

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**) is pleased to submit the following report for the three-month period ending 31 March 2026.

SUMMARY

Drilling Program Completed at Parks Reef¹

Diamond and reverse circulation (**RC**) drilling program at the Parks Reef PGM Project (**Parks Reef**) commenced in November 2025 and was successfully completed in the March 2026 quarter, for:

- 17 PQ diamond metallurgical holes, delivering substantial sulphide core for concentrator validation and performance improvement test work, and flowsheet confirmation across a range of feed sources.
- 6 deeper HQ diamond holes, to inform resource continuity at depths of 300–500m and provide further metallurgical sample at depth.
- RC drilling (4 holes), targeting oxide zone metallurgical samples for process development.

High-Grade Hanging Wall Unlocked, Delivering Major PGM Product Upgrade²

- Concentrator test work successfully processed high-grade hanging wall feed, delivering a combined product grade of 115 g/t 3E.
- Represents an approximate 40% 3E product grade uplift relative to bulk sulphide feed and an impressive ~55x feed upgrade.
- Achieved recoveries of ~73% 3E metals and 76% copper (a substantial uplift on the 52% achieved for bulk sulphide feed), with mass pull maintained below 2%.
- Results demonstrate process optionality within Parks Reef high-grade hanging wall domain, enabling blending flexibility, feed grade optimization and mine schedule value acceleration.
- High-grade product enhances compatibility and marketability as a potential feed to existing PGM refineries, paving the way for superior payability and expanded downstream optionality.

Transformative Board and Leadership Changes

- Global mining industry leader Mr Neal Froneman appointed as Non-Executive Chairman.
- Mr Rod Baxter transitions from Executive Chairman to Managing Director and CEO.
- Mr Gary Humphries appointed to the Board as Executive Director and Head of Processing.

Maiden Mineral Resource Estimate for Range Well Nickel Project³

- Podium's maiden JORC Mineral Resource Estimate (**MRE**) for Range Well of 363Mt at 0.7% Ni for 2.63Mt contained nickel (0.5% Ni cut-off), comprising Indicated (247Mt) and Inferred (116Mt).
- Range Well Project is strategically located adjacent to the existing Parks Reef PGM Project within Podium's reconsolidated Weld Range tenure, offering potential development synergies.

PGM Market Conditions Remain Supportive

- Market deficits forecast again for key PGM metals in 2026, with supply vulnerability and subdued recycling outlook expected to support continued market tightness.

¹ Refer to ASX Announcement dated 20 April 2026 "Parks Reef Metallurgical and Resource Extension Drilling Campaign Completed"

² Refer to ASX Announcement dated 9 March 2026 "Parks Reef High-Grade Hanging Wall Delivers Major PGM Product Upgrade"

³ Refer to ASX Announcement dated 24 March 2026 "Range Well Nickel Project – 2.63MT Mineral Resource Estimate"

Podium's Managing Director and CEO, Rod Baxter commented:

"The March 2026 quarter has marked a period of significant progress and achievement for Podium. We are honored to welcome Mr. Neal Froneman, a recognized leader in the global mining industry, as our new Non-Executive Chairman, and are pleased that Gary Humphries agreed to join the Board. I believe that their commitment to Podium is a testament to the strength of the Parks Reef Project and our vision for growth.

Over the past three months, we successfully completed the drilling program at Parks Reef, advancing our technical understanding of the Parks Reef resource and supporting the next steps in project development. Our ongoing metallurgical test work continues to build a strong technical foundation for the advancement of Parks Reef along a value-focused development pathway. In addition, the maiden JORC Mineral Resource Estimate for our Range Well Nickel Project represents a key strategic milestone, expanding our asset base and enhancing development opportunities within our consolidated Weld Range tenure.

These achievements, alongside supportive market fundamentals for PGM metals, provide a compelling backdrop for the advancement of our flagship Parks Reef PGM Project. We look forward to building on this momentum as we pursue our goal of becoming Western Australia's leading PGM producer."

PODIUM SAFETY AND SUSTAINABILITY

ZERO REPORTABLE INCIDENTS

The Company maintained its strong track record in safety and sustainability, reporting zero recordable injuries and no reportable environmental nor heritage related incidents for the March 2026 quarter.

