COMPANY UPDATE:

METALLURGICAL BREAKTHROUGH

GAME-CHANGING CONCENTRATOR UNLOCKS A NEW ERA FOR PODIUM

Advancing Australia's Premier PGM Project

1 October 2025 | ASX: POD

PODIUM MINERALS

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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, 14 March 2023, 17 July 2023, 3 April 2024, 19 May 2025 and 1 October 2025.

The information in this Presentation which relates to Mineral Resources was first released to ASX on 3 April 2024 and 19 May 2025.

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 2025.

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.

Podium Basket

Given the multi-commodity nature of the Parks Reef Project, the value of the Podium Basket depicted in this presentation 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.

The ASX market announcements are available on the Company’s website at: www.podiumminerals.com

Major metallurgical milestone unlocks development of Parks Reef

Transformational Concentrator Flowsheet delivers ~80% 3E recovery, establishing outstanding platform

Significant 7.6Moz 5E[1] PGM Resource with **growth potential at depth**, plus **Cu-Au Zone**[2] enhancing scale and optionality.

NEW game-changing Concentrator Flowsheet delivered:

- **Recovers ~80%** of the key metals Pt, Pd & Au (3E).
- **High-grade PGM** concentrator products grading[3] 82g/t 3E.
- **50x upgrade ratio**[4] and ultra-low chrome.
- **De-risked, proven technologies** tailored to Parks Reef.

Strong PGM market fundamentals fueling **sustained structural deficits** driving market tightness and declining surface stocks.

Experienced team with strong industry networks, aligned to **shareholder outcomes** and backed by global PGM experts.

Unlock **strategic development pathways** advancing opportunities across additional **mineralised zones** and driving towards the **commercialisation** of Parks Reef as **PGM partner of choice.**

1. Refer to ASX announcement dated 3 April 2024. 5E refers to platinum, palladium, rhodium, iridium and gold.
2. Refer to ASX announcement dated 19 May 2025.
3. Refer to ASX announcement dated 1 October 2025
4. Upgrade refers to the ratio of Concentrator product grade to feed head grade.

Corporate Snapshot

Cash and Capital Structure Summary

Cash at 30 June 2025	$3.8M
Shares on issue (26 September 2025)	799,314,528
Listed options on issue (Ex @ $0.06, expiry 22 Dec 2026)	290,046,884
Market Cap at 8.2 cents/share (26 September 2025)	$65.5M
12-month liquidity (26 September 2025)	$18.9M
12-month volume (26 September 2025)	423.4M

Shareholder Summary

Top 5 Holders	% holding
Johnson Matthey Investments Limited	13.9%
Cumulus Wealth Pty Ltd	6.7%
BNP Paribas Nominees Pty Ltd	3.7%
Original Resources Pty Ltd	2.0%
Kefco Nominees	1.9%

Top 20 shareholders own 40.0% of shares.
Total number of shareholders (26 September 2025) ~2,750.

Board of Directors

ROD BAXTER
EXECUTIVE CHAIRMAN
PHD, MBA, BSc

- Director and Executive
- 37+ years' experience with global companies (inc. Anglo Platinum)
- PGMs, metallurgical and process engineering, construction and business leadership experience

CATHY MOISES
NON-EXECUTIVE DIRECTOR
BSc (Hons)

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

LINTON PUTLAND
NON-EXECUTIVE DIRECTOR
MSc, GAICD

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

Parks Reef Location Highlights

- Parks Reef Mineral Resource:
  - 183Mt PGM Zone Resource contains 7.6Moz 5E PGMs.
  - 60Mt Cu-Au Zone Resource adds 0.3 Moz Au and 140kt Cu.
- Low-risk, **Tier 1 mining jurisdiction** of WA.
- Located within the Weld Range, with **access to established regional infrastructure** including: major highway, port (Geraldton) and airport.
- Easily accessible to regional and Perth **workforces**.
- **Mining Licence** granted.
- **Native Title** agreements in place.

Parks Reef is a Globally Significant PGM Mineral Resource

01

Size and Scale

02

Upside Growth Potential At Depth

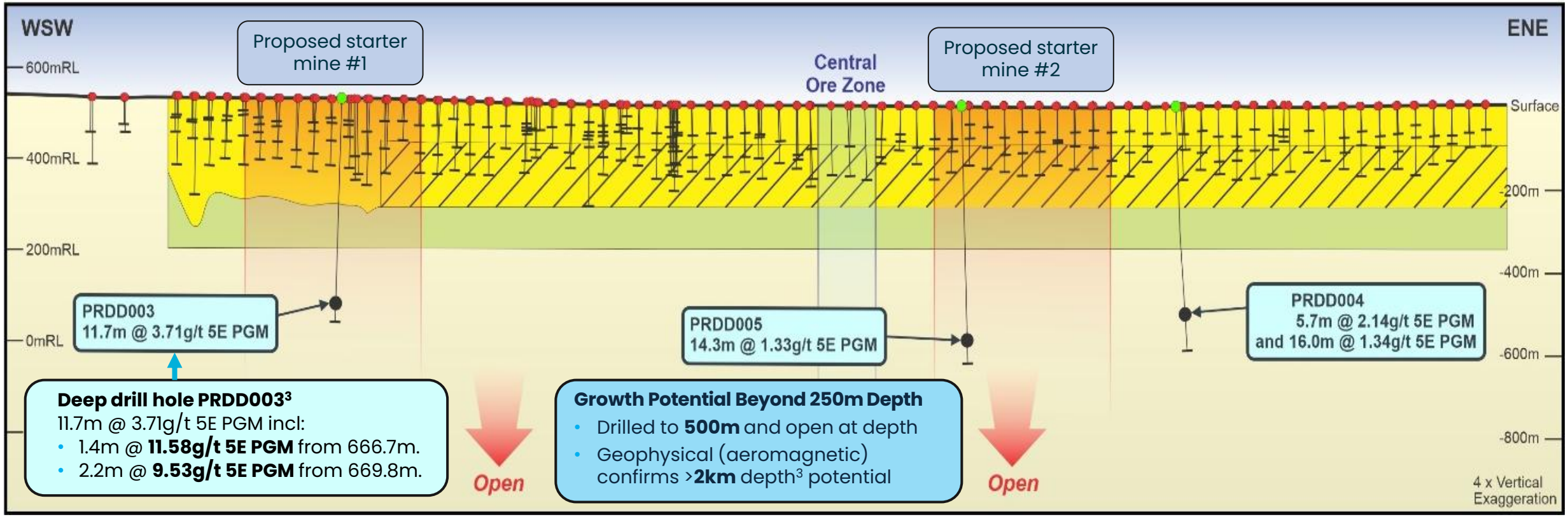
03

Opportunities For Grade Optimisation

Parks Reef Has Size And Scale With Upside At Depth

Extending across impressive 15km strike length and delineated to a wide-open depth of only 250m

Parks Reef Resource to 250m depth:	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
PGM Zone (183Mt Resource[1])	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	**7.6Moz**	103kt	143kt	27kt
Copper-Gold Zone (60Mt Resource[2])	-	-	-	-	0.3Moz	**0.3Moz**	140kt	60kt	11kt
Total Metal endowment	**3.7Moz**	**3.2Moz**	**0.3Moz**	**0.1Moz**	**0.7Moz**	**7.9Moz**	**243kt**	**203kt**	**38kt**

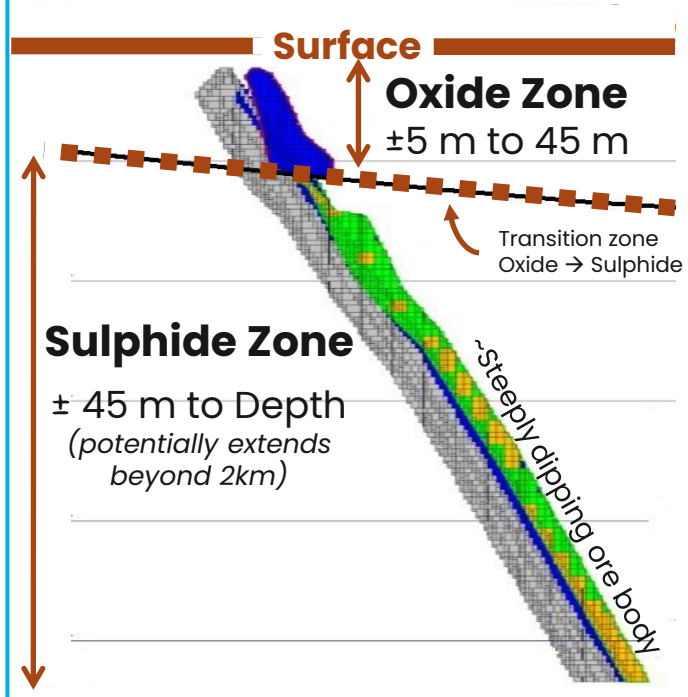


1. Refer to ASX announcement dated 3 April 2024. 2. Refer to ASX announcement dated 19 May 2025. 3. Refer to ASX Announcement dated 17 July 2023.

