocks now exceed the 1g/t cut-off, allowing their inclusion in the resource.

A plan and long section of the Mineral Resources within the identified extents of Parks Reef and highlighting the completed drilling and resource envelopes is shown in figure 1.



[5] Refer to ASX announcement dated 10 February 2022.

Figure *1*

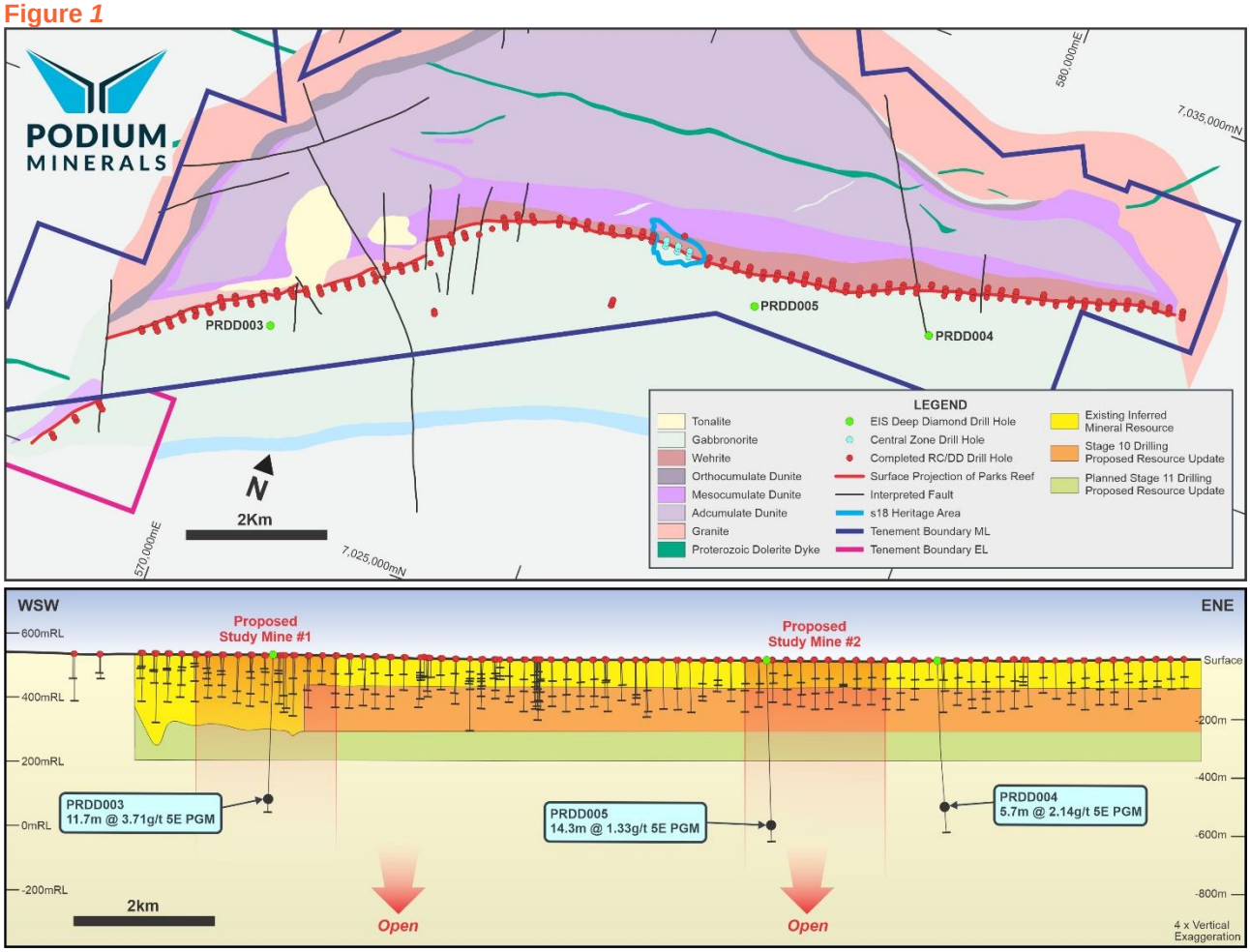


Figure 1 - Plan and Long Section of the Mineral Resources in Parks Reef

CONTINUITY OF RHODIUM AT DEPTH

The continuity of significant Rh values at depth is shown in Figure 2. This schematic section of drill hole PRDD003 displays the distribution of Rh within the PGM horizon and illustrates continuity of the PGM horizon intersection at a vertical depth of 500m.

The base metal-gold horizon lies in the hanging wall immediately above the PGM horizon and extends up to the visually distinctive contact between the mafic and ultramafic lithologies. Copper and gold enrichment in this horizon is characterised by visible disseminated sulphide minerals in the fresh mineralisation.

