PODIUM MINERALS LTD

COMPANY PRESENTATION

Developing a PGM Industry in Western Australia

Advancing Australia's Premier PGM Project

November 2026 | ASX: POD



PODIUM MINERALS

Podium Minerals is a Member of
World Platinum Investment Council

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Exploration Results and Mineral Resources

The information in this Presentation that relates to Exploration Results and Mineral Resources is based upon and fairly represents information previously released by the Company to ASX on 19 June 2018, 4 December 2018, 5 March 2019, 7 January 2020, 24 February 2020, 23 June 2020, 29 September 2020, 21 January 2021, 25 February 2021, 24 March 2021, 4 May 2021, 10, 11 , and 25 May 2021, 28 June 2021, 2 and 16 July 2021, 18 August 2021, 23 and 29 September 2021, 26 October 2021, 4 January 2022, 17 January 2022, 10 February 2022, 3 March 2022, 8 March 2022, 11 April 2022, 14 April 2022, 20 April 2022, 19 May 2022, 1 June 2022, 9 June 2022, 29 June 2022, 11 July 2022, 15 July 2022, 22 July 2022, 29 July 2022, 2 August 2022, 18 August 2022, 6 September 2022, 8 September 2022, 4 October 2022, 6 October 2022, 20 October 2022, 31 October 2022, 3 November 2022, 15 November 2022, 21 November 2022, 28 November 2022, 30 January 2023, 23 February 2023, 14 March 2023, 17 July 2023, 3 April 2024, 19 May 2025, 1 October 2025, 9 March 2026, 24 March 2026, 4 May 2026, 16 June 2026 and 13 August 2026.

The information in this Presentation which relates to Mineral Resources was first released to ASX on 3 April 2024, 19 May 2025 and 24 March 2026.

The information in this Presentation that relates to metallurgical test work results is based upon and fairly represents information previously released by the Company to ASX on 28 November 2022, 1 October 2025, 9 March 2026 13 August 2026 and 19 November 2026.

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

Podium Basket

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

The ASX market announcements are available on the Company's website at:
www.podiumminerals.com

Podium Minerals and the Parks Reef PGM Project

Rapidly advancing Australia's premier PGM development

Significant 7.6Moz 5E[1] PGM Resource on ~**15 km strike** with **strong growth potential at depth**, plus **Cu-Au Zone**[2] enhancing scale.

Optimisation delivers performance step-change[3] in Concentrator:

- Flotation 3E recovery up 31% to 67%, with a smaller, more efficient PGM Value Recovery Circuit.

Process flowsheet validated across 6 representative composites[4]:

- Six locations spanning the proposed Target Starter Mine #1.
- Average overall recovery of 80% 3E, with product grading 94 g/t 3E.

Confirmation that optimised performance is repeatable across different locations and in-situ grades within the Parks Reef resource[4].

Constrained primary supply, resilient demand, and **depleting stocks** continue to underpin constructive medium- to long-term outlook.

Strategic partnership non-binding MoU with **PGMP** provides a pathway to integrated **Australia – U.S. supply chain**.

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



1. Refer to ASX announcement dated 3 April 2024. 5E refers to platinum, palladium, rhodium, iridium and gold.
2. Refer to ASX announcement dated 19 May 2025.
3. Refer to ASX announcement dated 13 August 2026. 3E refers to platinum, palladium and gold.
4. Refer to ASX announcement dated 19 November 2026

Corporate Snapshot: Podium Minerals (ASX:POD)

Unique value proposition with a committed register

Cash and capital structure

Cash (at 30 September 2026)	**A$7.1 M**
Shares on issue	1,114 M
Listed options on issue (strike @ A$0.06, exp 22 Dec 2026)	309 M
Market Cap @ A$0.021/share (13 November 2026)	**A$23.4 M**
12-month liquidity (13 November 2026)	A$46.5M
12-month volume (13 November 2026)	742.0M

Shareholder Summary

Top 5 Holders	% holding
Johnson Matthey Investments Limited	9.93%
Cumulus Wealth MDA	7.93%
BNP Paribas Noms Pty Ltd <Global Markets>	4.48%
Caversham Nominees Pty Ltd	2.12%
Retzos Executive Pty Ltd	1.97%

Top 20 shareholders own 35.64% of shares.
Total number of shareholders (16 November 2026) - 3,148.

About Johnson Matthey

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

Share price performance



Parks Reef PGM Project unique value proposition

- **Large-scale PGM Zone** Mineral Resource:
  - 7.6Moz in current Resource.
  - Substantial growth upside at depth.
- Cu-Au Zone adds additional upside.
- Low-risk, **Tier 1 mining jurisdiction** of WA.
- **Mining Licence** granted & **Native Title** agreements in place.
- Access to **established regional infrastructure**.
- **Easy access** to deep **workforce** pool.
- Adjacent **Range Well Nickel resource** prospectivity.

