PARKS REEF RESOURCE DOUBLES IN SIZE TO 6.0MOZ 5E PGM, HIGH-GRADE ZONES DEFINED

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce a new Mineral Resource Estimate (MRE) at its 100% owned Parks Reef PGM Project in Western Australia. The Inferred resource for the PGM reef now contains **6.0Moz of 5E PGM**[1].

The updated PGM horizon contains **0.64g/t platinum (Pt), 0.52g/t palladium (Pd), 0.07g/t Au, 0.05g/t rhodium (Rh) and 0.02g/t iridium (Ir) including 94kt copper (Cu), 127kt nickel (Ni) and 24kt cobalt (Co)**.

HIGHLIGHTS

October 2022 Inferred MRE - Parks Reef PGM horizon[2]

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)[3]	5E PGM (Moz)	Cu (%)	Ni (%)	Co (%)
143	0.64	0.52	0.07	0.05	0.02	**1.30**	**6.00**	0.07	0.09	0.017

October 2022 Inferred MRE - inclusive High-Grade PGM zones (≥2g/t 5E PGM)

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)[3]	5E PGM (Moz)	Cu (%)	Ni (%)	Co (%)
15.7	1.27	0.84	0.14	0.04	0.03	**2.32**	**1.17**	0.12	0.10	0.020

- The upgraded MRE of **143Mt for 6.0 Moz at 1.30g/t 5E PGM** represents a doubling of **contained 5E PGMs**
- Included within the new MRE are defined high-grade zones, **≥2g/t 5E PGM**, one zone exists adjacent to the hanging wall of the PGM horizon and the other zone is located adjacent to the footwall
- The high-grade zones host a combined **15.7Mt for 1.17Moz at 2.32g/t 5E PGM** (1.27g/t Pt, 0.84g/t Pd, 0.14g/t Au, 0.04g/t Rh and 0.03g/t Ir)

Managing Director and CEO - Sam Rodda commented*:*

"It is deeply satisfying to see this significant upgrade to our MRE. The team has been working diligently for several months on this project and we are pleased with the outcome. The quantum of the upgrade should come as no surprise to shareholders who have followed our recent drilling results, and is attributable to the remarkable consistency of the Parks Reef orebody."

"The most exciting part of this orebody resource programme is the successful definition of the high-grade zones within the total PGM reef width. These high-grade zones have mining widths suitable for selective open-cut mining as well as underground stoping methods, these zones will allow our study team to consider options of higher grade mining and processing versus bulk methods to optimise value at Parks Reef."

"I would like to take this opportunity to thank our team who have worked on the delivery of this upgrade. We are lucky to have such skilled team members applying their collective experience on a project that continues to break new ground with respect to Australian PGM projects. The team is aligned in the effort to develop and progress Parks Reef to become Australia's first PGM supplier and this MRE upgrade is a significant milestone on that journey."

[1] *5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t*
[2] *PGM horizon Mineral Resource cut-off corresponds to the defined PGM Domain that is based on grades ≥0.5g/t 5E PGM*
[3] *Note small discrepancies may occur due to rounding*

AUSTRALIA'S FIRST 5E PGM RESOURCE DOUBLES, IDENTIFIES HIGH GRADE ZONES

The revised MRE is the result of drilling the Exploration Target (the Stage 10 drilling programme) of 70Mt to 75Mt at 1.2g/t to 1.6g/t 3E PGM (ASX announcement on 3 March 2022) at a nominal reef vertical intercept depth of 150m to extend the Inferred resource to 250m below the surface. The **orebody remains open** below this depth along the full 15km strike.

The new MRE for the platinum group metal (PGM) horizon at Parks Reef has been lifted to **143Mt for 6.0Moz at 1.30g/t 5E PGM**. The limits of the PGM Domain (nominally constraining 5E PGM grades of 0.5g/t and above) have been chosen as the cut-off because preliminary mining and metallurgy studies have indicated that material within this domain has a reasonable prospect for eventual economic extraction.

Table 1 – October 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM	Oxide	16.9	0.69	0.50	0.11	0.05	0.02	1.37	0.11	0.09	0.019
	Sulphide	126	0.64	0.52	0.06	0.05	0.03	1.29	0.06	0.09	0.017
	Total	**143**	**0.64**	**0.52**	**0.07**	**0.05**	**0.02**	**1.30**	**0.07**	**0.09**	**0.017**
PGM High Grade	Oxide	2.6	1.38	0.85	0.13	0.05	0.03	2.44	0.13	0.11	0.023
(inclusive)	Sulphide	13.2	1.24	0.84	0.14	0.04	0.03	2.29	0.12	0.10	0.020
	Sub-total	**15.7**	**1.27**	**0.84**	**0.14**	**0.04**	**0.03**	**2.32**	**0.12**	**0.10**	**0.020**

(i) Note small discrepancies may occur due to rounding
(ii) Cut-off grade is defined by the PGM Domain nominally ≥0.5g/t 5E PGM;

A plan and long projection of the Mineral Resource is shown in Figure 1 and Figure 2 respectively. The identified extents of the new Parks Reef MRE are shown, including drill holes informing the block model's grade interpolation, and the deeper holes (ASX announcement 20 April 2022) confirming the reef's continuity at depth. In addition, a 3D image of the resource block model looking toward the north-east in a range of average grades above 0.5g/t 5E PGM is displayed in Figure 3 (note the 1:2 vertical exaggeration).

