

SEPTEMBER 2022 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 2022.

HIGHLIGHTS

- 5E¹ PGM results confirm high value rhodium (Rh) and iridium (Ir) with 3 million PGM ounces at Parks Reef.
- Increase in grade from 3E PGM² 1.56g/t to 5E PGM 1.64g/t which includes the expanded analysis for Rh and Ir.
- The addition of the valuable elements rhodium and iridium adds 44% to the previous 3E PGM average weighted price per ounce of Parks Reef PGM (A\$1,965/oz to \$2,827/oz)³ plus base metals (Cu, Ni and Co).
- This change delivered a 5% increase in contained ounces from the previous Mineral Resource Estimate (MRE) for a combined total of 3Moz 5E PGM⁴.

July 2022 Inferred MRE - Parks Reef PGM Horizon

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	5E PGM (koz)	Cu (%)	Ni (%)	Co (%)
52.2	0.81	0.66	0.08	0.06	0.03	1.64	2,729	0.07	0.09	0.018

July 2022 Inferred MRE - Parks Reef Base Metal – Gold Horizon

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)	3E PGM (koz)	Cu (%)	Ni (%)	Co (%)
27.8	0.10	0.07	0.13	0.30	270	0.24	0.10	0.020

- The potential to recover cobalt (Co) has enabled Podium to add this important EV metal to the suite of green-industry metals already situated within the PGM reef.
- Highlight 5E PGM intercepts⁵ received during the quarter included:
 - **20m at 3.30g/t 5E PGM** (0.12g/t Rh and 0.05g/t Ir) from 17m (PRRC191)
 - including 14m at 4.29g/t 5E PGM (0.16g/t Rh and 0.06g/t Ir) from 18m
 - including 7m at 6.11g/t 5E PGM (0.24g/t Rh and 0.09g/t Ir) from 22m (5g/t 5E PGM cut-off)
 - **27m at 2.34g/t 5E PGM** (0.08g/t Rh and 0.03g/t Ir) from 9m (PRRC197)
 - including 2m at 3.48g/t 5E PGM (0.04g/t Rh and 0.02g/t Ir) from 11m;
 - **22m at 2.04g/t 5E PGM** (0.11g/t Rh and 0.04g/t Ir) from 17m (PRRC198)
 - including 13m at 2.16g/t 5E PGM (0.16g/t Rh and 0.05g/t Ir) from 18m
 - including 2m at 3.65g/t 5E PGM (0.30g/t Rh and 0.10g/t Ir) from 24m
- Stage 10 assays⁶ continue the successful intersection of the PGM reef with results in line with projected orebody widths and in the higher half of the expected grade.
- Fully subscribed equity raise for \$6.6 million completed in August 2022.

¹ 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t

² 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t.

³ Refers ASX announcement dated 8 September 2022 (New World Metals). 5E PGM base prices as published by Johnson Matthey & Kitco (Au) on 5 September 2022 & LME (Cu, Ni, Co) on 2 September 2022 (prices are weighted 49.8%Pt, 40% Pd, 3.6% Rh, 1.8% Ir 4.8% Au), Exchange Rate AUD:USD 0.69. Rhodium and Iridium base price as published by Johnson Matthey on 5 September 2022

⁴ Refers ASX announcement dated 2 August 2022

⁵ Refers ASX announcement dated 29 July 2022 and 4 October 2022

⁶ Refer to ASX announcement dated 18 August 2022

Managing Director and CEO - Sam Rodda commented,

"We are pleased with the progress that has been made over the past quarter. In particular, the results from the central ore zone and stage 10 drilling confirmed consistent ore grade and continuity in the Parks Reef mineralisation. This consistency, combined with identification of high-grade intersections allows greater confidence in geological modelling and study scenarios including infill mine drilling areas for proposed starter mines".

"The addition of three new metals (rhodium, iridium and cobalt) to become Australia's first 5E PGM project has the potential to add significant value to the project and will be included in our upcoming Mineral Resource Estimate. This broad suite of metals is required to provide support to existing decarbonization technologies and the hydrogen economy in the future".

EXPLORATION AND DEVELOPMENT ACTIVITIES – PARKS REEF

ZERO INJURIES AND ENVIRONMENTAL MANAGEMENT A CONTINUED FOCUS FOR EXPLORATION ACTIVITIES

With exploration activities at Parks Reef winding down during the quarter Podium is pleased to announce a reportable injury free quarter and zero environmental or heritage related incidents. These results underpin the focus of the Podium team and our contract partners to deliver successful and sustainable exploration activities.

AUSTRALIA'S FIRST 5E PGM RESOURCE DEFINED WITH 3 MILLION PGM OUNCES

The updated MRE for the platinum group metal (PGM) horizon at Parks Reef has been lifted to **52.2Mt at 1.64 g/t 5E PGM⁷**. This updated resource estimate uses a cut-off grade of 1g/t 5E PGM. The additional overlying Base Metal (BM) and gold (Au) horizon is 27.8Mt at 0.24% copper and 0.30g/t 3E PGM at a cut-off grade of 0.1% copper.

The PGM horizon can be further divided into upper and lower PGM horizons. The upper PGM horizon model has shown it is the most likely portion of Parks Reef to host higher platinum (Pt), palladium (Pd) and Au grades. The lower PGM horizon currently indicates higher grades of rhodium and iridium. Both the upper and lower zones within the PGM horizon demonstrate combined high grades of 5E PGMs. The PGM horizon sits physically below the BM horizon. An example of the grade transition is shown in Appendix A. Importantly for early-stage mine planning, the **PGM – upper horizon currently hosts 12.3Mt at 2.05 g/t 5E PGM⁷** and this high-grade allows the study team to assess multiple mining options.

Table 1 – July 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM - Upper	Oxide	3.8	1.15	0.68	0.20	0.04	0.02	2.09	0.18	0.10	0.027
	Fresh	8.5	1.06	0.72	0.21	0.03	0.02	2.03	0.17	0.10	0.022
	Sub-total	12.3	1.08	0.70	0.21	0.03	0.02	2.05	0.17	0.10	0.023
PGM - Lower	Oxide	11.8	0.75	0.64	0.05	0.06	0.03	1.53	0.05	0.08	0.017
	Fresh	28.0	0.71	0.64	0.04	0.07	0.03	1.49	0.03	0.08	0.016
	Sub-total	39.8	0.72	0.64	0.04	0.07	0.03	1.50	0.04	0.08	0.017
Combined	Oxide	15.7	0.85	0.65	0.09	0.05	0.03	1.67	0.08	0.09	0.020
PGM - Total	Fresh	36.5	0.79	0.66	0.08	0.06	0.03	1.61	0.06	0.09	0.018
	Total	52.2	0.81	0.66	0.08	0.06	0.03	1.64	0.07	0.09	0.018

