ASX Announcement

19 November 2026

PODIUM MINERALS
ASX: POD

PHASE 3 VALIDATION TEST WORK CONFIRMS 80% AVERAGE PGM RECOVERY FOR PARKS REEF COMPOSITES

Repeatable performance of optimised Concentrator for six composites across 1km of strike at Target Starter Mine #1

Podium Minerals Limited (ASX: **POD**) (**Podium or the Company**) is pleased to announce that its Phase 3 metallurgical validation program has successfully reproduced the optimised Concentrator performance achieved in August 2026[1] across six representative sulphide composites spanning ~1km of the proposed Target Starter Mine #1 area at its Parks Reef PGM Project (**Parks Reef**).

The validation confirms that the improved Concentrator performance reported in August is repeatable across different locations and feed grades, achieving an average overall 3E recovery of 80% under unchanged operating conditions. These results provide further confidence in the optimised Concentrator flowsheet, reduce metallurgical uncertainty and strengthen the technical foundation for the next stage of Parks Reef development studies.

HIGHLIGHTS

- **80% average overall 3E PGM recovery confirmed across six representative sulphide composites** spanning ~1km of strike **within the proposed Target Starter Mine #1**:
  - 74%–84% 3E recoveries **consistent with August 2026[1] optimised performance**.
  - Copper recoveries of 72%–85% (79% average) comparable with 81% in August 2026[1].
- **August 2026[1] optimised performance successfully validated, demonstrating repeatable results across different locations and feed grades**, under unchanged operating conditions.
- **Consistent and predictable performance further reduces metallurgical uncertainty**, with all composites within expected baseload feed-grade range achieved at least 80% 3E recovery.
- **High-grade PGM products consistently produced**, with Concentrator product grades ranging from 64 to 114 g/t 3E (August 2026: 97 g/t 3E)[1] and upgrade ratios averaging 51x (August 2026: 52x)[1], demonstrating the ability to achieve substantial PGM upgrading across varying feed grades.
- **Validation strengthens the technical and commercial foundation for Parks Reef**, confirming the consistent production of PGM products compatible with established refining routes and supporting the evaluation of downstream processing and offtake opportunities, including the proposed Australia–U.S. PGM supply chain with PGM Processing LLC[2].
- **Phase 3 metallurgical program continuing**, with further work on deep drill core samples, mineralogical characterisation, comminution testing and engineering data generation to support the next stage of project development studies.

Commenting on the validation, Podium's Managing Director and CEO Rod Baxter said:

"These results mark another important step forward for Parks Reef. In August, we delivered a step-change in Concentrator performance through a simpler, more efficient processing flowsheet. We

[1] *Refer Podium ASX release dated 13 August 2026, Podium Delivers Step-Change in Concentrator Performance.*

[2] *Refer Podium ASX release dated 14 September 2026, Non-Binding MOU For Strategic Australia-US Partnership.*

have now confirmed that this improved performance is repeatable across six representative samples spanning approximately 1km of the proposed Target Starter Mine #1 area.

Achieving an average 80% overall 3E recovery across different locations and feed grades, while consistently producing high-grade PGM products, is a significant outcome. It demonstrates the effectiveness of our Concentrator flowsheet, gives us greater confidence in the Concentrator design, and provides a stronger basis for future mine planning and feed-grade optimisation.

Importantly, the results also support our broader commercial strategy. Demonstrating the consistent production of high-grade PGM products which are compatible with established refining routes is an important step towards defining a potential route to market and future revenue opportunities. This strengthens the technical basis for evaluating downstream processing and offtake arrangements, including the proposed Australia–U.S. PGM supply chain with PGM Processing LLC.

With optimisation and validation milestones now achieved, our focus is on completing the remaining Phase 3 workstreams and generating the technical information required to support the next stage of Parks Reef development studies."

PHASE 3 VALIDATION CONFIRMS REPEATABLE CONCENTRATOR PERFORMANCE

Key Objectives of the Phase 3 Metallurgical Program

Podium's Phase 3 metallurgical program is focused on improving Concentrator performance, simplifying the processing flowsheet and demonstrating consistent, repeatable results across representative Parks Reef mineralisation. The objective is to reduce metallurgical risk and establish a robust technical foundation for future project development studies.

