

MARCH 2022 QUARTERLY ACTIVITIES REPORT

Podium Minerals Limited (ASX: POD, “Podium” or the “Company”) is pleased to report its activities for the three-month period ending 31 March 2022.

HIGHLIGHTS

PARKS REEF 5E PGM PROJECT

- Revised resource classification delivering a **28% increase** in Inferred Mineral Resource Estimate (MRE) to **2.8Moz contained 3E PGM¹** and a **31% increase in contained copper to 104,000t**.
- Revised Exploration Target for Parks Reef estimated containing between 2.7 and 3.8 million ounces 3E PGM². The Exploration Target is **additional** to the **2.8Moz 3E PGM** Inferred Mineral Resource reported 10 February 2022.
- Parks Reef confirmed as a **5E PGM orebody³** as results from the assays of historic 3E PGM intercepts confirm rhodium and iridium mineralisation throughout the orebody.
- Completion of Stage 8 Deep Drilling, with results confirming 5E PGM reef continuity to 500m, and returning some of the highest PGM assay grades achieved at Parks Reef, with 2 of the 3 intercept grades averaging well above Podium’s current Inferred Mineral Resource Estimate.
- Two RC drill rigs now onsite at Parks Reef, with Stage 9 drilling completed during the quarter and Stage 10 well underway with 3,923m drilled as at 26 April.
- Access to section 18 area granted by the Minister for Aboriginal Affairs to support Stage 10 drilling.

CORPORATE

- Podium ends quarter with \$6.015M cash on hand.
- Sam Rodda appointed to the role of MD and CEO and Rod Baxter appointed as Deputy Chair.

Reflecting on the quarter, Podium’s Managing Director and CEO, Sam Rodda said, “*This has been a successful quarter for Podium Minerals, following the onboarding of our new leadership team at the start of the year we have been able to reinvigorate the focus on what adds value towards our Parks Reef Project and deliver consistently on those key items. Podium has successfully confirmed the presence of high-value metals Rhodium and Iridium to validate the project as a 5E PGM orebody as well as advancing our Exploration Target with the mobilisation of two RC drill rigs to build our resource base.*”

Our recently announced high grade 5E PGM intercepts from our deep drill programme indicates the deep potential of our orebody, sitting approximately 500m below the surface and building confidence and expectation in our existing and future drill programs”.

EXPLORATION AND DEVELOPMENT ACTIVITIES – PARKS REEF

28% INCREASE IN MINERAL RESOURCE ESTIMATE FOLLOWING PRELIMINARY MINING STUDIES

During the quarter, Podium undertook preliminary mining studies to enable a 2.4km portion of the orebody, where existing drilling is at its deepest (intersecting the reef up to 225m below surface), to be classified as an Inferred Mineral Resource. This included a portion of the MRE to a depth of up to 325m below the surface (100m down dip from the deepest reef intersection on each drill section).

¹ 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

² The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Refer to ASX announcement dated 3 March 2022 for further details on the Exploration Target.

³ 5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus Iridium (Ir) plus Rhodium (Rh) expressed in units of g/t

This preliminary study work resulted in a substantial increase to its MRE (Table 1), increasing by 28% to 50.6Mt at 1.56g/t 3E platinum group metal (PGM) at a cut-off grade of 1g/t 3E PGM for the PGM horizon and an increase of 27.8Mt at 0.24% copper and 0.30g/t 3E PGM at a cut-off grade of 0.1% copper for the overlying base metal horizon (Table 2). This represents a 28% increase to 2.8Moz contained 3E PGM and a 31% increase in contained copper to 104,000t.