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 5E PGM; 15E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t

(iii) Fresh refers to sulphide ore

⁷ Refer ASX announcement dated 2 August 2022

Table 2 – July 2022 Inferred Mineral Resource Estimate 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 (%)	Co (%)
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10	0.022
	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10	0.020
	Total	27.8	0.10	0.07	0.13	0.30	0.24	0.10	0.020

- (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
- (iii) Rh and Ir are not estimated into the Gold Horizon due to insufficient assays for these elements.
- (iv) Fresh refers to sulphide ore

In early 2022 the Company undertook the analysis of archived pulp samples, testing for all PGMs, to investigate the presence and continuity of rhodium and iridium within the 15km long orebody. Completion of this initiative, that was designed to add further value to the existing Inferred resource, involved the analysis of 2,740 historic samples from 127 holes, which were selected from intervals having anomalous 3E PGM values. This work was completed in April 2022 and the results⁸ confirmed the presence of rhodium and iridium throughout the full 15km strike of the orebody.

The MRE for Parks Reef announced to the ASX on 23 September 2021 included the full 15km strike length and was defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation. Following preliminary mining studies, a 2.4km portion of the western part of the mineral resource where the existing drilling is at its deepest (intersecting the reef up to 225m below surface) was classified as Inferred to a depth of up to 325m below surface (100m down dip from the deepest reef intersection on each drill section)⁹.

Recent metallurgical test work has also confirmed the potential to recover cobalt. As a result, the upgraded MRE has included cobalt in both the PGM and base metal horizons. The occurrence of cobalt within the PGM horizon has an estimated grade of 0.018%, and 0.020%¹⁰ estimated in the base metal and gold horizon.

Recent 5E PGM intercepts achieved in Stages 9 and 10 have also tested for chromium (Cr), considered as a deleterious metal in PGM smelters. Parks Reef has seen very low values of chromium throughout the reef with maximum assays results around 0.1% Cr¹¹ in the oxide and fresh (sulphide) horizons. These values are significantly lower than typical operating mines in South Africa.

The increase in tonnes from 50.6Mt to 52.2Mt¹⁰ for the PGM horizon has occurred with the addition of geological blocks that previously fell under the 1g/t cut-off grade for 3E PGM. With the inclusion of rhodium and iridium, these geological blocks now exceed the 1g/t cut-off 5E PGM, allowing their inclusion in the resource.

A plan and long section of the MRE within the identified extents of Parks Reef and highlighting the completed drilling and resource envelopes is shown in Figure 1a and 1b.

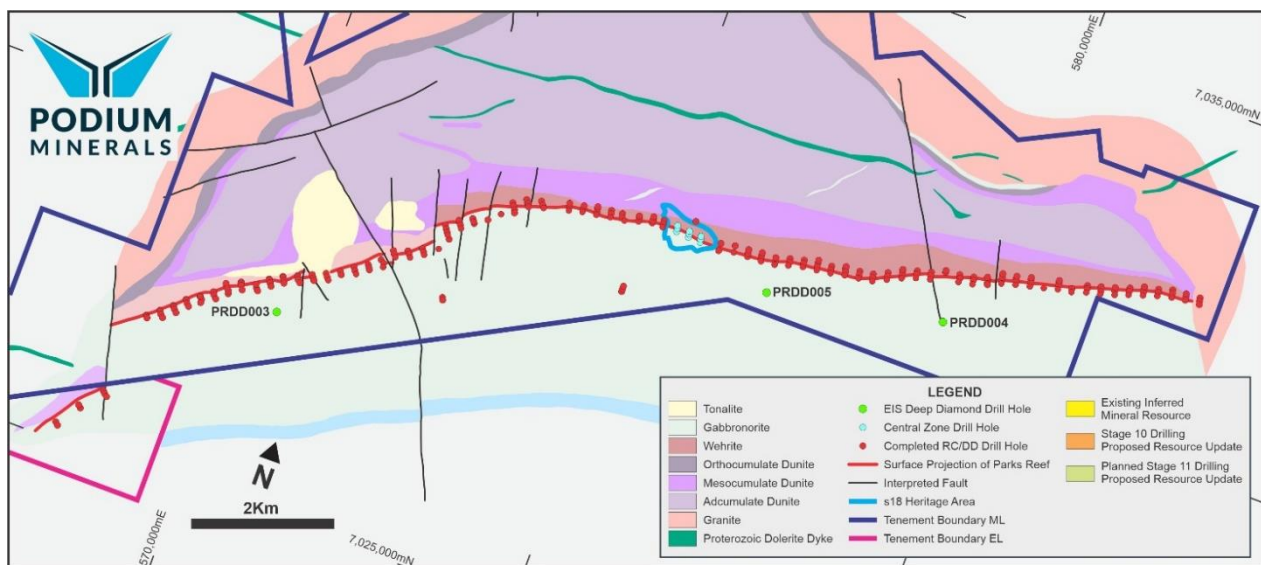


Figure 1a – Plan of the Mineral Resources in Parks Reef¹⁰

⁸ Refer ASX announcement dated 14 April 2022
⁹ Refer ASX announcement dated 10 February 2022.
¹⁰ Refer ASX announcement dated 2 August 2022
¹¹ Refer ASX announcement dated 21 October 2022

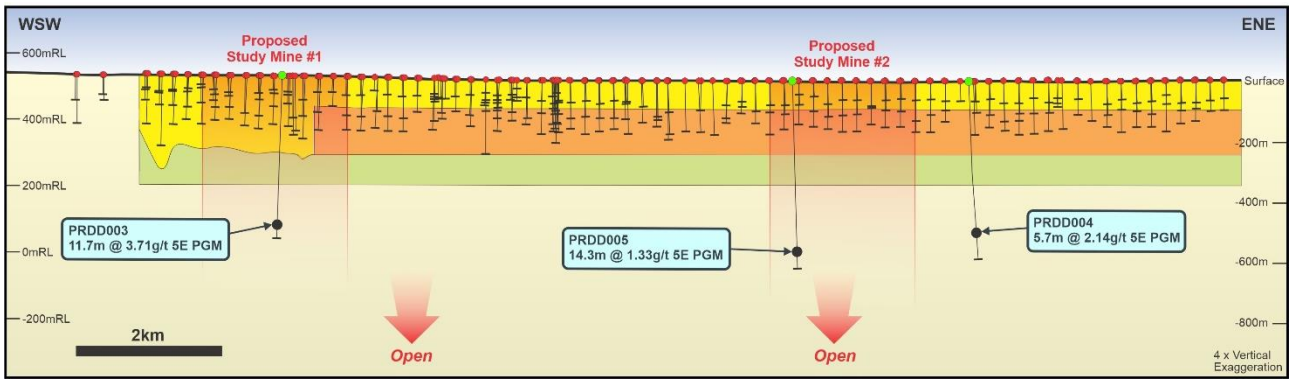


Figure 1b – Long Section of the Mineral Resources in Parks Reef¹²

IMPACT OF RHODIUM, IRIIDIUM AND COBALT ON THE AVERAGE WEIGHTED PRICE

The split of metals making up a 5E PGM include platinum, palladium, iridium, rhodium and gold. These high value precious metals are measured in grams per tonne of material and can be combined as an indicative measure of total grade of the ore body. As Figure 2 illustrates, the relative concentrations of the orebody of the Rh and Ir are small in comparison to Pt and Pd.

