



**Podium Minerals Limited
ACN 009 200 079**

Notice of General Meeting

**The General Meeting of the Company will be held at the offices of
BDO, Level 9, 5 Spring Street, Perth WA 6000 (Mia Yellagonga Tower 2),
on 1 September 2025 at 9:30am (WST).**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on (08) 9218 8878.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to this
Notice**

Podium Minerals Limited
ACN 009 200 079
(Company)

Notice of General Meeting

Notice is given that the general meeting of Podium Minerals Limited will be held at the office of BDO at Mia Yellagonga Tower 2, Level 9, 5 Spring Street, Perth WA 6000 on 1 September 2025 at 9:30am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolutions 1(a) and (b) – Ratification of prior issue of Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 56,784,217 Underwriter Options to nominees of Leeuwin Wealth; and*
- (b) 15,000,000 Corporate Advisory Options to nominees of Leeuwin Wealth and Cumulus Wealth,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue FY2026 STI Performance Rights to Mr Rod Baxter (or his nominee)

To consider and, if thought fit, to pass, as an ordinary resolution the following:

'That the issue of 12,936,172 Performance Rights to Mr Rod Baxter (or his nominee) under the Company's Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of Potential Termination Benefits to Mr Rod Baxter (or his nominee)

To consider and, if thought fit, with or without amendment, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the potential termination

benefits be given, provided or paid to Mr Rod Baxter (or his nominee) as further described in the Explanatory Memorandum”.

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1(a) by or on behalf of any person who participated in the issue of the Underwriter Options or any of their respective associates;
- (b) Resolution 1(b) by or on behalf of any person who participated in the issue of the Corporate Advisory Options or any of their respective associates
- (c) Resolution 2 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates;
- (d) Resolution 3 by or on behalf of Mr Rod Baxter or any of his associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Voting prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 2 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and

- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Chris Edwards
Company Secretary
Podium Minerals Limited
Dated: 29 July 2025

Podium Minerals Limited
ACN 009 200 079
(Company)

Explanatory Memorandum

Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of BDO at Mia Yellagonga Tower 2, Level 9, 5 Spring Street, Perth WA 6000 on 1 September 2025 at 9:30am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Voting and attendance information
Section 2	Resolution 1 (a) and (b) - Ratification of prior issue of Options
Section 3	Resolution 2 - Approval to issue FY2026 STI Performance Rights to Mr Rod Baxter (or his nominee)
Section 4	Resolution 3 - Approval of Potential Termination Benefits to Director Rod Baxter (or his nominee)
Schedule 1	Definitions
Schedule 2	Terms and conditions of Underwriter Options and Corporate Advisory Options
Schedule 3	Summary of Securities Incentive Plan
Schedule 4	Terms and Conditions of FY2026 STI Performance Rights
Schedule 5	Valuation of FY2026 STI Performance Rights
Schedule 6	Proxy Form

A Proxy Form is located at the end of the Explanatory Memorandum.

1. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1. Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	Lodge your vote online at www.investorvote.com.au using your secure access information
By mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax:	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

1.2. Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@podiumminerals.com by 9.30am (WST) on 30th August 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

1.3. Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2. Resolution 1 (a) and (b) - Ratification of prior issue of Options

2.1. General

On 24 June 2025, the Company announced the successful completion of its fully underwritten non-renounceable entitlement offer to eligible shareholders.

The entitlement offer was on the basis of one new Share in the Company for every six Shares held at an issue price of \$0.023 per Share together with one free-attaching Option (under the existing ASX Code PODOA) for every two Shares issued. This resulted in the issue of 113,568,435 Shares and 56,784,343 Options raising ~\$2.6 million (before costs) (**Entitlement Offer**).

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) (together the **Joint Lead Managers**) acted as joint lead managers to the Entitlement Offer. The Entitlement Offer was fully underwritten by Leeuwin Wealth.

As part consideration for underwriting the Entitlement Offer, the Company issued nominees of Leeuwin Wealth a total of 56,784,217 Options (under the existing ASX Code PODOA) (**Underwriter Options**).

The Company issued 15,000,000 Options (under the existing ASX Code PODOA) to nominees of the Joint Lead Managers as part consideration for acting as joint lead managers and corporate advisors in respect of the Entitlement Offer (**Corporate Advisory Options**).

The Underwriter Options and Corporate Advisory Options were issued within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolutions 1(a) and 1(b) seek the approval of Shareholders to ratify the issue of the Underwriter Options and Corporate Advisory Options under and for the purposes of Listing Rule 7.4.

2.2. Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The issue of Underwriter Options and Corporate Advisory Options does not fit within any of the exceptions to Listing Rule 7.1. This effectively utilises part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Underwriter Options and Corporate Advisory Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 1(a) and 1(b) seek Shareholder approval to the issue of the Underwriter Options and Corporate Advisory Options under and for the purposes of Listing Rule 7.4.

If Resolutions 1(a) and 1(b) are passed, the issue of the Underwriter Options and Corporate Advisory Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Underwriter Options and Corporate Advisory Options.