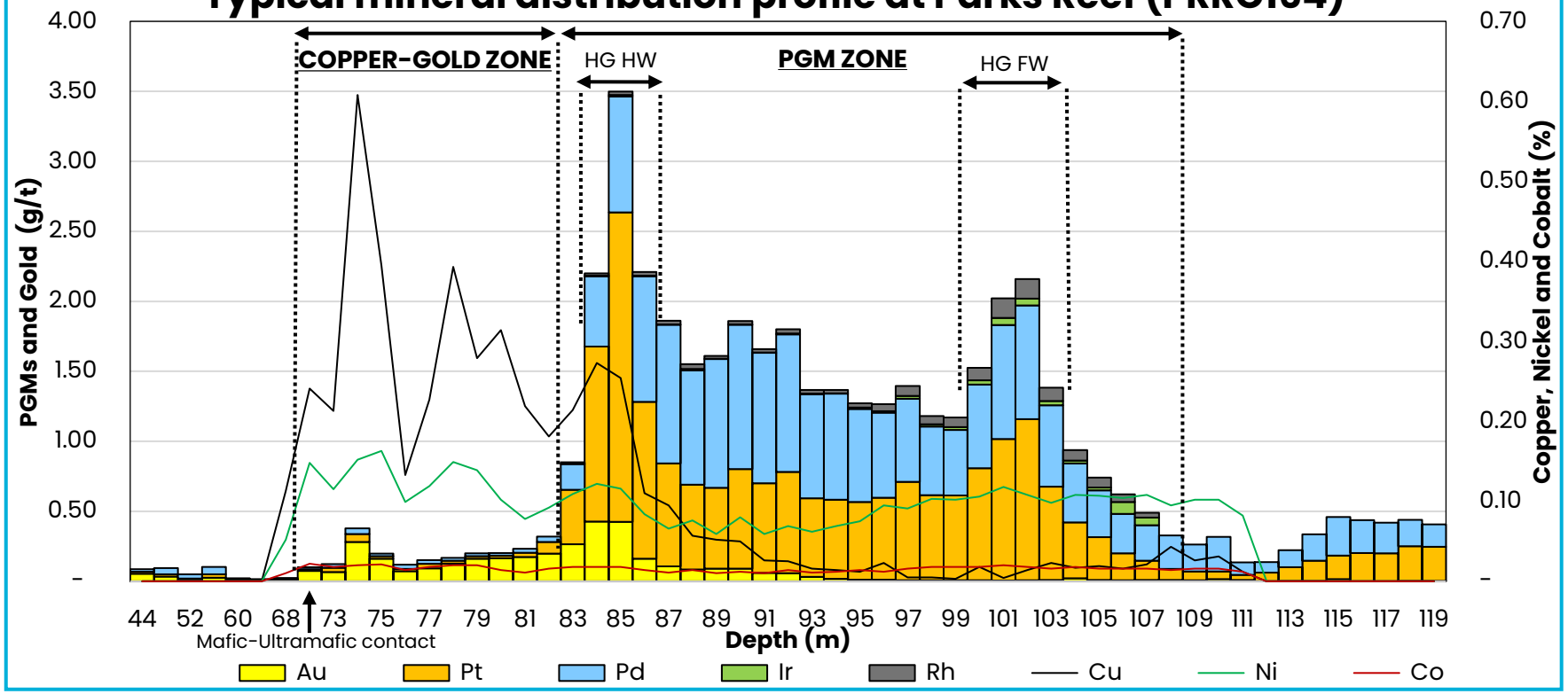
Mineralised Zones Offer Opportunity for Further Development

Robust, flexible Concentrator provides potential to process various Parks Reef ore zones

Ore Body Schematic[1]
(Cross section West → East)



Typical mineral distribution profile at Parks Reef (PRRC164)



Parks Reef Mineralised zones

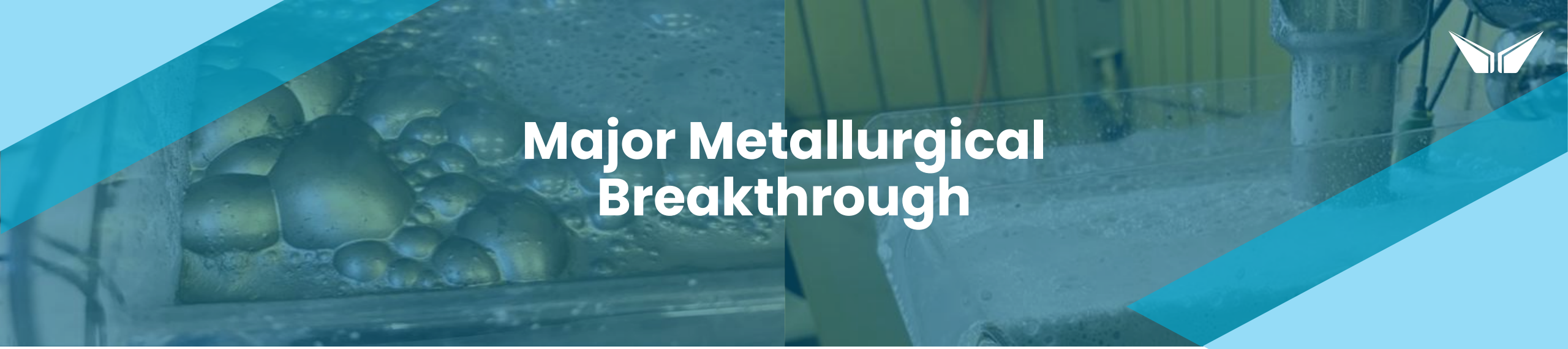
- PGM Zone (±15m wide) containing:
  - high-grade hanging wall (HG HW) (1-5m wide); and
  - high-grade footwall (HG FW) (1-3m wide).
- Copper-Gold (Cu-Au) Zone (5-10m wide).

Deposit is suited to mechanised and autonomous mining options

- Bulk mining operations; or
- Selective high-grade mining for grade maximisation; or
- Co-mining adjacent Cu-Au Zone for additional value.

1. Refer to ASX announcement dated 19 May 2025.

Note: HG: High-grade HW: Hanging wall FW: Footwall.



Major Metallurgical Breakthrough

01

Transformational Concentrator Flowsheet Delivered

02

Achieves ~80% 3E Recoveries Into Two High-Grade, Concentrator Products

03

Unlocks New Era of Strategic Optionality for Podium

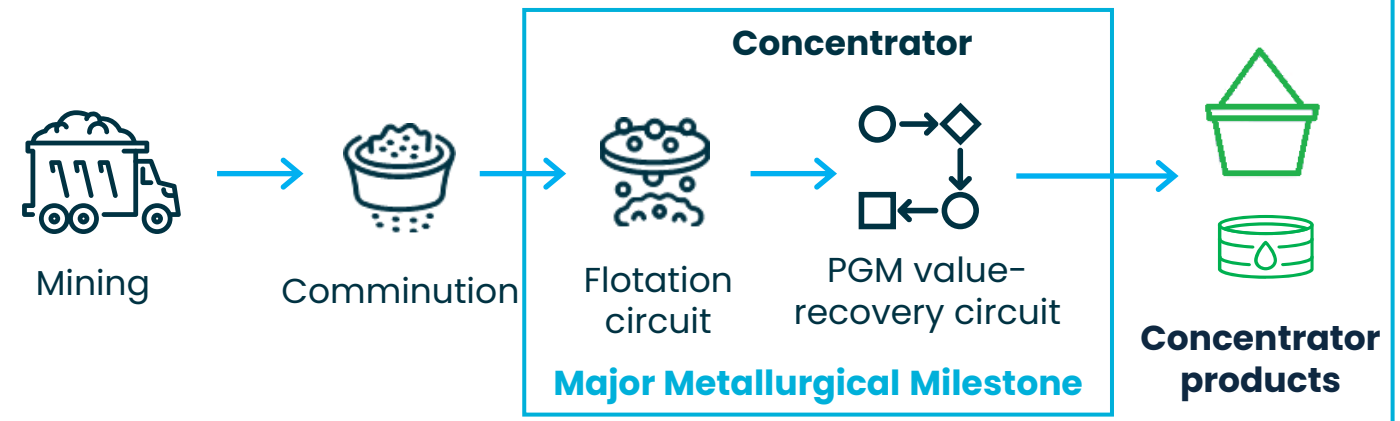
Game-Changing Concentrator Flowsheet Delivered

Breakthrough delivers a range of strategic product, revenue stream and optimisation opportunities

Transformational Concentrator Flowsheet

- Concentrator **verified** at lab-scale using sulphide feed grading 1.65 g/t 3E.
- Outstanding recoveries of ~**80% 3E (Pt, Pd, Au)** and **~52% Cu.**
- **50x upgrade ratio** delivered, producing a combined concentrator product with a notional grade[1] of **82 g/t 3E.**
- **Two products:** ultra-low chrome enhancing compatibility as potential feed to PGM refiners.

