# ASX Announcement

1 October 2025

PODIUM MINERALS
ASX: POD

# PODIUM UNVEILS NEW GAME-CHANGING CONCENTRATOR FLOWSHEET – ACHIEVES ~80% 3E RECOVERY AT PARKS REEF

Podium Minerals Limited (ASX: **POD**) (**Podium** or the **Company**) announces a major breakthrough in its development of a metallurgical process to treat ore from its 100%-owned Parks Reef Project (**Parks Reef**), located in Western Australia. Podium has delivered a transformational concentrator flowsheet (**Concentrator**) underpinned by lab-scale test work demonstrating approximately 80% recovery of platinum, palladium and gold (**3E**) from Parks Reef bulk sulphide feed, and producing high-grade concentrate products potentially suitable for existing Platinum Group Metal (**PGM**) refiners. The Concentrator incorporates proven and de-risked processes commonly employed by leading global PGM and precious metals producers, and creates a strong platform upon which to advance Parks Reef development.

## HIGHLIGHTS

- **Major metallurgical milestone delivered**: Podium unveils **transformational Concentrator** for Parks Reef.
- Concentrator **demonstrates outstanding performance** in treating bulk sulphide ore:
  - Recovers approximately **80% of the platinum, palladium and gold (3E)**.
  - Achieves high recoveries for all key metals: **76% Pt; 83% Pd; 81% Au; 52% Cu**.
- Delivers two discrete **high-grade PGM products** totalling[1] **82 g/t 3E** for an impressive **50-fold** upgrade of Parks Reef sulphide feed; **ultra-low chrome** content (~0.12%) is expected to enhance compatibility as a potential feed to existing PGM refineries.
- Potential for **Concentrator products** to offer **different revenue pathways**: direct sale, toll refining, or blending into the product streams of established producers and refiners.
- **De-risked, proven technology** utilised: Concentrator leverages well-established metallurgical processes, tailored to the characteristics of the Parks Reef Mineral Resource.
- **Robust, adaptable flowsheet** presents potential to efficiently process the different mineralised zones at Parks Reef.
- Establishes an **outstanding platform for further flowsheet and performance optimisation**, including progression to larger scale batch-continuous testing.
- **Unlocks the development pathway for Parks Reef**, paving the way for further process value growth, downstream opportunities and potential partner of choice elevation.

## INVESTOR WEBINAR

Podium will host a webinar on **Wednesday 1 October 2025** at **10:00am (AWST) / 12:00pm (AEST)** to discuss this announcement. To listen live, please click on the link to register your details:

https://us06web.zoom.us/webinar/register/WN_ZPagpp1rRoWjvmojYY88Cw

[1] *Refer to Arithmetic Aggregation description outlined in the "Strong recovery and grade performance" section on page 5*

## CHAIRMAN'S PERSPECTIVE: UNLOCKING A NEW ERA FOR PODIUM

***Commenting on this game-changing milestone for Parks Reef, Podium Executive Chairman, Rod Baxter, said:***

*"I am delighted to share this significant milestone in Podium's project development journey – our breakthrough in metallurgical processing at Parks Reef. The unveiling of our ground-breaking Concentrator is more than a technical achievement; it represents a bold leap forward in our mission to unlock the substantial underlying value of Parks Reef for our shareholders and stakeholders.*

*This new, innovative flowsheet achieves an impressive ~80% recovery of our key elements, platinum, palladium, and gold (3E), and delivers an outstanding fifty-fold upgrade of Parks Reef feed.*

*Achieving high recoveries across platinum, palladium, and gold, supported by robust copper recoveries of 52%, highlights the world-class quality of our Parks Reef resource and the expertise of our global team of PGM specialists.*

*Moreover, by adopting industry-proven technologies and practices, tailored specifically to the unique mineralogy and characteristics of the Parks Reef resource, we are de-risking our processing operations and accelerating development, positioning Podium as a leader in the Australian PGM landscape.*

*Importantly, this advancement unlocks a range of potential commercial opportunities for Podium. The potential production of high-grade, market-ready products increases our strategic options, allowing Podium to pursue different commercial arrangements as the project progresses, including direct sales, toll refining, or blending with the established product streams of existing PGM producers and refiners. The inherent robustness and adaptability of our Concentrator provides flexibility and optionality going forward to optimise value and maximise returns from the different mineralised zones at Parks Reef. It also enables increased agility to respond to evolving market conditions.*

*These strengths lay the foundations for further growth and downstream possibilities, and enhance Podium's prospects of becoming a partner of choice in Australia's multi-metal PGM value chain.*

*Turning to market dynamics, the PGM sector continues to experience tightening market conditions, fuelled by resilient demand, weakening supply, and depleting surface stocks – all of which is driving persistent market deficits for the key PGMs, triggering a welcomed price recovery. Platinum, palladium and rhodium are now in their third year of deficits – a trend which PGM industry commentators project will persist going forward, with platinum expected to remain in deficit to the end of the decade. This has heightened the prospects of further metal price response.*

*Recent price movements in the PGMs, which saw platinum trade at 10-year highs in July, have further highlighted the importance of secure, reliable supply sources of these metals outside the traditional supply jurisdictions.*

*Podium's latest metallurgical breakthrough comes at a time when the world is seeking reliable PGM feedstock. We are well-placed to capitalise on these favourable conditions, and we expect that our game-changing Concentrator will attract significant market attention, sparking increased global interest and accelerating development momentum at Parks Reef.*

*In summary, this achievement represents a transformative moment for Podium. We are energised by the opportunities it creates, and we remain committed to advancing Parks Reef safely, responsibly, and with a clear focus on delivering enduring value for all stakeholders. I look forward to updating you as we advance this remarkable multi-metal asset."*

# CONCENTRATOR UNLOCKS VALUE STEP-JUMP FOR PARKS REEF

## Progress through Process, Performance and Products

Podium has demonstrated a proposed Concentrator which recovers approximately 80% of the platinum, palladium and gold (3E) and 52% of the copper from Parks Reef bulk sulphide feed.

