ASX Announcement

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PODIUM MINERALS
ASX: POD

PODIUM MINERALS UNLOCKS MINERAL PROCESSING PATHWAY

Podium Minerals Limited (ASX: POD, '**Podium**' or '**the Company**') is pleased to provide an update on the mineral processing pathway, including options on saleable products for its Parks Reef Platinum Group Metals (PGM) Project in Western Australia.

HIGHLIGHTS

- Mineral processing test work has shown the ability to produce a **saleable PGM flotation concentrate** suitable for PGM smelter feed consistent with standard industry practice.
- In addition to a PGM flotation concentrate, downstream processing developments have proven that **high metal recovery of all 8 payable metals can be achieved** using atmospheric leaching.
- Early indications show that metal recovery from the leach solution **can produce a high-grade PGM product suitable for refinery feed**.

The processing of the Parks Reef ore body and the extraction of the PGMs and Base Metals is a key development focus for Podium Minerals. Recently demonstrated flotation and downstream hydrometallurgical leaching options provides exciting opportunities for the Parks Reef project. The results demonstrate the potential for Podium Minerals to consider the production of high grade PGM products which could be supplied as direct feed to global refineries, circumventing the need for smelting. Additional benefits include higher metal payables as well as the ability to reduce the projects logistic costs. Future work will focus on refining leach and flotation steps to enhance recoveries.

Managing Director and CEO - Sam Rodda commented,

"It is gratifying to demonstrate the ability to produce a saleable PGM concentrate using typical flotation practices. However, it is more exciting to report on the strong recoveries demonstrated by the atmospheric leach process."

"Extracting high metal recoveries via the leach process to create a product suitable as a PGM refinery feed is a significant milestone for Podium and our shareholders. The leach test work has successfully demonstrated recovery for both oxide ore and sulphide ore. Leaching test work, when compared to the flotation process, could deliver a step change in unlocking value for Parks Reef due to the potential for Podium to produce a higher-grade product attractive to PGM refineries globally. This process offers new potential avenues to develop our project and routes to commercialise our products."

"Further metallurgy work will investigate optimisation of our product suite considering existing refineries, customers and end-markets. We believe that one of the key benefits associated with a high-grade refinery product would be the ability to drive the marketability and stewardship of the products produced from Parks Reef. Supply chain provenance is becoming more important globally for downstream off-take parties and customers sourcing feedstock for their PGM and Base Metals refineries, and Podium is positioning itself to be a responsible and stable supplier of PGMs to the global market."

PARKS REEF MINERAL PROCESSING STRATEGY TARGETS PGM PRODUCTS FOR MARKET AND OPTIONALITY

The Parks Reef PGM deposit has two distinct ore domains, an oxide zone that resides from the surface to approximately 45 metres deep, and a sulphide ore zone that starts at approximately 45 metres and continues to the base of the orebody. The orebody remains open at depth. As detailed in previous announcements, the Parks Reef deposit has 8 potentially payable metals, being the five platinum group metals (5E PGMs comprising: Platinum (Pt), Palladium (Pd), Rhodium (Rh), Iridium (Ir) and Gold (Au)) and the base metals of Copper (Cu), Nickel (Ni) and Cobalt (Co).

The Mineral Processing Strategy for Parks Reef focuses on optimisation of the following key elements:

- Developing saleable products for PGM and Base Metal considering global Smelting and Refining opportunities;
- Developing a technical and economic solution for near surface oxide PGM ore and deeper sulphide PGM ore;
- Optimal metal recovery to maximise project financials;
- Consideration of capital expenditure (CAPEX) and operating expenditure (OPEX); and
- Consideration of downstream processing options as a value addition to Parks Reef.

The Parks Reef mineral processing strategy has progressed well in 2022. Initial test work involved sighter trials based on historical project works and leading industry practices. The findings of these tests guided more advanced laboratory-based trials in flotation and hydrometallurgy that are detailed below.