Table 1 - February 2022 Inferred MRE - Parks Reef PGM horizon

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)	3E PGM (koz)	Cu (%)	Ni (%)
50.6	0.82	0.66	0.08	1.56	2,537	0.07	0.10

Table 2 - February 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 (%)
27.8	0.10	0.07	0.13	0.30	271	0.24	0.10

Notes:

1. Small discrepancies may occur due to rounding
2. PGM horizon Mineral Resource estimated at a cut-off grade of 1g/t 3E PGM
3. Base-metal-gold horizon Mineral Resource estimated at a cut-off grade of 0.1% Cu

The MRE update (Tables 3 and 4) is based on a feasible bulk open pit mine with subsequent underground mining options. Drilling and ongoing preliminary mining study work will also look to evaluate underground potential of the remaining strike length of the deposit.

Table 3 - February 2022 Inferred Mineral Resource Estimate 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	8.5	1.06	0.72	0.21	1.98	0.17	0.10
	Sub-total	12.3	1.08	0.71	0.21	2.00	0.17	0.10
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	27.4	0.71	0.65	0.04	1.39	0.03	0.08
	Sub-total	38.3	0.73	0.65	0.04	1.42	0.04	0.08
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	35.9	0.79	0.66	0.08	1.53	0.06	0.09
	Total	50.6	0.82	0.66	0.08	1.56	0.07	0.09

Notes:

- 1) Small discrepancies may occur due to rounding
- 2) 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 4 - February 2022 Inferred Mineral Resource Estimate for Parks Reef Base Metal 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	19.7	0.10	0.07	0.15	0.31	0.25	0.10
	Total	27.8	0.10	0.07	0.13	0.30	0.24	0.10

Notes:

- 1) Small discrepancies may occur due to rounding
- 2) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

REVISION OF EXPLORATION TARGET ESTIMATE

Following the results of the revised MRE, the Company announced a new Exploration Target for Parks Reef, superseding parts of the previous Exploration Target reported in March 2019 and additional to the Inferred Mineral Resource details provided above.

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** (Table 5) was 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, (refer Figure 1).

Table 5 - March 2022 Parks Reef Exploration Target - 12km Strike Length

Exploration Target	Tonnage (Mt)		Grade (g/t 3E PGM)		Commodity
	from	to	from	to	
100m to 250m depth	70	75	1.2	1.6	Pt + Pd + Au
TOTAL	70	75	1.2	1.6	

