COMPANY UPDATE:

PODIUM MINERALS LTD

ANNUAL GENERAL MEETING

Advancing Australia's Premier PGM Project

November 2025 | ASX: POD

PODIUM MINERALS

Podium Minerals is a Member of 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 and 1 October 2025.

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

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

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

Podium Basket

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

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

Major metallurgical milestone unlocks development of Parks Reef

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

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

NEW game-changing Concentrator Flowsheet delivered:

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

Strong PGM market fundamentals fueling **structural deficits,** driving market tightness and declining surface stocks, triggering price increases.

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

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

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

Corporate Snapshot

Cash and Capital Structure Summary

Cash at 29 October 2025	~$13.2M
Shares on issue (17 November 2025)	987,626,544
Listed options on issue (Ex @ $0.06, expiry 22 Dec 2026)	309,556,403
Market Cap at 6.0 cents/share (17 November 2025)	$59.3M
12-month liquidity (17 November 2025)	$32.1M
12-month volume (17 November 2025)	575.0M

Shareholder Summary

Top 5 Holders	% holding
Johnson Matthey Investments Limited	11.2%
BNP Paribas NOMs Pty Ltd	3.6%
BNP Paribas Nominees Pty Ltd	2.7%
HSBC Custody Nominees (Australia) Limited	2.1%
CG Nominees (Australia) Pty Ltd	2.0%

Top 20 shareholders own 41.0% of shares.
Total number of shareholders (17 November 2025) ~3,200.

Board of Directors

ROD BAXTER
EXECUTIVE CHAIRMAN
PHD, MBA, BSc

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

CATHY MOISES
NON-EXECUTIVE DIRECTOR
BSc (Hons)

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

LINTON PUTLAND
NON-EXECUTIVE DIRECTOR
MSc, GAICD

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

Parks Reef Highlights

- Parks Reef Mineral Resource:
  - 183Mt PGM Zone Resource contains 7.6Moz 5E PGMs.
  - 60Mt Cu-Au Zone Resource adds 0.3 Moz Au and 140kt Cu.
- Low-risk, **Tier 1 mining jurisdiction** of WA.
- **Mining Licence** granted and **Native Title** agreements in place.
- Located within the Weld Range:
  - **Access to established regional infrastructure** including: major highway, port (Geraldton) and airport.
  - Easily accessible to regional and Perth **workforces**.
  - Adjacent **Range Well Nickel Project** resource covers the balance of the ~4.9kHa tenement package.