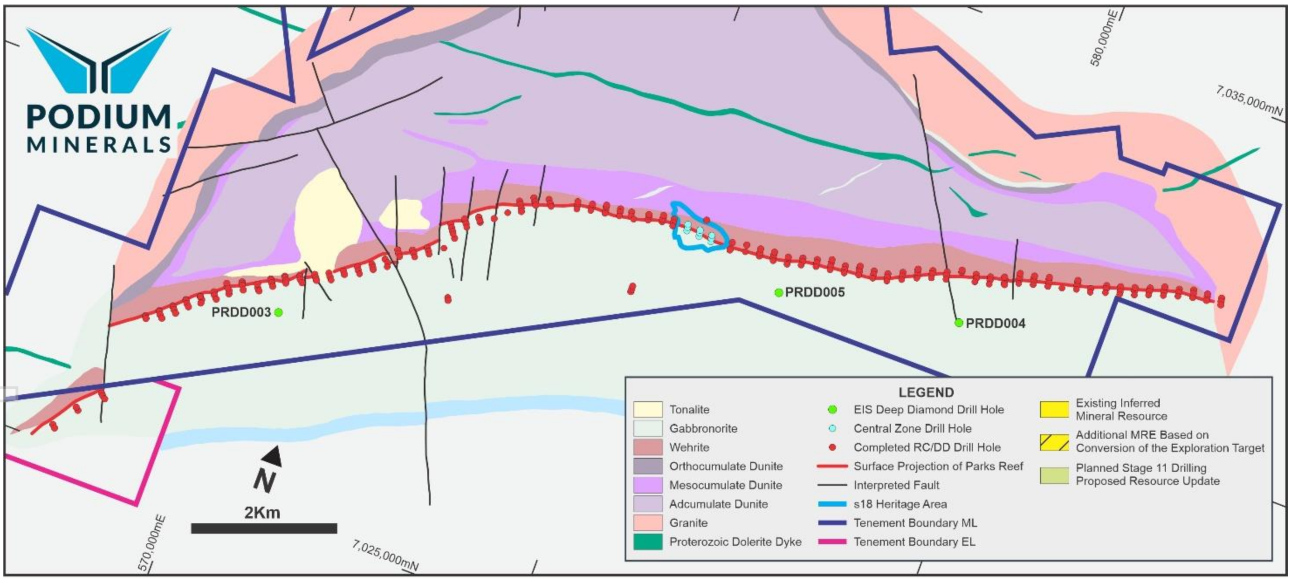


Figure 1 – Plan of the Mineral Resources in Parks Reef

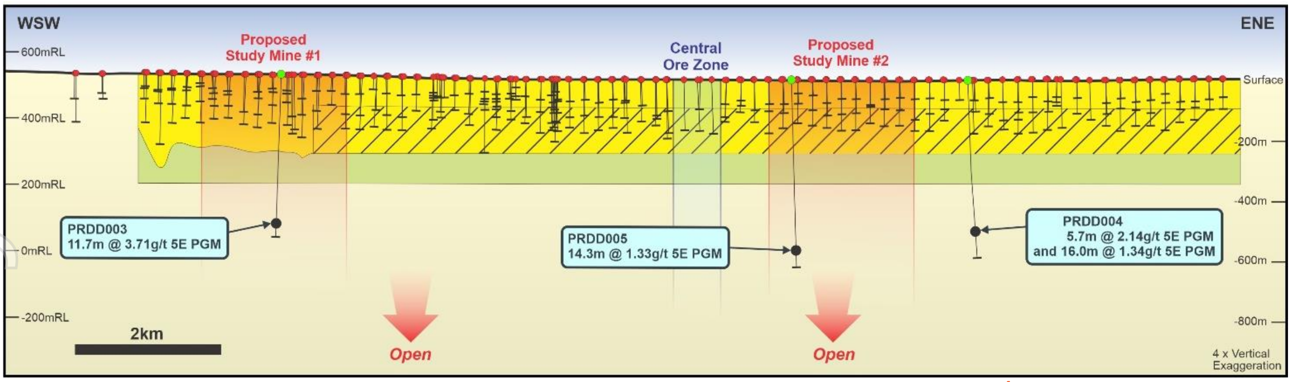


Figure 2 – Long Section of the Mineral Resources in Parks Reef[4]

