

SEPTEMBER 2023 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 30 September 2023.

HIGHLIGHTS

- Reinterpretation of historic aeromagnetic data has highlighted the potential that the **PGM reef at Parks Reef extends to a depth of > 2km below surface**¹ (noting the 143Mt Resource² is only modelled to a depth of 250m);
- Continued the programme of geochemical analysis of ~21,000 stored assay pulp samples from previous drilling campaigns at Parks Reef using a handheld XRF device to discriminate lithological units and inform Podium's geological model, with the aim of improving mineral resource confidence levels going forward;
- Continued flotation and leaching test work;
- Expanded the scope of metallurgical work to include the identification of pre-treatment options to improve on waste rejection, to increase the grade of PGM and base metals; and
- Executive restructure with the appointment of Rod Baxter as Chairman and Interim CEO, following the resignation of Sam Rodda.

Chairman and Interim CEO – Rod Baxter commented,

"This year has been challenging for the global Platinum Group Metals (PGM) industry. The fall in the prices of the key metals has seen average basket prices drop by around 40% for the major PGM producers, precipitating substantial dips in their share prices. This metal price weakness is driven by several factors, including rerouting of sanctioned metal, de-stocking of above-ground stockpiles, profit taking, and an evolving market dynamic, that has unfortunately negatively impacted our share price performance and that of our peers.

Despite metal price corrections from the highs of 2021, underlying market fundamentals appear favourable. There are strong signals that the key 3E PGMs will post market deficits this year, with demand supported by a rebound in automotive production and supply constraints. Platinum is forecast to remain in deficit for the next few years.

The longer-term outlook is also positive, with PGMs being strong beneficiaries of projected future growth in green hydrogen demand. Several of the PGM metals are critical components in green energy generation in hydrogen fuel cell technology and in industrial scale electrolysis of water to produce green hydrogen.

On the supply side, current weak metal prices will likely add further pressure to the challenges already being felt by the South African and Russian producers. These producers collectively account for about 80% of global PGM supply and, under pressure to reduce costs, will face difficult choices around marginal production.

Despite market challenges this year, the long-term outlook remains positive for PGMs, as does the opportunity facing Australia and Podium as future sustainable and reliable suppliers of PGMs critical to the decarbonisation and to the green energy aspirations of the world. As Chairman and Interim CEO, I am committed to ensuring that the business is correctly positioned to be able to benefit from a future market recovery, and our focus in the current landscape remains the development of a route to extract the valuable metals economically and sustainably from Parks Reef. In the short term, this will see pursuit of strategies to enhance waste rejection and upgrade of ore, as feed to the leach process, as well as cost discipline and cash preservation."

¹ Refer ASX announcement dated 17 July 2023.

² Refer ASX announcement dated 31 October 2023.

PODIUM SAFETY AND SUSTAINABILITY

ZERO REPORTABLE INCIDENTS

Podium is pleased to announce zero reportable injuries and zero environmental or heritage related incidents during the September 2023 quarter, continuing its strong historic performance in this area.

MINING AND METALLURGICAL STUDY PROGRAMME

During the quarter ended September 2023, Podium continued targeted activities to advance its mining and metallurgical studies with:

- Flotation work continuing to focus on the upgrade of the sulphide ore to optimise feed grade into the down-stream leach process.
- Expanded the scope of ore pre-treatment work to commence investigating other options to reject waste from mined ore, in order to enhance technical performance and economics of flotation and leach steps.
- Additional leach test-work using a flotation upgrade feed, aimed at improving metal recoveries and understanding the impact of leach reagent consumption on project economics.
- Commenced the first test to demonstrate recovery of the valuable metals from a sample of leach solution. Results, which are still awaited, will inform future work on technology development and recovery performance.
- Preliminary mining studies have identified areas of higher-grade mining zones that will inform future thinking in the progression of the Parks Reef project.

Podium continues to progress on its mining and metallurgical pathways, with a strong focus on Project economics.

