

# Investor Update

March 2023

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ASX: POD



# Important Notice

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## COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results for the Parks Reef Project released by the Company to ASX on 17 April 2018, 17 May 2018, 28 August 2018, 8 November 2018, 27 November 2018, 27 November 2019, 10 December 2019, 7 January 2020, 26 August 2020, 25 February 2021, 25 May 2021, 28 June 2021 and 18 August 2021, 28 March 2022 and 14 April 2022, 31 October 2022, 28 November 2022, 30 January 2023 and 23 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases.

The information in this announcement that relates to the Parks Reef updated Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming (employee of Podium) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australasian Institute of Geoscientists. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Fleming and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to metallurgical test work for the Parks Reef Project has been reviewed by Mr. Jason Whittle (employee of Podium Minerals) is a metallurgist and he has sufficient experience relevant to the style of processing response, type of deposit under consideration, and to the activities undertaken. Mr. Whittle qualifies as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

## EXPLORATION RESULTS AND MINERAL RESOURCES

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

The information in this Presentation that relates to metallurgical test work results is based upon and fairly represents information previously released by the Company to ASX on 1 October 2018 and 10 October 2019, 28 November 2022.

The information in this Presentation which relates to Mineral Resources was first released to ASX on 31 October 2022.

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

The ASX market announcements are available on the Company's website at: [www.podiumminerals.com](http://www.podiumminerals.com).

# Summary



Platinum Group Metals (PGMs) are globally recognised as **Critical Minerals** underpinning global decarbonisation, with rising demand from the hydrogen industry and an uncertain supply environment.



Parks Reef is a **globally relevant resource**, located in Western Australian with size, width, continuity, high grade zones and significant growth prospectivity.



Podium has assembled an **experienced team** of geologists, mine managers and processing experts who are supported by a highly credentialed Board and expert technical advisors.







## Platinum Group Metals

PGMs are to hydrogen, what  
lithium is to batteries

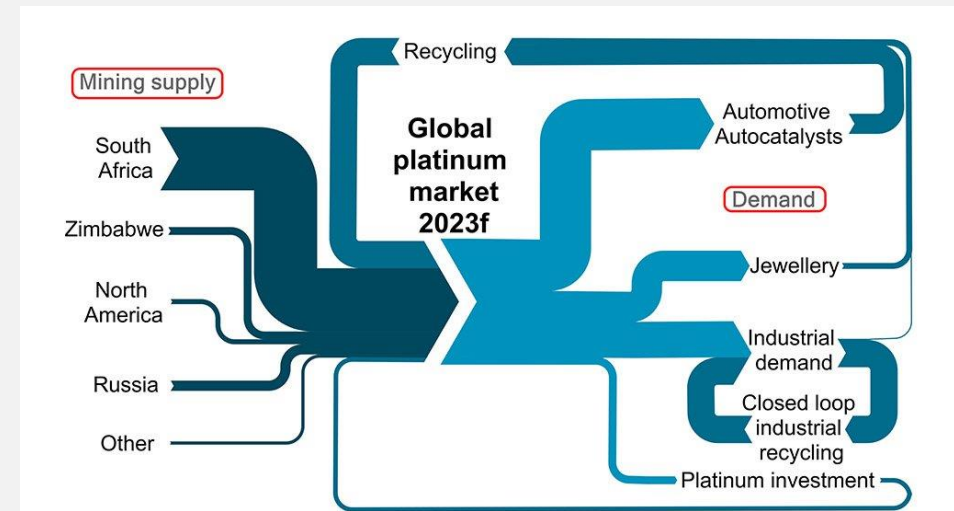
# Platinum Group Metals (PGMs)

PGMs are globally designated as Critical Minerals that continue to underpin global decarbonisation

## PGMs are at the heart of hydrogen economy and the low carbon energy transition:

- PGMs are essential and rare precious metals.
- Increasing demand for **PGMs in auto catalysts** and proton exchange membrane (**PEM**) **electrolysers** – fuel cells to meet emission reduction targets.
- Platinum is also used in a wide range of applications (including industrial use, jewellery, investment).
- Palladium plays an important role in decarbonising Internal Combustion Engine (ICE) Vehicles.
- Rhodium and Iridium are very rare, high value metals typically used as alloys.

Critical Mineral	Aust list <sup>1</sup>	US list <sup>2</sup>	EU list <sup>3</sup>	Japan list <sup>4</sup>	India list <sup>5</sup>	Australian Production (2020) <sup>6</sup>	World Mine Production (2020) <sup>6</sup>
Platinum Group Metals	Yes	Yes	Yes	Yes	Yes	0.522 t	380 t



Source: WPIC Platinum Quarterly Q3 2022, Metals Focus

# Future PGM Demand

Demand increases will be driven by the emerging 'Hydrogen Economy'



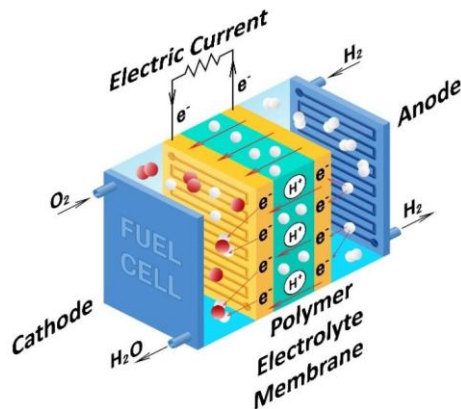
## Hydrogen Production

Production of green hydrogen from renewable energy **requires PGM catalysts**.



## Fuel Cell Technology (Converting Hydrogen to Energy)

PGMs are fundamental as the **catalysts in Fuel Cells** to improve resistance to corrosion, temperature stability and catalytic performance.



FUEL CELL<sup>1</sup>



“Hydrogen and FCEVs are far less mineral intense if you look “engine to wheel”, it requires marginal amounts of PGMs as its main mineral input. While in Battery EVs, we know that there is significant requirement for lithium, nickel and copper.”

Anglo American Platinum CEO, Natascha Viljoen



“Hydrogen could contribute 10% of the mitigation actions needed to achieve the IRENA 1.5°C Scenario and 12% of final energy demand”

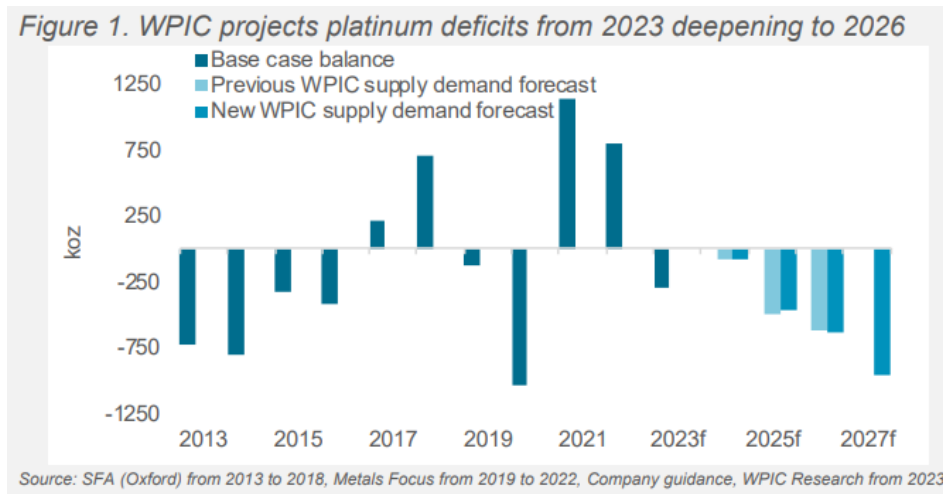
– pathway to global net-zero emissions by 2050<sup>2</sup>

