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ASX Announcement

5 March 2019

Parks Reef resources increased by 118% to 740 koz PGM plus base metal credits

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce a substantial upgrade in the Mineral Resource estimates for Parks Reef with contained metals increasing to a total of **740,000 ounces** of combined **platinum, palladium and gold** plus base metal credits.

Highlights:

- Drilling over 2km of strike in the central zone of Parks Reef delivers a substantial upgrade of Podium's Mineral Resources:

Inferred Mineral Resource estimate for Parks Reef PGM horizon

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	**3E PGM g/t**	**3E PGM koz**	Cu %	Ni %
15.7	0.69	0.59	0.10	**1.38**	**700**	0.08	0.09

Inferred Mineral Resource estimate for Parks Reef base metal – gold horizon

Tonnes Mt	Pt g/t	Pd g/t	**Au g/t**	3E PGM g/t	3E PGM koz	**Cu %**	Ni %
4.7	0.07	0.05	**0.13**	0.25	40	**0.24**	0.10

(i) Note small discrepancies may occur due to rounding
(ii) PGM horizon Mineral Resource estimated at a cut-off grade of 1g/t 3E PGM
(iii) Base-metal-gold horizon Mineral Resource estimated at a cut-off grade of 0.1% Cu

- Total Mineral Resources defined over approximately 4.5km representing 30% of the strike length of Parks Reef with **mineralisation open at depth and along strike**.
- **More than 10km of strike remains to be assessed** with Podium's strategy to continue systematic extension drilling to quantify the resource potential along the full length of Parks Reef.
- The resources in the central zone extend over approximately 2.2km of strike and to a depth **up to 100m below surface** based on the assumption of bulk open-pit mining.
- Thickening of mineralisation observed in central zone with an **average true thickness of the PGM horizon of 16m** compared with 12m in the western zone.
- **Base metal - gold horizon up to 14m true thickness** lies in the hanging wall overlying the PGM horizon which would be mined in an open-pit targeting the PGM horizon, potentially generating important base metal and gold credits.

Chief Executive Officer Tom Stynes commented,

"*This resource upgrade is the culmination of a well-structured work program that has been executed over the last 12 months. The results further demonstrate the potential for Parks Reef to support a significant open-pit mine development and the Company is confident that extension drilling along strike will continue to build the resource base.*

Supply constraints are currently being reflected in the upward volatility of the palladium price with Podium providing a unique investment opportunity for exposure to the PGM market with an Australian based project."

Parks Reef Mineral Resource Estimate

Inferred Mineral Resources in Parks Reef have increased to **15.7Mt at 1.38g/t 3E PGM**[1] at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **4.7Mt at 0.24% copper and 0.13g/t gold** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

[1] 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

The Mineral Resources have been estimated by Snowden Mining Industry Consultants (Snowden) and reported in accordance with the JORC Code.

The resource upgrade follows Podium's maiden resource estimate for Parks Reef which was announced on 16 October 2018[2] based on drilling over approximately 2.2km of strike in the western zone of Parks Reef.

The resource upgrade incorporates results from the central zone drilling program completed in Q4 2018[3]. Approximately 1,400m of RC drilling was completed in 14 holes over 2km of strike length. The drilling targeted infill of historical reverse circulation (RC) and diamond core (DD) drilling in this section of the reef to a vertical depth of 100m to 150m.

Refer Table 1 and Table 2 below for full details of the Total Mineral Resource estimates which have been classified as Inferred in accordance with the JORC Code.

Table 1 – Inferred Mineral Resource for Parks Reef PGM Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM - Upper	Oxide	1.4	0.83	0.45	0.27	1.55	0.23	0.11
	Fresh	2.0	0.85	0.43	0.29	1.57	0.20	0.09
	Sub-total	**3.4**	**0.84**	**0.44**	**0.28**	**1.56**	**0.21**	**0.10**
PGM - Lower	Oxide	6.6	0.73	0.65	0.05	1.42	0.04	0.09
	Fresh	5.4	0.56	0.63	0.04	1.23	0.03	0.08
	Sub-total	**12.0**	**0.65**	**0.64**	**0.04**	**1.33**	**0.04**	**0.09**
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	Sub-total	**0.3**	**0.55**	**0.59**	**0.13**	**1.27**	**0.06**	**0.09**
PGM - Total	Oxide	8.3	0.74	0.61	0.09	1.43	0.08	0.09
	Fresh	7.4	0.64	0.58	0.10	1.32	0.08	0.08
	Total	**15.7**	**0.69**	**0.59**	**0.10**	**1.38**	**0.08**	**0.09**

(i) Note small discrepancies may occur due to rounding
(ii) Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

Table 2 - Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Base Metal - Au	Oxide	1.8	0.09	0.08	0.12	0.28	0.24	0.10
	Fresh	2.9	0.05	0.03	0.15	0.23	0.24	0.10
	Total	**4.7**	**0.07**	**0.05**	**0.13**	**0.25**	**0.24**	**0.10**

(i) Note small discrepancies may occur due to rounding
(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

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

[2] Refer to Podium's ASX announcement released 16 October 2018
[3] Refer to Podium's ASX announcements released 8 November 2018 and 4 December 2018

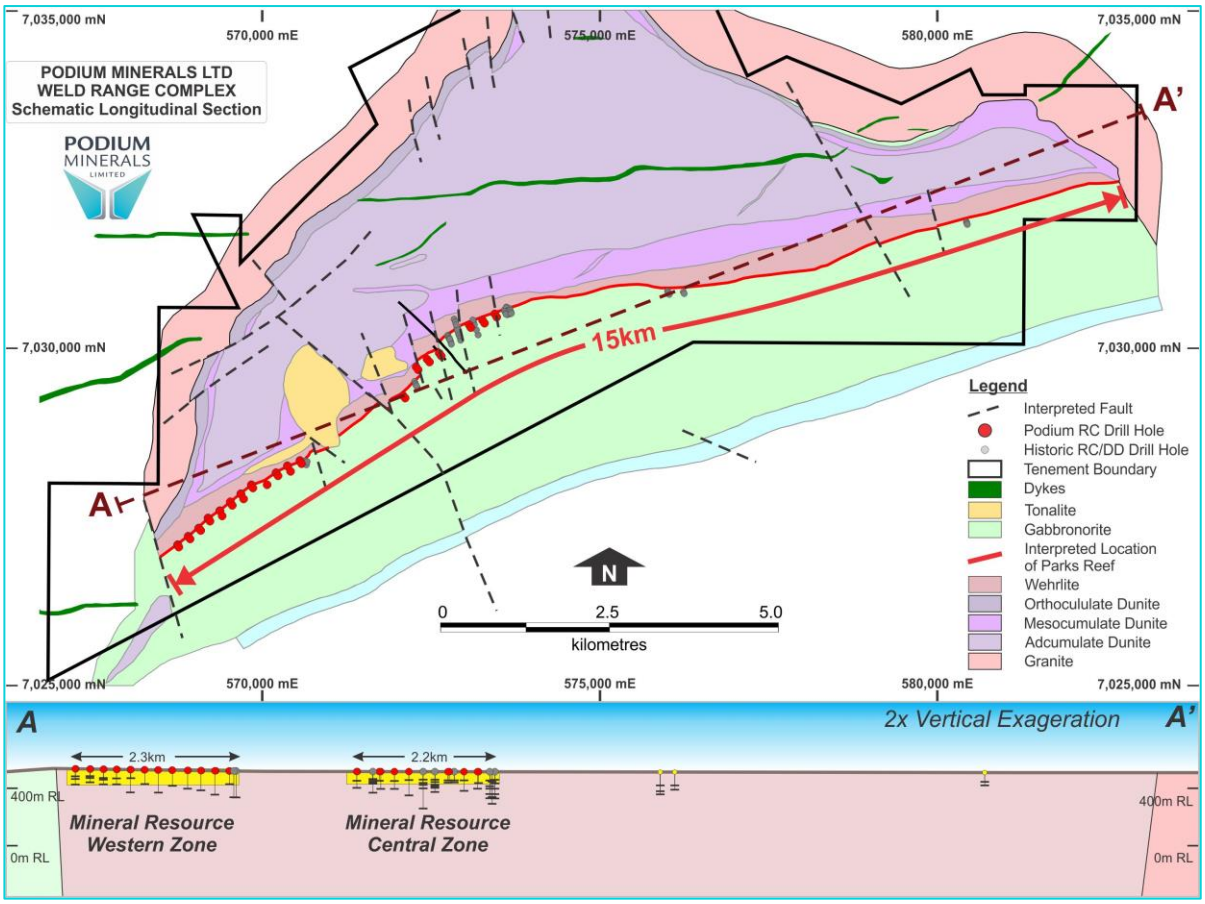

Figure 1 - Plan and Long Section of the Mineral Resources in Parks Reef

Mineralisation in the central zone displays a similar generalised pattern to the western zone with resources being estimated for the main PGM horizon and base metal - gold horizon.