If Resolutions 1(a) and 1(b) are not passed, the Underwriter Options and Corporate Advisory Options will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12-month period following the issue of those Underwriter Options and Corporate Advisory Options.

2.3. Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Underwriter Options and Corporate Advisory Options:

- (a) a total of 56,784,217 Underwriter Options to nominees of Leeuwin Wealth, and a total of 15,000,000 Corporate Advisory Options were issued to nominees of Leeuwin Wealth and Cumulus Wealth, on 24 June 2025. Whilst Leeuwin Wealth and Cumulus Wealth are considered to be Material Investors by virtue of acting as Joint Lead Managers (and Underwriter in the case of Leeuwin Wealth) for the Entitlement Offer, none of their nominees are considered to be Material Investors;
- (b) the Underwriter Options and Corporate Advisory Options will be exercisable at \$0.06 each on or before 22 December 2026, and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (a) the Underwriter Options were issued for nil cash consideration, as part consideration for the underwriting services provided by Leeuwin Wealth. The Corporate Advisory Options were issued for nil cash consideration as part consideration for lead manager and corporate advisory services provided by Leeuwin Wealth and Cumulus Wealth as Joint Lead Managers to the Entitlement Offer. Accordingly, no funds were raised from the issue of the Underwriter Options or Corporate Advisory Options;
- (b) a summary of the material terms of the Underwriting Agreement, which provided for the issue of the Underwriter Options and Corporate Advisory Options, is set out in Section 2.4 below; and
- (c) a voting exclusion statement is included in the Notice.

2.4. Summary of material terms of the Underwriting Agreement

- (a) **(Fees)** The Company agreed to pay the following fees to the Joint Lead Managers and Underwriter for the Entitlement Offer:
 - (i) an underwriting fee equal to 4% of the total gross amount raised under the Entitlement Offer;

- (ii) a management fee of 2% (plus GST) of the total gross amount raised under the Entitlement Offer;
 - (iii) a corporate advisory fee of \$80,000 (plus GST) for services in managing the Entitlement Offer;
 - (iv) the issue of one Underwriter Option for every two Shares subscribed under the Entitlement Offer, up to a maximum of 56,784,217 Underwriter Options, to Leeuwin Wealth (or its nominees); and
 - (v) if the Entitlement Offer raises at least \$2.6 million, 15,000,000 Corporate Advisory Options to the Joint Lead Managers (or their nominees).
- (b) **(Reimbursement of Expenses)** In addition to the Fees, the Company agreed to reimburse the Joint Lead Managers for all costs, expenses and disbursements (including any applicable GST) incurred by them in relation to the Entitlement Offer and the Underwriting Agreement.

The Underwriting Agreement otherwise contained terms and conditions consistent with agreements of that nature.

2.5. Board recommendation

Resolutions 1(a) and 1(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a) and 1(b).

3. Resolution 2 - Approval to issue FY2026 STI Performance Rights to Mr Rod Baxter (or his nominee)

3.1. General

The Company has invited Executive Chairman Mr Rod Baxter to participate in the Company's short-term incentive (**STI**) scheme for the financial year ending 30 June 2026 (**FY2026**).

Under the FY2026 STI, Mr Baxter is eligible to receive a bonus up to 200% of his maximum potential total fixed remuneration (maximum potential base salary plus statutory superannuation) (**TFR**) as at 30 June 2025 of \$486,400) subject to achievement against Key Performance Indicators (**KPIs**). The KPIs are tied to the Company's performance objectives for FY2026 and have been set at ambitious levels. These targets are designed to be challenging and exceed the normal day-to-day requirements of the business. They are intended to reward the delivery of exceptional results that should create long-term value in the Company for the shareholders.

Mr Baxter can earn up to:

- (a) 100% of his FY2026 TFR based on achievement against the Base FY2026 KPIs; and
- (b) 100% of his FY2026 TFR based on achievement against the Stretch FY2026 KPIs,

as set out in the table below.

The Company will assess performance against the KPIs after 30 June 2026 and determine the level of achievement (if any) that has been earned.

For the avoidance of doubt, the Stretch STI is to be assessed and applied separately from the Base STI, and delivery of the Base STI KPIs are not a prerequisite for any award under the Stretch STI.

