PODIUM MINERALS LTD

PHASE 3 OPTIMISATION DELIVERS STEP-CHANGE IN CONCENTRATOR PERFORMANCE

Phased approach driving Parks Reef along development path

Advancing Australia’s Premier PGM Project

August 2026 | ASX: POD

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World Platinum Investment Council

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Exploration Results and Mineral Resources

The information in this Presentation that relates to Exploration Results and Mineral Resources is based upon and fairly represents information previously released by the Company to ASX on 19 June 2018, 4 December 2018, 5 March 2019, 7 January 2020, 24 February 2020, 23 June 2020, 29 September 2020, 21 January 2021, 25 February 2021, 24 March 2021, 4 May 2021, 10, 11 , and 25 May 2021, 28 June 2021, 2 and 16 July 2021, 18 August 2021, 23 and 29 September 2021, 26 October 2021, 4 January 2022, 17 January 2022, 10 February 2022, 3 March 2022, 8 March 2022, 11 April 2022, 14 April 2022, 20 April 2022, 19 May 2022, 1 June 2022, 9 June 2022, 29 June 2022, 11 July 2022, 15 July 2022, 22 July 2022, 29 July 2022, 2 August 2022, 18 August 2022, 6 September 2022, 8 September 2022, 4 October 2022, 6 October 2022, 20 October 2022, 31 October 2022, 3 November 2022, 15 November 2022, 21 November 2022, 28 November 2022, 30 January 2023, 23 February 2023, 14 March 2023, 17 July 2023, 3 April 2024, 19 May 2025, 1 October 2025, 9 March 2026, 24 March 2026, 4 May 2026 and 16 June 2026.

The information in this Presentation which relates to Mineral Resources was first released to ASX on 3 April 2024, 19 May 2025 and 24 March 2026.

The information in this Presentation that relates to metallurgical test work results is based upon and fairly represents information previously released by the Company to ASX on 1 October 2025.

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

Podium Basket

Given the multi-commodity nature of the Parks Reef Project, the value of the Podium Basket depicted in this presentation is illustrative only and is not to be construed as the value the Company will receive should mining commence at the Parks Reef Project. Further investigation via follow up exploration, metallurgical and feasibility studies are required to estimate the realisable value of the Podium Basket. Accordingly, as development of the Parks Reef Project progresses the value of the Podium Basket is subject to change. Investors are cautioned that there is no guarantee that following development of the Parks Reef Project that the value of Podium Basket will be realised and no investment decision should be made on the basis of the value of the Podium Basket.

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

Podium Minerals and the Parks Reef PGM Project

Rapidly advancing Australia's premier PGM development

Significant 7.6Moz 5E[1] PGM Resource on ~**15km strike length** with **strong growth potential at depth**, plus **Cu-Au Zone**[2] enhancing scale and optionality.

Optimisation delivers performance step-change[3] in Concentrator:

- **Flotation Circuit** recovery improved:
  - Pt, Pd and Au (3E) recovery increased **31%** to 67% (from 51%)[4].
  - Copper recovery increase 55% to 73% (from 47%)[4].
- **PGM Value Recovery Circuit** optimised:
  - Leaching circuit size reduced (up to 50%).
  - Leaching power requirements down by approximately 40%.

Optimised concentrator recovers 80% of the key metals (Pt, Pd, Au):

- **Combined PGM concentrate** product grading 97 g/t 3E[3].
- **52X upgrade ratio**[4] and ultra-low chrome.
- **Proven, well-established processes** tailored to Parks Reef.

Strong and resilient PGM market fundamentals driving **structural deficits,** eroding surface stocks and fueling market tightness.

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

1. Refer to ASX announcement dated 3 April 2024. 5E refers to platinum, palladium, rhodium, iridium and gold.
2. Refer to ASX announcement dated 19 May 2025.
3. Refer to ASX announcement dated 13 August 2026. 3E refers to platinum, palladium and gold.
4. Refer to ASX announcement dated 1 October 2026.
5. Upgrade refers to the ratio of Concentrator product grade to feed head grade.

Corporate snapshot: Podium Minerals (ASX:POD)

Unique value proposition and a committed Register

Cash and capital structure

Cash (at 30 June 2026)	**A$5.3 M**
Shares on issue	994 M
Listed options on issue (strike @ A$0.06, exp 22 Dec 2026)	309.4 M
Market Cap @ A$0.041cps (7 August 2026)	**A$40.7 M**
12-month liquidity(7 August 2026) 12-month volume (7 August 2026)	A$66.6M 944.8M

Shareholder Summary

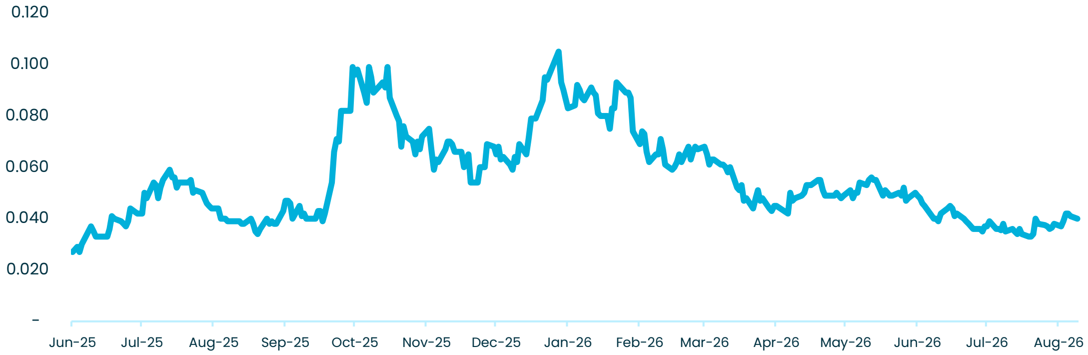
Top 5 Holders	% holding
Johnson Matthey Investments Limited	11.14%
BNP Paribas Noms Pty Ltd	5.03%
Caversham Nominees	2.3%
CG Nominees	1.9%
Original Resources Pty Ltd	1.8%

Top 20 shareholders own 38.82% of shares.
Total number of shareholders (10 August 2026) – 3,177.

About Johnson Matthey

U.K. headquartered LSE listed organisation with over 11,600 employees operating in more than 30 countries around the world. Considered an industry leader in the design and manufacture of PGM-based decarbonisation, energy and industrial technologies.

Share price performance



Parks Reef PGM Project unique value propositions

- **Large-scale PGM Zone** Mineral Resource:
  - 7.6Moz in current Resource.
  - Significant upside at depth.
- Cu-Au Zone adds additional upside.
- Low-risk, **Tier 1 mining jurisdiction** of WA.
- **Mining Licence** granted & **Native Title** agreements in place.
- Access to **established regional infrastructure** including major highway, port (Geraldton) and airport.
- **Easily accessible** to regional and Perth **workforces.**
- Adjacent **Range Well Nickel resource** prospectivity.

Industry-leading team with delivery track record

Powerhouse Board and senior leadership group - with strong shareholder alignment

ROD BAXTER
Managing Director & CEO
*Joined **June 2021***

- 35+ years' experience leading listed mining and engineering companies (incl. Cons. Min.)
- **Former Divisional Director at Anglo American Platinum (Anglo Plats)**
- Demonstrated expertise in delivering growth and transformation

NEAL FRONEMAN
Non-Executive Chairman
*Joined **February 2026***

- 40+ years' experience leading major mining companies (incl. Sibanye Stillwater, Gold Fields)
- **Former CEO of Sibanye Stillwater, the world's largest primary PGM producer**
- Proven track record in M&A, operational transformation and shareholder value creation

GARY HUMPHRIES
Executive Director
*Joined **October 2025***

- 30+ years' experience in PGM processing (incl. **former Exec. Head of Processing, Anglo Plats**)
- Led 7,000+ overseeing concentrators, smelters & refineries for world's leading PGM producer
- Professional Engineer with strongly established operational track record & delivery expertise

CATHY MOISES
Non-Executive Director
*Joined **January 2021***

- 30+ years' resources sector experience with leading broking and financial firms
- Former Head of Research and Partner equity business roles; **deep capital markets expertise**
- Geologist (BSc Hons) with current ASX-listed NED roles

