

## PODIUM'S KEY PROJECT WORK GATHERS MOMENTUM TO INFORM FEASIBILITY STUDIES

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is delighted to announce its plans to advance key project activities to inform feasibility studies at the Company's 100% owned Parks Reef Platinum Group Metals (PGM) Project ('Project') funded through a \$3.0 million (before costs) Share Purchase Plan ('SPP').

### KEY PRIORITIES

- Podium has made significant progress advancing the Parks Reef Project, delivering on value accretive activities focussed on informing feasibility studies. These include:
  - Defining a substantial 143.0 Mt<sup>1</sup> resource containing **6.0 Moz<sup>1</sup> 5E PGM<sup>2</sup> plus base-metals**, modelled to only 250m below surface to deliver **Australia's largest platinum resource**;
  - Drilling of deep holes intersecting the PGM reef at 500m below surface<sup>3</sup>. To date, >93%<sup>4</sup> of all drilling conducted has intersected the PGM reef, and the resource remains open at depth, providing scope for significant resource extension opportunities; and
  - Progressing a World Class<sup>5</sup> down-stream processing pathway using Podium's atmospheric leach process. This process aims to bypass traditional smelter pathways to produce a low-energy consumption, low carbon footprint and high-grade product that would be suitable for direct processing in PGM refineries.
- Podium plans to build on recent exciting breakthroughs and **progress key project activities that will drive feasibility studies**, including:
  - Advance resource model confidence towards "indicated" status using a local XRF data set;
  - Review historic aeromagnetic data through the lens of new technologies and interpretative models to demonstrate depth and strike extent for further resource growth;
  - Further development of the flotation processing step aimed at optimising waste rejection from the ore feed and maximising concentration of valuable contained metal as feed into Podium's leach process;
  - Continue to optimise the metallurgical leach circuit, aimed at maximising metal recoveries whilst reducing operating cost parameters, targeting the definition of the preferred processing pathway and the production of high-grade PGM products; and
  - Define target PGM metal product specifications to enable initial marketing discussions with international PGM refineries and end-use customers.
- **Share Purchase Plan (SPP)**, to raise \$3.0m before costs through the participation of its existing shareholders to support funding of these critical activities.
- **Offer opens 9.00am (AEST) Thursday, 13 April 2023** and closes 5.00pm (AWST) Friday, 5 May 2023.

### Podium's Managing Director and CEO – Mr Sam Rodda said,

*"We are bullish about the long-term future of the PGM industry and our project. The industry is projecting demand growth into the next decade, with growing market deficits on the back of supply constraints from South Africa and Russia. PGMs are critical in decarbonising and removing toxic gases from the exhaust emissions of internal combustion engine vehicles. Even more exciting is the outlook for Green Hydrogen, with PGMs critical to the production of hydrogen, as well as in the generation of power from hydrogen in the Fuel Cell.*

<sup>1</sup> Refer to ASX announcement dated 31 October 2022.

<sup>2</sup> 5E PGM refers to platinum (Pt) + palladium (Pd) + Rhodium (Rh) + Iridium (Ir) + gold (Au) expressed in units g/t.

<sup>3</sup> Refer to ASX announcement dated 4 January 2022.

<sup>4</sup> Refer to ASX announcement dated 30 January 2022.

<sup>5</sup> Refer to ASX announcement dated 14 March 2023.

