

## \$6.5m Capital Raise to advance Parks Reef PGM Growth Strategy

### Key Highlights

- \$4.5m Placement to sophisticated investors
- Subject to shareholder approval, \$2m of the Placement will be subscribed by a company associated with Non-Executive Director Rod Baxter
- \$2m Share Purchase Plan allows existing Podium shareholders the opportunity to participate in the capital raising at the same price as the Placement
- Canaccord Genuity acting as Lead Manager to the Placement with the SPP to be underwritten.
- Funds will be used to continue the advancement and development of the Parks Reef PGM Project

**Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company')** is pleased to announce a share placement (**Placement**) and Share Purchase Plan (**SPP**) to raise approximately \$6,500,000 before costs to assist funding of the continued work programs to advance the Company's 100% owned Parks Reef PGM Project.

*Podium's Executive Chairman Mr Clayton Dodd said;*

***"The Board was delighted with the response to the Placement and believes the SPP will be well supported by shareholders which now total over 1,800 and we thank Canaccord our Lead Manager and proposed underwriter to the SPP. It is a fabulous demonstration of confidence in our project to have a company closely associated with Non-Executive Director Rod Baxter subscribe, subject to shareholder approval, for a significant portion of the Placement. Together with existing working capital, the Company will have circa \$10m in cash and will focus on expanding the Parks Reef Project towards development. This is an exciting time for the Company as we also look to welcome new CEO Sam Rodda on a full-time basis early in 2022."***

## Capital Raising

The Company has received firm commitments from qualified sophisticated investors to raise \$4.5m through the issue of 15,517,241 new fully paid ordinary shares in the Company at an issue price of 29c per share (**Placement**).

Subject to shareholder approval, \$2m of the \$4.5m placement has been subscribed to by Barolo Resources Pty Ltd, a company associated with Podium's Non-Executive Director Rod Baxter.

To enable existing shareholders the opportunity to participate in the capital raising at the same price as the Placement, the Company is also pleased to announce the implementation of a SPP to raise up to a further \$2m, though the Board reserves the right to accept oversubscriptions or to scale back applications in its absolute discretion.

Under the SPP, eligible shareholders have the option to apply for up to \$30,000 of new shares free of any brokerage or other transaction costs at a price of 29c per share.

The issue price for the Placement and SPP represents a 12.1% discount to the last traded closing price of the Company's Shares on 13 October 2021 and a 22.7% discount to the volume weighted average price (**VWAP**) of the Company's shares over the last 15 days, on which sales of shares were recorded prior to 13 October 2021.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement. The SPP is to be underwritten.

### Use of Funds

Funds generated from the full capital raising will be used to continue the advancement of Podium's 100% owned Parks Reef PGM Project.

Extensive drilling along strike to date to a depth of 100m has delineated an Inferred Mineral Resource<sup>1</sup> for Parks Reef with contained metal of 2,200,000 ounces of combined platinum, palladium and gold plus base metal credits with 79,000 tonnes copper.

<sup>1</sup>Refer to ASX announcement dated 23rd Sept 2021

The Company's work programs to define a credible pathway to production for the Parks Reef Project will comprise:

1. Completion of an initial two 750m diamond drill hole program, with a third hole planned to test the reef at approximately 520m below surface. The program, which was previously delayed by contractor availability, will commence shortly.
2. Drilling within an 800m segment of the reef that has reported abnormally elevated PGE grades immediately to the east, west and central from recent drilling where a recorded heritage site is located. The Company is working with Native Title parties to gain approval to drill from the Department of Lands, Planning and Heritage via Section 18 of the Aboriginal Heritage Act.
3. An RC drilling program is planned to test the reef at shallow levels in the oxide zone, primarily in the eastern sector, where previous drilling intersected the reef at deeper levels.
4. Infill drilling on selected prioritised areas of high-grade mineralisation for a resource upgrade including selective drilling below 100m within the exploration target envelope.
5. Drilling by Podium during 2021 has confirmed the presence of Parks Reef style PGM mineralisation for a circa 1.2km long extension of the western flank of Parks Reef, which has been fault offset from the 15km extents of the currently identified mineralisation. Further drilling is planned to enable a resource to be estimated in this faulted block.
6. In parallel with the resource development work, Podium is progressing an extensive metallurgical testwork program which is focused on selecting and optimising a process to treat the oxide mineralisation in Parks Reef. This initial testwork is expected to run through to the December 2021 quarter.
7. Continuation of mine optimisation studies.
8. Under the guidance of newly appointed CEO Sam Rodda (commencing January 2022) to build a highly motivated and skilled technical team.
9. A scoping study to define a project development plan.
10. General working capital requirements.