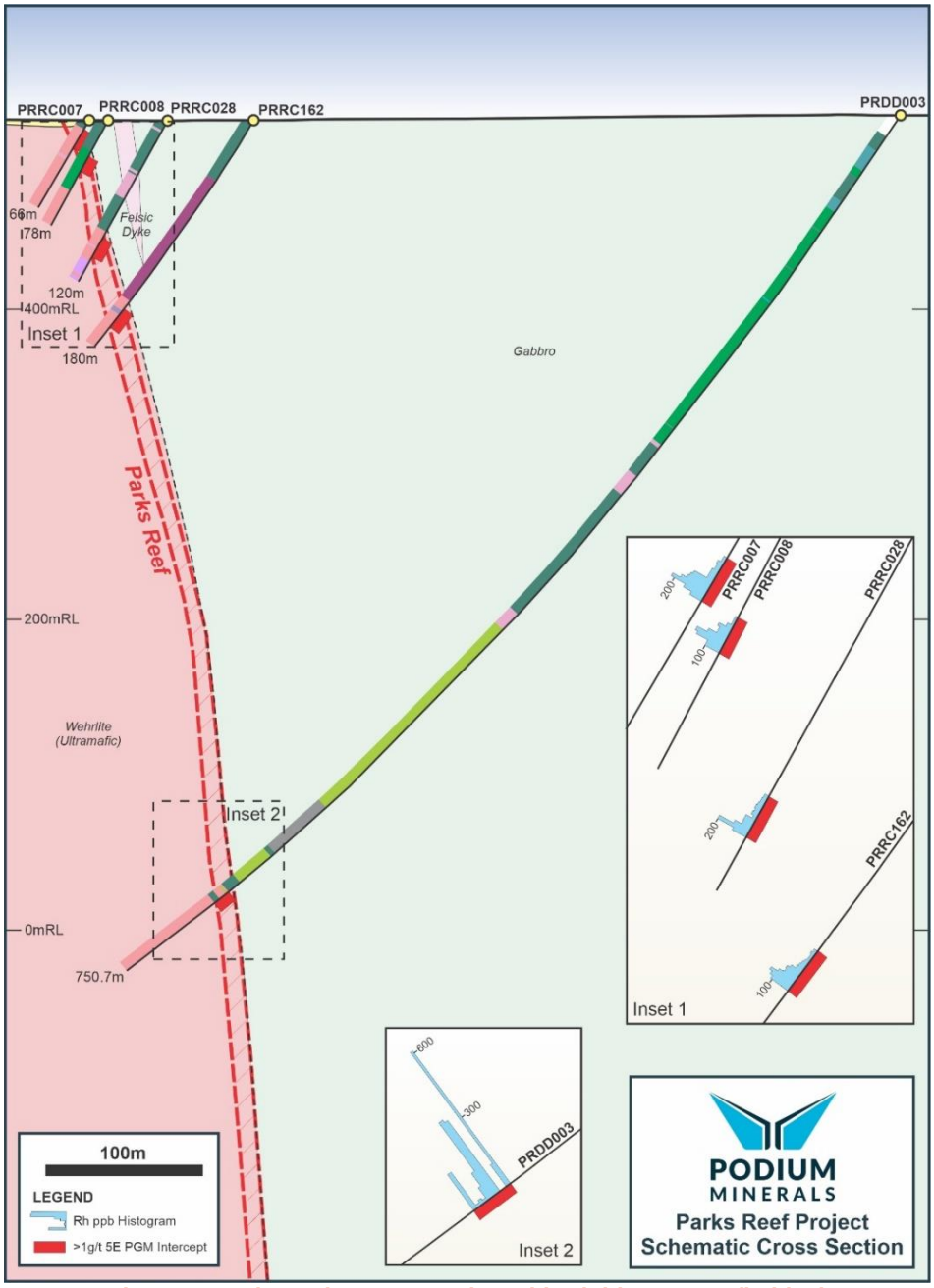


Figure 2 – Schematic cross-section with Rh histograms (in blue)

HOW DOES RHODIUM, IRIDIUM AND COBALT IMPACT AVERAGE WEIGHTED PRICE

The split of metals making up a 5E PGM include platinum, palladium, rhodium, iridium and gold. These high value precious metals are measured in grams per tonne of material and can be combined as an indicative measure of total grade of the ore body. As Figure 3 illustrates, the relative concentrations of the orebody of the Rh and Ir are small in comparison to Pt and Pd.

However, due to the high value of these elements, even small percentages can drive a meaningful uplift to the weighted average price per 5E PGM ounce of the orebody. These by-product elements can add significant value to the final project when the material is either smelted or refined, provided that an economic processing path can be defined. The necessary investigative work to define such a processing pathway is currently underway and consideration of these additional elements is a key focus for the team undertaking this analysis.

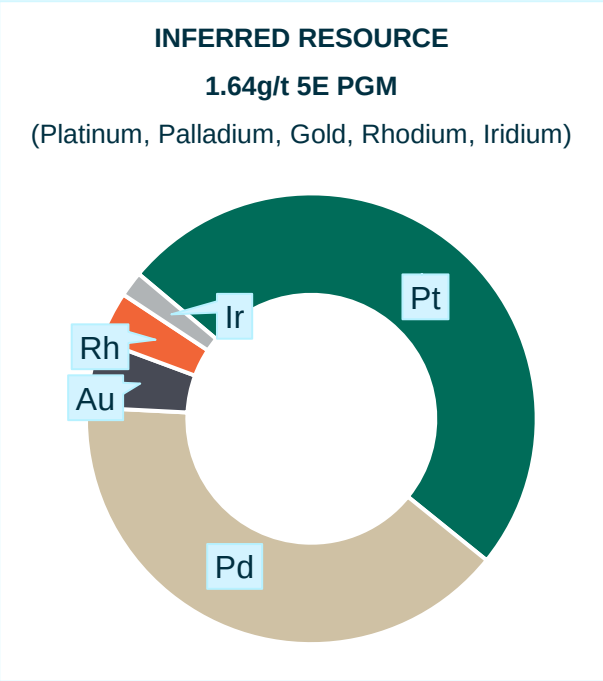


Figure 3: Inferred 5E PGM Resource (relative grade)

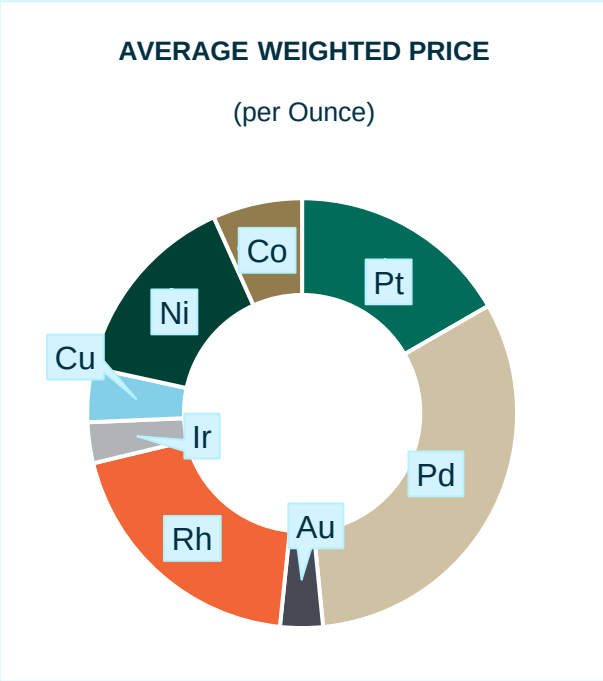


Figure 4: 5E PGM Resource + Base Metals (relative value)

The value proposition of the Parks Reef is exciting, with the potential for 8 payable metals to play a part in the final product mix for Podium.

Podium's weighted average price per 3E PGM ounce is currently A$1,965, the addition of rhodium and iridium to a 5E ounce lifts this to a **weighted average price of 5E PGM A$2,827 per ounce (and increase of 44%)**. Base metals by weight also can add an **additional 35% of value** to this orebody taking it to **A$3,804 per ounce**. These calculations have been based on the percentage weight of each element and the underlying commodity prices on 29 July 2022 from Johnson & Matthey and the London Metals Exchange. An average weighted price does not consider operating costs, mine or processing recoveries and is used only to indicate the split of metals evident in the orebody.

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

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ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) is planning to become Australia's first platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu, Ni and Co) mineralisation. The orebody commences near surface and to date has been proven to continue to approximately 500m vertical depth, which remains open and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia provides a unique opportunity secure an alternative and reliable platinum group metals supply to meet increasing global demand for decarbonised technologies that require PGMs (autocatalysts and hydrogen energy/fuel cell catalysts).

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM asset.