*These, and other learnings from our recent visit to South Africa (the heart of the world's PGM supply), have guided the Company in the development of targeted work programs that will accelerate the development of our metallurgical process, refine our understanding of the exceptional resource at Parks Reef, and feed into our project feasibility study.*

*We have a unique opportunity to build on the world class<sup>6</sup> metallurgical results achieved to date from our atmospheric leach process and focus on developing a smelter-less process in Western Australia to produce a low carbon, low-energy consumption, high-grade PGM product for refining in the world's PGM Refineries. The SPP funding will allow us to sharpen our focus on critical project milestones and inform our feasibility studies.*

*Our objective is to develop a new Australian PGM supplier to the world's markets at Parks Reef."*

## RECENT TRIP TO SOUTH AFRICA AND PGM EXPERTS INFORM KEY ACTIVITIES

In 2022, Podium doubled its resource to 6.0Moz<sup>7</sup> of 5E PGM and delivered industry leading recoveries from metallurgical test work, unlocking a mineral processing pathway based on atmospheric leach. In early 2023, Podium's Managing Director and Chairman visited South Africa to hold discussions with industry operators, experts, and service providers. South Africa supplies 57%<sup>8</sup> of the world's PGMs including 71%<sup>9</sup> of primary global platinum supply. This trip afforded valuable opportunities to understand similarities between the PGM orebodies of South Africa's Bushveld Igneous Complex, which hosts the Merensky and UG2 reefs, and our own Parks Reef deposit. This knowledge, combined with the establishment of a Technical Advisory Panel (comprising three recognised industry experts with >100 years of combined PGM experience), has informed priority work programs to accelerate the development of critical value drivers for the Parks Reef project.

Key learnings for the Parks Reef project include:

- The Rustenberg district constitutes the heart of South Africa's PGM industry. This portion of the Bushveld Complex extends for more than 50km<sup>10</sup> along strike and hosts several of the world's largest PGM operators including their underground mines and dedicated concentrators, smelters, and PGM and Base Metals refineries. Mines typically exploit small sections of the ore body, extending across anywhere from 2km to 4km of strike length. **Podium's Parks Reef extends across at least 15km<sup>7</sup> and has the potential to host multiple operations along the strike with associated surface infrastructure.**
- The Merensky reef in South Africa shows a similar split of PGM metals to Parks Reef, including its ratio of platinum to palladium metal. In addition, as with the Merensky Reef, Parks Reef also hosts rhodium (Rh) and iridium (Ir). Both the Merensky and UG2 reefs shows consistency in grade profile and width along extensive strike and to depths in excess of 2km. These characteristics are similar to the current resource at Parks Reef and provides an indication of its enormous potential.
- The Merensky and UG2 reefs are flat, narrow tabular orebodies that carry high grades averaging 3g/t – 6g/t<sup>11</sup> PGM across 1m mining widths. These narrow widths mean that mining is labour intensive, and extraction is costly. By comparison, the **Parks Reef resource is steeply dipping with average widths of 15m<sup>7</sup> with *in situ* high grade zones >3m<sup>7</sup> in width**, which facilitates bulk or narrow mechanised extraction methods typically employed in Australian mining operations.
- Southern African PGM mines are typically sized to supply 3-5 Mt per annum ore to dedicated concentrators that deliver 150,000 – 300,000 oz per annum of PGM in concentrate. The Tharisa mine in Zimbabwe is currently in construction, targeting a concentrator with similar target production rates to those above (194,000 oz per annum<sup>12</sup>). Concentrate product typically ranges from 50 - 500g/t of contained PGM metal, which is fed into centralised high-cost, high-energy, PGM smelters to produce a matte product with typical grades of 100,000 g/t PGM metals. PGM smelters are high-cost and high-energy consumption installations with an associated high carbon footprint. Smelter matte is processed further in base metal and specialised precious metals refineries in South Africa or Europe. The **Podium processing pathway intends to commence with a concentrator and then bypass the traditional high-cost, high-energy smelting route through its innovative atmospheric leach process<sup>13</sup>** to widen its customer base to refineries and target the production of a low carbon PGM product.

This analysis has validated Podium's focus on critical project activities to maximise the Project's potential.

<sup>6</sup> Refer ASX Announcement dated 14 March 2023.

<sup>7</sup> Refer to ASX announcement dated 31 October 2022.

<sup>8</sup> Refer to 2021 South African pt, pd and rh supply in the World Platinum Investment Council, Platinum Quarterly Q4 2022, 8 Mar 2022.