International Renewable Energy Agency (IRENA)

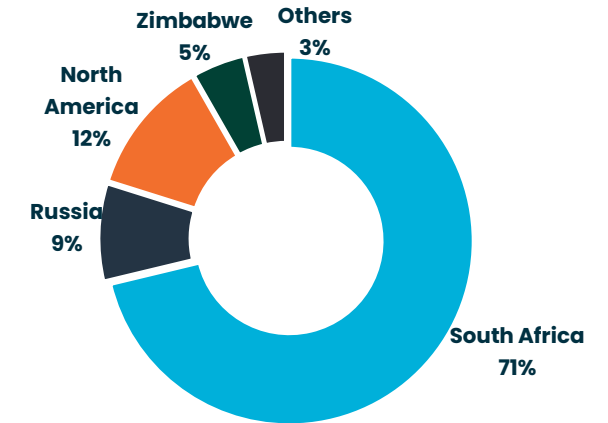
# Concentrated PGM Supply

South Africa, Zimbabwe and Russia dominate (85%<sup>1</sup>) of global supply of Platinum

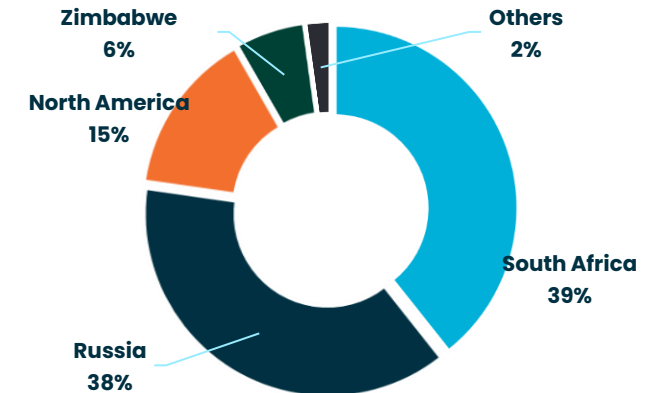
- South African PGM mines have ageing assets and are becoming harder to mine as they progress deeper.
- Chronic power supply shortages in South Africa will continue to negatively impact PGM mining for years to come<sup>3</sup>.
- Russia is expected to reduce PGM supply as mine operations are impacted by industry equipment supply restrictions<sup>3</sup> amid geopolitical tensions.
- These factors are reducing PGM supply against increasing demand resulting in projected deficits<sup>4</sup>.



**2022 PLATINUM BY COUNTRY<sup>1</sup>**  
Supply '000 oz



**2021 PALLADIUM BY COUNTRY<sup>2</sup>**  
Supply '000 oz







# The Parks Reef Project

Globally significant project to  
cornerstone an Australian PGM industry



# The Parks Reef Project

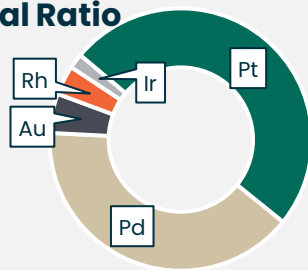
Parks Reef is a globally significant resource

**6.0Moz of combined Pt, Pd, Rh, Ir and Au +94kt Cu + 127kt Ni + 24kt Co<sup>1</sup>**

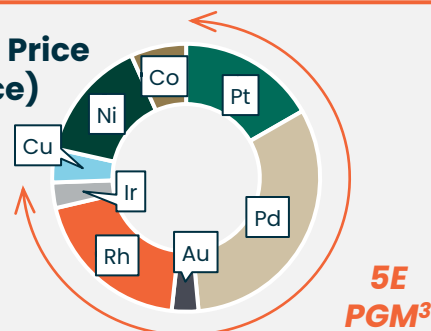
- Australia's largest Platinum resource (2.9moz of inferred Pt<sup>2</sup>).
- Located in geopolitically stable, Tier 1 mining jurisdiction with access to regional infrastructure.
- Mining Licence approved, Native Title granted and Environmental Survey complete.
- Strategy to deliver Parks Reef as a sustainable and secure Australian provider of critical platinum group metals for a clean and alternate energy future.
- Eight metals contained offers a compelling indicative weighted basket price.



**5E PGM Metal Ratio**



**Weighted Price (per Ounce)**



5E<sup>3</sup> PGM indicative weighted price of **A\$2,651/oz<sup>4</sup>**

**Plus** base metal credits brings the total indicative weighted price to **A\$3,922/oz<sup>4</sup>**

1. Refer to ASX announcement dated 31 October 2022.

2. Refer to ASX announcement dated 30 January 2023.

3. 5E PGM refers to platinum (Pt) + palladium (Pd) + Gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t.

4. 5E PGM prices - Johnson Matthey & Kitco (Au) on 3 March 2023 & LME (Cu, Ni, Co) on 3 March 2023 (prices are weighted 49.2% Pt, 40% Pd, 4.6% Rh, 2.3% Ir 5.4% Au), Exchange Rate AUD:USD 0.676.

