

December 2021 Quarterly Activities Report

Highlights

- Parks Reef Deep diamond drill program commenced – initial inspection of the drill core from two 750m holes completed indicates both holes intersected sulphide bearing stratigraphy of the layered intrusion at a depth of approximately 500m below surface.

Visual analysis through lithological logging of the two holes suggests the geology of the interpreted reef zone is consistent with Parks Reef orebody near surface geology, providing further confidence of mineralisation down dip continuing to significant depth.

- Archived pulp samples from all significant drill intervals submitted for expanded analysis to include testing for all 5E PGM¹ elements, including **rhodium and iridium** to enable future resource estimate reporting on 5E PGM.
- Oversubscribed Share Purchase Plan (**SPP**) and share placement **raising \$7.6M** completed during the Quarter. Funds raised will be used to support the Company's accelerated growth strategy at the Parks Reef PGM Project.
- Appointment of Resolve Mining Solutions for the commencement of mining analysis work on the Project, in advance of a full scoping study.
- Appointment of new strengthened executive team to advance the exploration and development of the Parks Reef PGM Project.

Podium Minerals Limited (ASX: POD, "Podium" or the "Company") is pleased to provide the following quarterly activities report for the three-month period ending 31st December 2021.

Exploration Drilling Program

During the quarter, the Company commenced its Stage 8 West Australian Government Exploration Incentive Scheme (**EIS**) co-funded diamond drilling program, with two of the three 750m deep holes completed during the quarter. Visual analysis of the two holes completed suggests the geology of the interpreted reef zone is consistent with Parks Reef near surface geology, providing further confidence of mineralisation continuing to significant depth

Hole ID	E_GDA94	Y_GDA94	RL	Dip	Azimuth	Depth	Section	Status
PRDD003	570639	7027883	526	-55	325	750.7	20 West	Completed
PRDD004	579429	7031072	504	-58	350	750.8	29 East	Completed
PRDD005	577104	7030434	504	-58	350	750.0	17 East	In progress

Table 1. Stage 8 Drilling Program status to date

The depth of the two completed EIS holes is more than twice the depth of any previous drilling conducted at the Parks Reef Project. The drilling program forms part of the Western Australian Government EIS and \$150k has been awarded to the Company, representing 50% of the direct drilling costs.

Holes PRDD003 and PRDD004, were drilled approximately 10km apart, (see Figure 1). Both holes intersected a thick hanging wall mafic rocks sequence with occasional intrusives of thin dykes and other minor lithologies. This hanging wall lithology sequence is consistent with the results of the previous RC drilling in the project area, thus confirming its continuity and thickness.

Parks Reef is interpreted to have been intersected in both drill holes approximately 500m below the surface near the contact of the hanging wall mafic and footwall ultramafic lithologies. This is also consistent with the results of the previous shallow RC drilling completed to date. Establishing this lithological continuity and correlation between RC and diamond core holes has improved the confidence levels to construct robust resource models. The diamond core holes will be sampled and dispatched to the laboratory for 5E PGM and base metal analysis to confirm the thickness and grade of the PGM mineralisation.

