ASX Announcement

3 April 2024

PODIUM MINERALS
ASX: POD

PODIUM INCREASES RESOURCE BY 27% TO 7.6MOZ 5E PGM

Podium Minerals Limited (ASX: POD, ‘Podium’ or ‘the Company’) is pleased to announce a substantial increase in its Inferred Mineral Resource Estimate (MRE) at its 100% owned Parks Reef Platinum Group Metal (PGM) Project (‘Parks Reef’) in Western Australia. The Inferred 5E PGM Resource has increased by 27% to 7.6Moz from the previous MRE[1] of 6.0Moz, adding 1.6Moz of 5E PGM elements platinum, palladium, rhodium, iridium, and gold.

The Parks Reef resource comprises 8 payable metals with 3.7Moz platinum (Pt), 3.2Moz palladium (Pd), 0.3Moz rhodium (Rh), 0.1Moz iridium (Ir) and 0.4Moz gold (Au), and base metals 103kt copper (Cu), 143kt nickel (Ni) and 27kt cobalt (Co) (‘Podium Basket’).

HIGHLIGHTS

- **Substantial 27% increase in 5E PGM,** delivering an upgraded MRE of **183Mt for 7.6Moz at 1.30g/t 5E PGM**.
- Improved **geological and grade interpretation** as well as an upgraded mineral resource model for Parks Reef has enabled the assimilation of **additional mineralised blocks into the MRE**.

Upgraded April 2024 Inferred MRE - Parks Reef PGM Horizon[2]

183Mt	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
Grade	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	**1.30g/t**	0.06%	0.08%	0.015%
Metal	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	**7.6Moz**	103kt	143kt	27kt
5E ratio %[3]	48%	42%	3.5%	1.5%	5.0%	**100%**			

- The upgraded **183Mt** MRE has been modelled to a depth of **only 250m**, with substantial growth upside noting the potential for the **PGM reef to extend to a depth[4] of >2km below surface**.
- Parks Reef is **highly leveraged to robust underlying PGM demand** for automotive and industrial applications with **upside growth** from the hydrogen economy, in a supply constrained environment.

Executive Chairman – Rod Baxter commented:

“*The 27% increase to the MRE adds 1.6Moz of 5E to the PGM inventory and delivers a substantial upgrade in the Resource to 183Mt for 7.6Moz 5E PGM at 1.30g/t, plus base metals. This is a significant achievement, marking the culmination of months of work by the team, and also delivered an improved and more robust geological and grade interpretation for the Parks Reef resource.*

The decline in the PGM basket price in 2023 was the result of several disruptive global events, which have in turn triggered the dramatic market reset currently underway. Although metals inventory destocking and negative market sentiment, compounded by speculative short positions, continues to pressure PGM prices in 2024, pleasingly, positive market signals point to robust underlying demand fundamentals. Automotive demand underpins the outlook for Pt, Pd, and Rh through forecast growth in hybrid vehicles, coupled with higher PGM loadings to meet global emission standards. Pt and Ir display solid industrial demand outlook, with upside potential for these metals in critical catalytic applications in the hydrogen economy.

[1] *Refer to ASX release dated 31 October 2022.*
[2] *PGM horizon Mineral Resource cut-off corresponds to the defined PGM Domain that is based on grades ≥0.5g/t 5E PGM. Subject to rounding.*
[3] *5E Ratio % refers to the ratio by mass, expressed as a %, of the 5 Elements (Pt, Pd, Rh, Ir and Au) which comprise the Podium Ounce.*
[4] *Refer to ASX announcement dated 17 July 2023.*

Market deficits are forecast for the key metals this year, with platinum projected to remain undersupplied in coming years. Supply vulnerability, and a subdued recycle outlook, could see further market tightening for the key PGMs. This depends on several factors, including the extent to which producers respond to severe financial pressure through cost and supply restructuring initiatives, as well as the draw-down of surface inventories and market sentiment.

Podium continues to progress the Parks Reef Project to position itself for the anticipated market recovery. Project activities are focused on the metallurgical flowsheet, with the investigation of waste rejection processes targeting the removal of unwanted gangue material to produce a cleaner feed to downstream refining circuits and economically extract the 8 payable metals in the Podium Basket."

SUBSTANTIAL 27% INCREASE IN PARKS REEF 5E PGM RESOURCE

The 5E PGM Inferred Mineral Resource Estimate for the Parks Reef PGM horizon has **increased by 27%** to **183Mt for 7.6Moz at 1.30g/t 5E PGM** from 143Mt for 6.0Moz at 1.30g/t 5E PGM[5]**.** The upgraded Resource includes **103kt copper, 143kt nickel and 27kt cobalt** (Table 1).

Table 1 – April 2024 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon.

PGM 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 (%)
Oxide	19	0.70	0.55	0.05	0.02	0.07	**1.38**	0.07	0.09	0.018
Sulphide	164	0.62	0.55	0.04	0.02	0.06	**1.29**	0.05	0.08	0.014
Total	**183**	**0.62**	**0.55**	**0.05**	**0.02**	**0.06**	**1.30**	**0.06**	**0.08**	**0.015**

(i) Note small discrepancies may occur due to rounding.
(ii) Cut-off grade is defined by the PGM Domain nominally ≥0.5g/t 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir) expressed in units g/t.

The increase in the Inferred MRE is the culmination of an extended program of work involving the litho-geological characterisation, using a handheld XRF (pXRF) instrument, of ~21,000 assay pulp samples from previous drill campaigns at Parks Reef. The exercise enabled the team to enhance its understanding of the felsic intrusives and re-interpret previous RC logging inconsistencies. The improved geological interpretation enabled the development of an updated 3D grade model, which informs and constrains the April 2024 Inferred MRE of 7.6Moz 5E PGM. This is an increase of 1.6Moz of 5E PGM above the October 2022 inferred MRE[5] of 6.0Moz (Table 2).

Table 2 – April 2024 Inferred MRE compared to the October 2022 Inferred MRE[(i)].

MRE	Tonnes (Mt)	Pt (Moz)	Pd (Moz)	Rh (Moz)	Ir (Moz)	Au (Moz)	5E PGM (Moz)	Cu (kt)	Ni (kt)	Co (kt)
April 2024	183	3.7	3.2	0.3	0.1	0.4	**7.6**	103	143	27
October 2022[(ii)]	143	2.9	2.4	0.2	0.1	0.3	**6.0**	94	127	24
Increase	**40**	**0.72**	**0.81**	**0.05**	**0.01**	**0.05**	**1.64**	**9**	**16**	**3**

(i) Note small discrepancies may occur due to rounding.
(ii) As announced to the ASX on 31 October 2022.

A plan and longitudinal projection of the Mineral Resource is shown in Figure 1. The identified extents of the Parks Reef MRE are depicted, including drill holes informing the block model's grade interpolation, at a nominal reef vertical intercept depth of 150m, to extend the Inferred MRE to 250m below surface.

