ASX Announcement

13 AUGUST 2026

PODIUM MINERALS
ASX: POD

PHASE 3 OPTIMISATION DELIVERS STEP-CHANGE IN CONCENTRATOR PERFORMANCE

Phased approach successfully driving Parks Reef along development path

Podium Minerals Limited (ASX: **POD**) (**Podium** or the **Company**) is pleased to announce that its Phase 3 optimisation test work has delivered a significant improvement in the performance and efficiency of the proposed Parks Reef PGM Concentrator. Optimisation testing on representative baseload sulphide feed increased Flotation Circuit 3E recovery by 31% relative to the Phase 2 baseline[1]. Importantly, the improved flotation performance enables a materially smaller and more efficient PGM Value Recovery Circuit, while maintaining approximately 80% overall Concentrator recovery. These outcomes represent a significant step in de-risking the Concentrator flowsheet.

HIGHLIGHTS

- **Step-change in Flotation Circuit performance achieved** on baseload sulphide feed:
  - Flotation Circuit **3E PGM[2] recovery increased by 31% to 67%** (from 51%), with copper recovery increasing to 73% (from 47%).
- Improved Flotation Circuit performance **enables a materially smaller and more efficient PGM Value Recovery Circuit**, reducing targeted circuit size by approximately 50% and power requirements by approximately 40%.
- **Overall Concentrator recovery maintained at approximately 80% 3E PGM**, with copper recovery increasing to 81% (from 52%).
- Equivalent overall metallurgical performance is now achieved through a materially **simpler and more efficient Concentrator flowsheet**.
- Concentrator continues to produce two **high-grade PGM products with low chrome content**, supporting compatibility with PGM refining routes.
- Concentrator combined **product grade increased 18% to 97 g/t 3E PGM**, representing an approximate 52-times feed upgrade[3] and enhancing product payability and downstream flexibility.
- Concentrator continues to **utilise proven and well-established metallurgical processes**, tailored to the characteristics of the Parks Reef Mineral Resource.
- Phase 3 **metallurgical work continues, including validation and variability testing**, deep-drill core validation, PGM mineralogical studies and comminution testing.

Commenting on this substantial performance uplift, Managing Director Rod Baxter, said:

"Phase 3 optimisation has delivered a significant step forward in the development of the proposed Parks Reef Concentrator. The 31% relative improvement in Flotation Circuit 3E recovery is an important technical outcome, reflecting our improved understanding of the Parks Reef orebody and the key drivers of flowsheet performance. Importantly, this has been achieved while maintaining approximately 80% overall 3E recovery, demonstrating that comparable metallurgical performance can be delivered through a materially simpler and more efficient Concentrator design.

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[1] Refer to Podium ASX announcement dated 1 October 2025*: "Podium Unveils New Game-Changing Concentrator Flowsheet".*

[2] 3E PGM includes platinum (Pt), palladium (Pd), and gold (Au).

[3] Ratio of Concentrator product grade to feed head grade.

The optimisation results are based on a representative composite sample selected from PRDD012 drilled downdip on the same traverse as PRDD009, which provided the Phase 2 baseline sulphide composite. Samples were also tested under the original Phase 2 pre-optimisation conditions to confirm comparability.

A key outcome is the stronger performance of the primary Flotation Circuit, which now recovers a greater proportion of PGMs upfront. This enables the downstream PGM Value Recovery Circuit to be materially simplified, reducing targeted circuit size and energy requirements while maintaining overall Concentrator performance. These outcomes were achieved using representative baseload sulphide feed designed to reflect practical mining conditions.

Together with the higher product grade and consistently low chrome levels, these results strengthen our confidence in the proposed Concentrator flowsheet and further de-risk the Parks Reef Project.

Our focus now is to validate these outcomes across a broader range of representative sulphide composites from the proposed Starter Mine area. This work is an important next step in confirming the robustness of the optimised flowsheet and advancing Parks Reef development."

PHASE 3 METALLURGICAL WORK DELIVERS MATERIAL CONCENTRATOR PERFORMANCE UPLIFT

Systematic Phase Program Advancing Parks Reef Development

Metallurgical development at Parks Reef has progressed through a disciplined, phased program designed to systematically develop, improve, validate and de-risk the Concentrator flowsheet.

Phase 1 established the metallurgical foundation for Parks Reef by confirming that PGMs could be recovered using conventional industry-standard PGM concentrator routes. It also identified the key development challenge, namely that of achieving both target recovery and target product grade within an efficient, commercially relevant, process.