The PGM horizon is divided into upper and lower reef domains with the upper domain generally exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal and gold horizon. This PGM upper horizon provides a higher grade polymetallic sub-layer.

The base metal - gold horizon lies in the hanging wall immediately above the PGM horizon and extends up to the visually distinctive contact between the mafic and ultramafic lithologies. Copper and gold enrichment in this horizon is characterised by visible disseminated sulphide minerals in the fresh mineralisation. As it occurs above the PGM horizon, this base metal - gold horizon would be mined in an open pit operation targeting the PGM horizon, potentially generating important revenue.

The reef dips steeply to the southeast with some thickening of the mineralisation observed in the central zone where the average true thickness of the PGM horizon increases 16m, compared with 12m in the western zone, plus up to 14m for the base metal – gold horizon.

A plan of the central zone drilling is shown below in Figure 2 with representative sections through the mineralisation shown in Figure 3 and Figure 4.

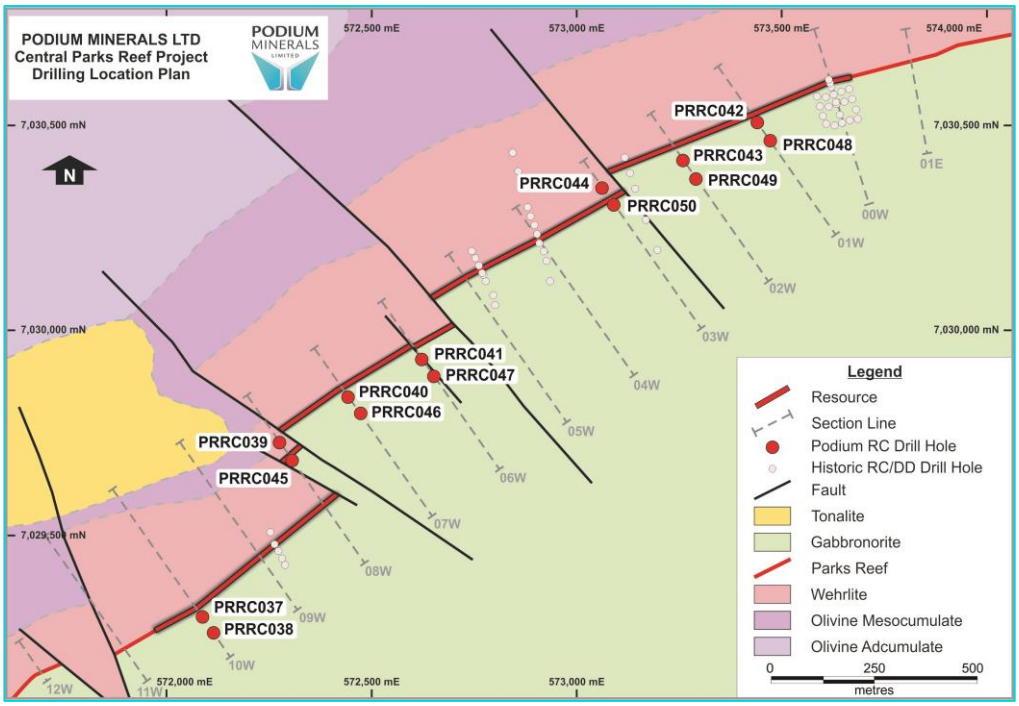

Figure 2 - Central zone drilling and Mineral Resource

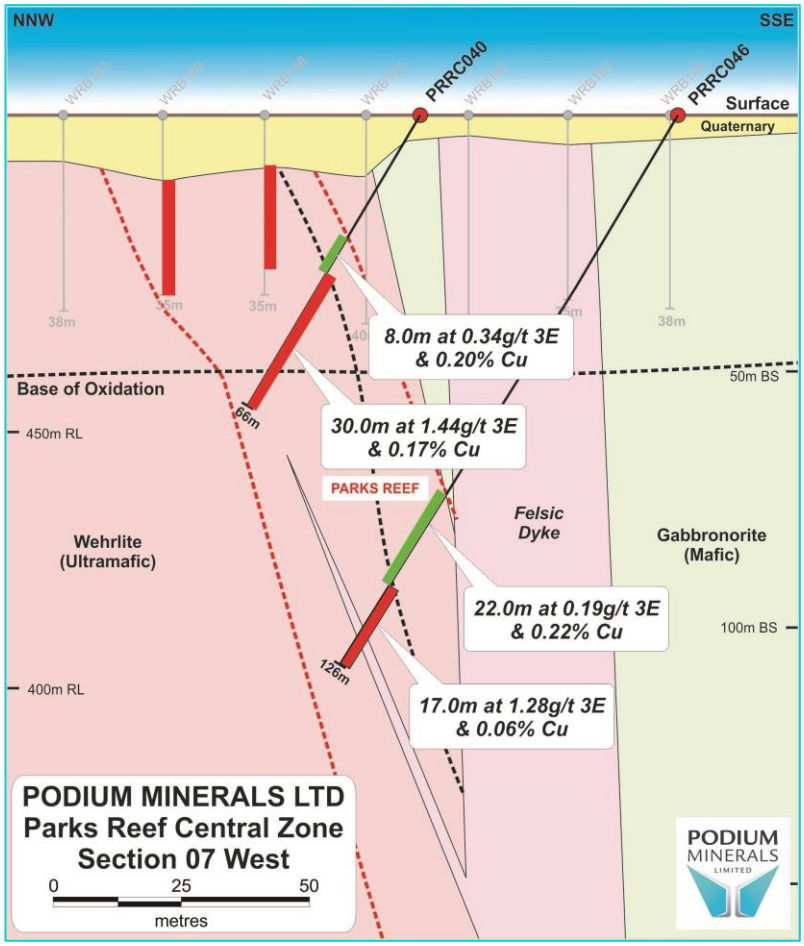

Figure 3 - Cross-section on drill line 7W

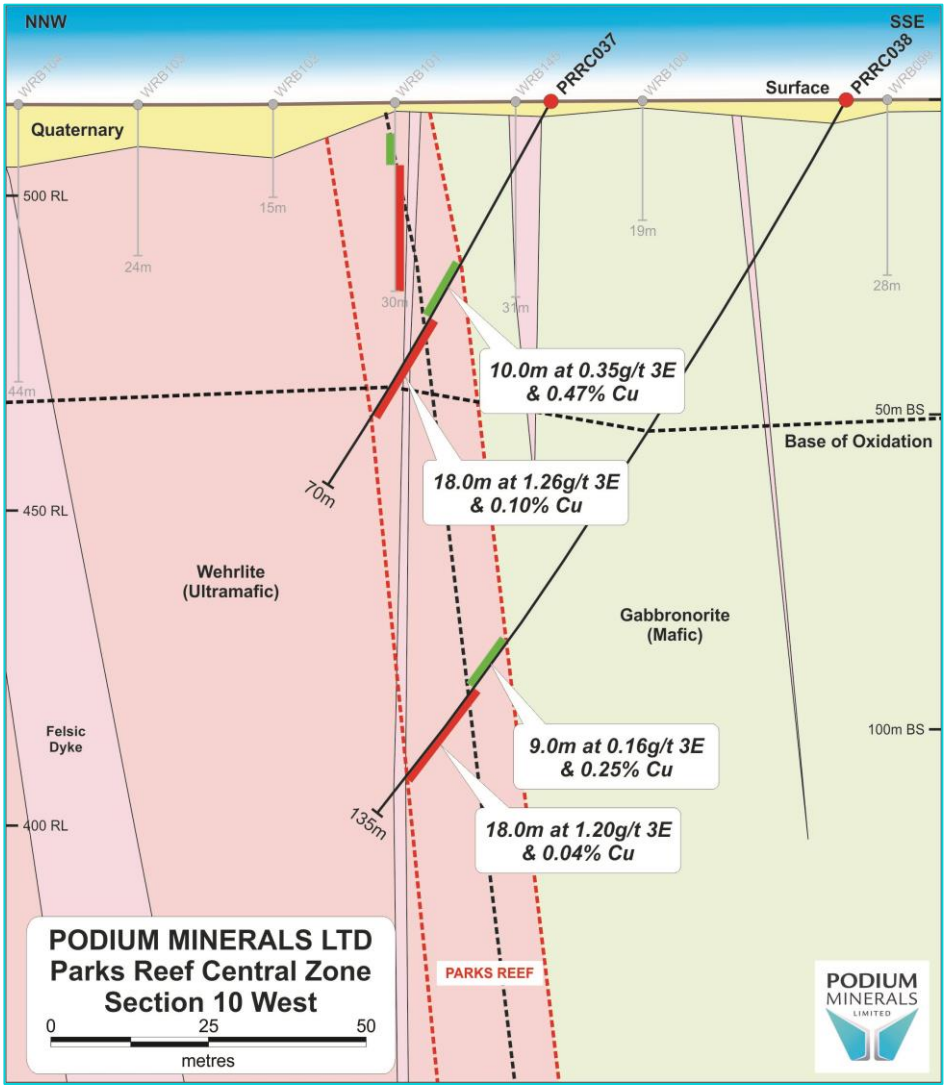

Figure 4 - Cross-section on drill line 10W

Resources in the central zone extend along approximately 2.2km of strike increasing the length of the Total Mineral Resource to approximately 4.5km. The Total Mineral Resource is limited to a depth of up to approximately 100m as per a preliminary assessment of a potential open-pit mining operation.