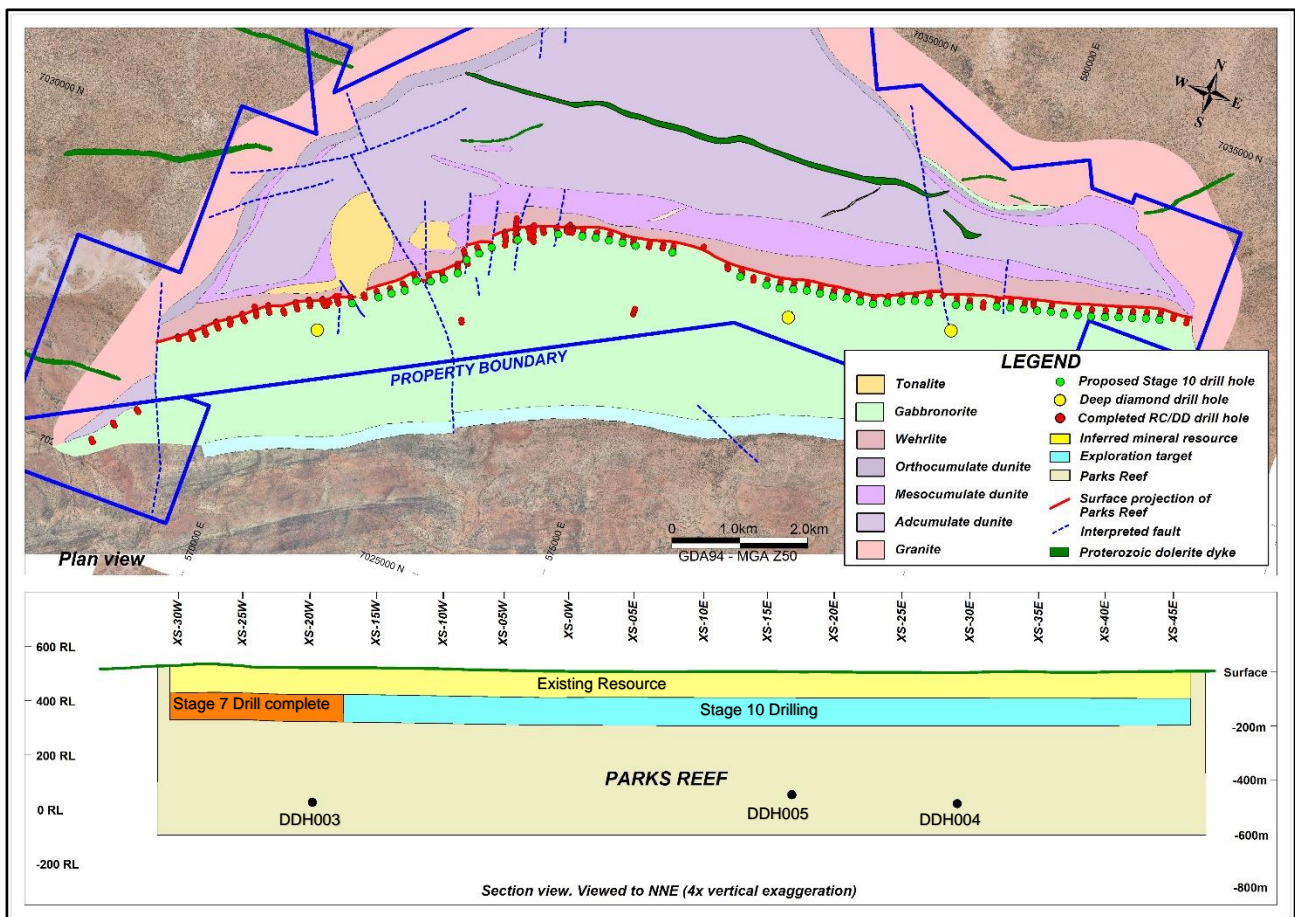


Figure 1. Schematic geology and long section illustration of the Parks Reef project, showing location of completed deep diamond drill holes and stage 10 exploration

Stage 9 and 10 Drilling Programs

The Company is progressing Stage 9 and 10 Reverse Circulation (**RC**) drilling programs, aimed at increasing the existing Resource Estimate¹ of **2.2M oz of 3E PGM plus 79,000 tonnes of copper**. The current resource estimate extends over an identified mineralised strike length of 15km down to depths of only 100m from surface.

Availability of contractors has been confirmed, with drilling expected to commence in early 2022. The 2,600m Stage 9 program aims to test the reef at shallow depths as well as to test cross sections of the reef where access has been precluded to date due to a recorded cultural heritage site which is the subject of a Section 18 clearance.

The 10,000m Stage 10 program is aimed at completing drilling on 200m spaced sections to sufficient depths to support expansion of an inferred resource estimate to 200m below surface along the entire 15km strike length of Parks Reef, which is double the depth of the Company's current inferred resource (see Figure 1). This program will provide valuable data on previously untested sections of the strike length as well as to augment the previous drilling which tested below the base of oxidation.

5E PGM Analysis and Preliminary Mining Studies

Historically the Company has routinely conducted fire assay analysis for gold, platinum and palladium only. Selected drill intersections have however been analysed for the full PGM suite of elements, which has identified high grade zones for platinum, palladium, rhodium and iridium² at Parks Reef. Laboratory analysis to date has also demonstrated the consistent occurrence of the high value elements rhodium and iridium in the lower horizons of the reef.

During the quarter, the Company has resubmitted archived pulp samples from all significant drill intervals, for re-analysis to include testing for all 5E PGM elements, including high value elements rhodium (**Rh**) and iridium (**Ir**).

Podium is continuing to progress a metallurgical testwork program to treat the oxide mineralisation in Parks Reef which will be expanded to include sulphide ore processing testwork.

The Company has engaged Resolved Mining Solutions (**Resolve**) to undertake preliminary mining studies on potential production pathways at the Parks Reef Project. The preliminary work, expected to be completed in the March 2022 quarter, will provide the basis for a scoping study on Parks Reef.

\$7.6M Funding Secured

During the quarter, the Company raised \$7.6M, comprised of \$3.1M from its more than 50% oversubscribed Share Purchase Plan (**SPP**), and a \$4.5M Placement to sophisticated investors (**Placement**). The funds under the Placement and SPP were raised at share issue price of \$0.29, with a total of 26,068,530 ordinary shares issued. The funding provides Podium with a strong financial foundation to progress its planned activities, including Stage 9 and 10 Drilling Programs, preliminary mining studies and metallurgical test work at the Parks Reef PGM Project.

¹ Refer to ASX announcement dated 21 September 2021

² Refer to ASX announcement dated 5 May 2021

Corporate

As part of a restructuring of the executive team to support Podium's project development plans, the Company announced the appointment of a new CEO, Mr Sam Rodda and a new Company Secretary and CFO, Ms Hannah Hudson during the quarter. As part of the engagements, Mr Rodda will be issued with 5,000,000 Performance Rights³ and Ms Hudson will be issued with 600,000 Performance Rights.

