

ENTITLEMENT OFFER OVERSUBSCRIBED: ~\$2.6M RAISED

Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**) is pleased to announce the successful completion of its fully underwritten, pro-rata non-renounceable Entitlement Offer to eligible shareholders. The Entitlement Offer attracted broad support, and was oversubscribed.

HIGHLIGHTS

- Successfully completed a ~A\$2.6 million Entitlement Offer, oversubscribed by 70% with applications received totalling \$4.5million.
- Strong participation by existing shareholders who account for ~40% of shares on issue.
- Funds raised will be used to maintain Podium's expanded tenement holdings, and advance metallurgical test work on the Parks Reef Project, focusing on improving flotation performance aimed at producing a higher grade feed to Podium's proposed downstream refining circuits.

Podium's Executive Chairman, Rod Baxter said:

"On behalf of the Board, I thank our loyal shareholders for their strongly supporting of Podium's capital raise. The Offer was significantly oversubscribed by existing shareholders who collectively account for ~40% of the Company's shares on issue, demonstrating the high level of support and continued interest in the business."

The metallurgical test work program continues to advance the development of the flotation and waste rejection circuit. Funds received from the Offer will allow the Company to focus on enhancing the performance of the flotation process and target additional improvements in waste rejection and concentrate grade. The Offer proceeds will also fund activities to maintain the Company's significantly expanded, and highly strategic, tenement portfolio."

The underlying market fundamentals paint a positive outlook for the PGM sector. Robust demand consistently outpaces an eroding supply, resulting in ongoing structural market deficits projected for a third consecutive year the key PGMs, contributing to the continued drawdown of above-ground inventories. These macro fundamentals collectively signal market tightness for the key metals and support a positive PGM price outlook, starting with platinum where the recent price response has seen this metal trade at a 4-year high."

Global markets are prioritising security of supply and diversification of supply chains, driven by economic, geopolitical, and environmental pressures. Parks Reef hosts a PGM resource of globally significant scale and presents a compelling opportunity to become Australia's premier supplier of these critical minerals."

ENTITLEMENT OFFER

The Entitlement Offer was undertaken on the basis of one (1) new fully paid ordinary share in the Company (**New Shares**) for every six (6) fully paid ordinary shares (**Shares**) held at an issue price of 2.3 cents per New Share, together with one (1) free-attaching quoted option (under the existing ASX code ASX:PODOA) (**New Option**) for every two (2) New Shares issued (**Entitlement Offer**).

A total of 113,568,435 New Shares and 56,784,343 New Options were taken up by existing shareholders of the Company, raising a total of ~A\$2.6 million (before costs). The Entitlement Offer was fully funded by Existing Shareholders and no New Shares or New Options were required to be taken up in accordance with the terms of the underwriting agreement.

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) and Cumulus Wealth Pty Ltd (together, **Joint Lead Managers**) acted as Joint Lead Managers to the Entitlement Offer. The Entitlement Offer was fully underwritten by Leeuwin Wealth (**Underwriter**). As consideration for the successful raise of funds in excess of the targeted \$2.6 million, 15,000,000 Corporate Advisory Options were issued to the Joint Lead Managers and/or their nominees on the same terms and conditions as the New Options. Furthermore, the Company has issued 56,784,217 New Options in accordance with the terms of the underwriting agreement.

The New Shares and New Options subscribed for pursuant to the Entitlement Offer will be allotted and issued today. All New Shares will rank equally with existing ordinary Shares on issue.

This announcement was approved by the Board of Podium Minerals Limited.

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