<sup>9</sup> Refer to 2021 South African pt supply in the World Platinum Investment Council, Platinum Quarterly Q4 2022, 8 Mar 2022.

<sup>10</sup> [https://en.wikipedia.org/wiki/Bushveld\\_Igneous\\_Complex](https://en.wikipedia.org/wiki/Bushveld_Igneous_Complex)

<sup>11</sup> <https://www.angloamericanplatinum.com/~/-/media/Files/A/Anglo-American-Group-v5/Platinum/report-archive/2022/integrated-annual-report-2022.pdf> and <https://www.implats.co.za/pdf/operations/fact-sheets/2022/zimplats-fact-sheet-2022.pdf>

<sup>12</sup> <https://www.tharisa.com/pdf/investors/annual-reports/2022/annual-report-2022.pdf>

<sup>13</sup> Refer to ASX announcement dated 14 March 2023.

## CRITICAL PROJECT ACTIVITIES ARE CORE FOCUS FOR USE OF FUNDS

Podium's philosophy is to capitalise on applying the knowledge that it already has and ensure that all funds are used optimally and efficiently, to focus on delivering maximum value-add project outcomes. Therefore, with funds raised through the SPP, **Podium will drive project activities that focus on optimising project economics as a priority.**

With a substantial existing resource of 143.0 Mt<sup>14</sup> and 6.0 Moz<sup>14</sup> contained PGMs already reported, and a resource that is open at depth (and with high drill intercept success >93%<sup>15</sup>), we are confident that there is significant future growth potential. The Company believes that at this next stage in the project life cycle, geophysical methods provide a realistic, cost-effective alternative to deep drilling methods to learn more about the ore resource. Podium will explore geophysical methods to identify the extent of the Parks Reef endowment. These techniques are relatively cost effective, ensuring that the major share of funds raised is available to progress the development of metallurgical processing pathways to inform project feasibility.

The intended use of funds from the SPP raise will focus on:

Use of Funds	Timing	Amount
<b>GEOLOGY</b>		<b>\$0.4m - \$0.7m</b>
<b>Geological modelling</b> – XRF lithology modelling targeting an increase in resource confidence and informing the most effective method to upgrade resource confidence to indicated status. Short spaced geostatistical drilling to inform grade and geology variability will be considered, only if it is required, following updated geological modelling.	Sep 2023	\$0.3m - \$0.6m
<b>Geophysical survey</b> – processing of historic aeromagnetic data with new technology to inform <u>potential upside</u> to the resource (orebody depth and strike) to inform future drilling targets.	Jul 2023	\$0.1m
<b>METALLURGY</b>		<b>\$1.4m - \$1.7m</b>
<b>Flotation optimisation</b> – focussed on maximising waste rejection, optimising recoveries of high-value metals, and minimising concentrate feed grade to support economic downstream leach processing. This work aims to improve recovery range, grade profile and mass reductions, enabling optimisation of down-stream processing, driving lower operating and capital costs while informing future work direction.	Dec 2023	\$0.3m
<b>Atmospheric leach</b> – build on the <u>world class leach recoveries</u> achieved to date, targeting process optimisation, reagent reduction and further improved operating parameters such as energy reduction to support reduced project operating and capital cost drivers.	Dec 2023	\$1.0m - \$1.2m
<b>Metal Extraction</b> – testing at “bench scale” size, to enable production of a small sample of final product, informing indicative metal grade and likely product specifications ahead of early discussions with target PGM refineries and end-use customers.	Oct 2023	\$0.1m - \$0.2m
<b>OPERATIONS</b>		<b>\$0.3m</b>
<b>Operational optimisation</b> – desktop technology review of waste and energy reduction initiatives to drive lower operating and capital cost inputs.	Dec 2023	\$0.3m
<b>OFFER COSTS</b>		<b>~\$0.3m</b>
<b>TOTAL USE OF FUNDS</b>		<b>\$2.4m - \$3.0m</b>

Should excess funds be received, Podium will use this to further develop and de-risk its innovative metal leach process, conducting tests at increased sample sizes and scale, and including variability testing from the likely starter mine location. Pending funding availability, this could include bulk sample preparation for pilot plant testing.