BEN NEWTON
Chief Financial Officer
*Joined **October 2025***

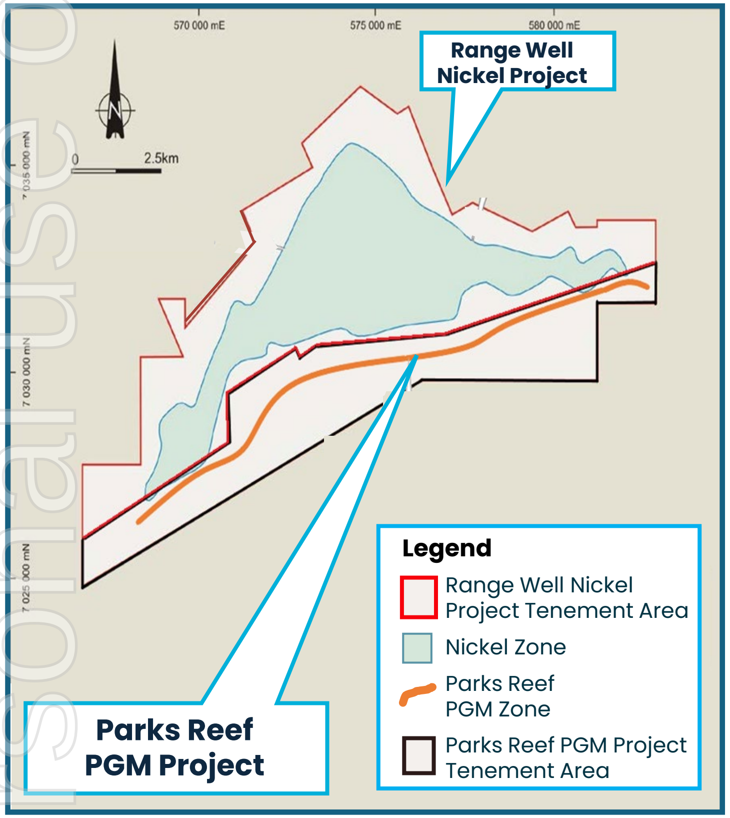
- 20+ years' experience in **strategic financial leadership** across a range of industries
- Previously held senior financial roles with Barrick, Osaka Gas and Neon Energy
- Excellent record in financial & stakeholder management, and delivering strategic outcomes

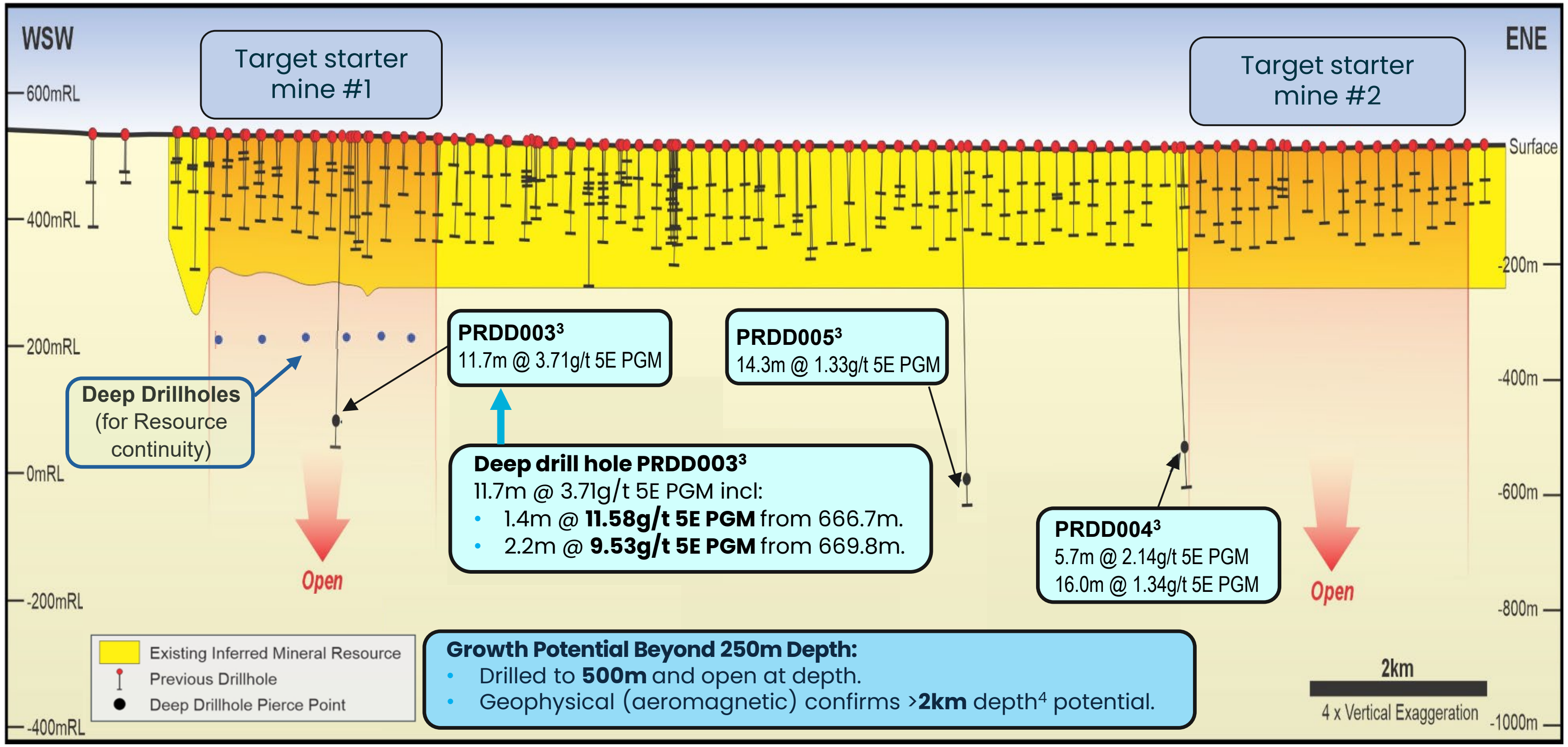
Parks Reef is a globally significant PGM deposit with substantial untapped growth upside at depth

Parks Reef has significant scale and substantial upside at depth

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

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





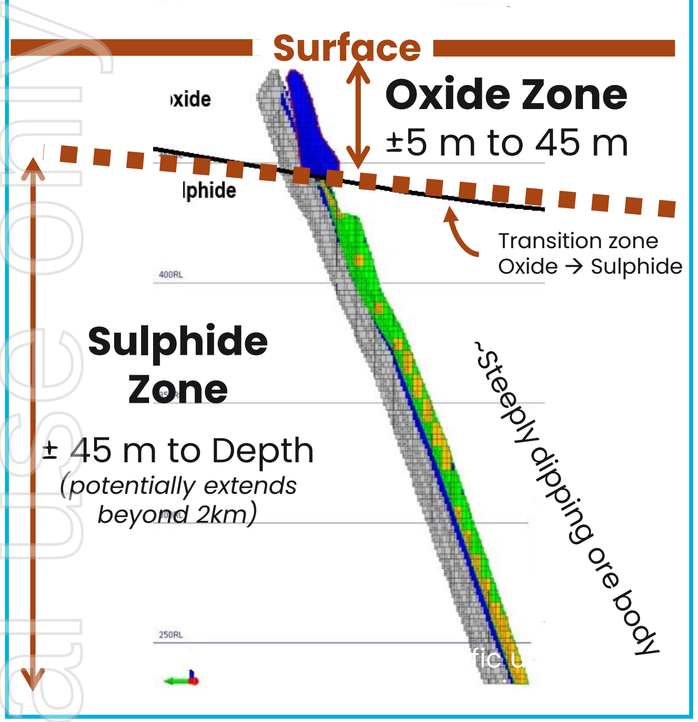
1. Refer to ASX announcement dated 3 April 2024. 2. Refer to ASX announcement dated 19 May 2025. 3. Refer to ASX announcement dated 20 April 2022. 4. Refer to ASX announcement dated 17 July 2023.