The program comprises two principal stages:

- ✓ **Optimisation:** Improve PGM recovery, product grades and processing efficiency through refinement of the Concentrator flowsheet. Completed in August 2026[3], this work delivered a 31% relative improvement in flotation performance, a simpler and more efficient PGM Value Recovery Circuit, and approximately 80% overall 3E recovery.
- ✓ **Validation:** Confirm that the optimised flowsheet delivers consistent recovery and product quality across different locations and feed grades within the proposed Target Starter Mine #1 area. The results of this work are reported in this Announcement.

Optimised Concentrator Performance Reproduced Across 1km of Parks Reef Target Starter Mine #1

Validation testing across six representative sulphide composites spanning approximately 1km of the proposed Target Starter Mine #1 area has confirmed the repeatability of the August 2026 optimised Concentrator performance, with operating conditions maintained unchanged across all tests.

Key outcomes include:

- Overall 3E recoveries of 74% to 84%, averaging 80%, consistent with the August 2026 optimisation results. All composites within the expected baseload feed-grade range achieved recoveries of at least 80%.

[3] *Refer Podium ASX release dated 13 August 2026, Podium Delivers Step-Change in Concentrator Performance.*

- Predictable flotation performance across all six composites, with 163 individual flotation stage results conforming closely to a single performance relationship (R^2 = 0.957).
- Consistent production of two high-grade PGM products, with combined Concentrator product grades ranging from 64 g/t 3E to 114 g/t 3E.

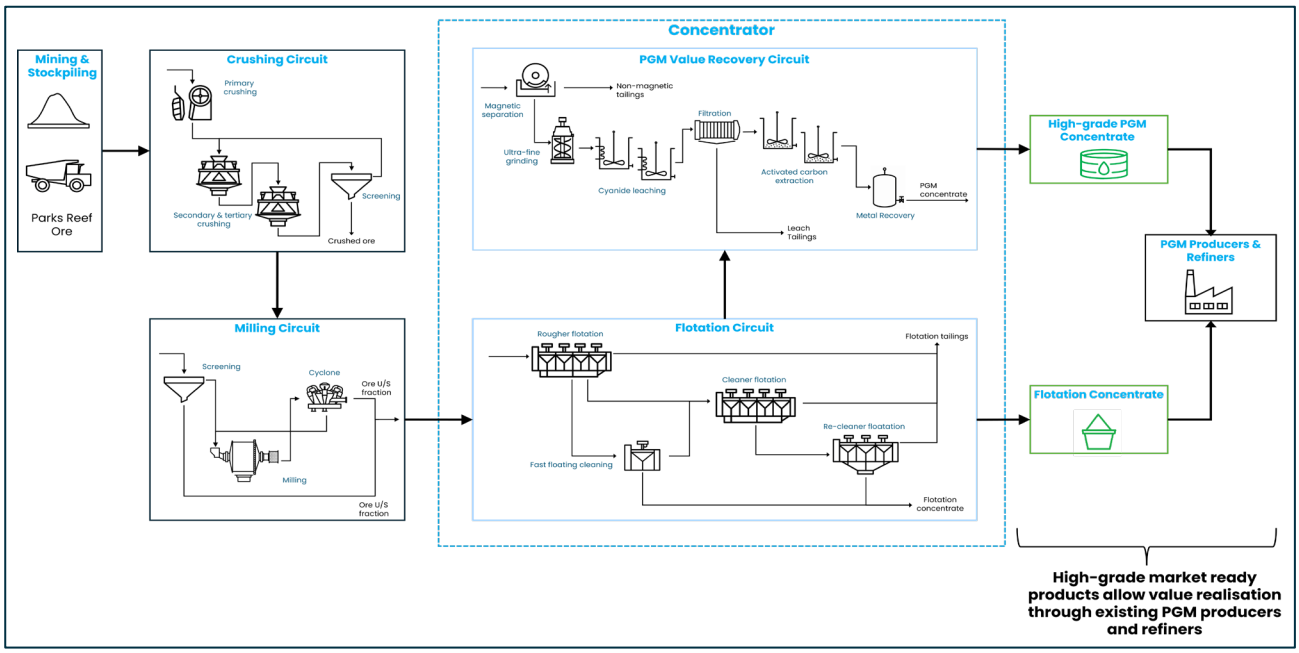
The results demonstrate consistent overall PGM recovery, predictable flotation performance and production of high-grade PGM products across the material tested. This represents an important step in reducing metallurgical uncertainty and strengthening the technical foundation for future Parks Reef development studies.

The Optimised Concentrator Flowsheet

The validation program assessed the performance of the optimised Concentrator flowsheet[4] using samples from different locations across Parks Reef, at a range of head grades.