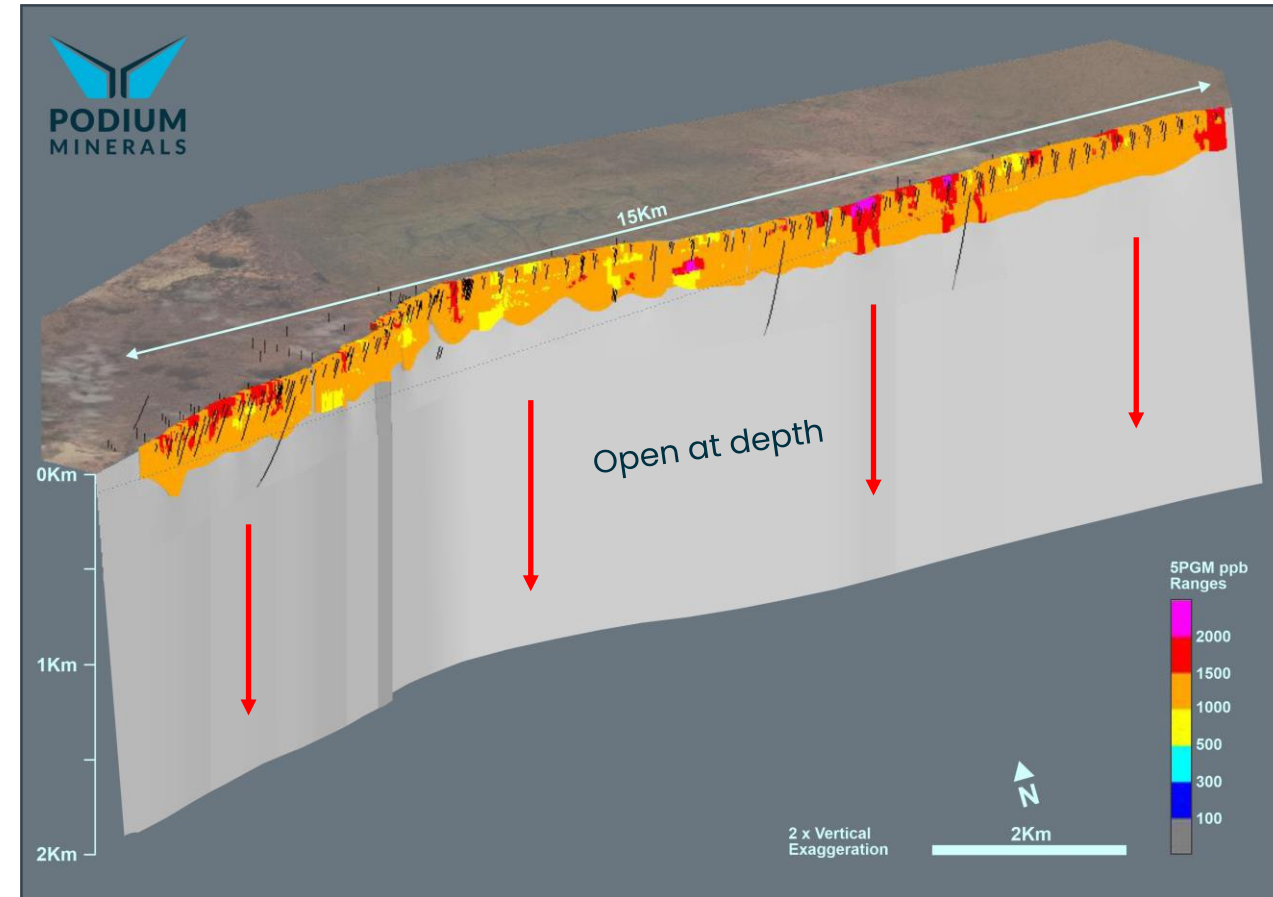
# High Grade, Bulk Tonnage Deposit

## Resource characteristics

1. **Significant size and continuity** along a 15km strike.
2. **Potential** for both **open cut** mining in addition to supporting **long term underground mining operations**.
3. **High Grade Zones (>2g/t 5E PGM<sup>1</sup>) identified** consistently throughout the resource.
4. **High reef intersection drilling success rate<sup>3</sup> (93%)**.
5. **Significant Growth Potential:**
  - Existing Resource defined only to ~250m below surface.
  - Drilled to 500m and remains open at depth.
  - Planned depth investigation via geophysical testing.

**High grade intersections encountered at depth include<sup>2</sup>:**

**11.7m<sup>1</sup> @ 3.71 g/t 5E PGM, incl:**  
**1.4m<sup>1</sup> @ 11.58g/t 5E PGM**



# A Highly Mineable Resource

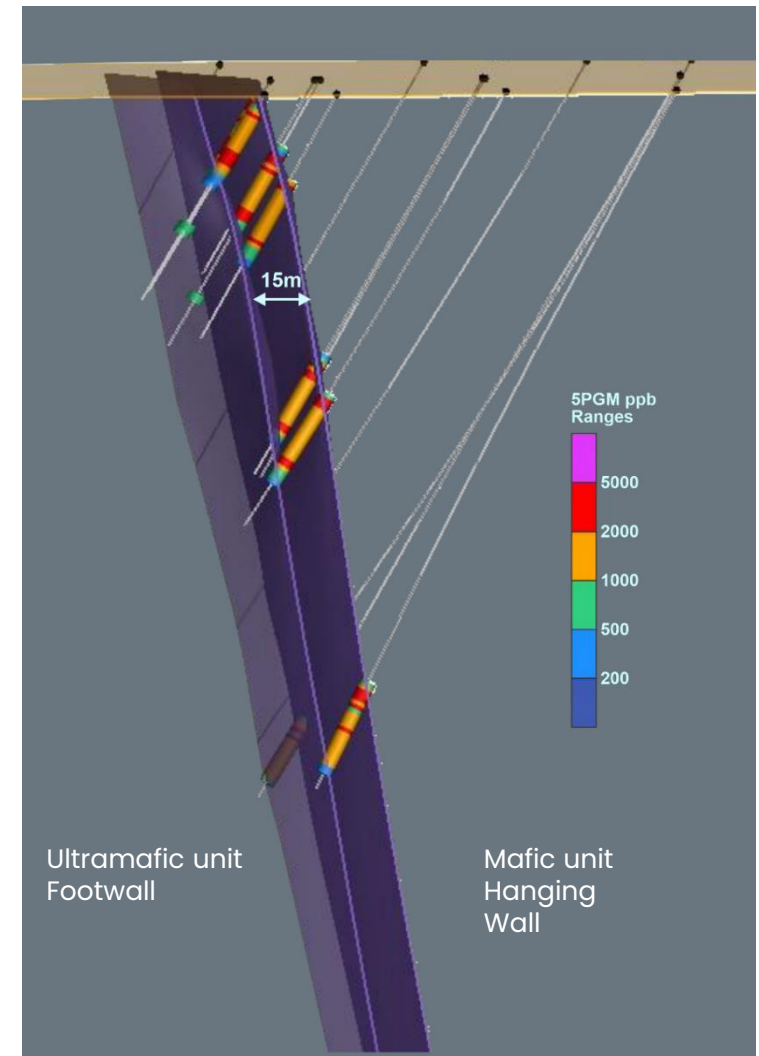
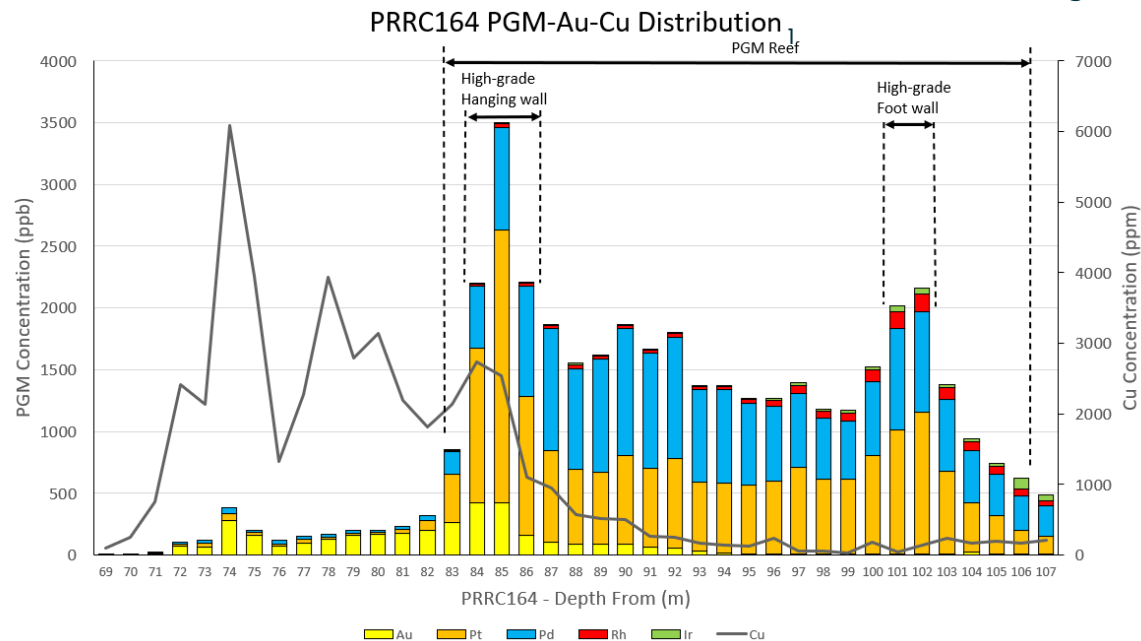
Consistency in drill results, highlight the continuity of high-grade zones

High-grade zones host a combined **15.7Mt for 1.17Moz at 2.32 g/t 5E PGM<sup>1</sup>**

- Hanging wall zone ranges from 1-5m wide.
- Footwall zone ranges from 1-3m wide.

