

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

HIGHLIGHTS

- Delivered a substantial 27% increase in 5E PGM ounces and upgraded the Mineral Resource Estimate ('MRE') to 183Mt for 7.6Moz at 1.30g/t 5E PGM¹, with upside growth potential.
- Advanced the understanding of **key flotation performance drivers** through a rigorous test work program conducted at international laboratories by an experienced PGM metallurgical team.
- Flotation test work ongoing, targeting **improvements in the performance of the flotation circuit** through increased gangue (waste) rejection and reduced mass pull (concentrate volume) to produce a high-grade feed for downstream refining through Podium's flowsheet.
- Continued the development of **Podium's proposed integrated metallurgical flowsheet**, aiming to maximise ore beneficiation as well as extraction of **high-value saleable PGM products**.
- Extended Podium's network of **global PGM mining and refining** advisors and experts, leveraging their extensive knowledge and experience to advance the Parks Reef Project.

Executive Chairman – Rod Baxter commented,

"The project emphasis in the quarter has been on the lab-scale flotation program targeting beneficiation of Parks Reef bulk sulphide ore through waste rejection and concentration of PGMs, aimed at producing a cleaner, upgraded, PGM-rich feed to the downstream refining process. This has been informed by a deeper understanding of the ore mineralogy, together with ongoing invaluable advice from our multi-disciplinary advisory group of industry-leading global experts, who bring experience in all aspects of established mining and PGM refining practice to help advance Podium's Parks Reef project.

This test work has contributed to enhancing our understanding of the flotation performance of Parks Reef sulphide ore. The team has also started to extend their focus beyond the concentrator and waste rejection flowsheets to incorporate the potential for an integrated downstream refining circuit to produce saleable, highly concentrated, PGM and mixed base metals hydroxide products.

The key PGM market messages for 2024 continue to centre around deficits for platinum and palladium, supply risk, and resilient demand.

Demand projections are underpinned by the automotive sector, with the long-term forecast bolstered by ongoing consumption of PGMs in internal combustion engine (ICE) vehicles to meet tightening emission standards, combined with growth in hybrid drivetrain vehicles (Hybrids) which require higher PGM loadings than ICE's. Demand for Hybrids has recently outpaced battery electric vehicles (BEV). A growing move by Governments to unwind BEV subsidies and impose tariffs against BEV imports, provides further support for Hybrids. In the face of shifting consumer preferences, Hybrids are gaining ground, which supports a strengthening PGM demand outlook in the short to medium term.

¹ Refer to ASX announcement dated 3 April 2024.

Total supply remains subject to downside risk. Primary mine production is forecast to trend lower in 2024, with low prices placing pressure on margins, precipitating a strong focus on cost reduction and capital preservation strategies by South African producers. Russian supply continues to reach the market despite trade restrictions, however low prices are discouraging supply growth. Secondary recycled supply remains constrained. Downside risks to PGM recycling is being driven by several factors, including a decline in autocatalyst scrap due to longer vehicle lives, compression of recycling margins, and regulatory restrictions.

The forecast market deficits for the major PGM metals could deepen as the supply dynamic plays out.

Despite the positive underlying PGM fundamentals, prices continue to be range-bound and volatile. This is attributed to a number of factors such as continued fears of market erosion from drivetrain electrification, macroeconomic uncertainty and inflationary pressures, and metals destocking by some OEMs, exacerbated by poor sentiment and short selling activity, particularly in palladium. The market conviction is expected to re-establish over time as these play out in the face of supply and demand factors.

Positive advancements in Podium's metallurgical flowsheet, combined with the increase in Parks Reef resource to 7.6Moz 5E PGM, strengthen the Company's position, and the Board and I continue to progress the Parks Reef Project, targeting the development of a metallurgical process capable of producing high-grade, high-value saleable products."

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 June 2024 quarter, continuing its strong performance in this area.