However, due to the high value of these elements, even small percentages can drive a meaningful uplift to the weighted average price¹³ per ounce of the orebody. These by-product elements can add significant value to the final project when the material is either smelted or refined (Figure 3), provided that an economic processing path can be defined. The necessary investigative work to define such a processing pathway is currently underway and consideration of these additional elements is a key focus for the team undertaking this analysis.

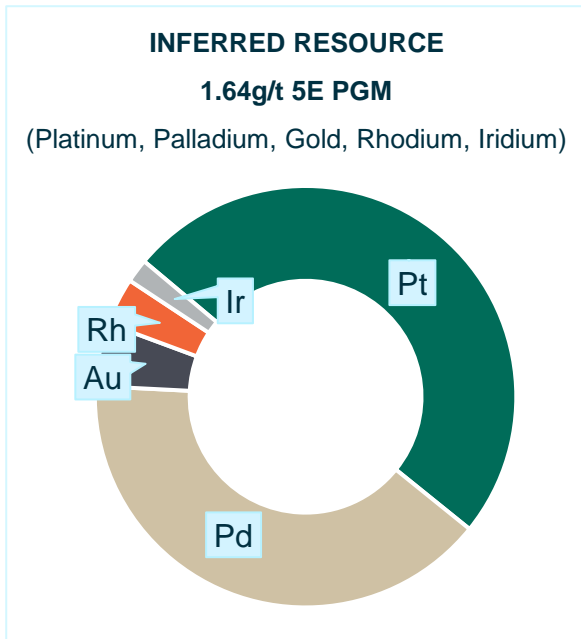


Figure 2 – Inferred 5E PGM Resource (relative grade)¹³

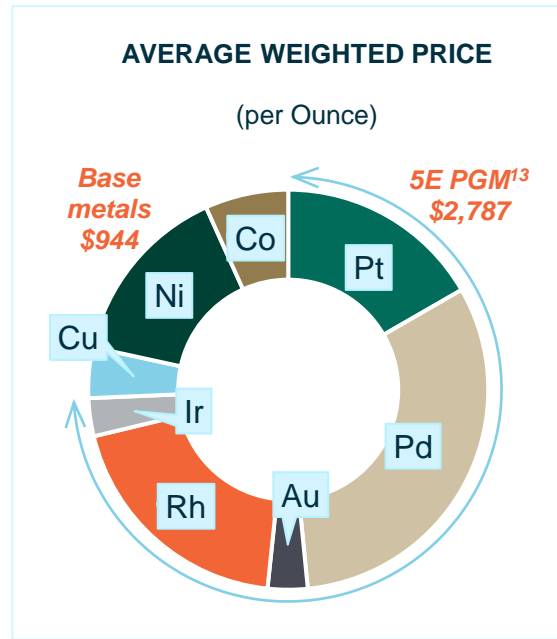


Figure 3 – 5E PGM Resource + Base Metals (relative value)¹³

The value proposition of the Parks Reef is exciting, with the potential for 8 payable metals to play a part in the final product mix for Podium.

¹² Refer ASX announcement dated 2 August 2022

¹³ Refers ASX announcement dated 8 September 2022 (New World Metals). 5E PGM base prices as published by Johnson Matthey & Kitco (Au) on 5 September 2022 & LME (Cu, Ni, Co) on 2 September 2022 (prices are weighted 49.8%Pt, 40% Pd, 3.6% Rh, 1.8% Ir 4.8% Au), Exchange Rate AUD:USD 0.69. Rhodium and Iridium base price as published by Johnson Matthey on 5 September 2022.

STAGE 10 RESULTS HIGHLIGHT HIGH GRADE AREAS AND CONTINUITY OF OREBODY

The Stage 10 Programme was aimed at establishing the enlarged Exploration Target of 70Mt to 75Mt at 1.2 g/t to 1.6 g/t 3E PGM for 2.7Moz to 3.8Moz 3E PGM¹⁴ (this is additional to the current 3.0 Moz 5E PGM¹⁵ Inferred MRE reported).

Stage 10 drilling (targeting 51 new holes and extensions to 2 previously drilled holes – 53 holes in total) was completed on 8 July 2022. All 3E PGM results for the Stage 10 drilling have been received, including for the diamond core tails completed on 13 holes (see also ASX announcements on 9 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 18 August 2022, 6 September 2022 and 4 October 2022).

All drill holes achieved intersections of the reef, underscoring the reefs significant continuity and consistency over its full 15km strike length. Assay results have been in line with projected orebody widths and a significant number are on the higher side of the grade expectation.

5E PGM testing commenced following identification of the PGM zone via 3E analyses. Due to the high volumes and laboratory delays, results from 5E assaying continued to be longer than initially indicated by the laboratory. To date, 5E PGM results have been received for all Stage 9 Programme holes and around half of the Stage 10 holes¹⁶.

Significant 5E PGM intercepts $\geq 1.0\text{g/t}$ are shown in Figure 4 and include¹⁶:

- **20m at 3.30g/t 5E PGM** (0.12g/t Rh and 0.05g/t Ir) from 17m (PRRC191)
 - including **14m at 4.29g/t 5E PGM** (0.16g/t Rh and 0.06g/t Ir) from 18m
 - including **7m at 6.11g/t 5E PGM** (0.24g/t Rh and 0.09g/t Ir) from 22m (**5g/t 5E PGM cut-off**)
- **27m at 2.34g/t 5E PGM** (0.08g/t Rh and 0.03g/t Ir) from 9m (PRRC197)
 - including **2m at 3.48g/t 5E PGM** (0.04g/t Rh and 0.02g/t Ir) from 11m; and
 - **4m at 3.39g/t 5E PGM** (0.14g/t Rh and 0.06g/t Ir) from 29m
- **22m at 2.04g/t 5E PGM** (0.11g/t Rh and 0.04g/t Ir) from 17m (PRRC198)
 - including **13m at 2.16g/t 5E PGM** (0.16g/t Rh and 0.05g/t Ir) from 18m
 - including **2m at 3.65g/t 5E PGM** (0.30g/t Rh and 0.10g/t Ir) from 24m
- **34m at 1.87g/t 5E PGM** (0.07g/t Rh and 0.03g/t Ir) from 76m (PRRC201)
 - including **1m at 14.41g/t 5E PGM** (1.24g/t Rh and 0.53g/t Ir) from 109m
- **13m at 1.95g/t 3E PGM** (full 5E PGM intersection pending) from 207m (PRRD208)
 - including **4m at 3.84g/t 5E PGM** (0.27g/t Rh and 0.11g/t Ir) from 212m