Industry-Leading Team with Impressive Delivery Track Record

Powerhouse Board and senior leadership group - with strong shareholder alignment



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

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



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

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



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

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



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

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



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

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

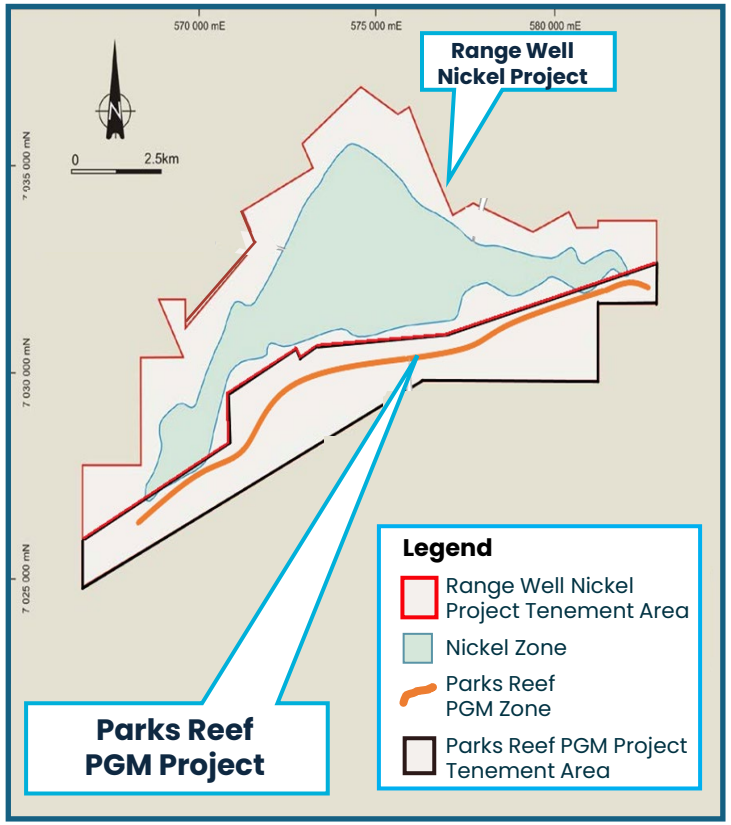


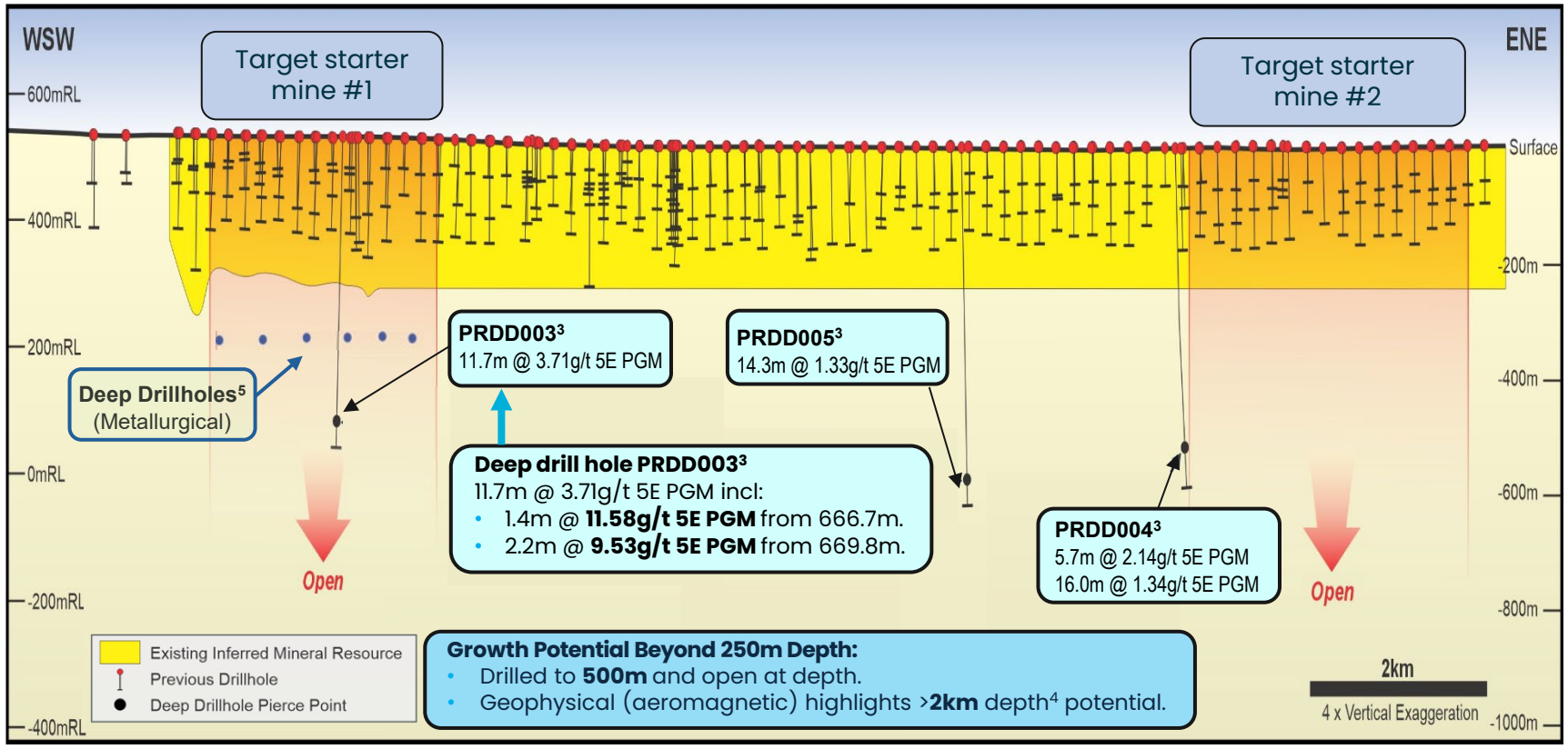
Parks Reef is a globally significant PGM deposit with substantial untapped growth upside at depth

