ASX Announcement

9 March 2026

PODIUM MINERALS
ASX: POD

PARKS REEF HIGH-GRADE HANGING WALL DELIVERS MAJOR PGM PRODUCT UPGRADE

Podium Minerals Limited (ASX: **POD**) (**Podium** or the **Company**) is pleased to advise of excellent results from recent metallurgical test work conducted on diamond core samples sourced from the high-grade hanging wall zone at its wholly-owned Parks Reef Platinum Group Metals (**PGM**) Project (**Parks Reef**) in Western Australia. These results demonstrate the amenability of this material to processing through the recently developed Parks Reef concentrator flowsheet (**Concentrator**), also delivering higher product grades (relative to previously tested bulk sulphide material) at strong recovery levels.

HIGHLIGHTS

- Significant metallurgical milestone **unlocks high-grade hanging wall material** at Parks Reef:
  - Concentrator recovers **~73% of 3E metals** (platinum, palladium and gold).
  - Delivers two discrete **high-grade PGM products** totalling[1] **115 g/t 3E,** representing **~40% grade uplift relative to bulk sulphide material** and an impressive **~55x feed upgrade**.
- Builds on the strong results achieved on bulk sulphide feed last year, and affirms the natural metallurgical and grade leverage existing within the distinct mineralised zones at Parks Reef:
  - Delivers **additional concentrator flowsheet confidence** and establishes a further platform for process optimisation.
  - Demonstrates **process optionality within Parks Reef high-grade domains** enabling blending flexibility, feed grade optimisation and associated mine schedule value acceleration.
  - High-grade product **enhances compatibility and marketability** as a potential feed to existing PGM refineries, paving the way for superior payability and expanded downstream optionality.
- Test work progressing on high-grade mineralised zones at Parks Reef with samples from **current drilling program** to drive further **flowsheet validation and optimisation**.

Commenting on the outstanding performance achieved for the high-grade hanging wall mineralised zone, Managing Director Rod Baxter, said:

"The groundbreaking concentrator flowsheet we developed last year has now delivered outstanding performance on the high-grade hanging wall mineralisation, with test work achieving the highest concentrate grades recorded to date for Parks Reef. These results mark a further significant milestone in our metallurgical test work program, confirming the capability of the flowsheet to unlock the higher grade hanging wall mineralised domain at Parks Reef.

The high-grade hanging wall boosts feed head grade to the Concentrator, delivering a stronger metallurgical response than for previous bulk sulphide feed trials – driving faster flotation kinetics and higher concentrate grades. This demonstrates the potential for higher-grade domains at Parks Reef to offer early-stage feed optimisation strategies and drive stronger project economics.

[1] *Refer to Arithmetic Aggregation description outlined in the "Overall higher-grade concentrator flowsheet product delivered from high-grade hanging wall feed" section on page 9*

This outstanding work by our metallurgical team builds on the concentrator flowsheet platform already established in 2025 and further de-risks Parks Reef by demonstrating enhanced performance across different mineralised zones. With strong outcomes across both the bulk sulphide and now high-grade hanging wall material, we are well positioned to continue to advance our development strategy of targeted extraction strategies that optimise head grade, enhance metal payabilities and deliver further value-acceleration. These achievements also establish a strong foundation for downstream strategic market positioning and capture of the full product opportunity set.

This latest set of results underscore the high calibre of our technical team and the comprehensive work undertaken to date. Over recent months, Podium has further strengthened its leadership group and assembled a world-class board, positioning the Company to unlock the full value of this outstanding asset. This progress reflects our clear commitment to advancing Parks Reef as a globally significant PGM operation and unlocking its large in-ground value."

CONCENTRATOR UNLOCKS HANGING WALL OPPORTUNITY

The high-grade hanging wall zone offers an exciting value proposition

The Parks Reef deposit is laterally extensive, extending over a significant 15km strike length which is open at depth, potentially yielding upside to the existing 7.9Moz 5E[2] Mineral Resource[3] reported in accordance with JORC. The resource hosts a well-defined sequence of mineralised horizons, including discrete high-grade hanging wall and footwall domains that present compelling opportunities for selective mining and feed grade optimisation, providing optionality in the way that Podium looks to mine and develop the Parks Reef PGM deposit.

High-grade hanging wall feed processed through the breakthrough concentrator flowsheet has (relative to previously tested bulk sulphide material) delivered superior product grades for 3E PGMs and copper, at strong overall recovery levels (including significantly higher recoveries for copper), enhancing overall process performance. The work has reinforced that the hanging wall domain offers natural blending flexibility, supporting potential selective mining and extraction strategies that deliver higher average head grades. Such an approach can deliver enhanced flotation kinetics and concentrate quality, while also offering potential improvements to the payability and downstream marketability of concentrate products.

Podium believes that the distinct mineralised zones within Parks Reef potentially offer natural metallurgical and grade leverage. This view underpins the Company's recent, and ongoing, high-grade hanging wall and footwall metallurgical test work program.

Concentrator delivers improved performance for high-grade hanging wall

A composite sample of Parks Reef high-grade hanging wall grading 2.08 g/t 3E PGE (**hanging wall feed**) was processed through the concentrator flowsheet. The test work demonstrated that the hanging wall feed performed better kinetically and delivered higher product grades than previously achieved for 1.65 g/t 3E bulk sulphide ore feed (**bulk sulphide feed**)[4].

[2] *5E PGM includes platinum (Pt), palladium (Pd), iridium, (Ir), rhodium (Rh) and gold (Au)*
[3] *Refer to Podium ASX announcement dated 19 May 2025, Podium Adds New Resource for the Copper-Gold Zone at Parks Reef*
[4] *Refer to Podium ASX announcement dated 1 October 2025, Podium Unveils New Game-Changing Concentrator Flowsheet*

For the hanging wall feed, the Concentrator delivered a Concentrate product grade of ~115 g/t 3E, which exceeds the previous figure of 82 g/t 3E[5] achieved for the bulk sulphide feed.

The test work delivered strong 3E PGE recoveries of ~73% for the hanging wall feed. Copper recovery of 76% from the hanging wall feed was a substantial uplift on the 52% reported for the bulk sulphide feed[6]. Furthermore, the approximately 55x upgrade ratio for the hanging wall feed exceeded the target performance, and the Concentrator also consistently delivered low mass pull operation.

The work reinforces the concentrator flowsheet's impressive capability and adaptability, confirming its capacity to efficiently and effectively process feed sourced from the high-grade hanging wall sulphide zone.

The high-grade mineralised zone naturally delivers substantially more metal per tonne to the Concentrator, increasing its overall cost efficiency, as well as enabling higher grade products that may benefit from increased metal payabilities at sale. This highlights the economic leverage available from selective extraction of high-grade ore from Parks Reef.

Snapshot of the high-grade hanging wall results

Table 1 presents a comparison between concentrator flowsheet performance for the bulk sulphide feed (announced in October 2025)[6] and the hanging wall feed (from drill core PRDD007).

Podium's target performance is included in Table 1 for further comparison, demonstrating that the Concentrator exceeded target performance against all metrics.

Detailed recovery and concentrate specifications for both the bulk sulphide feed and hanging wall feed are summarised later in this release. These datasets support the strong headline results and confirm the efficiency of the integrated concentrator flowsheet.

Table 1: Concentrator performance comparison of hanging wall vs bulk sulphide feed

Performance metric	Delivered performance - bulk sulphide	Delivered performance - hanging wall	Target performance
Head grade Pt, Pd, Au (3E) in composite	1.65 g/t	2.08 g/t	-
Concentrate product grade Pt, Pd, Au (3E) grade in final product	82 g/t	115 g/t	70 g/t
3E Recovery % of 3E (Pt, Pd, Au) recovered from feed	~80%	~73%	>70%
Mass pull Mass of Concentrator product as a % of mass of feed	<2%	<2%	<5%
Upgrade ratio Concentrator product grade to feed head grade ratio	~50x	~55x	40x – 50x

[5] *Refer to Podium ASX announcement dated 1 October 2025, Podium Unveils New Game-Changing Concentrator Flowsheet*

[6] *Refer to Podium ASX announcement dated 1 October 2025, Podium Unveils New Game-Changing Concentrator Flowsheet*

A more detailed breakdown of the recoveries of platinum, palladium, gold and copper are presented in Table 2.

Table 2: Concentrator recoveries by metal for hanging wall feed

Concentrator flowsheet	*Unit*	Pt	Pd	Au	3E	*Unit*	Cu
Recovery	%	78	67	77	**73**	%	76

NEXT STEPS

Concentrator flowsheet – Process, Performance and Products

The concentrator flowsheet has demonstrated robust and adaptable performance, capable of producing high-grade products from both bulk sulphide as well as high-grade hanging wall feed. This provides a robust foundation for ongoing work focussed on validating the concentrator flowsheet as well as refining its design and optimising performance for Parks Reef sulphide feed.

Further test work (ongoing) includes systematic testing of additional mineralised zones at Parks Reef to map metallurgical behaviour, additional variability testing across multiple high-grade domains, quantify selective mining benefits, refinement of blending strategies, and optimisation of product specifications and metal payabilities.

DETAILED METALLURGICAL RESULTS

Overview – strong performance demonstrated previously for bulk sulphide feed

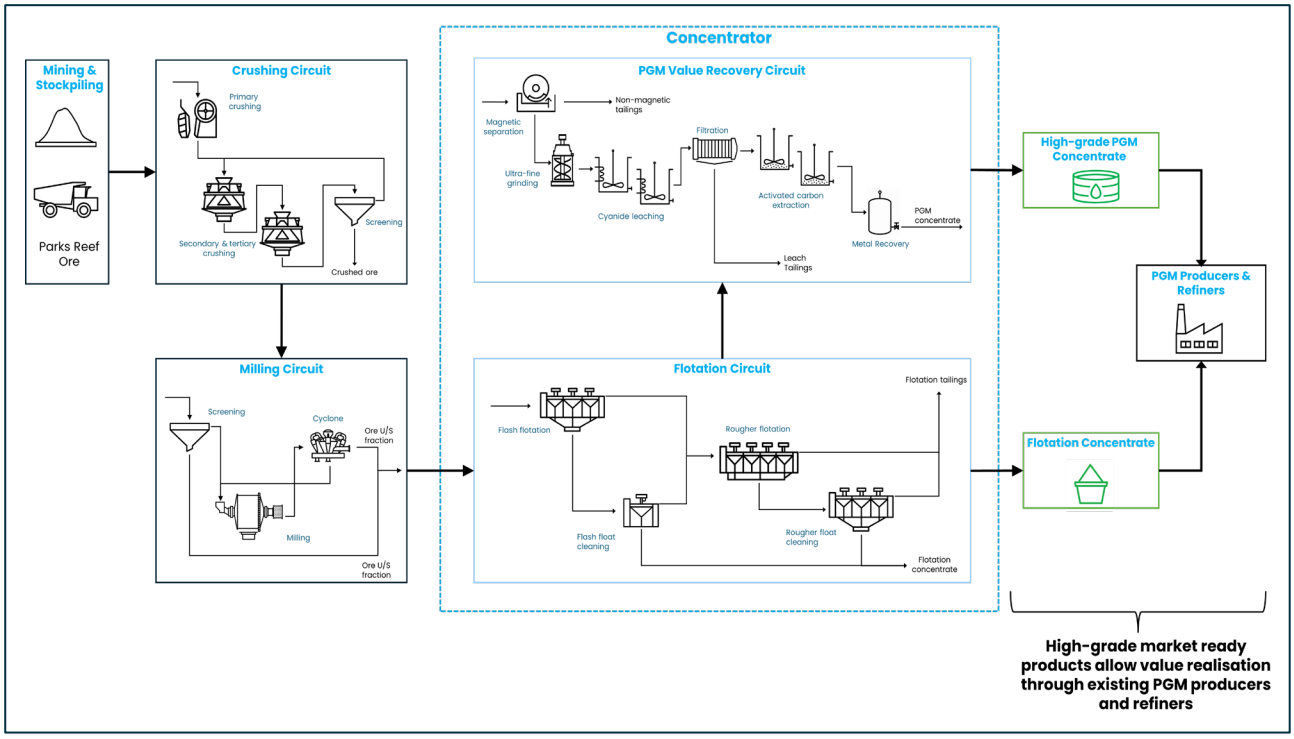
On 1 October 2025[7], Podium announced its breakthrough concentrator flowsheet (refer to Figure 1). This was developed through extensive and wide-ranging test work using bulk sulphide feed samples from various drilling campaigns at Parks Reef. The Concentrator incorporates well-established and de-risked mineral beneficiation and metal extraction technologies and processes that are commonly employed by leading global PGM and precious metals producers, tailored to the specific physical and mineralogical characteristics of the Parks Reef resource.

The concentrator flowsheet comprises two principal processing circuits operating sequentially, the Flotation Circuit and the PGM Value Recovery Circuit. The Flotation Circuit utilises conventional PGM flotation technology to recover floatable PGMs and base metals and produces a flotation concentrate. The PGM Value Recovery Circuit incorporates hydrometallurgical processes widely used in the Western Australian gold industry, to recover additional PGMs and base metals from Flotation Circuit tailings, enhancing overall flowsheet performance.

The results from lab scale tests on bulk sulphide feed (reported on 1 October 2025) demonstrated outstanding performance in treating Parks Reef bulk sulphide material. The Concentrator delivered an impressive fifty-fold upgrade to a 1.65g/t 3E composite sample produced from bulk sulphide feed, achieving high recoveries for all key metals (76% Pt; 83% Pd; 81% Au; 52% Cu) and delivering two discrete high-grade PGM products totalling 82 g/t 3E[8]. Ultra-low chrome content (~0.12%) in the resultant combined product enhances compatibility as a potential feed to existing PGM refineries.

[7] *Refer to Podium ASX announcement dated 1 October 2025, Podium Unveils New Game-Changing Concentrator Flowsheet*
[8] *Refer to Arithmetic Aggregation description outlined in the "Overall higher-grade concentrator flowsheet product delivered from high-grade hanging wall feed" section on page 9*

Figure 1: Podium's concentrator flowsheet



High-grade mineralised zones at Parks Reef present exciting upside opportunity

The Parks Reef deposit has substantial depth extension and scale potential. It also contains high-grade mineralised zones that present further upside opportunity. The deposit demonstrates steep dip and consistent geometry, and hosts two distinct and contiguous mineralised horizons:

- **PGM Zone:** Mineralised reef with an average true width of 15m, containing the majority of the PGM endowment, with an MRE containing 7.6Moz 5E PGM, plus 103kt copper, 143kt nickel and 27kt cobalt[9].
- **Copper-Gold Zone:** Mineralised reef hosting copper, gold, nickel and cobalt, situated above and contiguous with the high-grade hanging wall of the PGM Zone, with an MRE comprising 1240kt copper, 260koz gold, plus 60kt nickel and 11kt cobalt[10].

Within the PGM Zone, the hanging wall as well as the footwall contain high-grade mineralisation exceeding 2 g/t PGE. The hanging wall is enriched in Pt, Pd, and Au, while the footwall hosts elevated grades of Pt and Pd but also the majority of the Rh and Ir, offering a potential opportunity to pursue feed grade optimisation.

The Parks Reef resource is currently modelled to only 250m depth across the 15km strike length of the deposit. It is wide open at depth with strong potential to extend beyond 2km vertically, supported by 500m diamond drilling and aeromagnetic data[11].

[9] *Refer to Podium ASX announcement dated 3 April 2024, Podium Increases Resource by 27% to 7.6Moz 5E PGM*
[10] *Refer to Podium ASX announcement dated 19 May 2025, Podium Adds New Resource for the Copper-Gold Zone at Parks Reef*
[11] *Refer to Podium ASX announcement dated 17 July 2023, Parks Reef Vertical Depth Potential Extends More Than 2km*

Hanging wall feed presents substantial PGM grade upside

Recent test work has demonstrated that the Concentrator performs better when treating high-grade hanging wall composite samples grading 2.08 g/t 3E and 2.48 g/t 3E from the two drill cores PRDD007 and PRDD008 respectively (refer to Table 3). These represent feed grade increases of ~26% and ~50% respectively over the 1.65 g/t 3E bulk sulphide sample reported previously[12]. This uplift in feed grade translates into higher metal tenor in the feed to the Concentrator.

Table 3: Various composite feed samples processed through the Concentrator

Tested Composites	*Blend width*	*Unit*	**Pt**	**Pd**	**Au**	**3E**	*Unit*	**Cu**
Bulk sulphide composite[12]	*13 m*	*g/t*	0.76	0.84	0.05	**1.65**	*%*	0.04
PRDD007 HG HW composite	*4 m*	*g/t*	1.02	0.85	0.20	**2.08**	*%*	0.15
PRDD008 HG HW composite	*4 m*	*g/t*	1.37	0.81	0.30	**2.48**	*%*	0.24

The metre-by-metre analytical profile for the two core samples, PRDD007 and PRDD008, used in the test work reported in this release, is presented in Figures 2 and 3 respectively. This provides a visual illustration of the high-grade hanging wall and footwall mineralised zones.

Figure 2: Mineral distribution profile for diamond drill hole PRDD007

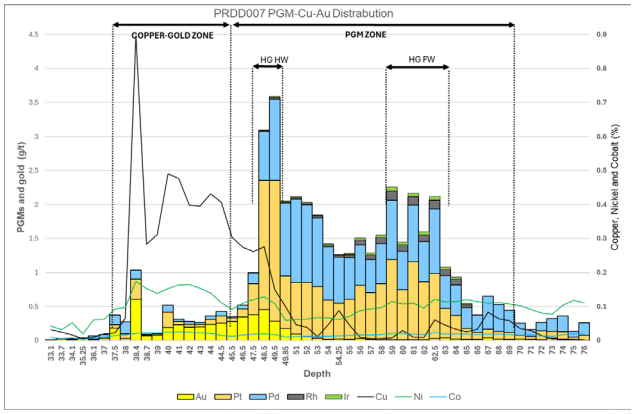
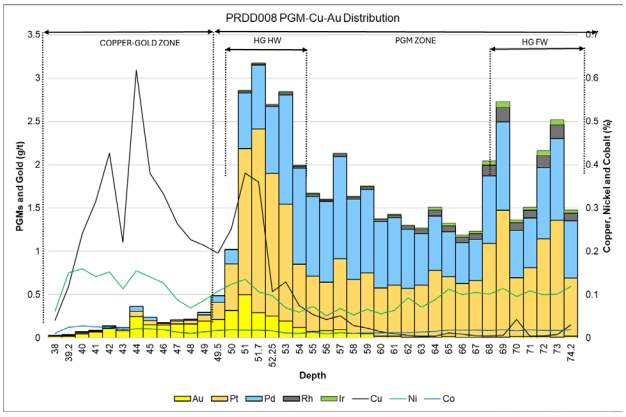


Figure 3: Mineral distribution profile for diamond drill hole PRDD008



Flotation Circuit performs better for high-grade hanging wall feed

The flotation kinetics curves (refer to Figure 4) clearly show that the high-grade hanging wall composite PRDD007 floats faster than the bulk sulphide composite, providing an improved flotation response. In addition, hanging wall composite samples produced from drill core PRDD007 and PRDD008 display markedly improved flotation performance compared to results reported previously for bulk sulphide composite[12], with a higher proportion of fast-floating PGMs reporting to the flotation concentrate product. Under comparable mass pull operating conditions in the Flotation Circuit:

- Flotation recoveries increased from 51% for bulk sulphide (refer Table 4) to 61% and 62% for different composite samples of hanging wall high-grade feed material (refer Tables 5 and 6).

[12] *Refer to Podium ASX announcement dated 1 October 2025, Podium Unveils New Game-Changing Concentrator Flowsheet*

- Flotation concentrate grades increased from 57 g/t 3E for bulk sulphide composite[13] (refer Table 4) to 81 g/t 3E for high-grade hanging wall composite PRDD008 (refer Table 5) and 89 g/t 3E for high-grade hanging wall composite PRDD007 (refer Table 6).

Figure 4: Flotation kinetic curves for bulk and hanging wall composite sample PRDD007

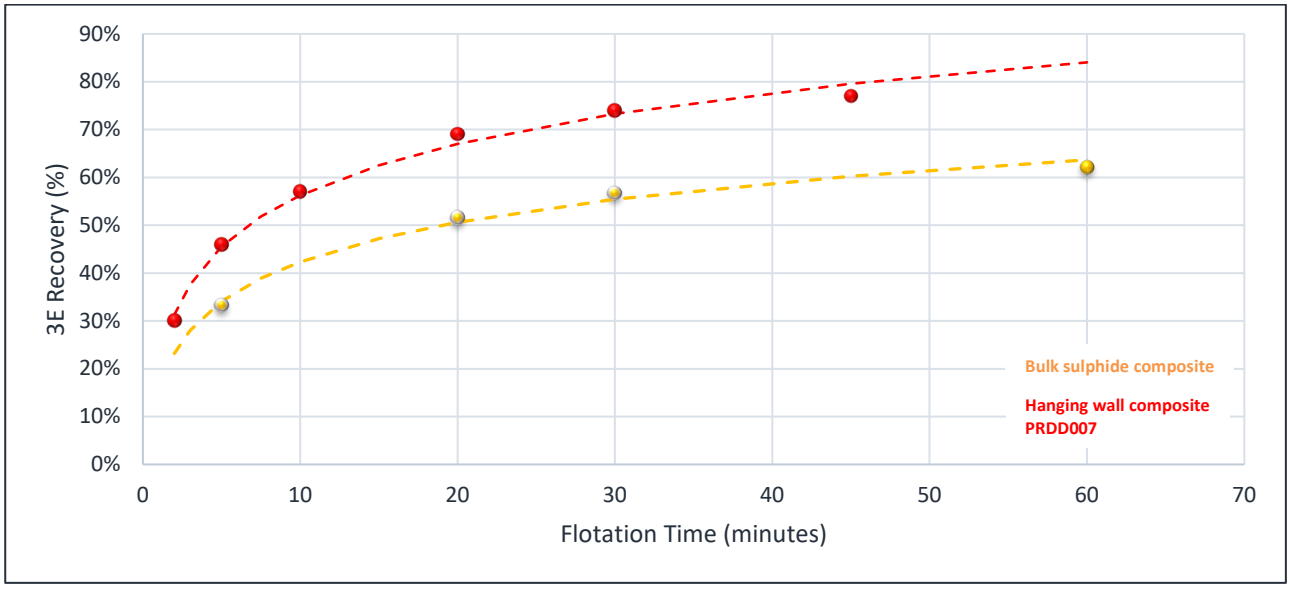


Table 4: Flotation performance for bulk sulphide composite at mass pull = 1.6%

Bulk Sulphide Composite[13]	*Unit*	**Pt**	**Pd**	**Au**	**3E**	*Unit*	**Cu**
Flotation recovery	%	44	58	58	51	%	47
Flotation concentrate grade	*g/t*	23	31	3	57	*%*	1.3

Table 5: Flotation performance for hanging wall feed PRDD008 at mass pull = 1.8%

PRDD008 Hanging Wall Composite	*Unit*	**Pt**	**Pd**	**Au**	**3E**	*Unit*	**Cu**
Flotation recovery	*%*	63	58	74	62	*%*	79
Flotation concentrate grade	g/t	46	24	11	81	%	11.6

Table 6: Flotation performance for hanging wall feed PRDD007 at mass pull = 1.6%

PRDD007 Hanging Wall Composite	*Unit*	**Pt**	**Pd**	**Au**	**3E**	*Unit*	**Cu**
Flotation recovery	*%*	54	63	64	61	*%*	75
Flotation concentrate grade	*g/t*	40	39	10	89	*%*	6.9

Figure 5 summarises 3E flotation recoveries under varying mass pull conditions for the composites tested. The results demonstrate that increasing the mass pull yields higher 3E recoveries, however this is accompanied by a reduction in product grades due to increased recovery of unwanted gangue to the flotation product. For Parks Reef material, the optimal operating window is achieved when

[13] *Refer to Podium ASX announcement dated 1 October 2025, Podium Unveils New Game-Changing Concentrator Flowsheet*

product grade is maximised while sustaining robust overall recovery and concentrate marketability. Analysis of flotation product grades at different mass pulls (see Figure 6) further confirms that the high-grade hanging wall feed consistently delivers superior concentrate grades.

Figure 5: Flotation recoveries delivered under different mass pull conditions

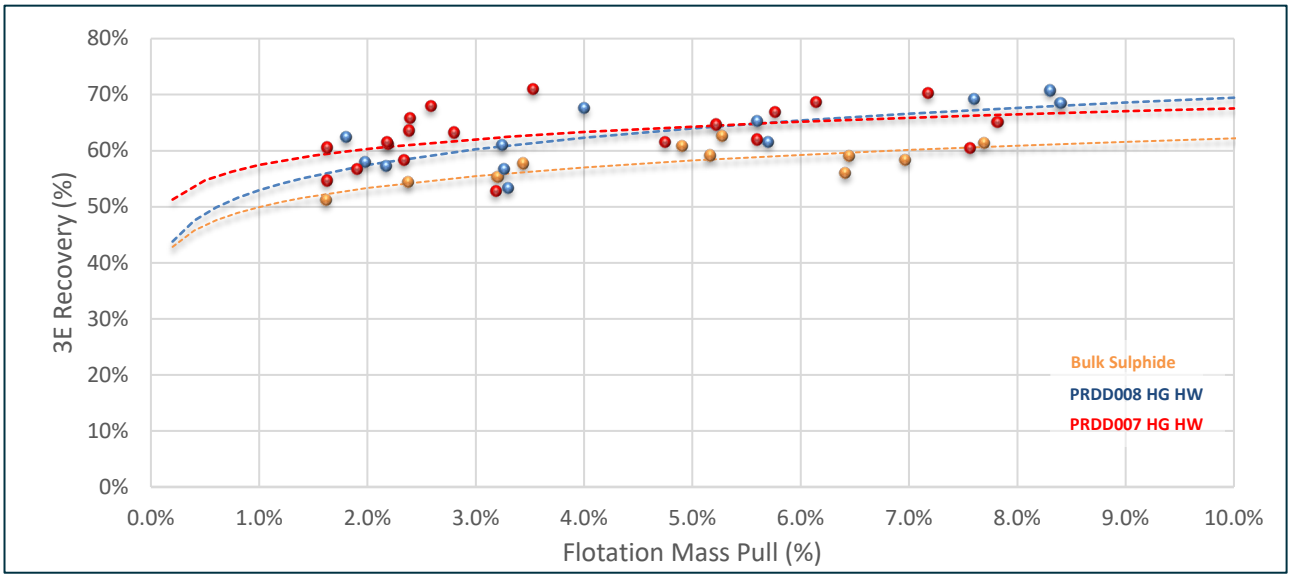
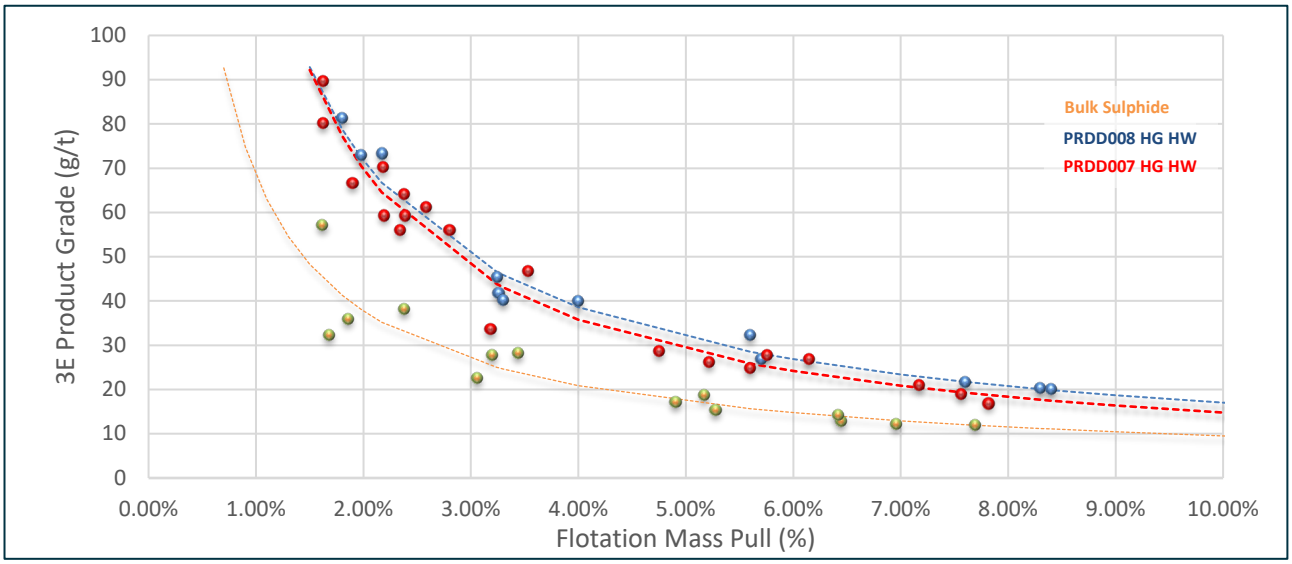


Figure 6: Flotation concentrate grades produced under different mass pull conditions



The positive metallurgical response for the hanging wall feed material reinforces the potential benefits of targeting the higher-grade zones within the Parks Reef mineralised sequence, delivering enhanced performance and product specifications. Such a strategy materially enhances the Flotation Circuit performance, producing a higher-grade flotation concentrate product containing more payable metal.

Overall higher-grade concentrator flowsheet product delivered from high-grade hanging wall feed

Test work has demonstrated that the Concentrator recovers approximately 73% of the three key valuable metals, platinum, palladium and gold (3E), as well as 76% of the copper, and produces two discrete PGM products (refer Table 7), from the high-grade hanging wall composite sample produced from drill core PRDD007:

- At a 1.6% mass pull, the Flotation Circuit produces a **flotation concentrate grading 89 g/t 3E**.
- The PGM Value Recovery Circuit can produce a notional **high-grade PGM concentrate grading ~ 11,362 g/t 3E**.

Mathematical aggregation of the grade results for these two distinct products, accounting for grades and differences in mass proportions, equates to a notional combined **Concentrator product grade of 115 g/t 3E.** This is considerably higher than the previously reported figure of 82 g/t 3E for the bulk sulphide material.

Table 7: Concentrator products for high-grade hanging wall feed (composite PRDD007)

Product Grades	*Unit*	**Pt**	**Pd**	**Au**	**3E**	*Unit*	**Cu**
Flotation concentrate (PRDD007 at 1.6% mass pull)	*g/t*	40	39	10	89	*%*	6.9
High-grade PGM concentrate[1]	*g/t*	7,054	3,226	1,084	11,362	*%*	0.0
Combined Concentrator product[2]	***g/t***	**60**	**43**	**12**	**115**	*%*	**6.8**
Concentrator overall recovery	*%*	78	67	77	73	*%*	76

[1]The grades reported for the high-grade PGM concentrate assume successful ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, although Podium has ashed the material, it has not yet been in a position to accurately analyse the ashed product. Therefore, the stated notional grade of the High-grade PGM concentrate has been calculated from the actual quantity of metal adsorbed onto the carbon, as determined from Podium's solution assays of PGM-enriched leach liquor before carbon extraction and barren leach liquor after carbon extraction.

[2] Arithmetic aggregation of the grade results for these two specific distinct products, accounting for grades and differences in mass proportions (100:1 flotation concentrate to high-grade PGM concentrate), equates to a notional Combined Concentrator Product grade.

This announcement was approved by the Board of Podium Minerals Limited.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to metallurgical test work results in relation to Parks Reef Project is based on, and fairly represents, information and supporting documentation compiled by Dr Frank Crundwell (PR Eng, PhD Chem Eng, BSc (Hons) Financial Maths), a Competent Person who is a Fellow of the Southern African Institute of Mining and Metallurgy (a Recognised Professional Organisation), Fellow of the Institute of Chemical Engineers, and International Member of the National Academy of Engineering. Dr Crundwell has received several prestigious awards in recent years including the South African Institute of Chemical Engineers, Bill Neale-May Gold medal, Election to the US National Academy of Engineering, and Society for Mining, Metallurgy and Exploration (USA) Wadsworth Award. Dr Crundwell is a Director of CM Solutions (Pty) Ltd, who has been engaged by Podium Minerals Limited, to provide metallurgical consulting services. Dr Crundwell has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting Exploration Results, Minerals Resources and Ore Reserves. Dr Crundwell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to PGM grades from the hanging wall and footwall of the PGM Zone of the Parks Reef Project, the Parks Reef PGM Zone Mineral Resource, and the Copper-Gold Zone Mineral Resource was released by the Company to ASX on 3 April 2024 and 19 May 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above mentioned releases and, in respect of the Parks Reef Mineral Resource, that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

This announcement includes forward looking statements that have been based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law.

APPENDIX A: PARKS REEF RESOURCE

Parks Reef hosts a 183Mt PGM Zone, which is contiguous with the 60Mt Copper-Gold Zone and is the largest platinum group metal resource in Australia.

Table 8: Parks Reef PGM and Cu-Au Zone Inferred Mineral Resource Estimate

PGM Zone (183Mt)	*Unit*	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	**5E PGM**	*Unit*	**Cu**	**Ni**	**Co**
Grade	*g/t*	0.62	0.55	0.05	0.02	0.06	**1.30**	*%*	0.06	0.08	0.015
Contained Metal	*Moz*	3.7	3.2	0.3	0.1	0.4	**7.6**	*Kt*	103	143	27
Cu-Au Zone (60Mt)	***Unit***	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	**5E PGM**	***Unit***	**Cu**	**Ni**	**Co**
Grade	*g/t*	-	-	-	-	0.13	**0.13**	*%*	0.23	0.01	0.018
Contained Metal	*Moz*	-	-	-	-	0.3	**0.3**	*Kt*	140	60	11
Total Contained Metal	*Moz*	**3.7**	**3.2**	**0.3**	**0.1**	**0.7**	**7.9**	*Kt*	**243**	**203**	**38**

Note small discrepancies may occur due to rounding. Cut-off grade is defined by the PGM Zone nominally ≥ 0.5g/t 5E PGM and Cu-Au Zone 0.1% Cu.

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.*	**Metallurgical Drill Holes:** • Metallurgy samples were obtained as triple tube PQ3 diamond core. Samples were collected generally as consecutive 1m intervals which were reduced down to 0.2m or increased up to 1.2m to respect lithological boundaries. Quarter core samples were taken for analysis, with half core sent for metallurgical test work.
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).*	**Metallurgical Drill Holes:** • Metallurgical holes were drilled using mud rotary till the bedrock was competent, then triple tube PQ3 diamond coring was used to drill through the zone of interest in fresh rock and complete each hole.
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.*	**Metallurgical Drill Holes:** • Sample quality and recovery of both RC and DC drilling were continuously monitored during drilling to ensure that samples were representative and recoveries maximised. • For the 2018 drilling in the Western and Central sectors RC samples within the ultramafic wehrlite were weighed at the drill rig, including the 1m calico bag sample along with the bulk reject that was collected in a green plastic sample bag. RC sample recovery was then estimated based on the combined sample weight and assumed values for the hole diameter, moisture and bulk density. Based on these assumptions the average sample recovery is considered acceptable. Poorer recoveries are noted in the oxidised zone. However, this may be due to incorrect bulk density and moisture assumptions. Samples were not weighed in the 2019-2022 drilling programmes. • DC recoveries are routinely logged and recorded in the database as a measure of length of core recovered versus the depth drilled. The global length weighted average core recovery is 92%, with an average of 99.5% core recovery in the fresh (i.e. below the base of oxidation). • There is no known relationship between sample recovery and grade. • Results of two DC twin holes drilled as part of the Western sector drilling campaign indicate that there is no bias in the RC assays compared to the DC assays.
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.***	**Metallurgical Drill Holes:** • Detailed geological logging of all RC and DC holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation.

	• ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** • ***The total length and percentage of the relevant intersections logged.***	• RC holes were logged at 1m intervals. • All DC has been photographed. • All intervals were logged at an appropriate level of detail.
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.*	**Metallurgical Drill Holes:** • Metallurgical DC was subdivided using autonomous core saw. Quarter core was used for bulk density measurements and before being sent for geochemical analysis; half core was prepared for metallurgical test work. To reduce sample oxidation, metallurgical samples were vacuum sealed with desiccant and oxygen absorber sachets in plastic sample bags and then 3-4 samples were sealed in airtight buckets with additional desiccant and oxygen absorber sachets. The quarter core metallurgical samples were subjected to the same analysis methods as the exploration samples (see below). • At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5kg split taken using a riffle splitter, then pulverised in either an LM2 or LM5 to P80 -75µm. • Typically, one field duplicate was collected per RC hole, within the mineralised interval. 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. • DC holes had field duplicates taken as a second split after the -3mm crushing at the laboratory. • Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified. • No formal analysis of sample size vs. grain size has been undertaken. However, the sampling techniques employed are industry standard practice.
QUALITY OF ASSAY DATA AND LABORATORY TESTS **QUALITY OF ASSAY DATA AND LABORATORY**	• *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.*	**Metallurgical Drill Holes:** • Drill samples were delivered to Bureau Veritas Minerals Pty Ltd laboratory in Perth, Western Australia for sample preparation and analysis. The Bureau Veritas laboratory is NATA accredited for ISO17025. • All assay methods used are considered total assay techniques. • Standards were inserted by Podium into the RC and DC sample batches at a nominal rate of 1:28 samples (typically within the mineralised interval) and 1:20 respectively. • Commercial pulp standards were sourced from Ore Research and Exploration Pty Ltd (OREAS series standards), with a range of grades from approximately 0.20 g/tPt up to 1.76 g/tPt, 0.13g/tPd up to 0.85g/tPd, and 0.16g/tAu up to 0.2g/tAu. • 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. • No independent QAQC was completed and/or documented for the DC drilling conducted by Sons of Gwalia in the 1990s. Historical RC and DC drilling accounts for approximately 20% of all drilling by length but spatially has a significantly lower influence due to highly clustered hole locations. Historical drill collars have been re-surveyed by Podium. • Metallurgical samples were analysed for Pt, Pd and Au via lead collection fire assay of a 40g charge. With determined by ICP-OES with a detection limit of 1ppb. • Additionally, pulps from mineralised intervals in selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir with determination by ICP-MS with a 5ppb detection limit. • Additional multi-element analysis by lithium borate fusion with the fused bead analysed for Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, Lu, Mn, Mo, Nb, Nd,

TESTS (continued)		Ni, Pb, Pr, Rb, Re, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr by Laser Ablation ICP-MS.
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.*	**Metallurgical Drill Holes:** • Significant intersections have not been independently verified. • Prior to 2022, two DC holes were drilled within the Western sector as twins of RC drillholes, with the twinned holes estimated to be approximately 1.5m apart at the mineralised intersections. Visual analysis of twinned holes (RC vs. DD) demonstrated a high degree of compatibility between the two sample types with no evidence of any grade bias due to drilling method. The geological logging of the RC holes was also verified by the DC drill holes. The same assumptions are made for the Central and Eastern sectors. • No adjustments were made to the data, other than converting ppb to ppm (g/t) by dividing by 1,000 and converting ppm to % by dividing by 10,000.
LOCATION OF DATA POINTS	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Metallurgical Drill Holes:** • The grid system used is GDA94 Zone 50. • Drill hole collar locations have been surveyed by a licenced surveyor using a TopCon Hiper V GNSS system using Real Time Kinematic global positioning system (RTKGPS). • Due to magnetic interference, downhole directional survey information was collected using a gyroscope, with measurements taken at approximately 25m to 30m intervals downhole. • The topographic surface is based on a GeoTEM survey conducted in 2004. The precision of the topographic surface is not known but matches the surveyed drill hole collar points well. Given the flat nature of the terrain and early stage of the Project, the topographic surface is considered to be reasonable.
DATA SPACING AND DISTRIBUTION	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Metallurgical Drill Holes:** • Metallurgical holes were drilled on sections with the highest likelihood of intersecting a thick representative interval of the PGM Reef.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE **ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE (continued)**	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Metallurgical Drill Holes:** • Holes were drilled at approximately -60° towards the north-northwest. The location and orientation of the Parks Reef drilling is appropriate given the strike and morphology of the reef, which strikes between azimuth 050° and 080° and dips approximately 80° to the south. • The Central sector, and to a lesser extent the Eastern sector, is structurally disturbed with faults displacing mineralisation and significant felsic intrusions disrupting the mineralisation. In some zones, because of the structural complexity, drill holes terminate within the Parks Reef mineralisation. • A closer drill spacing may be required in the Central and Eastern sectors than that used in the less disrupted Western sector to increase confidence in the distribution of Parks Reef. • 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.*	**Metallurgical Drill Holes:**

		• The intervals of metallurgy core for analysis were transported to Perth by Podium personnel for processing. The core was processed by Podium personnel before submission to the analytical laboratory. • 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.*	**Metallurgical Drill Holes:** • No formal audits or reviews have been undertaken. • Newexco Exploration Pty Ltd reviewed the documented practices employed by Podium with respect to the drilling, sampling, assaying and QAQC, and believes that the processes are appropriate, and that the data is of a good quality.

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINERAL TENEMENT AND LAND TENURE STATUS	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All the tenements covering the Parks Reef Project been granted and are held 100% by Podium. • Podium has an access agreement with Beebyn Station that covers the eastern portion of the Company's Weld Range Complex (WRC) Mining Leases and informal working arrangements with other pastoralists and landowners regarding the western portion of the WRC and other Exploration Licenses.
EXPLORATION DONE BY OTHER PARTIES	• *Acknowledgment and appraisal of exploration by other parties.*	• The WRC (in which the Parks Reef Project is located) was initially prospected by International Nickel Australia Ltd in 1969–1970. Australian Consolidated Minerals NL drilled in the area in 1970–1971 and subsequently entered a joint venture with Dampier Mining Company Ltd to investigate the area in 1972–1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976–1977, taking an interest in elevated Cr values in the Ni laterite, but concluding at the time that it was not recoverable as chromite. • In 1990 geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak Cu mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGM mineralisation within Parks Reef. • Extensive RAB, RC and DC drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40m depth, to a maximum depth of 200m. Pilbara Nickel's (1999–2000) focus was the Ni laterite and it carried out a programme of approximately 17,000m of shallow RC drilling to infill previous drilling and to estimate Ni-Co resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the Ni sulphide, Cr and PGM potential. • In 2009, Snowden completed an independent technical review of the WRC and updated estimates for the laterite Mineral Resources. A compilation of historical metallurgical data was completed. • Snowden's work involved a validation of 60,040m of historical drilling and 23,779 assays with QAQC checks, where possible.
GEOLOGY	• *Deposit type, geological setting and style of mineralisation.*	• The WRC corresponds to the basal part of the Gnanagooragoo Igneous Complex and forms a discordant, steeply dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The WRC is divided into ultramafic and mafic endmembers. • Parks Reef is situated 5-15m below the upper or southern contact with the upper mafic member. Near the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbronorite. The mafic-ultramafic contact in the Western and Central sectors of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hanging wall Cu-Au horizon of Parks Reef.
GEOLOGY (continued)		

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows: ▪ Cu-Au Zone. The Cu-Au Zone is 1-12m true thickness in high MgO wehrlite with trace -3% disseminated chalcopyrite+/-pyrrhotite+/-pentlandite. Bounded at the top geologically by very sharp contact to gabbronorite or analytical at a 0.1% Cu cut-off. The lower boundary extends up to the PGM reef and is defined analytically as < 0.1% Cu content; ▪ High-grade Hanging wall PGM 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 include the lower limit of elevated Cu values. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1; ▪ 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); ▪ High-grade Footwall 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; and • 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.
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.*	• Not applicable – only new metallurgical test work results 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.* • *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.*	• Not applicable – only new metallurgical test work results being reported.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable – only new metallurgical test work results 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 – only new metallurgical test work results 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.*	• Reporting is balanced.
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.*	• The Concentrator Circuit has been developed to specifically treat Parks Reef ore and consists of a Flotation Circuit and PGM Value Recovery circuit. • Flotation tails leaching of PGMs is not currently practiced, however, it is common in gold operations • Industry standard lixiviants have been used in test work and used in adherence with industry best practice. • Milling and flotation of material similar to Parks Reef is commonly practiced in other operations using similar approaches to those proposed in this metallurgical programme where produced concentrates are either sold commercially or treated by existing PGM producers or refiners. • Limited concentrate analysis suggests low chromite levels in the Flotation Concentrate may be attractive to existing PGM refineries. • Flotation concentrate and PGM product grades will be optimised to maximise project value. • Flotation Concentrate products are generated by two-stage rougher, cleaner stage Flotation Circuit. • PGM products are produced by the PGM Value Recovery Circuit incorporating magnetic separation, leaching and hydrometallurgical extraction process stages. • Other than the metallurgical results contained in this announcement, no new exploration results are reported.
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.*	• Concentrator Circuit: further flowsheet and performance optimisation. • Testing of the high-grade PGM zone in the Concentrator Circuit. • Potential downstream processing opportunities.