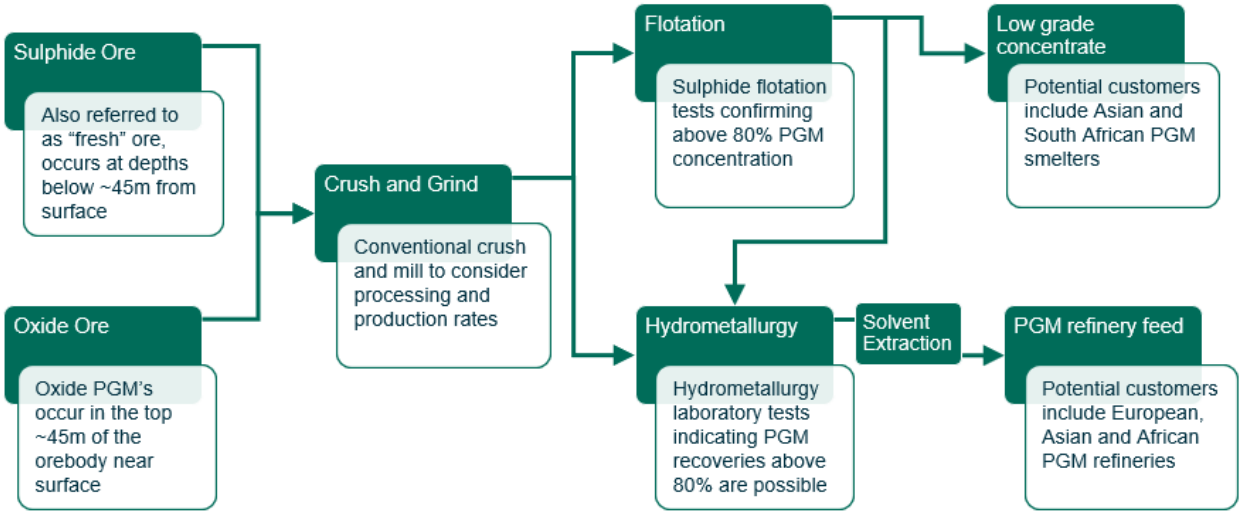

Figure 1: Parks Reef Mineral Processing Strategy

FLOTATION TESTING OF PARKS REEF CONFIRMS CONCENTRATE STATUS

Sulphide ore flotation test work coordinated by leading PGM engineering group, DRA Global, has yielded results. This flotation work focused on two outcomes:

1) producing a PGM concentrate suitable for sale; and

2) the opportunity to produce a flotation upgrade suitable to feed a secondary process.

Results indicate that a PGM flotation concentrate can be produced that is suitable for sale to a PGM smelter feed. This processing path is in line with industry standard for a platinum rich ore body.

A flotation beneficiation step increases the grade of the valuable metals by removing waste material. Typical flotation recoveries for sulphide ore upgrade are shown in Table 1. Flotation mass recovery ranged from 20% to 40% of flotation feed. Test work will continue to optimise flotation recovery of valuable metals and maximise waste removal.

Table 1: Typical Recoveries of Payable Metals from Flotation Upgrade (Sulphide Ore)

		Pd	Pt	Rh	Ir	Au	Ni	Cu	Co
Flotation stage recoveries (sulphide ore)	%	85	85	65	65	85	60	85	50

Further work has shown that flotation can also produce a high recovery feed suitable for a subsequent hydrometallurgical process. This potential processing path will be considered in conjunction with ongoing leach tests.

The oxide ore is planned to be tested under separate flotation conditions specific to oxide minerals. As expected, oxide ore has not delivered acceptable recoveries through the standard flotation tests to date but has responded well to the hydrometallurgy leaching program described below.

HYDROMETALLURGY TESTING PROVIDES HIGH GRADE OPTIONALITY FOR PARKS REEF

Hydrometallurgical test work for the sulphide and oxide ores has progressed during the year and has established strong recovery of PGMs and base metal minerals.

An atmospheric leach process has been selected as the most effective means of extracting PGM and base metals from the ores. Selected leaching variables are currently being tested, focussed on further enhancing metal recoveries. Closed circuit leaching tests are planned to provide metallurgical inputs for our pending scoping study.

Direct leaching of sulphide ore has shown strong metal recoveries as per Table 2. Twenty-five (25) leach tests have been conducted to date. Planned leach tests of flotation concentrate may provide further opportunity for optimisation.

The oxide ore, when treated through the atmospheric leach, also shows high levels of payable metal recovery. Current test work suggests that the oxide ore can be treated through the same hydrometallurgical process as the sulphide ore. This would potentially simplify any plant layout and offer the opportunity to treat ore that is not typically included in a standard flotation circuit. Simplification of the plant design also has the advantage of reduced capital cost and improved operability.

Typical leach recoveries for both oxide and sulphide ore are shown in Table 2. Leaching test work is continuing to optimise process variables to enhance payable metal recoveries.

Table 2: Recoveries of Payable Metals from Atmospheric Leach Tests (Oxide and Sulphide Ore)

		Pd	Pt	Rh	Ir	Au	Ni	Cu	Co
Oxide ore	%	60 - 70	55 - 70	70 - 80	45 - 55	80 - 90	60 - 65	60 - 70	60 - 70
Sulphide ore	%	90 - 95	50 - 60	55 - 65	45 - 55	90 - 95	55 - 65	90 - 95	55 - 65

Hydrometallurgical testing in recent months has been hampered by delayed turn-around times for laboratory analysis due to high levels of exploration activity and COVID related delays. Podium is working closely with our laboratory partners to improve assay turnaround time, yielding positive results, and greatly enhancing the pace of our testing program.

METAL RECOVERY PROGRESS TO INFORM FINAL PRODUCT(S) FROM SOLUTION

Sighter laboratory tests have commenced on metal recovery from the leach solutions produced from the above atmospheric leach processes, to develop options for the Parks Reef final product mix. A preferred metal recovery pathway is under development to produce PGM and base metal products. This work commenced in October 2022 and will continue through sighter and scoping development test programs. The results of this program are expected to be known during early 2023.

