ASX Announcement

24 March 2026

PODIUM MINERALS
ASX: POD

RANGE WELL NICKEL PROJECT – 2.63MT MINERAL RESOURCE ESTIMATE

Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**) is pleased to announce its maiden JORC Code Mineral Resource Estimate (**MRE**) for its Range Well Nickel Project (**Range Well Project**) in Western Australia.

On 5 February 2025[1], Podium acquired all of the assets of EVM Nickel Pty Ltd (**EV Nickel**)[2], including the oxide rights and associated licences and intellectual property over EV Nickel's Range Well Project. The Range Well Project strategically borders (refer to Figure 1) Podium's 5E PGM[3] Project (**Parks Reef**), and hosts a nickel laterite deposit (**Range Well deposit**).

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)**, which was prepared by independent consulting group AMC Consultants Pty Ltd (**AMC**).

Summary

- A total of 53,000m of drilling from 1,060 reverse circulation (**RC**) drill holes has been drilled previously at the project area, with all RC drill holes incorporated into the global resource used in the MRE estimation.
- Podium's MRE for the Range Well Project incorporates all available RC drilling completed by Anaconda Limited, Sons of Gwalia Limited and EV Nickel to October 2022, and is reported at the same 0.5% Ni cut-off grade as the MRE previously prepared by EV Nickel in 2022.
- The MRE for the Range Well deposit stands at a **global in-situ Mineral Resource of 363 Mt at 0.7% Ni for 2.63Mt contained nickel (0.5% Ni cut-off)**.
- The Mineral Resource has been classified as Indicated and Inferred in accordance with the JORC Code.
- The Company considers the change in reported in-situ tonnes and grade to be consistent with modelling refinements between successive Mineral Resource updates, with the level of uncertainty appropriately reflected in the JORC Code classification categories applied.
- The Range Well Project is located adjacent to Podium's flagship Parks Reef project within the reconsolidated Weld Range tenure. The proximity of the two projects provides potential future development synergies, including shared infrastructure, access corridors and operational sequencing flexibility, subject to future development decisions and prevailing market conditions.

Mineral Resource Estimate – Range Well Project

Following Podium's acquisition of EV Nickel,[4] Podium is pleased to report for the first time the MRE for the Range Well Project prepared by the independent consulting group, AMC. The MRE has not materially changed from that prepared but not publicly reported by EV Nickel in 2022, and the

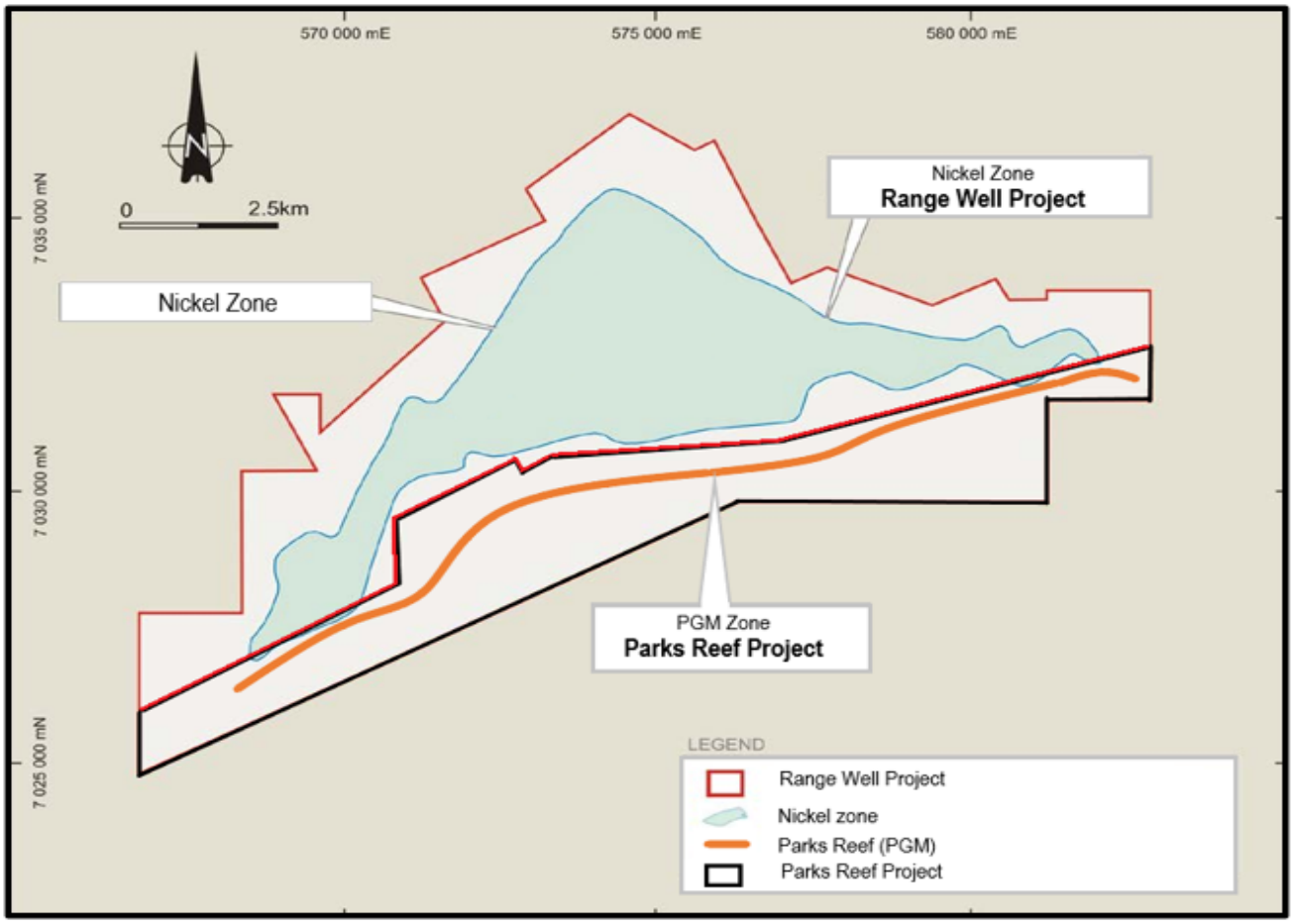
[1] Refer to ASX Announcement dated 6 February 2025
[2] Refer to ASX Announcement dated 21 October 2024
[3] PGM: Platinum Group Metals (5 Elements being platinum, palladium, rhodium, Iridium, and gold)
[4] Refer to ASX Announcement dated 6 February 2025

Company is formally disclosing the MRE for the first time under its own name in accordance with ASX Listing Rule 5.8.

The MRE was commissioned by Podium and represents the first time Podium has released the estimate, prepared in accordance with the JORC Code. The information is based on data and reports prepared by EV Nickel and compiled by Competent Person Dmitry Persel of AMC and peer reviewed by Ingvar Kirchner of AMC.

The Company is reporting an MRE based on work originally undertaken by EV Nickel and compiled by AMC in November 2022. The MRE of 363 Mt 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. No material expansion of the interpreted mineralised footprint has occurred. The reporting cut-off grade of 0.5% Ni remains unchanged. This MRE supersedes the previous estimate prepared by AMC for EV Nickel in November 2022.

Figure 1: Location of the Range Well and Parks Reef tenement package



Source: EVM and Company

Podium's MRE differs from the EV Nickel MRE despite using the same data and information. The differences primarily arise from enhanced geological domaining of in-situ material and improved internal completeness of the analytical dataset, including incorporation of some additional Si, Ca and Al grades that were previously not assayed, but were regressed in the analytical database for this study using all other major elements. These refinements have resulted in a redistribution of tonnes and grade within the existing mineralised envelope and is not considered by the Company to be materially different.

All classification criteria remain consistent with the reporting under the JORC Code, and the MRE reflects the Company's current understanding of geological continuity and grade distribution at Range Well.

Podium's MRE for the Range Well Project is presented in Table 1.

Table 1: 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 %	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**

Notes:

- Mineral Resources have been classified in accordance with the guidelines of the JORC Code.
- All material is classified as either Indicated or Inferred.
- Reporting cut-off grade of 0.5% Ni has been applied.
- The total percentages shown in Table 1 are a weighted average.
- The figures are not additive to the figures in other tabulations in this Report.
- Bulk density values were calculated using regression formulas based on bulk density (BD) measurements.
- Mineralised material outside of the mining tenement was excluded from the statement.
- Rows and columns may not add up exactly due to rounding.
- The ASX LR 5.8 summary requirements applicable to reports of mineral resources can be found below in this announcement.

Podium Managing Director and CEO, Mr Rod Baxter, commented:

"We are pleased to announce the first resource for our Range Well Project. Podium's MRE reflects additional geometallurgical desktop reviews commissioned previously by EV Nickel. Our latest resource estimate reflects these study results, with further desktop modelling refinements and geological domaining, resulting in a modest adjustment to the global in-situ Mineral Resource. The Company notes that the change is primarily attributable to modelling refinements rather than new drilling information and is not considered to be materially different.

