

JUNE 2022 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 2022.

HIGHLIGHTS

- Confirmation of Parks Reef as a 5E PGM¹ orebody following the assaying of historical drill holes for rhodium and iridium.
- Outstanding high grade 5E PGM results achieved from the co-funded WA Government Exploration Incentive (“EIS”) deep drill programme confirming 5E PGM continuity to 500m depth.
- Stage 9 and 10 drilling programmes completed for a total of 8,977m of RC and diamond core drilling.
- Completion of the drilling programme in the Central Ore Zone Area (covered under section 18 approval) for a total 698m of RC and 29.5m of diamond core.
- Stage 9 and 10 assay results continue to support expansion of the Parks Reef Exploration Target (**70 to 75Mt at grade of 1.2 to 1.6g/t 3E PGM**)^{2,3}, with intercepts consistently returning results within or above anticipated grade range.
- Successful \$2M placement to new and existing sophisticated investors post quarter end to support the delivery of the new mineral resource estimate (“MRE”).

Reflecting on the quarter, Podium’s Managing Director and CEO, Sam Rodda said,

“The past quarter has confirmed the significant potential of the Parks Reef orebody. Achievements our team and shareholders can be excited about include confirmation of the presence of high value rhodium and iridium throughout the orebody, continuity of orebody at depths of at least 500m, exciting high-grade drill intercepts and ongoing drilling of the exploration target that will add meaningful size to our project.”

Podium is focused on efficiently adding value to the Parks Reef project with drilling, assays and metallurgical test work delivering strong results that will feed positively into a scoping study. The team will continue to evaluate and optimise these results in the coming months as we look to report a new 5E PGM resource upgrade and report progress on our metallurgical test results.

The development of Australia’s first 5E PGM production is an important step that will secure supply of these Critical Minerals to support the production and development of decarbonizing technologies such as auto-catalysts and hydrogen energy.”

¹ 5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus rhodium (Rh) plus iridium (Ir) expressed in units of g/t.

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

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

EXPLORATION AND DEVELOPMENT ACTIVITIES – PARKS REEF

ZERO INJURIES AND ENVIRONMENTAL MANAGEMENT A KEY FOCUS FOR EXPLORATION ACTIVITIES

With several exploration activities occurring at Parks Reef during the quarter, Podium is pleased to announce a reportable injury free quarter and zero environmental or heritage related incidents. These results underpin the focus of the Podium team and our contract partners to deliver successful and sustainable exploration activities.

DEEP HOLE DRILLING ASSAYS CONFIRM 5E PGM REEF EXISTENCE AT DEPTH

Stage 8 drilling, co-funded with a WA Government EIS grant, involved three 750m deep diamond holes (PRDD003, PRDD004 and PRDD005) designed to test Parks Reef's mineralisation and understand the stratigraphy at approximately 500m below the surface. The three holes were drilled across a 10km zone within the 15km known strike length of the orebody all intersecting the PGM reef at 500m below surface showing a strong indication of reef continuity, the orebody is still open at depth.