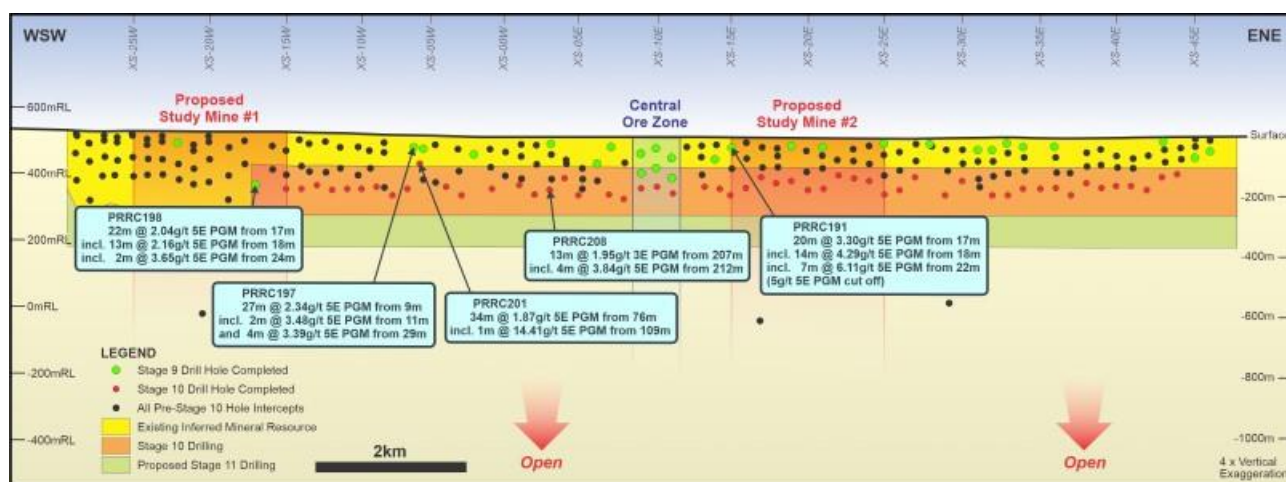


Figure 4 – Longitudinal projection of stand-out 5E PGM intercepts¹⁶

¹⁴ Refer ASX announcement dated 3 March 2022

¹⁵ Refer ASX announcement dated 2 August 2022

¹⁶ Refer to ASX announcements dated 29 July 2022, 04 October 2022 and 21 October 2022

CENTRAL ORE ZONE DRILLING COMPLETED

The approval of exploration access to the Central Ore Zone was announced to the ASX on 1 June 2022. Subsequently, nine (9) Central Ore Zone holes¹⁷ (6 holes as part of Stage 9 and 3 holes in Stage 10) were completed in early July 2022. Drilling occurred on 3 section lines spaced 200m apart.

3E PGM assays have been received for all 9 holes drilled, with 2 holes requiring diamond core tails¹⁷. The results confirm the potential of the area to host some intercepts that have values greater than the average MRE grade. Significant 3E PGM intercepts $\geq 1.0\text{g/t}$ are shown in Figure 5 and include¹⁸.

- **3m at 2.07g/t 3E PGM** (1.68g/t Pt, 0.38g/t Pd and 0.01g/t Au) from 16m (PRRC259); and
2m at 1.17g/t 3E PGM (0.72g/t Pt, 0.42g/t Pd and 0.03g/t Au) from 29m; and
4m at 2.19g/t 3E PGM (1.57g/t Pt, 0.62g/t Pd and 0.01g/t Au) from 42m
 - including **2m at 2.87g/t 3E PGM** (2.08g/t Pt, 0.78g/t Pd and 0.01g/t Au) from 42m
- **2m at 2.09g/t 3E PGM** (1.69g/t Pt, 0.39g/t Pd and 0.01g/t Au) from 43m (PRRC262); and
16m at 2.51g/t 3E PGM (1.69g/t Pt, 0.80g/t Pd and 0.01g/t Au) from 76m
 - including **2m at 11.48g/t 3E PGM** (8.52g/t Pt, 2.94g/t Pd and 0.03g/t Au) from 88m
- 18m at 1.69g/t 3E PGM (0.95g/t Pt, 0.72g/t Pd and 0.02g/t Au) from 139m (PRRD263)
 - including **2m at 5.87g/t 3E PGM** (3.33g/t Pt, 2.50g/t Pd and 0.05g/t Au) from 144m

5E PGM results are expected by the end of October 2022.

SIGNIFICANT CONTINUATION OF 5E PGM REEF IDENTIFIED AT 500m BELOW SURFACE

Additional 5E PGM results have been received for deep diamond core hole PRDD004¹⁹. Podium noted that:

“Investigation of hole PRDD004 drill core suggests Parks Reef may extend further down the hole beyond post-mineralisation dykes that occur from 586.7m, with further sampling planned on this hole.”

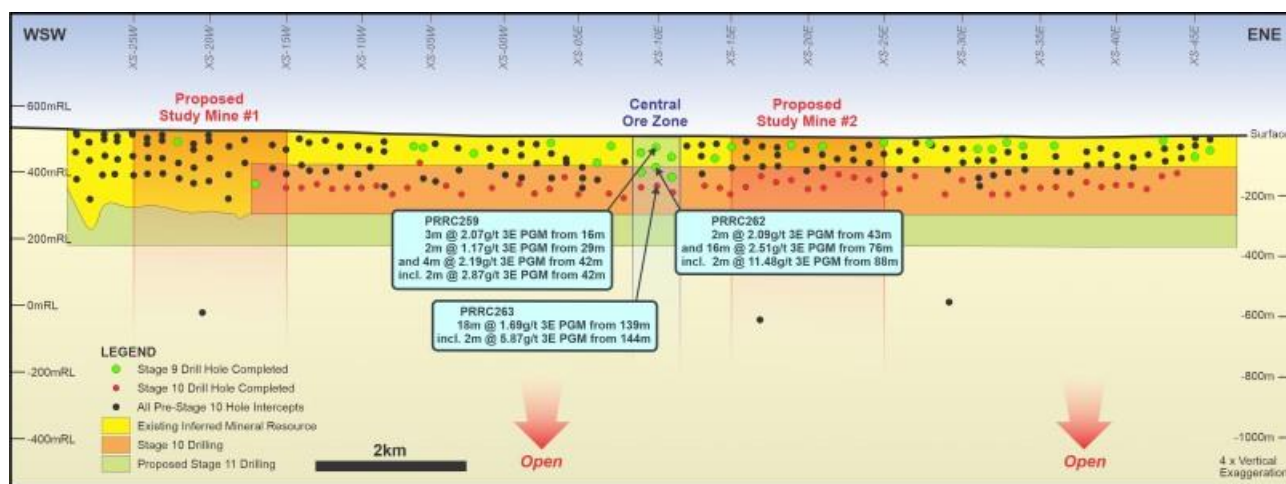


Figure 5 – Longitudinal projection of Central Ore Zone stand-out 3E PGM results²⁰