Process Schematic



Delivered Concentrator Performance vs Target

Performance Metric	Target performance	Delivered performance
3E Recoveries	>70%	~80%
Mass Pull	<5%	~2%
Upgrade Ratio[1]	40x – 50x	~50x

Concentrator products by key metal

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

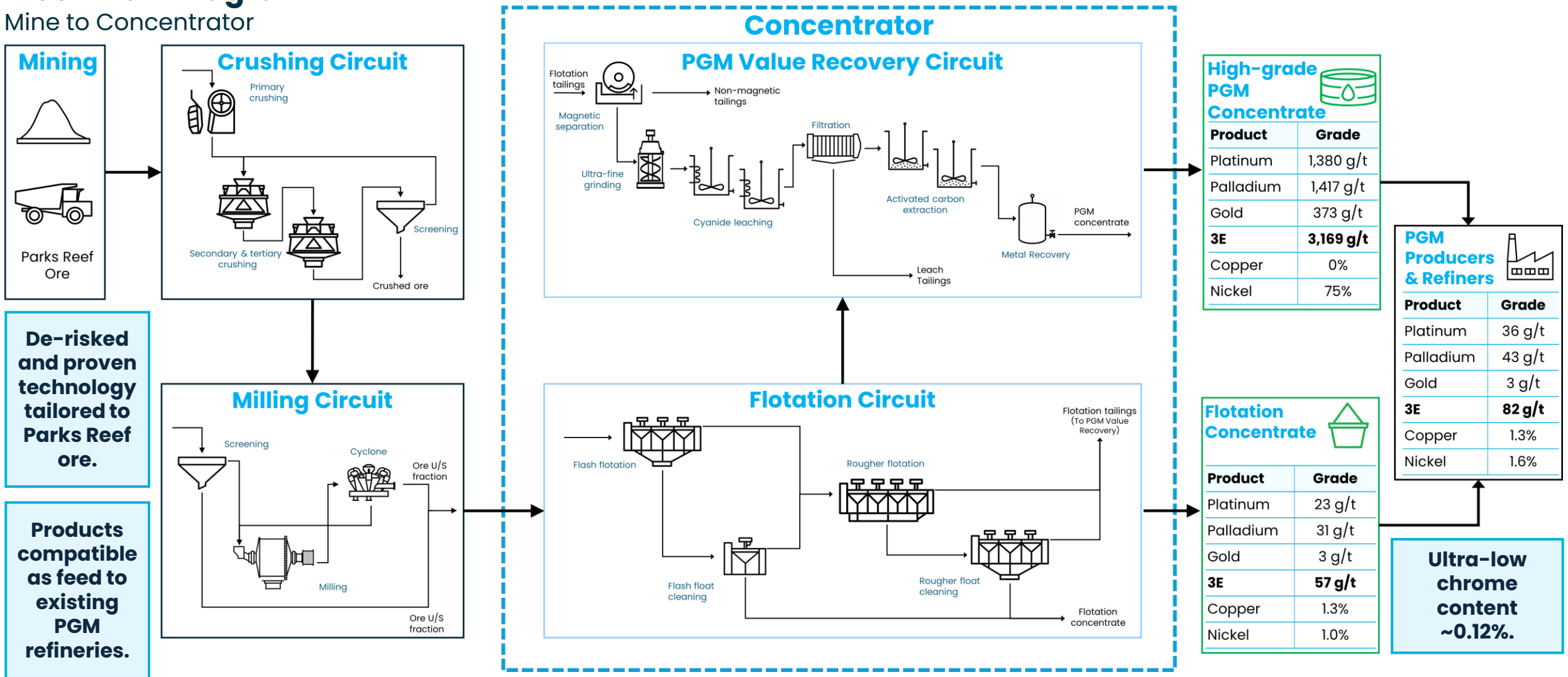
1. Upgrade refers to the ratio of Concentrator product grade to feed head grade.
2. Arithmetic aggregation of two products, accounting for grades and differences in mass proportions equates to a notional Concentrator grade of 82g/t 3E.
3. The grades reported for the High-grade PGM Concentrate assumes ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, while 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 Flowsheet Designed to Maximise Value

Concentrator delivers two discrete, marketable high-grade products

Block Flow Diagram

Mine to Concentrator



De-risked and proven technology tailored to Parks Reef ore.

Products compatible as feed to existing PGM refineries.

High-grade PGM Concentrate

Product	Grade
Platinum	1,380 g/t
Palladium	1,417 g/t
Gold	373 g/t
3E	**3,169 g/t**
Copper	0%
Nickel	75%

Flotation Concentrate

Product	Grade
Platinum	23 g/t
Palladium	31 g/t
Gold	3 g/t
3E	**57 g/t**
Copper	1.3%
Nickel	1.0%

PGM Producers & Refiners

Product	Grade
Platinum	36 g/t
Palladium	43 g/t
Gold	3 g/t
3E	**82 g/t**
Copper	1.3%
Nickel	1.6%

Ultra-low chrome content ~0.12%.

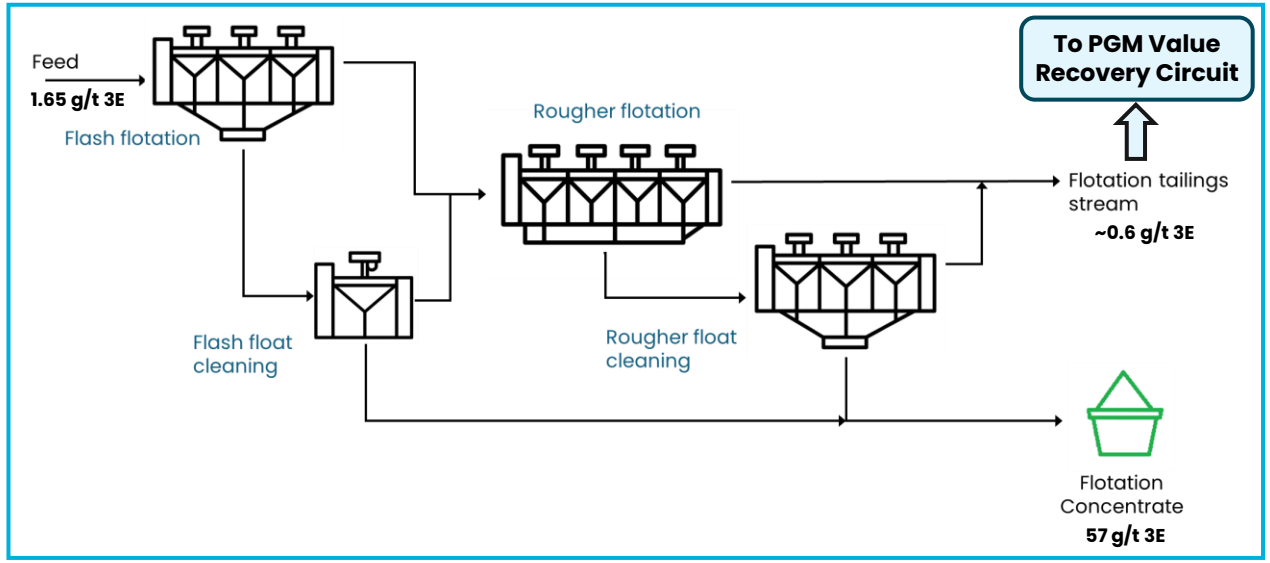
Flotation Circuit and PGM Value Recovery Circuit operate in **synergistic tandem** to **maximise recovery** and **maximise product** grade.

Delivers Highly Selective Flotation Performance

Flotation produces an attractive concentrate at 57 g/t 3E with ultra-low levels of deleterious chromite

Flotation Circuit

Designed to recover fast-, medium- and slow-floating PGMs



Fast Flotation

Medium Flotation

Slow Flotation

Flotation Performance

Bulk sulphide composite[1], at 1.6% mass pull operation

	Recovery	Grade
Platinum	44%	23g/t
Palladium	58%	31g/t
Gold	58%	3g/t
3E	**51%**	**57g/t**
Copper	47%	1.3%

Residual PGMs in flotation tailings are processed through the PGM Value Recovery Circuit to enhance recovery.

Flotation Circuit Operation

- Incorporates conventional technologies to recover floatable PGMs and base metals.
- Circuit operation pursues a selective flotation approach to increase product grade.
- PGMs in the flotation tailings stream are subsequently recovered in the PGM Value Recovery Circuit.

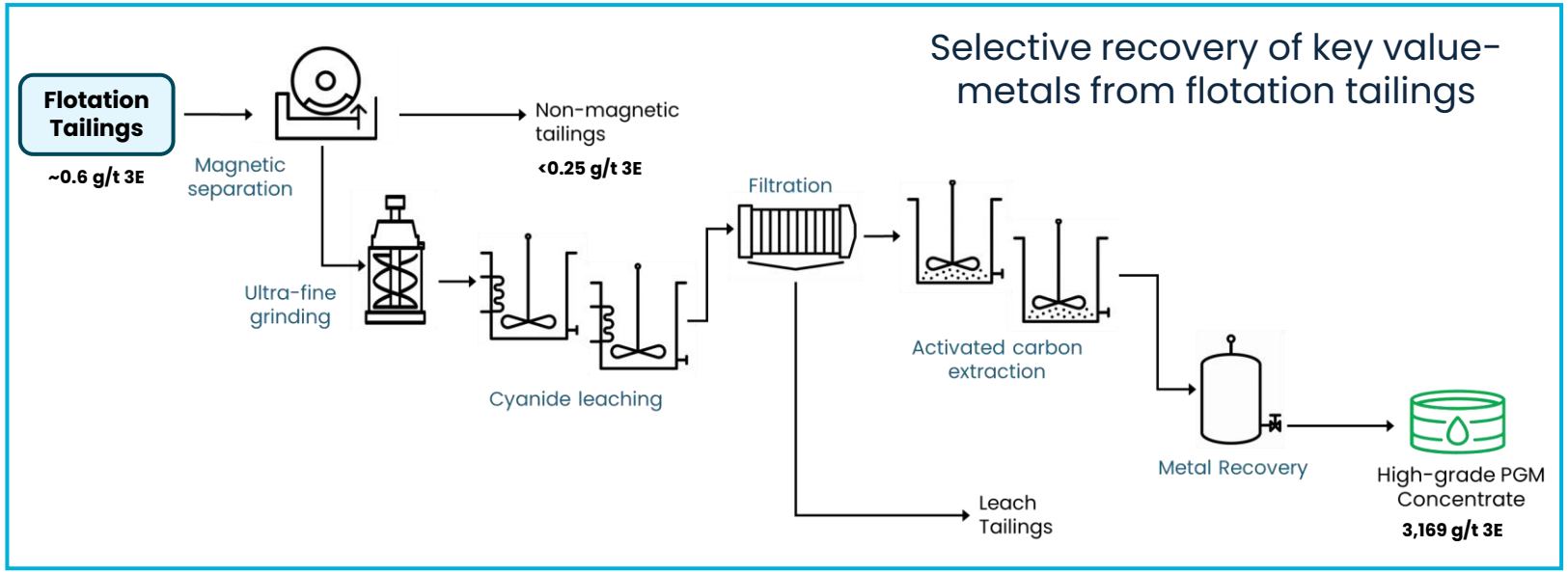
1. All reported results are based on a total of ~85kg composite sample of bulk sulphide material sourced from Parks Reef, grading 1.65 g/t 3E.

