

MARCH 2025 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 2025.

HIGHLIGHTS

- Podium becomes the first Australian PGM developer to join the World Platinum Investment Council ('WPIC®'), whose members include Anglo American Platinum and other leading PGM Producers.
- Successfully completed the EVM Nickel Pty Ltd ('EV Nickel') Transaction and acquired all of EV Nickel's assets and secured leading PGM player Johnson Matthey plc as a substantial shareholder, with a 16.3% holding in Podium.
- Commenced Phase 2 of the flotation test work program using diamond core from the recent Parks Reef metallurgical drilling program, targeting improvements in flotation performance through enhanced PGM recovery and waste rejection.

Executive Chairman – Rod Baxter commented,

"Podium's project activities remain focused on the development of the flotation circuit for Parks Reef. Current test work on diamond core metallurgical samples is progressing improvements in PGM recovery and gangue rejection at reduced concentrate mass pull. The aim is to develop a flotation circuit to produce a PGM concentrate for further beneficiation in Podium's downstream circuit.

The Company has also made significant progress in its growth and transformation strategies, having recently completed the transformational acquisition of EV Nickel's assets. Furthermore, Podium is the first Australian PGM developer to join the WPIC, which includes existing PGM producers such as Anglo American Platinum amongst its membership.

The impact of tariffs and trade policy shifts has sparked short-term investor uncertainty and heightened global market volatility. On a positive note, by virtue of their designation as 'critical minerals', PGM metals imported into the US are exempt from proposed tariffs. If the US continues with a proposed 25% tariff on imported automobiles, according to WPIC estimates this will only likely have a modest impact on platinum and palladium demand, with the potential to be partly offset by lower PGM supply from the secondary recycle of scrap vehicles.

Despite the fog of uncertainty in global markets, the underlying fundamentals for the key PGM metals continues to paint a positive long-term outlook for the sector. Several of the metals are now in their third consecutive year of forecast deficits, supported by a positive overall demand outlook and underpinned by increasingly tightening supply. In addition, accumulated above-ground stocks continue to deplete, with current holdings concentrated in locations that are not easily accessible to end-users and are hence fairly illiquid, adding to market tightness.

The Board and I remain focused on delivering Podium's strategy through prioritising project activities, pursuing value accretive growth opportunities, and positioning for market and price recoveries."

PODIUM SAFETY AND SUSTAINABILITY

ZERO REPORTABLE INCIDENTS

The Company continues its strong performance in safety and sustainability, and is pleased to announce that there were zero reportable injuries and zero reportable environmental or heritage related incidents for the quarter ended 31 March 2025.

KEY STRATEGIC INITIATIVES

PODIUM'S STRATEGY

Podium is targeting to be Australia's first miner and producer of PGMs, and is actively driving its 3-pronged strategy:

- (1) develop a metallurgical flowsheet to economically extract the 8 payable metals in Podium's Parks Reef Basket and produce high-grade PGM and base metals intermediate products that can be treated and monetised through existing global channels.
- (2) ensure that the business is correctly positioned to benefit from an anticipated recovery in PGM prices.
- (3) develop and pursue value accretive transformational opportunities.

The Company's strategic direction is driven by a highly experienced team, supported by PGM industry experts, and underpinned by extensive technical expertise and in-depth market insights.

FIRST AUSTRALIAN MEMBER OF THE WORLD PLATINUM INVESTMENT COUNCIL

On 31 January 2025, Podium became the first Australian PGM Company to become a pre-production member of the World Platinum Investment Council. The WPIC was established by leading PGM miners and producers and is a global authority on platinum market intelligence and physical platinum investment.

As a member, Podium will have access to WPIC's comprehensive PGM market intelligence, informing the Company's strategy and allowing it to stay abreast of developments in the PGM sector.

Furthermore, WPIC membership offers valuable opportunities to engage with the global PGM sector, providing a platform to raise the profile of the Company and its Parks Reef Project.

WPIC members include Anglo American Platinum, Impala Platinum, Northam Platinum, Sedibelo Platinum, Tharisa and Bravo Mining.

COMPLETED EV NICKEL TRANSACTION

On 5 February 2025, the Company completed the EV Nickel transaction and acquired all of its assets including EV Nickel's Oxide Rights¹ over the Range Well Project. The Range Well Project hosts a reported nickel laterite resource² and is adjacent to Podium's Parks Reef Project, with both Projects located on Podium's tenements.

Successful completion of the EV Nickel transaction has allowed Podium to unify ownership of the Range Well and Parks Reef Projects. Furthermore, reconsolidation of the projects expands the available surface area for the Parks Reef PGM Project and provides opportunities to streamline project development and enhance future operations. Through the EV Nickel transaction, the Company secured global PGM player Johnson Matthey plc ('JM'), as a cornerstone shareholder on Podium's register.

Johnson Matthey plc is a global diversified processor and producer of downstream PGM metals and products, and is listed on the London Stock Exchange, with a market capitalisation³ of ~£2.0b. JM has over 200 years of PGM industry experience and know-how, produced the world's first PGM autocatalyst, and is one of the world's largest recyclers of autocatalysts. In addition, Johnson Matthey plc has established an extensive global PGM network and long-term partnerships with existing PGM producers, refiners, end-users, and recyclers, including the major South African miners.

At completion, Podium issued JM and EV Metals Group plc 110.7 million and 2.3 million shares respectively, and granted JM a 1.5% net smelter royalty over the Range Well Project only. The Company also paid \$1.17 million in cash to the Administrators to cover fees and project expenses, and distributions to EV Nickel creditors.

