SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**) is pleased to submit the following report for the three-month period ending 30 September 2025.

SUMMARY

Game-changing Concentrator Flowsheet

The transformational concentrator flowsheet (**Concentrator**) marks a step-change in metallurgical processing performance and represents a major advance in the development of the Company's Parks Reef Platinum Group Metals (**PGM**) Project (**Parks Reef**) located in Western Australia.

Technical Highlights

- Extensive lab-scale test work underpins outstanding **~80% recoveries for platinum, palladium and gold (3E) and ~52% copper recovery,** from Parks Reef bulk sulphide feed.
- Delivers two discrete **high-grade PGM products** totalling[1] **82 g/t 3E,** representing an impressive **50-fold** upgrade of 1.65 g/t 3E Parks Reef sulphide feed**.**
- **Ultra-low deleterious chrome** content (~0.12%) expected to enhance compatibility as a potential feed to existing PGM refineries.
- Utilises **well-established and de-risked technologies**, tailored to Parks Reef characteristics.

Strategic Highlights

- Products offer **several flexible revenue pathways**, including direct sale, toll refining, or blending with third-party PGM streams.
- Adaptable flowsheet presents potential to **process the different Parks Reef mineralised zones**.
- **Unlocks the overall development and commercialisation pathway** for Parks Reef**.**

Next Steps

- Progression to **larger scale pilot testing** and **performance optimisation** of the Concentrator, as well as development of optimised metallurgical pathways for other zones at Parks Reef.

A$12 million capital raise to accelerate project activities

- A$5 million Placement completed and A$7 million underwritten Entitlement Offer in progress.
- Funds to be used for batch-continuous metallurgical test work, further diamond drilling for metallurgical samples, and selective deeper drilling to enhance understanding of Mineral Resource continuity.

Market conditions favourable

- **PGM markets continue to tighten:** Structural market deficits driven by robust demand and declining global supply are fuelling a PGM price resurgence.
- **Platinum and palladium price** increases of ~92% and ~84%[2] respectively year-to-date, making both metals star performers in 2025.
- Prices translate into a 46% **step-jump increase in Podium's Basket Price** to A$4,748/5E oz[3].

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[1] Refer to ASX Announcement on 1 October 2025.
[2] Refer to Figure 2 on Page 5 for details on the platinum and palladium price from 1 January 2025 – 16 October 2025.
[3] Refer to Figure 3 on page 6 for details on Podium's Basket Price (as at 16 October 2025).

Executive Chairman – Rod Baxter commented:

"Our new groundbreaking Concentrator represents a transformational milestone in Podium's metallurgical journey. This breakthrough builds on the momentum that has been created this year at Parks Reef and through other significant corporate strategic accomplishments. It arrives at a time when tightening market conditions are fuelling a much-anticipated resurgence in PGM prices.

Among the remarkable performance accomplishments in our Concentrator to date is the impressive ~80% 3E recovery alongside a 50-fold upgrade to the composite sample of Parks Reef bulk sulphide feed, producing two discrete high-grade PGM concentrates. The potential to produce high-grade market-ready products broadens Podium's commercial horizons, affording greater flexibility through potential choice of direct sales, toll refining, or blending with established PGM producer streams.

Our Concentrator's robustness and adaptability also presents opportunities to optimise value from the various mineralised zones at Parks Reef, and also dynamically flex as market conditions evolve.

In the context of the broader PGM sector, ongoing tightening market conditions are being driven by robust demand and constrained supply, resulting in sustained market deficits and underpinning a recovery in PGM prices. This year, platinum and palladium are emerging as standout performers within the metals market, recording 92% and 84% price increases respectively. This robust price performance has contributed significantly to the 46% increase in Podium's Basket Price to A$4,748/5E ounce, further strengthening the Company's outlook.

The longer-term market outlook for the market remains favourable, with platinum and palladium experiencing their third consecutive year of supply deficit, a pattern anticipated by industry experts to persist. The recent upwards movement in prices also highlights the strategic importance of establishing secure and reliable sources of PGM supply beyond the traditional PGM supply jurisdictions.