Parks Reef is a Globally Significant PGM Mineral Resource

01
Size and Scale

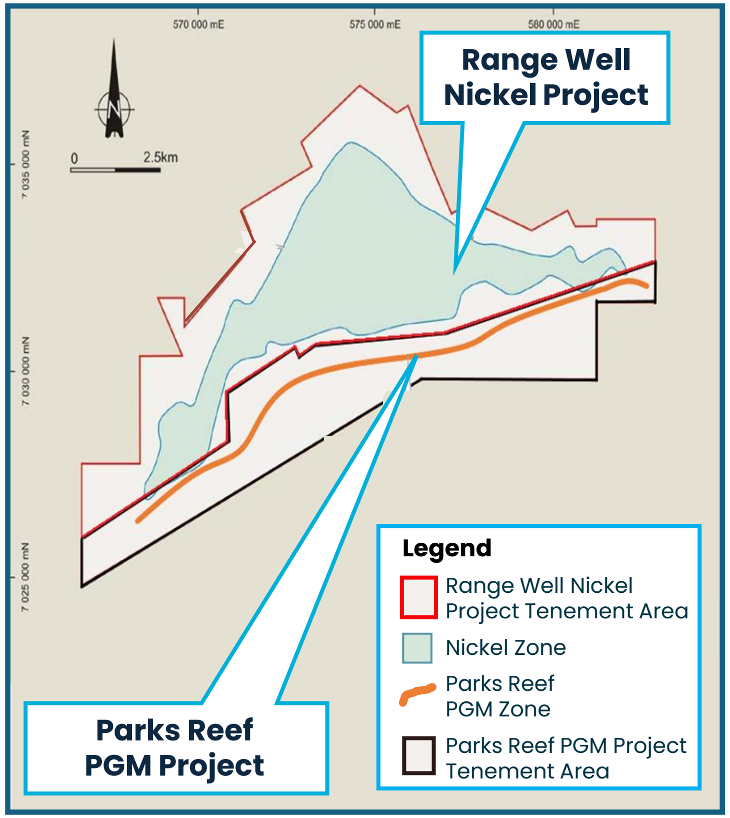
02
Upside Growth Potential At Depth

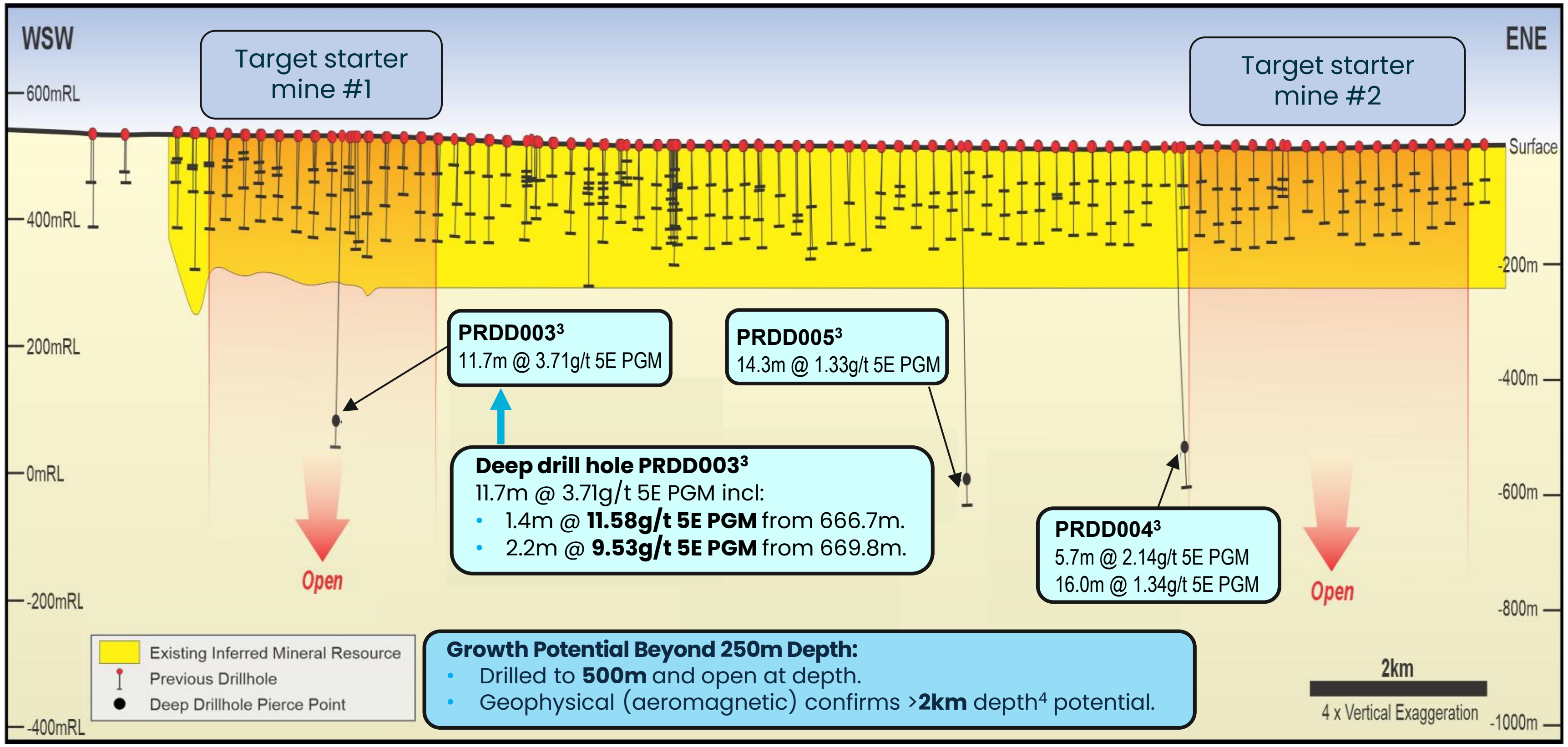
03
Opportunities For Grade Optimisation

Parks Reef Has Size And Scale With Upside At Depth

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

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



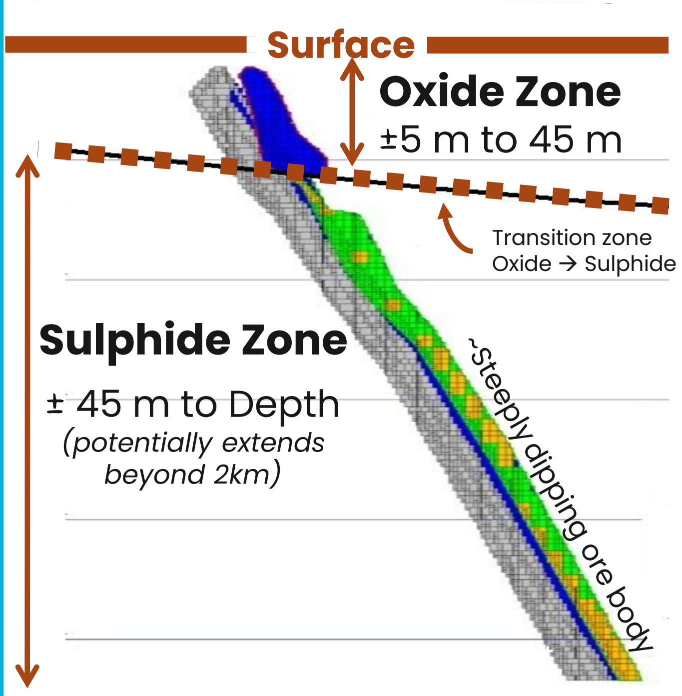


1. Refer to ASX announcement dated 3 April 2024. 2. Refer to ASX announcement dated 19 May 2025. 3. Refer to ASX Announcement dated 20 April 2022. 4. Refer to ASX Announcement dated 17 July 2023.

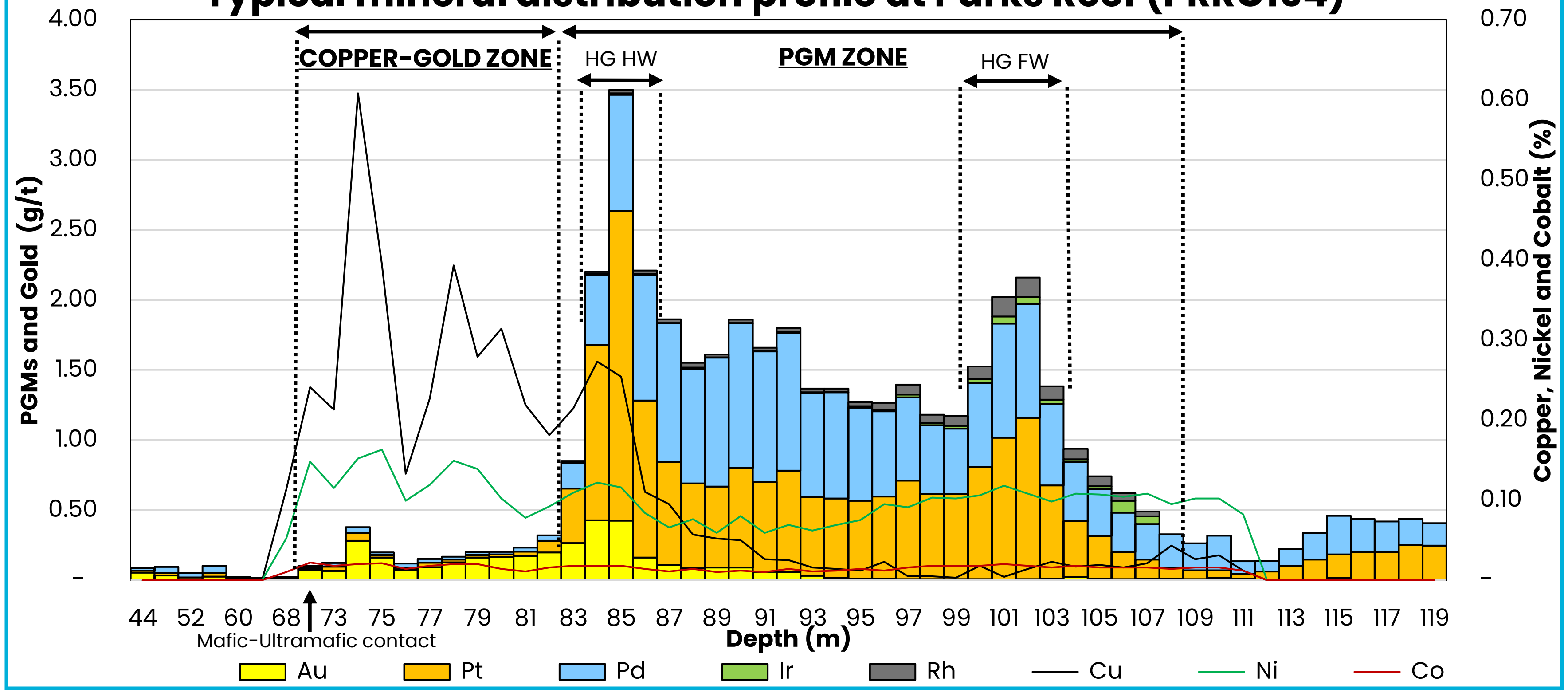
Mineralised Zones Offer Additional Value-growth Opportunities

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

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



Typical mineral distribution profile at Parks Reef (PRRC164)



Parks Reef Mineralised zones

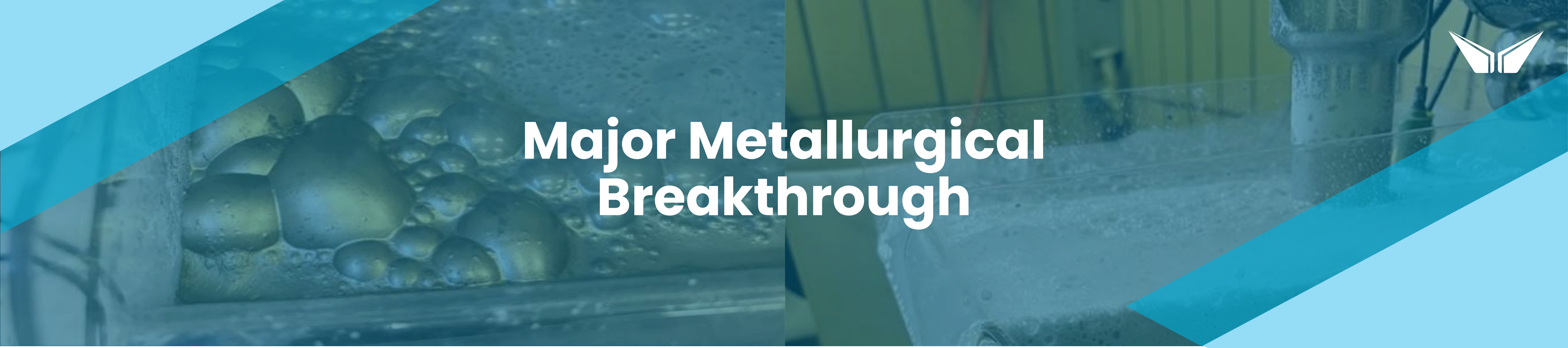
- PGM Zone (±15m wide) containing:
  - high-grade hanging wall (HG HW) (1-5m wide); and
  - high-grade footwall (HG FW) (1-3m wide).
- Copper-Gold (Cu-Au) Zone (5-10m wide).