PROJECT ACTIVITIES

PARKS REEF PGM PROJECT – DRILLING PROGRAM COMPLETED

The drilling program at Parks Reef commenced in November 2025 and was completed during the March 2026 quarter⁴. The program comprised three sequential drilling phases at various locations across the 15km strike length at Parks Reef:

Phase 1 – Metallurgical Samples (Sulphide)

Seventeen (17) PQ diamond holes were drilled into the sulphide mineralisation at depths between 90m and 110m. This drilling has provided approximately 2 tonnes of PGM Zone (plus Cu-Au Zone) diamond core sample material for further metallurgical test work which includes ongoing process validation and performance optimisation of the concentrator flowsheet as well as process development work on different mineralised zones.

Phase 2 – Resource Continuity at Depth

Six (6) HQ diamond holes were drilled into the bulk sulphide mineralisation at depths of approximately 300m – 500m. The assay results from this drilling are set to enhanced understanding

⁴ Refer to ASX Announcement dated 20 April 2026 "Parks Reef Metallurgical and Resource Extension Drilling Campaign Completed"

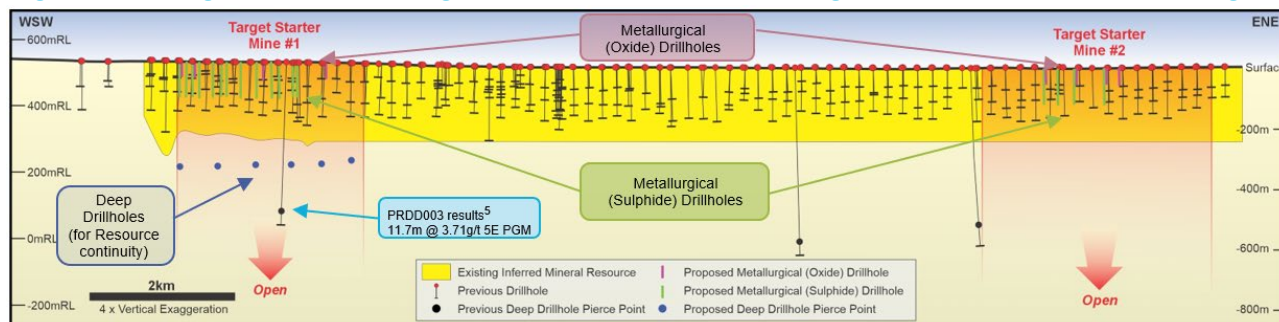
of resource continuity at depth. The drill core from these deep holes will also generate additional metallurgical core from the PGM Zone for evaluation in the concentrator.

Phase 3 – Metallurgical Samples (Oxide)

Four (4) RC holes were drilled into the shallow oxide section of the PGM Zone. This drilling provides oxide zone metallurgical sample for process development.

Assay results are being received and will be released progressively.

Figure 1: Long section showing location of drill holes along Parks Reef 15km strike length



HIGH-GRADE HANGING WALL DELIVERS MAJOR PGM PRODUCT UPGRADE

On 9 March 2026, Podium announced groundbreaking results from metallurgical test work conducted on diamond core samples from the high-grade hanging wall zone at Parks Reef (refer Podium ASX release dated 9 March 2026, *Parks Reef High-Grade Hanging Wall Delivers Major PGM Product Upgrade*). These results represent a further significant milestone in the Company's metallurgical test work program, confirming the concentrator's capability and adaptability to efficiently process feed from the distinct hanging wall mineralised zone at Parks Reef.

High-Grade Hanging Wall — Key Metallurgical Results:

- ~73% recovery of 3E metals (platinum, palladium and gold) from hanging wall feed.
- ~76% copper recovery, a substantial uplift on the 52% for bulk sulphide feed.⁶
- Combined concentrate product grade of **115 g/t 3E**, which is ~40% higher than the 82 g/t 3E delivered for bulk sulphide feed.
- ~55x feed upgrade ratio, exceeding target performance.
- Mass pull maintained at <2%, consistently below the <5% target.

Test work was conducted on hanging wall composite samples from drill cores PRDD007 and PRDD008 graded 2.08 g/t 3E and 2.48 g/t 3E respectively, representing feed grade increases of ~26% and ~50% over the 1.65 g/t 3E bulk sulphide composite tested previously.