Discrete mineralised zones deliver value-additive levers

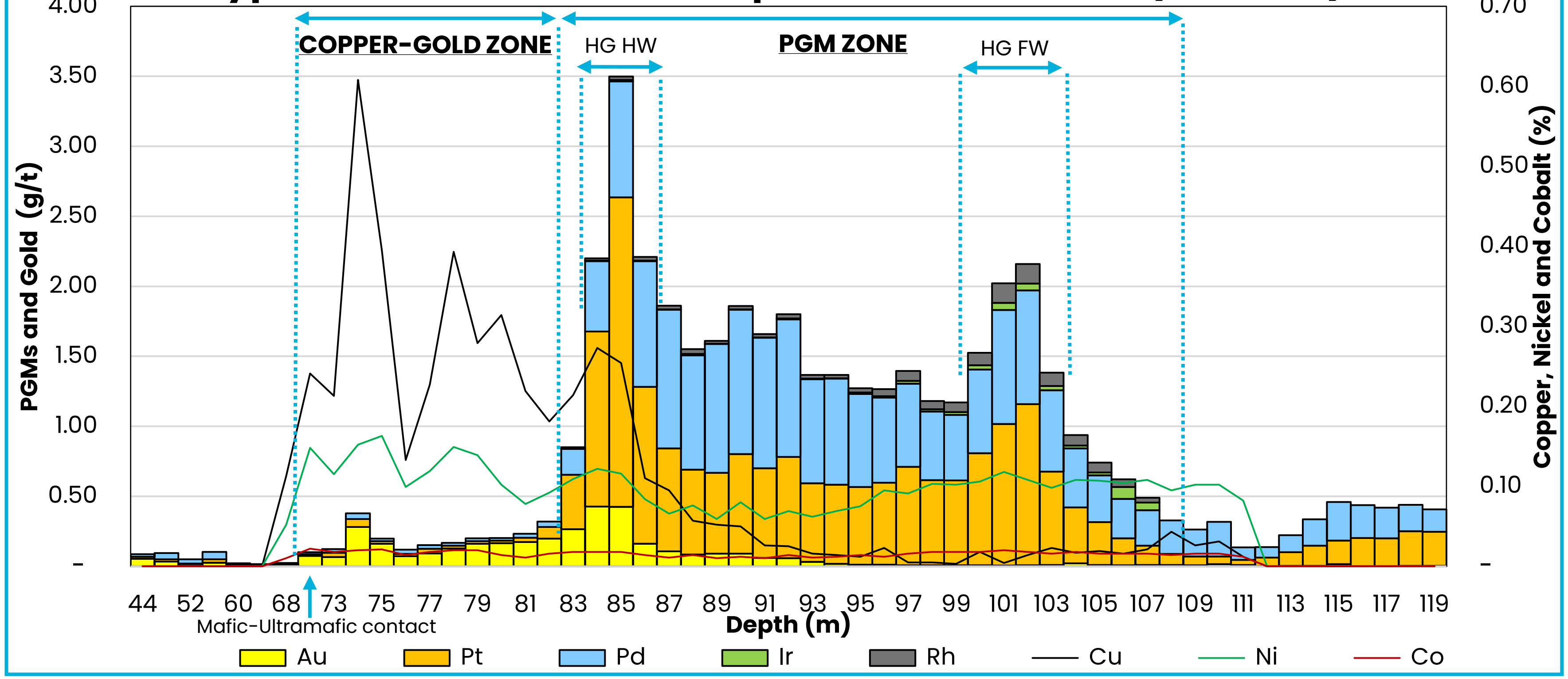
Robust, flexible flowsheet provides potential to optimally process discrete Parks Reef mineralised zones

Ore Body Schematic[1]

(Cross section West → East)



Typical mineral distribution profile at Parks Reef (PRRC164)



Parks Reef mineralised zones

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

Deposit suited to mechanised and autonomous mining options

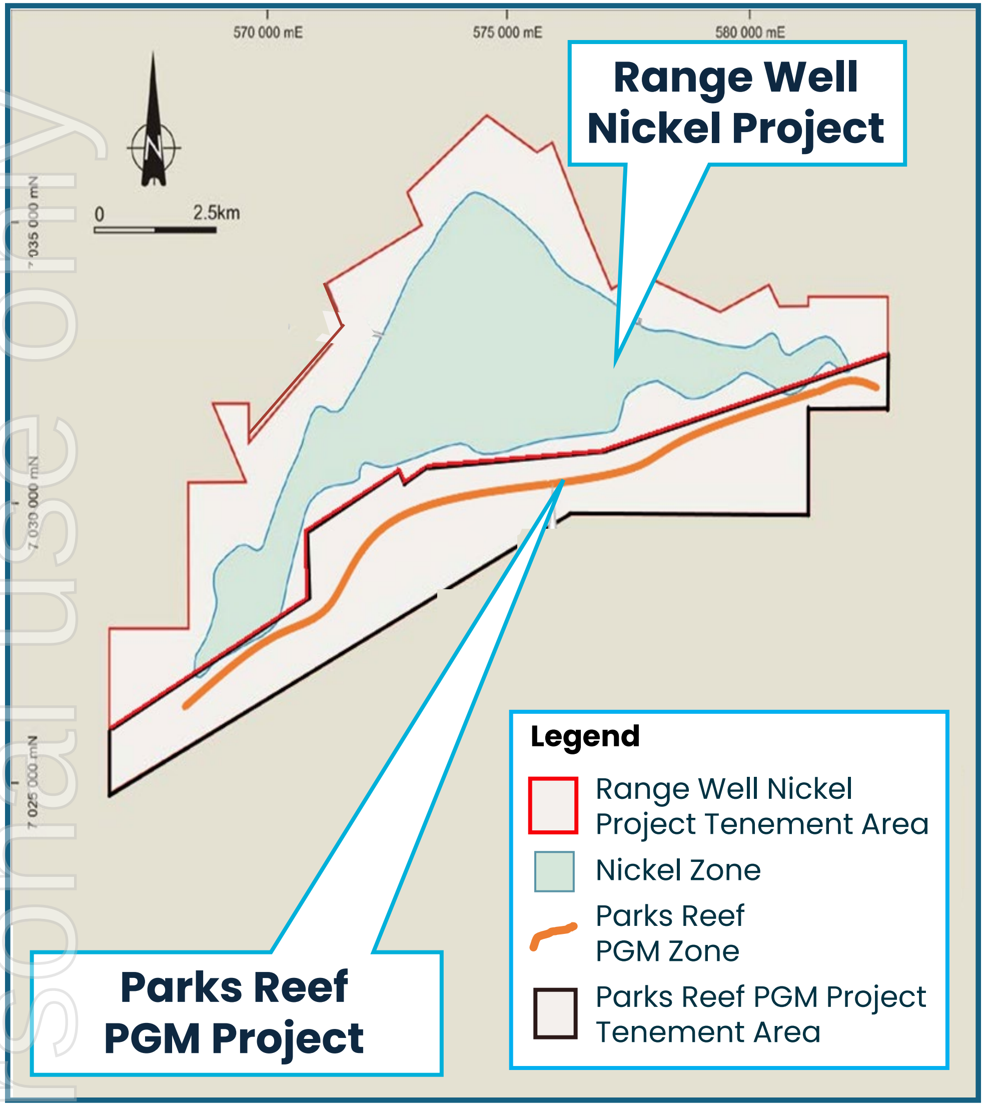
- Bulk mining operations; or
- Selective high-grade mining for grade maximisation; or
- Co-mining adjacent Cu-Au Zone for additional value

1. Refer to ASX announcement dated 19 May 2025.

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

Range Well Ni Project enhances flexibility

Delivers substantial development flexibility and potential upside optionality



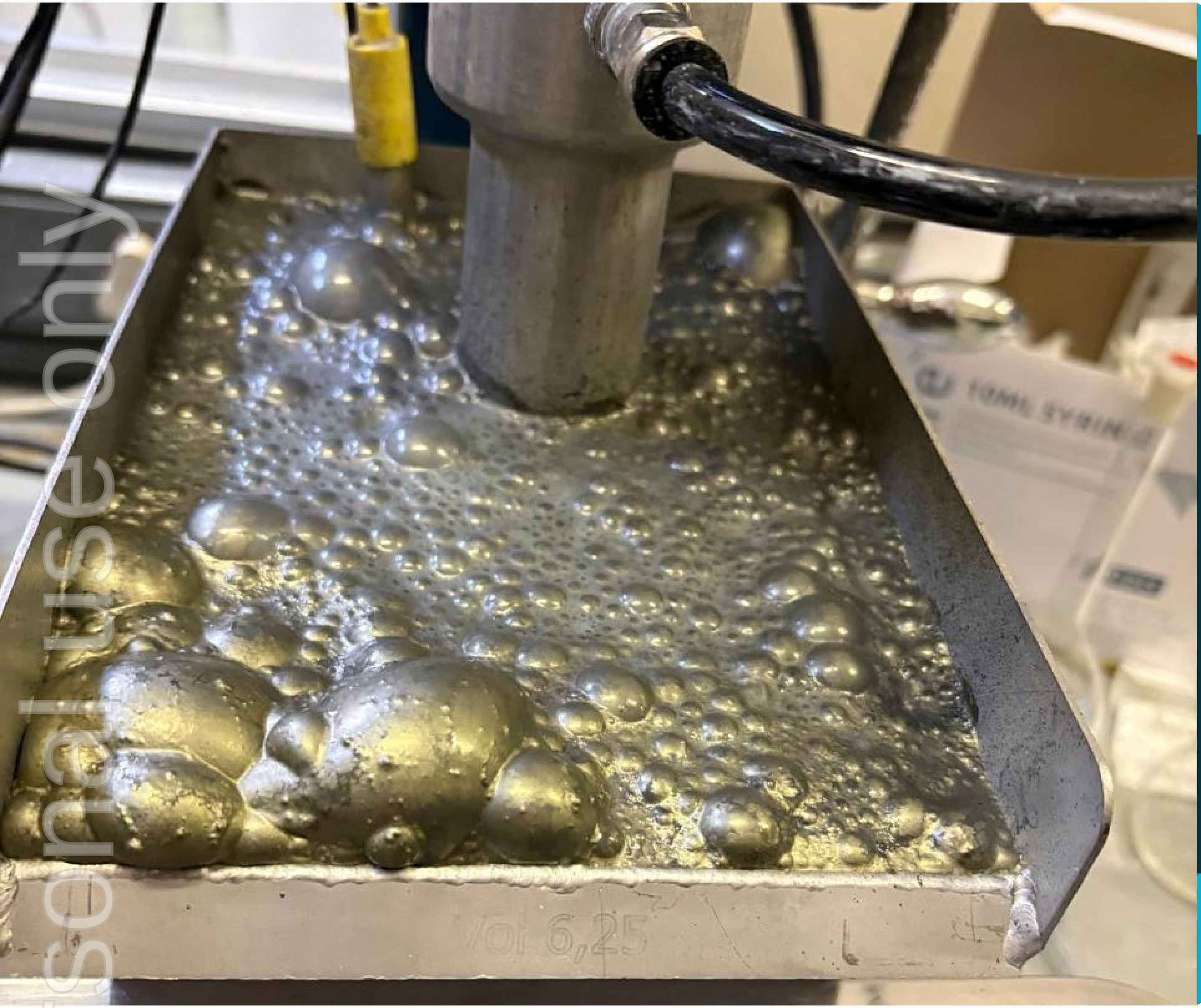
Updated MRE for Range Well (March 2026)[1]