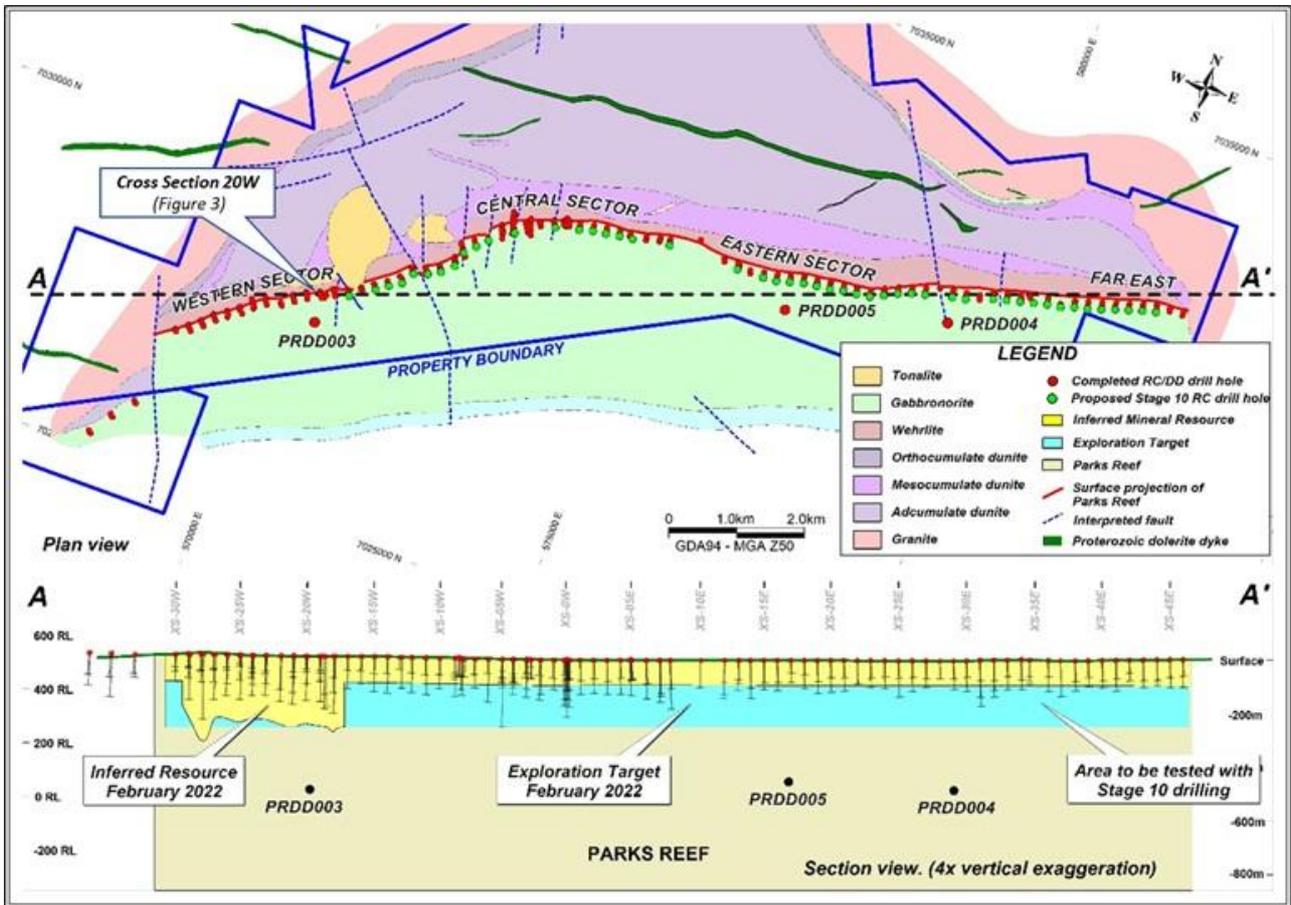


Figure 1 - Plan and Long Section of the Mineral Resources in Parks Reef

The Exploration Target was estimated by independent consultancy Trepanier Pty Ltd, reviewed by Podium’s Exploration Manager and reported in accordance with JORC 2012. The Company is confident of the continuity of Parks Reef to 250m depth as drilling to date has demonstrated very consistent PGM mineralisation along the 15km of strike of the reef consistently to 100m plus in depth. 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.

Testing of the Exploration Target block commenced in March 2022 and continues, with the Stage 10 RC drilling plan.⁴

STRATEGIC VALUE ADDITION PROGRAM CONFIRMS PARKS REEF AS A 5E PGM OREBODY

Assays of 127 historic 3E PGM holes (2,740 samples) were conducted during the quarter with results confirming high-grade, high-value Rhodium (Rh) and Iridium (Ir) mineralization along the Parks Reef 15km strike length, supporting the Company in its definition of a 5E PGM orebody.

⁴ Refer to ASX Announcement dated 3 March 2022 for further details.

Significant Rh intercepts received are based on 0.1g/t Rh intervals multiplied by the Rh grade, these include:

PRRC007	6m at 2.25g/t 3E PGM, 0.16g/t Rh and 0.07g/t Ir for a total of 2.48g/t 5E PGM from 15m
Incl.	1m at 2.77g/t 3E PGM, 0.24g/t Rh and 0.10g/t Ir for a total of 3.10g/t 5E PGM from 19m
PRRC009	10m at 2.14g/t 3E PGM, 0.12g/t Rh and 0.06g/t Ir for a total of 2.32g/t 5E PGM from 20m
PRRC014	4m at 2.09g/t 3E PGM, 0.13g/t Rh and 0.07g/t Ir for a total of 2.29g/t 5E PGM from 49m
PRRC019	6m at 1.81g/t 3E PGM, 0.13g/t Rh and 0.06g/t Ir for a total of 2.00g/t 5E PGM from 24m
PRRC021	4m at 1.92g/t 3E PGM, 0.14g/t Rh and 0.08g/t Ir for a total of 2.14g/t 5E PGM from 28m
Incl.	1m at 2.64g/t 3E PGM, 0.21g/t Rh and 0.10g/t Ir for a total of 2.95g/t 5E PGM from 29m
PRRC042	13m at 3.87g/t 3E PGM, 0.15g/t Rh and 0.10g/t Ir for a total of 4.12g/t 5E PGM from 34m
Incl.	1m at 5.55g/t 3E PGM, 0.20g/t Rh and 0.13g/t Ir for a total of 5.88g/t 5E PGM from 37m
Incl.	2m at 4.51g/t 3E PGM, 0.20g/t Rh and 0.13g/t Ir for a total of 4.84g/t 5E PGM from 39m
PRRC056	8m at 2.57g/t 3E PGM, 0.15g/t Rh and 0.06g/t Ir for a total of 2.79g/t 5E PGM from 30m
PRRC094	3m at 2.84g/t 3E PGM, 0.23g/t Rh and 0.09g/t Ir for a total of 3.16g/t 5E PGM from 24m
PRRC098	7m at 2.60g/t 3E PGM, 0.12g/t Rh and 0.05g/t Ir for a total of 2.76g/t 5E PGM from 36m
PRRC170	7m at 2.17g/t 3E PGM, 0.14g/t Rh and 0.06g/t Ir for a total of 2.36g/t 5E PGM from 20m
Incl.	1m at 3.40g/t 3E PGM, 0.21g/t Rh and 0.10g/t Ir for a total of 3.71g/t 5E PGM from 23m

The full table of results are listed in Appendix A in the Company's announcement dated 28 March 2022.

Rh and Ir are both extremely valuable metals and contribute approximately a 5%-6% increase in PGM weight to the existing reported 3E PGM mineral resource. This small increase in weight indicatively adds 30% in value to the weighted price per PGM ounce at Parks Reef. For context, Rh is currently valued at US\$18,200/oz⁵ and is a critical 'green' metal used primarily as an auto catalyst to reduce harmful nitrous oxide gases from light vehicle gasoline emissions.

STAGE 8 DEEP DRILLING DOUBLES DEPTH OF 5E PGM OREBODY TO ~500M BELOW SURFACE

During the quarter, the Company completed its Stage 8 Deep Diamond drill programme, which was co-funded by the WA Government Exploration Incentive Scheme (EIS). Assay results returned in April 2022 confirmed the presence of some of the highest PGM assay grades achieved at Parks Reef (within PRDD003), with 2 of the 3 intercept grades averaging well above Podium's current MRE.

The expected mineralised zones in each hole starting from the mafic/ultramafic contact were sampled on a nominal 1m sample interval, or to lithological boundaries and include the following 5E PGM results based on a 1.0g/t 5E PGM cut-off:

PRDD003	11.7m at 3.71g/t 5E PGM (incl. 0.14g/t Rh and 0.08g/t Ir) from 666.7m
Incl.	1.4m at 11.58g/t 5E PGM (incl. 0.37g/t Rh and 0.18g/t Ir) from 666.7m; and
Incl.	2.2m at 9.53g/ 5E PGM (incl. 0.26g/t Rh and 0.12g/t Ir) from 669.8m
PRDD004	5.7m at 2.14g/t 5E PGM (incl. 0.03g/t Rh and 0.02g/t Ir) from 581.0m
PRDD005	14.3m at 1.33g/t 5E PGM (incl. 0.05g/t Rh and 0.02g/t Ir) from 644.7m

⁵ Source: Johnson Matthey <https://platinum.matthey.com> 27/04/2022



Figure 2 – Logging of Stage 8 Programme Holes

STAGE 9 PROGRAMME COMPLETED

Additionally, the Stage 9 drill programme was also completed during the quarter, with 22 holes for 1,711m of shallow drilling to 100m depth. The infill drilling targeted the near surface supergene enriched mineralisation not previously tested as well as certain sections of the MRE where minor drill data gaps existed.