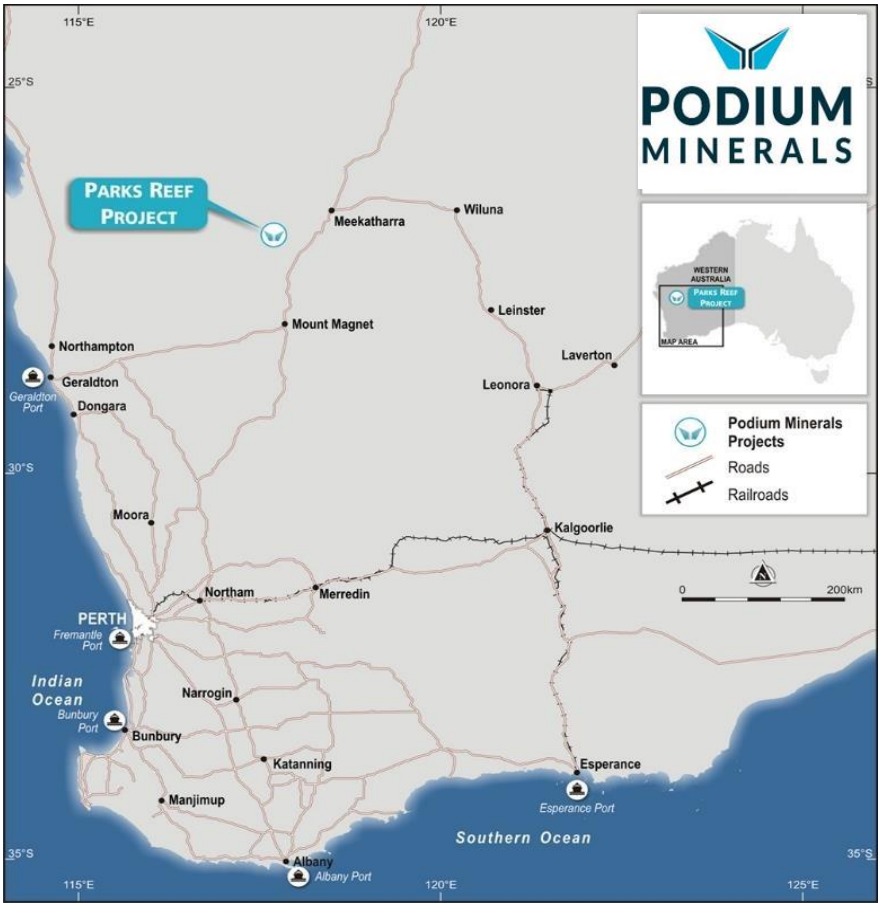

Figure 5 – Schematic cross-section with Rh histograms (in blue)

COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results for the Parks Reef Project released by the Company to ASX on 17 April 2018, 17 May 2018, 28 August 2018, 8 November 2018, 27 November 2018, 27 November 2019, 10 December 2019, 7 January 2020, 26 August 2020, 25 February 2021, 25 May 2021, 28 June 2021 and 18 August 2021, 28 March 2022 and 14 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases.

The information in this announcement that relates to the Parks Reef updated Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming (employee of Podium) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australia Institute of Geoscientists. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Fleming and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Appendix A – Mineral Resource and Exploration Target

Refer to tables below for full details of the total Mineral Resource which has been classified as Inferred in accordance with the JORC Code.

Table 3 – July 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM - Upper	Oxide	3.8	1.15	0.68	0.20	0.04	0.02	2.09	0.18	0.10	0.027
	Fresh	8.5	1.06	0.72	0.21	0.03	0.02	2.03	0.17	0.10	0.022
	Sub-total	**12.3**	**1.08**	**0.70**	**0.21**	**0.03**	**0.02**	**2.05**	**0.17**	**0.10**	**0.023**
PGM - Lower	Oxide	11.8	0.75	0.64	0.05	0.06	0.03	1.53	0.05	0.08	0.017
	Fresh	28.0	0.71	0.64	0.04	0.07	0.03	1.49	0.03	0.08	0.016
	Sub-total	**39.8**	**0.72**	**0.64**	**0.04**	**0.07**	**0.03**	**1.50**	**0.04**	**0.08**	**0.017**
Combined	Oxide	15.7	0.85	0.65	0.09	0.05	0.03	1.67	0.08	0.09	0.020
PGM - Total	Fresh	36.5	0.79	0.66	0.08	0.06	0.03	1.61	0.06	0.09	0.018
	Total	**52.2**	**0.81**	**0.66**	**0.08**	**0.06**	**0.03**	**1.64**	**0.07**	**0.09**	**0.018**

(i) Note small discrepancies may occur due to rounding
(ii) Cut-off grade of 1g/t 5E PGM; [1]5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t

Table 4 - July 2022 Inferred Mineral Resource Estimate 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 (%)	Co (%)
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10	0.022
	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10	0.020
	Total	**27.8**	**0.10**	**0.07**	**0.13**	**0.30**	**0.24**	**0.10**	**0.020**

(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
(iii) Rh and Ir are not estimated into the Gold Horizon due to insufficient assays for these elements.

PGM mineralisation is primarily based on the assay data, using a combination of Pt, Pd, Cu and Au, along with the Pt:Pd ratio and the visually distinct mafic-ultramafic contact. The mineralisation has been interpreted as four main zones as follows:

Zone	Comments
Base metal – Au Horizon	upper contact is the werhlite-gabbronorite contact
PGM Upper Horizon (high-grade PGM zone)	upper contact based on nominal 1.0g/t 3E PGM threshold; lower contact based on 0.1% Cu, 0.1g/t Au and Pt:Pd ratio falling below 1
PGM Lower Horizon (medium-grade PGM zone)	A 3-14 m true thickness zone of intermediate PGM concentrations, typically above 1g/t 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1
Footwall low-grade PGM zone	lower contact based on nominal 0.5g/t 3E threshold