Range Well Deposit (at 0.5% Ni cut-off)	Tonnes (Mt)	Ni Grade (% Ni)	Co Grade (% Co)	Cont. Ni metal (kt)	Cont. Co metal (kt)
Indicated Resource	247	0.74%	0.054%	1,830	132
Inferred Resource	116	0.69%	0.043%	800	50
Total Mineral Resource[1]	**363**	**0.73%**	**0.05%**	**2,630**	**182**

Range Well Ni Project Value Proposition

- Large scale Ni-Co resource delivers substantial real option value, leveraged to long run nickel and cobalt market upside.
- Enables optimized project design and development layout for Parks Reef Project.
- Potential long-term joint development synergies – shared infrastructure, access corridors and operational sequencing.

1. Refer to ASX announcement dated 24 March 2026.



Process optimisation delivers improved performance, progressively de-risking the Parks Reef concentrator

Parks Reef Metallurgical Development Journey

Phased approach progressively de-risking the Parks Reef Concentrator

Pre-2025

Phase 1

Foundation Development[1]
- Conventional flotation and hydrometallurgical routes investigated.
- PGM recovery from Parks Reef sulphide material confirmed.
- Recovery, product grade and mass pull relationship identified as a critical success driver.
- Key process performance targets defined and milestones established.

2024/2025 Drilling

2025

Phase 2

Breakthrough Concentrator[2]
- Concentrator flowsheet developed:
  - conventional flotation; plus
  - PGM Value Recovery Circuit.
- ~80% 3E overall recovery for 82 g/t 3E product grade.
- Products suitable for conventional PGM refining routes.
- Feed grade optimisation opportunity identified.

2025/2026 Drilling

2026

Phase 3
Ongoing

Optimise Concentrator[3]
- High-grade hanging wall confirms flowsheet robustness.
- Step-change improvement in flotation recovery.
- PGM Value Recovery Circuit simplified, more efficient.
- Product grade improvedOverall recovery target achieved.

Validate Concentrator
- **Target Starter Mine #1 validation underway.**

Continuation

Integration into project development studies

Phased Development | Enhancing Confidence in Flowsheet | Risk Reduction

1. Refer to ASX announcements dated 28 November 2022
2. Refer to ASX announcements dated 1 October 2025 and 9 March 2026.
3. Refer to ASX announcement dated 13 August 2026.

Phase 3 Metallurgical Program Objectives

Optimise the Concentrator, then validate performance across Target Starter Mine #1

Optimise Concentrator

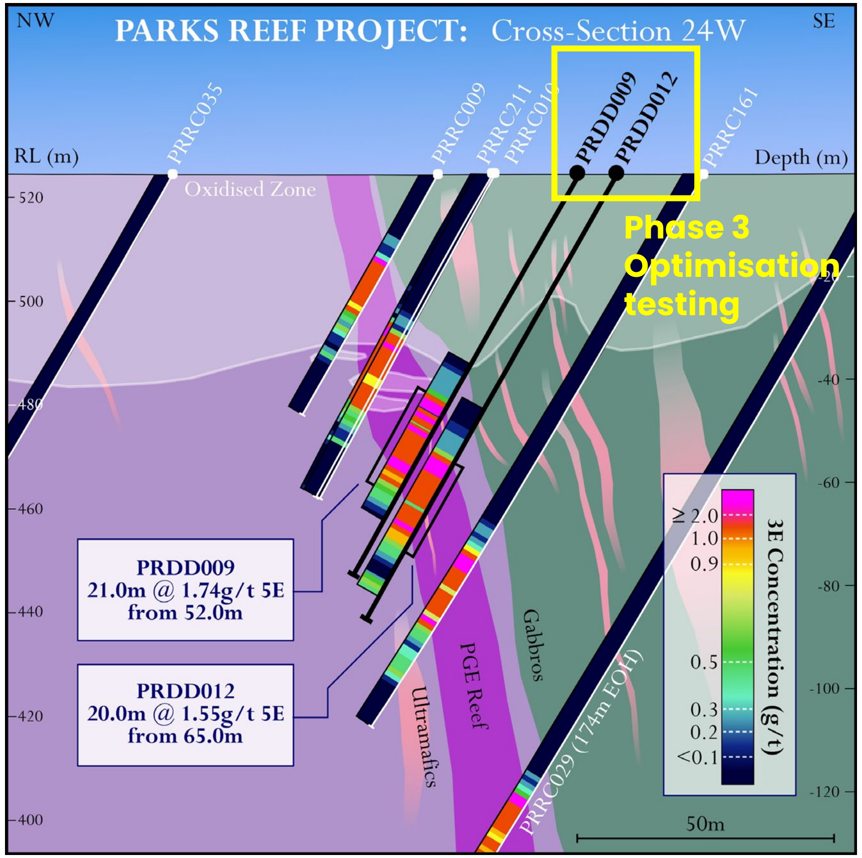
- Maximise process recovery and product grade at low mass pull.
- Simplify process conditions using proven technology.
- Enhance circuit efficiency and operability.

Reported in this announcement

Validate Concentrator

- Demonstrate consistent performance across Parks Reef ore body (commence with Target Starter Mine #1).
- Reduce technical risk ahead of project development studies.

In progress



Metallurgical Composites for Optimisation Testing:

	Blend width *(m)*	*Unit*	Pt	Pd	Au	Rh	Ir	3E	Cu *(%)*
PRDD009 Composite[1] *Phase 2 - October 2025*	14	*g/t*	0.76	0.84	0.05	*N/A*	*N/A*	1.65	0.04
PRDD012 Composite[2] *Phase 3 - 2026*	*9*	*g/t*	0.88	0.85	0.12	0.05	0.02	1.85	0.09

- Composites designed to reflect target mining widths and average process feed grades.
- ***In progress*: validation testing being completed across multiple cores.**

1. Refer to ASX announcements dated 1 October 2025.
2. Refer to ASX announcement dated 13 August 2026.

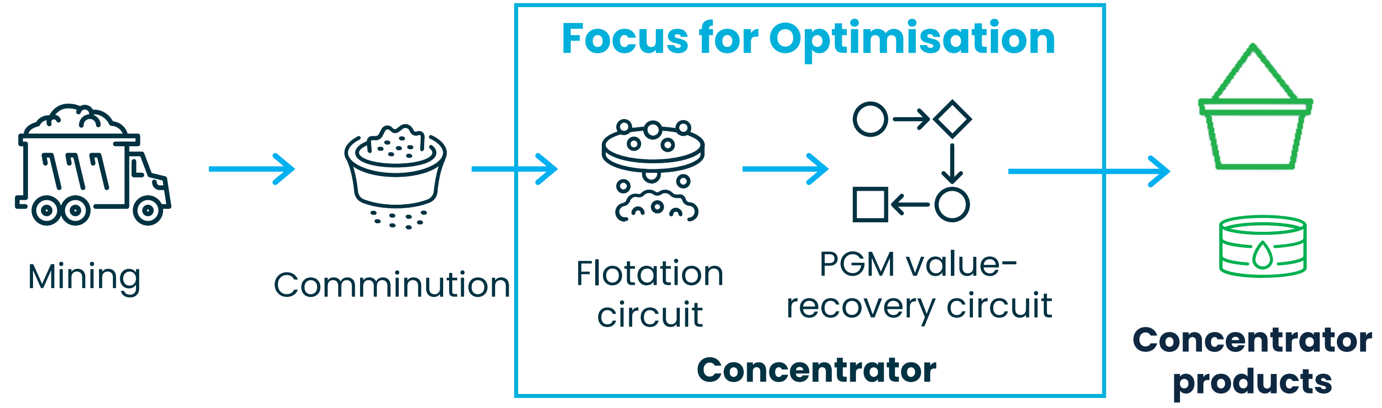
Concentrator Performance Step-change Achieved

