ASX Announcement

19 May 2025

PODIUM MINERALS
ASX: POD

PODIUM ADDS NEW RESOURCE FOR THE COPPER-GOLD ZONE AT PARKS REEF

Podium Minerals Limited (ASX: **POD)** (**Podium** or the **Company**) is pleased to announce a new Mineral Resource Estimate (**MRE**) for the copper-gold zone of mineralisation (**Copper-Gold Zone** or **Cu-Au Zone**) at its 100%-owned Parks Reef Project in Western Australia (**Parks Reef**, or the **Project**).

The Copper-Gold Zone is in addition to the existing platinum group metal (**PGM**) mineralised zone (**PGM Zone**) and is located directly above, and contiguous with, the high-grade hanging wall of the PGM Zone. The delineation of an MRE for the additional zone of copper-gold mineralisation **significantly expands the scale of Parks Reef, enhancing project optionality, and increasing the Podium Basket of payable metals**.

UPDATED PARKS REEF INFERRED MRE[1]

PGM Zone[2](183Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM[3]	Unit	Cu	Ni	Co
Grade	g/t	0.62	0.55	0.05	0.02	0.06	**1.30**	%	0.06	0.08	0.015
Metal	Moz	3.7	3.2	0.3	0.1	0.4	**7.6**	Kt	103	143	27
5E Ratio[4]	%	48	42	3.5	1.5	5.0	**100**	-	-	-	-
Cu-Au Zone (60Mt)	Unit	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	**5E PGM**	Unit	**Cu**	**Ni**	**Co**
Grade	g/t	-	-	-	-	0.13	**0.13**	%	0.23	0.01	0.018
Metal	Moz	-	-	-	-	0.3	**0.3**	Kt	140	60	11
Total Metal	Moz	**3.7**	**3.2**	**0.3**	**0.1**	**0.7**	**7.9**	Kt	**243**	**203**	**38**

HIGHLIGHTS

- Parks Reef now comprises two distinct and contiguous mineralised zones:
  - **Existing PGM Zone[2]:** MRE containing 7.6Moz 5E PGM,103kt Cu, 143kt Ni and 27kt Co.
  - **Additional Copper-Gold Zone:** Inferred MRE comprising **140kt copper, 260koz gold, plus 60kt nickel and 11kt cobalt**.
- This additional zone increases the **Podium Basket price by 21% to A$3,529 per 5E PGM Oz[5]**.
- Further enhances the scale, optionality and strategic value of Parks Reef, reinforcing Podium's position as Australia's premier PGM exposure.
- **Phase 2 flotation test work** continues to deliver improvements in PGM recovery, with current efforts focused on waste rejection to enhance concentrate grade, aiming to produce a cleaner feed to Podium's proposed downstream refining circuits.

[1] *Note small discrepancies may occur from rounding. PGM Zone cut-off grade ≥ 0.5g/t 5E PGM. Cu-Au Zone cut-off grade 0.1% Cu.*
[2] *Refer to ASX Announcement dated 3 April 2024*
[3] *5E PGM includes platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir) and gold (Au).*
[4] *5E Ratio refers to the ratio by mass, expressed as a %, of the 5 Elements (Pt, Pd, Rh, Ir and Au) which comprise the Podium Ounce.*
[5] *See Figures [6] and [7] below for further detail.*

Podium's Executive Chairman, Rod Baxter commented:

"*The delineation of the substantial copper and gold mineralisation immediately above the hanging wall of the existing PGM and base metal horizon at Parks Reef is further demonstration of this deposit's strategic value and ability to continue to surprise to the upside.*

While geologically separate from the PGM reef, the additional Cu-Au Resource substantially increases the Podium Basket price by 21% at current spot prices, enhances optionality from a development perspective, and provides another strategic lever for us to consider as we progress the Parks Reef PGM Project.

As part of our clearly defined project advancement strategy, we have commenced a second phase of PGM flotation test work on samples sourced from Parks Reef in the December 2024 metallurgical drilling program. This second phase of work is ongoing and is focussing on refining and optimising our flotation and waste rejection steps in the concentrator circuit. The work continues to further our understanding of the characteristics of Parks Reef ore as well as the flotation behaviour of the material, allowing us to deliver ongoing improvements in PGM recoveries as part of the test work program. The focus is now on waste rejection to enhance the concentrate grade, aiming to produce a cleaner concentrate feed to Podium's proposed downstream refining circuit.

We remain encouraged by the solid underlying fundamentals and positive long-term demand forecasts in the PGM Markets, with the outlook further supported by eroding primary supply as well as sustained structural deficits for the key metals.

The delineation of the new mineralised zone represents a step change in the scale and flexibility of the Parks Reef Project. With a large, shallow, multi-metal Mineral Resource base, Podium is exceptionally well-positioned to capitalise on any improvement in market fundamentals and deliver value to shareholders through the advancement of a compelling PGM deposit at Parks Reef.

We are committed to unlocking maximum value from Parks Reef and look forward to providing further updates as we advance this remarkable multi-metal asset safely and sensibly towards development."

EXISTING PGM RESOURCE

The PGM Zone at Parks Reef is one of the most significant platinum group metal deposits in Australia, and remains Podium's primary focus.

Table 1: Parks Reef PGM Zone Inferred Mineral Resource Estimate

PGM Zone (183Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
Grade	g/t	0.62	0.55	0.05	0.02	0.06	1.30	%	0.06	0.08	0.015
Metal	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27
5E Ratio	%	48	42	3.5	1.5	5	100%	-	-	-	-

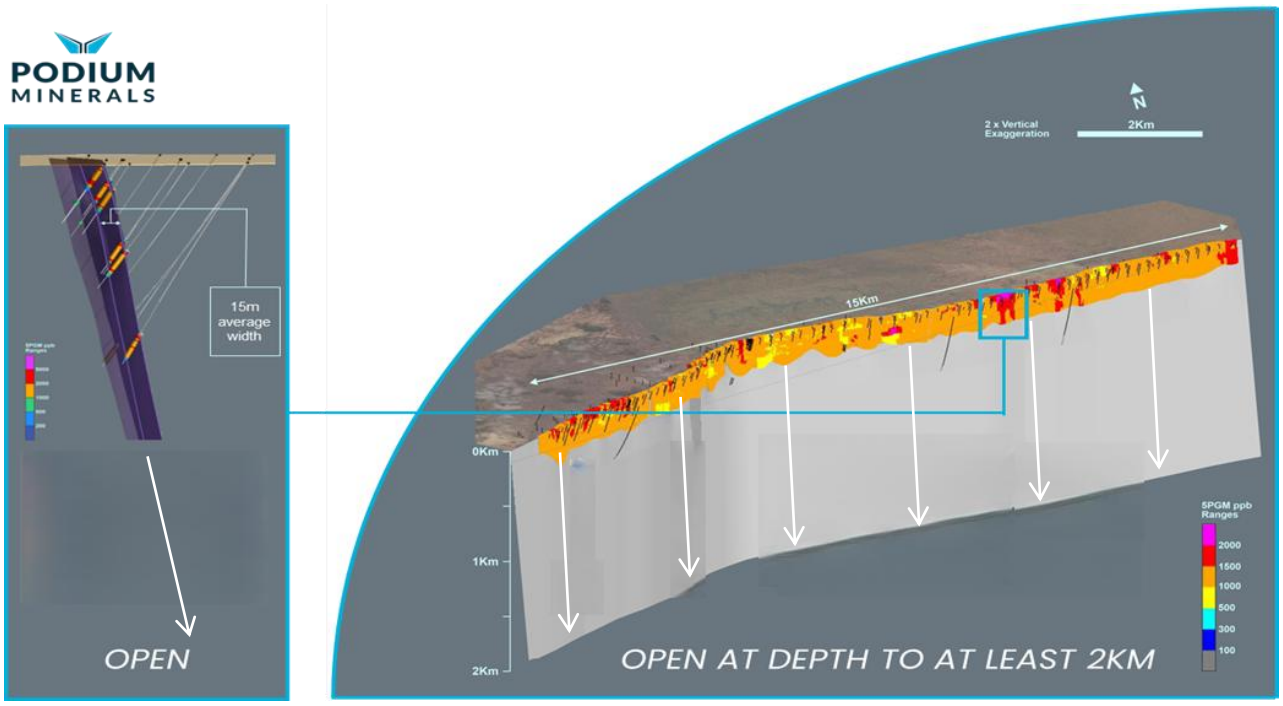
Note small discrepancies may occur due to rounding. Cut-off grade is defined by the PGM Zone nominally ≥ 0.5g/t 5E PGM.

Key Characteristics and Exploration Potential of the PGM Zone

- Large-scale, shallow PGM and base metal system extending over a 15km length of strike.
- High-grade zones of greater than 2g/t 5E PGM present in both the hanging wall and footwall.
- Average true width of 15m, with steep dip and consistent geometry.

- Resource currently modelled to only 250m, open at depth with strong potential to extend beyond 2km vertically[6], supported by 500m diamond drilling and re-processed aeromagnetic data.

Figure 1: Parks Reef Strike length and PGM Zone resource profile



COPPER-GOLD ZONE

New Inferred Mineral Resource Estimate for Cu-Au Zone

Podium has announced a new Inferred MRE for the Cu-Au Zone, comprising **60Mt** containing **0.3Moz gold, 140kt copper, 60kt nickel, and 11kt cobalt** (see Table 2).

The addition of an MRE for the Cu-Au Zone at Parks Reef has not impacted the MRE for the existing PGM Zone reported in April 2024[7], which remains at **183Mt for 7.6Moz at 1.30g/t 5E PGM, with 103kt copper, 143kt nickel, and 27kt cobalt.**

Table 2: Parks Reef Inferred Mineral Resource Estimates by mineralised zone

Additional Cu-Au Zone (60Mt)	*Unit*	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	***5E PGM***	*Unit*	**Cu**	**Ni**	**Co**
Grade	*g/t*	-	-	-	-	0.13	***0.13***	*%*	0.23	0.01	0.018
Contained Metal	*Moz*	-	-	-	-	0.3	***0.3***	*Kt*	140	60	11
Existing PGM Zone (183Mt)	*Unit*	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	***5E PGM***	*Unit*	**Cu**	**Ni**	**Co**
Grade	*g/t*	0.62	0.55	0.05	0.02	0.06	***1.30***	*%*	0.06	0.08	0.015
Contained Metal	*Moz*	3.7	3.2	0.3	0.1	0.4	***7.6***	*Kt*	103	143	27
Total Contained Metal	*Moz*	**3.7**	**3.2**	**0.3**	**0.1**	**0.7**	***7.9***	*Kt*	**243**	**203**	**38**

Note small discrepancies may occur due to rounding. Copper-Gold Zone cut-off grade 0.1% Cu. PGM Zone cut-off grade 0.5g/t 5E PGMs.