Results for the additional sampling were received in early October 2022 and show that the mineralisation has been separated by the post-mineralisation dyke. The new intercept in PRDD004²¹ based on $\geq 1\text{g/t}$ 5E PGM is outlined below. Its location is shown in Figures 6 and 7.

PRDD004

- **5.7m at 2.14g/t 5E PGM²** (0.93g/t Pt, 1.02g/t Pd, 0.14g/t Au, 0.03g/t Rh and 0.02g/t Ir) from 581.0m; and
(NEW) 16m at 1.34g/t 5E PGM (0.63g/t Pt, 0.65g/t Pd, 0.03g/t Au, 0.07g/t Rh and 0.03g/t Ir) from 604.0m
 - including **2m at 2.26g/t 5E PGM** (0.16g/t Rh and 0.30g/t Ir) from 617.0m

¹⁷ Refer to ASX announcement dated 15 July 2022

¹⁸ Refer to ASX announcements dated 6 September 2022 and 04 October 2022

¹⁹ Refer ASX announcement dated 20 April 2022

²⁰ Refer ASX announcement dated 6 September 2022

²¹ Refer ASX announcement dated 6 October 2022

The additional interval intersected in PRDD004 brings the total mineralised intercept to over 20m down-hole. This provides further evidence that the grades and widths of the reef seen throughout the entire 15km strike length down to 200m vertically could persist down to at least 500m vertical. This result provides additional confidence that further evaluation of the reef below 250m vertical may result in future additions to the MRE.