As at 31 December 2021, the Company has 306,432,212 ordinary shares on issue and has \$7.896M cash on hand. The Company is therefore well funded to maintain its operations and meet its business objectives. Refer to Appendix 5B released with this announcement. On 19 January 2022 the company announced its intention to seek shareholder approval for the issue of a further 5,500,000 long term incentive Performance Rights to directors

The Deed of Alignment of Mining Leases between the Company and EV Metals, expired on 31 December 2021 due to the incompleteness of certain conditions precedent. Podium is continuing to work with EV Metals to discuss a further extension and completion of the agreement.

On 1 January 2022, the Company advised a change of its registered address to Level 1, 234 Churchill Avenue, Subiaco Western Australia, 6008.

Subsequent to 31 December 2021, the Company announced the appointment of Canaccord Genuity (Australia) Limited (**Canaccord**) to act as its corporate advisor in connection with the company's ongoing capital market strategy requirements. Canaccord will be issued with a total of 22.5M options in three equal tranches with an exercise price of \$0.75, \$1.00 and \$1.25, respectively on or before 31 December 2024.

This announcement has been authorised and approved by the board in accordance with the Company's published continuous disclosure policy.

Contacts

For more information, please contact:

Hannah Hudson
Company secretary
hannahh@podiumminerals.com

Victoria Humphries
Media & Investor Relations
victoria@nwrcommunications.com.au

³ Refer to ASX announcement dated 29 September 2021

About Podium Minerals Limited

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals, gold and base metals.

The Company's 100% owned extensive Parks Reef PGM Project comprises a 15km strike of near surface PGM-Au-base metal mineralisation which is located within our mining leases in the Mid-West Region of Western Australia.

Podium is targeting high value metals with strong market fundamentals and growth prospects with a strategy to rapidly develop an alternative supply of PGMs to the world market.



Location of Parks Reef PGM Project

Table 1 – Inferred Mineral Resource for Parks Reef PGM Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM - Upper	Oxide	3.8	1.15	0.68	0.20	2.03	0.18	0.10
	Fresh	5.4	1.06	0.68	0.20	1.94	0.17	0.10
	Sub-total	9.2	1.10	0.68	0.20	1.97	0.17	0.10
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	20.0	0.69	0.64	0.04	1.36	0.04	0.08
	Sub-total	31.0	0.72	0.64	0.04	1.40	0.04	0.08
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	25.4	0.77	0.65	0.07	1.49	0.06	0.09
	Total	40.2	0.80	0.65	0.08	1.54	0.07	0.09

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

Table 2 - Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	13.2	0.10	0.08	0.12	0.31	0.23	0.10
	Total	21.3	0.10	0.08	0.11	0.29	0.24	0.10

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

Competent Persons Statement

The information in this announcement which relates to previously announced exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Parks Reef Deeps: 11th May 2021
- Drilling confirms continuity of PGM's: 25th May 2021
- Parks Reef Drilling and Resource Update: 28th June 2021
- High Grade Mineralisation reported in first results received from stage 7 drilling: 2nd July 2021.
- Quarterly activities report: 16th July 2021
- Stage 7 drilling continues to deliver strong PGM mineralisation: 18th August 2021
- Resource Upgrade: 23rd September 2021
- Parks Reef Deeps: 26th October 2021
- Drilling Update: 16th December 2021
- Diamond Drilling confirms Continuity of Parks reef at depth: 4th January 2022
- Drilling and GM – Appointment: 17th January 2022

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of

Exploration Manager for Podium Minerals Limited. Doug has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Doug Cook consents to the inclusion in this announcement of the geological information and data in the form and context in which it appears.

The information in this announcement which relates to Mineral Resources was first released to ASX on 23 September 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Podium's ASX announcements are available on the Company's website at:

www.podiumminerals.com.au

Tenement Schedule

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	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

Notes:

- The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia Pty Ltd (previously 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 announcement dated 19 June 2018.

As described in Podium's ASX announcement dated 18 December 2020 and 30th September 2021, Podium has entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights by each of the parties (Agreement).

Under the Agreement:

- Podium will apply for a new mining lease (Parks Reef Mining Lease) to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
- Podium will then transfer all of the rights, title and interest of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and

(iii) The Mining Rights Deed will then be terminated.

As part of the Agreement, the mineral rights and ownership of exploration license E20/928 will also be rationalised such that Podium will hold all mineral rights to the eastern portion of the tenement and EV Metals will hold all mineral rights to the western portion of the tenement and the parties will each be registered as joint (50:50) owners of the tenement.

The Deed of Alignment of Mining Leases between the Company and EV Metals, expired on 31 December 2021 due to the incompleteness of certain conditions precedent. Podium is continuing to work with EV Metals to discuss a further extension and completion of the agreement.