The acquisition of the Range Well Project from EV Nickel, completed in February 2025, represents an important strategic milestone for Podium. This transaction has enabled us to secure a significant nickel laterite asset at an opportune time in the market cycle, further strengthening our portfolio and adding strategic optionality to the Company's asset base.

Moreover, this transaction provided Podium with a significant strategic opportunity to reconsolidate the Range Well Project with our existing Parks Reef PGM Project under unified ownership. This consolidation strengthens our position across our mining leases, streamlining the overall project structure. We anticipate that this simplified structure could 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.

Additionally, the successful completion of the DOCA transaction saw Johnson Matthey joining Podium's register as a substantial shareholder. Johnson Matthey is a global PGM player and industry leader in developing decarbonisation and energy technologies for the world's energy, chemicals, and automotive sectors.

Podium continues to progress its adjacent flagship Parks Reef PGM Project, with work currently underway to build on the platform already established by our breakthrough Concentrator flowsheet in 2025.

Market deficits are forecast again for the key PGM metals this year, with platinum projected to remain undersupplied in coming years. Supply vulnerability, and a subdued recycle outlook, could see further market tightening for the key PGMs. The longer-term market outlook for the PGM complex remains favourable, and recent upwards movement in prices highlights the growing strategic

importance of secure and reliable sources of supply outside of traditional PGM production jurisdictions.

Ongoing metallurgical test work is progressing well, and our team remains focused on steering Parks Reef along a technically sound and value-enhancing development pathway. With impressive metal recoveries and demonstrated flowsheet performance across the bulk sulphide and now the high-grade hanging wall, we are well positioned to continue to pursue a value-focused project development path for our flagship Parks Reef PGM Project."

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

For further information, please contact:

Rod Baxter
Managing Director
info@podiumminerals.com
+61 8 9218 8878

Ben Newton
Chief Financial Officer
info@podiumminerals.com
+61 8 9218 8878

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the Range Well Mineral Resource Estimate is based on, and fairly represents, information compiled by Mr Dmitry Pertel, Principal Resource Geologist with AMC Consultants Pty Ltd (**AMC**). Mr Pertel conducted site visits and reviewed the geology, data collection, geological interpretation, Mineral Resource estimation methodology and exploration potential associated with the Range Well deposit.

Mr Pertel has more than 38 years of experience in geological exploration, mining, resource modelling and evaluation, economic assessment, technical audits and due diligence studies across a range of mineral commodities and international jurisdictions. He has extensive experience in geological computer applications, including Micromine, Datamine and related resource modelling software. Mr Pertel is a Member of the Australian Institute of Geoscientists (**AIG**) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

The Mineral Resource Estimate has been prepared in accordance with the JORC Code (2012) and reflects updated geological interpretation, regolith domaining and block modelling undertaken in 2025. Mr Pertel consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The report and Mineral Resource Estimate were subject to AMC's internal peer review process in accordance with the company's quality assurance procedures. The peer review was undertaken by Mr Ingvar Kirchner, AMC Technical Lead – Geosciences. Mr Kirchner has more than 35 years of industry experience, including drilling, Mineral Resource estimation, geostatistics, reconciliation studies, technical audits and due diligence assignments across multiple commodities and jurisdictions.

Where reference is made in this announcement to previous Mineral Resource Estimates or Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier announcements and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Additional Information Required by ASX Listing Rule 5.8.1

Podium Minerals Limited provides the following additional information as per ASX Listing Rule 5.8.1.

Podium Minerals – Range Well Project

Following the acquisition of EV Nickel by Podium on 5 February 2025, the Company reconsolidated full ownership of the Range Well Project within the Weld Range Complex in Western Australia (refer to Figure 2). The MRE incorporates all available reverse circulation drilling completed up to October 2022 and reflects refined geological domaining and block modelling of this established lateritic system.

Podium now owns 100% of the oxide mining rights within 16 contiguous mining leases having an area of over 80 km² (**Mining Leases**) covering the entire Weld Range Complex. The Company's Parks Reef PGM Project is located immediately adjacent to the Range Well Project within this reconsolidated tenure position. The close proximity of the two deposits (refer to Figure 1) provides potential operational and cost synergies, including additional surface area for shared access infrastructure, haul roads, water supply, power solutions, camp facilities and future processing and support infrastructure. The contiguous landholding also allows for coordinated mine planning, staged development sequencing and optimisation of capital deployment across the broader Weld Range portfolio, enhancing the strategic flexibility of both projects.

Figure 2: Locality and infrastructure plan

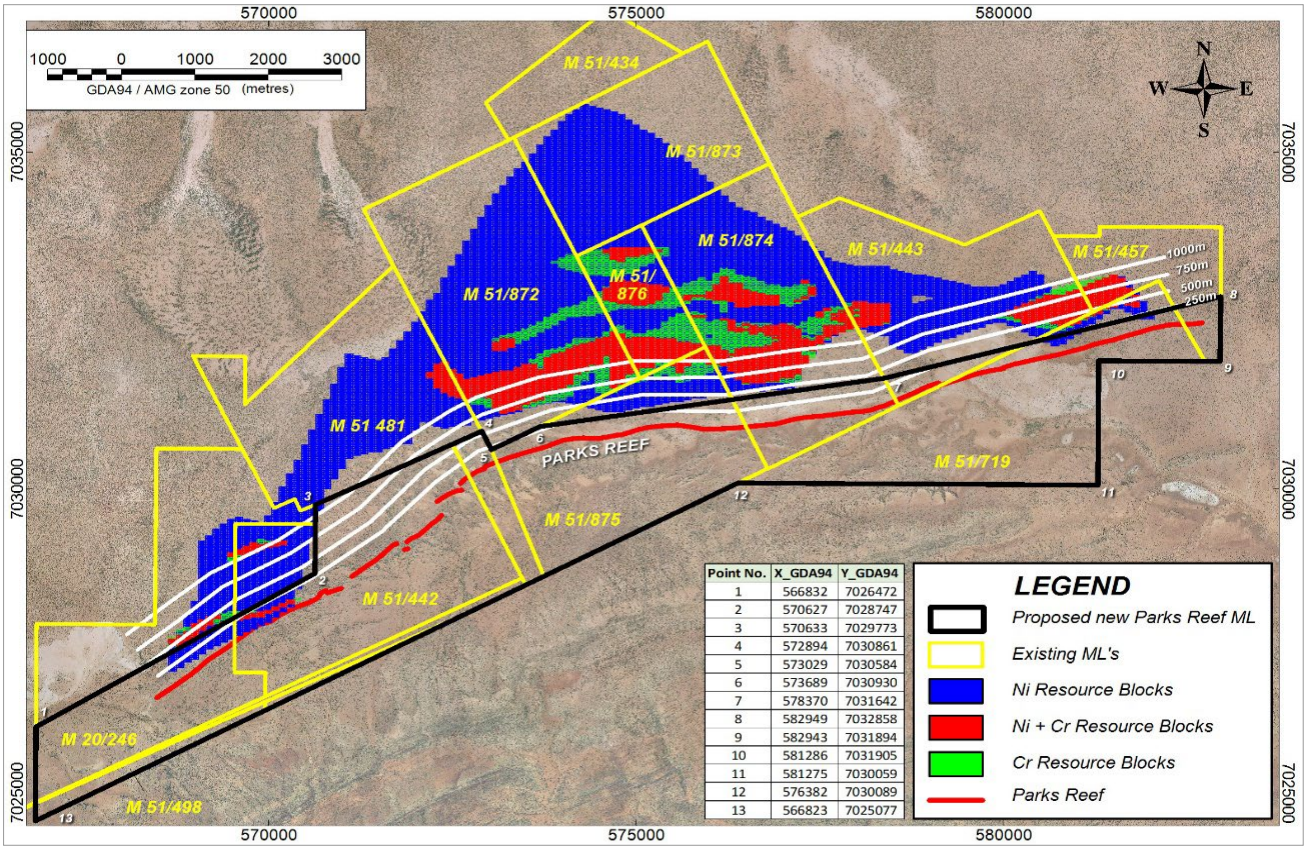
Source: Google Maps

The project area is connected to Cue by a sealed and good quality gravel road. All drill pads and various sites at the deposit are connected with each other by 4wd tracks. Cue is connected to the west coast, Geraldton, Meekatharra and Perth by good quality, two-lane sealed highways.

All the Range Well Project tenements relating to or connected with the oxide rights were transferred from EV Nickel to Podium on 5 February 2025. Podium now has 100% ownership and control of the mining rights for all minerals on the leases.[5]

A map of the existing Range Well leases showing the location of Parks Reef Mining Leases is shown in Figure 3.

Figure 3: Location of the tenement package



Source: EVM (2022)

Mineral Resource Estimate

The MRE for the Range Well Project was prepared in November 2025 and is reported according to the JORC Code 2012. While the work was undertaken by EV Nickel in November 2022, the EV Nickel MRE does not appear to have been publicly reported, nevertheless, the changes between the MREs are not material.