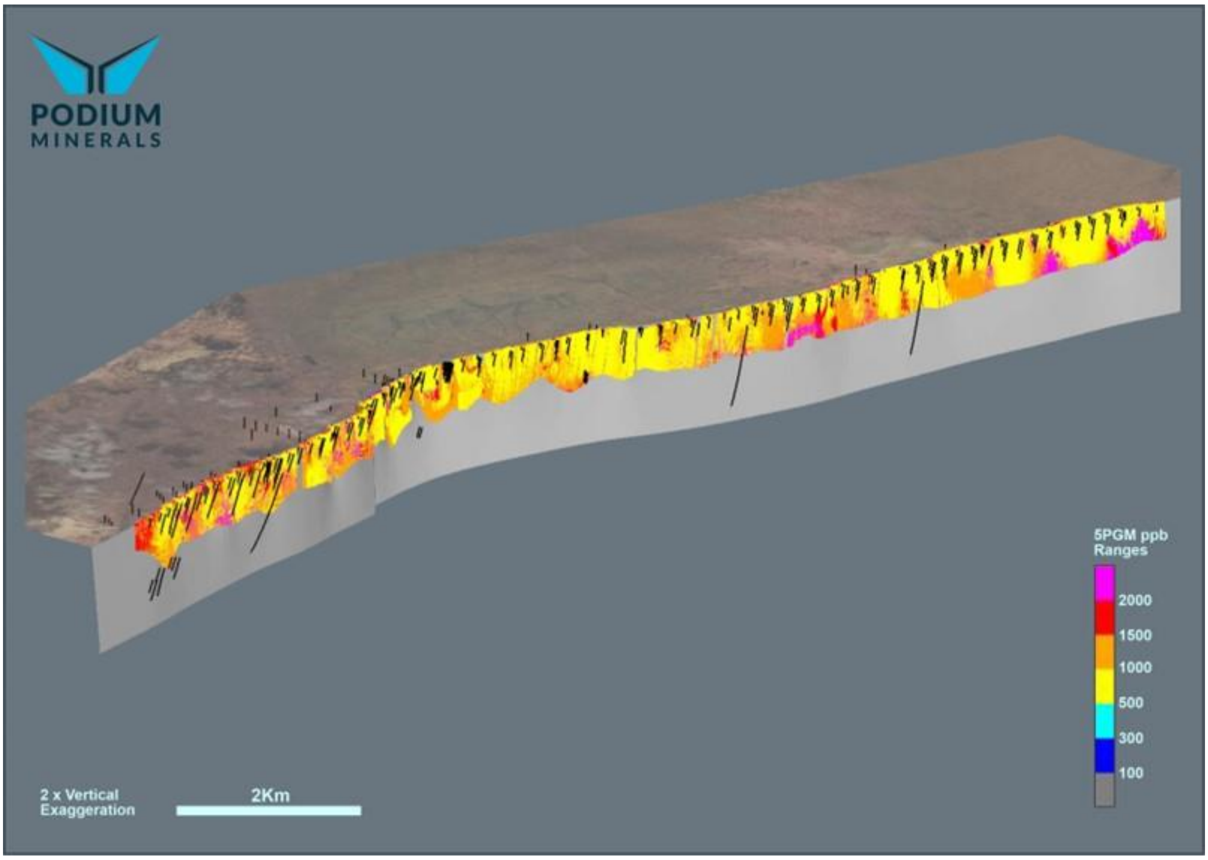


Figure 3 – 3D Image of the Mineral Resource looking north-east

The 3D modelling of the resource is based on grade boundaries of 0.5g/t 5E PGM (**PGM reef**) and 2.0g/t 5E PGM (**High-Grade Zone(s)**). Figure 4 highlights the basis of the current modelling conditions.

The MRE now includes a high-grade PGM subset defined on an elevated cut-off of ≥2g/t 5E PGM The high-grade subset is the addition of two defined high-grade zones that sit within the boundary of the PGM reef, the high-grades zones sit close to the hanging wall of the orebody, the footwall of the orebody and along the 15km strike. The high-grade zones host **15.7Mt for 1.17Moz at 2.32g/t 5E PGM** (1.27g/t Pt, 0.84g/t Pd, 0.14g/t Au, 0.04g/t Rh and 0.03g/t Ir).

The orebody shows some variation in orebody widths and grades and the definition of these high-grade areas along with reef width will be an important step in future work including definition of infill drilling, exploration drilling programmes, optimising mining methods and refining processing pathways.

---

[4] *refer to ASX announcement dated 6 October 2022 for PRDD003-PRDD005 results*

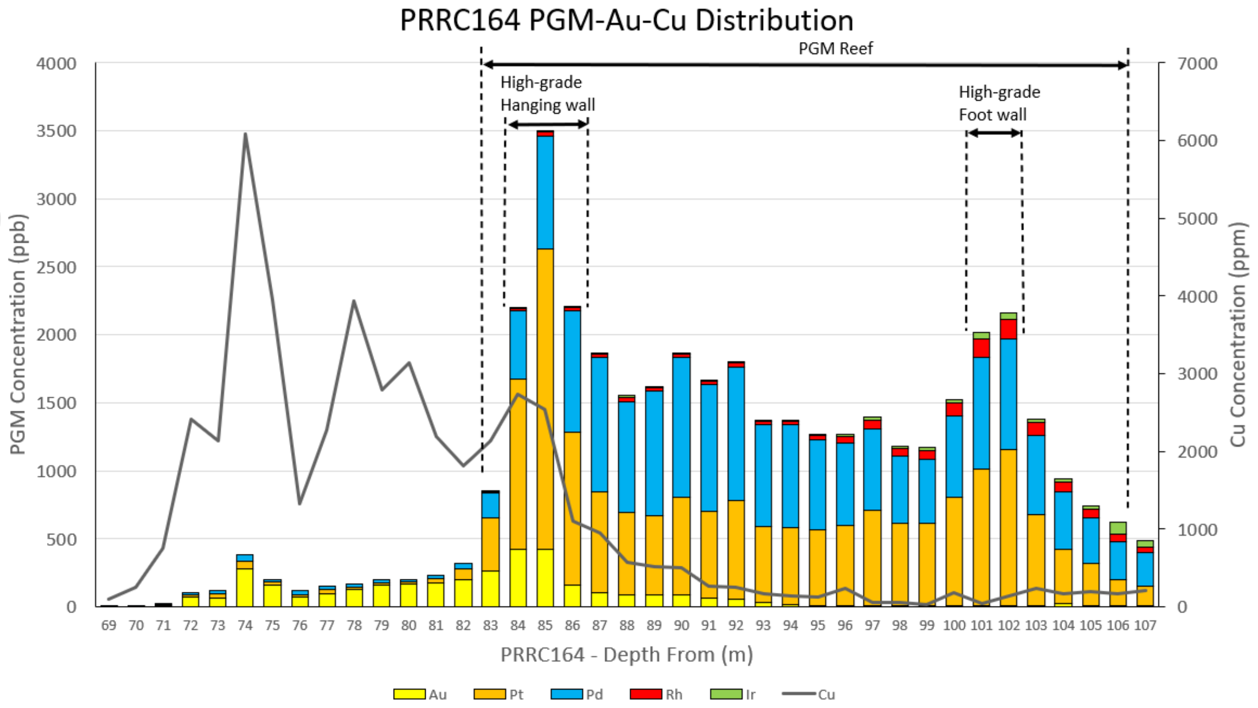


Figure 4 – Details of the Main Modelling Contacts

The grade-tonnage curve for the current MRE is shown in Figure 5. It highlights a close association between cut-off grade and the resource reported within the modelled PGM reef and High-Grade Zone(s), this adds to the overall confidence in the resource model.

The grade-tonnage is important for early-stage mine planning as the studies team can evaluate the amount of ore tonnes associated with a range of cut-off grades. The model will also inform where these ore tonnes are situated along the 15km strike length of the Parks Reef orebody.

