

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to submit the following report for the three-month period ending 31 December 2024.

### HIGHLIGHTS

#### Transaction - EVM Nickel Pty Ltd (Subject to Deed of Company Arrangement) ('EV Nickel'):

- Podium entered into a Deed of Company Arrangement ('DOCA') to acquire all of EV Nickel's assets, including the Range Well Nickel Project ('Range Well Project') which is contiguous with Podium's Parks Reef Platinum Group Metals Project ('Parks Reef Project').
- The DOCA consideration incorporates the issue of shares to Johnson Matthey plc ('Johnson Matthey' or 'JM') and EV Metals Group plc<sup>1</sup>, a \$1.17m cash payment to the Administrators and other creditors, and the grant of a 1.5% net smelter royalty to JM over the Range Well Project.
- Completion is now only subject to Foreign Investment Review Board approval.
- Successful completion will allow Podium to reconsolidate the Range Well and Parks Reef Projects under a unified ownership structure, which is expected to deliver strategic benefits.
- The transaction constitutes a counter-cyclical acquisition of a nickel laterite project at a low point in the market, and will result in JM holding a 16.25% interest in Podium post completion.

#### Project and Corporate activities:

- Completed a metallurgical drilling program at Parks Reef to provide diamond core sample for upcoming flotation test work.
- Successfully completed a fully underwritten entitlement offer to raise a total of \$3.64 million (before costs) to pursue the next phase of project development activities.
- Directors continued to sacrifice a portion of their salary for share rights in order to preserve cash in the business for project activities.

### PODIUM SAFETY AND SUSTAINABILITY

#### ZERO REPORTABLE INCIDENTS

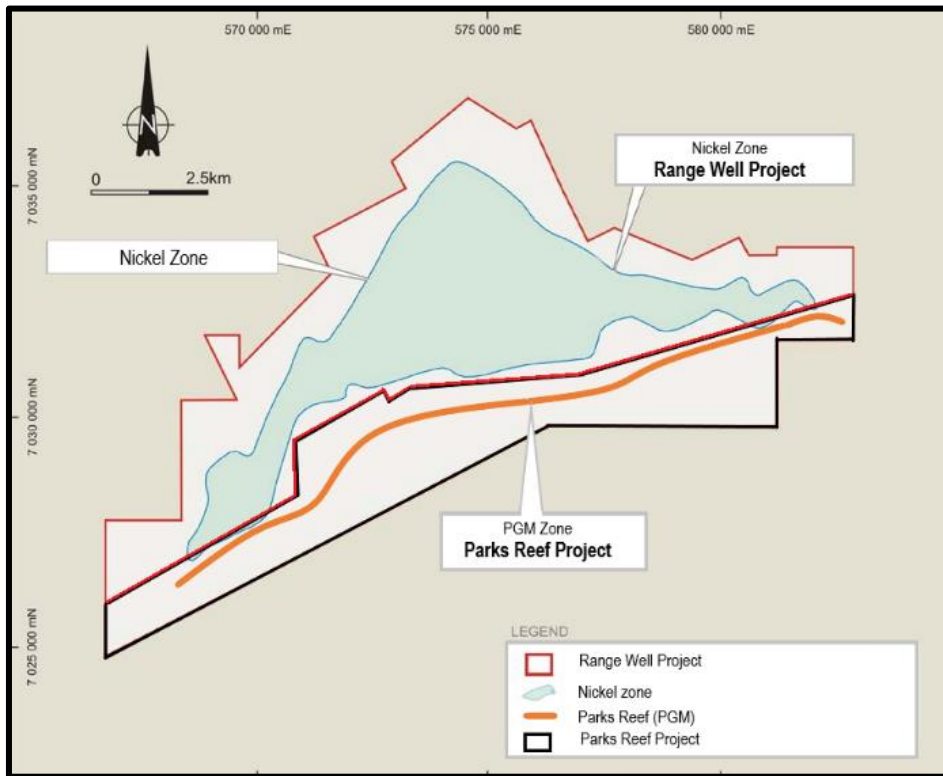
The Company is pleased to announce that there were zero reportable injuries and zero reportable environmental or heritage related incidents for the quarter ended 31 December 2024, continuing the track record of operating safely.

<sup>1</sup> Shares will be issued to EV Nickel to hold on behalf of EV Metals Group plc.

# PODIUM TRANSFORMATIONAL TRANSACTION

## DOCA Transaction Summary:

During the December 2024 quarter, Podium entered into a DOCA to acquire all of the assets of EV Nickel, a company in voluntary administration. These assets include EV Nickel's Oxide Rights<sup>2</sup> over the Range Well Project. The Range Well Project hosts a reported nickel laterite resource<sup>3</sup>, and is located on Podium's tenements, adjacent to Podium's Parks Reef Project.



**Figure 1: Parks Reef Project (PGMs) and Range Well Project (Nickel laterite)**

Under the DOCA, EV Nickel's two largest creditors, Johnson Matthey and EV Metals Group plc<sup>4</sup>, will receive 110.7 million and 2.3 million Podium shares respectively. The Company will also pay \$1.17 million in cash for distribution by the Administrators, and will furthermore grant Johnson Matthey a 1.5% net smelter royalty over the Range Well Project only.

## Transaction Benefits:

Successful completion of this transformational transaction would position Podium to deliver a number of strategic and operational outcomes:

- Reconsolidation of the Range Well and Parks Reef Projects under a unified Podium ownership.
- Opportunity for Podium to expand its operating footprint and simplify project development activities, with the potential to deliver synergies and cost benefits.
- A counter-cyclical acquisition of a nickel laterite project at the low point in the market cycle.
- Johnson Matthey holding 16.25% of Podium's register.

<sup>2</sup> Podium and EV Nickel are party to a mining rights deed that governs Podium's rights to PGMs, gold, silver and associated base metals on its tenements ('Sulphide Rights'), and EV Nickel's rights to the oxide minerals (excluding Podium's PGMs, gold, silver and associated base metals) on Podium's tenements ('Oxide Rights'). See Appendix B and ASX announcements dated 21 and 28 October 2024 for more information.

<sup>3</sup> A Mineral Resource estimate for the Range Well Project as at November 2022 under the JORC Code 2012 was previously received by EV Nickel. Podium has not independently validated the Mineral Resource estimate and as a result Podium is not to be regarded as reporting, adopting or endorsing the estimate. It is possible that after the DOCA is completed, the Mineral Resource estimate materially changes following evaluation work by Podium. Investors are cautioned not to place reliance on the Mineral Resource estimate in connection with investment decisions.

<sup>4</sup> Shares will be issued to EV Nickel to hold on behalf of EV Metals Group plc.

## Johnson Matthey Overview:

Johnson Matthey plc is a diversified processor and producer of downstream PGM metals and products. JM is listed on the London Stock Exchange, with a market capitalisation<sup>5</sup> of ~£2.2b. The business has a global footprint and operates in over 30 countries, employing in excess of 11,600 employees.

Founded in 1817, Johnson Matthey and has over 200 years of PGM industry experience and know-how. JM produced the world's first PGM autocatalyst, and is one of the world's largest recyclers of autocatalysts. In addition, Johnson Matthey has established an extensive global PGM network and long-term partnerships with existing PGM producers, refiners, end-users, and recyclers, including the major South African miners.

## Transaction Completion:

During the quarter ended 31 December 2024, EV Nickel creditors approved Podium's DOCA to acquire EV Nickel's assets. In addition, Podium's shareholders approved the issue of shares to JM and EV Metals Group plc<sup>6</sup> under the DOCA.

Completion of the transaction is now only subject to receipt of Foreign Investment Review Board approval for the issue of shares to Johnson Matthey.

## PROJECT ACTIVITIES

### METALLURGICAL SAMPLE DRILLING PROGRAM

In December 2024, Podium successfully completed a metallurgical sample drilling program at Parks Reef. The drilling campaign has provided ~400kg of diamond core sample for the upcoming flotation test work in 2025.

Podium's geologists designed and managed the diamond drilling campaign across a 1.5km section of the 15km strike length at Parks Reef, with all holes intersecting the sulphide PGM mineralisation. Industry leading drilling contractor, DDH1, conducted the drilling campaign, which was delivered with zero reportable safety, environmental and heritage incidents.



**Figure 2: Drill rig on location at Parks Reef**

<sup>5</sup> London Stock Exchange: JMAT on 14 January 2025.

<sup>6</sup> Shares will be issued to EV Nickel to hold on behalf of EV Metals Group plc.

The diamond core samples were prepared, packaged and shipped overseas to Podium's international metallurgical laboratories.



**Figure 3: Rod Baxter (Executive Chairman)  
Podium's Parks Reef Project**



**Figure 4: Rod Baxter and Justine Lea (CFO) with  
metallurgical sample for shipment to laboratories**

The diamond core from the drilling campaign will provide sulphide ore samples for the next phase of metallurgical test work. Podium's experienced team of PGM metallurgists and industry experts has designed this upcoming flotation test work program to target improvements in flotation performance in an operating envelope bounded by increased PGM recovery and rejection of unwanted gangue material, at reduced mass pull. The objective of Podium's flotation test work is to develop a float circuit capable of producing a high-grade PGM concentrate feed for further upgrade and beneficiation using the Company's integrated metallurgical process flowsheet.

