

25 March 2026

## Parks Reef Getting Even Better

### NEED TO KNOW

- High-grade hanging wall material shows strong results
- World-class PGM experience – board and management
- Clear path to feasibility

**High-grade hanging wall material unlocked:** Recent metallurgical test work conducted on drill samples from the high-grade hanging wall zone of the Parks Reef Project in WA have shown strong recoveries of PGMs. These results demonstrate the superior performance of the high-grade hanging wall material relative to bulk sulphide feed and support the potential for selective mining strategies to improve concentrate grade and overall metal recovery.

**World-class leadership:** Neal Froneman (long-term CEO of Sibanye-Stillwater, the world's largest PGM producer) has been appointed as Non-Executive Chairman. Gary Humphries has been added as an Executive Director and Head of Processing, and Garth Higgs as Chief Development Officer. Rod Baxter, formerly Executive Chair, is now MD and CEO. POD's leadership has major direct experience in exploring, developing, constructing and commercialising large PGM projects, a strong indication of the quality of Parks Reef and its potential to develop into a substantial PGM producer.

**Clear pathway to feasibility:** POD will enhance resource confidence and processing capability and commence a Scoping Study/PFS in late CY2026.

### 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, deeper exploration for PGMs and Cu/Au and commencement of a Scoping Study/PFS.

**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 (A\$0.21/Share) and Risks

We see POD as substantially undervalued with potential value add from exploration, project advancement and delivery of key studies. Risks: PGM prices, 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	<b>A\$0.210</b> (unchanged)
Current price	<b>A\$0.048</b>
Market cap	<b>A\$48m</b>
Cash on hand	<b>A\$11.9m</b> (31 Dec 2025)

### Upcoming Catalysts / Next News

Period	
1HCY26	Phase III met testing
1HCY26	Flowsheet enhancement
4QCY26	Scoping Study/PFS commencement
CY26	Deeper explor'n & resource upgrade

### Share Price (A\$)



Source: FactSet, MST Access.

# Financial Summary

Figure 1: Financial summary

Year Ending 30 June							PODIUM MINERALS LIMITED POD-AU					
<b>MARKET DATA</b>							<b>12-Month Relative Performance vs S&amp;P/ASX Metals &amp; Mining</b>					
Share Price	A\$/sh					0.048						
52 week high	A\$/sh					0.115						
52 week low	A\$/sh					0.018						
Valuation	A\$/sh					0.21						
Market Cap (A\$m)	A\$m					48						
Net Cash / (Debt) (A\$m)	A\$m					11.9						
Enterprise Value (A\$m)	A\$m					36						
Shares on Issue	m					990						
Options/Performance shares	m					361						
Other Equity	m					1,263						
Potential Diluted Shares on Issue	m					2,613						
<b>INVESTMENT FUNDAMENTALS</b>							<b>Profit &amp; Loss (A\$m)</b>					
Reported NPAT	A\$m	(2)	(2)	(9)	(13)	(9)	Revenue	-	0	-	-	-
Underlying NPAT	A\$m	(2)	(2)	(9)	(13)	(9)	Expenses	(2)	(2)	(3)	(3)	(3)
Reported EPS	¢ps	(0.6)	(0.3)	(1.0)	(1.2)	(0.5)	<b>EBITDA</b>	<b>(2)</b>	<b>(2)</b>	<b>(9)</b>	<b>(13)</b>	<b>(5)</b>
Underlying EPS	¢ps	(0.6)	(0.3)	(1.0)	(1.2)	(0.5)	D&A	(0)	(0)	(0)	(0)	(0)
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	n/m	<b>EBIT</b>	<b>(2)</b>	<b>(2)</b>	<b>(9)</b>	<b>(13)</b>	<b>(5)</b>
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	n/m	Interest	0	0	0	1	(4)
Operating Cash Flow / Share	A\$	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	Tax	-	-	-	-	-
Price / Operating Cash Flow	x	n/m	n/m	n/m	n/m	n/m	<b>Underlying NPAT</b>	<b>(2)</b>	<b>(2)</b>	<b>(9)</b>	<b>(13)</b>	<b>(9)</b>
Free Cash Flow / Share	A\$	(0.01)	(0.01)	(0.01)	(0.01)	(0.15)	Exceptionals	0	(0)	-	-	-
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	n/m	<b>Reported Profit</b>	<b>(2)</b>	<b>(2)</b>	<b>(9)</b>	<b>(13)</b>	<b>(9)</b>
Free Cash Flow Yield	%	n/m	n/m	n/m	n/m	n/m	Net profit before tax	(2)	(2)	(10)	(13)	(9)
Book Value / Share	A\$	0.05	0.04	0.05	0.06	0.06	<b>Balance Sheet (A\$m)</b>					
Price / Book	x	1.00	1.28	1.04	0.82	0.84	Cash	3	4	7	10	11
NTA / Share	A\$	0.05	0.04	0.05	0.06	0.06	Receivables	0	0	0	0	0
Price / NTA	x	1.00	1.28	1.04	0.82	0.84	Inventory	-	-	-	-	-
Year End Shares	m	455	795	990	1,177	2,613	PP&E	0	0	6	16	398
Market Cap (spot)	A\$m	22	38	48	57	125	Exploration	19	27	33	43	45
Net Cash / (Debt)	A\$m	3	4	7	10	(293)	Other	0	0	0	0	0
Enterprise Value	A\$m	19	34	40	46	418	<b>Total Assets</b>	<b>22</b>	<b>31</b>	<b>47</b>	<b>70</b>	<b>455</b>
EV / EBITDA	x	n/m	n/m	n/m	n/m	n/m	Creditors	0	1	1	1	1
Net Debt / Enterprise Value	x	(0.1)	(0.1)	(0.2)	(0.3)	8.2	Debt	-	-	-	-	304
Dividend per share	¢ps	0.00	0.00	0.00	0.00	0.00	Leases	0	0	0	0	0
<b>Mineral Resources</b>							Provisions	0	0	0	0	0
<b>PGM Zone</b>							Other	0	-	-	-	-
Contained Metal	Moz	3.7	3.2	0.3	0.1	0.4	<b>Total Liabilities</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>305</b>
Grade	g/t	0.62	0.55	0.05	0.02	0.06	<b>Net Assets</b>	<b>22</b>	<b>30</b>	<b>46</b>	<b>69</b>	<b>150</b>
<b>Copper-Gold Zone</b>							<b>Cashflow (A\$m)</b>					
Contained Metal	Moz	-	-	-	-	0.3	Cash From Operations	(2)	(1)	(3)	(3)	(3)
Grade	g/t	-	-	-	-	0.13	Interest	0	0	0	1	(4)
							Tax	-	-	-	-	-
							<b>Net Cash From Operations</b>	<b>(2)</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(7)</b>
							Capex	0	(0)	(0)	(0)	(380)
							Exploration	(2)	(2)	(6)	(10)	(2)
							Investments	1	(1)	-	-	-
							<b>Free Cash Flow</b>	<b>(3)</b>	<b>(5)</b>	<b>(8)</b>	<b>(12)</b>	<b>(389)</b>
							Equity	2	6	12	15	86
							Borrowings	(0)	(0)	-	-	304
							Dividend	-	-	-	-	-
							<b>Net Increase / (Decrease) in Cash</b>	<b>(1)</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>1</b>