Next Steps

The mineralisation in Parks Reef has been identified through historic shallow surface drilling to extend over a 15km strike length. Resource drilling by Podium has to date confirmed the continuity of thick PGM-gold-base metal reef mineralisation which remains open along strike and at depth.

With over 10km of strike remaining, Podium's strategy is to continue systematic extension drilling to quantify the resource potential along the full length of Parks Reef to be developed as a shallow open-pit mining operation.

TECHNICAL SUMMARY

Geology and mineralisation

The Weld Range Complex is located to the immediate northwest of the steeply-dipping Weld Range volcano-sedimentary succession and hosts the only known occurrence of PGM mineralisation in the northern Murchison Province. The Weld Range Complex forms a discordant, steeply-dipping lopolith up to 7km thick, confined by an overlying succession of jaspilite banded iron formation and dolerite sills to the south of the Gabanintha Formation.

The Weld Range Complex is divided into ultramafic and mafic to felsic end-members. The basal ultramafic member comprises rhythmically-layered, serpentinised peridotite composed of predominantly banded, high-magnesian, chromite-rich dunite with adcumulus texture likely derived from komatiitic magma in the mantle. The introduction of clinopyroxene at the top of the dunite has produced a circa 500m thick wehrlite layer and the upper part of the wehrlite contains the semi-continuous, sometimes pegmatoidal, Parks Reef PGM mineralisation, situated several metres below the upper or southern contact with the upper mafic to felsic member.

In the vicinity of the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbronorite. The mafic-ultramafic contact in the western and central portions of Parks Reef dips consistently at approximately 80° to the SSE. This boundary effectively defines the upper limit of the hangingwall base metal-Au zone of Parks Reef.

The interpretation of the base of oxidation and gabbronorite-wehrlite contact was based largely on the geological logging, with the contact clearly identified in the RC chips.

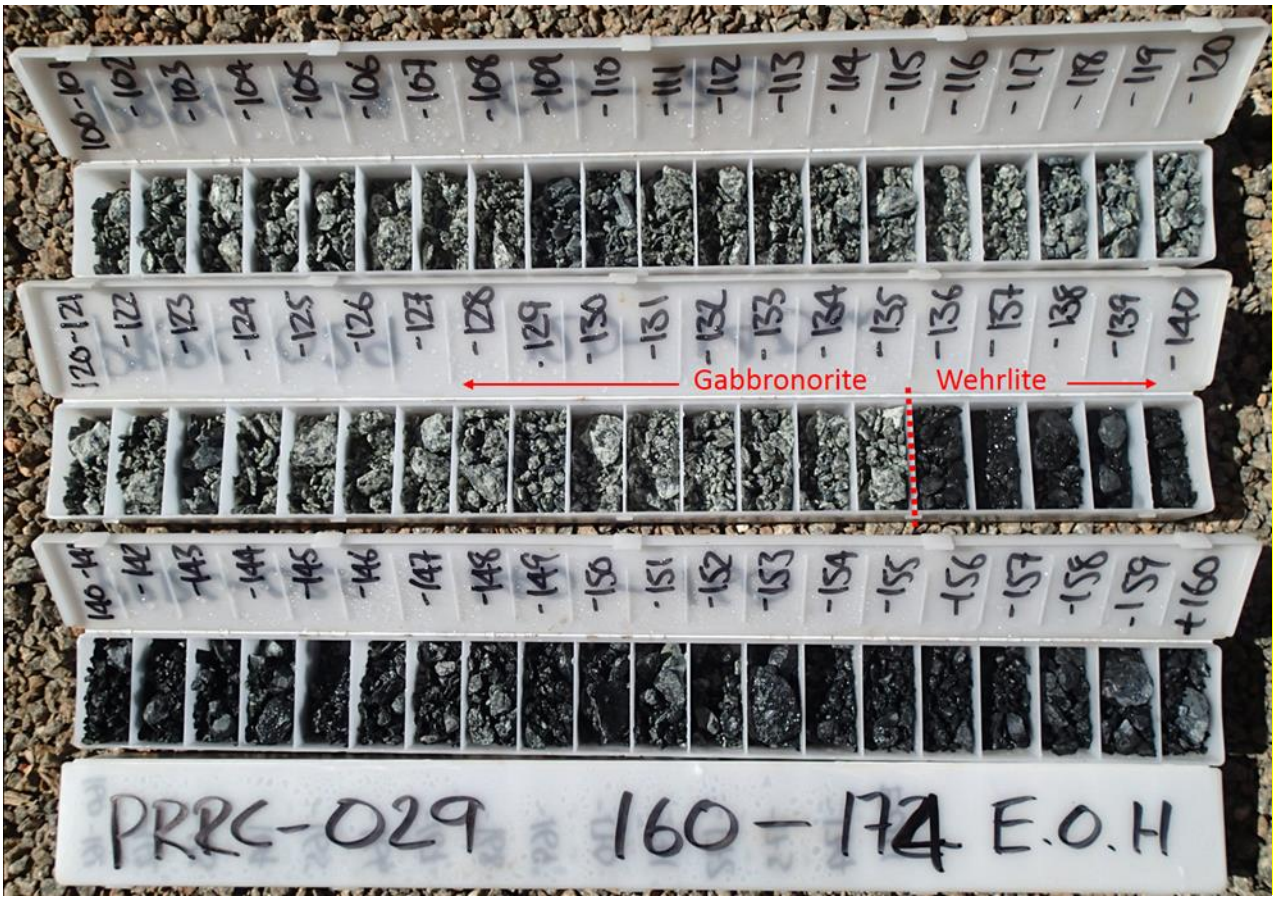

Figure 5 - Gabbronorite-wehrlite contact in RC hole PRRC029

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

	Zone	Sub-zone	Comments
	Surface		near surface supergene PGM mineralisation
	Base metal - Au zone		upper contact is the werhlite-gabbronorite contact
	Upper PGM zone		upper contact based on nominal 0.5g/t 3E PGM threshold; lower contact based on 0.1% Cu, 0.1g/t Au and Pt:Pd ratio falling below 1
	Lower PGM zone	*Mid-reef PGM zone*	lower contact based on Pt:Pd ratio <1
		Footwall PGM zone	lower contact based on nominal 0.5g/t 3E threshold and Pt:Pd > 1

An example cross-section is shown in Figure 6, where the drill trace is displaying the Pt to Pd ratio (denoted as RAT_PTPD), with values above 1 indicating Pt is greater than Pd, and the block model is coloured by the mineralisation zone. It is noted that in the central portion of Parks Reef, sections of the mineralised reef horizons are disrupted by post-mineralisation felsic intrusives, which cross-cut the mineralisation as shown in the example cross-section below.

