ASX Announcement

14 APRIL 2022

PODIUM MINERALS ASX: POD

For personal use only

PARKS REEF CONFIRMED AS A 5E PGM[1] OREBODY AS COMPLETED ASSAYS CONFIRM PRESENCE OF HIGH VALUE RHODIUM AND IRIDIUM

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce that final assay results from a strategic value addition programme testing historic 3E PGM[2] intercepts has confirmed high-grade, high-value Rhodium (Rh) and Iridium (Ir) mineralisation. These results along with previous reported assay testing (see announcement 28 March 2022) support the Company in its definition of a 5E PGM orebody at the Parks Reef PGM Project in Western Australia.

HIGHLIGHTS

- Completed assay results covering 127 historic holes (2,740 samples) confirm the presence of high-grade, high-value Rhodium as well as Iridium at Parks Reef along the 15km strike length.
- Newly tested intercepts showing high-grade Rh include:
  - 13m at 3.87g/t 3E PGM, 0.15g/t Rh and 0.10g/t Ir for a total of 4.12g/t 5E PGM from 34m
    - Incl.1m at 5.55g/t 3E PGM, 0.20g/t Rh and 0.13g/t Ir for a total of 5.88g/t 5E PGM from 37m
    - Incl. 2m at 4.51g/t 3E PGM, 0.20g/t Rh and 0.13g/t Ir for a total of 4.84g/t 5E PGM from 39m
  - 3m at 2.84g/t 3E PGM, 0.23g/t Rh and 0.09g/t Ir for a total of 3.16g/t 5E PGM from 24m
  - 7m at 2.60g/t 3E PGM, 0.12g/t Rh and 0.05g/t Ir for a total of 2.76g/t 5E PGM from 36m
- Rhodium and Iridium contribute approximately 5%-6% increase in PGM weight to the existing reported 3E PGM mineral resource. This small increase in weight indicatively adds 30% in value to the weighted price per PGM ounce at Parks Reef.
- Rhodium is considered one of the rarest and most valuable metals in the world, currently valued at US$19,200/oz[3] and is a critical 'green' metal used primarily as an auto catalyst to reduce harmful nitrous oxide gases from light vehicle gasoline emissions.

Commenting on the completion of the value adding initiative, CEO and Managing Director, Sam Rodda said, *"These results place us well on the path to being Australia's first 5E platinum group metals producer with our 15km long Parks Reef Project revealing the presence of high-grade, high-value Rh and Ir throughout the orebody, both of which are extremely valuable metals. To put this into perspective, with Rh currently trading above US$19,000 per ounce and Ir trading around US$5,100 per ounce[4], these results have the potential to add approximately 30% in value to the weighted price per PGM ounce at Parks Reef."*

---

[1] 5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus Iridium (Ir) plus Rhodium (Rh) expressed in units of g/t

[2] 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

[3] Source: Johnson Matthey https://platinum.matthey.com 12/04/2022

[4] Source: Johnson Matthey https://platinum.matthey.com 12/04/2022

For personal use only

CONFIRMATION OF SIGNIFICANT RHODIUM AND IRIDIUM ALONG OREBODY STRIKE

Podium has now completed its historical analysis of archived pulp samples, testing for all platinum group elements, to confirm the presence of Rh and Ir continuity within the 15km long proven orebody.

Completion of this initiative, that was designed to add further value to the existing inferred resource, involved the assay of 2,740 historic samples from 127 holes, which were selected from intervals having anomalous 3E PGM values.

The programme commenced in early February 2022, testing samples stored in Perth at the Bureau Veritas (BV) facility.

Figures 1 and 2 show the drill holes assayed historically and as part of this current programme, for which 5E PGM results have now been received (blue and red dots). The blue dots represent holes containing 5E PGM assays for Rh ≥0.10g/t over intervals ≥2m.

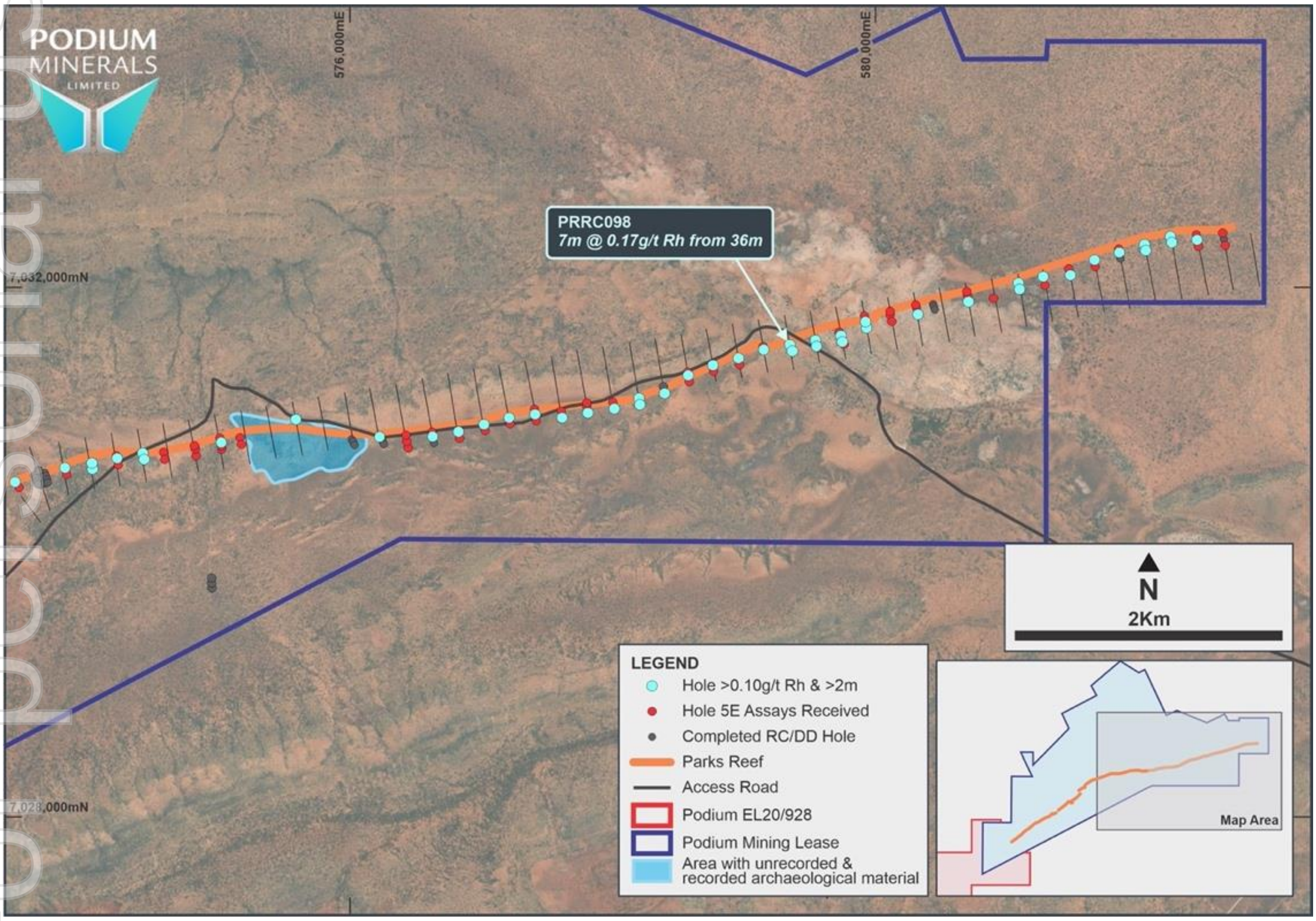

Figure 1. Aerial image of the Parks Reef Project, showing 5E PGM assay status – East view