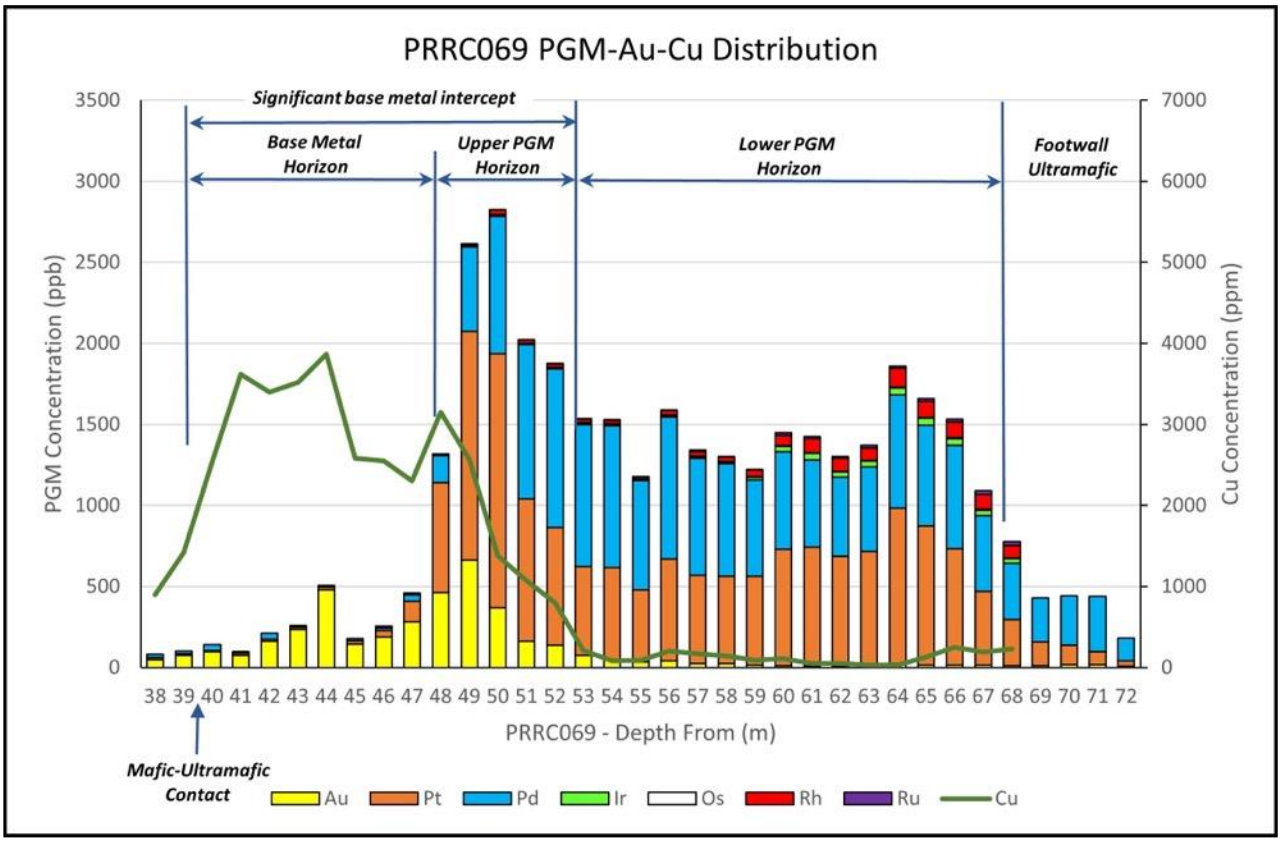

Figure 6. Typical base and precious metal profiles across Parks Reef that define the Upper, Lower and Base Metal Horizon

The Exploration Target for Parks Reef, details of which initially released to ASX on 3 March 2022, is based on the results of the Inferred Mineral Resource estimate, announced 10 February 2022, which superseded parts of the previous Exploration Target reported in March 2019.

The revised Exploration Target of 70Mt to 75Mt at 1.2g/t to 1.6g/t 3E for 2.7Moz to 3.8Moz 3E PGM has been estimated by projecting the mineralised envelope currently within the Inferred Mineral Resource block model to 250m depth, or 150m below the base of the Inferred Mineral Resource, along approximately 12km of strike.

The Exploration Target is supplementary to the Inferred Mineral Resource of 50.6Mt at 1.56g/t 3E PGM for the PGM horizon and an additional 27.8Mt at 0.24% copper and 0.30g/t 3E PGM for the adjacent base metal and gold horizon. The Inferred Mineral Resource is based on 224 RC and diamond drill holes.

The Exploration Target has been estimated by independent consultancy Trepanier, reviewed by Podium's Exploration Manager and reported in accordance with the 2012 JORC Code. The Company is confident of the continuity of Parks Reef to 250m depth as drilling to 100m plus depth on 200m spaced sections to date has demonstrated very consistent PGM mineralisation along 15km of strike of the reef. In addition, deep diamond drilling completed in January 2022, intersected the reef more than 500m below surface indicating that the reef continues to at least to this depth. This continuous PGM mineralised magmatic horizon with very consistent grade and thickness is typical of PGM mineralised, layered mafic-ultramafic intrusions.

The Company continues to drill test the Exploration Target block, with work commencing in March 2022, with the 10,000m Stage 10 RC drilling plan outlined in the original exploration target announcement.

APPENDIX B

Geology and geological interpretation

The Parks Reef Deposit is located in the Murchison Domain in the NW corner of the Yilgarn Craton, within the Youanmi Terrane. The Murchison Domain comprises several greenstone belts, including the ENE-trending Weld Range Greenstone Belt. The Weld Range Greenstone Belt is a 20km thick volcano-sedimentary succession extending for 60km, and comprising felsic volcaniclastic, sedimentary and banded iron formation units which are separated from the younger Wydgee-Meekatharra Greenstone Belt to the east by the Carbar or Big Bell Fault Zone.

The Parks Reef Deposit occurs in an area called the Weld Range Complex on the NW flank of the Weld Range Greenstone Belt.

The Weld Range Complex corresponds to the basal part of the Gnanagooragoo Igneous Complex and forms a discordant, steeply dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The Weld Range Complex is divided into ultramafic and mafic endmembers.

Parks Reef is situated 5-15m below the upper or southern contact with the upper mafic member. In the vicinity of the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbronorite. The mafic-ultramafic contact in the western and central portions of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hanging wall Cu-Au zone of Parks Reef.

The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows:

- Hanging wall Cu-Au zone. An olivine dominant, high MgO wehrlite, with minimal clinopyroxene, 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. Up to 14 m true thickness. Bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as >1.0g/t 3E . Cu content up to 0.5% and Au content increasing downward to maximum on or near the lower boundary.
- Upper-reef high-grade PGM-Au zone. A 1-5m true thickness higher grade (typically >2g/t 3E) zone. The upper boundary commonly coincides with the highest Au grades in the reef, in places exceeding 1g/t, and may overlap with the lower limit of elevated Cu values from the Hanging wall Cu-Au Zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1.
- Lower-reef medium-grade PGM zone. A 3-14m true thickness zone of intermediate PGM concentrations, typically slightly greater than 1g/t 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1.
- Footwall high-grade PGM zone. A 0-3m true thickness wehrlite hosted sub-layer at the base of the reef, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio >1. No visible sulphides or Cu-Au mineralisation. The lower contact is defined by a 0.5g/t 3E threshold. This zone is relatively discontinuous and is not always present.
- Low-grade (~0.5g/t 3E) PGM mineralisation occurs below the Parks Reef as described above but is only recognised in some drillholes. Pt+Pd mineralisation at grades of 0.2g/t to 0.6g/t frequently continues from the base of the footwall high-grade PGM zone for up to 20m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15m below the footwall high-grade PGM zone.

The Lower-reef and footwall high-grade zones have not been delineated in the resource modelling.

Oxidation extends from the surface to a vertical depth of approximately 30m to 50m in the western sector and up to 70m in the central and eastern sectors. The ultramafic lithologies showing consistently deeper oxidation than the mafic hanging wall rocks.

Sampling and sub-sampling techniques

Exploration results are based on 1m samples from reverse circulation (RC) drilling, with 4m to 6m composite samples used outside the mineralisation. RC drilling samples are collected in pre-labelled bags via a cone splitter mounted directly below the cyclone. A butterfly-style valve is used to dump the sample from the cyclone into the splitter. Almost all samples were collected from the rig as dry samples. Composite samples of 4-6m in length within the unmineralised hanging wall were created by spearing from the bulk rejects. Where the composite sample returned an anomalous value, the 1m samples were re-submitted for analysis.

Diamond core was half core sampled. All diamond drill holes were triple tubed (HQ3) with half core used for QAQC purposes and whole core used for bulk density measurements.

An average sample size of 2-4kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40g charge, and base metals by x-ray fluorescence (XRF). All samples were submitted for primary PGM and base

metal analysis (Pt, Pd, Au, Cu and Ni), with select samples submitted for full PGM analysis (Ni-sulphide collection fire assay). At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5 kg split taken using a riffle splitter, then pulverised in either a LM2 or LM5 to P80 75 µm.