PROJECT ACTIVITIES

METALLURGICAL FLOWSHEET DEVELOPMENT

Podium is developing an integrated metallurgical flowsheet to beneficiate and extract the 8 payable metals in the Parks Reef resource. The flowsheet is based on well-established and de-risked processing steps and technologies utilised by leading PGM producers.

Podium's flowsheet development work is targeting two end-products, a highly concentrated and high-value PGM product, and a mixed base metal hydroxide product. It is anticipated that these products could be monetised through various commercial avenues, including sale or toll refining at existing global refineries.

Furthermore, these products might also be blended into the product streams of certain established Producers.

The flowsheet design philosophy also provides flexibility to produce and monetise intermediate products, and to accommodate third party input feed at specific stages in the circuit.

¹ Podium and EV Nickel are party to a mining rights deed that governs 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 Appendix B and ASX announcements dated 21 and 28 October 2024 for more information.

² A Mineral Resource estimate for the Range Well Project as at November 2022 under the JORC Code 2012 was previously received by EV Nickel. Podium has not independently validated the Mineral Resource estimate and as a result Podium is not to be regarded as reporting, adopting or endorsing the estimate. It is possible that after the DOCA is completed, the Mineral Resource estimate materially changes following evaluation work by Podium. Investors are cautioned not to place reliance on the Mineral Resource estimate in connection with investment decisions.

³ London Stock Exchange: JMAT on 11 April 2025.

FLOTATION TEST WORK

Flotation is a key beneficiation step in Podium's metallurgical flowsheet to economically process Parks Reef ore.

During the quarter ended 31 March 2025, the Company commenced Phase 2 of its flotation test work program utilising the metallurgical core samples obtained from the diamond drilling campaign conducted at Parks Reef in December 2024. The Phase 2 work stream aims to improve PGM recovery and waste rejection, and has been designed by Podium's team of experienced PGM metallurgists and industry experts to evaluate the impact of various operating conditions on flotation performance.

Phase 2 flotation tests have commenced during the quarter. The work is ongoing, and is focussing on a variety of tailored as well as bespoke reagent schemes, grind size, pulp densities, and chemical additives in the float cell and mill (See Figure 1).



Figure 1: Flotation test producing high-value rougher concentrate

CORPORATE ACTIVITIES

As at 31 March 2025, the Company had 681,410,611 ordinary shares on issue (31 December 2024: 568,433,477) as well as 161,478,324 listed options on issue (31 December 2024: 161,478,324) and \$2.22 million cash on hand.

CASHFLOW

In accordance with the reporting requirements of ASX listing Rule 5.3.1, the Company incurred costs of \$828,000 on exploration and evaluation activities during the quarter. These predominately included costs associated with the metallurgical sample drilling program, 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 part of the EV Nickel transaction, Podium paid \$1,170,000 to the EV Nickel Administrators for fees and project expenses, and distributions to EV Nickel creditors. The Company has also paid \$256,000 in legal fees directly associated with the transaction from 1 July 2024 to 31 March 2025, of which \$33,000 was paid in the quarter ended 31 March 2025. These costs have been capitalised to the balance sheet upon transaction completion.

To preserve cash in the business for project advancement activities, the Directors elected to continue to sacrifice a portion of their salary and fees for share rights ('Salary Sacrifice'). As a result of the Directors' commitment to Salary Sacrifice, related party payments for Directors' salaries and fees during the quarter were \$100,000.

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.

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 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 Estimate

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 31 March 2025

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
E20/988	Murchison	EVM Nickel Pty Ltd*	10 blocks	WA	3-Jul-27
E20/989	Murchison	EVM Nickel Pty Ltd*	14 blocks	WA	25-Aug-26
E51/1948	Murchison	EVM Nickel Pty Ltd*	6 blocks	WA	29-Jul-25
E51/2112	Murchison	EVM Nickel Pty Ltd*	10 blocks	WA	8-Jun-28
L51/105	Murchison	EVM Nickel Pty Ltd*	45.44 ha	WA	1-Jun-42
L51/106	Murchison	EVM Nickel Pty Ltd*	14.99 ha	WA	6-Oct-42
L51/109	Murchison	EVM Nickel Pty Ltd*	16.90 ha	WA	3-Apr-43
L51/114	Murchison	EVM Nickel Pty Ltd*	122,470 ha	WA	2-Aug-42

*Tenements held by EVM Nickel Pty Ltd are in the process of being transferred to Podium Minerals Ltd.

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 2025

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	(64)	(387)
(e) administration and corporate costs	(242)	(871)*
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	94
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	(270)	(1,164)

* Upon completion of the EV Nickel Transaction, legal fees directly associated with the transaction from 1 July 2024 – 31 March 2025 were capitalised. This reduced YTD operating activities cash outflows 1.2(e) by \$223k and increased investing activities cash outflows (item 2.5) by \$223k.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) tenements	-	-
(b) property, plant and equipment	-	-
(c) exploration & evaluation	(828)	(1,505)
(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	-	-
	(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: EV Nickel Transaction	(1,203)	(1,426)*
	Other: Research and Development Rebate	376	376
2.6	Net cash from / (used in) investing activities	(1,656)	(2,555)

* Upon completion of the EV Nickel Transaction, legal fees directly associated with the transaction from 1 July 2024 – 31 March 2025 were capitalised. This reduced YTD operating activities cash outflows 1.2(e) by \$223k and increased investing activities cash outflows (item 2.5) by \$223k.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,638
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	(76)	(477)
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)	(16)
3.10	Net cash from / (used in) financing activities	(81)	3,145

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,231	2,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(1,164)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,656)	(2,555)

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)	(81)	3,145
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,224	2,224

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	574	531
5.2	Call deposits	1,650	3,700
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)	2,224	4,231

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	69
<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)	(270)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(828)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,098)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,224
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	2,224
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.03
<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:17 April 2025.....

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.