PGM Value Recovery Circuit Enhances Concentrator Performance

Innovative circuit recovers additional PGMs and base metals

Unique PGM Value Recovery Circuit

Recovers non-floating PGMs reporting to the tailings from the Flotation Circuit



High-grade PGM Concentrate[1]

PGM and nickel product

	Grade
Platinum	1,380 g/t
Palladium	1,417 g/t
Gold	373 g/t
3E	**3,169 g/t**
Nickel	75%

High-grade product unlocks strategic pathways to monetise value through: direct sale; blending; toll refining.

Magnetic Separation

- ~70% 3E recovered from flotation tailings.
- Significant mass reduction, yielding a 2 – 2.5 g/t 3E feed for the leaching stage.
- Produces very low-grade residual tailings (<0.25 g/t 3E).

Cyanide Leaching

- Selective leaching of target metals from the Magnetic Fraction.
- High PGM recovery (77% 3E).
- Proven derisked WA gold industry leaching technology.

Activated Carbon Extraction

- Proven technologies – carbon adsorption followed by elution or ashing.
- Highly efficient adsorption, recovering 97% of PGEs from enriched leach liquor.
- Selective recovery produces a high-grade PGM product.

1. The grades reported for the High-grade PGM Concentrate assumes ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, while 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.

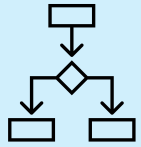
Concentrator Unlocks Value, Ushering in a New Era for Podium

Paving the Way for Strategic Partnerships and Parks Reef Development to Commercialisation

Three strategic pillars guide the path forward

Robust Adaptable Process

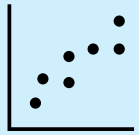
Podium has developed a game-changing concentrator flowsheet



Strong potential to unlock the mineralised zones at Parks Reef

Outstanding Performance

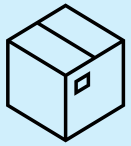
The Concentrator demonstrates ~80% 3E recovery and 50x upgrade



Upside through recovery performance and grade optimisation

Market-ready Products

Delivers two discrete high-grade PGM concentrator products, low in chrome



Unlock strategic pathways: Direct sale, toll refining, or blending with established streams

Progressing to batch-continuous pilot scale-up

Scaled-up test work, validate and optimise	Generate engineering and operating data	Produce products for offtake engagement

PGM Market Update

Robust Fundamentals Driving Market Tightness, Supportive of Prices Firming

01

Eroding Supply

02

Resilient Demand

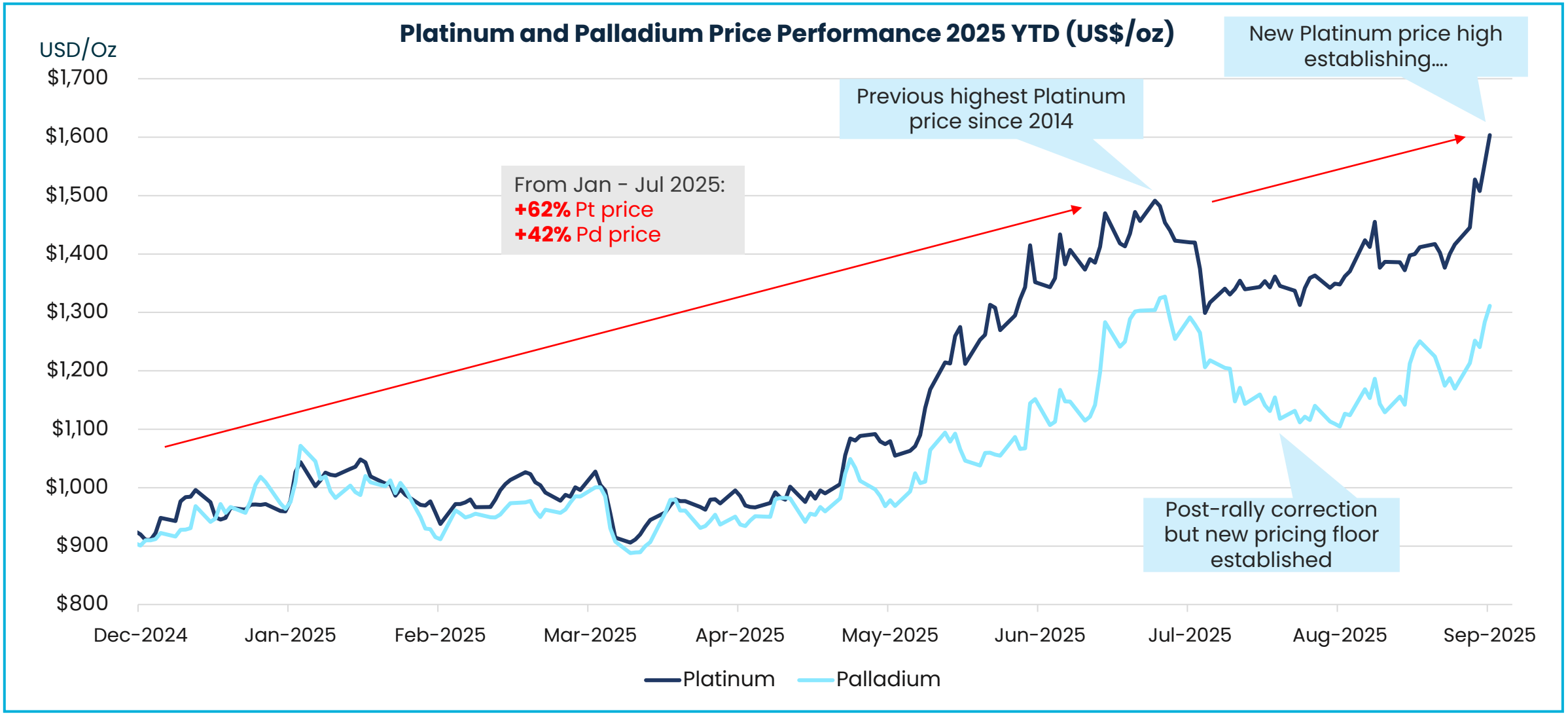
03

Market Imbalance:

- Generating Sustained Structural Deficits
- Depleting Above-Ground Stocks

PGM Prices Responding Positively

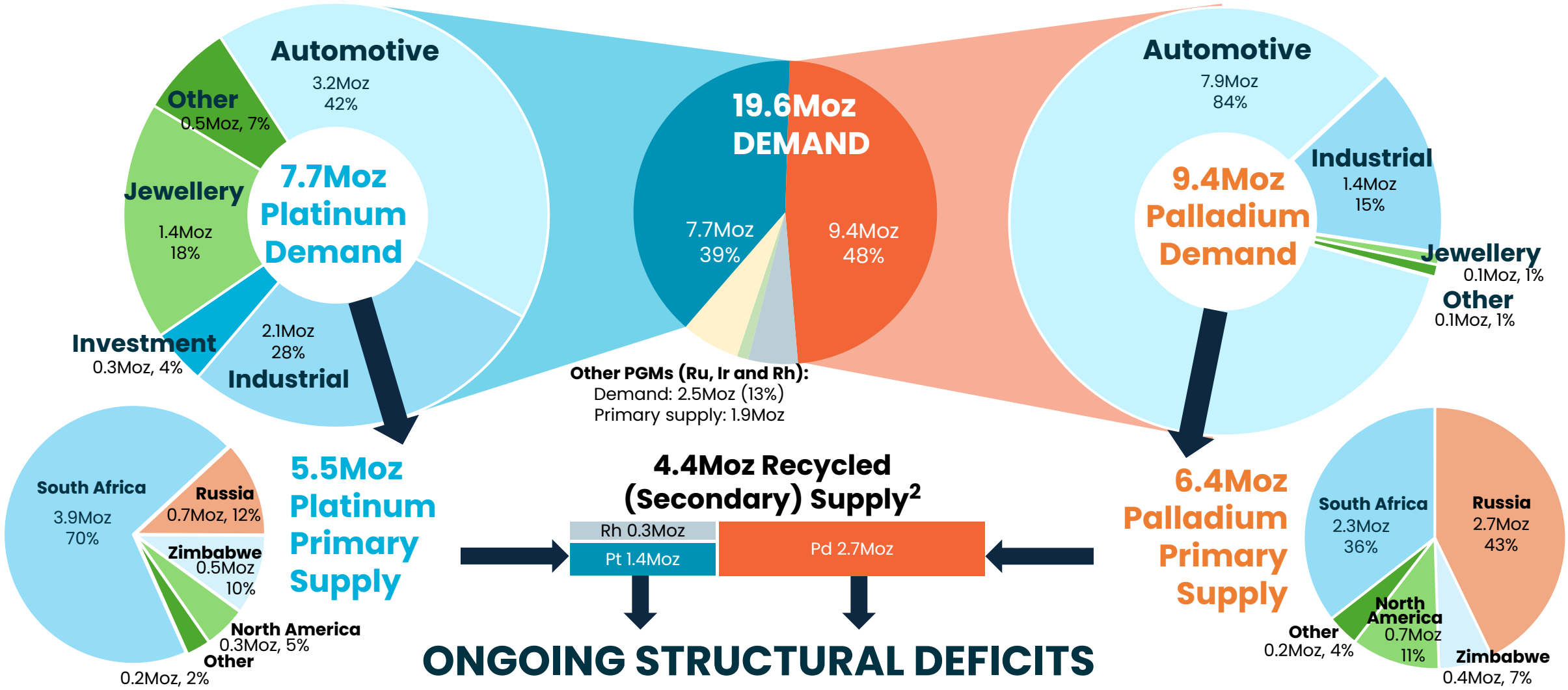
Commencement of long-awaited recovery in key metal prices has arrived



