

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to submit the following report for the three-month period ending 31 March 2024 for its Parks Reef Platinum Group Metals ('PGM') Project in Western Australia.

HIGHLIGHTS

- **Substantial 27% increase in 5E PGM ounces**, delivering an upgraded Mineral Resource Estimate ('MRE') of **183Mt for 7.6Moz at 1.30g/t 5E PGM¹**, modelled to a depth of only **250m** with upside growth potential.

Upgraded April 2024 Inferred MRE¹ - Parks Reef PGM Horizon²

183Mt	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
Grade	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	1.30g/t	0.06%	0.08%	0.015%
Metal	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	7.6Moz	103kt	143kt	27kt
5E ratio %³	48%	42%	3.5%	1.5%	5.0%	100%			

- Metallurgical work continued to focus on the flotation and waste (gangue) material rejection circuit, targeting a **reduction in mass-pull** and aimed at **producing a cleaner and more concentrated feed** to downstream refining, to economically extract Podium's 8 payable metals.
- The Company **continues to realise benefits from ongoing initiatives to remove costs and deliver a "fit-for-purpose" business operating model.**

Executive Chairman – Rod Baxter commented,

"One of the highlights was the recent announcement of a substantial 27% increase in the PGM resource to 7.6Moz 5E PGM. This is a particularly pleasing result, and sees Podium add 1.6Moz of 5E to its PGM inventory.

Metallurgical flowsheet development continues to focus on delivering a processing route to economically extract Podium's 8 payable metals. Work in the lab centred around testing different reagents to enhance metal recovery and reduce mass pull in the float circuit, aiming to produce a cleaner and more concentrated feed to the downstream refining circuit.

Furthermore, actions to right size the business continued to deliver cost benefits through the quarter.

While metals inventory destocking, elevated interest rates, and short selling activity has continued to pressure PGM prices in the quarter, the outlook for the major PGMs remains positive.

Demand fundamentals are robust, underpinned by the automotive and industrial sectors, and supported in the longer term through upside from green hydrogen. BEV market penetration rates seem to be moderating, pointing to further longevity for ICE and hybrid vehicles.

¹ Refer to ASX announcement dated 3 April 2024.

² PGM horizon Mineral Resource cut-off corresponds to the defined PGM Domain that is based on grades $\geq 0.5\text{g/t}$ 5E PGM. Subject to rounding. Note: platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), gold (Au), copper (Cu), nickel (Ni) and cobalt (Co).

³ 5E Ratio % refers to the ratio by mass, expressed as a %, of the 5 Elements (Pt, Pd, Rh, Ir and Au) which comprise the Podium Ounce.

PGM supply risks appear skewed to the downside. The major southern African producers continue to drive cost cutting, capital rationalisation, and supply reduction strategies, while sanctions and trade barriers against Russian base metals in all likelihood eliminates any PGM supply growth from this country. In addition, secondary supply from PGM recycling has declined over the past 2 years, and remains depressed.

These dynamics could extend the forecast market deficits for several of the key metals, and bolster sentiment.

The Board remains focused on progressing the Parks Reef Project and to position the Company for when platinum group metal prices recover.”

PODIUM SAFETY AND SUSTAINABILITY

ZERO REPORTABLE INCIDENTS

Podium is pleased to announce zero reportable injuries and zero reportable environmental or heritage related incidents during the March 2024 quarter, continuing its strong historic performance in this area.

PROJECT ACTIVITIES

SUBSTANTIAL 27% INCREASE IN PARKS REEF MINERAL RESOURCE ESTIMATE

Subsequent to the Quarter ending 31 March 2024, Podium announced a substantial **27% increase** in its Inferred Mineral Resource Estimate at its 100% owned Parks Reef Platinum Group Metal (PGM) Project ('Parks Reef') in Western Australia.

The upgraded MRE of **183Mt for 7.6Moz at 1.30g/t 5E PGM** (refer Table 1) includes 3.7Moz platinum, 3.2Moz palladium, 0.3Moz rhodium, 0.1Moz iridium and 0.4Moz gold, as well as base metals 103kt copper, 143kt nickel and 27kt cobalt ('Podium Basket').

Table 1 - Upgraded April 2024 Inferred MRE - Parks Reef PGM Horizon

PGM Horizon	Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Au (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
Oxide	19	0.70	0.55	0.05	0.02	0.07	1.38	0.07	0.09	0.018
Sulphide	164	0.62	0.55	0.04	0.02	0.06	1.29	0.05	0.08	0.014
Total	183	0.62	0.55	0.05	0.02	0.06	1.30	0.06	0.08	0.015

(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), all expressed in units g/t.

The new 5E PGM Resource has increased to 7.6Moz from the previous MRE⁴ of 6.0Moz, adding 1.6Moz of 5E PGM elements platinum, palladium, rhodium, iridium, and gold to the PGM Resource (refer Table 2 for comparison).