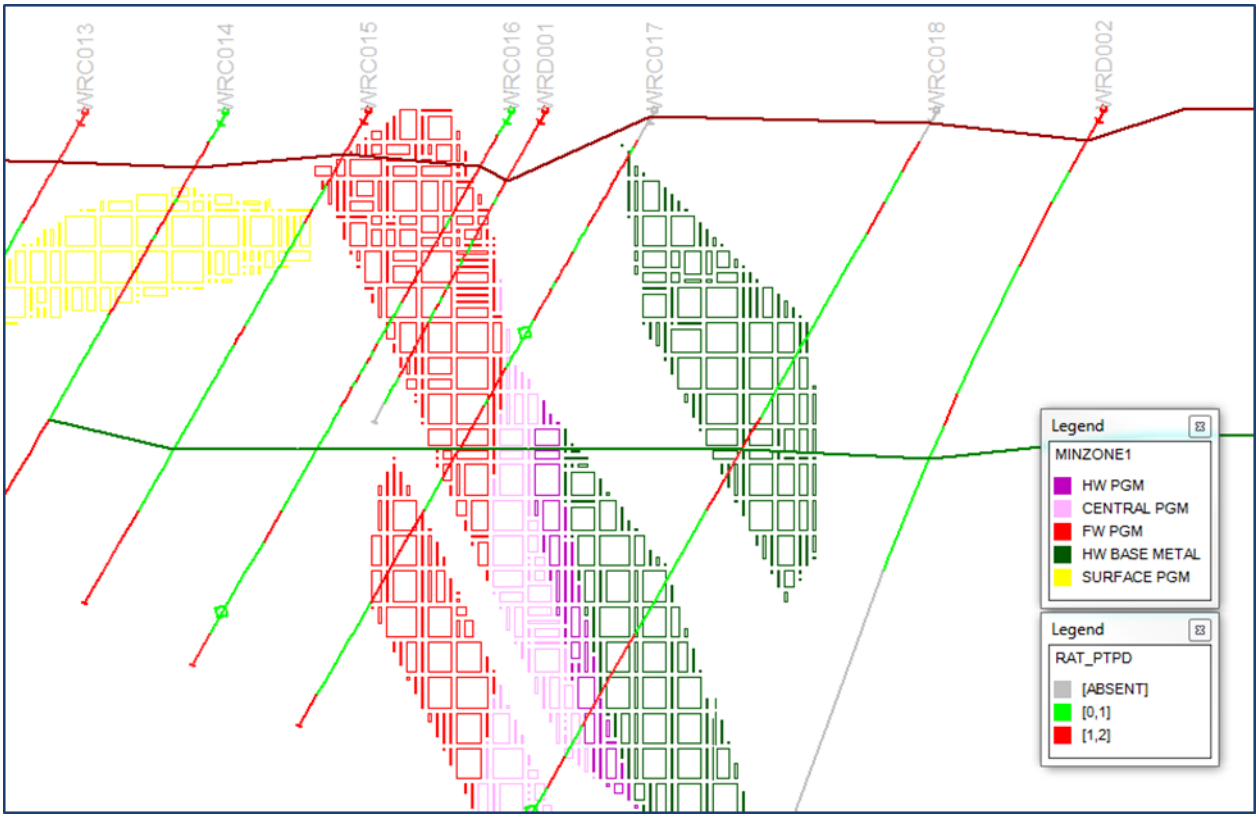

Figure 6 - Example NW-SE cross-section showing Parks Reef mineralisation interpretation

Drilling

The reef has been drilled based on a nominal 200m spacing along strike, with the drill sections orientated NW-SE. Drilling was conducted at -60 degrees towards the NW (bearing 325).

A total of 107 reverse circulation (RC) and diamond core (DD) drill holes have been completed within the combined western and central resource zones as at December 2018, totalling approximately 11,200m in length. RC drilling comprises some 68% of the drilled metres, with the remainder using DD drilling. Initial drilling at Parks Reef commenced in the 1990s by Sons of Gwalia (SoG) using rotary air blast (RAB) drilling which was followed with locally concentrated RC and DD drilling. Approximately 40% of the drilled metres was completed by Podium in 2018 to extend along strike and infill between the

historic RC and DD drilling, which is largely concentrated around a limited number of drill lines in the central zone. Whilst the RAB drilling was used for exploration targeting and an aid to the geological interpretation, only RC and DD drilling was used for the resource estimate.

The drilling is summarised below in Table 3.

Table 3 - Parks Reef drilling summary

Year	Hole type	Number of holes		Total length (m)	
		western	central	western	central
1990 to 1997	DD	4	17	818.9	2,585.7
	RC		36		3,222.7
2018	DD	2		160.9	
	RC	34	14	3018.0	1,393.0
Sub-Total		**40**	**67**	**3,997.8**	**7,201.4**
Total		**107**		**11,199.2**	

Sampling and assay methodology

Samples from the 2018 RC drilling by Podium were collected using a static cone splitter mounted below the cyclone, with a butterfly valve used to dump the sample into the splitter. Samples were collected for every metre of drilling. For deeper holes with extensive mafic intersections, 5 to 6m composite samples were taken by spearing until the visually very distinct mafic-ultramafic contact was encountered. At this point, drilling would be paused while the sampling regime was adapted to collect 1m calico samples directly from the cone splitter and to commence weighing combined bulk reject material and calico bags.

Where 1m samples were collected, a nominal 2 to 4kg sample was collected for each metre in a numbered calico sample bag, with the remaining residue collected in numbered green plastic sample bags. The water table was commonly intersected at depths of 40 to 66m downhole. Flow rates in the western zone were exceptionally low with localised high water flows in the central zone, but mostly dry samples were collected. Cleaning of the cyclone was carried out by striking the body of the cyclone with a rubber hammer, which was employed frequently to minimise build-up in the cyclone. Samples, both calico and bulk reject were routinely weighed at the rig and the combined data recorded in the sample register.

Diamond core drilling by Podium in 2018 was completed to twin RC holes in the western zone and to provide suitable samples for bulk density determination and detailed geological information. Diamond core from 2018 was half core sampled, with all core cutting and sampling conducted by Bureau Veritas. No DD drilling was completed by Podium in the central zone.

A directional survey using a gyroscopic instrument was completed on termination of each hole. The majority of historic RC and DD holes were re-surveyed using a differential GPS. In some cases, the deviation of the drilling or the difficulty with predicting location of the reef as a result of structural complexity resulted in termination of the drill hole within the Parks Reef mineralisation.

Samples for the 2018 drilling were forwarded to the Bureau Veritas laboratory in Perth for sample preparation and analysis. The Perth Bureau Veritas laboratory is NATA accredited for ISO17025.

Sample preparation comprises drying at 105°C followed by pulverising to P80 75µm using a chrome steel bowl and puck style pulveriser (LM2 or LM5). A sub-sample of approximately 100g was collected using a riffle splitter from the robotic pulveriser and placed in numbered sample packets.

The Pt, Pd and Au assays were determined by Bureau Veritas using lead collection fire assaying with a 40g charge, followed by determination of the Pt, Pd and Au content by ICP-MS (inductively coupled plasma – mass spectroscopy) with a detection limit of 1ppb. Selected pulps from holes PRRC001, PRRC002 and PRRC023 were submitted for a 25g nickel sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir, with ICP-MS used with a detection limit of 1ppb for all elements.

Base metal assays were conducted for mineralised intervals using lithium borate fusion with x-ray florescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr and Cl. The detection limits for Cu and Ni are 10ppm and 100ppm respectively. For drill holes PRRC001 through PRRC004, PRRC023 and PRRC025 the fused bead was also analysed for Ce, La, Nb, Pb, Sm, Th, Ti, Y and Zr by laser ablation ICP-MS.

Quality assurance and quality control

No independent quality assurance and quality control (QAQC) was completed and/or documented for the DD and RC drilling conducted by SoG in the 1990s. This historical drilling accounts for approximately 60% of the drilled metres within the resource area but is concentrated in only 6 drill lines. A complete set of historical RC and DD drill results is annexed to this announcement, the majority of which are located within the central zone resource area. The majority of the historical drill collars have been re-surveyed by Podium.

For the drilling conducted across 19 drill lines by Podium in 2018, standards, certified blanks and field duplicates were inserted into the sample batches to monitor the analytical accuracy and precision of the sampling, with the objective being to include the QC samples within the mineralised interval where possible.

Data analysis

The sample data was coded within the mineralisation wireframes along with the oxidation surfaces. Compositing was completed within the geological domains based on a 1m downhole compositing interval. Due to composite sampling within the surrounding host rocks, a 6m compositing interval was used outside the mineralised domains. Variable length compositing was used to ensure that no residuals were created.

Variograms were generated to assess the spatial continuity of the various elements (Pt, Pd, Au, Cu and Ni) and as inputs to the kriging algorithm used to interpolate grades. Snowden Supervisor software was used to generate and model the variograms for each element within each mineralised domain. The major direction (direction of maximum continuity) was oriented along strike with the intermediate (semi-major) direction oriented downdip and the minor direction oriented orthogonal to the dip plane. The variograms show nugget effects of approximately 5% to 25% of the total variance and ranges of 200m to 250m in the direction of maximum continuity (i.e. along strike), which essentially corresponds to the current drill spacing.

Due to the moderate degree of skewness displayed by some grade distributions top cuts were applied where required to prevent overestimation and smearing of the relatively high grade values (when compared to the majority of the composites) into the surrounding block estimates. In most cases the top-cut was isolated to Au and top-cuts applied impacted less than 5% of the total samples.

Bulk density

Bulk density measurements were completed in 2018 at the Bureau Veritas laboratory on 10cm pieces of HQ3 diamond drill core from drill holes PRDD001 and PRDD002 in the western zone of Parks Reef. A total of 29 samples were measured. The bulk density was measured by Bureau Veritas using water immersion methods with plastic wrap. In Snowden's experience, plastic wrapping tends to underestimate the bulk density and wax coating is the preferred method for determining the bulk density of porous samples.

Block model and grade estimation

A block model was constructed based on a parent block size of 100m E by 5m N by 5m RL. Due to the orientation of the mineralisation, a 40 degree rotation (around the Z axis) was applied to rotate the blocks into the dominant strike orientation of the mineralisation. A minimum sub-block size of 4m E by 1m N by 1m RL was used to ensure adequate volume resolution. The chosen parent block size is based on the nominal drill hole spacing along with consideration of the geometry of the mineralisation and the results of the grade continuity analysis. The block model was coded with the mineralisation and rock type wireframes along with the oxidation state.