Deposit is suited to mechanised and autonomous mining options

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

1. Refer to ASX announcement dated 19 May 2025.

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



Major Metallurgical Breakthrough

01
Transformational Concentrator Flowsheet Delivered

02
Achieves ~80% 3E Recoveries Into Two Concentrator Products

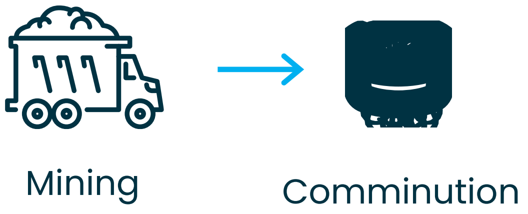
03
Unlocks New Era of Strategic Optionality for Podium

Game-Changing Concentrator Flowsheet

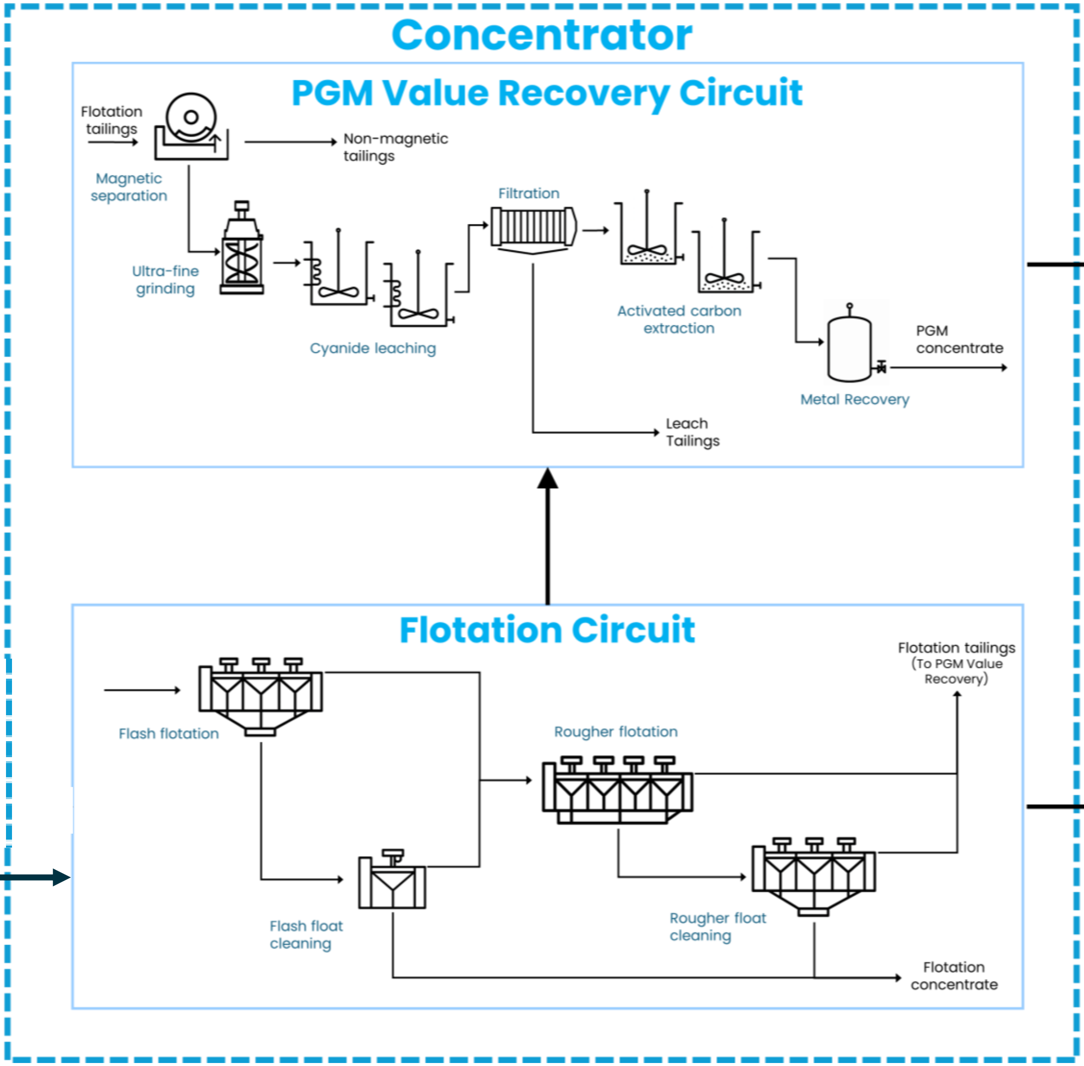
Breakthrough delivers a range of strategic product, revenue stream and Project optimisation opportunities

Transformational Concentrator Flowsheet

- Concentrator **verified** at lab-scale using sulphide feed grading 1.65 g/t 3E.
- Outstanding recoveries of ~**80% 3E (Pt, Pd, Au)** and **~52% Cu.**
- **50x upgrade ratio** delivered, producing a combined concentrator product with a notional grade[1] of **82 g/t 3E.**
- **Two products:** with ultra-low chrome (~0.12%) as potential feed to PGM refiners.



Block Flow Diagram Mine to Concentrator



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

High-grade PGM Concentrate

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

Mass Pull ~2%

Flotation Concentrate

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

PGM Producers & Refiners

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

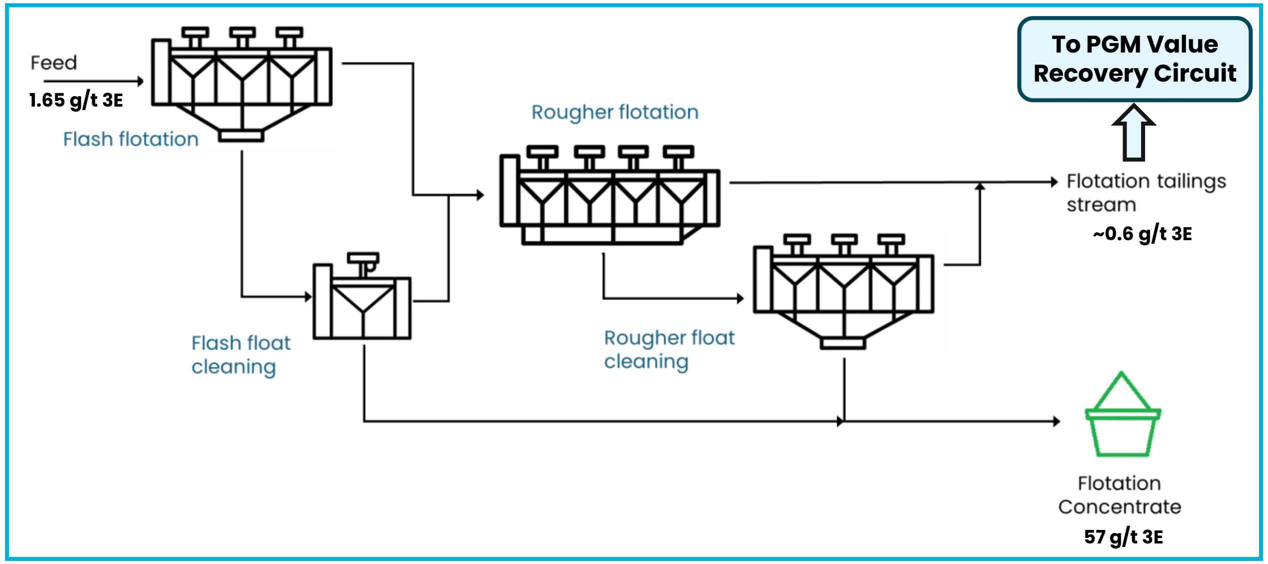
Ultra-low chrome content ~0.12%.