The optimised Concentrator combines two complementary circuits (refer Figure 1). The Flotation Circuit recovers the majority of PGMs into a flotation concentrate, while the PGM Value Recovery Circuit (**PGM VRC**) recovers additional PGMs associated with magnetite in the flotation tailings through a conventional cyanide leach process. Overall Concentrator recovery reflects their combined performance rather than either circuit in isolation. Together, these circuits maximise overall PGM recovery from Parks Reef mineralisation.

Figure 1: Podium's Concentrator Flowsheet



Composite Sample Selection

Validation testing was undertaken on six sulphide composites selected to represent material expected to be processed by the Concentrator during operations. The composites were sourced from the 2025-2026 metallurgical drilling campaign[5], from six diamond drill holes spanning approximately 1km of strike within the proposed Target Starter Mine #1: PRDD012, PRDD013, PRDD014, PRDD015, PRDD017 and PRDD022. Figure 2 shows the relative locations of these drill

[4] *Refer Podium ASX release dated 13 August 2026, Podium Delivers Step-Change in Concentrator Performance.*
[5] *Refer Podium ASX release dated 4 May 2026, Metallurgical Drilling Confirms Strong, Consistent Mineralisation Across Parks Reef.*

holes at Parks Reef, while Table 1 summarises the composition and 3E PGM as well as 5E PGM grades of each of the six composites.

The composites were blended to include hanging wall and footwall material across the PGM mineralised zones, reflecting potential mining widths and a range of expected Concentrator feed grades. Composite widths ranged from 6.2 metres to 13 metres, with head grades of 1.32 g/t 3E to 2.07 g/t 3E. Composite PRDD013 was blended below the expected baseload feed-grade range to test Concentrator performance at lower PGM head grades.

Figure 2: Plan View of Location of Six Validation Samples from Target Starter Mine #1

