

05 February 2026

Australia's Unique PGM Resource

NEED TO KNOW

- Parks Reef: Australia's big high-grade platinum group metals resource
- Located in Mid-West WA – established mining precinct, tier-1 location
- Pathway to feasibility well defined

Unique platinum group metals (PGM) exposure: Podium Minerals' (POD) 100%-owned Parks Reef Project is Australia's only resource with all 5 elements in the 5E platinum group; platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir) and gold (Au). The project hosts 7.6Moz of 5E PGMs at 1.30g/t, plus a separate 60Mt Copper-Gold Zone adding 140kt Cu and 0.3Moz Au. The resource is defined to 250m, with deeper drilling to 500m confirming continuity, and geophysics indicating extension to 2km.

Project in a tier-1 mining address: The Parks Reef Project has mining licenses and Native Title agreements in place and is ideally positioned in the Mid-West region of Western Australia, a tier-1 mining precinct. The region has a long mining history, transparent approvals processes, skilled labour, and established road, rail, power and port infrastructure.

Clear pathway to feasibility: POD will enhance resource confidence and processing capability in the lead-up to an Engineering Study commencing in late 2026, which will be used to elect a Scoping Study or Pre-Feasibility Study (PFS) which POD aims to deliver in 2Q–3Q2027.

Investment Thesis

Australia's only 5-element (5E) PGM resource; further upside to PGM resource and significant copper potential: Alongside the existing PGM, gold and copper resource, the project offers substantial growth with PGM and Cu-Au potential at depth. Further drilling could substantially increase the resource, potentially leading to higher production and/or extended mine life.

Near- and medium-term catalysts: Having developed a transformational concentrator flowsheet, POD has project development pathways to optimise performance with a number of key catalysts over the near and medium term. These include metallurgical testing, process verification, increased confidence in the resource to Indicated level, progress on the Engineering Study and deeper exploration for PGMs and Cu/Au.

Stand-out management in a junior PGM company: The management team is unique amongst its peers with over 50 years of direct, senior-level PGM experience across exploration, underground mining, processing, and large scale operations in both South Africa and Australia.

Exposure to strong PGM market in a low-risk environment; strong cash generation from project: POD offers exposure to a strong PGM market with supply deficits, declining inventories and robust demand from automotive, industrial, and investment markets. With PGM supply traditionally dominated by South Africa and Russia, POD offers a unique lower-risk supply option. In full production (FY30), we estimate EBITDA of ~A\$150m at 50% margins.

Valuation and Risks

Our valuation is A\$0.21/share. We see POD as substantially undervalued with potential value add from exploration, project advancement and delivery of key studies. Key risks: development delays, lack of exploration success.

Equity Research Australia

Materials

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Podium Minerals Limited (ASX: POD) is focused on mining and producing platinum group metals (PGMs) for global decarbonisation. Its suite of PGMs includes platinum, palladium, rhodium, iridium and gold, along with the base metals of copper, nickel and cobalt. The significant scale and grade of the Parks Reef resource provides POD with the opportunity to support an emerging and responsible Australian critical metals mining industry

Valuation	A\$0.210
Current price	A\$0.073
Market cap	A\$72m
Cash on hand	A\$11.9m (31 Dec 2025)

Upcoming Catalysts / Next News

Period	
1QCY26	Phase III met testing
1QCY26	Flowsheet enhancement
3QCY26	Engineering Study
CY26	Exploration drilling at depth

Share Price (A\$)



Source: FactSet, MST Access.

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Financial Summary

Figure 1: Financial summary

Year Ending 30 June							PODIUM MINERALS LIMITED POD-AU																																																																																																																																		
MARKET DATA							12-Month Relative Performance vs S&P/ASX Metals & Mining																																																																																																																																		
Share Price	A\$/sh																																																																																																																																								
52 week high	A\$/sh																																																																																																																																								
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Valuation	A\$/sh																																																																																																																																								
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Enterprise Value (A\$m)	A\$m																																																																																																																																								
Shares on Issue	m																																																																																																																																								
Options/Performance shares	m																																																																																																																																								
Other Equity	m																																																																																																																																								
Potential Diluted Shares on Issue	m																																																																																																																																								
INVESTMENT FUNDAMENTALS							Profit & Loss (A\$m)																																																																																																																																		
Reported NPAT	A\$m	(2)	(2)	(8)	(12)	(8)																																																																																																																																			
Underlying NPAT	A\$m	(2)	(2)	(8)	(12)	(8)																																																																																																																																			
Reported EPS	¢ps	(0.6)	(0.3)	(0.9)	(1.1)	(0.5)																																																																																																																																			
Underlying EPS	¢ps	(0.6)	(0.3)	(0.9)	(1.1)	(0.5)																																																																																																																																			
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	n/m																																																																																																																																			
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	n/m																																																																																																																																			
Operating Cash Flow / Share	A\$	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)																																																																																																																																			
Price / Operating Cash Flow	x	n/m	n/m	n/m	n/m	n/m																																																																																																																																			
Free Cash Flow / Share	A\$	(0.01)	(0.01)	(0.01)	(0.01)	(0.34)																																																																																																																																			
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	n/m																																																																																																																																			
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Book Value / Share	A\$	0.05	0.04	0.04	0.05	0.18																																																																																																																																			
Price / Book	x	1.52	1.95	1.77	1.52	0.41																																																																																																																																			
NTA / Share	A\$	0.05	0.04	0.04	0.05	0.18																																																																																																																																			
Price / NTA	x	1.52	1.95	1.77	1.52	0.41																																																																																																																																			
Year End Shares	m	455	795	982	1,132	1,132																																																																																																																																			
Market Cap (spot)	A\$m	33	58	72	83	83																																																																																																																																			
Net Cash / (Debt)	A\$m	3	4	8	12	(223)																																																																																																																																			
Enterprise Value	A\$m	30	54	63	70	306																																																																																																																																			
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Dividend per share	¢ps	0.00	0.00	0.00	0.00	0.00																																																																																																																																			
Mineral Resources							Balance Sheet (A\$m)																																																																																																																																		
<table border="1"> <thead> <tr> <th>PGM Zone</th> <th></th> <th>Pt</th> <th>Pd</th> <th>Rh</th> <th>Ir</th> <th>Au</th> <th>5E PGM</th> <th></th> <th>Cu</th> <th>Ni</th> <th>Co</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Contained Metal</td> <td>Moz</td> <td>3.7</td> <td>3.2</td> <td>0.3</td> <td>0.1</td> <td>0.4</td> <td>7.6</td> <td>Kt</td> <td>103</td> <td>143</td> <td>27</td> </tr> <tr> <td>Grade</td> <td>g/t</td> <td>0.62</td> <td>0.55</td> <td>0.05</td> <td>0.02</td> <td>0.06</td> <td>1.3</td> <td>%</td> <td>0.06</td> <td>0.08</td> <td>0.015</td> </tr> </tbody> </table>							PGM Zone		Pt	Pd	Rh	Ir	Au	5E PGM		Cu	Ni	Co	Contained Metal	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27	Grade	g/t	0.62	0.55	0.05	0.02	0.06	1.3	%	0.06	0.08	0.015	<table border="1"> <thead> <tr> <th></th> <th>FY24A</th> <th>FY25A</th> <th>FY26E</th> <th>FY27E</th> <th>FY28E</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>3</td> <td>4</td> <td>8</td> <td>12</td> <td>5</td> </tr> <tr> <td>Receivables</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Inventory</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>PP&E</td> <td>0</td> <td>0</td> <td>6</td> <td>16</td> <td>398</td> </tr> <tr> <td>Exploration</td> <td>19</td> <td>27</td> <td>27</td> <td>27</td> <td>27</td> </tr> <tr> <td>Other</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total Assets</td> <td>22</td> <td>31</td> <td>42</td> <td>56</td> <td>430</td> </tr> <tr> <td>Creditors</td> <td>0</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Debt</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>228</td> </tr> <tr> <td>Leases</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Provisions</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other</td> <td>0</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Liabilities</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>229</td> </tr> <tr> <td>Net Assets</td> <td>22</td> <td>30</td> <td>41</td> <td>55</td> <td>201</td> </tr> </tbody> </table>						FY24A	FY25A	FY26E	FY27E	FY28E	Cash	3	4	8	12	5	Receivables	0	0	0	0	0	Inventory	-	-	-	-	-	PP&E	0	0	6	16	398	Exploration	19	27	27	27	27	Other	0	0	0	0	0	Total Assets	22	31	42	56	430	Creditors	0	1	1	1	1	Debt	-	-	-	-	228	Leases	0	0	0	0	0	Provisions	0	0	0	0	0	Other	0	-	-	-	-	Total Liabilities	1	1	1	1	229	Net Assets	22	30	41	55	201
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Source: Company data, MST Access.

Project Overview - Large 5E PGM Resource

Tier-1 location, high-grade platinum, abundant base metals

Podium Minerals (ASX: POD) is developing the 100%-owned platinum group metals (PGM) Parks Reef Project. Parks Reef is located in the Mid-West region of Western Australia (WA), 80km west of Meekatharra.

Parks Reef offers a rare combination of grade, scale and geological continuity, underpinned by a supportive jurisdiction and a clear pathway through successive technical studies.

As Australia's only 5E PGM resource, it provides unique exposure to critical elements that are needed for automotive, industrial and jewellery applications, with demand from the investment, technology and clean energy sectors.

WA's Mid-West region covers around one-fifth of the state, stretching from the coast at Geraldton through inland centres such as Cue, Meekatharra, Mount Magnet and Wiluna. The region has a long history of mining, with the Murchison greenstone belts dominating. The Port of Geraldton provides the gateway to global commodities markets including iron ore, gold, base metals, mineral sands, critical minerals and emerging PGMs, and is connected via established road, rail and power infrastructure. The Mid-West has a long mining history – gold mining in the Murchison (Cue, Meekatharra, Mount Magnet) dates back to the late 19th and early 20th centuries, and mining continues today through a mix of underground and open-pit operations run by various ASX-listed companies.

Permitting for the Parks Reef Project falls under WA's well-established regulatory framework, which is widely regarded as one of the most transparent and robust globally.

WA's world-leading mining industry provides a highly skilled workforce and mining services industry.

Large-scale resource

Parks Reef hosts Australia's only 5E PGM mineral resource. The large-scale resource of 183 Mt with a 15 km strike length down to a depth of 250 m, and geophysical data suggesting potential extension to at least 2 km depth, contains 7.6 Moz of 5E PGMs at 1.30 g/t, making it a significant undeveloped primary PGM resource. It is second in size only to South Africa's largest PGM mine, the 22 km strike Mogalakwena mine. Parks Reef is uniquely positioned to supply Australian PGMs to meet the increasing global demand for critical metals, supporting industrial, automotive, investment, and technological sectors, as well as the transition to a low-carbon energy future.

The resource base was expanded in April 2024, with the 2022 MRE increased by 27% across the existing PGM Zone, highlighting continued growth and confidence in the resource model.

In addition, in May 2025, a Copper–Gold Zone was defined with 0.3Moz Au at 0.13g/t, 140kt Cu at 0.23%, 60kt Ni at 0.01%, and 11kt Co at 0.018%, significantly expanding the overall scale of Parks Reef and increasing the basket of payable metals.

Pathway to feasibility study well defined – a 3-phase plan

The project has been progressively de-risked through ongoing geological, metallurgical and conceptual development studies, which have established a solid foundation for advancement. With a strong MRE already in place and significant exploration upside remaining along strike, down dip and within additional reef horizons, Parks Reef is positioned as a cornerstone Australian PGM project with compelling long-term development potential.

POD has implemented a clear 3-phase plan, with the goal of enhancing resource confidence and processing capability in the lead-up to an Engineering Study, which will commence in late 2026. The Engineering Study aims to elect a feasibility study-level processing route, and will then be used to inform the Scoping Study or PFS) which POD expects to deliver in 2Q–3QCY2027. The 3-phase plan is structured as follows:

- **Phase I (December 2024 – complete):** Test work and project development, particularly around flotation and baseline to improve performance
- **Phase II (January 2025 – complete):** Targeted flotation campaign to achieve economic performance
- **Phase III (1Q–3QCY2026 ongoing):** Batch-continuous validation test work, project development pathways, and incubator program to optimise performance and drive optionality

PGM value recovery process already developed

POD has developed a transformational concentrator flowsheet involving a step change in metallurgical processing performance. The flowsheet utilises established industry-proven processing technologies, and combines two principal sequential processing circuits: a flotation circuit and a PGM value recovery circuit. Following test work to demonstrate flotation in late 2023, improvements and a targeted flotation campaign were carried out in 2024. In early 2025, metallurgical testing revealed the presence of non-floating PGMs concentrated in magnetite, prompting POD to develop a viable PGM recovery process. The resultant concentrator unit delivers a breakthrough ~80% recovery of 3 key metals – platinum, palladium and gold ('3E'). Phase III is planned for 1Q–3Q2026 to validate and optimise the overall flowsheet.

Project de-risking: strategic relevance and funding interest

Internal trade-off studies are being undertaken to assess different development scales and staging options, with a finance-first lens that prioritises capital efficiency, execution risk and funding resilience. POD is seeking to identify a development configuration that balances economic returns with manageable capital requirements, while maintaining optionality for expansion as additional reef horizons are defined. This approach is intended to support a development pathway that is both technically robust and commercially attractive, positioning Parks Reef for financing and strategic partnerships when the project reaches the appropriate level of maturity.

Exploration upside: untested extensions and enormous strike length

The large 7.6Moz 5E PGM resource, with a strike of 15km as well as the 0.3Moz Au and 140kt Cu resource that constitutes a separate Copper–Gold Zone at Parks Reef, have significant growth potential at depth. To date, POD has only drilled to 500m, with the deposit remaining open at depth and geophysical (aeromagnetic) testing confirming a depth potential of >2km. This suggests strong growth potential with extensive mineral resource expansion opportunity from 250m down to 2km.

Approvals: government and regulatory support at all levels

The WA Government actively supports critical minerals projects, and the regulatory framework ensures both environmental protection and project certainty. POD is in continuous engagement with the Parks Reef Native Title group in relation to land clearance and cultural monitoring associated with the site exploration program. Other regulatory and permitting milestones have been achieved, including:

- granting of necessary mining licenses
- necessary Native Title agreements
- preparatory work done in anticipation of the Parks Reef site environmental aspects and impacts review.

Funding: strong cash runway to advance Parks Reef

Following a successful share placement and oversubscribed entitlement offer raising A\$5m and A\$7m respectively in October 2025, POD has a cash balance of A\$11.9m as at 31 December 2025. This will provide a cash runway to advance the Parks Reef Project, starting with the commencement of Phase III as POD works to deliver an internal Engineering Study by the end of CY2026 and targets a Scoping Study or PFS by 2Q–3Q2027.

Key next steps: development and exploration

Advance approvals and stakeholder engagement in parallel

Regulatory approvals for mining are in place and stakeholder engagement continues in parallel with technical studies. POD is engaging with environmental experts to conduct the required baseline studies at the appropriate time, and stakeholder consultations continue to inform future regulatory submissions and ensure that environmental and social considerations are embedded early in the project lifecycle. Engagement with Traditional Owners and other stakeholders is ongoing and is viewed as central to maintaining social licence and ensuring a responsible, respectful development pathway.

Continue exploration across the Parks Reef system

Exploration remains a key driver of value, with ongoing drilling and geological work focused on extending mineralisation, down dip and within reef horizons. The identification of multiple stacked mineralised zones within the layered intrusion provides significant potential for resource growth and long-term mine life extension. Exploration success has the potential to materially improve project scale, economics and optionality by adding higher-grade zones, increasing mineable inventory, generating project optionality, and supporting future expansion scenarios.

Progressively refine project economics

As geological, metallurgical and mine design inputs continue to improve, POD is progressively refining its understanding of the project's economic potential. Ongoing work is focused on:

- increasing the mineable resource through drilling and modelling
- optimising mine sequencing and strip ratios
- improving processing recoveries and concentrate quality
- reducing capital and operating costs through simplification and value engineering
- enhancing project economics through marketing, logistics and offtake optimisation, including assessing concentrate transport routes, refining terms and strategic partnerships.

This iterative approach is designed to ensure that future economic studies reflect a technically robust, capital-disciplined and financeable project concept.

Maintain strategic focus on Parks Reef

POD remains focused on advancing Parks Reef as its core strategic asset. The company's capital, technical resources and management attention are being prioritised toward de-risking and developing this flagship project, while maintaining a disciplined approach to portfolio management and capital allocation. This focus is intended to maximise value creation for shareholders by building a high-quality, differentiated PGM development opportunity in a stable and supportive jurisdiction.

Recent milestones

- January 2026: Appointment of Garth Higgs as Chief Development Officer to lead the mining development and key M&A and corporate developments
- October 2025: Announcement of game-changing concentrator recovery of ~80% 3E and producing a high-grade PGM concentrate grading 82g/t 3E
- October 2025: A\$12m raised in oversubscribed entitlement offer and share placement to advance Parks Reef Project
- October 2025: Appointment of leading PGM industry executive Gary Humphries as Head of Processing
- October 2025: Appointment of Ben Newton as CFO
- May 2025: A\$2.6m raised in oversubscribed entitlement offer to advance Parks Reef Project
- May 2025: Cu–Au zone added to Parks Reef resource, increasing the value of the 8 payable metals in the basket (the 'Podium Basket price') by 21%
- February 2025: POD acquired all assets of EV Nickel, including the Range Well Nickel Project which borders the Parks Reef Project, granting POD control over its mining leases
- February 2025: POD joins World Platinum Investment Council (WPIC)

Peer comparables: Parks Reef a unique Australian PGM opportunity

The Parks Reef PGM Project compares well with its peers in terms of:

- grade and resource size - the resource is world class in size with significant exploration potential at depth. The grade of the resource sits in the mid range of its peers but has opportunities for selective high grade mining.
- infrastructure - the mid west of WA has established road, power and port infrastructure and an available skilled workforce
- jurisdiction - WA is a long established mining jurisdiction with clear approval pathways and low geopolitical risk
- potential for growth - large opportunity exists to grow the size of the resource, increase production capacity and extend mine life.

