

Quarterly Activities Report

For the period ending 30th September 2021

Podium Minerals Limited (ASX: POD, “Podium” or the “Company”) is pleased to provide the following quarterly activities report for the three-month period ending 30th September 2021.

Key Highlights

- Substantial increase in the Mineral Resources³ estimate with contained metals increasing by **57% to a total of 2.2m oz of combined platinum, palladium and gold (3E PGM¹) plus base metal credits with 79,000 tonnes of copper, an increase of 47%**
- Stage 7 drilling continues to deliver **strong PGM mineralisation** in the western and central sectors of the Parks Reef Project²
- Key appointment of **Sam Rodda** as Chief Executive Officer⁴ to commence 1st January 2022
- **\$6.5m Capital Raising** to advance Parks Reef Growth Strategy⁵
 - \$4.5m placement to sophisticated investors
 - \$2m share purchase plan (SPP)
 - At an issue price of 29c per share

Parks Reef Mineral Resource Estimate

Inferred Mineral Resources in Parks Reef have increased to **40.2Mt at 1.54g/t 3E PGM¹** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **21.3Mt at 0.24% copper and 0.29g/t 3E PGM** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

¹3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

²Refer to ASX announcement dated 18th August 2021

³Refer to ASX announcement dated 23rd September 2021

⁴Refer to ASX announcement dated 29th September 2021

⁵Refer to ASX announcement dated 18th October 2021

The Mineral Resources have been estimated by Trepanier Pty Ltd and reported in accordance with the JORC Code.

Podium's previous resource estimate for Parks Reef, which was announced on 30th November 2020, included three (3) separate resource blocks over a combined strike length of approximately 8.5km in the Western, Central and Eastern sectors of Parks Reef.

This resource upgrade incorporates results from drilling programs undertaken during the first half of 2021, when 76 reverse circulation (**RC**) holes were drilled for 9,760m. This effectively completes the preliminary assessment of the resource to 100m depth, on 200m spaced drill sections over the full 15km strike length of Parks Reef and provides a strong control on the position of the reef.

The Mineral Resources are defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation.

Refer Table 1 and Table 2 below for full details of the Total Mineral Resource estimates which have been classified as Inferred in accordance with the JORC Code.

Table 1 – Inferred Mineral Resource 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	5.4	1.06	0.68	0.20	1.94	0.17	0.10
	Sub-total	9.2	1.10	0.68	0.20	1.97	0.17	0.10
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	20.0	0.69	0.64	0.04	1.36	0.04	0.08
	Sub-total	31.0	0.72	0.64	0.04	1.40	0.04	0.08
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	25.4	0.77	0.65	0.07	1.49	0.06	0.09
	Total	40.2	0.80	0.65	0.08	1.54	0.07	0.09

(i) Note small discrepancies may occur due to rounding

(ii) 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 2 - Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	13.2	0.10	0.08	0.12	0.31	0.23	0.10
	Total	21.3	0.10	0.08	0.11	0.29	0.24	0.10

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

A plan and long section of the Mineral Resources within the identified extents of Parks Reef, highlighting the completed drilling and resource envelopes is shown in Figure 1.

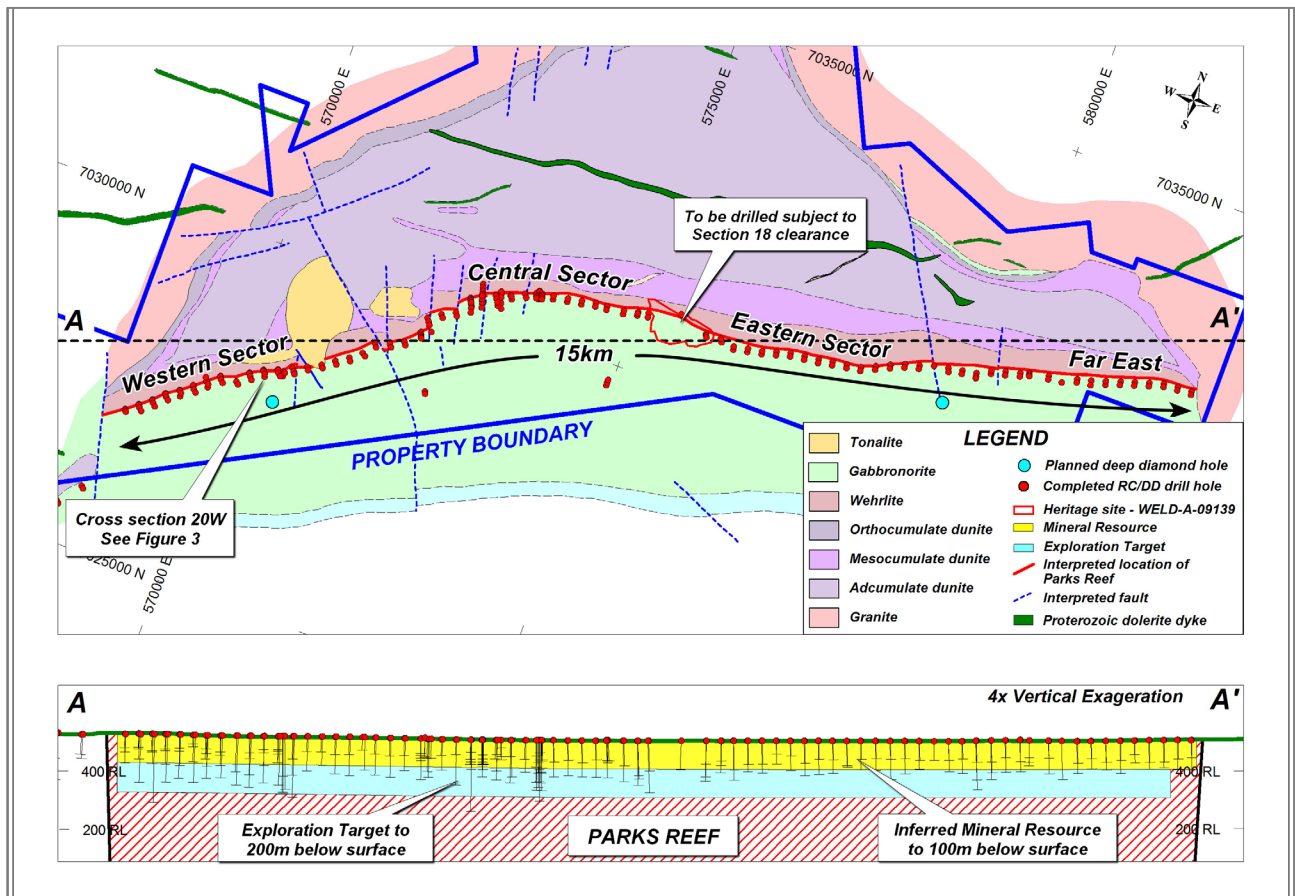


Figure 1 - Plan and Long Section of the Mineral Resources in Parks Reef

The mineralisation throughout Parks Reef consistently displays the same generalised pattern observed in the previously modelled sectors, with resources being estimated for the main PGM horizon and base metal - gold horizon.

The PGM horizon is divided into upper and lower reef domains with the upper domain generally exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal - gold horizon. This PGM upper horizon provides a higher grade polymetallic sub-layer. The lower PGM horizon is enriched in the high value PGM elements rhodium (Rh) and iridium (Ir).

The base metal - gold horizon lies in the hanging wall immediately above the PGM horizon and extends up to the visually distinctive contact between the mafic and ultramafic lithologies. Copper and gold enrichment in this horizon is characterised by visible disseminated sulphide minerals in the fresh mineralisation. As it occurs stratigraphically above the PGM horizon, this base metal - gold

horizon would be mined in an open pit operation targeting the PGM horizon, potentially generating significant revenue.

In estimating the Mineral Resources upgrade, a new consolidated resources model has been constructed which encompasses the full extents of Parks Reef. The consolidated resource model and increased geological data has also allowed for some new interpretations of faulting and associated felsic dykes within the mineralisation.

A plan of the drilling completed to date targeting Parks Reef is shown in Figure 1.

The latest Mineral Resource Estimate reconciles very well with the previously reported Exploration Target⁷ which estimated **40 to 55mt at 1.2 to 1.5g/t 3E for 1.5 to 2.6moz** within 100m of surface.

⁷Refer to ASX announcement dated 26th March 2019

Rhodium and Iridium

While Podium has previously assayed selected holes for rhodium and iridium, there is currently insufficient drill data to include these platinum group elements into the Mineral Resources. All drill holes tested have shown elevated concentrations of both rhodium and iridium within the lower PGM horizon, with the average grade typically 4 to 5% of the 3E PGM grades over the full PGM Horizon. Similar to the South African operations, while rhodium may only make up a small percentage of the metal inventory, it has the potential to be a significant revenue driver due to the high value of rhodium, with prices currently at around US\$14,000⁸ per ounce and iridium at US\$4,600⁸ per ounce.

Podium plans to routinely assay for rhodium and iridium once the Company moves to in-fill drilling for indicated resources. It is expected that this will allow rhodium and iridium to be included within the Parks Reef Mineral Resources.

⁸Source Johnson Matthey published 20th October 2021

Stage 7 Drilling

High grade platinum and palladium mineralisation up to 9.57g/t 3E PGM has been recorded at a depth of 154m. Highlights of these results are recorded in Table 3 below.

Table 3 - Highlights of Stage 7 Drilling

Hole	Intercept
PRRC157 drilled in the Western sector	13m at 1.78g/t 3E PGM from 221m
<i>Including</i>	5m at 2.33g/t 3E PGM from 221m
PRRC159 drilled in the Western sector	15m at 1.62g/t 3E PGM from 96m
<i>Including</i>	6m at 1.96g/t 3E PGM from 96m
PRRC161 drilled in the Western sector	17m at 1.54g/t 3E PGM from 87m
<i>Including</i>	4m at 2.08g/t 3E PGM from 87m
PRRC163 drilled in the Western sector	11m at 2.01g/t 3E PGM from 186m
<i>Including</i>	3m at 2.83g/t 3E PGM from 187m
PRRC164 drilled in the Western sector	20m at 1.65g/t 3E PGM from 84m
<i>Including</i>	4m at 2.41g/t 3E PGM from 84m
PRRC170 drilled in the Central sector	12m at 1.67g/t 3E PGM from 20m
<i>Including</i>	6m at 2.34g/t 3E PGM from 20m
<i>Plus</i>	2m at 1.15g/t 3E PGM from 39m
PRRC172 drilled in the Central sector	6m at 1.85g/t 3E PGM from 39m
<i>Plus</i>	11m at 1.46g/t 3E PGM from 50m
<i>Plus</i>	5m at 1.22g/t 3E PGM from 64m
PRRC173 drilled in the Central sector	2m at 1.74g/t 3E PGM from 138m
<i>Plus</i>	23m at 1.54g/t 3E PGM from 144m
<i>Including</i>	1m at 9.57g/t 3E PGM from 154m
PRRC177 drilled in the Eastern sector	11m at 1.75g/t 3E PGM from 28m
<i>Including</i>	5m at 2.32g/t 3E PGM from 28m

Resource extension drilling along full strike length of Parks Reef

Podium completed the 4,157m, Stage 7 drilling program in late June, however laboratory turn-around has been substantially delayed due to the overwhelming current demand for analytical services.

The Stage 7 drilling aimed to complete the drill pattern to 200m spaced sections along the entire 15km strike length of the reef, with drilling targeting the Central and Far East sectors and to also test the Western sector at deeper levels, to enable a resource to be estimated to 200 vertical metres. Drilling remains to be concluded across an 800m strike of the Central sector, where a cultural heritage site occurs. The Company has conducted cultural heritage surveys with representatives of the Native Title holders over the site in question and have since lodged an application with the Department of Lands, Planning and Heritage (**DLPH**) to enable access into the area to permit completion of the drill pattern.

Drilling Results

The Stage 7 drilling has been completed in three different areas of Parks Reef.

PGM Results

1. Central Sector:

10 holes were drilled in the Central sector during Stage 7, including holes PRRC153, PRRC154 and PRRC155, that were announced by the Company on 2nd July 2021. Results reported subsequently have intersected further high grade PGM mineralisation in the vicinity of a recorded cultural heritage site, WELD-A-09139.

Recent high-grade results include PRRC173 that intersected **23m @ 1.54g/t 3E PGM** from 144m; including **1m @ 9.57g/t 3E PGM** from 154m.

Previously reported holes in this area include PRRC135 and PRRC153. See Table 4 and Figure 2.

Table 4 – Previously reported holes

Hole	Intercept
PRRC135*	7m @ 5.75g/t 3E PGM, 0.32g/t Rh and 0.14g/t Ir from 89m
<i>Including</i>	3m @ 10.83g/t 3E PGM, 0.65g/t Rh and 0.29g/t Ir from 89m
<i>Including</i>	1m @ 25.74g/t 3E PGM, 1.35g/t Rh and 0.70g/t Ir from 91m
<i>Plus</i>	11m @ 1.25g/t 3E PGM, 0.08g/t Rh and 0.03g/t Ir from 100m
PRRC153	12m @ 3.47g/t 3E PGM, 0.11g/t Rh and 0.03g/t Ir from 30m
<i>Including</i>	2m @ 7.56g/t 3E PGM, 0.18g/t Rh and 0.04g/t Ir from 32m
<i>Plus</i>	34m @ 2.50g/t 3E PGM, 0.11g/t Rh and 0.06g/t Ir from 72m
<i>Including</i>	5m @ 7.24g/t 3E PGM, 0.40g/t Rh and 0.23g/t Ir from 72m

Including

1m @ 11.80g/t 3E PGM, 0.62g/t Rh and 0.42g/t Ir from 73m

The area is host to some high grade PGM mineralisation, associated with coarse, pegmatoidal peridotites and is a priority to drill out on cross sections 09E, 10E and 11E. In conjunction with the Native Title holders, the Company has lodged a Section 18 application with DLPH and the Prescribed Corporate Body representing the native title holders requesting authorisation to drill 6 holes within the site boundary.

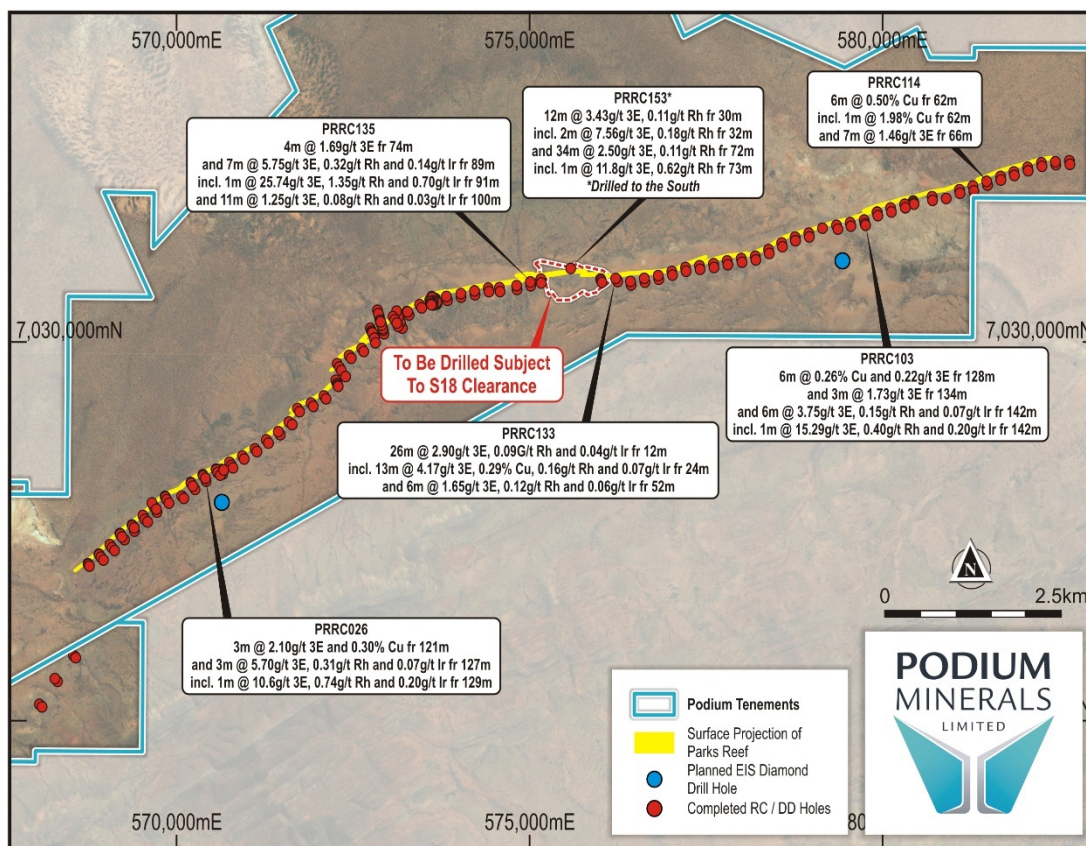


Figure 2 - Location of drill collars and significant intersections in the Central Sector.

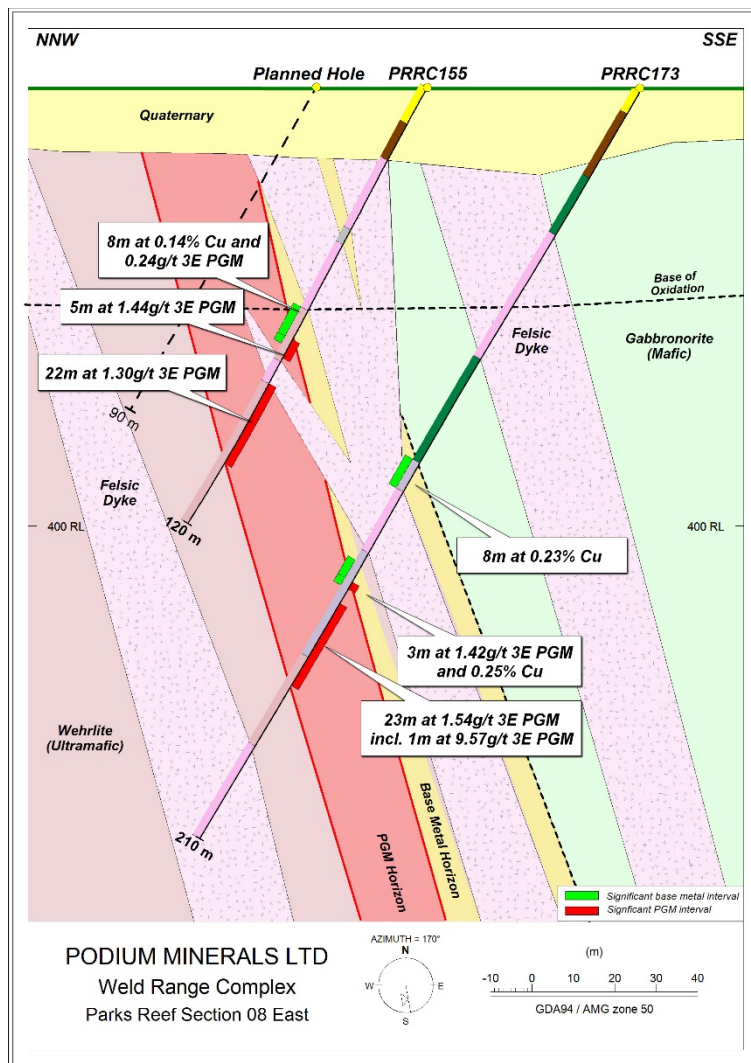


Figure 3 - Schematic interpretation of cross section 08E with significant intersections.

2. Western Sector:

12 holes were drilled to test below the existing resource in the Western sector. See Figure 4. The mineralisation remains robust at depth as anticipated and better results include:

- 13m at 1.78g/t 3E PGM from 221m in PRRC157,
- 15m at 1.62g/t 3E PGM from 96m in PRRC159,
- 17m at 1.54g/t 3E PGM from 87m in PRRC161,
- 11m at 2.01g/t 3E PGM from 186m in PRRC163, and
- 20m at 1.65g/t 3E PGM from 84m in PRRC164.

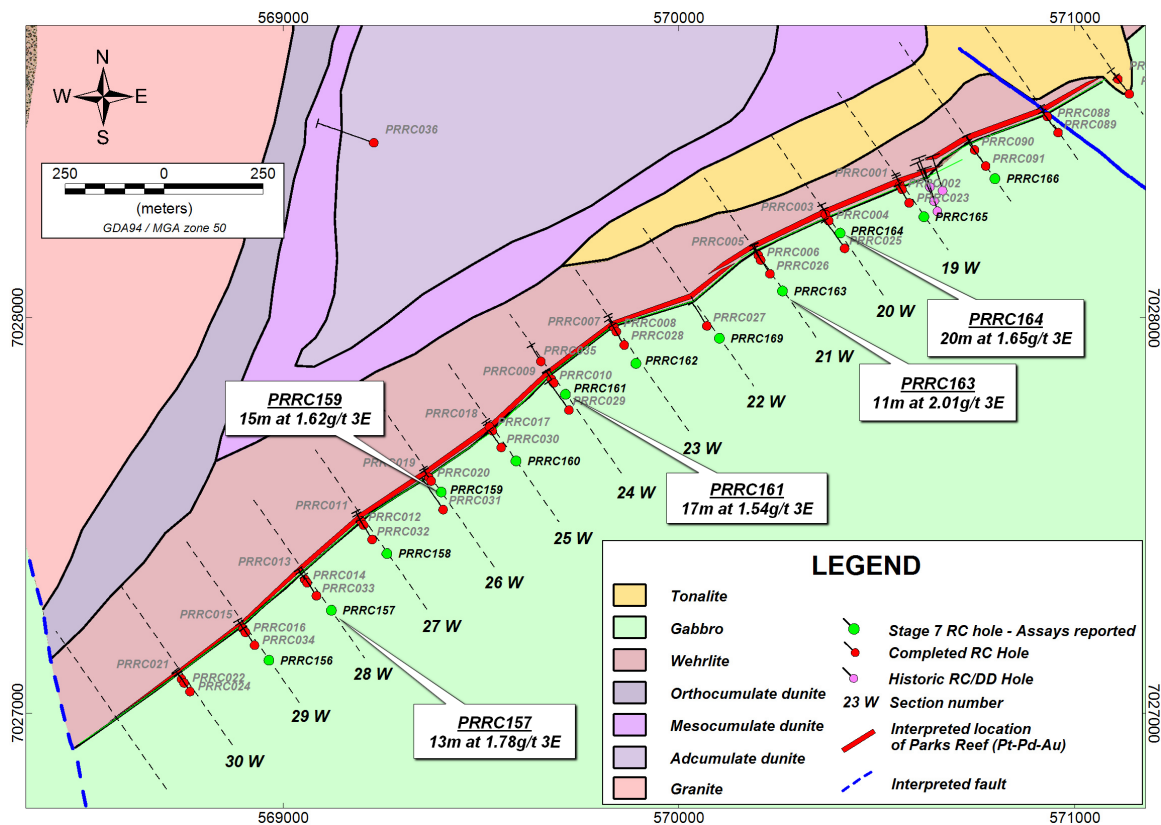


Figure 4- Western sector of Parks Reef showing drill collars and selected significant intersections.

3. Far East Sector

Four holes were drilled on cross sections 45E and 46E, located at the extreme eastern end of the interpreted location of Parks Reef, where the reef is interpreted to lap onto the contact between the intrusive complex and the granite host rocks. Three of the four holes intersected the reef, but all at shallow depth, indicating a significant inflection in the strike of the reef as it abuts the granite hosting the intrusive complex.

Base Metal Results

Stage 7 holes and results display the familiar pattern of enrichment together with gold in the stratigraphic horizon bound by the mafic-ultramafic contact in the hanging wall, and the sharp rise in PGM concentrations in the footwall. The most significant result was **9.0m at 0.36% Cu from 156m in hole PRRC152**, including **1.0m at 1.49% Cu**.

Apart from approximately 800m of strike of Parks Reef located within the recorded heritage site WELD-A-09139, the reef has now been drill tested on 200m spaced sections along approximately 15km of the reef and a further 0.8km of the Western Extension, providing for the first time, strong control and understanding of the location of the reef. 180 holes for approximately 19,600m has been

completed. The drilling has demonstrated the reef to be continuously mineralised, apart from minor faulting and the emplacement of post mineralisation dykes, with a clear trend showing thickening of the reef in the centre of the intrusion and thinning toward the flanks. The PGM and Cu grade remains extremely consistent throughout the reef, apart from several areas where there are highly elevated grades, which appear to be associated with pegmatoidal peridotites. These high-grade occurrences will be studied further to understand their geometry and controls.

Appointment of Mr Sam Rodda as Chief Executive Officer

During the quarter, the Company announced the appointment of Mr Sam Rodda as Chief Executive Officer of the company, effective 1st January 2022.

Sam brings to the Company considerable mining and management expertise gained over the past 18 years. He has held operational, technical and management roles at a number of large underground and open pit mining operations both in Australia and internationally with WMC, BHP Billiton and most recently with MMG Limited where he held the position of General Manager Operations and Technical Excellence (Executive committee).

Sam will be responsible for the future development of Podium's PGM operations at Parks Reef, together with corporate responsibilities supported by a strong board and management team.

Sam holds a Bachelor of Engineering (Mining) and a Bachelor of Applied Science (Geology) from the University of South Australia.

Agreement with EV Metals Extended

During the Quarter, Podium referred to its ASX announcement dated 18th December 2020 with respect to its agreement with EV Metals Australia Pty Limited (**EV Metals**) regarding the rationalisation and alignment of tenements with resources at Weld Range, with Podium **to receive a cash payment of \$2.4m.**

The agreement is subject to a number of Conditions Precedent which remain outstanding but are nearing completion. In accordance with the agreement, both parties have mutually agreed to extend the period for completion to 31st December 2021.

The agreement was also subject to FIRB approval, which has been received.

Capital Raising

On 18th October 2021 the company announced to the ASX a **\$6.5m capital raising** comprising:

- **\$4.5m Placement** to sophisticated investors
- Subject to shareholder approval, \$2m of the Placement will be subscribed by a company associated with Non-Executive Director Rod Baxter
- **\$2m Share Purchase Plan** allows existing Podium shareholders the opportunity to participate in the capital raising at the same price as the Placement

The Company has received firm commitments from qualified sophisticated investors to raise \$4.5m through the issue of 15,517,241 new fully paid ordinary shares in the Company at an issue price of 29c per share (**Placement**).

Subject to shareholder approval, \$2m of the \$4.5m placement has been subscribed to by Barolo Resources Pty Ltd, a company associated with Podium's Non-Executive Director Rod Baxter.

To enable existing shareholders the opportunity to participate in the capital raising at the same price as the Placement, the Company has announced the implementation of a SPP to raise up to a further \$2m, though the Board reserves the right to accept oversubscriptions or to scale back applications in its absolute discretion.

Under the SPP, eligible shareholders have the option to apply for up to \$30,000 worth of new shares free of any brokerage or other transaction costs at a price of 29c per share.

The issue price for the Placement and SPP represents a 12.1% discount to the last traded closing price of the Company's Shares on 13 October 2021 and a 22.7% discount to the volume weighted average price (**VWAP**) of the Company's shares over the last 15 days, on which sales of shares were recorded prior to 13 October 2021.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement. The SPP is to be underwritten.

Use of Funds

Funds generated from the full capital raising will be used to continue the advancement of Podium's 100% owned Parks Reef PGM Project.

The Company's work programs to define a credible pathway to production for the Parks Reef Project will comprise:

1. Completion of an initial two 750m diamond drill hole program, with a third hole planned to test the reef at approximately 520m below surface. The program, which was previously delayed by contractor availability, will commence shortly.
2. Drilling within an 800m segment of the reef that has reported abnormally elevated PGE grades immediately to the east, west and central from recent drilling where a recorded heritage site is located. The Company is working with Native Title parties to gain approval to drill from the Department of Lands, Planning and Heritage via Section 18 of the Aboriginal Heritage Act.
3. An RC drilling program is planned to test the reef at shallow levels in the oxide zone, primarily in the eastern sector, where previous drilling intersected the reef at deeper levels.
4. Infill drilling on selected prioritised areas of high-grade mineralisation for a resource upgrade including selective drilling below 100m within the exploration target envelope.
5. Drilling by Podium during 2021 has confirmed the presence of Parks Reef style PGM mineralisation for a circa 1.2km long extension of the western flank of Parks Reef, which has been fault offset from the 15km extents of the currently identified mineralisation. Further drilling is planned to enable a resource to be estimated in this faulted block.
6. In parallel with the resource development work, Podium is progressing an extensive metallurgical testwork program which is focused on selecting and optimising a process to treat the oxide mineralisation in Parks Reef. This initial testwork is expected to run through to the December 2021 quarter.
7. Continuation of mine optimisation studies.
8. Under the guidance of newly appointed CEO Sam Rodda (commencing January 2022) to build a highly motivated and skilled technical team.

9. A scoping study to define a project development plan.

10. General working capital requirements.

Corporate

Capital structure:

As at 30 September 2021, the Company had 280,363,682 ordinary shares on issue. The Company is intending to issue a further 22,413,793 new shares pursuant to its planned \$6.5m capital raising, detailed above.

Cash on Hand:

As at 30 September 2021, the Company had \$2,107,000 cash on hand plus an additional \$2.4m will be receivable by the Company on completion of the tenement restructure with EV Metals, which is subject to certain conditions as detailed in the ASX announcements dated 18th December 2020 and 30th September 2021.

The Company is therefore well funded to maintain its operations and meet its business objectives. Refer to Appendix 5B released with this announcement.

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

Contacts

For more information, please contact:

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Media & Investor Relations

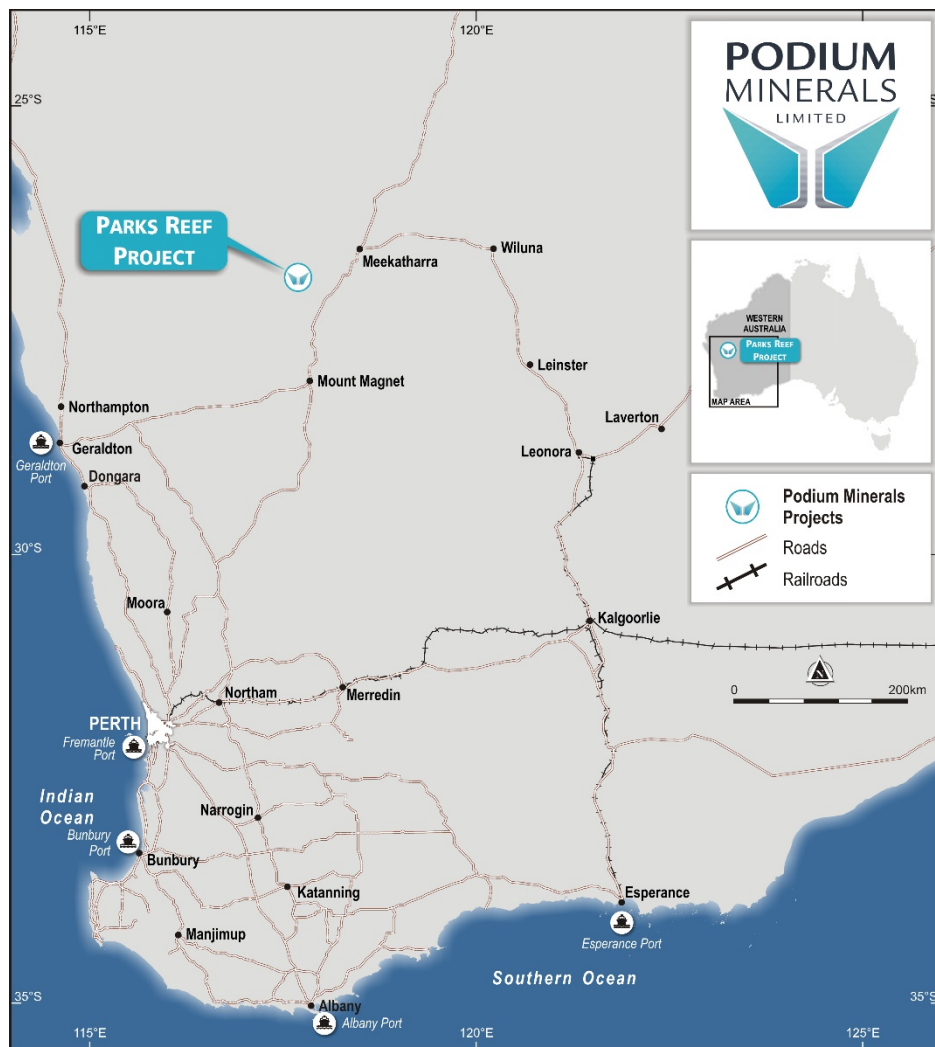
victoria@nwrcommunications.com.au

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.



Location of Parks Reef PGM Project

ASX: POD

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Table 1 – Inferred Mineral Resource 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	5.4	1.06	0.68	0.20	1.94	0.17	0.10
	Sub-total	9.2	1.10	0.68	0.20	1.97	0.17	0.10
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	20.0	0.69	0.64	0.04	1.36	0.04	0.08
	Sub-total	31.0	0.72	0.64	0.04	1.40	0.04	0.08
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	25.4	0.77	0.65	0.07	1.49	0.06	0.09
	Total	40.2	0.80	0.65	0.08	1.54	0.07	0.09

(i) Note small discrepancies may occur due to rounding

(ii) 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 2 - Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	13.2	0.10	0.08	0.12	0.31	0.23	0.10
	Total	21.3	0.10	0.08	0.11	0.29	0.24	0.10

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

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.

- Parks Reef Deeps: 11th May 2021
- Drilling confirms continuity of PGM's: 25th May 2021
- Parks Reef Drilling and Resource Update: 28th June 2021
- High Grade Mineralisation reported in first results received from stage 7 drilling: 2nd July 2021.
- Quarterly activities report: 16th July 2021
- Stage 7 drilling continues to deliver strong PGM mineralisation: 18th August 2021
- Resource Upgrade: 23rd September 2021

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of Exploration Manager for Podium Minerals Limited. Doug 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 JORC Code. Doug 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 Mineral Resources was first released to ASX on 23 September 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the 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:

1. 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:

- (i) 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 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
- (ii) 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
- (iii) 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.