Base FY2026 STI KPIs	Weighting
Project Objectives: (a) The laboratory scale demonstration - where possible and within the scope of an Order-of-Magnitude (OME) level of study and the constraints associated with equipment capability, budget, and size of sample which accompany OME-level work streams - of a metallurgical flowsheet and treatment pathway to process Parks Reef ore. (b) Develop a view of likely PGM product/s and conceptual routes to market or possible commercialisation avenues associated with, and as a consequence of, Podium's proposed metallurgical flowsheet. (c) Develop a techno-economic business case at an OME level, capable of facilitating and enabling a decision by the Board on the selection of the preferred technical development route for the Parks Reef Project and forming the basis for subsequent project development work, which could include (but is not limited to) a pilot phase and/or a scoping-study or pre-feasibility study (PFS).	55%
Parks Reef Project Readiness and Project Capacity: Structure and build the Company's project delivery capability to be able to undertake the current phase of the Parks Reef Project, and in order to transition to any subsequent phase of project development as per the Board's decision under the KPI above, which may include (but is not limited to) engaging technical advisors and experts, consultant or 3 rd party delivery teams, workstream management and leadership, Project Strategy and Development approach, internal team structures and accountabilities, equipment and service provider capability.	15%
Corporate Capacity Building: Structure and build corporate capacity required to transition to the next stage of the development of the Parks Reef Project, which may include (but is not limited to) resourcing, systems, re-defined accountabilities, re-structuring.	15%
Sustain the Company: Develop and deliver on endeavours aimed at ensuring a sustainable business model and securing funding to allow Podium to meet its FY2026 Corporate and Project Development Objectives.	15%
Total	100%
Stretch FY2026 STI KPIs	Weighting
Corporate Transformation: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially transform the future and/or leverage strategy delivery and/or energise the Company, the shareholders and unlock value. This could include, but is not limited to: - A funding solution to be able to fund and deliver the next stage of development of the Parks Reef Project, which may include (but is not limited to) delivering a funding strategy, building market support and positive sentiment, maturing Podium's shareholder register.	50%

Base FY2026 STI KPIs	Weighting
- An M&A deal (for example, an acquisition or joint venture) which in the view of the Board will enable Podium to leverage its strategy, and/or accelerate the strategic objectives of the Company, and/or unlock growth, and/or deliver additional value to shareholders. This could include (but is not limited to) expansion of the PGM asset base, diversification, downstream partnerships, strategic shareholdings, industry consolidation or takeovers or JVs, introduction of strategic shareholders or funding partners onto Podium's Register. - Technical or commercial co-operative arrangement to accelerate delivery of Podium's strategic objectives.	
Shareholder Value Creation: Deliver value uplift to Podium's shareholders as measured through share price performance and market capitalisation as follows:	
Share Price Performance: Increase in Podium's share price between 150% and 300% above the 20-day volume-weighted average price (VWAP) ending 30 June 2025 of \$0.0376, as assessed against the 20-day VWAP ending 30 June 2026, with pro-rata application between these levels. <i>For the avoidance of doubt, based on Podium's 20-day VWAP up to and including 30 June 2025 of \$0.0376, the Share Price Performance KPI is between \$0.0564 and \$0.1128 with a pro-rata application (0-100%) between these levels.</i>	30%
Market Capitalisation: Increase market capitalisation between 150% and 200% above the market capitalisation as at 30 June 2025, as assessed on the closing capitalisation on 30 June 2026, with pro-rata application between these levels. <i>For the avoidance of doubt, based on Podium's market capitalisation of \$33.38m at 30 June 2025, the market capitalisation KPI is between ~\$50.08m and ~\$66.78m with a pro-rata application (0-100%) between these levels.</i>	20%
Total	100%

In the event of a major incident during FY2026 which results in a fatality, significant injury, or reputational damage, the Board may at its absolute discretion decide to only make a partial award of the FY2026 STI regardless of actual performance against the KPIs.

The Company has offered, and Mr Baxter has elected, to receive 50% of his FY2026 STI in cash and, subject to Shareholder approval, 50% in the form of Performance Rights granted under the Company's Employee Securities Incentive Plan (**Plan**).

If Shareholders do not approve the grant of the FY2026 STI Performance Rights, the Company will pay any FY2026 STI earned by Mr Baxter 100% in cash.

The proposed FY2026 STI Performance Rights comprise:

- 6,468,086 Base FY2026 STI Performance Rights, calculated by dividing 50% of Mr Baxter's TFR by the 20-day VWAP Share price ending 30 June 2025 (being \$0.0376) (**30 June VWAP**); and
- 6,468,086 Stretch FY2026 STI Performance Rights, calculated by dividing 50% of Mr Baxter's TFR by the 30 June VWAP.

The proposed FY2026 STI Performance Rights will be subject to the following vesting conditions under the Plan (**Vesting Conditions**):

- (a) the Base FY2026 STI Performance Rights will vest based on achievement against the Base FY2026 STI KPIs as set out in the table above; and
- (b) the Stretch FY2026 STI Performance Rights will vest based on achievement against the Stretch FY2026 STI KPIs set out in the table above.

The Company will assess performance against the FY2026 STI KPIs after 30 June 2026 and determine the level of achievement (if any) that has been earned, which will determine the number of Base FY2026 STI Performance Rights and Stretch FY2026 STI Performance Rights (if any) that vest. Any Performance Rights that do not vest will lapse unless the Board otherwise resolves.

Vested FY2026 STI Performance Rights can be exercised at the holder's election into Shares at any time within three (3) years of vesting (**Expiry Date**). Vested Performance Rights that are not exercised by the Expiry Date will lapse. The material terms and conditions of the FY2026 STI Performance Rights are summarised in Schedule 4.

The FY2026 STI Performance Rights will be subject to the terms and conditions of the Plan, which is summarised in Schedule 3.

