# ASX Announcement

**14 MARCH 2023**

PODIUM MINERALS
ASX: POD

# PODIUM ACHIEVES BREAKTHROUGH PLATINUM RECOVERIES

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

## HIGHLIGHTS

- Exciting breakthroughs in mineral processing under certain atmospheric leach conditions**, with world leading platinum recoveries of >90% achieved**.
- Ongoing mineral processing test work has shown the ability to increase metal recovery through the optimisation of Podium's atmospheric leach process, **material improvements have been achieved in the recoveries of platinum, iridium, nickel and cobalt associated with sulphide ore.**
- Modification of leaching variables such as temperature and oxidative conditions demonstrate improvement in metal recoveries. These improvements are in line with Podium's processing strategy, with the aim to optimise project returns.

Since the announcement in November 2022 of preliminary mineral processing outcomes, the development of Podium's mineral processing strategy continues to be a key focus. This optimisation process aims to maximise metal recoveries by testing variables in the flotation and atmospheric leaching circuits. Twenty-one (21) leach optimisation tests have been completed, delivering improved metal recoveries for both oxide and sulphide material, which continues to unlock further value for the project.

**Managing Director and CEO - Sam Rodda commented,**

*"I'm pleased to update shareholders on the significant progress on Podium's processing pathway. Our primary focus in the last few months has been to improve metal recoveries, and we can now report a number of exciting successes in this area. Significantly, a material uplift in platinum recoveries has been achieved at laboratory scale with the use of atmospheric leaching. Recoveries of greater than 90% have been achieved for both oxide and sulphide ores under certain testing conditions. This represents a 30% uplift on previous stated oxide recoveries and an enormous **50% increase** in previous reported platinum recoveries.*

*Platinum and iridium recoveries will be an important focus for Podium as we look to maximise our ability to support the global hydrogen economy and establish a new Australian critical minerals industry. Platinum and Iridium are crucial to the high performance of polymer electrolyte membrane (PEM) electrolysers required to create Green Hydrogen. These metals also play a fundamental role in Hydrogen Fuel Cell technology used to generate power from Hydrogen and driving fuel cell electric vehicles."*

## PODIUM MINERAL PROCESSING STRATEGY PROGRESSING TO PLAN

The Parks Reef PGM deposit has two distinct resource domains, an oxide zone that resides from the surface to approximately 45 metres deep, and a sulphide ore zone that starts at approximately 45 metres and continues to the base of the resource. The resource has been drilled to 500m below the surface and remains open at depth. The Parks Reef deposit hosts five element (5E) PGMs comprising: Platinum (Pt), Palladium (Pd), Rhodium (Rh), Iridium (Ir) and Gold (Au) as well as the base metals of Copper (Cu), Nickel (Ni) and Cobalt (Co).

Podium's mineral processing strategy remains focused on optimising the following key elements:

- Developing saleable products for PGMs and base metals within the context of existing global smelting and refining facilities;
- Developing a technical and economic solution for near surface oxide and deeper sulphide PGM material;
- Optimal metal recoveries to meet future demand trends and maximise project financials; and
- Consideration of innovative downstream processing options to allow Podium to bypass the high-energy, high carbon footprint smelter stage.

The Podium mineral processing work has delivered strong results from the 21 leach tests recently completed.

## HYDROMETALLURGY TESTING SHOWS CONTINUED METAL RECOVERY IMPROVEMENT

The Podium atmospheric leach process is focused on leveraging key variables to enhance metal recovery and optimise project financials.

In November 2022, Podium released the following leach metal recovery ranges for both of its PGM ore types.

**Table 1: Recoveries of Payable Metals from Atmospheric Leach Tests[1]**

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

Latest leaching test work has delivered the following material results based on a range of test variables.

