ASX Announcement

6 OCTOBER 2022

PODIUM MINERALS
ASX: POD

SIGNIFICANT CONTINUATION OF 5E PGM REEF IDENTIFIED AT 500M BELOW SURFACE

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce additional 5E PGM[1] results have been received for deep diamond core hole PRDD004. In ASX announcement dated 20 April 2022 Podium noted that:

"*Investigation of hole PRDD004 drill core suggests Parks Reef may extend further down the hole beyond post-mineralisation dykes that occur from 586.7m, with further sampling planned on this hole.*"

Results for the additional sampling have now been received and show that the mineralisation has been separated by the post-mineralisation dyke. The new intercept in PRDD004 based on ≥1g/t 5E PGM, is outlined below, with its location shown in Figures 1 and 2, and individual sample assay results provided in Appendix B.

Deep hole PRDD004:

- 5.7m at 2.14g/t 5E PGM[2] (0.93g/t Pt, 1.02g/t Pd, 0.14g/t Au, 0.03g/t Rh and 0.02g/t Ir) from 581.0m; and
- **(NEW) 16m at 1.34g/t 5E PGM (0.63g/t Pt, 0.65g/t Pd, 0.03g/t Au, 0.07g/t Rh and 0.03g/t Ir) from 604.0m**
  - **including 2.0m at 2.26g/t 5E PGM (0.16g/t Rh and 0.30g/t Ir) from 617.0m**

The additional interval intersected in PRDD004 brings the total mineralised intercept to over 20m down-hole. This provides further evidence that the grades and widths of the reef seen throughout the entire 15km strike length down to 200m vertically could persist down to at least 500m vertical. This result provides additional confidence that further evaluation of the reef below 250m vertical may result in additions to the Mineral Resource Estimate.

The intercepts achieved in the other deep holes[2] are provided below and in Figure 1.

PRDD003

- **11.7m at 3.71g/t 5E PGM** (2.05g/t Pt, 1.36g/t Pd. 0.10g/t Au, 0.14g/t Rh and 0.08g/t Ir) from 666.7m
  - including **1.4m at 11.58g/t 5E PGM** from 666.7m; and
  - including **2.2m at 9.53g/t 5E PGM** from 669.8m

PRDD005

- 14.3m at 1.33g/t 5E PGM (0.61g/t Pt, 0.62g/t Pd. 0.02g/t Au, 0.05g/t Rh and 0.02g/t Ir) from 644.7m

Head of Geology – Mark Fleming commented,

"The results achieved validate our understanding that the post-mineralisation intrusives does not "stope out (replace)" the mineralisation, but rather pushes the intercepts apart (displace). This results in consistent, wide reef intercepts that should present itself for future mine design consideration. This is a great result knowing that widths of up to 20m continue to exist down to 500m vertical"

"This understanding of the interaction of post-mineralisation dykes with mineralised intercepts, combined with the consistent stratigraphic character displayed by all intercepts (upper high-grade Pt-Pd zone and a consistent zone of ≥40ppb Rh in the lower half of the intercept) enables us to know if additional mineralised intercepts can be expected when dyke disruptions occur. The presence of a consistent high-grade 5E PGM zone close to the top of the intercept and a high-value zone associated with Rh in the bottom portion of the intercept provides a number of mining study options".

[1] *5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t*
[2] *Refers to ASX announcement dated 20 April 2022*

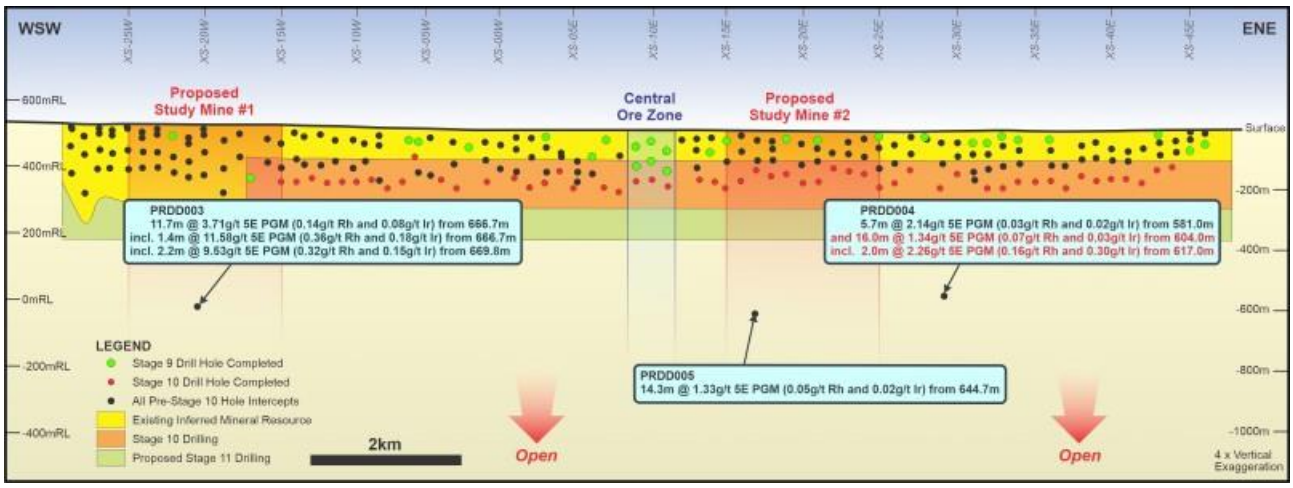

Figure 1. Longitudinal projection of Stage 8 deep drilling results[3]