Except for the centrally located cultural heritage site, the current MRE has now been consistently drilled along the full 15km strike length on 200m sections down to 100m depth. All samples from Stage 9 drilling have been submitted to Bureau Veritas in Perth for 3E PGM analysis, with samples for 5E PGM and base metal analysis to be selected following these results.



Figure 3 – Clearing of Drill Pads

STAGE 10 PROGRAMME ADVANCES ON DELIVERY OF THE 'EXPLORATION TARGET'

Two Reverse Circulation (RC) drill rigs are now onsite drilling at Parks Reef. Both rigs are focused on completion of the Stage 10 resource extension drilling. Drilling is designed to extend the resource to approximately 250m vertical depth to prove the 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 PGM**, this is in addition to the 2.8Moz 3E PGM Inferred MRE reported on 10 February 2022.



Figure 4 – Example of RC Drill Rig in Operation as part of delivering the Stage 10 Programme.

The programme will drill approximately 50 holes spaced 200m apart across the central and eastern sectors of the orebody (refer Figure 5). Drilling targets the reef at approximately 170m vertically to further build confidence along the 12km of strike length not previously tested at this depth. Stage 10 is well underway with 3,923m (21 holes) as of 26th April.

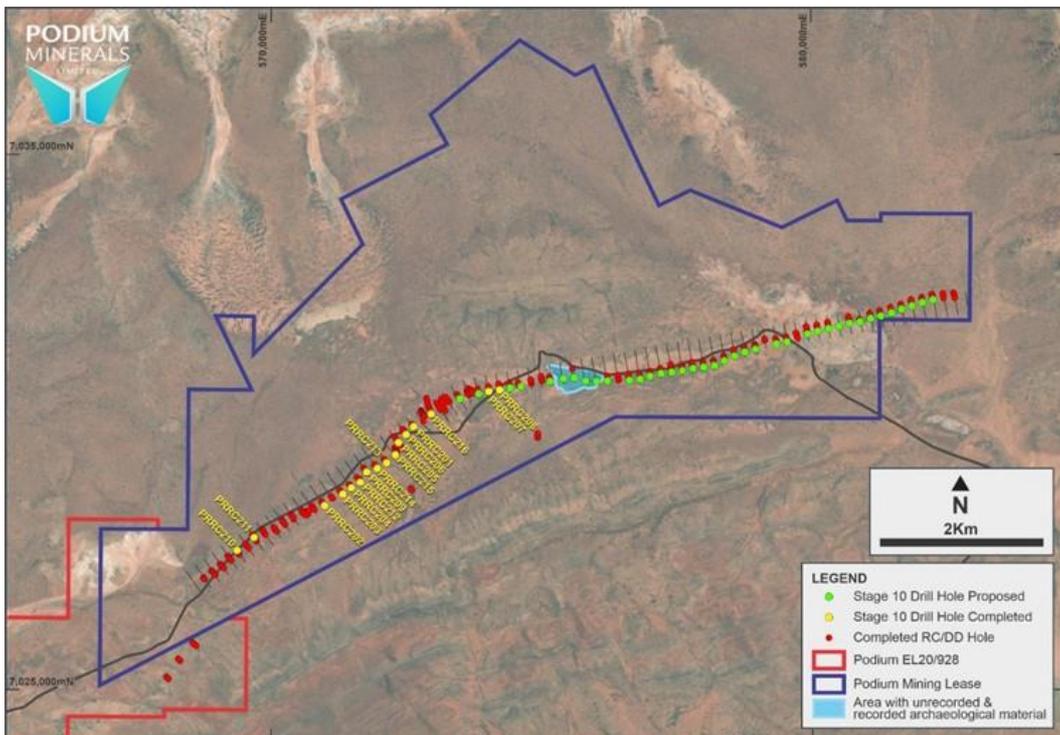


Figure 5 - Aerial image of the Parks Reef project, showing Stage 10 drilling status

FUTURE DRILLING

Future drill programmes (Stage 11) are aimed at extending the MRE to a vertical depth greater than 300m. The drilling will be a combination of RC and RC pre-collars with diamond core tails. Podium is also planning infill and technical drilling (Stage 12) located on higher grade and larger width zones of the reef identified as likely starter mine options to support a development study.