Table 2 – April 2024 Inferred MRE compared to the October 2022 Inferred MRE

MRE	Tonnes (Mt)	Pt (Moz)	Pd (Moz)	Rh (Moz)	Ir (Moz)	Au (Moz)	5E PGM (Moz)	Cu (kt)	Ni (kt)	Co (kt)
April 2024	183	3.7	3.2	0.3	0.1	0.4	7.6	103	143	27
October 2022 ⁴	143	2.9	2.4	0.2	0.1	0.3	6.0	94	127	24
Increase	40	0.72	0.81	0.05	0.01	0.05	1.64	9	16	3

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

⁴ Refer to ASX announcement dated 31 October 2022.

The upgraded MRE is based on a nominal reef vertical intercept depth of 150m, to extend the Inferred MRE to 250m below surface. Observations from diamond drill hole data⁵ at 500m confirms the reef's continuity at depth and the recent re-interpretation of historic aeromagnetic data further supports the **potential for Parks Reef to extend >2km below surface**⁶. The Parks Reef mineralisation remains open at depth.

The increase in the Inferred MRE is the culmination of an extensive program of work involving the litho-geological characterisation, using a handheld XRF (pXRF) instrument, of ~21,000 assay pulp samples from previous drill campaigns at Parks Reef.

The exercise enabled discrimination between volcanic units that host the Parks Reef PGM mineralisation and allowed the team to enhance its understanding of the felsic intrusives and to re-interpret previous RC logging inconsistencies. The improved geological interpretation facilitated the development of an updated 3D grade model, which informed and constrained the resource model. The orientation of MRE blocks were changed to follow the strike of the reef, and all the post-mineralisation felsic intrusives were re-interpreted to intersect the Parks Reef mineralisation almost normal to its strike (refer to Figure 1). **Consequently, a significant number of additional mineralised blocks were included in the MRE.**