[5] *Refer ASX release dated 31 October 2022.*

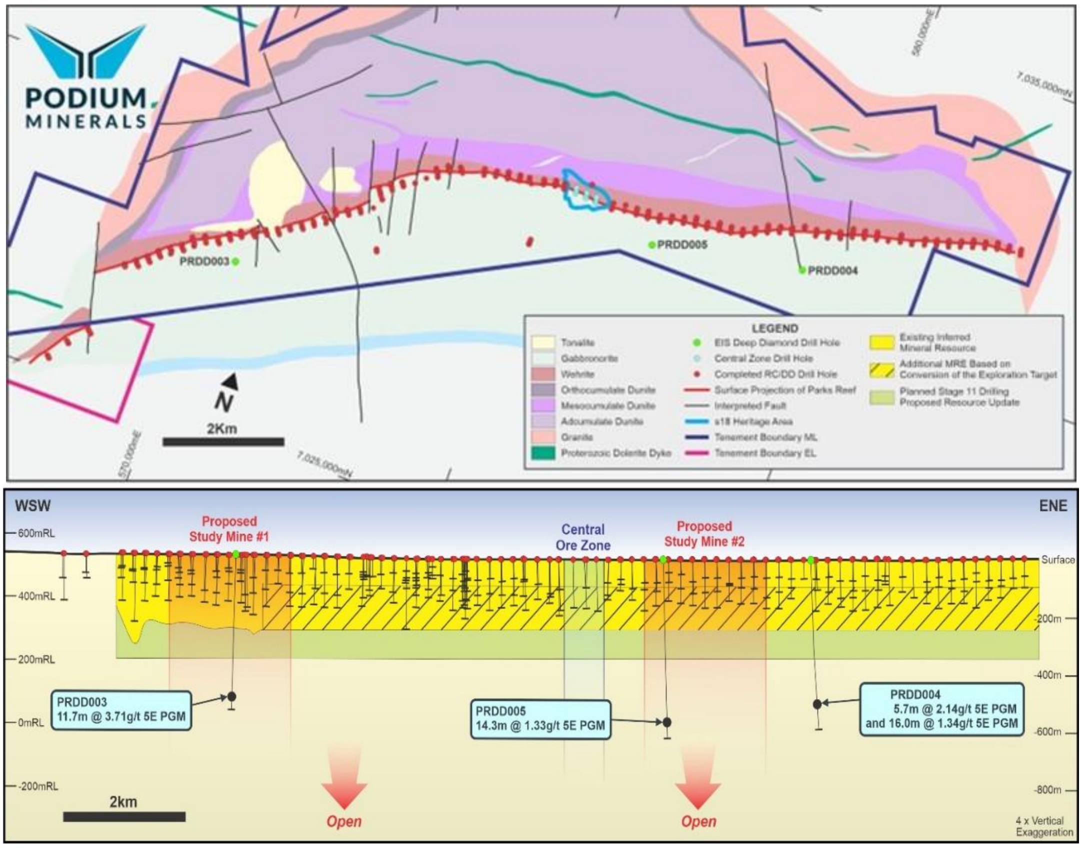


Figure 1 – Plan and Longitudinal Projection of the MRE at Parks Reef.

Observations from diamond drill hole data[6] at 500m confirms the reef's continuity at depth. The recent re-interpretation of historic aeromagnetic data further supports the potential for Parks Reef to extend >2km below surface[7]. The Parks Reef mineralisation remains open at depth.

The 3D modelling of the resource is based on a cut-off of 0.5g/t 5E PGM, Figure 2.

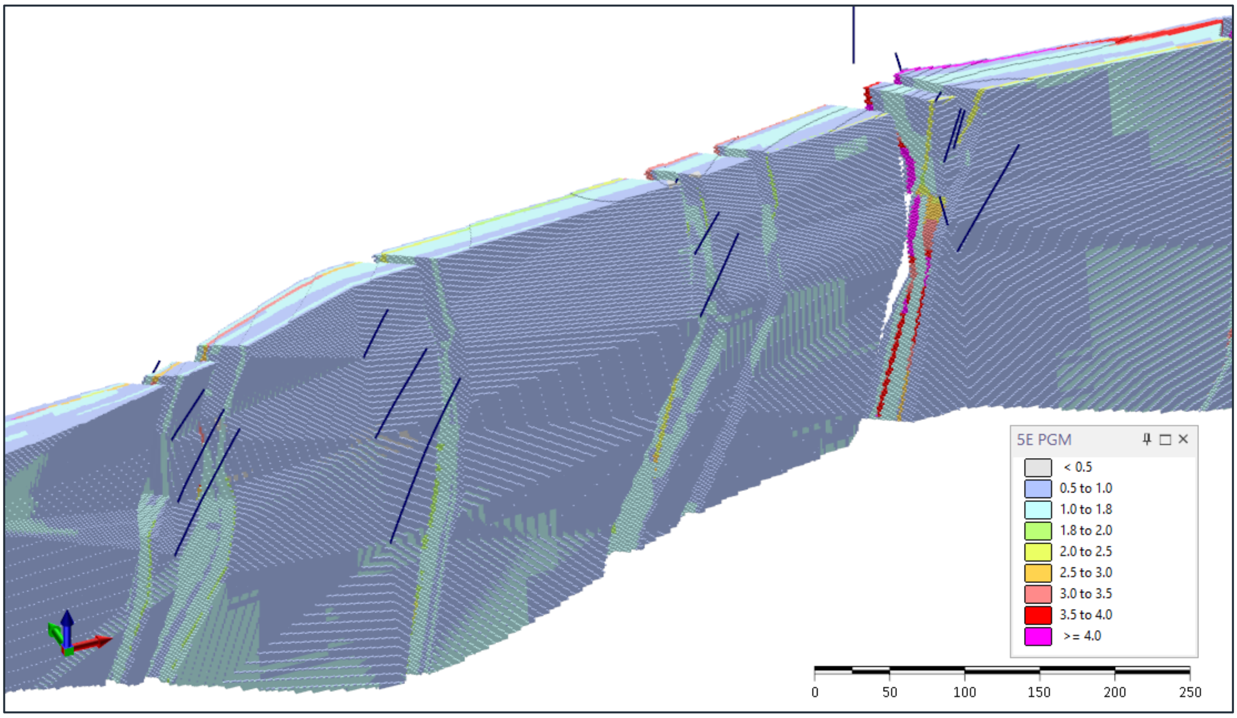


Figure 2 – 3D image of the Mineral Resource of ~800m of the 15km strike (sections 7E-11E).