In the opinion of AMC, the resource evaluation reported herein is a reasonable representation of the global open pit Mineral Resources for the Range Well Project, based on RC and diamond drilling sampling data available as of 16 March 2026. The MRE is presented in Table 1 (restated below). Note that totals may not sum exactly due to rounding.

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**

Notes:

[5] Podium and EV Nickel were party to a mining rights deed that governed Podium's rights to PGMs, gold, silver and associated base metals on its tenements ('Sulphide Rights'), and EV Nickel's rights to the oxide minerals (excluding Podium's PGMs, gold, silver and associated base metals) on Podium's tenements ('Oxide Rights'). See ASX Announcements dated 21 and 28 October 2024 for more information

- Mineral Resources have been classified in accordance with the guidelines of the JORC Code.
- All material is classified as either Indicated or Inferred.
- Reporting cut-off grade of 0.5% Ni has been applied.
- The total percentages shown in Table 1 are a weighted average.
- The figures are not additive to the figures in other tabulations in this Report.
- Bulk density values were calculated using regression formulas based on bulk density (BD) measurements.
- Mineralised material outside of the mining tenement was excluded from the statement.
- Rows and columns may not add up exactly due to rounding.
- The ASX LR 5.8 summary requirements applicable to reports of mineral resources can be found below in this announcement.

Geology and Geological Interpretation

The Range Well Project is located within the Weld Range Complex in the Murchison district of Western Australia and comprises a lateritic nickel system developed over ultramafic host rocks. Mineralisation is contained within a weathered regolith profile formed by prolonged chemical weathering of the underlying ultramafic sequence. The regolith profile comprises laterite, limonite, transition and saprolite zones, with nickel and cobalt grades varying according to vertical weathering intensity and geochemical domain. Mineralisation is broadly stratiform and laterally continuous, reflecting supergene enrichment processes acting on the primary ultramafic protolith.

The deposit has been delineated by reverse circulation drilling on nominal grid spacings ranging from approximately 50 m × 50 m to 200 m × 200 m. Geological and geochemical logging has enabled definition of discrete regolith and geochemical domains, within which grade populations display consistent statistical characteristics. Mineralisation remains open in parts of the broader ultramafic complex; however, the current Mineral Resource Estimate is constrained within interpreted mineralised boundaries defined by drilling and geological interpretation.

Nickel mineralisation occurs predominantly within the limonite and saprolite horizons of the lateritic profile, with cobalt enrichment typically associated with the iron-rich limonite domain. The geometry of the mineralised zones is relatively flat-lying to gently undulating, consistent with the weathering profile developed over the ultramafic sequence. The style of mineralisation is amenable to open cut mining methods.

Modern mineral exploration on the Weld Range Complex, which includes the Range Well Project, commenced during the nickel exploration boom of the late 1960s and early 1970s when the complex was recognised as a potential host for nickel-copper sulphide mineralisation.

Sampling and Sub-Sampling Techniques

Overview

The MRE is based primarily on RC drilling. Aircore, rotary air blast (**RAB**), sonic and metallurgical diamond holes were excluded from the MRE. Most drilling is vertical and appropriate for the sub-horizontal laterite-style mineralisation.

Historical Drilling

Historical drilling (primarily 1998–2000) used RC methods, with some aircore and RAB drilling. Only RC holes were used for the MRE. Samples were generally collected at 1 m or 2 m intervals, with some longer intervals later resampled to 1 m. Subsampling was undertaken using a riffle splitter to produce representative samples for laboratory analysis. Most samples were dry.

Sample preparation involved oven drying and pulverising prior to analysis. XRF was the principal analytical method, with some earlier analyses completed using acid digest methods. Limited quality control data are available; however, field duplicates and standards were inserted in some campaigns and indicated acceptable precision and accuracy. Re-assaying of selected holes showed results typically within 10% of original assays. Documentation of historical data entry and chain of custody procedures is limited. Collar positions for later historical drilling were surveyed using differential GPS. Available logging indicates sufficient geological detail for resource estimation.

2020–2022 Drilling

RC drilling between 2020 and 2022 comprised 653 holes for approximately 31,000 m. Drilling progressively infilled the deposit to nominal grid spacings ranging from 200 m × 200 m to 50 m × 50 m in central areas. Samples were collected at 1 m or 2 m intervals over the full length of each hole using a cone splitter. Typical sample weights ranged from approximately 0.5 kg to 3 kg. Where wet samples were encountered, grab subsampling was undertaken. Samples were oven dried, split, pulverised and analysed at commercial laboratories using XRF methods.

Field duplicates, pulp duplicates, standards and blanks were routinely inserted into sample batches. Repeat and umpire laboratory checks were completed at rates considered appropriate for resource estimation. Results indicate acceptable analytical precision and accuracy. All holes with poor visual recovery were re-drilled. Poor recovery was generally confined to rocky intervals and is not considered material. The Competent Person is not aware of any relationship between recovery and grade. All drillholes used in the MRE were logged in full. Logging was completed on site, recorded manually, checked, and entered into a digital database. RC chips were retained and photographed.

Collar locations were surveyed using differential GPS following drilling. Topographic control is based on drone survey data with high reported accuracy.

Data Management and Verification

Assay results were received electronically from the laboratory and uploaded to the database with validation checks. The database is stored at the company's Perth office and is regularly backed up. The Competent Person has reviewed the sampling, analytical and database procedures, including a site visit, and considers the data quality suitable for Mineral Resource estimation. No material sampling bias has been identified.

Drilling Techniques

Historical Exploration

Drilling across the project was predominantly completed using RC methods, with additional aircore and RAB drilling. RC drilling undertaken in 2000 utilised a 5-inch face-sampling bit, while some earlier campaigns (e.g. 1991) used conventional crossover bits. Documentation of early drilling methods is limited. All aircore and RAB drillholes were excluded from the current MRE.

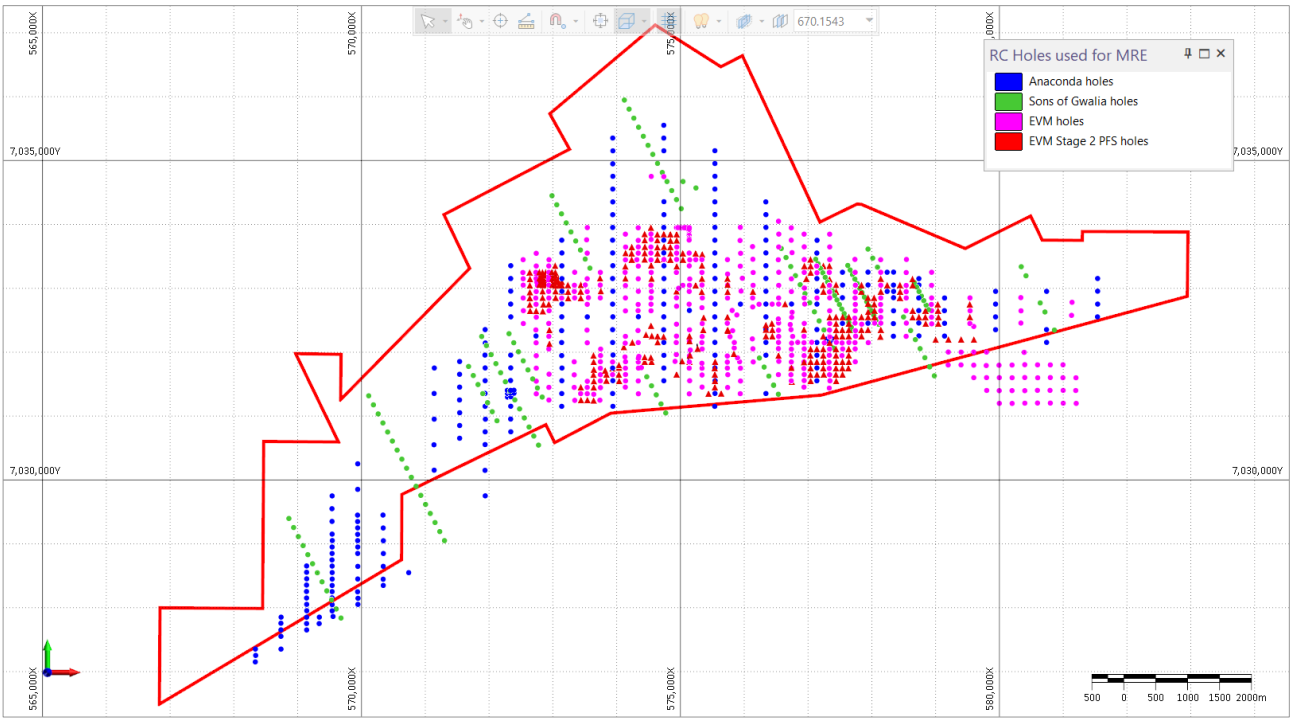
2020–2022 Exploration

Exploration completed between October 2020 and October 2022 comprised RC and limited diamond drilling. Stage 2A (2020–2021): 397 RC holes for 19,500 m and eight diamond holes were drilled to infill historical drilling, establishing an approximate 80 m × 200 m grid in the central deposit area. Stage 2B (December 2021–October 2022): A further 256 RC holes (11,692 m) were completed. Sonic drilling was also undertaken but was not included in the MRE. Diamond holes were drilled for metallurgical test work and determination of bulk density and moisture content and were not used for resource estimation. RC drilling was undertaken by Precision Exploration Drilling, Kennedy Drilling and Raglan Drilling using rigs fitted with 1,150 CFM / 445 PSI compressors and face-sampling hammers. Hole diameter was 5 inches (12.7 cm). All holes were drilled dry, with 6 m drill runs. The cone splitter was cleaned with compressed air after each run. Some holes were pre-collared (1–2 m) to stabilise unconsolidated near-surface material.