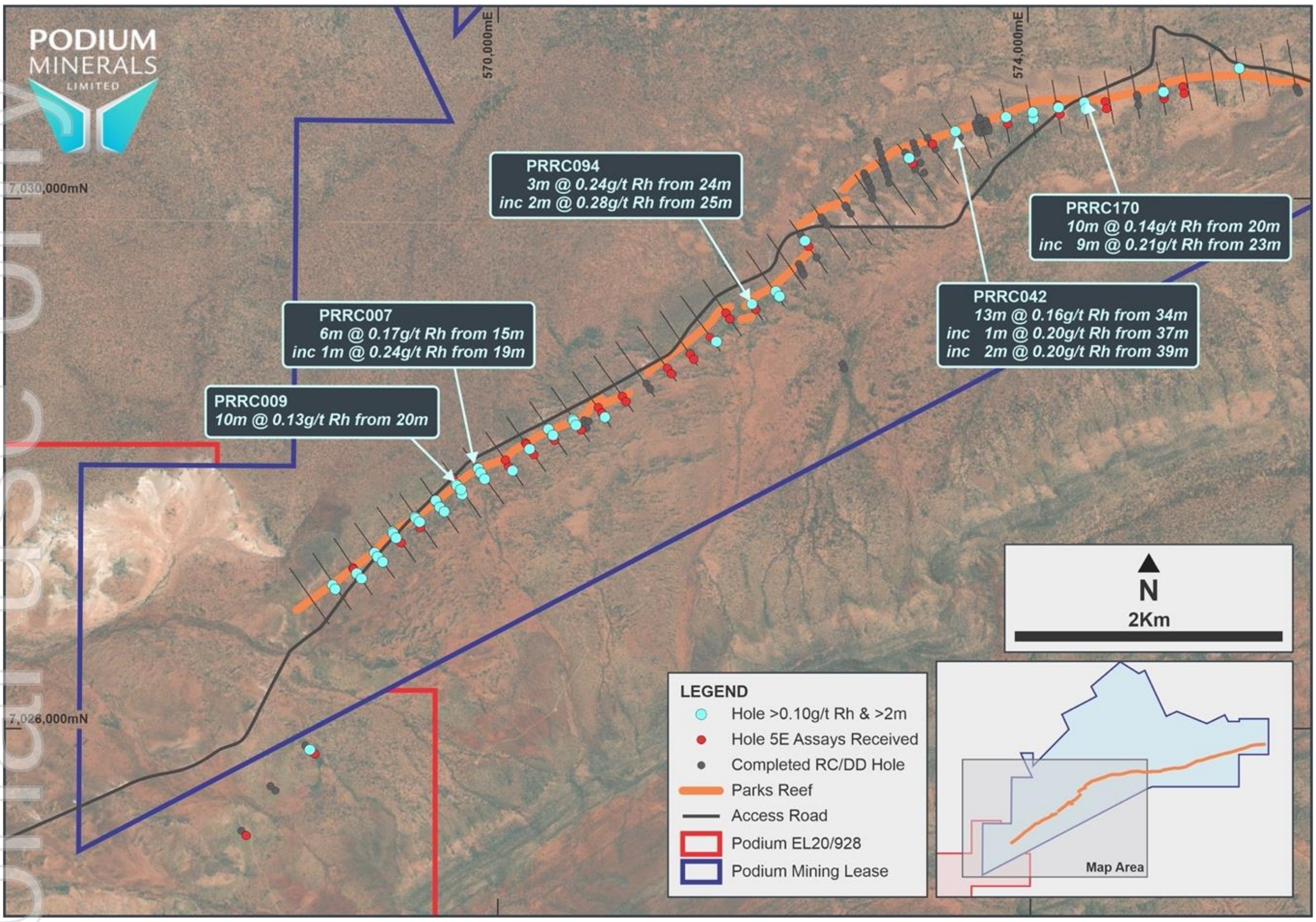

Figure 2. Aerial image of the Parks Reef project, showing 5E PGM assay status – West view

Significant Rh intercepts from the recent results received are based on 0.1g/t Rh intervals[5] multiplied by the Rh grade. These include:

PRRC007		6m at 2.25g/t 3E PGM, 0.16g/t Rh and 0.07g/t Ir for a total of 2.48g/t 5E PGM from 15m
	Incl.	1m at 2.77g/t 3E PGM, 0.24g/t Rh and 0.10g/t Ir for a total of 3.10g/t 5E PGM from 19m
PRRC009		10m at 2.14g/t 3E PGM, 0.12g/t Rh and 0.06g/t Ir for a total of 2.32g/t 5E PGM from 20m
PRRC042		13m at 3.87g/t 3E PGM, 0.15g/t Rh and 0.10g/t Ir for a total of 4.12g/t 5E PGM from 34m
	Incl.	1m at 5.55g/t 3E PGM, 0.20g/t Rh and 0.13g/t Ir for a total of 5.88g/t 5E PGM from 37m
	Incl.	2m at 4.51g/t 3E PGM, 0.20g/t Rh and 0.13g/t Ir for a total of 4.84g/t 5E PGM from 39m
PRRC094		3m at 2.84g/t 3E PGM, 0.23g/t Rh and 0.09g/t Ir for a total of 3.16g/t 5E PGM from 24m
PRRC098		7m at 2.60g/t 3E PGM, 0.12g/t Rh and 0.05g/t Ir for a total of 2.76g/t 5E PGM from 36m
PRRC170		7m at 2.17g/t 3E PGM, 0.14g/t Rh and 0.06g/t Ir for a total of 2.36g/t 5E PGM from 20m
	Incl.	1m at 3.40g/t 3E PGM, 0.21g/t Rh and 0.10g/t Ir for a total of 3.71g/t 5E PGM from 23m

5 The interval multiplied by grade is to be =>0.5 for the intercept to be considered significant.

For personal use only

The recent results confirm presence of Rh and Ir within the full strike of the orebody and have similar grade and widths to the previously announced interim results[6] from approximately 700 samples for 31 holes (see ASX announcement dated 28 March 2022).

The completed assay programme shows an average increase in 5E PGM grade from 3E PGM grade of between 5%-6%, and on average Rh and Ir represent 3%-4% and 1%-2% of the total 5E PGM grade respectively. The high value of Rh and Ir indicatively adds 30% to the weighted value of a Parks Reef PGM ounce based on current Rh and Ir prices.