Delivers Highly Selective Flotation Performance

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

Flotation Circuit

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



Fast Flotation

Medium Flotation

Slow Flotation

Flotation Performance

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

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

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

Flotation Circuit Operation

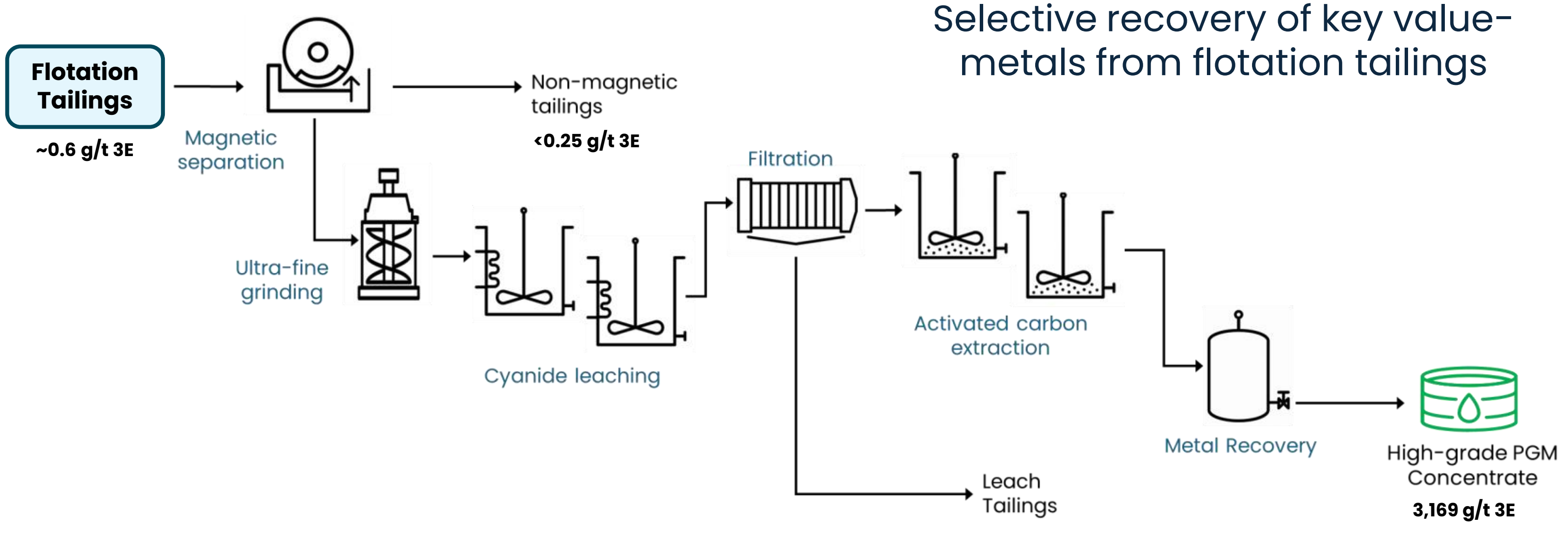
- Incorporates conventional technologies to recover floatable PGMs and base metals.
- Circuit operation pursues a selective flotation approach to increase product grade.
- PGMs in the flotation tailings stream are subsequently recovered in the PGM Value Recovery Circuit.

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

PGM Value Recovery Circuit Enhances Concentrator Performance

Innovative circuit recovers additional PGMs and base metals from flotation tailings

Unique PGM Value Recovery Circuit
Recovers non-floating PGMs reporting to the tailings from the Flotation Circuit



High-grade PGM Concentrate[1]
PGM and nickel product

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

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

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

Cyanide Leaching
- Selectively leach target metals from the Magnetic Fraction.
- High PGM recovery (77% 3E).
- Employs proven derisked WA gold industry leaching technology.

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

1. The grades reported for the High-grade PGM Concentrate assumes ashing of the PGM-loaded activated carbon. Ashing is an established industrial method. Due to the volume constraints of laboratory-scale test work, while Podium has ashed the material, it has not yet been in a position to accurately analyse the ashed product. Therefore, the stated notional grade of the High-grade PGM Concentrate has been calculated from the actual quantity of metal adsorbed onto the carbon, as determined from Podium's solution assays of PGM-enriched leach liquor before carbon extraction and barren leach liquor after carbon extraction.

Concentrator Unlocks Value, Ushering in a New Era for Podium

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

Three strategic pillars guide the path forward

Robust Adaptable Process

Podium has developed a game-changing concentrator flowsheet for Parks Reef

Outstanding Performance

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

Market-ready Products

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

Flexible design and de-risked technology offers platform to unlock the additional mineralised zones at Parks Reef

Performance upside through recovery improvement and grade optimisation

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

Progressing to batch-continuous scale-up phase		
Scaled-up test work, validate and optimise	Generate engineering and operating data	Produce products for offtake engagement

PGM Market Update

Robust Fundamentals Driving Market Tightness, Supportive of Prices Firming

01

Eroding Supply

02

Resilient Demand

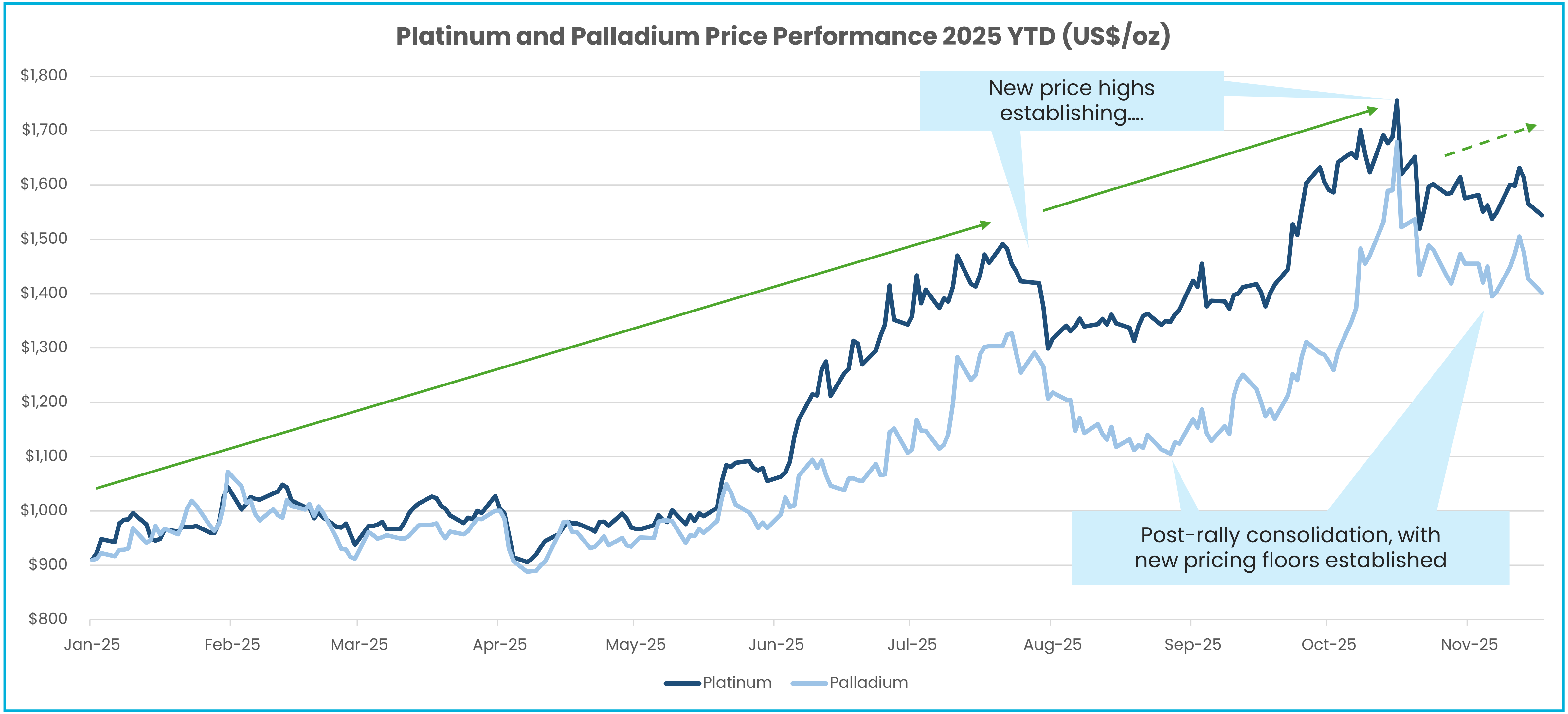
03

Imbalances driving tight market conditions:

- Generating Structural Deficits
- Depleting Above-Ground Stocks
- Exacerbated by global trade tensions and geographic competition for metal

PGM Prices Responding Positively

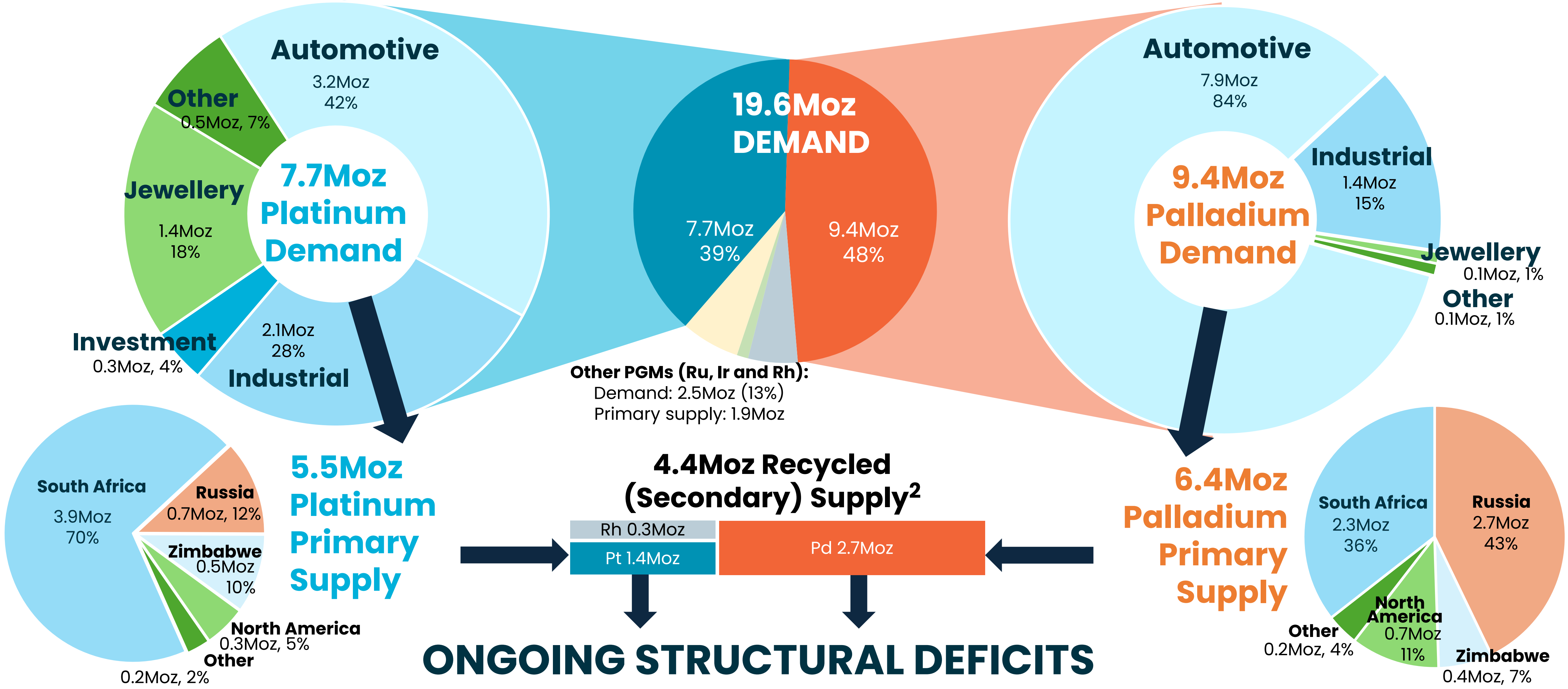
Commencement of long-awaited recovery in key metal prices



Note: Commodity prices sourced from IRESS: Pt, Pd

2025F PGM Demand–Supply

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



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

Robust Underlying Fundamentals

PGM market tightness underpinned by a combination of declining supply….

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

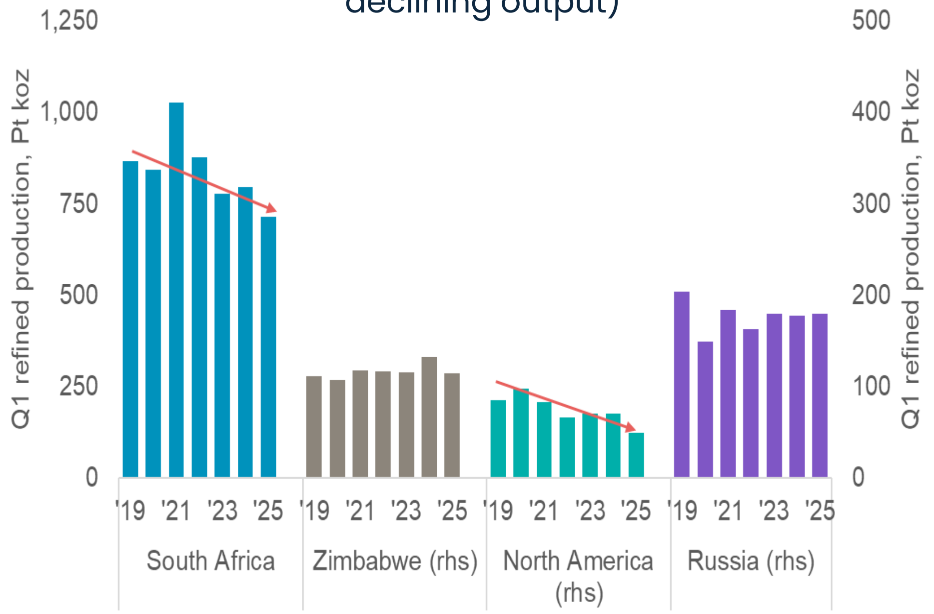
Mined supply eroding, and under pressure.

- 2025 South African supply base is fragile:
  - Grade depletion, depth extension, reserves in decline, aging infrastructure, reduced productivity, price-driven restructuring.
  - Reduction in capital expenditure.
- Platinum supply has declined 500koz since 2020, and -5% year-on-year in 2025.
- Palladium supply down 400koz since 2020.

Recycle supply weaker than expected.

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

Platinum mine supply challenges[1]
(Higher cost operations recording structurally declining output)



Persistent structural deficits are eroding surface stocks.