Average resource width of **15m**

- High contained ounces amenable to bulk mechanical mining methods.

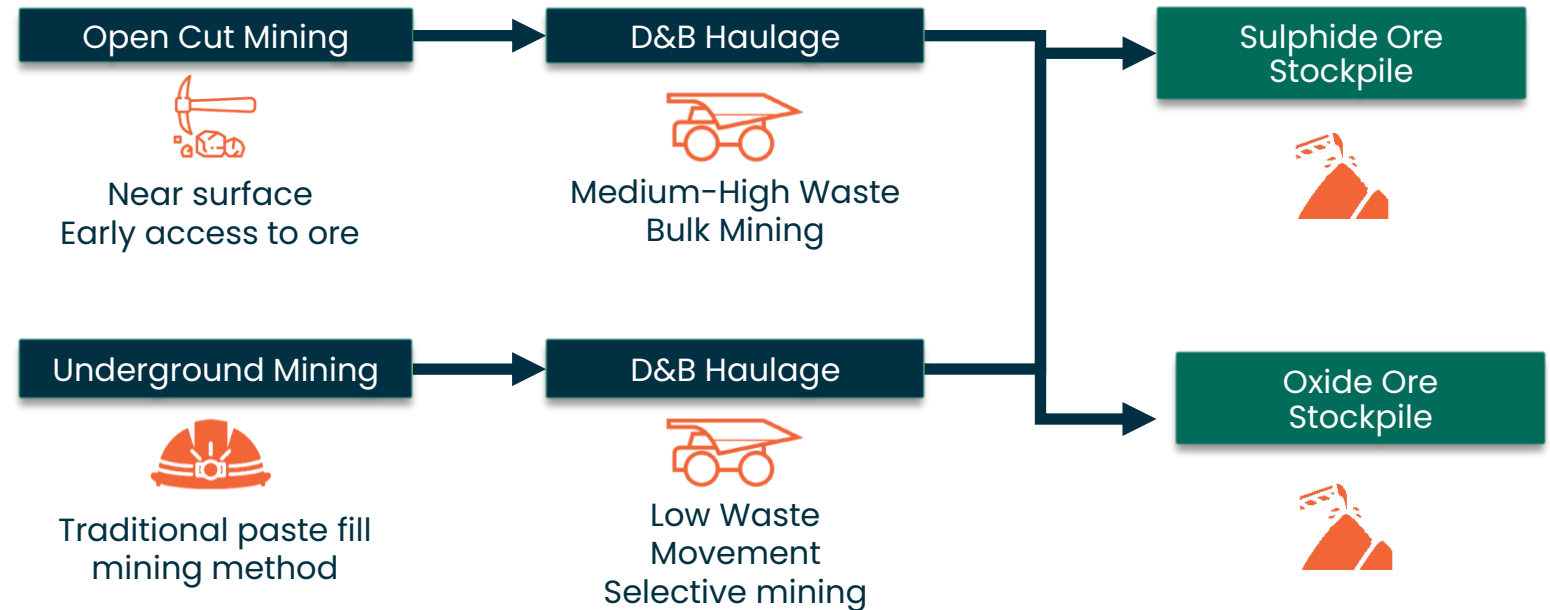


Cross section showing schematic geology interpreted<sup>2</sup>

# Mining Strategy

## Concept Mine Designs underway

- Identification of preferred methodology underway.
- Mining method selection will consider:
  - grade, orebody width and dilution.
  - surface footprint and rehabilitation requirements.
- **Open Cut** is traditionally high volume, lower cost method.
- **Underground** mining is more selective and can target high grade/value with minimal dilution.

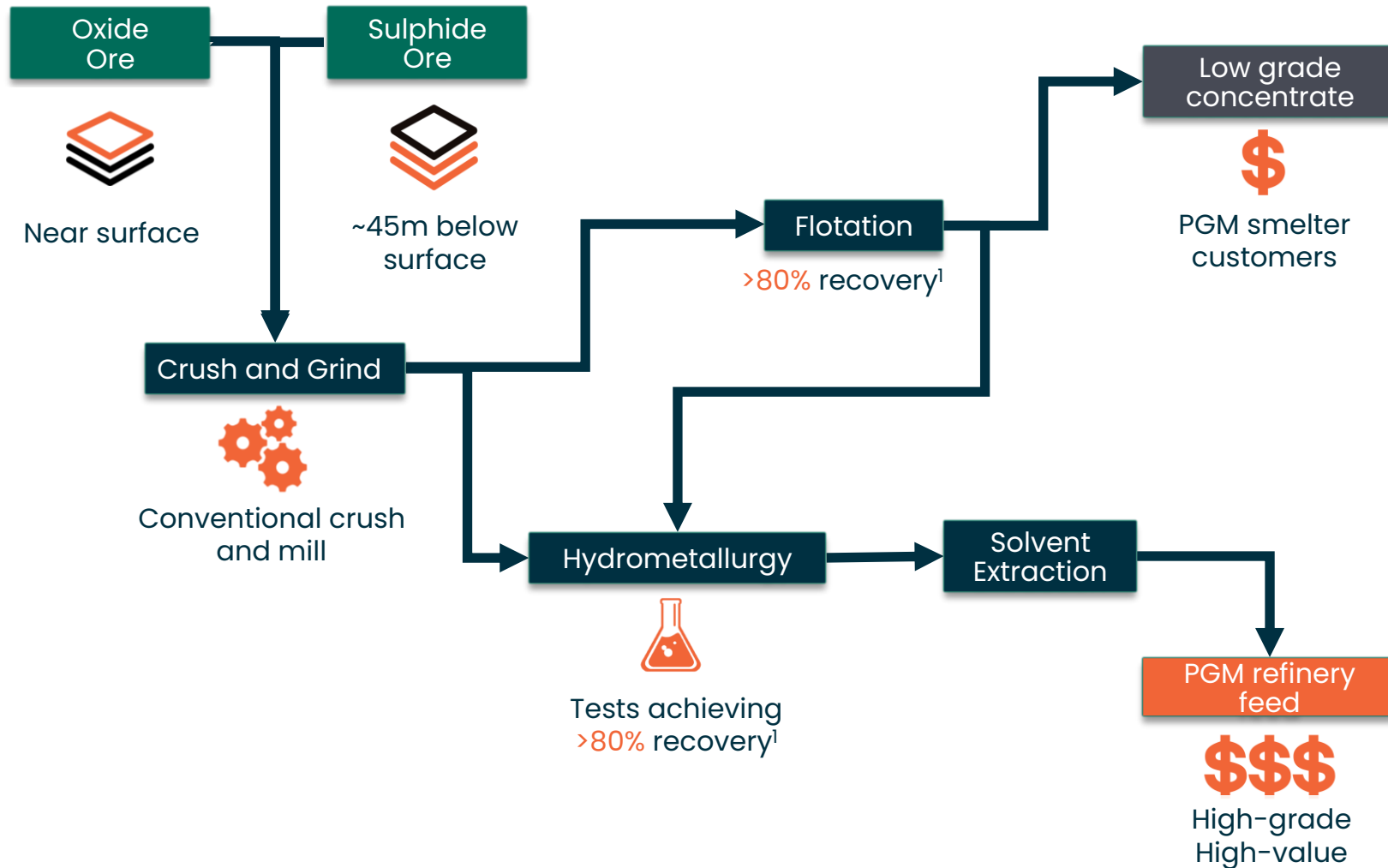


**Preferred paths under consideration to be tested with mine design and scheduling optimisation**



# Processing / Metallurgy Strategy

Processing paths undergoing optimisation



Focus is to create a **higher grade, higher value** PGM refinery feed:

- Reduced operating costs.
- Simplified logistics.
- Lower carbon footprint.
- Increased weighted value.
- Higher metal payabilities.
- Additional opportunities for commercialisation.