Snowden estimated Pt, Pd, Au, Cu and Ni grades using ordinary block kriging (parent cell estimates) using Datamine Studio RM software. Due to minor variations in the dip and strike of the mineralised reef, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram models. The initial search ellipse of 250m along strike by 50m down dip by 40m across strike was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 20 composites was used for the initial search pass, with no more than four composites per drill hole. The second search pass utilised double the search ellipse radii (i.e. 500m by 100m by 80m) with a minimum of eight and a maximum of 20 composites. For the third search pass the search ellipse radii were tripled (i.e. 750m by 150m by 120m) and the minimum number of composites reduced to two. Blocks not estimated after the third search pass were assigned the mean grade of the domain.

The block grade estimates were validated using:

- Visual comparison of block grade estimates and the input drill hole composites
- Global comparison of the average composite (naïve and declustered) and estimated block grades
- Moving window averages comparing the mean block grades to the composites.

The conclusions from the model validation work are as follows:

- Visual comparison of the model grades and the corresponding drill hole grades shows a good correlation and trends observed in the drilling are honoured in the block estimates.
- A comparison of the global drill hole mean grades with the mean grade of the block model estimate (for each domain) shows that the block model mean grades are typically within 5% to 10% of the drill hole means for the majority of elements, which is a good outcome.
- With the exception of the poorly sampled regions at depth, the grade trend plots show a reasonable correlation between the patterns in the block model grades compared with the drill hole grades.

Mineral Resource classification and reporting

The March 2019 Parks Reef Central Mineral Resource estimate has been classified and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012)

The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource has been limited to above 425 mRL (an approximate vertical depth of up to 100m below surface). For the Mineral Resource estimate completed for the western zone, Snowden generated a pit optimisation which showed potential open-pit mining to a depth of 100m below surface. Mineralisation below this level, in Snowden's opinion, requires further study to assess potential extraction by underground mining and demonstrate reasonable prospects for eventual economic extraction. Given the central zone is the same mineralised reef and displays similar characteristics to the western zone, in Snowden's opinion, the same assumptions can be applied for the central portion of the reef for the March 2019 Mineral Resource estimate.

Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e. half the drill section spacing). The Inferred Resource is extrapolated approximately 30m below the drilling in some sections.

Metallurgical testwork of Parks Reef mineralisation is considered to be at an early stage. Initial results of bench scale metallurgical testwork show:

- Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores (e.g. Platreef ores from South Africa and Great Dyke ores from Zimbabwe). PGM recovery of 71% and Cu recovery of 69% was reported from a rougher flotation test, with a cleaner test achieving grades of 58g/t 3E PGM and 5% Cu. The rougher test is considered to be indicative of overall recovery potential while the open circuit cleaner tests are indicative of potential concentrate grades. The PGM recovery was increased to 81% with the addition of a secondary rougher stage and finer grind.
- Oxide mineralisation has shown potential to respond to flotation with PGM recoveries between 44% and 48% achieved in rougher flotation tests, which is in line with similar South African ores. However, a second oxide sample was shown to have minimal free floating PGMs.

Podium are currently assessing alternative processing options, including leaching methods with potential to recover PGMs, gold and base metals.

The cut-off grades applied for reporting are based on pit optimisation carried out by Snowden for the Parks Reef western zone. Snowden notes that the sensitivity of the Mineral Resource for the PGM horizons to the reporting cut-off grade is minimal at cut-offs below 0.6g/t 3E PGM.

– ENDS –

About Podium Minerals

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals, gold and nickel-copper sulphides.

Our core projects are located within our mining leases covering an area of 77km^2 over the entire Weld Range Complex in the Mid West Region of Western Australia. The unique geology of our mining leases includes a 15km strike of identified near surface PGM-Au-base metal mineralisation in Parks Reef.

We are targeting high value metals with strong market fundamentals and growth prospects with a strategy to rapidly develop an alternative supply of PGMs to the world market.

For further information, please contact:

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Competent Persons Statement

The information in this announcement that relates to the Parks Reef Mineral Resource estimate is based on and fairly represents information compiled by John Graindorge who is a Chartered Professional (Geology) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Historical RC and DD Drill Results for Parks Reef

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
JRC003	25.0	40.0	65.0	0.81	0.55	0.05	1.42	0.01	0.05
JRC006	9.0	25.0	34.0	1.28	1.29	0.03	2.60	0.02	0.21
JRC007	22.0	23.0	45.0	1.09	0.69	0.01	1.79	0.02	0.09
JRC008	5.0	45.0	50.0	0.73	0.31	0.09	1.13	0.06	0.03
and	5.0	55.0	60.0	0.54	0.45	0.03	1.02	0.01	0.03
JRC010	29.0	111.3	140.3	0.63	0.57	0.06	1.26	0.04	0.05
JRC011	15.0	40.0	55.0	0.74	0.35	0.02	1.12	0.01	0.03
JRC012	20.0	52.0	72.0	0.90	0.47	0.06	1,43	0.03	0.04
JRC013	5.0	29.0	34.0	0.57	0.98	0.14	1.69	0.21	0.08
and	7.0	40.0	47.0	0.65	0.41	0.04	1.10	0.01	0.05
JRC014	10.0	57.0	67.0	0.70	0.46	0.01	1.17	0.01	0.06
and	4.0	72.0	76.0	0.72	0.60	0.01	1.33	0.01	0.05
JRC015	6.0	32.0	38.0	1.14	0.55	0.01	1.71	0.12	0.02
JRC016	4.0	28.0	32.0	1.83	0.39	0.05	2.26	0.29	0.05
and	4.0	60.0	64.0	1.88	0.63	0.03	2.53	0.27	0.06
JRC017	8.0	28.0	36.0	0.01	1.65	0.00	1.67	0.17	0.10
and	8.0	44.0	52.0	0.02	2.03	0.14	2.18	0.20	0.10
JRD001	8.1	82.0	90.1	0.73	0.61	0.20	1.53	0.08	0.04
and	16.1	97.9	114.0	0.75	0.66	0.01	1.42	0.01	0.05
includes	0.2	111.3	111.5	8.20	10.20	0.10	18.50	0.02	0.01
JRD002	14.0	20.0	34.0	1.00	1.17	0.01	2.18	0.03	0.14
JRD003	3.0	163.5	166.5	0.65	0.83	0.04	1.52	0.02	0.04
and	10.7	176.9	187.6	0.55	0.48	0.01	1.05	0.00	0.05
and	4.8	191.6	196.4	0.75	0.60	0.01	1.36	0.00	0.07
JRD004	16.0	71.0	87.0	0.52	0.57	0.05	1.14	0.02	0.04
and	3.6	89.7	93.3	2.37	1.31	0.02	3.69	0.00	0.05
including	1.0	92.3	93.3	6.78	3.31	0.04	10.12	0.00	0.04
JRD005	13.4	89.0	102.4	0.58	0.72	0.05	1.35	0.02	0.03
JRD006	5.3	83.0	88.3	0.58	0.43	0.01	1.02	0.00	0.02
and	6.1	115.9	122.0	0.67	0.51	0.01	1.18	0.00	0.04
JRD007	5.0	43.0	48.0	0.65	0.39	0.01	1.04	0.49	0.07
and	23.0	72.0	95.0	0.54	0.58	0.03	1.16	0.01	0.04
JRD008	25.0	84.0	109.0	0.66	0.60	0.05	1.32	0.03	0.05
JRD009	6.5	163.5	170.0	0.70	0.63	0.03	1.36	0.02	0.07
and	3.0	176.5	179.5	0.62	0.69	0.03	1.34	0.03	0.06
and	5.0	183.5	188.5	0.58	0.52	0.01	1.10	0.00	0.06