1. Source: World Platinum Investment Council

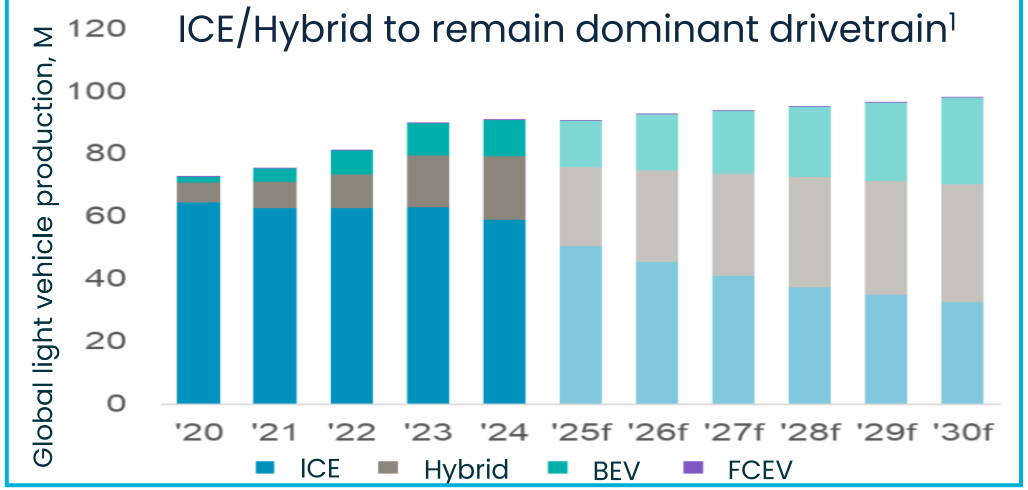
Robust Underlying Fundamentals Continued

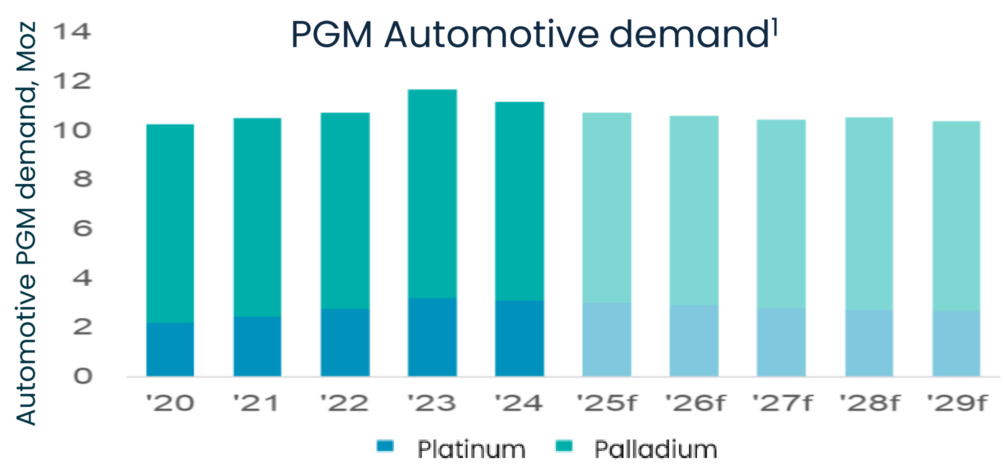
….and resilient demand, driving structural deficits

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

Automotive demand resilient and outperforming expectations.

- Slower adoption of Battery-Electric Vehicles (BEV) – BEV impact on Internal Combustion Engine (ICE) and PGM demand was overestimated.
- BEV/ICE mix is shifting towards Hybrid Vehicles:
  - Developing rapidly, and gaining market share.
  - PGM intensity (±15% higher than ICE) a source of demand growth.
- Increasing ICE emissions standards driving higher PGM loadings:
  - More stringent China VII emissions standards expected in 2027.
- RoW offering growth opportunities for ICE variants.





Robust demand continues for investment Bar and Coin.

China jewellery demand driving steady growth.

H_2 Economy offers longer-term demand upside for Pt & Ir.

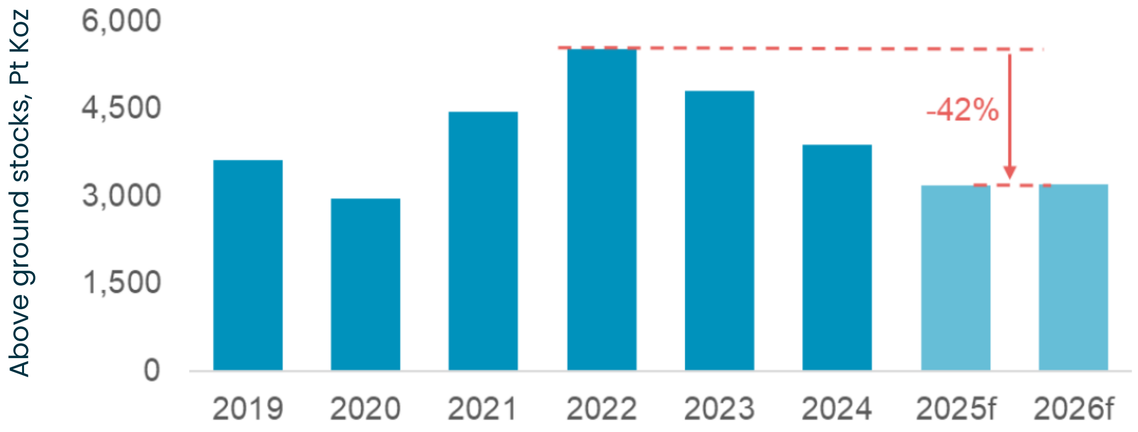
1. Source: World Platinum Investment Council Platinum Quarterly Presentation Q3 2025

Market Tightness To Persist

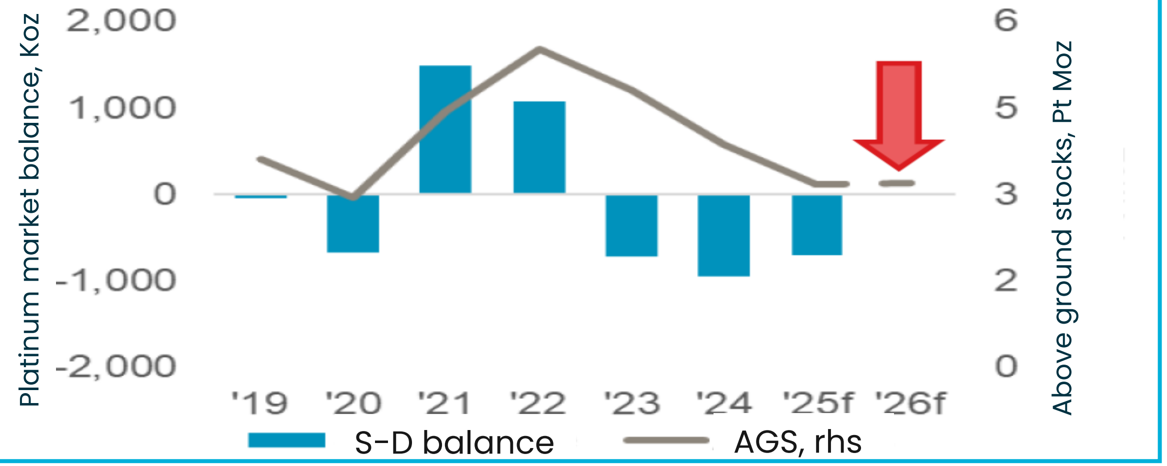
Leading indicators demonstrate metal squeeze and support metal supply security narrative

- Resilient demand plus eroding supply is driving sustained metal shortages; key PGMs in **third year of deficit:**
  - Pt 2025(f) = 692Koz deficit (~10% of annual demand).
  - Structural deficits likely to persist.
- 3 consecutive years of deficits are depleting above-ground-stocks (AGS) to unsustainably low levels.
- Imbalance in underlying fundamentals and depleted AGS leading to market tightness, evidenced by:
  - Shortage of metal in spot market;
  - Elevated lease rates (~20%);
  - Pivot towards metal ownership;
  - Price recovery.
- Trade tensions and a geographic competition for metal contribute further to market tightness.
- ETF metal and Exchange stocks are historically sticky.
- Platinum imports into China no longer VAT exempt.
- Guangzhou Futures Exchange launches Pt and Pd futures and options trading, providing price-hedging mechanism.