Future mineralised drill results will continue to be tested for the full PGM suite as drilling progresses.

For further information, please contact:

Sam Rodda
Chief Executive Officer & Managing Director
samr@podiumminerals.com
+61 8 9218 8878

Skye Gilligan
Media & Investor Relations
skye@gilligangroup.com.au
+61 416 854 264

ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals, gold and base metals.

The Company's 100% owned extensive Parks Reef PGM Project comprises a 15km strike of near surface PGM-Au-base metal mineralisation which is located within our mining leases in the Mid-West Region of Western Australia.

Podium is targeting high value metals with strong market fundamentals and growth prospects with a strategy to rapidly develop an alternative supply of PGMs to the world market.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Parks Reef Project is based on and fairly represents information compiled by Mr. Doug Cook (Exploration Manager for Podium Minerals Limited).

Mr. Cook is a member of the Australasian Institute of Mining and Metallurgy.

Mr. Cook has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Cook consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

6 Refer to ASX announcement dated 28 March 2022

For personal use only

For personal use only

APPENDIX A
FULL LIST OF 5E PGM RESULTS

Hole ID	MGA Z50 (GDA 94)		From	To	Length	FA003				FN001		
	mE	mN				Au_ppb	Pt_ppb	Pd_ppb	3E g/t	Ir_ppb	Rh_ppb	5E g/t
PRRC001	570559	7028336	5	24	19	112	1092	848	2.05	42	89	2.18
		incl.	**17**	**19**	**2**	**10**	**2160**	**1255**	**3.43**	**104**	**244**	**3.77**
PRRC002	570564	7028325	20	38	18	105	992	756	1.85	29	58	1.94
PRRC003	570370	7028261	4	21	17	107	869	901	1.88	28	53	1.96
		incl.	**15**	**19**	**4**	**16**	**1166**	**1365**	**2.55**	**61**	**119**	**2.73**
PRRC004	570378	7028246	23	41	18	100	764	580	1.44	23	41	1.51
PRRC005	570201	7028158	34	52	18	114	749	551	1.41	21	38	1.47
PRRC006	570206	7028146	55	71	16	81	738	741	1.56	20	38	1.62
PRRC007	569836	7027976	7	23	16	162	1237	900	2.30	40	90	2.43
		incl.	**15**	**21**	**6**	**43**	**1336**	**866**	**2.25**	**67**	**163**	**2.48**
		incl.	**19**	**20**	**1**	**51**	**1870**	**844**	**2.77**	**95**	**235**	**3.10**
PRRC008	569842	7027966	27	39	12	101	852	634	1.59	36	82	1.71
		incl.	**34**	**38**	**4**	**30**	**1052**	**762**	**1.84**	**59**	**140**	**2.04**
PRRC009	569677	7027845	20	32	12	74	1110	769	1.95	54	118	2.13
		incl.	**20**	**30**	**10**	**80**	**1236**	**827**	**2.14**	**57**	**123**	**2.32**
PRRC010	569683	7027836	37	53	16	68	785	716	1.57	31	74	1.67
		incl.	**48**	**53**	**5**	**11**	**863**	**680**	**1.55**	**54**	**129**	**1.74**
PRRC011	569197	7027486	10	25	15	176	948	782	1.91	36	61	2.00
		incl.	**21**	**24**	**3**	**23**	**1115**	**719**	**1.86**	**75**	**122**	**2.05**
PRRC012	569203	7027476	26	45	19	79	791	674	1.54	25	46	1.62
PRRC013	569054	7027339	32	34	2	267	938	498	1.70	10	15	1.73
PRRC013	569054	7027339	43	49	6	18	582	642	1.24	31	70	1.34
PRRC014	569060	7027330	41	54	13	252	1282	798	2.33	42	85	2.46
		incl.	**49**	**53**	**4**	**25**	**1276**	**787**	**2.09**	**66**	**131**	**2.29**
PRRC015	568898	7027215	12	18	6	130	1016	705	1.85	21	43	1.92
PRRC016	568904	7027205	20	25	5	52	927	572	1.55	38	79	1.67
PRRC017	569528	7027715	7	21	14	84	985	703	1.77	38	62	1.87
		incl.	**16**	**18**	**2**	**12**	**1230**	**1302**	**2.54**	**63**	**123**	**2.73**
PRRC018	569521	7027725	2	5	3	25	383	543	0.95	45	97	1.09
PRRC019	569368	7027597	15	30	15	156	860	669	1.69	39	84	1.81
		incl.	**24**	**30**	**6**	**14**	**1029**	**763**	**1.81**	**62**	**131**	**2.00**
PRRC020	569374	7027588	32	49	17	48	835	648	1.53	34	68	1.63
		incl.	**43**	**46**	**3**	**10**	**958**	**612**	**1.58**	**62**	**125**	**1.77**
PRRC021	568743	7027087	25	34	9	53	1181	512	1.75	47	91	1.88
		incl.	**28**	**32**	**4**	**40**	**1305**	**577**	**1.92**	**75**	**144**	**2.14**
		incl.	**29**	**30**	**1**	**43**	**1850**	**750**	**2.64**	**95**	**205**	**2.94**
PRRC022	568749	7027077	40	47	7	8	770	480	1.26	46	76	1.38
PRRC023	570582	7028291	77	97	20	77	779	703	1.56	16	43	1.62
		incl.	**94**	**96**	**2**	**7**	**1170**	**854**	**2.03**	**53**	**131**	**2.22**
PRRC024	568764	7027055	84	90	6	23	691	562	1.28	36	79	1.39
PRRC025	570419	7028176	159	180	21	101	736	697	1.53	20	41	1.59
PRRC026	570230	7028111	121	132	11	166	1393	774	2.33	50	98	2.48
		incl.	**128**	**130**	**2**	**92**	**4760**	**2850**	**7.70**	**217**	**467**	**8.39**
PRRC027	570071	7027980	102	118	16	70	707	712	1.49	23	49	1.56
PRRC028	569861	7027932	88	102	14	78	776	733	1.59	28	58	1.67
		incl.	**99**	**101**	**2**	**7**	**1420**	**990**	**2.42**	**78**	**153**	**2.65**
		incl.	**100**	**101**	**1**	**7**	**1740**	**1160**	**2.91**	**105**	**200**	**3.21**
PRRC029	569722	7027767	142	161	19	69	749	757	1.58	28	58	1.66
		incl.	**155**	**160**	**5**	**11**	**863**	**731**	**1.61**	**52**	**110**	**1.77**
PRRC030	569551	7027673	80	100	20	95	768	738	1.60	28	59	1.68
		incl.	**96**	**99**	**3**	**12**	**871**	**769**	**1.65**	**50**	**112**	**1.81**
PRRC031	569404	7027515	152	164	12	97	739	692	1.53	22	35	1.59
PRRC032	569224	7027440	84	100	16	44	756	764	1.56	33	75	1.67