Phase 2 delivered the breakthrough Concentrator flowsheet in October 2025, retaining conventional flotation as the primary recovery process and introducing the PGM Value Recovery Circuit. This work achieved approximately 80% 3E recovery from bulk sulphide feed at a product grade of 82 g/t 3E (refer ASX announcement dated 1 October 2025)[4], demonstrating that Parks Reef can produce products suitable for conventional PGM refining routes.

Phase 3 commenced in 2026 and is focused on moving the C oncentrator from demonstrated performance toward a more de-risked development pathway. Test work has targeted high-grade hanging wall and footwall blends across multiple drill cores, designed to reflect practical baseload sulphide feed for the next stage of project studies.

Phase 3 is directed at two clear objectives:

- **Optimisation:** Improving recovery, product grade, mass pull and circuit efficiency beyond the Phase 2 flowsheet, while simplifying operating conditions to support a more efficient flowsheet.
- **Validation:** Confirming that the optimised Concentrator performance can be consistently achieved across different sections of the Parks Reef sulphide zone.

[4] Refer to Podium ASX announcement dated 1 October 2025*: "Podium Unveils New Game-Changing Concentrator Flowsheet".*

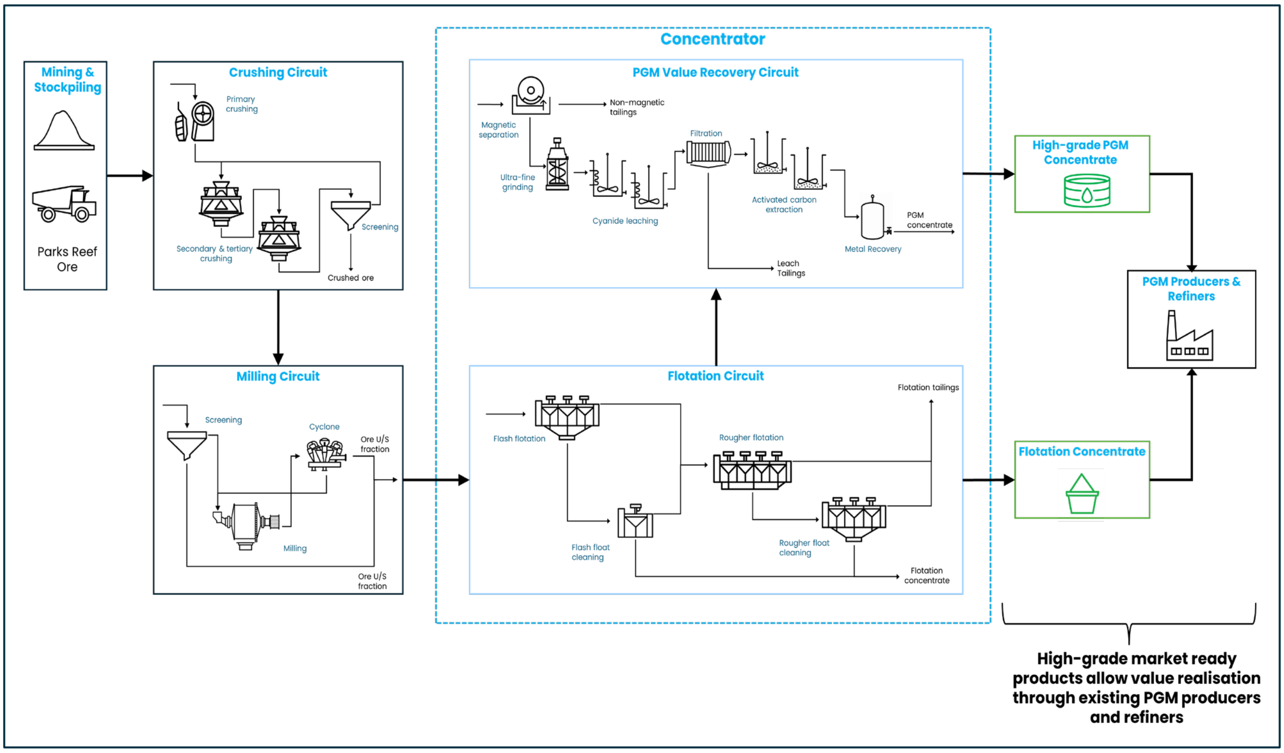
Early Phase 3 work on high-grade hanging wall material delivered superior product grades and confirmed the robustness of the Concentrator in its ability to process the high-grade hanging wall mineralised zone (refer ASX announcement dated 9 March 2026)[5]. This work also highlighted feed grade optimisation as a significant opportunity, particularly through selective inclusion of the high-grade hanging wall and rhodium- and iridium-rich footwall domains.