The Concentrator marks a defining moment for Podium, signalling our deep technical capability and commitment to innovation, and positioning us at the forefront of the emerging Australian PGM sector. Successful completion of our current A$12 million capital raise will provide funding to commence the exciting next phase of project development, as we scale up to batch-continuous metallurgical test work and accelerate the development of Parks Reef, as well as undertake a targeted diamond drilling campaign to secure metallurgical sample and further delineate the continuity of our deeper resources.

With strong project momentum, robust market fundamentals, and the backing of our shareholders, Podium is well positioned to continue to advance the Parks Reef PGM Project and unlock the next chapter in the Company's strategy to establish Western Australia's premier PGM producer."

PODIUM SAFETY AND SUSTAINABILITY

ZERO REPORTABLE INCIDENTS

The Company maintained its strong track record in safety and sustainability, reporting zero recordable injuries and no reportable environmental nor heritage related incidents for the September 2025 quarter.

PROJECT ACTIVITIES

GAME-CHANGING CONCENTRATOR UNLOCKS VALUE STEP-JUMP FOR PARKS REEF PGM PROJECT

Progress through Process, Performance, and Products

On 1 October 2025, Podium announced a breakthrough in its development of a metallurgical process to treat bulk sulphide feed from Parks Reef (refer Podium ASX release dated 1 October 2025, *Podium Unveils New Game-Changing Concentrator Flowsheet*).

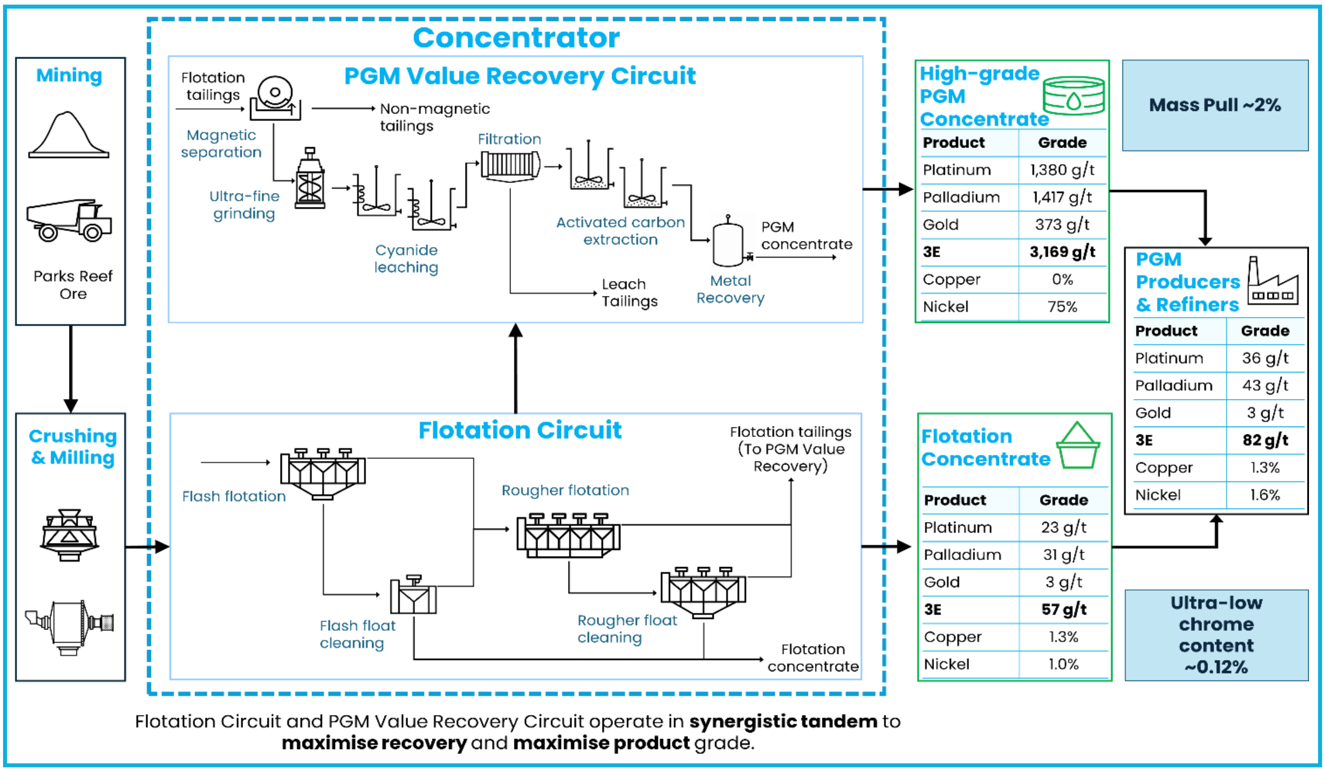
The Company has demonstrated a proposed Concentrator which recovers ~80% of the platinum, palladium and gold (3E) and ~52% of the copper from Parks Reef bulk sulphide feed.