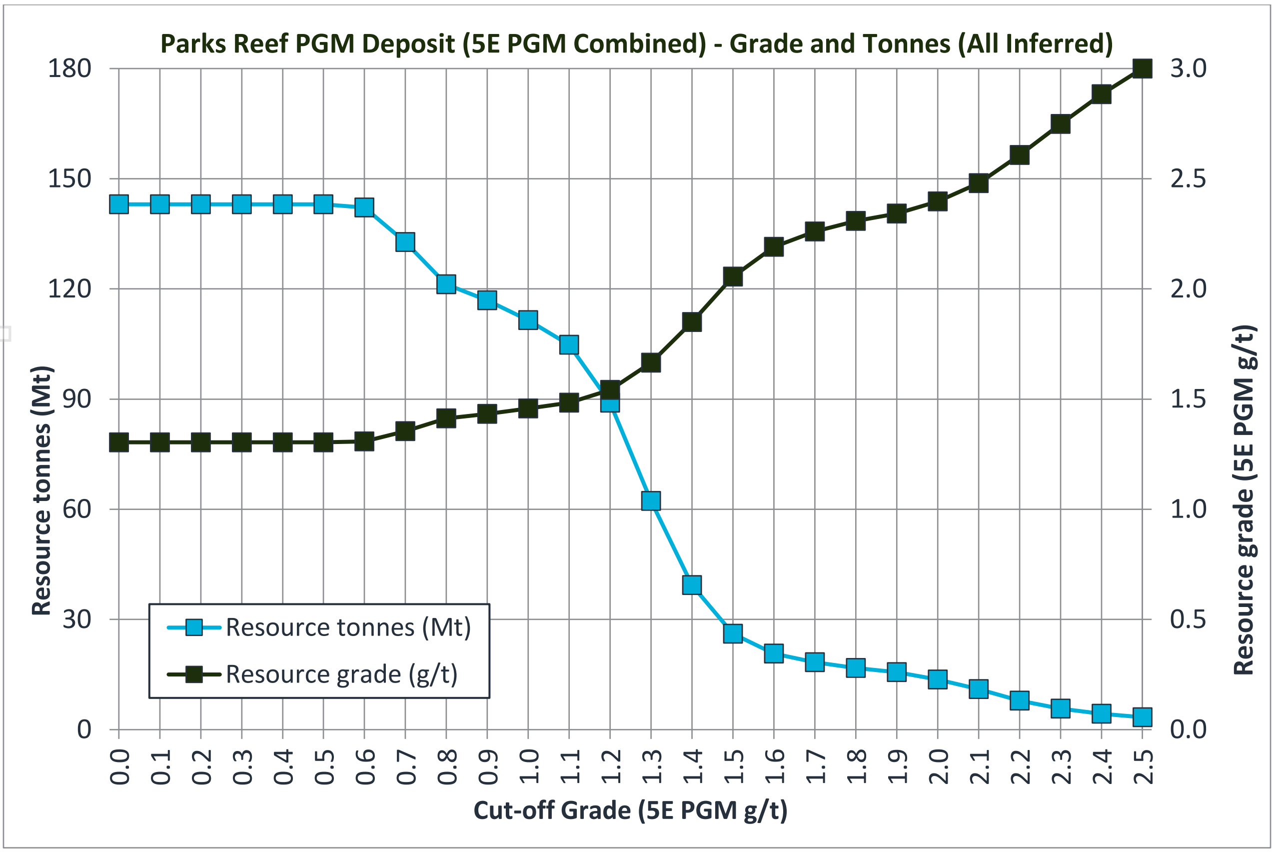


Figure 5 – Grade-Tonnage Curve

GEOLOGY OF THE PARKS REEF DEPOSIT AND SIMILARITY TO OTHER PGM DEPOSITS

The Parks Reef deposit occurs within the Weld Range Complex (WRC) on the north-western flank of the Weld Range Greenstone Belt. The WRC is a lopolithic shaped intrusive complex that strikes northeast, dips steeply to the southeast and has a strike length of approximately 15km. The reef itself has high continuity and is present along its entire 15km length and is open at depth. It dips steeply to the south-southeast (SSE) and has an average width of 20-25m in the west, approximately 20m width in the central area, and 10-15m width in the east. Two high-grade zones that exist also exhibit high continuity, one in the upper part of the reef (hanging wall) and one in the lower part of the reef (footwall). Both zones appear to be consistent in width. The WRC can be grossly divided into ultramafic and mafic zones, with the reef occurring within the ultramafics.

Similarities exist between ultramafic cumulates of the WRC and those of the other large PGM occurrences in South Africa (Bushveld Complex) and in the US (Stillwater Complex), that supply a significant proportion of the current global PGM production. The similarities include the presence of "stacked" high grade zones generally a metre or so wide, and consistency in grade and widths over large distances both along strike and down dip. Unlike these South African occurrences, Parks Reef does not have the occurrence of high chromite grades associated with the thin, metre-wide chromatite bands in proximity to the high-grade PGM occurrences.

HOW DOES RHODIUM, IRIDIUM AND COBALT IMPACT AVERAGE WEIGHTED PRICE?

As announced when the MRE was upgraded to include rhodium and iridium (ASX Announcement – 2 August 2022), a relatively small concentration of the Rh and Ir can drive a meaningful uplift to the weighted average price per 5E PGM ounce of the orebody. Over the past year, the rhodium spot price has traded around $15,000 USD/oz and has been higher than $20,000 USD/oz. Similarly, iridium also commands a high value, recently trading between ~$6,000 - $4,000 USD/oz. The high value of these elements could add significant value to the final project when the material is either smelted or refined, provided that an economic processing path can be defined. The value proposition of the Parks Reef is exciting, with the potential for 8 payable metals to play a part in the final product mix.