[6] *Refer ASX announcement dated 17 July 2023.*
[7] *Refer ASX announcement dated 3 April 2024.*

The MRE's for both mineralised zones have been modelled across the 15km Parks Reef strike length to a depth of only 250m and remain open at depth.

Geological Position and Mineral Profile of the Additional Cu-Au Zone

A review of approximately 28,800 assay results from 388 previously completed drill holes has enabled Podium's geology team to expand their understanding of Parks Reef's mineralisation, resulting in a new geological interpretation of the Copper-Gold Zone.

The Cu-Au Zone, which hosts copper, gold, nickel, and cobalt, is situated above and contiguous with the high-grade hanging wall of the existing PGM-bearing mineralisation delineated by the PGM Zone (see Figure 2). Like the PGM Zone, the additional Cu-Au Zone extends across the 15km strike length of Parks Reef.

Figure 2: Parks Reef section, showing position of the Additional Copper-Gold Zone above the Existing PGM Zone

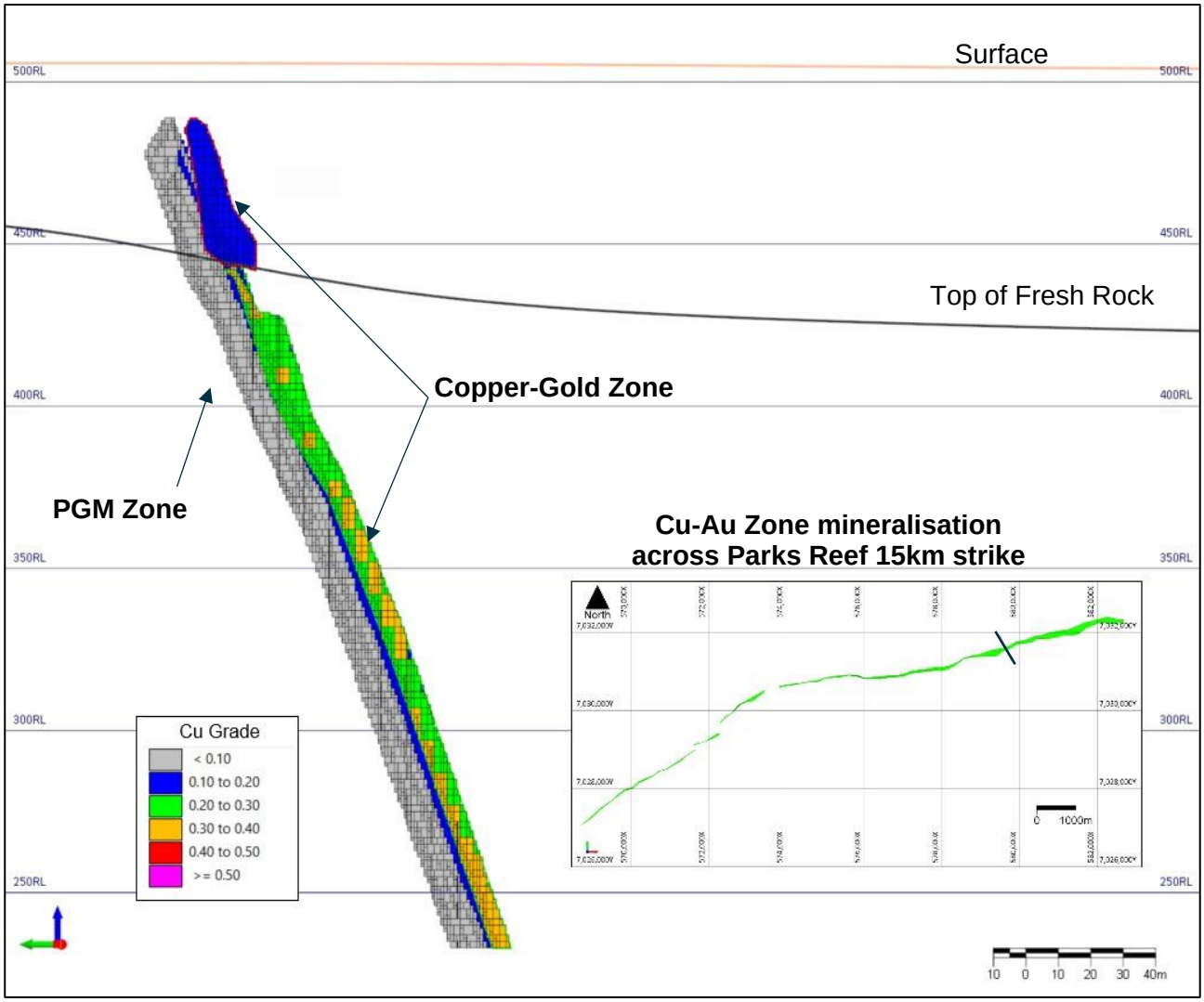
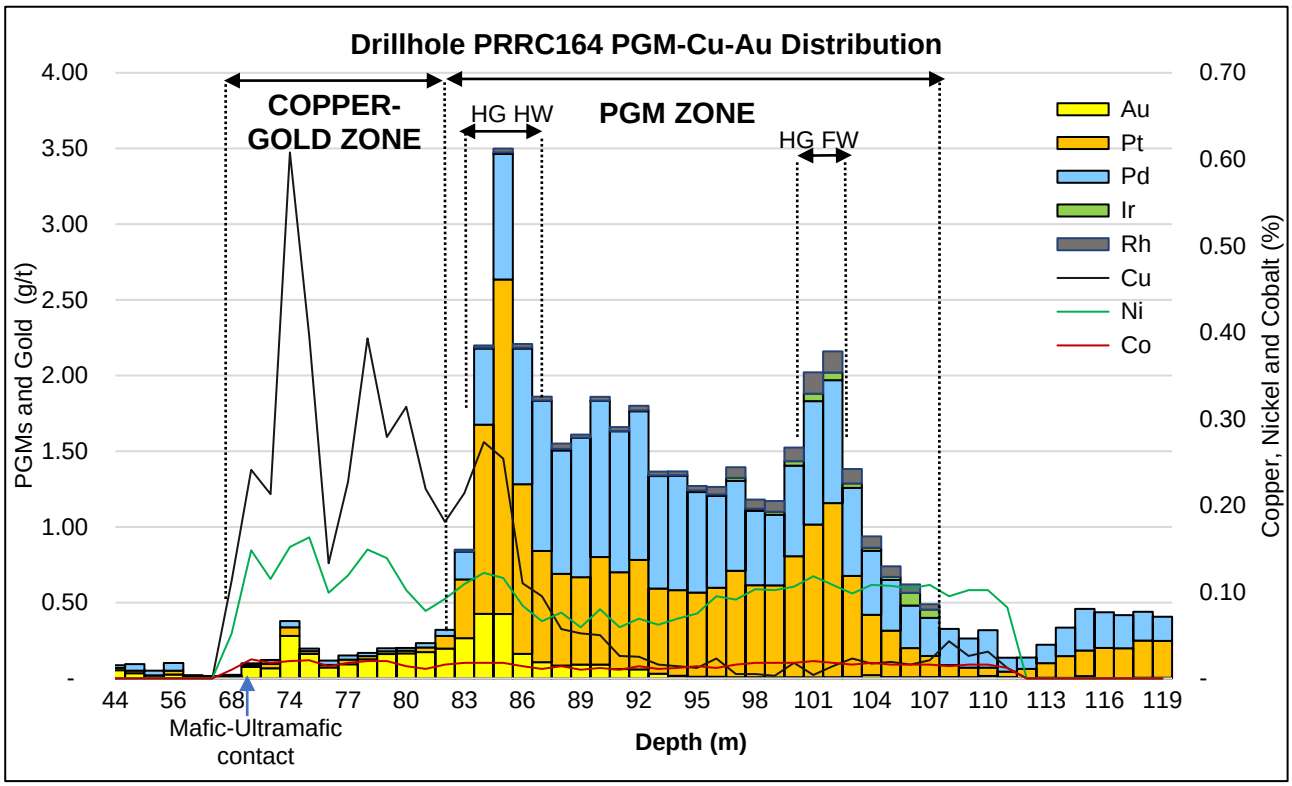


Figure 3 presents the metre-by-metre analytical profile for a representative hole (PRCC164) drilled at Parks Reef. It illustrates that the copper-gold mineralisation consistently lies above (i.e. shallower than) and adjacent to, the high-grade PGM hanging wall. This profile is relatively consistent across the 15km Parks Reef strike length.

Figure 3: Typical mineral distribution profile at Parks Reef



Geological Interpretation and Resource Model Development

Assay results from the 388 historic drill holes used in the April 2024 PGM Zone MRE were compiled and re-assessed, and a new geological interpretation of the Copper-Gold Zone was developed for a 0.1% copper cut-off grade.

This informed the construction of 3D copper mineralisation strings, which were subsequently used to generate the wireframes necessary to model the new Inferred Resource for the Cu-Au Zone.