**Table 2: March 2023 Preliminary Recoveries of Payable Metals from Selected Atmospheric Leach Tests**

| | | % Metal Extraction | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Test** | **Ore** | **Pt** | **Pd** | **Rh** | **Ir** | **Au** | **Ni** | **Cu** | **Co** |
| **LCH-01** | Oxide | **93.1** | 71.4 | **83.8** | 56.9 | 91.2 | 69.8 | 91.1 | **79.5** |
| **LCH-03** | Oxide | **82.4** | 64.8 | **82.8** | 56.9 | 82.5 | 62.9 | 75.2 | 71.9 |
| **LCH-05** | Oxide | **84.9** | 58.2 | 78.6 | **74.8** | 84.6 | 57.5 | 50.3 | 71.4 |
| **LCH-07** | Oxide | 66.9 | 63.2 | 76.0 | 57.4 | 82.7 | 48.3 | 61.8 | 56.9 |
| **LCH-09** | Oxide | **97.2** | 71.2 | **85.4** | **74.1** | 84.2 | 60.8 | 71.9 | **78.3** |
| | | | | | | | | | |
| **LCH-02** | Sulphide | **87.6** | **94.7** | 27.2 | 54.9 | 91.9 | **72.1** | 96.4 | 66.3 |
| **LCH-04** | Sulphide | **81.2** | **94.7** | 31.2 | 50.0 | 89.6 | 69.3 | 96.2 | 62.3 |
| **LCH-06** | Sulphide | **93.5** | 79.5 | 56.1 | **68.6** | 95.6 | **75.1** | 95.6 | **73.7** |
| **LCH-08** | Sulphide | **91.5** | 70.3 | 39.2 | 54.4 | 90.5 | 60.8 | 96.0 | 56.4 |
| **LCH-10** | Sulphide | 48.0 | 56.7 | 37.0 | 37.0 | 78.0 | **72.7** | 96.8 | 69.0 |

*Note: 1.Sample grind size is p80 less than 75 µm.*
*2. Cells highlighted in blue indicate a material improvement in recovery.*
*3. Individual leach results subject to repeat test work and verification.*

Multiple atmospheric leaching variables have been tested, identifying a range of independent variables that are effective in increasing metal recoveries. The improvement in platinum recovery has the potential to provide a material boost to project economics. The opportunity to improve iridium, cobalt and nickel recovery has also been identified through test work. An increase in leaching temperature and more aggressive oxidative conditions have been key in improving the extraction of platinum.

Further test work and detailed analysis will continue. Tests indicating lower metal recoveries will be analysed and used to support future work programs. A portion of the leach tests have not been reported as they have not influenced the baseline leaching process, such as reagent substitution tests trialled. This optimisation work is ongoing and will be summarised as the program advances or as material results are achieved.

Atmospheric leach testing will continue as part of Podium's mineral processing pathway optimisation. The aim is to maximise metal recovery and provide a range of recoveries and operating conditions that will inform and maximise project economics in upcoming studies.

Closed circuit leaching tests were identified in late 2022 as a key activity to define potential plant operating parameters. These parameters will support ongoing engineering design and estimates of required capital expenditure. These tests have commenced and aim to optimise recoveries in a closed circuit to reduce reagent consumption.

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

[1] *Refer to ASX announcement dated 28 November 2022*

## PARKS REEF MINERAL PROCESSING WORK PLAN TO INFORM STUDIES

Over the next six months, the following activities are focused on developing the Parks Reef Project through maximising recoveries, reducing capital and optimising operating costs through reagent selection and use. These include:

- Flotation testing to improve the concentrate grade and mass pull (removal of waste and overall volume of material) entering the downstream leaching process.
- Testing of the preferred leach pathway on concentrate feed aimed at increasing metal recoveries whilst reducing reagent consumption (currently leach testing has been performed on direct ore).
- Leach testing to continue to optimise variables for metal recovery improvement.
- Metal recovery development to better define the Parks Reef products (PGM metal, Ni/Co metal hydroxide precipitate (MHP), Cu/$CuSO_4$).
- Optimise operating variables to minimise project operating expenditure through reagent optimisation, recycle and substitution.
- Review and test other technical options to ensure the current processing pathway maximises project economics when compared to peer processing routes.

Processing parameters associated with the Parks Reef Project are crucial to informing the studies associated with plant design and project economics.

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

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## ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) has a vision to be a global preferred supplier of critical minerals that delivers a sustainable future for everyone. The significant scale and grade of the Parks Reef Resource provides Podium with the opportunity to develop an emerging and responsible Australian critical metals mining industry.

