

# PODIUM MINERALS LTD

## COMPANY PRESENTATION

Advancing Australia's Premier PGM Project

March 2026 | ASX: POD

Podium Minerals is a Member of  
 World  
Platinum  
Investment  
Council



**PODIUM  
MINERALS**



# Important notice



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## Exploration Results and Mineral Resources

The information in this Presentation that relates to Exploration Results and Mineral Resources is based upon and fairly represents information previously released by the Company to ASX on 19 June 2018, 4 December 2018, 5 March 2019, 7 January 2020, 24 February 2020, 23 June 2020, 29 September 2020, 21 January 2021, 25 February 2021, 24 March 2021, 4 May 2021, 10, 11, and 25 May 2021, 28 June 2021, 2 and 16 July 2021, 18 August 2021, 23 and 29 September 2021, 26 October 2021, 4 January 2022, 17 January 2022, 10 February 2022, 3 March 2022, 8 March 2022, 11 April 2022, 14 April 2022, 20 April 2022, 19 May 2022, 1 June 2022, 9 June 2022, 29 June 2022, 11 July 2022, 15 July 2022, 22

July 2022, 29 July 2022, 2 August 2022, 18 August 2022, 6 September 2022, 8 September 2022, 4 October 2022, 6 October 2022, 20 October 2022, 31 October 2022, 3 November 2022, 15 November 2022, 21 November 2022, 28 November 2022, 30 January 2023, 23 February 2023, 14 March 2023, 17 July 2023, 3 April 2024, 19 May 2025, 1 October 2025 and 9 March 2026.

The information in this Presentation which relates to Mineral Resources was first released to ASX on 3 April 2024 and 19 May 2025.

The information in this Presentation that relates to metallurgical test work results is based upon and fairly represents information previously released by the Company to ASX on 1 October 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement, and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

## Podium Basket

Given the multi-commodity nature of the Parks Reef Project, the value of the Podium Basket depicted in this presentation is illustrative only and is not to be construed as the value the Company will receive should mining commence at the Parks Reef Project. Further investigation via follow up exploration, metallurgical and feasibility studies are required to estimate the realisable value of the Podium Basket. Accordingly, as development of the Parks Reef Project progresses the value of the Podium Basket is subject to change. Investors are cautioned that there is no guarantee that following development of the Parks Reef Project that the value of Podium Basket will be realised and no investment decision should be made on the basis of the value of the Podium Basket.

The ASX market announcements are available on the Company's website at: [www.podiumminerals.com](http://www.podiumminerals.com)

# Podium Minerals and the Parks Reef PGM Project



Rapidly advancing Australia's premier PGM development



**Significant 7.6Moz 5E<sup>1</sup> PGM Resource on ~15km strike length with strong growth potential at depth, plus Cu-Au Zone<sup>2</sup> enhancing scale and optionality**

## NEW game-changing concentrator flowsheet delivered:



- **Recovers ~80%** of the key metals Pt, Pd & Au (3E)
- **High-grade PGM** products grading<sup>3</sup> 82g/t 3E
- **50x upgrade ratio<sup>4</sup>** and ultra-low chrome
- **De-risked, proven technologies** tailored to Parks Reef



**Strong PGM market fundamentals** fueling **structural deficits**, market tightness and declining surface stocks; driving price strength



**Experienced, proven** team with deep industry networks, aligned to **shareholder outcomes** and backed by global PGM experts



Unlocking **strategic development pathways** to advance **commercialisation** of Parks Reef & Podium as **PGM partner of choice**



1. Refer to ASX announcement dated 3 April 2024. 5E refers to platinum, palladium, rhodium, iridium and gold.

2. Refer to ASX announcement dated 19 May 2025.

3. Refer to ASX announcement dated 1 October 2025.

4. Upgrade refers to the ratio of Concentrator product grade to feed head grade.

# Corporate snapshot: Podium Minerals (ASX:POD)



Strong balance sheet, committed register

## Cash and capital structure

<b>Cash (at 31 December 2025)</b>	<b>A\$11.9 M</b>
Shares on issue	989.6 M
Listed options on issue (strike @ A\$0.06, exp 22 Dec 2026)	309.4 M
<b>Market Cap @ A\$0.067cps (27 February 2026)</b>	<b>A\$66 M</b>
Average daily volume (past month)	3.9 M

## Shareholder Summary

Top 5 Holders	% holding
Johnson Matthey Investments Limited	11.2%
Clayton Dodd	5.1%
Cadence Capital	3.5%
Caversham Nominees	2.7%
CG Nominees	1.9%

Top 20 shareholders own 42.5% of shares.  
Total number of shareholders (3 March 2026) - 3,427.

### About Johnson Matthey

U.K. headquartered LSE listed organisation with over 11,600 employees operating in more than 30 countries around the world. Considered an industry leader in the design and manufacture of PGM-based decarbonisation, energy and industrial technologies.

## Share price performance



## Parks Reef PGM Project highlights

- **Large-scale PGM Zone** and Cu-Au Zone Mineral Resources
- Low-risk, **Tier 1 mining jurisdiction** of WA
- **Mining Licence** granted & **Native Title** agreements in place
- Access to **established regional infrastructure** including major highway, port (Geraldton) and airport
- **Easily accessible** to regional and Perth **workforces**

# Building a market-leading team to deliver



## Recent powerhouse appointments to Board and senior leadership group



**ROD BAXTER**  
Managing Director & CEO  
Joined **June 2021**

- 35+ years' experience leading listed mining and engineering companies (incl. Cons. Min.)
- **Former Divisional Director at Anglo American Platinum (Anglo Plats)**
- Demonstrated expertise in delivering growth and transformation



**NEAL FRONEMAN**  
Non-Executive Chairman  
Joined **February 2026**

- 40+ years' experience leading major mining companies (incl. Sibanye Stillwater, Gold Fields)
- **Former CEO of Sibanye Stillwater, the world's largest primary PGM producer**
- Proven track record in M&A, operational transformation and shareholder value creation



**GARY HUMPHRIES**  
Executive Director  
Joined **October 2025**

- 30+ years' experience in PGM processing (incl. **former Exec. Head of Processing, Anglo Plats**)
- Led 7,000+ overseeing concentrators, smelters & refineries for world's leading PGM producer
- Professional Engineer with strongly established operational track record & delivery expertise



**CATHY MOISES**  
Non-Executive Director  
Joined **January 2021**

- 30+ years' resources sector experience with leading broking and financial firms
- Former Head of Research and Partner equity business roles; **deep capital markets expertise**
- Geologist (BSc Hons) with current ASX-listed NED roles



**BEN NEWTON**  
Chief Financial Officer  
Joined **October 2025**

- 20+ years' experience in **strategic financial leadership** across a range of industries
- Previously held senior financial roles with Barrick, Osaka Gas and Neon Energy
- Excellent record in financial & stakeholder management, and delivering strategic outcomes



**GARTH HIGGO**  
Chief Development Officer  
Joined **January 2026**

- 30+ years' experience in **end-to-end resource development** and large-scale project delivery
- Previous senior executive roles include **Anglo Plats**, ERM/CSA, Ausenco, Aurecon and Calibre
- MBA (Strategic Management), finance and accounting, and engineering qualifications