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
JRD010	3.0	102.0	105.0	0.97	0.54	0.21	1.72	0.14	0.06
and	10.0	152.0	162.0	0.38	0.63	0.04	1.05	0.02	0.02
JRD011	19.9	68.0	87.9	0.58	0.60	0.07	1.25	0.04	0.04
JRD012	20.0	113.3	133.3	0.63	0.55	0.03	1.22	0.01	0.05
JRD013	4.0	137.9	141.9	0.79	0.45	0.18	1.41	0.10	0.03
and	3.8	149.7	153.5	0.79	0.54	0.01	1.33	0.00	0.04
and	6.0	159.7	165.7	0.87	0.75	0.02	1.63	0.00	0.05
JRD014	6.0	38.0	44.0	0.84	0.27	0.20	1.31	0.18	0.18
and	19.0	88.0	107.0	0.60	0.55	0.03	1.19	0.01	0.05
JRD016	3.0	110.0	113.0	0.88	0.44	0.21	1.53	0.01	0.05
and	14.0	164.5	178.5	0.53	0.65	0.02	1.19	0.02	0.02
JRD017	20.0	77.0	97.0	0.56	0.70	0.04	1.30	0.02	0.04
and	16.3	123.7	140.0	0.60	0.55	0.26	1.40	0.03	0.04
JRD018	14.0	50.0	64.0	0.68	0.81	0.29	1.77	0.07	0.04
and	17.1	84.0	101.1	0.65	0.72	0.10	1.47	0.06	0.04
and	4.0	132.5	136.5	0.64	0.57	0.01	1.21	0.02	0.05
JRD019	5.6	142.4	147.9	1.01	0.77	0.21	1.98	0.15	0.07
and	27.0	170.2	197.2	0.67	0.69	0.06	1.42	0.04	0.05
JRD020	13.9	214.1	228.0	0.60	0.63	0.12	1.35	0.08	0.04
WRC002	7.0	18.0	25.0	0.49	1.18	0.15	1.82	0.09	0.09
WRC005	19.0	8.0	27.0	0.79	0.97	0.10	1.86	0.05	0.08
and	4.0	57.0	61.0	0.73	0.72	0.01	1.45	0.01	0.06
WRC009	4.0	21.0	25.0	0.78	1.78	0.17	2.73	0.19	0.23
and	14.0	86.0	100.0	0.63	0.53	0.01	1.17	0.00	0.05
and	20.0	106.0	126.0	0.50	0.64	0.04	1.18	0.02	0.03
and	5.0	145.0	150.0	0.74	0.97	0.09	1.80	0.05	0.04
WRC010	5.0	39.0	44.0	0.97	0.30	0.09	1.36	0.18	0.06
and	11.0	47.0	58.0	0.55	0.65	0.03	1.22	0.02	0.03
and	13.0	75.0	88.0	0.69	0.58	0.01	1.28	0.00	0.05
and	5.0	98.0	103.0	0.54	0.46	0.01	1.01	0.01	0.05
WRC011	5.0	10.0	15.0	1.03	0.84	0.20	2.07	0.03	0.14
WRC012	5.0	10.0	15.0	0.55	0.19	0.46	1.20	0.03	0.02
WRC013	10.0	25.0	35.0	0.67	0.66	0.01	1.34	0.02	0.13
WRC014	10.0	15.0	25.0	0.85	0.79	0.05	1.69	0.01	0.16
WRC015	9.0	17.0	26.0	0.73	0.97	0.06	1.76	0.05	0.11
WRC016	19.0	16.0	35.0	2.68	1.57	0.04	4.30	0.11	0.07
includes	10.0	21.0	31.0	4.24	2.09	0.07	6.39	0.17	0.06
WRC017	15.0	40.0	55.0	0.55	0.47	0.04	1.05	0.01	0.04
and	10.0	65.0	75.0	0.77	0.55	0.01	1.33	0.00	0.04
WRC018	5.0	95.0	100.0	0.92	0.38	0.26	1.56	0.12	0.05
and	10.0	110.0	120.0	0.49	0.68	0.05	1.21	0.02	0.02
WRC020	12.0	23.0	35.0	0.73	0.68	0.04	1.45	0.01	0.19
WRC021	18.0	22.0	40.0	0.74	0.65	0.08	1.48	0.04	0.10
WRC022	5.0	5.0	10.0	0.72	0.29	0.14	1.15	0.12	0.03
and	25.0	50.0	75.0	0.64	0.57	0.12	1.34	0.08	0.03
WRD001	21.0	19.0	40.0	2.01	1.62	0.06	3.68	0.13	0.10

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
includes	10.0	20.0	30.0	2.81	2.22	0.06	5.10	0.24	0.10
WRD002	35.8	233.3	269.0	0.60	0.61	0.07	1.28	0.03	0.04
WRD003	9.2	121.0	130.2	0.88	0.77	0.24	1.89	0.13	0.05
and	21.0	157.0	178.0	0.54	0.65	0.02	1.21	0.02	0.04
WRD004	18.2	82.8	101.0	0.61	0.62	0.06	1.29	0.04	0.05

- *Intercepts reported using a 1g/t 3E PGM (Pt+Pd+Au) cut-off and ≤2m internal dilution.*

Historical Drill Hole Collar Locations

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Method	Tenement
JRC001	573196.4	7030195.7	503.0	341	-60	32.0	RC	M51/481
JRC002	573168.9	7030269.7	508.5	341	-60	68.0	RC	M51/481
JRC003	573129.8	7030383.7	508.2	341	-60	80.0	RC	M51/481
JRC004	573143.0	7030345.5	508.4	341	-60	80.0	RC	M51/481
JRC005	573116.9	7030421.5	508.3	341	-60	80.0	RC	M51/875
JRC006	573614.9	7030612.3	507.9	342	-60	80.0	RC	M51/875
JRC007	573620.9	7030593.0	507.9	342	-60	80.0	RC	M51/875
JRC008	573626.6	7030575.3	507.8	342	-60	80.0	RC	M51/875
JRC010	573641.8	7030525.8	507.8	340	-60	174.0	RC	M51/875
JRC011	573645.3	7030582.5	507.9	344	-55	90.0	RC	M51/875
JRC012	573607.9	7030568.8	507.8	344	-60	90.0	RC	M51/875
JRC013	573586.3	7030570.6	507.8	344	-60	64.0	RC	M51/875
JRC014	573664.2	7030588.8	507.8	344	-60	80.0	RC	M51/875
JRC015	576003.6	7030844.5	505.6	332	-60	94.0	RC	M51/875
JRC016	576235.9	7030833.3	505.6	332	-60	100.0	RC	M51/875
JRC017	580431.8	7031874.5	508.0	332	-60	70.0	RC	M51/719
JRC018	580437.8	7031856.0	508.1	332	-60	90.0	RC	M51/719
JRC019	580444.5	7031834.5	508.0	332	-60	103.0	RC	M51/719
JRD001	573633.5	7030552.0	507.9	342	-60	116.8	DDH	M51/875
JRD002	573618.2	7030602.6	507.9	342	-60	50.0	DDH	M51/875
JRD003	573647.5	7030506.3	507.9	342	-55	249.0	DDH	M51/875
JRD004	573632.3	7030556.6	507.9	342	-60	137.5	DDH	M51/875
JRD005	576247.0	7030810.3	505.9	327	-55	132.6	DDH	M51/875
JRD006	576012.7	7030826.2	505.7	334	-55	149.8	DDH	M51/875
JRD007	573652.7	7030557.7	507.9	341	-55	132.2	DDH	M51/875
JRD008	573614.7	7030545.7	507.9	344	-60	132.4	DDH	M51/875
JRD009	573628.6	7030499.8	507.9	344	-60	192.2	DDH	M51/875
JRD010	573666.3	7030512.7	507.8	344	-58	176.4	DDH	M51/875
JRD011	573593.2	7030546.7	507.8	337	-60	108.0	DDH	M51/875
JRD012	573600.7	7030523.1	507.8	336	-60	174.0	DDH	M51/875
JRD013	573608.1	7030504.2	502.1	336	-60	210.0	DDH	M51/875
JRD014	573671.3	7030564.0	507.8	332	-60	133.0	DDH	M51/875
JRD015	573681.2	7030539.1	502.1	344	-60	85.0	DDH	M51/875
JRD016	573685.1	7030515.4	507.7	339	-60	204.0	DDH	M51/875

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Method	Tenement
JRD017	576025.3	7030800.6	505.9	329	-60	162.0	DDH	M51/875
JRD018	570634.1	7028330.9	521.7	339	-60	161.7	DDH	M51/442
JRD019	570644.6	7028295.3	522.2	336	-60	222.0	DDH	M51/442
JRD020	570653.2	7028269.5	522.3	343	-60	228.0	DDH	M51/442
WRC001	572843.9	7030433.3	509.5	343	-60	100.0	RC	M51/481
WRC002	572896.8	7030257.2	509.2	343	-60	100.0	RC	M51/481
WRC003	572926.4	7030169.7	509.4	343	-60	108.0	RC	M51/481
WRC004	572935.4	7030119.9	509.5	343	-60	100.0	RC	M51/481
WRC005	572908.8	7030212.1	509.3	343	-60	100.0	RC	M51/481
WRC006	572857.4	7030388.4	509.4	343	-60	99.0	RC	M51/481
WRC007	572870.6	7030345.3	509.3	343	-60	100.0	RC	M51/481
WRC008	572880.7	7030300.0	509.2	343	-60	78.0	RC	M51/481
WRC009	572888.0	7030278.0	509.2	163	-60	150.0	RC	M51/481
WRC010	572919.7	7030192.3	509.3	343	-60	120.0	RC	M51/481
WRC011	572903.4	7030234.6	509.2	343	-60	90.0	RC	M51/481
WRC012	572888.5	7030278.7	509.2	343	-60	60.0	RC	M51/481
WRC013	572744.2	7030193.7	509.5	334	-60	80.0	RC	M51/481
WRC014	572752.6	7030175.8	509.6	334	-60	80.0	RC	M51/481
WRC015	572761.3	7030157.8	509.6	334	-60	80.0	RC	M51/481
WRC016	572769.7	7030139.5	509.7	334	-60	90.0	RC	M51/481
WRC017	572778.8	7030121.6	509.7	334	-60	100.0	RC	M51/481
WRC018	572796.2	7030085.8	509.7	334	-60	120.0	RC	M51/481
WRC019	572253.2	7029507.9	513.6	335	-60	60.0	RC	M51/442
WRC020	572264.7	7029479.8	513.7	335	-60	70.0	RC	M51/442
WRC021	572272.9	7029462.0	513.8	335	-60	80.0	RC	M51/442
WRC022	572281.4	7029443.8	513.8	335	-60	90.0	RC	M51/442
WRD001	572772.6	7030135.6	509.7	333	-60	50.0	DDH	M51/481
WRD002	572801.4	7030062.3	509.7	334	-60	269.0	DDH	M51/481
WRD003	570666.3	7028322.0	522.3	343	-60	207.2	DDH	M51/442
WRD004	572289.0	7029427.4	513.9	335	-55	166.3	DDH	M51/442