This announcement has been approved for release by the Board of Podium Resources Limited

For further information, please contact:

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

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

Jonathan van Hazel
Investor Relations
jvanhazel@citadelmagnus.com
+61 411 456 969

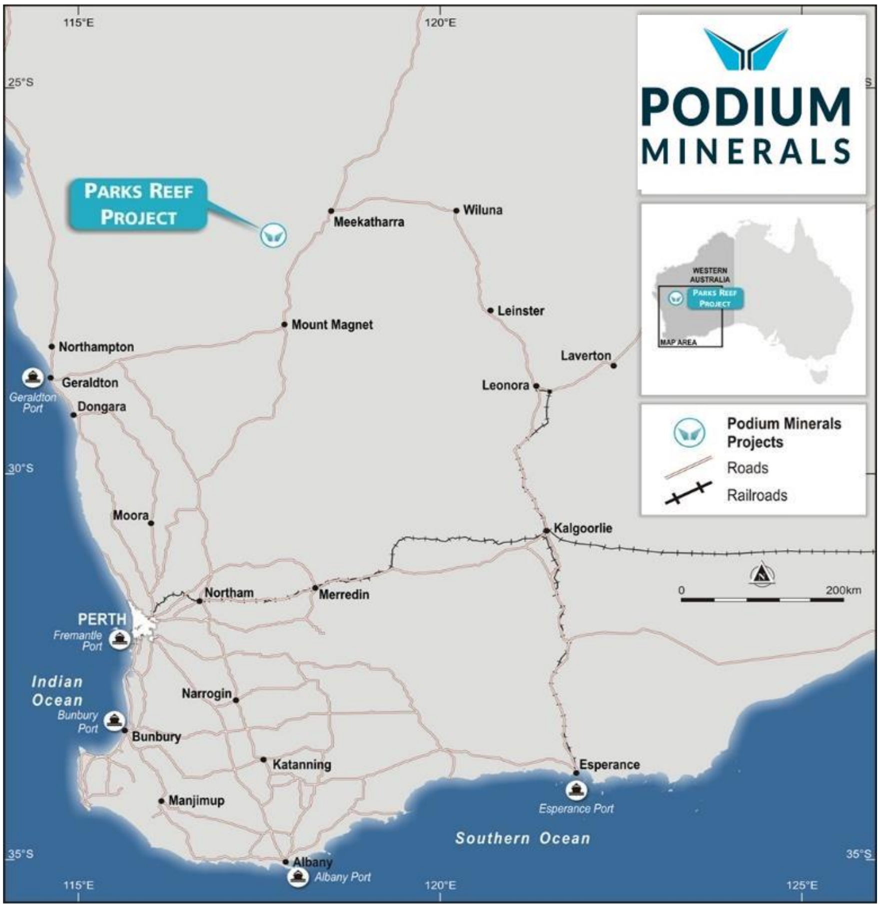
ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) is planning to become Australia's first platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu, Ni and Co) mineralisation. The orebody commences near surface and to date has been identified to continue to approximately 500m vertical depth, which remains open and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia provides a unique opportunity secure an alternative and reliable platinum group metals supply to meet increasing global demand for decarbonised technologies that require PGMs (auto catalysts and hydrogen energy/fuel cell catalysts).

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM asset.



Location of Parks Reef in Western Australia

COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results for the Parks Reef Project released by the Company to ASX on 17 April 2018, 17 May 2018, 28 August 2018, 8 November 2018, 27 November 2018, 27 November 2019, 10 December 2019, 7 January 2020, 26 August 2020, 25 February 2021, 25 May 2021, 28 June 2021 and 18 August 2021, 3 March 2022, 28 March 2022, 14 April 2022, 20 April 2022, 19 May 2022, 09 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 02 August 2022, 18 August 2022, 6 September 2022, 4 October 2022, 6 October 2022 and 21 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases.

The information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming (employee of Podium) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons 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. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the inputs for the mineralisation models and for assigning the reported cut-off, plus he has completed a number of site visits . Mr Barnes is the Competent Person for the construction of the 3-D geology/mineralisation model plus the estimation. Mr Fleming and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

APPENDIX A

Geology and geological interpretation

The Parks Reef Deposit occurs in the Murchison Domain in the northwest (NW) corner of the Yilgarn Craton, within the Youanmi Terrane. The Murchison Domain comprises several greenstone belts, including the east-northeast (ENE) - trending Weld Range Greenstone Belt. The Weld Range Greenstone Belt is a 20km thick volcano-sedimentary succession extending for 60km, and comprising felsic volcaniclastic, sedimentary and banded iron formation units which are separated from the younger Wydgee-Meekatharra Greenstone Belt to the east by the Carbar or Big Bell Fault Zone.

The Parks Reef Deposit is in the Weld Range Complex on the NW flank of the Weld Range Greenstone Belt.

The Weld Range Complex 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 Weld Range Complex is divided into ultramafic and mafic endmembers.

Parks Reef PGM mineralisation is situated 5-15m below the upper or southern contact with the upper mafic member. The hosting 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 hanging wall base metal (Cu)-Au zone of Parks Reef.

The Parks Reef mineralisation displays a generalised stratigraphic pattern that can be described from the mafic-ultramafic contact downwards as follows:

- Hanging wall Cu-Au zone. An olivine dominant, high MgO wehrlite, with minimal clinopyroxene, 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. Up to 14m true thickness. Bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as ≥1.0g/t 5E PGM. Cu content up to 0.5% and Au content increasing downward to a maximum on or near the lower boundary.
- Upper-reef high-grade PGM-Au 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 overlap with the lower limit of elevated Cu values from the hanging wall Cu-Au zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1.
- Lower-reef 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).
- Footwall high-grade 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. This zone is relatively discontinuous and is not always present.
- Lower (≥0.5g/t 5E PGM) PGM zone. Generally occurs from the base of the lower-reef PGM zone, but is only recognised in some drillholes. Pt+Pd mineralisation at grades of 0.2g/t to 0.6g/t frequently continue from the base of the lower-reef PGM zone for up to 20m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15m below the lower-reef PGM zone.

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.