## Placement

The Company will raise \$4.5m under the Placement by the issue of 15,517,241 new shares to qualified sophisticated investors. The Placement will utilise the Company's current placement capacity under ASX Listing Rule 7.1A. New shares under the Placement are expected to be issued on or about 22 October 2021. Barolo Resources Pty Ltd (a company closely associated to Non-Executive Director Rod Baxter) has agreed to subscribe for 6,896,551 shares subject to shareholder approval to be obtained at the upcoming annual general meeting.

To accommodate further resolutions at the annual general meeting for the Placement, the Company has determined to defer its annual general meeting to 30 November 2021.

### Share Purchase Plan (SPP)

The Company is pleased to offer existing shareholders the opportunity of participating in the SPP to raise a further \$2m. Under the SPP, eligible shareholders will have the opportunity to apply for up to \$30,000 of new shares at the same price as shares issued under the Placement and free of any brokerage or other transaction costs.

Participation in the SPP is optional and is open to all shareholders who were registered as a holder of Shares as at 5:00pm WST on 15 October 2021 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Company intends to issue up to 6,896,551 new shares under the SPP. If the SPP is oversubscribed, then any scaleback of applications will be on an equitable basis with all applicants scaled back based on a pro-rata basis to their existing shareholding.

The Directors additionally reserve the right to increase the size of the SPP (subject to compliance with the ASX Listing Rules) to accommodate oversubscriptions.

Full details of the SPP and personalised entitlement and acceptance forms will be included in the SPP offer booklet to be dispatched to Eligible Shareholders on or about Monday, 25 October 2021. A copy of the SPP offer booklet will also be lodged with ASX and which will be available from the ASX's website at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.podiumminerals.com](http://www.podiumminerals.com).

The indicative timetable for the SPP is as follows, and will be confirmed when the SPP offer booklet is dispatched:

Event	Time - Date
SPP Record Date	5:00pm WST – 15 October 2021
ASX Announcement / Resume Trading	18 October 2021
Despatch of SPP Booklet	25 October 2021
SPP Offer Opens	9:00am WST – 25 October 2021
SPP Offer Closes	5:00pm WST – 8 November 2021

Event	Time - Date
Issue of SPP Shares	By 15 November 2021

The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

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

## Contacts

For more information, please contact:

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*Media & Investor Relations*

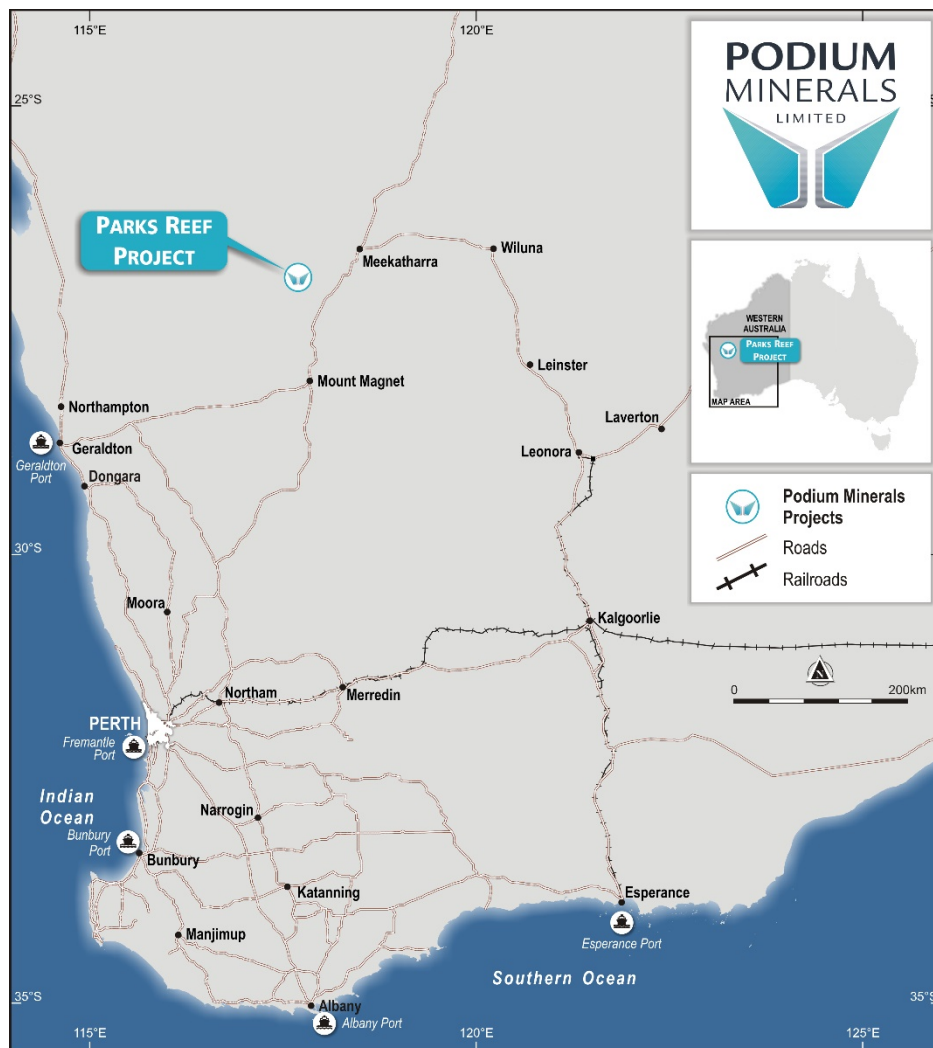
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## About Podium Minerals Limited