Note: Commodity prices sourced from IRESS: Pt, Pd

2025F PGM Demand-Supply

Third year of sustained net deficits forecast for key PGMs; Southern Africa & Russia supply 89%



1. Demand and Supply figures refer to the 2025 forecast from the Johnson Matthey PGM Market Report May 2025 and are subject to rounding.
2. Secondary Supply sourced by The Platinum Standard 2025 – SFA Oxford 3. Platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), Ruthenium (Ru).

Robust Underlying Fundamentals

PGM market tightening underpinned by declining supply….

Supply decline remains a prominent theme, with **risk to the downside**

Mined supply eroding, and under pressure

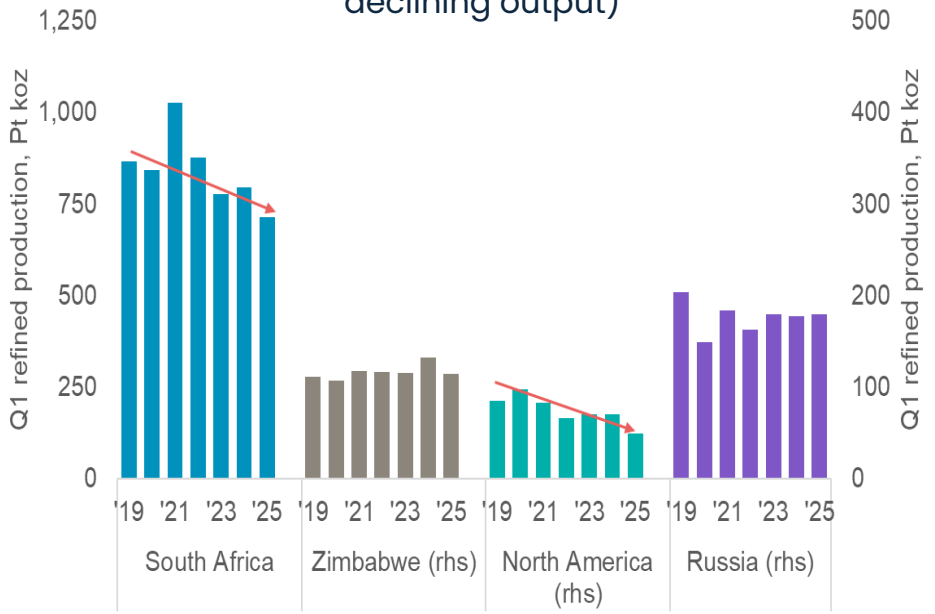
- 2025 South African supply base is fragile:
  - Grade depletion, depth extension, reserves in decline, aging infrastructure, reduced productivity, price driven restructuring.
  - Reduction in capital expenditure.
- Platinum supply has declined 500koz since 2020.
- Palladium supply down 400koz since 2020.
- Marginal producers under pressure.

Recycle supply weaker than expected, and failing to rebound

- ICE vehicle end-of-life events are extending.
- Historically weak prices are discouraging scrap to recycle:
  - Value of contained PGMs < the costs of recycling.
  - Hoarding of recycle scrap feed, awaiting price increase.

Platinum mine supply challenges

(Higher cost operations recording structurally declining output)



Persistent structural deficits are eroding surface stocks.

Robust Underlying Fundamentals Continued

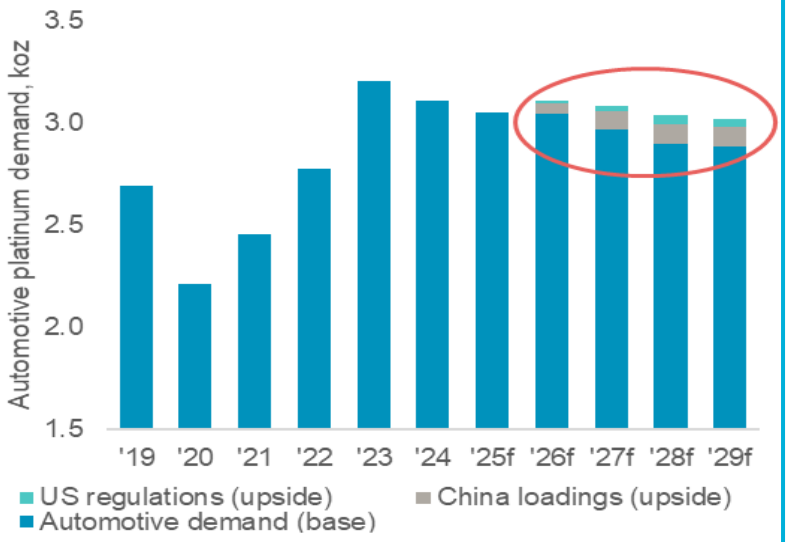
….and resilient demand, driving persistent structural deficits

Demand is **robust**, with a **positive outlook**

Automotive demand resilient and outperforming expectations

- Slower adoption of Battery-Electric Vehicles (BEV) – forecast erosion of Internal Combustion Engine (ICE) market has not eventuated:
  - BEV impact on PGM demand was overestimated.
- BEV/ICE mix is shifting towards Hybrid Vehicle technology:
  - Developing rapidly, range of options expanding, gaining market share.
  - PGM intensity (±15% higher than ICE) is a source of PGM demand growth.
- Increasing ICE emissions standards driving higher PGM loadings:
  - More stringent China VII emissions standards expected in 2027.
- RoW offering growth opportunities for ICE variants.

Automotive demand



Robust investment demand continues, bolstered by strong Bar and Coin sales led by China.

Resurgence of China jewellery demand driving +5% forecast in global jewellery growth in 2025.

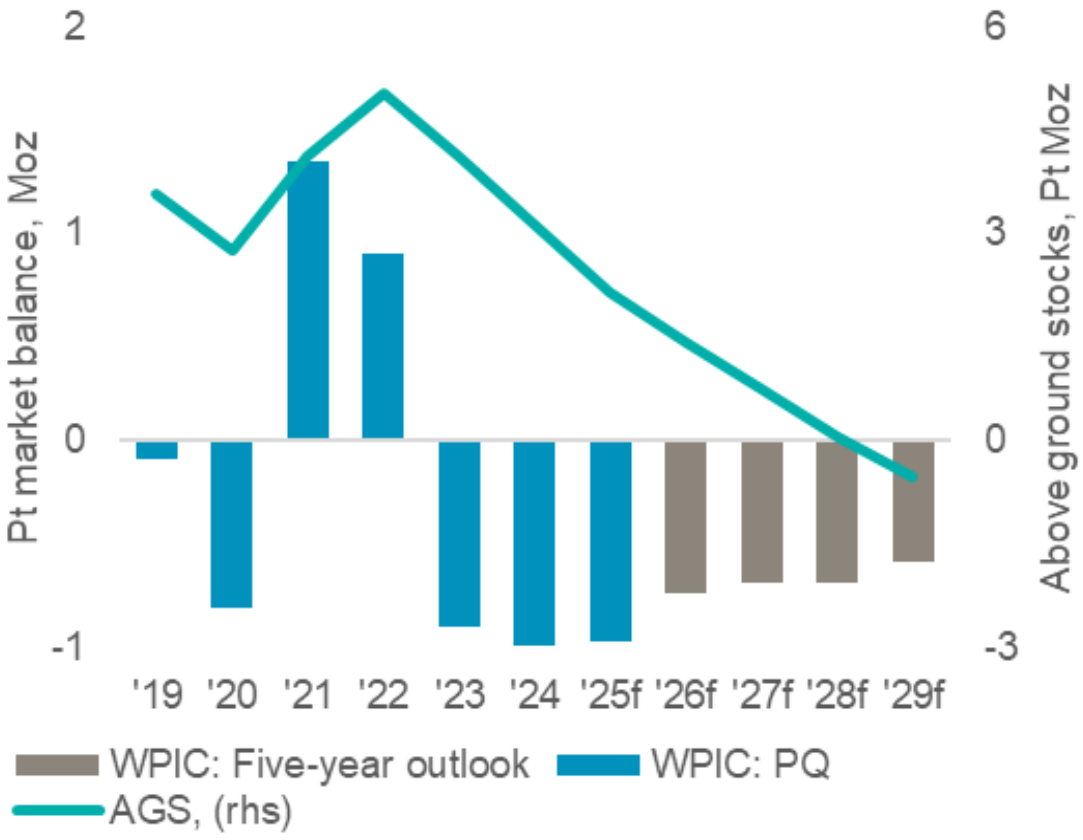
Hydrogen Economy offers longer-term demand upside for Pt and Ir.