Sampling and sub-sampling techniques

Exploration results are based on 1m samples from reverse circulation (RC) drilling, with 4m to 6m composite samples used outside the mineralisation. 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 4-6m in length within the unmineralised hanging wall were created by spearing from the bulk rejects. Where the composite sample returned an anomalous value, the 1m samples were re-submitted for analysis.

Diamond core was half core sampled. All diamond drill holes were triple tubed (HQ3) with half core used for QAQC purposes and whole core used for bulk density measurements.

An average sample size of 2-4kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40g 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). 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 P80 75 µm.

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. 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.

Drilling techniques

Drilling was completed using RC percussion of nominally 146 mm, 140 mm, 138 mm or 127 mm (5.75 inches, 5.50 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 to high ground water flows were encountered in the deeper holes in the central and eastern sectors but the majority of samples were collected dry.

Sample analysis method

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 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 hanging wall 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 and diamond core 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.

Resource modelling and estimation methodology

The resource model was built to reflect the generalised stratigraphic pattern that has been described for the Parks Reef mineralisation above. A description of the correlation follows:

- PGM Domain. This domain is defined by assay values ≥0.5g/t 5E PGM. Its upper boundary either starts before the upper-reef high-grade PGM-Au zone, within the hanging wall Cu-Au zone or is equivalent to the upper contact for the upper-reef high-grade PGM-Au zone. The lower boundary is equivalent to the base of the lower (≥0.5g/t 5E PGM) PGM zone.

- <u>1G Domain</u>. This domain primarily used for mining studies and reference is defined by assay values ≥1.0g/t 5E PGM. It is totally contained within the PGM Domain. It is equivalent to the upper and lower boundaries defined by the combined upper-reef high-grade PGM-Au zone and lower-reef PGM zone.
- <u>High-Grade Hanging Wall PGM Domain</u>. This domain is defined by assay values ≥2.0g/t 5E PGM. It is totally contained within the 1G Domain. It coincides with zones ≥2.0g/t 5E PGM within the upper-reef high-grade PGM-Au zone.
- <u>High-Grade Footwall PGM Domain</u>. This domain is defined by assay values ≥2.0g/t 5E PGM. It is totally contained within the 1G Domain. It corresponds to the footwall high-grade PGM zone.
- <u>Elevated Rh Domain</u>. This domain is defined by assay values ≥40ppb Rh. It is totally contained within the PGM Domain. It consistently occurs in the bottom half of the PGM Domain and corresponds to the bottom half of the lower-reef PGM zone, the footwall high-grade PGM zone, and the lower (≥0.5g/t 5E PGM) PGM zone.

Faults have been interpreted in areas where the model exhibits significant continuity issues. The surface magnetic image is used to assist with the strike of the interpreted faults. Post-mineralisation dykes are modelled from logging and generally disrupt the mineralisation by "pushing' the PGM horizon apart rather than stoping out the mineralisation.

Block model constructed using a parent block size of 50m E by 4m N by 10m RL, sub-blocked to 12.5m E by 1m N by 1.25m RL. The block size is based on half the nominal drillhole spacing along with an assessment of the grade continuity.

Grades were estimated using ordinary kriging parent cell estimation for Pt, Pd, Au, Rh, Ir, Cu, Ni and Co.

The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the domained data population, top-cuts were applied only to Au for the High-Grade Footwall PGM Domain (0.5 g/t).

Grade estimation was by Ordinary Kriging using GEOVIA Surpac™ software.

Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 6 and maximum of 12 composites was used for the initial search pass, with no more than 4 composites per drillhole.

A combined 3PGE grade was calculated using the estimated Pt, Pd and Au block grades, where 3E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t).

A combined 5PGE grade was calculated using the estimated Pt, Pd, Au, Ir and Rh block grades, where 5E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t) + Ir (g/t) + Rh (g/t).

Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable comparison.

There is no operating mine and no production data is currently available.

Cut off grades

The limits of the PGM Domain (nominally constraining 5E PGM grades of 0.5g/t and above) has been chosen as the cut-off because preliminary mining and metallurgy studies have indicated that material within this domain has a reasonable prospect for eventual economic extraction.

Mining and metallurgical methods and parameters, and other modifying factors considered to date

A concept mining study has been completed to support the open cut and underground mining options for Parks Reef. Mining of the open cut deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity. No mining method has been selected for the potential underground mining which will be subject to further study and consideration

Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. PGM recovery of 83-89% and Cu recovery of 83-87% was reported from rougher flotation tests, with cleaner tests achieving grades of 59 up to 150 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential while the open circuit cleaner tests indicative of potential concentrate grades. The PGM recovery was increased to 89% with the addition of a finer grind and additional reagent addition in the rougher stage. Leaching testwork has shown the potential for dissolution of the target metals from the oxide and sulphide mineralisation zones. The atmospheric leach conditions rapidly leaching the tested samples with 60-80% 3E PGM extraction achieved in five hours; and leaching testwork has shown potential for copper, nickel and cobalt extraction at recoveries ranging from 50 – 95%. Further metallurgical testwork is currently in progress.

It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage.

Criteria for classification

The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource has previously been limited to a vertical depth of 100m below surface with prior pit optimisations showing potential open-pit mining to a depth of 100m below surface. Mineralisation below this level, required further study to demonstrate reasonable prospects for eventual economic extraction.

Following the results from recent preliminary mining studies, the western portion of the Mineral Resource to a depth of up to 325m below surface have been now classified as Inferred based on the assumption of feasible bulk open-pit mining and subsequent underground mining with PGM mineralisation open at depth. This is further supported by this portion of the Mineral Resource being intersected by the deepest drilling between eastings 568840mE and 570840mE and pierce points down to 225m below surface. Between these eastings the Mineral Resource is classified as Inferred for material extrapolated down-dip 100m from the deepest pierce point on each drill section.

Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e. half the drill section spacing).

The Mineral Resource classification appropriately reflects the view of the Competent Person.