The Company wishes to issue FY2026 STI Performance Rights to Mr Baxter (or his nominee) to align key performance objectives of the Executive Chairman with objectives of Share price growth and creation of Shareholder value. In addition, the Board believes that satisfying part of the FY2026 STI through Performance Rights is a prudent means of conserving the Company's available cash reserves while retaining a highly credentialed Director in a competitive market.

Resolution 2 seeks Shareholder approval for the issue of 12,936,172 FY2026 STI Performance Rights to Mr Baxter (or his nominee) under and for the purposes of Listing Rule 10.14 and for all other purposes.

3.2. Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of Shareholders:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders (Listing Rule 10.14.3).

The proposed issue of the FY2026 STI Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a nominee of Mr Baxter is issued the FY2026 STI Performance Rights) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the FY2026 STI Performance Rights to Mr Baxter (or his nominee) who will be remunerated accordingly, based on the achievement of the applicable vesting conditions.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the FY2026 STI Performance Rights to Mr Baxter (or his nominee) and the Company will pay any FY2026 STI earned by him 100% in cash.

3.3. Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of FY2026 STI Performance Rights:

- (a) the FY2026 STI Performance Rights will be issued under the Plan to Mr Baxter (or his nominee);
- (b) Mr Baxter is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the FY2026 STI Performance Rights are issued to a nominee of Mr Baxter, that person is a related party of the Company by virtue of falling into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of FY2026 STI Performance Rights to be issued to Mr Baxter (or his nominee) under the plan is 12,936,172, comprising 6,468,086 Base FY2026 STI Performance Rights and 6,468,086 Stretch FY2026 STI Performance Rights;
- (d) the current total remuneration package for Mr Baxter as at the date of this Notice is set out below (exclusive of the FY2026 STI Performance Rights the subject of this Resolution 2):

Related Party	FY2026 base Executive Chairman salary ¹	Super-annuation	FY2026 STI ²	Share-based payments ³	Total
Mr Baxter	\$456,400	\$30,000	\$86,336	~\$96,759	\$669,495

Notes:

- 1. Exclusive of superannuation. In addition to Mr Baxter's \$136,000 annual base salary as Chairman, Mr Baxter is entitled to a base salary of \$3,000 per day as CEO, capped at \$320,400.
- 2. The value of the FY2026 STI to be settled in cash has been probability weighted to reflect the ambitious KPIs required to achieve the base and stretch KPIs for the award of the FY2026 STI. The maximum FY2026 STI that could be settled in cash (upon achieving all the ambitious KPIs set), based on Mr Baxter's election to receive 50% of his FY2026 STI in cash, is \$486,400.
- 3. Share based benefits relate to the non-cash accounting expense in relation to the prior period unvested Performance Rights issued under the Plan, that are still subject to vesting conditions, at nil acquisition cost.

- (e) Mr Baxter (or his nominee) has previously been issued a total of:
 - (i) 13,600,000 Share Rights in consideration for cash salary sacrificed totalling \$378,766.52 (please refer to the FY2024 Annual Report for more details);
 - (ii) 4,486,111 vested FY2025 STI Performance Rights, which were subject to specific performance criteria being met, at a nil acquisition cost; and

- (iii) 8,760,732 unvested Performance Rights issued on terms and conditions set out in the Notice of General Meeting Dated 25 February 2022 and the Notice of Meeting dated 20 October 2023.
- (f) the FY2026 STI Performance Rights will be issued subject to Vesting Conditions on the material terms and conditions set out in Schedule 4;
- (g) the Board considers that the FY2026 STI Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) they reward Mr Baxter, as Executive Chairman, for achievement of financial and non-financial short term business objectives for FY2026;
 - (ii) the Executive Chairman will only obtain the value of the FY2026 STI Performance Rights upon satisfaction of the relevant Vesting Conditions;
 - (iii) there is a deferred taxation benefit available to the Director (or his nominee) in respect of the issue of the FY2026 STI Performance Rights. This is also beneficial to the Company as it means the Director (or his nominee) does not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
 - (iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the Vesting Conditions are not satisfied or waived;
- (h) the Company has obtained an independent valuation of the FY2026 STI Performance Rights, as set out in Schedule 5, with a summary below:

	Number	Value
Base FY2026 STI Performance Rights	6,468,086	\$119,531
Stretch FY2026 STI Performance Rights	6,468,086	\$104,912
Total	12,936,172	\$224,443

- (i) the FY2026 STI Performance Rights will be issued no more than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). The intention is that the FY2026 STI Performance Rights will be issued shortly after the Meeting;
- (j) the FY2026 STI Performance Rights will have an issue price of nil as they will be issued as part of Mr Baxter's remuneration package;
- (k) a summary of the material terms of the Plan is set out in Schedule 3;
- (l) no loan will be provided to Mr Baxter (or any nominee) in relation to the issue of the FY2026 STI Performance Rights;
- (m) details of any Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of

Securities under the Plan after Resolution 2 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

- (n) a voting exclusion statement is included in this Notice.

3.4. Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order for the Company to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the FY2026 STI Performance Rights constitutes giving a financial benefit and Mr Baxter is related party of the Company by virtue of being a Director.