Corporate overheads and working capital will be funded with existing cash reserves.

<sup>14</sup> Refer to ASX announcement dated 31 October 2022.

<sup>15</sup> Refer to ASX announcement dated 30 January 2022.

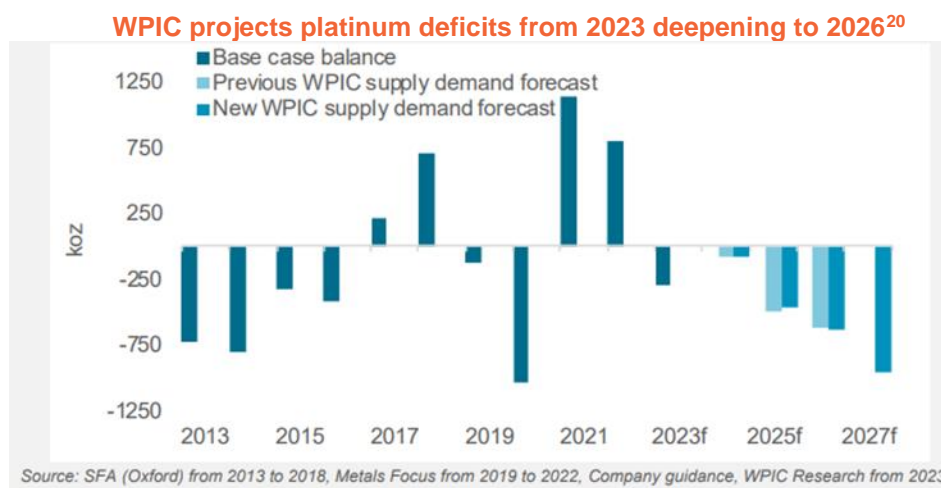
## INDUSTRY IS PROJECTING PGM DEMAND GROWTH AND SUPPLY CONSTRAINTS

Platinum Group Metals prices have receded from their combined 5E “basket price” highs of calendar year 2021 (CY2021), where Anglo Platinum (ZAR108Bn EBITDA<sup>16</sup>) and Sibanye Stillwater (ZAR68.6Bn EBITDA<sup>17</sup>) delivered record financial performance. Palladium and rhodium prices<sup>18</sup> have decreased by 39.5% and 59.3% respectively in the last 12 months to 6 April 2023. Platinum prices have increased by 3.3%<sup>18</sup>.

However, looking forward, the overall outlook for the PGM basket remains positive. More specifically, the demand outlook for platinum and iridium is strong, **with the platinum market deficit projected to grow from 556 koz<sup>19</sup> in CY2023 to in excess of 1.0 Moz<sup>19</sup> in 5 years’ time**. Demand for two of the other key metals in the PGM Basket, palladium and rhodium, is expected to remain relatively stable and in balance with supply<sup>21</sup>.

The key drivers of this future demand and supply dynamic looking towards 2027 (next 5 years) and beyond are:

- Forecasts for growth in platinum demand is underpinned by projected increased vehicle sales (**Q4 2022, increased 12% YOY<sup>19</sup>**) following Ukraine war and COVID interruptions as well as increased PGM loadings under new emission standards. These are expected to offset the uptake of Battery Elective Vehicles (BEVs); and
- By the middle of next decade, platinum usage to enable growing hydrogen demand could equal current automotive demand (3.2 Moz<sup>19</sup> Pt per annum). Platinum and iridium are critical components on the Proton Exchange Membrane (PEM) electrolyzers used to produce Green Hydrogen, while platinum and ruthenium are key components in fuel cell technologies to generate electricity (automobile and fixed energy solutions).