PARKS REEF PGM REEF DEPTH

It is significant that every hole drilled at Parks Reef that has successfully drilled through mafic/ultramafic contact has also intersected the PGM reef directly below the contact. In June 2023 Podium engaged Mira Geoscience to undertake a modelled interpretation of historic aeromagnetic data, using improvements in modelling approach and technology, aimed at informing the depth potential of Parks Reef.

The modelling work, which was completed in July 2023, concluded that the mafic/ultramafic contact, and therefore the PGM reef, likely extends to > 2km vertically below the surface and remains open at depth (Figure 1). This is consistent with the observations from Podium's previously drilled deep diamond holes that intersected the PGM reef at 500m metres below surface³.

This is an important outcome, as Podium's existing Mineral Resource of 6.0 Moz⁴ 5E PGM plus base metals of Nickel, Copper and Cobalt has to date only been modelled to 250m below surface.

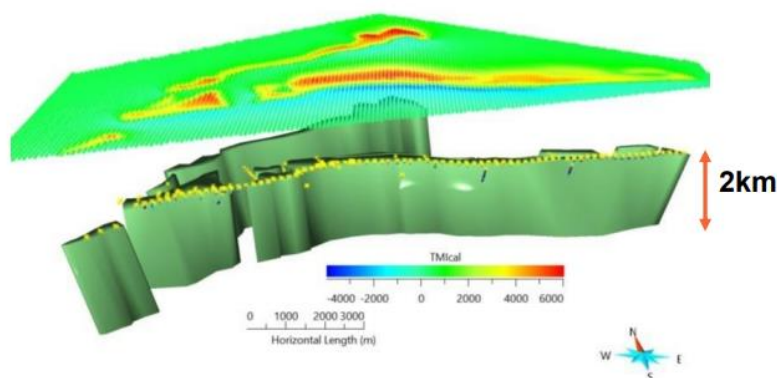


Figure 1: Final Modelled Response for a Mafic/Ultramafic Contact Depth Extending to > 2km

³ Refer to ASX announcement dated 6 October 2022.

⁴ Refer to ASX announcement dated 31 October 2022.

PARKS REEF RESOURCE CONFIDENCE

In early 2023, Podium trialled the use of a portable handheld XRF instrument to undertake litho-geological studies for improved rock type definition in RC drilling chips from previous Parks Reef drilling campaigns. The trial showed that the rock types were able to be separately identified through pXRF methods, allowing for the possibility that modelling the new higher confidence geology to constrain the resource may increase the level of confidence in the Mineral Resource.

In late June 2023, Podium commenced a programme of work on site using a handheld pXRF device to analyse ~21,000 assay pulp samples from previous drilling campaigns at Parks Reef. The work has continued throughout the September 2023 quarter with the aim of discriminating the different volcanic rock types associated with the PGM mineralisation. The data collected will be used to generate a high-confidence 3D geological model to potentially facilitate an increase in the Mineral Resource confidence.

EXTENSION REQUEST SUBMITTED FOR E20/928

A Form 9 Extension of Term request, together with a Supporting Statement, for E20/928 was lodged with DMIRS, prior to its expiry, for an additional term of 5-years.

CORPORATE ACTIVITIES

EXECUTIVE RESTRUCTURE AND FUTURE FOCUS

On 1 August 2023, the Board appointed Mr. Rod Baxter as Chairman and Interim CEO, replacing Mr. Sam Rodda. Mr. Baxter has assumed executive responsibilities and is repositioning the business to focus on developing a route to economically and sustainably mine and extract PGMs and base metals from the Parks Reef endowment.

Podium's key objectives are as follows:

- Continue to pursue geochemical XRF data, along with new interpretive models, to explore the potential to improve the Mineral Resource model confidence levels;
- Continue to develop the flotation and pre-treatment processing steps to improve on waste rejection ahead of downstream leaching and processing;
- Develop a business case for exploiting the high-grade ore endowment in the Parks Reef deposit; and
- Restructure the business to ensure a "fit-for-purpose" business model.

The Board and Management are resetting the Parks Reef Project and have sharpened the focus on targeted project development strategies that will support the objective of delivering an economic outcome for the Parks Reef PGM Project.