For personal use only

Hole ID	MGA Z50 (GDA 94)		From	To	Length	FA003				FN001		
	mE	mN				Au_ppb	Pt_ppb	Pd_ppb	3E g/t	Ir_ppb	Rh_ppb	5E g/t
		incl.	**95**	**100**	**5**	**7**	**848**	**721**	**1.58**	**53**	**128**	**1.76**
PRRC033	569084	7027298	92	94	2	366	984	357	1.71	3	10	1.72
PRRC033	569084	7027298	107	115	8	2	669	534	1.21	36	89	1.33
		incl.	**110**	**112**	**2**	**1**	**975**	**753**	**1.73**	**48**	**128**	**1.90**
PRRC034	568927	7027173	77	88	11	81	870	762	1.71	30	77	1.82
		incl.	**84**	**88**	**4**	**11**	**984**	**800**	**1.79**	**54**	**133**	**1.98**
PRRC037	572088	7029301	39	46	7	201	838	494	1.53	11	21	1.56
PRRC037	572088	7029301	48	57	9	18	620	558	1.20	30	77	1.30
		incl.	**54**	**57**	**3**	**8**	**824**	**648**	**1.48**	**47**	**122**	**1.65**
PRRC038	572115	7029262	110	128	18	62	587	553	1.20	20	47	1.27
		incl.	**125**	**128**	**3**	**9**	**795**	**627**	**1.43**	**47**	**123**	**1.60**
PRRC040	572442	7029837	35	66	31	134	734	560	1.43	25	63	1.52
PRRC041	572622	7029929	44	46	2	68	753	324	1.14	10	15	1.17
PRRC041	572622	7029929	50	60	10	38	618	795	1.45	16	25	1.49
PRRC042	573441	7030507	34	48	14	4	2711	983	3.70	94	149	3.94
		incl.	**34**	**47**	**13**	**4**	**2835**	**1030**	**3.87**	**96**	**154**	**4.12**
		incl.	**37**	**38**	**1**	**4**	**4000**	**1550**	**5.55**	**125**	**200**	**5.88**
		incl.	**39**	**41**	**2**	**4**	**3255**	**1250**	**4.51**	**128**	**200**	**4.84**
PRRC045	572306	7029683	28	48	20	63	1064	916	2.04	36	83	2.16
		incl.	**43**	**46**	**3**	**4**	**973**	**398**	**1.37**	**48**	**117**	**1.54**
PRRC045	572306	7029683	78	85	7	4	729	500	1.23	39	91	1.36
		incl.	**79**	**83**	**4**	**4**	**798**	**574**	**1.38**	**43**	**103**	**1.52**
PRRC046	572474	7029797	109	116	7	156	805	549	1.51	7	11	1.53
PRRC046	572474	7029797	121	126	5	57	572	914	1.54	12	17	1.57
PRRC047	572651	7029888	163	174	11	81	719	602	1.40	12	17	1.43
PRRC048	573472	7030463	105	126	21	63	561	566	1.19	14	26	1.23
PRRC050	573090	7030306	21	29	8	85	1083	384	1.55	9	9	1.57
PRRC050	573090	7030306	32	52	20	31	672	522	1.23	28	64	1.32
		incl.	**50**	**52**	**2**	**5**	**967**	**622**	**1.59**	**55**	**143**	**1.79**
PRRC054	577014	7030945	12	21	9	15	772	540	1.33	39	92	1.46
		incl.	**16**	**19**	**3**	**67**	**2711**	**1524**	**4.30**	**50**	**120**	**4.48**
PRRC055	577024	7030897	62	81	19	70	807	669	1.55	24	48	1.62
		incl.	**79**	**80**	**1**	**32**	**3830**	**1790**	**5.65**	**150**	**335**	**6.14**
PRRC056	577206	7030997	23	39	16	17	1373	913	2.30	43	104	2.45
		incl.	**30**	**38**	**8**	**6**	**1481**	**1081**	**2.57**	**63**	**153**	**2.79**
PRRC057	577214	7030948	88	90	2	221	931	369	1.52	3	10	1.53
PRRC057	577214	7030948	93	110	17	58	604	642	1.30	19	44	1.37
PRRC058	577404	7031022	52	70	18	67	629	634	1.33	20	44	1.39
		incl.	**68**	**70**	**2**	**11**	**700**	**611**	**1.32**	**43**	**105**	**1.47**
PRRC059	577413	7030973	92	107	15	82	610	658	1.35	13	27	1.39
PRRC060	577604	7031047	39	54	15	75	786	648	1.51	26	49	1.58
PRRC061	577611	7030996	110	128	18	67	697	648	1.41	24	46	1.48
		incl.	**126**	**128**	**2**	**21**	**1035**	**815**	**1.87**	**63**	**150**	**2.08**
		incl.	**126**	**127**	**1**	**22**	**1320**	**906**	**2.25**	**85**	**200**	**2.53**
PRRC062	577798	7031084	52	71	19	64	643	679	1.39	22	46	1.45
PRRC063	577807	7031034	101	119	18	204	636	665	1.50	17	37	1.56
		incl.	**117**	**119**	**2**	**28**	**826**	**682**	**1.54**	**45**	**103**	**1.68**
PRRC065	578195	7031145	31	45	14	134	1164	1098	2.40	51	121	2.57
		incl.	**39**	**41**	**2**	**26**	**1880**	**1800**	**3.71**	**125**	**200**	**4.03**
PRRC066	578203	7031096	71	90	19	74	714	657	1.44	20	43	1.51
PRRC068	578393	7031183	82	97	15	30	644	648	1.32	30	64	1.42
		incl.	**93**	**96**	**3**	**28**	**944**	**704**	**1.68**	**55**	**118**	**1.85**
PRRC069	578570	7031320	48	68	20	108	746	668	1.52	20	48	1.59
PRRC070	578580	7031270	122	136	14	46	644	589	1.28	18	39	1.33
PRRC071	578759	7031398	36	38	2	25	1905	643	2.57	23	38	2.63
PRRC071	578759	7031398	42	53	11	18	852	363	1.23	37	80	1.35