Source: Company data, MST Access.

# Major Step Towards Higher-Grade PGM Product

In March, Podium Minerals (POD) released the results from recent metallurgical test work conducted on diamond drill samples from the high-grade hanging wall zone of the Parks Reef Project in Western Australia (WA). The results show strong recoveries of platinum group metals (PGMs) and base metals and increase confidence in the potential for the newly developed concentrator flowsheet to produce high-grade PGM products. The results also show the performance of the high-grade hanging wall material relative to bulk sulphide feed and support the potential for selective mining strategies to improve concentrate grade and overall metal recovery.

## Flowsheet meets hanging wall

### Test exceeds all target metrics

In October 2025, POD announced results for test trials conducted on its newly developed concentrator flowsheet using ~85kg of bulk sulphide material. The concentrator delivered a combined concentrate product of 82 g/t 3E from the material, which had a head grade of 1.65 g/t 3E (see Figure 2).

POD has since conducted a second test of the concentrator flowsheet, this time using a composite sample of the Parks Reef high-grade hanging wall. The high-grade material used had a head grade of 2.08 g/t, and the results bettered those from the first test announced in October 2025, with the concentrator achieving a product grade of 115 g/t 3E (see Figure 2) and exceeding all target metrics.

The 3E PGE recoveries remained high at ~73%, with a copper recovery of 76% (see Figure 3), higher than the 52% achieved from the bulk sulphide material. The target performance for the hanging wall feed was a 40–50x upgrade ratio, which too was substantially exceeded with ~55x. This was achieved at a low mass pull of below 2% (indicating a small amount of product required to produce the concentrate) which highlights the concentrator's ability to consistently deliver efficient operation while producing a high-grade concentrate.

The test work indicates that higher mass pull conditions can improve overall 3E recovery; however, this can also result in lower concentrate grades as additional gangue material is recovered into the flotation product. For Parks Reef material, the preferred operating regime therefore focuses on maintaining high concentrate grades while preserving strong recoveries and ensuring the resulting product remains commercially attractive. Assessment of flotation concentrate grades across varying mass pull conditions have shown that the high-grade hanging wall feed consistently generates higher-grade concentrates than the bulk sulphide material.

From these tests, the concentrator flowsheet has demonstrated robust and adaptable performance, capable of producing high-grade products from bulk sulphide material and high-grade hanging wall feed. This performance provides a strong foundation for ongoing work focused on further validating the concentrator flowsheet, refining its design and optimising performance for Parks Reef sulphide feed.

**Figure 2: Concentrator performance comparison of hanging wall vs October bulk sulphide feed**

Performance Metric	Delivered Performance		Target Performance
	Bulk Sulphide	Hanging Wall	
<b>Head Grade</b> Pt, Pd, Au (3E) in composite	1.65 g/t	2.08 g/t	-
<b>Concentrate product grade</b> Pt, Pd, Au (3E) in final product	82 g/t	115 g/t	70 g/t
<b>3E Recovery</b> % of 3E (Pt, Pd, Au) recovered from feed	~80%	~73%	>70%
<b>Mass pull</b> Mass of Concentrator product as % of mass of feed	<2%	<2%	<5%
<b>Upgrade ratio</b> Concentrator product grade to feed head grade ratio	~55x	~55x	40-50x

Source: POD.