Subsequent Phase 3 work has followed a deliberate development sequence: optimise the flowsheet first, then apply the optimised conditions across validation testing. This approach is intended to demonstrate achievable Concentrator performance under conditions that reflect the target mining and processing strategy.

The results reported in this announcement relate to the optimisation phase.

Figure 1 shows the Parks Reef Concentrator flowsheet tested during Phase 3, and utilises industry-proven and well-established metallurgical processes, tailored to the characteristics of the Parks Reef Mineral Resource.

Figure 1: Podium's Concentrator Flowsheet



Optimising Concentrator Performance

Composite Sample Selection

Parks Reef hosts a sequence of mineralised horizons, including discrete high-grade hanging wall and footwall domains. Previous test work demonstrated strong Concentrator performance on both bulk sulphide feed (PRDD009, refer ASX announcement dated 1 October 2025)[6] and high-grade

[5] Refer to Podium ASX Announcement dated 9 March 2026: "*Parks Reef High-grade Hanging Wall Delivers Major PGM Product Upgrade*".

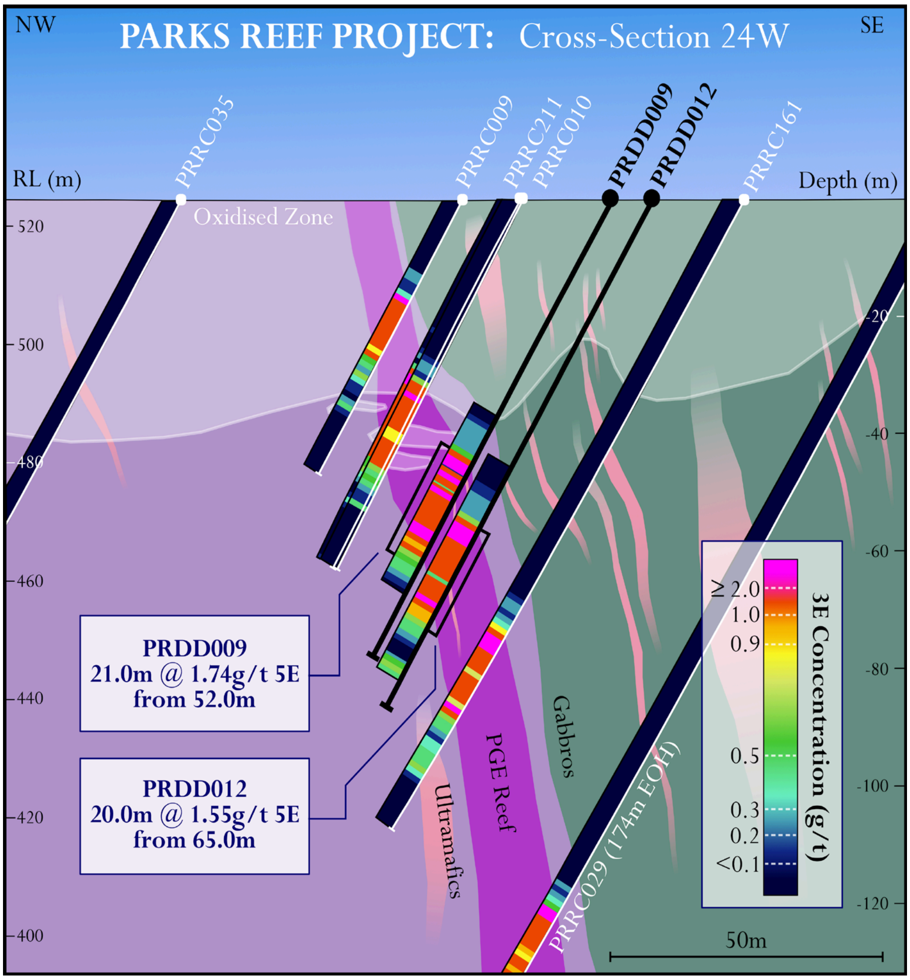
[6] Refer to Podium ASX announcement dated 1 October 2025*: "Podium Unveils New Game-Changing Concentrator Flowsheet".*

hanging wall material (PRDD007, refer ASX announcement dated 9 March 2026)[7], demonstrating performance potential and flowsheet robustness across different mineralised zones.