PROJECT ACTIVITIES

27% INCREASE IN PARKS REEF MINERAL RESOURCE ESTIMATE

In April 2024, Podium announced a substantial 27% increase in its Inferred Mineral Resource Estimate (MRE) at its Parks Reef Platinum Group Metal (PGM) Project ('Parks Reef'). The upgraded 5E PGM Resource² has increased to 7.6Moz from the previous MRE³ of 6.0Moz, adding 1.6Moz of 5E PGM elements platinum, palladium, rhodium, iridium, and gold to the PGM Resource (refer Table 1 for comparison).

Table 1 – 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 ²	183	3.7	3.2	0.3	0.1	0.4	7.6	103	143	27
October 2022 ³	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.

The substantial upgrade to the inferred MRE is the outcome of an extensive program of work involving the litho-geological characterisation, using a handheld XRF instrument, of ~21,000 assay pulp samples from previous drill campaigns at Parks Reef, which enabled the development of an updated 3D grade model and resulted in the inclusion of a significant number of additional mineralised blocks into the MRE.

² Refer to ASX announcement dated 3 April 2024.

³ Refer to ASX announcement dated 31 October 2022.

The upgraded MRE of **183Mt for 7.6Moz at 1.30g/t 5E PGM** is modelled to only 250m below surface. Diamond drill hole data⁴ at 500m confirms the reef's continuity at depth, and the re-interpretation of historic aeromagnetic data further supports the **potential for Parks Reef to extend >2km below surface**⁵. The Parks Reef mineralisation **remains open at depth, with upside potential**.

METALLURGY

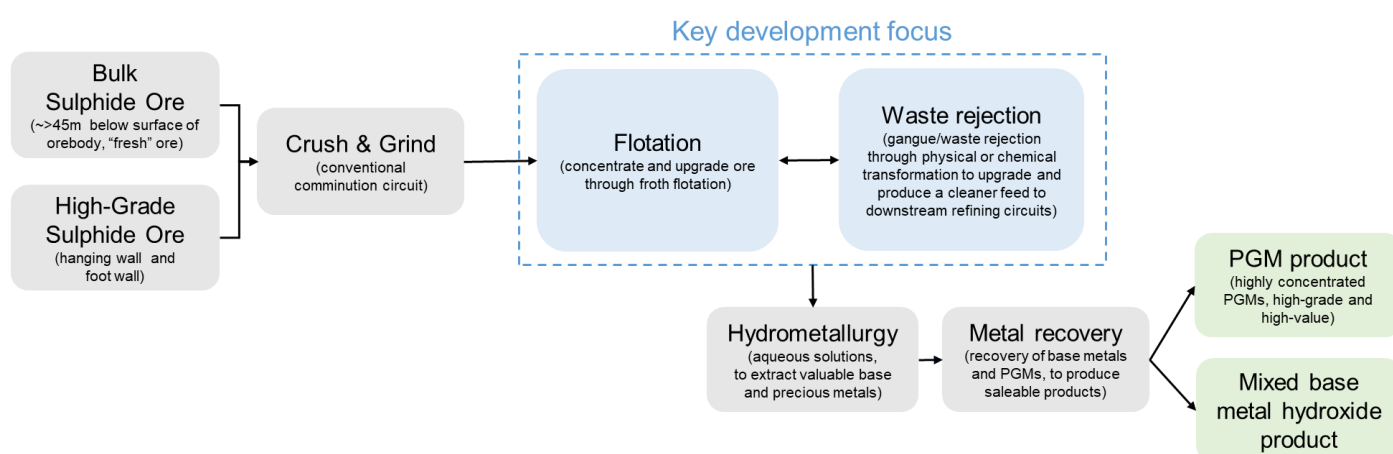
The objective and goal of Podium's metallurgical program is to develop an efficient and integrated PGM beneficiation, extraction, and refining process that is capable of producing a highly concentrated and high-value PGM product, as well as a mixed base metal hydroxide product, with optionality to monetise through various commercialisation routes (see Figure 1).