[6] *Refer ASX announcement dated 6 October 2022.*
[7] *Refer ASX announcement dated 17 July 2023.*

XRF ANALYSIS

Visual identification of the igneous rock types associated with the Parks Reef mineralisation can be challenging in RC drilling chips. Hence, in early 2023 Podium trialled the use of a portable handheld XRF instrument to undertake litho-geochemical studies for improved rock type definition. The pXRF trial collected data from over 1,000 pulp samples from previous drilling campaigns at Parks Reef, and the ioGAS analysis of the results showed that the rock types were able to be separately identified through pXRF methods, allowing for a more detailed understanding of the Parks Reef mineralisation.

In late June 2023 Podium commenced a program of work on site using pXRF methods. Approximately ~21,000 reverse circulation and diamond core assay pulp samples from previous drilling campaigns, were analysed. A review of the pXRF data was completed using the ioGAS software, assisted by geochemist, Dr Carl Brauhart, which confirmed that the elemental associations enable the discrimination of the volcanic units that host the Parks Reef PGM mineralisation.

The enhanced discrimination of volcanic units and removal of visual RC logging ambiguities has resulted in a higher level of confidence in the developed geological and mineralisation sectional interpretation to inform the mineral resource model.

GEOLOGICAL INTERPRETATION AND RESOURCE MODEL

A more robust geological interpretation has improved the understanding of how the post-mineralisation felsic intrusives occur and their effect on the Parks Reef mineralisation. Previously, many felsic intrusives were interpreted to intersect the resource sub-parallel to the strike of the mineralisation, especially in the Central sector.

Based on the litho-geological analysis, all the Parks Reef intrusives are re-interpreted to intersect the mineralisation almost normal to its strike (Refer to Figure 3).

Consequently, due to a better understanding of the interaction of the post-mineralisation felsic intrusives with the Parks Reef mineralisation, a significant number of additional mineralised blocks are now able to be included in the MRE.

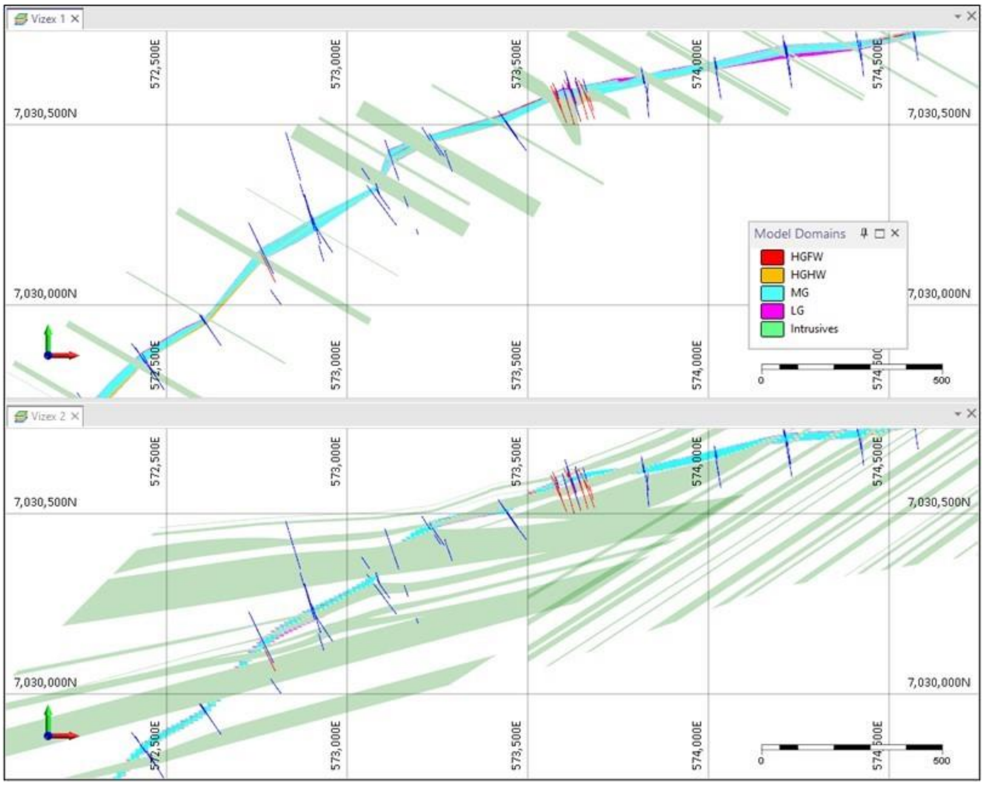


Figure 3 - Plan View highlighting the effect of the Felsic Intrusives (green) in the Central Sector April 2024 MRE (top), October 2022 MRE (bottom).

The Parks Reef resource model has also been enhanced through the change in orientation of the April 2024 MRE blocks to follow the strike of the reef, which better aligns with the resource modelling process. The previous October 2022 MRE had blocks orientated east-west (refer Figures 4 and 5).

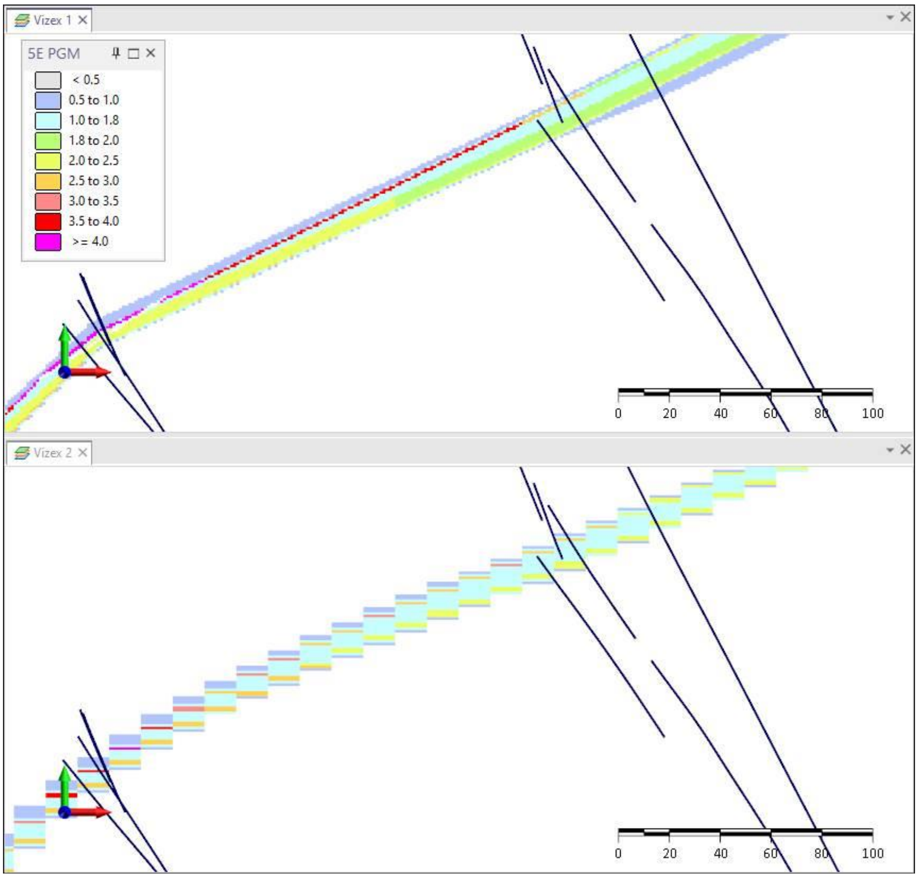


Figure 4 - Plan View for a section of the resource, displaying the more sophisticated representation of the April 2024 MRE (top) compared to the October 2022 MRE (bottom).