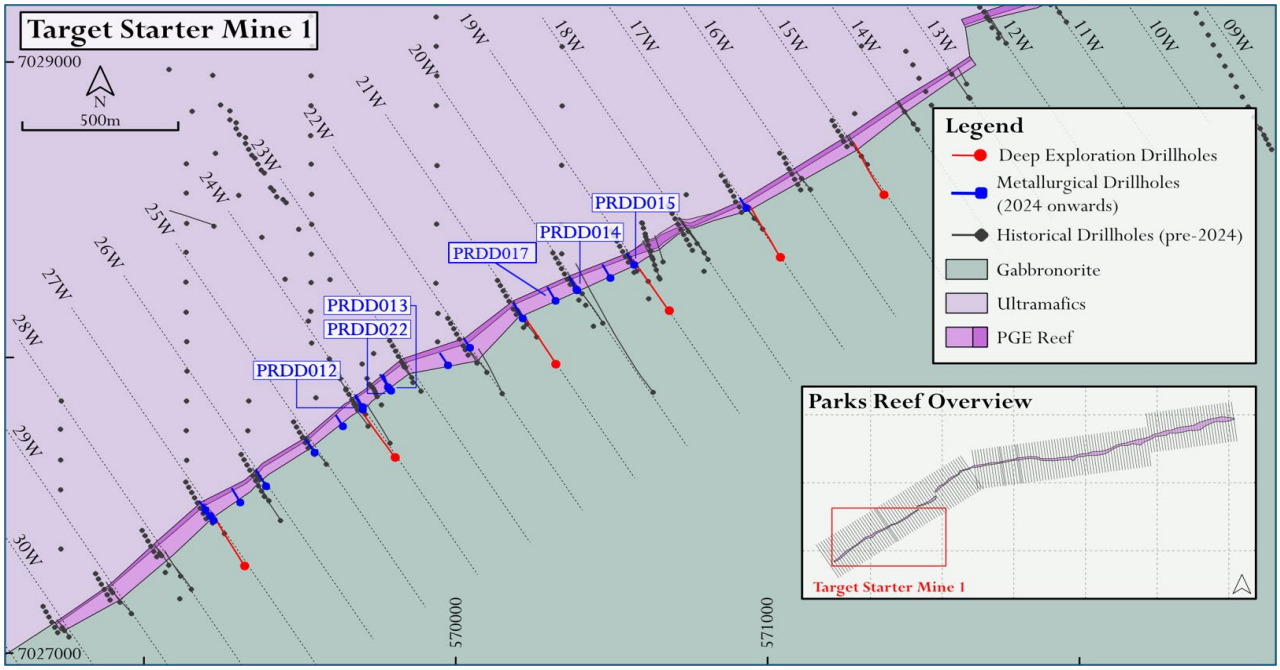


Table 1: Six Metallurgical Composite Compositions

	Blend width	*Unit*	Pt	Pd	Au	3E	Rh	Ir	5E	Cu *(%)*
PRDD012 Composite	9	g/t	0.88	0.85	0.12	**1.85**	0.05	0.02	**1.92**	0.09
PRDD013 Composite	*8*	*g/t*	0.67	0.51	0.13	**1.32**	0.04	0.01	**1.36**	0.16
PRDD014 Composite	*6.3*	*g/t*	1.17	0.75	0.15	**2.07**	0.08	0.03	**2.18**	0.11
PRDD015 Composite	*6.2*	*g/t*	1.14	0.76	0.14	**2.05**	0.08	0.03	**2.16**	0.12
PRDD017 Composite	*13*	*g/t*	0.84	0.78	0.10	**1.72**	0.04	0.01	**1.77**	0.09
PRDD022 Composite	*7*	*g/t*	0.99	0.69	0.11	**1.79**	0.07	0.03	**1.89**	0.09

Flotation Circuit Performance

Flotation performance was established through 55 tests across the six composites, combining rougher kinetic testing with staged flotation under the optimised rougher, cleaner and re-cleaner circuit configuration.

Kinetic tests returned 5E rougher flotation recoveries of 70% to 77% across all composites, with every composite described by a two-component model of a fast-floating and a slow-floating fraction.

Copper rougher kinetic performance reinforced this finding. Copper sulphides float readily and predictably, with rougher flotation recoveries ranging from 80% to 86%, and closely aligned recovery curves across all six composites. This further supports the consistency of flotation performance under the optimised operating conditions.

Figures 3 and 4 illustrate the PGM and copper rougher flotation kinetics curves, respectively.