**Figure 3: Concentrator products for high-grade PGM hanging wall feed**

Product Grades	Unit	Pt	Pd	Au	3E	Unit	Cu
Flotation concentrate (PRDD007 at 1.6% mass pull)	g/t	40	39	10	89	%	6.9
High-grade PGM concentrate	g/t	7,054	3,226	1084	11,362	%	0
<b>Combined Concentrator product</b>	g/t	<b>60</b>	<b>43</b>	<b>12</b>	<b>115</b>	%	<b>6.8</b>
<b>Concentrator overall recovery</b>	%	78	67	77	73	%	76

Source: POD.

### Higher-grade input improves concentrator performance

The test work carried out also demonstrated that the concentrator performs better when treating high-grade hanging wall composite samples. This is evident in the increased product grade of 115 g/t which came from a 2.08 g/t composite sample, compared to the 82 g/t from the 1.65 g/t bulk sulphide material. The two drill cores that constituted the hanging wall composite sample, PRDD007 and PRDD008, contained 26% and 50% higher 3E grades of than the bulk sulphide sample in October.

**Figure 4: Variation in grade across feed samples processed through the concentrator**

Tested Composites	Blend width	Unit	Pt	Pd	Au	3E	Unit	Cu
Bulk Sulphide composite	13m	g/t	0.76	0.84	0.05	<b>1.65</b>	%	0.04
PRDD007 HG HW composite	4m	g/t	1.02	0.85	0.20	<b>2.08</b>	%	0.15
PRDD008 HG HW composite	4m	g/t	1.37	0.81	0.30	<b>2.48</b>	%	0.24

Source: POD.

The hanging wall feed resulted in a higher proportion of fast-floating PGMs reporting to the flotation concentrate product, with flotation recoveries increasing to 61% and 62% for drill cores PRDD007 and PRDD008, respectively, from 51% for the bulk sulphide material (see Figure 5). There was a subsequent increase in flotation concentrate grades to 89 g/t 3E and 81 g/t 3E for PRDD007 and PRDD008, respectively, from 57 g/t 3E for the bulk sulphide material.

The favourable metallurgical performance observed from the hanging wall material highlights the potential advantages of selectively targeting higher-grade portions of the Parks Reef mineralised sequence. Processing these zones has the potential to improve overall flotation circuit outcomes, producing a higher-grade concentrate containing a greater proportion of payable metal.

**Figure 5: Flotation performance for different feed composite material**

Bulk Sulphide composite	Unit	Pt	Pd	Au	3E	Unit	Cu
Flotation recovery	%	44	58	58	51	%	47
Flotation concentrate grade	g/t	23	31	3	57	%	1.3
PRDD007 HW composite	Unit	Pt	Pd	Au	3E	Unit	Cu
Flotation recovery	%	54	63	64	61	%	75
Flotation concentrate grade	g/t	40	39	10	89	%	6.9
PRDD008 HW composite	Unit	Pt	Pd	Au	3E	Unit	Cu
Flotation recovery	%	63	58	74	62	%	79
Flotation concentrate grade	g/t	46	24	11	81	%	11.6

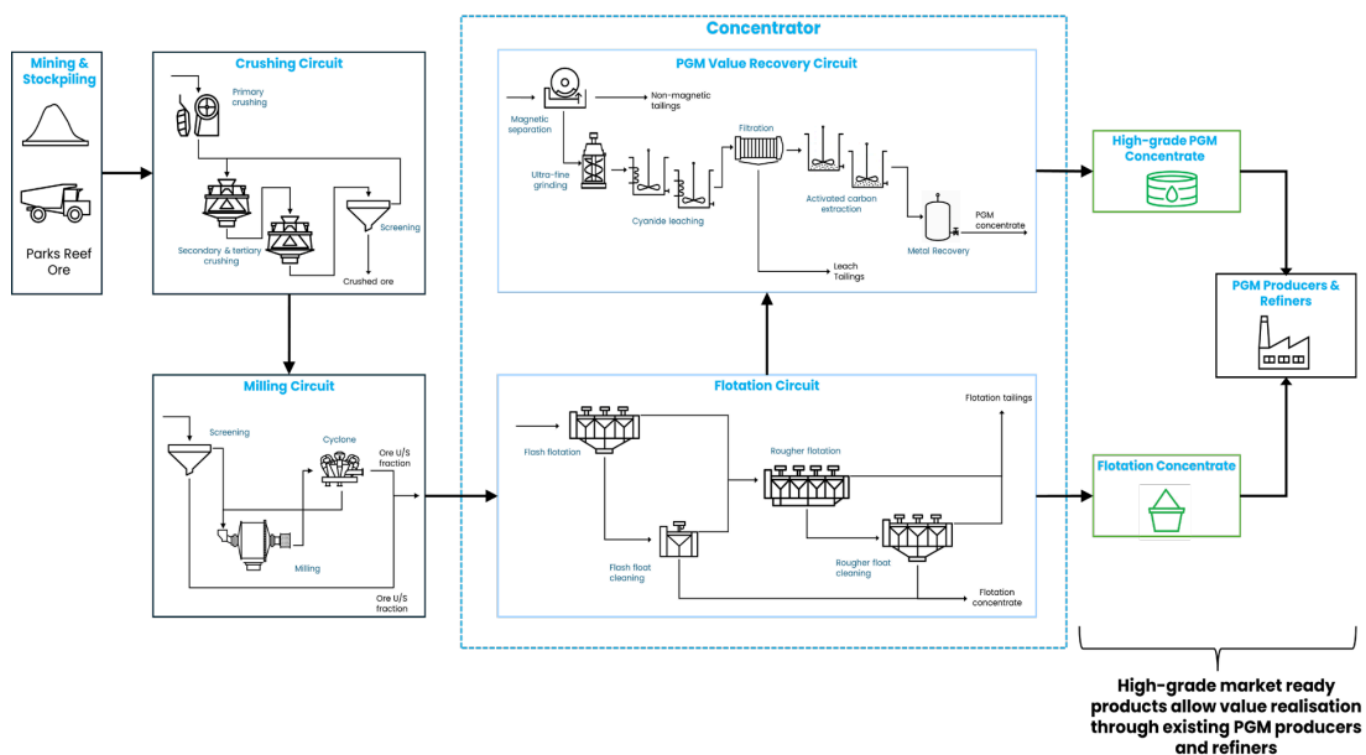
Source: POD.