Target PGM recovery is now being delivered through a materially enhanced process architecture

Concentrator Optimisation Delivers:

- **Flotation Circuit Recovery** Improvement[1]:
  - 3E recovery increased +31% (from 51% to 67%).
  - Cu recovery +55% (47% to 73%).
- **PGM Value Recovery Circuit** optimised – now a smaller, leaner circuit:
  - Leaching circuit size reduced by ~50%.
  - Leaching power requirements ~40% lower.
- **80% 3E** overall circuit recovery maintained.

Process Schematic:



Performance Metric	Delivered performance
3E Recovery	~80%
Mass Pull	<2%
Product Grade[2]	97 g/t 3E
Upgrade Ratio[3]	~52x

Product Grades	*Unit*	**Pt**	**Pd**	**Au**	**3E**	*Unit*	**Cu**
Flotation Concentrate *1.6% mass pull*	*g/t*	37	35	4	76	*%*	4.2
High-grade PGM Concentrate[2]	*g/t*	1,558	1,276	165	3,000	*%*	13
Combined Product[4]	***g/t***	48	44	5	97	***%***	4.3

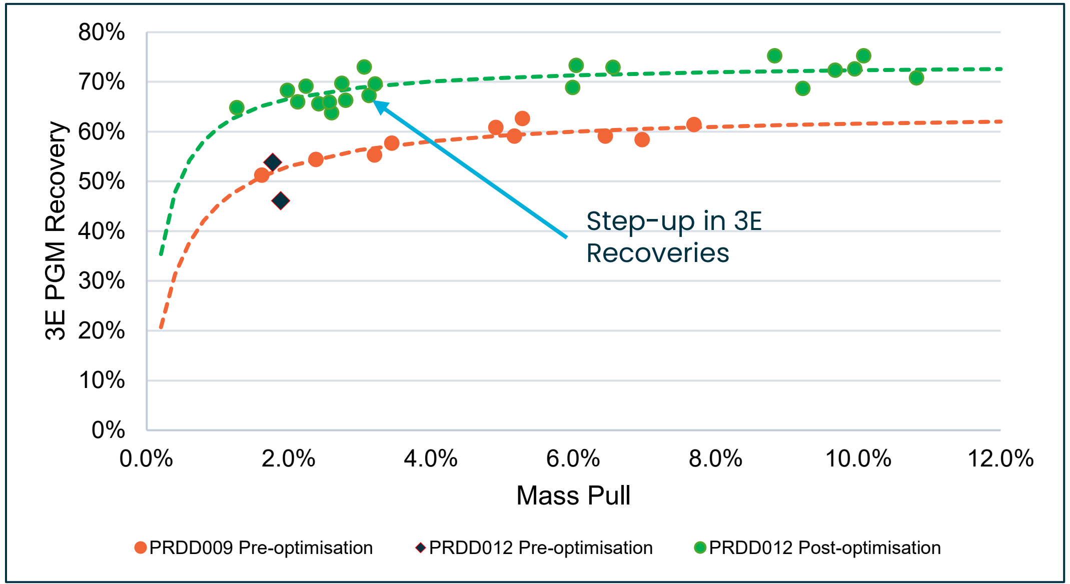
These performance gains support a smaller, simpler and more efficient Concentrator

1. Refer to ASX announcements dated 1 October 2025 and 13 August 2026.
2. The grades reported for the High-grade PGM Concentrate assumes ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, while Podium has ashed the material, it has not yet been in a position to accurately analyse the ashed product. Therefore, the stated notional grade of the High-grade PGM Concentrate has been calculated from the actual quantity of metal adsorbed onto the carbon, as determined from Podium's solution assays of PGM-enriched leach liquor before carbon extraction and barren leach liquor after carbon extraction.
3. Upgrade refers to the ratio of Concentrator product grade to feed head grade.
4. Arithmetic aggregation of two products, accounting for grades and differences in mass proportions equates to a notional Concentrator grade of 97g/t 3E.

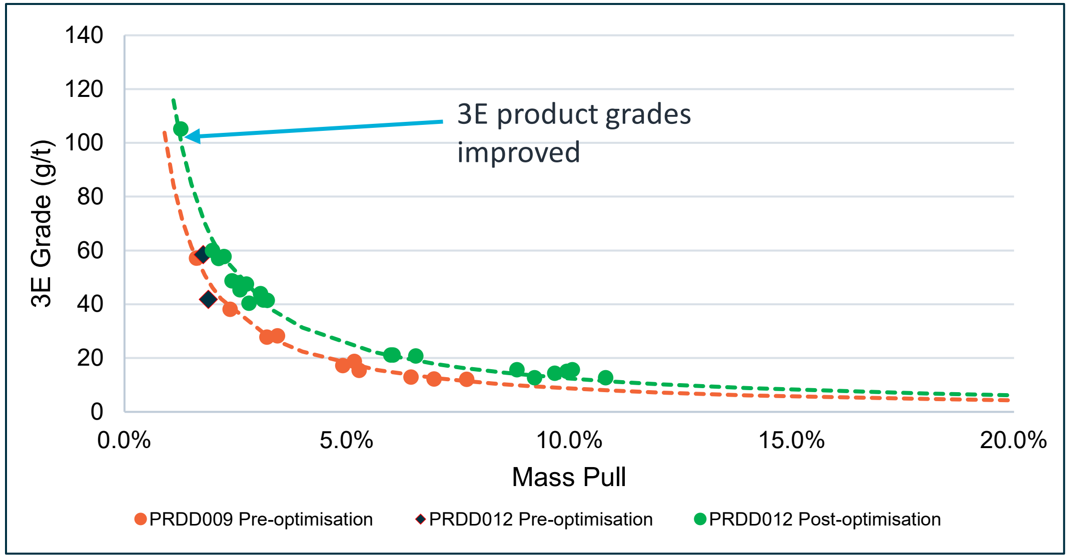
Flotation Circuit Advancements in Performance

Flotation performance improved to 67% 3E recovery, a 31% relative improvement from 51% 3E recovery[1]

Flotation Optimisation Outcomes	
Blending / Mining Strategy	**Target Hanging wall and Footwall** – represents realistic mining cuts.
Grind Size	**Targeting finer grind** – liberation enhances recovery.
Density	**Increased** – improves flotation stability, reducing circuit size.
Depressant	**Increased dose** – targeting higher product grades.
Frother	**Increased dose and addition regime** – improves stability.
Residence Time	**Increased** – targeting medium- and slow-floating material.
Configuration	**Simple** rougher + cleaner, with addition of re-cleaner step.



Flotation Recovery	Unit	Pt	Pd	Au	3E	Cu
Pre-Optimisation (PRDD009)[2] Recovery *(October 2025 Announcement)*	%	44	58	58	**51**	47
Pre-Optimisation (PRDD012)[1] Recovery *(2026 Phase 3)*	%	47	52	55	**50**	67
Post-Optimisation (PRDD012) Recovery *(2026 Phase 3)*	%	65	71	69	**67**	73
Relative Improvement ***(PRDD012 to PRDD009)***	%	48	22	19	**31**	55