## CORPORATE ACTIVITIES

As at 31 December 2024, the Company had 568,433,477 ordinary shares on issue (30 September 2024: 454,746,781) as well as 161,478,324 listed options on issue (30 September 2024: 85,687,008) and \$4.2 million cash on hand.

## CAPITAL RAISE

On 19 November 2024, Podium successfully completed a fully underwritten non-renounceable Entitlement Offer to eligible shareholders, to raise a total of \$3.64 million (before costs). These funds will allow Podium to pursue the next phase of project development on the Parks Reef Project, targeting improvements in flotation performance and enhancements to the metallurgical flowsheet.

The \$3.64 million Entitlement Offer was undertaken on the basis of 1 new fully paid ordinary share in the Company ('New Share') for every four fully paid ordinary shares held, at an issue price of 3.2 cents per New Share, together with 1 free-attaching option (exercisable for 6 cents on or before 22 December 2026) ('New Option') for every three New Shares issued.

Canaccord Genuity (Australia) Limited ('Canaccord') and Cumulus Wealth Pty Ltd were appointed Joint Lead Managers ('JLMs'), and Canaccord underwrote the Entitlement Offer. Under the fee arrangement, the Underwriter and their nominees were issued an additional 37,895,566 options on the same terms as the New Options.

A total of 113,686,696 shares and 75,791,316 listed options were issued under the Entitlement Offer.

## CASHFLOW

In accordance with the reporting requirements of ASX listing Rule 5.3.1, the Company incurred costs of \$385,000 on exploration and evaluation activities during the quarter. These predominately included costs associated with the metallurgical sample drilling program, technical consulting services, metallurgical test work, tenement costs, project employee salaries, and general exploration costs. In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

To preserve cash in the business for project advancement activities, the Directors elected to continue to sacrifice a portion of their salary and fees for share rights ('Salary Sacrifice'). As a result of the Directors' commitment to Salary Sacrifice, related party payments for Directors' salaries and fees during the quarter were \$72,000.

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

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

**For further information, please contact:**

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## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the upgraded Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned release and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

### Appendix A – Mineral Resource Estimate

On 3 April 2024 Podium announced an upgraded Inferred Mineral Resource Estimate for Parks Reef.

183Mt	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
<b>Grade</b>	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	<b>1.30g/t</b>	0.06%	0.08%	0.015%
<b>Metal</b>	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	<b>7.6Moz</b>	103kt	143kt	27kt

- (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).  
(iii) Resource is based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

### Appendix B – Tenement Standing as at 31 December 2024

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928-I	Madoonga	Podium Minerals Ltd	16 blocks	WA	13-Sep-28

Podium is the 100% owner of the suite of tenements that comprise the Parks Reef Project as well as the EVM Nickel Pty Limited (Subject to Deed of Company Arrangement) ('EV Nickel') Range Well Project. On these tenements, Podium holds the rights to all PGMs, gold, silver and associated base metals as well as all other minerals in the sulphide zone (below ~45-50m or the base of oxidation) ('Sulphide Rights').

EV Nickel holds the rights to all Oxide Minerals within Podium's mining tenements, which excludes all the Sulphide Rights held by Podium, but includes all other minerals in an oxide form and all other minerals in the oxide zone (from surface to the greater of ~45-50m or the base of oxidation) ('Oxide Rights').

Podium and EV Nickel are party to a Mining Rights Deed ('MRD') that established and governed how the parties exercise their respective rights to the Company's mining tenements. The MRD was detailed in the Company's IPO prospectus released to the ASX on 27 February 2018, and ASX announcements dated 18 December 2020, 30 September 2021 and 4 January 2022.

In October 2024, Podium entered into a Deed of Company Arrangement ('DOCA') to acquire all the assets of EV Nickel, including the Oxide Rights, and is currently in the process of completing the DOCA, which would reconsolidate the Parks Reef and Range Well Project under one ownership structure. The DOCA transaction is outlined in ASX announcements dated 21 October 2024, 28 October 2024, and 27 November 2024.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Podium Minerals Limited

ABN

84 009 200 079

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(136)	(323)
	(e) administration and corporate costs	(619)	(852)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	58
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	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(730)</b>	<b>(1,116)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) tenements	-	-
	(b) property, plant and equipment	-	-
	(c) exploration & evaluation	(385)	(677)
	(d) investments	-	-
	(e) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(385)</b>	<b>(677)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,638	3,638
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	(401)	(401)
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)	(5)	(11)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,231</b>	<b>3,226</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	2,115	2,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(730)	(1,116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(385)	(677)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,231	3,226

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,231</b>	<b>4,231</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	531	315
5.2	Call deposits	3,700	1,800
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>4,231</b>	<b>2,115</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	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

*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.*

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
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.	N/A	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(730)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(385)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,115)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,231
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,231
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....21 January 2025.....

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.