The Concentrator development has been underpinned by an extensive test work program conducted at international metallurgical laboratories in collaboration with the Company's team of leading PGM industry experts.

The Concentrator incorporates well-established and de-risked mineral beneficiation and metal extraction processes that are commonly employed by leading global PGM and precious metals producers, tailored to the specific physical and mineralogical characteristics of the Parks Reef of the Parks Reef Mineral Resource

### *Process*

The Concentrator is designed to maximise the recovery of valuable metals and the rejection of unwanted gangue, targeting the production of discrete high-grade products. It comprises two principal, sequential processing circuits that operate in tandem to recover floating and non-floating PGMs:

1. **Flotation Circuit**: employs conventional flotation technologies to process mined and milled feed to recover floatable PGMs and base metals, and produce a flotation concentrate product.

2. **PGM Value Recovery Circuit:** incorporates conventional hydrometallurgical processes widely used in the gold industry, to recover additional PGMs and base metals from Flotation Circuit tailings, enhancing overall flowsheet performance. The circuit comprises magnetic separation, ultra-fine grinding, cyanide leaching, and activated carbon extraction, followed by metal recovery via elution or ashing.

At laboratory scale, the Concentrator has demonstrated robustness and adaptability, with each circuit capable of mitigating performance shortfalls in the other while jointly maintaining high overall recovery performance.

### *Products*

Podium's Concentrator produces two discrete products:

1. **Flotation Concentrate** *(from the Flotation Circuit)*:
   The bench-scale laboratory test work produced a Flotation Concentrate grading 57g/t 3E at a 1.6% mass pull operation. The ultra-low chrome content (~0.12%) of this product is expected to enhance its compatibility as a potential feed to existing PGM refineries.

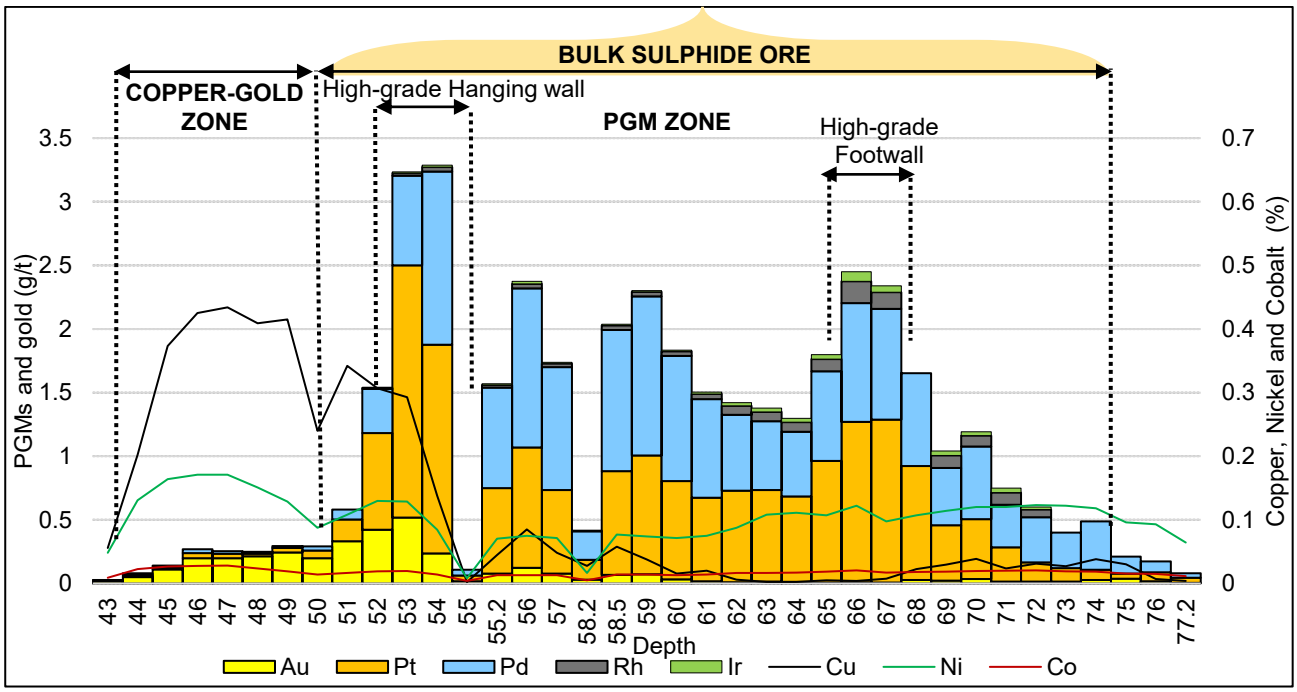
2. **High-grade PGM Concentrate** *(from the PGM Value Recovery Circuit)*:
   Laboratory-scale testing has validated that the cyanide leaching process, followed by activated carbon extraction, achieves highly selective recovery of PGMs. Podium has confirmed, via solution assay results, that approximately 97% of 3E metals are successfully extracted from the PGM-enriched leach liquor onto the activated carbon. Metal recovery from the PGM-loaded carbon will yield a High-grade PGM Concentrate with a notional grade of 3,169g/t 3E and 75% nickel.