## Inside the concentrator flowsheet

The proposed concentrator flowsheet (see Figure 6) comprises two principal processing circuits operating sequentially: the flotation circuit and the PGM value recovery circuit. The flotation circuit utilises conventional PGM flotation technology to recover floatable PGMs and base metals, producing a flotation concentrate. The PGM value recovery circuit incorporates hydrometallurgical processes widely used in the West Australian gold industry to recovery additional PGMs and base metals from flotation circuit tailings, thereby enhancing overall flowsheet performance.

The results from the flotation circuit recoveries after processing the high-grade hanging wall feed demonstrate the flexibility of the concentrator flowsheet, which has effectively treated both bulk sulphide material and higher-grade hanging wall feed. This yields operational optionality, allowing for different mineralised domains within the Parks Reef system to be selectively mined or blended to optimise plant performance, concentrate quality, and overall metal recovery.

Figure 6: Concentrator flowsheet



Source: POD.

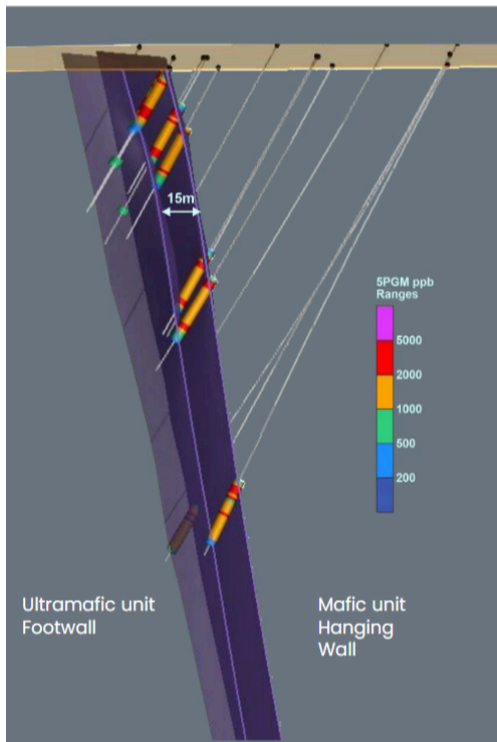
## Hanging wall within the Parks Reef Project

The Parks Reef deposit is a laterally extensive PGM system extending over a significant 15km strike length and currently hosts a 7.9Moz MRE. The deposit comprises well-defined sequences of mineralised horizons, including discrete high-grade hanging and footwall domains associated with the principal PGM zone (see Figure 7).

Within this zone, the hanging wall and footwall both contain high-grade mineralisation exceeding 2 g/t PGE, with the hanging wall enriched in platinum, palladium and gold, while the footwall hosts elevated platinum and palladium together with the majority of rhodium and iridium contained within the PGM zone. These distinct metal distributions provide potential opportunities for feed grade optimisation and metallurgical flexibility.

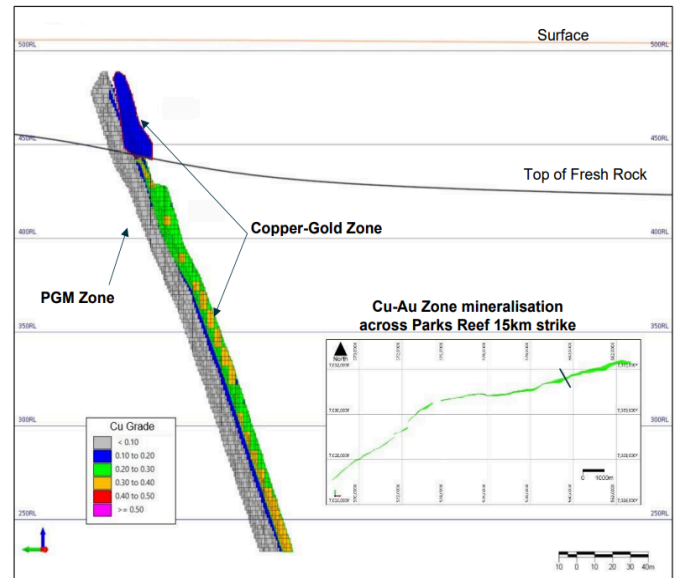
The Parks Reef deposit demonstrates consistent geometry and steep dip, hosting two contiguous mineralised horizons. The first is the PGM Zone, which contains the majority of the PGM endowment and hosts 6.6Moz 5E PGM together with copper, nickel, and cobalt. The second is the overlying 0.3Moz Copper-Gold Zone which hosts significant copper and gold mineralisation, as well as nickel and cobalt mineralisation (see Figure 8).