Figure 3: 5E PGM Rougher Flotation Kinetics

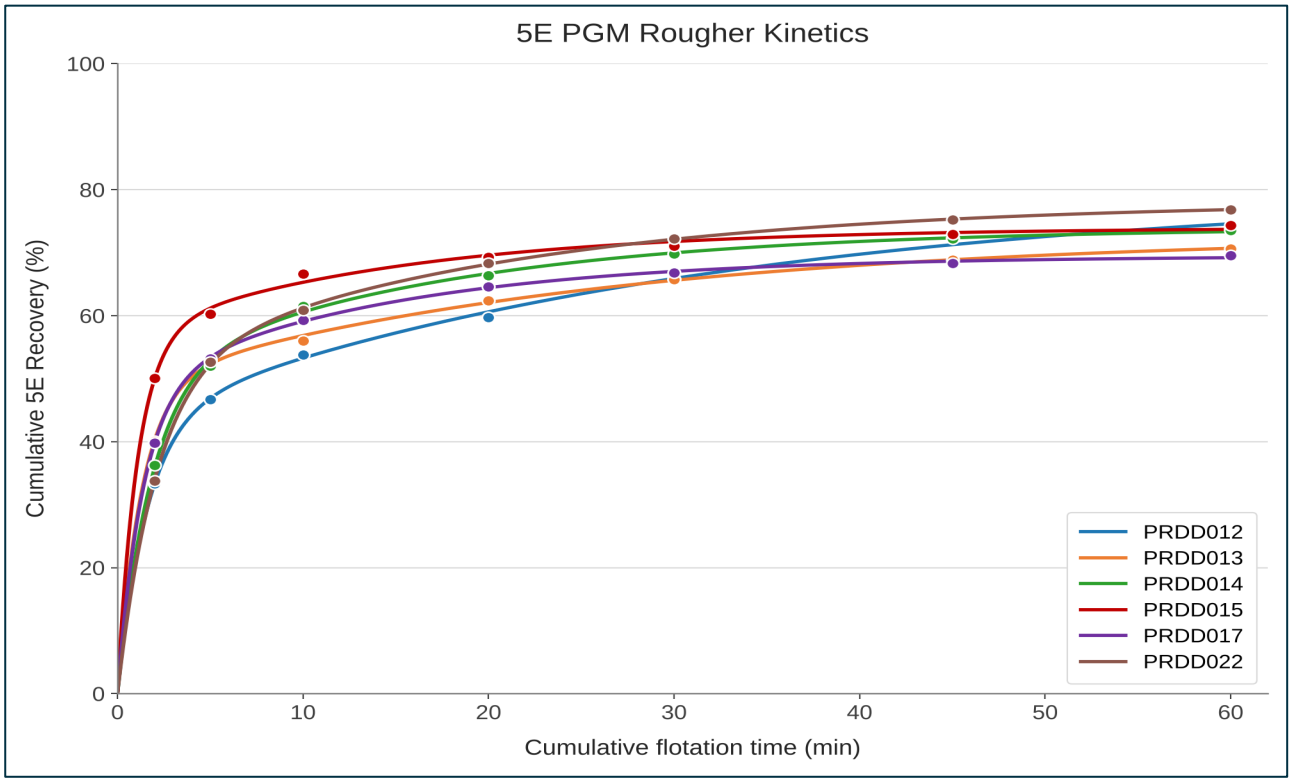
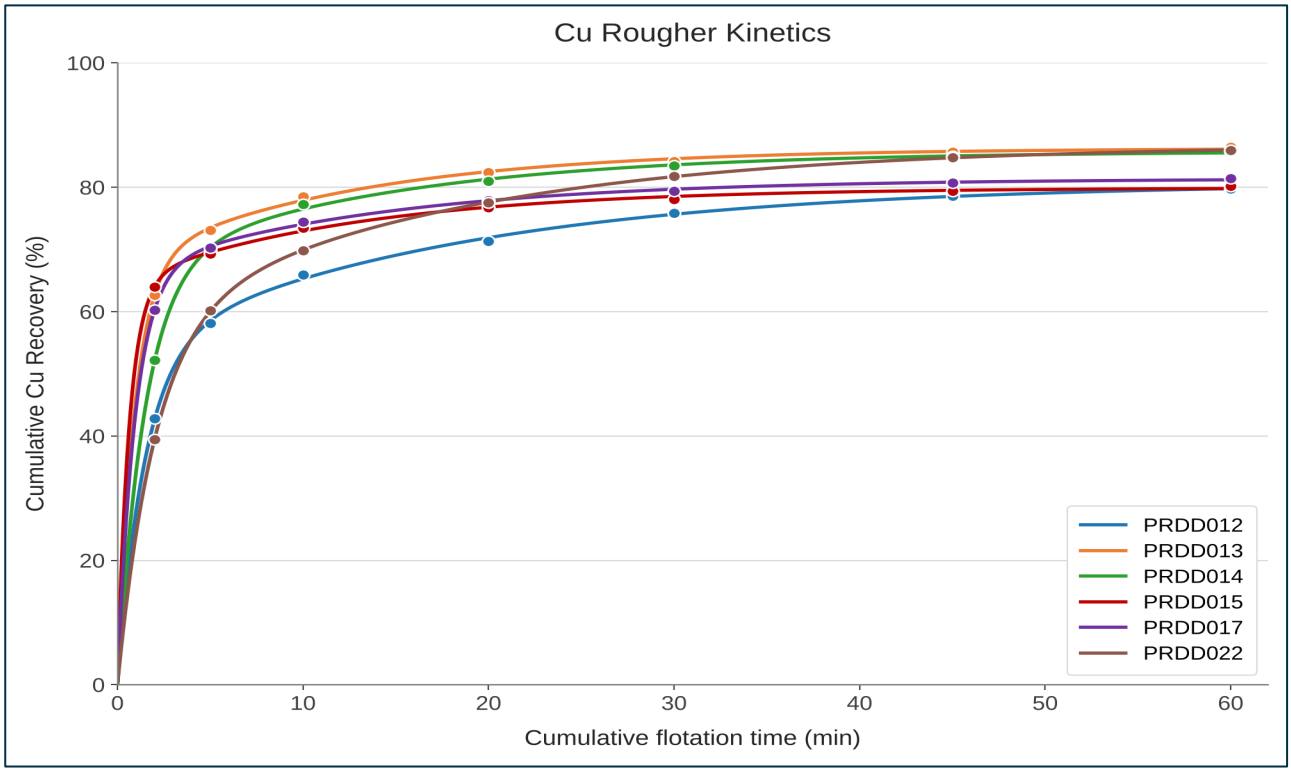


Figure 4: Cu Rougher Flotation Kinetics



3E and 5E PGM recoveries in the Flotation Circuit are summarised for each composite in Table 2. Flotation Circuit 3E recoveries ranged from 56% to 77% across the composites tested, with copper recoveries between 70% and 82%.