## Concentrator Delivers Potential To Unlock Parks Reef Upside

The Parks Reef deposit has substantial scale and depth extension potential, with high-grade zones that present significant opportunity. Based on results from an extensive lab scale test work program to date on the bulk sulphide material, the proposed Concentrator has demonstrated robust and adaptable performance, which could unlock efficient and optimised processing of these different mineralised zones at Parks Reef (see Figure 1).

This presents a well-established platform for additional metallurgical test work to evaluate the performance of higher grade ore zones through the Concentrator, and investigate opportunities to generate enhanced products.

**Figure 1: Drillhole PRDD009 – Parks Reef Mineralised Zones**




## Podium's Breakthrough Concentrator

The design of the proposed Concentrator has been informed by extensive and wide-ranging test work using bulk sulphide feed samples from various drilling campaigns at Parks Reef. A staged test work approach was adopted, where individual unit operations were first investigated at bench scale in the laboratory under various operating conditions and flowsheet configurations, to inform flowsheet engineering and design. The program recently progressed to lab scale trials to validate the proposed Concentrator and demonstrate flowsheet performance. A total of ~85kg of bulk sulphide material sourced from Podium's recent metallurgical drilling campaign[2] was used in these test trials. The head grade of the bulk sulphide test material was 1.65 g/t 3E (refer to Table 1).

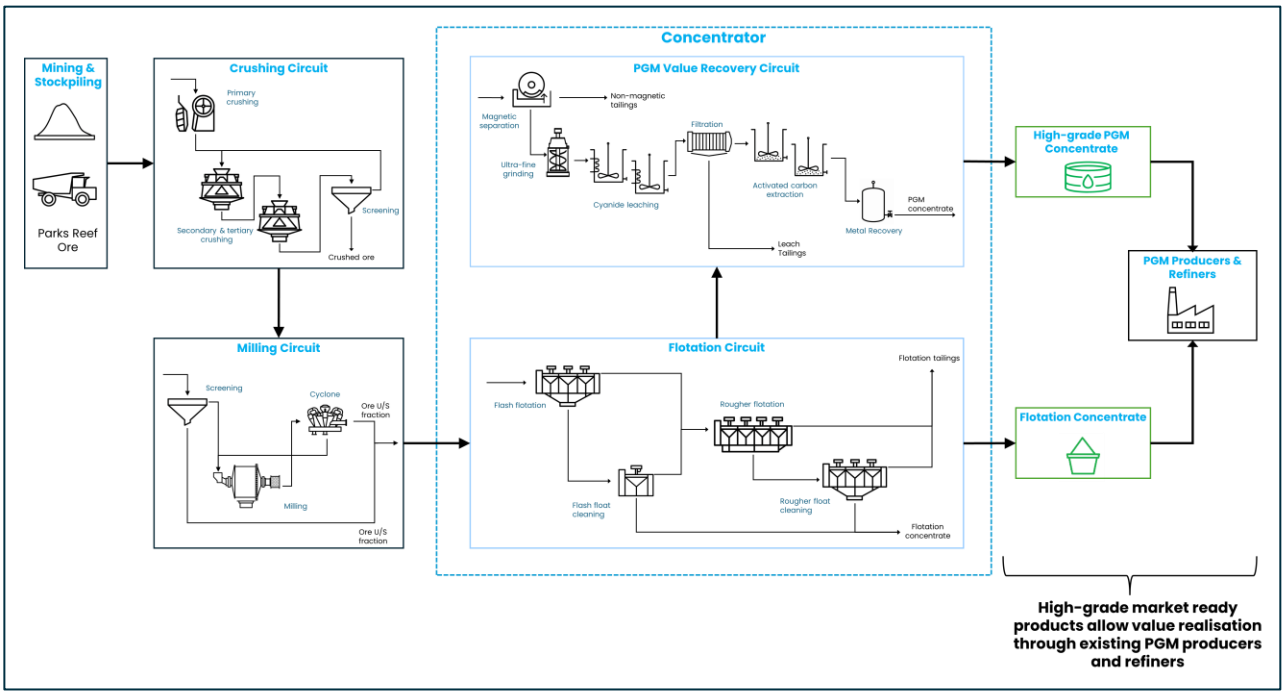
**Table 1: Bulk sulphide composite head grade**

| **Bulk Sulphide** | *Unit* | **Pt** | **Pd** | **Au** | **3E** | *Unit* | **Cu** | **Ni** |
|---|---|---|---|---|---|---|---|---|
| Composite head grade | *g/t* | 0.76 | 0.84 | 0.05 | **1.65** | *%* | 0.04 | 0.1 |

Podium's proposed Concentrator is set out in Figure 2.

[2] *Refer to ASX announcements dated 23 December 2024 and 19 May 2025.*

## Figure 2: Podium's Concentrator flowsheet




## Concentrator Delivers Strong Recovery and Grade Performance

The results from the lab scale trials have exceeded Podium's performance targets (refer Table 2), with the Concentrator achieving **overall 3E recoveries of ~80%** at a **mass pull of ~2%**, and delivering a **fifty-fold upgrade** to the 1.65 g/t 3E composite feed.