Parks Reef has Significant Scale and Substantial Upside at Depth

Extending across a 15km strike length and delineated Resource (JORC 2012) to a wide-open depth of only 250m

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

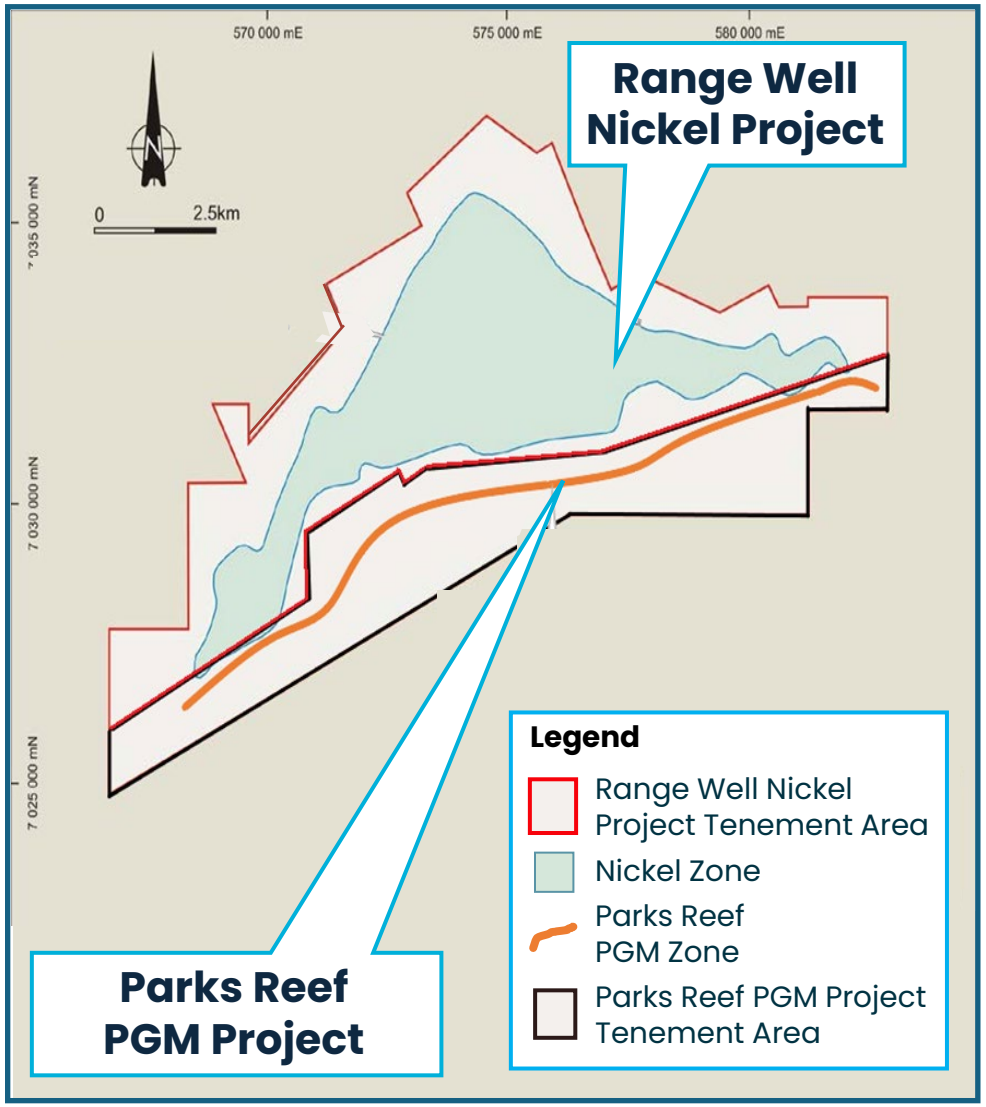




1. Refer to ASX announcement dated 3 April 2024. 2. Refer to ASX announcement dated 19 May 2025. 3. Refer to ASX announcement dated 20 April 2022. 4. Refer to ASX announcement dated 17 July 2023.
5. Refer to ASX announcement dates 16 June 2026.