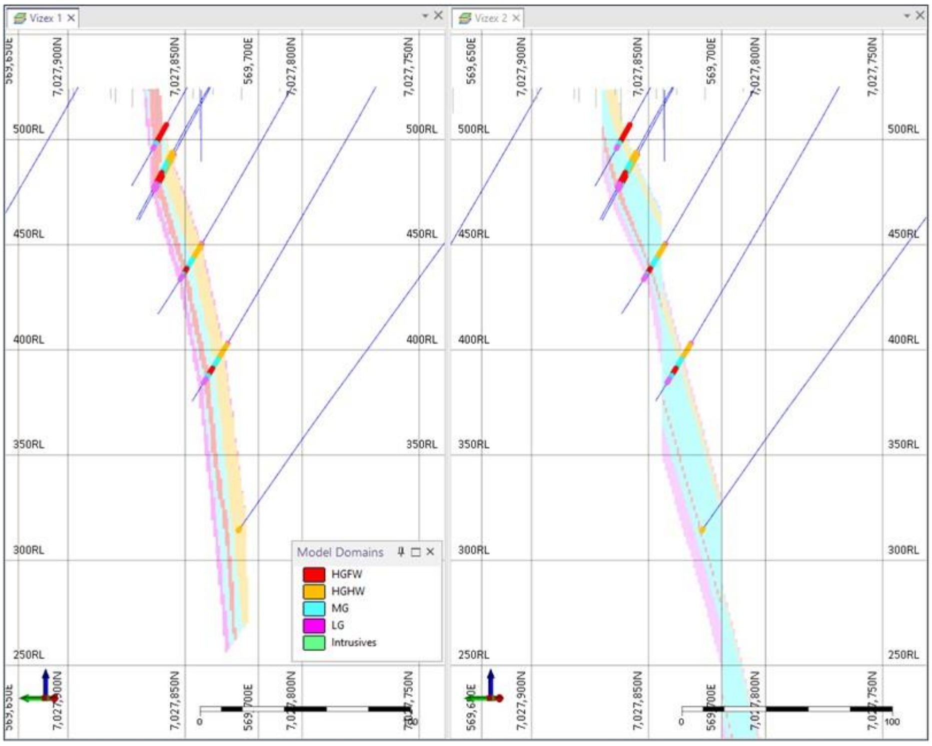


Figure 5 – Section View comparing the April 2024 MRE (left) to the October 2022 MRE (right).

The upgraded resource model could be used in the future to delineate mineable ore parcels and inform drill programs for resource definition.

GRADE-TONNAGE CURVE

The grade-tonnage curve for the April 2024 MRE is shown in Figure 6. The curve highlights the close association between cut-off grade and the resource reported within the modelled PGM horizon, which adds to the overall confidence in the resource model and provides useful guidance on the indicative quantum of ore tonnes associated with a range of cut-off grades.

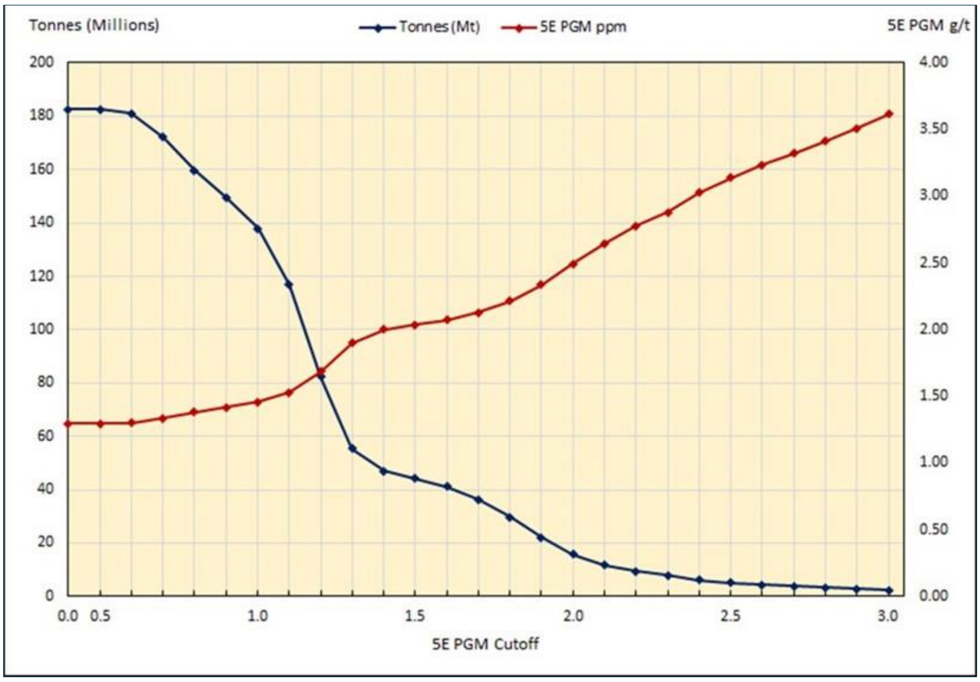


Figure 6 - Grade-Tonnage Curve for upgraded April 2024 MRE.

The reasonable prospect for eventual economic extraction of the PGM Horizon (nominally constraining 5E PGM grades of 0.5g/t and above) has been considered by running preliminary pit optimisations. Mining and processing costs, metal prices and metallurgical recoveries are uncertain at this stage of the project, but assumptions have been made based on preliminary mining and metallurgy work. A large majority of the Mineral Resource lies within the optimal pits generated using these assumptions, and on this basis and given the uncertainties at this early stage of development of the project, the Competent Person considers that it is reasonable to include all of the material that has been classified in the Inferred category in the quoted MRE.

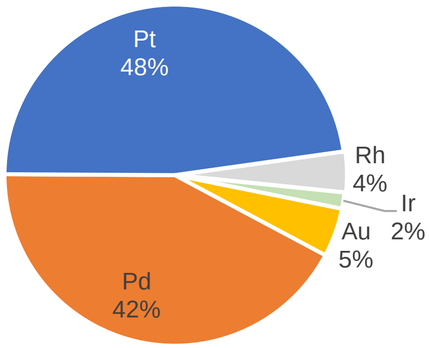
It is also reasonable to keep the upgraded resource classified as Inferred, in line with the JORC Code, in the absence of any additional drill programs undertaken.

