

DECEMBER 2023 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 31 December 2023.

HIGHLIGHTS

- Successfully completed a fully underwritten renounceable Entitlement Offer to eligible shareholders and a Placement, raising a total of **\$2.26 million** (before costs) in December 2023. Funds raised will be used to pursue targeted project activities, including expanding and improving the metallurgical flowsheet to extract the 8 payable metals in the Podium Basket¹.
- Right-sizing completed, delivering cost reductions and a **"fit-for-purpose" business model**.
- Parks Reef **XRF program, geological and grade interpretation:**
 - Completed geochemical analysis of ~21,000 assay pulp samples from previous drilling campaigns using a handheld XRF (pXRF); and
 - Developed a more robust geological and grade interpretation of the Parks Reef mineralisation.
- Metallurgical work continued with the investigation of ore treatment and waste rejection technologies aimed at improving recovery and project economics.

Executive Chairman – Rod Baxter commented,

"On behalf of the Board, I thank our shareholders and underwriters for supporting Podium's successful \$2.26 million equity raise. These funds allow us to pursue targeted project activities aimed at enhancing waste rejection and upgrading the feed to downstream refining circuits.

In the September 2023 quarter the Board embarked on an exercise to right-size the Company and ensure a 'fit-for-purpose' business model. To conserve cash, the Directors elected to sacrifice a portion of their salary in exchange for share rights in the Company. This has delivered a framework for prudent utilisation of cash resources in value-adding project activities aimed at developing the Parks Reef flowsheet and positioning the Company for when Platinum Group Metal (PGM) prices recover.

Last year was challenging for the global PGM industry, with macro events triggering market disruption which has led to a sharp pullback in the basket price for PGMs and precipitated a dramatic market reset. Pleasingly, underlying PGM demand fundamentals remain sound. In addition, the market is forecasting deficits for the key metals, with platinum projected to remain in deficit for a number of years.

Although PGM markets are experiencing short-term price volatility from the trailing effects of major disruption, a market reset is underway, and the outlook for PGMs is positive.

The Board and I remain committed to ensuring that the business is correctly positioned to be able to benefit from the future market recovery, and our focus is on developing a route to economically extract the 8 payable metals in the Podium Basket."

¹ Podium Basket includes platinum, palladium, rhodium, iridium, gold, copper, nickel and cobalt.

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 December 2023 quarter, continuing its strong historic performance in this area.

PROJECT ACTIVITIES

METALLURGY

Podium continues to advance its metallurgical flowsheet through targeted project workstreams aimed at identifying and developing technical solutions capable of economically extracting the 8 payable metals in the Podium Basket.

During the quarter ended 31 December 2023, the Company's metallurgical focus centred around the preliminary investigation of various conventional ore treatment and waste rejection processes to remove unwanted gangue material and produce a cleaner feed to downstream refining circuits. This work continues in 2024.

PARKS REEF pXRF PROGRAM, GEOLOGICAL AND GRADE INTERPRETATION

In the quarter ended 31 December 2023, Podium completed its litho-geological characterisation through pXRF analysis of ~21,000 reverse circulation and diamond core assay pulp samples from previous drilling campaigns. A review of the pXRF data was completed using the ioGAS software, assisted by geochemist, Dr. Carl Brauhart. This review confirmed that the pXRF elemental associations enable discrimination of the volcanic units that host the Parks Reef PGM mineralisation.

Based on these discriminated volcanic units, the team has developed an improved geological and grade interpretation that is more robust and has a high level of confidence. This interpretation is currently being used to constrain an updated 3D grade model. The grade model can be used in future as an input to refining first-cut mining shapes, quantifying associated mineable ore parcels, and informing drill programs for resource definition.



Handheld XRF machine

EXTENSION REQUEST APPROVED FOR E20/928

DEMIRS formally approved the extension of E20/928 exploration licence for an additional 5-year term to 13 September 2028.

CORPORATE ACTIVITIES

CAPITAL AND CASHFLOW

As at 31 December 2023, the Company had 454,746,781 ordinary shares on issue (30 September 2023: 364,336,594), 85,687,008 listed options on issue and \$4.16 million cash on hand.