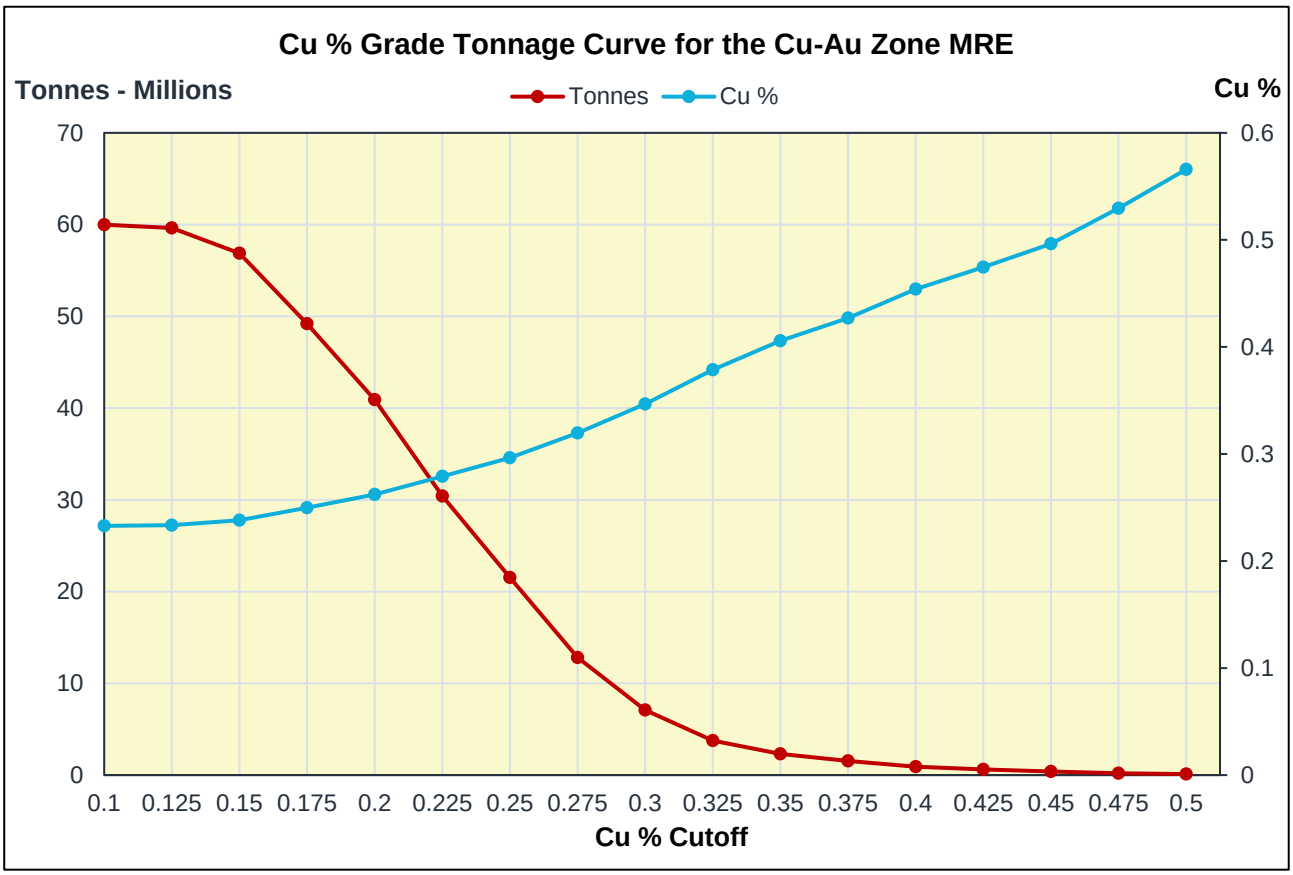
As with the existing PGM Zone MRE, the Cu-Au Zone resource estimate is based on historic drill hole cross sections spaced approximately 200m apart along strike, at a nominal reef vertical intercept depth of 150m, to extend the Inferred MRE to 250m below surface.

Furthermore, and consistent with the profile of the Parks Reef mineralisation and the existing PGM Zone, results from deeper drill hole intersections at 500m vertical depth, together with aeromagnetic data, supports the potential for mineralisation in the Cu-Au Zone to extend at least 2km below surface. This zone, like the PGM Zone, remains open at depth.

Grade-Tonnage Curve for the Cu-Au Zone MRE

The grade-tonnage curve for the Cu-Au Zone MRE is presented in Figure 4. It highlights the close association between copper cut-off grade and reported Mineral Resource within the modelled zone and provides useful guidance on the indicative quantum of resource tonnes at varying cut-off grades.

Figure 4: Grade Tonnage Curve



It is important to note that while the new Copper-Gold Zone MRE has been based on historic drill hole assays, in certain instances the assays did not include copper or gold above the PGM Zone's hanging wall. As a result, the current Cu-Au Zone MRE covers just 83% of the 15km Parks Reef strike. There remains potential to expand the Mineral Resource with additional assay work in under-sampled areas.

Preliminary Metallurgical Test Work on Cu-Au Zone Samples

Podium has performed preliminary diagnostic copper leach tests to assess the mineralogical characteristics of copper within the Cu-Au Zone. Results indicate that over 85% of the copper is present as a primary sulphide, with the remainder comprising secondary sulphides, oxides, and carbonates.

Scoping flotation test work has also been completed to evaluate preliminary copper flotation performance of Cu-Au Zone mineralised samples. These tests returned unoptimised copper recoveries of approximately 85% using a simplified single-stage rougher flotation circuit (see Figure 5), demonstrating that the copper mineralisation is amenable to extraction via conventional flotation methods.

Looking ahead, Podium could expand its strategic focus beyond PGMs to evaluate the potential for producing an industry-standard copper-rich concentrate, with optionality for either direct sale or further downstream treatment using existing conventional processing methods. The Company may also investigate opportunities for processing synergies with its existing PGM metallurgical flowsheet.

Figure 5: Copper Flotation Test (left) and Copper Rougher Concentrate (right)

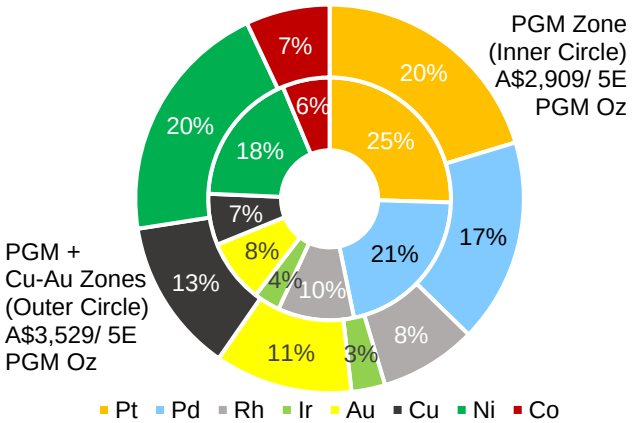
21% INCREASE IN VALUE OF THE PODIUM BASKET

Parks Reef hosts a diversified basket of eight payable metals, inclusive of platinum, palladium, rhodium, iridium and gold, as well as base metals copper, nickel, and cobalt (collectively, the **Podium Basket**), reinforcing the Project's valuable multi-commodity proposition. The inclusion of mineralisation defined in the Cu-Au Zone MRE has materially enhanced the value of the Podium Basket, resulting in a 21% increase from A$2,909 per 5E PGM ounce to A$3,529 per 5E PGM ounce, based on current spot pricing assumptions (see Table 3 and Figure 6).

Table 3: Impact of the Cu-Au Zone on the Podium Basket

Parks Reef Mineralised Zone	**Basket Value**
Unit	*A$ / 5E PGM Oz*
PGM Zone	A$2,909
Copper-Gold Zone	A$620 **(+21%)**
PGM + Cu-Au Zone	**A$3,529 / 5E PGM Oz**

Figure 6: Contribution of the 8 Payable Metals to the Podium Basket



Note small discrepancies may occur due to rounding.
Reference Prices as at 29 April 2025: LME: Pt US$987/Oz, Pd US$946/Oz, Cu US$9,487/t, Ni US$17,970/t, Co US$32,760/t. Johnson Matthey: Rh US$5,375/Oz, Ir US$4,200/Oz. Kitco: Au $3,310/Oz. AUD:USD Exchange rate: 0.6413. Source: RBA 29 April 2025.
PGM Zone Basket price is based on the April 2024 PGM Zone MRE on the ratios of 48%Pt, 42%Pd, 3.5% Rh, 1.5% Ir and 5% Au + 103kt Cu + 143kt Ni and 27kt Co calculated per 5E PGM ounce.
Podium Basket price is based on the April 2024 PGM Zone MRE + the May 2025 Copper-Gold Zone MRE on the ratios of 47%Pt, 41%Pd, 3% Rh, 1% Ir and 8% Au + 243kt Cu + 203kt Ni and 38kt Co, calculated per 5E PGM ounce.
Copper-Gold Zone Basket Price is the difference between the Podium Basket price and the PGM Zone Basket price per 5E PGM Oz.
Given the multi-commodity nature of the Parks Reef Project, the value of the Podium Basket depicted above is illustrative only and is not to be construed as the value the Company will receive should mining commence at the Parks Reef Project. Further investigation via follow up exploration, metallurgical and feasibility studies are required to estimate the realisable value of the Podium Basket. Accordingly, as development of the Parks Reef Project progresses the value of the Podium Basket is subject to change. Investors are cautioned that there is no guarantee that following development of the Parks Reef Project that the value of Podium Basket will be realised and no investment decision should be made on the basis of the value of the Podium Basket.

RESULTS FROM RECENT METALLURGICAL SAMPLE DRILLING

In December 2024, Podium drilled four diamond core holes across 1.5km of the Parks Reef mineralised corridor to collect representative material for Phase 2 metallurgical testing.

Assay results have been received for three of the holes drilled and depict a mineralisation profile consistent with prior drilling: the Cu-Au Zone precedes the PGM Zone, which contains both a high-grade hanging wall and high-grade footwall (see Figures 7-9 and refer to Appendix B and C).