Furthermore, the Concentrator has delivered a fifty-fold upgrade to a 1.65 g/t 3E composite feed, to produce two discrete products which, when combined, deliver a notional aggregated product grade of 82 g/t 3E. Ultra-low deleterious chrome (0.12%) enhances the attractiveness of the products from the Concentrator as potentially suitable feed to existing PGM refiners.

Podium's transformational Concentrator design is underpinned by an extensive lab-scale test work program conducted at international metallurgical laboratories, CM Solutions (Pty) Ltd, in collaboration with Podium's team of leading PGM industry experts.

Importantly, the Concentrator utilises well-established and de-risked mineral beneficiation and metal extraction technologies widely employed by major global PGM and precious metal producers (refer Figure 1). These processes have been tailored to the physical and mineralogical properties of the Parks Reef Mineral Resource, providing a robust and low-risk foundation upon which to advance and accelerate Project development.

Figure 1: Podium's Concentrator flowsheet[4]



[4] *Refer to ASX announcement dated 1 October 2025.*

Process and Products

The Concentrator is designed to maximise the recovery of valuable metals and the rejection of unwanted gangue from the Parks Reef deposit, targeting the production of two discrete high-grade products. The flowsheet design comprises two principal sequential processing circuits operating in tandem to recover floating and non-floating PGMs:

1. **Flotation Circuit:** Employs established flotation methods to treat mined and milled feed, enabling the recovery of floatable PGMs and base metals to produce a **flotation concentrate product grading 57 g/t 3E at a 1.6% mass pull operation**. The ultra-low chrome content (~0.12%) of this product is expected to enhance its compatibility as a potential feed to existing PGM refineries.

2. **PGM Value Recovery Circuit:** Applies conventional hydrometallurgical techniques widely used within the gold industry to extract additional PGMs and base metals from the tailings generated by the Flotation Circuit. This circuit includes magnetic separation, ultra-fine grinding, cyanide leaching, and activated carbon extraction, with final metal recovery achieved via elution or ashing processes. Podium has confirmed, via solution assay results, that approximately 97% of 3E metals are successfully extracted from the PGM-enriched leach liquor onto the activated carbon. Metal recovery from the PGM-loaded carbon will yield a **High-grade PGM Concentrate with a notional grade of 3,169 g/t 3E and 75% nickel**.

At laboratory scale, the Concentrator has demonstrated robustness and adaptability, with each processing circuit able to compensate for any performance shortfalls in the other, ensuring high overall metal recovery performance and overall flowsheet performance.

Strategic Opportunities

The proposed Concentrator is expected to unlock a suite of strategic opportunities for Podium, including the potential for multiple product streams, diversified revenue opportunities, and enhanced Project optimisation.

The Concentrator’s design enables the production of two distinct high-grade products, which presents Podium with greater commercial flexibility. These products could be monetised through various channels such as direct sales, toll refining arrangements, or blending with other established product streams from PGM producers or refiners. The ultra-low deleterious chrome content of the Concentrator products is anticipated to enhance compatibility as a feed to existing PGM refineries.