Figure 7: Parks Reef showing hanging and footwalls



Source: POD.

Figure 8: Parks Reef showing PGM and Copper-Gold zones



Source: POD.

The current PGM and copper resource is only modelled to a depth of 250m (see Figure 9 for details of resource) across the 15km strike length and remains open at depth, with geological and geophysical data supporting the potential for extension well beyond this level. These characteristics reinforce the scale of the mineral system and the strategic importance of the high-grade hanging wall and footwall zones as part of POD's metallurgical and development work programs.

Figure 9: Parks Reef Inferred Mineral Resource

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: POD.

# Board and Management Firepower

In early 2026, POD made significant board changes with the appointment of Neal Froneman as Non-Executive Chairman, Gary Humphries as Executive Director, and Garth Higgs as Chief Development Officer.

Former Executive Chairman Rod Baxter has been appointed as Managing Director and CEO, while Gary Humphries remains Head of Processing alongside his new role as Executive Director.

POD's new board and management composition has world-class PGM experience across exploration and development, construction, processing and marketing. The ability for POD to attract such a quality team is a strong indication of the quality of the underlying Parks Reef project and a sign of confidence that the project will be commercialised.

## **Neal Froneman: Non-Executive Chairman – former CEO of world's largest PGM producer**

Neal Froneman has over 40 years of experience in the international mining industry with a particular focus in the PGM sector, predominantly in South Africa. Until September 2025, he was Executive Director and CEO of Sibanye-Stillwater (JSE: SSW, NYSE: SBSW), which is the world's largest primary producer of PGMs and an industry-leading recycler and processor of spent PGM auto catalyst materials. Over a period of 12 years, Mr Froneman grew Sibanye-Stillwater from a 1.5Moz pa gold producer into a leading globally diversified metals company through various acquisitions in the PGM sector and diversification into battery materials, tailings reprocessing, and recycling.

Some of the pivotal transactions Mr Froneman led at Sibanye-Stillwater include acquisitions of Anglo Platinum's Rustenburg operations, Aquarius Platinum, US Stillwater Mining Company in 2017 and Lonmin plc.

Prior to Sibanye-Stillwater, his roles included CEO of Aflase Gold, where he helped establish Gold One International as well as Uranium One using the company's uranium assets, as well as positions at Gold Fields Limited, Harmony Gold Mining Company Limited, and JCI Limited. Mr Froneman also serves on several international boards:

- Chairman of the World Gold Council and Chair of its Administrative Committee (since 2023)
- Chairman of Business Against Crime South Africa (BACSA) (since 2024)
- Co-Chair of Joint Initiative on Crime and Corruption (JICC) (since 2024).

## **Gary Humphries: Executive Director – brings processing expertise**

Mr Humphries has extensive technical and operating expertise throughout the entire PGM processing supply chain, from concentrators to smelters to base and precious metals.

Mr Humphries has extensive industry experience in the PGM sector, previously serving as Executive Head of Processing at Anglo Platinum (now Valterra Platinum), one of the world's largest producers of PGMs. While working at Anglo Platinum, he was responsible for the operational and technical performance of the company's processing facilities as well as contributing to its capital allocation strategy, strategic direction, and organisational culture development.

## **Garth Higgs: Chief Development Officer – experienced mining executive**

Mr Higgs is an experienced mining executive. He is responsible for all corporate and non-metallurgical project development initiatives. Mr Higgs has both financial and engineering qualifications and has had leadership roles at ERM/CSA Global, Ausenco Group, Triton Minerals, Aurecon Group, Calibre Group, Consolidated Minerals, Anglo Platinum, Iscor Mining, Murray and Roberts and Standard Bank.