It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the FY2026 STI Performance Rights because the Performance Rights are considered reasonable remuneration.

Nonetheless, the Company provides the following information in relation to the proposed issue of FY2026 STI Performance Rights:

- (a) **Identity of the related party to whom Resolution 2 permits financial benefits to be given**

The FY2026 STI Performance Rights will be issued to Mr Rod Baxter (or his nominee).

- (b) **Nature of financial benefit**

Resolution 2 seeks approval from Shareholders to allow the Company to issue FY2026 STI Performance Rights to Mr Baxter (or his nominee). The FY2026 STI Performance Rights are to be issued in accordance with the Plan and otherwise on the material terms and conditions in Schedule 4.

The Shares to be issued upon conversion of the FY2026 STI Performance Rights will be Shares on the same terms and conditions as the Company's existing Shares and will rank equally in all respects. The Company will apply for official quotation of the Shares on ASX.

- (c) **Valuation of financial benefit**

A valuation of the FY2026 STI Performance Rights is set out in Schedule 5, with a summary in Section 3.3 above.

- (d) **Remuneration of related party**

The current total remuneration packages of Mr Baxter as at the date of this Notice is set out in Section 3.3(d) above.

(e) **Existing relevant interests**

As at the date of this Notice, Mr Baxter has the following relevant interests in Equity Securities of the Company. This excludes the FY2026 STI Performance Rights the subject of Resolution 2.

Related Party ¹	Shares	Vested Performance Rights	Unvested Performance Rights ²	Salary Sacrifice Share Rights ³
Mr Baxter	Nil	4,486,111	8,760,732	13,600,000

Note:

1. Equity Securities are held by the Director (or his nominee).
2. Unvested Performance Rights issued on terms and conditions set out in the Notice of General Meeting dated 25 February 2022 and Notice of Annual General Meeting dated 20 October 2023.
3. Share Rights were issued to Mr Baxter in consideration for cash salary sacrificed totalling \$378,766.52, on the terms and conditions set out in the Notice of Annual General Meeting dated 20 October 2023 and Notice of Annual General Meeting dated 21 October 2024:

Assuming that Resolution 2 is approved by Shareholders and all of Mr Baxter's FY2026 STI Performance Rights are issued, vested and exercised into Shares, the relevant interest of Mr Baxter (or his nominee) in the Company would be 1.60% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

(f) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price (\$/share)	Date
Highest	\$0.059	14 July 2025
Lowest	\$0.022	6 and 16 May 2025

The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was \$0.050 on 28 July 2025.

(g) **Dilution**

The issue of the FY2026 STI Performance Rights will have a diluting effect on the percentage interests of existing Shareholders' holdings if all of Mr Baxter's FY2026 STI Performance Rights vest and are exercised. The potential dilution effect is summarised below:

FY2026 STI Performance Rights	Dilutionary Effect
Base	0.81%
Stretch	0.81%

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 794,979,046 Shares as at 18 July 2025 and

assumes that no Shares are issued other than the Shares issued on exercise of all of Mr Baxter's FY2026 STI Performance Rights.

The exercise of all of Mr Baxter's FY2026 STI Performance Rights would result in total dilution of all other Shareholders' holding of 1.60% on a fully diluted basis (assuming that all of Mr Baxter's FY2026 STI Performance Rights are exercised).

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the FY2026 STI Performance Rights (including fringe benefits tax).

(i) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

3.5. Director recommendation

Resolution 2 is an ordinary resolution.

Mr Baxter declines to make a recommendation to Shareholders in relation to Resolution 2 relating to the issue of FY2026 STI Performance Rights to himself (or his nominee) due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted FY2026 STI Performance Rights in the Company should the Resolution be passed.

The other Directors recommend that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) the issue of FY2026 STI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director (or his nominee); and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY2026 STI Performance Rights upon the terms proposed.

4. Resolution 3 - Approval of Potential Termination Benefits to Director Rod Baxter (or his nominee)

4.1. Background

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Resolution 2 seeks Shareholder approval to grant FY2026 STI Performance Rights to Director Mr Rod Baxter (or his nominee) under the Plan.

The Plan, and the terms and conditions of grant of FY2026 STI Performance Rights under the Plan, contain a number of provisions which may constitute the provision of potential termination benefits to be paid or given to Mr Baxter upon the cessation of Mr Baxter in his role with the Company (**Potential Termination Benefits**).

Such terms may operate to entitle Mr Baxter (or his nominee), to an early vesting of Performance Rights and/or in different circumstances (including on a change of control of the Company) than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company and some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).

Resolution 3 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Potential Termination Benefits that Mr Baxter (or his nominee) may be entitled to receive upon ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

4.2. Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the Potential Termination Benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the Corporations Act).

4.3. Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

If Shareholders approve Resolution 3 the value of the Potential Termination Benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

4.4. Potential termination benefits

Resolution 2 seeks Shareholder approval to issue FY2026 STI Performance Rights to Mr Rod Baxter (or his nominee) under the Plan which includes Potential Termination Benefits.