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 1m samples from reverse circulation (RC) drilling, with 4m to 6m composite samples used outside the mineralisation. • An average sample size of 2-4kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40g 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 (HQ3) with half 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, 5.50 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 to high 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 programme. • 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.*	• 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 1m intervals.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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.* • *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.*	• 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 4-6m in length within the unmineralised hanging wall were created by spearing from the bulk rejects. Where the composite sample returned an anomalous value, the 1m 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 P80 75 µm. • Typically, one field duplicate was collected per hole, within the mineralised interval in most cases. • 1-2 standards (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) were included in each RC hole, within the mineralised interval in most cases. • 1-2 blanks (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) are typically included in each RC 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 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 hanging wall 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 and diamond core sample batches at a nominal rate of 1:28 samples (typically within the mineralised interval) and 1:20 respectively.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. • Prior to 2022, two diamond core 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 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 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 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 200m spacing along strike, with holes drilled to infill previous drilling with down dip spacing varying from 30m to 50m on section. 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, 1m samples were collected. Composite samples of 4-6m intervals were collected in the hanging wall 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 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.

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 landowners 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 announcements dated 19 June 2018, 18 December 2020, 30 September 2021 and 4 January 2022. See also the 'Development risks' as outlined in Podium's entitlement offer prospectus dated 11 July 2022.
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 40m depth, to a maximum depth of 200m. Pilbara Nickel's (1999–2000) focus was the nickel laterite and it carried out a program of approximately 17,000m 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 60,040m 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. 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 hanging wall 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:
		    ○ Hanging wall Cu-Au zone. An olivine dominant, high MgO wehrlite, with minimal clinopyroxene, 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. Up to 14m true thickness. Bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as ≥1.0g/t 5E PGM. Cu content up to 0.5% and Au content increasing downward to a maximum on or near the lower boundary.
		    ○ Upper-reef high-grade PGM-Au 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 overlap with the lower limit of elevated Cu values from the hanging wall Cu-Au zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1.
		    ○ Lower-reef 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).
		    ○ Footwall high-grade 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. This zone is relatively discontinuous and is not always present.
		    ○ Lower (≥0.5g/t 5E PGM) PGM zone. Generally occurs from the base of the lower-reef PGM zone, but is only recognised in some drillholes. Pt+Pd mineralisation at grades of 0.2g/t to 0.6g/t frequently continue from the base of the lower-reef PGM zone for up to 20m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15m below the lower-reef PGM zone.
		• 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 and are also detailed in the relevant previous ASX announcements related to the exploration results. • Drill results and hole locations relating to the current mineral resource estimate have been released by Podium on 17 April 2018, 17 May 2018, 28 August 2018, 8 November 2018, 27 November 2018, 27 November 2019, 10 December 2019, 7 January 2020, 26 August 2020, 25 February 2021, 25 May 2021, 28 June 2021 and 18 August 2021. • 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. • The release of all of the 5E PGM results that relate to this mineral resource estimation upgrade were reported to the ASX on 28 March 2022,14 April 2022 20 April 2022, 19 May 2022, 9 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 18 August 2022, 6 September 2022, 4 October 2022 and 21 October 2022.
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 99% of the drill metres drilled by Podium and used for this update to the mineral resource estimate have been by RC 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 or 5E 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 is calculated as the sum of Pt (g/t) + Pd (g/t) + Au (g/t) + Rh (g/t) + Ir (g/t) and 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').*	• No exploration results are being reported. • 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 and are also detailed in the relevant previous ASX announcements related to the exploration results.
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's exploration progress results for 2022 drilling have been reported to the ASX on 19 May 2022, 9 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 18 August 2022, 6 September 2022, 4 October 2022 and 6 October 2022. • Podium's exploration results for the deep drilling undertaken in 2021/22 were reported on 14 April 2022. • The results of Podium's 5E PGM assaying programme were reported to the ASX on 28 March 2022 and 14 April 2022. • Podium's exploration results for 2021 drilling have been reported 25 May 2021 and 28 August 2021.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 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. No exploration results are being reported in this specific announcement. • Outcropping hanging wall gabbronorites, while limited, supports the geological interpretation in these areas. • 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.*	• Further 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 test work. • 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.