- Palladium demand continues to be primarily driven by its use in auto catalysts in the automotive sector; Heraeus’s Precious Metals 2023 forecast report expects automotive demand to be slightly lower at 7.7 Moz<sup>21</sup> per annum (down from 8.4 Moz<sup>22</sup>) whilst primary production is predicted to climb 3% to 6.7 Moz<sup>19</sup> in 2023. Secondary supply of Pd (recycling) is expected to remain relatively steady.
- Rhodium and iridium are very rare, high value precious metals. With combined annual production around 1.0 Moz<sup>23</sup> per annum (~32 tonnes<sup>23</sup>), they are prone to significant swings in pricing. Both metals perform very well in catalytic uses (usually as alloys) and have properties that cannot be replicated. These metals have historically been in market balance, although Heraeus forecasts rhodium to move into a small surplus in 2023 while iridium (a key ingredient in Hydrogen PEM electrolyzers) is expected to move into deficit as demand rises on the back of growth in hydrogen.

<sup>16</sup> [https://www.angloamericanplatinum.com/~/\\_/media/Files/A/Anglo-American-Group-v5/Platinum/report-archive/2021/iar-2021.pdf](https://www.angloamericanplatinum.com/~/_/media/Files/A/Anglo-American-Group-v5/Platinum/report-archive/2021/iar-2021.pdf)

<sup>17</sup> <https://reports.sibanyestillwater.com/2021/download/SSW-IR21.pdf>

<sup>18</sup> <https://tradingeconomics.com/commodities>

<sup>19</sup> [https://platinuminvestment.com/files/335482/WPIC\\_Platinum\\_Quarterly\\_Q4\\_2022.pdf](https://platinuminvestment.com/files/335482/WPIC_Platinum_Quarterly_Q4_2022.pdf)

<sup>20</sup> [https://platinuminvestment.com/files/733290/WPIC\\_Platinum\\_Essentials\\_June\\_2022%20\(Supply\\_Demand%20from%202023%20to%202026\).pdf](https://platinuminvestment.com/files/733290/WPIC_Platinum_Essentials_June_2022%20(Supply_Demand%20from%202023%20to%202026).pdf)

<sup>21</sup> Heraeus Precious Metals Forecast 2023

<sup>22</sup> Johnson and Matthey PGM Market Report - May 2022.

<sup>23</sup> <https://www.sfa-oxford.com/platinum-group-metals/rhodium-market-and-rhodium-price-drivers/> and <https://www.sfa-oxford.com/platinum-group-metals/iridium-market-and-iridium-price-drivers/>

- Supply of these critical and rare metals continues to be impacted by significant power interruptions in South Africa and sanctions on Russia, impacting all of these PGMs. WPIC indicates that South African miners have cautioned that a worsening of power availability from current levels could negatively impact output by 5% to 15<sup>24</sup>% in 2023 alone, exacerbating an already tight PGM market.

In summary, the PGM market is well placed for investment, after 12 months of mostly declining PGM prices, tightness in supply in 2023 and beyond is expected to put upward pressure on prices with particular focus on platinum as it reaches a projected 1.0 Moz deficit.

On 16 March 2023, **Podium published a weighted average basket price of A\$3,922** per "Podium" ounce<sup>25</sup>, incorporating all (8) payable metals stated in its resource. This price is significantly higher than the price of other precious metals such as gold which currently trades at A\$2,727 per ounce<sup>25</sup>, reinforcing the valuable nature of the Parks Reef resource. This weighted average price includes a platinum price of A\$1,447 per ounce<sup>25</sup>. With a forecast platinum deficit looming, a return to the vicinity of the highs in 2011 (A\$2,663 per platinum ounce) could have a material impact on the weighted average price of a Podium ounce.