Figure 6 – Drilling at Parks Reef



Figure 7 – Drilling and Sample Collection at Parks Reef

MINING AND METALLURGICAL STUDY PROGRAMME

During the quarter, Resolve Mining Solutions (**Resolve**) was engaged to undertake preliminary mining studies on the feasibility of the various production pathways at Parks Reef, to provide the basis for the progression of the scoping study.

The completion of deep drilling programme, that confirmed the 5E PGM reef continuity to 500m, supports conceptual underground mine planning and will inform future exploration plans. Work is ongoing, along with current drill programs to test mining options, including costs, production rates and viability as part of the scoping study.

Podium is continuing to progress its metallurgical testwork program, the testing previously focused on treating the oxide mineralisation in Parks Reef. The program has now been expanded to include sulphide ore processing testwork.

DRA Global has been engaged to conduct the mineral processing test work. This is in addition to current work programs being progressed by Core Technologies who are currently conducting flotation and a range of leach testing on the Parks Reef orebody.

These ongoing work programmes are key steps towards the development of Podiums scoping study

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

PEOPLE, ENVIRONMENT AND SAFETY

There were four (4) low level safety events reported during the quarter. These included one (1) first aid case as a result of minor dehydration, a maintenance hazard identified on the RC drill rig, and two (2) incidences of fibrous minerals encountered during RC drilling. All of these events were identified early by the exploration team enabling full recovery of our personnel and our activities.

There were no environmental incidents reported during the quarter.

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

Subsequent to quarter end, Podium was granted access to drill up to 12 reverse circulation drill holes within archaeological site WELD-A-09139 by the Minister for Finance; Aboriginal Affairs; Racing and Gaming; Citizenship and Multicultural Interests.

The approval of the s18 application will support the stage 10 drilling programme currently underway (refer Figure 8 and 9). Drilling in this area will extend our orebody knowledge in between historic high grade PGM holes PRRC135 (7m @ 5.75g/t 3E PGM) and PRRC133 (26m @ 2.90g/t 3E PGM) that bookend this ~800m segment of the reef.

Podium thanks its Native Title holders, the Department of Lands, Planning and Heritage and the Minister for their support of the application.