Early indication of laboratory results suggests that metal recovery from a leach solution can produce a PGM refinery feed product. This provides Podium with a number of potential advantages, including;

- Production of a high-grade, high value product;
- Minimising the high cost of transporting anticipated products from the Parks Reef Project to international downstream refineries;
- Opportunities to access higher metal payables (better returns), typical of a refinery;
- Significantly increasing marketability and stewardship of our product (product ownership and placement options for final metal products); and
- Increasing global treatment locations (refineries) enabled through low-volume, high-grade product(s).

Separately, the addition of high-grade copper and nickel/cobalt hydroxide products to a processing circuit are under investigation. This will potentially enable three specific high value end products from the Parks Reef project.

Leach optimisation and test work will continue with a focus on metal recovery improvement, development of process engineering criteria and the optimisation of potential end-product blends.

PARKS REEF PGM PROJECT LANDSCAPE

Podium has the potential to deliver high-value, downstream critical minerals from the Parks Reef PGM project. PGM products are required to support the enormous decarbonisation activities required to reduce carbon emissions and meet both national and global 2030 and 2050 emission reduction targets. Podium is well placed to support the emerging demand for PGMs created by hydrogen electrolysers and hydrogen fuel cell technologies. PGMs are fundamental metals to facilitate the development of the hydrogen energy revolution and Podium is positioning to be a responsible and stable supplier.

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

Location of Parks Reef in Western Australia

COMPETENT PERSONS STATEMENT – METALLURGICAL TEST WORK

The information in this report that relates to metallurgical test work for the Parks Reef Project has been reviewed by Mr Jason Whittle (employee of Podium Minerals) and he has sufficient experience relevant to the style of processing response, type of deposit under consideration, and to the activities undertaken. Mr Whittle qualifies as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

APPENDIX A

MINERAL PROCESSING SAMPLE AND TESTWORK

The mineral processing sample used by Podium for mineral processing testing has been recovered from respective exploration drill holes.

The oxide ore samples have been recovered from drill hole PRRC001[1] 6 to 9 meters, and 16 to 20 meters.

The sulphide ore samples have been recovered from drill hole PRRC006[1] 55 to 58 meters and PRRC023[2] 78 to 82 meters.

It is the opinion of Podium that these samples are reflective of the oxide and sulphide ore of the Parks Reef PGM deposit. However, it should be noted that variability test work has not yet been undertaken to measure the variation in mineral processing performance across the ore body strike, and at depth. Variability test work will be undertaken at later stages of the project development cycle.

Laboratory test work only provides an indication of the processing performance of the sample that has been submitted for testing. Performance may change based on future samples identified and tested. Changes in mineral processing performance may also occur during scale up to full plant operation. Continued testing and studies are required before the expected mineral processing performance can be measured and reported that represent the full ore body and the expected operating performance of a full-scale operation.

[1] *Refer to ASX announcement dated 27 April 2018*
[2] *Refer to ASX announcement dated 17 May 2018*

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 announcements dated 19 June 2018, 18 December 2020, 30 September 2021 and 4 January 2022. See also the 'Development risks' as outlined in Podium's entitlement offer prospectus dated 11 July 2022.
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.
		• 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 14m true thickness. Bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as ≥1.0g/t 5E PGM. Cu content up to 0.5% and Au content increasing downward to a maximum on or near the lower boundary. ○ Upper-reef high-grade PGM-Au zone. A 1-5m true thickness higher grade (typically ≥2g/t 5E PGM) 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 PGM zone. A 3-14m true thickness zone of intermediate PGM concentrations, typically slightly greater than 1g/t 5E PGM. The base of the zone is defined by 5E PGM grades ≥1.0g/t. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1. The bottom half of this zone always correlates with an elevated Rh zone (≥40ppb Rh). ○ Footwall high-grade PGM zone. A 0-3m true thickness wehrlite hosted sub-layer toward the base of the lower-reef PGM zone, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio >1. No visible sulphides or Cu-Au mineralisation. The contacts are defined by a ≥2.0g/t 5E PGM threshold. This zone is relatively discontinuous and is not always present. ○ Lower (≥0.5g/t 5E PGM) PGM zone. Generally occurs from the base of the lower-reef PGM zone, but is only recognised in some drillholes. Pt+Pd mineralisation at grades of 0.2g/t to 0.6g/t frequently continue from the base of the lower-reef PGM zone for up to 20m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15m below the lower-reef PGM zone. • 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.

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 2022,14 April 2022 20 April 2022, 19 May 2022, 9 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 18 August 2022, 6 September 2022, 4 October 2022 and 21 October 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.*	• Podium's exploration progress results for 2022 drilling have been reported to the ASX on 19 May 2022, 9 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 18 August 2022, 6 September 20224 October 2022 and 6 October 2022. • Podium's exploration results for the deep drilling undertaken in 2021/22 were reported on 14 April 2022. • 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 results for 2021 drilling have been reported 25 May 2021 and 28 August 2021.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 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.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.