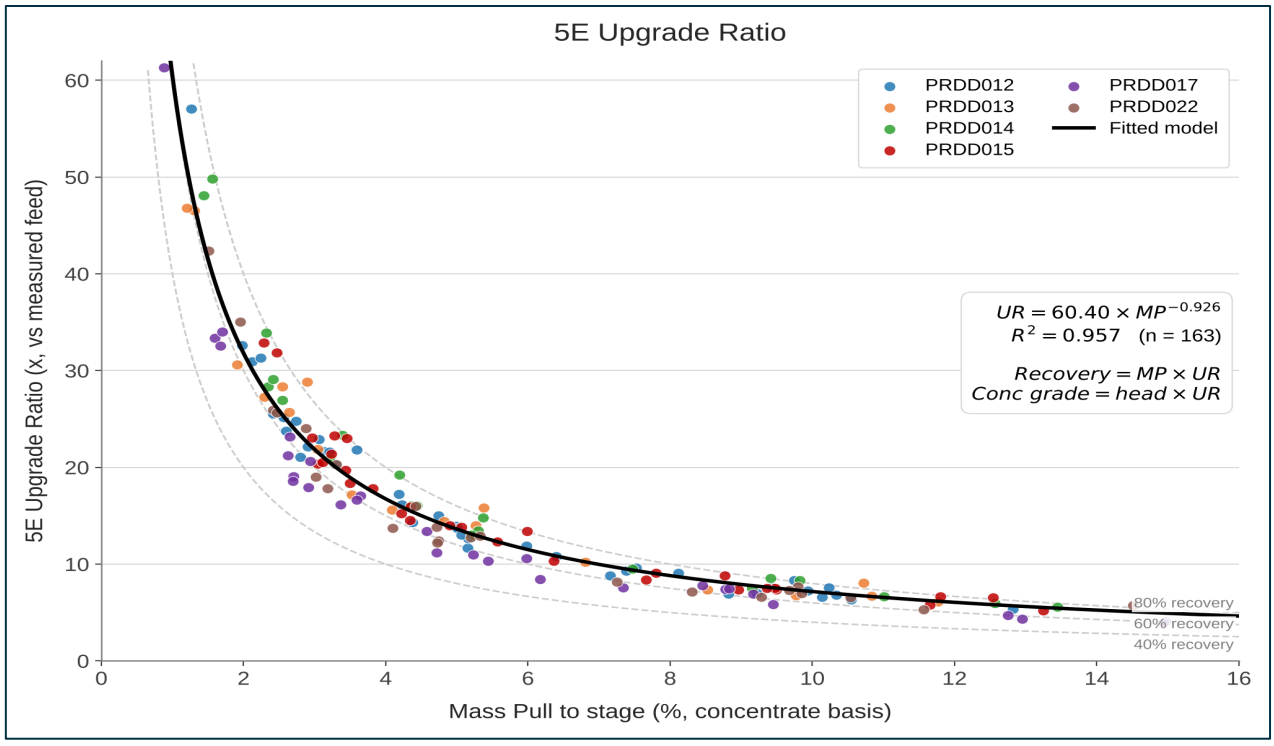
Table 2: Flotation Circuit Recovery

Flotation Recovery	*Unit*	Pt	Pd	Au	3E	Rh	Ir	5E	Cu
PRDD012	%	65	70	72	68	50	38	67	75
PRDD013	%	61	66	76	64	42	39	64	78
PRDD014	%	77	76	88	77	62	43	77	82
PRDD015	%	75	70	85	73	60	48	73	79
PRDD017	%	56	55	65	56	53	46	56	71
PRDD022	%	61	67	73	65	70	34	64	70
Average	%	**66**	**67**	**77**	**67**	**56**	**41**	**67**	**76**

Flotation concentrate grade is influenced by feed grade, metal recovery and the proportion of feed reporting to concentrate (mass pull). The upgrade ratio, calculated as the ratio of concentrate grade to feed grade, normalises for feed grade and provides a direct measure of flotation performance across composites with different feed grades.

Figure 5 illustrates the relationship between upgrade ratio and mass pull for all six composites. Iso-recovery curves are included for reference.

Figure 5: Flotation Upgrade Ratio vs Mass Pull (All Six Composites)



A key outcome of the validation program is the consistent relationship between upgrade ratio and mass pull across all six composites. The results for all six composites fall on a single relationship, with 163 individual stage results closely following a single fitted curve (R^2 = 0.957), demonstrating

consistent flotation response and predictable flotation performance across the composites tested. Differences in flotation concentrate grade reflect variations in feed grade rather than differences in metallurgical performance.