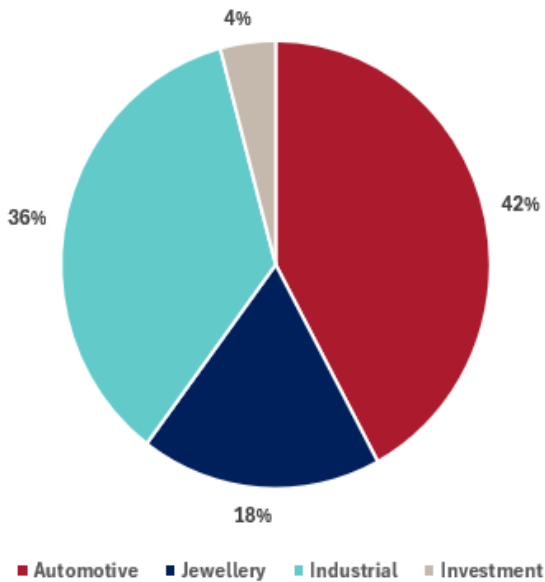
Market overview: PGM prices reflect demand outrunning supply

Significant price increases for PGMs in 2025 underscore the robust market fundamentals underpinning the PGM sector, which reflect increased demand and supply insecurities. In 2025, the price of platinum increased ~125%, palladium rose ~82%, and rhodium doubled. This reinforces the compelling value proposition of the Parks Reef Project.

Parks Reef presents a valuable multi-commodity proposition, hosting a 'Podium Basket' of 8 payable metals in the resource. The Podium Basket comprises the 5E critical metals of platinum (47% of the 5Es in the resource), palladium (41%), rhodium (3%), iridium (1%) and gold (8%), as well as base metals: copper (243kt), nickel (203kt) and cobalt (38kt).

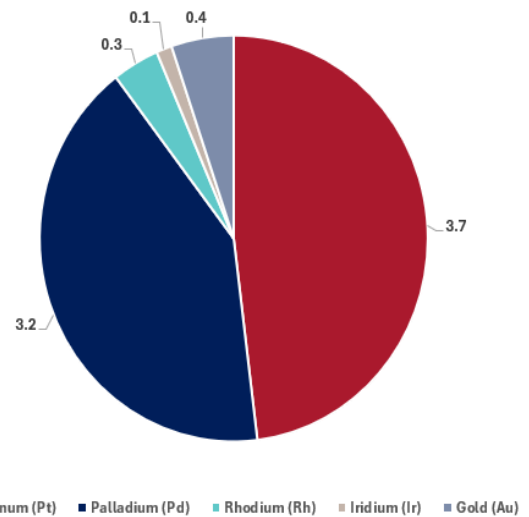
Driven by the strong price performance in platinum and palladium, the Podium Basket price (calculated per 5E ounce) rose to A\$5,084 as at 31 December 2025, marking a substantial 57% increase over the course of CY2025 (we forecast a b/even cash price for Parks Reef as ~A\$1338/oz).

Figure 2: Platinum End uses



Source: Johnson Matthey, MST.

Figure 3: Podium Basket (contained metal Moz)



Source: POD

High demand and third consecutive year of deficit

Forecast 2025 PGM demand was 20.6Moz, driven largely by platinum (7.8Moz) and palladium (9.5Moz), with market consensus predicting demand to be 21.4Moz in CY2026 growth of 4%. The automotive industry (which uses PGMs primarily for automotive catalytic converters) accounts for a large part of the demand. Increase in demand for Hybrid vehicles, (requiring 15% more PGMs compared with regular ICE vehicles), has been a strong source of demand, while ICE vehicle demand has remained resilient. PGMs have also been needed in the industrial and jewellery sectors, which both suffered significant shortfalls in supply during the year.

2025 also marked the third consecutive year of sustained net deficits, with only 5.5Moz of platinum primary supply and 6.4Moz of palladium primary supply: ~30% below the required amounts. Deficits are projected to continue in 2026.

Russia and South Africa dominate supply

Supply risk remains a driver of PGM prices alongside growing deficits, with Russia and South Africa together supplying 89% of the world's PGMs. The South African supply base has become fragile with grade depletions, reserve declines, aging infrastructure, and reduced productivity, with platinum supply declining by 500,000oz since 2020 and 5% in 2025. Alongside a decline in North American PGM supply and weakening global recycling supply (as market players increasingly hoard recycle scrap feed while awaiting higher prices), PGM supply security and reliability is ever more important.

Valuation and key risks

The key driver of our A\$0.21 per share valuation is Parks Reef. We view POD shares as substantially undervalued and see potential for the share price and valuation increases via further exploration, project advancement, and delivery of key studies. Key risks include project development risks, funding, exploration success and PGM prices.

A Detailed Look at the Parks Reef Project

Project history: how POD has consolidated Parks Reef and the Weld Range PGM system

Consolidation

POD consolidated full ownership of the tenements covering the Weld Range layered intrusion in 2025, including Parks Reef and a series of additional PGM- and base-metal-prospective zones along the same geological trend.

This consolidation gave POD full legal and beneficial ownership over the mineral rights hosting Parks Reef, including additional PGM reef zones and associated copper–gold and base metal systems identified within the intrusion, and the adjacent mineralised horizons of the Weld Range Nickel Project. As a result, POD is now able to advance the entire system in an integrated manner, rather than treating Parks Reef as a standalone deposit.

POD holds 100% ownership and operational control over Parks Reef and the surrounding mineralisation. No joint venture earn-ins, vendor royalties or residual partner interests apply for the Parks Reef Project.

How it was funded

The consolidation and advancement of the Parks Reef Project and the broader mineralised system have been funded through a series of equity raisings and disciplined capital allocation over time. These funds have been directed toward comprehensive geological mapping and geophysical surveys, systematic drilling programs to define and expand the PGM reef horizons, metallurgical test work to establish appropriate processing routes for PGMs and associated metals, and technical studies to assess mining, processing and development options across the broader system. This approach has enabled POD to build a coherent geological and technical understanding of the entire Weld Range PGM system while retaining full strategic and operational flexibility.

Why was such a rare project available?

Primary PGM systems of meaningful scale are extremely rare globally and almost unique in Australia. The Weld Range layered intrusion, including Parks Reef and the surrounding zones, was historically overlooked for several reasons:

- Australia's exploration focus has traditionally centred on iron ore, gold and base metals rather than PGMs.
- Layered intrusive PGM systems require specialised geological interpretation and targeted exploration strategies.
- The absence of an established domestic PGM mining industry historically reduced investors' appetite to pursue such targets.

POD's early recognition of the geological potential of the Weld Range Complex allowed it to secure and retain control over a district-scale PGM system well before the strategic importance of PGMs in clean energy, hydrogen and decarbonisation technologies became widely appreciated. The broader Weld Range system offers:

- multiple stacked and laterally extensive PGM reef horizons
- associated copper–gold and base metal zones that enhance project optionality
- potential for long mine life and scalable development
- a stable and supportive WA jurisdiction
- full strategic alignment through 100% ownership, enabling disciplined capital allocation and coherent long-term development.

For shareholders, this structure provides clarity, control and optionality. POD can advance Parks Reef and the broader Weld Range system without joint venture constraints, competing partner priorities or residual vendor interests, maximising long-term value creation from a rare and strategically important mineral system.

Bringing the PGM strategy sharply into focus

A tier-1 location with infrastructure and district-scale potential

The Parks Reef Project is located in WA within the Weld Range Complex, a tier-1 mining jurisdiction globally recognised for its geological prospectivity, stability and transparent regulatory framework. Parks Reef represents Australia's only significant undeveloped primary 5E PGM system and offers a rare combination of scale, geological continuity and metallurgical optionality within a layered intrusion setting.

Parks Reef benefits from its location within an established mining region, with access to sealed roads, regional power and established mining and services centres within WA's Mid-West region. Proximity to the multi-user Geraldton Port provides an export pathway for future concentrate production, and the surrounding region hosts a skilled mining workforce and established contractor base.

WA offers a stable, transparent and well-understood regulatory environment, supported by long-standing mining legislation and government frameworks that encourage responsible resource development. This provides a supportive platform for project advancement and reduces jurisdictional risk for long-term investors and partners.

Figure 4: Location of the Parks Reef Project in WA



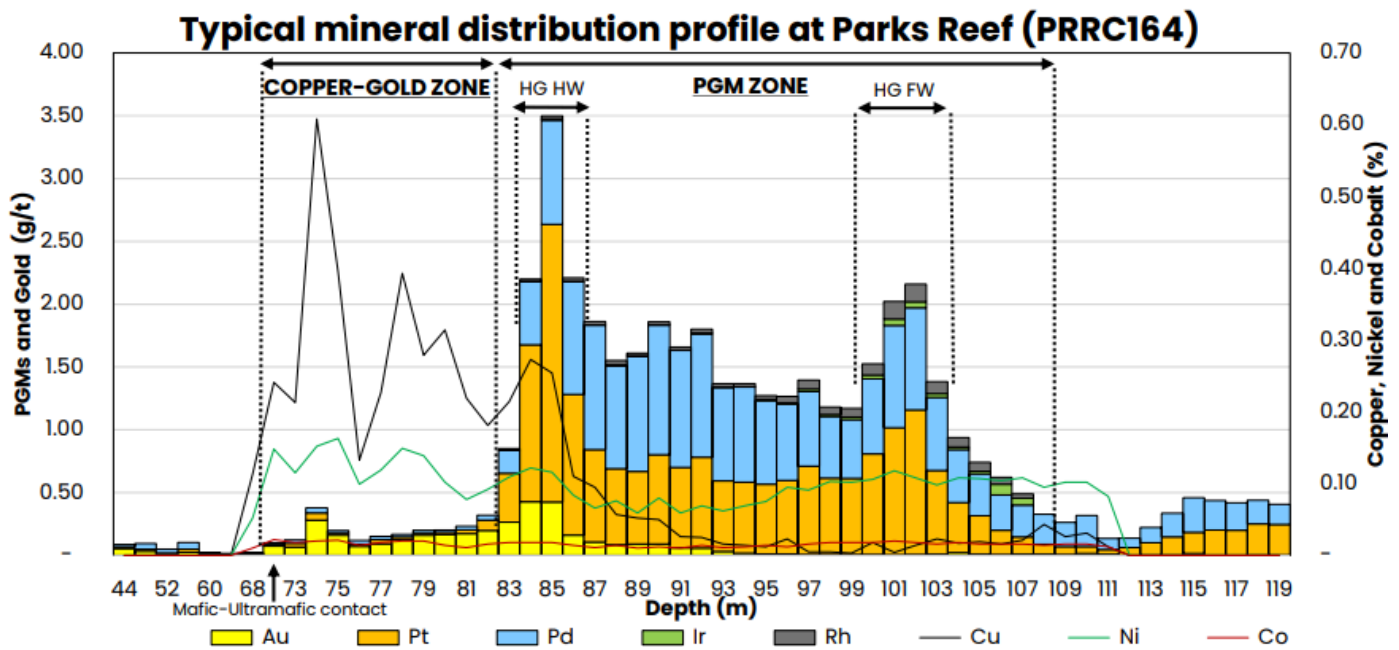
Source: POD.

Grade: world-class PGM leverage, plus base metals

The Parks Reef Project hosts an impressively high grade across all metals with a PGM MRE of 7.6Moz at 1.3g/t at the Inferred level, as well as a separate Copper–Gold Zone with 0.3Moz Au at 0.13g/t, 140kt Cu at 0.23%, 60kt Ni at 0.01%, and 27kt Co at 0.015%. This is Australia's only 5E PGM resource, providing a unique leverage to prices for increasingly in-demand PGMs. The broad range of metals present – gold, copper, nickel and cobalt – adds to the rich endowment of PGMs at Parks Reef, diversifying exposure to metals prices while concentrating leverage on the advancing energy and technological sectors.

Mineralisation occurs in multiple laterally continuous reef horizons within the intrusion, creating stacked mineralised zones that support a long-life, scalable development concept. The geological setting provides strong potential for resource growth, down dip and within additional reef horizons, positioning Parks Reef as a district-scale PGM opportunity rather than a single isolated deposit.

Figure 5: A polymetallic orebody and mineralised zones offer opportunity for further development



Source: POD.

Advancing towards development

With a defined and growing Mineral Resource, demonstrated metallurgical amenability and technical and geological work ongoing, Parks Reef is progressing along a structured development pathway. POD continues to refine the geological model, expand the resource base, optimise metallurgical performance and evaluate mine and processing options to support future development decisions.

Combined with its favourable geological setting, supportive jurisdiction, existing regional infrastructure and significant exploration upside at depth, these factors materially de-risk the project and position Parks Reef as a cornerstone Australian PGM development opportunity with compelling long-term growth potential.

Mineral Resources: massive 5E PGM project

Mineral Resource Estimate methodology

A Mineral Resource Estimate (MRE) is an assessment of the quantity and quality of mineral deposits within a specified area. It provides an in-depth understanding of the potential economic viability of extracting minerals from a particular area.

An MRE is classified based on data quality, spacing, and geological and grade continuity. Measured and Indicated Mineral Resources are more certain and confined to closer-spaced drilling areas, while Inferred Mineral Resources are less certain and are restricted to blocks within a certain distance of drill holes.

MRE - upgraded twice - strong potential for more

Background of MRE upgrades

In April 2024, POD released an updated MRE for the Parks Reef Project following previous drill campaigns and updated litho-geological characterisation, increasing the Inferred 5E PGM resource by 40Mt to a total of 183Mt. The updated resource also included copper, nickel, and cobalt alongside the 5E PGMs.

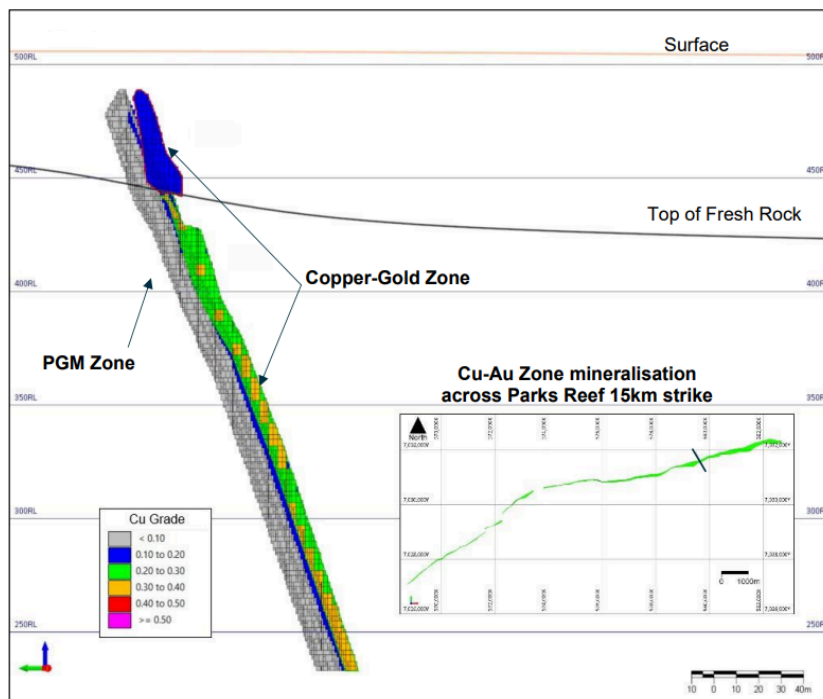
Further refinement of the geological interpretation and resource model has been undertaken through a comprehensive re-assessment of assay data from the 388 historic drill holes previously used in the 2024 MRE. Applying a 0.1% copper cut-off grade, POD developed a new geological interpretation for the Copper–Gold Zone (seen in Figure 6), which was used to construct 3D copper mineralisation strings and associated wireframes. These wireframes formed the basis for estimating a new Inferred Mineral Resource for the Copper–Gold Zone, applying a methodology consistent with the approach used for the PGM Zone.

In May 2025, the MRE was further upgraded to accommodate additional gold, copper, nickel, and cobalt in the Copper–Gold Zone. The delineation of this zone, which is located directly above the high-grade hanging wall of the PGM Zone, substantially improved project optionality and increased POD's mineral basket by 21% to A\$3,529/PGM oz.

POD's current MRE: two sections

- 183Mt PGM Zone containing 7.6Moz 5E PGM at 1.3g/t, 103kt Cu at 0.06%, 143kt Ni 0.08%, and 27kt Co at 0.015%
- 60Mt Copper–Gold Zone containing 0.3Moz Au at 0.13g/t, 140kt Cu at 0.23%, 60kt Ni at 0.01%, and 11kt Co at 0.018%

Figure 6: Position of the additional Copper–Gold Zone above existing PGM Zone



Source: POD.