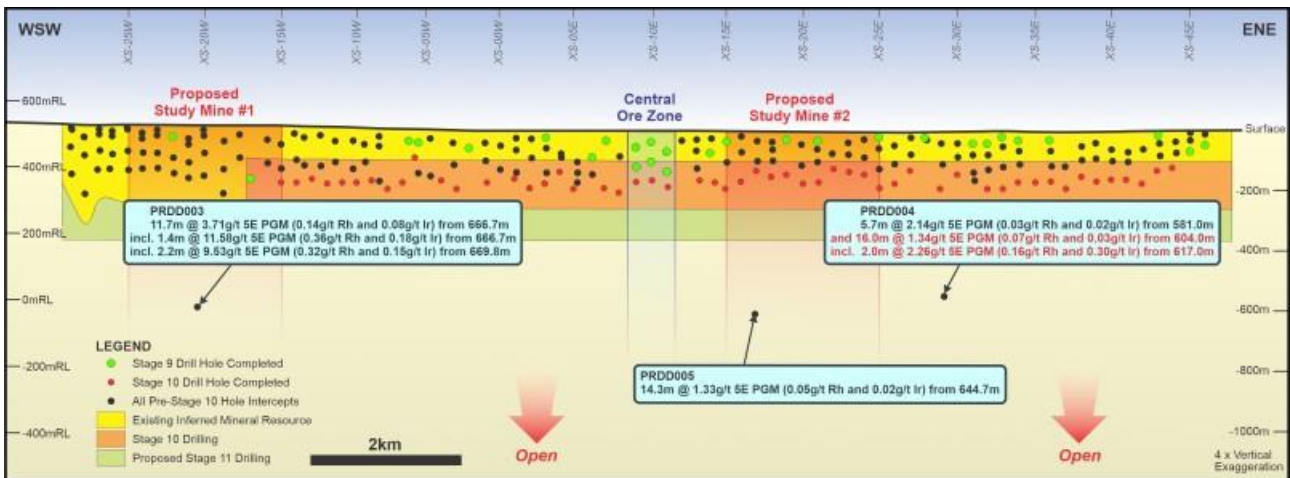


Figure 6 – Longitudinal projection of Stage 8 deep drilling results²²

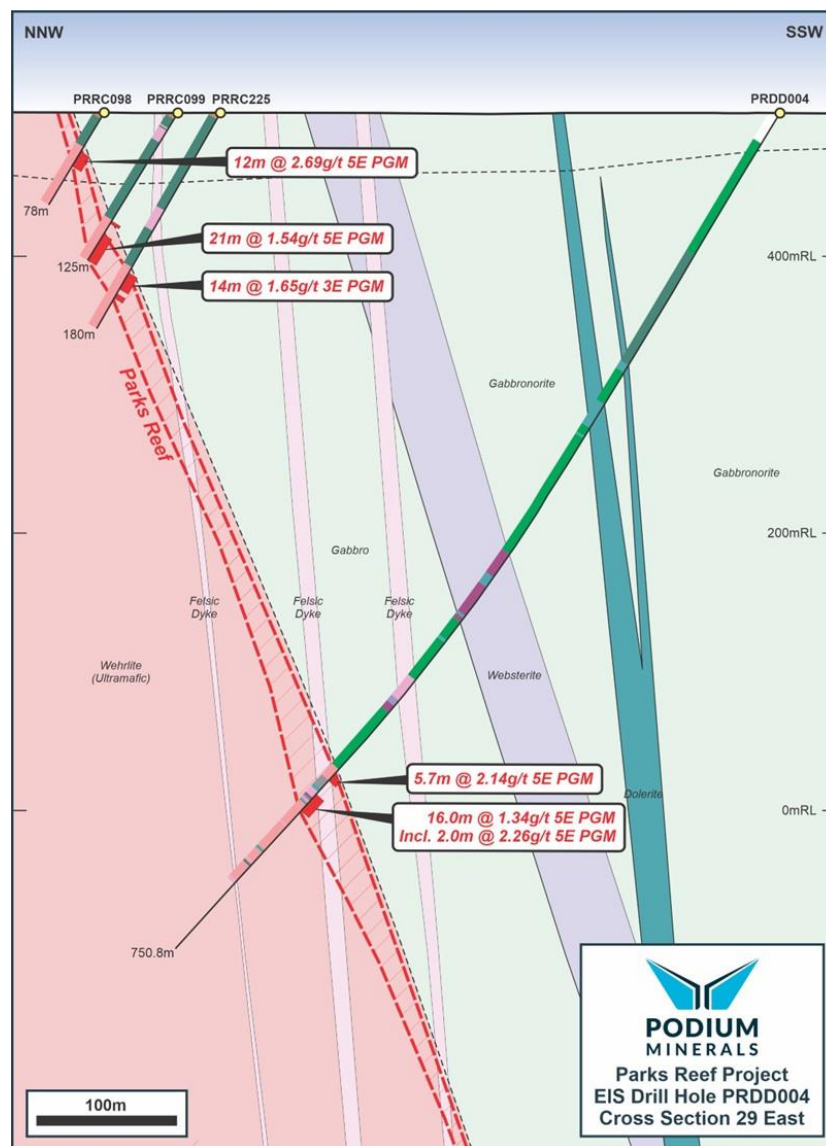


Figure 7 – Section 29 East showing new PRDD004 intercept²²

²² Refers to ASX announcement dated 6 October 2022

FUTURE DRILLING

Planning for future drilling will focus on selected conversion of Inferred resources to Indicated categorisation, and continued identification of extensions to the known mineralisation.

MINING AND METALLURGICAL STUDY PROGRAMME

Mining and metallurgical processing study works have continued in the development of the Parks Reef PGM Project.

From a mining perspective, supporting the mine concept study, which was completed in early 2022, Podium Minerals has the potential to add significant value through the addition of 5E PGM through rhodium and iridium. Potential economic and recoverable levels of Cobalt have been added to the Copper and Nickel base metals in the Mineral Resource Estimate. This potential value increase provides a significant boost to the opportunity for Podium in the development of the Parks Reef deposit.

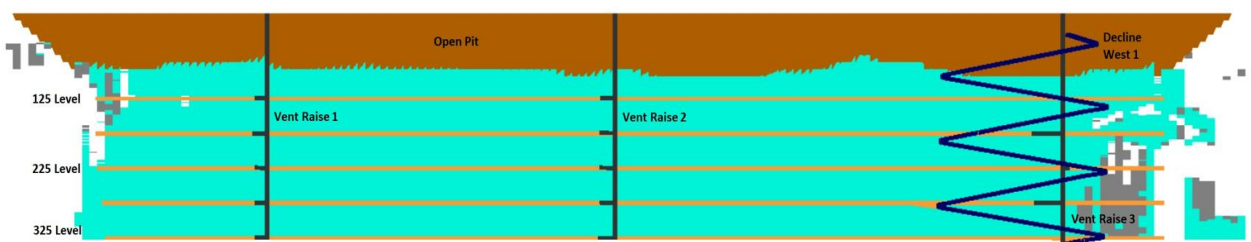


Figure 8 – Mine Concept Design including cross section of typical open pit and underground extraction at Parks Reef²³

Work programmes are currently in place to enable the further development of conceptual mine design activities later this year based on the expected release of an updated Mineral Resource Estimate in October 2022 through order of magnitude and scoping study activities.

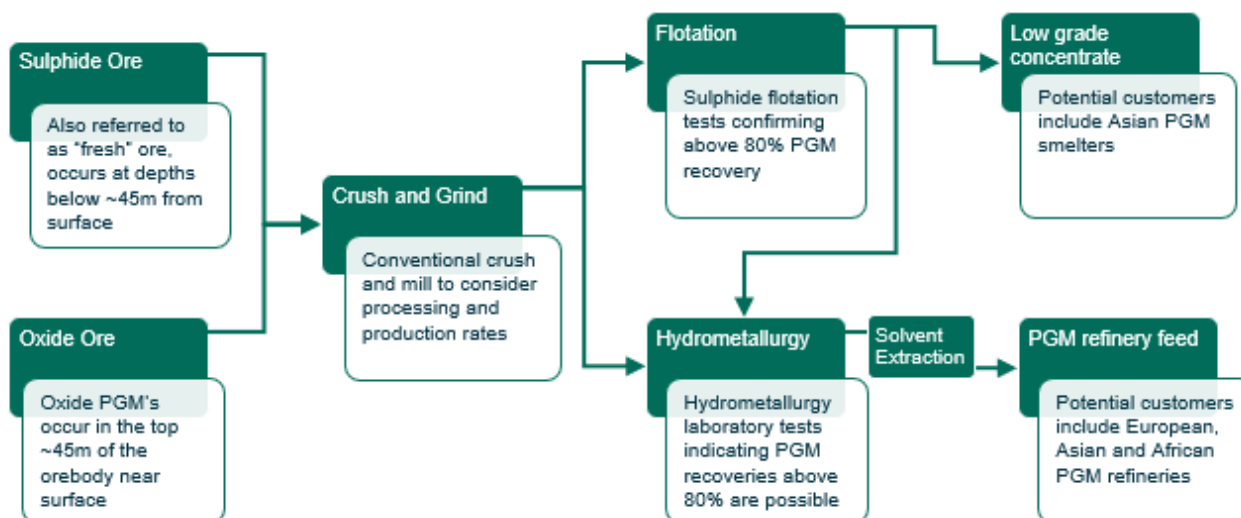


Figure 9 – Parks Reef Mineral Processing Strategy²³

Mineral processing and hydrometallurgical test work has continued during the quarter. Flotation test work conducted through DRA Global has now been concluded for current work with results due in December quarter. A low grade PGM concentrate has been developed suitable for PGM smelter feed. The processing strategy for flotation is equally focused on a high recovery flotation upgraded product well suited to a flotation pre-concentrate for a hydrometallurgical treatment.

A proportion of the leaching test work undertaken in June 2022 was required to be repeated through this quarter ended September 2022 due to leach oxidation conditions that varied from baseline. These variations were not in line with the planned programme, work continues with hydrometallurgical partners to improve this work moving forward. This work has now been repeated and the leach variance optimisation has continued.

²³ Refer to ASX announcement dated 8 September 2022 (New World Metals)

Hydrometallurgical development work results have been impacted by long turn-around times for laboratory analysis given current high demand for laboratory services, compounded by labour shortages. Podium Minerals is working closely with our laboratory partners to improve assay turnaround time. Preliminary baseline leach performance is showing positive signs of PGM and base metal recoveries. Further variable optimisation and staged recirculation of leaching is required to better inform internal project economics and the pending scoping study.

Importantly, metal recovery from leach solution sighter tests has commenced. A preferred processing pathway is under development to produce PGM and base metal products suitable for refinery feed. This work has commenced in September 2022 and will continue through sighter and scoping development test programmes.