One or two certified blank samples, certified reference material (standard) samples and field duplicate samples were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval. Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified.

No formal analysis of sample size vs. grain size has been undertaken; however, the sampling techniques employed are standard industry practice.

Drilling techniques

Drilling was completed using RC percussion of nominally 146 mm, 140 mm, 138 mm or 127 mm (5.75 inches, 5.5 inches, 5.25 inches or 5.00 inches) diameter utilising a face sampling hammer with button bit for the holes prefixed PRRC and HQ3 diamond core drilling for the holes prefixed PRDD.

Two HQ diamond holes, PRDD001 and PRDD002 (in the western sector), were drilled to twin RC holes PRRC002 and PRRC023. Triple tube drilling was used to maximise core recovery.

Moderate to high ground water flows were encountered in the deeper holes in the central and eastern sectors but the majority of samples were collected dry.

Criteria for classification

The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource has previously been limited to a vertical depth of 100m below surface with prior pit optimisations showing potential open-pit mining to a depth of 100m below surface. Mineralisation below this level, required further study to demonstrate reasonable prospects for eventual economic extraction.

Following the results from recent preliminary mining studies, the western portion of the Mineral Resource to a depth of up to 325m below surface have been now classified as Inferred based on the assumption of feasible bulk open-pit mining and subsequent underground mining with PGM mineralisation open at depth. This is further supported by this portion of the Mineral Resource being intersected by the deepest drilling between eastings 568840mE and 570840mE and pierce points down to 225m below surface. Between these eastings the Mineral Resource is classified as Inferred for material extrapolated down-dip 100m from the deepest pierce point on each drill section.

Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e. half the drill section spacing).

The Mineral Resource classification appropriately reflects the view of the Competent Person.

Sample analysis method

Samples from Podium's drilling were forwarded to the Bureau Veritas Minerals Pty Ltd laboratory in Perth, Western Australia for sample preparation and analysis. The Bureau Veritas laboratory is NATA accredited for ISO17025.

All samples were analysed via lead collection fire assay with a 40g charge. The Pt, Pd and Au grade was determined by ICP-MS with a detection limit of 1 ppb.

Additional multi-element analysis by lithium borate fusion with x-ray florescence spectrometry for all mineralised samples for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr, Cl and LOI. For drill holes PRRC001 to PRRC004, PRRC023 and PRRC025 (in the western sector) the fused bead was also analysed for Ce, La, Nb, Pb, Sm, Th, Ti, Y and Zr by laser ablation ICP-MS.

Additionally, pulps from selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir.

All assay methods used are considered total assay techniques.

No independent QAQC was completed and/or documented for the diamond drilling conducted by Sons of Gwalia in the 1990s. Historical RC and DD drilling accounts for approximately 26% of all drilling by length, but spatially has a significantly lower influence due to highly clustered hole locations. Historical drill collars have been re-surveyed by Podium.

For the Podium drilling, field duplicates were taken at a rate of between 1:26 and 1:30 samples within the mineralised intervals but were not collected in the barren hanging wall gabbronorite. The samples were collected in the same manner as the original sample, directly from the rig-mounted splitter.

Standards were inserted by Podium into the RC and diamond core sample batches at a nominal rate of 1:28 samples (typically within the mineralised interval) and 1:20 respectively. Commercial pulp standards were sourced from Ore Research and Exploration Pty Ltd (OREAS series standards), with a range of grades from approximately 0.20 g/t Pt up to 1.76 g/t Pt, 0.13 g/t Pd up to 0.85 g/t Pd, and 0.16 g/t Au up to 0.2 g/t Au.

The assay results of the pulp standards show most of results fall within acceptable tolerance limits and no material bias is evident. Field duplicates show a high level of precision has been achieved for Pt, Pd and Au.

Estimation methodology

Block model constructed using a parent block size of 50m E by 4m N by 6m RL, sub-blocked to 12.5m E by 1m N by 1.25m RL. The block size is based on half the nominal drillhole spacing along with an assessment of the grade continuity.

Grades were estimated using ordinary kriging parent cell estimation for Pt, Pd, Au, Rh, Ir, Cu, Ni and S.

The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the domained data population, top-cuts were applied to Pt for the base metal/gold horizon (1.0 ppm) and to Au for the PGM Lower Horizon (0.8 ppm).

Grade estimation was by Ordinary Kriging using GEOVIA Surpac™ software.

Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 6 and maximum of 12 composites was used for the initial search pass, with no more than 4 composites per drillhole.

A combined 3PGE grade was calculated using the estimated Pt, Pd and Au block grades, where 3E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t).

A combined 5PGE grade was calculated using the estimated Pt, Pd, Au, Ir and Rh block grades, where 5E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t) + Ir (g/t) + Rh (g/t).

Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable comparison.

There is no operating mine and no production data is currently available.

Cut off grades

The Mineral Resource for Parks Reef has been reported above a 1 g/t 5PGE cut-off grade, based on the assumption that it will likely be mined using open-pit methods. The base metal/gold horizon has been reported at a cut-off of 0.1% Cu.

Mining and metallurgical methods and parameters, and other modifying factors considered to date

A concept mining study has been completed to support the open cut and underground mining options for Parks Reef. Mining of the open cut deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity. No mining method has been selected for the potential underground mining which will be subject to further study and consideration

Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. PGM recovery of 71% and Cu recovery of 69% was reported from rougher flotation tests, with cleaner tests achieving grades of 58 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential while the open circuit cleaner tests indicative of potential concentrate grades. The PGM recovery was increased to 81% with the addition of a secondary rougher stage and finer grind. Leaching testwork has shown the potential for dissolution of the target metals from the oxide and sulphide mineralisation zones. The atmospheric leach conditions rapidly leaching the tested samples with 60-80% 3E PGM extraction achieved in five hours; and Leaching testwork has shown potential for copper, nickel and cobalt extraction at recoveries ranging from 50 - 95%. Further metallurgical testwork is currently in progress.

It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage.