Figure 7: JORC Mineral Resources Estimate: 5E PGM, Cu, Ni, Co across the PGM Zone and Copper-Gold Zone

PGM Zone		Pt	Pd	Rh	Ir	Au	5E PGM		Cu	Ni	Co
Contained Metal	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27
Grade	g/t	0.62	0.55	0.05	0.02	0.06	1.3	%	0.06	0.08	0.015

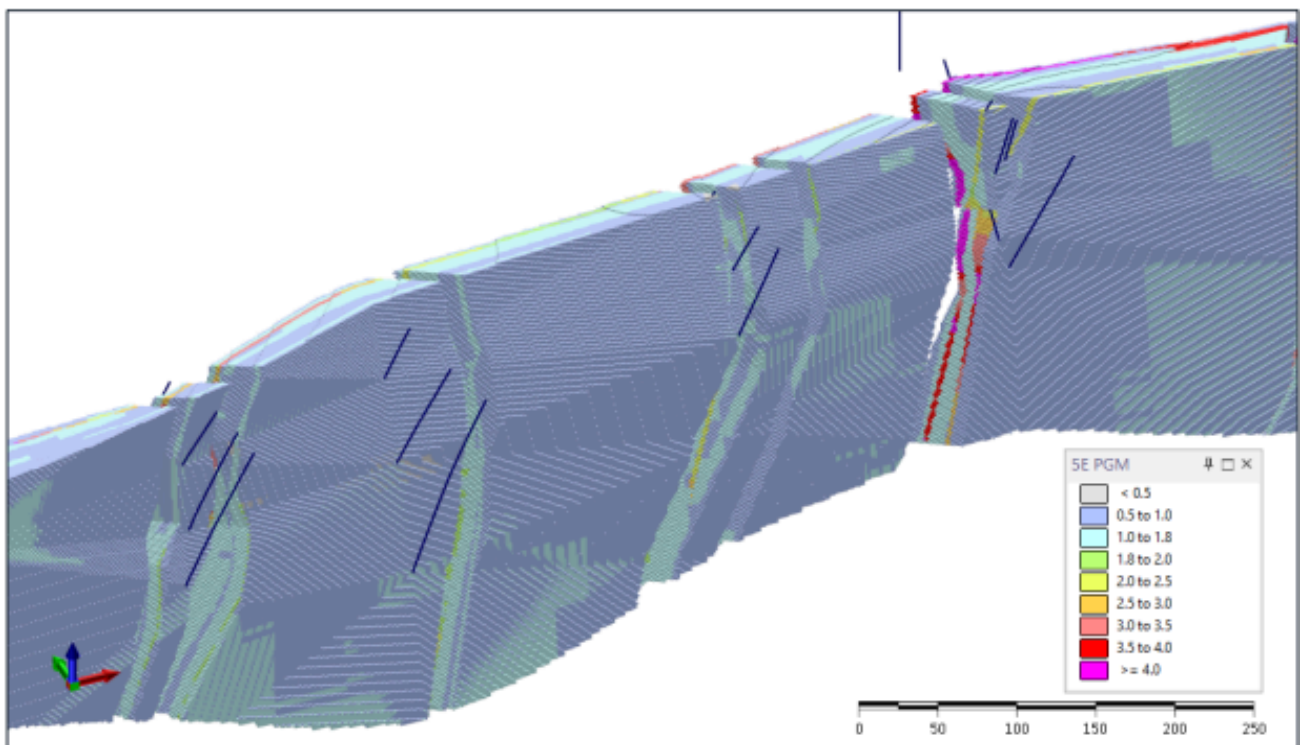
Copper-Gold Zone		Pt	Pd	Rh	Ir	Au	5E PGM		Cu	Ni	Co
Contained Metal	Moz	-	-	-	-	0.3	0.3	Kt	140	60	11
Grade	g/t	-	-	-	-	0.13	0.13	%	0.23	0.01	0.018

Source: Company data.

The 2025 MRE represents mineralisation only to a depth of 250m, with significant potential for further upgrades with the deposit remaining open at depth to at least 2km.

Flowsheet optimisation is underway to maximise recovery and the value that can be extracted from the known mineralisation, which will later incorporate any probable extensions. Already, the Parks Reef MRE represents a PGM opportunity with significant scale and reinforces POD's position as Australia's premier PGM exposure.

Figure 8: 3D image of the Mineral Resource



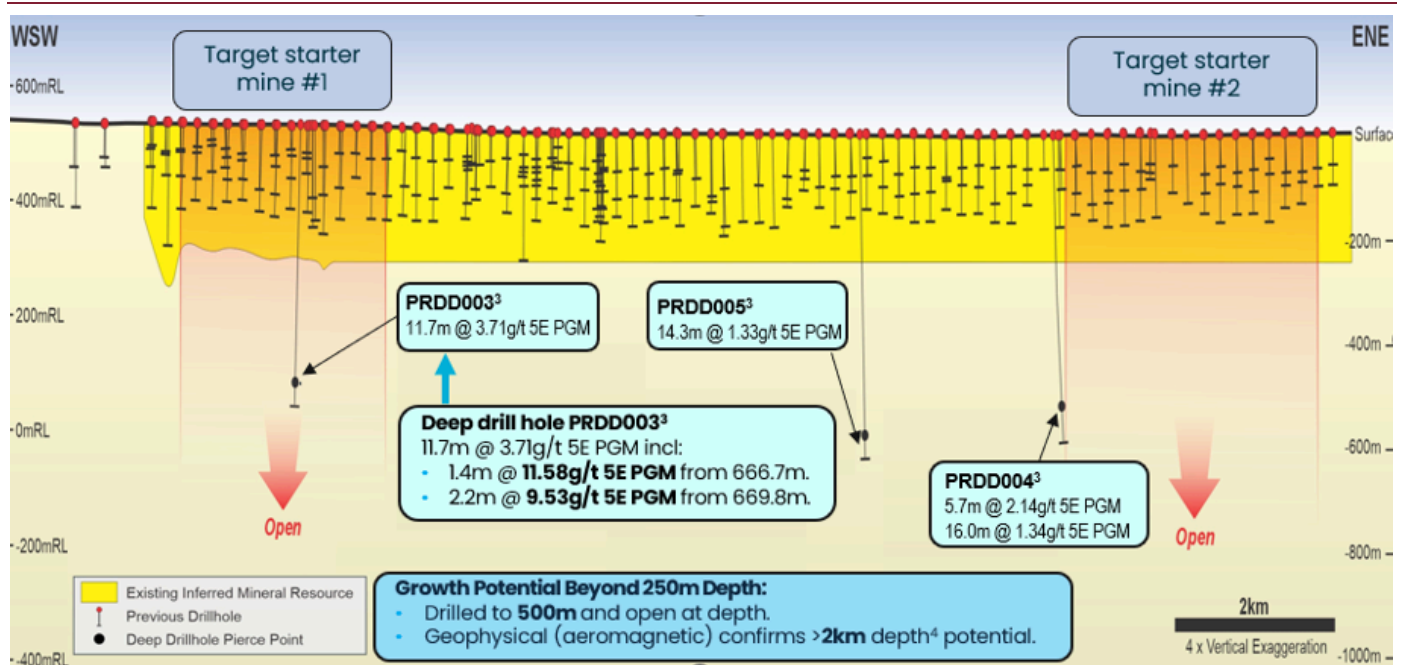
Source: POD.

Exploration: potential down to 2km (just like South Africa!)

The PGM Zone is a large-scale shallow PGM and base-metal system that extends over a 15km strike length. The current resource is confined to a depth of 250m. However, Parks Reef constitutes a much greater area which is open at depth, with drilling showing mineralisation below 500m and geophysics demonstration potential to 2km.

Figure 9 shows that drilling has intersected mineralisation at a depth of 500m and below.

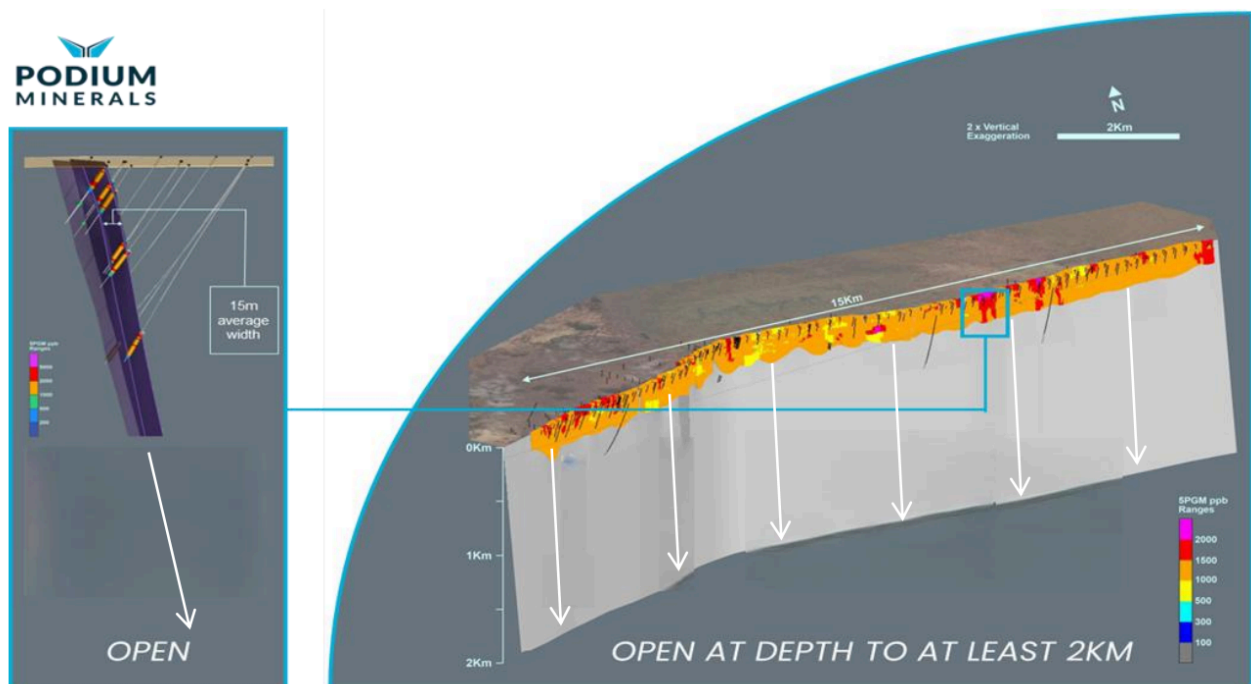
Figure 9: Parks Reef open at depth below 500m – 1 hole drilled to 669m;



Source: Company data.

P 8 shows where geophysics has shown potential for the mineralisation to be as deep as 2km.

Figure 10: Parks Reef strike length - magnetics show 2km depth potential



Source: Company data.

Mining and development approach

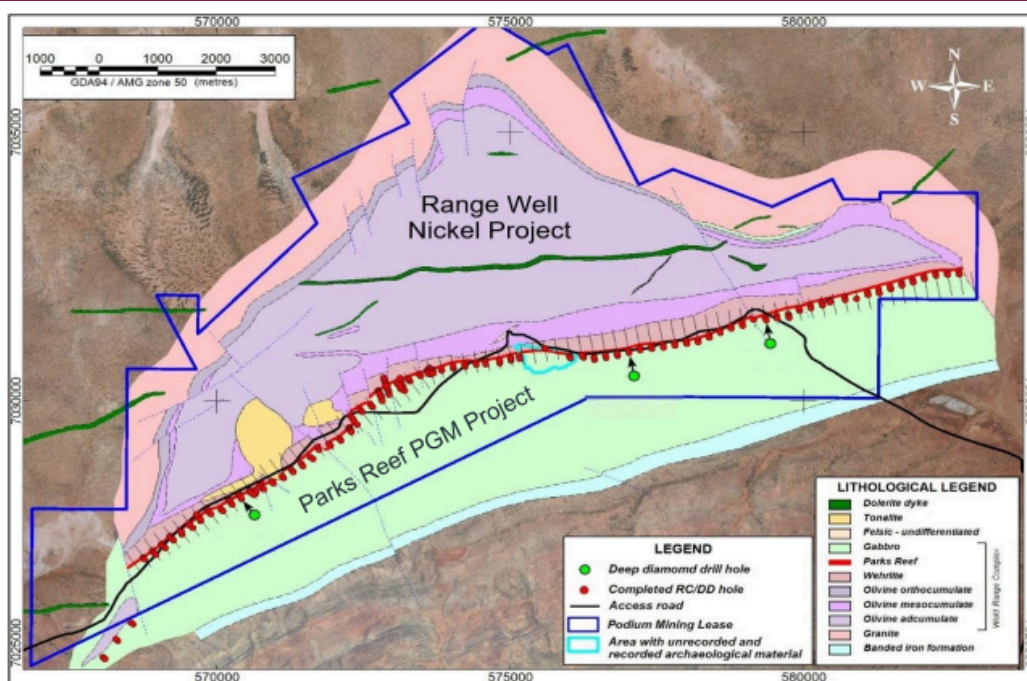
Geology

The Parks Reef Project is located in WA within a layered mafic-ultramafic intrusive complex prospective for PGMs. The mineralisation is hosted within laterally continuous, stratiform reef horizons developed within the layered intrusion, a geological setting analogous to other major PGM provinces globally.

PGMs occur predominantly within sulphide-bearing horizons, where they are associated with disseminated to semi-massive sulphide minerals, including pyrrhotite, pentlandite and chalcopyrite. The mineralisation is laterally extensive, laterally continuous and, in the case of Parks Reef, occurs in steeply dipping reef-style layers, providing a predictable geological geometry favourable for mine planning and development.

The Parks Reef mineralised sequence extends over fifteen kilometres of strike, with multiple stacked mineralised horizons recognised within the intrusive stratigraphy. These include the Main PGM Reef and associated mineralised zones, which demonstrate strong geological continuity and highlight the district-scale potential of the intrusion. Ongoing drilling continues to test extensions down dip, as well as additional reef horizons within the broader stratigraphic package, providing scope for resource growth and future mine life extension.

Figure 11: Weld Range Complex geology



Source: Company data.

Mining methodology

The development strategy at Parks Reef is based on its laterally extensive, steeply dipping reef-style PGM mineralisation, which is amenable to conventional open-pit mining of the oxide ore layer in the near surface, and underground mining of the sulphide ore at depth.

Mineralisation occurs at shallow depths, supporting a low strip ratio in early years and enabling staged development with limited upfront capital. This geometry reduces technical and execution risk while allowing for flexible mine planning as the resource base grows and additional reef horizons are defined.

This staged mining approach supports a disciplined capital profile and enables POD to initially focus on the most accessible and economically attractive portions of the reef, while preserving longer-term optionality through expansion along strike, down dip and into additional reef horizons as drilling progresses and the project matures.

Processing: high-grade PGM and base-metal concentrates for downstream refining

The Parks Reef processing strategy is designed to be technically robust, low risk and scalable. POD is developing a conventional, concentrator flowsheet based on crushing, grinding and flotation to beneficiate the PGM, copper and gold mineralisation and produce high-grade concentrate products suitable for treatment through established global refining circuits.

The flowsheet combines two principal sequential processing circuits: a flotation circuit and a PGM value recovery circuit.

Metallurgical test work completed to date has demonstrated that Parks Reef sulphide mineralisation responds well to conventional sulphide flotation, confirming that both the PGM-dominant zones and the copper-gold mineralisation can be effectively processed using standard flotation. This provides a base for the development of a modular plant capable of treating multiple ore zones and delivering marketable concentrates.

In early 2025, further metallurgical testing revealed the presence of non-floating PGMs concentrated in magnetite, prompting POD to develop a viable PGM recovery process. The resultant concentrator unit delivers a breakthrough ~80% recovery of 3 key metals – platinum, palladium and gold ('3E'). Phase III is planned for 1Q–3Q2026 to validate and optimise the overall flowsheet.

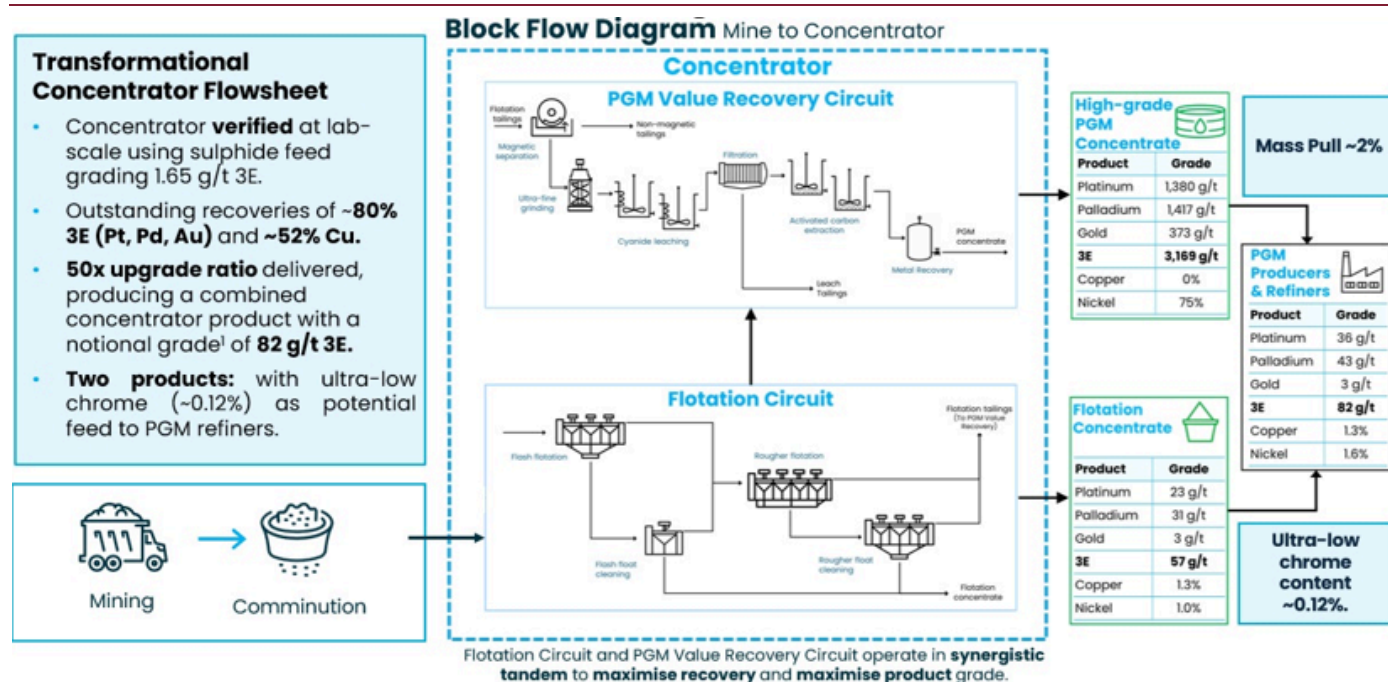
As part of its ongoing flowsheet optimisation, POD is refining the design to be leaner, more flexible and fit-for-purpose, aiming to reduce capital intensity, simplify construction and enhance operational flexibility.