### Table 2: Delivered Concentrator performance vs target

| Performance Metric | Target performance | Delivered performance |
|---|---|---|
| **3E Recoveries**<br>% of 3E recovered from bulk sulphide feed | >70% | ~80%<br>(see Table 3 for 3E splits) |
| **Mass Pull**<br>Mass of Concentrator product as a % of mass of bulk sulphide feed | <5% | ~2% |
| **Upgrade Ratio**<br>Ratio of Concentrator product grade to feed head grade | 40x – 50x | ~50x |

A more detailed breakdown of the recoveries of platinum, palladium, gold and copper across the Concentrator is contained in Table 3, demonstrating the Concentrator's exceptional performance and efficiency in extracting key metals.

### Table 3: Concentrator recoveries by key metal

| Concentrator flowsheet | *Unit* | Pt | Pd | Au | 3E | *Unit* | Cu |
|---|---|---|---|---|---|---|---|
| Recovery | *%* | 76 | 83 | 81 | **80** | *%* | 52 |

In addition, the Flotation Circuit produced a Flotation Concentrate grading 57g/t 3E at a 1.6% mass pull operation[3]. Similarly, the PGM Value Recovery Circuit can produce a High-grade PGM Concentrate with a notional grade of ~ 3,169g/t 3E (see Table 4).

**Table 4: Concentrator products**

| Concentrator product grades | *Unit* | Pt | Pd | Au | 3E | *Unit* | Cu | Ni |
|---|---|---|---|---|---|---|---|---|
| Flotation Concentrate | *g/t* | 23 | 31 | 3 | 57 | *%* | 1.3 | 1.0 |
| High-grade PGM Concentrate[1] | *g/t* | 1,380 | 1,417 | 373 | 3,169 | *%* | - | 75 |
| **Combined Concentrator Product[2]** | ***g/t*** | **36** | **44** | **3** | **82** | *%* | **1.3** | 1.7 |

*[1]The grades reported for the High-grade PGM Concentrate assume successful ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, although Podium has ashed the material, it has not yet been in a position to accurately analyse the ashed product. Therefore, the stated notional grade of the High-grade PGM Concentrate has been calculated from the actual quantity of metal adsorbed onto the carbon, as determined from Podium's solution assays of PGM-enriched leach liquor before carbon extraction and barren leach liquor after carbon extraction.*

*[2] Arithmetic aggregation of the grade results for these two specific distinct products, accounting for grades and differences in mass proportions (100:1 Flotation Concentrate to High-grade PGM Concentrate), equates to a notional Concentrator grade of 82g/t 3E.*

# CONCENTRATOR DESIGN, OPERATION AND PERFORMANCE

## Flotation Circuit

### *1. Operation*

The proposed Flotation Circuit is designed to recover the floating PGM and base metal minerals from Parks Reef ore and maximise rejection of unwanted gangue material, to target a high-grade Flotation Concentrate at low mass pull.

The design and proposed operation of this Flotation Circuit has been informed by an extensive test work program, which encompasses approximately 120 bench-scale flotation tests conducted in the laboratory on Parks Reef bulk sulphide material across a range of control variables. These include bespoke reagent schemes, grind sizes, pulp density, aeration, agitation, residence time, circuit configuration and mode of operation.

Figure 3 depicts the proposed flowsheet for the Flotation Circuit for Parks Reef bulk sulphide material. The first stage comprises flash flotation (refer Figure 4) to collect the fast-floating PGMs, with the ensuing rougher flotation stage (refer Figure 5) targeting collection of the medium- and slow-floating PGM and base metals. The cleaning stages further upgrade the Flotation Concentrate product to the target PGM grade by rejecting additional unwanted gangue material.