JORC (2012) TABLE 1 – SECTION 1 SAMPLING TECHNIQUES AND DATA

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
SAMPLING TECHNIQUES	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Exploration results are based on 1m samples from reverse circulation (RC) drilling, with 4m to 6m composite samples used outside the mineralisation. • An average sample size of 2-4kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40g charge, and base metals by x-ray fluorescence (XRF). All samples were submitted for primary PGM and base metal analysis (Pt, Pd, Au, Cu and Ni), with select samples submitted for full PGM analysis (Ni-sulphide collection fire assay). • One or two certified blank samples, certified reference material (standard) samples and field duplicate samples were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval. • All diamond drill holes were triple tubed (HQ3) with half core used for QAQC purposes and whole core used for bulk density measurements.
DRILLING TECHNIQUES	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using RC percussion of nominally 146 mm, 140 mm, 138 mm or 127 mm (5.75 inches, 5.5 inches, 5.25 inches or 5.00 inches) diameter utilising a face sampling hammer with button bit for the holes prefixed PRRC and HQ3 diamond core drilling for the holes prefixed PRDD. • Two HQ diamond holes, PRDD001 and PRDD002 (in the western sector), were drilled to twin RC holes PRRC002 and PRRC023. Triple tube drilling was used to maximise core recovery. • Moderate to high ground water flows were encountered in the deeper holes in the central and eastern sectors but the majority of samples were collected dry.
DRILL SAMPLE RECOVERY	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery of both RC and DD drilling was continuously monitored during drilling to ensure that samples were representative and recoveries maximised. • For the 2018 drilling in the western and central sectors RC samples within the ultramafic wehrlite were weighed at the drill rig, including the 1 m calico sample along with the bulk reject which was collected in a green plastic sample bag. RC sample recovery was then estimated based on the combined sample weight and assumed values for the hole diameter, moisture and bulk density. Based on these assumptions the average sample recovery is considered acceptable. Poorer recoveries are noted in the oxidised zone; however, this may be due to incorrect bulk density and moisture assumptions. Samples were not weighed in the 2019-2021 drilling programme. • Diamond core recoveries are routinely logged and recorded in the database as a measure of length of core recovered versus the depth drilled. The global length weighted average core recovery is 92%, with an average of 99.5% core recovery in the fresh (i.e. below the base of oxidation). • There is no known relationship between sample recovery and grade. • Results of two diamond twin holes drilled as part of the western sector drilling campaign indicate that there is no bias in the RC assays compared to the diamond core assays.
LOGGING	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Detailed geological logging of all RC and DD holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation. • RC holes were logged at 1m intervals.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core has been photographed. • All intervals were logged.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drilling samples are collected in pre-labelled bags via a cone splitter mounted directly below the cyclone. A butterfly-style valve is used to dump the sample from the cyclone into the splitter. • Almost all samples were collected from the rig as dry samples. • Composite samples of 4-6m in length within the unmineralised hanging wall were created by spearing from the bulk rejects. Where the composite sample returned an anomalous value, the 1m samples were re-submitted for analysis. • Diamond core was half core sampled. • At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5 kg split taken using a riffle splitter, then pulverised in either a LM2 or LM5 to P80 75 µm. • Typically, one field duplicate was collected per hole, within the mineralised interval in most cases. • 1-2 standards (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) were included in each RC hole, within the mineralised interval in most cases. • 1-2 blanks (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) are typically included in each RC hole, within the mineralised interval in most cases. • Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified. • No formal analysis of sample size vs. grain size has been undertaken; however, the sampling techniques employed are standard industry practice.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples from Podium's drilling were forwarded to the Bureau Veritas Minerals Pty Ltd laboratory in Perth, Western Australia for sample preparation and analysis. The Bureau Veritas laboratory is NATA accredited for ISO17025. • All samples were analysed via lead collection fire assay with a 40g charge. The Pt, Pd and Au grade was determined by ICP-MS with a detection limit of 1 ppb. • Additional multi-element analysis by lithium borate fusion with x-ray florescence spectrometry for all mineralised samples for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr, Cl and LOI. For drill holes PRRC001 to PRRC004, PRRC023 and PRRC025 (in the western sector) the fused bead was also analysed for Ce, La, Nb, Pb, Sm, Th, Ti, Y and Zr by laser ablation ICP-MS. • Additionally, pulps from selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir. • All assay methods used are considered total assay techniques. • No independent QAQC was completed and/or documented for the diamond drilling conducted by Sons of Gwalia in the 1990s. Historical RC and DD drilling accounts for approximately 26% of all drilling by length, but spatially has a significantly lower influence due to highly clustered hole locations. Historical drill collars have been re-surveyed by Podium. • For the Podium drilling, field duplicates were taken at a rate of between 1:26 and 1:30 samples within the mineralised intervals but were not collected in the barren hanging wall gabbronorite. The samples were collected in the same manner as the original sample, directly from the rig-mounted splitter. • Standards were inserted by Podium into the RC and diamond core sample batches at a nominal rate of 1:28 samples (typically within the mineralised interval) and 1:20 respectively.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Commercial pulp standards were sourced from Ore Research and Exploration Pty Ltd (OREAS series standards), with a range of grades from approximately 0.20 g/t Pt up to 1.76 g/t Pt, 0.13 g/t Pd up to 0.85 g/t Pd, and 0.16 g/t Au up to 0.2 g/t Au. • The assay results of the pulp standards show most of results fall within acceptable tolerance limits and no material bias is evident. Field duplicates show a high level of precision has been achieved for Pt, Pd and Au.
VERIFICATION OF SAMPLING AND ASSAYING	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Prior to 2022, two diamond core holes were drilled within the western sector as twins of RC drillholes, with the twinned holes estimated to be approximately 1.5m apart at the mineralised intersections. Visual analysis of twinned holes (RC vs. DD) demonstrated a high degree of compatibility between the two sample types with no evidence of any grade bias due to drilling method. The geological logging of the RC holes was also verified by the diamond drillholes. The same assumptions are made for the central and eastern sectors. • No adjustments were made to the data, other than converting ppb to ppm (g/t) by dividing by 1,000 and converting ppm to % by dividing by 10,000.
LOCATION OF DATA POINTS	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system used is GDA94 Zone 50. • Drill hole collar locations have been surveyed by a licenced surveyor using a TopCon Hiper V GNSS system using Real Time Kinematic global positioning system (RTKGPS). • Due to magnetic interference, downhole directional survey information was collected using a gyroscope, with measurements taken at approximately 25m to 30m intervals downhole. • The topographic surface is based on a GeoTEM survey conducted in 2004. The precision of the topographic surface is not known but matches the surveyed drillhole collar points well. Given the flat nature of the terrain and early stage of the project, the topographic surface is considered to be reasonable.
DATA SPACING AND DISTRIBUTION	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled based on sections of 200m spacing along strike, with holes drilled to infill previous drilling with down dip spacing varying from 30m to 50m on section. The sections are oriented approximately north-northwest to south-southeast. • This level of drill spacing is sufficient for this style of mineralisation to establish the degree of geological and grade continuity to support Mineral Resource classification. • Within the mineralised zone, 1m samples were collected. Composite samples of 4-6m intervals were collected in the hanging wall gabbronorite.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were drilled at approximately -60° towards the north-northwest. The location and orientation of the Parks Reef drilling is appropriate given the strike and morphology of the reef, which strikes between azimuth 050° and 080° and dips approximately 80° to the south. • The central sector, and to a lesser extent the eastern sector, is structurally disturbed with faults displacing mineralisation and significant felsic intrusions disrupting the mineralisation. In some zones as a result of the structural complexity, drill holes terminate within the Parks Reef mineralisation. A closer drill spacing may be required than the less disrupted western sector to increase confidence in the distribution of Parks Reef. • Drilling is oriented approximately orthogonal to the mineralisation and as such, the relationship between the drilling orientation and the orientation of the mineralisation is not considered to have introduced any sampling bias.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
SAMPLE SECURITY	• *The measures taken to ensure sample security.*	• Samples to be submitted to the laboratory were bagged into white polyweave bags (five samples/bag) with sample number range clearly marked and the tops wire tied. These samples were driven to the Toll Ipec depot in Cue by the project manager or the local landowner and loaded into bulka bags for transport to Bureau Veritas lab in Perth. Bulka bags were closed and tied at the top and the lifting points wire tied together. Photos of the dispatch sheet and consignment note were emailed to the laboratory and the original dispatch sheet included in the consignment. The samples were transported overnight to Perth. • Podium has no reason to believe that sample security poses a material risk to the integrity of the assay data.
AUDITS OR REVIEWS	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been undertaken. • As part of the Mineral Resource estimation, Trepanier reviewed the documented practices employed by Podium with respect to the RC drilling, sampling, assaying and QAQC, and believes that the processes are appropriate and that the data is of a good quality and suitable for use in Mineral Resource estimation.