Phase 3 test samples were sourced from the 2025–2026 metallurgical drilling campaign at Parks Reef (refer ASX announcement dated 4 May 2026)[8]. The program focused on combined high-grade hanging wall and footwall blends designed to reflect potential target mining widths, average expected process feed grades, and the intended baseload feed strategy for the Concentrator.

Diamond drill core PRDD012 was selected for Phase 3 optimisation because it was drilled downdip of, and on the same traverse as, PRDD009, the Phase 2 baseline composite (refer Figure 2). This provides a relevant basis for comparing pre-optimised and optimised Concentrator performance.

Figure 2: Relative Drillhole Locations – PRDD012 and PRDD009 (on cross-section)



Composites for PRDD009 and for PRDD012 were blended from hanging wall to footwall across the same mineralised zones. PRDD009 represented a 14m bulk sulphide composite grading 1.65 g/t 3E, while PRDD012 targeted a more selective 9m high-grade hanging wall and footwall blend grading 1.85 g/t 3E. This makes PRDD009 the appropriate comparator for assessing the Phase 3 optimisation performance.

[7] Refer to Podium ASX Announcement dated 9 March 2026: "*Parks Reef High-grade Hanging Wall Delivers Major PGM Product Upgrade*".

[8] Refer to ASX Announcement dated 4 May 2026: "*Metallurgical Drilling Confirms Strong, Consistent Mineralisation Across Parks Reef*".

Grade and composition of each composite is recorded in Table 1.

Table 1: Metallurgical Composite Composition

	Blend width *(m)*	*Unit*	**Pt**	**Pd**	**Au**	**Rh**[9]	**Ir**[9]	**3E**	**Cu** *(%)*
PRDD009 Composite	14	*g/t*	0.76	0.84	0.05	N/A	N/A	1.65	0.04
PRDD012 Composite	*9*	*g/t*	0.88	0.85	0.12	0.05	0.02	1.85	0.09

Baseline Float Performance Tests

Prior to optimisation, two baseline flotation tests (**pre-optimisation tests**) were conducted on PRDD012 to establish the starting point for measuring performance improvement, and to confirm comparability with PRDD009. Under the same pre-optimisation conditions, PRDD012 averaged 50% 3E recovery, closely aligned with the 51% recovery achieved from PRDD009 (refer Table 3).

Flotation Circuit Optimisation

Flotation Circuit optimisation test work targeted improved recovery, product grade, mass pull and circuit efficiency. Preferred operating conditions were established through twenty-two single- and multi-parameter tests, which assessed the influence of key flotation drivers, including blend strategy, grind size, reagent suite, pulp density, residence time and circuit configuration.

Table 2 summarises the key flotation parameters used to deliver performance improvements.

Table 2: Flotation Optimisation – Key Flotation Parameters and Resulting Outcomes

Flotation Levers and Outcomes	
Blending / Mining Strategy	**Target Hanging wall and Footwall** – represents realistic mining cuts.
Grind Size	**Targeting finer grind** – mineral liberation is vital to recovery.
Density	**Increased** – improving flotation stability and reducing circuit size.
Depressant	**Increased dose** – targeting higher product grades.
Frother	**Increased dose and staged addition** – improving flotation stability.
Residence Time	**Increased** – targeting medium- and slow-floating material.
Configuration	**Simple** rougher + cleaner, with addition of re-cleaner step.

The optimisation test work has delivered a 67% 3E flotation recovery. This represents a 16 percentage point increase on the PRDD009 baseline 3E recovery of 51% and a 17 percentage point

[9] Due to analytical equipment limitations, Rh and Ir analysis was unavailable in Phase 2. Rh and Ir is only available from Phase 3.

increase on the PRDD012 pre-optimisation recovery result of 50%, and equates to a 31% relative improvement on PRDD009 3E flotation recovery results[10] (refer Table 3).