Figure 7: Mineral Distribution Profile for Metallurgical Hole PRDD007

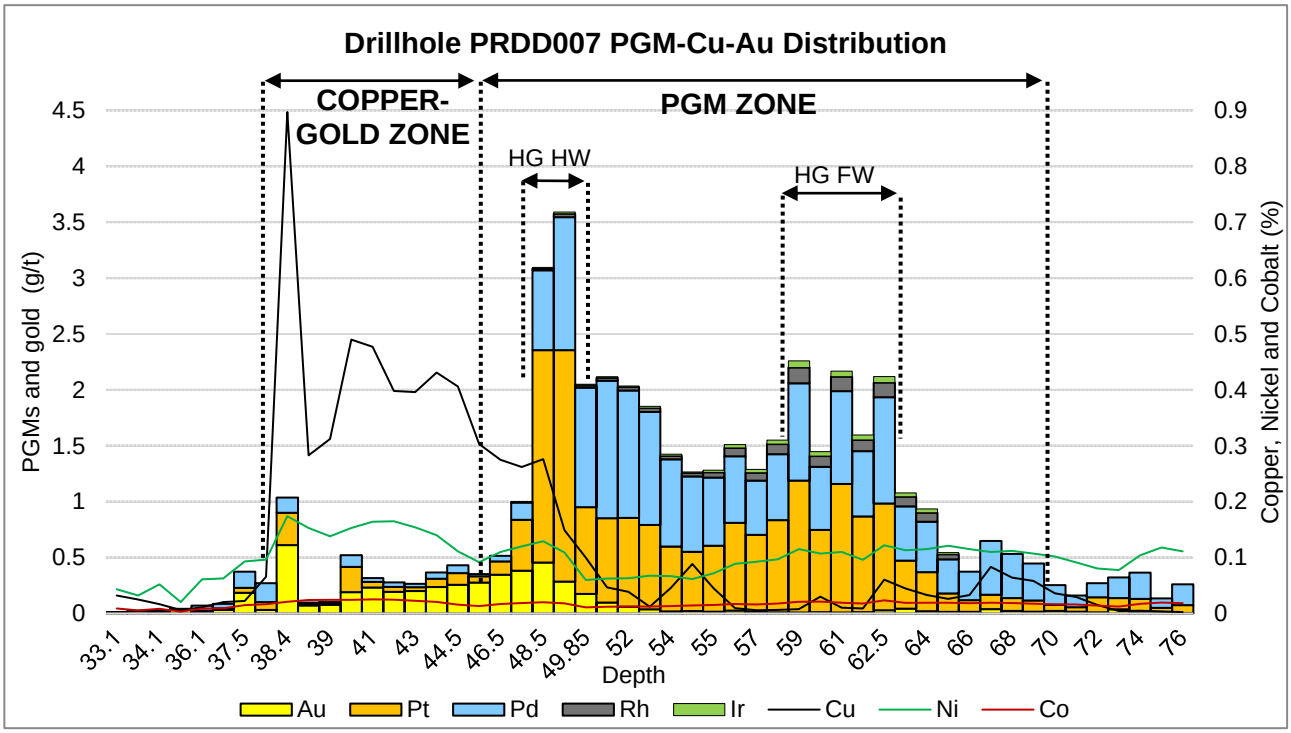


Figure 8: Mineral Distribution Profile for Metallurgical Hole PRDD008

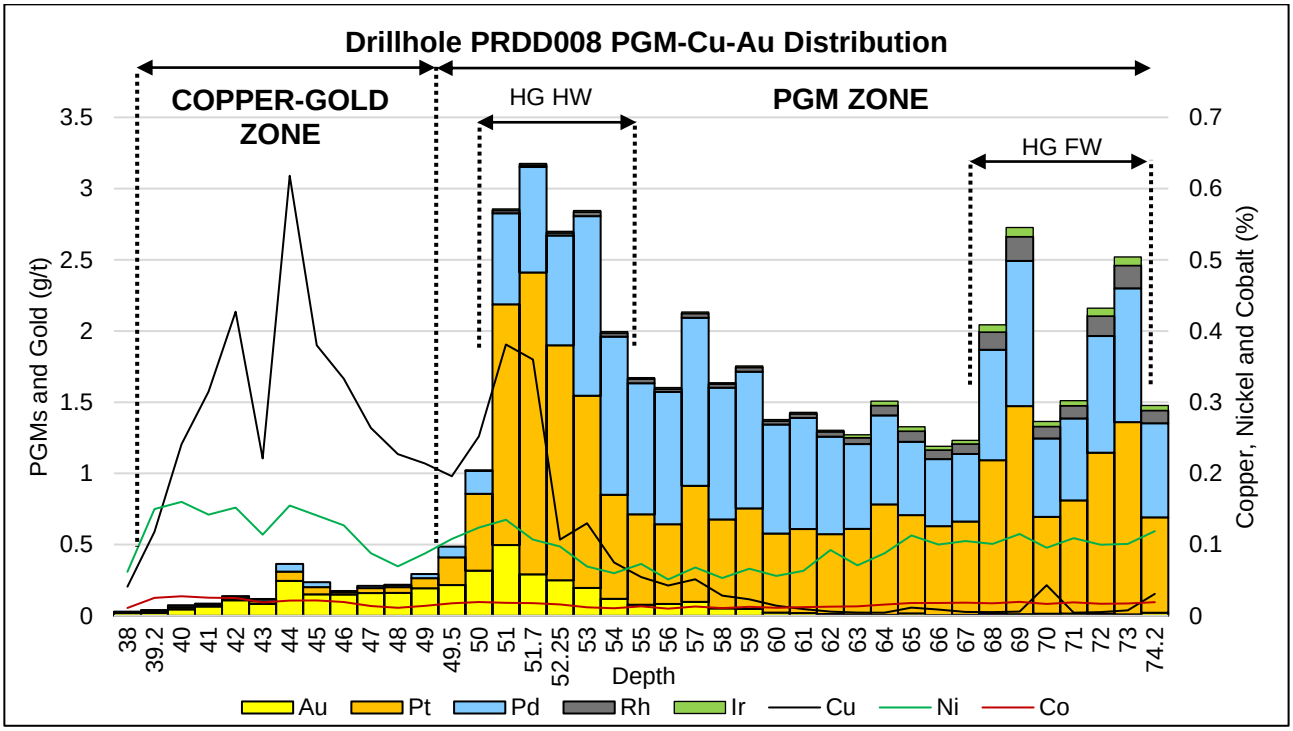
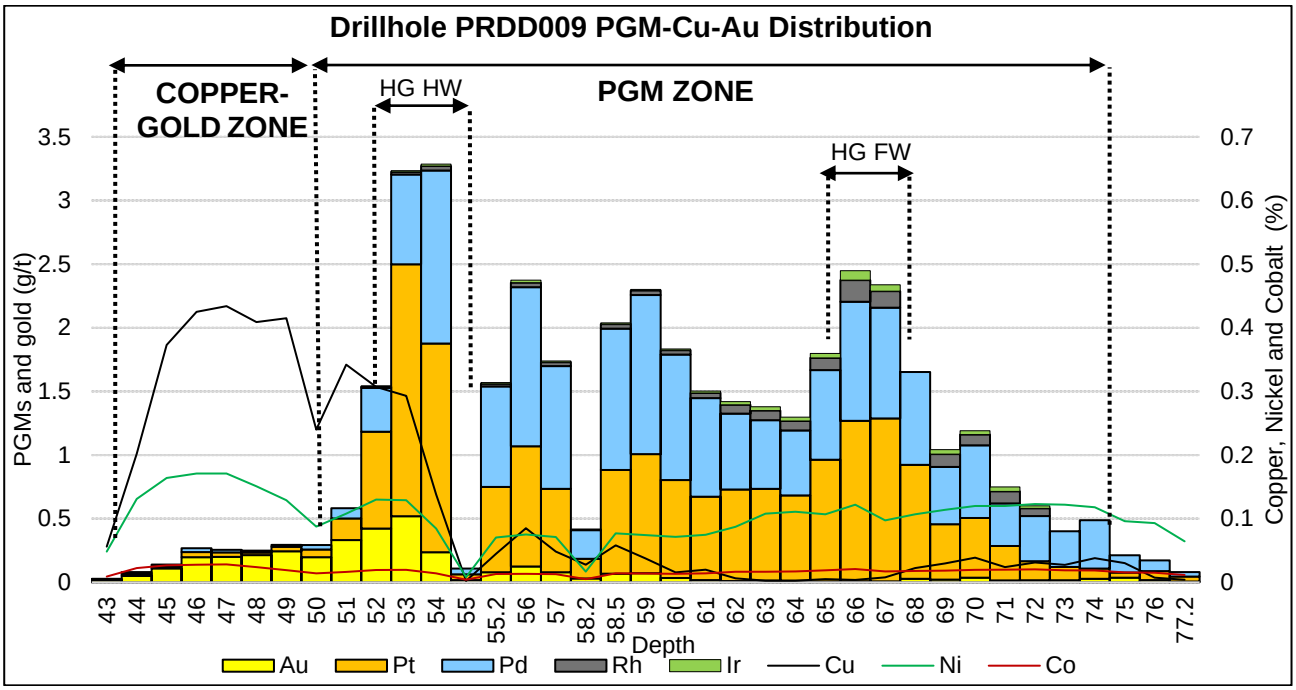


Figure 9: Mineral Distribution Profile for Metallurgical Hole PRRD009



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

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr Nicholas Walker and Mr Lynn Widenbar.

The information in this announcement that relates to the Exploration Results, Cu-Au Zone Database and Geology is based on, and fairly represents, information compiled by Mr Nicholas Walker; a full-time employee of Newexco Exploration Pty Ltd but acting in the role of Head of Geology for Podium. Mr Walker is a member of the AIG and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Walker consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

APPENDIX A: INFORMATION REQUIRED BY LISTING RULE 5.8.1

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 situated within 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 to 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 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 Cu-Au Zone is an olivine (serpentine) dominant, high MgO wehrlite, with minor clinopyroxene, and 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. The zone is up to 14m true thick, bounded at the top by very sharp contact to gabbronorite and lower boundary defined analytically as ≥ 0.5g/t 5E PGM; the top of the Park Reef PGM Zone.

Weathering 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 show consistently deeper weathering than the mafic hanging wall rocks.

Sampling and sub-sampling techniques

The sampling techniques employed are standard industry practice. Analytical results are based on 1m samples from reverse circulation (RC) drilling, with 4m to 6m composite samples outside the mineralisation. RC drilling samples were collected in pre-labelled bags via a cone splitter mounted directly below the cyclone. Composite samples of 4-6m in length within the unmineralised hanging wall were taken by spearing from the bulk rejects. Where the composite sample returned an anomalous value, the 1m samples were re-submitted for analysis.