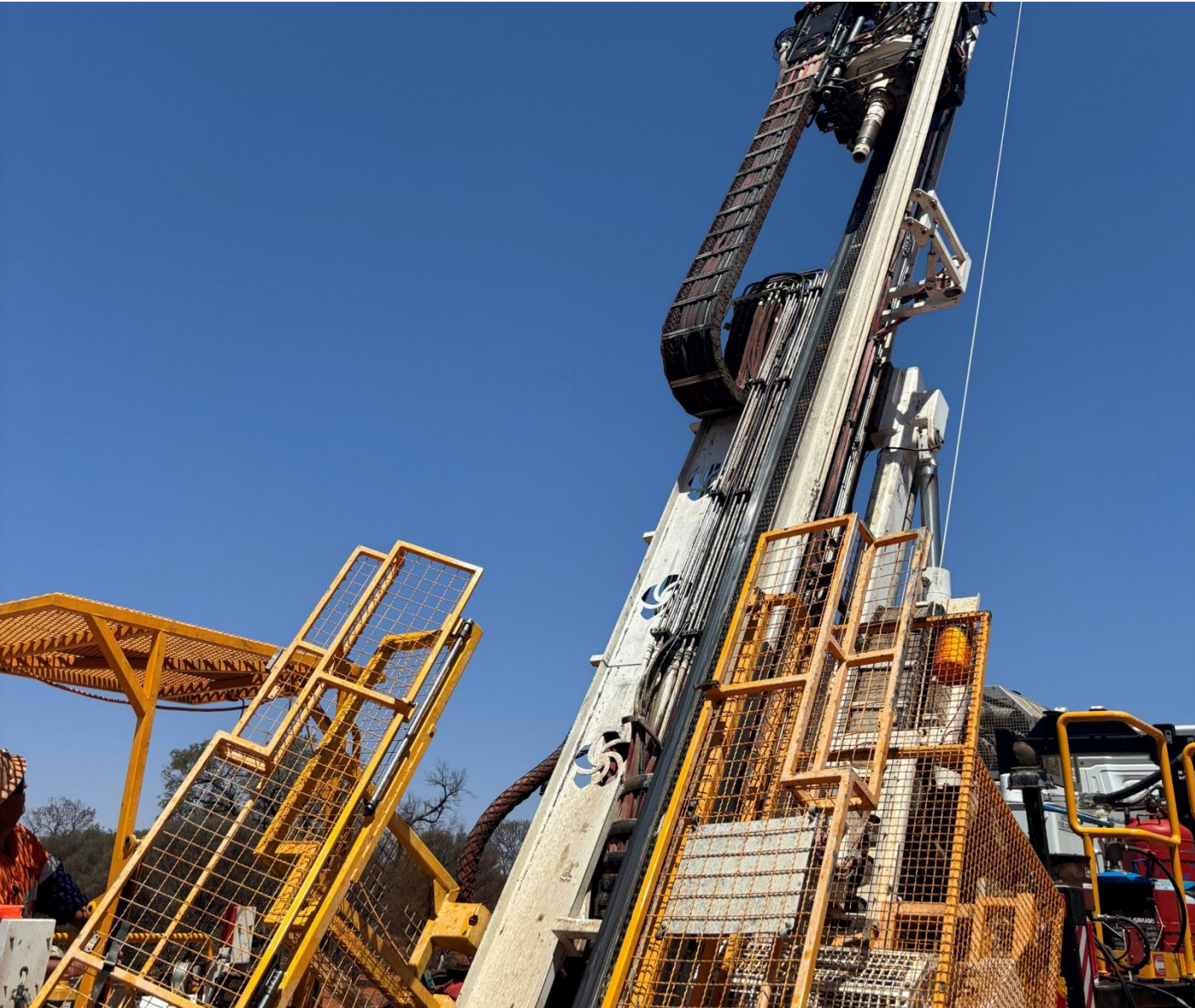
## Shareholder Alignment

Directors and executives collectively can earn up to 7% of the company's outstanding shares<sup>1</sup> (fully diluted) on successful delivery of performance milestones, ensuring that their personal financial interests are directly tied to the long-term performance and value creation of the business.

This meaningful level of ownership reflects a strong alignment between leadership and shareholders.

This ownership stake serves as a powerful and enduring signal that management is committed to building sustainable shareholder value over the long term.

1. Subject to approval at upcoming shareholder meeting



**Parks Reef is a globally significant PGM deposit with substantial untapped growth upside at depth**

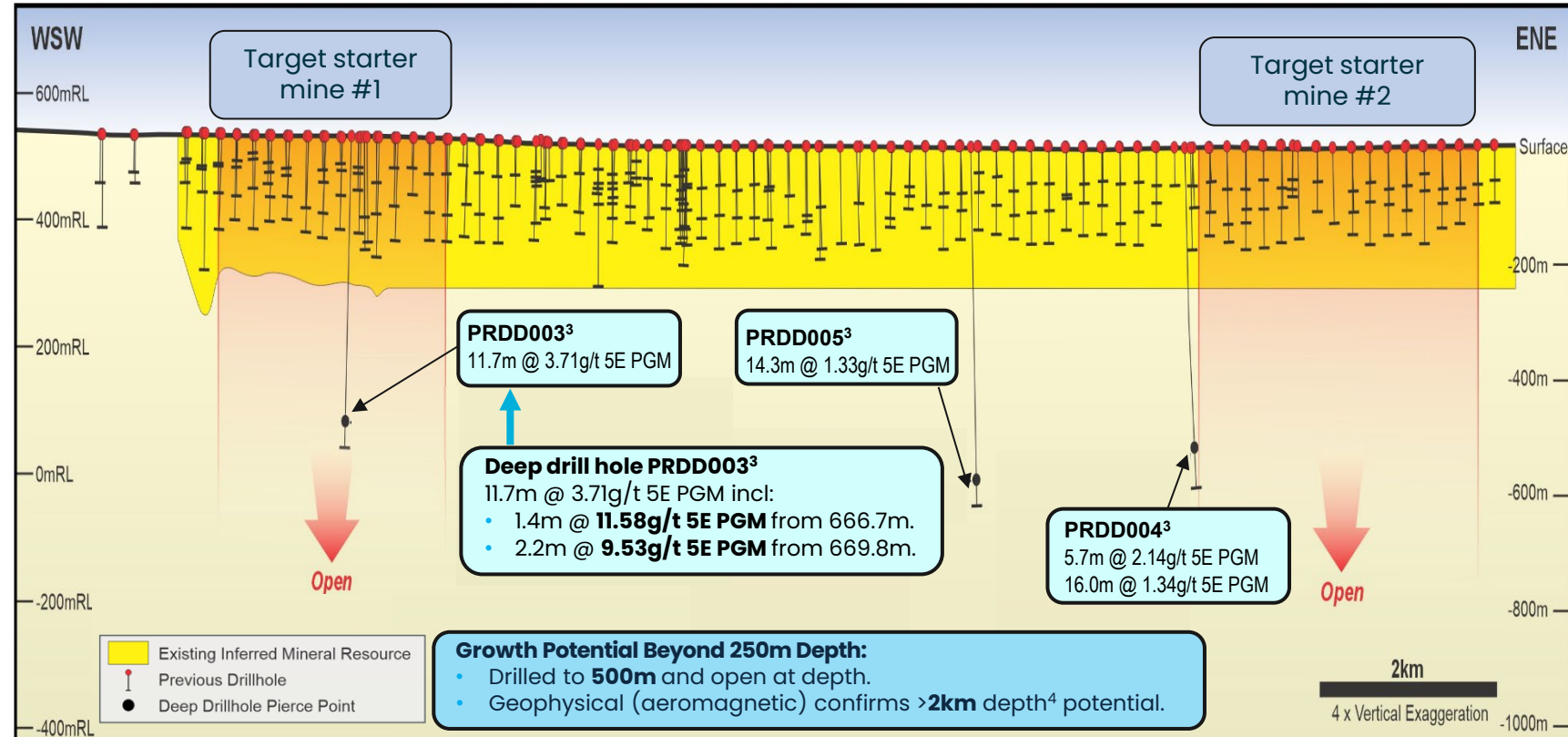
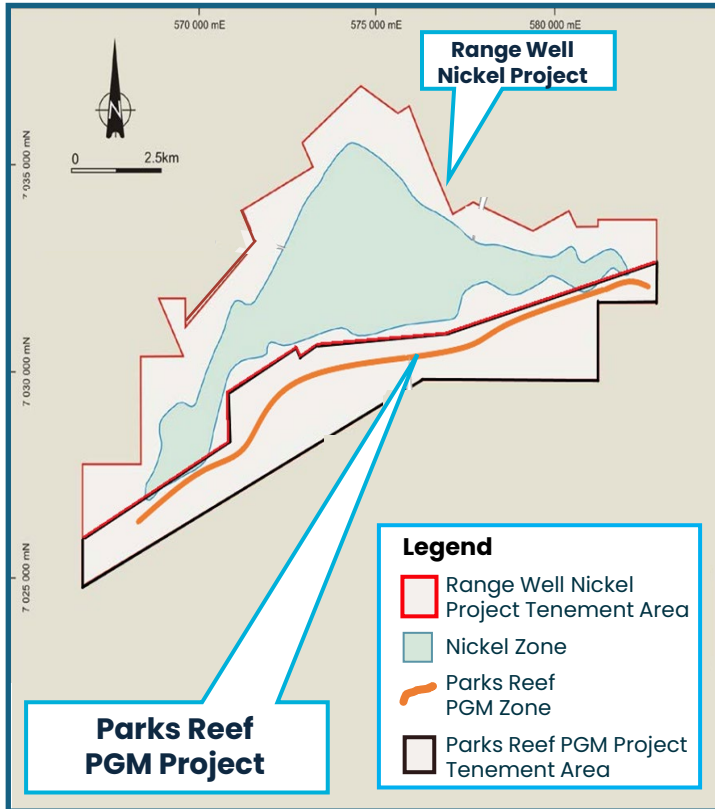