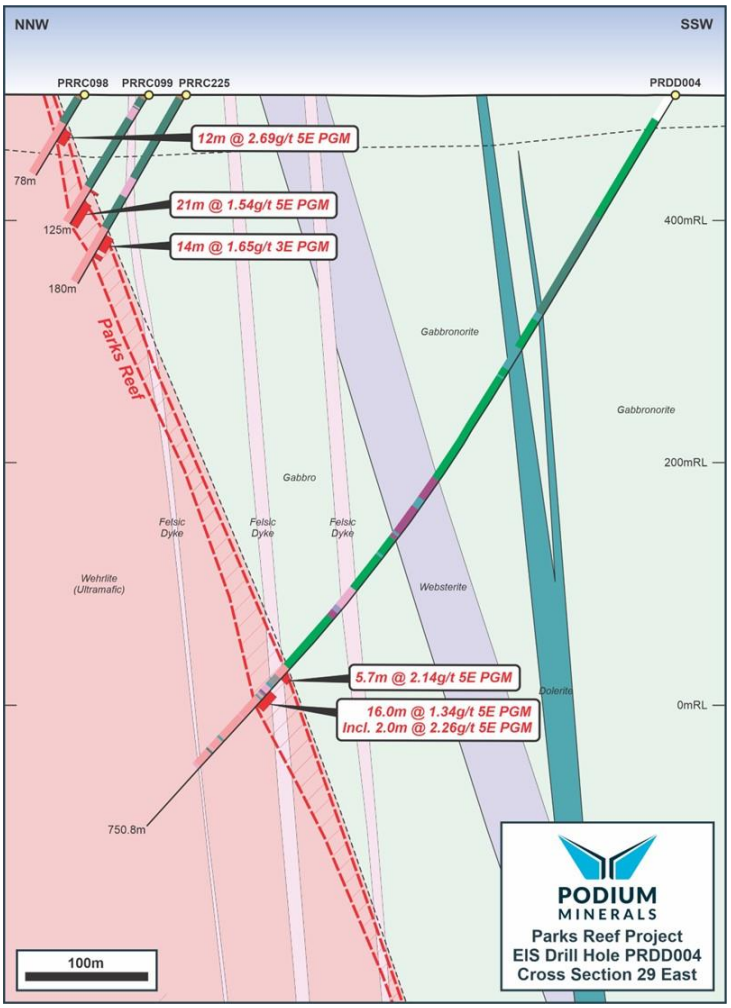

Figure 2. Section 29 East showing new PRDD004 intercept[3]

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

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[3] *Refers to ASX announcement dated 20 April 2022*

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) 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 (auto catalysts 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 3. Location of the Parks Reef PGM Project 80km West of Meekatharra in Western Australia.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Parks Reef Project is based on and fairly represents information compiled by Mr. Mark Fleming (Head of Geology for Podium Minerals Limited).

Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australia Institute of Geoscientists. Mr. Fleming has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person 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. Mr. Fleming consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to previously reported exploration results for the Parks Reef Project on 20 April 2022 was first released by the Company to ASX on 20 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 and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

APPENDIX A – Stage 8 Hole Collar Details

Hole ID	Easting GDA94 Z50	Northing GDA94 Z50	RL (m)	Azimuth	Dip	EOH Depth (m)
PRDD003	570634	7027881	526	325	-57	750.7
PRDD004	579426	7031071	504	355	-59	750.8
PRDD005	577104	7030432	508	353	-60	750.9