Range Well Ni Project Optionality

Delivers substantial development flexibility and introduces potential upside



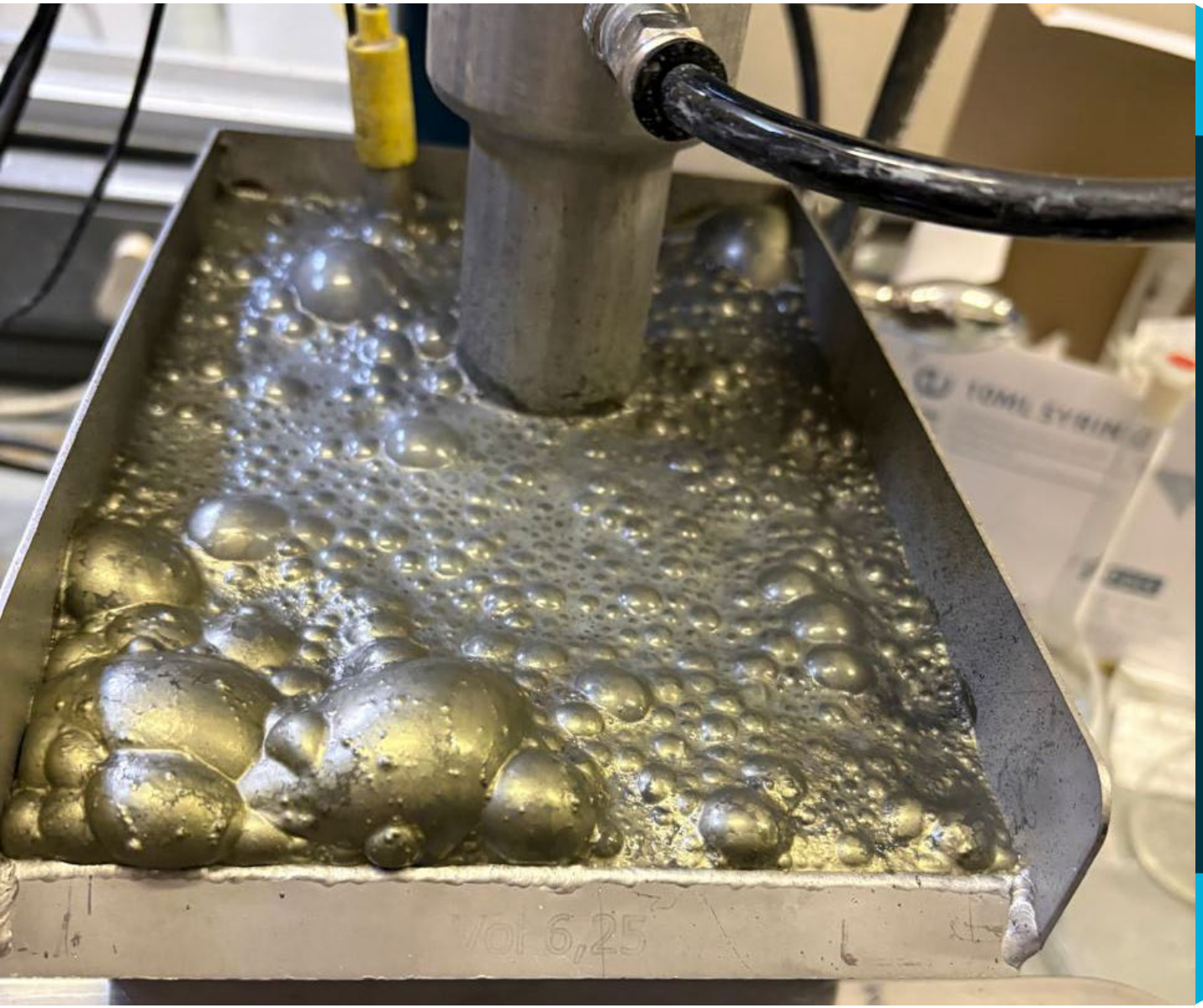
Updated MRE for Range Well (March 2026)[1]

Range Well Deposit (at 0.5% Ni cut-off)	Tonnes (Mt)	Ni Grade (% Ni)	Co Grade (% Co)	Cont. Ni metal (kt)	Cont. Co metal (kt)
Indicated Resource	247	0.74%	0.054%	1,830	132
Inferred Resource	116	0.69%	0.043%	800	50
Total Mineral Resource[1]	**363**	**0.73%**	**0.05%**	**2,630**	**182**

Range Well Ni Project Value Proposition

- Large-scale Ni-Co resource provides a critical minerals asset leveraged to long run nickel and cobalt market upside.
- Enables optimized project design and development layout for Parks Reef PGM Project.
- Potential long-term joint development synergies – shared infrastructure, access corridors and operational sequencing.

1. Refer to ASX announcement dated 24 March 2026.



Metallurgical performance optimisation and validation delivering flowsheet confidence

Parks Reef Metallurgical Development Journey

Delivering derisked and enhanced flowsheet confidence

Pre-2025

Phase 1

Foundation Development[1]

- Conventional flotation and hydrometallurgical routes investigated.
- PGM recovery from Parks Reef sulphide material confirmed.
- Recovery, product grade and mass pull relationship identified as a critical success driver.
- Key process performance targets defined and milestones established.

2024/2025 Drilling

2025

Phase 2

Breakthrough Concentrator[2]

- Concentrator flowsheet developed:
  - Conventional flotation; plus
  - PGM Value Recovery Circuit.
- ~80% 3E overall recovery with 82 g/t 3E combined product grade.
- Products suitable for conventional PGM refining routes.
- Feed grade and performance optimisation opportunity identified.

2025/2026 Drilling

2026

Phase 3

Optimise Concentrator[3]

- 31% improvement in flotation recovery.
- PGM Value Recovery Circuit simplified, more efficient.
- Overall recovery target met.
- Product grade improved.

Validate Concentrator[4]

- Performance validated across six sulphide composites.
- From Target Starter Mine #1.
- ~80% 3E recovery on composites.
- High-grade PGM products consistently produced.