The Parks Reef Project is a 15km long 5E Platinum Group Metals (PGM - platinum, palladium, rhodium, iridium and gold) deposit which also contains base metals (copper, nickel and cobalt) mineralisation. The resource commences near surface and has been delineated to continue to a vertical depth of at least 500m. The resource remains open at depth and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia, provides a unique opportunity to secure an alternative and reliable PGM supply to meet the increasing global demand for decarbonisation technologies such as auto catalysts and hydrogen energy/fuel cell catalysts.

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM producer.

## COMPETENT PERSONS STATEMENT – METALLURGICAL TEST WORK

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

## APPENDIX A

### MINERAL PROCESSING SAMPLE AND TEST WORK

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

The oxide ore samples have been recovered from drill hole PRRC001[2] 6 to 9 meters, and 16 to 20 meters.

The sulphide ore samples have been recovered from drill hole PRRC006[2] 55 to 58 meters and PRRC023[3] 78 to 82 meters.

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

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

## JORC (2012) TABLE 1 – SECTION 1 SAMPLING TECHNIQUES AND DATA

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| **SAMPLING TECHNIQUES** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Metallurgical results are based on 1m samples from reverse circulation (RC) drilling.<br>• 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).<br>• 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.<br>• For Oxide metallurgical testing HOLE ID: PRRC210 (Section 26W), Intercept from 11m-27m was used.<br>• For Sulphide metallurgical testing HOLE ID: PRRC213 (Section 10W), Intercept from 153-169m was used. |
| **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).* | • Not applicable as no exploration results are being reported. |
| **DRILL SAMPLE RECOVERY** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Not applicable as no exploration results are being reported. |
| **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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Not applicable as no exploration results are being reported. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| **SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Metallurgy testing was done on RC samples, collected and prepared as below:<br>• 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.<br>• Almost all samples were collected from the rig as dry samples.<br>• 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.<br>• Typically, one field duplicate was collected per hole, within the mineralised interval in most cases.<br>• 1-2 standards (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) were included in each RC hole, within the mineralised interval in most cases.<br>• 1-2 blanks (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) are typically included in each RC hole, within the mineralised interval in most cases.<br>• Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified.<br>• No formal analysis of sample size vs. grain size has been undertaken; however, the sampling techniques employed are standard industry practice.<br>• Sample sizes smaller than one tonne are unlikely to be representative, given the extreme inhomogeneity of PGMs. However, the size of drill samples being collected by Podium is appropriate for this early stage of exploration. |
| **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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Samples from Podium's metallurgical tests 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.<br>• The metallurgy solid samples were submitted for 25g Ni-sulphide collection fire assay for Au, Pt, Pd, Rh, and Ir.<br>• The metallurgy acid solution samples are analysed for Au, Pt, Pd, Rh, and Ir by ICP-MS determination.<br>• All assay methods used are considered total assay techniques.<br>No independent QAQC was completed. |
| **VERIFICATION OF SAMPLING AND ASSAYING** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Not applicable as no exploration results are being reported. |
| **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.* | • Not applicable as no exploration results are being reported. |

| | | |
|---|---|---|
| | • *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | |
| **CRITERIA** | **JORC CODE EXPLANATION** | **COMMENTARY** |
| **DATA SPACING AND DISTRIBUTION** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Not applicable as no exploration results are being reported. |
| **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.*<br>• *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.* | • Not applicable as no exploration results are being reported. |
| **SAMPLE SECURITY** | • *The measures taken to ensure sample security.* | • Metallurgical samples are taken to determine leach kinetics by taking periodic timed samples of leach solution and at a lesser frequency, solid samples. Leach solutions are split with one sample packaged for onsite assay and the other sample packaged and labelled for transport. One solution is assayed by the metallurgical consultant for base metals and the other solution sample assayed for PGM elements by Bureau Veritas Perth. Solids samples are dried and packaged and sent to BV Perth for assay. The PGM samples were transported overnight to Perth.<br>• *Podium has no reason to believe that sample security poses a material risk to the integrity of the assay data.* |
| **AUDITS OR REVIEWS** | • *The results of any audits or reviews of sampling techniques and data.* | • No formal audits or reviews have been undertaken. |