Key focus areas include optimising grind size and reagents to improve recoveries, reducing mass pull to generate higher-grade concentrates, and designing the plant to allow staged development.

POD is targeting concentrate products compatible with existing global refinery and smelter specifications, giving flexibility to sell concentrates directly into the market, toll treat through third-party facilities or pursue strategic partnerships with established PGM and base-metal processors. This aims to support financing, reduce marketing risk and establish long-term viability.

POD expects the final products will be high-grade PGM concentrates, with associated copper and gold credits recovered within the same concentrate streams or as separate payable components, depending on final flowsheet configuration. This approach avoids the need for complex on-site refining infrastructure in the early stages, reducing technical and execution risk.

Figure 12: The proposed processing flowsheet for Parks Reef



Source: Company data.

Infrastructure

The Parks Reef Project benefits from its location in WA's Mid-West region, with access to established road infrastructure and the multi-user Port of Geraldton. POD is currently reviewing various energy solutions, including diesel or hybrid diesel + solar + battery storage, including trucked LNG. This location provides a strong foundation for supporting future mining and processing operations and represents a meaningful de-risking factor for a project at this stage of development.

POD has developed preliminary site infrastructure concepts to support a modular, staged development approach. These concepts incorporate key facilities including a crushing and concentrator plant area, power supply infrastructure, reagent, oil and fuel storage, a laboratory, laydown areas, workshops, administrative offices and accommodation facilities. POD expects supporting infrastructure to include a tailings storage facility, sewage treatment systems, warehousing, vehicle wash-down bays and internal access roads, enabling the project to operate as a largely self-contained and efficient site.

Beyond the site footprint, Parks Reef benefits from its proximity to existing regional infrastructure and services, including established road transport routes linking the Mid-West to Geraldton Port and other logistics hubs, as well as access to skilled labour from regional centres. WA's long history of mining development, strong regulatory frameworks and supportive policy settings further underpin the project's development pathway, with the state consistently ranked among the world's most attractive mining jurisdictions.

Figure 13: The Parks Reef project in close proximity to regional infrastructure



Source: POD.

Approvals

POD has a long-established relationship with Traditional Owners through its exploration and drilling activities and is committed to ongoing, respectful engagement. The company has existing Native Title Agreements in place, and continues to engage with Traditional Owners to provide clarity on tenure, access and cultural heritage protection, supporting a socially responsible development pathway and long-term project certainty.

Permitting for the Parks Reef Project falls under WA's well-established regulatory framework, which is widely regarded as one of the most transparent and robust globally. POD has existing Mining Licences in place for its Parks Reef and Range Well projects. In due course, the company will progress the approvals pathway required to transition Parks Reef from exploration into development, with the primary approval being the submission and approval of a Mining Proposal and associated Mine Closure Plan under the WA regulatory regime.

In parallel, POD will undertake environmental studies and documentation required to support regulatory submissions, including baseline environmental assessments, heritage surveys and further stakeholder consultation. These inputs inform the Mining Proposal and environmental approvals process and are designed to ensure that environmental management, rehabilitation and stakeholder protection are appropriately addressed from the outset.

By progressing regulatory approvals, environmental studies and Traditional Owner engagement in parallel, POD will continue to actively de-risk the approvals process and has established a clear and efficient pathway for Parks Reef to advance from evaluation and feasibility into development with minimal permitting delays.

Costs (operating and capital)

Parks Reef is being developed with a strong focus on capital discipline and long-term cost competitiveness. POD's development strategy is centred on a staged, modular approach designed to minimise upfront capital, manage technical risk and preserve flexibility as the project advances through evaluation and feasibility.

Rather than pursuing scale for its own sake, POD is prioritising a development pathway that balances capital efficiency, operational robustness and financing attractiveness. This approach is intended to support a resilient cost structure across commodity price cycles and reduce exposure to cost escalation during construction and ramp-up.

Cost reduction a focus in development planning

POD's ongoing technical work is focused on identifying opportunities to reduce both capital and operating costs while preserving processing recoveries and project robustness. Key focus areas include:

- adopting a modular, scalable plant design to enable staged development and reduce initial capital intensity
- simplifying materials handling and plant layout to minimise earthworks, steel and installation requirements
- optimising grind size, flotation configuration and reagent regimes to improve energy efficiency and lower unit operating costs
- designing infrastructure, tailings and water systems to be fit-for-purpose rather than over-engineered
- explicitly considering financing, constructability and execution risk in the design process, rather than solely maximising theoretical project value.

This disciplined approach is intended to deliver a technically robust, capital-efficient and commercially attractive project, positioned to be competitive across commodity price cycles and attractive to financing and strategic partners.

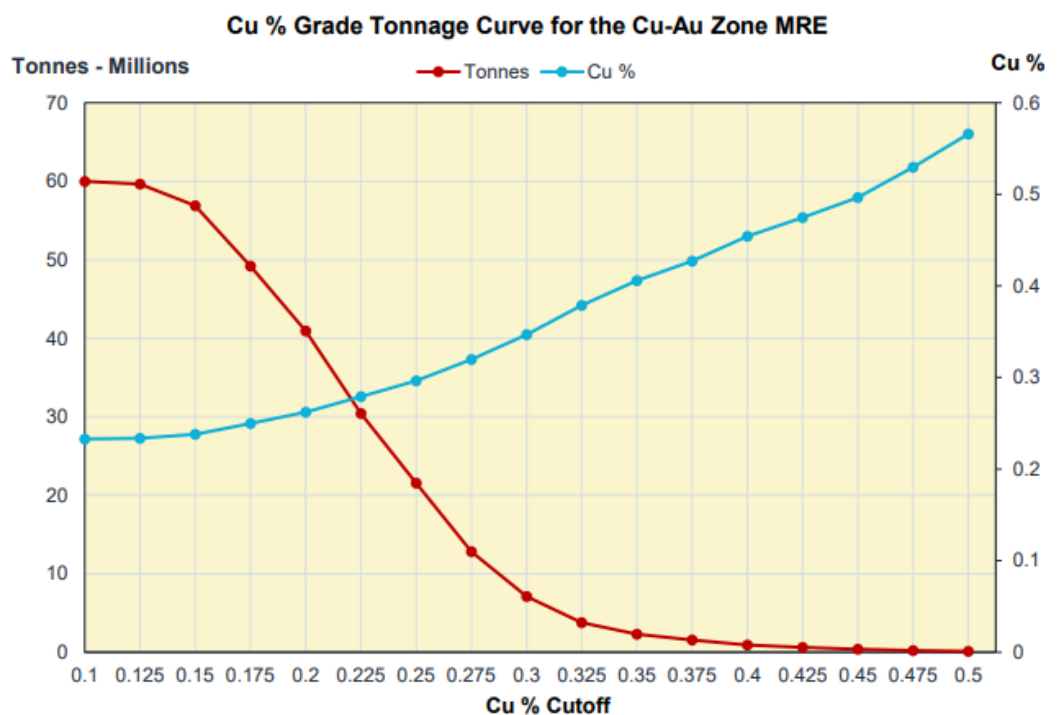
Economic and development framework: value at Parks Reef

The economic profile of Parks Reef is driven by a combination of laterally continuous reef geometry, selective mining potential, a high-value multi-metal basket and a conventional flotation-based processing route. Together, these characteristics create a development concept that is flexible, scalable and highly sensitive to improvements in recoveries, payability terms and commodity prices.

As technical work progresses, POD is assessing a range of development configurations, mining rates and staging options to identify a capital-efficient and financeable project that balances economic returns and risk. The company is focused on building a robust project that performs across a range of pricing, cost and operating scenarios.

A key driver of value is the project's sensitivity to cut-off grade and basket price. As illustrated by the Copper–Gold Zone cut-off grade curve (see 30 12), relatively small changes in cut-off assumptions can materially alter the balance between mineable tonnes and average grade, highlighting the importance of mine selectivity, dilution control and price in maximising returns. Higher basket prices and improved metallurgical performance support lower cut-off grades, expanding the mineable inventory and improving scale, while preserving margin through improved recoveries and payabilities.

Figure 14: The Cu–Au grade tonnage curve offers guidance on the indicative resource tonnes



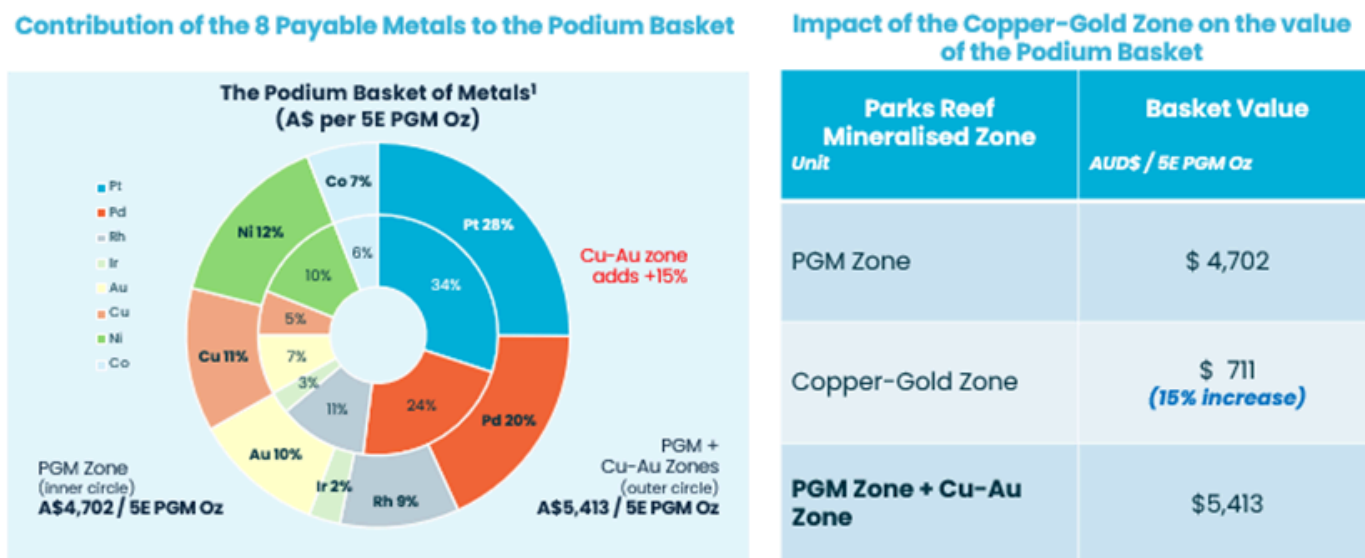
Source: Company data.

The inclusion of the Copper–Gold Zone materially enhances the value and resilience of the Parks Reef metal basket. The Copper–Gold Zone contributes an incremental uplift to basket value and provides meaningful diversification alongside the core PGM suite. This multi-metal exposure reduces reliance on any single commodity, improves revenue stability across price cycles, and enhances overall project robustness.

The contribution of 8 payable metals further underpins Parks Reef's economic attractiveness. Platinum, palladium and rhodium remain the dominant value drivers, but meaningful contributions from iridium, ruthenium, gold, copper and nickel add depth and optionality to the revenue profile. This diversified basket structure enhances resilience to individual metal price volatility and increases the number of potential offtake and strategic partner pathways available to the project.

Ongoing work is therefore focused on optimising mine selectivity, reducing dilution, improving metallurgical performance and concentrate quality, and lowering capital and operating costs through modular plant design, simplified materials handling and fit-for-purpose infrastructure. Together, these initiatives are intended to progressively improve project economics while preserving flexibility, managing risk and maintaining financing optionality as the project matures.

Figure 15: Value of the POD basket



Source: POD

Commercial and financing outlook – funding Parks Reef

Financing strategy and capital discipline

POD is advancing Parks Reef with a clear focus on delivering a project that is financeable, scalable and attractive to a broad range of capital providers. POD's development approach prioritises capital discipline, execution certainty and flexibility, rather than maximising theoretical project value at the expense of funding risk or dilution.

By evaluating staged and modular development pathways, POD is seeking to reduce upfront capital requirements, preserve balance sheet strength and retain optionality to expand as geological confidence increases and market conditions evolve. This measured approach is intended to support a lower risk profile and a lower cost of capital over the life of the project.

Funding pathways: equity, debt and strategic capital

POD expects Parks Reef will ultimately be financed through a combination of:

- equity capital, to fund exploration, technical studies and early development
- traditional project finance, once sufficient technical maturity and economic certainty is established
- strategic investment from industrial or downstream participants seeking long-term access to critical PGMs.

The strategic importance of PGMs in hydrogen, clean energy and industrial decarbonisation underpins potential interest from a diverse range of capital providers, including institutional investors, industrial users and trading houses. Early engagement is focused on building relationships and ensuring that Parks Reef is positioned to access multiple funding channels as the project matures.

Offtake strategy and market positioning

POD is assessing offtake options early as part of its commercial planning to ensure that future concentrate or refined product can be placed efficiently and on competitive terms. Key considerations include:

- engaging with potential offtake partners among existing PGM refiners in either Europe or South Africa, trading houses and industrial end-users
- assessing payable terms, treatment and refining charges and logistics costs
- evaluating the merits of long-term offtake contracts versus short-term arrangements
- understanding how offtake structures may support project financing, including the potential for prepayments, streaming or strategic equity participation.

Given the strategic importance and supply sensitivity of PGMs, POD expects that high-quality, responsibly sourced PGM production in a stable jurisdiction will attract strong interest from downstream counterparties seeking secure and ethical supply. POD expects offtake discussions will become increasingly important as the project advances and product specifications, volumes and timing become clearer.

Balance sheet management and positioning for future financing

POD continues to manage its balance sheet conservatively, ensuring that sufficient funding is available to progress key value-driving activities, including drilling, metallurgical optimisation, environmental and heritage studies and development planning. This approach aims to steadily de-risk the project while minimising unnecessary shareholder dilution and preserving flexibility in the timing and structure of future funding events.

As Parks Reef advances through successive stages of technical and commercial de-risking, POD is simultaneously focused on positioning the project to attract long-term capital. This includes building a project that is technically robust and well understood, commercially attractive and competitive, aligned with clean energy themes, and capable of appealing to long-term capital providers.

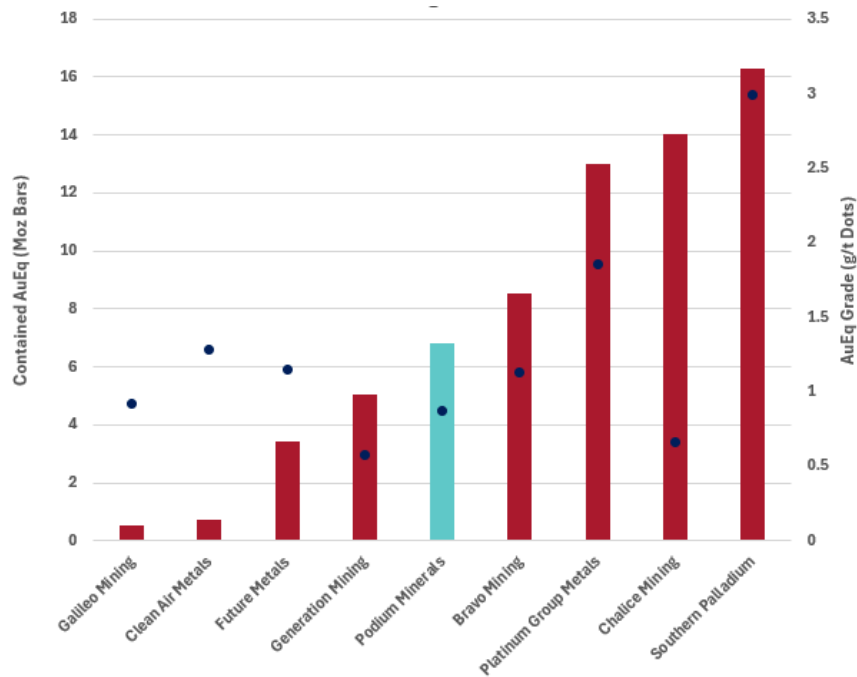
Parks Reef Compares Well with Peers

It's a good project now - and will get better

The Parks Reef PGM Project compares well with its peers in terms of grade and resource size (see Figure 16), infrastructure, jurisdiction and potential for growth. We think these comparables will only improve as POD works toward an Engineering Study and Scoping Study / PFS, conducts further exploration and expands the MRE. We look at comparables on an Au equivalent basis in order to account for the variability of the composition of various projects.

Parks Reef sits in the middle of its listed PGM peers with reference to grade but has optionality to selectively mine high-grade zones within the deposit. As far as size of the resource is concerned, we consider the project can be grown substantially through the exploration of the deeper parts of the deposit, given the resource cuts off at 250m depth, and the company has technical evidence of depths to 2km.

