

SEPTEMBER 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 30 September 2024 for its 100% owned Parks Reef Platinum Group Metals ('PGM') Project in Western Australia.

HIGHLIGHTS

- Flotation test work ongoing, targeting **improvements in the recovery of PGMs and Base metals in the flotation circuit.**
- Advancing development of an **integrated metallurgical flowsheet** able to process Parks Reef ore and **generate product streams that meet existing market needs.**
- Directors continue to sacrifice a portion of their salary in order to **preserve cash in the business for project activities.**
- Podium continues to work with the Administrators of EVM Nickel Pty Ltd (In Administration) and all parties, to achieve the best outcome for the Company.

Executive Chairman – Rod Baxter commented,

“Podium is actively driving its 3-pronged strategy to develop a metallurgical process to economically extract the 8 payable metals in the Parks Reef basket, build a robust business for the future, and ensure that the Company is positioned to benefit from a recovery in PGM prices once the sector resets.

On the project front, the team has continued to concentrate all efforts and attention on improving the flotation recovery of PGMs and base metals from Parks Reef ore. Flotation test work conducted in the Quarter has further advanced our understanding of key flotation performance drivers and recovery behaviour of Parks Reef sulphides ore.

Flotation work will continue to target additional performance improvements and seek to increase gangue rejection at lower mass pull, to deliver higher grade concentrate feed for downstream refining through our proposed integrated metallurgical flowsheet.

Furthermore, to preserve cash for project activities, the Directors have continued to sacrifice a portion of their fees in exchange for equity.

Underlying demand remains robust for the key PGM markets, underpinned by a resilient automotive outlook accompanied by future upside from the hydrogen economy. Furthermore, platinum, palladium and rhodium are forecast to report market deficits for the second consecutive year. These market fundamentals are unfolding in a context of growing supply pressures which could exacerbate deficits, although global disruptive events continue to weigh on underlying market sentiment and spot prices remain volatile and range-bound. Evidence is emerging to support a market recovery.

The Board and I continue to prioritise project activities and drive business resilience to ensure that Podium is leveraged to the anticipated metal price recovery once the sector resets and market conviction is re-established.

PODIUM SAFETY AND SUSTAINABILITY

ZERO REPORTABLE INCIDENTS

The Company is pleased to announce zero reportable injuries and zero reportable environmental or heritage related incidents during the September 2024 quarter, maintaining its strong performance in this area.

PROJECT ACTIVITIES

METALLURGY

The Podium technical team continues to focus its project activities on developing a route to process the Parks Reef ore and generate product streams that meet existing market needs.

To this end, the Company's proposed flowsheet (see Figure 1) is designed to produce a high-grade, high-value, saleable PGM product, and a mixed base metals hydroxide product, with options to generate intermediate products.

It is anticipated that these products can be monetised through various commercialisation routes, principally either sold to, or toll refined through, existing independent refineries around the world. These products might also be blended into the product streams of certain established Producers.

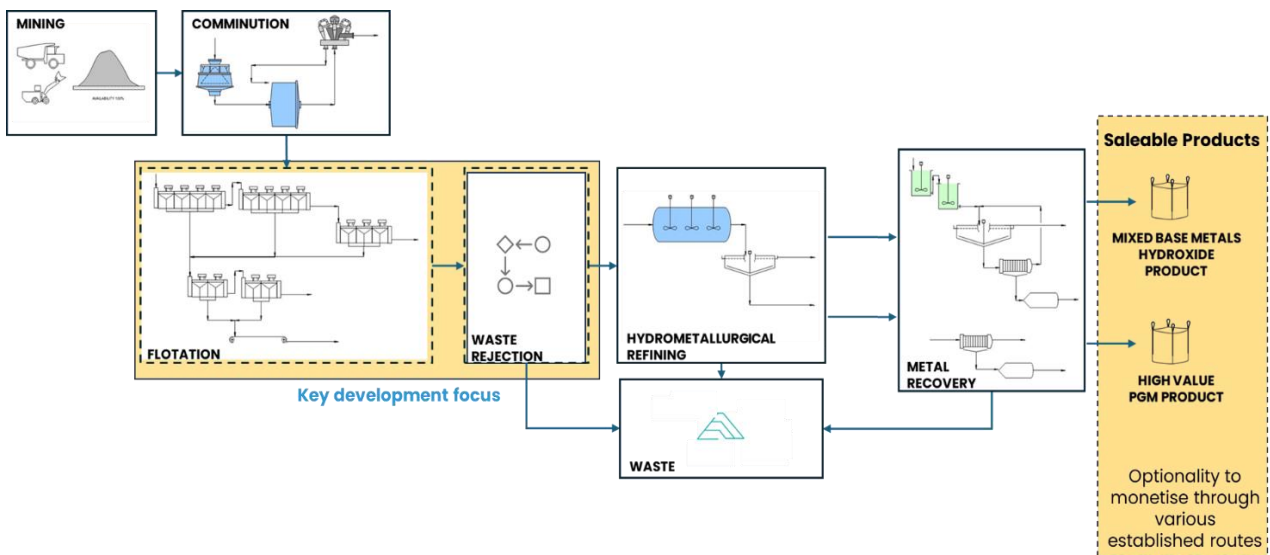


Figure 1 - Parks Reef Mineral Processing Flowsheet Strategy

The flotation circuit is a key development focus for the Company. The team is directing its efforts on delivering improvements in the flotation recovery of the PGMs and base metals, while minimising the amount of gangue (waste) material that reports in the concentrate feed to the downstream processing and refining steps.