*[3] See Table 5 for flotation performance at different mass pull conditions.*

**Figure 3: Proposed Flotation Circuit flowsheet**

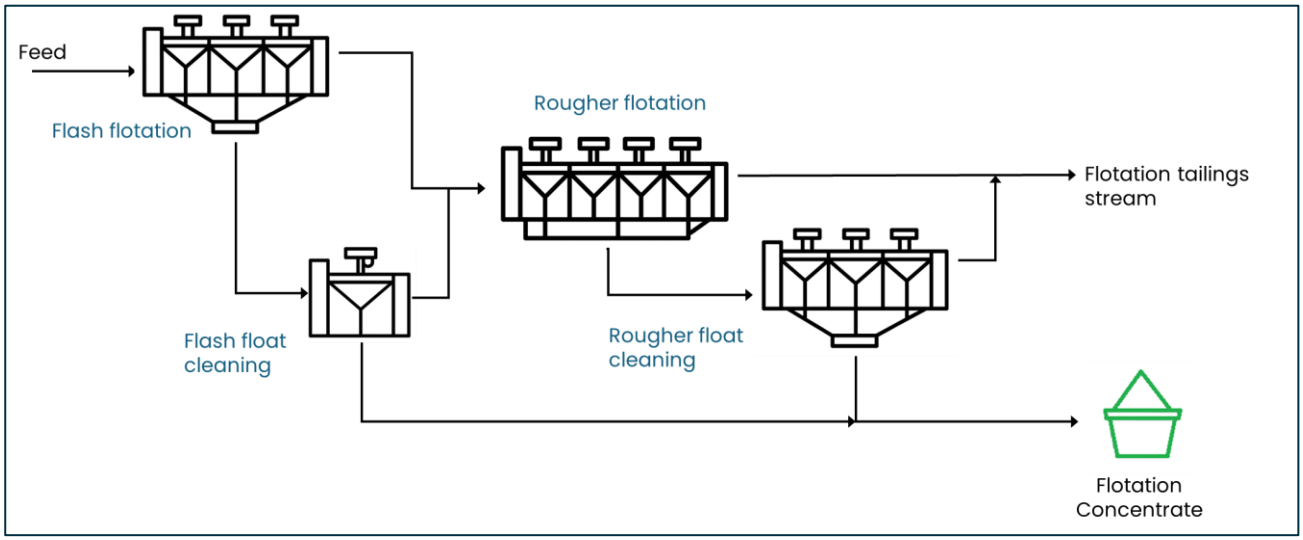



**Figure 4: Flash flotation**
***(fast-floating PGM fraction)***

**Figure 5: Rougher flotation**
***(medium- and slow-floating PGM fraction)***

## *2. Performance*

Podium's operating philosophy for the Flotation Circuit, which has been developed through extensive bench-scale testing, seeks to leverage three key inter-related performance outcomes: metal recovery, product grade and quality, and mass pull.

Podium's test work has demonstrated that at a mass pull of ~3.3%, the Flotation Circuit recovers 57% of the platinum, palladium and gold to deliver a Flotation Concentrate grade of 28g/t 3E.

At a lower mass pull of ~2%, the Flotation Circuit recovers 53% of 3E to deliver a grade of 46g/t 3E.

Test work to further reduce the mass pull to 1.6% has delivered a higher grade product of 57g/t 3E, at 51% 3E recoveries.

While flotation recoveries can be increased, doing so typically comes at the expense of higher mass pull and lower concentrate grades – compromising product quality and downstream viability. Podium has pursued a highly selective flotation approach in order to leverage processable concentrate

grades and maximise product quality and marketability. This strategic decision is supported by the fact that non-floating PGMs are subsequently recovered through the PGM Value Recovery Circuit.

Table 5 summarises recovery and grades for platinum, palladium, gold and copper for the above 3 mass pull conditions.

**Table 5: Flotation Performance for Bulk Sulphide Ore for different mass pull operations**

| **Mass Pull 1.6%** | *Unit* | **Pt** | **Pd** | **Au** | **3E** | *Unit* | **Cu** |
|---|---|---|---|---|---|---|---|
| Recovery | % | 44 | 58 | 58 | 51 | % | 47 |
| Grade | g/t | 23 | 31 | 3 | 57 | % | 1.3 |
| **Mass Pull 2.0%** | *Unit* | **Pt** | **Pd** | **Au** | **3E** | *Unit* | **Cu** |
| Recovery | % | 45 | 60 | 57 | 53 | % | 52 |
| Grade | g/t | 19 | 26 | 2 | 46 | % | 1.2 |
| **Mass Pull 3.3%** | *Unit* | **Pt** | **Pd** | **Au** | **3E** | *Unit* | **Cu** |
| Recovery | % | 50 | 63 | 51 | 57 | % | 67 |
| Grade | g/t | 12 | 15 | 1 | 28 | % | 0.8 |

Podium's 57g/t 3E Flotation Concentrate product could unlock opportunities to monetise value through different avenues. Additional work is planned, to evaluate opportunities to further optimise the three key outcomes of recovery, grade and mass pull.

## Podium's Unique PGM Value Recovery Circuit

### *1. The need for a value recovery circuit*

Non-floating PGM and base metals, which are not recovered in the Flotation Circuit, report to the flotation tailings stream along with the rejected gangue material. Mineralogical studies and test work has indicated that the majority of the non-floating PGMs and base metals are associated with an iron spinel material (**Magnetic Fraction**).

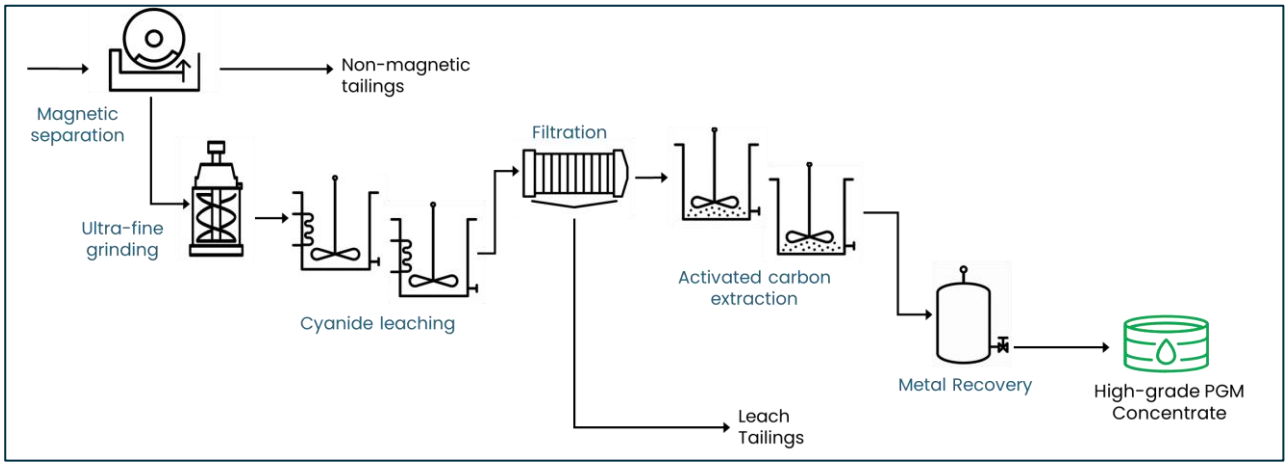
Podium has developed an innovative PGM Value Recovery Circuit to treat the flotation tailings stream, separate out the PGM-containing Magnetic Fraction, and recover the valuable metals through leaching and activated carbon extraction.