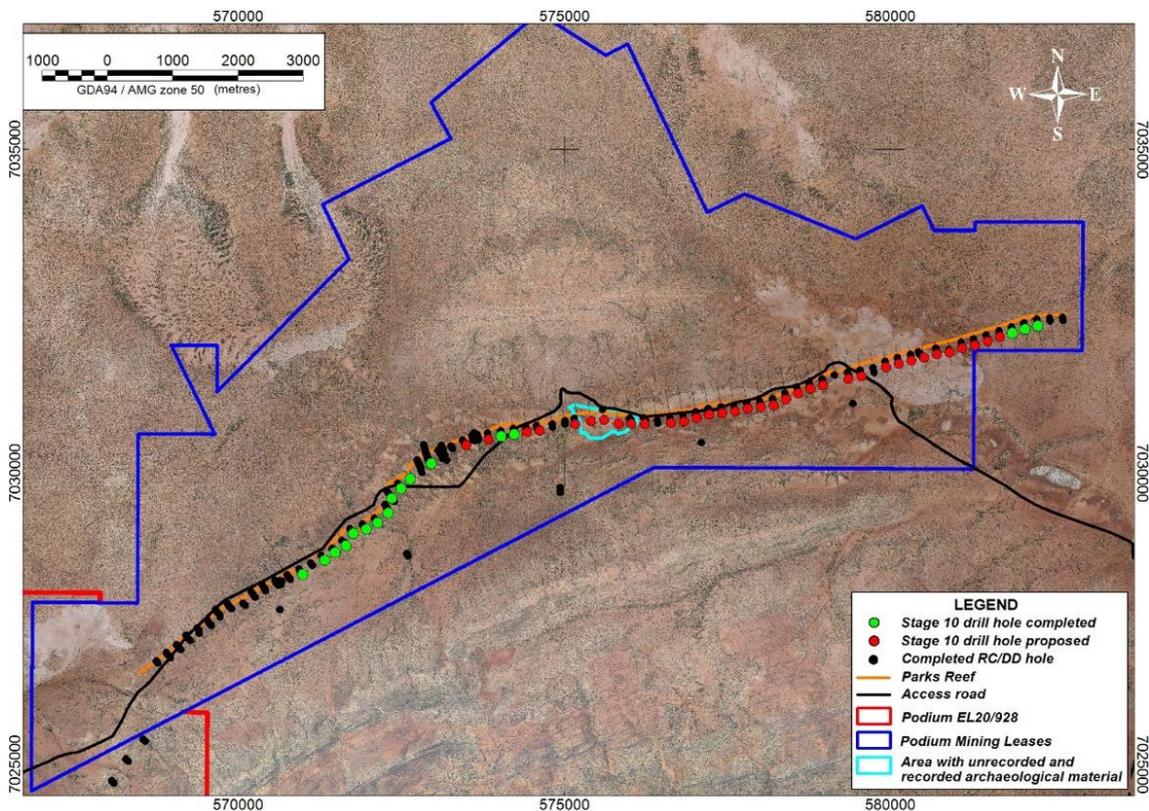


Figure 8. Location of archaeological site subject to s18 central to Parks Reef Orebody.



Figure 9: Cultural Monitors inspect ground for potential artefacts at Parks Reef

CORPORATE

As at 31 March 2022, the Company had 306,432,212 ordinary shares on issue and has \$6.015M cash on hand. Related party payments were made during the quarter totaling \$91,780. 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.

A shareholders meeting was held on 28 March 2022, to approve the issue of 5,500,000 long term incentive performance rights to directors under the terms of the Employee Share Incentive Scheme; the issue of 2,250,000 long term incentive Performance Rights; and to ratify the issue of 22,500,000 options to Canaccord Genuity (Australia) Limited. As at the date of this report, the Company has 12,750,000 performance rights and 22,500,000 options on issue.

Subsequent to quarter end, the Company announced that Mr Sam Rodda had been appointed to the role of Managing Director and CEO and Mr Rod Baxter appointed as Deputy Chair.

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

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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.

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.

- Diamond Drilling confirms Continuity of Parks reef at depth: 4th January 2022
- Drilling and GM – Appointment: 17th January 2022
- Parks Reef PGM Mineral Resource Upgrade: 10th February 2022
- Podium Enlarges Exploration Target and Recommences Drilling: 3rd March 2022
- Podium Confirms Significant Rhodium: 28th March 2022
- Appointment of Managing Director: 11th April 2022
- Parks Reef Confirmed as a 5E PGM Orebody: 14th April 2022
- Outstanding High Grade Deep Diamond Drill Results: 20th April 2022

The information in this announcement that relates to the Parks Reef Project (other than the Parks Reef minerals resource estimate) is based on and fairly represents information compiled by Mr Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cook has been engaged in the position of Exploration Manager for Podium Minerals Limited. Mr Cook 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 Joint Ore Reserves Committee (JORC) Australasian Code. Mr 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 Parks Reef's Mineral Resources was first released to ASX on 10 February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the 10 February 2022 release and that all material assumptions and technical parameters underpinning the Parks Reef 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 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
- 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.