The work conducted this year by the Company's expert team has significantly advanced our understanding of key flotation performance drivers and behaviour of Parks Reef sulphide ore.

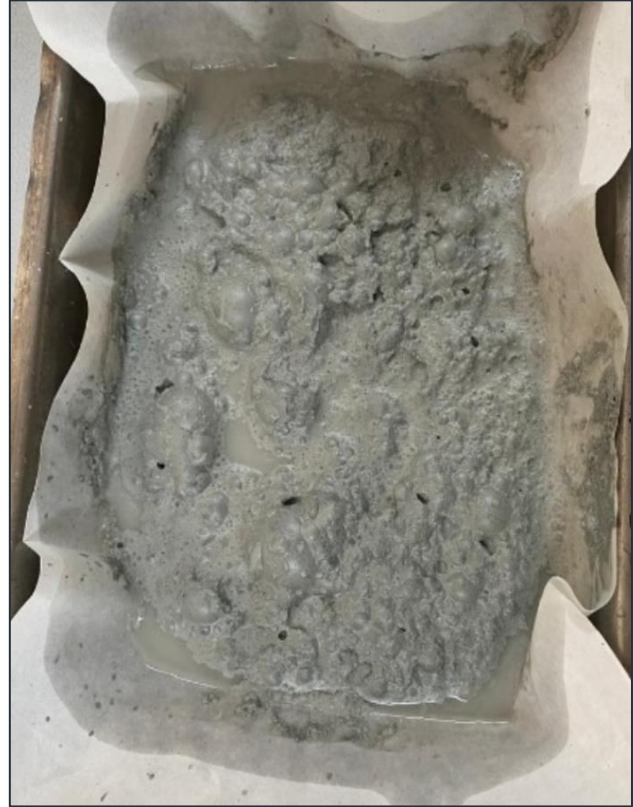


Figure 2 – Typical flotation of Parks Reef ore (left) and rougher concentrate from laboratory flotation test (right)

Lab-scale flotation test work is ongoing, and centers around a variety of tailored as well as bespoke reagent schemes, grind sizes, pulp densities, and chemical additives in the float cell and mill (see Figure 2).

CORPORATE ACTIVITIES

CAPITAL AND CASHFLOW

As at 30 September 2024, the Company had 454,746,781 ordinary shares on issue (30 June 2024: 454,746,781) as well as 85,687,008 listed options on issue (30 June 2024: 85,687,008) and \$2.1 million cash on hand.

In accordance with the reporting requirements of ASX listing Rule 5.3.1, the Company incurred costs of \$291,000 on exploration and evaluation activities during the quarter. These predominately included 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.

The Directors are committed to preserving cash in the business for project advancement activities and have proposed to refresh the previous FY2024 salary sacrifice arrangement for another 12 months, allowing directors to elect to continue to sacrifice a portion of their salary and fees for share rights ('Salary Sacrifice'). From 1 July 2024, the Directors have continued to sacrifice a portion of their salary, with share rights accruing, subject to the FY2025 Salary Sacrifice Scheme being approved by shareholders at the Company's upcoming Annual General Meeting ('AGM') in November 2024.

As a result of the Directors' commitment to Salary Sacrifice, related party payments for Directors' salaries and fees made during the quarter were \$72,000.

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 is the 100% owner of the suite of tenements which comprise its Parks Reef Project as well as the EVM Nickel Pty Ltd (In Administration) ('EV Nickel') Range Well Project. Podium and EV Nickel are party to a Mining Rights Deed¹ that establishes and governs an arrangement whereby Podium holds the rights to all PGMs, gold, silver and associated base metals on its tenements, while EV Nickel owns the Oxide Rights on Podium's tenements. The Mining Rights Deed also regulates how the parties may exercise their respective rights to Podium's mining tenements.

In February 2024, Thomas Donald Birch and Jeremy Joseph Nipps of Cor Cordis ('Administrators') were appointed as administrators of EV Nickel.

The Company continues to work with the Administrators and all parties to achieve 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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¹ The Mining Rights Deed 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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the upgraded Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024. 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

On 3 April 2024 Podium announced an upgraded 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 30 September 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	16 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 (In Administration) ('EV 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")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(187)	(187)
(e) administration and corporate costs	(233)	(233)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	34	34
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	(386)	(386)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) tenements	-	-
(b) property, plant and equipment	-	-
(c) exploration & evaluation	(291)	(291)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)		
2.6	Net cash from / (used in) investing activities	(291)	(291)

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)	(5)	(5)
3.10	Net cash from / (used in) financing activities	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,798	2,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(291)	(291)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,115	2,115

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	315	198
5.2	Call deposits	1,800	2,600
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)	2,115	2,798

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	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

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)	(386)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(291)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(677)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,115
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,115
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.12
<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:18/10/2024.....

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.