Continuation

Integration into project development studies

Flowsheet Confidence | Risk Reduction | High-grade PGM Products

Strengthens technical and commercial foundation:

- ***Optimise:*** *Performance improvement.*
- ***Validate:*** *Consistent high-grade PGM Products.*
- ***De-risk:*** *Metallurgy.*

1. Refer to ASX announcement dated 28 November 2022
2. Refer to ASX announcement dated 1 October 2025 and 9 March 2026.
3. Refer to ASX announcement dated 13 August 2026.
4. Refer to ASX announcement dated 19 November 2026

Phase 3 Metallurgy: A Year of Successful Delivery

Performance optimised and validated at sample scale – directing further opportunity

Develop | **Optimise** | **Validate**

Oct '25 — **Mar '26** — **Aug '26** — **Sep '26** — **Nov '26**

Breakthrough Concentrator[1]

~80% 3E

Groundbreaking flowsheet.
82 g/t 3E product grade.

High-grade Hanging Wall[2]

115 g/t 3E

Major product upgrade from high-grade hanging wall material.

Concentrator Optimised[3]

51% → 67%

+31% flotation recovery delivered.
Leach circuit ~50% smaller.

PGMP MoU[4]

Downstream

Pathway to an integrated Australia–US supply chain.

Concentrator Validated[5]

80% 3E

Performance replicated for 6 composites.
97 g/t 5E products produced.

Next:

- Deep drill core testing.
- Mineralogy and comminution.
- Advanced Product Development.
- Update engineering data.

→ Project development studies

SUPPORTING WORKSTREAMS

Metallurgical drilling · Nov '25 – Mar '26
- 5 Months.
- 14 Diamond drill cores mining area 1.
- 4 Diamond drill cores mining area 2.
- 5 deep drill cores 500m.
- RC Oxide Sample.

Detailed PGM Mineralogy.

Comminution Parameter Test Work
- 7 Cores.

Flowsheet demonstration on **deep core composites**.

Advanced Product Development test work.

1. Refer to ASX announcement dated 1 October 2025.
2. Refer to ASX announcement dated 9 March 2026.
3. Refer to ASX announcement dated 13 August 2026.
4. Refer to ASX announcement dated 14 September 2026.
5. Refer to ASX announcement dated 19 November 2026.

Phase 3 Delivers Optimised and Validated Concentrator

Providing the technical foundation for key project development studies at Parks Reef

Optimisation Delivers[1]

- **Flotation Circuit Recovery** Improvement:
  - 3E recovery increased **+31%** (51% to 67%).
  - Cu recovery **+55%** (47% to 73%).
- **PGM Value Recovery Circuit** optimised – now a smaller, leaner circuit:
  - Leaching circuit size reduced by ~50%.
  - Leaching power requirements ~40% lower.
- **80% 3E** overall circuit recovery maintained.
- Optimised flowsheet performance and conditions established.

Validation Delivers [2]

- **Optimised Concentrator Validated**:
  - Six representative sulphide composites tested.
  - 1 km of the proposed Target Starter Mine #1.
- **Process Performance Validated**:
  - Overall 3E recovery average 80% (74% to 84%).
  - Copper recovery average 79% (72% to 85%).
- **High-grade, market-ready products:**
  - Averaging 97 g/t 5E.
  - Upgrade ratio averaging 51x.

Performance gains support a smaller, simpler and more efficient Concentrator

Confirms optimised performance repeatable across different locations and in-situ grades at Parks Reef. development.

6 Composites across ~1 km of Target Starter Mine #1	**Optimised** Simpler, more efficient circuit	**80%** **3E recovery maintained**	**97 g/t** average 5E product grade (94 g/t 3E grade)

1. Refer to ASX announcement dated 13 August 2026.
2. Refer to ASX announcement dated 19 November 2026.

Building Commercial Pathways and International Opportunities

A strategic partnership non-binding MOU with US company PGM Processing LLC

WHO IS PGMP?

U.S. PGM processing business

- U.S. vertically integrated critical minerals business.
- Recovery, smelting and production of PGMs and other critical minerals.

Duncan, Oklahoma

Owns and operates an industrial smelter and critical minerals processing hub.

Established downstream platform

PGM collection, recycling, trading, and customer channels to U.S. refiners.

PROPOSED AUSTRALIA-U.S. PGM SUPPLY CHAIN

PARKS REEF | WESTERN AUSTRALIA

PGM concentrate

SMELTING • ALLOY • SALE

- ❑ Development/operation of Processing hub.
- ❑ Produce high-grade smelter alloy products.
- ❑ Australia and/or PGMP Oklahoma location.
- ❑ Establishment of U.S. marketing and sales channels using PGMP's existing capabilities.

Strategic alignment of complementary PGMP and POD business activities

POTENTIAL VALUE FOR PODIUM

- **Greater value capture**
  Participation beyond concentrate sales into downstream processing and marketing channels.
- **Commercial pathways**
  Offtake, U.S. customer access and broader PGM opportunities.
- **Funding opportunities**
  U.S. and Australian government, export-finance and private capital support.
- **Broader cooperation**
  Targets include: primary PGM supply; recycle; allied metals.

STRATEGIC UPSIDE **Positioning Parks Reef within a secure, higher-value PGM supply chain linking Australia and the United States.**

Non-binding MoU: proposed activities, value capture and financing remain subject to collaboration agreements, feasibility, approvals and investment decisions.