Furthermore, lab-scale test work to date has demonstrated the robustness and adaptability of the Concentrator. This presents opportunities to potentially process the different mineralised zones at Parks Reef, optimise product specifications and maximise payabilities, and unlock the development pathway for significant future growth and downstream opportunities.

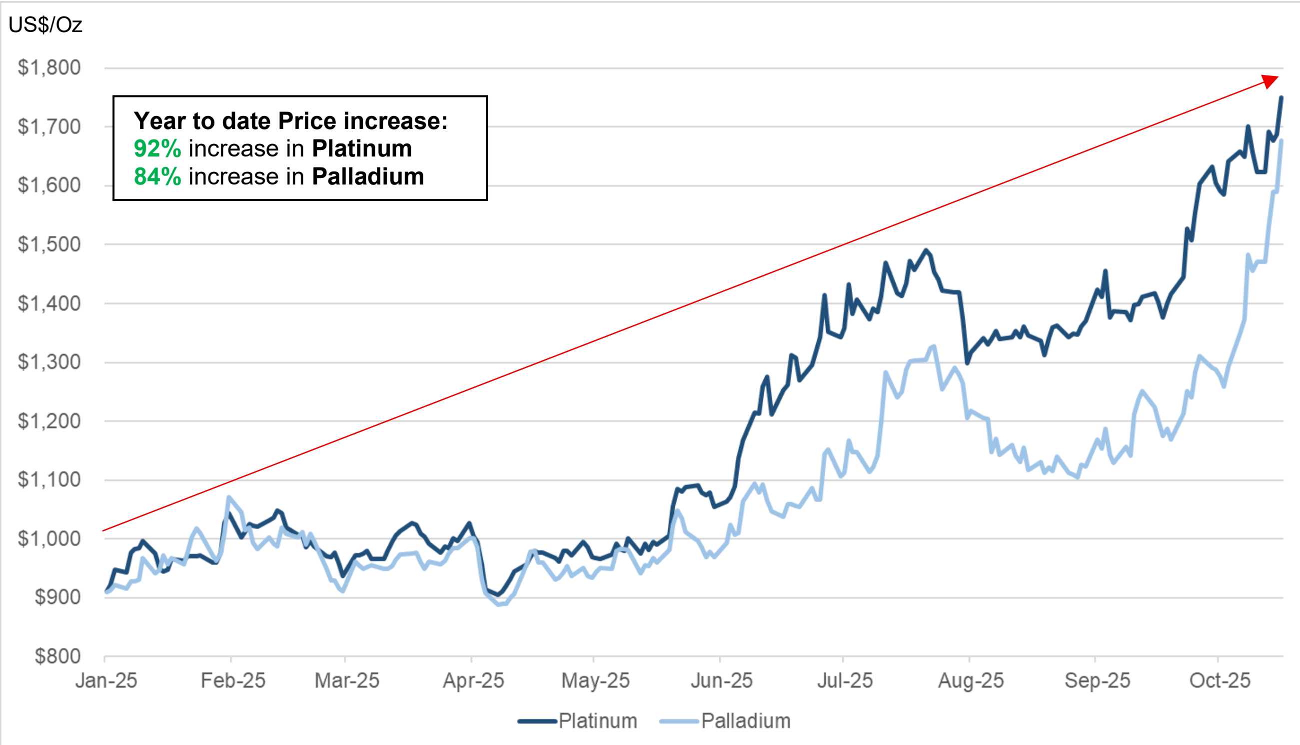
Podium has established a strong foundation for further advancement of the Concentrator, with upcoming work to include testing of high-grade mineralised material from the Parks Reef sulphide zone and the commencement of larger-scale, batch-continuous integrated flowsheet testing. This next phase is expected to increase process confidence, generate essential engineering data, and enable a more precise definition of the final product suite.

