

## JUNE 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 30 June 2023.

### HIGHLIGHTS

- **Podium raised \$2.0 million from a share purchase plan and placement<sup>1</sup>** with support from its shareholders.
- The combined funds raised will be used to **progress value-adding activities to advance the Parks Reef Project**, including:
  - The analysis of geophysical data using new interpretative techniques to determine possible strike extension and consider the depth potential of the reef. The analysis completed in July 2023 supports the potential of the PGM<sup>2</sup> reef to extend to at least 2km below surface at Parks Reef<sup>3</sup>. The current 6.0 Moz <sup>45</sup>E PGM plus base metals resource has only been modelled to 250m;
  - Investigate the potential to improve mineral resource model confidence utilising geochemical XRF data along with new interpretive models;
  - Continue to develop the flotation processing step through waste rejection with the aim to increase the concentration of PGM and base metals; and
  - Progressing metallurgical process development aimed at improving total metal recoveries of Podium's **'Basket of Metals'<sup>5</sup>**.

### Managing Director and CEO - Sam Rodda commented,

*"Podium continues to progress key activities at our Parks Reef project. These include flotation and pre-treatment test-work on our PGM resource prior to the planned down-stream leach processing. This pre-treatment step aims to reduce the quantity of waste material put into the leach process whilst maintaining high metal recoveries.*

*Along with the progress on the metallurgical side, we are aiming to increase confidence in our resource model via portable XRF analysis of our extensive drill samples. This information can then be used to identify areas of consistent high-grade, resource continuity and the targeting of potential mine start-up areas."*

### PODIUM SAFETY AND SUSTAINABILITY

#### CONTINUED FOCUS ON SAFETY AND SUSTAINABILITY DELIVERS ZERO REPORTABLE INCIDENTS

Podium is pleased to announce zero reportable injuries and zero environmental or heritage related incidents during the June 2023 quarter, continuing its strong historic performance in this area.

Podium continues to work with its ESG Advisor, Adaptus, to deliver of Podium's inaugural sustainability update as part of our Annual Report for FY2023.

<sup>1</sup> Refer to ASX announcement dated 12 May 2023.

<sup>2</sup> PGM refers to Platinum Group Metals.

<sup>3</sup> Refer to ASX announcement dated 17 July 2023.

<sup>4</sup> Refer to ASX announcement dated 31 October 2022.

<sup>5</sup> Includes platinum (Pt) + palladium (Pd) + rhodium (Rh) + iridium (Ir) + gold (Au) + copper (Cu) + nickel (Ni) + cobalt (Co).

## MINING AND METALLURGICAL STUDY PROGRAMME

Last quarter, Podium announced a preferred down-stream processing pathway based on an atmospheric leach process. This leach process aims to produce a high-grade PGM product targeting direct processing in PGM refineries, bypassing the traditional capital and energy intensive smelting route.

During the quarter ended June 2023, Podium continued to advance its metallurgical studies and test-work with:

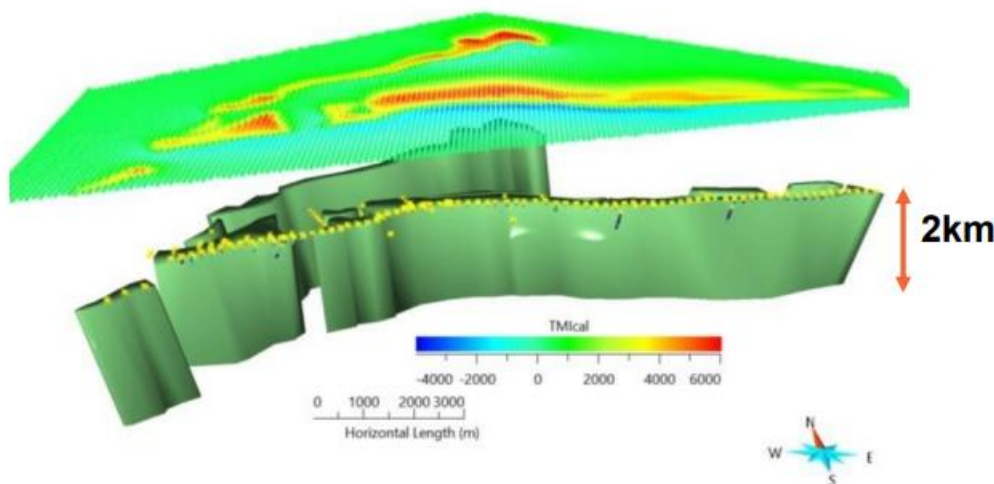
- Flotation and pre-treatment test-work targeting removal of waste from the ore feed and to maximise feed grade into the down-stream leach process; and
- Additional leach test-work aimed at maximising metal recoveries and improving leach reagent consumption.

These metallurgical activities will guide future test-work and progress the development of a downstream PGM processing capability that will support the Parks Reef project as well as the broader Australian PGM industry.