Flotation kinetics demonstrated that the hanging wall material floats faster than bulk sulphide composite, providing an improved flotation response. The test work also delivered superior flotation concentrate grades of 81 g/t 3E for hanging wall composite PRDD008 and 89 g/t 3E for hanging wall composite PRDD007, compared to 57 g/t 3E for bulk sulphide composite.

⁵ Refer to ASX Announcement dated 20 April 2022 "Outstanding High Grade Deep Diamond Drill Results Double Depth of Parks Reef 5E PGM Orebody to ~500m Below Surface"

⁶ Refer to ASX Announcement dated 1 October 2025 "Podium Unveils new game changing Concentrator Flowsheet – Achieves ~80% 3E Recovery at Parks Reef"

The Concentrator delivered a combined Concentrate product grade of ~115 g/t 3E, which exceeds the previous figure of 82 g/t 3E⁷ achieved for the bulk sulphide feed (refer to Table 1).

These results affirm the natural metallurgical and grade leverage within the distinct mineralized zones at Parks Reef. The hanging wall domain offers blending flexibility, supporting potential selective mining and extraction strategies that deliver higher average head grades, enhanced flotation kinetics, superior concentrate quality, and improved payability and downstream marketability of concentrate products.

Table 1: Concentrator performance comparison of hanging wall vs bulk sulphide feed

Performance Metric	Bulk Sulphide (October 2025)	Hanging Wall (March 2026)	Target
Head grade (3E, g/t)	1.65	2.08	-
Combined product grade (3E, g/t)	82	115	70
3E recovery	~80%	~73%	>70%
Mass pull	<2%	<2%	<5%
Upgrade ratio	~50x	~55x	40x–50x

Ongoing test work includes systematic testing of additional mineralized zones, additional variability testing across multiple high-grade domains, refinement of blending strategies, and optimization of product specifications and metal payabilities.

RANGE WELL NICKEL PROJECT – MAIDEN MINERAL RESOURCE ESTIMATE

On 24 March 2026, Podium announced its maiden JORC-compliant Mineral Resource Estimate (**MRE**) for its Range Well Nickel Project (**Range Well Project**). The MRE for the Range Well deposit comprises a global in-situ Mineral Resource of 363 Mt at 0.7% Ni for 2.63Mt contained nickel (0.5% Ni cut-off), and was prepared by independent consulting group AMC Consultants Pty Ltd (**AMC**) (refer Table 2).

Table 2: MRE for Range Well Project at 0.5% Ni cut-off grade as of March 2026

Category	Tonnes (Mt)	Ni %	Co %	Fe %	Mg %	Al %	Si %
Indicated	247	0.74	0.05	19.6	2.8	1.3	24.9
Inferred	116	0.69	0.04	17.9	2.2	1.4	26.9
Total	363	0.73	0.05	19	2.6	1.3	25.5

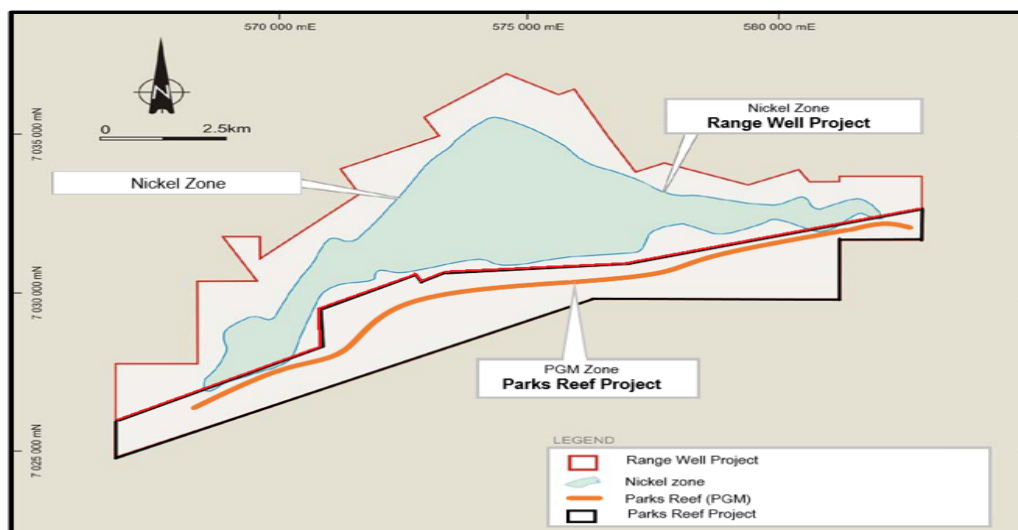
Cut-off grade of 0.5% Ni applied. Mineral Resources classified in accordance with the JORC Code 2012. Note small discrepancies may occur due to rounding.