No oriented core drilling was completed.

The drilling distribution is shown in Figure 4, where the red boundary is the current mining lease. It includes only those holes which were used for the MRE update.

Figure 4: Drillhole distribution at Range Well



Sample Analysis Method

Samples were analysed using X-ray fluorescence (XRF), a technique which involves dissolving a solid, oxidized sample into a molten flux then casting it into a homogeneous glass disc. This method eliminates particle size and mineralogical effects, providing high-precision, accurate, and reproducible elemental analysis for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials.

A limited number of historical analyses used acid digest followed by analysis – either inductively coupled plasma with optical emission spectroscopy (ICP-OES) or atomic absorption spectrometry (AAS).

All sample analysis methods used are considered appropriate for supporting mineral resource estimation.

Estimation and Reporting of Mineral Resources

Data Compilation and Validation

All drillhole location, geological and assay data were compiled into a digital database and checked for errors prior to estimation. Validation included checks for missing coordinates, overlapping or duplicated sample intervals, and invalid assay values. Selected drillholes were verified against original records. The Competent Person conducted a site visit to review drilling, logging, sampling and collar locations and did not identify any material issues affecting the integrity of the data.

Geological Interpretation

The deposit is a near-surface nickel laterite formed by weathering of ultramafic rocks. Mineralisation occurs as a broad, sub-horizontal blanket broadly parallel to surface topography. The mineralised zone extends for approximately 14 km along strike, with the main resource concentrated over about 4 km. Thickness averages around 20 m and reaches up to approximately 45 m in some areas. Distinct weathering and material types were interpreted based on drilling and assay results and were used to guide the resource model. The geological interpretation is considered robust and supported

by drilling density and observed continuity. No alternative interpretations were considered more appropriate.

Estimation Method

The Mineral Resource was estimated using industry-standard block modelling and geostatistical methods. Drillhole samples were composited to consistent lengths prior to estimation. Grades were estimated within defined geological domains and constrained by the mining lease boundary. Estimation techniques were selected to provide reasonable grade continuity consistent with drill spacing and geological understanding. Extreme assay values were limited where appropriate to avoid undue influence on the estimate. Tonnages are reported on a dry basis using bulk density values derived from diamond core measurements completed during recent drilling programmes. Density values were assigned by material type and are considered appropriate for this style of mineralisation.

Cut-Off Grade and Reporting

The in-situ Mineral Resource is reported above a 0.5% nickel cut-off grade. No mining dilution or recovery factors have been applied. The Mineral Resource totals approximately 363 Mt at the 0.5% nickel cut-off. Compared with the previous estimate, tonnage has increased modestly and average nickel and cobalt grades have improved. These changes reflect improved geological domaining. The differences are within expected levels of estimation accuracy.

No metallurgical recovery factors have been applied at this stage. Test work is ongoing.

Classification

Resource classification is based on drill spacing, data quality, geological continuity and grade continuity. Areas drilled at approximately 200 m × 200 m spacing have been classified as Indicated Mineral Resource. Areas with wider drill spacing have been classified as Inferred Mineral Resource.

The classification reflects the Competent Person’s assessment of confidence in the estimate. The overall estimate is considered suitable to support further technical studies.

Model Validation and Review

The block model was validated using statistical comparison of block grades to drillhole data and visual inspection of cross-sections. The model was internally peer reviewed at AMC. The Competent Person considers the estimation methodology, data quality and reporting approach appropriate for Mineral Resource reporting under the JORC Code.

Mining and metallurgical methods factors

No mining or metallurgical modifying factors have been applied to the MRE. The deposit is a near-surface laterite system and is considered amenable to conventional open-cut mining methods; however, no assumptions have been made regarding selective mining units, dilution, ore loss, or mining recovery at this stage.

Further metallurgical test work is required and definitive recoveries have not yet been established. Accordingly, no metallurgical recoveries, processing yields, or by-product recoveries have been assumed for the reporting of the Mineral Resource. Elements that may influence future processing options have been estimated in the resource model for use in subsequent metallurgical evaluation and mine planning.

Appendix A
JORC Code Table 1
Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**Historical exploration** The data used for the Mineral Resource estimate (MRE) are based on the logging and sampling of reverse circulation (RC) drilling (all aircore holes were excluded from the MRE). The majority of the drilling was completed between June 1998 and December 2000 by Weld Range Joint Venture, Anaconda Nickel Ltd (ANL) and EVM Group Plc (EVM). The drilling and sampling processes are documented in the Anaconda report TR921 and AMC considers that the quality of the sample collection procedures was acceptable. Sample lengths vary – less than 3% of sample lengths are less than 1 m, 46% of samples are 1 m, 22% of samples are 2 m, 25% of samples are 4 m, and 4% of samples >5 m. Most 4 m and 5 m samples were resampled by ANL using 1 m intervals. **2020-2022 exploration** The deposit was sampled by RC drilling (5" diameter size). Total drilling amounts in 2020-2021 was 397 drillholes for 19,500 m. Drillholes were spaced on grids of 200 m by 200 m, 80 m by 800 m and 50 m by 50 m. Drillholes were sampled over their entire length. 1 m or 2 m samples were collected from the cone splitter into a calico bag and into a plastic bucket. Sample weight varied from 0.5 kg to 3 kg. The sample bags were delivered to the drill rig in boxes. All sample bags were pre-numbered in Perth with sample numbers and then used at the site in the certain pre-defined sequence. The material collected into the bucket was placed on the ground as sample heaps in the sequence of the sample collection, and the bag with collected material placed next to the sample. When the geological logging was complete, five samples from each sampling area were then bagged into polyweave bags, labelled, sealed and transported to the exploration camp.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	**Historical exploration** Most of the drilling was completed by RC drilling techniques, along with some aircore drilling. Rotary air blast (RAB) drilling has also been completed across the project. Details of the drilling techniques are poorly documented. RC drilling in 2000 used a 5" face sampling bit. A conventional crossover bit was used during some of the earlier drilling (e.g. 1991). All aircore and RAB holes were excluded from the current MRE. **2020-2022 exploration**

Criteria	JORC Code explanation	Commentary
		The last exploration campaign was completed by EVM in October-December 2020 and in March-October 2021 when 397 RC (for 19,500 m) and eight diamond holes were drilled in the central part of the deposit to infill the ANL holes, which resulted in the general exploration grid of 80 m by 200 m (Stage 2A), followed by Stage 2B drilling between December 2021 and October 2022, when additional 256 RC drillholes were drilled (for 11,692 m) and some sonic holes (the latter were not included into the MRE). The diamond holes were not used for the MRE as they were drilled for the metallurgical purposes as well as to determine the bulk density (BD) and moisture contents of different lithological units. EVM subcontracted Precision Exploration Drilling, Kennedy Drilling and Raglan Drilling. The companies used RC rigs with 1150 CFM 445 PSO air compressor face sampling hammers. All holes were dry, the drilling diameter was 5" (12.7 cm). All drill runs were 6 m. The cone splitter was cleaned with compressed air after each 6 m run. Some holes were pre-collared to 1–2 m to hold the loose material at the top of the holes. Oriented core drilling was not carried out.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Sample recovery data for the RC and aircore drilling was not documented for the historical exploration. Sample weight data were not collected in the field in 2020, 2021 and 2022, but the weight was reported by the laboratory as the 'as received' weight. Samples were weighed prior to drying and this information could be used as an indication of the weight of the sample collected in the field. The minimum sample weight was 151 g and the maximum weight was 12,833 g (average sample weight was 2,179 g) in 2020-2021, and the minimum sample weight was 110 g and the maximum weight was 7,725 g (average sample weight was 1,656 g) in 2022 programme. Holes were re-drilled if estimated sample recovery was poor.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historical documentation refers to difficult drilling conditions in some holes due to poor ground conditions and free-flowing sands at surface, with hole collars requiring casing. Some holes were pre-collared to 1–2 m in 2020-2022 to hold the loose material at the top of the holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Poor sample recovery is generally restricted to rocky zones. There is potential for fines or mud to have been flushed, but this is not considered material. The Competent Person (Dmitry Pertel) is not aware of any relationship between recovery and grades.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	It was reported for the historical drilling that where geological logging has been completed, the logging was done with sufficient detail. No other details are available in the provided reports, but the data available for the MRE database included full geological logging for all holes used in the MRE. With regards to the drilling by EVM in 2020-2022, logging was carried out at the drill site by the rig geologist. The sample was initially sieved from the sample heap, washed and the RC chips were then logged. Observations were recorded by hand on to