This represents an opportunity to **bypass smelting** and sell direct to PGM refineries.

# Key Results

Metallurgy recoveries – updated key results – Atmospheric Leach Sighter Tests<sup>1</sup>

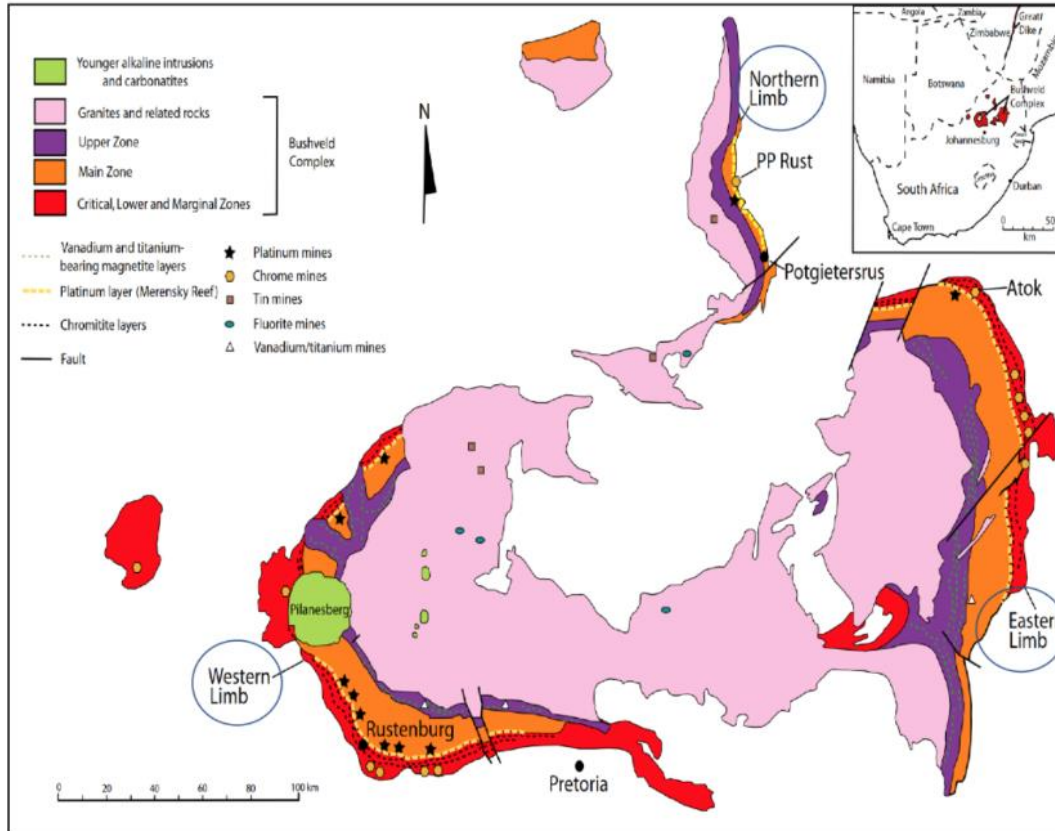
% Metal Extraction									
Test	Ore	Pt	Pd	Rh	Ir	Au	Ni	Cu	Co
LCH-01	Oxide	93.1	71.4	83.8	56.9	91.2	69.8	91.1	79.5
LCH-03	Oxide	82.4	64.8	82.8	56.9	82.5	62.9	75.2	71.9
LCH-05	Oxide	84.9	58.2	78.6	74.8	84.6	57.5	50.3	71.4
LCH-07	Oxide	66.9	63.2	76.0	57.4	82.7	48.3	61.8	56.9
LCH-09	Oxide	97.2	71.2	85.4	74.1	84.2	60.8	71.9	78.3
LCH-02	Sulphide	87.6	94.7	27.2	54.9	91.9	72.1	96.4	66.3
LCH-04	Sulphide	81.2	94.7	31.2	50.0	89.6	69.3	96.2	62.3
LCH-06	Sulphide	93.5	79.5	56.1	68.6	95.6	75.1	95.6	73.7
LCH-08	Sulphide	91.5	70.3	39.2	54.4	90.5	60.8	96.0	56.4
LCH-10	Sulphide	48.0	56.7	37.0	37.0	78.0	72.7	96.8	69.0



Highlighted cells indicate material improvements over previously reported testing.

# Case Study – Rustenberg, South Africa

Anchoring a PGM Industry in South Africa, orebody hosting multiple operations over 50+ years



Source: *Geology and nonfuel mineral deposits of Africa and the Middle East*, USGS Open-File Report 2005-1294-E. Taylor, C.D., Schulz, K.J., Doebrich, J.L., Orris, G.J., Denning, P.D., and Kirschbaum, M.J.



- 1. PGM reef(s) 100+ kilometres long in strike along Western Limb.**
- 2. Flat dipping orebodies, generally 2 reef packages:**
  - Traditionally labour intensive, narrow mining.
  - Depths to 2+ kilometres underground.
- 3. Narrow, high grade PGM reefs:**
  - 0.8 – 1.2m high reef packages.
- 4. Rustenberg hosts numerous mines over 25–30kms and toll treating smelters/refineries:**
  - Average underground mine operation ~2–4km in length.



A large yellow drilling rig is the central focus, positioned on a mining site. In the background, two workers wearing hard hats and safety vests are visible, one holding a clipboard. The sky is blue with scattered white clouds. A large, diagonal blue graphic element cuts across the image from the top left towards the bottom right.

# Board, Management and Advisory Team

The right people, doing the right things



# Leadership Team

## BOARD



### ROD BAXTER

NON EXECUTIVE CHAIRMAN

PHD, MBA, BSc

- Director and Executive
- 35+ years experience with global companies (inc. Anglo Platinum)
- PGM, metallurgical, process engineering, construction and business growth experience



### SAM RODDA

MANAGING DIRECTOR & CEO

BEng (Mining), BAsC (Geology)

- Executive and Mining engineer
- 20 years' experience
- Operational, technical, project and management experience



### CATHY MOISES

NON-EXECUTIVE DIRECTOR

BSc (Hons)

- Director and Geologist
- 35+ years experience
- Financial, resources and capital markets experience



### LINTON PUTLAND

NON-EXECUTIVE DIRECTOR

MSc, GAICD

- Director and Mining engineer
- 35+ years' experience
- Project management, feasibility studies, company evaluation and private equity markets experience

## MANAGEMENT



### JUSTINE LEA

CHIEF FINANCIAL OFFICER

B Com, CA, GAICD

- Accountant
- 20 years' experience
- Global growth projects, financial markets, accounting and finance, compliance, and M&A



### JASON WHITTLE

GM PROJECTS

B.App.Sc (Met)(Hons)

- Metallurgist
- 25 years' experience
- Global project management and metallurgy experience



### MARK FLEMING

HEAD OF GEOLOGY

BA (Geology)

- Geologist
- 40+ years experience
- Global exploration and resource experience

# Technical Advisory Panel and Partners

Experts in platinum group metal projects and operations engaged to optimise Podium's project



**DENNIS TUCKER**  
BSc (Mining Engineering)

Mr. Tucker has over 35 years experience in mining, exploration, and analysis as a stockbroker and subsequent corporate advisor. He advised Sibanye-Stillwater through the boutique advisory business Qinisele Resources which eventually became the in-house business development team. Mr. Tucker remains well connected to the PGM industry globally and has extensive corporate and project experience through all stages of development and operations.