Hole ID	MGA Z50 (GDA 94)		From	To	Length	FA003				FN001		
	mE	mN				Au_ppb	Pt_ppb	Pd_ppb	3E g/t	Ir_ppb	Rh_ppb	5E g/t
		incl.	**50**	**52**	**2**	**22**	**868**	**402**	**1.29**	**53**	**118**	**1.46**
PRRC072	578766	7031349	99	103	4	201	717	586	1.50	7	14	1.52
PRRC072	578766	7031349	106	119	13	22	675	670	1.37	26	54	1.45
PRRC073	578954	7031450	16	24	8	13	1403	635	2.05	51	112	2.21
		incl.	**19**	**23**	**4**	**19**	**1383**	**607**	**2.01**	**70**	**155**	**2.23**
PRRC074	578961	7031402	75	83	8	92	1001	907	2.00	24	57	2.08
PRRC075	579146	7031515	25	29	4	1	748	264	1.01	54	110	1.18
		incl.	**25**	**28**	**3**	**1**	**788**	**263**	**1.05**	**58**	**117**	**1.23**
PRRC076	581278	7032073	33	44	11	20	863	431	1.31	31	61	1.41
		incl.	**42**	**44**	**2**	**45**	**880**	**251**	**1.18**	**63**	**115**	**1.35**
PRRC077	578008	7031066	69	85	16	78	675	683	1.44	20	42	1.50
		incl.	**83**	**85**	**2**	**42**	**820**	**674**	**1.54**	**55**	**113**	**1.70**
PRRC081	571440	7028829	43	52	9	119	656	582	1.36	15	17	1.39
PRRC081	571440	7028829	55	65	10	22	586	554	1.16	28	52	1.24
PRRC082	571468	7028788	134	156	22	64	573	561	1.20	18	35	1.25
PRRC083	571638	7028923	92	98	6	254	938	621	1.81	5	15	1.83
PRRC083	571638	7028923	102	121	19	48	561	649	1.26	13	44	1.32
PRRC084	571271	7028721	31	35	4	228	905	374	1.51	10	19	1.53
PRRC084	571271	7028721	38	50	12	28	644	575	1.25	26	54	1.33
PRRC085	571301	7028679	119	133	14	64	597	643	1.30	21	36	1.36
PRRC085	571301	7028679	135	138	3	20	568	495	1.08	40	82	1.20
PRRC088	570931	7028509	18	38	20	403	948	699	2.05	27	54	2.13
PRRC089	570958	7028469	99	116	17	95	603	538	1.24	22	37	1.30
PRRC090	570747	7028425	45	54	9	115	582	541	1.24	13	17	1.27
PRRC090	570747	7028425	65	69	4	11	631	516	1.16	44	88	1.29
PRRC091	570775	7028384	141	156	15	103	640	658	1.40	13	21	1.44
PRRC092	571712	7029137	28	37	9	615	626	240	1.48	10	11	1.50
PRRC092	571712	7029137	41	43	2	67	524	492	1.08	15	20	1.12
PRRC092	571712	7029137	55	62	7	20	586	454	1.06	23	63	1.15
PRRC093	571741	7029093	123	136	13	131	604	622	1.36	3	19	1.38
PRRC093	571741	7029093	142	144	2	12	600	492	1.10	23	60	1.19
PRRC093	571741	7029093	147	150	3	8	708	525	1.24	35	85	1.36
PRRC094	571905	7029206	21	27	6	87	2421	693	3.20	58	136	3.39
		incl.	**24**	**27**	**3**	**122**	**2010**	**706**	**2.84**	**93**	**232**	**3.16**
		incl.	**25**	**27**	**2**	**78**	**2125**	**687**	**2.89**	**110**	**273**	**3.28**
PRRC094	571905	7029206	47	49	2	4	695	277	0.98	28	73	1.08
PRRC095	571935	7029164	97	102	5	196	860	646	1.70	10	17	1.73
PRRC095	571935	7029164	120	137	17	32	537	676	1.24	15	35	1.30
PRRC096	572333	7029639	124	150	26	83	735	699	1.52	15	33	1.57
PRRC098	579345	7031554	33	45	12	372	1626	564	2.56	35	88	2.69
		incl.	**36**	**43**	**7**	**100**	**1855**	**646**	**2.60**	**46**	**116**	**2.76**
PRRC099	579365	7031504	92	94	2	49	617	837	1.50	25	55	1.58
PRRC099	579365	7031504	103	124	21	75	714	683	1.47	21	50	1.54
		incl.	**119**	**121**	**2**	**22**	**911**	**766**	**1.70**	**45**	**110**	**1.85**
PRRC100	579540	7031590	39	41	2	3	1015	303	1.32	45	113	1.48
PRRC101	579549	7031542	81	92	11	61	809	630	1.50	32	75	1.61
		incl.	**89**	**92**	**3**	**44**	**1052**	**873**	**1.97**	**55**	**137**	**2.16**
PRRC102	579737	7031623	72	75	3	502	765	287	1.55	9	14	1.58
PRRC102	579737	7031623	78	89	11	58	831	805	1.69	35	85	1.81
		incl.	**85**	**89**	**4**	**26**	**1015**	**789**	**1.83**	**54**	**130**	**2.01**
PRRC103	579747	7031576	134	137	3	162	954	617	1.73	15	20	1.77
PRRC103	579747	7031576	142	148	6	44	2258	1451	3.75	69	148	3.97
		incl.	**142**	**143**	**1**	**70**	**9570**	**5650**	**15.29**	**195**	**399**	**15.88**
PRRC104	579922	7031725	79	88	9	71	627	700	1.40	14	29	1.44
PRRC105	579931	7031681	130	141	11	32	629	644	1.30	31	70	1.41
		incl.	**138**	**141**	**3**	**29**	**810**	**660**	**1.50**	**55**	**128**	**1.68**