Criteria	JORC Code explanation	Commentary
		pre-printed logging sheet. The chips were then placed into the RC chip tray and stored for further reference. The logbook was sent to Cue, checked for errors and entered into a spreadsheet, which was emailed to Perth and transcribed into a database. Hard copies of all logbooks were scanned and digitised. Characteristics recorded included hole ID, logged interval, colour, lithology, structures, rock type, some mineralogy, date, hardness, and magnetic intensity.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	RC logging for both historical and 2020-2022 exploration programmes includes qualitative observational logging. All RC chips were photographed in 2020-2022.
	The total length and percentage of the relevant intersections logged.	All drillholes that were used in the MRE were logged in full. All other holes were excluded from the MRE.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core drilling was not used for the MRE, apart from the results of metallurgical test work and BD determination.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	**Historical exploration** The majority of RC and aircore samples were collected based on a nominal 1 m or 2 m sample interval. ANL reported that RC drill cuttings in the 2000 drilling programme were mostly dry. RC drilling in 2000 used a three-tiered riffle splitter to subsample the drill cuttings to produce a nominal 2–4 kg subsample. Where wet samples were returned, a subsample was collected by grab sampling. **2020-2022 exploration** 1 m or 2 m samples were collected from the cone splitter into a calico bag. RC drill cuttings in 2020-2022 drilling programmes were mostly dry. Sample weight varied from 0.5 kg to 3 kg. Where wet samples were returned, a subsample was collected by grab sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Historical exploration** Sample preparation for the historical drilling comprises oven drying and then pulverising using an LM2 or LM5 pulveriser. Chromium-free pulveriser bowls were used for sample preparation in 1999 and 2000; however, Snowden reported that it is not possible to rule out contamination from the pulveriser bowl for earlier drilling. **2020-2022 exploration** EVM completed sample preparation and analyses at the Intertek Genalysis laboratory in Maddington or in Bureau Veritas (2021-2022 programmes), Perth. After checking sample receipts and sorting, the samples were weighed, and then oven dried. After drying, the samples were split by either rotary or linear splitter for 1–2 kg of material for milling and XRF and retaining approximately 1 kg of material for bottle roll test. The sample was then pulverised and sent for analysis. Sample size varied from 300 g to 3 kg. Although the Competent Person (Dmitry Pertel) was unable to inspect the Intertek Genalysis and Bureau Veritas laboratories

Criteria	JORC Code explanation	Commentary
		directly, sample preparation procedures are well known and operate to 'industry standards', and the Competent Person has no reason to cast doubt on their validity. The sample size and sampling techniques are considered appropriate to correctly represent the mineralisation based on the mineralisation style and deposit type.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	A three-tiered riffle splitter or cone splitter was used to subsample the drill cuttings.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The identified duplicates for the historical exploration were collected from the holes drilled by ANL, where field duplicates were collected at a ratio of approximately 1:20. During the 2020-2022 exploration programmes, duplicate samples were taken at the deposit site together with the original samples. The coding of the field duplicates took place at the deposit by EVM geologists, so the main analytical laboratory was not aware which samples were field duplicates. Data provided for repeat analysis for field duplicates show it occurred at a frequency of 119 repeats from 4,458 analyses (2.6%) for the 2020 programme, 129 repeats from 7,482 analyses (1.7%) at the Bureau Veritas laboratory in 2021, and 105 repeats from 5,894 analyses (1.8%) at the Bureau Veritas laboratory in 2022.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to accurately represent the nickel-cobalt (+chromium) mineralisation at Range Well, based on the thickness and consistency of the intersections, the sampling methodology and the percent value assay ranges for the primary elements. The Competent Person considers that the sample sizes are appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	XRF (fused bead) has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. A limited number of historical analyses used acid digest followed by analysis – either inductively coupled plasma with optical emission spectroscopy (ICP-OES) or atomic absorption spectrometry (AAS). The technique is total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable. Geophysical tools were not used for the MRE.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Historical exploration** A number of analytical laboratories in Western Australia have been used over the life of the project, including Actlabs (Kalgoorlie), Ultra Trace Laboratories (Perth) and Intertek Genalysis Laboratory Services Pty Ltd (Perth). AMC is only aware of limited quality control data being collected as part of the various drilling campaigns, including: Field duplicates collected every 20 samples for drillholes WRRC0001 to WRRC0249. Results show reasonable precision has been achieved for these holes.

Criteria	JORC Code explanation	Commentary
		Reference materials inserted into the sample batches (nominal rate of 1:30) during the 2000 drilling campaign to monitor analytical accuracy. The certified standard deviation of the reference materials is unknown and as such, only general conclusions can be drawn from the results, which suggests that the analytical accuracy was reasonable. **2020-2022 exploration** Measurement of RC sample recovery. All holes with poor sample recovery were redrilled. Submitting repeat pulps and field duplicates to the main laboratory – Intertek Genalysis in Perth. The repeat samples were taken at the deposit site together with the original samples, the coding of the field duplicates took place at the deposit by EVM geologists, so the main analytical laboratory was not aware which samples were field duplicates. Data provided for repeat analysis for field duplicates shows it occurred at a frequency of 119 repeats from 4,458 analyses (2.6%) in 2020, 134 repeats from 7,482 analyses (1.8%) in 2021 Stage 2A drilling programme, and 105 repeats from 5,894 analyses (1.8%) in 2022 Stage 2B drilling programme. All pulp duplicates were submitted by Intertek Genalysis as an in-house quality control procedure. Data provided for repeat analysis for pulp duplicates shows it occurred at a frequency of 153 repeats from 4,458 analyses (3.4%) in 2020, at a frequency of 153 repeats from 4,458 analyses (3.4%) in 2021, and at a frequency of 6 repeats from 5,894 analyses (0.1%) in 2022. The overall population of repeat samples is considered sufficient. Submitting repeat pulps to the umpire laboratory – Bureau Veritas in Perth. The repeat pulps were selected from the pulps stored at the Intertek Genalysis laboratory until all the test work is completed, and then all the pulps and laboratory rejects will be moved to EVM's warehouse. Repeat pulps were selected after receipt of the results from the main laboratory. The repeat pulps were selected from the various nickel grade ranges. The coding took place at the pulp storage by EVM geologists, so the umpire laboratory was not aware which samples were pulp duplicates. Data provided for repeat analysis at umpire laboratory shows it occurred at a frequency of 137 repeats (approximately 3% of 2020 drilling programme). No umpire laboratory was employed in 2020 to 2022. The overall population of repeat samples is considered sufficient. Standards were submitted with each analytical batch to reference the performance of the analysis and sample preparation. Blanks were submitted with each analytical batch to reference the performance of the analysis and sample preparation in 2021 and 2022. The Competent Person considers the assay data are suitable for Mineral Resource estimation, based on assessment of the quality control results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	With regards to the historical exploration, in 2009, Snowden completed re-assaying of seven holes for chromium, nickel and iron from the sample pulps at the ALX Chemex laboratory in Brisbane. The re-assaying showed a good comparison between the original assays and the re-assays with the results were typically within 10%. AMC reviewed the sampling techniques and data during a site visit in 2020 to verify the drilling, logging and sampling techniques.
	The use of twinned holes.	No twinned holes were drilled for the MRE purposes. Several diamond drillholes were twinned, but diamond drilling was not used in the MRE.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data entry and database procedures are not documented for the historical exploration programmes, so AMC is unable to comment on their appropriateness. In 2020-2022, the primary data were recorded by hand on to pre-printed logging sheets, which were later transcribed into a Microsoft Excel spreadsheet. The spreadsheet was checked by the geologist in Cue for any transcription errors. Sample numbers were generated by EVM on pre-printed bags and logging sheets. Analytical results were obtained from the laboratory as Microsoft Excel files, which were uploaded to the database using macros by matching sample numbers. The database is stored at Podium's head office in Perth and is regularly backed up. Pulp duplicates are stored at the Intertek Genalysis laboratory.
	Discuss any adjustment to assay data.	All grade values equal to zero or negative values were replaced with a value equal to half the detection limit. AMC calculated regression formulas to populate those intervals that had missing assays (Si had about 39% of total assays missing in the analytical database, LOI – about 40% assays missing, Ca – 11%, Al – 4%). AMC calculated and applied the following regression formulas: SI_CAL = 46.066 - 1.162 * AL(%) - 1.329 * CA(%) - 0.785 * FE(%) - 1.397 * MG(%) CA_CAL = 23.519 - 0.573 * AL(%) - 0.504 * SI(%) - 0.405 * FE(%) - 0.686 * MG(%) AL_CAL = 30.804 - 0.846 * CA(%) - 0.650 * SI(%) - 0.513 * FE(%) - 0.949 * MG(%) LOI_CAL = 87.506 - 1.040 * CA(%) - 1.881 * SI(%) - 1.357 * FE(%) - 1.301 * MG(%) – 1.756 * AL(%)
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Historical reports indicated that collar locations for the 2000 drilling campaign were surveyed by a contract surveyor using a differential global positioning system (GPS) (accuracy reported to be ±10 cm both horizontally and vertically). It is not known how the location of other historical holes was established, but Snowden ran some field checks and validations and was satisfied with the quality of the collar locations. With regards to the 2020-2022 exploration programmes, collar locations for each drillhole were initially determined using handheld GPS. Once drilling was complete, the actual collar