### *2. Operation*

The proposed PGM Value Recovery Circuit comprises three sequential stages. In the first stage, the Magnetic Fraction is recovered from the flotation tails by magnetic separation methods. In the second stage, the valuable metals within the Magnetic Fraction are leached through industry-standard cyanide leaching techniques. The valuable metals are then extracted from the enriched leach liquor onto activated carbon. In the final metal recovery stage, the PGM-loaded carbon will be eluted or ashed, targeting a high-grade PGM product that could be sold into existing markets, toll refined at global facilities or blended into the product streams of certain established producers.

The proposed PGM Value Recovery flowsheet is outlined in Figure 6.

**Figure 6: Proposed PGM Value Recovery Circuit flowsheet**




## 3. Performance

The PGM Value Recovery Circuit was tested using composites of flotation tailings samples produced by the Flotation Circuit operated in the laboratory at 2.0% and 3.3% mass pull conditions.

### a. Magnetic separation stage

Test work on the Parks Reef bulk sulphide material has confirmed that ~70% of the platinum, palladium and gold present in the flotation tailings stream is contained within the Magnetic Fraction. This Magnetic Fraction represents between 14% and 21% of the total mass of the flotation tailings stream.

Laboratory-scale separation of the PGM-bearing Magnetic Fraction from flotation tailings has achieved recoveries of around 70% of the PGMs from the tailings into the Magnetic Fraction. Notably, this process results in a substantially reduced mass with a higher-grade 2–3 g/t 3E feed to the subsequent leaching stage.

The residual tailings stream from this process contains very low levels of PGMs, grading less than 0.3 g/t 3E, demonstrating the high recovery efficiency of the magnetic separation stage.

Table 6 provides a summary of the recovery performance for platinum, palladium, gold and copper from flotation tailings into the separated Magnetic Fraction.

**Table 6: Results for Magnetic Separation on flotation tailings**

| **% of metals in flotation tailings that recovers to the Magnetic Fraction** | *Unit* | **Pt** | **Pd** | **Au** | **3E** | *Unit* | **Cu** |
|---|---|---|---|---|---|---|---|
| **Recovery** 2.0% mass pull feed | % | 78 | 64 | 70 | 72 | % | 47 |
| **Recovery** 3.3% mass pull feed | % | 73 | 59 | 69 | 67 | % | 55 |

### b. Cyanide leaching stage

Laboratory-scale test work has confirmed that platinum, palladium and gold present in the Magnetic Fraction can be extracted through conventional cyanide leaching processes. Cyanide leaching, a method extensively employed throughout the Western Australian gold sector, has shown strong selectivity for the targeted metals within Parks Reef bulk sulphide feed, resulting in a leach solution enriched with PGMs and base metals.

The leaching outcomes for the cyanide leaching of the Magnetic Fraction are detailed in Table 7 below.

**Table 7: Cyanide leach recovery**

| **Proportion of metals leached from the Magnetic Fraction** | *Unit* | **Pt** | **Pd** | **Au** | **3E** | *Unit* | **Cu** |
|---|---|---|---|---|---|---|---|
| **Recovery**<br>2.0% mass pull condition | *%* | 74 | 82 | 88 | **77** | *%* | 18 |
| **Recovery**<br>3.3% mass pull condition | *%* | 57 | 88 | 79 | **69** | *%* | 29 |

### c. Activated carbon extraction

The extraction of gold from cyanide solutions using activated carbon is a proven and established process across the Western Australian gold industry. Podium has successfully implemented an activated carbon recovery stage designed to selectively extract the target metals from the PGM-enriched leach liquor. In the final metal recovery stage of the PGM Value Recovery Circuit, the PGM-loaded carbon is subjected to either elution, or ashing to eliminate the carbon matrix, to yield a High-grade PGM Concentrate.

Laboratory-scale testing of the PGM-enriched leach liquor has confirmed highly efficient adsorption of 3E metals onto activated carbon. Comparative assays of solution before and after carbon extraction indicates that approximately 97% of PGMs are recovered onto the activated carbon substrate, confirming the robust performance of the extraction process and achieving near-complete recovery under current laboratory conditions.

Podium has ashed the PGM-loaded carbon as part of its metallurgical test work. Direct chemical analysis of the final PGM concentrate produced via ashing, was not feasible at laboratory scale. Therefore, a notional grade for the High-grade PGM Concentrate has been determined based on solution assay data from PGM-enriched and barren leach liquors after activated carbon extraction, as detailed in Table 8.

