

Oversubscribed SPP Increased Following Strong Shareholder Support

HIGHLIGHTS

- SPP oversubscribed by ~50%, with applications received from eligible shareholders of \$3,059,900
- The SPP was underwritten by Canaccord Genuity for \$2,000,000
- Total of \$7,559,900 raised under the recent Share Placement and SPP
- Funds raised (together with existing cash and receivables of ~\$3.7m) will be applied to advance the Company's growth strategy at the Parks Reef PGM Project, with clear work programs to define a credible pathway to production

Podium Minerals Limited (ASX: POD, 'Podium' or the 'Company') is pleased to announce the successful completion of its Share Purchase Plan (SPP) with valid applications of \$3,059,900 received by the Company for the planned \$2,000,000 SPP.

In recognition of the strong shareholder support demonstrated, the Directors have decided to accept all valid applications under the SPP. As such, approximately 10.5 million new shares will now be issued under the SPP. Final processing of the applications is currently underway, with shares anticipated to be issued by Monday 15th November 2021.

Executive Chairman Clayton Dodd commented: "We are very pleased with the support received from shareholders in response to the recent Share Placement and SPP, which has provided the Company with not only a strengthened financial position, but a strong vote of confidence in our development strategy for Parks Reef. The Board extends its appreciation to all shareholders for their continued support."

Next Steps:

With the latest ¹Resource Estimate inferring a materially significant resource of **2.2m oz of 3PGM² plus 79,000 tonnes of copper which extend over identified mineralised strike length of 15km and within 100m of surface**, Podium plans to continue to advance its growth strategy with clear work programs to define a credible pathway to production at Parks Reef comprising:

1. Completion of a currently ongoing, initial two 750m diamond drill hole program with a third hole planned to test the reef at approximately 520m below surface.
2. Drilling within an 800m segment of the reef that has reported abnormally elevated PGM 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 the area from the Department of Lands, Planning and Heritage via Section 18 of the Aboriginal Heritage Act.
3. A planned RC drilling program to test the reef at shallow levels in the oxide zone, where previous drilling intersected the reef at deeper levels.
4. In-fill and depth extension drilling to **expand the resource base below 100m** and to increase confidence in high grade and thick PGM mineralised zones
5. Re-assaying of selected drill samples for **Rhodium and Iridium**
6. 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.
7. In parallel with the resource development work, Podium is progressing a metallurgical testwork program which is focused on selecting and optimising a process to treat the oxide mineralisation in Parks Reef.
8. Under the guidance of newly appointed CEO Sam Rodda (commencing January 2022) to build a highly motivated and skilled technical team with new appointments expected shortly.
9. A scoping study to define a project development plan.

¹Refer to ASX announcement dated 21st September 2021

²3E PGM refers to Platinum plus palladium plus gold

– ENDS –

This announcement has been authorised for release by the board.

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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

ASX: POD

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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
	Sub-total	9.2	1.10	0.68	0.20	1.97	0.17	0.10
PGM - Lower	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
	Sub-total	31.0	0.72	0.64	0.04	1.40	0.04	0.08
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	25.4	0.77	0.65	0.07	1.49	0.06	0.09
	Total	40.2	0.80	0.65	0.08	1.54	0.07	0.09

(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

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
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
	Total	21.3	0.10	0.08	0.11	0.29	0.24	0.10

(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 and 26th October 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