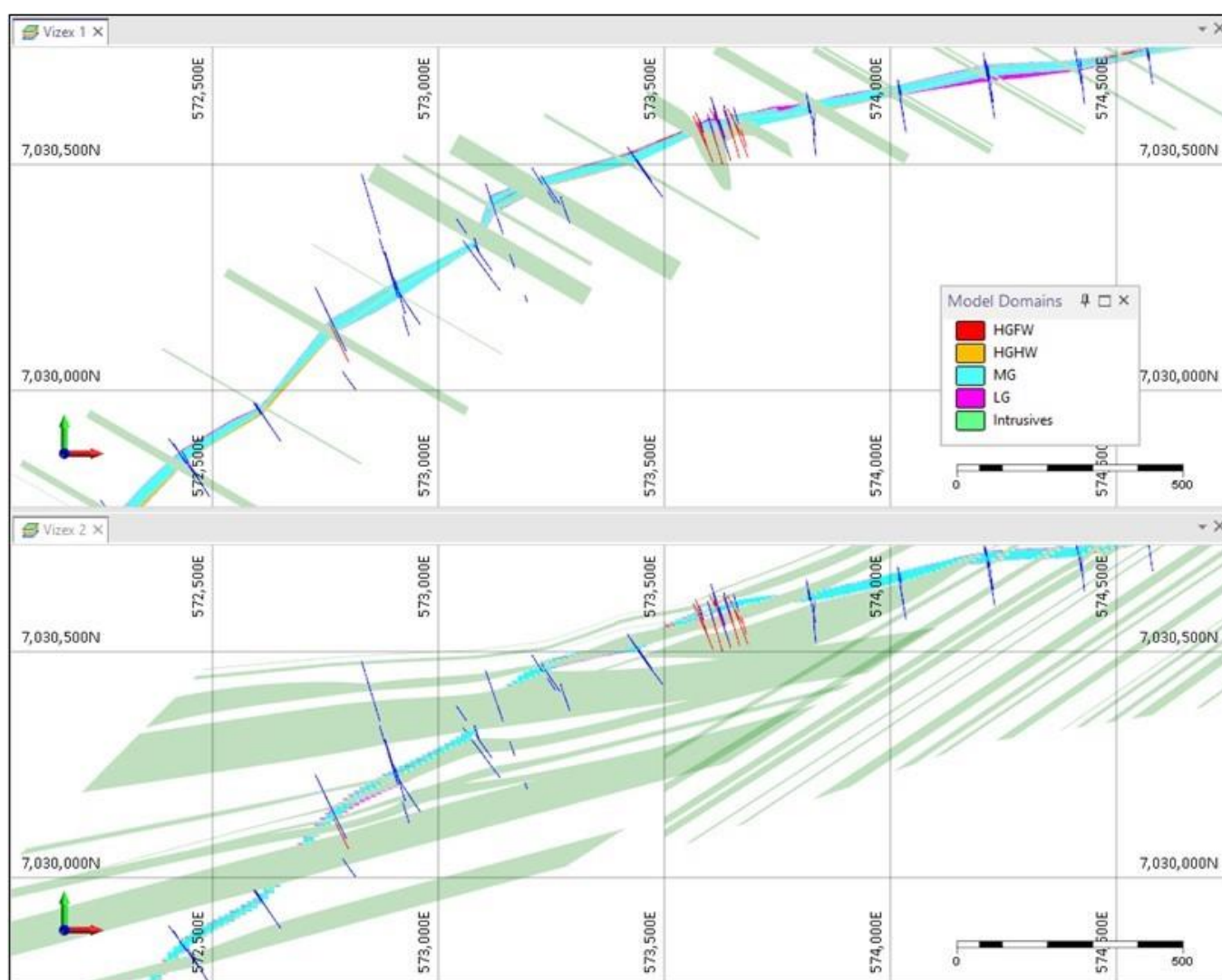


Figure 1 - Plan View highlighting the effect of the Felsic Intrusives (green) in the Central Sector April 2024 MRE (top), October 2022 MRE (bottom).

In the future, the upgraded resource model could be used to delineate mineable ore parcels and inform drill programs for resource definition.

⁵ Refer ASX announcement dated 6 October 2022.

⁶ Refer ASX announcement dated 17 July 2023.

METALLURGY

The metallurgical flowsheet development workstream aims to produce a cleaner and more concentrated feed material to the downstream refining circuit, and deliver a processing solution for Parks Reef capable of economically extracting the 8 payable metals in the Podium Basket (refer Figure 2).

During the quarter ended 31 March 2024, activities focussed on flotation and waste rejection. Laboratory-scale development of the flotation circuit involved testing a range of conventional as well as bespoke flotation reagents, with the aim of improving metal recovery and reducing the mass pull (concentrate volume) in the flotation circuit. Investigations also continued on potential waste (gangue) material rejection processes.

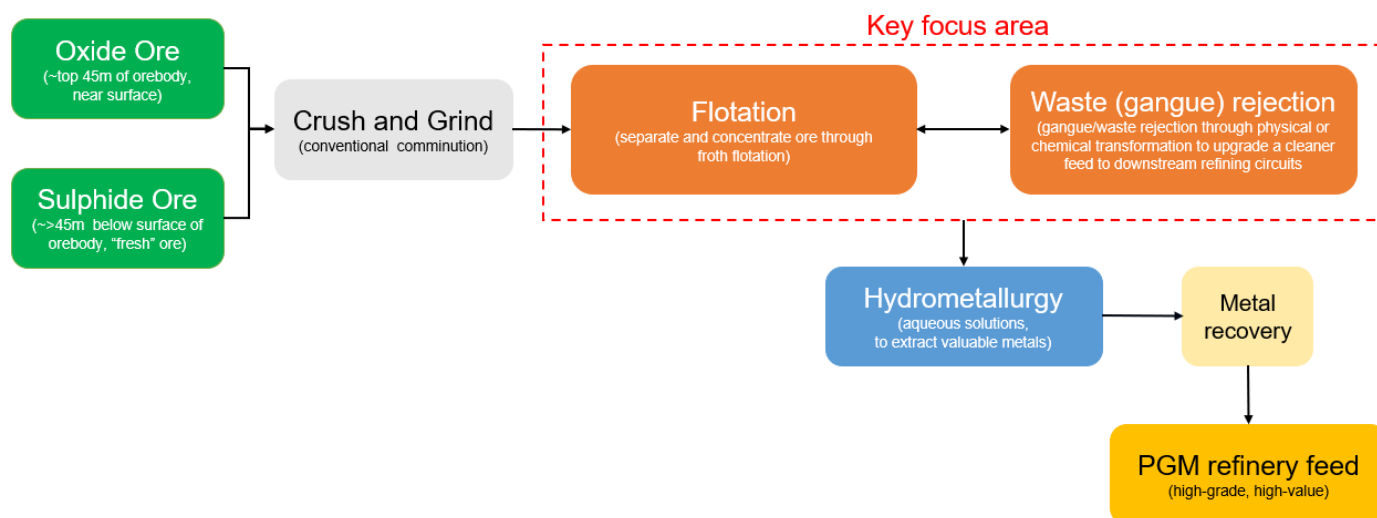


Figure 2 - Parks Reef Mineral Processing Strategy

CORPORATE ACTIVITIES

CAPITAL AND CASHFLOW

As at 31 March 2024, the Company had 454,746,781 ordinary shares on issue (31 December 2023: 454,746,781) as well as 85,687,008 listed options on issue (31 December 2023: 85,687,008), and \$3.3 million cash on hand.