Building Market Tightness Evidenced

Leading indicators demonstrate pending squeeze

- Resilient demand plus eroding supply is driving sustained structural market deficits; key PGMS in **third year of deficit:**
  - Pt 2025(f) = 966Koz deficit (~12.5% of annual demand).
  - Structural deficits forecast to persist.
- 3 consecutive years of deficits are depleting above-ground-stocks (AGS):
  - Platinum AGS forecast to represent ~3 months of demand cover in 2026.
- OTC backwardation and elevated lease rates reflect platinum market tightness:
  - Lease markets and surface stocks offer temporary source of metal, easing platinum liquidity – for now.

Consecutive market deficits will reduce platinum AGS[1]



1. Refer WPIC

Driving Value

01

Advance The Parks Reef Project

02

Develop Pathways To Leverage Strategy

03

Position For PGM Price Recovery

Successfully Advancing Parks Reef

Critical project focus areas have all progressed strongly in 2025

Metallurgical Drilling

Diamond drilling campaign of bulk and high-grade sections to provide core for metallurgical test work.

Cu-Au Zone confirmed and new Resource declared.

Flotation Circuit

Laboratory-scale flotation test work on bulk sulphide ore to recover value-metals at target mass pull and upgrade.

Test work completed and flotation product confirmed.

Value Recovery Circuit

Improve value-metal recoveries to enhance Concentrator performance, adaptability and product quality.

Unique flowsheet developed.

Delivers step-jump in Concentrator performance.

Unlocking market-ready products for strategic revenue pathways.

Concentrator Flowsheet

Develop concentrator flowsheet targeting market-ready products, compatible with downstream PGM refiners.

Flowsheet verified, incorporating standard industry-derisked processes.

Delivers outstanding recoveries and 2 discrete products.

Outstanding platform to unlock Parks Reef.

Progression to scale-up verification and optimisation in pilot phase.

High-Grade Ore

Build understanding of high-grade ore mineralogy.

Evaluate performance of high-grade ore through the Concentrator.

Mineralogy adding significant value to test program.

High-grade ore tests commencing shortly.

Strategic Positioning

Pursue opportunities for technical co-operation, strategic pathways to commercialisation, and engage the sector.

Established core expert team.

Completed EV Nickel transaction (Range Well Project).

WPIC membership.

Unveiling A New Era for Podium - Development Next Steps

Pilot-scale testing of Concentrator marks a step-jump on road to commercialisation

Capitalising on Parks Reef metallurgical breakthrough and progressing to pilot scale testing

Metallurgical Drilling

Diamond drilling to provide sample for pilot-scale metallurgical test work.

- Samples:
  - PGM Zone bulk sulphide.
  - High-grade hanging and footwall.
  - Cu-Au Zone.

Resource

Deeper diamond holes and geophysics trials to inform resource continuity and orientation.

- Target ~5 deeper holes at 300m-350m.
- Aeromagnetic and down-hole trials.
- Provide additional drill core samples for lab testing to validate processability at depth.

Concentrator Pilot Plant – Process, Performance and Products

Concentrator pilot test program on sulphide feed targeting **process** validation, **performance** optimisation, and **product** and operational data generation.

- Modular design and operating philosophy for flexibility and scalability.
- Process advancement through larger scale testing to:
  - Validate flowsheet.
  - Optimise performance and operating conditions.
  - Test performance for a range of samples.
- Unlock strategic development pathways:
  - De-risk and confirm repeatability and robustness of process, performance, products.
  - Development modelling - to accelerate feasibility studies.
  - Product data for downstream engagement.
  - Advance mineralised zones.

Mineralised Zones

Lab-scale test programs targeting to unlock mineral pathways for other mineralised zones.

- Process routes for piloting high-grade hanging wall and footwall, Cu-Au zone and oxide zone.

Strategic Business Development

Pursue opportunities for corporate and business development to unlock value-adding pathways.

- Engagement across PGM sector.
- Business readiness.
- Downstream engagement.

Capital Raise

01

$12m capital raise

02

$5m Placement
$7m Non-Renounceable Rights Issue

03

Fund the next phase of development of Parks Reef

Equity Raise Overview

$12.0m funded by $5.0m Placement and $7.0m Non-renounceable Rights Issue

Capital raise details

Key Terms	Details
Funds	$12.0 million (before costs): • $5.0 million Placement. • $7.0 million Rights Issue.
Issue price	6.4 cents per share.
Type	Placement: utilise available capacity of 7.1A. Non-renounceable Rights issue: • 1 share for every 8 shares held.
Number of new shares	Total: ~187.8 million split as follows: • Placement: ~78.1 million. • Rights-issue: ~109.7 million. (rank equally with existing ordinary shares)
TERP	7.35 cents
Discount	• 22.0% discount to the last close of 8.2 cents. • 12.9% discount to TERP. • 3.0% premium to the 15-day VWAP of 6.22 cents.

Advisor breakdown

Advisors	Details
Joint Lead Managers	Leeuwin Wealth Pty Ltd Cumulus Wealth Pty Ltd
Underwriter[1]	Leeuwin Wealth Pty Ltd

Pro-forma Capitalisation

Shares	Number of Shares
Shares on Issue	799.3m
New Shares under placement	78.1m
New Shares under Entitlement Offer	109.7m
Total shares on issue post Offer	**987.1m**

1. Leeuwin Wealth Pty Ltd intends to fully underwrite the Entitlement Offer, subject to the execution of an Underwriting Agreement prior to the lodgement of the Entitlement Offer booklet.

Use of Funds

Advancing the Parks Reef Project

Use of funds overview

Project Activities	Details	Amount
Metallurgical Sample drilling	Diamond drilling campaign targeting the PGM Zone sulphide ore to provide diamond core for the next phase pilot testing.	$1.92m
Pilot Plant	Concentrator pilot phase test work on bulk sulphide feed for scale up and process verification and optimisation, generating operational and product data for development models and downstream engagement.	$3.32m
Development modelling	Update mine plan and develop data for key inputs to accelerate feasibility study.	$0.60m
Advance additional mineralised zones	Laboratory-scale test work programs targeting to unlock process pathways for additional mineralised zones at Parks Reef (e.g. High-grade hanging wall and footwall; Oxide Zone; Copper-Gold Zone).	$0.70m
Deeper exploratory resource drilling	~5 diamond core holes drilled to a depth of 300m – 350m for information continuity below existing MRE. Aeromagnetic and down-hole trials for resource orientation.	$2.12m
Range Well Project	Restate Range Well JORC resource.	$0.12m
Strategic business development	Corporate and business development to unlock future value-add pathways.	$0.62m
Corporate overheads	Corporate overheads and working capital to support project activities.	$1.61m
Offer costs	Cost associated with the Offer.	$1.00m
Total Use of Funds		**$12.01m**

Indicative Timetable

Capital Raise Timetable

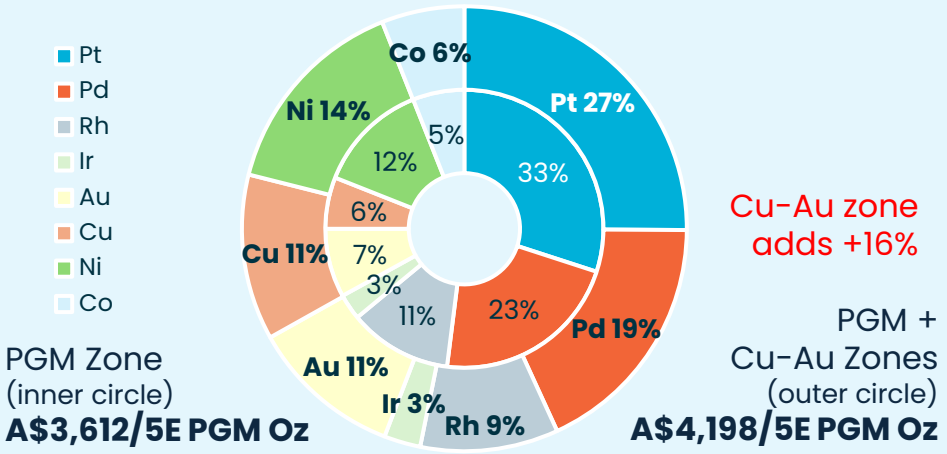
Indicative Timetable[1]	Date (and time if relevant)
Settlement of New Shares under Placement	Monday, 6 October 2025
Record Date	5.00pm (AWST) Tuesday, 7 October 2025
Opening Date	9.00am (AWST) Friday, 10 October 2025
Closing Date	5.00pm (AWST) Tuesday, 21 October 2025
Results Announcement and Issue Date	Tuesday, 28 October 2025
Quotation of new shares on ASX	Wednesday, 29 October 2025