# Parks Reef has significant scale and substantial upside at depth



Extending across a 15km strike length and delineated to a wide-open depth of only 250m

Parks Reef Resource (to 250m depth):	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
<b>PGM Zone</b> (183Mt Resource <sup>1</sup> )	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	<b>7.6Moz</b>	103kt	143kt	27kt
<b>Copper-Gold Zone</b> (60Mt Resource <sup>2</sup> )	-	-	-	-	0.3Moz	<b>0.3Moz</b>	140kt	60kt	11kt
<b>Total Metal endowment</b>	<b>3.7Moz</b>	<b>3.2Moz</b>	<b>0.3Moz</b>	<b>0.1Moz</b>	<b>0.7Moz</b>	<b>7.9Moz</b>	<b>243kt</b>	<b>203kt</b>	<b>38kt</b>

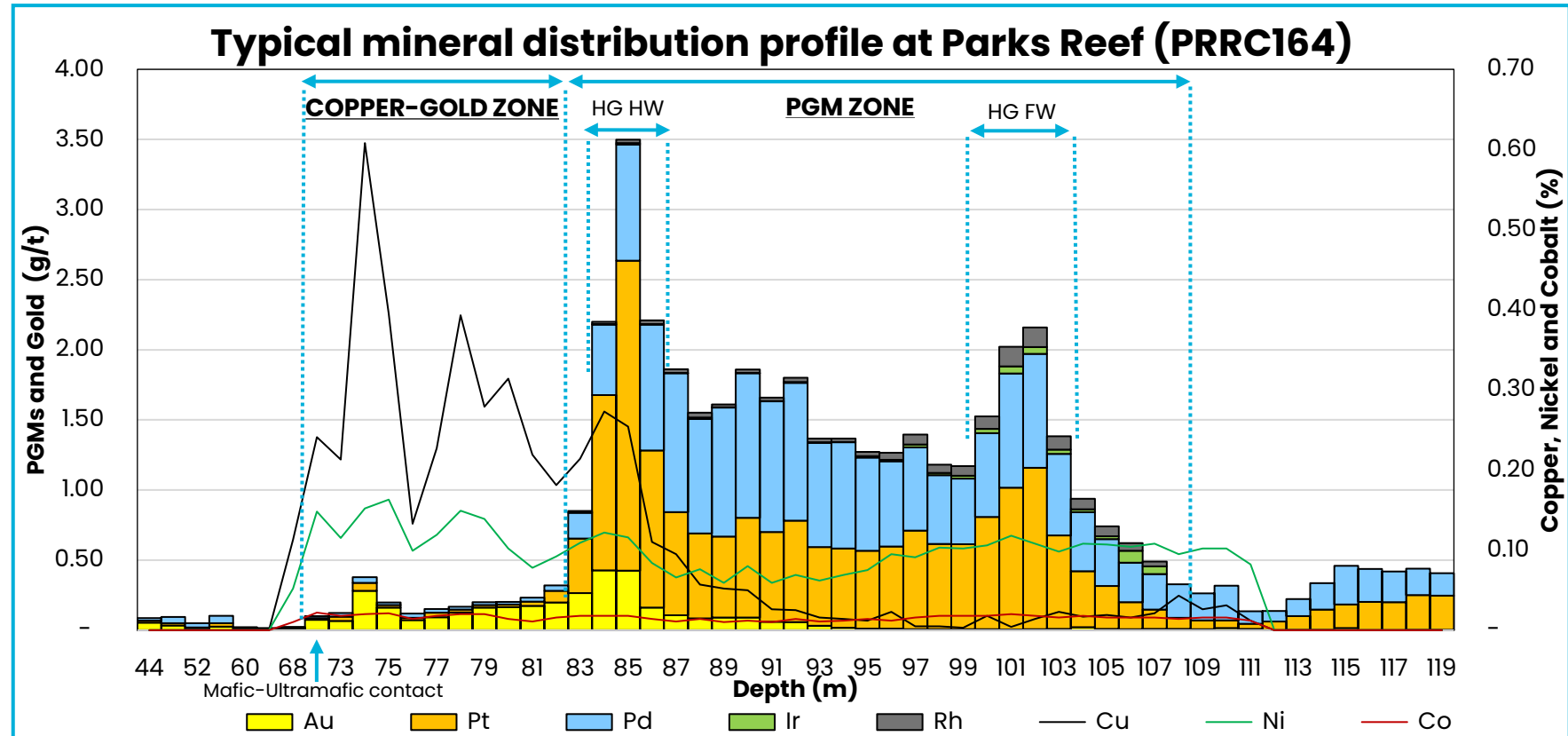
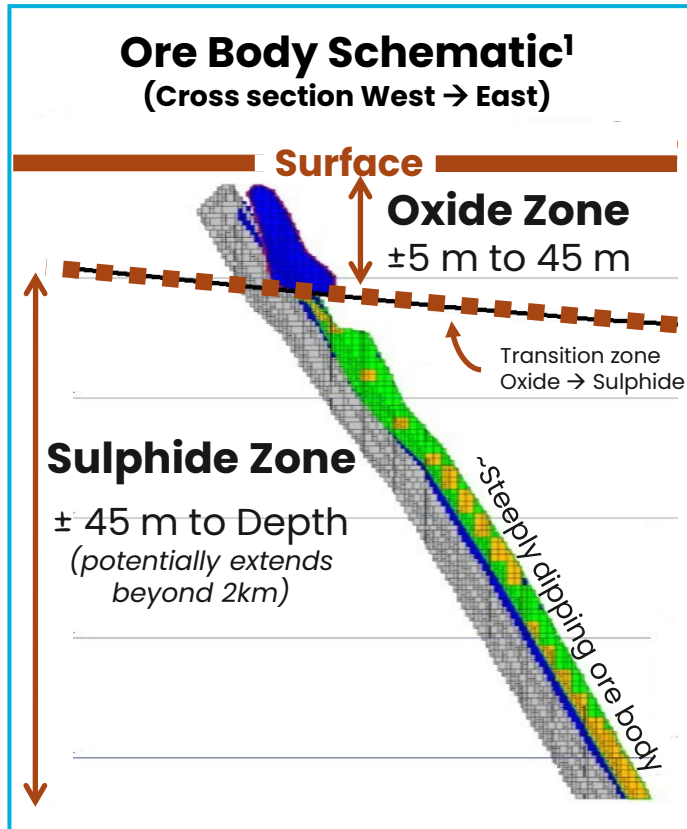


1. Refer to ASX announcement dated 3 April 2024. 2. Refer to ASX announcement dated 19 May 2025. 3. Refer to ASX announcement dated 20 April 2022. 4. Refer to ASX announcement dated 17 July 2023.