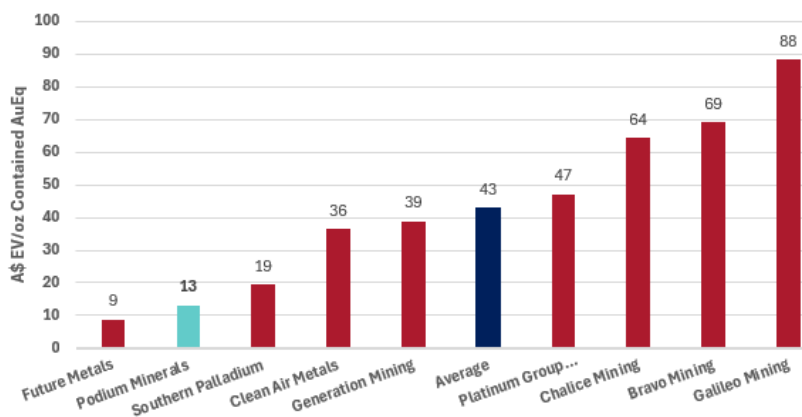
Figure 16: Contained PGMs and grade comparisons (Gold equivalent (AuEq) basis) (dots=grade; bars= (AuEq) oz)



Source: Company data.

In terms of how much the market is paying per resource ounce, POD compares very favourably as the second 'cheapest' of its comparables (see Figure 17). We look further at this comparison in the valuation section.

Figure 17: EV/Resource (A\$, Au equivalent basis)



Source: Company data.

Project Team: Management - a cut above

Strategic knowledge and experience: a team worth backing

POD has assembled a highly experienced leadership team with over 50 years of direct PGM experience and a depth of capability across large-scale mining operations in South Africa and Australia, metallurgical processing, project development, corporate governance, and capital markets, a rare combination in the Australian junior PGM sector. The board and executives collectively bring decades of operational, technical, and financial experience across diversified resources, PGMs, gold, and industrial sectors, both in Australia and internationally. The breadth of expertise, combined with strong commercial, financial, and governance acumen, positions POD to advance the Parks Reef Project with strategic clarity and informed execution.

Executive Chairman Rod Baxter brings senior leadership experience from Anglo American Platinum and Australian operating companies. Gary Humphries, Head of Processing, adds more than 30 years of PGM metallurgical and processing expertise from Anglo American Platinum. Incoming Chief Development Officer Garth Higgs contributes strong underground PGM exposure, Australian mine and infrastructure delivery experience, and project development capability.

Collectively, Podium unique amongst its PGM ASX peers with genuine, senior level directly relevant PGM operating, processing, and development experience.

We believe the company is well positioned to technically de-risk its development pathway, optimise processing outcomes, and maintain disciplined financial oversight.

Key executives and advisory board members

Rodney Baxter – Executive Chairman: Mr Baxter has deep professional roots in South Africa's PGM sector, having held senior executive leadership and optimisation roles at the world's largest PGM producer, Anglo American Platinum, including as Divisional Director, with earlier roles including General Manager responsible for Strategic Planning, Business Development, and Strategic Corporate Projects and project director responsibilities in complex underground mining environments. Mr Baxter is an experienced company director and business executive with multi-sector experience spanning diversified mining and resources, as well as engineering and construction, both in Australia and internationally. His leadership roles include serving as the MD of listed and private companies both in Australia and internationally, including engineering and construction services company Calibre Group and diversified resources company Consolidated Minerals. He has delivered business turnarounds and substantial growth and transformation strategies.

Cathy Moises – Non-Executive Director: Ms Moises has extensive knowledge and experience within the resources industry, having held senior roles for several of the most prominent stock broking firms within Australia including McIntosh (now Merrill Lynch), County Securities (now Citigroup), and Evans and Partners, where she was a partner. Most recently, she worked as head of research for Paterson's Securities (now Canacord Genuity). She currently serves as Non-Executive Director for ASX-listed companies Arafura Resources Ltd and Australian Potash Ltd.

Linton Putland – Non-Executive Director: Mr Putland is a director and business executive with over 35 years of experience in the Australian and international mining industry. He has held operational and senior technical positions at both open-cut and underground mines and worked with a private equity manager, providing development and expansion capital to global projects and companies. He has expertise in project management, feasibility studies, company evaluation, and due diligence appraisal. Mr Putland currently serves as an Executive Director of Tesoro Gold.

Ben Newton – CFO: Mr Newton's career has focused on strategic financial leadership across a range of industries including mining, energy, offshore services, and hospitality. He has held senior financial management roles with the Barrick Mining Corporation–operated Porgera Gold Mine, Pacific Hotel Group, Osaka Gas, and Neon Energy Limited. He has proven expertise in financial management, equity raisings, stakeholder engagement, and delivering strategic corporate outcomes.

Gary Humphries – Head of Processing: Mr Humphries was appointed as an executive of POD in October 2025 and has extensive knowledge and experience within the PGM industry. He is a seasoned C-suite executive with over 30 years of experience in the industrial and mining sectors, having played a pivotal role in the success of Anglo American Platinum Limited (AngloPlats), one of the world's leading primary PGM producers. His background in concentrator optimisation, process control, and technology deployment provides board level credibility to challenge metallurgical recoveries, mass-pull assumptions, concentrate quality, energy intensity, water balance, tailings strategy, and downstream bottlenecks. Gary's involvement significantly reduces the risk and strengthens the pathway from test work through to scalable flowsheet design. Mr Humphries has also held numerous directorships including serving as a prescribed officer of AngloPlats and as a director of AngloPlats subsidiaries.

Garth Higgs – Chief Development Officer: Mr Higgs is a highly experienced global mining executive with more than 30 years of leadership across mining, metals, infrastructure, engineering, and corporate finance. Garth brings end-to-end project development capability, underpinned by 15 years in South Africa's mining sector, with nearly 10 years in executive leadership roles at the world's largest PGM producer, Anglo American Platinum, and two decades of Australian mine and infrastructure delivery experience. He has end-to-end expertise in resource development, spanning exploration and feasibility through construction, operations, optimisation, mine closure, and ESG performance. Mr Higgs has held senior executive, board, and advisory roles across major mining companies, ASX-listed entities, private equity-backed businesses, and global engineering consultancies. Most recently, Mr Higgs was a Partner at ERM/CSA Global, where he advised major global miners and developers on mining studies, environmental approvals, closure planning, and ESG strategy. He led high-value, technically complex programs for tier-1 clients, including large-scale remediation and regulatory projects in WA, and played a key role in advancing integrated ESG assessment frameworks now adopted by major mining houses. Previously, Mr Higgs served as MD and CEO of ASX-listed Triton Minerals.

Key supporting technical team

Podium is supported by a highly specialised external technical advisory team based in South Africa and Australia, providing deep, global PGM expertise across geology, mining operations, and metallurgical processing. This capability spans orebody characterisation, sulphide system geology, mining method selection, comminution, metallurgical test work, flotation and flowsheet development, smelting interfaces, and downstream processing optimisation. The Company's principal technical advisors include CM Solutions, Mining3, and Mintek, organisations internationally recognised for their hands-on experience with complex PGM orebodies, operational mining environments, and processing challenges across the full project lifecycle. Collectively, this group provides rare, practical PGM capability from laboratory-scale test work and geological interpretation through to mine planning and operating plant support. This level of integrated technical depth is typically associated with mature PGM provinces such as Southern Africa and is highly unusual for an Australian listed PGM developer.

Valuation: Parks Reef – A High-Value PGM Project

We see POD as undervalued - Valuation A\$0.21 per share

Our base-case valuation for POD is A\$0.21 per share, representing significant potential upside from the current share price. In our view, the share price does not adequately factor in the value of the Parks Reef Project given its premium location and tier-1 jurisdiction, established infrastructure, low environmental risk, huge exploration potential, scalability and potential for optimisation from the Engineering Study and Scoping Study / PFS, as well as the potential upside from leverage to the underlying PGM price.

We believe that the exposure to PGMs is positive given the strong fundamentals for the commodities. We also believe the market is not recognising the value in the copper and gold resource and the potential to generate further cash flow from this. Moreover, in our view, our valuation is relatively conservative and has strong potential for further upgrades.

Figure 18: Valuation Scenarios

Valuation Scenario	A\$ Valuation per share
Base Case - Risked NPV	0.21
Unrisked NPV	0.25
Spot price valuation NPV	0.31
EV/Resources PGM Only	0.35

Source: MST

Base case: A\$0.21 per share (fully diluted)

Methodology: sum of the parts with risked NPV for Parks Reef PGMs

For our base-case valuation (see Figure 19), we value POD using sum of the parts (SOTP), combining:

- **A\$0.16 NPV for Parks Reef PGMs:** We consider that the PGM project has a strong chance of proceeding to development and thus allocate a probability weighting of 80% to the project.
- **A\$0.04 for Parks Reef copper–gold:** As we see this as earlier stage than the PGM project, we have looked at the value of the 'resource in the ground' and applied an EV/Resource value to the copper–gold deposit.
- **A\$0.02 for Parks Reef exploration upside:** We see the potential expansion of the Parks Reef Project as strong, with further potential exploration upside.

Our assumptions are detailed in Figure 20. In broad terms, we see the large resource of 5E PGMs and the company's detailed technical work on processing the ore as the basis for a long-life operation, and as such have assumed a 20-year project life (from the commencement of construction).

Figure 19: Valuation – sum of the parts (base case)

NPV OF PROJECTS	A\$m	Ownership	Risk	A\$m Valuation	A\$/share Valuation
Parks Reef PGMs	524	100%	80%	419	0.16
Parks Reef Copper Gold EV / Resource valuation	71	100%	100%	71	0.04
Exploration & Investments	50	100%	100%	50	0.02
Corporate Costs	(30)	100%	100%	(30)	(0.01)
Net Cash (Debt)	12	100%	100%	12	0.00
Total	626			522	0.21
WACC					10.0%
AUDUSD					0.65
Shares on issue (Undiluted) m					987.8
Options & Performance Rights m					363.0
Additional Equity Required m					1,350.8
Shares on issue (Fully Diluted) m					2,701.7

Source: MST Access.

Parks Reef PGMs: the core of our base-case valuation (NPV)

We have completed an NPV assessment of the Parks Reef PGMs. We are confident of the project proceeding; however, all large mining projects involve significant risks and hurdles to be overcome. As a result, we have given our valuation of the PGMs an 80% probability rating.

Our risked assessment of the PGMs at Parks Reef and the potential for a substantial mine life yields a valuation well in excess of the current share price, with potential for further upside from exploration of Parks Reef. Our valuation is preliminary in nature and we will refine it as POD updates the market.

Our key assumptions are shown in Figure 20.

- Our valuation assumes that POD retains 100% of the project and funds the development via a mix of 80% debt and 20% equity. We have assumed the equity raising to be at A\$0.15 per share (the mid-point of our valuation and the current share price) to fund the equity portion of the capital requirement for construction of the project.
- We note that POD is looking to engage with strategic partners and that there is a strong probability that the partner will take a share of the project. As POD releases information regarding any transactions, we will adjust the valuation accordingly.
- In addition to the capital raise for the project construction, we have also assumed a further A\$15m at A\$0.10 per share capital raising in FY27 to continue development work for the project, exploration and working capital.

Figure 20: Assumptions for Parks Reef NPV calculation (including Stage 1 and mine life extension)

Assumptions	
PROJECT ASSUMPTIONS	
Project Ownership (%)	100%
First production	FY29
Annual 5E PGM Production (koz) LOM Avge	119.1
Ore mined and processed (Mtpa)	1.5
Mine Life (years)	20.0
AISC cost (A\$/oz)	1,104
Capex (A\$m)	380
Sustaining capex (A\$m p.a)	20
FINANCIAL ASSUMPTIONS	
Discount Rate (%)	10.0%
Inflation Rate (%)	2.5%
Probability / Risk Assumption %	80.0%
Share price assumption cap raise (A\$/s) (Project)	0.15
PRICING & TAX ASSUMPTIONS	
5E PGM (US\$/oz) -real	2,074
Royalty Rate (%)	2.5%
Corporate Tax Rate (%)	30%

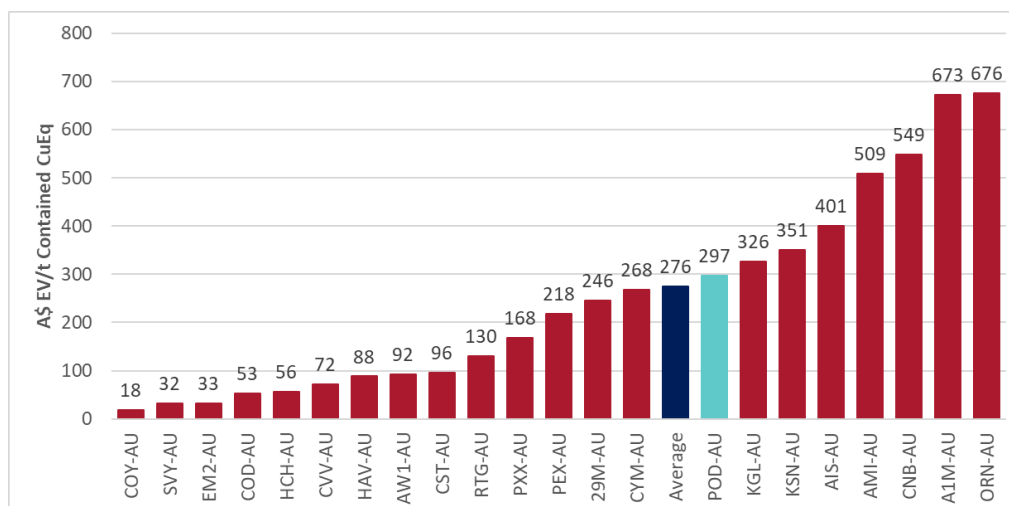
Source: MST Access.

Copper-gold – added value in our base-case valuation (EV/Resources)

Our valuation for POD's copper-gold resource is based on an EV/Resource multiple. We have taken a sample of comparable copper projects across the ASX to derive an average EV/Resource multiple and apply this to POD's copper-gold resource (using a copper equivalent) (see Figure 21).

The copper-equivalent resource for POD is 256kt. The average multiple paid for resources is A\$276 per contained tonne of Cu equivalent, thus valuing POD's copper-gold resource at A\$70.6m.

Figure 21: EV/Resource for copper-gold: peer comparison to Parks Reef (A\$ per Cu equivalent)



Source: MST, company data.

Alternative valuation scenarios

We have run additional valuation scenarios to cross check our valuation. These scenario analyses suggest that the project stacks up under all scenarios and highlight the undervalued nature of POD.

Unrisked base-case – alternative 'cross-check' valuation of A\$0.25/share

Figure 22: Valuation – sum of the parts (unrisked base case)

NPV OF PROJECTS	A\$m	Ownership	Risk	A\$m Valuation	A\$/share Valuation
Parks Reef PGMs	524	100%	100%	524	0.19
Parks Reef Copper Gold EV / Resource valuation	71	100%	100%	71	0.04
Exploration & Investments	50	100%	100%	50	0.02
Corporate Costs	(30)	100%	100%	(30)	(0.01)
Net Cash (Debt)	11.9	100%	100%	11.9	0.00
Total	626			626	0.25
WACC					10.0%
AUDUSD					0.65
Shares on issue (Undiluted) m					987.8
Options & Performance Rights m					363.0
Additional Equity Required m					1,350.8
Shares on issue (Fully Diluted) m					2,701.7

Source: MST Access.

Unrisked spot price – alternative 'cross-check' valuation of A\$0.34/share

Figure 23: Valuation – sum of the parts (unrisked, spot price)

NPV OF PROJECTS	A\$m	Ownership	Risk	A\$m Valuation	A\$/share Valuation
Parks Reef PGMs	779	100%	100%	779	0.29
Parks Reef Copper Gold EV / Resource valuation	71	100%	100%	71	0.04
Exploration & Investments	50	100%	100%	50	0.02
Corporate Costs	(30)	100%	100%	(30)	(0.01)
Net Cash (Debt)	11.9	100%	100%	11.9	0.00
Total	881			881	0.34
WACC					10.0%
AUDUSD					0.65
Shares on issue (Undiluted) m					987.8
Options & Performance Rights m					363.0
Additional Equity Required m					1,350.8
Shares on issue (Fully Diluted) m					2,701.7

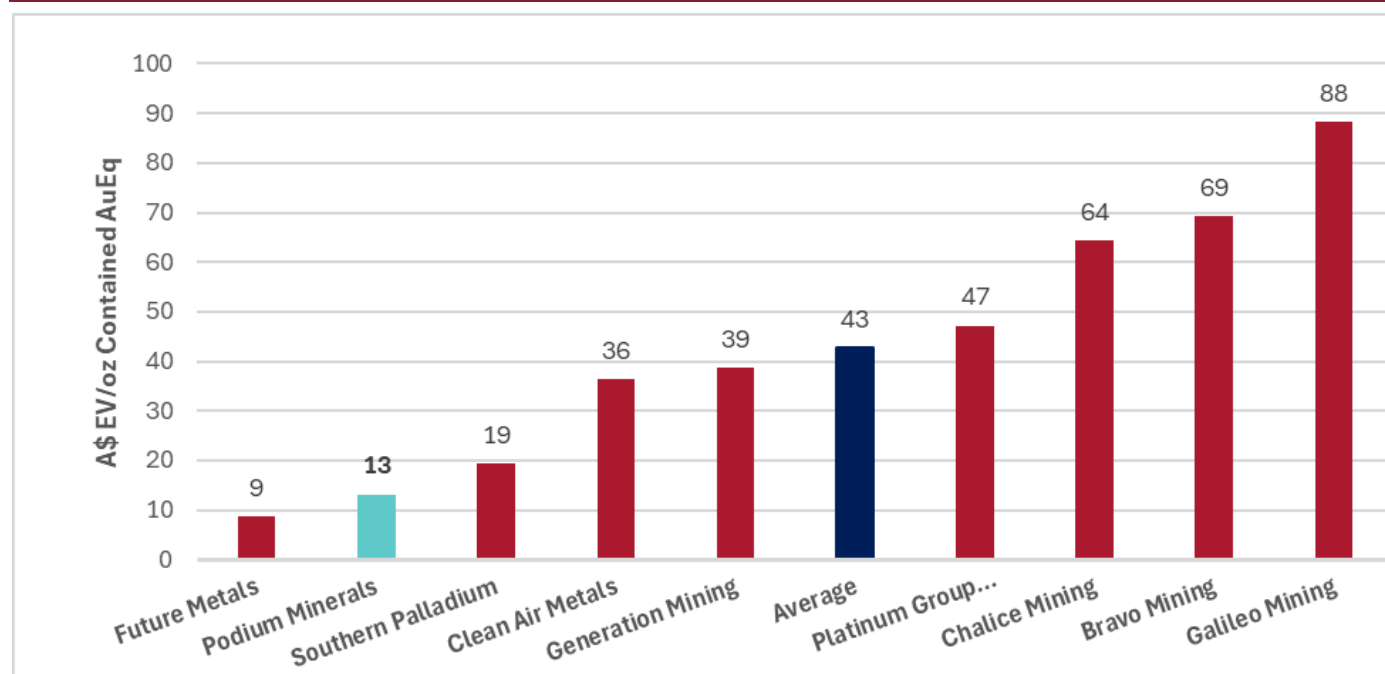
Source: MST Access.