Criteria	JORC Code explanation	Commentary
		location was determined again by differential GPS and updated in the database. EVM reported that once holes are drilled, sampled and logged, they are sealed with concrete plugs (though no plugs were available for the review by the Competent Person during the site visit as the site visit was done at the beginning of the drilling campaign), and then a peg is installed with the hole ID. The Competent Person inspected several drillhole collars and completed measurements of the collar location using a GPS inbuilt into a Sony camera. The measured geographic coordinates were converted to GDA 94 Zone 50 South by EVM, without knowing the hole names that were measured. The calculated coordinates were then compared with the corresponding ones in the database. The survey measurements and controls are considered satisfactory.
	Specification of the grid system used.	The grid system used is based on GDA94 Zone 50 South.
	Quality and adequacy of topographic control.	The airborne laser scanning data for the topography was acquired from an airborne drone by AAM Pty Limited on 18 and 19 December 2020. The entire project area was subject to the survey. The reported horizontal accuracy of the surface is 0.3 m and the vertical accuracy is 0.1 m. The quality and adequacy of topographic control is believed to be excellent.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The spacing between drill sections varies throughout the project. The drilling density for the holes drill by ANL was initially generally 200 m by 800 m (blue collars) and the exploration lines were from south to north. Sons of Gwalia holes (green collars) were drilled 80 m by 800 m and 150 m by 400 m with northwest-southeast exploration lines. EVM infilled the ANL holes, resulting in a general exploration grid density of 200 m by 200 m. In addition, ANL drilled eight holes with 50 m by 50 m spacing, and EVM drilled 21 holes 20 m apart and approximately 20 holes at a 50 m by 200 m spacing. Recent (2021-2022) exploration drilling resulted in drillhole spacing of 200 by 200 m, 200 by 100 m, 100 m 100 m at the central part of the deposit with some areas drilled at 50 by 50 m drill spacing. The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the Mineral Resource classifications that were applied.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The degree of geological and grade continuity demonstrated by the data density is sufficient to classify the Mineral Resource according to the definition of Mineral Resource in the JORC Code.
	Whether sample compositing has been applied.	Based on the length analysis of raw intercepts, a 2 m composite length was chosen for the MRE.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Most of the holes were vertical, which is appropriate for a sub-horizontal laterite deposit.

Criteria	JORC Code explanation	Commentary
		AMC considers there is no sample bias of the mineralisation due to hole orientation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Overall, there is considered to be no sampling bias from the orientation of the drilling due to the nature of mineralisation.
Sample security	The measures taken to ensure sample security.	Protocols relating to sample security for the historical drilling are not documented. However, AMC has no reason to believe that sample security poses a material risk to the integrity of the assay data used in the current MRE. With regards to the 2020-2022 exploration programmes run by EVM, the sample chain of custody was reviewed by the Competent Person during the site visit. The chain of custody is managed by drilling, geological and laboratory contractor personnel. RC samples were placed next to the drill rig logged and sampled. The geologist at the site makes sure that all samples and their numbers match the logbooks and labels on sample bags. All samples are registered in the Sample Record Sheet. Five samples from sampling areas were then bagged into polyweave bags, labelled, sealed and transported to the exploration camp, which is located at the deposit site. All bags with five samples are then packed into bulk bags for one tonne of material. The bulk bags were then loaded to trucks and transported to the Intertek Genalysis laboratory in Perth. The database is stored at EVM's head office in Perth and is regularly backed up. Pulp duplicates are stored at the Intertek Genalysis laboratory. All measures taken to ensure sample security are considered to be 'industry standard'.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques and data were reviewed by the Competent Person during a site visit completed in October 2020. The review did not reveal any fatal flaws. The sampling and data collection techniques are considered to be industry standard.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Podium Minerals Limited owns 100% of the oxide mining rights within 16 contiguous mining leases with an area of over 80 km^2 ('Mining Leases') covering the entire Weld Range Complex in the Murchison Province of Western Australia. Under the Mining Rights Deed Podium retains 100% of the rights to mine all metals contained in oxide and sulphide minerals and all PGMs in the mining tenements.
	The security of the tenure held at the time of reporting along with any known	No impediments are known at the time of reporting.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Significant exploration was conducted during the 1970s by International Nickel (Aust.) Ltd, BHP, Australian Consolidated Minerals and CRA Exploration Pty Ltd. Exploration also occurred during the period 1995–2001 by the Weld Range Joint Venture and ANL. From 1990 through 1995, exploration was conducted by Dragon Resources Ltd and Austmin Gold NL, a subsidiary of Sons of Gwalia Ltd. Only results of exploration by ANL, Sons of Gwalia Ltd and EVM were employed for the MRE.
Geology	Deposit type, geological setting and style of mineralisation.	A nickel laterite deposit formed from the surface leaching of ultramafic rock, mainly serpentinised dunite. The four main zones of enrichment in the deposit are the ferricrete, ferruginous zone, transition zone and the saprolite zone. The ferruginous zone is characterised by iron oxides, a mixture of goethite and haematite and is usually brown-yellow-orange in colour. The saprolite zone is a transitional zone between the weathered limonite zone and the saprock.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • Easting and northing of the drillhole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length.	Exploration Results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration Results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration Results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration Results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration Results are not being reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Exploration Results are not being reported.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration Results are not being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of this technical report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration Results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No material data are reported. Some metallurgical test work was carried out on samples from diamond core for enrichment of the main elements (described in the Report).
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned further work recommendations include: Additional drilling to upgrade the Mineral Resource classification. Additional lithological and geochemical domaining to improve the geological definition of the deposit. Drilling test areas with variable grid to determine optimal drill spacing for Indicated category. Additional moisture and density determinations. Completion of a PFS based on the MRE and other reports.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams were used for the MRE and included: Geological maps with drillholes Gridded seam models.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial	All data, including location, geological and analytical data, were supplied in Micromine format. In addition, all laboratory analytical reports were provided in Microsoft Excel format.