Podium Minerals considers significant advantages in producing a low-volume, high-value leach product that can be sold directly as a refinery feed material. This compares to a high-volume, lower-value smelter feed which is typical to historical PGM processing. A refinery feed product offers a high-value, low footprint product which substantially reduces transport and treatment costs and potentially increases metal payables.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

PEOPLE, ENVIRONMENT AND HEALTH

The environmental assessment programme to support development of Parks Reef has progressed well through the quarter. An environmental permitting and approvals work plan has been developed with our partner Red OHMS. The environmental aspects and impacts desktop review is in the final stages of reporting and will inform Podium Minerals of key aspects that need to be considered in the forward work plan. Thus far, indications support a State-level approval environmental framework in a supportive and known mining jurisdiction. A clear indication of the environmental baseline activities moving forward has been developed.

Podium continues to maintain strong relationships with its key stakeholders, including traditional owners to ensure exploration and drilling programmes undertaken are respectful. In addition, desktop environmental studies are in the process of being completed to understand the environmental impact.

Sustainability and ESG are key elements of Podium's strategy, and the Company is in the process of identifying a preferred sustainability partner to assist with refining our strategic position, processes and pathway forward.

ACCESS TO SECTION 18 AREA GRANTED BY THE MINISTER FOR ABORIGINAL AFFAIRS FOR DRILLING

All drilling was completed in the June 2022 quarter with the rehabilitation of the drill sites completed in early July 2022. As for the June Quarter, all activities in the s18 Heritage Area completed during this reporting Quarter were undertaken under the supervision of the Wajarri-Yamatji Traditional Owners and strictly complied to the conditions stipulated in the Consent notice from the Department of Planning, Lands and Heritage. Podium continues to acknowledge the support in all its endeavours by the Native Title holders, the Department of Lands, Planning and Heritage and the Minister.

CORPORATE

As at 30 September 2022, the Company had 336,558,923 ordinary shares on issue and has \$5.14 million cash on hand. In accordance with the reporting requirements of ASX listing Rule 5.3, the company incurred \$3,312,000 of costs incurred on exploration and evaluation activities and \$580,000 on staff costs, administration, and corporate costs during the quarter. Exploration was on activities as described in this report and predominantly related to exploration drilling, assaying, technical consulting services and metallurgical testing. Related party payments for directors' salaries and fees made during the quarter totaled \$243,000.

On 11 July 2022, the Company announced it had completed a \$2.0 million placement to new and existing sophisticated investors at a price of \$0.22 ('Placement'). Following the placement, it completed a \$4.6 million, 1 for 15 non-renounceable entitlement offer at \$0.22 ('Entitlement Offer'). The Placement and Entitlement Offer price represented a 20% discount to the 10-day Volume Weighted Average Price ('VWAP'). Funds will support delivery of the new mineral resource estimate ('MRE') in early Q4 2022.

The Company announced the appointment of Christopher Edwards, of Endeavour Corporate, as Company Secretary and Justine Lea as Chief Financial Officer on 19 August 2022 and 14 September 2022, respectively, following the resignation of Hannah Hudson.

The Company is satisfied it has sufficient funds 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 Resources Limited

For further information, please contact:

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ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) is planning to become Australia's first platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu + Ni + Co) mineralisation. The orebody commences near surface and to date has been identified to continue to approximately 500m vertical depth, which remains open and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia provides a unique opportunity to secure an alternative and reliable platinum group metals supply to meet increasing global demand for decarbonised technologies that require PGMs (auto catalysts and hydrogen energy/fuel cell catalysts).

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM asset.



Figure 10 – Location of the Parks Reef PGM Project 80km West of Meekatharra in Western Australia.

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.

The information in this announcement that relates to previously reported exploration results for the Parks Reef Project on 22 July 2022, 29 July 2022, 2 August 2022, 18 August 2022, 6 September 2022, 4 October 2022 and 6 October 2022, and the Parks Reef Mineral Resource was first released by the Company to ASX on 2 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed. The information in this announcement that relates to the Parks Reef Project (other than the Exploration Target) is based on and fairly represents information compiled by Mr. Mark Fleming (Head of Geology for Podium Minerals Limited). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. Mr. Fleming has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Fleming consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to the Parks Reef updated Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Fleming and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to the Parks Reef Exploration Target is based on and fairly represents information compiled by Mr. Doug Cook (Exploration Manager for Podium Minerals Limited) and Mr. Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Cook is a member of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Appendix A – Mineral Resource and Exploration Target

Refer to tables below for full details of the total Mineral Resource which has been classified as Inferred in accordance with the JORC Code.

Table 3 – July 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM - Upper	Oxide	3.8	1.15	0.68	0.20	0.04	0.02	2.09	0.18	0.10	0.027
	Fresh	8.5	1.06	0.72	0.21	0.03	0.02	2.03	0.17	0.10	0.022
	Sub-total	12.3	1.08	0.70	0.21	0.03	0.02	2.05	0.17	0.10	0.023
PGM - Lower	Oxide	11.8	0.75	0.64	0.05	0.06	0.03	1.53	0.05	0.08	0.017
	Fresh	28.0	0.71	0.64	0.04	0.07	0.03	1.49	0.03	0.08	0.016
	Sub-total	39.8	0.72	0.64	0.04	0.07	0.03	1.50	0.04	0.08	0.017
Combined	Oxide	15.7	0.85	0.65	0.09	0.05	0.03	1.67	0.08	0.09	0.020
PGM - Total	Fresh	36.5	0.79	0.66	0.08	0.06	0.03	1.61	0.06	0.09	0.018
	Total	52.2	0.81	0.66	0.08	0.06	0.03	1.64	0.07	0.09	0.018

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + Rhodium (Rh) + Iridium (Ir) expressed in units g/t

Table 4 – July 2022 Inferred Mineral Resource Estimate 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 (%)	Co (%)
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10	0.022
	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10	0.020
	Total	27.8	0.10	0.07	0.13	0.30	0.24	0.10	0.020

(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

(iii) Rh and Ir are not estimated into the Gold Horizon due to insufficient assays for these elements.