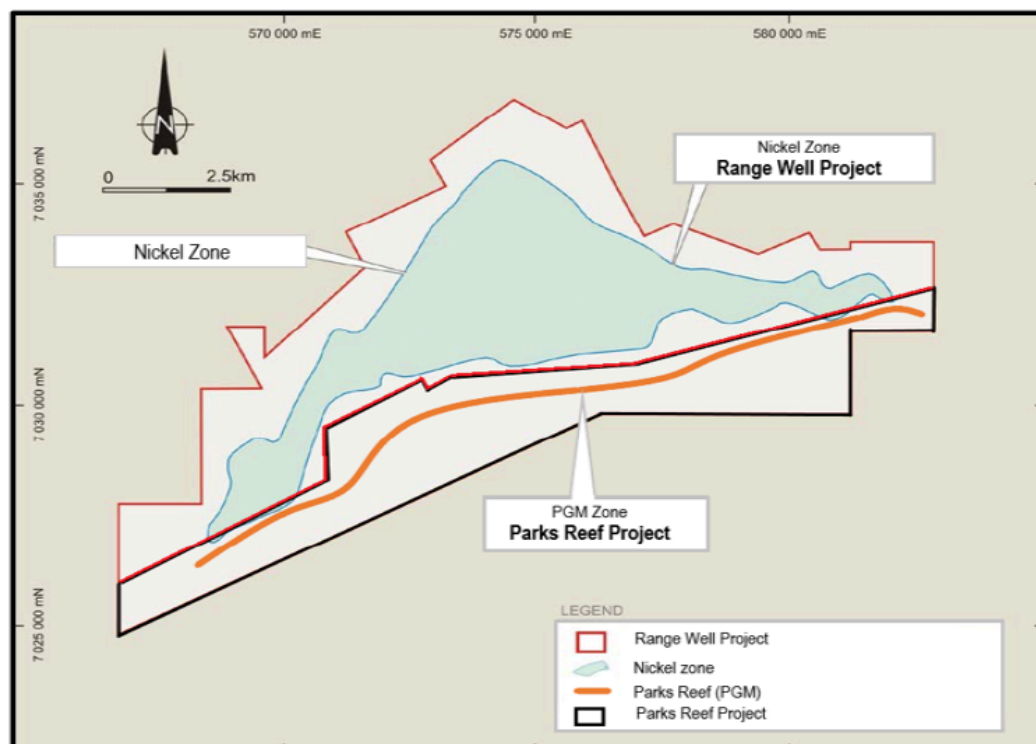
# Nickel Resource at Range Well

## Range Well - the history

In February 2025, POD acquired all of the assets of EVM Nickel Pty Ltd (EV Nickel), including the Range Well Project which borders POD's Parks Reef Project and hosts a nickel laterite deposit.

The transaction enabled POD to secure a significant nickel laterite asset adding some optionality to POD and provided POD with a significant opportunity to reconsolidate Range Well with Parks Reef. This streamlines the overall project structure, and gives potential to deliver a range of development and operational benefits, including enhanced synergies, cost efficiencies, and access to a broader surface area for mining activities, all of which are expected to positively impact project economics.

**Figure 10: Location of the Range Well and Parks Reef tenement package**



Source: POD

## Mineral Resource Estimate (MRE) released

POD has released for the first time the MRE for the Range Well Project. The MRE has not materially changed from that prepared but not publicly reported by EV Nickel and is based on work originally undertaken by EV Nickel and compiled by AMC in November 2022.

The MRE of 363Mt at 0.7% Ni for 2.63Mt contained nickel reflects refinements to geological interpretation, domaining and block modelling parameters applied to the existing drilling database and shows a substantial nickel resource that gives POD optionality if market conditions allow.

**Figure 11: Range Well MRE Detail**

Category	Tonnes(Mt)	Ni %	Co %	Fe %	Mg %	Al %	Si%	Cr%	Ca%	Mn%
Indicated	247	0.74	0.05	19.6	2.8	1.3	24.9	1.3	0.3	0.2
Inferred	116	0.69	0.04	17.9	2.2	1.4	26.9	0.7	0.3	0.2
<b>Total</b>	<b>363</b>	<b>0.73</b>	<b>0.05</b>	<b>19.0</b>	<b>2.6</b>	<b>1.3</b>	<b>25.5</b>	<b>1.1</b>	<b>0.3</b>	<b>0.2</b>

Source: POD

# Parks Reef – A Refresher

For a detailed look at the Parks Reef project, please see our [Podium Minerals initiation report, 'Australia's Unique PGM Resource'](#), dated 5 February 2026.

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

Podium Minerals (ASX: POD) is developing the 100%-owned Parks Reef PGM 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 a Scoping Study / PFS commencing in late CY2026. 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 programs to optimise performance and optionality

## **PGM value recovery process already developed**

As noted earlier, 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.

## **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 commence a Scoping Study/PFS by late CY26.

## **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

- March 2026 - MRE for Range Well Nickel Project announced
- March 2026: Metallurgical testing on high-grade hanging wall delivers strong results
- February 2026: Neal Froneman appointed as Chair, Rod Baxter as CEO and MD and Gary Humphries to Board
- 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 82 g/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 EVM Nickel Pty Ltd, including the Range Well Nickel Project which borders the Parks Reef Project, granting POD control over its mining leases and IP
- 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 region 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 – a 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

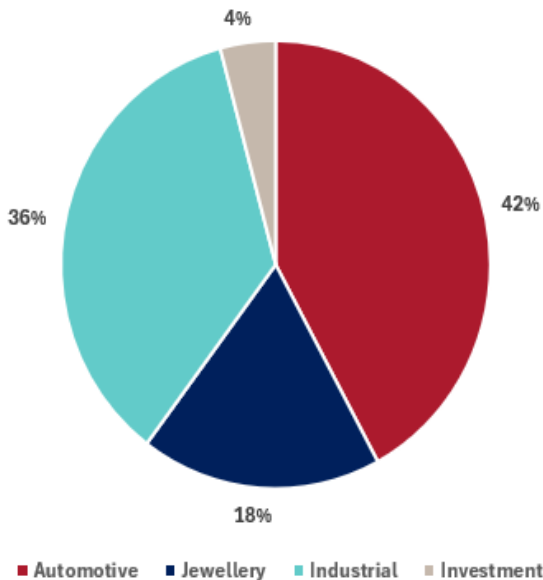
Significant price increases for PGMs in 2025 underscore the robust market fundamentals underpinning the PGM sector, which reflect increased demand and supply insecurities. In 2025, the price of platinum increased ~125%, palladium rose ~82%, and rhodium doubled. This reinforces the compelling value proposition 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 breakeven cash price for Parks Reef of ~A\$1,338/oz).