- *Drill hole collars re-surveyed by Podium Minerals Ltd*
- *All coordinates are in metres and expressed according to the GDA94 Z50N datum*

JORC (2012) Table 1 – Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Exploration results are based on 1 m samples from reverse circulation (RC) drilling, with 4 m to 6 m composite samples used outside the mineralisation. • An average sample size of 2–4 kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40 g charge and base metals by x-ray fluorescence (XRF). All samples were submitted for primary PGM and base metal analysis (Pt, Pd, Au, Cu and Ni), with select samples submitted for full PGM analysis (Ni-sulphide collection fire assay). • One or two certified blank samples, certified reference material (standard) samples and field duplicate samples were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval. • All diamond drill holes were triple tubed with half core used for QAQC purposes and whole core used for bulk density measurements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using RC percussion of nominally 146 mm, 140 mm, 138 mm or 127 mm (5.75 inches, 5.5 inches, 5.25 inches or 5.00 inches) diameter utilising a face sampling hammer with button bit for the holes prefixed PRRC and HQ3 diamond core drilling for the holes prefixed PRDD. • Two HQ diamond holes, PRDD001 and PRDD002, were drilled to twin RC holes PRRC002 and PRRC023 in the western zone. Triple tube drilling was used to maximise core recovery. • Minimal ground water was encountered with the RC drilling and the majority of samples were collected dry.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery of both RC and DD drilling was continuously monitored during drilling to ensure that samples were representative and recoveries maximised.

Criteria	JORC Code explanation	Commentary
		• RC samples within the ultramafic wehrlite were weighed at the drill rig, including the 1 m calico sample along with the bulk reject which was collected in a green plastic sample bag. RC sample recovery was then estimated based on the combined sample weight and assumed values for the hole diameter, moisture and bulk density. Based on these assumptions the average sample recovery is considered acceptable. Poorer recoveries are noted in the oxidised zone; however, this may be due to incorrect bulk density and moisture assumptions. • Diamond core recoveries are routinely logged and recorded in the database as a measure of length of core recovered versus the depth drilled. The global length weighted average core recovery is 92%, with an average of 99.5% core recovery in the fresh (i.e. below the base of oxidation). • There is no known relationship between sample recovery and grade. • Results of two diamond twin holes drilled as part of the western zone drilling campaign indicate that there is no bias in the RC assays compared to the diamond core assays.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging of all RC and DD holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation. • RC holes were logged at 1 m intervals. • All diamond core has been photographed. • All intervals were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drilling samples are collected in pre-labelled bags via a cone splitter mounted directly below the cyclone. A butterfly-style valve is used to dump the sample from the cyclone into the splitter. • Almost all samples were collected from the rig as dry samples. • Composite samples of 4–6 m in length within the unmineralised hangingwall were generated by spearing from the bulk reject bag. Where the composite sample returned an anomalous value, the 1 m calico samples from the cone splitter were submitted. • Diamond core was half core sampled. • At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5 kg split taken using a riffle splitter, then pulverised in either a LM2 or LM5 to P_{80} 75 µm.

Criteria	JORC Code explanation	Commentary
		• Field duplicates were taken at a rate of between one per 26 and one per 30 original samples in the same manner as the original sample. • Field standards (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) were inserted at a rate of approximately 1:26 samples. • Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified. • No formal analysis of sample size vs. grain size has been undertaken; however, the sampling techniques employed are standard industry practice.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples from the Podium 2018 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 40 g 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 and Cl. . For drill holes PRRC001 to PRRC004, PRRC023 and PRRC025 the fused bead was also analysed for Ce, La, Nb, Pb, Sm, Th, Ti, Y and Zr by laser ablation ICP-MS. • Additionally, selected pulps from holes PRRC001, PRRC002 and PRRC023 were 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 drilling accounts for 60% of all drilling. Historical drill collars have been re-surveyed by Podium. • For the 2018 RC drilling, field duplicates were taken at a rate of between 1:26 and 1:30 samples in the same manner as the original sample, directly from the rig-mounted splitter. • Standards were inserted by Podium into the RC sample batches at a nominal rate of 1:26 samples. 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.

Criteria	JORC Code explanation	Commentary
		• 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. • Two diamond core holes were drilled within the western zone as twins of RC drillholes, with the twinned holes estimated to be approximately 1.5 m apart at the mineralised intersections. Visual analysis of twinned holes (RC vs. DD) demonstrated a high degree of compatibility between the two sample types with no evidence of any significant grade bias due to drilling method. The geological logging of the RC holes was also verified by the diamond drillholes. The same assumptions are made for the central zone. • No adjustments were made to the data, other than converting ppb to ppm 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 survey information was collected using a gyroscope, with measurements taken at approximately 25 m to 30 m intervals downhole. • The topographic surface is based on a GeoTEM survey conducted in 2004. The precision of the topographic surface is not known but matches the surveyed drillhole collar points well. Given the flat nature of the terrain and early stage of the project, the topographic surface is considered to be reasonable.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled based on sections of 200 m spacing along strike, with holes drilled 10–80 m apart on section (i.e. down dip). 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, 1 m samples were collected. Composite samples of 4–6 m intervals were collected in the hangingwall 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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• The central zone is structurally disturbed with faults displacing mineralisation and significant felsic intrusions disrupting the mineralisation. In some zones as a result of the structural complexity, drill holes terminate within the Parks Reef mineralisation. A closer drill spacing may be required than the less disrupted western zone to increase confidence in the distribution of Parks Reef. • Drilling is oriented approximately orthogonal to the mineralisation and as such, the relationship between the drilling orientation and the orientation of the mineralisation is not considered to have introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples to be submitted to the laboratory were bagged into white polyweave bags (five samples/bag) with sample number range clearly marked and the tops wire tied. These samples were driven to the Toll Ipec depot in Cue by the project manager and loaded into bulka bags for transport to Bureau Veritas lab in Perth. Bulka bags were closed and tied at the top and the lifting points wire tied together. Photos of the dispatch sheet and consignment note were emailed to the laboratory and the original dispatch sheet included in the consignment. The samples were transported overnight to Perth. • Podium has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been undertaken. • As part of the Mineral Resource estimation, Snowden reviewed the documented practices employed by Podium with respect to the RC drilling, sampling, assaying and QAQC, and believes that the processes are appropriate and that the data is of a good quality and suitable for use in Mineral Resource estimation.

JORC (2012) Table 1 – Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All the tenements covering the Weld Range Complex (WRC) have been granted. • Podium has an access agreement with Beebyn Station which covers the eastern portion of the Company's WRC Mining Leases and informal working arrangements with other pastoralists and land owners regarding the western portion of the WRC and other Exploration Licenses. • In respect of Podium's Western Australian tenements, Podium has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to Ausinox Pty Ltd (Ausinox), a wholly owned subsidiary of EV Metals Group plc. The Oxide Mining Rights allow Ausinox to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50 m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources. • Podium retains the Sulphide Mining Rights, which gives Podium the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with Ausinox. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGMs irrespective of depth and oxidation state where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources. • For further information see the Solicitor's Report in Podium's prospectus released to the Australian Securities Exchange (ASX) on 27 February 2018 and the amendments described in Podium's ASX announcement dated 19 June 2018.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The WRC was initially prospected by International Nickel Australia Ltd in 1969–1970. Australian Consolidated Minerals NL drilled in the area in 1970–1971 and subsequently entered a joint venture with Dampier Mining Company Ltd to investigate the area in 1972–1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976–1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite. • In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGM mineralisation within Parks Reef. • Extensive RAB, RC and diamond drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40 m depth, to a maximum depth of 200 m. Pilbara Nickel's (1999–2000) focus was the nickel laterite and it carried out a program of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGM potential. • In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historical metallurgical data was completed. Snowden's work involved a validation of 60,040 m 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 end-members.