EV/Resources – alternative 'cross-check' valuation of A\$0.31

An additional check on our valuation is to observe how the market values the resources of POD and its globally listed PGM peers using EV/Resources (see Figure 24). This valuation metric shows the relative value the market attributes to the company's reserve and resource base.

POD has an EV/Resource value of A\$13/oz of contained PGMs on a gold equivalent (assuming just the PGM resource not the copper gold resource). The average of POD's peer group is A\$46/oz of contained PGMs gold equivalent, 3.5x that of POD. If we apply the market valuation to POD, this implies that the stock is worth A\$0.31 (just valuing the PGMs), compared to our base-case valuation for the PGMs of A\$0.16 per share (for the PGMs).

Figure 24: EV/Resource for PGMs – peer comparison to Parks Reef (A\$ per Au equivalent)

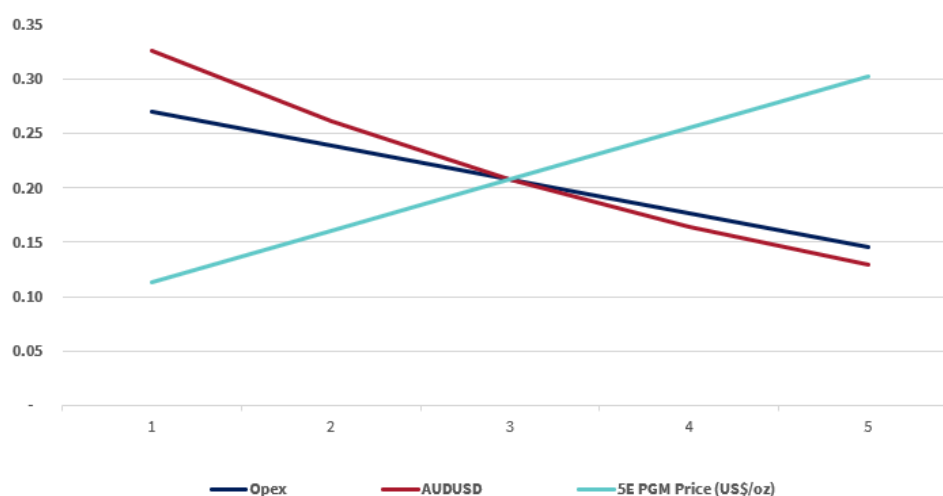


Source: MST, company data.

Sensitivity analysis

The key sensitivities for our valuation are shown in Figure 25, with 5E PGM prices and currency being the key drivers.

Figure 25: Sensitivity analysis



Source: MST estimates.

Positive catalysts for share price/valuation

We believe that POD has significant potential to see further share price upside and move towards our valuation. Moreover, further development of the project and significant funding for it could potentially move the share price beyond our current valuation as the risks of project delivery reduce. We highlight catalysts which may deliver near-term share price upside and move the price towards our valuation.

PGM pricing

The PGM price is the key input to the revenue for the project and a strong driver of the stock price.

Process optimisation

Upcoming work regarding the concentrator will include testing of high-grade mineralised material from the Parks Reef sulphide zone and the commencement of flowsheet verification and optimisation test work. POD expects this next phase to increase process confidence, generate essential engineering data, and enable a more precise definition of the final product suite. Progress through CY2026 would be positive for the stock price and increase confidence in the valuation.

Progression towards Engineering Study

The Engineering Study is an important step towards development and the next step towards a Scoping Study/PFS. Significant improvements in a number of components of the Parks Reef Project, including capex and opex and timing of PGM production, would be positive for the share price.

Further exploration

POD is targeting 4–6 diamond holes to be drilled into the bulk sulphide mineralisation at depths of approximately 300–400m to improve knowledge of the continuity and orientation of the resource at depth. Further exploration success would be positive for the share price.

Mine plan optimisation

POD will continue to refine and optimise the mine plan with potential to enhance the value of the project further.

Strategic partners and project funding

POD may attract strategic interest, which may be in the form of direct project interest, equity participation or offtake funding, royalties or metals streaming agreements.

Risks to share price and valuation

The project's location in WA with beneficial access to existing critical infrastructure, as well as its tier-1 location, strong fundamentals and potential government support, are all notable positives for the project. We believe these factors partially offset the risk inherent to a mining development in general as well as project-specific risks which we identify below.

Project development risks

POD, like all mining developers, faces typical schedule and cost risks as it works to advance its project and transition into construction and production. This is particularly in focus during the construction and ramp-up phase which POD is approaching in the next year or so.

Funding

Funding remains a risk for POD. POD had A\$11.88m in the bank at 31 December 2025, so is funded to advance the project to Scoping Study/PFS.

Exploration success

While Parks Reef has an established resource, POD will continue to explore the project. Adding scale to the existing resource base will require ongoing success with drilling. The work done to date is very encouraging; however, there is no guarantee ongoing exploration will be successful.

PGMs price

POD's primary revenue is from PGMs. Any movements in these commodity prices will have an impact on valuation and potential earnings. Key risks to the PGM price include:

- substitution risk in lower-grade industrial applications
- secondary supply via recycling
- investor sentiment.

ESG: Advancing Its Sustainability Agenda in WA

POD is advancing its flagship Parks Reef Project with the objective of becoming a sustainable and secure Australian supplier of critical PGMs to support the clean energy transition, while embedding a strong commitment to long-term sustainability. The company's approach to environmental, social and governance (ESG) considerations is integrated into its planning, development activities and broader corporate objectives.

Environment – responsible development that is fit-for-purpose

The project – risk and regulation

The Parks Reef Project is located in WA, a jurisdiction recognised globally for its robust environmental regulation, transparent permitting processes and strong community and Indigenous engagement standards. POD is at the exploration and evaluation stage, with concept-stage assessments underway to support future technical studies which will inform regulatory submissions.

Mineral exploration and potential development present inherent environmental challenges, particularly in relation to land disturbance, biodiversity protection, water use and waste management. POD recognises these risks and is committed to mitigating impacts through careful project planning, modern exploration practices, progressive rehabilitation and strict adherence to WA's regulatory frameworks.

POD benefits from operating in one of the world's most established mining jurisdictions, where clear environmental standards and permitting processes have supported responsible resource development for decades. The company's Chief Development Officer, Garth Higgs, who has environmental experience gained at ERM, is working with independent environmental and technical consultants to advise on flora and fauna, groundwater, soil and cultural heritage matters, ensuring best practice is embedded from early-stage exploration through to potential project development.

The product: 5E platinum group metals (Pt, Pd, Rh, Ir, Au) – critical minerals

Critical in modern industry: The Parks Reef Project targets the 5E PGMs (Pt, Pd, Rh, Ir, Au), a suite of metals that are essential to clean energy technologies, particularly within the hydrogen economy and for advanced industrial applications. All of the key PGMs play crucial roles in industrial applications. Platinum and iridium are widely used in hydrogen fuel cells, while platinum, palladium and rhodium are critical to automotive emission control systems and chemical and industrial catalysts. Ruthenium and iridium have key applications in electronics, aerospace and energy technologies.

Strategic relevance: By responsibly advancing Parks Reef, POD aims to contribute to a secure and ethical supply of these strategically important 5E PGMs, supporting the global energy transition, decarbonisation technologies and industrial resilience. These metals align with growing demand from renewable energy systems, hydrogen production and emission-reducing technologies that are central to future economic growth.

Social – regional engagement and shared value

POD is committed to building positive and enduring relationships with stakeholders in WA, including local communities, landholders and Indigenous groups. The company recognises the importance of cultural heritage and undertakes consultation to ensure that exploration activities respect Traditional Owners and community values.

POD expects that continued exploration and any future development will support regional employment, stimulate local supply chains and contribute to skills development in WA. The company views its social licence as fundamental to long-term success and seeks to create shared value through transparent, safe and responsible operations.

Governance – strong leadership and accountability

ASX Corporate Governance Principles and Recommendations

POD has adopted the *Corporate Governance Principles and Recommendations* issued by the ASX Corporate Governance Council, reinforcing its commitment to transparency, accountability and effective oversight.

Board of Directors

The Board is responsible for POD's corporate governance framework, including setting and reviewing strategic objectives, overseeing risk management and monitoring performance against shareholder and stakeholder expectations. The Board's specific roles and responsibilities are detailed in POD's Corporate Governance Statement.

POD's Board comprises three experienced directors who collectively bring a strong and complementary mix of technical, financial, managerial and governance expertise. Their backgrounds span geology and exploration, mining operations, corporate finance and government advisory, providing POD with the depth of leadership required to advance the Parks Reef Project through exploration, evaluation and, over time, potential development.

Figure 26: Board experience and skill matrix

Experience Skills and Attributes	Board Members		
	Rodney Baxter	Cathy Moises	Linton Putland
Professional and Tertiary Skills			
Commerce and Business	✓	✓	✓
Law			✓
Financial/Accounting and Governance	✓	✓	
Members of professional body in field of expertise	✓	✓	✓
Industry Experience			
Resource industry (resources, mining, exploration)	✓	✓	✓
Risk management and compliance	✓	✓	✓
Corporate Governance	✓	✓	✓
Capital raising	✓	✓	✓
Financial acumen	✓	✓	✓
Safety, environment and community relations	✓	✓	
Strategy	✓	✓	✓
Politics/regulatory			✓
Leadership	✓	✓	✓

Source: MST Access, POD.

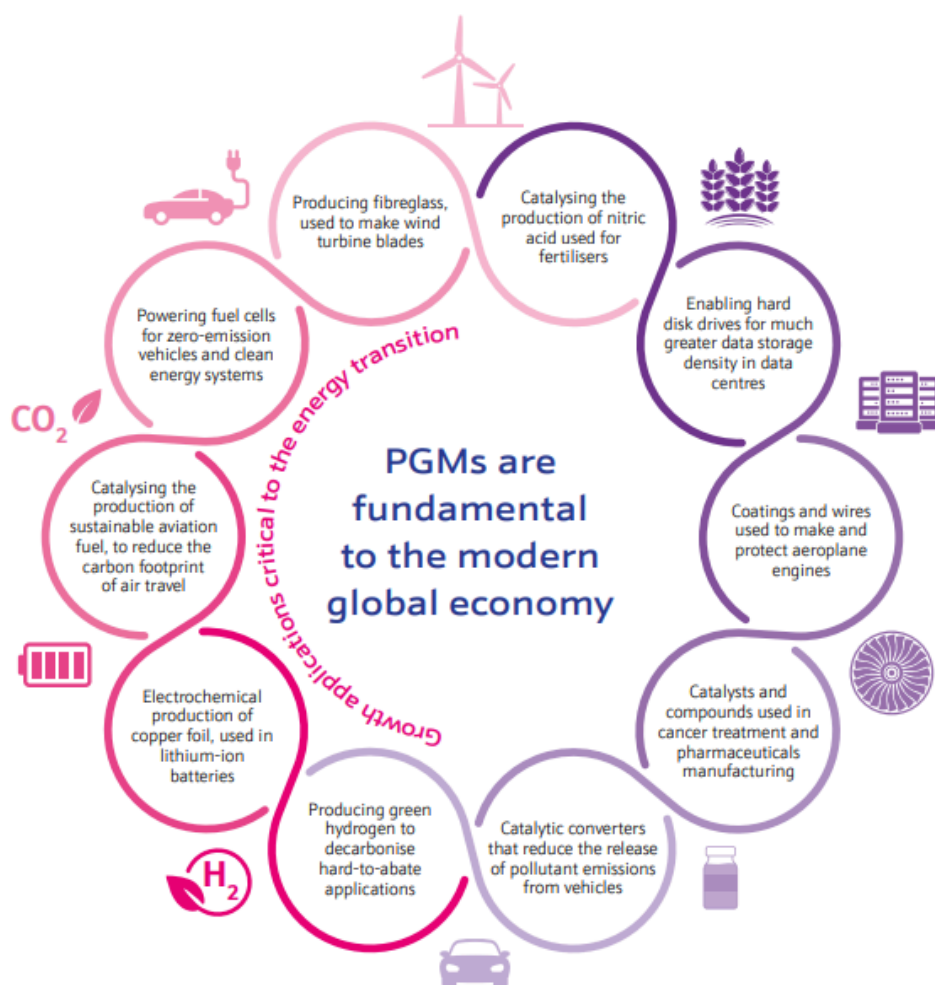
Appendix 1: PGMs – Value Across the Board

Time to rerate: platinum, palladium, rhodium and iridium

Overview of PGMs: the metals and the markets

What are the PGMs? Platinum (Pt), palladium (Pd), rhodium (Rh) and iridium (Ir) are part of the family of platinum group metals (PGMs). Gold is considered a 5th member of the PGM family (particularly at Parks Reef that has a "5EPGM" resource). For the purpose of this market discussion we will look at the 4 other PGMs. These elements are characterised by exceptional catalytic efficiency, high melting points, resistance to corrosion and chemical stability, allowing PGMs to function in environments involving extreme heat, pressure and reactive chemicals. This makes them critical inputs into emissions control systems, chemical processing, electronics, and emerging clean energy technologies (see Figure 27). Their rarity, lack of effective substitutes and high technical barriers to supply contribute to their strategic and economic importance.

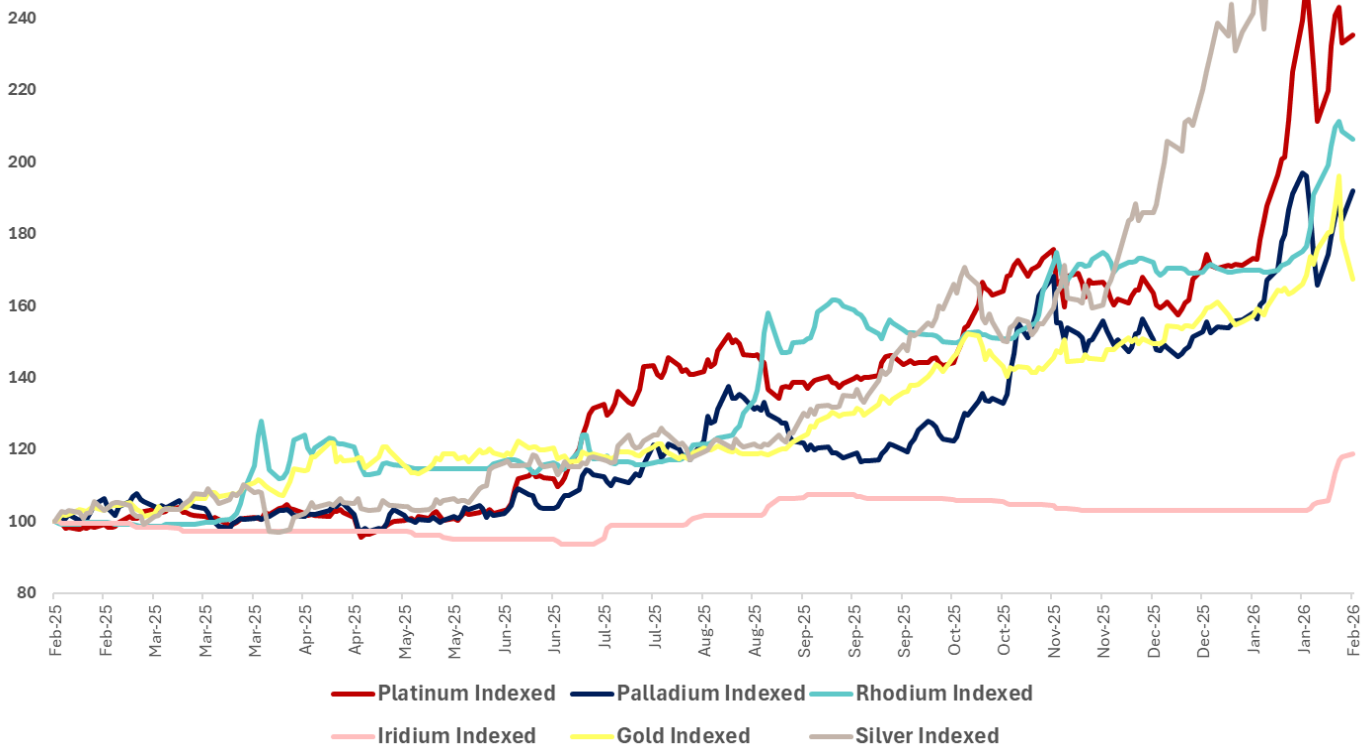
Figure 27: PGMs are widely used throughout the modern industrial economy and clean energy



Source: Johnson Matthey.