MARKET CONDITIONS FAVOURABLE

PLATINUM AND PALLADIUM PRICE RESURGENCE THIS YEAR

Market conditions for PGMs have tightened considerably in 2025, driven by robust demand and constrained supply, and depleting surface stocks. Notably platinum and palladium are in their third consecutive year of substantial deficits, with platinum projected by many commentators to remain in deficit through to the end of the decade. As a result of these market dynamics, accompanied by geographic competition for the physical metals, the price of platinum has surged by an impressive 92% year-to-date, while palladium has seen an equally remarkable 84% increase over the same period[5] (refer Figure 2). These significant price lifts highlight the strong fundamentals underpinning the PGM sector and reinforce the value proposition of Parks Reef, which is strategically positioned to capture the benefits of the current PGM market upswing.

Figure 2: Platinum and Palladium Price Performance 2025 YTD (US$/Oz)



44% INCREASE IN BASKET PRICE

Parks Reef presents a valuable multi-commodity proposition, hosting 8 payable metals: platinum, palladium, rhodium, iridium and gold, as well as base metals copper, nickel and cobalt (the **Podium Basket**). The Podium Basket is based on the following ratios of the 8 metals, 47% Pt, 41% Pd, 3% Rh, 1% Ir and 8% Au + 243kt Cu + 203kt Ni and 38kt Co, while the Basket Price is calculated per 5E ounce.

Driven by strong increases in platinum and palladium prices, the Podium Basket Price has surged to A$4,748 per 5E ounce (as at 16 October 2025), representing a substantial 46% uplift since January 2025. Platinum and palladium now account for 49% of the basket's total value, underscoring the positive impact of current market conditions on the Company's multi-commodity portfolio (refer Figure 3).

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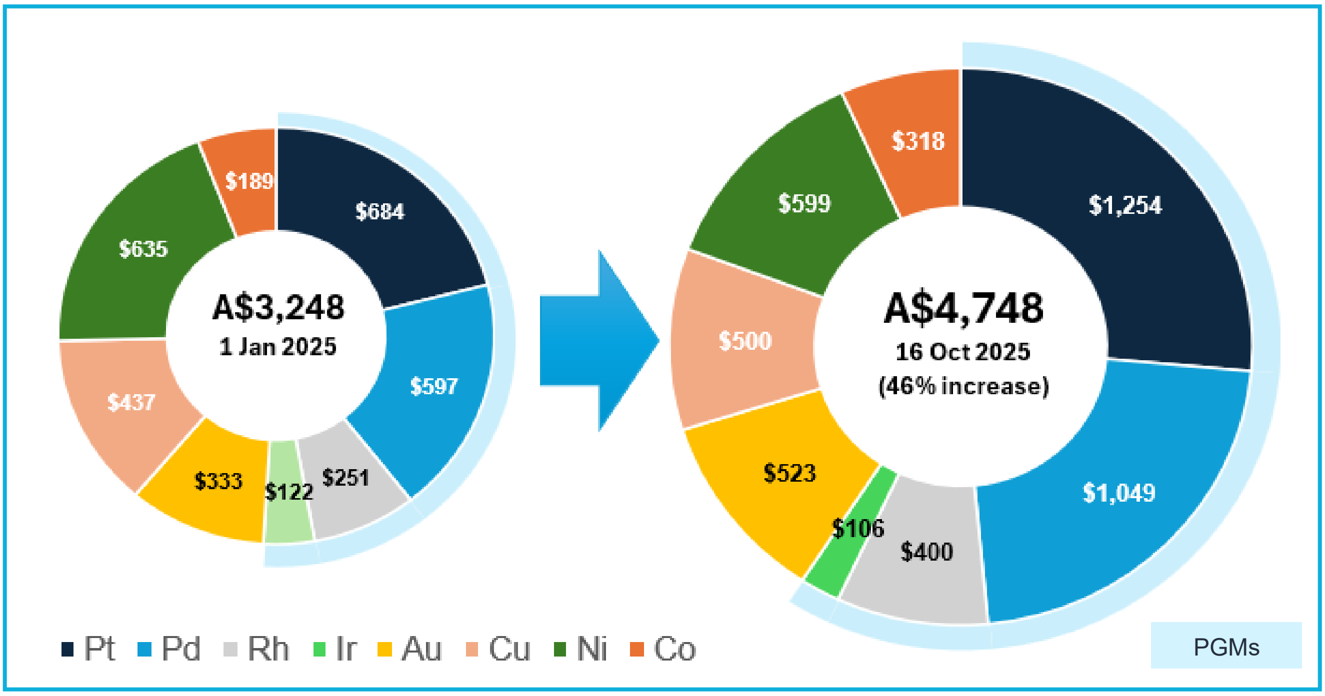
[5] *Platinum and palladium prices sourced from IRESS for the period 1 January 2025 – 16 October 2025.*