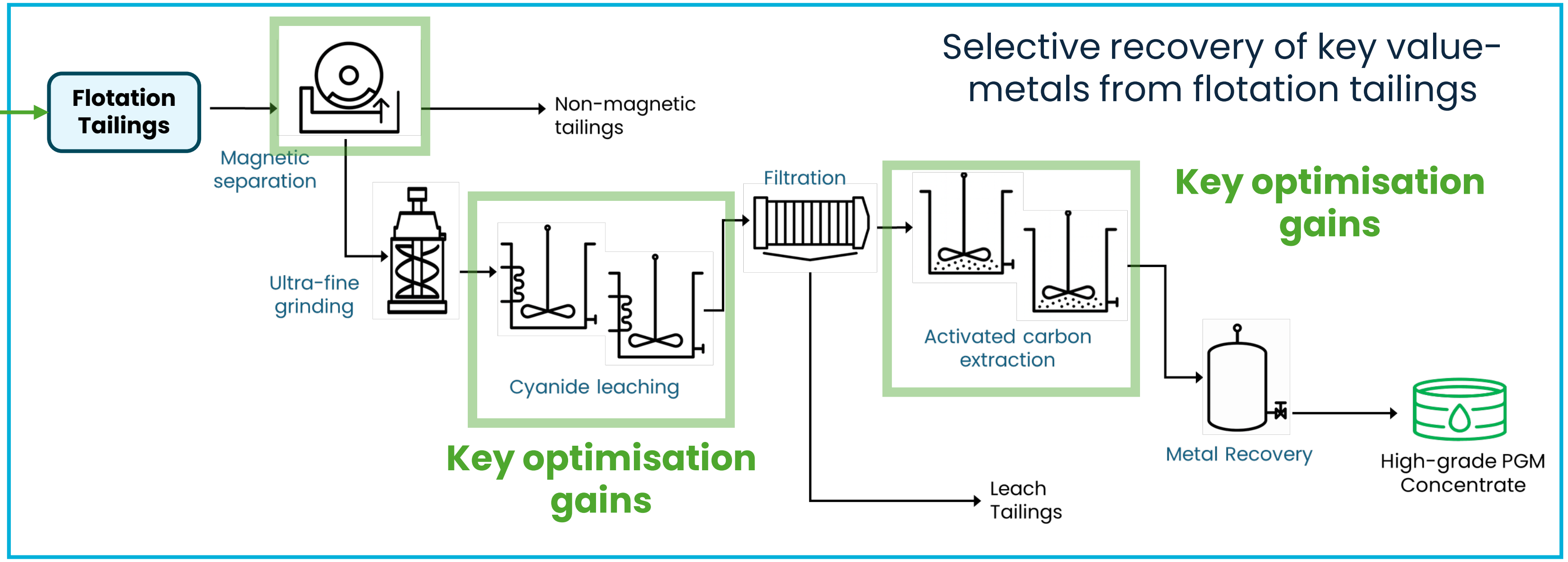
1. Refer to ASX announcement dated 13 August 2026.
2. Refer to ASX announcements dated 1 October 2025.

PGM Value Recovery Circuit Simpler

Flotation tailings treatment targets are achieved in a more efficient plant

Optimised Flotation Circuit

Improved flotation performance reduces the PGM load to the PGM VRC



PGM VRC Optimisation Outcomes	
Magnetic Separation	**Tailored** magnetic strength – maximising waste rejection and reducing the size of downstream circuit.
Ultra-Fine Grinding	**Maintained** target fine grind – ensuring PGM liberation ahead of leaching.
PGM Leaching	**Reduced** energy requirements by ~40%. **Reduced** residence time by ~50%. **Removal** of oxygen utility requirement.
Carbon Extraction & Metal Recovery	**Screened carbon products**, selecting a better suited carbon product. **Screened ion exchange resins**, identifying two viable candidates for further testing – offering diversified operation and future flexibility.
Circuit Configuration	**Removed cleaner and re-cleaner tailings** from leach feed – reducing leach circuit size by a further ~10%

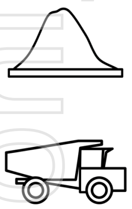
Concentrator Flowsheet Designed to Maximise Value

Concentrator delivers two discrete, marketable high-grade products

Block Flow Diagram

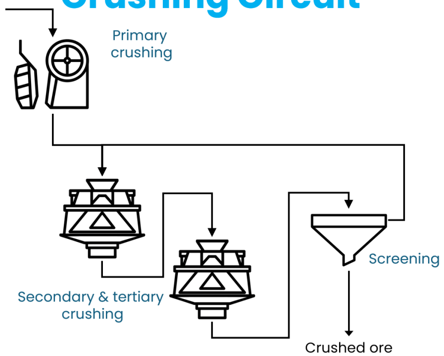
Mine to Concentrator

Mining

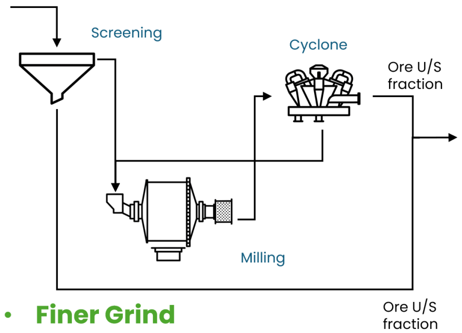


- Selective hanging wall and footwall blend

Crushing Circuit



Milling Circuit



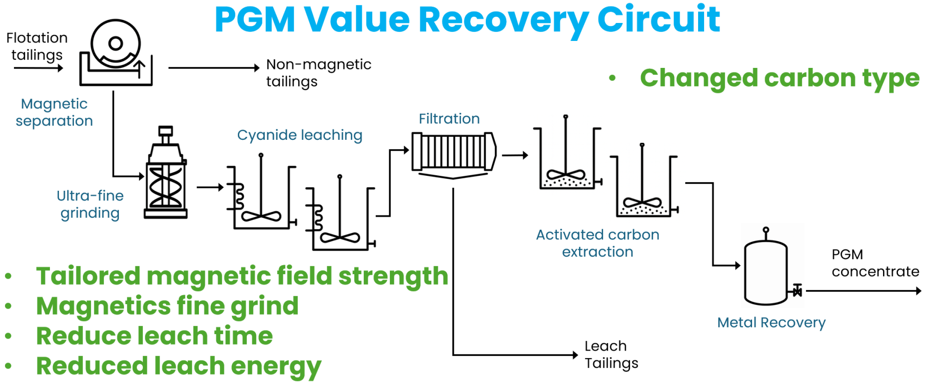
- Finer Grind

Proven and well-established metallurgical processes tailored to Parks Reef ore.

Optimised – enhancing performance and efficiency

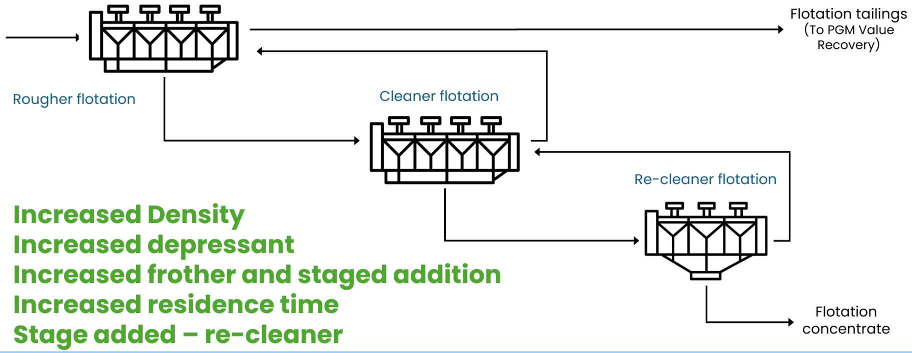
Concentrator

PGM Value Recovery Circuit



- Changed carbon type
- Tailored magnetic field strength
- Magnetics fine grind
- Reduce leach time
- Reduced leach energy
- Removal of oxygen utility

Flotation Circuit



- Increased Density
- Increased depressant
- Increased frother and staged addition
- Increased residence time
- Stage added – re-cleaner

High-grade PGM Concentrate

Product	Grade
Platinum	1,558 g/t
Palladium	1,276 g/t
Gold	165 g/t
3E	**3,000 g/t**
Copper	13%

Flotation Concentrate

Product	Grade
Platinum	37 g/t
Palladium	35 g/t
Gold	4 g/t
3E	**76 g/t**
Copper	4.2%

PGM Producers & Refiners

Product	Grade
Platinum	48 g/t
Palladium	44 g/t
Gold	5 g/t
3E	**97 g/t**
Copper	4.3%

Ultra-low chrome content <0.12%.

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

1. **Underlying PGM market fundamentals supportive:**
   - **eroding supply, robust demand, and geopolitical competition, are fueling tight markets and ongoing deficits.**
2. **Sentiment is pricing in negative downside scenarios.**

Market is pricing in sentiment and overlooking the fundamentals

Disconnect between current prices and medium-term value

Market is pricing in bearish expectations

The Fundamentals are Strong and Resilient	The Market is Pricing in Negative Sentiment
PGM trade flows are shifting, and security of supply elevating on National priorities.	Middle East conflict creating uncertainty.
Supply from traditional sources constrained by entrenched structural factors — no material upside response evident.	Fear of falling car sales on risk of inflationary pressure and downside risk to global economic growth.
Demand is healthy and robust (autocatalyst; industrial; AI demand becoming a material vertical; hydrogen).	Assuming a more aggressive shift to BEVs.
Autocatalyst demand is more resilient than early forecasts: EV transition slower; hybrid vehicles extending the runway.	Market assuming potential for recycle growth.
Recycle is structural rather than price-driven, and tracks vehicle end-of-life scrappage curves, loadings, and working capital — won't rebalance the market.	Inflation and interest rate uncertainty driving investors to de-risk and reposition out of non-yielding asset classes.
Investment case underpinned by depleting stocks and critical minerals competition.	Liquidation of ETF and Exchange Stocks are a short-term source of metal liquidity.
All PGM metals in persistent deficit.	Futures market has a material impact on prices.