For personal use only

Hole ID	MGA Z50 (GDA 94)		From	To	Length	FA003				FN001		
	mE	mN				Au_ppb	Pt_ppb	Pd_ppb	3E g/t	Ir_ppb	Rh_ppb	5E g/t
PRRC106	580112	7031783	53	57	4	169	708	776	1.65	12	22	1.69
PRRC106	580112	7031783	69	71	2	8	538	442	0.99	20	53	1.06
PRRC107	580124	7031731	117	119	2	156	1056	611	1.82	13	18	1.85
PRRC107	580124	7031731	122	130	8	21	731	752	1.50	26	61	1.59
PRRC108	580312	7031833	70	75	5	8	689	529	1.23	32	80	1.34
PRRC109	580322	7031784	113	125	12	69	668	636	1.37	22	47	1.44
		incl.	**123**	**125**	**2**	**8**	**808**	**704**	**1.52**	**55**	**130**	**1.71**
PRRC110	580700	7031931	64	70	6	118	729	681	1.53	18	36	1.58
PRRC111	580709	7031882	113	122	9	21	748	669	1.44	25	53	1.52
		incl.	**120**	**122**	**2**	**8**	**823**	**648**	**1.48**	**45**	**105**	**1.63**
PRRC112	581088	7032024	45	56	11	45	710	482	1.24	26	58	1.32
PRRC113	581096	7031977	93	103	10	23	799	710	1.53	32	69	1.63
		incl.	**100**	**102**	**2**	**14**	**980**	**756**	**1.75**	**58**	**133**	**1.94**
PRRC114	581669	7032200	66	73	7	123	705	629	1.46	22	51	1.53
		incl.	**71**	**73**	**2**	**53**	**724**	**631**	**1.41**	**43**	**103**	**1.55**
PRRC115	581674	7032151	101	109	8	99	750	673	1.52	25	55	1.60
PRRC116	581857	7032258	57	70	13	64	741	683	1.49	26	60	1.57
		incl.	**66**	**70**	**4**	**15**	**828**	**680**	**1.52**	**49**	**111**	**1.68**
PRRC118	582051	7032319	41	46	5	45	976	304	1.32	16	28	1.37
PRRC118	582051	7032319	51	53	2	12	995	736	1.74	63	150	1.96
PRRC119	582060	7032273	83	93	10	31	795	815	1.64	37	81	1.76
		incl.	**90**	**91**	**1**	**17**	**1560**	**1140**	**2.72**	**100**	**225**	**3.04**
PRRC120	582247	7032379	36	41	5	24	644	307	0.97	42	98	1.11
		incl.	**39**	**41**	**2**	**37**	**773**	**241**	**1.05**	**58**	**135**	**1.24**
PRRC121	582257	7032333	70	83	13	24	737	690	1.45	33	71	1.56
		incl.	**79**	**83**	**4**	**7**	**847**	**673**	**1.53**	**60**	**134**	**1.72**
PRRC122	581485	7032084	98	108	10	111	783	637	1.53	28	61	1.62
		incl.	**105**	**108**	**3**	**35**	**751**	**614**	**1.40**	**48**	**115**	**1.56**
PRRC123	581291	7032007	103	113	10	69	704	615	1.39	23	50	1.46
PRRC124	581472	7032134	59	68	9	37	705	676	1.42	22	47	1.49
PRRC125	580899	7031907	121	129	8	33	777	673	1.48	25	56	1.56
PRRC126	579921	7031728	77	90	13	75	664	637	1.38	23	57	1.45
		incl.	**87**	**90**	**3**	**12**	**791**	**631**	**1.43**	**50**	**113**	**1.60**
PRRC127	576829	7030840	98	117	19	64	571	569	1.20	12	29	1.24
PRRC128	576822	7030890	30	39	9	123	705	397	1.22	9	20	1.25
PRRC128	576822	7030890	61	64	3	13	764	594	1.37	45	107	1.52
		incl.	**61**	**63**	**2**	**12**	**843**	**617**	**1.47**	**48**	**113**	**1.63**
PRRC130	576624	7030853	65	86	21	60	662	622	1.34	14	34	1.39
PRRC131	576437	7030766	157	162	5	176	786	536	1.50	9	15	1.52
PRRC132	576427	7030813	72	80	8	155	772	439	1.37	8	15	1.39
PRRC132	576427	7030813	94	102	8	115	678	480	1.27	7	13	1.29
PRRC132	576427	7030813	114	118	4	43	511	746	1.30	10	20	1.33
PRRC133	576219	7030851	12	16	4	5	1490	135	1.63	20	20	1.67
PRRC133	576219	7030851	24	38	14	17	1919	2061	4.00	72	154	4.22
		incl.	**29**	**32**	**3**	**22**	**2580**	**2693**	**5.30**	**107**	**235**	**5.64**
PRRC133	576219	7030851	52	58	6	1	1178	467	1.65	59	124	1.83
PRRC134	575015	7030756	170	174	4	243	1012	466	1.72	10	16	1.75
PRRC135	575010	7030806	74	78	4	173	987	528	1.69	8	13	1.71
PRRC135	575010	7030806	89	96	7	36	3570	2147	5.75	144	315	6.21
		incl.	**89**	**92**	**3**	**37**	**6964**	**3833**	**10.83**	**289**	**652**	**11.77**
PRRC135	575010	7030806	100	111	11	8	687	551	1.25	33	75	1.35
PRRC137	574815	7030758	51	56	5	247	784	199	1.23	7	12	1.25
PRRC137	574815	7030758	72	75	3	27	398	704	1.13	5	17	1.15
PRRC137	574815	7030758	82	95	13	33	556	690	1.28	16	40	1.33
PRRC138	574227	7030637	120	127	7	136	625	467	1.23	7	16	1.25
PRRC138	574227	7030637	137	144	7	29	440	663	1.13	11	24	1.17

For personal use only

For personal use only

Hole ID	MGA Z50 (GDA 94)		From	To	Length	FA003				FN001		
	mE	mN				Au_ppb	Pt_ppb	Pd_ppb	3E g/t	Ir_ppb	Rh_ppb	5E g/t
PRRC139	574218	7030688	43	48	5	2	998	485	1.49	19	48	1.55
PRRC139	574218	7030688	58	72	14	18	716	735	1.47	29	65	1.56
		incl.	**69**	**71**	**2**	**5**	**932**	**694**	**1.63**	**50**	**123**	**1.80**
PRRC140	574029	7030605	101	105	4	131	768	526	1.42	10	15	1.45
PRRC140	574029	7030605	123	126	3	28	462	615	1.11	13	32	1.15
PRRC140	574029	7030605	129	141	12	13	620	603	1.24	28	61	1.33
		incl.	**138**	**140**	**2**	**7**	**908**	**686**	**1.60**	**53**	**115**	**1.77**
PRRC141	574025	7030650	50	52	2	42	715	246	1.00	68	118	1.19
PRRC143	573119	7030264	141	147	6	149	730	530	1.41	9	17	1.44
PRRC149	568571	7025845	12	20	8	11	988	488	1.49	45	95	1.63
PRRC149	568571	7025845	24	32	8	21	896	382	1.30	48	108	1.45
PRRC151	573269	7030412	117	120	3	71	534	621	1.23	10	18	1.25
PRRC151	573269	7030412	127	129	2	47	359	577	0.98	10	20	1.01
PRRC151	573269	7030412	150	158	8	32	618	666	1.32	24	48	1.39
PRRC152	579758	7031553	169	177	8	11	600	692	1.30	26	45	1.37
PRRC153	575582	7030984	31	42	11	1	2567	897	3.47	26	108	3.60
PRRC153	575582	7030984	72	106	34	21	1524	955	2.50	57	114	2.67
		incl.	**72**	**77**	**5**	**29**	**5372**	**1842**	**7.24**	**231**	**396**	**7.87**
PRRC154	575014	7030780	132	148	16	108	662	685	1.46	11	21	1.49
PRRC155	575158	7030843	69	74	5	171	811	553	1.54	8	15	1.56
PRRC155	575158	7030843	81	103	22	23	584	689	1.30	23	47	1.37
PRRC156	568964	7027135	166	172	6	16	667	555	1.24	42	87	1.37
		incl.	**168**	**170**	**2**	**18**	**928**	**705**	**1.65**	**55**	**108**	**1.81**
PRRC157	569121	7027261	221	235	14	68	894	761	1.72	25	70	1.82
PRRC158	569262	7027404	158	164	6	64	682	586	1.33	27	57	1.42
PRRC159	569399	7027560	96	111	15	64	795	758	1.62	20	60	1.70
PRRC160	569588	7027639	155	168	13	105	756	688	1.55	30	55	1.63
		incl.	**166**	**168**	**2**	**11**	**746**	**688**	**1.44**	**63**	**120**	**1.63**
PRRC161	569713	7027807	87	104	17	96	776	665	1.54	27	64	1.63
		incl.	**100**	**104**	**4**	**7**	**764**	**608**	**1.38**	**51**	**135**	**1.57**
		incl.	**102**	**103**	**1**	**5**	**1120**	**883**	**2.01**	**75**	**200**	**2.29**
PRRC162	569891	7027885	149	164	15	64	711	649	1.42	25	67	1.52
		incl.	**160**	**164**	**4**	**8**	**908**	**702**	**1.62**	**45**	**136**	**1.80**
PRRC163	570261	7028068	186	197	11	135	1077	800	2.01	28	61	2.10
PRRC163	570261	7028068	202	205	3	67	772	668	1.51	22	58	1.59
PRRC164	570407	7028215	84	104	20	82	819	751	1.65	14	51	1.72
PRRC165	570619	7028256	177	193	16	118	708	667	1.49	22	26	1.54
PRRC166	570798	7028352	197	201	4	200	1080	403	1.68	13	15	1.71
PRRC166	570798	7028352	229	250	21	61	602	578	1.24	27	45	1.31
		incl.	**246**	**248**	**2**	**12**	**987**	**699**	**1.70**	**75**	**128**	**1.90**
PRRC167	573834	7030564	102	108	6	154	779	511	1.44	22	17	1.48
PRRC168	573821	7030615	35	48	13	52	656	403	1.11	19	44	1.17
PRRC168	573821	7030615	52	57	5	8	870	415	1.29	55	117	1.47
PRRC169	570102	7027949	158	160	2	407	1520	577	2.50	10	20	2.53
PRRC169	570102	7027949	164	171	7	16	684	563	1.26	37	99	1.40
		incl.	**168**	**170**	**2**	**13**	**861**	**686**	**1.56**	**60**	**153**	**1.77**
		incl.	**169**	**170**	**1**	**18**	**1010**	**843**	**1.87**	**80**	**205**	**2.16**
PRRC170	574413	7030726	20	32	12	12	707	955	1.67	49	111	1.83
		incl.	**20**	**27**	**7**	**10**	**915**	**1244**	**2.17**	**60**	**135**	**2.36**
		incl.	**23**	**24**	**1**	**9**	**964**	**2430**	**3.40**	**100**	**205**	**3.71**
PRRC170	574413	7030726	39	41	2	3	493	657	1.15	13	40	1.20
PRRC171	574423	7030678	62	67	5	123	648	337	1.11	4	16	1.13
PRRC171	574423	7030678	83	105	22	14	566	538	1.12	32	70	1.22
		incl.	**102**	**104**	**2**	**5**	**891**	**672**	**1.57**	**60**	**130**	**1.76**
PRRC172	574571	7030731	39	46	7	76	1110	537	1.72	14	31	1.77
PRRC172	574571	7030731	49	69	20	44	779	444	1.27	28	59	1.35