Pricing overview: In 2025, these metals rallied strongly, reflecting tightening physical availability across the PGM complex and renewed investor and industrial interest in strategically constrained metals (see Figure 28). The market has also shown clear signals of tightening liquidity, including backwardation in platinum lease markets and declining exchange and above-ground stock levels, which are forecast to fall to historically low months-of-cover into 2026. Forecasts from industry bodies continue to point to persistent platinum deficits through at least 2030, with limited capacity for rapid supply response given structural constraints in the global production base.

Figure 28: PGM spot prices 1 year indexed to 100 chart



Source: Johnson Matthey, MST.

The PGM complex has entered 2026 in its tightest structural position in over a decade, with prices responding to a combination of sustained supply deficits, declining above-ground inventories, and more resilient-than-expected demand across automotive, industrial, and investment end-markets. Platinum, palladium, rhodium and iridium are now in their third consecutive year of market deficits, driven by falling primary mine supply from South Africa and Russia, weak recycling flows, and continued regulatory-driven autocatalyst demand.

Supply and demand overview: Geopolitical and policy developments are reinforcing market tightness. The potential re-introduction of trade barriers, including US import tariffs and a Section 232 investigation into Russian PGM dumping, is increasing regional competition for physical metal. China's classification of PGMs as critical minerals and the launch of domestic PGM futures and options markets further signal a strategic shift toward inventory accumulation and greater domestic price formation, contributing to tighter global liquidity.

The PGM industry remains highly concentrated, with roughly 80% of global output sourced from South Africa and Russia. Aging infrastructure, declining ore grades, rising costs, and reduced capital investment are structurally eroding mine supply, while recycling has failed to rebound as lower scrap availability and price-driven hoarding delay the return of secondary metal to the market. These trends leave the market increasingly exposed to geopolitical, regulatory, and logistical disruptions.

Demand has proven more resilient than previous market expectations. While the pace of battery-electric vehicle (BEV) adoption has slowed, hybrid vehicles, which typically require higher PGM loadings than conventional internal combustion engines (ICEs), are gaining market share. Emissions standards continue to tighten in major markets, especially China, supporting ongoing autocatalyst demand. Jewellery and investment demand, particularly from China, has rebounded, while longer-term structural growth is arising from hydrogen and electrolysis technologies that use platinum and iridium.

Key properties and applications by metal

Platinum (Pt)

- Key properties: Highly stable, corrosion-resistant, strong catalytic activity, high melting point (~1,768°C).
- Main applications: Automotive catalytic converters (diesel and hybrid vehicles), chemical and petroleum refining catalysts, jewellery, hydrogen fuel cells, electrolyzers and investment.

Palladium (Pd)

- Key properties: Excellent catalytic efficiency, lower cost relative to platinum historically, good oxidation resistance.
- Main applications: Gasoline vehicle catalytic converters, electronics (connectors and multilayer ceramic capacitors), chemical catalysts, dental and medical devices.

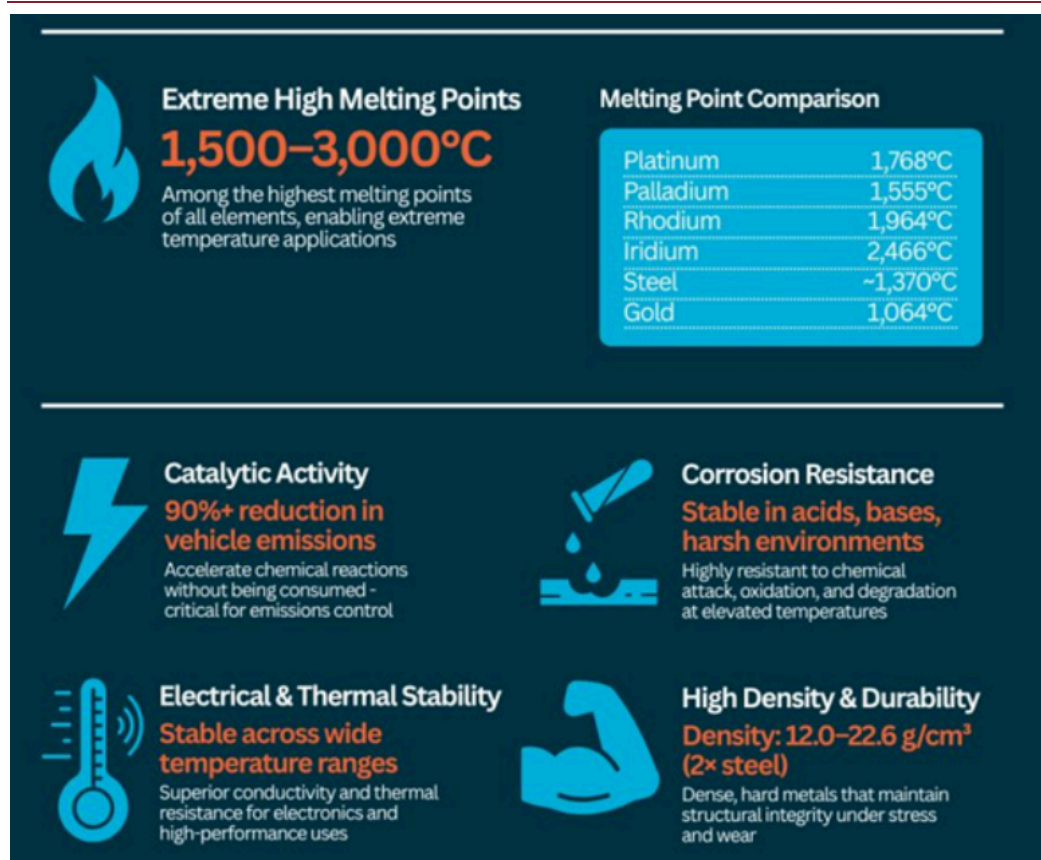
Rhodium (Rh)

- Key properties: Extremely rare, exceptional ability to reduce nitrogen oxides (NOx), very high melting point (~1,964°C).
- Main applications: Automotive catalytic converters (NOx reduction), glass manufacturing equipment, specialty chemical catalysts.

Iridium (Ir)

- Key properties: One of the densest and most corrosion-resistant elements, extremely high melting point (~2,446°C), very low reactivity.
- Main applications: Electrolyzers and fuel cells (hydrogen production), high-performance electrical components, chemical processing equipment, aerospace and defence applications.

Figure 29: Key properties for the collective PGMs



Source: World Platinum Investment Council.

Pricing: recent performance, trends and market signals

The 2025 rally across the PGM complex represents a clear departure from the post-2022 down-cycle and reflects a transition from cyclical recovery toward a structurally tighter market environment (see Figure 30).

2025 price performance

Platinum led the complex, breaking decisively above its prior trading range and reaching its highest level in approximately 18 years. Importantly, following mid-year gains, prices consolidated at materially higher levels rather than retracing, indicating the establishment of a higher structural price floor supported by persistent physical deficits and declining above-ground stocks.

Palladium also staged a meaningful recovery from depressed levels, reversing the sharp decline experienced in 2023–2024. While it remains below its prior cycle peak, palladium's 2025 performance reflects improving fundamentals, including slower-than-expected EV substitution, rising hybrid penetration, and ongoing autocatalyst demand under tightening emissions standards.

Rhodium exhibited the strongest proportional rebound, consistent with its extremely small, illiquid and supply-constrained market. Rhodium price behaviour remains inherently volatile, but the sharp rise through 2025 reflects both tightening physical availability and renewed industrial demand, particularly in emissions control and specialty glass manufacturing.

Iridium differed from the other PGMs, with prices stabilising rather than surging. After a prolonged downturn driven by weak investment demand and delayed hydrogen project deployments, iridium appears to have found a floor in 2025, with emerging support from electrolyser and hydrogen infrastructure development, alongside recognition of its strategic scarcity.

Figure 30: Price performance of PGMs (full-year CY25 and YTD CY26)

	Platinum	Palladium	Rhodium	Iridium
2025 Opening	\$925	\$929	\$4,575	\$4,394
2025 Closing	\$2,051	\$1,576	\$9,063	\$4,600
% Gain	122%	70%	98%	5%
2025 Closing	\$2,051	\$1,576	\$9,063	\$4,600
2026 Current	\$2,367	\$1,863	\$9,913	\$5,525
% Gain	15%	18%	9%	20%

Source: Johnson Matthey, MST.

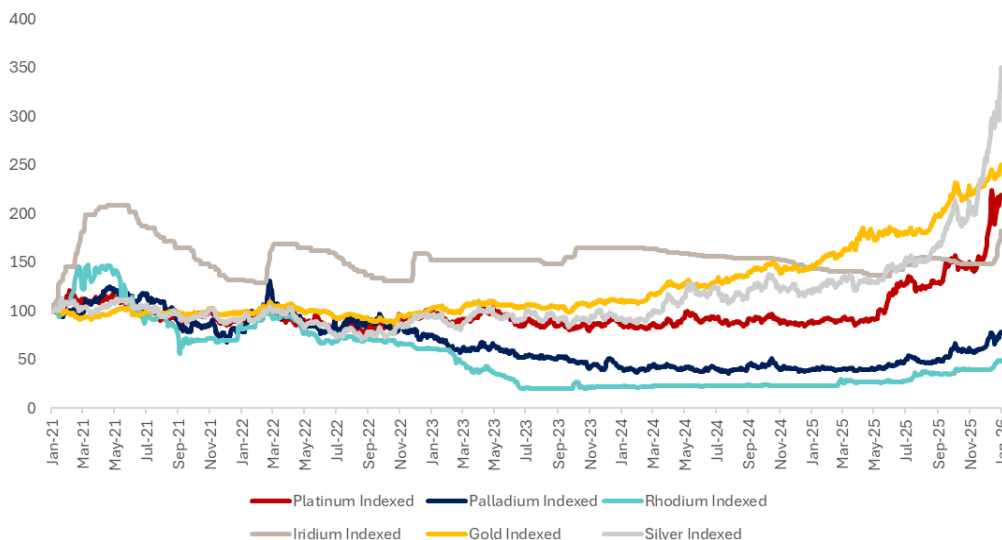
Market signals – volatility and liquidity indicators

Beyond headline prices, several market signals point to tightening physical conditions:

- Elevated volatility in rhodium and platinum reflects increasingly thin liquidity and sensitivity to marginal changes in supply and demand.
- The persistence of backwardation and elevated lease rates in platinum markets indicates a premium for near-term physical delivery, consistent with declining exchange and above-ground inventories.
- The absence of a sharp post-rally correction for PGMs suggests that the 2025 price moves are being driven primarily by physical market fundamentals rather than speculative excess.

Taken together, the price action in 2025 signals a structural re-rating of the PGM complex, underpinned by sustained supply deficits, constrained inventories, and growing strategic importance, rather than a temporary cyclical rebound.

Figure 31: Indexed price performance of PGMs versus gold and silver; further upside can be implied



Source: Johnson Matthey, MST.

Supply dynamics

Primary mine supply

Global PGM supply remains highly concentrated and structurally constrained. South Africa accounts for approximately 70% of global primary platinum supply and over 80% of rhodium, ruthenium and iridium production, while Russia is the second-largest supplier, particularly for palladium and platinum. This concentration leaves the market highly exposed to operational, geopolitical and regulatory risks.

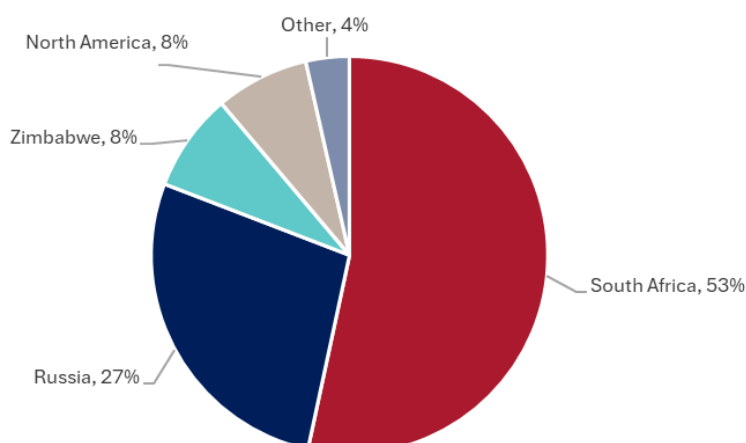
South African output is facing long-term structural headwinds. Mining is increasingly occurring at greater depths and lower grades, driving rising operating costs, declining productivity and higher technical complexity. The industry is also exposed to chronic power supply instability, labour disruptions, water constraints and difficult geological conditions. Following a period of weak prices in 2023–2024, producers have reduced capex, mothballed expansions and initiated rationalisation programs, limiting spare capacity and reducing the industry's ability to respond quickly to higher prices.

Johnson Matthey forecasts a mid-single-digit decline in South African PGM shipments in 2025, reflecting a reduced contribution from the release of work-in-progress inventory and a gradual ramp-down of production at western Bushveld shafts approaching the end of their operating lives. The cancellation of planned expansions (including at the Two Rivers Merensky Reef project) and the mothballing of new concentrator capacity further underline the risk of incremental supply contraction rather than expansion.

Outside South Africa, supply growth is limited. In North America, market consensus forecasts output to fall due to rationalisation at Sibanye-Stillwater's Montana operations and the approaching end of life at Impala Canada's Lac des Iles mine. Market consensus also expects Russian production to remain broadly flat, but sales are constrained by sanctions, logistics, and the loss of 'good delivery' status, making exports increasingly dependent on demand from China and the United States. The net result is a supply base that is not only geographically concentrated, but also increasingly price-inelastic in the near to medium term.

Figure 32: Approximately 80% of PGM mine supply comes from South Africa and Russia (2025 primary mine supply – platinum, palladium, rhodium)

2025 Primary Mine Supply (Platinum, Palladium, Rhodium)



Source: Johnson Matthey, MST.

Recycling (secondary) supply

Secondary supply from recycling, particularly from end-of-life automotive catalysts, has historically provided an important balancing mechanism for the PGM market. However, recycling has remained structurally weaker than market expectations and insufficient to offset declining mine supply.

Johnson Matthey notes that, while Chinese automotive recycling volumes have increased due to government trade-in incentives, recycling outside China remains unusually depressed, with little evidence of recovery. Exceptionally weak vehicle sales in 2020–2022, followed by high vehicle prices and elevated borrowing costs, have reduced the flow of end-of-life vehicles into scrapyards, extending vehicle lifetimes and delaying scrap availability.

In addition, periods of weak PGM prices in recent years reduced the incentive to process spent catalysts, leading to hoarding of scrap material by small collectors, particularly in China, in anticipation of higher future prices. While some dishoarding occurred during 2024, the overall recovery in recycling remains slow, and Johnson Matthey expects only limited growth in autocatalyst recycling in 2025, with gains largely confined to China (see Figure 33).

Above-ground stocks

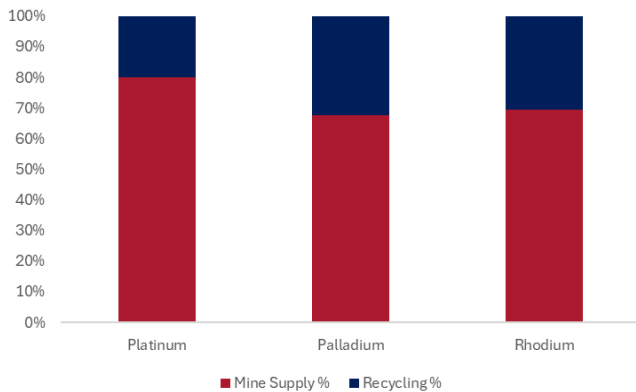
With both primary and secondary supply constrained, above-ground stocks have been the primary mechanism used to balance the market over recent years. However, these inventories are now being steadily depleted (see Figure 34).

Johnson Matthey forecasts that platinum, palladium and rhodium will remain in deficit or near balance in 2025, implying continued drawdowns of market stocks rather than replenishment. Movements in stocks have been consistently negative across most PGMs over recent years, reflecting that inventories held by fabricators, traders and investors are being mobilised to meet ongoing shortfalls.

This drawdown is increasingly visible in tightening physical market indicators, including elevated lease rates and episodic shortages of specific forms of metal, particularly platinum ingot and sponge. As stocks decline, the market becomes progressively more sensitive to marginal disruptions, amplifying price volatility and reinforcing the strategic value of secure supply.

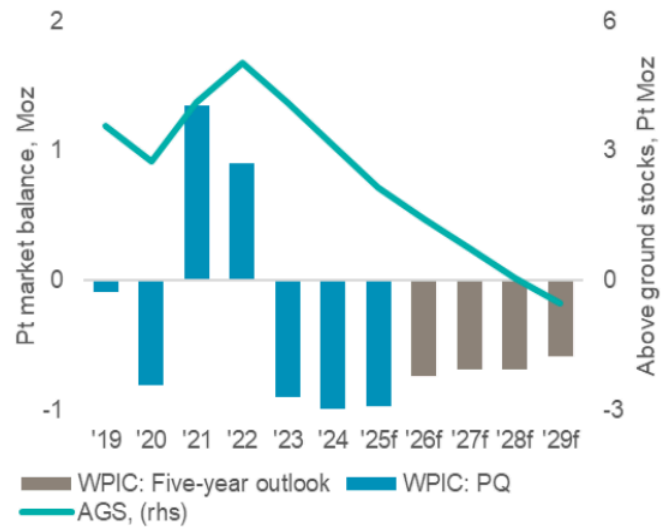
Above-ground stocks are finite and cannot substitute indefinitely for structural deficits in primary and secondary supply. Their continued depletion therefore represents a key signal of structural tightness rather than cyclical imbalance.