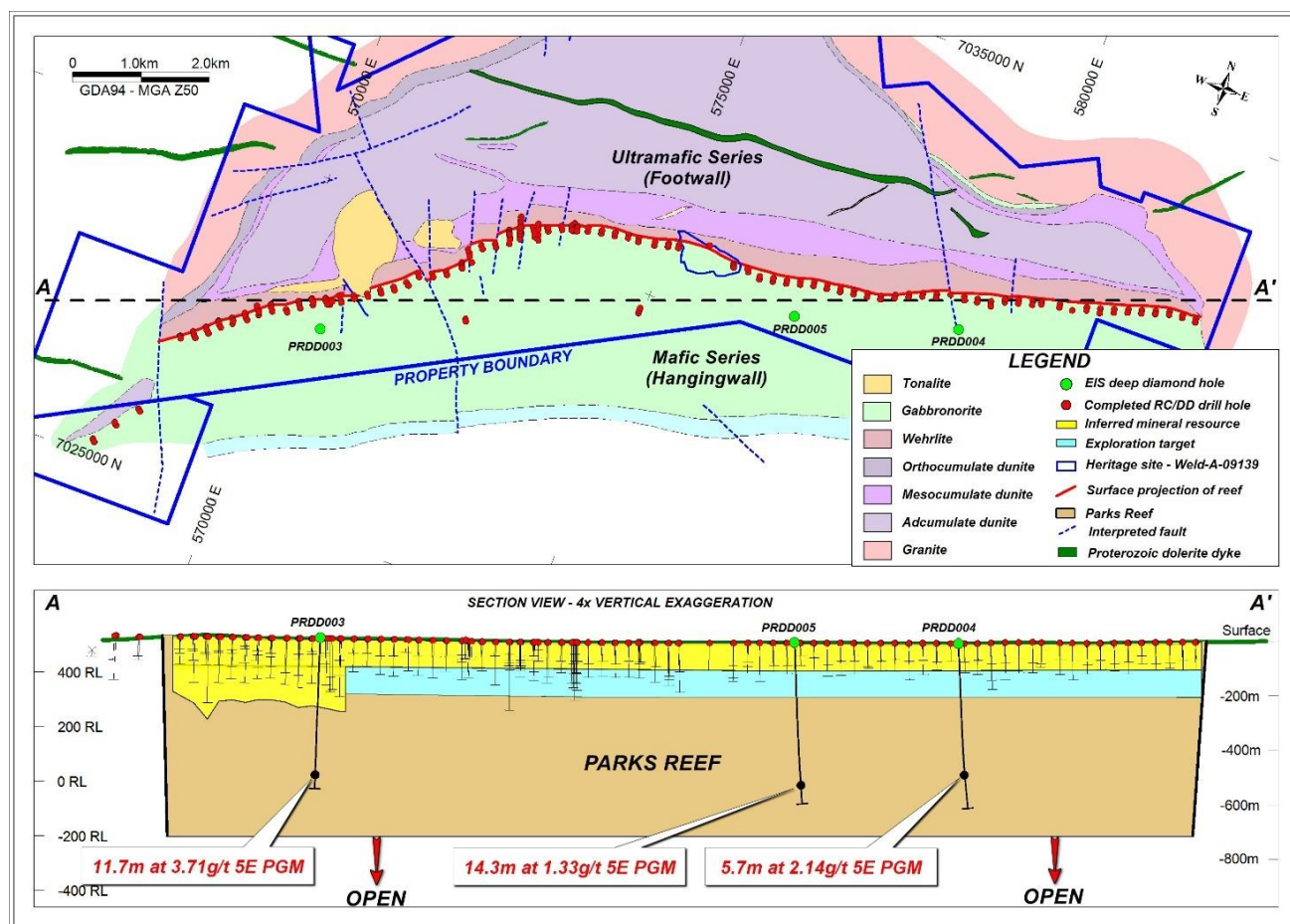


Figure 1 - Schematic geology of the Parks Reef PGM Project showing deep diamond drill hole locations.

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

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

Base metal results have been received for the Deep Diamond Core holes that confirm the Base Metal Horizon persists at depth. Results include:

PRDD003	No Base Metal zone intersected
PRDD004	5.2m at 0.33%Cu and 0.13%Ni from 575.8m
PRDD005	12.8m at 0.20%Cu and 0.08%Ni from 631.9m

3E PGM ASSAY RESULTS FROM STAGE 9 DRILLING PROGRAMME COMPLETED

Podium has now received all 3E PGM assay results for the Stage 9 RC drill programme. The results have been consistently in line with targeted expectations, further corroborating our understanding of the consistency of the orebody. Figure 2 highlights the standout results returned, and a full list drill hole collar details and assay results are provided in Appendices 1 and 2 in Podium's ASX announcement dated 19 May 2022.

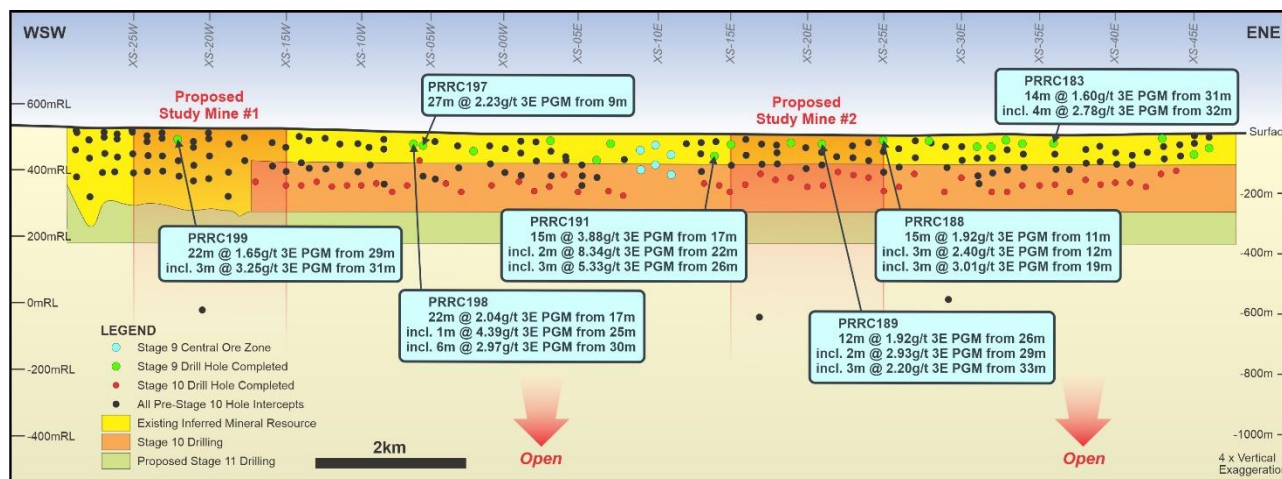


Figure 2 - Longitudinal projection of Parks Reef intersections with Stage 9 holes with standout results

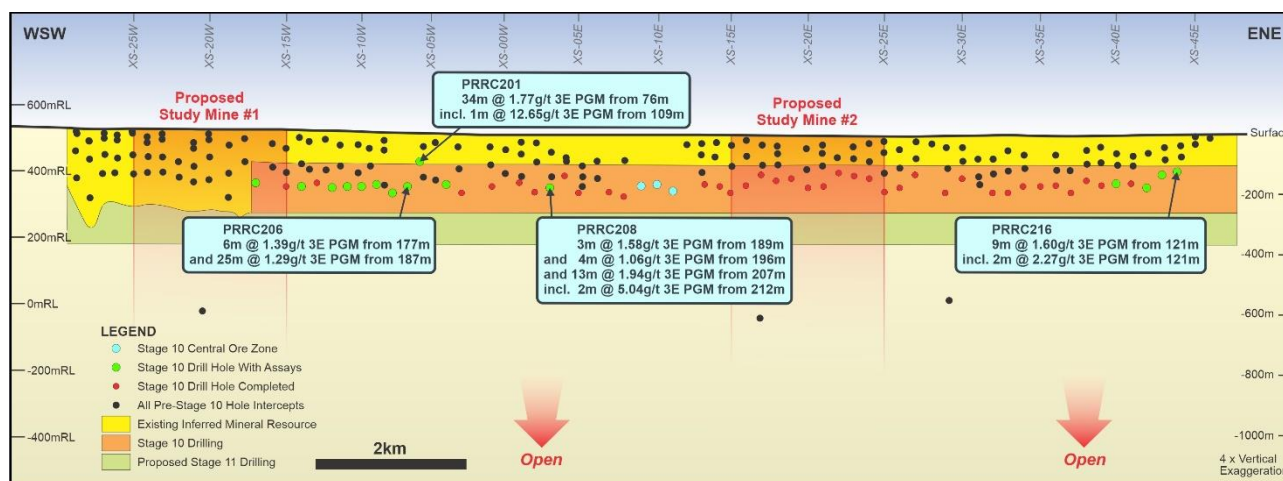
Intercepts $\geq 1.0\text{g/t}$ 3E PGM and $\geq 2\text{m}$ intersection thickness (with a maximum of 3m internal waste if carried) include:

PRRC183	14m at 1.60g/t 3E PGM (1.22g/t Pt, 0.38g/t Pd and 0.01g/t Au) from 31m
Incl.	4m at 2.78g/t 3E PGM (2.35g/t Pt, 0.42g/t Pd and 0.01g/t Au) from 32m
PRRC188	15m at 1.92g/t 3E PGM (0.91g/t Pt, 0.95g/t Pd and 0.07g/t Au) from 11m
Incl.	3m at 2.40g/t 3E PGM (1.21g/t Pt, 1.16g/t Pd and 0.03g/t Au) from 12m
Incl.	3m at 3.01g/t 3E PGM (1.60g/t Pt, 1.34g/t Pd and 0.07g/t Au) from 19m
PRRC189	12m at 1.92g/t 3E PGM (0.77g/t Pt, 1.02g/t Pd and 0.13g/t Au) from 26m
Incl.	2m at 2.93g/t 3E PGM (1.25g/t Pt, 1.66g/t Pd and 0.02g/t Au) from 29m
Incl.	3m at 2.20g/t 3E PGM (0.93g/t Pt, 1.26g/t Pd and 0.01g/t Au) from 33m
PRRC191	15m at 3.88g/t 3E PGM (2.59g/t Pt, 1.26g/t Pd and 0.03g/t Au) from 17m
Incl.	2m at 8.34g/t 3E PGM (7.03g/t Pt, 1.30g/t Pd and 0.01g/t Au) from 22m
Incl.	3m at 5.33g/t 3E PGM (3.16g/t Pt, 2.14g/t Pd and 0.03g/t Au) from 26m
PRRC197	27m at 2.23g/t 3E PGM (1.15g/t Pt, 0.99g/t Pd and 0.09g/t Au) from 9m
PRRC198	22m at 2.04g/t 3E PGM (1.39g/t Pt, 0.61g/t Pd and 0.04g/t Au) from 17m
Incl.	1m at 4.39g/t 3E PGM (3.63g/t Pt, 0.75g/t Pd and 0.01g/t Au) from 25m
Incl.	6m at 2.97g/t 3E PGM (1.79g/t Pt, 1.11g/t Pd and 0.08g/t Au) from 30m
PRRC199	22m at 1.65g/t 3E PGM (0.94g/t Pt, 0.55g/t Pd and 0.16g/t Au) from 29m
Incl.	3m at 3.25g/t 3E PGM (1.99g/t Pt, 0.84g/t Pd and 0.42g/t Au) from 31m

Selected pulps are being re-assayed for 5E PGM and base metals, these pulps are determined after the results of 3E PGM assays are reviewed positively identifying the extent of the reef.

STAGE 10 PROGRAMME RESULTS CONTINUE TO SUPPORT THE SUBSTANTIAL 'EXPLORATION TARGET' AS PODIUM WORKS TOWARDS A RESOURCE UPDATE IN 4th QUARTER

Stage 10 drilling (targeting a total of 51 holes and extending 2 previously drilled holes) started during the quarter and was completed in early July 2022. A total 7,674m of RC and 575m of diamond core were drilled as part of the programme. Three (3) holes were drilled in the s18 approved Heritage Area as part of the programme and fourteen (14) holes required diamond core tails for completion to achieve full reef intersections. All RC samples have been submitted to Bureau Veritas ("BV") in Perth for 3E PGM assaying. The diamond core is being processed onsite, with samples expected to be sent to BV in Perth by end of July 2022.



Podium has received the 3E PGM assay results for 15 RC holes up to 22nd July 2022 post the reporting quarter. A range of pulps will also be selected to be re-assayed for 5E PGM and base metals. Stand out intercepts $\geq 1.0\text{g/t}$ 3E PGM and $\geq 2\text{m}$ intersection thickness (with a maximum of 3m internal waste if carried) include:

PRRC201	34m at 1.77g/t 3E PGM (0.96g/t Pt, 0.75g/t Pd and 0.06g/t Au) from 76m
Incl.	1m at 12.65g/t 3E PGM (9.88g/t Pt, 2.75g/t Pd and 0.02g/t Au) from 109m
PRRC206	6m at 1.39g/t 3E PGM (0.77g/t Pt, 0.43g/t Pd and 0.19g/t Au) from 177m
and	25m at 1.29g/t 3E PGM (0.64g/t Pt, 0.62g/t Pd and 0.03g/t Au) from 187m
PRRC208	3m at 1.58g/t 3E PGM (0.96g/t Pt, 0.39g/t Pd and 0.23g/t Au) from 189m
and	4m at 1.06g/t 3E PGM (0.55g/t Pt, 0.43g/t Pd and 0.07g/t Au) from 196m
and	13m at 1.94g/t 3E PGM (1.15g/t Pt, 0.77g/t Pd and 0.02g/t Au) from 207m
Incl.	2m at 5.04g/t 3E PGM (3.46g/t Pt, 1.57g/t Pd and 0.02g/t Au) from 212m
PRRC216	9m at 1.60g/t 3E PGM (0.80g/t Pt, 0.70g/t Pd and 0.10g/t Au) from 121m
Incl.	2m at 2.27g/t 3E PGM (1.18g/t Pt, 0.82g/t Pd and 0.27g/t Au) from 121m



Figure 4 – RC Drill Rig in Operation on the Stage 10 Programme.

CENTRAL ORE ZONE DRILLING PROGRAMME APPROVED AND DRILLING COMPLETE

During the quarter, the Company received the statutory approval and completed all Aboriginal cultural heritage clearances required to proceed with drilling in the Central Ore Zone restricted area.

The drilling programme consisted of nine (9) drill holes over an 800m strike, testing continuity in the central region of the significantly large 5E PGM reef. Out of the 9 holes completed, 2 required diamond core tails. The drilling programme has now been completed subsequent to quarter end.

Holes PRRC135 and PRRC133 bookend the s18 zone (refer Figure 5) and display PGM grades that, on average, are higher than the **MRE**. All RC drilling samples have been despatched from site and are awaiting PGM analysis at Bureau Veritas (BV) in Perth. The diamond core tails are currently being prepared on site and will be dispatched to BV in Perth by the end of July.

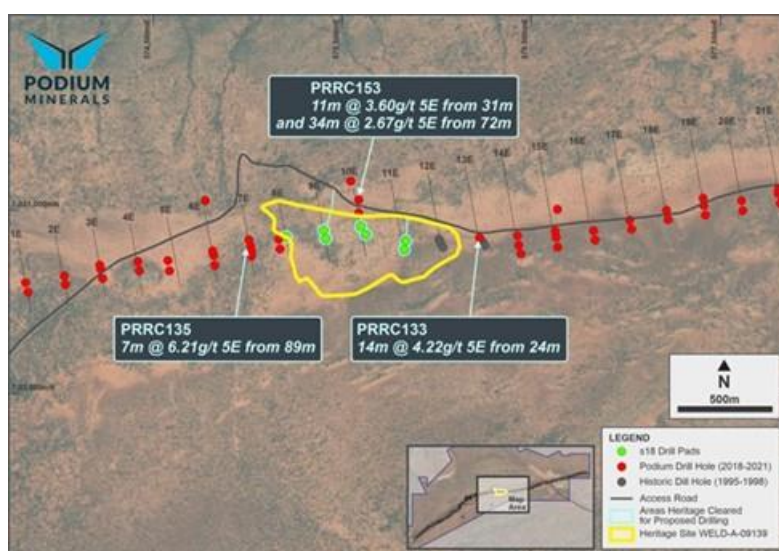


Figure 5 – Planned drilling in the areas approved for clearing

FUTURE DRILLING PROGRAMMES PLANNED TO TARGET OREBODY KNOWLEDGE AND GROWTH

Following the conclusion of Stage 9 and 10 drill programmes, the Company has commenced planning its next drill programmes to include exploration extension drilling (Stage 11) which is aimed at extending the MRE to a vertical depth of approximately 350m and is planning infill and technical drilling (Stage 12) targeting the higher grade and larger width zones of the reef identified as likely starter mine locations.

The timing and sequence of these drilling programmes will be assessed in the next few months as the Company considered the results of existing metallurgical tests for Oxide and Sulphide ore prospectivity and final results of Stage 9 and 10 drill assays.



Figure 6 – Drilling at Parks Reef



Figure 7 – Drilling and Sample Collection at Parks Reef

MINING AND METALLURGICAL STUDY PROGRAMME

Following the completion of the mining concept study in the March quarter, Podium has since identified two potential starter mine areas across the Parks Reef orebody. Parks Reefs' substantial 15km strike length is envisaged to allow for approximately 7 mining areas to be evaluated over the potential mine life of the asset.

Mineral processing and hydrometallurgical test work is progressing on both oxide and sulphide ores. The flotation test work is being undertaken by DRA Global, a world leader in the design and operation of PGM processing plants. Final mass balance and reporting of the flotation test work is expected to be provided to the Company in the September quarter.

Metallurgical test work is forecast to continue throughout 2022 as the Podium team optimises metal recoveries and defines a preferred path to market for PGM's and the base metals.

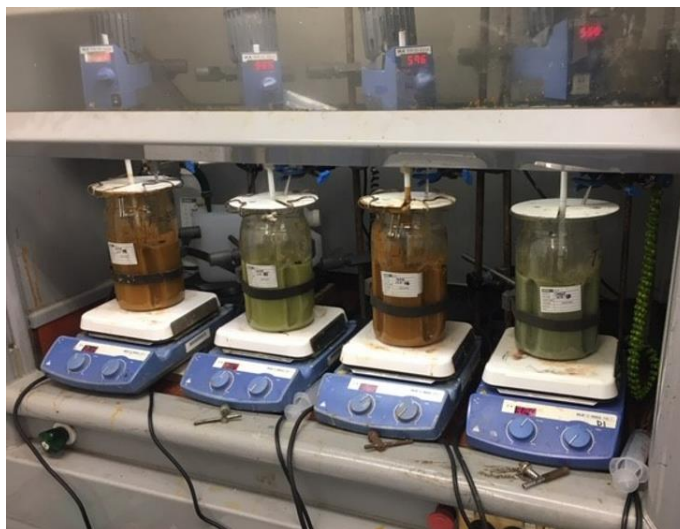


Figure 8 - Parks Reef Hydrometallurgical Tests – May 2022

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

PEOPLE, ENVIRONMENT AND HEALTH

The environmental assessment program to support development of Parks Reef began during the June quarter. As part of several study steps, the environment assessment includes a desktop review of the project location. This review identified key criteria for permitting that commenced during the June quarter and areas for future study. Additionally license and permitting plans have been developed during the June quarter, as a precursor to mapping out the Parks Reef development strategy.

The Company has encountered some fibrous material during its RC drilling programmes, which had been anticipated as a possibility. Procedures have been developed and implemented to manage the risk to personnel including wash-down of equipment and personnel following identification of intercept.

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

All activities during the quarter in the s18 Heritage Area were undertaken under the supervision of the Wajarri-Yamatji Traditional Owners and strictly complied to the conditions stipulated in the Consent notice from the Department of Planning, Lands and Heritage.

Podium continues to acknowledge the support in all its endeavours by the Native Title holders, the Department of Lands, Planning and Heritage and the Minister.

CORPORATE

As at 30 June 2022, the Company had 306,432,212 ordinary shares on issue and \$2.83 million cash on hand. Related party payments for directors' salaries and fees were made during the quarter totalling \$220,347.

On 11 July 2022, the Company announced it had completed a \$2 million placement to new and existing sophisticated investors at price of \$0.22 ("**Placement**") and, following the placement, had opened a 1 for 15 non-renounceable entitlement offer at \$0.22 each seeking to raise approximately \$4.6 million ("**Entitlement Offer**"). The Placement and Entitlement Offer price represented a 20% discount to the 10-day Volume Weighted Average Price ("**VWAP**"). Funds will support delivery of the new MRE in early Q4 2022.

The Company is satisfied it has sufficient funds available to maintain its operations and meet its business objectives. Refer to Appendix 5B released with this announcement.

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

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ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) is planning to become Australia's first platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E⁴ PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu + Ni) mineralisation. The orebody commences near surface and to date has been proven to continue to approximately 500m vertical depth, which remains open and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia provides a unique opportunity secure an alternative and reliable platinum group metals supply to meet increasing global demand for decarbonised technologies that require PGMs (autocatalysts and hydrogen energy/fuel cell catalysts).

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM asset.

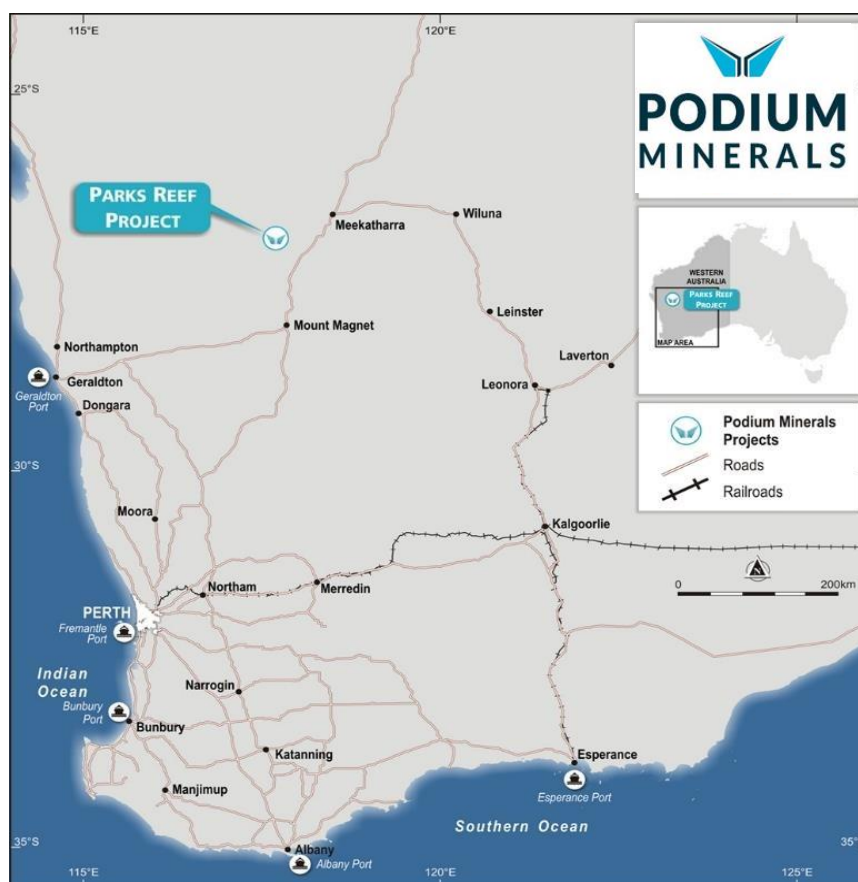


Figure 9 - Location of the Parks Reef PGM Project 80km West of Meekatharra in Western Australia.

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.

- Appointment of Managing Director: 11th April 2022
- Parks Reef Confirmed as a 5E PGM Orebody: 14th April 2022
- Outstanding High Grade Deep Diamond Drill Results: 20th April 2022

⁴ 5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus Iridium (Ir) plus Rhodium (Rh) expressed in units of g/t

- Stage 9 Drilling Delivers High Grade PGM Zones Near Surface: 19th May 2022
- Approvals Open Door to Add Ounces From Undrilled 800m Section: 1st June 2022
- Successful Drilling Continues as Stage 10 Holes Hit Targets: 9th June 2022
- Drilling Success Continues as Stage 10 Holes Hit PGM Target: 29th June 2022
- Stage 10 Delivers More Success: 15th July 2022
- Stage 10 Assays Continue to Indicate Parks Reef is on Track: 22nd July 2022

The information in this announcement that relates to the Parks Reef Project (other than the MRE and Exploration Target) is based on and fairly represents information compiled by Mr. Mark Fleming (Head of Geology for Podium Minerals Limited).

Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australia Institute of Geoscientists. Mr. Fleming has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person 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. Mr. Fleming consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to previously reported exploration results for the Parks Reef Project and the Parks Reef Mineral Resource was first released by the Company to ASX on 10 February 2022, 3 March 2022, 20 April 2022, 19 May 2022, 9 June 2022, 29 June 2022, 15 July 2022 and 22 July 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 and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

The information in this announcement which relates to Parks Reef's Mineral Resources was first released to ASX on 10 February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the 10 February 2022 release and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

Podium's ASX announcements are available on the Company's website at: www.podiumminerals.com.au

TENEMENT SCHEDULE

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928-I	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

Notes:

- The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia Pty Ltd (previously Ausinox Pty Ltd) under which EV Metals Australia Pty Ltd ("**EV Metals**") owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and ASX announcement dated 19 June 2018.

As described in Podium's ASX announcement dated 18 December 2020 and 30 September 2021, Podium has entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights by each of the parties ("**Agreement**").

Under the Agreement:

- Podium will apply for a new mining lease ("**Parks Reef Mining Lease**") to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
- Podium will then transfer all of the rights, title and interest of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and
- the Mining Rights Deed will then be terminated.

As part of the Agreement, the mineral rights and ownership of exploration license E20/928 will also be rationalised such that Podium will hold all mineral rights to the eastern portion of the tenement and EV Metals will hold all mineral rights to the western portion of the tenement and the parties will each be registered as joint (50:50) owners of the tenement.

The Deed of Alignment of Mining Leases between the Company and EV Metals, expired on 31 December 2021 due to the incompleteness of certain conditions precedent. Podium is continuing to work with EV Metals to discuss a further extension and completion of the agreement.