Hole ID	MGA Z50 (GDA 94)		From	To	Length	FA003				FN001		
	mE	mN				Au_ppb	Pt_ppb	Pd_ppb	3E g/t	Ir_ppb	Rh_ppb	5E g/t
PRRC173	575165	7030792	138	140	2	174	1130	432	1.74	8	13	1.76
PRRC173	575165	7030792	144	167	23	31	837	669	1.54	18	50	1.61
PRRC174	574580	7030678	128	133	5	146	809	543	1.50	9	16	1.52
PRRC174	574580	7030678	138	150	12	11	514	525	1.05	20	45	1.11
PRRC176	582653	7032359	8	13	5	35	1456	864	2.35	28	62	2.44
PRRC177	582451	7032353	28	39	11	98	991	661	1.75	27	62	1.84
		incl.	**36**	**39**	**3**	**34**	**947**	**354**	**1.33**	**52**	**120**	**1.51**
PRRC178	582445	7032392	5	8	3	17	826	541	1.38	25	50	1.46

For personal use only

For personal use only

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.	• Exploration results are based on 1 m samples from reverse circulation (RC) drilling, with 4 m to 6 m composite samples used outside the mineralisation. • An average sample size of 2–4 kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40 g charge and base metals by x-ray fluorescence (XRF). All samples were submitted for primary PGM and base metal analysis (Pt, Pd, Au, Cu and Ni), with select samples submitted for full PGM analysis (Ni-sulphide collection fire assay). • 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. • All diamond drill holes were triple tubed with half (HQ) core used for QAQC purposes and whole core used for bulk density measurements.
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).	• Drilling was completed using RC percussion of nominally 146 mm, 140 mm, 138 mm or 127 mm (5.75 inches, 5.5 inches, 5.25 inches or 5.00 inches) diameter utilising a face sampling hammer with button bit for the holes prefixed PRRC and HQ3 diamond core drilling for the holes prefixed PRDD. • Two HQ diamond holes, PRDD001 and PRDD002 (in the western sector), were drilled to twin RC holes PRRC002 and PRRC023. Triple tube drilling was used to maximise core recovery. • Moderate ground water flows were encountered in the deeper holes in the central and eastern sectors but the majority of samples were collected dry.

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.	• Sample quality and recovery of both RC and DD drilling was 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 1 m calico sample along with the bulk reject which 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 2019-2021 drilling programmes. • Diamond core 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 diamond twin holes drilled as part of the western sector drilling campaign indicate that there is no bias in the RC assays compared to the diamond core 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.*	• Detailed geological logging of all RC and DD holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation. • RC holes were logged at 1 m intervals. • All diamond core has been photographed. • All intervals were logged.
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.*	• RC drilling samples are collected in pre-labelled bags via a cone splitter mounted directly below the cyclone. A butterfly-style valve is used to dump the sample from the cyclone into the splitter. • Almost all samples were collected from the rig as dry samples. • Composite samples of 4–6 m in length within the unmineralised hangingwall were created by

For personal use only

	- *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.*	spearing from the bulk rejects. Where the composite sample returned an anomalous value, the 1 m samples were re-submitted for analysis. - Diamond core was half core sampled. - At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5 kg split taken using a riffle splitter, then pulverised in either a LM2 or LM5 to P_{80} 75 µm. - Typically, one field duplicate was collected per hole, within the mineralised interval in most cases. - 1-2 field standards (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) were typically included in each hole, within the mineralised interval in most cases. - 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 standard industry 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.*	- Samples from Podium's drilling were forwarded to the 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 samples were analysed via lead collection fire assay with a 40g charge. The Pt, Pd and Au grade was determined by ICP-MS with a detection limit of 1 ppb. - Additional multi-element analysis by lithium borate fusion with x-ray florescence spectrometry for all mineralised samples for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr, Cl and LOI. For drill holes PRRC001 to PRRC004, PRRC023 and PRRC025 (in the western sector) the fused bead was also analysed for Ce, La, Nb, Pb, Sm, Th, Ti, Y and Zr by laser ablation ICP-MS. - Additionally, pulps from selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir. - All assay methods used are considered total assay techniques. - No independent QAQC was completed and/or documented for the diamond drilling conducted by Sons of Gwalia in the 1990s. Historical RC and DD drilling accounts for approximately 26% of all

For personal use only

		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. • For the Podium drilling, field duplicates were taken at a rate of between 1:26 and 1:30 samples within the mineralised intervals but were not collected in the barren hangingwall gabbronorite. The samples were collected in the same manner as the original sample, directly from the rig-mounted splitter. • Standards were inserted by Podium into the RC sample batches at a nominal rate of 1:28 samples, typically within the mineralised interval. 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.
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.	• Significant intersections have not been independently verified. • Two diamond core holes were drilled within the western sector as twins of RC drillholes, with the twinned holes estimated to be approximately 1.5 m 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 diamond drillholes. 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.	• 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