JORC (2012) Table 1 – Section 3 Estimation and Reporting of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DATABASE INTEGRITY	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A geological log of each hole was recoded at site onto paper and data entered each evening, together with data from the sample register. • The drillhole data is currently stored in an SQL database and managed using Datashed™ exploration data management software. • The data was validated briefly during importation of the drillhole data for the resource estimate. No errors were identified.
SITE VISITS	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Competent Person, Mr Mark Fleming has planned, managed and/or conducted work programmes, including the drilling, for the Parks Reef deposit. He has visited site on numerous occasions.
GEOLOGICAL INTERPRETATION	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation, geological and oxidation domains were setup using Leapfrog™ software's geological modelling tools. • The gabbronorite-wehrlite contact was interpreted as a wireframe surface based on the geological logging and geochemical characteristics (e.g. marked increase in Cu content). • The resource model was built to reflect the generalised stratigraphic pattern that has been described for the Parks Reef mineralisation. A description of the correlation follows: ○ PGM Domain. This domain is defined by assay values ≥0.5g/t 5E PGM. Its upper boundary either starts before the upper-reef high-grade PGM-Au zone, within the hanging wall Cu-Au zone or is equivalent to the upper contact for the upper-reef high-grade PGM-Au zone. The lower boundary is equivalent to the base of the lower (≥0.5g/t 5E PGM) PGM zone. ○ 1G Domain. This domain is defined by assay values ≥1.0g/t 5E PGM. It is totally contained within the PGM Domain. It is equivalent to the upper and lower boundaries defined by the combined upper-reef high-grade PGM-Au zone and lower-reef PGM zone. ○ High-Grade Hanging Wall PGM Domain. This domain is defined by assay values ≥2.0g/t 5E PGM. It is totally contained within the 1G Domain. It coincides with zones ≥2.0g/t 5E PGM within the upper-reef high-grade PGM-Au zone. ○ High-Grade Footwall PGM Domain. This domain is defined by assay values ≥2.0g/t 5E PGM. It is totally contained within the 1G Domain. It corresponds to the footwall high-grade PGM zone. ○ Elevated Rh Domain. This domain is defined by assay values ≥40ppb Rh. It is totally contained within the PGM Domain. It consistently occurs in the bottom half of the PGM Domain and corresponds to the bottom half of the lower-reef PGM zone, the footwall high-grade PGM zone, and the lower (≥0.5g/t 5E PGM) PGM zone. • Faults have been interpreted in areas where the model exhibits significant continuity issues. The surface magnetic image is used to assist with the strike of the interpreted faults. Post-mineralisation dykes are modelled from logging and generally disrupt the mineralisation by "pushing" the PGM horizon apart rather than stoping out the mineralisation. • The base of oxidation and a colluvium surface were interpreted based on the geological logging. • Several unmineralised later intrusive felsic dykes have been interpreted and modelled along the full strike of mineralised reef, most frequently in the central sector where they cut the mineralisation obliquely.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• The mineralisation wireframe and gabbronorite-wehrlite contact were treated as hard boundaries for estimation, also the oxidation and colluvium surfaces were treated as hard boundaries. • Alternative interpretations are unlikely to have a material impact on the global resource volumes.
DIMENSIONS	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Parks Reef mineralisation occurs over a total strike length of around 15 km, striking broadly east-northeast to west-southwest and dipping steeply (80°) towards the south-southeast. The Mineral Resource now covers the full strike of the Parks Reef PGM mineralisation for approximately 15km. • The true thickness of the Parks Reef PGM mineralisation averages approximately 12m in the western sector and eastern sectors and 16m in the central sector. Overlying this PGM zone is a zone of Cu-Au mineralisation (typically 5m to 10m thick. • The mineralisation has been interpreted to a depth of around 300m below surface; however, the reported Mineral Resource is limited to approximately 250m below topographic surface.
ESTIMATION AND MODELLING TECHNIQUES	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block model constructed using a parent block size of 50m E by 4m N by 10m RL, sub-blocked to 12.5m E by 1m N by 1.25m RL. The block size is based on half the nominal drillhole spacing along with an assessment of the grade continuity. • Grades were estimated using ordinary kriging parent cell estimation for Pt, Pd, Au, Rh, Ir, Cu, Ni and Co. • The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the domained data population, top-cuts were applied only to Au for the High-Grade Footwall PGM Domain (0.5 g/t). • Grade estimation was by Ordinary Kriging using GEOVIA Surpac™ software. • Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 6 and maximum of 12 composites was used for the initial search pass, with no more than 4 composites per drillhole. • A combined 3PGE grade was calculated using the estimated Pt, Pd and Au block grades, where 3E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t). • A combined 5PGE grade was calculated using the estimated Pt, Pd, Au, Rh and Ir block grades, where 5E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t) + Rh (g/t) + Ir (g/t). • Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable comparison. • There is no operating mine and no production data is currently available.
MOISTURE	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as dry tonnages.
CUT-OFF PARAMETERS	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The limits of the PGM Domain (nominally constraining 5E PGM grades of 0.5g/t and above) has been chosen as the cut-off because preliminary mining and metallurgy studies have indicated that material within this domain has a reasonable prospect for eventual economic extraction.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINING FACTORS OR ASSUMPTIONS	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A concept mining study has been completed to support the open cut and underground mining options for Parks Reef. • Mining of the open cut deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity. • No mining method has been selected for the potential underground mining which will be subject to further study and consideration
METALLURGICAL FACTORS OR ASSUMPTIONS	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. PGM recovery of 71% and Cu recovery of 69% was reported from rougher flotation tests, with cleaner tests achieving grades of 58 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential while the open circuit cleaner tests indicative of potential concentrate grades. The PGM recovery was increased to 81% with the addition of a secondary rougher stage and finer grind. • Leaching testwork has shown the potential for dissolution of the target metals from the oxide and sulphide mineralisation zones. The atmospheric leach conditions rapidly leaching the tested samples with 60-80% 3E PGM extraction achieved in five hours. • Leaching testwork has shown potential for copper, nickel and cobalt extraction at recoveries ranging from 50 - 95%. • Further metallurgical testwork is currently in progress.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage.
BULK DENSITY	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density (dry) measurements at Parks Reef are limited to the 14 diamond drillholes or diamond tails. Measurements were conducted using water immersion techniques with plastic wrap. A total of 114 bulk density measurements have been taken. • Global average bulk density values were assigned to the model blocks based on the geological domain as per below: • Oxidised Wehrlite/Monzogranite: 2.4 • Fresh Wehrlite/Monzogranite: 3.0 • Oxidised Colluvium: 2. 0
CLASSIFICATION	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource has previously been limited to a vertical depth of 100m below surface with prior pit optimisations showing potential open-pit mining to a depth of 100m below surface. Mineralisation below this level, required further study to demonstrate reasonable prospects for eventual economic extraction.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Following the results from recent preliminary mining studies, the western portion of the Mineral Resource to a depth of up to 325m below surface have been now classified as Inferred based on the assumption of feasible bulk open-pit mining and subsequent underground mining with PGM mineralisation open at depth. This is further supported by this portion of the Mineral Resource being intersected by the deepest drilling between eastings 568840mE and 570840mE and pierce points down to 225m below surface. Between these eastings the Mineral Resource is classified as Inferred for material extrapolated down-dip 100m from the deepest pierce point on each drill section. • Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e. half the drill section spacing). • The Mineral Resource classification appropriately reflects the view of the Competent Person.
AUDITS OR REVIEWS	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current model has not been audited by an independent third party but has been subject to Trepanier and Podium's internal peer review processes.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • The Mineral Resource has been validated both globally and locally against the input composite data. Given the relatively sparse data at this stage of the project, the Inferred Resource estimate is globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity. • No production data is available for comparison with the Mineral Resource estimate at this stage.