Source: Podium Minerals ASX announcement, 14 September 2026



1. **Underlying PGM fundamentals robust:**
    - **Supportive demand, supply constraints, low inventories, recurring deficits**
2. **Overshadowed by volatility and macro economic overlay**

PGMs are a critical enabler of modern life

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

The six PGMs

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

Shared properties

- **Exceptional Catalytic Activity**
- **Extreme Corrosion Resistance**
- **Very High Melting Points**

Everyday uses of PGMs



Automotive

Catalytic converters in petrol and diesel vehicles eliminate harmful NOx, CO and hydrocarbons



Clean Energy

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



Medical

Platinum-based drugs cisplatin and carboplatin are used in the treatment of over 50% of all cancer patients[1]



Industrial

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



Electronics + AI

PGMs enable capacitors and hard disk drives found in smartphones, laptops, Data Centres and semiconductors



Luxuries

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

1. Source: World Platinum Investment Council

Macro-economic factors overshadowing market fundamentals

Disconnect between current prices and medium-term value

The Fundamentals are Strong and Resilient	The Market is Pricing in Bearish Expectations
Stable and reliable supply of critical minerals elevating on National priorities.	Middle East conflict creating uncertainty.
Supply from traditional sources constrained by entrenched structural factors.	Inflation and elevated interest rates introduce downside risk to vehicle sales.
Demand is healthy and robust (autocatalyst; industrial; AI potentially a material vertical).	High oil prices driving interest in electric vehicles.
Autocatalyst demand more resilient than forecasts: EV transition slower; hybrids extending the runway.	Market assuming potential for recycle growth.
Recycle is structural rather than price-driven and won't rebalance the market.	Inflation and rising interest rates driving investors to de-risk and reposition out of non-yielding asset.
Investment case underpinned by levels of investor conviction.	Liquidation of ETF and Exchange Stocks are providing a short-term source of metal liquidity.
PGM metals in deficit.	Futures market has a material impact on prices.

PGM Supply Constrained and Unable to Respond Quickly

Primary Supply is the least responsive building block in the market fundamentals suite

Primary supply is declining

-700 koz

SA supply, last 5 years.

Pt forecast to decline by 2.7% in 2026.

Pd declining 0.2% CAGR to 2030.

Muted growth from greenfields projects.

Producer response muted

-1.7 Moz

Industry's projected 3E supply decline in next decade.

Declining reserves; ageing infrastructure.

Funding pressure and historic underinvestment.

No response without meaningful capital expenditure.

Recycling cannot fill the gap

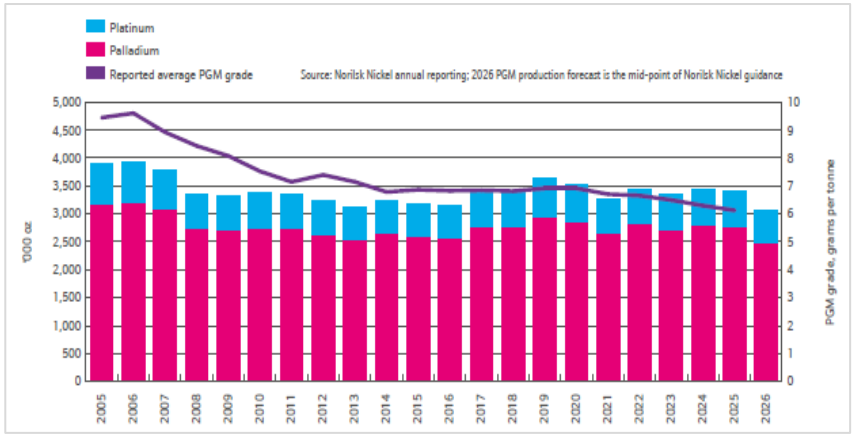
up to +1.2 Moz

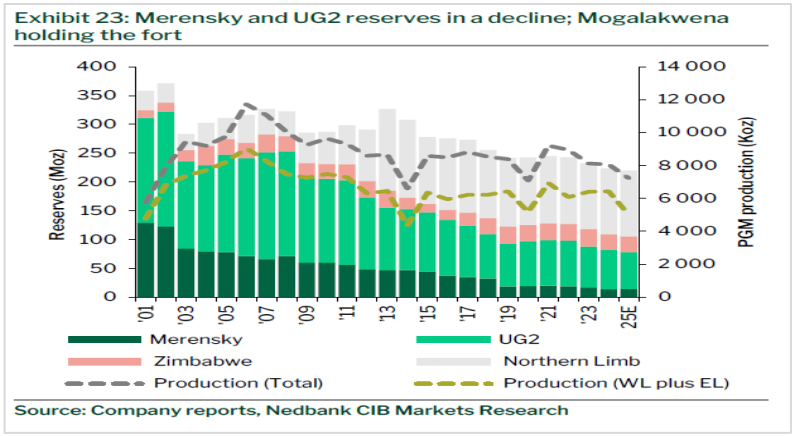
Potential Secondary supply growth.