PGM RATIO IN THE PODIUM BASKET IS ALIGNED TO DEMAND OUTLOOK

Podium's 7.6Moz 5E PGM resource contains payable precious metals platinum (3.7Moz), palladium (3.2Moz), rhodium (0.3Moz), iridium (0.1Moz) and gold (0.4Moz) (the 'Podium Ounce'). The Podium Ounce is further enhanced by base metals copper (103kt), nickel (143kt) and cobalt (27kt) (the 'Podium Basket').

Figure 7 illustrates the relative ratio by mass, expressed as a %, of the 5 Elements in the Podium Ounce. Platinum and palladium are the dominant metals by weight and also contribute 36% and 35% respectively to the value of the Podium Ounce[8].

The ratio of the PGMs which comprise the Podium Ounce is aligned to forecast demand for these metals, underpinned by the automotive and industrial sectors. Platinum, palladium and rhodium are essential in the reduction of harmful gaseous exhaust emissions from Internal Combustion Engine ('ICE') vehicles. Automotive demand is driven by forecast motor vehicle production growth as well as higher PGM loadings required to meet more stringent global emission standards. The apparent moderation in battery electric vehicle ('BEV") growth rates, accompanied by the increase in the adoption of hybrid power trains (which require higher PGM loadings in their exhaust treatment systems), further underpins demand projections.



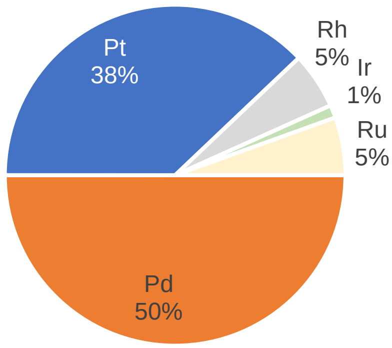


Figure 7 – Podium Ounce ratio by mass[9] (left) and 2023 Forecast PGM demand split[10] (right).

Industrial demand outlook remains firm, with future upside potential in the longer term from growing interest in the generation and use of green hydrogen in global decarbonisation. Platinum and iridium are critical components in proton exchange membrane (PEM) electrolysers used to produce green hydrogen. These critical metals are also used in fuel cells to generate electricity from hydrogen and oxygen in automotive and fixed energy solutions.

On the supply side, the significant reduction in the PGM basket price, coupled with a high-cost inflationary environment, has eroded profitability of the major South African producers, necessitating cost reduction strategies as well as capex and production rationalisation. Systemic electricity load shedding in South Africa could potentially drive supply risk to the downside. The subdued PGM recycling market adds to an already constrained supply environment and could contribute further to the extent and depth of net deficit forecasts for the key PGMs.

In a market deficit setting, there is a need for a reliable source of PGM supply. Podium's 15km Parks Reef project, located in the low-risk, politically stable mining jurisdiction of Australia, has sufficient scale and ratio of underlying metals in its basket. The Company is pursuing a development strategy aimed at becoming a future supplier for the growing demand for PGMs.

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

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[8] *Based on the April 2024 MRE Podium Ounce ratio by mass. Prices as at 22 March 2024 sourced from LME: Pt + Pd; Johnson Matthey: Rh + Ir and Kitco: Au.*
[9] *Numbers subject to rounding.*
[10] *Refer to Johnson Matthey PGM Market report May 2023, which is the latest available.*

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming (employee of Podium – Head of Geology) and Mr Lynn Widenbar (consultant with Widenbar and Associates Pty Ltd). Mr Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. Mr Lynn Widenbar is a member of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking, to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the inputs for the geology and mineralisation interpretations and for assigning the reported cut-off, plus he has completed a number of site visits. Mr Widenbar is the Competent Person for the construction of the 3-D mineralisation model and the mineral resource estimation. Mr Fleming and Mr Widenbar consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

APPENDIX A – INFORMATION REQUIRED BY LISTING RULE 5.8.1

Geology and Geological Interpretation

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

The Parks Reef Deposit is in the Weld Range Complex on the NW flank of the Weld Range Greenstone Belt.

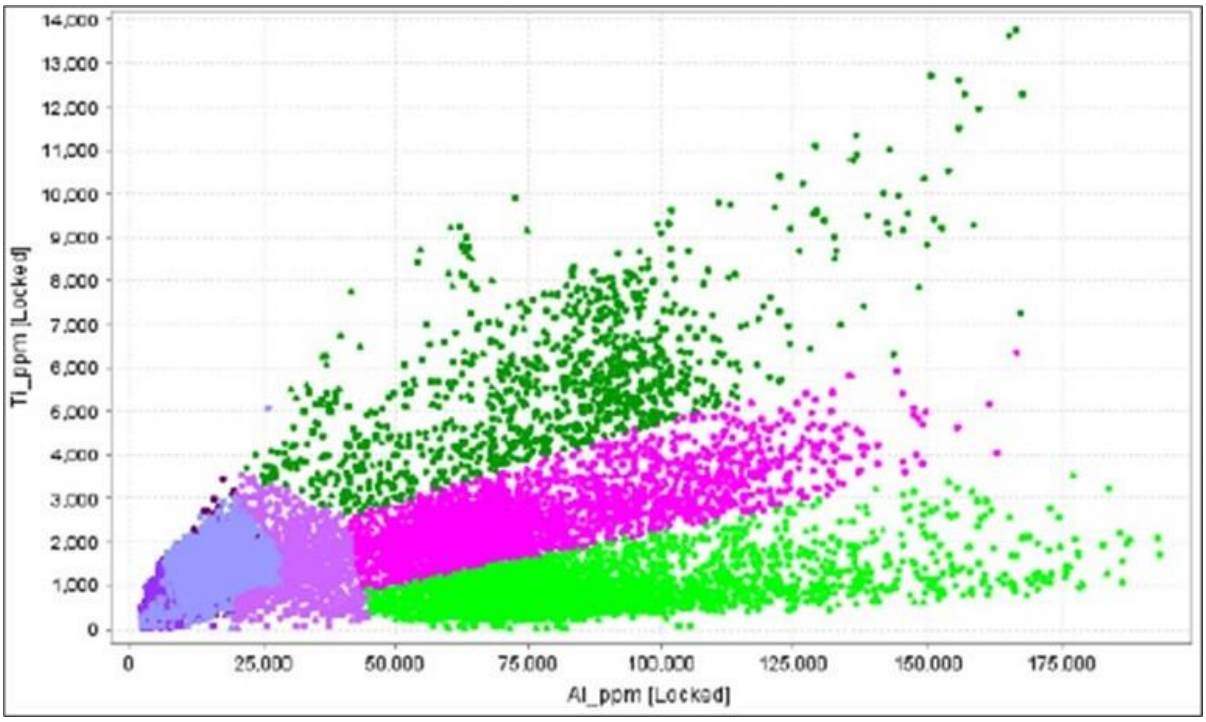
The Weld Range Complex corresponds to the basal part of the Gnanagooragoo Igneous Complex and forms a discordant, steeply dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The Weld Range Complex is divided into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

Parks Reef PGM mineralisation is situated 5-15m below the upper or southern contact with the upper mafic member. The hosting 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 base metal (Cu)-Au zone of Parks Reef.