All diamond drill holes were drilled HQ triple tube (HQ_3). Diamond core was half core sampled.

Samples collected were sent for precious metal and multi element analysis. At the laboratory the samples were sorted, dried and weighed, crushed and split and then pulverised prior to analysis.

QA/QC 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.

Drilling techniques

Drilling was completed using RC percussion and HQ_3 diamond core drilling.

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

Podium samples were provided to Bureau Veritas Minerals Pty Ltd laboratory in Perth, Western Australia for sample preparation and analysis. The Bureau Veritas laboratory is ISO17025 NATA accredited.

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.

Mineralised samples underwent multi-element analysis by lithium borate fusion with x-ray florescence spectrometry for all for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr, Cl and LOI.

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 RC drilling, field duplicates were taken at a rate of approximately 1:30 samples within the mineralised intervals. The samples were collected in the same manner as the original sample, directly from the rig-mounted splitter.

Standards were inserted into the Podium RC and diamond core sample batches typically within the mineralised interval at a nominal rate of 1:28 samples and 1:20 respectively. Commercial pulp standards were sourced from Ore Research and Exploration Pty Ltd (OREAS).

The assay results of the pulp standards show majority of results fall within acceptable tolerance limits and no material bias is evident.

Resource modelling and estimation methodology

The resource model was built to encapsulate the Cu-Au mineralisation in the stratigraphic hanging wall of the Parks Reef mineralisation.

The Cu-Au Zone is bounded at the top geologically by very sharp contact to gabbronorite or analytical at a 0.1% Cu cut-off. The lower boundary is defined by the upper contact of the PGM reef. The Au content increases downward to maximum on or near the lower boundary with the hanging wall high-grade PGM Zone. PGM grades within the Copper-Gold Zone are typically below 200 ppb.

Faults and dykes previously interpreted for the PGM resource model, have been utilised for the Copper-Gold Zone. The faults were interpreted in areas where the model exhibits significant continuity issues. The airborne magnetic data was 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 mineralisation apart rather than stoping out the mineralisation.

The Block Model was constructed using a parent block size of 25m E by 5m N by 5m RL, sub-blocked to 1.25m E by 1m N by 1m RL. The block size is based on a combination of ¼ the nominal drill hole spacing along with an assessment of the grade continuity.

Grades were estimated using Inverse Distance methodology using Micromine Origin and Beyond 2024 software, with parent cell estimation for Cu, Au, Pt, Pd, 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 of 0.9% Cu was applied.

Search ellipse ranges were based on the results of the variography along with consideration of the drill hole 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 4 and maximum of 12 composites was used for the initial search pass, with no more than 4 composites per drill hole.

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

There is no operating mine or production data currently available.

Cut off grades

A cut-off grade of 1,000 ppm (0.1%) Cu was selected based on both statistical and qualitative analyses of the deposit. This threshold was chosen to provide the most representative indication of the Cu content within the system.

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 PGM Zone. 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 yet for the potential underground mining, which will be subject to further study and consideration. In the future, studies will need to be undertaken to assess the mining of the Copper-Gold Zone.

Preliminary copper scoping flotation test work from the Copper-Gold Zone has shown indicative unoptimised Copper recoveries around 85% from rougher flotation tests.

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 ~200m drill spacing along strike. The Mineral Resource is limited to a vertical depth of approximately 100m below the base of the deepest mineralised intercepts.

Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e. ½ the drill section spacing).

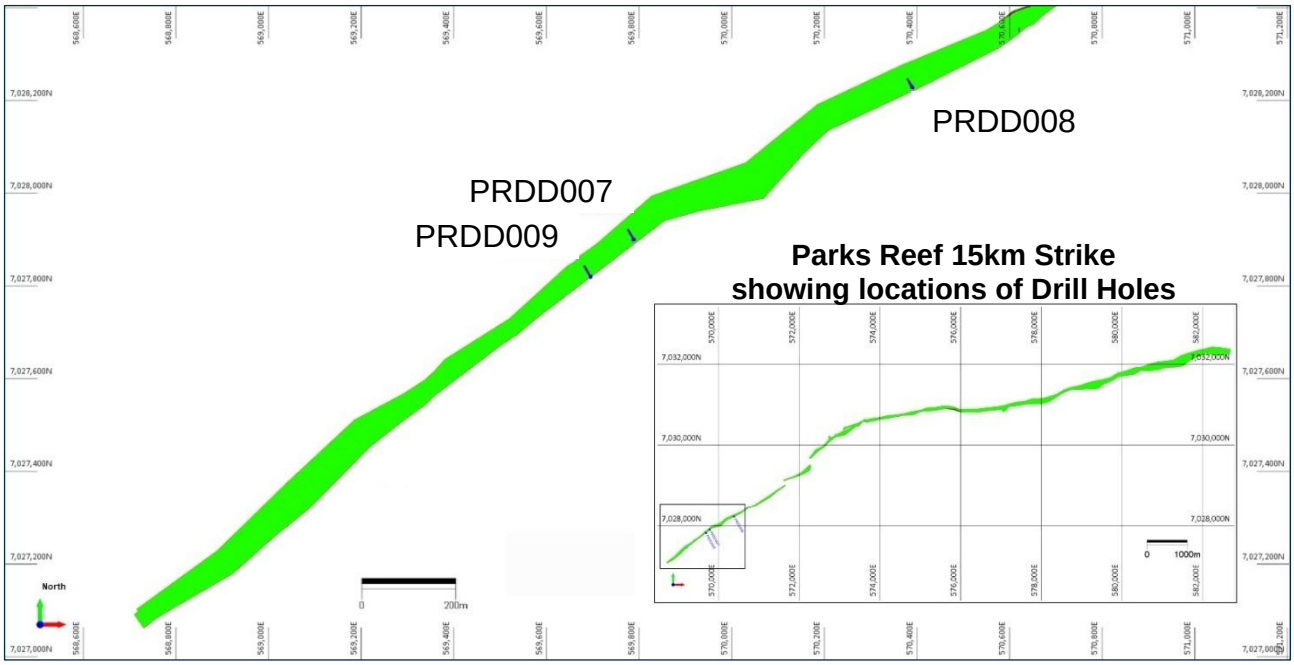
The Mineral Resource classification appropriately reflects the view of the Competent Person.

APPENDIX B: METALLURGICAL DRILL HOLES

Drill Hole collar details

Hole ID	Type	Easting	Northing	RL	Azimuth	Dip	Depth
PRDD007	Diamond	569790	7027895	524.2	330°	-60°	90
PRDD008	Diamond	570390	7028230	522.0	330°	-60°	90
PRDD009	Diamond	569695	7027820	524.7	330°	-60°	90.5