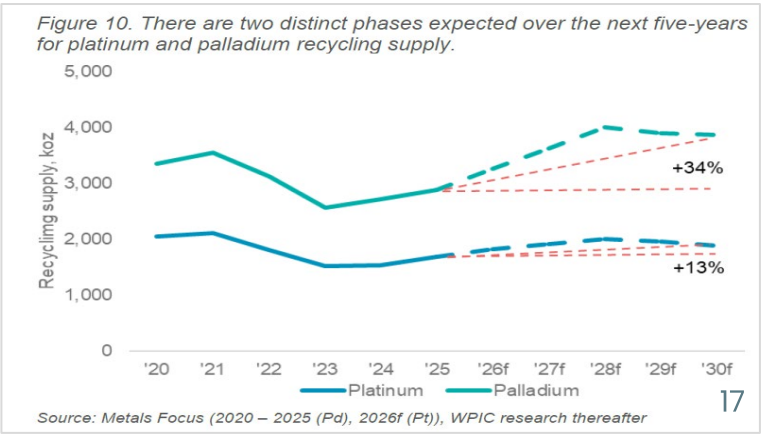
Recycle tracks scrappage curves, not price.

Processing bottlenecks; tight margins; high working capital.

Forecast to peak around 2028.







Note: Supply and demand figures refer to Metals Focus 2026F, WPIC Platinum Essentials 5-year supply/demand outlook, JM PGM Market Report May 2026, and Nedbank CIB Markets Research, and are subject to rounding.

PGM Demand is Resilient

Automotive demand is the dominant driver and remains healthy

Automotive demand Holding Up

78% / 39% of Pd and Pt demand.

Automotive demand faces structural pressure from vehicle electrification:

- Drivetrain electrification competes with automotive PGM demand.
- Rate of EV adoption is slower than expected.
- Hybrids are extending PGM demand:
  - US: ICE and Hybrids dominate.
  - China: dual-track electrification.
  - Europe: hybrids regaining importance.
- Inflation and interest rates introduce downside risk to near-term demand.

Industrial Applications +8% y/y

2.24 Moz, 29% of Pt demand and growing.

Glass and electronics are growth drivers.

Upside Opportunities

- Investment demand a swing factor.
- AI becoming a material vertical by 2030:
  - Data centres, HDD, advanced semiconductors, glass, PCB's, optical communications, robotics.
- Geopolitical critical minerals competition.
- Hydrogen and fuel cells a long-term potential.
- Jewellery reset.

Automotive resilience providing base demand; industrial growth, AI, advanced manufacture, high end computing infrastructure and investment provide growth upside

Sources: Metals Focus 2026F, WPIC Platinum Essentials 5-year supply/demand outlook, JM PGM Market Report May 2026, and are subject to rounding.

Markets are Tight – with Structural Deficits Set to Continue

PGMs are fundamentally undersupplied

Deficits forecast to continue

- **PGM Demand: 20.4 Moz**
  - Pt: 7.7Moz
  - Pd: 10.2Moz
  - Other PGMs: 2.4Moz
- **PGM Supply: 19.4 Moz**
  - Pt: 5.6Moz
  - Pd: 6.3Moz
  - Other PGMs: 1.9Moz
  - Recycle: 5.6Moz

~1.1Moz shortfall on 20.4Moz ~**5%** of the market

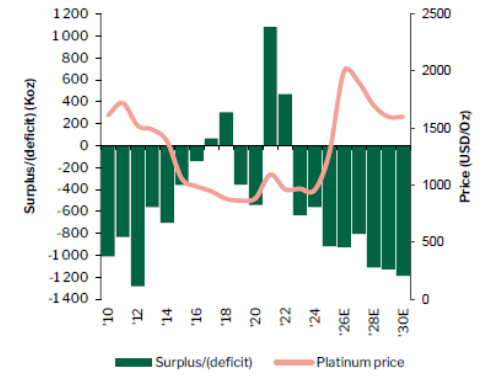
PGM metals in deficit in 2026.

Above-ground stocks depleting further, removing the market's buffer.

Pd outlook depends on automotive demand.

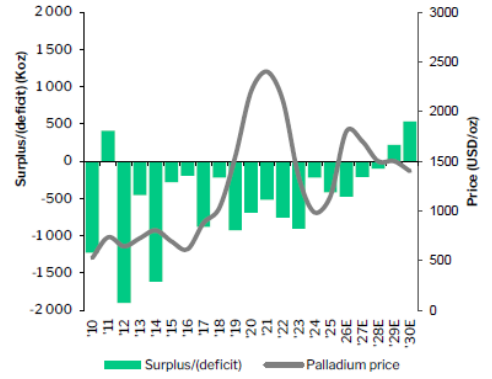
300 – 1,000koz
Platinum deficit per annum through to 2030

Exhibit 30: Platinum surplus/(deficit)



Source: Johnson Matthey, Bloomberg, Nedbank CIB Markets Research

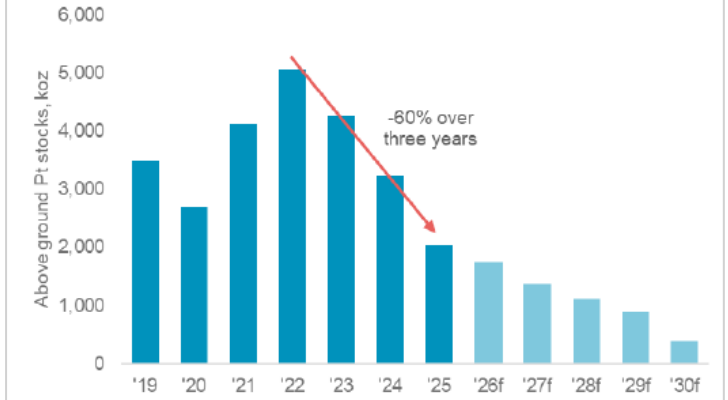
Exhibit 31: Palladium surplus/(deficit)



Source: Johnson Matthey, Bloomberg, Nedbank CIB Markets Research

Above-ground stocks absorbing the shortfall

Figure 16. Platinum market deficits are rapidly depleting above ground stocks



Source: Metals Focus (2019-2026f), WPIC Research

Supply and demand figures refer to Metals Focus 2026F, WPIC Platinum Essentials January 2026 five-year supply/demand outlook, JM PGM Market Report May 2026, and the SFA Oxford Platinum Standard May 2026, and are subject to rounding.