The analysis of the full data set of pXRF readings collected from all available assay pulp rejects, some 20,666 readings, was undertaken by Dr Carl Brauhart in October 2023 using the ioGAS software. This investigation refined the litho-geochemical classification criteria determined from the trial data and compared the pXRF data with additional LA-ICPMS analyses completed since the trial data analysis.

<u>Litho-Geochemical Classification</u>

With the new data, aluminium (Al) versus titanium (Ti) appears to discriminate different populations better than silica (Si) versus Al, refer to the following Figure.



Ti and Al are normally immobile, and previously in the trial samples the Ti was giving spurious indications. Most High Ti/Al are <50m downhole and therefore related to oxidised material. Al versus Ti discriminate major felsic, mafic and ultramafic classes along with transitional ultramafic and, perhaps, a High Ti/Al mafic. The high Ti/Al may be an artefact of weathering. Al versus Ni discriminates a high and low Ni/Al population.

The Parks Reef mineralisation displays a generalised stratigraphic 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 ≥1.5g/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 ≥1.5g/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 show consistently deeper oxidation than the mafic hanging wall rocks.

Sampling and sub-sampling techniques

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

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

An average sample size of 2-4kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40g charge, and base metals by x-ray fluorescence (XRF). All samples were submitted for primary PGM and base metal analysis (Pt, Pd, Au, Cu and Ni), with select samples submitted for full PGM analysis (Ni-sulphide collection fire assay). At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5 kg split taken using a riffle splitter, then pulverised in either a LM2 or LM5 to P80 75 µm.

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

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

Drilling techniques

Drilling was completed using RC percussion of nominally 146 mm, 140 mm, 138 mm or 127 mm (5.75 inches, 5.50 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 DC holes, PRDD001 and PRDD002 (in the western sector), were drilled to twin RC holes PRRC002 and PRRC023. Triple tube drilling (HQ3) was used to maximise core recovery. Three deep core holes (500m vertical) testing the reef's depth extension started with PQ3 and were reduced to HQ and then NQ where necessary. DC holes are prefixed PRDD.

Fifteen RC holes had DC extension tails that were drilled in NQ. DC extension holes are prefixed PRRD.

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.

Sample analysis method

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

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

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

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

All assay methods used are considered total assay techniques.

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

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

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

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

Resource modelling and estimation methodology

The resource model was built to reflect the generalised stratigraphic pattern that has been described for the Parks Reef mineralisation above. A description of the correlation follows:

- LG Domain. This domain is defined by assay values ≥0.5g/t 5E PGM. Its upper boundary either starts before the upper-reef high-grade PGM-Au zone, within the hanging wall Cu-Au zone or is equivalent to the upper contact for the upper-reef high-grade PGM-Au zone. The lower boundary is equivalent to the base of the lower (≥0.5g/t 5E PGM) PGM zone.
- MG Domain. This domain primarily used for mining studies and reference is defined by assay values ≥1.0g/t 5E PGM. It is totally contained within the PGM Domain. It is equivalent to the upper and lower boundaries defined by the combined upper-reef high-grade PGM-Au zone and lower-reef PGM zone.
- High-Grade Hanging Wall Domain. This domain is defined by assay values ≥1.5g/t 5E PGM. It is totally contained within the MG Domain. It coincides with zones ≥1.5g/t 5E PGM within the upper-reef high-grade PGM-Au zone.
- High-Grade Footwall Domain. This domain is defined by assay values ≥1.5g/t 5E PGM. It is totally contained within the MG Domain. It corresponds to the footwall high-grade PGM zone.

Faults have been interpreted in areas where the model exhibits significant continuity issues. The surface magnetic image is used to assist with the strike of the interpreted faults. Post-mineralisation dykes are modelled from logging and generally disrupt the mineralisation by "pushing' the PGM horizon apart rather than stoping out the mineralisation.

The Block Model was constructed using a parent block size of 25m E by 5m N by 5m RL, sub-blocked to 1.25m E by 1m N by 1m RL. The block size is based on a combination of ¼ the nominal drill hole spacing along with an assessment of the grade continuity.

Grades were estimated by Ordinary Kriging using Micromine Origin and Beyond 2024 software, with parent cell estimation for Pt, Pd, Au, Rh, Ir, Cu, Ni and Co.

The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the domained data population, the following top-cuts were applied.

Domain	Pt_ppb	Pd_ppb	Au_ppb	Ir_ppb	Rh_ppb	Cu_ppb	Co_ppb	Ni_ppb
HGHW	10,000	4,000	1,500	150	350	8,000	1,500	3,000
HGFW	12,000	4,500	2,000	450	1,500	8,000	1,500	3,000
MG	5,000	3,000	1,000	150	200	8,000	1,500	2,500
LG	1,200	1,200	500	80	100	8,000	1,500	2,500

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

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

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

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

Cut off grades

The limits of the PGM Domain (nominally constraining 5E PGM grades of 0.5g/t and above) has been chosen as the cut-off because preliminary mining and metallurgy studies have indicated that material within this domain has a reasonable prospect for eventual economic extraction.

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

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

Sighter flotation test work on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. Platinum, palladium and gold (3E) recoveries of 83-89% and Cu recovery of 83-87% was reported from rougher flotation tests, with cleaner tests achieving grades of 59 up to 150 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential. Leaching test work has shown the potential for dissolution of the target metals from the oxide and sulphide mineralisation zones. The atmospheric leach conditions leached the tested samples with 60-80% 3E extraction achieved; and leaching test work has shown potential for copper, nickel and cobalt extraction at recoveries ranging from 50–95%. Further metallurgical test work is currently in progress.

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

Criteria for classification

The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource is limited to a vertical depth of 100m below the base of mineralised intercepts.

Extrapolation beyond the drilling along strike is limited to approximately 50m (i.e. ¼ the drill section spacing).