**ALISTAIR CROLL**  
BSc (Mining Engineering)

Mr. Croll is a mining engineer with over 35 years of experience in the mining industry. He has worked in a number of commodities including platinum, chrome, nickel, copper, gold and diamonds across sub-Saharan Africa, West Africa, Papua New Guinea, Australia and the Solomon Islands. Mr. Croll has broad experience in all aspects of mine operations, processing operations and marketing of precious metals and minerals including PGMs.



**GORDON CHUNNETT**  
BSc (Hons) Geology

Mr. Chunnnett has extensive global experience in PGM operations, exploration and mine development, with particular emphasis on Southern Africa. He has served with Anglo Platinum Limited for approximately 31 years as Head of Platinum Geology and Exploration. Mr Chunnnett has a strong understanding of different PGM orebodies globally, this will enable targeted growth programs and interpretation of zones within the existing resource to best inform project economics.

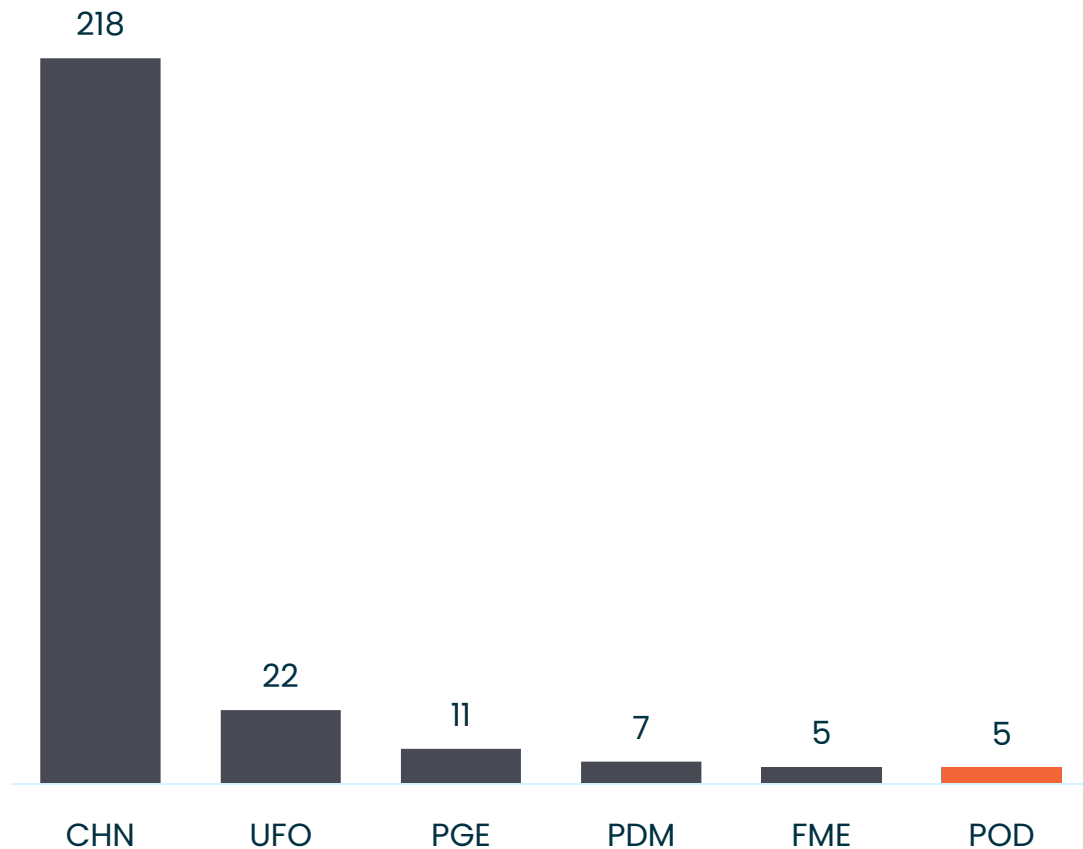


DRA Global has been the lead consultant investigating and developing the processing pathway for the Park Reef resource. They are the global leader in PGM metallurgy, having designed all processing plants for PGMs outside of Russia.

# CORPORATE SUMMARY

## Key corporate information

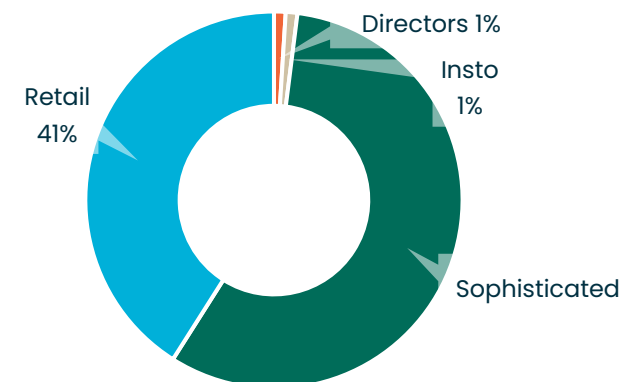
### TRADING ENTERPRISE VALUE (A\$ PGM/OZ)<sup>1</sup>



### CORPORATE SUMMARY

CASH AT 31 DECEMBER 2022	\$3.7 MILLION
SHARES ON ISSUE	336,558,923
PERFORMANCE RIGHTS	10,000,000
OPTIONS ON ISSUE (Ex @ \$0.75 - \$1.25)	22,500,000
MARKET CAP AT \$0.093 (3 March 2023)	\$31.3M
12 MONTH LIQUIDITY (3 March 2023)	\$34.0M
12 MONTH HIGH / LOW (3 March 2023)	\$0.575 / \$0.093
12 MONTH VOLUME (3 March 2023)	126.8M