Overall Concentrator Performance

The optimised Concentrator achieved overall 3E recoveries of 74% to 84% across the six composites, averaging 80%. All composites within the expected baseload feed-grade range achieved recoveries of at least 80%, consistent with the August 2026 optimisation results[6]. Copper recoveries ranged from 72% to 85%, averaging 79%, in line with 81% reported in August 2026.

The complementary recovery circuits provide flexibility in recovering PGMs across varying feed conditions. Where flotation recovery is lower, additional PGMs can be recovered through the PGM VRC. This was demonstrated in tests conducted on composite PRDD017, which achieved 56% 3E recovery through flotation, but delivered 80% overall Concentrator recovery following treatment through the PGM VRC.

These results confirm that the complementary recovery circuits can accommodate variations in flotation performance and feed grade, supporting consistent overall PGM recovery across the material tested. This provides further validation of the robustness of the flowsheet and strengthens the technical basis for future Concentrator design.

Overall Concentrator recoveries for the six composites are summarised in Table 3.

Table 3: Overall Concentrator Recovery

Concentrator Recovery	*Unit*	**Pt**	**Pd**	**Au**	**3E**	**Rh**	**Ir**	**5E**	**Cu**	**Upgrade Ratio**
PRDD012	%	78	81	82	80	57	60	79	81	52
PRDD013	%	72	75	79	74	56	44	73	80	47
PRDD014	%	83	85	93	84	64	53	83	85	54
PRDD015	%	81	85	91	83	64	50	82	82	54
PRDD017	%	79	81	85	80	53	46	79	72	50
PRDD022	%	79	80	86	80	57	41	78	75	50
Average	%	**79**	**81**	**86**	**80**	**59**	**49**	**79**	**79**	**51**

Overall upgrade ratios ranged from 47 to 54 times, averaging 51 times, consistent with the 52-times upgrade achieved during the August 2026 optimisation program.

Composite PRDD013, which was deliberately blended to a lower head grade of 1.32 g/t 3E to assess performance below the expected baseload feed-grade range, achieved an overall 3E recovery of 74%. This result provides further information on the relationship between feed grade and overall Concentrator recovery.

[6] *Refer Podium ASX release dated 13 August 2026, Podium Delivers Step-Change in Concentrator Performance.*

Consistent Production of High-Grade Products

The optimised Concentrator consistently produced two distinct high-grade products across all six composites tested: a flotation concentrate and a high-grade PGM product recovered through the PGM VRC.

Both products are compatible with conventional PGM refining routes, which is an important feature of the optimised Concentrator. This provides flexibility for potential commercial arrangements, including direct sale, toll treatment and the midstream and downstream processing opportunities being evaluated under the recently announced Memorandum of Understanding (MoU)[7] with PGM Processing LLC.

The flotation concentrate, when normalised to a consistent 1.6% mass pull, achieved 3E grades ranging from 52 g/t to 95 g/t, averaging 76 g/t 3E. The PGM VRC produced a substantially higher-grade product, with 3E grades ranging from 1,842 g/t to 3,000 g/t, averaging 2,534 g/t 3E. Results for the individual composites are presented in Tables 4 and 5.

Table 4: Flotation Product Grade (Normalised to 1.6% Mass Pull)

Flotation Product Grade 1.6% Mass pull	*Unit*	**Pt**	**Pd**	**Au**	**3E**	**Rh**	**Ir**	**5E**	**Cu (%)**
PRDD012	g/t	37	36	5	78	2	0.4	80	4
PRDD013	*g/t*	24	22	6	52	1	0.3	53	7
PRDD014	*g/t*	54	34	7	95	3	0.7	99	6
PRDD015	*g/t*	54	34	7	95	3	0.7	99	5
PRDD017	*g/t*	28	27	5	60	1	0.3	61	4
PRDD022	*g/t*	40	32	5	77	2	0.5	80	4
Average	*g/t*	**40**	**31**	**6**	**76**	**2**	**0.5**	**79**	**5**