AGS have depleted over the past 3-years[1]



Consecutive market deficits reduce platinum AGS[1]



1. Source: World Platinum Investment Council Platinum Quarterly Presentation Q3 2025

Driving Value

01

Advance The Parks Reef Project

02

Unlock additional underlying value through project pathways

03

Pursue corporate opportunities

Successfully Advancing Parks Reef

Critical project focus areas have all progressed strongly in 2025

Metallurgical Drilling

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

Cu-Au Zone confirmed and new Resource declared.

Flotation Circuit

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

Test work completed and flotation product confirmed.

Value Recovery Circuit

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

Unique flowsheet developed.

Delivers step-jump in Concentrator performance.

Unlocking market-ready products for strategic revenue pathways.

Concentrator Flowsheet

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

Flowsheet verified, incorporating standard industry-derisked processes.

Delivers outstanding recoveries and 2 discrete products.

Outstanding platform to unlock Parks Reef.

Progression to scale-up verification and optimisation in batch-continuous phase.

High-Grade Ore

Build understanding of high-grade ore mineralogy.

Evaluate performance of high-grade ore through the Concentrator.

Mineralogy adding significant value to test program.

High-grade ore tests commenced.

Strategic Positioning

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

Established core expert team.

Completed EV Nickel transaction (Range Well Project).

WPIC membership.

Unveiling A New Era for Podium – Development Next Steps

Batch-continuous scale-up testing of Concentrator marks a step-jump on road to commercialisation

Capitalising on Parks Reef metallurgical breakthrough and progressing to batch-continuous testing

Metallurgical Drilling

Diamond drilling to provide sample for scaled-up metallurgical test work.

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

Resource

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

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

Concentrator – Process, Performance and Products

Concentrator batch-continuous scale-up test program on sulphide feed targeting **process** validation, **performance** optimisation, and **product** and operational data generation.

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

Mineralised Zones

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

- Process optimisation for high-grade hanging wall and footwall; Cu-Au zone and oxide ore process development.

Strategic Business Development

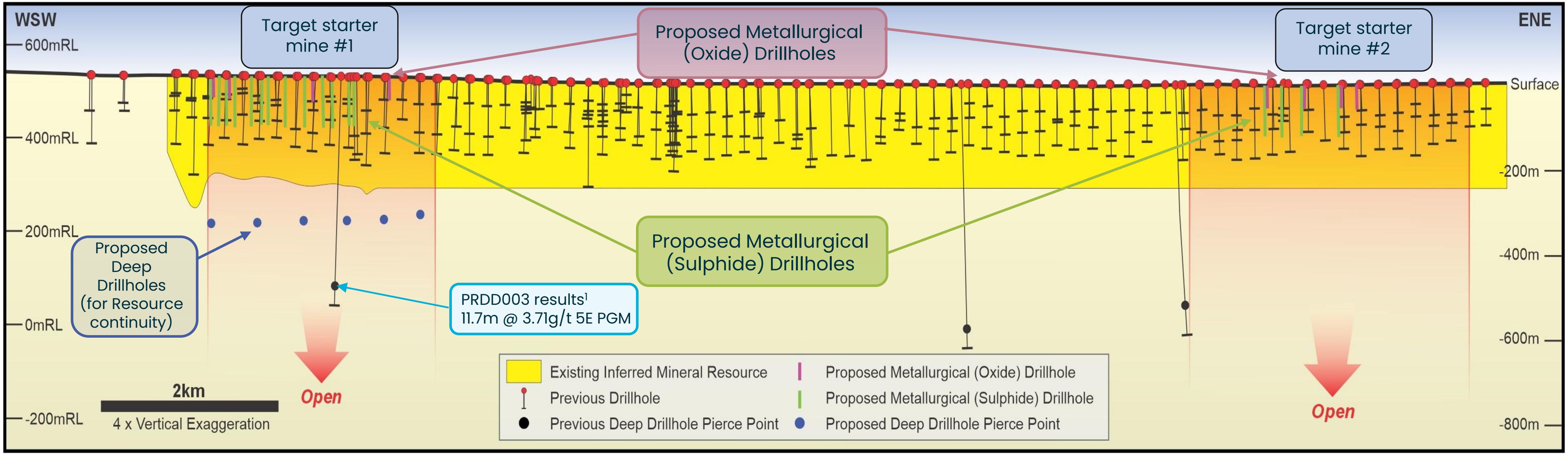
Pursue opportunities for corporate and business development to unlock value-adding pathways.

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

Drilling Commenced at Site

Substantial Parks Reef drilling campaign underway

Drilling programs to support Concentrator flowsheet development and enhance resource understanding



Metallurgical samples (sulphide)

Targeting ~16 PQ diamond holes in the bulk sulphide PGM Zone at depths of ~100m.
To provide PGM Zone sample material for larger-scale batch-continuous Concentrator test work and process development work.

Resource continuity at depth

Targeting 4-6 HQ diamond holes in bulk sulphide PGM Zone mineralisation at depths of 300-400m.
To enhance understanding of resource continuity at depth.

Metallurgical samples (oxide)

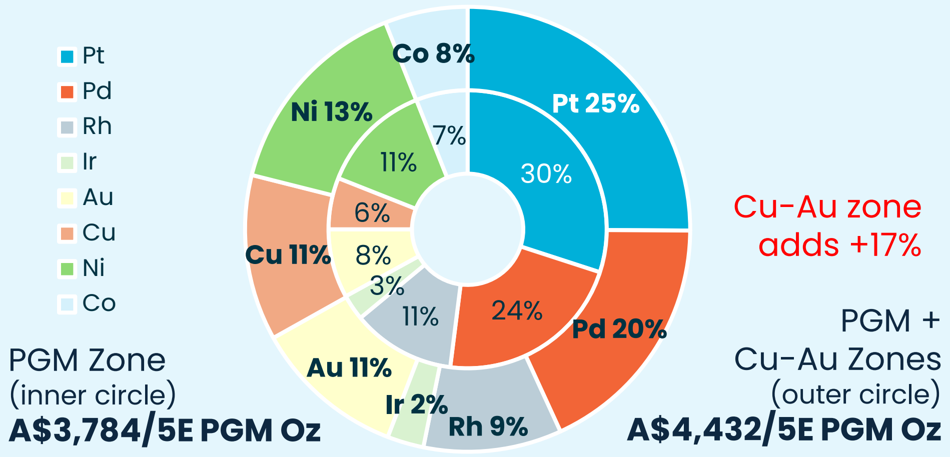
Targeting 6-8 RC holes in the shallow oxide section of the bulk sulphide PGM Zone mineralisation.
To provide oxide zone metallurgical sample for process development.

1.. Refer to ASX Announcement dated 20 April 2022.