The Range Well Project is located adjacent to Podium's Parks Reef PGM Project within the Company's reconsolidated Weld Range tenure in the Murchison region of Western Australia. Podium acquired the Range Well Project from EV Nickel Pty Ltd (**EV Nickel**) on 5 February 2025⁸ (refer to Figure 2).

⁷ Refer to ASX announcement dated 1 October 2025, "Podium Unveils New Game-Changing Concentrator Flowsheet – Achieves ~80% 3E Recovery at Parks Reef"

⁸ Refer to ASX Announcement dated 6 February 2025 "Podium Completes EV Nickel Transaction"

Figure 2: Location of the Range Well Nickel Project and Parks Reef PGM Project



Following the acquisition of the Range Well Project, Podium holds 100% of the oxide mining rights across 16 contiguous mining leases covering over 80 km² of the Weld Range Complex. The close proximity of the Range Well and Parks Reef Projects provides potential future development synergies including shared infrastructure, access corridors, haul roads, water supply, power solutions and operational sequencing flexibility, subject to future development decisions and prevailing market conditions.

MARKET CONDITIONS

PGM market conditions continued to reflect structural tightness during the March 2026 quarter. Market deficits are forecast again for key PGM metals in 2026, with platinum projected to remain undersupplied in coming years. Supply vulnerability, driven by ongoing geopolitical considerations, declining primary mine supply from traditional producers, and a subdued secondary recycling supply outlook, is expected to support continued tightening of physical metal availability.

Following the price highs established in December 2025, when platinum reached US\$2,491/oz, the recent quarter saw a period of consolidation with pricing floors establishing at levels well above those prevailing 12 months prior. At 31 March 2026, key PGM metal prices and their year-on-year changes were as follows:

Metal	Price 31 March 2025 (US\$/oz)	Price 31 March 2026 (US\$/oz)	Change (%)
Platinum	\$1,005	\$1,955	+95%
Palladium	\$992	\$1,464	+48%
Rhodium	\$5,725	\$10,200	+78%
Iridium	\$4,250	\$8,000	+88%

Source: Johnson Matthey

The longer-term market outlook for the PGM complex remains favourable and underpins the compelling value proposition of Parks Reef.

CORPORATE ACTIVITIES

TRANSFORMATIVE BOARD AND LEADERSHIP CHANGES

During the quarter, Podium announced a series of transformative changes to its Board of Directors and executive leadership team, strategically positioning the Company for its next major phase of growth and value creation.

Appointment of Mr Neal Froneman as Non-Executive Chairman

On 11 February 2026, Podium announced the appointment of globally respected mining industry leader, Mr Neal Froneman, as Non-Executive Director and Chairman of the Company.

Neal brings more than four decades of experience in establishing and building leading global mining companies. For approximately 12 years until September 2025, Neal served as Executive Director and Chief Executive Officer of Sibanye-Stillwater (JSE:SSW, NYSE:SBSW), during which time he transformed the company into the world's largest primary producer of PGMs. His distinguished career also includes the CEO roles at Gold One International and Uranium One. Neal currently serves as Chairman of the World Gold Council and Business Against Crime South Africa.

Transition of Mr Rod Baxter to Managing Director and CEO

Concurrent with Mr Froneman's appointment, Mr Rod Baxter transitioned from Executive Chairman to Managing Director and CEO, effective 11 February 2026.

Appointment of Mr Gary Humphries as Executive Director

Mr Gary Humphries, who joined Podium in October 2025 as Head of Processing, was appointed to the Podium Board as an Executive Director (and Head of Processing), effective 10 February 2026. Gary is an accomplished PGM industry executive with more than 30 years' experience across the South African mining and industrial sectors. He joined Podium in October 2025 as Head of Processing after serving as a key member of the metallurgical consulting team that developed the breakthrough Parks Reef concentrator flowsheet announced in October 2025.