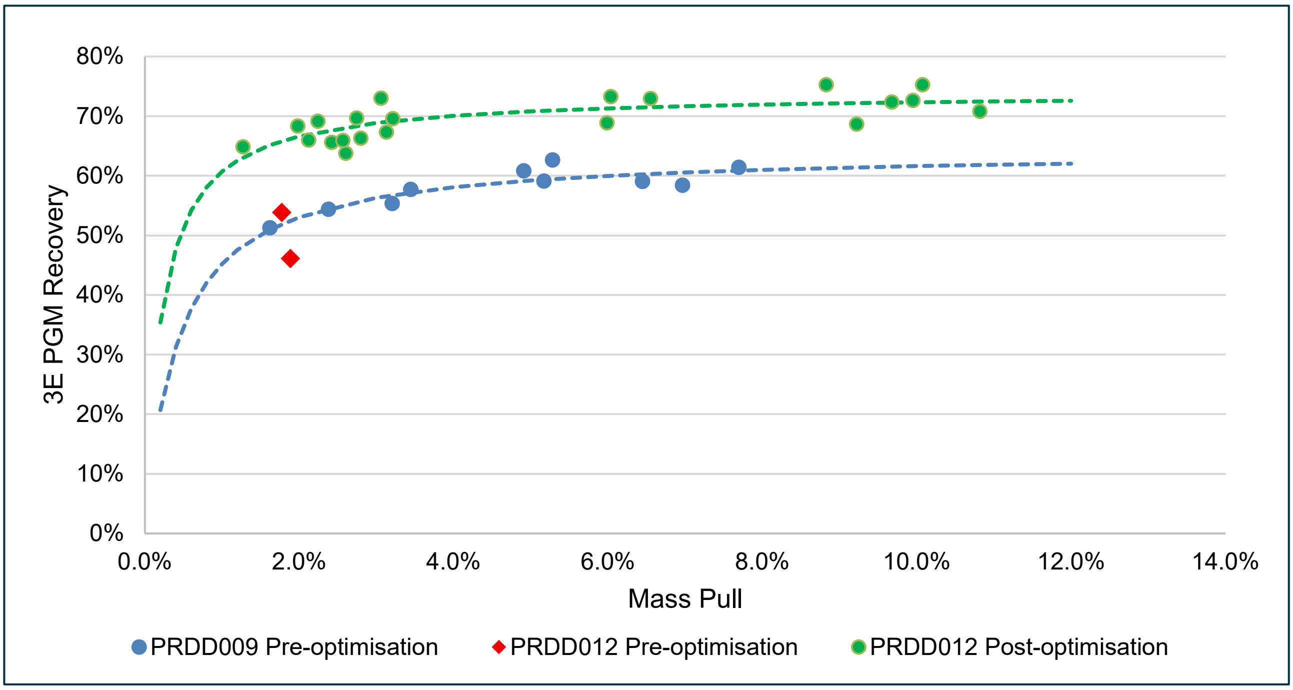
Copper recovery also improved materially, increasing to 73% from the PRDD009 baseline of 47%. The uplift in flotation performance reflects both the higher copper head grade of PRDD012 (0.09% against 0.04% for PRDD009) as well as the optimised process conditions.

Table 3: Flotation Optimisation Recovery

Flotation Recovery	*Unit*	**Pt**	**Pd**	**Au**	**3E**	**Cu**
PRDD009 Pre-Optimisation Recovery *(October 2025 Announcement)*	%	44	58	58	**51**	47
PRDD012 Pre-Optimisation Recovery *(2026 Phase 3)*	%	47	52	55	**50**	67
PRDD012 Post-Optimisation Recovery *(2026 Phase 3)*	%	65	71	69	**67**	73
Relative Improvement *(PRDD012 to PRDD009)*	%	48	22	19	**31**	55

Figure 3 compares 3E flotation recovery against mass pull for the PRDD009 and PRDD012 composites. The curves show the optimised PRDD012 recovery curve sitting above the pre-optimisation recovery curve for PRDD009, confirming a repeatable uplift in flotation performance across the tested mass pull range. The optimisation tests were tightly grouped between 65% and 70% 3E recovery at mass pulls of 1.3% to 3.2%, averaging 67% 3E recovery.

Figure 3: Flotation Recovery vs Mass Pull (Pre- and Post-Optimisation)