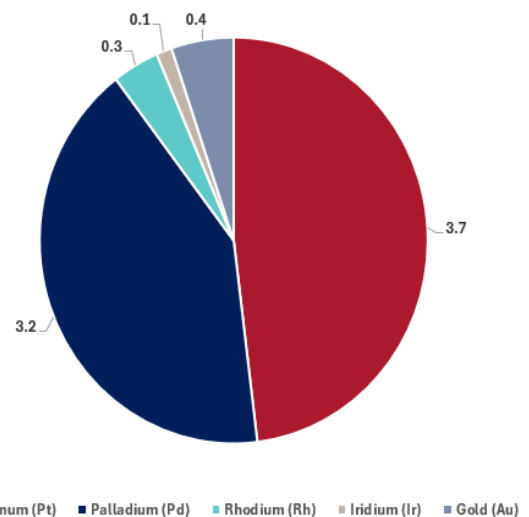
The recent events in the Middle East have created a high degree of volatility in the market and PGMs have seen a sharp price correction, with the Podium basket now sitting at a spot price of approximately A\$3,185. With the market focused on the Middle East, this will be the key short-term influence on PGM pricing.

Figure 12: Platinum end-uses



Source: Johnson Matthey, MST.

Figure 13: 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 (see Figure 12). 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: 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 a 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.

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

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

For our base-case valuation (see Figure 14), we value POD using sum of the parts (SOTP), combining:

- **A\$0.17 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\$0.03 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 15. 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 14: Valuation – sum of the parts (base case)

NPV OF PROJECTS	A\$m	Ownership	Risk	A\$m Valuation	A\$/share Valuation
Parks Reef PGMs	531	100%	80%	425	0.17
Parks Reef Copper Gold EV / Resource valuation	51	100%	100%	51	0.03
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
<b>Total</b>	<b>614</b>			<b>507</b>	<b>0.21</b>
<b>WACC</b>					10.0%
AUDUSD					0.65
Shares on issue (Undiluted) m					989.6
Options & Performance Rights m					361.2
Additional Equity Required m					1,216.9
Shares on issue (Fully Diluted) m					2,567.7

Source: MST.

## 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 15.

- 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\$0.09 per share 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\$0.08 per share capital raising in FY27 to continue development work for the project, exploration and working capital.

**Figure 15: Assumptions for Parks Reef NPV calculation (including Stage 1 and mine life extension)**

Assumptions	
<b>PROJECT ASSUMPTIONS</b>	
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
<b>FINANCIAL ASSUMPTIONS</b>	
Discount Rate (%)	10.0%
Inflation Rate (%)	2.5%
Probability / Risk Assumption %	80.0%
Funding Debt / Equity %	80 / 20
Share price assumption cap raise (A\$/s) (Project)	0.08
<b>PRICING &amp; TAX ASSUMPTIONS</b>	
5E PGM (US\$/oz) -real	2,074
Royalty Rate (%)	2.5%
Corporate Tax Rate (%)	30%

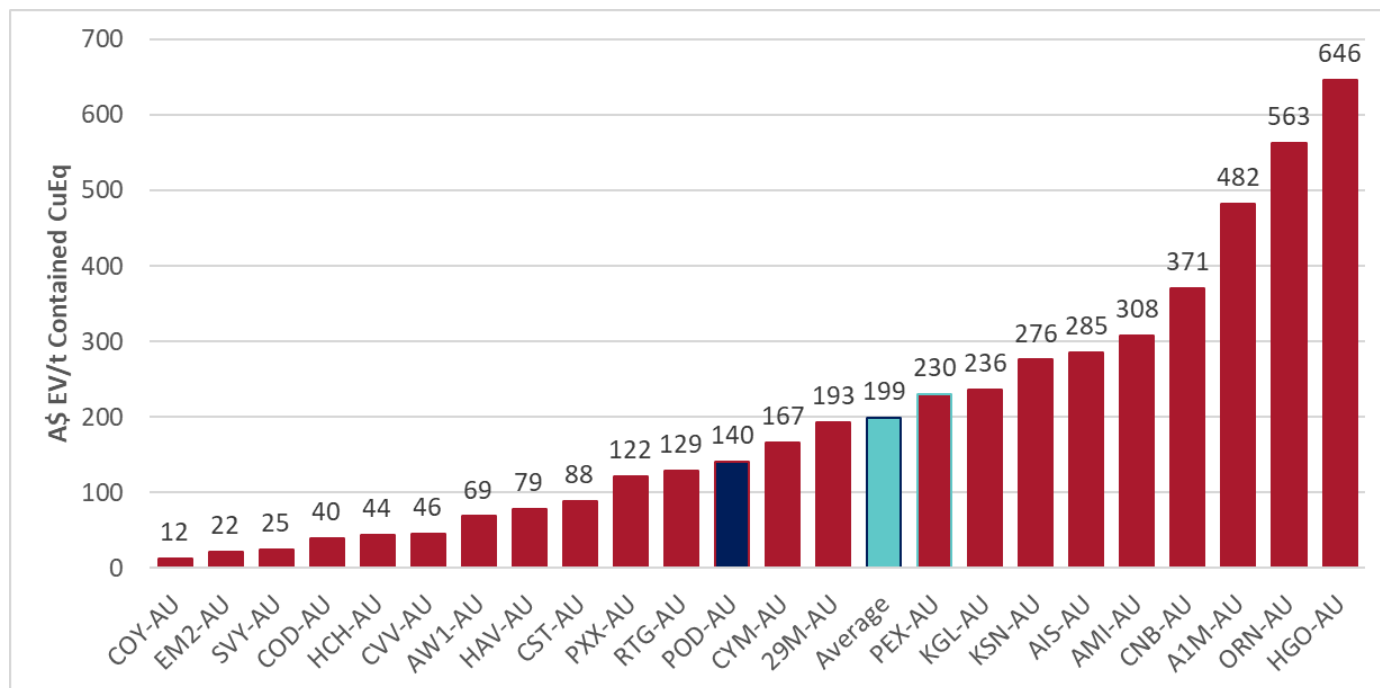
Source: MST Access.