APPENDIX B – PRDD004 5E PGM New Assays

Sample ID	Hole ID	From m	To m	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ir ppb	5E PGM g/t	Ni %	Cu %
113956	PRDD004	602.0	603.0	0.5	0.5	0.5	2.5	2.5	0.01	0.00	0.00
113957	PRDD004	603.0	604.0	0.5	0.5	2	2.5	2.5	0.01	0.00	0.00
113959	PRDD004	604.0	605.0	96	383	644	15	10	**1.15**	0.04	0.06
113960	PRDD004	605.0	605.9	144	608	989	30	15	**1.79**	0.06	0.05
113961	PRDD004	605.9	607.0	35	669	970	30	15	**1.72**	0.06	0.03
113962	PRDD004	607.0	608.2	30	643	854	35	15	**1.58**	0.06	0.03
113963	PRDD004	608.2	609.5	35	645	815	40	15	**1.55**	0.07	0.02
113964	PRDD004	609.5	610.4	5	157	208	10	2.5	0.38	0.02	0.00
113965	PRDD004	610.4	611.3	3	120	156	10	2.5	0.29	0.02	0.00
113966	PRDD004	611.3	612.0	13	549	699	35	15	**1.31**	0.07	0.02
113967	PRDD004	612.0	613.0	12	541	579	50	20	**1.20**	0.08	0.01
113969	PRDD004	613.0	614.0	17	683	509	85	35	**1.33**	0.09	0.00
113970	PRDD004	614.0	615.0	14	568	414	75	30	**1.10**	0.08	0.01
113971	PRDD004	615.0	616.0	7	619	445	80	35	**1.19**	0.10	0.01
113972	PRDD004	616.0	617.0	10	894	642	125	55	**1.73**	0.11	0.01
113974	PRDD004	617.0	618.0	17	1230	888	180	80	**2.40**	0.11	0.00
113975	PRDD004	618.0	619.0	15	1080	826	140	60	**2.12**	0.09	0.01
113976	PRDD004	619.0	620.0	14	507	523	110	45	**1.20**	0.11	0.02
113977	PRDD004	620.0	621.0	10	188	287	50	20	0.56	0.10	0.03
113979	PRDD004	621.0	622.0	10	85	292	25	10	0.42	0.11	0.03
113980	PRDD004	622.0	623.0	11	50	210	15	5	0.29	0.10	0.03
113981	PRDD004	623.0	624.0	3	20	48	10	2.5	0.08	0.07	0.02
113982	PRDD004	624.0	625.0	0.5	18	22	5	2.5	0.05	0.07	0.01

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 1 m samples from reverse circulation (RC) drilling, with 4 m to 6 m composite samples used outside the mineralisation. • An average sample size of 2–4 kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40 g charge. • A certified blank sample, a certified reference material (standard) sample and a field duplicate sample were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval. • All diamond drill holes were drilled in NQ diameter standard 6m tube drill core. Core recovery was very high. Half core was submitted to the laboratory for analysis and whole core used for bulk density measurements. • For diamond core a certified blank, certified reference material (standard) and duplicate sample were inserted into the sample every 20th sample. The duplicate sample is a second split of the coarse fraction after crushing at the laboratory.
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 140 mm (5.5 inches) diameter utilising a face sampling hammer with button bits for the holes prefixed PRRC. Holes prefixed PRCD were drilled as tails to RC pre-collars with NQ diameter standard tube. • 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 2022 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. Core recoveries have been excellent and average > 95% through the mineralised intervals. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• 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 1 m intervals. • All diamond core has been photographed. • All intervals were logged.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *The total length and percentage of the relevant intersections 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 4–6 m in length within the unmineralised hanging wall were created by scooping from the spoil piles. Where the composite sample returned an anomalous value, the 1 m 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 for RC. Diamond core duplicates are a second split of the coarse crushing and taken every 20th sample. • 1 standard (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) were included in each RC hole, within the mineralised interval in most cases. For diamond core, standards are submitted every 20th sample. • 1 blank (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) is typically included in each RC hole, within the mineralised interval in most cases. For diamond core, blanks are submitted every 20th sample. • 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. • All assay methods used are considered total assay techniques. • No independent QAQC was completed. • For the Podium RC drilling, field duplicates were taken at a rate of between 1:26 and 1:30 samples. The samples were collected in the same manner as the original sample, directly from the rig-mounted splitter. • For diamond core drilling, duplicates are a second sample split for pulverising from the coarse crushed reject for the sample being duplicated. • 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 1.5 m 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 25 m to 30 m 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 200 m spacing along strike, with holes drilled to infill previous drilling with down dip spacing varying from 30 m to 50 m 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. • 1 m samples were collected.
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.
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. • Diamond drill core has been cut and sampled at onsite.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 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.

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 40 m depth, to a maximum depth of 200 m. Pilbara Nickel's (1999–2000) focus was the nickel laterite and it carried out a program of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt resources. • 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. Snowden's work involved a validation of 60,040 m of historical drilling and 23,779 assays with QAQC checks, where possible.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 5–15 m 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 hangingwall 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: ○ Hangingwall 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 3E4. 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.
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*	• 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.

[4] **3E = Pt (ppm) + Pd (ppm) + Au (ppm)**

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *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.*	
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.*	• A simple arithmetic mean has been applied as all samples are 1m in length. • No metal equivalent values have been reported. The company typically reports 3E 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.
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').*	• 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.*	• Reporting of the 1m assay results for the significant and anomalous intercepts for each hole are reported in Appendix 1 of this announcement.
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.*	• 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.