## PODIUM'S VALUE PROPOSITION

Podium believes that it is well placed to lead the industry in the development of a PGM mining jurisdiction in Western Australia at its Parks Reef project and position themselves to be an early mover in Australia, responding to the forecast growing deficit of critical green PGM metals. With South African and Russian operators anticipating challenges in maintaining production output in the near term, refineries and end users will need to look to new PGM jurisdictions to fill this void. Australia constitutes a low-risk, politically stable mining jurisdiction, with a well-established and enviable track record in exploring and delivering mining projects that supply resources for global consumption.

Podium's world-class Parks Reef resource has the necessary scale and composition of PGM metals to meet the growing demand for PGM's. With exciting and industry leading metals recovery, demonstrated through its metallurgical leach process, and a team with deep industry experience across numerous commodities including PGMs.

Key Podium achievements to date include:

- Definition of Australia's largest platinum resource (2.9 Moz<sup>26</sup> contained).
- Defined a total 6.0 Moz<sup>26</sup> of contained 5E PGM plus base metal (Ni, Cu & Co) resource over a significant strike (15km) to a modelled depth of 250m below surface. The extent of the known resource is open at depth and has been successfully drill tested to 500m<sup>27</sup> below the surface, with exciting PGM intercepts.
- Conceptual Mining work continues to identify preferred starter mine locations ranging from 1 - 4km in strike length, retaining the opportunity to consider multiple mine operations.
- Granted Mining Leases and Native Title Agreements are in place, this has the potential to reduce mine approvals by up to 3 years compared to new greenfield exploration projects, enabling relatively quick project advancement to meet growing demand of global PGMs.
- Podium continues to develop a world class downstream leach processing pathway<sup>28</sup> aimed at processing PGM concentrates to produce a high-grade product suitable for European or South African refineries.
  - This smelter-less downstream processing pathway enables Podium to potentially avoid expensive, energy intensive and high carbon emission smelting steps, to produce "cleaner" low carbon PGM ounces than existing primary producers.
  - The targeted high-grade PGM product serves to significantly add value to the Project via reduction in final product volume, that would significantly reduce logistic costs.
  - High-grade refinery products are likely to attract improved metal payability when compared to selling concentrate to PGM smelters.
  - A high-grade product provides for significant additional commercial benefits to Podium, who would have the opportunity to control where their final metal products are sold.

<sup>24</sup> [https://platinuminvestment.com/files/335482/WPIC\\_Platinum\\_Quarterly\\_Q4\\_2022.pdf](https://platinuminvestment.com/files/335482/WPIC_Platinum_Quarterly_Q4_2022.pdf)

<sup>25</sup> 5E PGM prices - Johnson Matthey & Kitco (Au) on 3 March 2023 & LME (Cu, Ni, Co) on 3 March 2023 (prices are weighted 49.2% Pt, 40% Pd, 4.6% Rh, 2.3% Ir 5.4% Au), Exchange Rate AUD:USD 0.676

<sup>26</sup> Refer to ASX announcement dated 31 October 2022.

<sup>27</sup> Refer to ASX announcement dated 4 January 2022.

<sup>28</sup> Refer to ASX announcement dated 14 March 2023.

## DETAILS OF THE SHARE PURCHASE PLAN (SPP)

The Company will commence a \$3.0 million raise via SPP to its ~2,373 existing shareholders to fund key project activities.

Under the terms of the SPP, eligible shareholders will have the option to apply for up to \$30,000 of New Shares free of any brokerage or other transaction costs at a price of \$0.072 per share.

The company have engaged Joint Lead Managers Bell Potter Equity and Canaccord to place any shortfall.

Participation in the SPP is open to all shareholders who were registered as a holder of Shares as at 5:00pm (AWST) on Thursday, 6 April 2023 and whose registered address is in Australia or New Zealand ('**Eligible Shareholders**'). Applications and payment must be received by 5.00pm (AWST) on Friday, 5 May 2023. However, the Company reserves the right to close the SPP earlier than stated.