1. This timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest

Podium Ready For Re-Rating

Attractive basket of metals with a strong price outlook

The Podium Basket of Metals[1] (A$ per 5E PGM Oz)

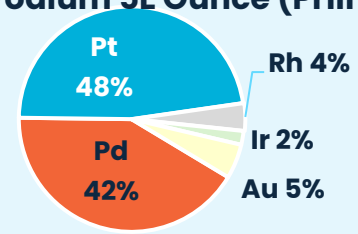


Cu-Au zone adds +16%

PGM Zone (inner circle) **A$3,612/5E PGM Oz**

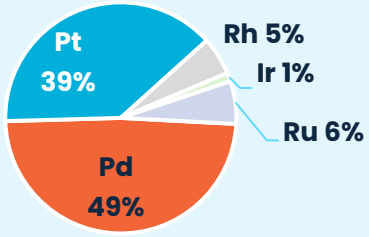
PGM + Cu-Au Zones (outer circle) **A$4,198/5E PGM Oz**

Podium 5E Ounce (Prill Split[1])

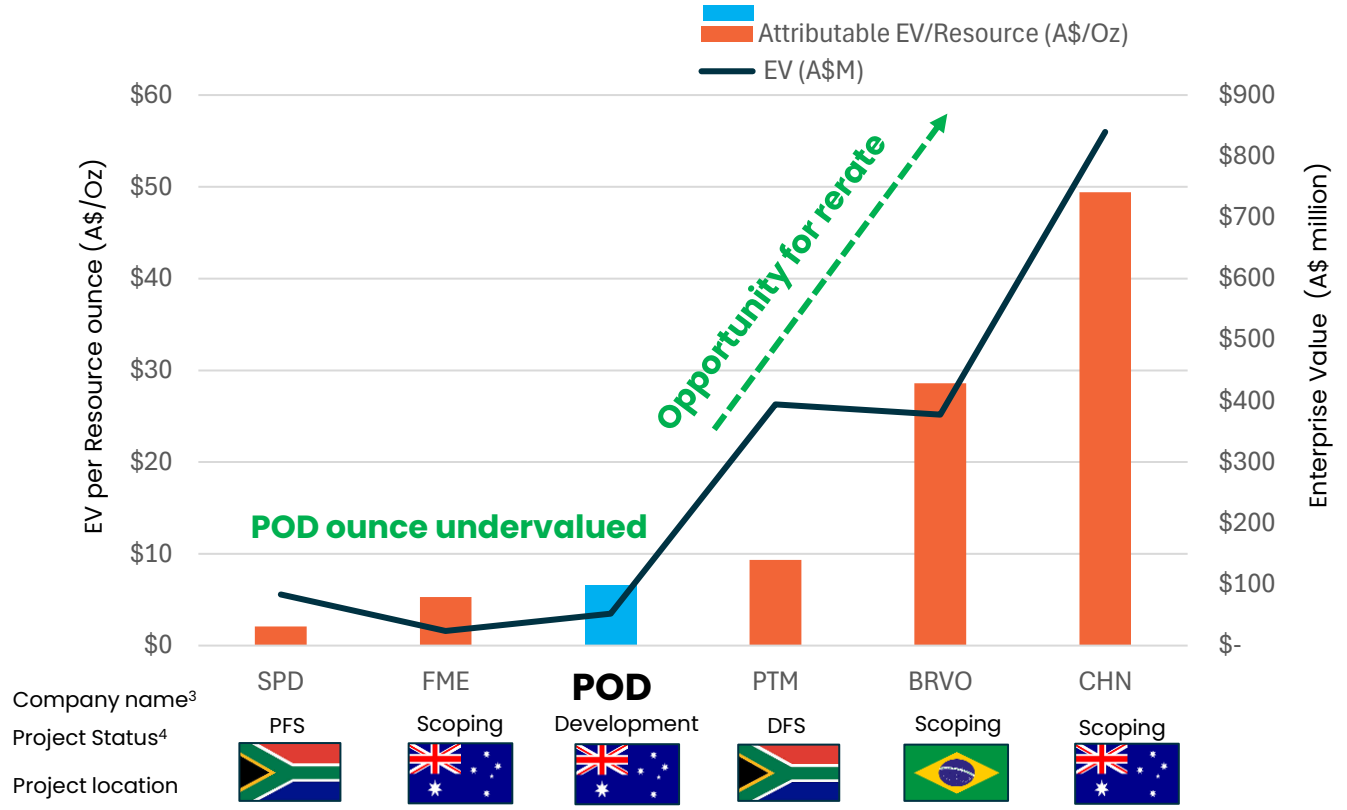


Podium 5E Ounce is aligned to future PGM demand.

2025F PGM Demand Split[2]



Enterprise Value[2] Per Resource Ounce



1. Basket Price References: The Podium Basket prices are based on the April 2024 PGM Zone and May 2025 Cu-Au Zone Mineral Resource Estimates and expressed in US$ per 5E PGM Oz. PGM Zone weighted 48% Pt, 42% Pd, 3.5% Rh, 1.5% Ir and 5% Au per 5E PGM ounce + (103kt Cu + 143ktNi + 27kt Co) per 5E PGM ounce . Combined PGM and Copper-Gold zone weighted 47% Pt, 41% Pd, 3% Rh, 2% Ir and 8% Au per 5E PGM ounce + (243kt Cu + 203ktNi + 38kt Co) per 5E PGM ounce. Pricing data as at 26 September 2025 from IRESS: Pt, Pd, Cu, Ni, Co, Au, Rh Johnson Matthey: Ir. AUD:USD exchange rate 0.654
2. As at 25 September 2025. AUD:USD exchange rate 0.6595 AUD:CAD exchange rate: 0.9164 3. SPD: Southern Palladium FME: Future Metals POD: Podium PTM: Platinum Metals Group BRVO: Bravo Mining CHN: Chalice
4. Refer to slide 31 for underlying data.

Podium's Investment Proposition

Australia's premier PGM business

Existing Scale: **7.6Moz 5E** in PGM Resource plus **additional Cu-Au Zone** Resource

Growth Upside: Extensive Mineral Resource **growth potential** below 250m depth (**to potentially +2km**)

Advanced Tenure: Granted **Mining Licences** and **native title** agreements in place

Unlocking Value: Adaptable, de-risked **metallurgical flowsheet** based on **industry-proven processes**

Commercial Pathways: High-grade, **market-ready products** attractive to **existing global refiners**

Tightening Markets: Sustained **PGM structural deficits** fuelled by **resilient demand** and **eroding supply**

Delivery Team[1]**:** **Aligned**, **experienced** & **deeply connected** team supported by **world-class PGM experts**

1. The incumbent CFO will be transitioning to a strategic operations role, and the Company is finalising the appointment of a new CFO.

PODIUM MINERALS

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Appendix – Mineral Resource Estimate

Inferred Mineral Resource Estimate

PGM Zone Inferred 183Mt Resource[1]	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
Grade	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	**1.30g/t**	0.06%	0.08%	0.015%
Metal	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	**7.6Moz**	103kt	143kt	27kt
Copper-Gold Zone Inferred 60Mt Resource[2]	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	**5E PGM**	**Cu**	**Ni**	**Co**
Grade	-	-	-	-	0.13g/t	**0.13g/t**	0.23%	0.01%	0.020%
Metal	-	-	-	-	0.3Moz	**0.3Moz**	140kt	60kt	11kt
Total Metal	**3.7Moz**	**3.2Moz**	**0.3Moz**	**0.1Moz**	**0.7Moz**	**7.9Moz**	**243kt**	**203kt**	**38kt**

(i) Note small discrepancies may occur due to rounding.

(ii) PGM Zone cut-off grade nominally ≥0.5g/t 5E PGM; 5E PGM refers to Platinum (Pt) + Palladium (Pd) + Rhodium (Rh) + Iridium (Ir) + Gold (Au) expressed in units g/t.