On 20 December 2023, Podium successfully completed its fully underwritten renounceable Entitlement Offer to eligible shareholders and Placement, to raise a total of \$2.26 million (before costs). These funds will allow Podium to pursue targeted project activities, including metallurgical flow sheet development to economically extract the 8 payable metals in the Podium basket.

The \$2.02 million Entitlement Offer was on the basis of two new fully paid ordinary shares in the Company (**New Shares**) for every nine fully paid ordinary shares held, at an issue price of 2.5 cents per New Share together with one free-attaching option (exercisable for 6 cents on or before 22 December 2026) (**New Option**) for every two New Shares issued.

The Company also raised an additional \$0.24 million through a Placement on the same terms. Canaccord Genuity (Australia) Limited acted as Lead Manager and Underwriter to the Entitlement Offer and, as part of their fee arrangement, they received 40,481,844 additional options on the same terms and conditions of the New Options. Cumulus Wealth Pty Ltd acted as Co-Manager to the Entitlement Offer.

This combined Entitlement Offer and Placement resulted in a total of 90,410,187 shares and 85,687,008 listed options being issued.

In accordance with the reporting requirements of ASX listing Rule 5.3.1, the company incurred \$747,000 of costs on exploration and evaluation activities during the quarter. These predominately included the XRF analysis and geological modelling activities, technical consulting services, metallurgical test work, tenement costs, project employee salaries, and general exploration costs. The Company also received \$679,000 from its FY23 research and development tax incentive. In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

As highlighted in the September 2023 quarterly activities report, the Board has undertaken a Company-wide cost reduction program to right-sized overhead costs and ensure a “fit-for-purpose” business model. This has been completed and resulted in the December 2023 quarter staff costs reducing to \$148,000 (Q1 FY24: \$318,000) and administration and corporate costs reducing to \$316,000 (Q1 FY24: \$354,000).

To preserve cash in the business, the Directors elected to sacrifice a portion of their salary and fees for share rights (**Salary Sacrifice**), effective from 1 August 2023. Related party payments for Directors' salaries and fees made during the quarter were significantly reduced to \$71,000 (Q1 FY24: \$274,000) as a consequence of the Salary Sacrifice, and the resignation of Mr. Rodda in August 2023.

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.

This announcement has been approved for release by the Board of Podium Minerals Limited.

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results and other information for the Parks Reef Project released by the Company to ASX on 3 March 2022, 28 March 2022, 14 April 2022, 20 April 2022, 19 May 2022, 09 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 02 August 2022, 18 August 2022, 6 September 2022, 4 October 2022, 6 October 2022, 21 October 2022, and 31 October 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.

The information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr. Mark Fleming (employee of Podium) and Mr. Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. 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 inputs for the mineralisation models and for assigning the reported cut-off, plus he has completed a number of 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.

Appendix A – Mineral Resource and Exploration Target

OCTOBER 2022 INFERRED MINERAL RESOURCE ESTIMATE

On 31 October 2022² Podium announced an updated Inferred Mineral Resource Estimate for Parks Reef that was based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

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 (%)
Total PGM	143	0.64	0.52	0.07	0.05	0.02	1.30	0.07	0.09	0.017
PGM High grade (inclusive)	15.7	1.27	0.84	0.14	0.04	0.03	2.32	0.12	0.10	0.020

(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) expressed in units g/t.

Appendix B – Tenement Standing as at 31 December 2023

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

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.

² Refer to ASX announcement dated 31 October 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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(148)	(466)
	(e) administration and corporate costs	(316)	(670)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	53
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	(440)	(1,083)
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	(747)	(1,013)
	(e) investments	-	-
	(f) 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 (6 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	679
2.6	Net cash from / (used in) investing activities	(68)	(333)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,260	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	(216)	(216)
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)	(14)	(27)
3.10	Net cash from / (used in) financing activities	2,031	2,017
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,635	3,557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(440)	(1,083)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(68)	(333)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,031	2,017
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,158	4,158

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	2,356	2,635
5.2	Call deposits	1,802	-
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)	4,158	2,635

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	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14
<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)	(440)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(747)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,187)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,158
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,158
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.50
<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:29 January 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.