Table 5: PGM Value Recovery Circuit Product Grade

PGM VRC Product	*Unit*	**Pt**	**Pd**	**Au**	**3E**	**Rh**	**Ir**	**5E**	**Cu (%)**
PRDD012	g/t	1559	1276	165	3000	2	1	3003	13
PRDD013	*g/t*	888	734	220	1842	1	1	1844	3
PRDD014	*g/t*	1246	1516	221	2983	3	0	2986	4
PRDD015	*g/t*	788	1685	235	2708	4	1	2713	10
PRDD017	*g/t*	793	1407	157	2358	2	2	2362	10
PRDD022	*g/t*	1264	919	127	2311	4	0	2315	6
Average	***g/t***	**1090**	**1256**	**188**	**2534**	**3**	**1**	**2537**	**8**

[7] *Refer Podium ASX release dated 14 September 2026, Non-Binding MOU For Strategic Australia-US Partnership.*

Combined Concentrator product grades ranged from 64 g/t 3E to 114 g/t 3E, averaging 94 g/t 3E (refer Table 6). Differences in product grade principally reflect variations in feed grade rather than metallurgical performance, consistent with the relatively uniform upgrade ratios achieved across the six composites.

The Concentrator also recovered rhodium and iridium, with combined product grades of up to 2.7 g/t rhodium and 0.7 g/t iridium. Chrome content remained low across all composites, averaging 0.11% Cr, consistent with the August 2026[8] optimisation results and supporting compatibility with conventional PGM refining routes.

Table 6: Combined Concentrator Product Grade

Concentrator Product Grade	*Unit*	**Pt**	**Pd**	**Au**	**3E**	**Rh**	**Ir**	**5E**	**Cu** (%)
PRDD012	*g/t*	*47.3*	*44.0*	*5.9*	*97*	*1.7*	*0.4*	*99*	*4.1*
PRDD013	*g/t*	29.4	26.3	7.8	64	0.9	0.3	65	7.4
PRDD014	*g/t*	61.8	43.9	8.6	114	2.6	0.7	118	5.5
PRDD015	*g/t*	58.5	44.8	8.9	112	2.7	0.7	116	5.5
PRDD017	*g/t*	41.5	39.5	5.3	86	1.3	0.3	88	4.1
PRDD022	*g/t*	48.3	37.8	5.7	92	2.4	0.5	95	3.7
Average	***g/t***	**48**	**39**	**7**	**94**	**2**	**0.5**	**97**	**5.0**

Commercial Pathways

Successful validation of the optimised Concentrator provides greater confidence in the consistency of PGM recovery and product quality across the material tested, strengthening the technical and commercial basis for future Parks Reef development studies.

The consistent production of high-grade PGM products compatible with established refining routes is an important consideration in defining potential commercial pathways for Parks Reef. These results strengthen the technical basis for evaluating downstream processing, refining and offtake arrangements, including opportunities to optimise product value and access established PGM markets.

These outcomes are particularly relevant to Podium's non-binding MoU with PGM Processing LLC (PGMP), announced on 14 September 2026[9], which provides a framework to evaluate the development of an integrated Australia–U.S. PGM supply chain, including potential midstream and downstream processing opportunities.

[8] *Refer Podium ASX release dated 13 August 2026, Podium Delivers Step-Change in Concentrator Performance.*
[9] *Refer Podium ASX release dated 14 September 2026, Non-Binding MOU For Strategic Australia-US Partnership.*

Next Steps – Advancing Parks Reef

With the successful completion of Concentrator optimisation and validation testing, Podium's Phase 3 metallurgical program is progressing through its remaining workstreams, focused on generating the technical data required to support the next stage of Parks Reef development studies.

Key activities include:

- **Deep drill core testing:** Assessing Concentrator performance on material from the deeper diamond drill holes completed earlier in 2026[10].
- **PGM mineralogical characterisation:** Advancing mineralogical and speciation studies to improve understanding of PGM occurrence and recovery characteristics.
- **Comminution testing:** Characterising ore hardness and grinding requirements to inform circuit design.
- **Product definition and engineering:** Generating product specifications and engineering data to support downstream processing evaluations and future project studies.

Completion of these workstreams will consolidate the Phase 3 metallurgical dataset, further reduce technical uncertainty and provide a stronger foundation for advancing Parks Reef towards the next stage of project development studies.

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

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[10] *Refer Podium ASX release dated 16 June 2026, Parks Reef Deposit Extended at Depth.*

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 Institution 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 for Reporting of Exploration Results, Mineral 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 exploration results was released by the Company to ASX on 1 October 2025, 9 March 2026, 4 May 2026, 16 June 2026 and 13 August 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.

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 determination 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 licensed 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 have 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 Licences.
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 practised; 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 practised 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 a rougher, cleaner and re-cleaner 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.