Sentiment Influencing Current Prices more than Fundamentals

Prices can react to the upside quickly in a tight market

Sources of Sentiment Overhang

Geopolitical conflict

Energy-led inflation, potential for weaker vehicle sales outlook, investors de-risking out of non-yielding precious metals.

Paper market has material impact on prices

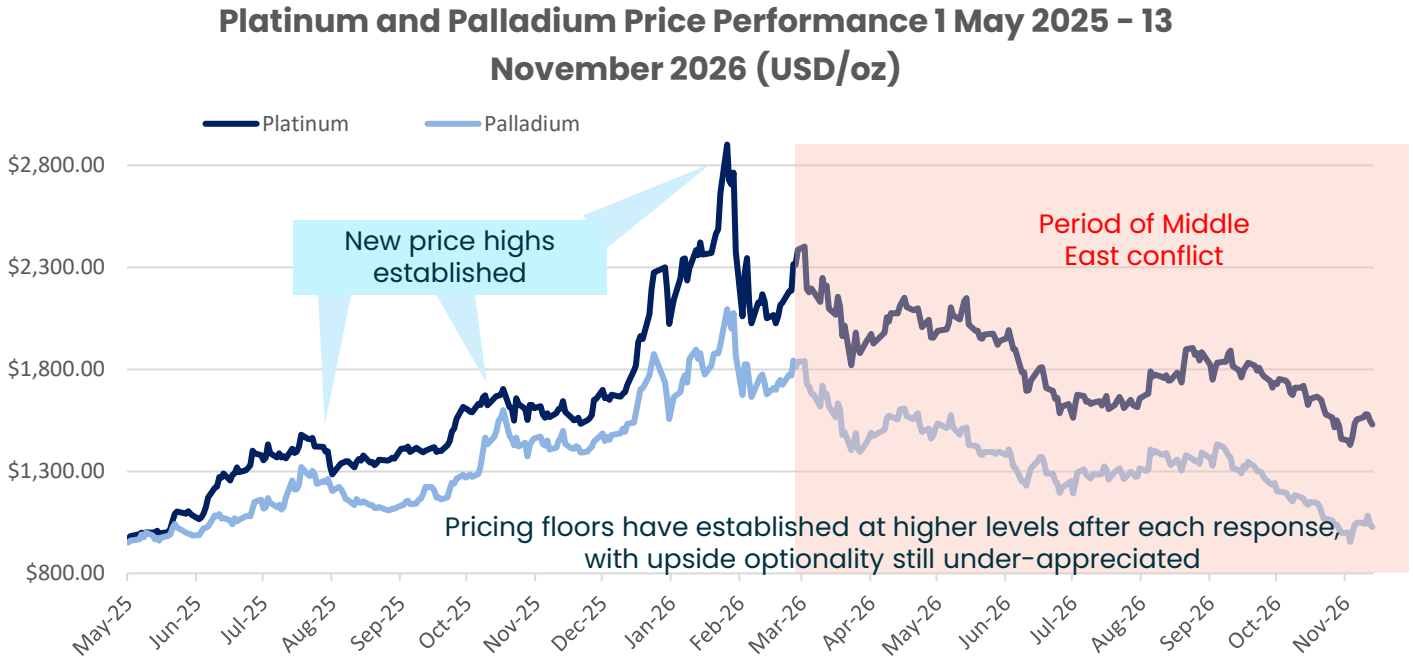
Pt futures positions ≈ annual supply.

ETF and Exchange stocks outflows of ~700koz have temporarily eased physical tightness.

China as swing player

Absorbing displaced metal, with growing influence over trade flows and pricing.

Prices move fast when sentiment turns



	1/05/2025	26/01/2026	13/11/2026
Platinum	$971	$2,902	$1,530
Palladium	$951	$2,095	$1,027
Rhodium	$5,375	$10,325	$9,125
Iridium	$4,200	$6,300	$10,150

Forecast base case sees PGM markets normalising from 2027. Risk-reward skewed to the upside as sentiment stabilises.



Systematically advancing Parks Reef towards commercialisation

The Strategy and Team to Deliver the Parks Reef Opportunity

Australia's premier PGM business

Existing Scale

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

Growth Upside

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

Advanced Tenure

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

Unlocking Value

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

Attractive Products

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

Commercial Pathways

PGMP partnership opens pathway to **U.S. markets** and **downstream value**

Tight Markets

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

Delivery Team

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

PODIUM MINERALS

Podium Minerals is a Member of World Platinum Investment Council

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Appendix – Parks Reef Mineral Resource Estimate

Inferred Mineral Resource Estimate

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

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

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

(iii) Copper-Gold Zone cut-off grade nominally ≥0.1% Copper

1. Refer to ASX announcement dated 3 April 2024. 2. Refer to ASX announcement dated 19 May 2025.