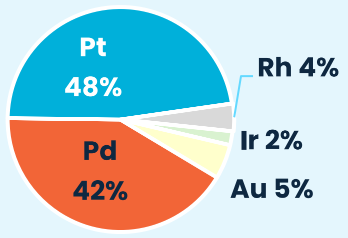
Podium Ready For Re-Rating

Attractive basket of metals with a strong price outlook

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

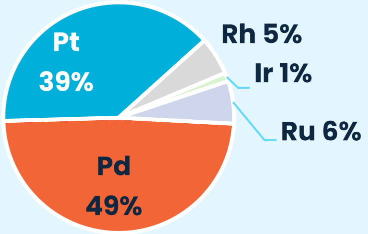


Podium 5E Ounce (Prill Split[1])

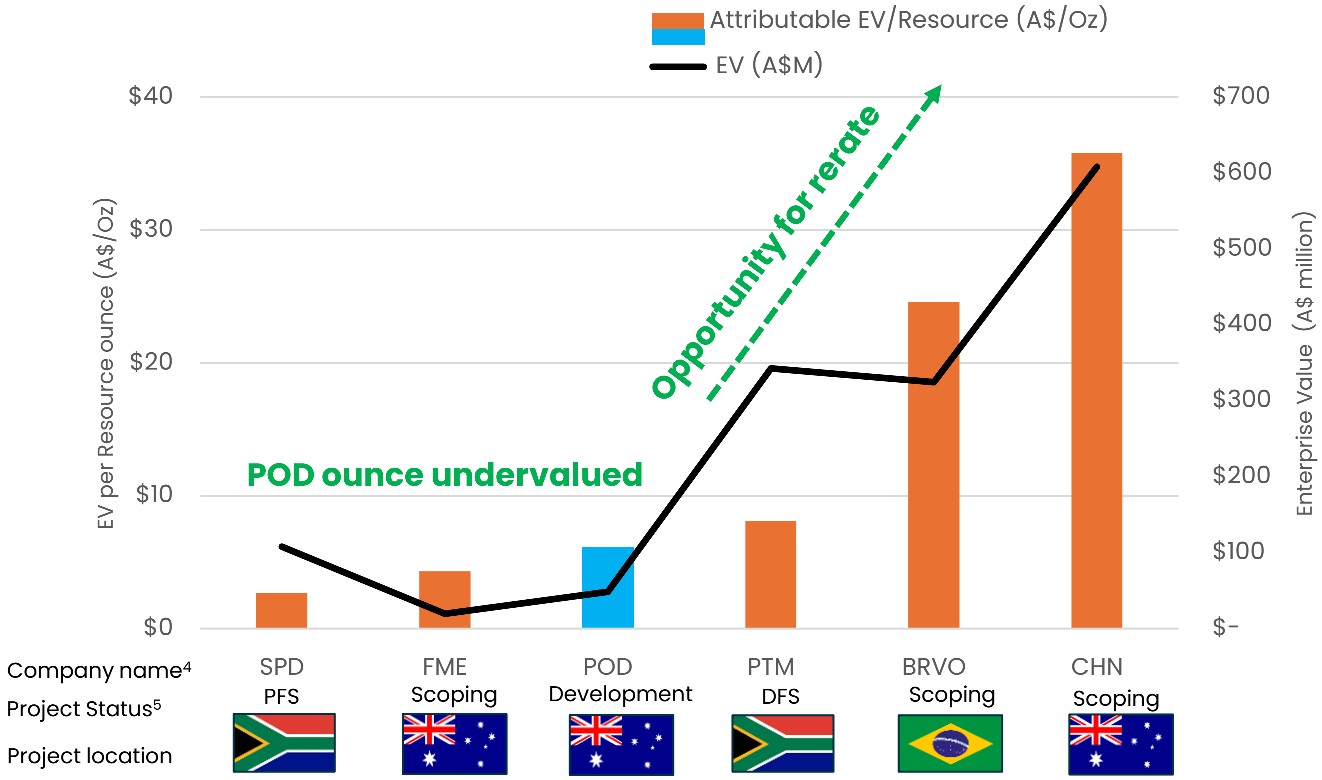


Podium 5E Ounce is aligned to future PGM demand.

2025F PGM Demand Split[2]



Enterprise Value[3] Per Resource Ounce



1. Basket Price References: The Podium Basket prices are based on the April 2024 PGM Zone and May 2025 Cu-Au Zone Mineral Resource Estimates and expressed in A$ per 5E PGM Oz. PGM Zone weighted 48% Pt, 42% Pd, 3.5% Rh, 1.5% Ir and 5% Au per 5E PGM ounce + (103kt Cu + 143ktNi + 27kt Co) per 5E PGM ounce. Combined PGM and Copper-Gold zone weighted 47% Pt, 41% Pd, 3% Rh, 2% Ir and 8% Au per 5E PGM ounce + (243kt Cu + 203ktNi + 38kt Co) per 5E PGM ounce. Pricing data as at 17 November 2025 from IRESS: Pt, Pd, Cu, Ni, Co, Au, Rh Johnson Matthey: Ir. AUD:USD exchange rate 0.6523
2. Johnson Matthey May 2025 report. 3. As at 18 November 2025. AUD:USD exchange rate 0.6523 AUD:CAD exchange rate: 0.91 4. SPD: Southern Palladium FME: Future Metals POD: Podium PTM: Platinum Metals Group BRVO: Bravo Mining CHN: Chalice 5. Refer to slide 27 for underlying data.

Podium's Investment Proposition

Australia's premier PGM business

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

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

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

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

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

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 experts**

PODIUM MINERALS

Podium Minerals is a Member of World Platinum Investment Council

CONTACT US

Rod Baxter (Executive Chairman)

Ben Newton (Chief Financial Officer)

E info@podiumminerals.com

Level 4, 682 Murray St, West Perth, Western Australia 6005

T (+61) 8 9218 8878 **W** www.podiumminerals.com

podium-minerals-limited

@PodiumMinerals

ACN 009 200 079

Appendix – Mineral Resource Estimate

Inferred Mineral Resource Estimate

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

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

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

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

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

Appendix – Peer Benchmarking References

Enterprise Value Benchmarking Sources

Name & Ticker	Exchange	Share Price[1]	Market Capitalisation (A$m)[1]	Cash (A$m)[3]	Enterprise Value (A$m)	Attributable resource[2] (Moz)	Status	Grade (g/t)	Enterprise value per resource oz (A$m/Moz)	Reference link
Podium Minerals Limited (POD)	ASX	$0.06	$59.3m	$13.2m	$46.1m	7.9Moz 5E PGM	Inferred 7.9Moz	1.30	$5.8 per 5E PGM	Podium Minerals Ltd September 2025 Quarterly report and 5B, Annual Report FY2025 and ASX announcement 18/11/2025.
Southern Palladium Limited (SPD)	ASX/JSE	$1.01	$114.7m	$6.9m	$107.8m	40.25Moz 7E PGM	Inferred 29.86Moz Indicated 8.09 Moz Measured 2.3Moz	4.99	$3.8 per 7E PGM	Southern Palladium Ltd September 2025 Quarterly report and 5B. and Annual Report FY2025
Future Metals NL (FME)	ASX/AIM	$0.024	$23.0m	$3.5m	$19.5m	4.5Moz 3E PGM	Inferred 2.6Moz Indicated 1.9Moz	1.50	$4.3 per 3E PGM	Future Metals NL September 2025 Quarterly report and 5B and Annual Report for FY2025
Chalice Mining Limited (CHN)	ASX	$1.73	$673.2m	$65.0m	$608.2m	17Moz 3E PGM	Inferred 6.38Moz Indicated 10.22 Moz Measured 0.11Moz	0.79	$35.8 per 3E PGM	Chalice Mining Ltd September 2025 Quarterly report and 5B and Corporate Presentation September 2025.
Platinum Group Metals Ltd (PTM)[3]	TSX	C$2.82 A$3.10	$348.9m	$6.2m	$342.7m	42.3Moz 4E PGM	Inferred 8.52Moz Indicated 8.40 Moz Measured 33.76Moz	3.04%	$8.1 per 4E PGM	Platinum Group Metals filing 11 July 2025 and Waterberg DFS.
Bravo Mining Corp. (BRVO)[3]	TSXV	C$2.89 A$3.18	$346.9m	$22.4m	$324.5m	13.2Moz 4E PGM	Inferred 4.3Moz Indicated 6.8 Moz Measured 2.1Moz	2.04%	$21.1 per 4E PGM	Bravo Mining Corp. filing 29 August 2025 and Corporate Presentation September 2025

1. As at 18 November 2025.
2. Based on PGMs in resource + gold i.e. 3E – Pt, Pd & Au, 4E = Pt, Pd, Rh & Au. 5E = Pt, Pd, Rh, Ir & Au.
3. None of the companies carry debt
4. Converted at the exchange rate AUD:USD 0.6523 AUD:CAD 0.91