## 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 16).

The copper-equivalent resource for POD is 256kt. The average multiple paid for resources is A\$199 per contained tonne of Cu equivalent, thus valuing POD's copper-gold resource at A\$50.9m.

Figure 16: EV/Resource for copper-gold: peer comparison to Parks Reef (A\$ per Cu equivalent)



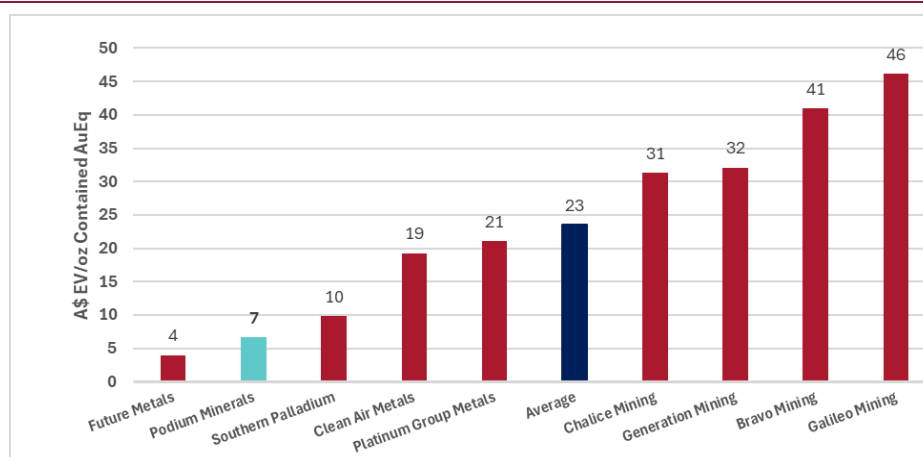
Source: MST, company data.

## EV/Resources – alternative 'cross-check' valuation of A\$0.14

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 17). 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\$7/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\$23/oz of contained PGMs gold equivalent, 3.2x that of POD. If we apply the market valuation to POD, this implies that the stock is worth A\$0.14 (just valuing the PGMs), compared to our base-case valuation (for the PGMs only) of A\$0.17 per share.

Figure 17: EV/Resource for PGMs – peer comparison to Parks Reef (A\$ per Au equivalent)

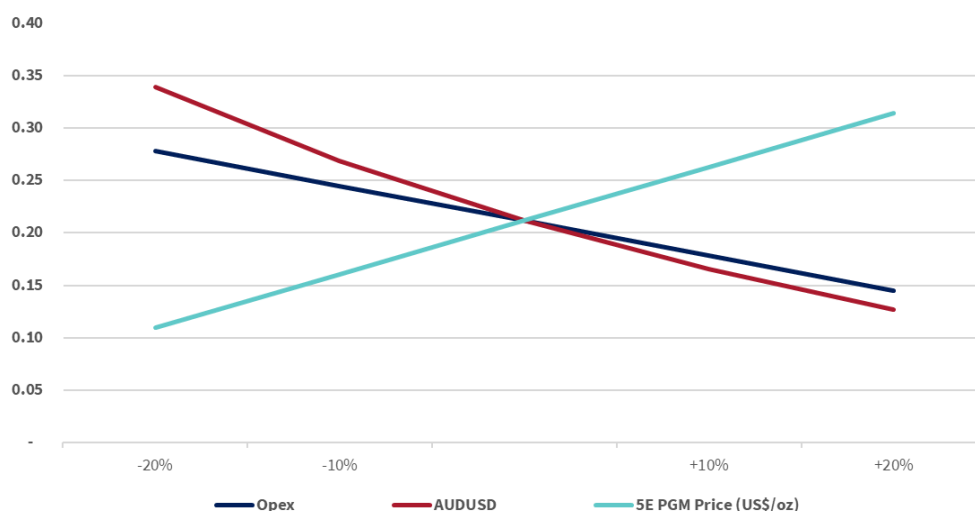


Source: Company data, MST.

## Sensitivity analysis

The key sensitivities for our valuation are shown in Figure 18, with 5E PGM prices and currency being the key drivers.

Figure 18: 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.

### Scoping Study/PFS

The Scoping Study/PFS is an important step towards development as it will give firm indications key components of the project including capex and opex and timing of PGM production.

### 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.

### PGM pricing

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
- the current Middle East situation
- investor sentiment.

## 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.AX) | Price A\$0.048 | Valuation A\$0.210;

*Price and valuation as at 25 March 2026 (\* not covered)*

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