**Table 8: Measured solution assays for PGM-enriched and barren leach liquors**

| **Solution assays** | *Unit* | **Pt** | **Pd** | **Au** | **3E** | **Ni** |
|---|---|---|---|---|---|---|
| **PGM-enriched leach liquor**<br>Before carbon extraction | *mg/l* | 0.56 | 0.57 | 0.16 | 1.29 | 305 |
| **Barren leach liquor**<br>After carbon extraction | *mg/l* | 0.02 | 0.01 | 0.01 | 0.04 | 8 |
| **Recovery**<br>Based on solution assays | *%* | 97 | 98 | 92 | 97 | 98 |

Given the well-established thermodynamic properties of PGMs under carbon ashing conditions, it is anticipated that complete ashing will deliver a High-grade PGM Concentrate with a notional grade of 3,196 g/t 3E and 75% nickel, as summarised in Table 9. Further test work on ashing and elution processes is scheduled for the next phase of the project, utilising larger scale trials to confirm these outcomes.

### Table 9: Notional High-grade PGM Concentrate grades

| PGM Concentrate | Unit | Pt | Pd | Au | 3E | Unit | Ni |
|---|---|---|---|---|---|---|---|
| **Notional Grade[1]** Based on solution assays | g/t | 1,380 | 1,417 | 373 | 3,169 | % | 75 |

*[1]The grades reported for the High-grade PGM Concentrate assume successful ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, although Podium has ashed the material, it has not yet been in a position to accurately analyse the ashed product. Therefore, the stated notional grade of the High-grade PGM Concentrate has been calculated from the actual quantity of metal adsorbed onto the carbon, as determined from Podium's solution assays of PGM-enriched leach liquor before carbon extraction and barren leach liquor after carbon extraction.*

## CONCENTRATOR PRESENTS STRATEGIC OPPORTUNITES

Podium's test work has demonstrated that the Concentrator recovers approximately 80% of the three key valuable metals platinum, palladium and gold as well as 52% of the copper and can produce two discrete PGM products (refer Table 10) from Parks Reef bulk sulphide material:

- The Flotation Circuit produces a Flotation Concentrate grading 57g/t 3E at a 1.6% mass pull operation.
- The PGM Value Recovery Circuit can produce a notional High-grade PGM Concentrate grading ~ 3,169g/t 3E.

Mathematical aggregation of the grade results for these two distinct products, accounting for grades and differences in mass proportions, equates to a notional Concentrator combined product grade of 82g/t 3E.

### Table 10: Grades of Concentrator products

| Concentrator product grades | Unit | Pt | Pd | Au | 3E | Unit | Cu | Ni |
|---|---|---|---|---|---|---|---|---|
| Flotation Concentrate | g/t | 23 | 31 | 3 | 57 | % | 1.3 | 1.0 |
| High-grade PGM Concentrate[1] | g/t | 1,380 | 1,417 | 373 | 3,169 | % | - | 75 |
| **Combined Concentrator Product[2]** | **g/t** | **36** | **44** | **3** | **82** | % | **1.3** | 1.7 |

*[1]The grades reported for the High-grade PGM Concentrate assume successful ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, although Podium has ashed the material, it has not yet been in a position to accurately analyse the ashed product. Therefore, the stated notional grade of the High-grade PGM Concentrate has been calculated from the actual quantity of metal adsorbed onto the carbon, as determined from Podium's solution assays of PGM-enriched leach liquor before carbon extraction and barren leach liquor after carbon extraction.*

*[2] Arithmetic aggregation of the grade results for these two specific distinct products, accounting for grades and differences in mass proportions (100:1 Flotation Concentrate to High-grade PGM Concentrate), equates to a notional Combined Concentrator Product grade of 82g/t 3E.*

The proposed Concentrator is expected to present a range of strategic product, revenue stream and project optimisation opportunities for Podium including:

- The ultra-low chrome content of the products is anticipated to enhance their compatibility as a feed to existing PGM refineries.

- A Concentrator that is capable of producing two discrete products could be a game-changer for Podium, as it could allow value to be realised via a range of commercial pathways including direct sales, toll refining and/or blending with established product streams of existing PGM producers and refiners.

- Based on the results from the lab scale test work to date, the Concentrator has demonstrated robust and adaptable performance. This is anticipated to unlock potential pathways to optimise product specifications and metal payabilities from the different mineralised zones at Parks Reef.

Podium has established an outstanding platform for further Concentrator design and performance optimisation. This is set to include testing of high-grade mineralised zones from the Parks Reef sulphide zone, and progression to larger scale batch-continuous testing of the integrated flowsheet. Scaled-up testing aims to enhance process confidence, generate engineering data, and provide a clearer definition of expected products.

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 metallurgical test work results in relation to Parks Reef Project is based on, and fairly represents, information and supporting documentation compiled by Dr Frank Crundwell (PR Eng, PhD Chem Eng, BSc (Hons) Financial Maths), a Competent Person who is a Fellow of the Southern African Institute of Mining and Metallurgy (a Recognised Professional Organisation), Fellow of the Institute of Chemical Engineers, and International Member of the National Academy of Engineering. Dr Crundwell has received several prestigious awards in recent years including the South African Institute of Chemical Engineers, Bill Neale-May Gold medal, Election to the US National Academy of Engineering, and Society for Mining, Metallurgy and Exploration (USA) Wadsworth Award. Dr Crundwell is a Director of CM Solutions (Pty) Ltd, who has been engaged by Podium Minerals Limited, to provide metallurgical consulting services. Dr Crundwell has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting Exploration Results, Minerals Resources and Ore Reserves. Dr Crundwell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to PGM grades from the hanging wall and footwall of the PGM Zone of the Parks Reef Project, the Parks Reef PGM Zone Mineral Resource, and the Copper-Gold Zone Mineral Resource was released by the Company to ASX on 3 April 2024 and 19 May 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above mentioned releases and, in respect of the Parks Reef Mineral Resource, that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

## FORWARD LOOKING STATEMENTS

This announcement includes forward looking statements that have been based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law.

## APPENDIX A: PARKS REEF RESOURCE

Parks Reef hosts a 183Mt PGM Zone, which is contiguous with the 60Mt Copper-Gold Zone and is the largest platinum group metal resource in Australia.

**Table 11: Parks Reef PGM and Cu-Au 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 |
| Contained Metal | *Moz* | 3.7 | 3.2 | 0.3 | 0.1 | 0.4 | **7.6** | *Kt* | 103 | 143 | 27 |
| **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 |
| **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. Cut-off grade is defined by the PGM Zone nominally ≥ 0.5g/t 5E PGM and Cu-Au Zone 0.1% Cu.*

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | **Metallurgical Drill Holes:**<br>• Metallurgy samples were obtained as triple tube PQ3 diamond core. Samples were collected generally as consecutive 1m intervals which were reduced down to 0.2m or increased up to 1.2m to respect lithological boundaries. Quarter core samples were taken for analysis, with half core sent for metallurgical test work. |
| **DRILLING TECHNIQUES** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | **Metallurgical Drill Holes:**<br>• 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | **Metallurgical Drill Holes:**<br>• Sample quality and recovery of both RC and DC drilling were continuously monitored during drilling to ensure that samples were representative and recoveries maximised.<br>• 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.<br>• 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).<br>• There is no known relationship between sample recovery and grade.<br>• 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. |

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| **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.***<br>• ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.***<br>• ***The total length and percentage of the relevant intersections logged.*** | **Metallurgical Drill Holes:**<br>• **Detailed geological logging of all RC and DC holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation.**<br>• **RC holes were logged at 1m intervals.**<br>• **All DC has been photographed.**<br>• **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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **Metallurgical Drill Holes:**<br>• 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).<br>• 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.<br>• 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.<br>• DC holes had field duplicates taken as a second split after the -3mm crushing at the laboratory.<br>• Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified.<br>• 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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | **Metallurgical Drill Holes:**<br>• 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.<br>• All assay methods used are considered total assay techniques.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

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| **QUALITY OF ASSAY DATA AND LABORATORY TESTS (continued)** | | • 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.<br>• Additional multi-element analysis by lithium borate fusion with the fused bead analysed for Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr by Laser Ablation ICP-MS. |
| **VERIFICATION OF SAMPLING AND ASSAYING** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | **Metallurgical Drill Holes:**<br>• Significant intersections have not been independently verified.<br>• 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.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | **Metallurgical Drill Holes:**<br>• The grid system used is GDA94 Zone 50.<br>• 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).<br>• Due to magnetic interference, downhole directional survey information was collected using a gyroscope, with measurements taken at approximately 25m to 30m intervals downhole.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | **Metallurgical Drill Holes:**<br>• 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**<br><br>**ORIENTATION OF DATA IN RELATION TO GEOLOGICAL** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | **Metallurgical Drill Holes:**<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

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|---|---|---|
| **STRUCTURE (continued)** | | |
| **SAMPLE SECURITY** | • *The measures taken to ensure sample security.* | **Metallurgical Drill Holes:**<br>• 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.<br>• Podium has no reason to believe that sample security poses a material risk to the integrity of the assay data. |
| **AUDITS OR REVIEWS** | • *The results of any audits or reviews of sampling techniques and data.* | **Metallurgical Drill Holes:**<br>• No formal audits or reviews have been undertaken.<br>• 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.*<br>• *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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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:<br>▪ 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;<br>▪ 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;<br>▪ 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);<br>▪ 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<br>• 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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Not applicable – only new metallurgical test work results being reported. |
| **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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Not applicable – only new metallurgical test work results being reported. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| **RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Not applicable – only new metallurgical test work results being reported. |
| **DIAGRAMS** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Not applicable – only new metallurgical test work results being reported. |
| **BALANCED REPORTING** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Reporting is balanced. |
| **OTHER SUBSTANTIVE EXPLORATION DATA** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • The Concentrator Circuit has been developed to specifically treat Parks Reef ore and consists of a Flotation Circuit and PGM Value Recovery circuit.<br>• Flotation tails leaching of PGMs is not currently practiced, however, it is common in gold operations<br>• Industry standard lixiviants have been used in test work and used in adherence with industry best practice.<br>• Milling and flotation of material similar to Parks Reef is commonly practiced in other operations using similar approaches to those proposed in this metallurgical programme where produced concentrates are either sold commercially or treated by existing PGM producers or refiners.<br>• Limited concentrate analysis suggests low chromite levels in the Flotation Concentrate may be attractive to existing PGM refineries.<br>• Flotation concentrate and PGM product grades will be optimised to maximise project value.<br>• Flotation Concentrate products are generated by two-stage rougher, cleaner stage Flotation Circuit.<br>• PGM products are produced by the PGM Value Recovery Circuit incorporating magnetic separation, leaching and hydrometallurgical extraction process stages.<br>• Other than the metallurgical results contained in this announcement, no new exploration results are reported. |
| **FURTHER WORK** | • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Concentrator Circuit: further flowsheet and performance optimisation.<br>• Testing of the high-grade PGM zone in the Concentrator Circuit.<br>• Potential downstream processing opportunities. |