Criteria	JORC Code explanation	Commentary
		• Parks Reef is situated 10–20 m below the upper or southern contact with the upper mafic member. In the vicinity of the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbronorite. The mafic-ultramafic contact in the western and central portions of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hangingwall Cu-Au zone of Parks Reef. • The Parks Reef mineralisation displays a generalised pattern in the central sector that can be described from the mafic-ultramafic contact downwards as follows: – Hangingwall Cu-Au zone. An olivine dominant, high MgO wehrlite, with minimal clinopyroxene, 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. Up to 14 m true thickness. Bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as >0.5 ppm 3E[4]. Cu content up to 0.5% and Au content increasing downward to maximum on or near the lower boundary. – Hangingwall high-grade PGM-Au zone. A 1-5 m true thickness higher grade (typically >2 ppm 3E) zone. The upper boundary commonly coincides with the highest Au grades in the reef, in places exceeding 1 ppm, and may overlap with the lower limit of elevated Cu values from the Hangingwall Cu-Au Zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1. – Mid-reef medium-grade PGM zone. A 3-14 m true thickness zone of intermediate PGM concentrations, typically slightly greater than 1 ppm 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1. – Footwall high-grade PGM zone. A 0-3 m true thickness wehrlite hosted sub-layer at the base of the reef, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio >1. No visible sulphides or Cu-Au mineralisation. The lower contact is defined by a 0.5 ppm 3E threshold. This zone is relatively discontinuous and is not always present.

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

Criteria	JORC Code explanation	Commentary
		– Low-grade (~0.5 ppm 3E) PGM mineralisation occurs below the Parks Reef as described above but is only recognised in some drillholes. Pt+Pd mineralisation at grades of 0.2 ppm to 0.6 ppm frequently continues from the base of the footwall high-grade PGM zone for up to 20 m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15 m below the footwall high-grade PGM zone. • Oxidation extends from the surface to a vertical depth of approximately30 m to 50 m in the western zone and up to 70 m in the central zone. The ultramafic lithologies showing consistently deeper oxidation than the mafic hangingwall rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Podium's exploration results for the western zone drilling were first released in ASX announcements dated 27 April, 17 May and 28 August 2018. • Podium's exploration results for the central zone drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018. • Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM and is annexed to this announcement.
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.*	• Podium's exploration results for the western zone drilling were first released in ASX announcements dated 27 April, 17 May and 28 August 2018. • Podium's exploration results for the central zone drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018. • Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM and is annexed to this announcement.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• 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.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	
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.*	• Refer to figures in main summary.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Podium's exploration results for the western zone drilling were first released in ASX announcements dated 27 April, 17 May and 28 August 2018. • Podium's exploration results for the central zone drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018. • Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM and is annexed to this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Outcropping hangingwall gabbronorites, while limited, supports the geological interpretation in these areas.
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.*	• 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 testwork. • The current Parks Reef Mineral Resource area comprises approximately 4.5 km of strike length, including approximately 2.3 km in the western zone and 2.2 km in the central zone, with the known strike length of Parks Reef, based on historical drilling (mainly RAB), being a total of some 15 km.

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 drillhole data is currently stored in an SQL database and managed using Datashed™ exploration data management software. • The data was validated briefly during importation of the drillhole data for the resource estimate. No errors were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Snowden Principal Consultant, John Graindorge, visited the site on 5 and 6 April 2018, observing the outcropping gabbronorite and general site layout, along with RC drill cuttings from 2018 drilling. At the time of the site visit, no drilling was taking place due to a rig breakdown, however a video of the drilling and sampling was provided to Snowden.
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.*	• The gabbronorite-wehrlite contact was interpreted as a wireframe surface based on the geological logging and geochemical characteristics (e.g. marked increase in Cu content). • For the PGM mineralisation, which is difficult to visually identify in the drilling, the interpretation is primarily based on the assay data, using a combination of Pt, Pd, Cu and Au, along with the Pt:Pd ratio. The mineralisation has been interpreted as three zones as follows: – Base metal + Au zone: Upper contact is the werhlite-gabbronorite contact. – Upper PGM zone: Upper contact based on nominal 0.5 g/t 3E threshold; lower contact based on 0.1% Cu, 0.3 g/t Au and Pt:Pd ratio >1. – Mid-reef PGM zone: Lower contact based on Pt:Pd ratio <1. – Footwall PGM zone: Lower contact based on nominal 0.5 g/t 3E threshold and Pt:Pd ratio >1. – Near-surface supergene PGM mineralisation • The base of oxidation and a colluvium surface were interpreted based on the geological logging. • The mineralisation wireframe and gabbronorite-wehrlite contact were treated as hard boundaries for estimation, also the oxidation and colluvium surfaces were treated as hard boundaries. • Alternative interpretations are unlikely to have a material impact on the global resource volumes.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Parks Reef mineralisation occurs over a total strike length of around 15 km, striking broadly east-northeast to west-southwest and dipping steeply (80°) towards the south-southeast. The Mineral Resource covers the central portion of the Parks Reef PGM mineralisation for approximately 4.5 km of strike. • The true thickness of the Parks Reef PGM mineralisation averages approximately 12m in the western zone and 16 m in the central zone. Overlying this PGM zone is a zone of Cu-Ni mineralisation up to 14 m thick. The Cu-Ni zone is relatively thicker in the central zone compared to the western zone. • The mineralisation has been interpreted to a depth of around 225 m below surface; however, the Mineral Resource is limited to only the top 100 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block model constructed using a parent block size of 100 mE by 5 mN by 5 mRL. Due to the narrow nature and orientation of the mineralisation, the block model was rotated to align the X-axis with the strike orientation. The block size is based on half the nominal drillhole spacing along with an assessment of the grade continuity. • Grades were estimated using ordinary kriging parent cell estimation for Pt, Pd, Au, Cu and Ni. There is currently insufficient data to estimate Rh, Os, or Ir. Top-cuts were applied where required, mostly to Au. Grade estimation was completed using Datamine Studio RM software. • Due to slight changes in the geometry of the mineralisation, dynamic anisotropy was used to locally adjust the variogram and search ellipse orientation. Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of eight and maximum of 20 composites was used for the initial search pass, with no more than four composites per drillhole. • A combined 3E grade was calculated using the estimated Pt, Pd and Au block grades, where 3E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t). • Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable comparison. • There is no operating mine and no production data is currently available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as dry tonnages.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource for Parks Reef has been reported above a 1 g/t 3E cut-off grade, based on the assumption that it will likely be mined using open-pit methods.
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.*	• Mining of the deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity.
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.*	• Metallurgical testwork is considered to be at an early stage. Initial results from bench scale metallurgical testwork show: – Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. PGM recovery of 71% and Cu recovery of 69% was reported from rougher flotation tests, with cleaner tests achieving grades of 58 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential while the open circuit cleaner tests indicative of potential concentrate grades. The PGM recovery was increased to 81% with the addition of a secondary rougher stage and finer grind. – Oxide mineralisation has shown potential to respond to flotation with PGM recoveries of 44% and 48% achieved in rougher flotation tests, which is in line with similar South African ores. However, a second oxide sample was shown to have minimal free floating PGMs. • Flotation testwork is ongoing and Podium is currently assessing alternative processing options, including leaching methods with potential to recover PGMs, gold and base metals.
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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>• 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.</td><td>• Bulk density (dry) measurements at Parks Reef are limited to the two diamond drillholes from the western zone completed in 2018. Measurements were conducted by Bureau Veritas using water immersion techniques with plastic wrap.
• A total of 29 bulk density measurements have been collected.
• Global average bulk density values were assigned to the model blocks based on the geological domain as per the table below:
<table>
<tr><th>Unit</th><th>Oxidation</th><th>Assigned bulk density (t/m^3)</th></tr>
<tr><td rowspan="2">Monzogranite</td><td>Oxidised</td><td>2.40</td></tr>
<tr><td>Fresh</td><td>2.94</td></tr>
<tr><td rowspan="2">Wehrlite</td><td>Oxidised</td><td>2.40</td></tr>
<tr><td>Fresh</td><td>2.94</td></tr>
<tr><td>Colluvium</td><td>Oxidised</td><td>2.40</td></tr>
</table>
•</td></tr>
<tr><td>Classification</td><td>• 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.</td><td>• The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource has been limited to above 425mRL (an approximate vertical depth of 100 m below surface). Snowden generated a pit optimisation which showed potential open-pit mining to a depth of up to 100 m below surface. Mineralisation below this level, in Snowden's opinion, requires further study to assess potential extraction by underground mining and demonstrate reasonable prospects for eventual economic extraction.
• Extrapolation beyond the drilling along strike is limited to approximately 100 m (i.e. half the drill section spacing). The Inferred Resource is extrapolated approximately 30 m below the drilling in some sections.
• The Mineral Resource classification appropriately reflects the view of the Competent Person.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• The Mineral Resource estimate has been peer reviewed as part of Snowden's standard internal peer review process.
• Snowden is not aware of any external reviews of the Parks Reef Mineral Resource estimate.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 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 considered to be globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity. • No production data is available for comparison with the Mineral Resource estimate at this stage.