PGM Supply is Constrained and Unable to Respond Quickly

Primary Supply is the least responsive building block in the market fundamentals suite

Primary supply is declining

-700 koz

SA supply, last 5 years.

Pt forecast to decline a further 2.7% in 2026.

Pd declining 0.2% CAGR to 2030.

Muted growth from greenfields projects.

Producer response muted

-1.7 Moz

Industry's projected 3E supply decline in next decade.

Declining reserves; ageing infrastructure.

Funding pressure and historic underinvestment.

No response without meaningful capital expenditure.

Recycling cannot fill the gap

up to +1.2 Moz

Potential Secondary supply growth.

Recycle tracks scrappage curves, not price.

Processing bottlenecks; tight margins; high working capital.

Forecast to peak around 2028.

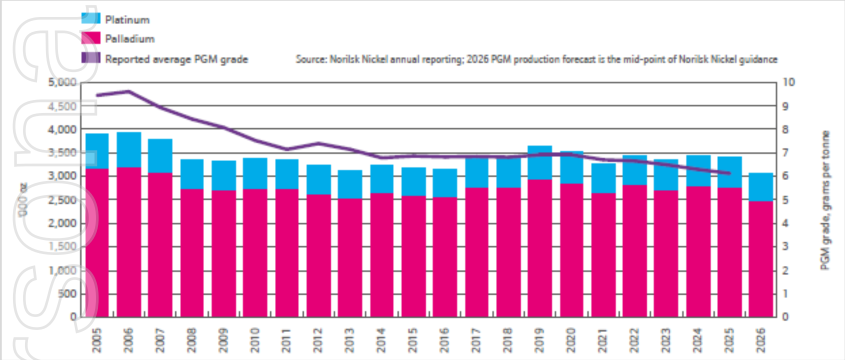
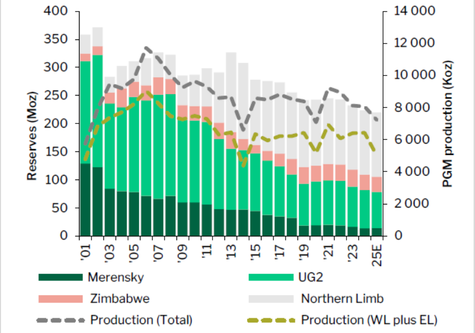
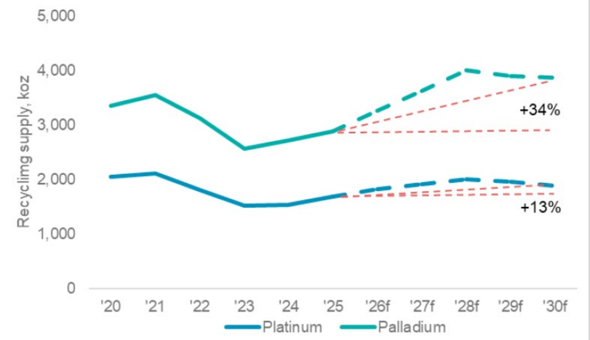


Exhibit 23: Merensky and UG2 reserves in a decline; Mogalakwena holding the fort



Source: Company reports, Nedbank CIB Markets Research

Figure 10. There are two distinct phases expected over the next five-years for platinum and palladium recycling supply.



Source: Metals Focus (2020 – 2025 (Pd), 2026f (Pt)), WPIC research thereafter

Note: Supply and demand figures refer to Metals Focus 2026F, WPIC Platinum Essentials 5-year supply/demand outlook, JM PGM Market Report May 2026, and Nedbank CIB Markets Research, and are subject to rounding.

PGM Demand is Resilient

Automotive demand is the dominant driver and remains health

Automotive demand Holding Up

78% / 39% of Pd and Pt demand.

Automotive demand influenced by rate of drive train transition to EVs:

- Drivetrain electrification competes with automotive PGM demand.
- Rate of EV adoption is slower than expected.
- Hybrids are extending PGM demand:
  - US: ICE and Hybrids dominate.
  - China: dual-track electrification progressing.
  - Europe: EV targets more flexible; hybrids regaining importance.
- Macro-concerns from Middle East conflict introduces down-side risk to near-term.

Industrial Expansion

2.24 Moz, 29% of Pt demand and growing.

Potential Upside

- Investment demand an important swing factor.
- AI demand could become a material vertical by 2030:
  - Data centres, HDD, semiconductors, glass, robotics.
- Geopolitical critical minerals competition.
- Hydrogen and fuel cells a long-term potential.
- Jewellery reset.

Automotive resilience provides base demand – industrial growth, AI, and investment demand provide the upside – along with hydrogen in the longer term

Sources: Metals Focus 2026F, WPIC Platinum Essentials 5-year supply/demand outlook, JM PGM Market Report May 2026, and are subject to rounding.

Markets are Tight – with Structural Deficits Set to Continue

2026F global PGM balance: PGMs are fundamentally undersupplied

Deficits forecast to continue

- **PGM Demand: 20.4 Moz**
  - Pt: 7.7Moz
  - Pd: 10.2Moz
  - Other PGMs: 2.4Moz

- **PGM Supply: 19.4 Moz**
  - Pt: 5.6Moz
  - Pd demand: 6.3Moz
  - Other PGMs: 1.9Moz
  - Recycle: 5.6Moz

~1.1Moz shortfall on 20.4Moz ~**5%** of the market

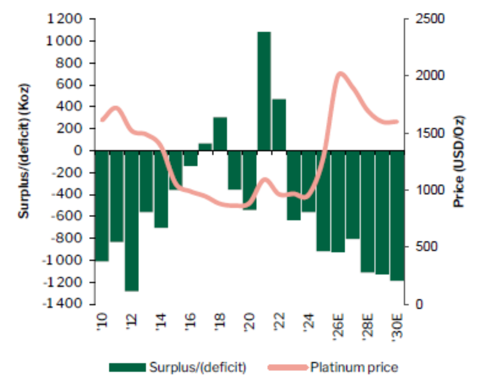
PGM metals in deficit in 2026.

Above-ground stocks depleting further, removing the market's buffer.

Pd outlook depends on automotive demand.

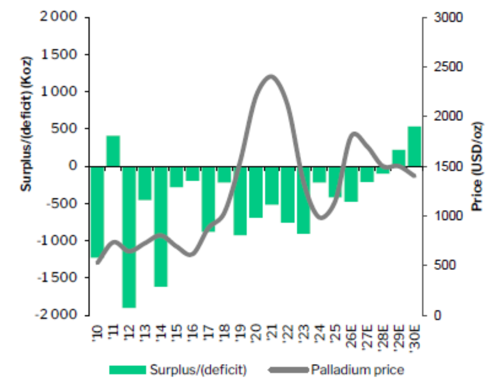
300 – 1,000koz
Platinum deficit per annum through to 2030

Exhibit 30: Platinum surplus/(deficit)



Source: Johnson Matthey, Bloomberg, Nedbank CIB Markets Research

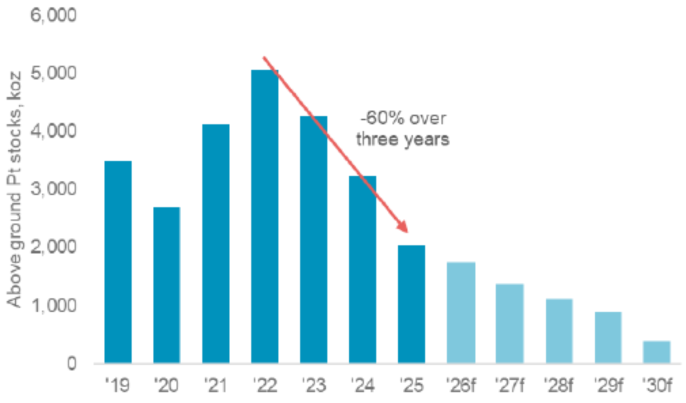
Exhibit 31: Palladium surplus/(deficit)



Source: Johnson Matthey, Bloomberg, Nedbank CIB Markets Research

Above-ground stocks absorbing the shortfall

Figure 16. Platinum market deficits are rapidly depleting above ground stocks



Source: Metals Focus (2019-2026f), WPIC Research

Supply and demand figures refer to Metals Focus 2026F, WPIC Platinum Essentials January 2026 five-year supply/demand outlook, JM PGM Market Report May 2026, and the SFA Oxford Platinum Standard May 2026, and are subject to rounding.