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

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 analysis (Pt, Pd, and Au), with select samples submitted for full PGM (Ni-sulphide collection fire assay) and base metal analysis (Pt, Pd, Au, Rh, Ir, Os, Ru, Cu, Co and Ni). • 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. • Diamond core (DC) drill holes were triple tubed PQ3 (deep holes) or HQ3 with the deep holes reducing to HQ and NQ. DC extensions to RC holes were drilled in NQ size. Half core was used for QAQC purposes and whole or half 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 146mm, 140mm, 138mm or 127mm (5.75 inches, 5.5 inches, 5.25 inches or 5.00 inches) diameter utilising a face sampling hammer with button bit. RC holes are number sequentially and are prefixed PRRC. • Two HQ DC holes, PRDD001 and PRDD002 (in the western sector), were drilled to twin RC holes PRRC002 and PRRC023. Triple tube drilling (HQ3) was used to maximise core recovery. Three deep core holes (500m vertical) testing the reef's depth extension started with PQ3 and were reduced to HQ and then NQ where necessary. DC holes are prefixed PRDD. • Fifteen RC holes had DC extension tails that were drilled in NQ. DC extension holes are prefixed PRRD. • 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 DC drilling were 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 1m calico bag sample along with the bulk reject that 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 2019-2022 drilling programmes. • DC 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 DC twin holes drilled as part of the Western sector drilling campaign indicate that there is no bias in the RC assays compared to the DC assays.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging of all RC and DC holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation. • RC holes were logged at 1m intervals. • All DC 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. • Most RC samples were collected from the rig as dry samples. • Composite RC 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. • DC was half core sampled. • At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5kg split taken using a riffle splitter, then pulverised in either an LM2 or LM5 to P80 -75µm. • Typically, one field duplicate was collected per RC hole, within the mineralised interval. • DC holes had field duplicates taken as a second split after the -3mm crushing at the laboratory. • 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 industry standard 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.*	• Drill samples were forwarded to 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 1ppb. • Additional multi-element analysis by lithium borate fusion with x-ray florescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr, Cl and LOI is undertaken on all mineralised samples. 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 mineralised intervals in 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 DC drilling conducted by Sons of Gwalia in the 1990s. Historical RC and DC 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 Podium RC 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. • For Podium DC drilling, field duplicates were taken at a rate of 1:20 samples within the mineralised intervals. Field duplicates samples are a second split after the -3mm crushing.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Standards were inserted by Podium into the RC and DC 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, 0.13g/t Pd up to 0.85g/t Pd, and 0.16g/t Au up to 0.2g/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 DC 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 DC drill holes. 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 drill hole 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, because of the structural complexity, drill holes terminate within the Parks Reef mineralisation. • A closer drill spacing may be required in the Central and Eastern sectors than that used in the less disrupted Western sector to increase confidence in the distribution of Parks Reef.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE (continued)		• 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 the sample number range clearly marked on the bags and the tops wire tied. These samples were initially 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. In later programmes the samples were packed into Bulka bags onsite and then transported to Cue. • 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 previous Mineral Resource estimation, Trepanier Pty Ltd 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 Parks Reef Project been granted and are held 100% by Podium. • Podium has an access agreement with Beebyn Station that 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. • Podium's ability to exploit the Parks Reef Project is governed by a Mining Rights Deed with EV Metals Nickel Pty Ltd (In Administration) (EV Metals). EV Metals retains the Oxide Mining Rights which 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 that excludes all sulphide minerals and PGM where the definition of PGM includes all PGMs and all Au, Ag and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes Cr 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. 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 PGMs and all Au, Ag and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes Cr 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. In addition, Podium and EV Metals are parties to an alignment deed, which proposes to align tenement ownership with ownership of mineral rights by each of the parties. See ASX announcements dated 18 December 2020, 30 September 2021 and 4 January 2022. In addition, see the 'Development risks' disclosed in Podium's most recent prospectus, released to ASX on 28 November 2023.
EXPLORATION DONE BY OTHER PARTIES	• *Acknowledgment and appraisal of exploration by other parties.*	• The Weld Range Complex (WRC) (in which the Parks Reef Project is located) 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 Cr values in the Ni 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 Cu 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 DC 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 Ni laterite and it carried out a programme of approximately 17,000m of shallow RC drilling to infill previous drilling and to estimate Ni-Co resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the Ni sulphide, Cr and PGM potential.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
EXPLORATION DONE BY OTHER PARTIES (continued)		• In 2009, Snowden completed an independent technical review of the WRC and updated estimates for the 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. Near 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 sectors 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 horizon 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 horizon. 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 a 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 ≥1.5g/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 ≥1.5g/t 5E PGM threshold; and ○ 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*	• Drillhole locations and diagrams are 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, 18 August 2021, 20 October 2021, 14 April 2022, 19 May 2022, 9 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 27 July 2022, 29 July 2022, 18 August 2022, 06 September 2022, 4 October 2022, 21 October 2022 and 25 October 2022.
DRILL HOLE INFORMATION (continued)	• *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.*	• Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 that highlighted significant intercepts with average grades above 2g/t 3E PGM. A full set of historical RC and DC 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 the 5E PGM results that relate to this Mineral Resource Estimation upgrade were reported to the ASX on 28 March 2022,14 April 2022, 29 July 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').*	• All exploration results previously 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 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 progress reports for drilling have been previously reported to the ASX.
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 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
FURTHER WORK	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further infill drilling, including both along strike and at depth, across the defined Mineral Resource for Parks Reef will be required in future to improve confidence and for additional metallurgical test work. • The current Parks Reef Mineral Resource area comprises approximately 15km of strike length, which is interpreted to cover the full length of the reef, except for approximately 1.4km in a faulted fragment of the western flank of the intrusive complex.