## JORC (2012) TABLE 1 – SECTION 2 REPORTING OF EXPLORATION RESULTS

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| **MINERAL TENEMENT AND LAND TENURE STATUS** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *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.<br>• Podium has an access agreement with Beebyn Station which covers the eastern portion of the Company's WRC Mining Leases and informal working arrangements with other pastoralists and landowners regarding the western portion of the WRC and other Exploration Licenses.<br>• In respect of Podium's Western Australian tenements, Podium has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to EV Metals Australia Pty Ltd (EV Metals). The Oxide Mining Rights allows EV Metals to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50 m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources.<br>• Podium retains the Sulphide Mining Rights, which gives Podium the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with EV Metals. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGMs irrespective of depth and oxidation state where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources.<br>• For further information see the Solicitor's Report in Podium's prospectus released to the Australian Securities Exchange (ASX) on 27 February 2018 and the amendments described in Podium's ASX announcements dated 19 June 2018, 18 December 2020, 30 September 2021 and 4 January 2022. See also the 'Development risks' as outlined in Podium's entitlement offer prospectus dated 11 July 2022. |
| **EXPLORATION DONE BY OTHER PARTIES** | • *Acknowledgment and appraisal of exploration by other parties.* | • The WRC was initially prospected by International Nickel Australia Ltd in 1969–1970. Australian Consolidated Minerals NL drilled in the area in 1970–1971 and subsequently entered a joint venture with Dampier Mining Company Ltd to investigate the area in 1972–1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976–1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite.<br>• 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.<br>• Extensive RAB, RC and diamond drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40m depth, to a maximum depth of 200m. Pilbara Nickel's (1999–2000) focus was the nickel laterite and it carried out a program of approximately 17,000m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGM potential.<br>• 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.<br>• Snowden's work involved a validation of 60,040m of historical drilling and 23,779 assays with QAQC checks, where possible. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
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| **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.<br>• Parks Reef is situated 5-15m below the upper or southern contact with the upper mafic member. In the vicinity of the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbronorite. The mafic-ultramafic contact in the western and central portions of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hanging wall Cu-Au zone of Parks Reef.<br>• The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows:<br>  ○ 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.<br>  ○ Upper-reef high-grade PGM-Au zone. A 1-5m true thickness higher grade (typically ≥2g/t 5E PGM) zone. The upper boundary commonly coincides with the highest Au grades in the reef, in places exceeding 1g/t, and may overlap with the lower limit of elevated Cu values from the hanging wall Cu-Au zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1.<br>  ○ 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).<br>  ○ Footwall high-grade PGM zone. A 0-3m true thickness wehrlite hosted sub-layer toward the base of the lower-reef PGM zone, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio >1. No visible sulphides or Cu-Au mineralisation. The contacts are defined by a ≥2.0g/t 5E PGM threshold. This zone is relatively discontinuous and is not always present.<br>  ○ 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.<br>• 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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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.* | • Not applicable as no exploration results are being reported. |
| **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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Not applicable as no exploration results are being reported. |
| **RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Not applicable as no exploration results are being reported. |
| **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.* | • Not applicable as no exploration results are being reported. |
| **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.* | • Not applicable as no exploration results are being reported. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
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| **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.* | • Metallurgical test results of the leach performance is determined by taking kinetic solution samples at defined times from the leach reactor. The sample is filter to remove entrained solids with the remaining leach solution captured in a sample jar and labelled according to the test number and time.<br>• A solid sample is taken of the feed material and the final leach solution solid sample is taken after being subject to filtering of the leach solution and being washed by tap water two times.<br>• The leach recovery performance is initially based on the solution sample assays and then balanced and corrected based on the additional information of the solid sample assays. |
| **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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Metallurgical studies – optimising metallurgical process to determine preferred technical and economic pathway considering metal recoveries and operational drivers (including reagent optimisation and energy requirements);<br>• Technical drilling for samples to continue metallurgical work including bulk sampling for pilot plant testing and to support optimisation of downstream processing; |