JORC (2012) TABLE 1 – SECTION 2 REPORTING OF EXPLORATION RESULTS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINERAL TENEMENT AND LAND TENURE STATUS	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All the tenements covering the Weld Range Complex (WRC) have been granted. • Podium has an access agreement with Beebyn Station which covers the eastern portion of the Company's WRC Mining Leases and informal working arrangements with other pastoralists and landowners regarding the western portion of the WRC and other Exploration Licenses. • In respect of Podium's Western Australian tenements, Podium has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to EV Metals Australia Pty Ltd (EV Metals). The Oxide Mining Rights allows EV Metals to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50 m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources. • Podium retains the Sulphide Mining Rights, which gives Podium the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with EV Metals. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGMs irrespective of depth and oxidation state where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources. • For further information see the Solicitor's Report in Podium's prospectus released to the Australian Securities Exchange (ASX) on 27 February 2018 and the amendments described in Podium's ASX announcement dated 19 June 2018.
EXPLORATION DONE BY OTHER PARTIES	• *Acknowledgment and appraisal of exploration by other parties.*	• The WRC was initially prospected by International Nickel Australia Ltd in 1969–1970. Australian Consolidated Minerals NL drilled in the area in 1970–1971 and subsequently entered a joint venture with Dampier Mining Company Ltd to investigate the area in 1972–1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976–1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite. • In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGM mineralisation within Parks Reef. • Extensive RAB, RC and diamond drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40m depth, to a maximum depth of 200m. Pilbara Nickel's (1999–2000) focus was the nickel laterite and it carried out a program of approximately 17,000m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGM potential. • In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historical metallurgical data was completed.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	•	Snowden's work involved a validation of 60,040m of historical drilling and 23,779 assays with QAQC checks, where possible.
GEOLOGY	• *Deposit type, geological setting and style of mineralisation.*	• The WRC corresponds to the basal part of the Gnanagooragoo Igneous Complex and forms a discordant, steeply dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The WRC is divided into ultramafic and mafic endmembers. • Parks Reef is situated 5-15m below the upper or southern contact with the upper mafic member. In the vicinity of the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbronorite. The mafic-ultramafic contact in the western and central portions of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hanging wall Cu-Au zone of Parks Reef. • The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows: ○ Hanging wall Cu-Au zone. An olivine dominant, high MgO wehrlite, with minimal clinopyroxene, 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. Up to 14 m true thickness. Bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as >1.0g/t 3E[6]. Cu content up to 0.5% and Au content increasing downward to maximum on or near the lower boundary. ○ Upper-reef high-grade PGM-Au zone. A 1-5m true thickness higher grade (typically >2g/t 3E) zone. The upper boundary commonly coincides with the highest Au grades in the reef, in places exceeding 1g/t, and may overlap with the lower limit of elevated Cu values from the Hanging wall Cu-Au Zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1. ○ Lower-reef medium-grade PGM zone. A 3-14m true thickness zone of intermediate PGM concentrations, typically slightly greater than 1g/t 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1. ○ Footwall high-grade PGM zone. A 0-3m true thickness wehrlite hosted sub-layer at the base of the reef, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio >1. No visible sulphides or Cu-Au mineralisation. The lower contact is defined by a 0.5g/t 3E threshold. This zone is relatively discontinuous and is not always present. ○ Low-grade (~0.5g/t 3E) PGM mineralisation occurs below the Parks Reef as described above but is only recognised in some drillholes. Pt+Pd mineralisation at grades of 0.2g/t to 0.6g/t frequently continues from the base of the footwall high-grade PGM zone for up to 20m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15m below the footwall high-grade PGM zone. The Lower-reef and footwall high-grade zones have not been delineated in the resource modelling. • Oxidation extends from the surface to a vertical depth of approximately 30m to 50m in the western sector and up to 70m in the central and eastern sectors. The ultramafic lithologies showing consistently deeper oxidation than the mafic hanging wall rocks.

[6] **3E = Pt (ppm) + Pd (ppm) + Au (ppm)**

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DRILL HOLE INFORMATION	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole locations and diagrams are presented above in this announcement and are also detailed in the relevant previous ASX announcements related to the exploration results. • Drill results and hole locations relating to the current mineral resource estimate have been released by Podium on 17 April 2018, 17 May 2018, 28 August 2018, 8 November 2018, 27 November 2018, 27 November 2019, 10 December 2019, 7 January 2020, 26 August 2020, 25 February 2021, 25 May 2021, 28 June 2021 and 18 August 2021. • Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM .was released in an ASX announcement dated 5 March 2019. • The release of all of the 5E PGM results that relate to this mineral resource estimation upgrade were reported to the ASX on 28 March 2022 and 14 April 2022.
DATA AGGREGATION METHODS	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Greater than 99% of the drill metres drilled by Podium and used for this update to the mineral resource estimate have been by RC methods with 1m samples collected through the mineralised intervals. Hence a simple arithmetic mean has been applied. In very rare cases where a 4m composite sample may have been mineralised this is weighted appropriately to account for the different sample length. • No metal equivalent values have been reported. The company typically reports 3E PGM or 5E PGM concentrations. 3E PGM is calculated as the sum of Pt (g/t) + Pd (g/t) + Au (g/t) and expressed in units of g/t, and 5E PGM is calculated as the sum of Pt (g/t) + Pd (g/t) + Au (g/t) + Rh (g/t) + Ir (g/t) and expressed in units of g/t.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No exploration results are being reported. • The true width of mineralisation is estimated to be approximately 65% of the reported downhole intercept lengths, assuming the Reef dips 80° south-southeast and the drilling is inclined 60° north-northwest.
DIAGRAMS	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations and diagrams are presented above in this announcement and are also detailed in the relevant previous ASX announcements related to the exploration results.
BALANCED REPORTING	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results of Podium's 5E PGM assaying programme were reported to the ASX on 28 March 2022 and 14 April 2022. • Podium's exploration progress results for 2022 drilling have been reported on 4 January 2022. • Podium's exploration results for 2021 drilling have been reported 25 May 2021 and 28 August 2021. • Podium's exploration results for the Q3 2020 drilling in the western sector were first released in ASX announcements dated 26 August 2020 and 29 September 2020. • Podium's exploration results for the western sector drilling were first released in ASX announcements dated 27 April 2018, 17 May 2018 and 28 August 2018.

