

MARCH 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 March 2023.

HIGHLIGHTS

- **Podium achieved breakthrough platinum recoveries¹** at its Parks Reef Platinum Group Metals (PGM) Project.
- Ongoing mineral processing test work has shown the ability to increase metal recovery through the optimisation of Podium's atmospheric leach process. Individual tests have shown **material improvements are possible in the recoveries of platinum, iridium, nickel and cobalt associated with sulphide ore¹**.
- **Podium's metallurgical processing strategy** is now focussed on further developing the flotation circuit and the Company's innovative hydrometallurgical leach process to optimise metal recoveries from the Parks Reef ore. The target is to deliver a high-value, high-grade product that could be directly processed in existing PGM refineries, simplifying project logistics and enhancing commercial opportunities.

Podium also established a **Technical Advisory Panel² comprising experts** with over **100 years of combined platinum group metals experience**, to inform and optimise its Parks Reef Project.

Managing Director and CEO - Sam Rodda commented,

"I am proud of Podium's continued success with our mineral processing strategy to maximise our operating margin for the entire basket of Podium metals and develop a pathway to a high-grade PGM product. Podium's downstream leach processing pathway is aimed at using our PGM concentrate to produce a higher-grade, higher-value final metal product in WA which will be suitable for direct processing in the world's PGM refineries. This high-value product, produced from our Parks Reef resource, will enable Podium to consider a highly simplified logistics pathway, targeting high metal payabilities and providing additional opportunities for commercialisation.

*The achievement of platinum recovery¹ improvements of >90%, under certain atmospheric leach conditions, as well as material improvements in the recoveries of a number of other metals is important to maximising the value of our overall basket of Parks Reef metals. Podium has large quantities of Copper (Cu), Nickel (Ni), Cobalt (Co) and Gold (Au) that add value to our PGM product stream, reflected in our published **weighted basket price of A\$3,922 per Podium ounce³** making our project a true precious metal prospect.*

*With a current resource of **6.0 Moz⁴ of PGMs plus 127kt Ni, 94kt Cu and 24Kt Co**, we remain very excited around the future growth potential of the Parks Reef province, having only modelled Parks Reef to 250m below surface. Existing holes intercepting the PGM reef at 500m (double our modelled depth) below surface⁵ along with significant high-grade zones and a strike length of 15km, shows the exciting potential of this resource to host multiple PGM mines over many decades, similar to what is seen in the South African PGM industry.*

In early April, subsequent to the quarter, we launched a Share Purchase Plan (SPP) to raise \$3.0 million through the participation of our existing shareholders. Funds raised will be used to drive key project activities focused on optimising project economics, including optimising the metallurgical process and investigating geochemical and geophysical methods to increase confidence and demonstrate further resource growth at the Parks Reef deposit".

¹ Refer to ASX announcement dated 14 March 2023.

² Refer to ASX announcement dated 16 March 2023.

³ 5E PGM prices - Johnson Matthey & Kitco (Au) on 3 March 2023 & LME (Cu, Ni, Co) on 3 March 2023 (PGM prices are weighted 49.2% Pt, 40% Pd, 4.6% Rh, 2.3% Ir 5.4% Au), Exchange Rate AUD:USD 0.676.

⁴ Refer to ASX announcement dated 31 October 2022.

⁵ Refer to ASX announcement dated 4 January 2022.

PODIUM SAFETY AND SUSTAINABILITY

ONGOING FOCUS ON SAFETY AND SUSTAINABILITY DELIVERS ZERO REPORTABLE INCIDENTS

Podium continued its ongoing focus on safety and sustainability and is pleased to announce zero reportable injuries and zero environmental or heritage related incidents during the March 2023 quarter, maintaining its performance benchmark.

Podium has finalised its Mine Safe Management Systems documentation review, providing the framework, policies and procedures to enable our team and contract partners to deliver safe, successful and sustainable activities.

ESG Advisor, Adaptus, continued to work with the Company to refine Podium's strategic ESG position, philosophy, processes and assessment of energy and construction activities to assist with the delivery of Podium's inaugural sustainability report for FY2023.