For personal use only

		gyroscope, with measurements taken at approximately 25 m to 30 m 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 drillhole 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.	• Holes were drilled based on sections of 200 m spacing along strike, with holes drilled 10 m to 80 m apart on section (i.e. down dip). The sections are oriented approximately north-northwest to south-southeast. • This level of drill spacing is sufficient for this style of mineralisation to establish the degree of geological and grade continuity to support Mineral Resource classification. • Within the mineralised zone, 1 m samples were collected. Composite samples of 4–6 m intervals were collected in the hangingwall gabbronorite
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.	• 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 as a result of the structural complexity, drill holes terminate within the Parks Reef mineralisation. A closer drill spacing may be required than 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.	• Samples to be submitted to the laboratory were bagged into white polyweave bags (five samples/bag) with sample number range clearly marked and the tops wire tied. These samples were driven to the Toll Ipec depot in Cue by the project manager or the local landowner and loaded

For personal use only

		into bulka bags for transport to Bureau Veritas lab in Perth. Bulka bags were closed and tied at the top and the lifting points wire tied together. Photos of the dispatch sheet and consignment note were emailed to the laboratory and the original dispatch sheet included in the consignment. The samples were transported overnight to Perth. • 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.	• No formal audits or reviews have been undertaken. • As part of the Mineral Resource estimation, Trepanier reviewed the documented practices employed by Podium with respect to the RC drilling, sampling, assaying and QAQC, and believes that the processes are appropriate and that the data is of a good quality and suitable for use in Mineral Resource estimation.

For personal use only

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 Weld Range Complex (WRC) have been granted. • Podium has an access agreement with Beebyn Station which covers the eastern portion of the Company's WRC Mining Leases and informal working arrangements with other pastoralists and land owners regarding the western portion of the WRC and other Exploration Licenses. • In respect of Podium's Western Australian tenements, Podium has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to EV Metals Australia Pty Ltd (EV Metals). The Oxide Mining Rights allows EV Metals to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50 m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources. • Podium retains the Sulphide Mining Rights, which gives Podium the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with EV Metals. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGMs irrespective of depth and oxidation state where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources. • For further information see the Solicitor's Report in Podium's prospectus released to the Australian Securities Exchange (ASX) on 27 February 2018 and the amendments described in Podium's ASX announcement dated 19 June 2018.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The WRC 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 chromium values in the nickel 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 copper 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 diamond 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 40 m depth, to a maximum depth of 200 m. Pilbara Nickel's (1999–2000) focus was the

For personal use only

		nickel laterite and it carried out a programme of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGM potential. • In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historical metallurgical data was completed. Snowden's work involved a validation of 60,040 m 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 end-members. • Parks Reef is situated 5–15 m below the upper or southern contact with the upper mafic member. In the vicinity of 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 portions of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hangingwall Cu-Au zone of Parks Reef. • The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows: o Hangingwall Cu-Au zone. An olivine dominant, high MgO wehrlite, with minimal clinopyroxene, 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. Up to 14 m true thickness. Bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as >1.0g/t 3E[7]. Cu content up to 0.5% and Au content increasing downward to maximum on or near the lower boundary. o Upper-reef high-grade PGM-Au zone. A 1-5m true thickness higher grade (typically >2g/t 3E) zone. The upper boundary commonly coincides with the highest Au grades in the reef, in places exceeding 1g/t, and may overlap with the lower limit of elevated Cu values from the Hangingwall Cu-Au Zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1. o Lower-reef medium-grade PGM zone. A 3-14m true thickness zone of intermediate PGM concentrations, typically slightly greater than 1g/t 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1. o Footwall high-grade PGM zone. A 0-3m true thickness wehrlite hosted sub-layer at the base of the reef, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio >1. No visible sulphides or Cu-Au mineralisation. The lower contact is defined by a 0.5g/t 3E threshold. This zone is relatively discontinuous and is not always present. o Low-grade (~0.5g/t 3E) PGM mineralisation occurs below the Parks Reef as described above but is only recognised in some drillholes. Pt+Pd mineralisation

[7] **3E = Pt (ppm) + Pd (ppm) + Au (ppm)**

personal use only

		at grades of 0.2g/t to 0.6g/t frequently continues from the base of the footwall high-grade PGM zone for up to 20m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15m below the footwall high-grade PGM zone. • The Lower-reef and footwall high-grade zones have not been delineated in the resource modelling. • 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 hangingwall 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.	• Drillhole locations and diagrams are presented above in this announcement. •
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.	• Greater than 90% of the drill metres drilled by Podium has been by reverse circulation methods with 1m samples collected through the mineralised intervals. Hence a simple arithmetic mean has been applied. In very rare cases where a 4m composite sample may have been mineralised this is weighted appropriately to account for the different sample length. • *No metal equivalent values have been reported.* The company typically reports 3E PGM concentrations. 3E PGM is calculated as the sum of Pt (g/t) + Pd (g/t) + Au (g/t) and expressed in units of g/t, and 5E PGM concentrations, being the sum of Pt (g/t) + Pd (g/t) + Au (g/t) + Ir (g/t) + Rh (g/t), expressed in units of g/t.
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').	• The true width of mineralisation is estimated to be approximately 65% of the reported downhole intercept lengths, assuming the Reef dips 80° south-southeast and the drilling is inclined 60° north-northwest.
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.	• Drillhole locations and diagrams are presented above in this announcement.
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.	• Podium exploration progress results for 2022 drilling have been reported on 4 January 2022. • Podiums exploration results for 2021 drilling have been reported 25 May 2021 and 28 August 2021.

For personal use only

		• Podium's exploration results for the Q3 2020 drilling in the western sector were first released in ASX announcements dated 26 August 2020 and 29 September 2020. • Podium's exploration results for the western sector drilling were first released in ASX announcements dated 27 April 2018, 17 May 2018 and 28 August 2018. • Podium's exploration results for the central sector drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018. • Podium's exploration results for the eastern sector drilling were first released in ASX announcements dated 27 November 2019, 10 December 2019 and 7 January 2020. • Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM was released in an ASX announcement dated 5 March 2019.
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.	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • Outcropping hangingwall gabbronorites, while limited, supports the geological interpretation in these areas. • More than 2000 holes drilled in the area over a period of approximately 50 yearssupport the geological interpretation of the area. • Aeromagnetic data strongly supports the interpreted location and geometry of Parks Reef.
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.	• Infill drilling, including both along strike and at depth, across the defined Mineral Resource for Parks Reef will be required in future to improve confidence and for additional metallurgical testwork. • The current Parks Reef Mineral Resource area comprises approximately 15km of strike length, which is interpreted to cover the full length of the reef, except for approximately 1.4km in a faulted fragment of the western flank of the intrusive complex.

personal use only