Plan view of the section of Parks Reef Strike depicting locations of Drill Holes



APPENDIX C: ASSAY RESULTS FOR METALLURGICAL DRILL HOLES

Hole ID	From	To	Sample ID	Pt[1]	Pd[1]	Rh[2]	Ir[2]	Au[1]	5E PGM	Cu[3]	Ni[3]	Co[3]
Unit	m	m		g/t	g/t	g/t	g/t	g/t	g/t	%	%	%
PRDD007	33.1	33.7	125687	<0.005	<0.005	-	-	0.013	0.013	0.032	0.043	0.009
PRDD007	33.7	34.1	125688	<0.005	0.005	-	-	0.020	0.025	0.025	0.032	0.005
PRDD007	34.1	35.3	125689	0.005	0.015	-	-	0.009	0.029	0.017	0.052	0.008
PRDD007	35.3	36.1	125691	0.005	0.005	-	-	0.032	0.042	0.006	0.020	0.003
PRDD007	36.1	37.0	125692	0.015	0.045	-	-	0.010	0.070	0.011	0.061	0.009
PRDD007	37.0	37.5	125693	0.015	0.040	-	-	0.031	0.086	0.020	0.063	0.009
PRDD007	37.5	38.0	125694	0.045	0.145	-	-	0.184	0.374	0.022	0.093	0.015
PRDD007	38.0	38.4	125695	0.070	0.170	-	-	0.031	0.271	0.066	0.096	0.017
PRDD007	38.4	38.7	125696	0.290	0.135	-	-	0.611	1.036	0.897	0.174	0.021
PRDD007	38.7	39.0	125697	0.010	0.015	-	-	0.072	0.097	0.283	0.153	0.024
PRDD007	39.0	40.0	125698	0.015	0.010	-	-	0.077	0.102	0.312	0.138	0.024
PRDD007	40.0	41.0	125699	0.225	0.105	-	-	0.191	0.521	0.490	0.153	0.024
PRDD007	41.0	42.0	125700	0.050	0.035	-	-	0.232	0.317	0.477	0.164	0.025
PRDD007	42.0	43.0	125701	0.045	0.040	-	-	0.193	0.278	0.398	0.165	0.025
PRDD007	43.0	44.0	125702	0.035	0.030	-	-	0.200	0.265	0.396	0.154	0.023
PRDD007	44.0	44.5	125703	0.075	0.055	-	-	0.236	0.366	0.431	0.140	0.021
PRDD007	44.5	45.5	125704	0.105	0.070	-	-	0.256	0.431	0.406	0.111	0.016
PRDD007	45.5	46.5	125705	0.055	0.020	-	-	0.277	0.352	0.303	0.092	0.013
PRDD007	46.5	47.5	125706	0.120	0.050	<0.005	<0.005	0.346	0.516	0.275	0.110	0.017
PRDD007	47.5	48.5	125707	0.455	0.155	0.005	<0.005	0.382	0.997	0.262	0.120	0.019
PRDD007	48.5	49.5	125708	1.900	0.715	0.015	0.010	0.455	3.095	0.276	0.129	0.020
PRDD007	49.5	49.9	125709	2.070	1.190	0.030	0.015	0.285	3.590	0.149	0.109	0.018
PRDD007	49.9	51.0	125711	0.775	1.070	0.020	0.010	0.175	2.050	0.100	0.060	0.011
PRDD007	51.0	52.0	125712	0.755	1.230	0.025	0.010	0.097	2.117	0.047	0.062	0.012
PRDD007	52.0	53.0	125713	0.795	1.140	0.030	0.010	0.060	2.035	0.039	0.063	0.012
PRDD007	53.0	54.0	125714	0.755	1.010	0.035	0.015	0.037	1.852	0.012	0.068	0.012
PRDD007	54.0	54.3	125715	0.580	0.780	0.030	0.015	0.019	1.424	0.046	0.067	0.013
PRDD007	54.3	55.0	125716	0.530	0.675	0.030	0.010	0.021	1.266	0.089	0.062	0.014
PRDD007	55.0	56.0	125717	0.590	0.610	0.045	0.020	0.016	1.281	0.045	0.072	0.015
PRDD007	56.0	57.0	125718	0.785	0.595	0.075	0.030	0.026	1.511	0.009	0.089	0.017
PRDD007	57.0	58.0	125719	0.685	0.485	0.070	0.030	0.018	1.288	0.006	0.092	0.016
PRDD007	58.0	59.0	125720	0.825	0.590	0.090	0.035	0.010	1.550	0.006	0.097	0.018
PRDD007	59.0	60.0	125721	1.180	0.870	0.140	0.060	0.009	2.259	0.008	0.115	0.021
PRDD007	60.0	61.0	125722	0.735	0.565	0.095	0.040	0.012	1.447	0.030	0.107	0.021
PRDD007	61.0	62.0	125723	1.150	0.830	0.130	0.050	0.008	2.168	0.010	0.110	0.019
PRDD007	62.0	62.5	125724	0.855	0.585	0.100	0.045	0.012	1.597	0.009	0.096	0.018
PRDD007	62.5	63.0	125725	0.955	0.950	0.130	0.055	0.029	2.119	0.060	0.122	0.023
PRDD007	63.0	64.0	125726	0.430	0.485	0.085	0.035	0.043	1.078	0.045	0.113	0.019
PRDD007	64.0	65.0	125727	0.350	0.450	0.080	0.035	0.020	0.935	0.033	0.115	0.019
PRDD007	65.0	66.0	125728	0.165	0.305	0.045	0.015	0.014	0.544	0.026	0.121	0.019
PRDD007	66.0	67.0	125729	0.105	0.255	-	-	0.014	0.374	0.033	0.115	0.018
PRDD007	67.0	68.0	125731	0.130	0.480	-	-	0.038	0.648	0.083	0.110	0.019
PRDD007	68.0	69.0	125732	0.115	0.395	-	-	0.023	0.533	0.064	0.112	0.019
PRDD007	69.0	70.0	125733	0.100	0.330	-	-	0.016	0.446	0.058	0.107	0.017
PRDD007	70.0	71.0	125734	0.055	0.175	-	-	0.023	0.253	0.036	0.102	0.016
PRDD007	71.0	72.0	125735	0.040	0.105	-	-	0.016	0.161	0.029	0.091	0.016
PRDD007	72.0	73.0	125736	0.135	0.125	-	-	0.010	0.270	0.015	0.081	0.014
PRDD007	73.0	74.0	125737	0.100	0.185	-	-	0.037	0.322	0.004	0.078	0.012
PRDD007	74.0	75.0	125738	0.120	0.235	-	-	0.010	0.365	0.005	0.104	0.017
PRDD007	75.0	76.0	125739	0.045	0.085	-	-	0.005	0.135	0.004	0.118	0.019
PRDD007	76.0	76.7	125740	0.070	0.185	-	-	0.005	0.260	0.002	0.111	0.018
PRDD008	38.0	39.2	125741	0.005	0.005	-	-	0.020	0.030	0.041	0.062	0.011
PRDD008	39.2	40.0	125742	0.010	0.010	-	-	0.021	0.041	0.118	0.150	0.025
PRDD008	40.0	41.0	125743	0.015	0.015	-	-	0.045	0.075	0.241	0.160	0.028
PRDD008	41.0	42.0	125744	0.010	0.010	-	-	0.066	0.086	0.315	0.142	0.026
PRDD008	42.0	43.0	125745	0.015	0.015	-	-	0.109	0.139	0.427	0.152	0.025
PRDD008	43.0	44.0	125746	0.020	0.015	-	-	0.083	0.118	0.221	0.114	0.019
PRDD008	44.0	45.0	125747	0.065	0.055	-	-	0.245	0.365	0.618	0.155	0.022
PRDD008	45.0	46.0	125748	0.050	0.035	-	-	0.151	0.236	0.380	0.141	0.022
PRDD008	46.0	47.0	125749	0.015	0.010	-	-	0.150	0.175	0.333	0.127	0.020
PRDD008	47.0	48.0	125751	0.035	0.015	-	-	0.160	0.210	0.264	0.088	0.014
PRDD008	48.0	49.0	125752	0.040	0.015	-	-	0.161	0.216	0.227	0.070	0.011
PRDD008	49.0	49.5	125753	0.070	0.030	-	-	0.194	0.294	0.214	0.088	0.014
PRDD008	49.5	50.0	125754	0.195	0.075	-	-	0.216	0.486	0.196	0.108	0.018
PRDD008	50.0	51.0	125755	0.540	0.160	0.005	<0.005	0.317	1.022	0.252	0.124	0.019
PRDD008	51.0	51.7	125756	1.690	0.640	0.020	0.010	0.497	2.857	0.381	0.135	0.018

Hole ID	From	To	Sample ID	Pt[1]	Pd[1]	Rh[2]	Ir[2]	Au[1]	5E PGM	Cu[3]	Ni[3]	Co[3]
Unit	m	m		g/t	g/t	g/t	g/t	g/t	g/t	%	%	%
PRDD008	51.7	52.3	125757	2.120	0.740	0.015	0.010	0.291	3.176	0.360	0.107	0.018
PRDD008	52.3	53.0	125758	1.650	0.770	0.020	0.010	0.250	2.700	0.107	0.097	0.016
PRDD008	53.0	54.0	125759	1.350	1.260	0.030	0.010	0.196	2.846	0.130	0.069	0.012
PRDD008	54.0	55.0	125760	0.730	1.110	0.025	0.010	0.120	1.995	0.075	0.060	0.011
PRDD008	55.0	56.0	125761	0.635	0.920	0.030	0.010	0.078	1.673	0.054	0.073	0.013
PRDD008	56.0	57.0	125762	0.560	0.930	0.020	0.010	0.083	1.603	0.043	0.051	0.010
PRDD008	57.0	58.0	125763	0.815	1.180	0.030	0.010	0.098	2.133	0.051	0.068	0.013
PRDD008	58.0	59.0	125764	0.625	0.925	0.025	0.010	0.052	1.637	0.028	0.053	0.011
PRDD008	59.0	60.0	125765	0.705	0.960	0.030	0.010	0.049	1.754	0.023	0.066	0.013
PRDD008	60.0	61.0	125766	0.555	0.765	0.025	0.010	0.023	1.378	0.014	0.056	0.011
PRDD008	61.0	62.0	125767	0.590	0.780	0.030	0.010	0.019	1.429	0.010	0.063	0.012
PRDD008	62.0	63.0	125768	0.560	0.685	0.035	0.010	0.013	1.303	0.006	0.092	0.013
PRDD008	63.0	64.0	125769	0.600	0.595	0.045	0.020	0.011	1.271	0.005	0.071	0.013
PRDD008	64.0	65.0	125771	0.775	0.625	0.070	0.030	0.007	1.507	0.004	0.088	0.016
PRDD008	65.0	66.0	125772	0.690	0.515	0.075	0.030	0.017	1.327	0.012	0.113	0.018
PRDD008	66.0	67.0	125773	0.625	0.470	0.065	0.025	0.005	1.190	0.009	0.100	0.018
PRDD008	67.0	68.0	125774	0.655	0.475	0.070	0.025	0.007	1.232	0.005	0.105	0.019
PRDD008	68.0	69.0	125775	1.080	0.775	0.125	0.050	0.013	2.043	0.005	0.101	0.018
PRDD008	69.0	70.0	125776	1.460	1.020	0.170	0.065	0.012	2.727	0.006	0.115	0.020
PRDD008	70.0	71.0	125777	0.680	0.550	0.085	0.035	0.015	1.365	0.043	0.096	0.017
PRDD008	71.0	72.0	125778	0.795	0.575	0.090	0.035	0.016	1.511	0.004	0.109	0.019
PRDD008	72.0	73.0	125779	1.130	0.820	0.140	0.055	0.015	2.160	0.005	0.100	0.017
PRDD008	73.0	74.2	125780	1.350	0.940	0.160	0.060	0.010	2.520	0.008	0.101	0.017
PRDD008	74.2	75.0	125781	0.670	0.660	0.090	0.035	0.022	1.477	0.031	0.119	0.019
PRDD009	43.0	44.0	125782	0.005	0.005	-	-	0.018	0.028	0.056	0.048	0.009
PRDD009	44.0	45.0	125783	0.015	0.015	-	-	0.051	0.081	0.202	0.131	0.023
PRDD009	45.0	46.0	125784	0.015	0.015	-	-	0.110	0.140	0.373	0.164	0.027
PRDD009	46.0	47.0	125785	0.040	0.030	-	-	0.198	0.268	0.425	0.171	0.028
PRDD009	47.0	48.0	125786	0.035	0.020	-	-	0.200	0.255	0.434	0.171	0.028
PRDD009	48.0	49.0	125787	0.020	0.015	-	-	0.214	0.249	0.409	0.151	0.024
PRDD009	49.0	50.0	125788	0.035	0.015	-	-	0.244	0.294	0.415	0.129	0.019
PRDD009	50.0	51.0	125789	0.060	0.035	-	-	0.198	0.293	0.240	0.088	0.014
PRDD009	51.0	52.0	125791	0.170	0.080	-	-	0.332	0.582	0.342	0.108	0.016
PRDD009	52.0	53.0	125792	0.760	0.345	0.010	0.005	0.423	1.543	0.307	0.130	0.019
PRDD009	53.0	54.0	125793	1.980	0.705	0.020	0.010	0.519	3.234	0.293	0.129	0.020
PRDD009	54.0	55.0	125794	1.640	1.360	0.035	0.015	0.236	3.286	0.138	0.085	0.014
PRDD009	55.0	55.2	125795	0.045	0.045	<0.005	<0.005	0.018	0.108	0.002	0.008	0.004
PRDD009	55.2	56.0	125796	0.670	0.790	0.020	0.010	0.079	1.569	0.045	0.070	0.013
PRDD009	56.0	57.0	125797	0.945	1.250	0.035	0.020	0.124	2.374	0.085	0.075	0.013
PRDD009	57.0	58.2	125798	0.655	0.965	0.030	0.010	0.079	1.739	0.048	0.071	0.013
PRDD009	58.2	58.5	125799	0.155	0.225	0.005	<0.005	0.030	0.415	0.028	0.017	0.005
PRDD009	58.5	59.0	125800	0.815	1.110	0.035	0.010	0.068	2.038	0.058	0.077	0.014
PRDD009	59.0	60.0	125801	0.935	1.250	0.035	0.010	0.072	2.302	0.038	0.074	0.014
PRDD009	60.0	61.0	125802	0.770	0.985	0.035	0.010	0.034	1.834	0.016	0.071	0.013
PRDD009	61.0	62.0	125803	0.655	0.775	0.040	0.015	0.018	1.503	0.020	0.075	0.014
PRDD009	62.0	63.0	125804	0.720	0.595	0.070	0.025	0.010	1.420	0.006	0.087	0.017
PRDD009	63.0	64.0	125805	0.720	0.540	0.075	0.030	0.014	1.379	0.003	0.108	0.017
PRDD009	64.0	65.0	125806	0.670	0.510	0.075	0.030	0.013	1.298	0.003	0.111	0.017
PRDD009	65.0	66.0	125807	0.955	0.705	0.095	0.035	0.008	1.798	0.005	0.107	0.019
PRDD009	66.0	67.0	125808	1.260	0.935	0.170	0.075	0.009	2.449	0.004	0.122	0.021
PRDD009	67.0	68.0	125809	1.280	0.870	0.130	0.050	0.008	2.338	0.008	0.097	0.017
PRDD009	68.0	69.0	125811	0.895	0.730	<0.005	<0.005	0.028	1.653	0.022	0.107	0.018
PRDD009	69.0	70.0	125812	0.435	0.450	0.100	0.035	0.022	1.042	0.030	0.114	0.018
PRDD009	70.0	71.0	125813	0.470	0.570	0.085	0.030	0.036	1.191	0.039	0.120	0.020
PRDD009	71.0	72.0	125814	0.270	0.335	0.095	0.035	0.015	0.750	0.024	0.120	0.020
PRDD009	72.0	73.0	125815	0.150	0.355	0.060	0.020	0.016	0.601	0.031	0.123	0.021
PRDD009	73.0	74.0	125816	0.105	0.280	-	-	0.016	0.401	0.027	0.122	0.019
PRDD009	74.0	75.0	125817	0.080	0.380	-	-	0.028	0.488	0.038	0.118	0.019
PRDD009	75.0	76.0	125818	0.040	0.135	-	-	0.037	0.212	0.030	0.096	0.016
PRDD009	76.0	77.2	125819	0.070	0.085	-	-	0.018	0.173	0.007	0.093	0.015
PRDD009	77.2	78.0	125820	0.040	0.035	-	-	0.006	0.081	0.004	0.064	0.012