CAPITAL AND CASHFLOW

As at 30 September 2023, the Company had 364,336,594 ordinary shares on issue (30 June 2023: 364,336,594) and \$2.64 million cash on hand. In accordance with the reporting requirements of ASX listing Rule 5.3.1, the company incurred \$266,000 of costs on exploration and evaluation activities. These included assaying, technical consulting services, metallurgical testing and modelling programmes. 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 made during the quarter were \$274,000 and included a non-recurring payment of Mr. Rodda's notice period and leave balances, of \$166,000. Related party payments are expected to reduce significantly in the next quarter.

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

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

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results and other information for the Parks Reef Project released by the Company to ASX on 3 March 2022, 28 March 2022, 14 April 2022, 20 April 2022, 19 May 2022, 09 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 02 August 2022, 18 August 2022, 6 September 2022, 4 October 2022, 6 October 2022, 21 October 2022, and 31 October 2022. 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 information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr. Mark Fleming (employee of Podium) and Mr. Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. Mr. Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr. Fleming is the Competent Person for the database (including all drilling information), the inputs for the mineralisation models and for assigning the reported cut-off, plus he has completed a number of site visits. Mr. Barnes is the Competent Person for the construction of the 3-D geology/mineralisation model plus the estimation. Mr. Fleming and Mr. Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

COMPETENT PERSONS STATEMENT – METALLURGICAL TEST-WORK

The information in this report that relates to metallurgical test-work for the Parks Reef Project has been reviewed by Mr. Jason Whittle (employee of Podium Minerals) and he has sufficient experience relevant to the style of processing response, type of deposit under consideration, and to the activities undertaken. Mr. Whittle qualifies as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

Appendix A – Mineral Resource and Exploration Target

OCTOBER 2022 MINERAL RESOURCE ESTIMATE

On 31 October 2022 Podium announced an updated Inferred Mineral Resource Estimate for Parks Reef that was based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

Table 1: October 2022¹ Inferred Mineral Resource Estimate for Parks Reef PGM Horizon

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM	Oxide	16.9	0.69	0.50	0.11	0.05	0.02	1.37	0.11	0.09	0.019
	Sulphide	126	0.64	0.52	0.06	0.05	0.03	1.29	0.06	0.09	0.017
	Total	143	0.64	0.52	0.07	0.05	0.02	1.30	0.07	0.09	0.017
PGM High grade (inclusive)	Oxide	2.6	1.38	0.85	0.13	0.05	0.03	2.44	0.13	0.11	0.023
	Sulphide	13.2	1.24	0.84	0.14	0.04	0.03	2.29	0.12	0.10	0.020
	Sub-total	15.7	1.27	0.84	0.14	0.04	0.03	2.32	0.12	0.10	0.020

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

(ii) Cut-off grade is defined by the PGM Domain nominally $\geq 0.5\text{g/t}$ 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t.

Appendix B – Tenement Standing as at 30 September 2023

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 ⁽¹⁾	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia Pty Ltd (Formerly Ausinox Pty Ltd) under which EV Metals Australia Pty Ltd (EV Metals) owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and ASX announcements dated 19 June 2018 and 30 September 2021.

⁽¹⁾ E20/928 renewal was lodged with DMIRS prior to its expiry and is expected to be renewed for a further term of 5 years.

¹ Refer to ASX announcement dated 31 October 2022.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Podium Minerals Limited

ABN

84 009 200 079

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(318)	(318)
(e) administration and corporate costs	(354)	(354)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Fuel Tax Credits		
1.9 Net cash from / (used in) operating activities	(643)	(643)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(266)	(266)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Receipt of Research & Development Grant	-	-
2.6	Net cash from / (used in) investing activities	(265)	(265)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(14)	(14)
3.10	Net cash from / (used in) financing activities	(14)	(14)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,557	3,557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(643)	(643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(265)	(265)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,635	2,635

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,635	2,635
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,635	2,635

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	240
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(643)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(266)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(909)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,635
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,635
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.90
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:24 October 2023.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.