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals, gold and base metals.

The Company's 100% owned extensive Parks Reef PGM Project comprises a 15km strike of near surface PGM-Au-base metal mineralisation which is located within our mining leases in the Mid-West Region of Western Australia.

Podium is targeting high value metals with strong market fundamentals and growth prospects with a strategy to rapidly develop an alternative supply of PGMs to the world market.



**Location of Parks Reef PGM Project**

**Table 1 – Inferred Mineral Resource for Parks Reef PGM Horizon**

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM - Upper	Oxide	3.8	1.15	0.68	0.20	2.03	0.18	0.10
	Fresh	5.4	1.06	0.68	0.20	1.94	0.17	0.10
	<b>Sub-total</b>	<b>9.2</b>	<b>1.10</b>	<b>0.68</b>	<b>0.20</b>	<b>1.97</b>	<b>0.17</b>	<b>0.10</b>

<b>PGM - Lower</b>	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	20.0	0.69	0.64	0.04	1.36	0.04	0.08
	<b>Sub-total</b>	<b>31.0</b>	<b>0.72</b>	<b>0.64</b>	<b>0.04</b>	<b>1.40</b>	<b>0.04</b>	<b>0.08</b>
<b>Combined</b>	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
<b>PGM - Total</b>	Fresh	25.4	0.77	0.65	0.07	1.49	0.06	0.09
	<b>Total</b>	<b>40.2</b>	<b>0.80</b>	<b>0.65</b>	<b>0.08</b>	<b>1.54</b>	<b>0.07</b>	<b>0.09</b>

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

**Table 2 - Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon**

<b>Horizon</b>		<b>Tonnes</b>	<b>Pt</b>	<b>Pd</b>	<b>Au</b>	<b>3E PGM</b>	<b>Cu</b>	<b>Ni</b>
		<b>Mt</b>	<b>g/t</b>	<b>g/t</b>	<b>g/t</b>	<b>g/t</b>	<b>%</b>	<b>%</b>
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	13.2	0.10	0.08	0.12	0.31	0.23	0.10
	<b>Total</b>	<b>21.3</b>	<b>0.10</b>	<b>0.08</b>	<b>0.11</b>	<b>0.29</b>	<b>0.24</b>	<b>0.10</b>

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

## Competent Persons Statement

The information in this announcement which relates to previously announced exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Parks Reef Deeps: 11th May 2021
- Drilling confirms continuity of PGM's: 25th May 2021
- Parks Reef Drilling and Resource Update: 28th June 2021
- High Grade Mineralisation reported in first results received from stage 7 drilling: 2nd July 2021.
- Quarterly activities report: 16th July 2021
- Stage 7 drilling continues to deliver strong PGM mineralisation: 18th August 2021
- Resource Upgrade: 23rd September 2021

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of Exploration Manager for Podium Minerals Limited. Doug has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Doug Cook consents to the inclusion in this announcement of the geological information and data in the form and context in which it appears.

The information in this announcement which relates to Mineral Resources was first released to ASX on 23 September 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Podium's ASX announcements are available on the Company's website at: [www.podiumminerals.com.au](http://www.podiumminerals.com.au)