Figure 33: PGM supply from recycling in 2025



Source: Johnson Matthey, MST.

Figure 34: Consecutive market deficits will reduce platinum above-ground stocks



Source: World Platinum Investment Council.

Demand dynamics

Automotive demand

The automotive sector remains the dominant source of demand for platinum, palladium and rhodium, and its resilience has been a key driver of stronger-than-expected PGM consumption.

ICE and hybrid vehicles continue to represent the majority of global vehicle production and market expectations are for this to continue into the next decade. While BEV adoption continues, the pace of penetration has slowed relative to earlier market expectations due to affordability constraints, charging infrastructure limitations, and softer consumer demand in several major markets. At the same time, hybrid vehicles, which typically use higher PGM loadings than conventional ICE vehicles, are gaining market share as consumers and manufacturers seek a transitional technology that balances emissions reduction with cost and practicality.

Moreover, emissions standards continue to tighten globally, particularly in China, Europe and emerging markets, requiring higher PGM loadings per vehicle to meet regulatory thresholds. This has offset some of the volume impact from slower vehicle sales growth and substitution, sustaining aggregate demand for PGMs even in a mature automotive market.

The combination of increasing hybrid penetration and rising PGM loadings per vehicle – even though somewhat offset by slower-than-expected BEV displacement – has resulted in autocatalyst demand that is materially more resilient than previously forecast.

Jewellery and investment demand

Jewellery and investment demand have emerged as important secondary supports for the PGM market, particularly for platinum.

In China, platinum jewellery demand has rebounded as consumers rotate away from higher-priced gold and seek alternative luxury and store-of-value assets. This shift has been reinforced by marketing initiatives and greater retail promotion of platinum as both a luxury and an investment metal, as well as by improved product design.

Investment demand has also strengthened, particularly through bar and coin purchases, as investors seek exposure to metals with supply constraints, strategic importance and diversification benefits relative to gold and base metals. The re-emergence of platinum as an investment asset has been supported by its historically low relative valuation versus gold and its increasing relevance to industrial and energy transition themes.

Overall, these trends have broadened the PGM demand base beyond purely industrial uses, adding stability and optionality to demand.

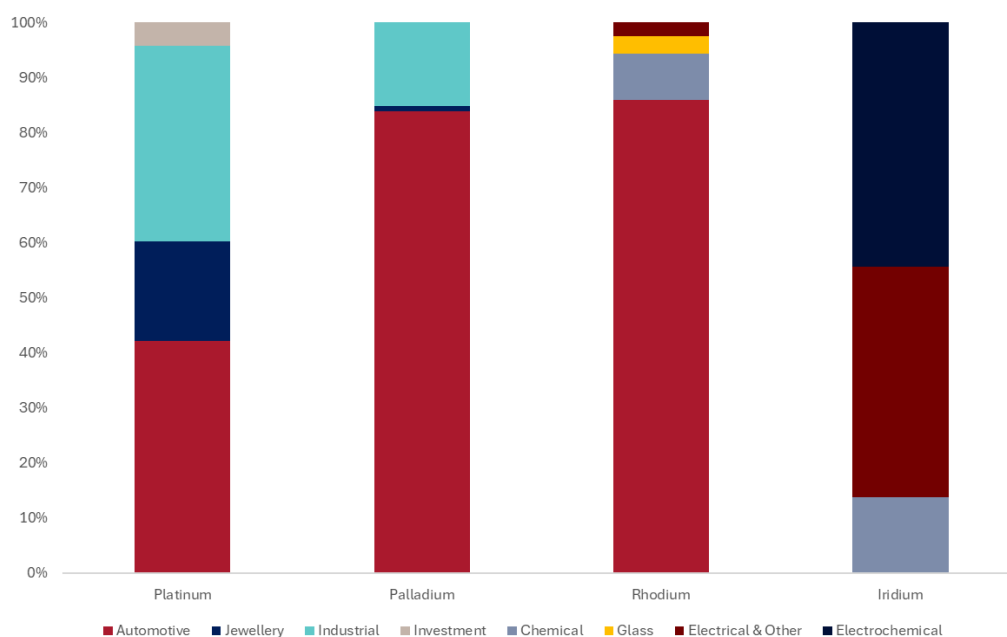
Industrial and hydrogen demand

Industrial demand remains a structurally important and growing component of the PGM market.

Platinum and palladium continue to be used extensively as catalysts in chemical, petroleum and pharmaceutical processing, where their unique chemical properties are difficult to substitute. Demand from the glass industry, particularly for rhodium and platinum alloys used in high-temperature glass production equipment, has remained resilient, supported by packaging, electronics and construction demand.

Looking forward, hydrogen and electrolysis applications represent a structurally positive demand driver, particularly for platinum and iridium. Proton exchange membrane (PEM) electrolyzers and fuel cells rely on platinum and iridium as critical catalyst materials, and while deployment has been slower than early expectations, the medium- to long-term growth trajectory remains intact as governments and corporates continue to invest in decarbonisation and green hydrogen infrastructure.

Figure 35: Automotive use dominates demand for platinum, palladium, rhodium while iridium is highly specialised



Source: Johnson Matthey, MST.

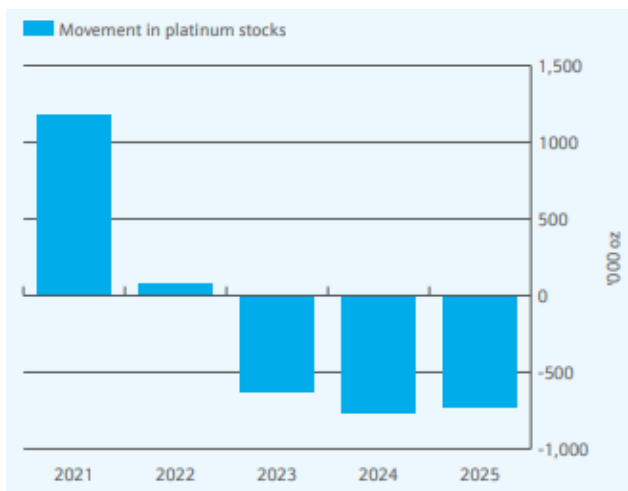
Market balance and outlook

Current market balance

The platinum, palladium and rhodium markets have each recorded deficits for at least a third consecutive year, reflecting the combined impact of structurally constrained mine supply, weak recycling flows and resilient industrial and automotive demand.

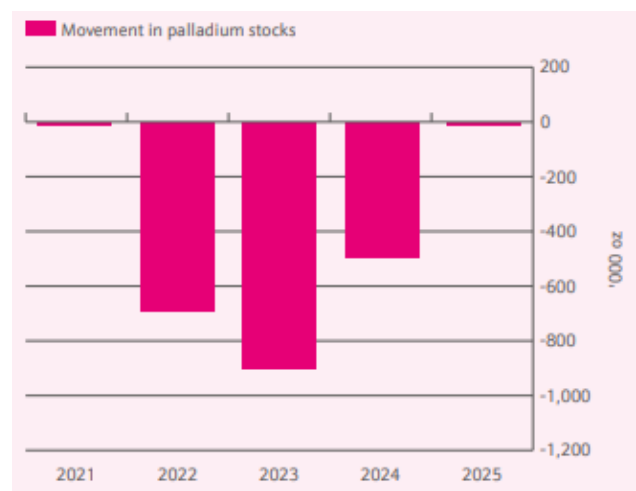
Johnson Matthey forecasts that platinum remained in material deficit in 2025 (see Figure 36), with South African mine output declining, limited scope for recycling recovery outside China, and continued drawdown of above-ground stocks. Palladium was forecast to be close to balance in 2025 (see Figure 37), but with downside risk to supply and demand volatility driven by trade policy, sanctions and regional fragmentation. Rhodium was expected to remain in modest deficit (see Figure 38), with supply constrained by South African production and secondary supply sensitive to vehicle scrappage rates in North America. Meanwhile, Johnson Matthey forecast that iridium was slightly positive in balance (see Figure 39).

Figure 36: Platinum market balance



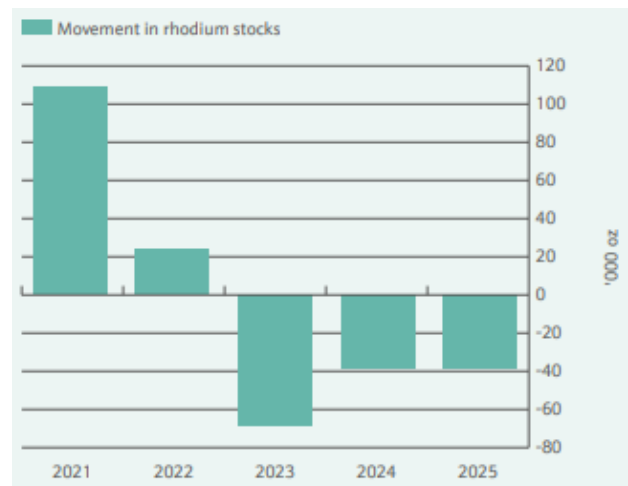
Source: Johnson Matthey.

Figure 37: Palladium market balance



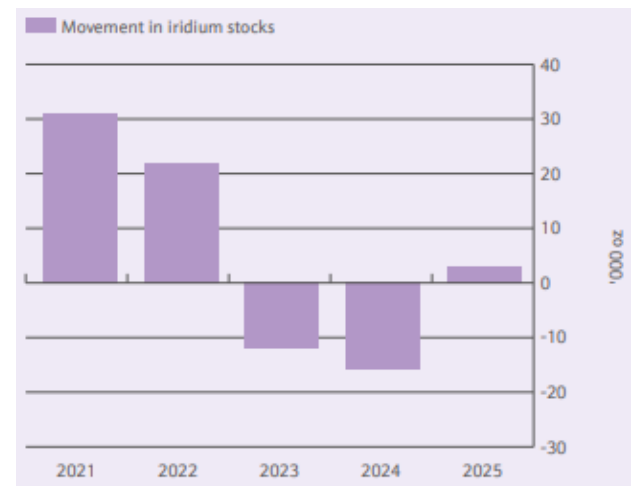
Source: Johnson Matthey.

Figure 38: Rhodium market balance



Source: Johnson Matthey.

Figure 39: Iridium market balance



Source: Johnson Matthey.

Market outlook

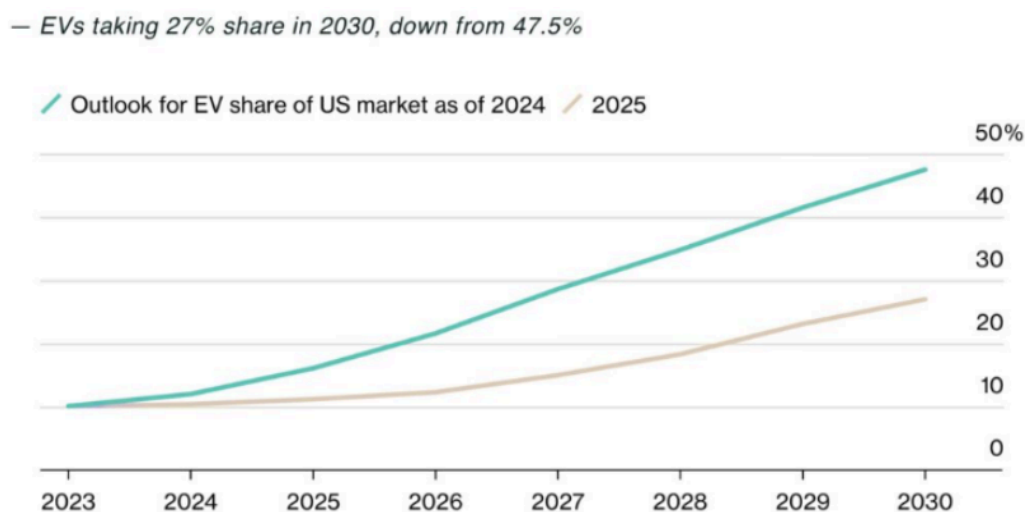
Looking forward, industry forecasts point to continued structural tightness across the PGM complex through the second half of the decade. On the supply side, new mine development remains limited, capital investment is constrained, and existing operations face rising costs, declining grades and increasing technical risk. Market expectations are for recycling to recover only gradually, constrained by extended vehicle lifecycles and structural changes in the automotive fleet.

On the demand side, market expectations are for ICE and hybrid vehicles to retain a meaningful share of global vehicle production through at least 2030, sustaining autocatalyst demand. Industrial and chemical demand remains robust, while emerging applications in hydrogen, electrolysis and electronics provide longer-term structural support, particularly for platinum and iridium. As a result, market expectations are for platinum to remain in structural deficit through at least 2030, with palladium and rhodium exhibiting tighter balances but remaining vulnerable to supply disruptions and demand surprises.

Importantly, the current market tightness reflects a structural rather than cyclical imbalance. Unlike previous cycles driven by demand surges or temporary disruptions, the present deficits are underpinned by long-term constraints on supply, including geographic concentration, declining ore quality, capital discipline and a limited project pipeline, combined with slower-than-expected substitution away from PGMs and a weak secondary supply response.

This means that higher prices alone are unlikely to generate a rapid supply response, and that deficits are more likely to persist than self-correct. The implication is a structurally higher price environment, increased volatility, and a rising strategic value attached to secure, diversified sources of PGM supply.

Figure 40: Slower uptake of BEVs is amenable to vehicles requiring a PGM converter



Source: Ward's Intelligence, EIA.

Geopolitical, policy and market risks

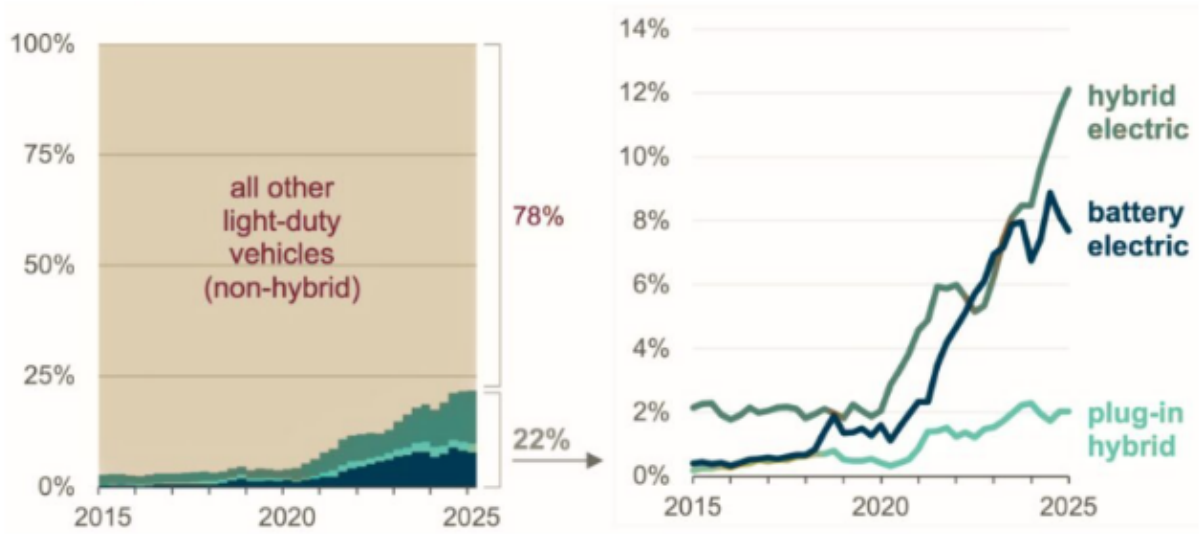
The PGM market is increasingly shaped by geopolitical, trade and policy dynamics that both reinforce structural tightness and introduce additional sources of volatility. Supply remains highly concentrated in South Africa and Russia, exposing the market to geopolitical risk, sanctions, trade restrictions and logistical disruptions. Ongoing trade tensions, including the potential reintroduction of import tariffs and the use of national security mechanisms such as Section 232 investigations in the United States, increase the risk of regional market fragmentation and episodic dislocation in physical flows.

Policy developments also influence demand. Changes in emissions standards, fuel efficiency regulations and EV mandates can materially affect autocatalyst demand and PGM loadings per vehicle.

China's classification of PGMs as critical minerals and the development of domestic futures markets may support long-term strategic stockpiling, but could also concentrate liquidity regionally and increase price volatility. At the same time, recycling behaviour, investor positioning and inventory management practices can amplify short-term price movements independently of underlying physical fundamentals.

Key sensitivities therefore include the pace of EV adoption, the extent of PGM substitution and thrifting, the stability of South African production, the evolution of sanctions and trade policy affecting Russian supply, and the responsiveness of recycling to higher prices. While the medium-term outlook remains structurally supportive, these factors introduce meaningful uncertainty around the timing, magnitude and volatility of price outcomes.

Figure 41: Even in light-duty vehicles, hybrid electric and plug-in hybrids require a PGM converter (quarterly US light-duty vehicle sales by powertrain as percentage of sales, 1Q15–1Q25)



Source: Ward's Intelligence, EIA.

Personal disclosures

Michael Bentley received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Podium Minerals Ltd (POD) | Price A\$0.073 | Valuation A\$0.210;

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