Criteria	JORC Code explanation	Commentary
	collection and its use for Mineral Resource estimation purposes.	Two databases were provided for the MRE – drillholes for all exploration programmes, including recent drilling completed by EVM in 2020-2021, and the second database for the Stage 2B drilling completed in 2022. All holes, except ones drilled by the Sons of Gwalia Ltd, ANL and EVM were excluded from the MRE. The databases were originally developed by EVM and then transferred to Podium. All drillholes were logged, and the analytical databases compiled from laboratory reports. All drillhole data supplied by EVM for the MRE were stored in databases, mostly in Micromine format. All the database changes are strictly regulated according to in-house protocols.
	Data validation procedures used.	The following error checks were carried out during final database creation: Missing collar coordinates. Missing values in fields FROM and TO. Cases when FROM values equal or exceed TO ones (FROM≥TO). Data availability – checked for each drillhole in the tables: Collar coordinates Sampling data. Duplicate drillhole numbers in the table of the drillhole collar coordinates. Duplicate sampling intervals. Sample 'overlapping' (when the sample TO value exceeds FROM value of the next sample). Negative-grade samples. Drillhole data were selectively verified against source documentation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Dmitry Pertel (Principal Geologist of AMC) visited the Range Well site from 15 to 16 October 2020. He observed drilling, logging and sampling operations at the site, visited a number of hole collars, verified collar locations, reviewed the deposit geology and reviewed the access road from the main highway and Cue. The observations found no material risks to the reporting of an MRE.
	If no site visits have been undertaken, indicate why this is the case.	Not applicable; a site visit was completed.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The deposit is a typical nickel laterite deposit formed by surface weathering of a layered ultramafic intrusive complex. Ten deposit regolith domains were recognised based on geochemical composition — Alluvial Clays (AC), Smectite Saprolite Clay (SSC), Goethite Clay (GCZ), Siliceous Goethite Clay (SGZ), Carbonite Magnesite (CM), Serpentinite Protolith (SP), Talc-rich Protolith (TRP), Granite Protolith (GP), Carbonate Ankerite (CA) and Carbonate Dolomite (CD). Six of them were interpreted and modelled using conventional strings and wireframes, while four of them were modelled using indicator approach within the other domains using hard boundaries. Mineral Resource estimation assumed that these 10 units formed a multi-layer blanket approximately parallel to the topography.
	Nature of the data used and of any assumptions made.	Interpretation for grade domains was based on sampling results of drillholes, which were sampled at 1 m and 2 m intervals. The grade domaining was completed for each modelled regolith domain. Classical statistical analysis was done for each main elements within each regolith domain. When multiple populations were established, the relevant cut-offs for corresponding grades were then used as indicators to interpolate high grade and low-grade populations in the corresponding regolith domains, with subsequent calculation of final grades using estimated probabilities.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The effect, if any, of alternative interpretations on Mineral Resource estimation.</td><td>No alternative interpretations were adopted. The regolith and mineralisation domains were supported by clear geological and geostatistical observations, and 1 m and 2 m sampling at the deposit. Therefore, the Competent Person (Dmitry Pertel) considers that alternative interpretations are not supported and are unlikely to provide more appropriate results.</td></tr>
<tr><td></td><td>The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</td><td>Chemical composition with the help of lithological logging was used to interpret all modelled geochemical domains. Various cut-offs depending on regolith domain were used to model high grade and low-grade domains for nickel, cobalt, iron, magnesium, alumina, silicon and chromium in each geochemical domain.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The mineralisation is sub-parallel to the topography, trends roughly northeast-southwest and has a total strike length of approximately 14 km, although majority of the resource occurs in the central portion over a strike length of some 4 km. The mineralisation is on average approximately 20 m thick but is up to 45 m thick in the Chrome Hill area.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used</td><td>The MRE is based on surface RC drilling using ordinary kriging to inform blocks with the parent cell size of 50 m by 50 m by 1 m. The block model was constrained by 10 geochemical domains and several grade domains for nickel, cobalt, iron, magnesium, silicon, alumina and chromium, and also by the Mining Lease boundary. Sectional interpretation was carried out for all geochemical domains, while all grade domains were modelled using indicators.

Hard boundaries were used between the interpreted geochemical domains. The drillhole data were composited to a consistent length of 2 m based on the length analysis of raw intercepts.

The following table shows the interpolation parameters adopted for the increasing search ellipse dimensions, based on variogram model anisotropy, for successive estimation passes for the estimated blocks from left to right:

<table>
<tr><th>Interpolation method</th><th colspan="4">Ordinary Kriging</th></tr>
<tr><td>Search radius (m)</td><td>182 × 168 × 0.67 m</td><td>364 × 337 × 2 m</td><td>547 × 505 × 1.33 m</td><td>1,094 × 1,010 × 4 m</td></tr>
<tr><td>Minimum no. of points</td><td>3</td><td>3</td><td>3</td><td>1</td></tr>
<tr><td>Maximum no. of points</td><td>16</td><td>16</td><td>16</td><td>16</td></tr>
<tr><td>Minimum no. of drillholes</td><td>2</td><td>2</td><td>2</td><td>1</td></tr>
</table>
</td></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.</td><td>The previous model with in-situ grades for the Range Well deposit was developed by AMC in February 2023 with an effective date of 1 October 2022.

AMC estimated the Mineral Resource on a global basis and reported them using a cut-off of 0.5% Ni. AMC modelled ten regolith domains – alluvial clay, smectite saprolite clay, goethite clay, siliceous goethite clay, carbonite magnesite, serpentinite protolith, talk-rich protolith, granite protolith, carbonate-ankerite and carbonate dolomite.

The current estimate at 0.5% Ni cut-off reports 362 Mt, which is 4% (relative) higher in tonnes than the November 2022 estimate, whereas the average grades in the updated model are 13% higher for nickel and 19% higher for cobalt on a relative basis.

The differences can be explained as the updated model was built using additional domaining of in-situ material by process groups. In addition to that, the updated model was also based on some additional Si, Ca and Al grades that were previously missing, but were regressed in the analytical database for this study using all other major elements. The global differences are well within expected levels of accuracy and are not material.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding recovery of by-products.	The metallurgical test work is ongoing and definitive metallurgical recoveries are still to be established. The Company also considers extracting chromium and calcrete as by-products, but no metallurgical recoveries were assumed for by-products at this stage.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	All elements that could affect metallurgical processing have been modelled and estimated, including Ni, Co, Cr, Sc, As, Al_2O_3, Ca, CaO, Cr_2O_3, Fe_2O_3, K, K_2O, LOI, MgO, Mn, Na, Na_2O, P, P_2O_5, SiO_2, S, SO_3, Ti, TiO_2, Cu, Zn, Au, Pb, Nb, Pd, Pt, Sn and V.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model used a parent cell size of 50 m(E) by 50 m (N) by 1.0 m(RL) with sub-celling to 10 m(E) by 10 m(N) by 0.2 m(RL) to maintain the resolution of all the lithological and grade domains. The northing and easting parent cell size was selected based on approximately one half and one quarter of the densest drill section spacing at the deposit. The model cell dimensions were also selected to provide sufficient resolution to the block model in all directions and to honour vertical variability of grades.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units.
	Any assumptions about correlation between variables	No assumptions about correlation between variables were made.
	Description of how the geological interpretation was used to control the resource estimates.	All boundaries between main geochemical zones should be initially modelled by DTMs, which were subsequently used to code the analytical database. The geochemical coding of the database was completed by EVM and provided to AMC. Some holes did not have sufficient chemical data for geochemical coding, and geological logging was used to assist with geochemical interpretation of those holes. The following six main geological boundaries were initially interpreted for each section: AC – Base of the alluvial clays SSC – Base of Smectite-Saprolite clay GCZ – Base of Goethite clay SGZ – Base of Siliceous Goethite clay CM – Base of Carbonate Magnesite BDR – Base of Protolith. The Carbonate Ankerite and Carbonate Dolomite geochemical domains were not initially interpreted and wireframed. The Protolith zone included the combined Serpentinite Protolith, Talc-rich Protolith and Granite Protolith zones. Those geochemical zones that were not initially interpreted and wireframed (Carbonite Ankerite, Carbonate Dolomite and three individual Protolith types) were then modelled in the block model using indicators. The block model was therefore divided for all regolith domains using geochemical codes. Further grade domaining was done by modelling process groups using probabilistic grade indicators.
	Discussion of basis for using or not using grade cutting or capping.	Top-cutting is carried out to reduce the influence of outlier grades on the local estimation. The outlier grades were identified based on the analysis of the log probability plot, histogram data and coefficient of variation for each element in each modelled domain. Top-cuts selected (dash in the table below means no top-cut is applied):