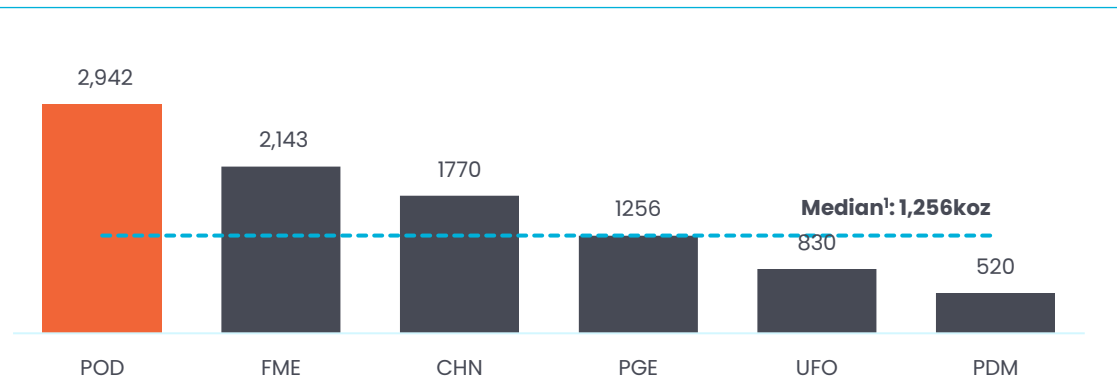
### SHARE REGISTRY



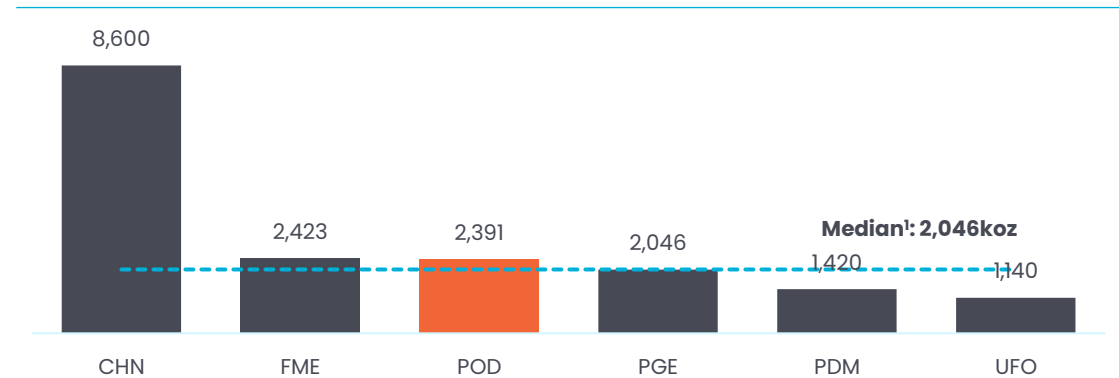
# Peer review – contained PGMs

## Resources benchmarking by metal

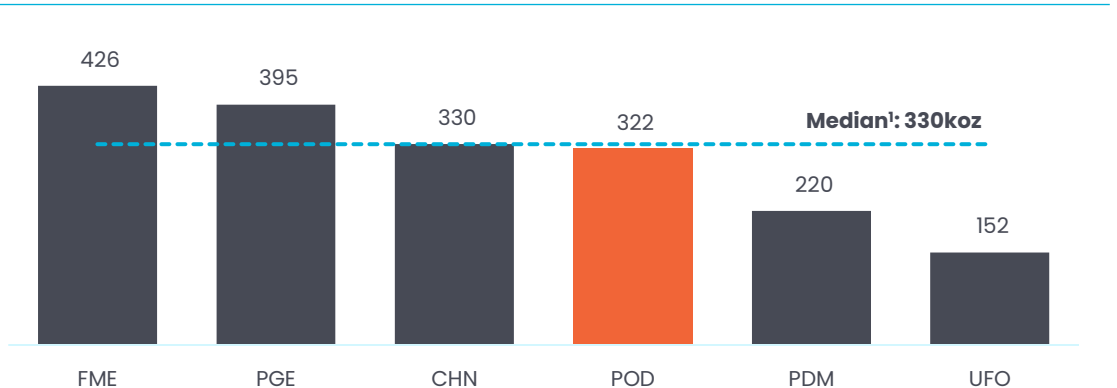
### Resources – Contained Pt (koz)



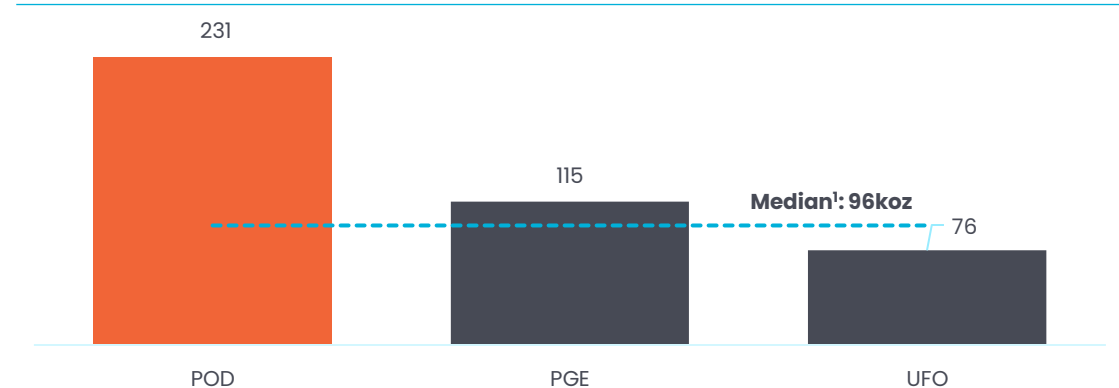
### Resources – Contained Pd (koz)



### Resources – Contained Au (koz)



### Resources – Contained Rh (koz)



1. Median excludes Podium.
2. Refer to Appendix for underlying publicly available source data for comparative peers and full peer name.
3. Whilst reasonable care has been taken to ensure a representative dataset, it is probable that not all JORC Mineral Resources for PGE projects globally have been included.
4. Values based on total report JORC Resources (Measured, Indicated and Inferred).











# Transformational Progress

Key achievements and future focus

# Key Achievements from 2021 – Current Day

	2021	CURRENT DAY
 <b>MRE – Contained Ounces</b>	2.2Moz 3E PGM <sup>1</sup>	6.0Moz 5E PGM <sup>2</sup>
 <b>Value</b>	3E PGM (Pt, Pd, Au) + copper and nickel <sup>1</sup>	5E PGM (Pt, Pd, Rh, Ir, Au) + copper, nickel and cobalt <sup>2</sup>
 <b>Resource Size &amp; Grade</b>	40.2Mt at 1.54g/t 3E PGM <sup>1</sup>	143Mt at 1.30g/t 5E PGM <sup>2</sup>
 <b>PGM Reef Depth</b>	100m <sup>3</sup>	3 x 500m holes <sup>4</sup>
 <b>Processing</b>	Technical baseline established	Flotation recovery first stage processing and demonstration of downstream leach processing <sup>5</sup>
 <b>Team</b>	<b>Exploration focus:</b> Board + consultants	<b>Development focus:</b> Executive team assembled Board restructured Technical Advisory Panel

1. Refer ASX Announcement dated 23 September 2021.  
 2. Refer ASX Announcement dated 31 October 2022.  
 3. Refer ASX Announcement dated 10 May 2021.

4. Refer ASX Announcement dated 20 April 2022.  
 5. Refer ASX Announcement dated 28 November 2022.

# Project Timeline

Key upcoming project milestones

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Indicative Q1 2024	Indicative Q2 2024
<b>Geological confidence and exploration</b>						
Geo-statistics and geo modelling updates		■				
Geo physical testing for resource extension		■				
<b>Project and Metallurgical activities</b>						
Metallurgical recovery improvements	■				■	
Metallurgical process design and optimisation (operations)	■				■	
Metal recovery and product identification	■				■	
Mine design and optimisation	■					
Environmental baseline			■			
Technical drilling and bulk sampling			■			■

# Investment Thesis

Podium offers exposure to critical mineral PGMs at compelling value



Demand for PGMs is rising in advance of the **emergent hydrogen industry** while existing PGM supply faces increasing uncertainty.



Parks Reef is a **scalable, high-grade project** that can use proven mining techniques and has identified an innovative processing path with breakthrough recoveries demonstrated.



Podium has assembled an **expert team** supported by a vastly experienced Board and advisors.