(iii) Copper-Gold Zone cut-off grade nominally ≥0.1% Copper

1. Refer to ASX announcement dated 3 April 2024. 2. Refer to ASX announcement dated 19 May 2025

Appendix – Peer Benchmarking References

Enterprise Value Benchmarking Sources

Name & Ticker	Exchange	Share Price[1]	Market Capitalisation (A$m)[1]	Cash (A$m)[2]	Enterprise Value (A$m)	Attributable resource[2] (Moz)	Status	Grade (g/t)	Enterprise value per resource oz (A$m/Moz)	Reference link
Podium Minerals Limited (POD)	ASX	$0.070	$56.0m	$3.8m	$52.2m	7.9Moz 5E PGM	Inferred 7.9Moz	1.30	$6.6 per 5E PGM	Podium Minerals Ltd June 2025 Quarterly report and 5B and Annual Report FY2025.
Southern Palladium Limited (SPD)	ASX/JSE	$0.875	$93.5m	$9.9m	$83.7m	40.25Moz 7E PGM	Inferred 29.86Moz Indicated 8.09 Moz Measured 2.3Moz	4.99	$2.0 per 7E PGM	Southern Palladium Ltd June 2025 Quarterly report and 5B. and Annual Report FY2025
Future Metals NL (FME)	ASX/AIM	$0.028	$27.8m	$3.9m	$23.9m	4.5Moz 3E PGM	Inferred 2.6Moz Indicated 1.9Moz	1.50	$5.3 per 3E PGM	Future Metals NL June 2025 Quarterly report and 5B and Annual Report for FY2025
Chalice Mining Limited (CHN)	ASX	$2.34	$910.5m	$70.8m	$839.7m	17Moz 3E PGM	Inferred 6.38Moz Indicated 10.22 Moz Measured 0.11Moz	0.79	$49.4 per 3E PGM	Chalice Mining Ltd June 2025 Quarterly report and 5B and Corporate Presentation September 2025.
Platinum Group Metals Ltd (PTM)[3]	TSX	C$3.28 A$3.60	$405.0m	$8.6m	$396.3m	42.3Moz 4E PGM	Inferred 8.52Moz Indicated 8.40 Moz Measured 33.76Moz	3.04%	$11.7 per 4E PGM	Platinum Group Metals filing 11 July 2025 and Waterberg DFS.
Bravo Mining Corp. (BRVO)[3]	TSXV	C$3.44 A$3.77	$412.3m	$32.6m	$379.4m	13.2Moz 4E PGM	Inferred 4.3Moz Indicated 6.8 Moz Measured 2.1Moz	2.04%	$28.6 per 4E PGM	Bravo Mining Corp. filing 29 August 2025 and Corporate Presentation September 2025

1. As at 25 September 2025. 2. Based on PGMs in resource + gold i.e. 3E – Pt, Pd & Au, 4E = Pt, Pd, Rh & Au. 5E = Pt, Pd, Rh, Ir & Au.
2. None of the companies carry debt
3. Converted at the exchange rate AUD:USD 0.6595 AUD:CAD 0.9164 AUD:ZAR 0.08686

Appendix – Risk Factors

An investment in the Company is not risk free. The Directors strongly recommend that prospective investors consider the risk factors set out below, together with all other information released by the Company in accordance with its continuous disclosure obligations, before making an investment decision.

The future performance of the Company and the value of the New Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out below, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of its Securities. This section is not intended to provide an exhaustive list of the risk factors to which the Company is exposed. Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs, and, if required, consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

RISK CATEGORY – Company Specific	RISK
Potential for dilution	In addition to potential control impacts set out in the Company's cleansing notice released to ASX on 1 October 2025, Eligible Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 23.5% (as compared to their holdings and number of Shares on issue as at 1 October 2025). No immediate dilution will occur as a result of the issue of options to the Joint Lead Managers. However subsequent exercise of any or all of these options will result in dilution. Assuming the maximum number of new shares are issued under the Placement and Entitlement Offer, and the Corporate Advisor Options are issued to the Joint Lead Managers and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 26.0% (as compared to their holdings and number of Shares on issue as at 1 October 2025). The exercise of options is likely to be driven by the price of the Shares. Whilst the options presently on issue are 'in the money' as at the date of this document, their expiry date is 22 December 2026 and therefore it is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer being implemented and when Option holders will exercise their Options. The Directors do not make any representation as to such matters.
Additional requirements for funding	The Company's activities will require substantial ongoing expenditure. The funds raised through the Placement and Entitlement Offer will not be sufficient to successfully achieve all the objectives of the Company's overall business strategy. The Company believes its available cash following the Placement and Entitlement Offer should be adequate to pursue the next stage of its project development activities at Parks Reef. There can be no assurances that the Company will be able to obtain additional resources on terms acceptable to the Company or at all after the substantial exhaustion of the net proceeds of the Placement and Entitlement Offer. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise funding if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern.
New Projects and Acquisitions Risk	The Company continues to pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project or asset acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, merger with or acquisition of another business/company and/or direct equity participation. The acquisition of projects, businesses/companies or assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have an adverse effect on the Company. In addition, the Company may also elect to issue shares or engage in capital raisings to fund investments, mergers or acquisitions that the Company may decide to undertake or if the opportunity arises. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies or mining projects. This includes the potential dilution of shareholders' holdings or imposition of further obligations on the Company subject to any contractual agreements, and the usual risks associated with mining projects. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Parks Reef Project and new projects, which may result in the Company reallocating funds from the Parks Reef Project and/or raising additional capital (if available).

Appendix – Risk Factors Continued

RISK CATEGORY– Industry Specific	RISK
Title	Interests in exploration and mining tenements in Western Australia are evidenced by the granting of licences, leases, permits or authorities. Each of the Company's tenements has been granted for a specific term and carries rental, annual expenditure and reporting commitments, as well as other conditions imposed under the relevant regulation applying in Western Australia. The Company could face penalties, lose title to or its interest in the Company's tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.
Resource estimates and targets	Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted, and mining plans may have to be altered in a way which could adversely affect the Company's operations. On 5 February 2025, Podium acquired all of the assets of EVM Nickel Pty Ltd (EV Nickel) including EV Nickel's Oxide Rights over the Range Well Project. The Range Well Project hosts a reported nickel laterite resource and is adjacent to Podium's Parks Reef Project, with both Projects located on Podium's tenements. EV Nickel has previously developed a Mineral Resource estimate in November 2022 for the Range Well Project under the JORC Code 2012. Podium has not independently validated EV Nickel's Mineral Resource estimate and as a result Podium is not to be regarded as reporting, adopting or endorsing the estimate. It is possible that the Range Well Project Mineral Resource estimate materially changes following evaluation work by Podium. Investors are cautioned not to place reliance on EV Nickel's Range Well Mineral Resource estimate in connection with investment decisions.
Metallurgy	On 1 October 2025, the Company announced a new concentrator flowsheet underpinned by lab-scale test work to enable the recovery of platinum, palladium and gold (3E content) and copper from Parks Reef bulk sulphide ore. Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to extract economic minerals and produce a saleable product, and by nature, the development of suitable metallurgical extraction techniques contain elements of significant risk such as: • Identifying a viable metallurgical process: While Podium's laboratory-scale test work has demonstrated promising results for metal recovery and concentrate quality using conventional and innovative techniques tailored to Parks Reef ore, there remains inherent uncertainty in scaling these processes to commercial levels through test work to produce a saleable metal, and/or concentrate or intermediate; • Economic feasibility of process routes: Although initial flowsheet designs have produced encouraging grades and recoveries, further optimisation is needed to confirm economic viability at scale. Factors such as reagent costs, energy consumption, and market conditions could impact future potential profitability; and • Variability in ore mineralogy: Changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. The Company continues to focus on developing its metallurgical flowsheet to enable the economic extraction of payable metals within the Parks Reef Project.
Operational	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical challenges which may affect performance and extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining and metallurgical processing of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
No production Revenues	At present, the Company is not generating any revenues from the Parks Reef Project. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's project is added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its project enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's project will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Appendix – Risk Factors Continued

RISK CATEGORY– Industry Specific	RISK
Exploration and Development Risk	Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Native Title and Aboriginal Heritage Risk	It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected and this may have an adverse impact on the Company's activities. As at 1 October 2025 there is nothing to indicate that the Company's tenements have not been validly granted in compliance with the procedures set out in the Native Title Act and the Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest. The existence of native title and/or native title claims in relation to the land the subject of the Company's tenements may affect the Company's ability to obtain the grant of future tenure over the Company's tenements or in their vicinity. If the Company's tenements have not been validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is a risk that Aboriginal Sites (as defined by section 4 of the Aboriginal Heritage Act 1972 (WA)) and objects may exist on the land the subject of the Company's tenements, the existence of which may preclude or limit mining activities in certain areas of the Company's tenements although the Company's existing heritage agreement in relation to the Company's tenements in Western Australia contains a process to address this.
Land Access	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.
Mine development	Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in mining and metallurgical extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining and metallurgical processing of its Projects. The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Tenure and access	The Company's rights in tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access its tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

Appendix – Risk Factors Continued

RISK CATEGORY– Industry Specific	RISK
Occupational health and safety	The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems. Safety is a fundamental risk for any exploration, development and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.
Commodity price and exchange rate	To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of platinum group metals, copper, nickel, cobalt and gold and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, market sentiment, futures markets, forward sales of metals by producers and speculators, stockpiling and destocking of metals as well as other global or regional political, social or economic events. Future serious price declines in the market values of platinum group metals, copper, nickel, cobalt and gold could cause the development of, and eventually the commercial production from, the Company's project and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of platinum group metals, copper, nickel, cobalt and gold are produced, a profitable market will exist for the Company's anticipated products. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. In addition to adversely affecting any resource or reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.
Licences, permits and Payment Obligations	The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Pursuant to the licences comprising the Company's Parks Reef Project, the Company is subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Parks Reef Project.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Appendix – Risk Factors Continued

RISK CATEGORY – Industry Specific	RISK
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations and processing activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. In this regard, the Department of Energy, Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

RISK CATEGORY – General Risks	RISK
Economic	General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: a) general economic outlook; b) introduction of tax reform or other new legislation; c) interest rates and inflation rates; d) changes in investor sentiment toward particular market sectors; e) U.S. tariff changes; f) demand fundamentals underpinning supply and demand for, and process of metals produced; g) the demand for, and supply of, capital; h) geopolitical events; and i) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Contractual	If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects, there are no guarantees that any such contractual obligations will be satisfied in part or in full. The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. The Directors are unable to predict the risk of financial failure or default by any third party. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, native title claims, tenure disputes, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Unforeseen expenditure	The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.