These may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The value of any such Potential Termination Benefits which may be given to Mr Rod Baxter (or his nominee) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of Performance Rights held by Mr Rod Baxter (or his nominee);
- (b) the number of Performance Rights that vest early or do not lapse when otherwise they would;
- (c) the price of Shares on the ASX on the date of Mr Rod Baxter ceases to hold a managerial or executive office with the Company;
- (d) the status of any vesting conditions or other conditions for the FY2026 STI Performance Rights and the Board’s assessment of the performance of Mr Rod Baxter up to the date Mr Rod Baxter ceases to hold a managerial or executive office with the Company;
- (e) Mr Rod Baxter’s length of service and the extent to which he has served any applicable notice period;
- (f) the reasons or circumstances in which Mr Rod Baxter ceases to hold a managerial or executive office with the Company;
- (g) Mr Rod Baxter’s fixed remuneration at the time the FY2026 STI Performance Rights were issued, and at the time Mr Rod Baxter may cease employment; and
- (h) any other factors the Board considers relevant when exercising its discretion, including, where appropriate, its assessment of the performance of the Ceasing Executive up to the date of cessation.

The Company has done an internal valuation of the FY2026 STI Performance Rights prior to the issue of this Notice of Meeting which valued the FY2026 STI Performance Rights as set out in Schedule 5.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to Mr Rod Baxter (or his nominee) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the FY2026 STI Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the FY2026 STI Performance Rights or any other Potential Termination Benefits.

Section 4.1 of the Explanatory Memorandum above notes that the Plan, and the terms and conditions of grant of FY2026 STI Performance Rights under the Plan to Mr Rod Baxter (or his nominee), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act.

These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

4.5. Technical information required by Listing Rule 14.1A

If Resolution 3 is approved at the Meeting, Mr Rod Baxter will be entitled to be paid the Potential Termination Benefits, and the value may exceed the 5% threshold and the value of the Potential Termination Benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

If Resolution 3 is not approved at the Meeting, Mr Rod Baxter will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% threshold in Listing Rule 10.19.

4.6. Proxies

The Chair intends to vote all available proxies in favour of Resolution 3.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Podium Minerals Limited (ACN 009 200 079).
Computershare	means Computershare Investor Services Pty Limited.
Corporate Advisory Options	has the meaning given in Section 2.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Cumulus Wealth	means Cumulus Wealth Pty Ltd (ABN 44 634 297 279) (AFSL 524450).
Director	means a director of the Company.
Employee Securities Incentive Plan or Plan	means the Company's Employee Securities Incentive Plan, a summary of which is set out in Schedule 3.
Entitlement Offer	has the meaning given in Section 2.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Joint Lead Managers	means Leeuwin Wealth and Cumulus Wealth.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Leeuwin Wealth	means Leeuwin Wealth Pty Ltd (ACN 679 320 720) (AFSL 561674).
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Performance Rights	means the right to subscribe to Shares in the capital of the Company upon the completion of specific performance conditions.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Share Right	means the right to subscribe to Shares in the capital of the Company upon the completion of specific performance conditions on the material terms and conditions summarised in Podium's 2024 AGM. Share Rights are Performance Rights for the purposes of the Plan.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given in the Listing Rules.
Underwriter Options	has the meaning given in Section 2.1.
Underwriting Agreement	means the underwriting agreement summarised in Section 2.4.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Underwriter Options and Corporate Advisory Options

The terms of the Underwriter Options and Corporate Advisory Options are as follows:

- (a) **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)** Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**).
- (c) **(Expiry Date)** Each Option will expire at 5:00pm (WST) on or before 22 December 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **(Notice of Exercise)** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **(Timing of issue of Shares on exercise)** Within 5 business days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **(Reconstruction of capital)** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **(Change in exercise price)** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **(Quotation)** The Company intends to apply for the quotation of the Options on ASX subject to meeting quotation requirements of the Listing Rules.
- (m) **(Transferability)** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 Summary of Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

- 1 (Eligible Participant):** Eligible Participant means a person that:
 - (a) is an 'ESS participant' (as that term is defined in the Corporations Act) in relation to the Company or an Associated Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 2 (Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- 3 (Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- 4 (Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- 5 (Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- 6 (Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7 (Vesting of Convertible Securities): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8 (Exercise of Convertible Securities and cashless exercise): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9 (Delivery of Shares on exercise of Convertible Securities): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10 (Forfeiture of Convertible Securities): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 11 **(Change of control):** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
- 12 **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- 13 **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- 14 **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 15 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- 16 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- 17 **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end

any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 Terms and Conditions of FY2026 STI Performance Rights

The material terms of the FY2026 STI Performance Rights are as follows:

1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

2 Consideration

The Performance Rights will be granted for nil cash consideration.

3 Conversion price

The conversion price of each Performance Right is nil.

4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below noting that these Key Performance Indicators (**KPIs**) have been set at ambitious levels and are designed to be challenging and exceed normal day-to-day requirements of the business.