# Discrete mineralised zones deliver value-additive levers



Robust, flexible flowsheet provides potential to optimally process discrete Parks Reef mineralised zones



## Parks Reef mineralised zones

- PGM Zone (±15m wide) containing:
  - High-grade hanging wall (HG HW) (1-5m wide); and
  - High-grade footwall (HG FW) (1-3m wide)
- Copper-Gold (Cu-Au) Zone (5-10m wide)

## Deposit suited to mechanised and autonomous mining options

- Bulk mining operations; or
- Selective high-grade mining for grade maximisation; or
- Co-mining adjacent Cu-Au Zone for additional value

<sup>1</sup> Refer to ASX announcement dated 19 May 2025.  
Note: HG: High-grade HW: Hanging wall FW: Footwall.

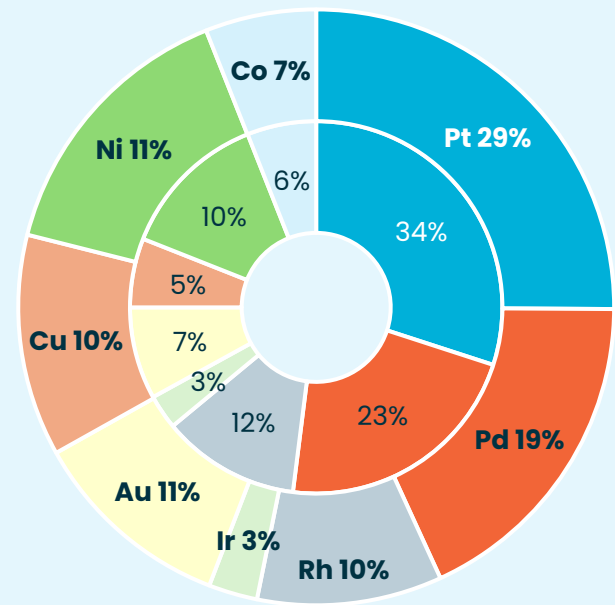
# High-value PGM++ mineral composition



Attractive basket of metals delivering excellent in-situ opportunity

## The Podium Basket of Metals<sup>1</sup> (A\$ per 5E PGM Oz)

- Pt   ■ Pd
- Rh   ■ Ir
- Au   ■ Cu
- Ni   ■ Co

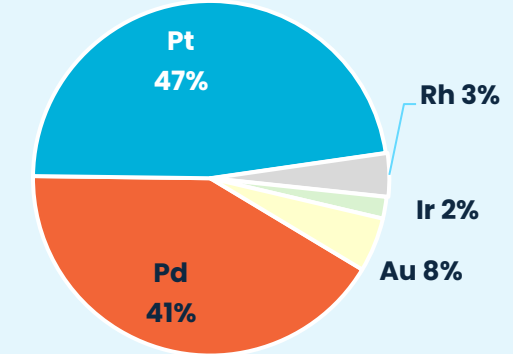


*Cu-Au Zone adds +15% to total basket value*

**PGM Zone**  
(inner circle)  
**A\$4,812 / 5E PGM Oz**

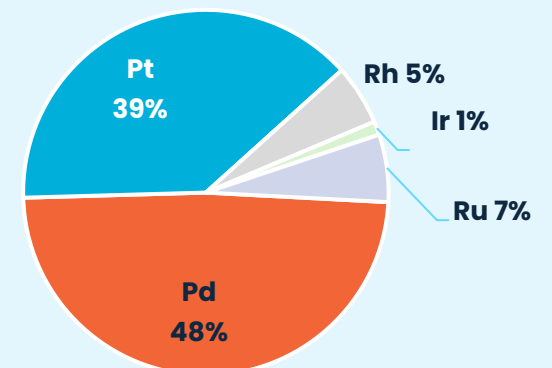
**PGM Zone + Cu-Au Zone**  
(outer circle)  
**A\$5,530 / 5E PGM Oz**

## Podium 5E Ounce (Prill Split<sup>2</sup>)



*Podium 5E Ounce is aligned to future PGM demand*

## 2026F PGM Demand Split<sup>3</sup>



1. Basket Price References: The Podium Basket prices are based on the April 2024 PGM Zone and May 2025 Cu-Au Zone Mineral Resource Estimates and expressed in A\$ per 5E PGM Oz. PGM Zone weighted 48% Pt, 42% Pd, 3.5% Rh, 1.5% Ir and 5% Au per 5E PGM ounce + (103kt Cu + 143ktNi + 27kt Co) per 5E PGM ounce. Combined PGM and Copper-Gold zone weighted 47% Pt, 41% Pd, 3% Rh, 2% Ir and 8% Au per 5E PGM ounce + (243kt Cu + 203ktNi + 38kt Co) per 5E PGM ounce. Pricing data as of 2 March 2026 from Johnson Matthey (Pt, Pd, Rh, Ir), IRESS (Cu, Ni, Co, Au). AUD:USD exchange rate 0.7094  
 2. Combined PGM and Copper-Gold zone weighted 47% Pt, 41% Pd, 3% Rh, 2% Ir and 8% Au per 5E PGM ounce + (242kt Cu + 203ktNi + 38kt Co) per 5E PGM ounce.  
 3. World Platinum Investment Council, UBS Global Commodities PGM 101.



**Delivery of the  
transformational  
concentrator flowsheet  
has unlocked a new era of  
commercial opportunity  
and strategic optionality  
for Podium**



# Game-changing concentrator flowsheet delivered



Unlocks a range of strategic product, revenue stream and project optimisation opportunities

## Block Flow Diagram Mine to Concentrator

### Transformational Concentrator Flowsheet

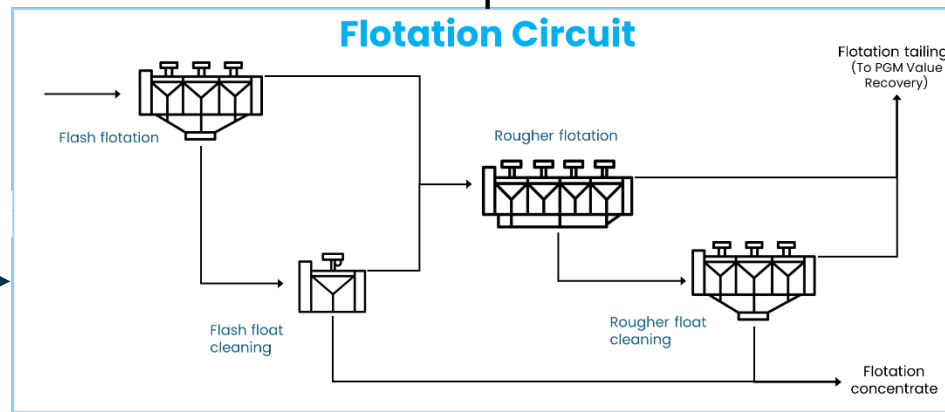
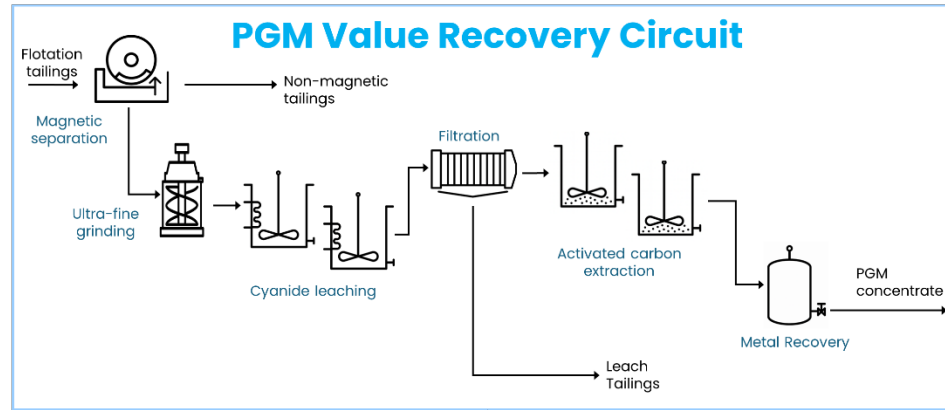
- Concentrator **verified** at lab-scale using sulphide feed grading 1.65 g/t 3E.
- Outstanding recoveries of **~80% 3E (Pt, Pd, Au)** and **~52% Cu**.
- **50x upgrade ratio** delivered, producing a combined concentrator product with a notional grade<sup>1</sup> of **82 g/t 3E**.
- **Two products:** with ultra-low chrome (~0.12%) as potential feed to PGM refiners.



Mining



Comminution



Flotation Circuit and PGM Value Recovery Circuit operate in **synergistic tandem** to **maximise recovery** and **maximise product grade**.

High-grade PGM Concentrate	
Product	Grade
Platinum	1,380 g/t
Palladium	1,417 g/t
Gold	373 g/t
<b>3E</b>	<b>3,169 g/t</b>
Copper	0%
Nickel	75%

Mass Pull ~2%

PGM Producers & Refiners	
Product	Grade
Platinum	36 g/t
Palladium	43 g/t
Gold	3 g/t
<b>3E</b>	<b>82 g/t</b>
Copper	1.3%
Nickel	1.6%

Flotation Concentrate	
Product	Grade
Platinum	23 g/t
Palladium	31 g/t
Gold	3 g/t
<b>3E</b>	<b>57 g/t</b>
Copper	1.3%
Nickel	1.0%

Ultra-low chrome content ~0.12%.

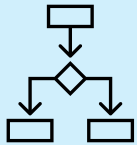
# Concentrator unlocks in-situ value, ushering in a new era for Podium



Paving the way for targeted commercialisation

## Robust Adaptable Process

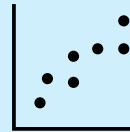
Podium has developed a game-changing concentrator flowsheet for Parks Reef



*Flexible design and de-risked technology offers platform to unlock the additional mineralised zones at Parks Reef*

## Outstanding Performance

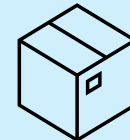
The concentrator demonstrates up to ~80% 3E recovery and +50x upgrade factor



*Performance upside through recovery improvement and grade optimisation*

## Market-Ready Products

Delivers two discrete high-grade PGM concentrator products, low in chrome



*Unlock strategic pathways: Direct sale, toll refining, or blending with established streams*

## Progressing to batch-continuous phase

Batch continuous test work, validate and optimise

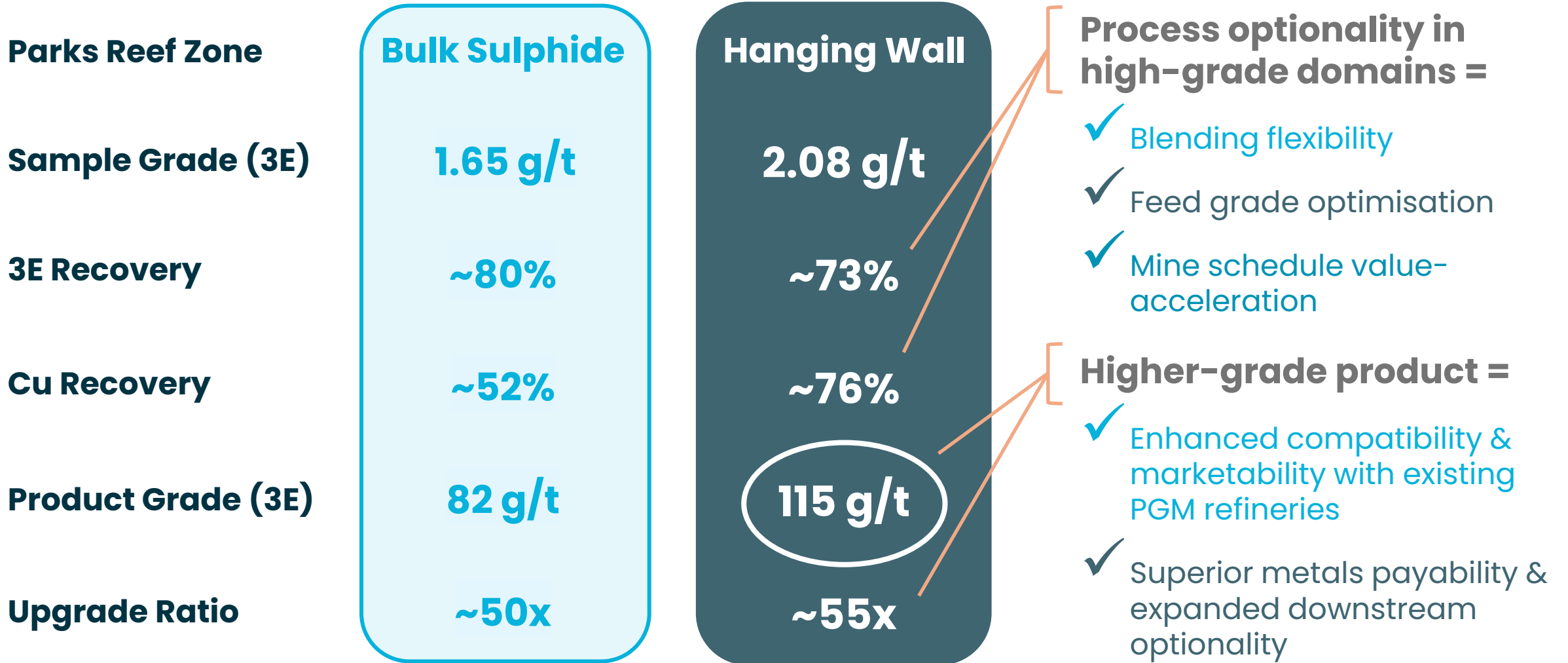
Generate engineering and operating data

Product data for downstream counterparty strategy

# High-grade value-acceleration optionality delivered



Recent PGM Zone hanging wall test work further validates flexibility and performance of flowsheet



Affirms natural metallurgical and grade leverage existing within the distinct mineralised zones at Parks Reef



**The fundamental outlook for PGM markets is strong – constrained supply, resilient demand and geopolitical competition, driving tight markets in deficit and underpinning price recovery.**

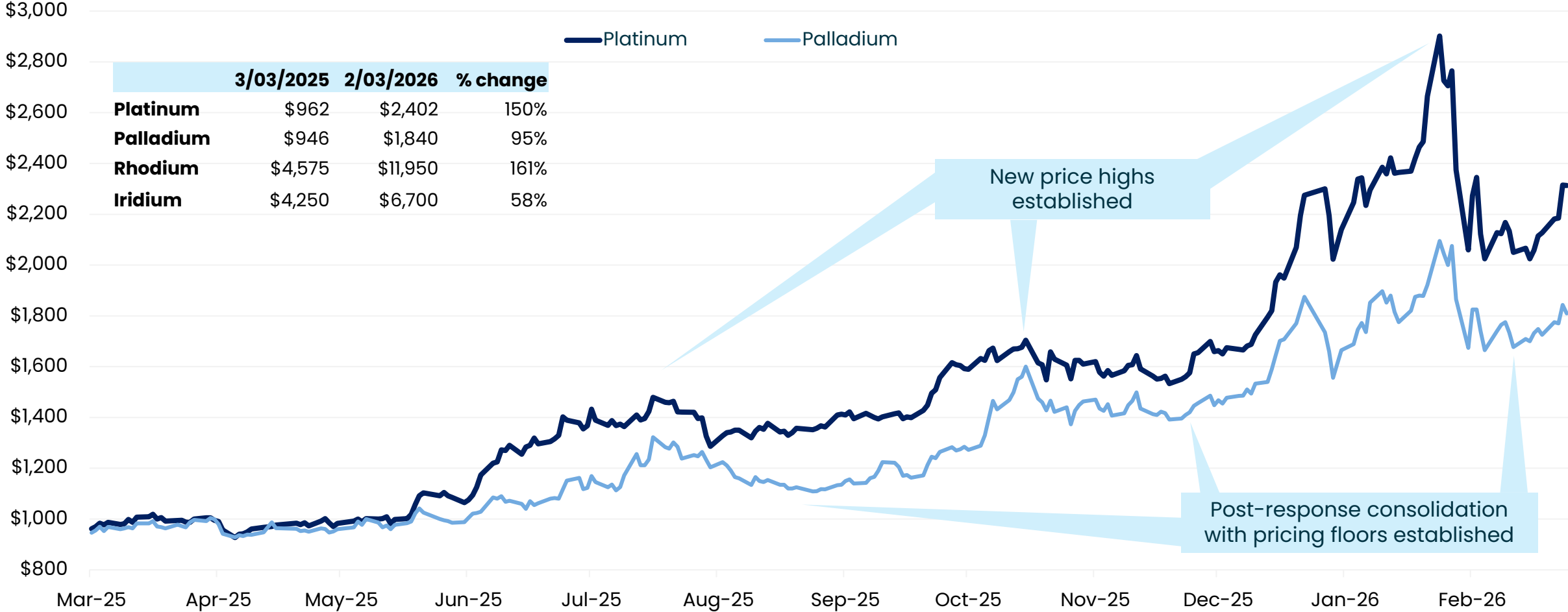


# Market fundamentals and macropolitical risks underpin prices



Long-awaited recovery in key metal prices now in full swing

**Platinum and Palladium Price Performance (1 Year) (US\$/oz)**



Note: Commodity prices sourced from Johnson Matthey: Pt, Pd, Rh, Ir

# PGMs are a critical enabler of modern life



Found in the technologies that power, protect and connect our world

## The six PGMs

44 <b>Ru</b> Ruthenium 101.07	45 <b>Rh</b> Rhodium 102.9055	46 <b>Pd</b> Palladium 105.42
76 <b>Os</b> Osmium 190.23	77 <b>Ir</b> Iridium 192.22	78 <b>Pt</b> Platinum 195.08

## Shared properties

**Exceptional Catalytic Activity**

**Extreme Corrosion Resistance**

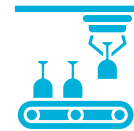
**Very High Melting Points**

## Everyday uses of PGMs



### Automotive

Catalytic converters in petrol and diesel vehicles eliminate harmful NO<sub>x</sub>, CO and hydrocarbons



### Industrial

PGMs drive critical reactions in glass fibre manufacturing, petroleum refining and fertiliser production



### Clean Energy

Platinum and iridium catalyse hydrogen fuel cells and electrolyzers, enabling zero-emission energy production



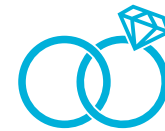
### Electronics

Palladium and ruthenium enable the capacitors and hard disk drives found in every smartphone and laptop



### Medical

Platinum-based drugs cisplatin and carboplatin are used in the treatment of over 50% of all cancer patients<sup>1</sup>



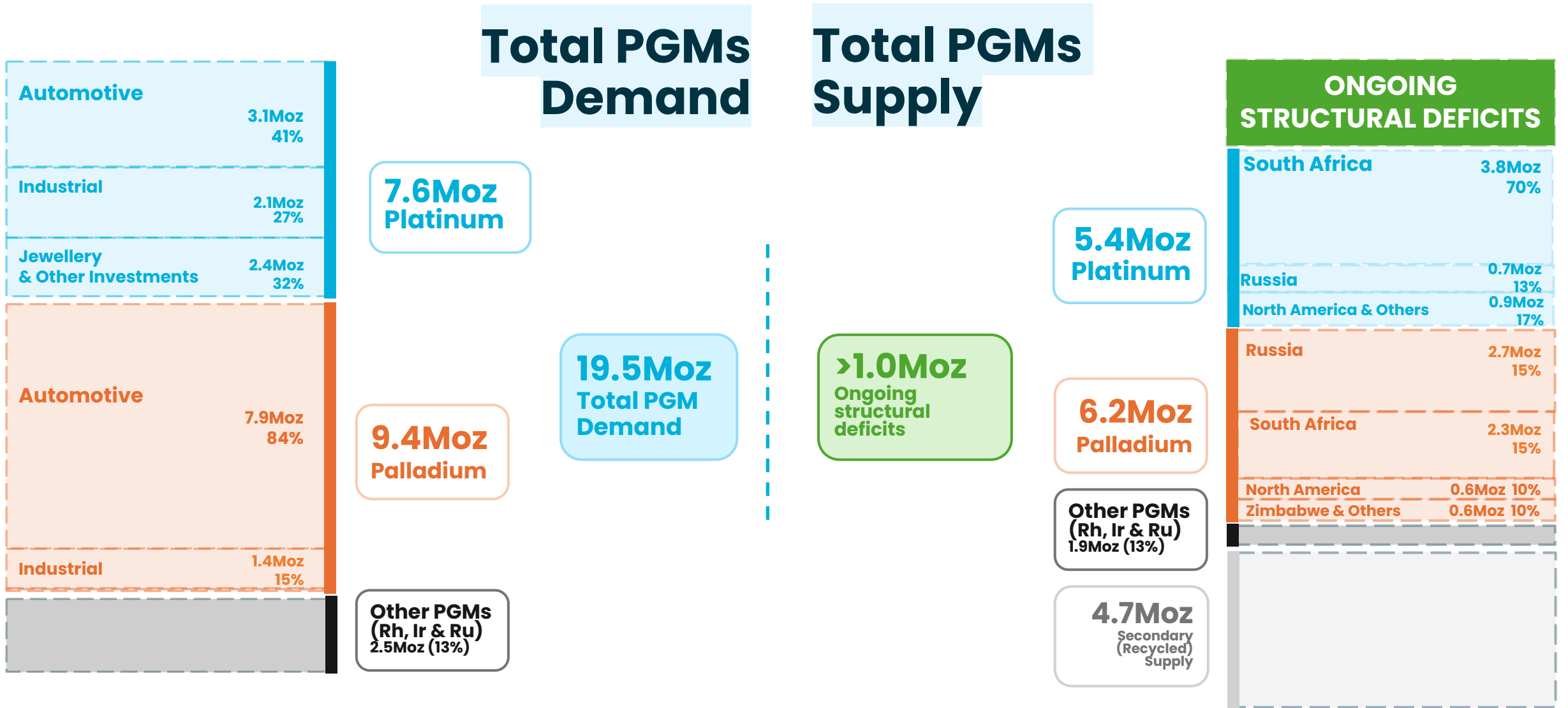
### Luxuries

Platinum's rarity, white lustre and durability make it the metal of choice for fine jewellery and investment bar and coin

# 2026F global PGM balance: fundamentally undersupplied



Structural deficits set to continue in 2026 and beyond



1. Pt supply and demand figures refer to Metals Focus 2026F and are subject to rounding.

2. Pd supply and demand figures refer to WPIC PLATINUM ESSENTIALS January 2026 five-year supply/demand outlook and are subject to rounding.

3. Secondary supply figures refer to Metals Focus 2026F and World Platinum Investment Council and UBS Global Commodities PGM 101 and are subject to rounding.

# Overconcentrated, geopolitically unstable global supply



Over 90% of annual primary Pt and Pd supply is produced in South Africa, Russia and Zimbabwe



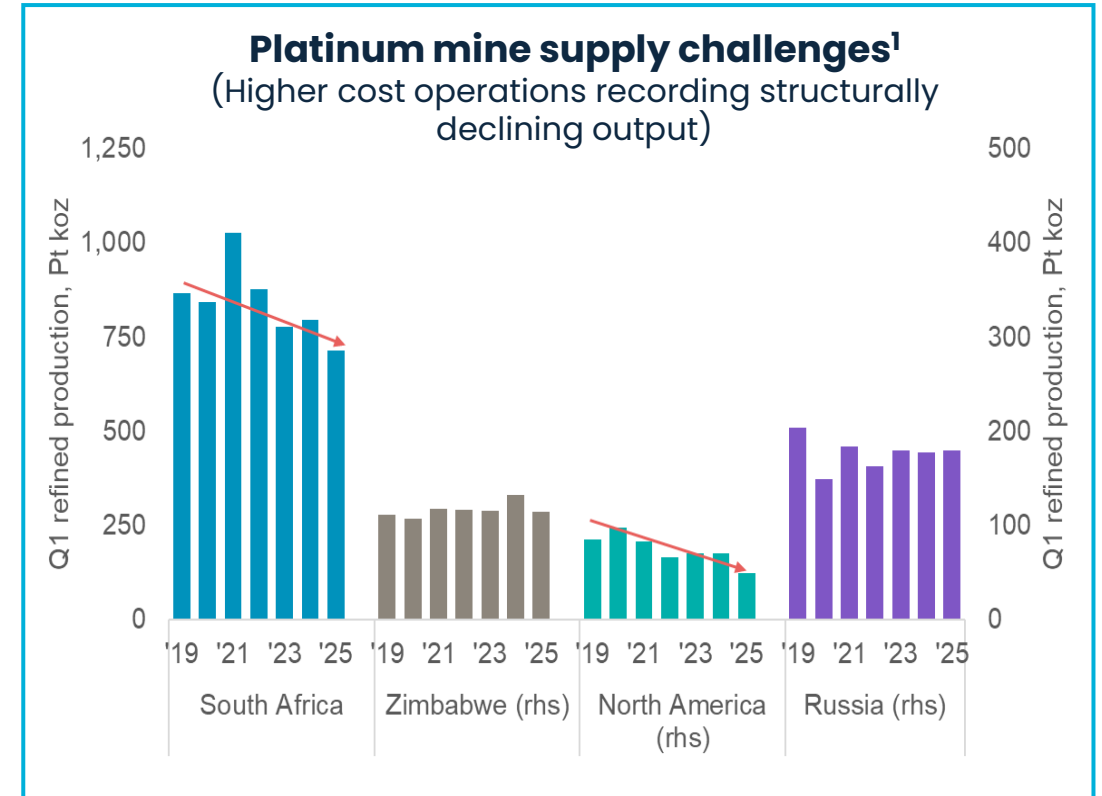
## Mined supply under pressure

- South African supply base is fundamentally fragile:
  - Grade depletion and depth extension
  - Declining reserves and reduction in reinvestment
  - Ageing infrastructure and reduced productivity
- Since 2020, platinum supply has declined ~500koz p.a. and palladium supply is down ~400koz p.a.



## Recycle supply weaker than expected to date

- ICE vehicle end-of-life events are extending
- Historically weak prices discouraged scrap recycling
- Higher PGM prices could incentivise additional processing of spent auto catalysts in 2026



# Strong PGM market conditions expected to continue



The hybrid evolution and geopolitical competition are reshaping market expectations



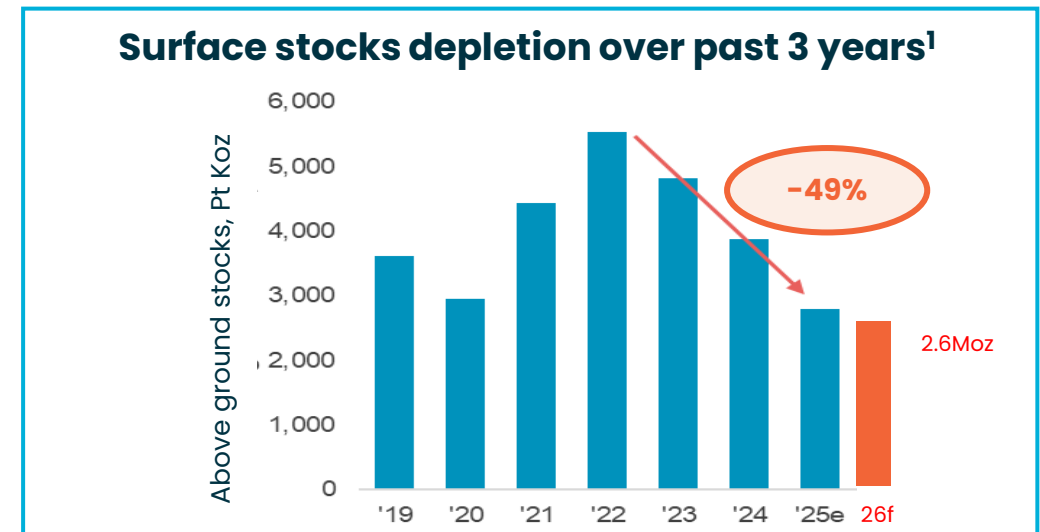
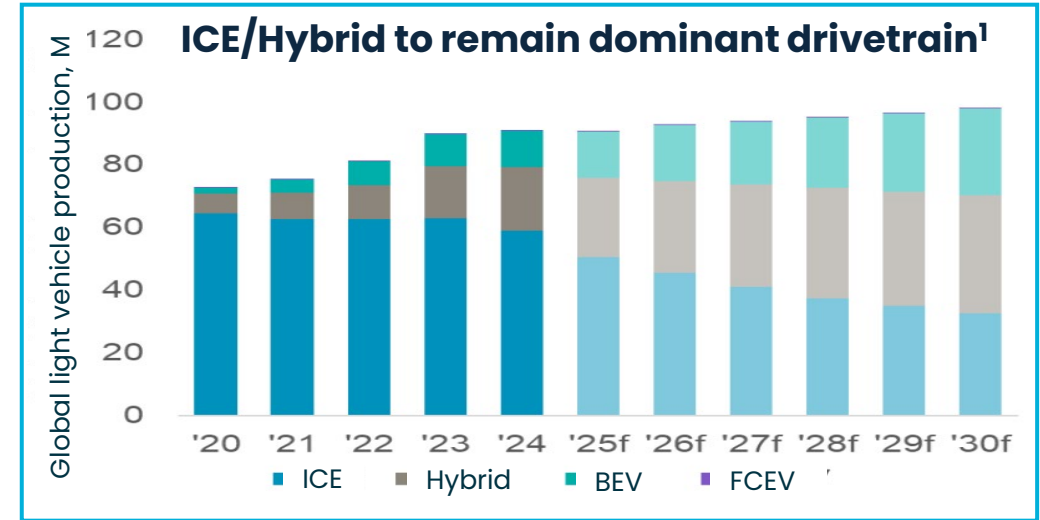
## Automotive demand robust

- Slower adoption of Battery Electric Vehicles (BEV)
- BEV/ICE mix is shifting towards Hybrid Vehicles (HEV):
  - Developing rapidly and gaining market share
  - Greater PGM intensity ( $\pm 15\%$  higher than ICE) a source of incremental demand growth
- New ICE emissions standards driving higher PGM loadings



## Surface stocks uncomfortably low

- Persistent structural shortages have eroded surface metal stocks; key PGMs forecasting fourth year of deficit:
  - Pt 2025(f) = 1,082koz deficit (~14% of demand)
  - Consecutive deficits since 2023 total ~3Moz
- Overall market tightness: shortage of spot market metal, elevated lease rates (~15%), pivot to metal ownership
- Macropolitical and trade tensions, and geographic competition for metal, adding to tightness
- Trade flows are changing, supporting competition for critical metals and control over supply chains



1. Source: World Platinum Investment Council Platinum Quarterly Presentation Q3 2025



**We are systematically advancing Parks Reef towards commercialisation via further drilling, advanced metallurgical testwork, techno-economic evaluation and strategic business development**



# Current workstreams and key value catalysts



Batch-continuous flowsheet testing marks a key milestone on the road to commercialisation



## Metallurgical Drilling

Diamond drilling to provide **sample material for metallurgical test work** across **various mineralised domains**



## Resource Growth Drilling

**Deeper diamond holes** and downhole geophysics to **confirm resource continuity** and orientation



## Concentrator Flowsheet Optimisation

**Batch-continuous program** on PGM Zone sulphide feed to deliver process **validation**, variability testing, performance **optimisation**, and **product and operational data generation**



## Dynamic Process Pathways

Lab-scale programs to unlock **process pathways for other mineralised zones**: PGM Zone **high-grade hanging wall and footwall**, Cu-Au Zone & oxide



## Strategic Development

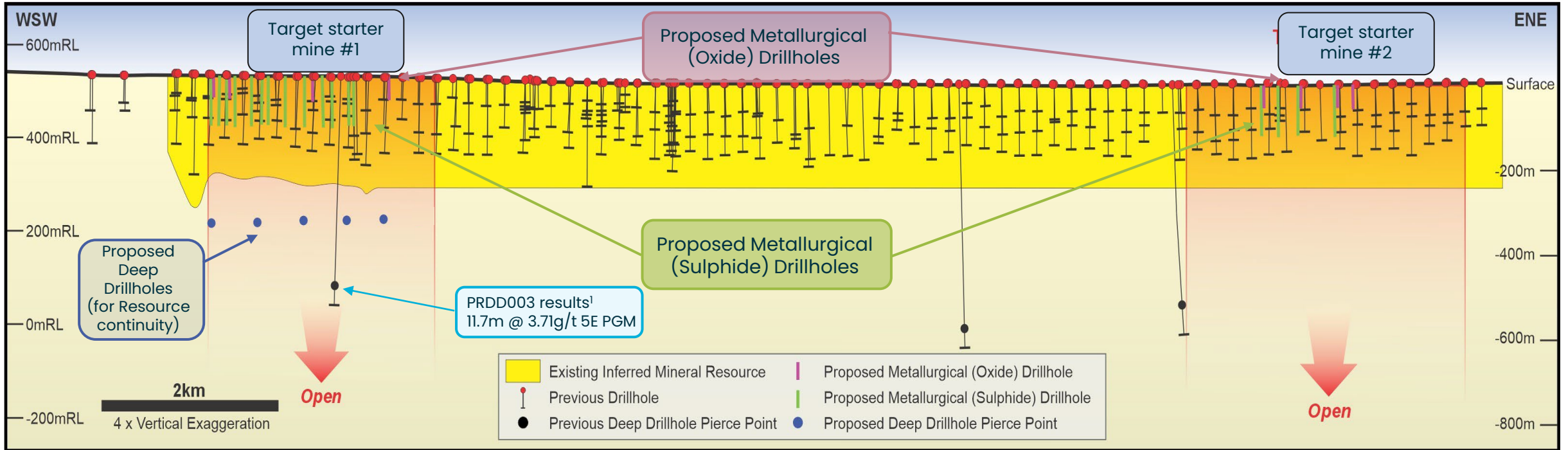
**PGM sector engagement and BD** to unlock value-add pathways, including **downstream counterparty engagement, business readiness, and strategic finance**

# Resource extension and sample generative drilling in progress



Substantial Parks Reef drilling campaign running over 4 months; key results pipeline

Designed to support concentrator flowsheet development and enhance resource understanding



## Metallurgical samples (sulphide)

Targeting ~16 PQ diamond holes in bulk sulphide PGM Zone at depths of ~100m

**Provide PGM Zone sample material for larger-scale batch-continuous Concentrator test work and process development work**

## Resource continuity at depth

Targeting 5 HQ diamond holes in bulk sulphide PGM Zone mineralisation at depths of 300-400m

**Enhance understanding of Parks Reef resource continuity at depth**

## Metallurgical samples (oxide)

Targeting 6-8 RC holes in the shallow oxide section of the bulk sulphide PGM Zone mineralisation.

**Provide oxide zone metallurgical sample for process development**

1. Refer to ASX Announcement dated 20 April 2022.

# The strategy and team to deliver on the Parks Reef opportunity



Australia's premier PGM business



## Existing Scale

**7.6Moz 5E** in PGM Resource plus **additional Cu-Au Zone** Resource



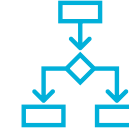
## Growth Upside

**Latent resource extension potential** below 250m depth (**to potentially +2km**)



## Advanced Tenure

**Granted Mining Licences** and **native title agreements** in place



## Unlocking Value

**Adaptable, de-risked flowsheet** based on **industry-proven processes**



## Commercial Pathways

**High-grade, market-ready products** attractive to **existing global refiners**



## Tight Markets

**Sustained PGM structural deficits** fuelled by **resilient demand** and **eroding supply**



## Delivery Team

**Aligned, experienced & deeply connected** team supported by **world-class PGM expertise**



# PODIUM MINERALS

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# Appendix – Mineral Resource Estimate



## Inferred Mineral Resource Estimate

<b>PGM Zone Inferred 183Mt Resource<sup>1</sup></b>	<b>Pt</b>	<b>Pd</b>	<b>Rh</b>	<b>Ir</b>	<b>Au</b>	<b>5E PGM</b>	<b>Cu</b>	<b>Ni</b>	<b>Co</b>
<b>Grade</b>	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	<b>1.30g/t</b>	0.06%	0.08%	0.015%
<b>Metal</b>	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	<b>7.6Moz</b>	103kt	143kt	27kt
<b>Copper-Gold Zone Inferred 60Mt Resource<sup>2</sup></b>	<b>Pt</b>	<b>Pd</b>	<b>Rh</b>	<b>Ir</b>	<b>Au</b>	<b>5E PGM</b>	<b>Cu</b>	<b>Ni</b>	<b>Co</b>
<b>Grade</b>	-	-	-	-	0.13g/t	<b>0.13g/t</b>	0.23%	0.01%	0.020%
<b>Metal</b>	-	-	-	-	0.3Moz	<b>0.3Moz</b>	140kt	60kt	11kt
<b>Total Metal</b>	<b>3.7Moz</b>	<b>3.2Moz</b>	<b>0.3Moz</b>	<b>0.1Moz</b>	<b>0.7Moz</b>	<b>7.9Moz</b>	<b>243kt</b>	<b>203kt</b>	<b>38kt</b>

(i) Note small discrepancies may occur due to rounding.

(ii) PGM Zone cut-off grade nominally  $\geq 0.5\text{g/t}$  5E PGM; 5E PGM refers to Platinum (Pt) + Palladium (Pd) + Rhodium (Rh) + Iridium (Ir) + Gold (Au) expressed in units g/t.

(iii) Copper-Gold Zone cut-off grade nominally  $\geq 0.1\%$  Copper