In accordance with the reporting requirements of ASX listing Rule 5.3.1, the Company incurred \$367,000 of costs on exploration and evaluation activities during the quarter. These predominately included geological modelling activities, technical consulting services, metallurgical test work, tenement costs, project employee salaries, and general exploration costs. In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

As highlighted in the December 2023 quarterly activities report, the Board undertook a Company-wide cost reduction program to ensure a “fit-for-purpose” business operating model. The results from these right-sizing initiatives continue to be realised, with March 2024 quarterly staff costs reducing further to \$131,000 (Q2 FY24: \$148,000) and administration and corporate costs reducing to \$257,000 (Q2 FY24: \$316,000). One-off transaction costs of \$155,000 relating to the December 2023 Entitlement Offer were paid in the March 2024 quarter.

To preserve cash in the business, the Directors continued to elect to sacrifice a portion of their salary and fees for share rights (**Salary Sacrifice**). Related party payments for Directors’ salaries and fees made during the quarter were sustained at the low base of \$71,000 as a consequence of the ongoing Salary Sacrifice arrangement.

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.

MINING TENEMENTS

Podium owns 100% of the tenements on which the Parks Reef Mineral Resource is located. On these tenements, Podium holds the rights to all PGMs, gold, silver and associated base metals as well as all other minerals in the sulphide zone (below ~45-50m or the base of oxidation) ('Rights').

EVM Nickel Pty Limited ('EVM Nickel') (formerly EV Metals Australia Pty Limited, Ausinox Pty Limited, EV Metals Pty Limited and Weld Range Nickel Pty Limited) currently holds the rights to all Oxide Minerals within Podium's mining tenements. This excludes all PGMs, gold, silver and associated base metals, but includes all other minerals in an oxide form and all other minerals in the oxide zone (from surface to the greater of ~45-50m or the base of oxidation). As has been previously disclosed, EVM Nickel is the Company's counterparty to a Mining Rights Deed ('MRD') which regulates how the Company and EVM Nickel may exercise their rights in the Company's mining tenements as well as the ownership and management of these tenements.

Podium notes that during the reporting period, Thomas Donald Birch and Jeremy Joseph Nipps of Cor Cordis have been appointed as joint and several administrators of EVM Nickel (the 'Administrators'). To date, there is no material impact to the Company's Rights under the MRD. The Company continues to assess its position in light of the administration, and work with the Administrators to ensure the best outcome for Podium.

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 that relates to the Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned release and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

Appendix A – Mineral Resource and Exploration Target

APRIL 2024 INFERRED MINERAL RESOURCE ESTIMATE

On 3 April 2024 Podium announced an updated Inferred Mineral Resource Estimate for Parks Reef.

183Mt	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
Grade	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	1.30g/t	0.06%	0.08%	0.015%
Metal	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	7.6Moz	103kt	143kt	27kt

(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).

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

Appendix B – Tenement Standing as at 31 March 2024

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	Madoonga	Podium Minerals Ltd	27 blocks	WA	13-Sep-28

Podium owns 100% of the tenements on which the Parks Reef Mineral Resource is located. On these tenements, Podium holds the rights to all PGMs, gold, silver and associated base metals as well as all other minerals in the sulphide zone (below ~45-50m or the base of oxidation) ('Rights').

EVM Nickel Pty Limited ('EVM Nickel') (formerly EV Metals Australia Pty Limited, Ausinox Pty Limited, EV Metals Pty Limited and Weld Range Nickel Pty Limited) currently holds the rights to all Oxide Minerals within Podium's mining tenements. This excludes all PGMs, gold, silver and associated base metals, but includes all other minerals in an oxide form and all other minerals in the oxide zone (from surface to the greater of ~45-50m or the base of oxidation). As has been previously disclosed, EVM Nickel is the Company's counterparty to a Mining Rights Deed ('MRD') which regulates how the Company and EVM Nickel may exercise their rights in the Company's mining tenements as well as the ownership and management of these tenements. The MRD is detailed in the Company's IPO prospectus released to the ASX on 27 February 2018, and ASX announcements dated 18 December 2020, 30 September 2021 and 4 January 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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(131)	(597)
	(e) administration and corporate costs	(257)	(927)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	81
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	(361)	(1,444)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) tenements	-	-
	(b) property, plant and equipment	-	-
	(c) exploration & evaluation	(367)	(1,380)
	(d) investments	-	-
	(e) 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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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	-	679
2.6	Net cash from / (used in) investing activities	(367)	(700)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,260
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	(155)	(371)
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)	(5)	(32)
3.10	Net cash from / (used in) financing activities	(160)	1,857
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,158	3,557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(313)	(1,444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(415)	(700)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(160)	1,857
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,270	3,270

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	370	2,356
5.2	Call deposits	2,900	1,802
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)	3,270	4,158

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21

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.

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)	(361)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(367)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(728)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,270
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,270
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.49
<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 April 2024.....

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.