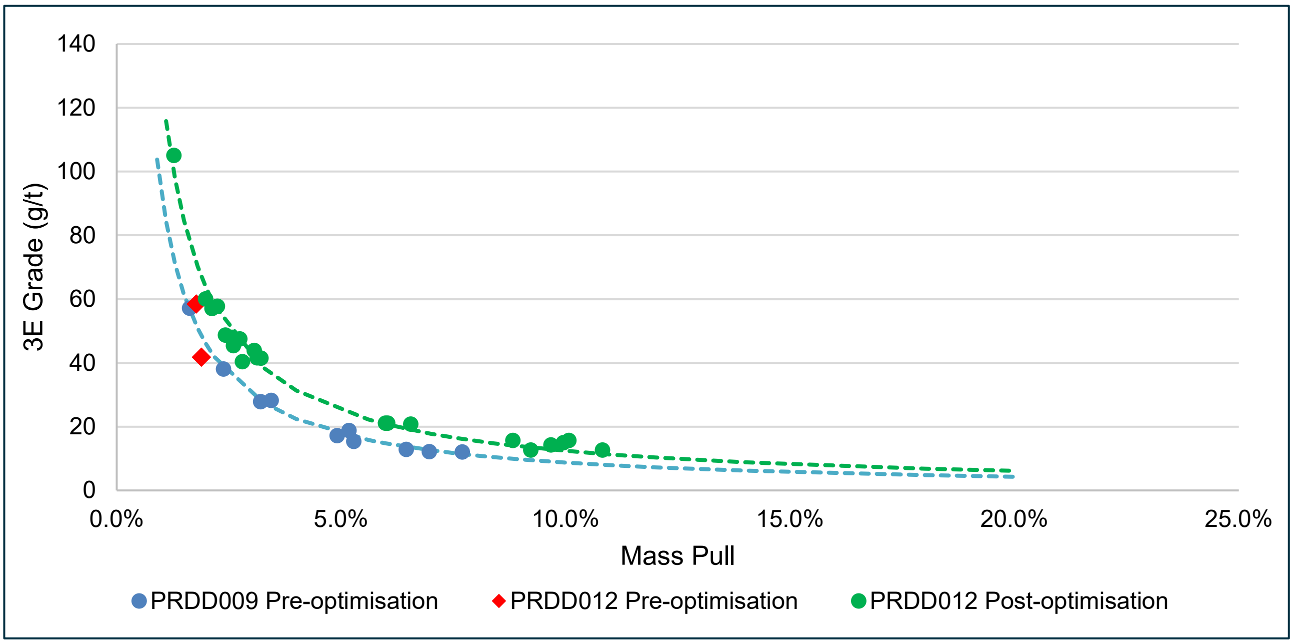


[10] Refer to Podium ASX announcement dated 1 October 2025*: "Podium Unveils New Game-Changing Concentrator Flowsheet".*

The pre-optimisation 3E recovery results for PRDD012 are also included in Figure 3, and straddle the PRDD009 pre-optimisation curve, visually reinforcing the comparability established in Table 3.

Figure 4 plots flotation concentrate 3E grade against mass pull for PRDD012 and PRDD009, and shows a clear product grade uplift, with the PRDD012 post-optimisation curve consistently above the PRDD009 pre-optimisation curve. This reflects both improved flotation recovery and the higher PRDD012 head grade.

Figure 4: Flotation Product Grade vs Mass Pull (Pre- and Post-Optimisation)



The results also confirm the importance of controlling mass pull. The lowest mass pull test (1.3%) on the PRDD012 composite delivered the highest concentrate grade of 105 g/t 3E, with limited recovery penalty compared with higher mass pulls. This supports the Parks Reef operating philosophy of tightly controlled mass pull to maximise concentrate grade.

The flotation uplift reflects a better understanding of Parks Reef mineralogy and its translation into more effective operating conditions. With the Flotation Circuit optimised, the program then focused on further value capture through the PGM Value Recovery Circuit.

PGM Value Recovery Circuit Optimisation

The PGM Value Recovery Circuit (**PGM VRC**) is the Concentrator's secondary recovery stage, treating flotation tailings to recover PGMs not captured during primary flotation step. The circuit incorporates magnetic separation, ultra-fine grinding, selective PGM leaching and carbon extraction, using proven technologies established within the mining industry (refer to ASX announcement dated 1 October 2025)[11].

Phase 3 optimisation has fundamentally enhanced the PGM VRC. The improved Flotation Circuit performance results in more PGMs recovered in the primary flotation stage, leaving substantially less material reporting to the PGM VRC. As a result, the downstream PGM VRC circuit can be smaller, less energy intensive and more efficient, while maintaining overall Concentrator performance.

[11] Refer to Podium ASX announcement dated 1 October 2025*: "Podium Unveils New Game-Changing Concentrator Flowsheet".*

Accordingly, Phase 3 optimisation focused on simplifying the PGM VRC by reducing residence time, energy consumption and circuit size while maintaining recovery of the remaining PGMs in flotation tailings.

PGM VRC optimisation was undertaken on flotation tailings generated from the optimised PRDD012 flotation program. As the PGM VRC treats only the PGMs that are not recovered during primary flotation, overall Concentrator recovery is determined by the combined performance of the Flotation Circuit and the PGM VRC, rather than either circuit on a standalone basis.

Table 4 summarises the principal optimisation outcomes.