## PROGRESSING GEOLOGICAL MODEL CONFIDENCE AND PRELIMINARY MINING STUDIES

In June 2023, Podium commenced the engagement of Mira Geoscience to conduct a modelled interpretation of historic aeromagnetic data aimed at informing the depth potential of Parks Reef. The modelling work was completed in July 2023, following the reporting quarter, and concluded that the mafic/ultramafic contact likely extends to at least 2km vertically below the surface and remains open at depth (Figure 1). This is significant as Podium's existing mineral resource of 6.0 Moz<sup>6</sup> 5E PGM plus base metals of Nickel, Copper and Cobalt have only been modelled to 250m below surface.

Every hole drilled at Parks Reef that has successfully drilled through the mafic into the ultramafic and has intersected the mafic/ultramafic contact, has also intersected the PGM reef directly below the contact. This re-interpretation of aeromagnetic data, using improvements in modelling technology, supports the potential for the PGM reef extension to at least 2km below surface at Parks Reef. This is consistent with the observations from the diamond holes drilled that intersected the PGM reef at 500m metres below surface.



**Figure 1: Final Modelled Response for a Mafic/Ultramafic Contact Depth Extending to > 2km**

Late in the June 2023, litho-geological XRF activities commenced on site. This work is aimed at increasing the Resource confidence from "inferred" through the scan and analysis of ~20,000 assay pulp residues stored at Parks Reef. The work currently underway aims to be able to distinguish the differences between the igneous rock types associated with mineralisation and better inform the geological model.

Podium also continued the mining order of magnitude study focused on project economics associated with open pit and underground mining options, including evaluating the potential starter mine positions associated with high-grade zones, continuity, and width of the resource.

<sup>6</sup> Refer to ASX announcement dated 31 October 2022.

## FUTURE FOCUS AREAS

The planned work will focus on improvements across the metallurgical flowsheet in the concentrator and downstream leach process. These improvements will consider the optimum path to operations contemplating both oxide PGM and sulphide PGM treatment, and the size and scale of the plant to feed into early engineering work as part of the studies.

The project work incorporates input and expertise from Podium's technical panel and other international contractors and experts who are well connected to the PGM commodity sector in South Africa.

Targeted geological modelling improvements will continue with the use of geochemical (using hand-held XRF) and geophysical data, along with new interpretative models, aimed at increasing confidence in the resource model and depth extent for further resource growth at the Parks Reef deposit.

## CORPORATE ACTIVITIES

### FUNDING COMPLETED

Funding was a key focus for Podium during the quarter. This culminated in the completion of a \$2 million (before costs) equity raise on 12 May 2023, achieved through a \$1.66 million Share Purchase Plan (SPP)<sup>7</sup> and a \$0.34 million Placement. With the support of Podium's shareholders, the Company issued a combined total of 27,777,671 in new, fully paid ordinary shares at an issue price of \$0.072 per share.

### CAPITAL AND CASHFLOW

As at 30 June 2023, the Company had 364,336,594 ordinary shares on issue (31 March 2023: 336,558,923) and \$3.56 million cash on hand. In accordance with the reporting requirements of ASX listing Rule 5.3.1, the company incurred \$370,000 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 reduced to \$190,000.

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**

**For further information, please contact:**

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<sup>7</sup> Refer to ASX announcement dated 12 May 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 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.

## 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 A – Mineral Resource and Exploration Target

### OCTOBER 2022 MINERAL RESOURCE ESTIMATE

On 31 October 2022 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 model extending vertically to 250m, Table 1.

**Table 1: October 2022<sup>1</sup> 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	Oxide	16.9	0.69	0.50	0.11	0.05	0.02	1.37	0.11	0.09	0.019
	Sulphide	126	0.64	0.52	0.06	0.05	0.03	1.29	0.06	0.09	0.017
	<b>Total</b>	<b>143</b>	<b>0.64</b>	<b>0.52</b>	<b>0.07</b>	<b>0.05</b>	<b>0.02</b>	<b>1.30</b>	<b>0.07</b>	<b>0.09</b>	<b>0.017</b>
PGM High Grade (inclusive)	Oxide	2.6	1.38	0.85	0.13	0.05	0.03	2.44	0.13	0.11	0.023
	Sulphide	13.2	1.24	0.84	0.14	0.04	0.03	2.29	0.12	0.10	0.020
	<b>Sub-total</b>	<b>15.7</b>	<b>1.27</b>	<b>0.84</b>	<b>0.14</b>	<b>0.04</b>	<b>0.03</b>	<b>2.32</b>	<b>0.12</b>	<b>0.10</b>	<b>0.020</b>

(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 30 June 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	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.

<sup>1</sup> 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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(272)	(1,591)
	(e) administration and corporate costs	(210)	(1,047)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	31
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
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(458)</b>	<b>(2,540)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(49)	(71)
	(d) exploration & evaluation	(370)	(5,086)
	(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 (12 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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(419)</b>	<b>(4,747)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	8,628
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	(146)	(567)
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)	(46)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,840)</b>	<b>8,015</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,593	2,828
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(458)	(2,540)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(419)	(4,747)



## 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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,840	8,015
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,557</b>	<b>3,557</b>

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	3,557	3,557
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,557</b>	<b>3,557</b>

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	190
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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(458)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(370)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(828)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,557
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,557
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.30
<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	

## 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: N/A

*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: .....30 July 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.