Figure 3: Podium's Basket Price $A / 5E oz



Note small discrepancies may occur due to rounding.
Reference Prices as at 16 October 2025: Pt US$1,750/Oz, Pd US$1,677/Oz, Cu US$10,587/t, Ni US$15,105/t, Co US$42,725/t, Rh US$7,625/Oz, Ir US$4,575/Oz Au $4,333/Oz. AUD:USD Exchange rate: 0.65 source: RBA.
Reference Prices as at 1 January 2025: Pt US$911/Oz, Pd US$910/Oz, Cu US$8,818/t, Ni US$15,273/t, Co US$24,300/t, Rh US$4,575/Oz, Ir US$5,025/Oz, Au $2,630/Oz. AUD:USD Exchange rate: 0.62 source: RBA.
Podium Basket price is based on the April 2024 PGM Zone MRE + the May 2025 Copper-Gold Zone MRE on the ratios of 47%Pt, 41%Pd, 3% Rh, 1% Ir and 8% Au + 243kt Cu + 203kt Ni and 38kt Co, calculated per 5E PGM ounce.
Given the multi-commodity nature of the Parks Reef Project, the value of the Podium Basket depicted above is illustrative only and is not to be construed as the value the Company will receive should mining commence at the Parks Reef Project. Further investigation via follow up exploration, metallurgical and feasibility studies are required to estimate the realisable value of the Podium Basket. Accordingly, as development of the Parks Reef Project progresses the value of the Podium Basket is subject to change. Investors are cautioned that there is no guarantee that following development of the Parks Reef Project that the value of Podium Basket will be realised and no investment decision should be made on the basis of the value of the Podium Basket.

CORPORATE ACTIVITIES

As at 30 September 2025, the Company had 794,979,046 ordinary shares on issue (30 June 2025: 794,979,046) as well as 290,046,884 listed options on issue (30 June 2025: 290,046,884).

Cash on hand at 30 September 2025 was A$2.1 million.

CAPITAL RAISE

On 1 October 2025, Podium launched a A$12.0 million capital raise, which included a A$5.0 million institutional share placement (**Placement**) and A$7.0 million entitlement offer (**Entitlement Offer**) (together, the **Offer**) (refer Podium ASX release dated 1 October 2025, *Podium Launches A$12.0 Million Capital Raising To Advance Parks Reef Project*).

The Placement saw A$5.0 million gross proceeds raised via the issue of approximately 78.1 million new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A$0.064 per share (**Offer Price**). The Placement Shares were issued on 7 October 2025, utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A.

The Entitlement Offer is a pro-rata non-renounceable offer to eligible shareholders on the basis of one (1) fully paid ordinary share in the Company (**EO Shares**) for every eight (8) fully paid ordinary shares held at the Record Date. The Entitlement Offer is being conducted at the Offer Price to raise approximately A$7.0 million. Upon completion of the Entitlement Offer, it is expected that approximately 109.7 million EO Shares will be issued.

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) and Cumulus Wealth Pty Ltd are acting as Joint Lead Managers to the Offer. Leeuwin Wealth is fully underwriting the Entitlement Offer.

The results of the Entitlement Offer are expected to be announced on Tuesday, 28 October 2025.

CASHFLOW

In accordance with the reporting requirements of ASX Listing Rule 5.3.1, the Company incurred costs of A$646,000 on exploration and evaluation activities during the quarter. This was predominantly costs associated with technical consulting services, metallurgical test work, tenement costs, project employee salaries, and general exploration costs. In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Related party payments for Directors' salaries and fees during the quarter were A$338,000, which included payment of the FY2025 short-term incentive bonus of A$207,000.