Table 4: PGM VRC Optimisation Outcomes and Rationale

PGM VRC Optimisation Outcomes	
Magnetic Separation	**Tailored** magnetic field strength – maximising waste rejection and reducing the size of downstream circuit.
Ultra-Fine Grinding	**Maintained** target fine grind – ensuring PGM liberation ahead of leaching.
PGM Leaching	**Reduced** energy requirements by ~40%. **Reduced** residence time by ~50%. **Removal** of oxygen utility requirement.
Carbon Extraction and Metal Recovery	**Screened carbon products**, selecting a better suited carbon product. **Screened ion exchange resins**, identifying two viable candidates for further testing – offering diversified operation and future flexibility.
Circuit Configuration	**Removed cleaner and re-cleaner tailings** from leach feed – reducing leach circuit size by a further ~10%.

Optimisation of the PGM VRC has reduced targeted leach residence time by approximately **50%**, lowered power requirements by approximately **40%**, eliminated the oxygen utility and further reduced circuit size through the improved feed configuration.

Collectively, these improvements support a materially smaller, simpler and lower-intensity PGM VRC while maintaining recovery of the remaining PGMs reporting to flotation tailings. This has the potential to improve both capital efficiency and operating performance without compromising overall metallurgical recovery.

Concentrator Performance

Table 5 outlines the overall recovery outcomes for the optimised Concentrator. Importantly, overall Concentrator recovery has been maintained at approximately **80% 3E**, despite a substantial simplification of the downstream PGM Value Recovery Circuit. Copper recovery has improved materially to 81% (from 52%).

Rhodium and iridium recoveries of 57% and 60% respectively are also reported for the first time (rhodium and iridium not having been analysed during the Phase 2 program). Both metals add to the recoverable Parks Reef metal suite and contribute to overall product value.

Table 5: Pre-optimisation and Post-optimisation Concentrator Performance

Concentrator Recovery	Unit	Pt	Pd	Au	Rh[12]	Ir[12]	3E	Cu
PRDD009 Performance *(Reported October 2025)*	%	76	83	81	N/A	N/A	**80**	52
Optimised PRDD012 Performance *(2026 Phase 3)*	%	78	81	82	57	60	**80**	81

Concentrator Product Grade

The Phase 3 optimisation program has delivered an improvement in Concentrator product grade while maintaining overall metallurgical recovery.

Under the optimised Phase 3 flowsheet, the Flotation Circuit produces a flotation concentrate grading **76 g/t 3E** at a normalised 1.6% mass pull, while the PGM Value Recovery Circuit produces a high-grade product grading **3,000 g/t 3E**. These streams deliver a combined Concentrator product grading **97 g/t 3E,** an increase of **15 g/t** (approximately **18%**) over the Phase 2 baseline. In Phase 2, the Concentrator produced a combined product grading **82 g/t 3E**[13].

Individual and combined product grades are presented in Table 6.

Table 6: PRDD012 Optimised Concentrator Product Grade

Concentrator Product Grade	Unit	Pt	Pd	Au	Rh[14]	Ir[14]	3E	Cu (%)
PRDD009 Product *(Reported October 2025)*	g/t	36	44	3	N/A	N/A	**82**	1.3
Optimised Concentrator Product Grade	Unit	**Pt**	**Pd**	**Au**	**Rh**	**Ir**	**3E**	**Cu (%)**
PRDD012 Flotation Product *(1.6% mass pull)*[15]	g/t	37	35	4	1.6	0.5	**76**	4.2
PRDD012 PGM VRC Product	g/t	1,558	1,276	165	2	1	**3,000**	13
Combined Concentrator Product[16] *(Optimised Performance – PRDD012)*	g/t	48	44	5	1.6	0.5	**97**	4.3

The higher product grade enhances compatibility with conventional PGM refining routes and is expected to improve product marketability and downstream marketing flexibility. Chrome content

[12] Due to analytical equipment limitations, Rh and Ir analysis was unavailable in Phase 2. Rh and Ir is only available from Phase 3.

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

[14] Due to analytical equipment limitations, Rh and Ir analysis was unavailable in Phase 2. Rh and Ir is only available from Phase 3.

[15] Product grades are reported at a normalised flotation mass pull of 1.6% to enable direct comparison with the Phase 2 baseline reported in October 2025. Confirmation test work was conducted across mass pulls ranging from 1.3% to 3.2%, bracketing the reported basis; grades at 1.6% are modelled from this test series rather than measured at a single test condition.