PGM mineralisation is primarily based on the assay data, using a combination of Pt, Pd, Cu and Au, along with the Pt:Pd ratio and the visually distinct mafic-ultramafic contact. The mineralisation has been interpreted as four main zones as follows:

Zone	Comments
Base metal – Au Horizon	upper contact is the wehrlite-gabbronorite contact
PGM Upper Horizon (high-grade PGM zone)	upper contact based on nominal 1.0g/t 3E PGM threshold; lower contact based on 0.1% Cu, 0.1g/t Au and Pt:Pd ratio falling below 1
PGM Lower Horizon (medium-grade PGM zone)	A 3-14 m true thickness zone of intermediate PGM concentrations, typically above 1g/t 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1
Footwall low-grade PGM zone	lower contact based on nominal 0.5g/t 3E threshold

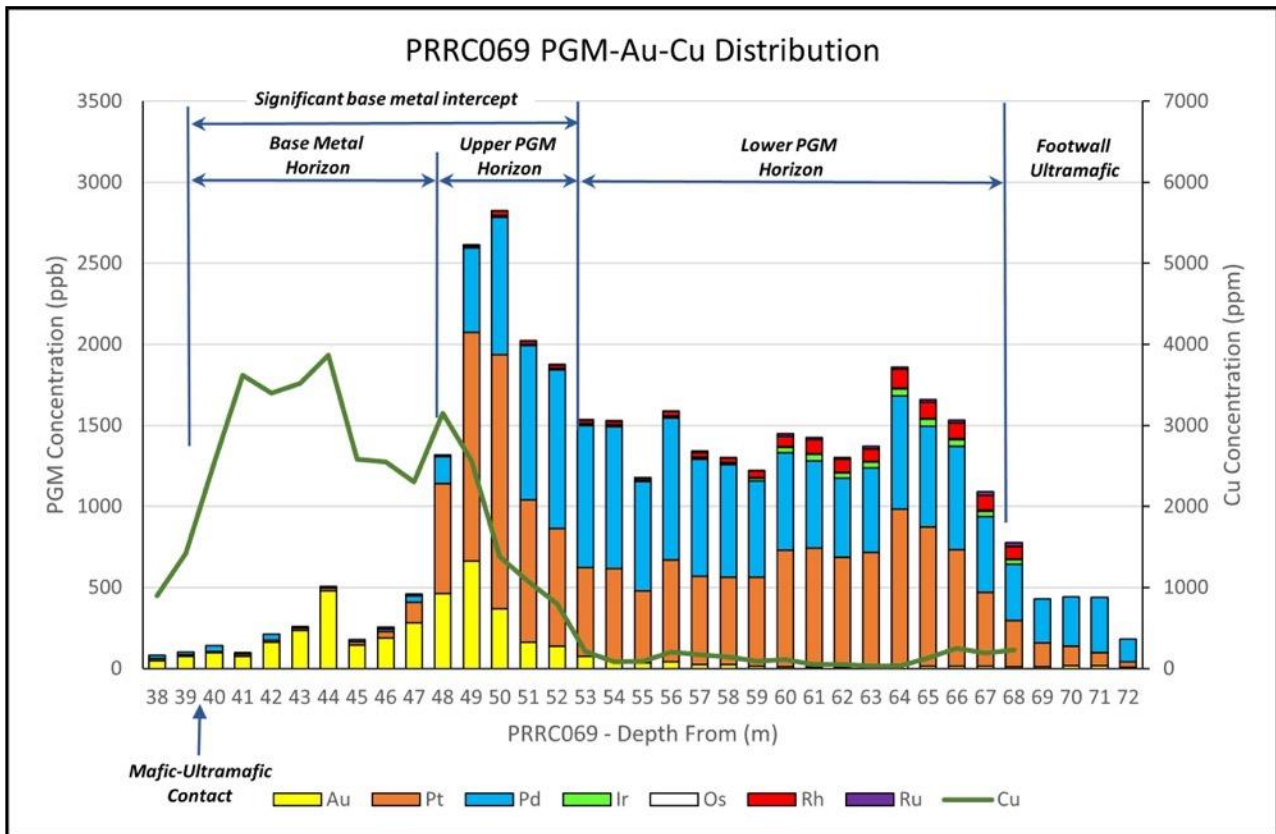


Figure 11 – Typical base and precious metal profiles across Parks Reef that define the Upper, Lower and Base Metal Horizon

The Exploration Target for Parks Reef, details of which initially released to ASX on 3 March 2022, is based on the results of the Inferred Mineral Resource estimate, announced 10 February 2022, which superseded parts of the previous Exploration Target reported in March 2019.

The revised Exploration Target of 70Mt to 75Mt at 1.2g/t to 1.6g/t 3E for 2.7Moz to 3.8Moz 3E PGM has been estimated by projecting the mineralised envelope currently within the Inferred Mineral Resource block model to 250m depth, or 150m below the base of the Inferred Mineral Resource, along approximately 12km of strike.

The Exploration Target is supplementary to the Inferred Mineral Resource of 50.6Mt at 1.56g/t 3E PGM for the PGM horizon and an additional 27.8Mt at 0.24% copper and 0.30g/t 3E PGM for the adjacent base metal and gold horizon. The Inferred Mineral Resource is based on 224 RC and diamond drill holes.

The Exploration Target has been estimated by independent consultancy Trepanier, reviewed by Podium’s Exploration Manager and reported in accordance with the 2012 JORC Code. The Company is confident of the continuity of Parks Reef to 250m depth as drilling to 100m plus depth on 200m spaced sections to date has demonstrated very consistent PGM mineralisation along 15km of strike of the reef. In addition, deep diamond drilling completed in January 2022, intersected the reef more than 500m below surface indicating that the reef continues to at least to this depth. This continuous PGM mineralised magmatic horizon with very consistent grade and thickness is typical of PGM mineralised, layered mafic-ultramafic intrusions.

The Company continues to drill test the Exploration Target block, with work commenced in March 2022, with the 10,000m Stage 10 RC drilling plan outlined in the original exploration target announcement.

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

The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia Pty Ltd (Formerly 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 announcements dated 19 June 2018 and 30 September 2021.

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 2022

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	(373)	(373)
(e) administration and corporate costs	(274)	(274)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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	67	67
1.9 Net cash from / (used in) operating activities	(580)	(580)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(3,312)	(3,312)
(e) investments		
(f) other non-current assets		

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	(3,312)	(3,312)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	6,628	6,628
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	(421)	(421)
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	6,207	6,207

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,828	2,828
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(580)	(580)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,312)	(3,312)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	6,207	6,207

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	5,143	5,143

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	5,143	2,828
5.2	Call deposits		
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)	5,143	2,828

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	243
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(580)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,312)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,892)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,143
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,143
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.32
<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: No. The company has completed its drilling program and been focussed on asset results and resource modelling for the September quarter. The focus will be on order of magnitude, metallurgical test work and scoping studies going forward, which are expected to be slightly less than the September quarter.	
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: The Company recently completed a \$2m placement in July 2022 and \$4.6m equity raise in August 2022.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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: Yes, it expects to be able to continue to meet its operations and business objectives on a going concern basis. The company recently completed a \$2m placement and \$4.6m equity raise in August 2022 and the upcoming planned activities are not expected to incur the same level of costs as the September 2022 quarter.

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.

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:24 October 2022.....

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.