

Drilling Update, Appointment of GM – Projects and Employee Incentive Plan

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to provide shareholders with an update on current activities:

Deep Diamond Drilling Program

Diamond drilling of the third deep hole PRDD005 with Mt Magnet Drilling is in progress with the hole currently 350m deep towards a target of 750m. As reported on 4th January 2022, the first two holes PRDD003 and PRDD004 provided strong visible evidence to support the continuity of the Parks Reef PGM mineralisation to a considerable depth and indicates the orebody is open at depth.

- Lithological logging of the two completed deep diamond drill holes, with initial core observations indicating both holes intersected sulphide bearing stratigraphy of the layered intrusion, including the down dip continuation of the PGM Parks Reef at a depth of approximately 500m.
- Visual analysis of the two holes 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.

Diamond core from PRDD003 and PRDD004 are currently being cut and prepared for assay.

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	750.00	17 East	In progress

Table 1. Stage 8 Drilling Program status to date



Figure 1. Drilling of PRD005 in progress at Parks Reef

Appointment of General Manager – Projects

Jason Whittle has commenced with the Company in the position of General Manager – Projects. Jason is an experienced metallurgist with an extensive track record of over 25 years in international mining projects and operations in Australia, Asia and South America across a range of commodities, including the processing and production of complex minerals.

Jason is a key appointment in building a highly experienced executive team at Podium to drive the Company's exploration and development plans at its exciting Parks Reef PGM Project. He joins the newly strengthened executive team of CEO Sam Rodda, appointed 1 January 2022, and CFO and Company secretary Hannah Hudson, appointed in November 2021. Jason's strong metallurgical background, in addition to the appointment of seasoned company directors and specialists Rod Baxter and Cathy Moises to the Podium board as non-Executive directors in 2021, strengthens the Company's capability to manage the development and successful delivery of a PGM operation at Parks Reef.

Chief Executive Officer, Sam Rodda, comments *"Jason's operating and project delivery experience with complex base metals and precious metals is a great addition to our team as we look to advance our Parks Reef studies in parallel with drill programs to inform and build our PGM resource"*

Employee Share Incentive Plan

To align and drive the performance of the new executive team, Podium intends to call a shareholders meeting shortly to approve an Employee Share Incentive Plan and the issue of long-term incentive performance rights to Directors (**Director Performance Rights**). The Company proposes to issue the Director Performance Rights on the same terms as for the performance rights currently on issue to the executive management. These terms, together with proposed entitlements, are summarised in Schedule 1.

Appointment of Canaccord Genuity as Corporate Advisor

Podium has also today appointed Canaccord Genuity (Australia) Limited (**Canaccord**) to act as its corporate advisor in connection with the Company's ongoing capital markets strategy requirements and will issue the options set out in Schedule 2. An Appendix 3G will be lodged separately.

This announcement has been authorised for release by the board.

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Schedule 1 Terms and conditions of Director Performance Rights

1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

2 Consideration

The Performance Rights will be granted for nil cash consideration.

3 Conversion price

The conversion price of each Performance Right is nil.

4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Performance Rights				Vesting Condition	Time period to meet vesting condition (from Commencement Date)
Clayton Dodd	Rod Baxter	Cathy Moises	Roberto Castro		
350,000	250,000	250,000	250,000	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef project (as determined by the Board) and commencement of a bankable feasibility study (BFS) for PGM mining and processing at the Company's Parks Reef project.	31 December 2026
525,000	375,000	375,000	375,000	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project (as determined by the Board).	31 December 2026
350,000	250,000	250,000	250,000	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	31 December 2026
175,000	125,000	125,000	125,000	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (VWAP) of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (Trading Days) on which trades in Shares were recorded.	31 December 2026
175,000	125,000	125,000	125,000	The Company's Shares achieving a VWAP of at least \$1.00 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	31 December 2026
175,000	125,000	125,000	125,000	The Company's Shares achieving a VWAP of at least \$1.25 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	31 December 2026
1,750,000	1,250,000	1,250,000	1,250,000		

5 Expiry Date

Any Performance Rights that have not vested in accordance with these terms on or before the date that is five years from the Commencement Date, will expire and automatically lapse and become incapable of vesting into Shares. Any Performance Rights that have vested in accordance with these terms but have not been exercised on or before the date that is one year from the vesting date, will expire and automatically lapse and become incapable of converting into Shares.

6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled, upon receipt of a signed notice of exercise in accordance with the terms of the Company's employee securities incentive plan;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

7 Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Change in Control

- (a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.
- (b) A Change of Control Event means:
 - (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
 - (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

9 Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

10 Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

12 Adjustment for entitlements issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 11 will apply) the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

13 Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

14 Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

15 Transfer

The Performance Rights are not transferable.

16 Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

17 Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

19 No other rights

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

Schedule 2 Terms and conditions of Options

The terms of the Options, to be issued using the Company's Listing Rule 7.1 capacity, are as follows:

1. **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Issue Price**

No cash consideration is payable for the issue of the Options.

3. **Exercise Price and Expiry Date**

The Options have the following exercise price (**Exercise Price**) and expiry Date:

Options	Exercise Price	Expiry Date
7,500,000	\$0.75 each	5.00 pm (WST) on 31 December 2024
7,500,000	\$1.00 each	5.00 pm (WST) on 31 December 2024
7,500,000	\$1.25 each	5.00 pm (WST) on 31 December 2024

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **Exercise Period**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

5. **Quotation of the Options**

The Company will not apply for quotation of the Options on ASX.

6. **Transferability of the Options**

The Options are not transferable, except with the prior written approval of the Company.

7. **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice under paragraph 8(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

11. **Quotation of Shares on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

12. **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

13. **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

14. **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.