Base FY2026 STI KPIs	Weighting
Project Objectives: (a) The laboratory scale demonstration - where possible and within the scope of an Order-of-Magnitude (OME) level of study and the constraints associated with equipment capability, budget, and size of sample which accompany OME-level work streams - of a metallurgical flowsheet and treatment pathway to process Parks Reef ore. (b) Develop a view of likely PGM product/s and conceptual routes to market or possible commercialisation avenues associated with, and as a consequence of, Podium's proposed metallurgical flowsheet. (c) Develop a techno-economic business case at an OME level, capable of facilitating and enabling a decision by the Board on the selection of the preferred technical development route for the Parks Reef Project and forming the basis for subsequent project development work, which could include (but is not limited to) a pilot phase and/or a scoping-study or pre-feasibility study (PFS).	55%
Parks Reef Project Readiness and Project Capacity: Structure and build the Company's project delivery capability to be able to undertake the current phase of the Parks Reef Project, and in order to transition to any subsequent phase of project development as per the Board's decision under the KPI above, which may include (but is not limited to) engaging technical advisors and experts, consultant or 3 rd party delivery teams, workstream management and leadership, Project Strategy and Development approach, internal team structures and accountabilities, equipment and service provider capability.	15%
Corporate Capacity Building: Structure and build corporate capacity required to transition to the next stage of the development of the Parks Reef Project, which may include (but is not limited to) resourcing, systems, re-defined accountabilities, re-structuring.	15%
Sustain the Company: Develop and deliver on endeavours aimed at ensuring a sustainable business model and securing funding to allow Podium to meet its FY2026 Corporate and Project Development Objectives.	15%
Total	100%

Stretch FY2026 STI KPIs	Weighting
Corporate Transformation: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially transform the future and/or leverage strategy delivery and/or energise the Company, the shareholders and unlock value. This could include, but is not limited to: - A funding solution to be able to fund and deliver the next stage of development of the Parks Reef Project, which may include (but is not limited to) delivering a funding strategy, building market support and positive sentiment, maturing Podium's shareholder register. - An M&A deal (for example, an acquisition or joint venture) which in the view of the Board will enable Podium to leverage its strategy, and/or accelerate the strategic objectives of the Company, and/or unlock growth, and/or deliver additional value to shareholders. This could include (but is not limited to) expansion of the PGM asset base, diversification, downstream partnerships, strategic shareholdings, industry consolidation or takeovers or JVs, introduction of strategic shareholders or funding partners onto Podium's Register. - Technical or commercial co-operative arrangement to accelerate delivery of Podium's strategic objectives.	50%
Shareholder Value Creation: Deliver value uplift to Podium's shareholders as measured through share price performance and market capitalisation as follows:	
Share Price Performance: Increase in Podium's share price between 150% and 300% above the 20-day volume-weighted average price (VWAP) ending 30 June 2025 of \$0.0376, as assessed against the 20-day VWAP ending 30 June 2026, with pro-rata application between these levels. <i>For the avoidance of doubt, based on Podium's 20-day VWAP up to and including 30 June 2025 of \$0.0376, the Share Price Performance KPI is between \$0.0564 and \$0.1128 with a pro-rata application (0-100%) between these levels.</i>	30%
Market Capitalisation: Increase market capitalisation between 150% and 200% above the market capitalisation as at 30 June 2025, as assessed on the closing capitalisation on 30 June 2026, with pro-rata application between these levels. <i>For the avoidance of doubt, based on Podium's market capitalisation of \$33.38m at 30 June 2025, the market capitalisation KPI is between ~\$50.08m and ~\$66.78m with a pro-rata application (0-100%) between these levels.</i>	20%
Total	100%

In the event of a major incident during FY2026 which results in a fatality, significant injury, or reputational damage, the Board may at its absolute discretion decide to make a partial (or no) vesting of the Performance Rights regardless of actual performance against the Vesting Conditions.

5 Ceasing to be employed or engaged For Cause or as a Bad Leaver

Unless the Board resolves otherwise, in the event Mr Baxter ceases (or will cease on expiry of notice) to be employed or engaged by the Company For Cause or is deemed a Bad Leaver (as defined below):

- all unvested Performance Rights will lapse immediately; and
- any vested Performance Rights must be exercised within 20 Business Days.

For Cause means employment or engagement ceases as a result of:

- fraud or dishonesty;
- serious or wilful misconduct;
- serious negligence in the performance of duties;
- a serious or persistent breach of Engagement Arrangement;

- (e) an act, whether at work or otherwise, which brings the Company or a Group Company into disrepute;
- (f) being charged with an offence punishable by imprisonment;
- (g) disqualification from managing a corporation under the Corporations Act;
- (h) bankruptcy or otherwise becoming liable, to be dealt with under the law relating to bankruptcy; or
- (i) any other event that would justify summary dismissal at law.

Bad Leaver means employment or engagement ceases as a result of:

- (a) voluntary resignation without good reason; or
- (b) voluntary resignation to join a competitor.