Note:
1. 40g Lead collection Fire Assay with ICP-OES determination.
2. 50g Nickel Sulphide collection Fire Assay with ICP-MS determination
3. Peroxide Fusion with laser ablation determination

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.*	**Copper-Gold Resource:** • 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. The bulk residue was collected in green plastic bags. • An average sample size of 2-4kg was collected from RC drilling and sent for analysis • Diamond core (DC) drill holes were triple tubed PQ3 (deep holes) or HQ3 with the deep holes reducing to HQ and NQ. DC extensions to RC holes were drilled in NQ size. Half core was used for QAQC purposes and whole or half core used for bulk density measurements. **Metallurgical Drill Holes:** • Metallurgy samples were obtained as triple tube PQ3 diamond core. Samples were collected generally as consecutive 1m intervals which were reduced down to 0.2m or increased up to 1.2m to respect lithological boundaries. Quarter core samples were taken for analysis, with half core sent for metallurgical test work.
DRILLING TECHNIQUES	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Copper-Gold Resource:** • Drilling was completed using RC percussion of nominally 146mm, 140mm, 138mm or 127mm (5.75 inches, 5.5 inches, 5.25 inches or 5.00 inches) diameter utilising a face sampling hammer with button bit. RC holes are number sequentially and are prefixed PRRC. • Two HQ DC holes, PRDD001 and PRDD002 (in the western sector), were drilled to twin RC holes PRRC002 and PRRC023. Triple tube drilling (HQ3) was used to maximise core recovery. Three deep core holes (500m vertical) testing the reef's depth extension started with PQ3 and were reduced to HQ and then NQ where necessary. DC holes are prefixed PRDD. • Fifteen RC holes had DC extension tails that were drilled in NQ. DC extension holes are prefixed PRRD. • 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. **Metallurgical Drill Holes:** • Metallurgical holes were drilled using mud rotary till the bedrock was competent, then triple tube PQ3 diamond coring was used to drill through the zone of interest in fresh rock and complete each hole.
DRILL SAMPLE RECOVERY	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Copper-Gold Resource and Metallurgical Drill Holes:** • Sample quality and recovery of both RC and DC drilling were continuously monitored during drilling to ensure that samples were representative and recoveries maximised.

DRILL SAMPLE RECOVERY (continued)		• For the 2018 drilling in the Western and Central sectors RC samples within the ultramafic wehrlite were weighed at the drill rig, including the 1m calico bag sample along with the bulk reject that was collected in a green plastic sample bag. RC sample recovery was then estimated based on the combined sample weight and assumed values for the hole diameter, moisture and bulk density. Based on these assumptions the average sample recovery is considered acceptable. Poorer recoveries are noted in the oxidised zone. However, this may be due to incorrect bulk density and moisture assumptions. Samples were not weighed in the 2019-2022 drilling programmes. • DC recoveries are routinely logged and recorded in the database as a measure of length of core recovered versus the depth drilled. The global length weighted average core recovery is 92%, with an average of 99.5% core recovery in the fresh (i.e. below the base of oxidation). • There is no known relationship between sample recovery and grade. • Results of two DC twin holes drilled as part of the Western sector drilling campaign indicate that there is no bias in the RC assays compared to the DC assays.
LOGGING	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Copper-Gold Resource and Metallurgical Drill Holes:** • Detailed geological logging of all RC and DC holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation. • RC holes were logged at 1m intervals. • All DC has been photographed. • All intervals were logged at an appropriate level of detail.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Copper-Gold Resource:** • 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. • Most RC samples were collected from the rig as dry samples. • Composite RC 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. • Resource DC was half core sampled. **Metallurgical Drill Holes:** • Metallurgical DC was subdivided using autonomous core saw. Quarter core was used for bulk density measurements and before being sent for geochemical analysis; half core was prepared for metallurgical test work. To reduce sample oxidation, metallurgical samples were vacuum sealed with desiccant and oxygen absorber sachets in plastic sample bags and then 3-4 samples were sealed in airtight buckets with additional desiccant and oxygen absorber sachets. The quarter core metallurgical samples were subjected to the same analysis methods as the exploration samples (see below). **Copper-Gold Resource and Metallurgical Drill Holes:** • At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5kg split taken using a riffle splitter, then pulverised in either an LM2 or LM5 to P80 -75µm. • Typically, one field duplicate was collected per RC hole, within the mineralised interval. One or two certified blank samples, certified reference material (standard) samples and field duplicate samples were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval. • DC holes had field duplicates taken as a second split after the -3mm crushing at the laboratory.

SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION (continued)		• Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified. • No formal analysis of sample size vs. grain size has been undertaken. However, the sampling techniques employed are industry standard practice.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Copper-Gold Resource and Metallurgical Drill Holes:** • Drill samples were delivered to Bureau Veritas Minerals Pty Ltd laboratory in Perth, Western Australia for sample preparation and analysis. The Bureau Veritas laboratory is NATA accredited for ISO17025. • All assay methods used are considered total assay techniques. • Standards were inserted by Podium into the RC and DC sample batches at a nominal rate of 1:28 samples (typically within the mineralised interval) and 1:20 respectively. • Commercial pulp standards were sourced from Ore Research and Exploration Pty Ltd (OREAS series standards), with a range of grades from approximately 0.20 g/tPt up to 1.76 g/tPt, 0.13g/tPd up to 0.85g/tPd, and 0.16g/tAu up to 0.2g/tAu. • The assay results of the pulp standards show most of results fall within acceptable tolerance limits and no material bias is evident. Field duplicates show a high level of precision has been achieved for Pt, Pd and Au. • No independent QAQC was completed and/or documented for the DC drilling conducted by Sons of Gwalia in the 1990s. Historical RC and DC drilling accounts for approximately 20% of 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. **Copper-Gold Resource:** • 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 1ppb. • Additional multi-element analysis by lithium borate fusion with x-ray florescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr, Cl and LOI is undertaken on all mineralised samples. 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 mineralised intervals in selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir with determination by ICP-MS with a 5ppb detection limit. • For Podium RC 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. • For Podium DC drilling, field duplicates were taken at a rate of 1:20 samples within the mineralised intervals. Field duplicates samples are a second split after the -3mm crushing. **Metallurgical Drill Holes:** • Metallurgical samples were analysed for Pt, Pd and Au via lead collection fire assay of a 40g charge. With determined by ICP-OES with a detection limit of 1ppb. • Additionally, pulps from mineralised intervals in selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir with determination by ICP-MS with a 5ppb detection limit.