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DATABASE INTEGRITY	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A geological log of each hole was recoded at site onto paper and data entered each evening, together with data from the sample register. • The drill hole data is currently stored in an SQL database and managed using Datashed™ exploration data management software. • The data was validated briefly during importation of the drill hole data for the resource estimate. No errors were identified.
SITE VISITS	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Competent Person, Mr Mark Fleming has planned, managed and/or conducted work programmes, including the drilling, for the Parks Reef deposit. He has visited site on numerous occasions. • Competent Person, Mr Lynn Widenbar, has not yet visited site as no drilling has been carried out since his involvement with the Project, and there is little or no outcrop or pits to view.
GEOLOGICAL INTERPRETATION	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation, geological and oxidation domains were setup using Micromine Origin and Beyond 2022.5 software's geological modelling tools. • The gabbronorite-wehrlite contact was interpreted as a wireframe surface based on the geological logging and geochemical characteristics (e.g. marked increase in Cu content). • The resource model was built to reflect the generalised stratigraphic pattern that has been described for the Parks Reef mineralisation. A description of the correlation follows: ○ PGM Horizon (LG Domain). This domain is defined by assay values ≥0.5g/t 5E PGM. Its upper boundary either starts before the upper-reef high-grade PGM-Au zone, within the hanging wall Cu-Au zone or is equivalent to the upper contact for the upper-reef high-grade PGM-Au zone. The lower boundary is equivalent to the base of the lower (≥0.5g/t 5E PGM) PGM zone. ○ PGM Zone (MG Domain). This domain is defined by assay values ≥1.0g/t 5E PGM. It is totally contained within the LG Domain. It is equivalent to the upper and lower boundaries defined by the combined upper-reef high-grade PGM-Au zone and lower-reef PGM zone. ○ High-Grade Hanging Wall Domain. This domain is defined by assay values ≥1.5g/t 5E PGM. It is totally contained within the MG Domain. It coincides with zones ≥1.5g/t 5E PGM within the upper-reef high-grade PGM-Au zone. ○ High-Grade Footwall Domain. This domain is defined by assay values ≥1.5g/t 5E PGM. It is totally contained within the MG Domain. It corresponds to the footwall high-grade PGM zone. • Faults have been interpreted in areas where the model exhibits significant continuity issues. The surface magnetic image is used to assist with the strike of the interpreted faults. Post-mineralisation dykes are modelled from logging and generally disrupt the mineralisation by "pushing' the PGM horizon apart rather than stoping out the mineralisation. • The base of oxidation and a colluvium surface were interpreted based on the geological logging. • Several unmineralised later intrusive felsic dykes have been interpreted and modelled along the full strike of mineralised reef, most frequently in the central sector where they cut the mineralisation obliquely. • The mineralisation wireframes were treated as hard boundaries for estimation, also the oxidation and colluvium surfaces were treated as hard boundaries. • Alternative interpretations are unlikely to have a material impact on the global resource volumes.

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td>DIMENSIONS</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The Parks Reef mineralisation occurs over a total strike length of around 15km, striking broadly east-northeast to west-southwest and dipping steeply (80°) towards the south-southeast. The Mineral Resource now covers the full strike of the Parks Reef PGM mineralisation for approximately 15km.
The true thickness of the Parks Reef PGM mineralisation averages approximately 12m in the Western sector and Eastern sectors and 16m in the Central sector. Overlying this PGM Zone is a zone of Cu-Au mineralisation (typically 5m to 10m thick).
The mineralisation has been interpreted to a depth of around 300m below surface; however, the reported Mineral Resource is limited to approximately 250m below topographic surface.</td></tr>
<tr><td>ESTIMATION AND MODELLING TECHNIQUES</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>Block model constructed using a parent block size of 25m E by 5m N by 5m RL, sub-blocked to 1.25m E by 1m N by 1m RL. The block size is based on a combination of ¼ the nominal drill hole spacing along with an assessment of the grade continuity.
Grades were estimated using Ordinary Kriging parent cell estimation for Pt, Pd, Au, Rh, Ir, Cu, Ni and Co.
The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the domained data population, the following top-cuts were applied.
<table>
<tr><th>DOMAIN</th><th>Pt_ppb</th><th>Pd_ppb</th><th>Au_ppb</th><th>Ir_ppb</th><th>Rh_ppb</th><th>Cu_ppm</th><th>Co_ppm</th><th>Ni_ppm</th></tr>
<tr><td>HGHW</td><td>10,000</td><td>4,000</td><td>1,500</td><td>150</td><td>350</td><td>8,000</td><td>1,500</td><td>3,000</td></tr>
<tr><td>HGFW</td><td>12,000</td><td>4,500</td><td>2,000</td><td>450</td><td>1,500</td><td>8,000</td><td>1,500</td><td>3,000</td></tr>
<tr><td>MG</td><td>5,000</td><td>3,000</td><td>1,000</td><td>150</td><td>200</td><td>8,000</td><td>1,500</td><td>2,500</td></tr>
<tr><td>LG</td><td>1,200</td><td>1,200</td><td>500</td><td>80</td><td>100</td><td>8,000</td><td>1,500</td><td>2,500</td></tr>
</table>
Grade estimation was by Ordinary Kriging using Micromine Origin and Beyond 2024 software.
Search ellipse ranges were based on the results of the variography along with consideration of the drill hole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 4 and maximum of 12 composites was used for the initial search pass, with no more than 4 composites per drill hole.
A combined 5PGE grade was calculated using the estimated Pt, Pd, Au, Rh and Ir block grades, where 5E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t) + Rh (g/t) + Ir (g/t).
Grade estimates were validated against the input drill hole composites (globally and using grade trend plots) and show a reasonable comparison.
There are no operating mine and no production data is currently available.</td></tr>
<tr><td>MOISTURE</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>All tonnages have been estimated as dry tonnages.</td></tr>
<tr><td>CUT-OFF PARAMETERS</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The limits of the PGM Horizon (nominally constraining 5E PGM grades of 0.5g/t and above) has been chosen as the cut-off because preliminary mining and metallurgy studies have indicated that material within this domain has a reasonable prospect for eventual economic extraction.</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINING FACTORS OR ASSUMPTIONS	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A concept mining study has been completed to support the open cut and underground mining options for Parks Reef. • Mining of the open cut deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity. • No mining method has been selected for the potential underground mining which will be subject to further study and consideration
METALLURGICAL FACTORS OR ASSUMPTIONS	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Sighter flotation test work on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. Platinum, palladium and gold (3E) recoveries of 83-89% and Cu recovery of 83-87% was reported from rougher flotation tests, with cleaner tests achieving grades of 59 up to 150 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential. • Leaching test work has shown the potential for dissolution of the target metals from the oxide and sulphide mineralisation zones. The atmospheric leach conditions leached the tested samples with 60-80% 3E extraction achieved; and leaching test work has shown potential for copper, nickel and cobalt extraction at recoveries ranging from 50–95%. • Further metallurgical test work is currently in progress.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage.
BULK DENSITY	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density (dry) measurements at Parks Reef are limited to the 14 diamond drill holes or diamond tails. Measurements were conducted using water immersion techniques with plastic wrap. A total of 114 bulk density measurements have been taken. • Global average bulk density values were assigned to the model blocks based on the geological domain as per below: o Oxidised Wehrlite/Monzogranite: 2.4 o Fresh Wehrlite/Monzogranite: 3.0 o Oxidised Colluvium: 2. 0
CLASSIFICATION	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource is limited to a vertical depth of 100m below the base of mineralised intercepts. • Extrapolation beyond the drilling along strike is limited to approximately 50m (i.e. ¼ the drill section spacing). • The Mineral Resource classification appropriately reflects the view of the Competent Person.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
AUDITS OR REVIEWS	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current model has not been audited by an independent third party but has been subject to Widenbar and Podium's internal peer review processes.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • The Mineral Resource has been validated both globally and locally against the input composite data. Given the relatively sparse data at this stage of the Project, the Inferred Resource estimate is globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity. • No production data is available for comparison with the Mineral Resource estimate at this stage.