# Appendix

## Additional information



# Key Results

Inferred resource 31 October 2022<sup>1</sup>

Inferred Resources	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	Rh g/t	Ir g/t	5E PGM <sup>2</sup> g/t	5E PGM <sup>2</sup> Moz	Cu %	Ni %	Co %
<b>Parks reef PGM Horizon</b>	<b>143.0</b>	0.64	0.52	0.07	0.05	0.02	<b>1.30</b>	<b>6.0</b>	0.07	0.09	0.017
<b>Inclusive high-grade PGM zones (≥2g/t 5E PGM)</b>	<b>15.7</b>	1.27	0.84	0.14	0.04	0.03	<b>2.32</b>	<b>1.17</b>	0.12	0.10	0.020

# Key Results

Metallurgy recoveries as of 28 November 2022<sup>1</sup>

## Flotation Recoveries on Sulphide Ore

		Pt	Pd	Rh	Ir	Au	Ni	Cu	Co
<b>Flotation stage recoveries (sulphide ore)</b>	<b>%</b>	85	85	65	65	85	60	85	50

## Hydrometallurgy (leach) Recovery Ranges on Oxide and Sulphide Ores

		Pt	Pd	Rh	Ir	Au	Ni	Cu	Co
<b>Oxide ore</b>	<b>%</b>	55 – 70	60 – 70	70 – 80	45 – 55	80 – 90	60 – 65	60 – 70	60 – 70
<b>Sulphide ore</b>	<b>%</b>	50 – 60	90 – 95	55 – 65	45 – 55	90 – 95	55 – 65	90 – 95	55 – 65

# Key Results

Metallurgy recoveries – updated key results – Atmospheric Leach Sighter Tests<sup>1</sup>

% Metal Extraction									
Test	Ore	Pt	Pd	Rh	Ir	Au	Ni	Cu	Co
LCH-01	Oxide	93.1	71.4	83.8	56.9	91.2	69.8	91.1	79.5
LCH-03	Oxide	82.4	64.8	82.8	56.9	82.5	62.9	75.2	71.9
LCH-05	Oxide	84.9	58.2	78.6	74.8	84.6	57.5	50.3	71.4
LCH-07	Oxide	66.9	63.2	76.0	57.4	82.7	48.3	61.8	56.9
LCH-09	Oxide	97.2	71.2	85.4	74.1	84.2	60.8	71.9	78.3
LCH-02	Sulphide	87.6	94.7	27.2	54.9	91.9	72.1	96.4	66.3
LCH-04	Sulphide	81.2	94.7	31.2	50.0	89.6	69.3	96.2	62.3
LCH-06	Sulphide	93.5	79.5	56.1	68.6	95.6	75.1	95.6	73.7
LCH-08	Sulphide	91.5	70.3	39.2	54.4	90.5	60.8	96.0	56.4
LCH-10	Sulphide	48.0	56.7	37.0	37.0	78.0	72.7	96.8	69.0



Highlighted cells indicate material improvements over previously reported testing.

# Peer benchmarking references

## Benchmarking sources

USD:AUD = 1.49

CAD:AUD = 1.10

Company	EV/2-5E PGE Ounce	Number of shares	Share price	Date Referenced	Debt	Cash	2E Moz	Reference link
<b>Chalice</b> ASX:CHN	218	377,622,009	6.69	6/03/2023	904,000	134,532,000	11.00	<b>ASX Announcement (27 February 2023)</b> <a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02636845-6A1138226?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02636845-6A1138226?access_token=83ff96335c2d45a094df02a206a39ff4</a>
<b>Alien Metals Ltd</b> LSE/AIM: UFO	22	5,327,336,801	0.01	6/03/2023	99,830	4,563,870	2.20	<b>AIM Presentation (20 February 2023)</b> <a href="https://www.alienmetals.uk/230220-UFO-presentation-Rev-3.pdf">230220-UFO-presentation-Rev-3.pdf</a> (alienmetals.uk)
<b>Stillwater Critical Minerals</b> TSX: PGE	11	177,392,245	0.23	6/03/2023	-	553,938	3.81	<b>TSXV Presentation (1 March 2023)</b> <a href="https://criticalminerals.com/site/assets/files/3631/2023-03-01_stillwater_presentation_final.pdf">https://criticalminerals.com/site/assets/files/3631/2023-03-01_stillwater_presentation_final.pdf</a>
<b>Palladium One Mining Inc</b> TSX: PDM	7	283,753,807	0.09	6/03/2023	-	10,919,645	2.17	<b>TSXV Presentation (February 2023)</b> <a href="https://palladiumoneinc.com/assets/docs/presentations/2023_02_21_PDM_Corp_Presentation.pdf">https://palladiumoneinc.com/assets/docs/presentations/2023_02_21_PDM_Corp_Presentation.pdf</a>
<b>Podium Minerals</b> ASX: POD	5	336,558,923	0.099	6/03/2023	-	3,703,000	6.00	<b>ASX Announcement (22 February 2023)</b> <a href="https://www.weblink.com.au/02634802.pdf">02634802.pdf</a> (weblink.com.au)
<b>Future Metals NL</b> ASX/AIM: FME	5	413,204,037	0.07	6/03/2023	-	3,331,610	5.00	<b>ASX Presentation (February 2023)</b> <a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02631069-6A1136266?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02631069-6A1136266?access_token=83ff96335c2d45a094df02a206a39ff4</a>

# Peer benchmarking references

## Benchmarking sources

Platinum	kOz	Reference link
<b>POD</b>	2,942	<a href="https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf">https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf</a>
<b>FME</b>	2,143	<a href="#">Mineral Resource Estimate – Future Metals NL (future-metals.com.au)</a>
<b>CHN</b>	1,770	<a href="#">[Title] (chalicemining.com)</a>
<b>PGE</b>	1,256	<a href="https://criticalminerals.com/site/assets/files/3631/2023-03-01_stillwater_presentation_final.pdf">https://criticalminerals.com/site/assets/files/3631/2023-03-01_stillwater_presentation_final.pdf</a>
<b>UFO</b>	830	<a href="#">230220-UFO-presentation-Rev-3.pdf (alienmetals.uk)</a>
<b>PDM</b>	520	<a href="#">Microsoft PowerPoint - 2023 01 17 - PDM corp presentation (palladiumoneinc.com)</a>

Palladium	kOz	Reference link
<b>POD</b>	2,391	<a href="https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf">https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf</a>
<b>FME</b>	2,423	<a href="#">Mineral Resource Estimate – Future Metals NL (future-metals.com.au)</a>
<b>CHN</b>	8,600	<a href="#">[Title] (chalicemining.com)</a>
<b>PGE</b>	2,046	<a href="#">2023-01-25-stillwater_critical_minerals_announces_62_p-merged.pdf (criticalminerals.com)</a>
<b>UFO</b>	1,140	<a href="#">230220-UFO-presentation-Rev-3.pdf (alienmetals.uk)</a>
<b>PDM</b>	1,420	<a href="#">Microsoft PowerPoint - 2023 01 17 - PDM corp presentation (palladiumoneinc.com)</a>

Gold	kOz	Reference link
<b>POD</b>	322	<a href="https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf">https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf</a>
<b>FME</b>	426	<a href="#">Mineral Resource Estimate – Future Metals NL (future-metals.com.au)</a>
<b>CHN</b>	330	<a href="#">[Title] (chalicemining.com)</a>
<b>PGE</b>	395	<a href="#">2023-01-25-stillwater_critical_minerals_announces_62_p-merged.pdf (criticalminerals.com)</a>
<b>UFO</b>	152	<a href="#">230220-UFO-presentation-Rev-3.pdf (alienmetals.uk)</a>
<b>PDM</b>	220	<a href="#">Microsoft PowerPoint - 2023 01 17 - PDM corp presentation (palladiumoneinc.com)</a>

Rhodium	kOz	Reference link
<b>POD</b>	231	<a href="https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf">https://wcsecure.weblink.com.au/pdf/POD/02634802.pdf</a>
<b>PGE</b>	115	<a href="#">2023-01-25-stillwater_critical_minerals_announces_62_p-merged.pdf (criticalminerals.com)</a>
<b>UFO</b>	76	<a href="#">230220-UFO-presentation-Rev-3.pdf (alienmetals.uk)</a>