Sentiment Influencing Current Prices more than Fundamentals

Prices can react to the upside quickly in a tight market

Sources of Sentiment Overhang

Geopolitical conflict

Risk of energy-led inflation, potential for weaker vehicle sales outlook, investors de-risking out of non-yielding precious metals.

Paper market has material impact on prices

Pt futures positions ≈ annual supply.

ETF and Exchange stocks outflows of ~700koz have temporarily eased physical tightness.

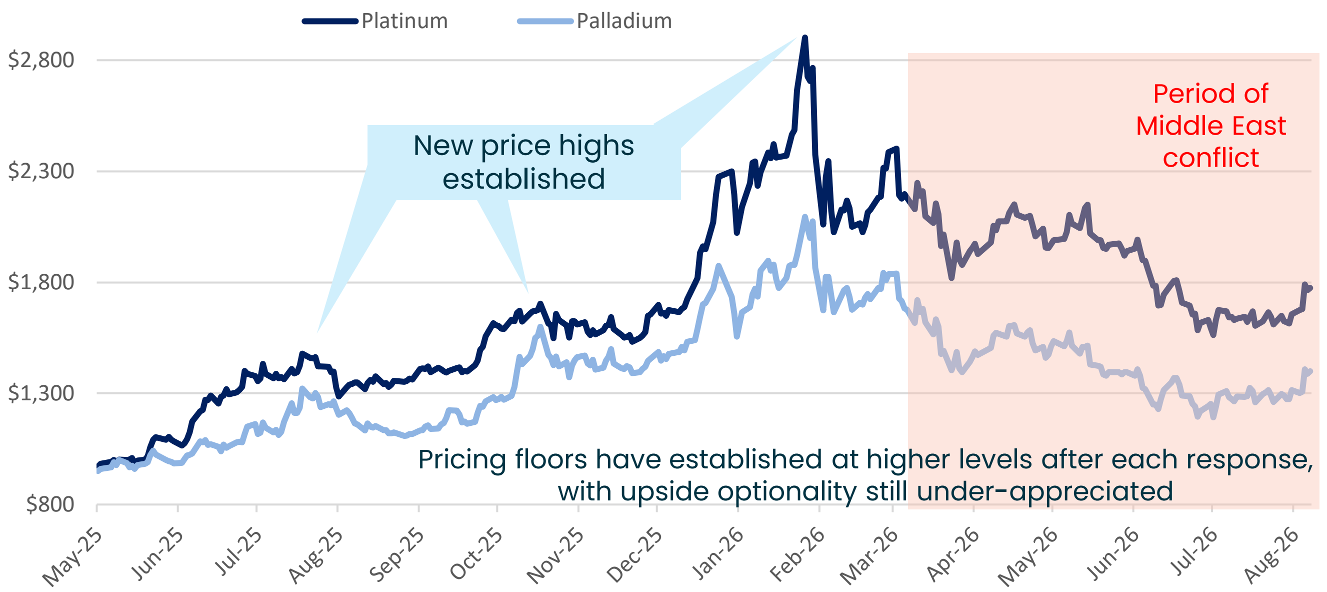
China as swing player

Absorbing displaced Russian Pd, with growing influence over trade flows and pricing.

Forecast base case sees PGM markets normalising from 2027. Risk-reward skewed to the upside as sentiment stabilises.

Prices move fast when sentiment turns

Platinum and Palladium Price Performance 1 May 2025 – 7 August 2026 (USD/oz)



	1/05/2025	7/08/2026	% change
Platinum	$971	$1,775	83%
Palladium	$951	$1,400	47%
Rhodium	$5,375	$8,650	61%
Iridium	$4,200	$7,850	87%

Systematically advancing Parks Reef towards commercialisation

Current workstreams

Ongoing flow sheet optimisation and validation marks a key milestone on the road to commercialisation

Metallurgical Drilling

Diamond drilling to provide **sample material for metallurgical test work** across **various mineralised domains**

Concentrator Flowsheet Optimisation

Program on PGM Zone sulphide feed to deliver process **validation**, variability testing, performance **optimisation**, and **product and operational data generation**

Resource Growth Drilling

Deeper diamond holes and downhole geophysics to **confirm resource continuity** and orientation

Dynamic Process Pathways

Lab-scale programs to unlock **process pathways for other mineralised zones**

Strategic Development

PGM sector engagement and BD to unlock value-add pathways, including **downstream counterparty engagement, business readiness, and strategic finance**

The strategy and team to deliver on the Parks Reef opportunity

Australia's premier PGM business

Existing Scale

7.6Moz 5E in PGM Resource plus **additional Cu-Au Zone** Resource plus Range Well Ni

Growth Upside

Latent resource extension potential below 250m depth (**to potentially +2km**)

Advanced Tenure

Granted Mining Licences and **native title agreements** in place

Unlocking Value

Adaptable, de-risked flowsheet based on **industry-proven processes**

Commercial Pathways

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

Tight Markets

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

Delivery Team

Aligned, **experienced** & **deeply connected** team supported by **world-class PGM expertise**

Capital Raise

01

~$4 million targeted under a Share Purchase Plan (SPP)

underwritten by Leeuwin Wealth Pty Ltd

02

Fund test work on mineralised zones, mineralogy and sighter tests on deep hole cores, site works, baseline activities, and general working capital

$4 million Underwritten Share Purchase Plan (SPP)

SPP Details

Key Terms	Details
Funds	~$4 million (before costs)
Issue price	3.4 cents per share.
Details	• Share Purchase Plan (SPP). • Company can accept oversubscriptions above the ~$4 million target, subject to compliance with ASX Listing Rules.
Number of new shares	Total: ~176.5 million (rank equally with existing ordinary shares)
Discount	• 17.1% discount to the last close of 4.1 cents. • 15.36% discount to 10-day VWAP of 4.02 cents. • 14.2% discount to the 15-day VWAP of 3.96 cents.

Advisor Details

Advisors	Details
Joint Lead Managers	Leeuwin Wealth Pty Ltd Cumulus Wealth Pty Ltd
Underwriter	Leeuwin Wealth Pty Ltd

Pro-forma Capitalisation

Shares	Number of Shares
Shares on Issue	994.0m
New Shares under SPP	117.6m
Total shares on issue post SPP Offer	**1,111.6m**

Notes

1. *Underwriting is up to $4,000,000 and includes a $200,000 sub-underwriting commitment from Company Chair, Mr Neal Froneman. Any sub-underwriting participation by Mr Froneman will be subject to receipt of prior Podium shareholder approval.*
2. *Where the SPP is oversubscribed, SPP Sub-underwriters to be afforded the opportunity to participate in a top-up share placement of up to $2,000,000 to be completed on the same terms as and on the back-end of the SPP. Pro-forma capitalisation could increase should any such top-up placement conclude. Refer also to ASX release dated 13 August 2026 and SPP Offer booklet.*

Use of Funds and Indicative Timetable

Activities	Details	Amount
Metallurgical Testing	Continuation of Phase 3 test work on mineralised zones; mineralogy and sighter tests on deep hole cores; fund specialist in-house analytical equipment for Rh and Ir analysis and 5E reporting capability.	$1.200 million
Site works	Rehabilitation and site works at Parks Reef and Range Well.	$0.250 million
Project advancement	In-fill metallurgical and associated technical work streams; project baseline and study planning activities.	$0.950 million
Corporate overheads	General working capital and corporate overheads to support project advancement, and business and corporate development activities.	$1.150 million
Offer costs	Cost associated with the Offer.	$0.450 million
Total Use of Funds[1]		**$4.0 million**

Indicative Timetable[2]	Date (and time if relevant)
Record Date	5.00pm (AWST) Wednesday, 12 August 2026
Opening Date	9.00am (AWST) Friday, 14 August 2026
Closing Date	5.00pm (AWST) Friday, 28 August 2026
Results Announcement and Issue Date	Friday, 4 September 2026
Quotation of new shares on ASX	Monday, 7 September 2026

1. Any Placement funds raised from the Placement willl be applied towards in-fill activities within Phase 3, commence environmental study workstreams, BD, and general working capital.
2. This timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including alter the offer period for the SPP, without prior notice. The Directors also reserve the right to scale back applications, or elect to accept oversubscriptions in excess of $4 million. Refer to the SPP Offer Booklet for further details.

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ACN 009 200 079

Appendix – Parks Reef Mineral Resource Estimate

Inferred Mineral Resource Estimate

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

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

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

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

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