Prior to joining Podium, Gary was Executive Head of Processing at global PGM leader Anglo American Platinum Limited (now known as Valterra Platinum). He was accountable for the operational and technical performance of all Anglo Platinum's processing facilities, while also actively contributing to capital allocation strategy and organisational culture development as well as the overall strategic direction of the group.

Board Composition

Following the changes announced during the quarter, the composition of the Podium Board of Directors is as follows:

Name	Position
Neal Froneman	Non-Executive Chairman
Rod Baxter	Managing Director and CEO
Catherine Moises	Non-Executive Director
Gary Humphries	Executive Director and Head of Processing

CHANGE OF SHARE REGISTRY

Effective 19 January 2026, the Company changed its provider for shareholder registry services from Computershare to Automic Pty Ltd (Automic), located at Level 5, 191 St Georges Terrace, Perth WA 6000.

CAPITAL STRUCTURE AND CASH

As at 31 March 2026, the Company had 989,633,849 ordinary shares on issue (30 June 2025: 794,979,046) as well as 309,360,824 listed options on issue (30 June 2025: 290,046,884).

Cash on hand at 31 March 2026 was A\$7.7 million.

CASHFLOW

In accordance with the reporting requirements of ASX Listing Rule 5.3.1, the Company incurred costs of A\$3,224,000 on exploration and evaluation activities during the quarter. This was predominantly costs associated with technical consulting services, drilling, metallurgical test work, tenement costs, project employee salaries, and general exploration costs. In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Related party payments for Directors' salaries and fees during the quarter were A\$212,000.

Podium is satisfied that it has sufficient funding available to maintain its operations and meet its business objectives. Refer to the Appendix 5B released with this announcement.

This announcement has been approved for release by the Board of Podium Minerals Limited.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the upgraded Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024 and 19 May 2025, and the information that relates to metallurgical and exploration results was released on 1 October 2025 and 20 April 2022, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases, 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 Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

The information in this announcement that relates to metallurgical test work results for the Parks Reef Project was released by the Company to the ASX on 20 April 2026, 9 March 2026 and 1 October 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters' underpinning the Parks Reef metallurgical test work results continue to apply and have not changed materially.

The information in this announcement that relates to the Range Well Mineral Resource Estimate was released by the Company to ASX on 24 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the Range Well Mineral Resource estimate continue to apply and have not materially changed.

Appendix A – Parks Reef Mineral Resource Estimate

Podium announced an Inferred Mineral Resource Estimate for the Parks Reef PGM Zone on 3 April 2024, and the Parks Reef Copper-Gold Zone on 19 May 2025:

Cu-Au Zone (60Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	-	-	-	-	0.13	0.13	<i>%</i>	0.23	0.01	0.018
Contained Metal	<i>Moz</i>	-	-	-	-	0.3	0.3	<i>Kt</i>	140	60	11
PGM Zone (183Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	0.62	0.55	0.05	0.02	0.06	1.30	<i>%</i>	0.06	0.08	0.015
Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.4	7.6	<i>Kt</i>	103	143	27
Total Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.7	7.9	<i>Kt</i>	243	203	38

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

(ii) Cut-off grade for the PGM Zone is nominally $\geq 0.5\text{g/t}$ 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir). Cut-off grade for the Copper-Gold Zone is 0.1% Cu.

(iii) Resource is based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

Appendix B – Range Well Mineral Resource Estimate

Podium announced an Inferred Mineral Resource Estimate for the Range Well Nickel Project on 24 March 2026:

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
Total	363	0.73	0.05	19.0	2.6	1.3	25.5	1.1	0.3	0.2

(i) Rows and columns may not add up exactly due to rounding.

(ii) All material is classified as either Indicated or Inferred.

(iii) Reporting cut-off grade of 0.5% Ni has been applied.

Appendix C – Tenement Standing as at 31 March 2026

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928-I	WRC	Podium Minerals Ltd	16 blocks	WA	13-Sep-28
E51/1948	WRC	Podium Minerals Ltd	6 blocks	WA	29-Jul-30
L51/106	Murchison	Podium Minerals Ltd	14.99 ha	WA	6-Oct-42
L51/109	Murchison	Podium Minerals Ltd	16.90 ha	WA	3-Apr-43

There have been no changes to the Company's tenement holdings during the quarter.