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		• Podium's exploration results for the central sector drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018. • Podium's exploration results for the eastern sector drilling were first released in ASX announcements dated 27 November 2019, 10 December 2019 and 7 January 2020. • Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM was released in an ASX announcement dated 5 March 2019.
OTHER SUBSTANTIVE EXPLORATION DATA	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration results received by the Company to date are included in this or previous releases to the ASX. No exploration results are being reported in this specific announcement. • Outcropping hanging wall gabbronorites, while limited, supports the geological interpretation in these areas. • Aeromagnetic data strongly supports the interpreted location and geometry of Parks Reef.
FURTHER WORK	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further infill drilling, including both along strike and at depth, across the defined Mineral Resource for Parks Reef will be required in future to improve confidence and for additional metallurgical test work. • The current Parks Reef Mineral Resource area comprises approximately 15km of strike length, which is interpreted to cover the full length of the reef, except for approximately 1.4km in a faulted fragment of the western flank of the intrusive complex.

JORC (2012) Table 1 – Section 3 Estimation and Reporting of Mineral Resources

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Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A geological log of each hole was recoded at site onto paper and data entered each evening, together with data from the sample register. • The drillhole data is currently stored in an SQL database and managed using Datashed™ exploration data management software. • The data was validated briefly during importation of the drillhole data for the resource estimate. No errors were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Competent Person, Mr Mark Fleming has planned, managed and/or conducted work programmes, including the drilling, for the Parks Reef deposit. He has visited site on numerous occasions.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation, geological and oxidation domains were setup using Leapfrog™ software's geological modelling tools. • The gabbronorite-wehrlite contact was interpreted as a wireframe surface based on the geological logging and geochemical characteristics (e.g. marked increase in Cu content). • For the PGM mineralisation, which is difficult to visually identify in the drilling, the interpretation is primarily based on the assay data, using a combination of Pt, Pd, Cu and Au, along with the Pt:Pd ratio. The mineralisation has been interpreted into zones as follows: • Base metal + Au zone: Upper contact is the werhlite-gabbronorite contact. • Upper PGM zone: Upper contact based on nominal 0.5 g/t 3E threshold; lower contact based on 0.1% Cu, 0.3 g/t Au and Pt:Pd ratio >1. • Lower PGM zone: Lower contact based on a nominal grade of 1.0g/t 3E • Footwall (lower-grade) PGM zone: Lower contact based on nominal 0.5 g/t 3E threshold and Pt:Pd ratio >1. • The addition of Rh and Ir to make 5PGE made no material change to the interpretation methodology as they are coincident with the other PGE's. • The base of oxidation and a colluvium surface were interpreted based on the geological logging. • A number of unmineralised later intrusive felsic dykes have been interpreted and modelled along the full strike of mineralised reef, most frequently in the central sector where they cut the mineralisation obliquely. • The mineralisation wireframe and gabbronorite-wehrlite contact were treated as hard boundaries for estimation, also the oxidation and colluvium surfaces were treated as hard boundaries. • Alternative interpretations are unlikely to have a material impact on the global resource volumes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Parks Reef mineralisation occurs over a total strike length of around 15 km, striking broadly east-northeast to west-southwest and dipping steeply (80°) towards the south-southeast. The Mineral Resource new covers the full strike of the Parks Reef PGM mineralisation for approximately 15km. • The true thickness of the Parks Reef PGM mineralisation averages approximately 12m in the western sector and eastern sectors and 16 m in the central sector. Overlying this PGM zone is a zone of Cu-Au mineralisation (typically 5m to 10m thick. • The mineralisation has been interpreted to a depth of around 300m below surface; however, the reported Mineral Resource is limited to 100m below topographic surface.

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Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block model constructed using a parent block size of 50m E by 4m N by 6m RL, sub-blocked to 12.5m E by 1m N by 1.25m RL. The block size is based on half the nominal drillhole spacing along with an assessment of the grade continuity. • Grades were estimated using ordinary kriging parent cell estimation for Pt, Pd, Au, Rh, Ir, Cu, Ni and S. • The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the domained data population, top-cuts were applied to Pt for the base metal/gold horizon (1.0 ppm) and to Au for the PGM Lower Horizon (0.8 ppm).. • Grade estimation was by Ordinary Kriging using GEOVIA Surpac™ software. • Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 6 and maximum of 12 composites was used for the initial search pass, with no more than 4 composites per drillhole. • A combined 3PGE grade was calculated using the estimated Pt, Pd and Au block grades, where 3E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t). • A combined 5PGE grade was calculated using the estimated Pt, Pd, Au, Rh and Ir block grades, where 5E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t) + Rh (g/t) + Ir (g/t). • Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable comparison. • There is no operating mine and no production data is currently available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as dry tonnages.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource for Parks Reef has been reported above a 1 g/t 5PGE cut-off grade, based on the assumption that it will likely be mined using open-pit methods. The base metal/gold horizon has ben reported at a cut-off of 0.1% Cu.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A concept mining study has been completed to support the open cut and underground mining options for Parks Reef. • Mining of the open cut deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity. • No mining method has been selected for the potential underground mining which will be subject to further study and consideration
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. PGM recovery of 71% and Cu recovery of 69% was reported from rougher flotation tests, with cleaner tests achieving grades of 58 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential while the open circuit cleaner tests indicative of potential concentrate grades. The PGM recovery was increased to 81% with the addition of a secondary rougher stage and finer grind; • Leaching testwork has shown the potential for dissolution of the target metals from the oxide and sulphide mineralisation zones. The atmospheric leach conditions rapidly leaching the tested samples with 60-80% 3E PGM extraction achieved in five hours; and

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		• Leaching testwork has shown potential for copper, nickel and cobalt extraction at recoveries ranging from 50 - 95% • Further metallurgical testwork is currently in progress.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density (dry) measurements at Parks Reef are limited to the two diamond drillholes from the western sector completed in 2018. Measurements were conducted by Bureau Veritas using water immersion techniques with plastic wrap. A total of 29 bulk density measurements have been taken. • Global average bulk density values were assigned to the model blocks based on the geological domain as per below: • Oxidised Wehrlite/Monzogranite: 2.4 • Fresh Wehrlite/Monzogranite: 2.9 • Oxidised Colluvium: 2. 0
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource has previously been limited to a vertical depth of 100m below surface with prior pit optimisations showing potential open-pit mining to a depth of 100m below surface. Mineralisation below this level, required further study to demonstrate reasonable prospects for eventual economic extraction. • Following the results from recent preliminary mining studies, the western portion of the Mineral Resource to a depth of up to 325m below surface have been now classified as Inferred based on the assumption of feasible bulk open-pit mining and subsequent underground mining with PGM mineralisation open at depth. This is further supported by this portion of the Mineral Resource being intersected by the deepest drilling between eastings 568840mE and 570840mE and pierce points down to 225m below surface. Between these eastings the Mineral Resource is classified as Inferred for material extrapolated down-dip 100m from the deepest pierce point on each drill section. • Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e. half the drill section spacing). • The Mineral Resource classification appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current model has not been audited by an independent third party but has been subject to Trepanier and Podium's internal peer review processes.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • The Mineral Resource has been validated both globally and locally against the input composite data. Given the relatively sparse data at this stage of the project, the Inferred Resource estimate is

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	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	considered to be globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity. • No production data is available for comparison with the Mineral Resource estimate at this stage.