[16] The Combined Concentrator Product grades are derived as the mass-weighted average of the Flotation Product and PGM VRC Product streams, based on their respective contributions to total concentrator product mass. Grades are not simple averages of the two streams; each is weighted in proportion to the relative mass each stream contributes to the combined product.

remains below **0.12% Cr**, a level well below typical refinery penalty thresholds and supportive of concentrate quality and product marketability.

Optimisation Outcomes

Phase 3 optimisation has delivered a step-change in the performance and efficiency of the proposed Parks Reef Concentrator.

Table 7 summarises the principal optimisation outcomes across the Flotation Circuit, PGM Value Recovery Circuit and overall Concentrator flowsheet.

The optimised flowsheet maintains approximately **80% 3E recovery** while materially improving copper recovery from **52% to 81%**. Higher PGM recoveries achieved in the simpler Flotation Circuit enables the PGM Value Recovery Circuit to be reduced by approximately **50%** and its power requirement by approximately **40%**.

Combined Concentrator product grade has increased by **18%** to **97 g/t 3E**, equivalent to an approximate **52-times** feed upgrade[17], while chrome contamination remains exceptionally low at **<0.12%**. These results support compatibility with conventional PGM refining routes and enhance downstream marketing flexibility.

Table 7: Optimisation Program Outcomes

Concentrator Flowsheet	Optimised Parameters	Key Outcomes
Flotation Circuit	• Hanging Wall and Footwall Blending. • Reduced Grind Size. • Increased Residence Time. • Tailored Reagent Suite. • Increased Density. • Additional Flotation Cleaning Stage.	• 3E recovery +16 pts (51% → 67%). • Cu recovery +26 pts (47% → 73%). • Superior recovery and grade demonstrated. • Capability demonstrated to 105 g/t 3E at low mass pull.

PGM Value Recovery Circuit	• Optimised Magnetic Separation Gauss.
	• Reduced Leach:
	  ○ Residence Time.
	  ○ Reagent Addition.
	  ○ Power Requirement.
	• Changed Activated Carbon.
		• ~50% reduction in leach circuit size.
		• ~40% reduction in leach power requirement.
		• ~50% reduction in leach residence time.
		• Oxygen utility eliminated.

Overall	• 80% 3E recovery maintained. • Cu recovery improved 52% → 81%. • Product grade improved 82 → 97 g/t 3E (+18%). • ~52x feed upgrade[19]. • Equivalent metallurgical performance from a smaller, simpler and less intensive plant.	

[17] Ratio of Concentrator product grade to feed head grade.

Phase 3 optimisation has shifted more of the recovery task to the simpler Flotation Circuit, reducing the workload of the downstream PGM VRC while maintaining overall Concentrator recovery. This reflects a fundamental improvement in the architecture of the Parks Reef Concentrator, with more PGMs now recovered directly through flotation and less reliance on the PGM VRC. Consequently, equivalent metallurgical performance is achieved through improved Concentrator architecture, reflecting a materially simpler, smaller and lower-intensity process flowsheet with the potential to reduce future capital and operating costs and further de-risk the Parks Reef development pathway.

Next Steps - Validating the Optimised Concentrator

Current work is focused on validating the optimised Concentrator flowsheet across a broader range of representative sulphide composites from the proposed Target Starter Mine #1 area. The program is designed to confirm that the optimisation outcomes reported in this announcement can be consistently replicated across a substantial portion of the Parks Reef deposit. Successful validation would further reduce technical risk, strengthen confidence in the proposed Concentrator design and support progression to the next stage of project development.

Completion of the validation program is expected to further de-risk Parks Reef and provide an important foundation for future engineering and development studies.

Parallel metallurgical workstreams include:

- Testing core from recent deep drill holes to confirm metallurgical performance at depth;
- PGM mineralogical characterisation, including speciation, liberation and floatability studies; and
- Comminution testing to support grinding circuit design.

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 previous metallurgical results, 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, 19 May 2025, 1 October 2025 and 9 March 2026.

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.

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.*** • ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** • ***The total length and percentage of the relevant intersections logged.***	**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.** • **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	• *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/t Pt up to 1.76 g/t Pt, 0.13 g/t Pd up to 0.85 g/t Pd, and 0.16 g/t Au up to 0.2 g/t Au. • The assay results of the pulp standards show most of results fall within acceptable tolerance limits and no material bias is evident. Field duplicates show a high level of precision has been achieved for Pt, Pd and Au. • 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

QUALITY OF ASSAY DATA AND LABORATORY TESTS (continued)		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, 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	• *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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
GEOLOGY (continued)		Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hanging wall Cu-Au horizon of Parks Reef. • The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows: ▪ 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.
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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 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.