The focal point of the last quarter has been on advancing our understanding of the flotation performance of Parks Reef PGM bulk sulphide ore, and exploring further design enhancements to the metallurgical flowsheet, with effort concentrated on two integrated work streams:

- Testing the first-cut flotation circuit in the laboratory, to increase our understanding of the influence of different operating regimes on the flotation performance of Parks Reef sulphide ore. The flotation test work focused on driving higher levels of waste rejection as well as reducing mass pull (concentrate volume) in order to achieve a higher-grade PGM concentrate feed for the downstream refining process. This involved testing a variety of tailored reagent schemes, ore feed grind sizes, flotation pulp densities, mill additives, and chemical treatments of predominantly bulk sulphide ore samples.
- Identification and assessment of proven waste rejection technologies which are commonly used by the industry, focusing on the potential for inclusion into Podium's proposed metallurgical flowsheet in order to enhance the quality of the feed to the downstream refining process.

The test program has been heavily informed by the specific mineralogy of Parks Reef. Decision making has been further influenced by the outputs from a bespoke indicative techno-economic model.

Figure 1 - Parks Reef Mineral Processing Flowsheet Strategy



The program has been guided by the metallurgical consultants, and the project is benefiting from the invaluable input received from our team of global experts and seasoned industry professionals who bring extensive experience in PGM mining and refining.

⁴ Refer ASX announcement dated 6 October 2022.

⁵ Refer ASX announcement dated 17 July 2023.

Looking ahead, future testing will build on the recent lab-scale work and center on consolidating learnings on key performance drivers, validating enhanced flotation performance, and optimising the flotation circuit design. Additionally, the target will be to assess the performance of high-grade ore and explore the impact of feed variability.

CORPORATE ACTIVITIES

CAPITAL AND CASHFLOW

As at 30 June 2024, the Company had 454,746,781 ordinary shares on issue (31 March 2024: 454,746,781) as well as 85,687,008 listed options on issue (31 March 2023: 85,687,008) and \$2.8 million cash on hand.

In accordance with the reporting requirements of ASX listing Rule 5.3.1, the Company incurred costs of \$230,000 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 continued to elect to sacrifice a portion of their salary and fees for share rights (**Salary Sacrifice**) in order to preserve cash in the business for project advancement activities. As a result of Directors' ongoing commitment to Salary Sacrifice, related party payments for Directors' salaries and fees made during the quarter were \$82,000.

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 owns 100% of the tenements on which the Parks Reef Mineral Resource is located. On these tenements, the Company holds the rights to all PGMs, gold, silver and associated base metals, as well as all other minerals in the sulphide zone which lies 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), now in Administration, 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). EVM Nickel is the Company's counterparty to a Mining Rights Deed ('MRD')⁶, which regulates how the Company and EVM Nickel may exercise their respective rights in the Company's mining tenements and also sets out the ownership and management of the tenements.

The joint and several administrators of EVM Nickel (the 'Administrators'), Thomas Donald Birch and Jeremy Joseph Nipps of Cor Cordis, have recently engaged an advisor to assist with the administration process. The Company continues 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:

Rod Baxter
Executive Chairman
info@podiumminerals.com
+61 8 9218 8878

Chris Edwards
Company Secretary
christopher.edwards@automicgroup.com.au
+61 8 9218 8878

⁶ 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.

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. Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements 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 June 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")

30 June 2024

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	(123)	(721)
(e) administration and corporate costs	(157)	(1,084)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	123
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	(237)	(1,682)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) tenements	-	-
(b) property, plant and equipment	-	-
(c) exploration & evaluation	(230)	(1,610)
(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 (12 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	(230)	(930)
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	-	(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)	(38)
3.10	Net cash from / (used in) financing activities	(5)	1,852
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,270	3,557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(237)	(1,682)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(230)	(930)

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)	(5)	1,852
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,798	2,798

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	198	370
5.2	Call deposits	2,600	2,900
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)	2,798	3,270

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	26
<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)	(237)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(230)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(467)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,798
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,798
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.99
<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:30/07/ 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.