MINING AND METALLURGICAL STUDY PROGRAMME

Podium announced in the March 2023 quarter that individual leaching test work had **achieved world class platinum recoveries⁶ >90%** from its innovative atmospheric leach process, building on the momentum from test results achieved in November 2022⁷.

Podium's mineral processing strategy remains focused on optimising the following key elements:

- Developing saleable products for PGMs and base metals within the context of global refining facilities;
- Developing a technical and economic solution for near surface oxide and deeper sulphide PGM material;
- Optimise the mix of metal recoveries considering all eight contained metals to meet future demand trends and maximise project financials; and
- Consideration of innovative downstream processing options to allow Podium to increase project economics by bypassing the high-energy, high carbon footprint smelter stage and produce a high-grade, high-value product suitable for PGM refineries.

DOWNSTREAM HYDROMETALLURGY TESTWORK IDENTIFIES OPERATING CONDITIONS LINKED TO RECOVERY IMPROVEMENT

During the quarter Podium continued to drive its downstream hydrometallurgy processing pathway. This work focussed primarily on identifying and testing different operating conditions to optimise a range of metal recoveries.

Table 1: Preliminary Recoveries of Payable Metals from Selected Atmospheric Leach Tests⁶

Test	Ore	% Metal Extraction							
		Pt	Pd	Rh	Ir	Au	Ni	Cu	Co
LCH-01	Oxide	93.1	71.4	83.8	56.9	91.2	69.8	91.1	79.5
LCH-03	Oxide	82.4	64.8	82.8	56.9	82.5	62.9	75.2	71.9
LCH-05	Oxide	84.9	58.2	78.6	74.8	84.6	57.5	50.3	71.4
LCH-07	Oxide	66.9	63.2	76.0	57.4	82.7	48.3	61.8	56.9
LCH-09	Oxide	97.2	71.2	85.4	74.1	84.2	60.8	71.9	78.3
LCH-02	Sulphide	87.6	94.7	27.2	54.9	91.9	72.1	96.4	66.3
LCH-04	Sulphide	81.2	94.7	31.2	50.0	89.6	69.3	96.2	62.3
LCH-06	Sulphide	93.5	79.5	56.1	68.6	95.6	75.1	95.6	73.7
LCH-08	Sulphide	91.5	70.3	39.2	54.4	90.5	60.8	96.0	56.4
LCH-10	Sulphide	48.0	56.7	37.0	37.0	78.0	72.7	96.8	69.0

Note: 1. Sample grind size is p80 less than 75 µm.

2. Cells highlighted in blue indicate a material improvement in recovery.

3. Individual leach results subject to repeat test work and verification.

⁶ Refer to ASX announcement dated 14 March 2023.

⁷ Refer to ASX announcement dated 28 November 2022.

The test work⁸ highlighted in Table 1 shows improved metal recovery results from the leaching test work, with improvements in several of the contained metals including platinum, palladium, rhodium, iridium, nickel and cobalt.

Podium continues to progress this test work with the aim of maximising metal recovery for the basket price of all metals and provide a range of operating conditions that will inform and optimise project economics in upcoming studies.

Closed circuit leaching tests commenced in the quarter as part of the strategy to further inform the downstream path considering all operating costs, capital costs and metal recoveries.

PROGRESSING GEOLOGICAL MODEL CONFIDENCE AND PRELIMINARY MINING STUDIES

During the quarter, Podium trialled the use of a handheld XRF instrument to undertake litho-geological studies for improved rock type definition. Recognition of the igneous rock types that are associated with the mineralisation can be challenging. The XRF test data can assist with the ability to discriminate rock types and potentially increase resource confidence and classification. The XRF trial collected data from over 1,000 pulp samples and successful analysis of the results showed that the rock types were able to be separately identified. With further test work, this will better inform the geological model.

The mining order of magnitude study continued during the quarter to determine open pit and underground mining options and conceptual mining plans. This study is based on the October 2022 5E PGM geological model⁹ with both open pit and underground mining areas showing continuity for mining across the resource. Having a continuous resource allows for consistent and repetitive mining, maximising value from mine development and typically reducing mining operating costs. Mining scenarios available to Parks Reef are bulk mechanical mining, for both underground and open cut, and selective narrow vein mechanical underground mining in the 15.7 Mt⁹ of high-grade zones. Both scenarios are being studied to determine the optimal project pathway.