During the quarter, the Company also incurred A$405,000 in capital raising costs associated with the June 2025 Entitlement Offer.

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

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

For further information, please contact:

Rod Baxter
Executive Chairman
info@podiumminerals.com
+61 8 9218 8878

Chris Edwards
Company Secretary
info@podiumminerals.com
+61 8 9218 8878

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the upgraded Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024 and 19 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

Appendix A – Parks Reef Mineral Resource Estimate

Podium announced an Inferred Mineral Resource Estimate for the Parks Reef PGM Zone on 3 April 2024, and the Parks Reef Copper-Gold Zone on 19 May 2025:

Cu-Au Zone (60Mt)	*Unit*	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	***5E PGM***	*Unit*	**Cu**	**Ni**	**Co**
Grade	*g/t*	-	-	-	-	0.13	***0.13***	*%*	0.23	0.01	0.018
Contained Metal	*Moz*	-	-	-	-	0.3	***0.3***	*Kt*	140	60	11
PGM Zone (183Mt)	*Unit*	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	***5E PGM***	*Unit*	**Cu**	**Ni**	**Co**
Grade	*g/t*	0.62	0.55	0.05	0.02	0.06	***1.30***	*%*	0.06	0.08	0.015
Contained Metal	*Moz*	3.7	3.2	0.3	0.1	0.4	***7.6***	*Kt*	103	143	27
Total Contained Metal	*Moz*	**3.7**	**3.2**	**0.3**	**0.1**	**0.7**	***7.9***	*Kt*	**243**	**203**	**38**

(i) Note small discrepancies may occur due to rounding.
(ii) Cut-off grade for the PGM Zone is nominally ≥ 0.5g/t 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir). Cut-off grade for the Copper-Gold Zone is 0.1% Cu.
(iii) Resource is based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

Appendix B – Tenement Standing as at 30 September 2025

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928-I	WRC	Podium Minerals Ltd	16 blocks	WA	13-Sep-28
E51/1948	WRC	Podium Minerals Ltd	6 blocks	WA	29-Jul-25*
L51/106	Murchison	Podium Minerals Ltd	14.99 ha	WA	6-Oct-42
L51/109	Murchison	Podium Minerals Ltd	16.90 ha	WA	3-Apr-43

**Extension application has been submitted to DEMIRS and is awaiting assessment.*

Appendix 5B

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

Name of entity

Podium Minerals Limited

ABN	**Quarter ended ("current quarter")**
84 009 200 079	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(315)	(315)
	(e) administration and corporate costs	(297)	(297)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Fuel Tax Credits		
1.9	**Net cash from / (used in) operating activities**	**(584)**	**(584)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		-
	(a) tenements	-	-
	(b) property, plant and equipment	(20)	(20)
	(c) exploration & evaluation	(646)	(646)
	(d) investments	-	-
	(e) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: Research and Development Rebate	-	-
2.6	**Net cash from / (used in) investing activities**	**(665)**	**(665)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(405)	(405)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(2)	(2)
3.10	**Net cash from / (used in) financing activities**	**(407)**	**(407)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,792	3,792
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(584)	(584)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(665)	(665)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(407)	(407)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,135**	**2,135**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	381	1,142
5.2	Call deposits	1,754	2,650
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,135**	**3,792**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	175

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(584)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(646)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,230)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,135
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,135
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.74

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, while there were one-off expenses totalling $340k in the September 2025 quarter, it is anticipated that the level of operational activity will increase in the December 2025 quarter as activities progress towards batch-continuous metallurgical test work and associated drilling activities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, Podium Minerals Limited is undertaking a A$12.0 million capital raising as announced 1 October 2025. A placement of A$5.0 million was completed on 7 October 2025 and the A$7.0 million fully underwritten entitlement offer is in progress.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, as Podium Minerals Limited is undertaking a A$12.0 million capital raising as announced 1 October 2025. A placement of A$5.0 million was completed on 7 October 2025 and the A$7.0 million fully underwritten entitlement offer is in progress.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....20 October 2025..

Authorised by: ....The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.