

2023 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

Dear Shareholders

On behalf of the Board of Podium Minerals Limited, I am pleased and honoured to address the Annual General Meeting of Shareholders today in my capacity as your Chairman.

Podium has, over the course of the last year, continued to progress the Parks Reef Project, prioritising growth in the resource and the endowment as well as the development of a metallurgical processing route to extract the 8 payable metals from the Parks Reef orebody. Selected highlights include:

- A doubling of the resource for Parks Reef to 143Mt containing 6.0Moz of 5E PGMs, plus 94kt copper, 127kt nickel, and 24kt cobalt¹, to deliver Australia's largest platinum resource at 2.9Moz¹. Although this resource extends across the entire 15km strike length of the Parks Reef orebody, it has only been defined to a depth of 250m, and remains open at depth¹.
- The drilling of 3 deep diamond holes which intersected the reef at around 500m below surface². Pleasingly, the results from these holes are consistent with observations in the shallower Resource Statement, confirming that Parks Reef remains open at depth, and providing scope for potential resource extension.
- Re-interpretation of historic aeromagnetic data, which has highlighted the potential for the PGM reef at Parks Reef to extend to a depth of >2km³, noting again that the 143Mt Resource¹ has only been modelled to a depth of 250m.
- On the metallurgical front, the team continued to develop the downstream processing route⁴ for extracting the 8 payable metals that comprise the Podium Basket of Metals. The processing flowsheet envisages flotation followed by acid leach and metal extraction steps, targeting a PGM product that can potentially feed directly into existing third party refineries.

The safety and health of our team is a core value of your Company, and we strive for a zero harm environment in all activities undertaken. I am thus pleased to report that for the period, Podium has maintained zero reportable injuries and zero material environmental and heritage incidents.

Notwithstanding pleasing technical progress this year, the Company's noteworthy achievements have been overshadowed by the broader macro challenges and events playing out on the global stage, which have had a significant and immediate impact on the global Platinum Group Metals industry. The most visible of these has been the rapid fall in the prices of the key metals, which has seen average spot basket prices for the South African PGM Producers drop by about 40%⁵ in 2023 and has precipitated substantial falls in their share prices. Podium's share price is highly leveraged to the PGM basket price, and has similarly suffered declines, as have those of our peers.

The metal price weakness has been triggered by a number of global influences that are advancing along different paths. These include: the rerouting of restricted metals from Russia which is shifting global trade flows; macro-economic uncertainty and elevated interest rates, which are negatively impacting sentiment; and, uncertainty around rates of penetration of motor vehicle electrification⁶. Moreover, dynamic PGM investment activity and the drawdown of defensive surface stocks accumulated during the COVID period, is obscuring the underlying market deficits facing the key PGM metals. Platinum in particular is forecast to be heading for a record market deficit this year as a result of a projected 28% year-on-year growth⁶ in demand predominantly from the automotive sector.

¹ Refer to ASX Announcement dated 31 October 2022.

² Refer to ASX Announcement dated 4 January 2022.

³ Refer to ASX Announcement dated 17 July 2023.

⁴ Refer to ASX Announcement dated 28 November 2022.

⁵ Heraeus – Precious metal update dated 16 October 2023.

⁶ WPIC Platinum Essentials June 2023.

On the supply side, South African and Russian Producers collectively account for about 80% of global PGM supply⁷. The industry however faces challenges to maintain supply levels. South African producers operate in a complex socio-economic environment and are confronted by margin squeeze coupled with operational challenges from aging infrastructure and deep mines, compounded further by persistent industry-wide inflationary pressures and power supply disruptions. It has been reported that a substantial proportion of South African supply is currently being produced at costs above spot prices and producers, under pressure to reduce costs, are facing difficult choices around marginal or loss-making operations^{7,8}. The risky operating environment, coupled with weak PGM basket prices, has also led to a conservative approach to expansion capital.

Despite metal price corrections from the highs of 2021, underlying market fundamentals appear solid. A market rebalance is underway, supply risks are to the downside, and there are strong signals that the key 3E PGMs will post market deficits this year supported by a rebound in automotive demand⁷. Platinum is forecast to remain in deficit for the next few years⁷.

The long-term outlook is strong⁷, underpinned by current uses, and with significant additional upside projected from future growth in Green Hydrogen demand. Platinum and iridium in particular are essential components in the generation of green energy in hydrogen fuel cells, and in the industrial scale electrolysis of water to produce Green Hydrogen.

Although PGM markets are experiencing disruption and are in a phase of reset, the long-term outlook remains positive, as does the opportunity facing Podium as a future supplier of PGMs critical to the decarbonisation and green energy aspirations of the world. The Board and Management are committed to our strategy of ensuring that Podium is positioned for when PGM markets emerge from their current disruption and benefit from the future market recovery.

Therefore, our emphasis in the current landscape remains on the development of a route to extract Podium's Basket of Metals economically and sustainably. This will see pursuit of targeted strategies to enhance waste rejection and the upgrade of concentrator feed to the downstream leach process, as well as cost discipline and prudent utilisation of cash resource in value-adding project activities.

With existing producers facing possible challenges in maintaining production output in the longer term, there is a growing need for a new reliable source of supply of the PGMs essential to the decarbonisation and Green Energy aspirations of the world. The Parks Reef Project has mining leases and native title arrangements in place, and is ideally located in a low-risk, politically stable and well-established mining jurisdiction of Western Australia. At 15km long, the project has size and scale as well as significant growth potential at depth. In addition, Parks Reef's basket contains a mix of 8 payable metals that are aligned to PGM growth projections, making Podium well placed to participate in the development of a future PGM industry in Western Australia.

On behalf of the Board, I thank our shareholders for your attendance today and for your ongoing support and interest in the business. Although the PGM sector is currently challenging, a dramatic market reset is underway, with PGMs continuing to present an exciting longer-term outlook.

Furthermore, I acknowledge the commitment and efforts of the small but dedicated Podium team in continuing to work towards developing the Parks Reef 5E PGM Project as a sustainable and secure supplier of the critical PGM minerals. My thanks also to my fellow directors for shouldering increased workload and for their ongoing stewardship and support.

Rod Baxter

Chairman and Interim CEO

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

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⁷ WPIC Platinum Essentials June 2023.

⁸ https://thevault.exchange/?get_group_doc=245/1698223380-ssw-section189-notice-SA-PGM-operations-25Oct2023.pdf

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.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement, including information as to the future financial or operating performance of the Company and its projects are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal prices, and anticipated grades and recovery rates and may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believes", "expects", "anticipates", "indicates", "contemplates", "targets", "intends", "plans", "objective", "strategy", "schedule", "continue", "budget", "estimate", "may", "will", "could", "would" and other similar expressions identify forward looking statements and are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking-statements due the uncertainty inherent therein

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 extending vertically to 250m.

Table 1: October 2022⁹ 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
	Total	143	0.64	0.52	0.07	0.05	0.02	1.30	0.07	0.09	0.017
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
	Sub-total	15.7	1.27	0.84	0.14	0.04	0.03	2.32	0.12	0.10	0.020

- (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.

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⁹ Refer to ASX announcement dated 31 October 2022.