FUTURE FOCUS AREAS

Podium will continue to focus on key activities that drive shareholder value through optimising project economics, targeting improvements across the metallurgical flowsheet to reduce OPEX and CAPEX in the concentrator and downstream leach process. Podium's activities are focussed on optimising the concentrating circuit to maximise feed grade to the hydrometallurgical leach process as well as enhancing metal recoveries in the leach stage, whilst reducing operating costs.

Parks Reef has eight payable metals in the resource (PGMs, Cu, Ni and Co), the processing activities are focussed on maximising the overall value of this basket of metals.

Targeted geological modelling improvements will utilise geochemical (using hand-held XRF) and geophysical data along with new interpretative models. These activities are aimed at increasing confidence in the resource model and seek to demonstrate depth and strike extent for further resource growth at the Parks Reef deposit.

CORPORATE ACTIVITIES

TECHNICAL ADVISORY PANEL

During the quarter, the Company appointed a Technical Advisory Panel to review and inform Podium's Parks Reef Project. The Technical Advisory Panel consists of Mr. Dennis Tucker, Mr. Alistair Croll and Mr. Gordon Chunnnett, who collectively bring over 100 years of platinum group metals experience. This Panel is recognised as experts in their field throughout the South African PGM industry with past working relationships with Sibanye-Stillwater, Anglo Platinum Limited and a number of smaller South African and global PGM explorers and operators. Their experience and expertise will be invaluable in enhancing the Parks Reef Project.

⁸ Refer to ASX announcement dated 14 March 2023.

⁹ Refer to ASX announcement dated 31 October 2022.

CAPITAL AND CASHFLOW

As at 31 March 2023, the Company had 336,558,923 ordinary shares on issue and \$2.59 million cash on hand. In accordance with the reporting requirements of ASX listing Rule 5.3.1, the company incurred \$806,000 of costs on exploration and evaluation activities. These included assaying, technical consulting services, metallurgical testing and modelling programmes. In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Related party payments for directors' salaries and fees made during the quarter totalled \$334,000, this included \$107,000 in non-recurring payments.

FUNDING UPDATE

Subsequent to the quarter end, on 11 April 2023, the Company launched a Share Purchase Plan (SPP)¹⁰ to raise \$3.0m before costs through the participation of its existing shareholders to support funding of critical activities. The offer opened on Thursday, 13 April 2023 and closes 5.00pm (AWST) Friday, 5 May 2023. The Company reserves the right to close this earlier.

The Company is satisfied 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

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¹⁰ Refer to ASX announcement dated 11 April 2023.

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 Australia 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.

COMPETENT PERSONS STATEMENT – METALLURGICAL TEST WORK

The information in this report that relates to metallurgical test work for the Parks Reef Project has been reviewed by Mr. Jason Whittle (employee of Podium Minerals) and he has sufficient experience relevant to the style of processing response, type of deposit under consideration, and to the activities undertaken. Mr. Whittle qualifies as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(447)	(1,319)
(e) administration and corporate costs	(247)	(837)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
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
1.9 Net cash from / (used in) operating activities	(687)	(2,082)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(22)
(d) exploration & evaluation	(806)	(4,716)
(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 (9 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)		
	- Receipt of Research & Development Grant	410	410
2.6	Net cash from / (used in) investing activities	(407)	(4,328)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(421)
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)	(16)	(32)
3.10	Net cash from / (used in) financing activities	(16)	6,175
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,703	2,828
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(687)	(2,082)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(407)	(4,328)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	6,175
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,593	2,593

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	2,593	3,703
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)	2,593	3,703

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	334
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(687)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(806)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,493)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,593
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,593
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.74
<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 reduced its corporate and exploration expenditure over the quarter in response to the challenging capital markets.	
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: Yes. On 13 April 2023 the Company launched a share purchase plan, seeking to raise \$3 million before costs. The Company believes the share purchase plan will be successful to raise sufficient cash to fund its operations.	

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. The Company believes that as a result of the reduced expenditure and raising cash through the share purchase plan the entity will be able to continue its operations and meet its business objectives.

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:27 April 2023.....

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.