The Company intends to issue up to 41,666,667 New Shares under the SPP. If the SPP is oversubscribed, then any scale-back of applications will be on an equitable basis with all applicants scaled back based on a pro-rata basis to their existing shareholding. The Directors additionally reserve the right to increase the size of the SPP (subject to compliance with the ASX Listing Rules) to accommodate oversubscriptions.

Full details of the SPP and personalised entitlement and acceptance forms will be included in the SPP offer booklet to be dispatched to Eligible Shareholders on or about Thursday, 13 April 2023. A copy of the SPP offer booklet will also be lodged with ASX and which will be available from the ASX's website at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.podiumminerals.com](http://www.podiumminerals.com).

The indicative timetable for the SPP is as follows, and will be confirmed when the SPP offer booklet is dispatched:

Event	Date (and time if relevant)
Record Date	5.00pm (AWST) on Thursday, 6 April 2023
SPP Opening Date	9.00am (AEST) on Thursday, 13 April 2023
SPP Closing Date	5.00pm (AWST) on Friday, 5 May 2023
SPP Results Announcement	By Friday, 12 May 2023
Issue Date	By Friday, 12 May 2023
Quotation of new Shares on ASX	Monday, 15 May 2023
Dispatch of SPP holding statements	5.00pm (AWST) on Monday, 15 May 2023

Note: This timetable is indicative only and subject to change. Podium reserves the right to alter the above dates at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

The Board is confident that with these funds, the Podium team can deliver the milestones to add value to the Project.

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

### For further information, please contact:

Sam Rodda  
Managing Director & Chief Executive Officer  
[samr@podiumminerals.com](mailto:samr@podiumminerals.com)  
+61 8 9218 8878

Jonathan van Hazel  
Investor Relations  
[jvanhazel@citadelmagnus.com](mailto:jvanhazel@citadelmagnus.com)  
+61 411 456 969

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previously reported Parks Reef Mineral Resource was released by the Company to ASX on 31 October 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.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement, including information as to the future financial or operating performance of the Company and its projects are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal prices, and anticipated grades and recovery rates and may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believes”, “expects”, “anticipates”, “indicates”, “contemplates”, “targets”, “intends”, “plans”, “objective”, “strategy”, “schedule”, “continue”, “budget”, “estimate”, “may”, “will”, “could”, “would” and other similar expressions identify forward looking statements and are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking-statements due the uncertainty inherent therein.

## MINERAL RESOURCE ESTIMATE

**Table 1 – October 2022<sup>1</sup> Inferred Mineral Resource Estimate for Parks Reef PGM Horizon**

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Au (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM	Oxide	16.9	0.69	0.50	0.05	0.02	0.11	1.37	0.11	0.09	0.019
	Sulphide	126	0.64	0.52	0.05	0.03	0.06	1.29	0.06	0.09	0.017
	<b>Total</b>	<b>143</b>	<b>0.64</b>	<b>0.52</b>	<b>0.05</b>	<b>0.02</b>	<b>0.07</b>	<b>1.30</b>	<b>0.07</b>	<b>0.09</b>	<b>0.017</b>
PGM High Grade (incl)	Oxide	2.6	1.38	0.85	0.05	0.03	0.13	2.44	0.13	0.11	0.023
	Sulphide	13.2	1.24	0.84	0.04	0.03	0.14	2.29	0.12	0.10	0.020
	<b>Sub-total</b>	<b>15.7</b>	<b>1.27</b>	<b>0.84</b>	<b>0.04</b>	<b>0.03</b>	<b>0.14</b>	<b>2.32</b>	<b>0.12</b>	<b>0.10</b>	<b>0.020</b>

- (i) Note small discrepancies may occur due to rounding; and  
(ii) Cut-off grade is defined by the PGM Domain nominally  $\geq 0.5\text{g/t}$  5E PGM.

<sup>1</sup> Refer to ASX announcement dated 31 October 2022