QUALITY OF ASSAY DATA AND LABORATORY TESTS (continued)		• Additional multi-element analysis by lithium borate fusion with the fused bead analysed for Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr by Laser Ablation ICP-MS. • Additionally, pulps from mineralised intervals in selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir with determination by ICP-MS with a 5ppb detection limit.
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.*	**Copper-Gold Resource and Metallurgical Drill Holes:** • Significant intersections have not been independently verified. • Prior to 2022, two DC holes were drilled within the Western sector as twins of RC drillholes, with the twinned holes estimated to be approximately 1.5m apart at the mineralised intersections. Visual analysis of twinned holes (RC vs. DD) demonstrated a high degree of compatibility between the two sample types with no evidence of any grade bias due to drilling method. The geological logging of the RC holes was also verified by the DC drill holes. The same assumptions are made for the Central and Eastern sectors. • No adjustments were made to the data, other than converting ppb to ppm (g/t) by dividing by 1,000 and converting ppm to % by dividing by 10,000.
LOCATION OF DATA POINTS	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Copper-Gold Resource and Metallurgical Drill Holes:** • The grid system used is GDA94 Zone 50. • Drill hole collar locations have been surveyed by a licenced surveyor using a TopCon Hiper V GNSS system using Real Time Kinematic global positioning system (RTKGPS). • Due to magnetic interference, downhole directional survey information was collected using a gyroscope, with measurements taken at approximately 25m to 30m intervals downhole. • The topographic surface is based on a GeoTEM survey conducted in 2004. The precision of the topographic surface is not known but matches the surveyed drill hole collar points well. Given the flat nature of the terrain and early stage of the Project, the topographic surface is considered to be reasonable.
DATA SPACING AND DISTRIBUTION	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Copper-Gold Resource:** • 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. **Metallurgical Drill Holes:** • Metallurgical holes were drilled on sections with the highest likelihood of intersecting a thick representative interval of the PGM Reef.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Copper-Gold Resource and Metallurgical Drill Holes:** • Holes were drilled at approximately -60° towards the north-northwest. The location and orientation of the Parks Reef drilling is appropriate given the strike and morphology of the reef, which strikes between azimuth 050° and 080° and dips approximately 80° to the south.

ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE (continued)		• The Central sector, and to a lesser extent the Eastern sector, is structurally disturbed with faults displacing mineralisation and significant felsic intrusions disrupting the mineralisation. In some zones, because of the structural complexity, drill holes terminate within the Parks Reef mineralisation. • A closer drill spacing may be required in the Central and Eastern sectors than that used in the less disrupted Western sector to increase confidence in the distribution of Parks Reef. • Drilling is oriented approximately orthogonal to the mineralisation and as such, the relationship between the drilling orientation and the orientation of the mineralisation is not considered to have introduced any sampling bias.
SAMPLE SECURITY	• *The measures taken to ensure sample security.*	**Copper-Gold Resource:** • Samples to be submitted to the laboratory were bagged into white polyweave bags (five samples/bag) with the sample number range clearly marked on the bags and the tops wire tied. These samples were initially 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. In later programmes the samples were packed into Bulka bags onsite and then transported to Cue. **Metallurgical Drill Holes:** • The intervals of metallurgy core for analysis were transported to Perth by Podium personnel for processing. The core was processed by Podium personnel before submission to the analytical laboratory. • Podium has no reason to believe that sample security poses a material risk to the integrity of the assay data.
AUDITS OR REVIEWS	• *The results of any audits or reviews of sampling techniques and data.*	**Copper-Gold Resource:** • No formal audits or reviews have been undertaken. • As part of previous Mineral Resource estimation, Widenbar and Associates Pty Ltd 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. **Metallurgical Drill Holes:** • No formal audits or reviews have been undertaken. • Newexco Exploration Pty Ltd reviewed the documented practices employed by Podium with respect to the drilling, sampling, assaying and QAQC, and believes that the processes are appropriate, and that the data is of a good quality.

JORC (2012) TABLE 1 SECTION 2: REPORTING OF EXPLORATION RESULTS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINERAL TENEMENT AND LAND TENURE STATUS	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All the tenements covering the Parks Reef Project been granted and are held 100% by Podium. • Podium has an access agreement with Beebyn Station that covers the eastern portion of the Company's Weld Range Complex (WRC) Mining Leases and informal working arrangements with other pastoralists and landowners regarding the western portion of the WRC and other Exploration Licenses.
EXPLORATION DONE BY OTHER PARTIES	• *Acknowledgment and appraisal of exploration by other parties.*	• The WRC (in which the Parks Reef Project is located) was initially prospected by International Nickel Australia Ltd in 1969–1970. Australian Consolidated Minerals NL drilled in the area in 1970–1971 and subsequently entered a joint venture with Dampier Mining Company Ltd to investigate the area in 1972–1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976–1977, taking an interest in elevated Cr values in the Ni laterite, but concluding at the time that it was not recoverable as chromite. • In 1990 geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak Cu mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGM mineralisation within Parks Reef. • Extensive RAB, RC and DC drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40m depth, to a maximum depth of 200m. Pilbara Nickel's (1999–2000) focus was the Ni laterite and it carried out a programme of approximately 17,000m of shallow RC drilling to infill previous drilling and to estimate Ni-Co resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the Ni sulphide, Cr and PGM potential. • In 2009, Snowden completed an independent technical review of the WRC and updated estimates for the laterite Mineral Resources. A compilation of historical metallurgical data was completed. • Snowden's work involved a validation of 60,040m of historical drilling and 23,779 assays with QAQC checks, where possible.
GEOLOGY	• *Deposit type, geological setting and style of mineralisation.*	• The WRC corresponds to the basal part of the Gnanagooragoo Igneous Complex and forms a discordant, steeply dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The WRC is divided into ultramafic and mafic endmembers. • Parks Reef is situated 5-15m below the upper or southern contact with the upper mafic member. Near the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbronorite. The mafic-ultramafic contact in the Western and Central sectors of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hanging wall Cu-Au horizon of Parks Reef.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
GEOLOGY (continued)		• The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows: ▪ Cu-Au Zone. The Cu-Au Zone is 1-12m true thickness in high MgO wehrlite with trace ~3% disseminated chalcopyrite+/-pyrrhotite+/-pentlandite. Bounded at the top geologically by very sharp contact to gabbronorite or analytical at a 0.1% Cu cut-off. The lower boundary extends up to the PGM reef and is defined analytically as < 0.1% Cu content; ▪ High-grade Hanging wall PGM Zone. A 1-5m true thickness higher grade (typically ≥ 2g/t 5E PGM) zone. The upper boundary commonly coincides with the highest Au grades in the reef, in places exceeding 1g/t, and may include the lower limit of elevated Cu values. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is >1; ▪ PGM Zone. A 3-14m true thickness zone of intermediate PGM concentrations, typically slightly greater than 1g/t 5E PGM. The base of the zone is defined by 5E PGM grades ≥ 1.0g/t. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1. The bottom half of this zone always correlates with an elevated Rh zone (≥ 40ppb Rh); ▪ High-grade Footwall PGM Zone. A 0-3m true thickness wehrlite hosted sub-layer toward the base of the lower-reef PGM zone, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio >1. No visible sulphides or Cu-Au mineralisation. The contacts are defined by a ≥ 2.0g/t 5E PGM threshold; and • Oxidation extends from the surface to a vertical depth of approximately 30m to 50m in the Western sector and up to 70m in the Central and Eastern sectors. The ultramafic lithologies showing consistently deeper oxidation than the mafic hanging wall rocks.
DRILL HOLE INFORMATION	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole locations and diagrams are 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 that highlighted significant intercepts with average grades above 2g/t 3E PGM. A full set of historical RC and DC 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 the 5E PGM and Cu-Au results that relate to this Mineral Resource Estimation have been reported previously as outlined above.
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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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').*	• All exploration results previously 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 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 20224 October 2022 and 6 October 2022, 3 April 2024 and today. • 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. • 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 that highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DC exploration results with a cut-off grade of 1g/t 3E PGM was released in an ASX announcement dated 5 March 2019. Podium's progress reports for drilling have been previously reported to the ASX.
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 previous releases to the ASX including 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 drill hole 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 drill hole 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 Walker has planned, managed and/or conducted work programmes, including drilling, for the Parks Reef deposit and has visited site on numerous occasions. • Competent Person Mr Lynn Widenbar, has visited the site while the metallurgical drilling has been carried out and seen the locations of previous drilling, chip and pulp sample storage.
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 Micromine Origin and Beyond 2024 software's geological modelling tools. • The Cu-Au Zone lies in the stratigraphic hanging wall generally immediately above the PGM Reef and extends up to the visually distinctive contact between the mafic and ultramafic lithologies. Cu (and Au) enrichment in this horizon is characterised by visible disseminated sulphide minerals in the fresh mineralisation. • The Cu-Au Zone for the resource is bounded at the top geologically by very sharp contact to gabbronorite or analytical at 0.1% Cu cut-off. The lower boundary extends to the PGM reef and is defined analytically as < 0.1% Cu content. The Au content increases downward to maximum on or near the lower boundary with the high-grade hanging wall PGM Zone, before rapidly decreasing toward the lower Cu-Au contact. PGM grades with the Cu-Au Zone outside and proximal to the reef are typically below 200 ppb combined. • The Cu-Au Zone is separate and in addition to the 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. • The mineralisation wireframes 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 15km, 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DIMENSIONS (continued)		• 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 25m E by 5m N by 5m RL, sub-blocked to 1.25m E by 1m N by 1m RL. The block size is based on a combination of ¼ the nominal drill hole spacing along with an assessment of the grade continuity. • 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, the following top-cuts were applied to the Copper-Gold Zone: • The variograms for the Copper-Gold mineralised domains were not robust or reliable enough to be used to define kriging parameters; inverse distance cubed (ID3) interpolation was used instead.
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 Zone (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. • The limits of the Copper-Gold Zone (nominally constraining Cu grades of 0.1% 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 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

DOMAIN	Au_ppb	Cu_ppm	Co_ppm	Ni_ppm
Cu Oxide	1,200	9,000	2,000	3,500
Cu Fresh	800	9,000	300	2,000

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	• Preliminary copper scoping flotation test work from the Copper-Gold Zone has shown indicative unoptimised Copper recoveries around 85% from rougher flotation tests. • Further metallurgical test work 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 drill holes 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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource is limited to a vertical depth of 100m below the base of mineralised intercepts. • Extrapolation beyond the drilling along strike is limited to approximately 50m (i.e. ¼ 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 Widenbar 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 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE (continued)	• *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.*	• No production data is available for comparison with the Mineral Resource estimate at this stage.