Criteria	JORC Code explanation	Commentary
		<table><tr><th>Domains</th><th>Elements</th><th>Ni, ppm</th><th>Fe, %</th><th>Co, ppm</th><th>Mg, %</th><th>Al, %</th><th>Si, %</th><th>Cr, ppm</th></tr><tr><td rowspan="2">AC (Alluvial Clays)</td><td>Top-cut</td><td>-</td><td>-</td><td>-</td><td>11.8</td><td>-</td><td>-</td><td>60,700</td></tr><tr><td>COV</td><td>1.6</td><td>0.7</td><td>3.6</td><td>1.4</td><td>0.4</td><td>0.2</td><td>2.1</td></tr><tr><td rowspan="2">SSC (Smectite Saprolite Clay)</td><td>Top-cut</td><td>-</td><td>-</td><td>9,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>COV</td><td>1.1</td><td>0.5</td><td>1.8</td><td>1.6</td><td>0.7</td><td>0.4</td><td>1.1</td></tr><tr><td rowspan="2">GCZ (Goethite Clay)</td><td>Top-cut</td><td>-</td><td>-</td><td>7,000</td><td>10.0</td><td>-</td><td>-</td><td>-</td></tr><tr><td>COV</td><td>0.8</td><td>0.2</td><td>1.4</td><td>1.4</td><td>0.7</td><td>0.6</td><td>0.7</td></tr><tr><td rowspan="2">SGZ (Silicious Goethite Clay)</td><td>Top-cut</td><td>26,300</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>COV</td><td>0.6</td><td>0.6</td><td>1.3</td><td>2.1</td><td>1.2</td><td>0.2</td><td>1.3</td></tr><tr><td rowspan="2">CM (Carbonite Magnesite)</td><td>Top-cut</td><td>32,500</td><td>-</td><td>2,200</td><td>-</td><td>-</td><td>-</td><td>66,000</td></tr><tr><td>COV</td><td>0.8</td><td>0.7</td><td>1.4</td><td>0.4</td><td>2.0</td><td>0.5</td><td>1.5</td></tr><tr><td rowspan="2">SP (Serpentinite Protolith)</td><td>Top-cut</td><td>10,600</td><td>-</td><td>850</td><td>-</td><td>-</td><td>27.5</td><td>-</td></tr><tr><td>COV</td><td>0.4</td><td>0.6</td><td>0.6</td><td>0.2</td><td>2.6</td><td>0.2</td><td>1.2</td></tr><tr><td rowspan="2">TRP (Talk-rich Protolith)</td><td>Top-cut</td><td>22,000</td><td>-</td><td>1,300</td><td>-</td><td>-</td><td>-</td><td>100,000</td></tr><tr><td>COV</td><td>0.6</td><td>0.5</td><td>0.6</td><td>0.5</td><td>1.4</td><td>0.3</td><td>1.0</td></tr><tr><td rowspan="2">GP (Granite Protolith)</td><td>Top-cut</td><td>-</td><td>25</td><td>1,300</td><td>11.0</td><td>15.7</td><td>-</td><td>-</td></tr><tr><td>COV</td><td>1.4</td><td>0.7</td><td>1.1</td><td>0.9</td><td>0.2</td><td>0.2</td><td>2.0</td></tr><tr><td rowspan="2">CA (Carbonate Ankerite)</td><td>Top-cut</td><td>-</td><td>-</td><td>2,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>COV</td><td>0.9</td><td>0.4</td><td>1.9</td><td>0.9</td><td>0.9</td><td>0.6</td><td>0.9</td></tr><tr><td rowspan="2">CD (Carbonate Dolomite)</td><td>Top-cut</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>COV</td><td>1.2</td><td>1.0</td><td>2.4</td><td>0.7</td><td>1.1</td><td>0.6</td><td>1.6</td></tr></table>
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Grade estimation was validated using visual inspection of interpolated block grades vs sample data, statistically and swath plots.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are reported on a dry basis, using dry bulk density factors.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The MRE for in-situ material was reported above a cut-off of 0.5% Ni and estimate of leachable material was reported for each process group without cut-off applied. All elements considered to be important in the choice of treatment processes (nickel, cobalt, iron, magnesium, silicon, chromium, calcium, manganese, and aluminium) have been reported.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mining factors have been applied to the Mineral Resource. Mining of laterites is a relatively simple open cut operation. At this stage prior to mining studies, no other specific assumptions regarding mining methods have been made at this stage.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources	Bottle roll with 75-, 250-, 500- and 1000-micron screening and assays of RC cuttings have been used to estimate the potential mass passing and high-pressure acid leaching (HPAL) feed grades of seven elements (nickel, cobalt, magnesium, aluminium, iron, chromium and manganese). Multivariate regression was applied to sample composites using head grade predictor elements for each leach feed variable, which were both statistically significant in terms of direct correlation and not significantly cross correlated with the other predictor variables. Regression mean absolute error and R2 metrics have been used to quantify the quality of the regression predictors.

Criteria	JORC Code explanation	Commentary
	may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical modifying factors have been applied to the MRE, but EVM beneficiation parameters are incorporated in the block model for use by Podium at their direction.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.	It is assumed that no environmental factors exist that could prohibit any potential mining development at the Range Well Project, except that some areas of the deposit could be subject to native title.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Bulk density determinations were carried out during the 2020-2021 drilling programmes only. No measurements were made in the historical exploration campaigns. Bulk density and moisture determinations were source from seven diamond holes where measurements on core samples were taken specifically for this purpose (228 determinations).
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The determinations were completed by the ALS laboratory in Perth. Competent pieces of drill core were taken from each interval of PQ drill core provided and tested as follows: Each test specimen was checked to be competent. The specimen was then wrapped in thin plastic to preserve its moisture and porosity. The mass of the specimen was measured and recorded. The specimen was immersed in water. The mass of the immersed sample was measured and recorded. The bulk density of the specimen was calculated via the Archimedes principle as follows: BD = M1 / (M1 - M2)where: M1 = Sample mass in air (g); M2 = Apparent sample mass in water (g).
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	AMC assigned dry bulk density values to each block of the block model according to the regression formulas that were calculated using available data points within each regolith domain. The GCZ domain was subdivided in two groups – high density and low density, based on MgO: MnO ratio. The applied formula was as follows: If ('-1.584309 + 7.026003 × MgO% + 13.029127 × MnO%' >= '-11.430989 + 24.259234 × MgO% + 45.502321 × MnO%' then 'GCZ High BD', otherwise 'GCZ Low BD'). BD for AC domain = 2.314 t/m^3 (average value based on 3 samples).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
BD for CA and CD domains = 2.057 t/m^3 (based on 2 samples).
BD for CM domain = 0.323028 + 0.139734 × Fe_2O_3% + 0.055063 × MgO% - 4.386782 × (Fe_2O_3%/SiO_2%) (based on 16 samples).
BD for SGZ domain = -0.282685 + 0.125115 × LOI% - 0.36665 × MgO% - 0.693109 × MnO% + 0.78277 × Ni% + 0.0215 × SO_2% (based on 104 samples).
BD for SSC domain = 3.422717 - 10.777776 × Co% - 0.160604 × LOI% (based on 9 samples).
BD for TRP, GP and SP domains = 2.517466 + 3.301323 × CaO% - 0.254973 × LOI% (based on 9 sample).
BD for high density GCZ domain = 3.556962 - 0.054092 × Al2O3% + 3.630191 × CaO% - 0.079586 × LOI% (based on 47 samples).
BD for low density GCZ domain = 0.989057 + 0.366514 × MgO% - 0.532386 × MnO% (based on 37 samples).
Once all bulk density values were calculated for each model cell and each regolith domain, the minimum and maximum constraints shown in the table below were applied.
<table>
<tr><th>Domain</th><th>Min SG, t/m^3</th><th>Max SG, t/m^3</th></tr>
<tr><td>AC</td><td>N/A (2.247)</td><td>N/A (2.408)</td></tr>
<tr><td>CA</td><td>N/A (2.024)</td><td>N/A (2.090)</td></tr>
<tr><td>CM</td><td>1.392</td><td>2.212</td></tr>
<tr><td>SGZ</td><td>0.978</td><td>2.466</td></tr>
<tr><td>SSC</td><td>1.263</td><td>2.293</td></tr>
<tr><td>TRP, GP and SP</td><td>1.131</td><td>1.928</td></tr>
<tr><td>GCZ High SG</td><td>1.830</td><td>3.116</td></tr>
<tr><td>GCZ Low SG</td><td>0.689</td><td>1.751</td></tr>
</table>
</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>
AMC has considered several factors to classify Mineral Resource, such as search ellipse dimensions, geological data and density of the exploration grid.

The variogram ranges in horizontal directions varied between 330 m and 950 m for all elements (497 m to 372 m for nickel), with an average range of close to 500 m. The average exploration density grid is approximately 100 m by 100 m in the central part of the deposit. The modelled variogram ranges support that the deposit areas explored with 200 m by 200 m exploration grid could be classified as Indicated Mineral Resource. Since very long variogram ranges are quite common for lateritic deposits, the variogram models were analysed to determine the distance at which they reach 80% of the total variance. It was found that at 200 m for nickel, for example, approximately 75% of the total variance is reached. This supports classification of the deposit as Indicated for areas with a 200 m spaced exploration grid. AMC also considered the following:
The previous model of the deposit, which was developed using mostly 200 m by 200 m spaced drilling in the central part of the deposit reported about 1% higher tonnage at a 0.5% Ni cut-off grade and almost identical grades. When the exploration grid was closed to 50 m by 50 m and 100 m by 100 m, the overall impact on the global resource was not material. It is therefore expected that if the exploration grid is closed to 50 m by 50 m, it is unlikely that the global estimate would change materially, and therefore the current exploration grid density of 200 m by 200 m supports the Indicated classification of the deposit.
• It was found that the Range Well deposit has grade distributions that are less variable than typical lateritic deposits in tropical climates. This is supported by the results of geostatistical analysis.
Based on the observed geological and grade continuity, it was decided to classify deposit areas with 200 m by 200 m exploration grid density as Indicated Mineral Resource, and all other deposit areas as Inferred Mineral Resource for what is a global estimate. With additional data from either infill drilling or grade control, local variations to the model are expected.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		The classification process involved manual interpretation of the deposit areas and coding the block model. The MRE statement was also limited by the tenement boundary.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Data quality, geological continuity, grade continuity and drill spacing were assessed by AMC to form an opinion regarding MRE confidence.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The AMC Mineral Resource block model was peer reviewed internally. No external audits have been conducted.
Discussion of relative accuracy/ confidence	Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Industry standard modelling techniques were used, including but not limited to: Classical statistical analysis, cut-off selection and domaining Interpretation and wireframing Top-cutting and interval compositing Geostatistical analysis for all main modelled elements Block modelling and grade interpolation techniques Model classification, validation and reporting. Quality and distribution of drilling samples. The resource classification is considered reasonable based on validation through multiple processes, including visual and graphical review of the estimates. The relative accuracy of the estimate is reflected in the classification of the deposit.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to the global estimate of the deposit and is suitable for use in a subsequent PFS and further development at the deposit.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data available to compare the MRE against.