6 Ceasing to be employed or engaged other than For Cause and not a Bad Leaver

If Mr Baxter ceases (or will cease on expiry of notice) to be employed or engaged by the Company other than For Cause and is not deemed a Bad Leaver, unvested Performance Rights will automatically vest in proportion to the Board's assessment of performance to date against applicable Vesting Conditions, time elapsed, value-add and contribution by Mr Baxter to the Company's business, and other relevant circumstances.

7 Change of Control Event

If the Board determines that a Change of Control Event is going to occur, or does occur, unvested Performance Rights will automatically vest in full and the Board (being the Directors prior to the Change of Control Event) must promptly notify the holder of the vesting of the Performance Rights before or as soon as reasonably practicable after the Change of Control Event occurs. Change in control provisions attached to Performance Rights will endure and take precedence over section 6 above.

8 Exercise

Subject to these terms, within 5 Business Days of a written exercise notice from the holder being received by the Company before the Expiry Date, the Company will:

- (a) issue, allocate or cause to be transferred to the holder (or its nominee) the number of Shares to which the holder is entitled;
- (b) if required, subject to clause (c), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

9 Other Key Terms

- (a) All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.
- (b) If the issue of Shares on exercise of Performance Rights would otherwise fall within a backout period or breach the insider trading or takeover provisions of the Corporations Act, unless otherwise permitted under the Company's share trading policy, the Company may delay the issue of the Shares until the expiration, as applicable, of the blackout period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Shares.
- (c) Performance Rights can only be disposed in certain circumstances as set out in the Plan.
- (d) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on Performance Rights, will apply (subject to the conditions in that Act) to Performance Rights issued.

- (e) There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the life of the Performance Rights.
- (f) A Performance Right does not confer on the holder any right to a change in the Exercise Price or the number of underlying Shares over which the Performance Right can be exercised.
- (g) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (h) A Performance Right does not entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.
- (i) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, or to participation in or receive any dividends.
- (j) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (k) The Performance Rights are subject to the terms and conditions of the Plan. In the event of any inconsistency between these terms and the Plan, these terms prevail.
- (l) A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (m) The Board may, in its sole discretion at any time, by written notice, determine that some or all unvested Performance Rights lapse.

Schedule 5 Valuation of FY2026 STI Performance Rights

STI	Base	Base	Base	Base	Base	Base	Total Base	Stretch	Stretch	Stretch	Stretch	Total Stretch	Total
Item	Project Objectives	Project Readiness and Capacity	Corporate Capacity Building	Sustain the Company	Total Base	Stretch	Share Price Performance	Market Capitalisation	Total Stretch	Total			
Underlying security spot price	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056
Exercise price	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
VWAP barrier	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Valuation Date	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025	16/07/2025
Commencement of Performance Period	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025	01/07/2025
End of Performance Period	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026
Performance Period (years)	1	1	1	1	1	1	1	1	1	1	1	1	1
Expiry date	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026	30/8/2026
Life of the Rights (years)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Volatility	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per right	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056	\$0.056
Rod Baxter Number of rights	3,557,447	970,213	970,213	970,213	970,213	970,213	970,213	970,213	970,213	970,213	970,213	970,213	970,213
Rod Baxter Valuation per Class	\$59,765	\$16,300	\$16,300	\$27,166	\$119,531	\$9,055	\$49,675	\$46,182	\$104,912	\$224,443	\$104,912	\$224,443	\$224,443

Notes: The valuations take into consideration the following matters:

- 1 The Performance Rights are subject to the vesting conditions set out in Schedule 4.
 - 2 Performance Rights with non-market based vesting conditions can be exercised at any time following vesting up to expiry date. Performance Rights with market-based vesting conditions can only be exercised following the satisfaction of the vesting conditions by the end of the Performance Period up to the expiry date.
 - 3 The valuation of the Performance Right assumes that the exercise of the right does not affect the value of the underlying asset.
 - 4 Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying share price at valuation date.
 - 5 The share price used is based on the closing price on 16 July 2026, being \$0.056.
- The probability of achieving non-market vesting conditions is assumed to be: Project Readiness and Capacity 30%, Corporate Capacity Building 30%, Sustain the Company 50%, Corporate Transformation 5%.

POD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **09:30am (WST)** on **Saturday, 30 August 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



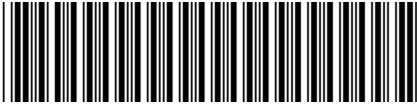
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Podium Minerals Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Podium Minerals Limited to be held at the offices of BDO, Level 9, 5 Spring Street, Perth, WA 6000 (Mia Yellagonga Tower 2) on Monday, 1 September 2025 at 9:30am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2 and 3 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1a	Ratification of prior issue of Underwriter Options to nominees of Leeuwin Wealth	☐	☐	☐
Resolution 1b	Ratification of prior issue of Corporate Advisory Options to nominees of Leeuwin Wealth and Cumulus Wealth	☐	☐	☐
Resolution 2	Approval to issue FY2026 STI Performance Rights to Mr Rod Baxter (or his nominee)	☐	☐	☐
Resolution 3	Approval of Potential Termination Benefits to Mr Rod Baxter (or his nominee)	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically