

FULLY UNDERWRITTEN \$3.64M ENTITLEMENT OFFER TO ADVANCE PARKS REEF PROJECT

Podium Minerals Limited (ASX: POD) ('Podium' or the 'Company') is pleased to announce that it will undertake a fully underwritten non-renounceable pro-rata entitlement offer to eligible shareholders on the basis of one (1) fully paid ordinary share in the Company ('New Shares') for every four (4) fully paid ordinary shares ('Shares') held, at an issue price of 3.2 cents per New Share, together with one (1) free-attaching option ('New Option') for every 3 New Shares issued, to raise approximately \$3.64 million (before costs) ('Entitlement Offer').

The Entitlement Offer will be made by way of a prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) ('Corporations Act') ('Prospectus') to be lodged with ASIC and ASX around the same time as the release of this announcement.

SUMMARY

- A fully underwritten 1 for 4 non-renounceable pro-rata entitlement offer to raise ~ \$3.64 million (before costs).
- Entitlement Offer undertaken at an issue price of 3.2 cents per share with 1 free-attaching option for every 3 shares issued.
- Offer price represents a 27.9% discount to the 15-day VWAP.
- Canaccord Genuity (Australia) Limited ('Canaccord') and Cumulus Wealth Pty Ltd ('Cumulus') have been appointed as Joint Lead Managers. The Entitlement Offer is fully underwritten by Canaccord.
- The Funds received from the Entitlement Offer will allow the Company to pursue the next phase of project development on the Parks Reef PGM Project, targeting improvements in flotation performance and enhancements to the metallurgical flowsheet.

Executive Chairman – Rod Baxter commented:

"The last 12 months has seen Podium make pleasing progress in advancing our flagship Parks Reef PGM Project ('Parks Reef' or 'Project').

On the development front, the team is concentrating effort and attention on improving the flotation recovery and upgrade of PGMs in the concentrate. Test work conducted has increased our level of understanding of key flotation performance drivers and behavior of Parks Reef sulphides ore in the float circuit.

The next stage of flotation work will target additional performance improvements, seeking to further increase PGM recoveries at lower mass pull, to deliver higher grade concentrate feed for further refining through our proposed metallurgical flowsheet.

The Board has furthermore driven cost reductions and right-sized the business, delivering a fit for purpose business model with a focus on value-adding project activities. To preserve cash for project activities, the Directors elected to sacrifice a portion of their fees in exchange for equity.

The Company has recently announced¹ that it has submitted a proposal for a Deed of Company Arrangement ('DOCA Proposal') to acquire all of the assets of EVM Nickel Pty Ltd (Administrators

¹ Refer to ASX Announcement dated 21 October 2024.

Appointed) ('EV Nickel'). The transaction is subject to approval by creditors as well as certain additional conditions which, if met, would amongst other things allow Podium to reconsolidate EV Nickel's mineral rights under the Parks Reef Project, and would also see Johnson Matthey plc ('Johnson Matthey' or 'JM') become a substantial shareholder on the register through the issue of shares as contemplated under the DOCA. Johnson Matthey is a global PGM player with deep PGM processing know-how and expertise, having developed the world's first PGM autocatalyst.

Funds received from this Entitlement Offer will allow Podium to build on the achievements to date in the flotation circuit. A diamond drilling campaign will provide fresh ore for the next phase of flotation work, targeting improvements in flotation performance. Results from test work will feed into flotation circuit design enhancements.

The last year has seen the Company fortify its position through the generation of substantial intellectual property on the Project, and make pleasing progress in demonstrating the flotation process as a key beneficiation step in Podium's integrated metallurgical flowsheet. The restructure and corporate refocus ensures business resilience, and leverages the Company to the anticipated metal price recovery once the sector resets and supply demand fundamentals are fully absorbed by the market.

On behalf of the Board, I thank our loyal shareholders for their high level of support and interest in the business. We are excited about the next stage of development as we progress our aim of becoming Australia's first miner and producer of Platinum Group Metals".

ENTITLEMENT OFFER

The Entitlement Offer will be open for all shareholders of the Company with a registered address in Australia New Zealand, and the United Kingdom ('Eligible Shareholders') who hold Shares as at 5.00 pm (AWST) on Wednesday, 30 October 2024 ('Record Date') ('Entitlement').

The Entitlement Offer issue price represents a 27.9% discount to 4.44 cents (the 15-day VWAP as of Wednesday, 23 October 2024).

The right to subscribe for the New Shares and New Options (together, 'New Securities'), in accordance with an Entitlement under the Entitlement Offer, will be non-renounceable.

New Shares issued pursuant to the Entitlement Offer will rank equally with all Shares on issue and the free-attaching New Options will be exercisable at \$0.06, expiring 22 December 2026. The Company will make an application to the ASX for official quotation of the New Shares and the New Options. Eligible Shareholders can choose to take up all, part, or none of their Entitlement. The New Securities that are not taken up will form part of the shortfall (as noted below).

Eligible Shareholders who take up all of their rights under the Entitlement Offer will also be afforded the opportunity to apply for New Securities in excess of their Entitlement and to the extent there is any shortfall under the Entitlement Offer ('Shortfall Securities'). Shortfall Securities will be issued to Eligible Shareholders in accordance with the allocation policy outlined in section 2.7 of the Prospectus.

Under the Entitlement Offer, the Company will issue a maximum of approximately 113,686,696 New Shares and 37,895,566 New Options (assuming no convertible securities are exercised prior to the Record Date).

The Entitlement Offer is fully underwritten by Canaccord in accordance with an underwriting agreement, the key terms of which are summarised in the Prospectus. In part consideration for underwriting the Entitlement Offer, the Company will issue Canaccord and/or their nominees 37,895,566 options ('Underwriter Options') on the same terms and conditions as the New Options. Of the Underwriter Options, 21,590,666 will be issued under its Listing Rule 7.1 capacity and the remaining 16,304,900 Underwriter Options will be subject to shareholder approval.

Canaccord and Cumulus have been appointed as Joint Lead Managers of the Entitlement Offer. As Underwriter and Joint Lead Managers to the Entitlement Offer, Canaccord and Cumulus are collectively

entitled to an Underwriting fee of 4% and a Joint Lead Management fee of 2% of the gross proceeds of the Entitlement Offer, plus a corporate advisory fee of \$100,000 (ex GST).

Further details of the Entitlement Offer will be contained in the Prospectus to be released to the market shortly. Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The Prospectus will be dispatched to Eligible Shareholders on or about Monday, 4 November 2024, along with personalised application forms. A copy of the Prospectus will also be available from ASX's website at www.asx.com.au and the Company's website at www.podiumminerals.com.

Podium Minerals Limited encourages shareholders to receive all communications electronically. Receiving communications electronically gives you fast, secure access to important communications and reduces the environmental impact of printing and posting. You can nominate your preference for electronic communications by visiting here www.computershare.com.au/easyupdate/POD.

USE OF FUNDS

The funds received from this Entitlement Offer will allow Podium to pursue the project development activities and build on the achievements to date in the flotation circuit. A diamond drilling campaign will provide fresh ore for the next phase of flotation work, targeting improvements in flotation performance. The program will also test float performance of high-grade Parks Reef ore. Results from float test work will feed into flotation circuit design enhancements as well as inform the downstream flowsheet.

INDICATIVE TIMETABLE

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Offer and lodgement of Appendix 3B	Friday, 25 October 2024
Lodgement of Prospectus with the ASIC & ASX	Friday, 25 October 2024
Ex date	Tuesday, 29 October 2024
Record Date for determining Entitlements	Wednesday, 30 October 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 4 November 2024
Last day to extend the Closing Date	Monday, 11 November 2024
Closing Date as at 5:00pm AWST	Thursday, 14 November 2024
ASX and Underwriter notified of under subscriptions	Thursday, 21 November 2024
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	Thursday, 21 November 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	Thursday, 21 November 2024
Quotation of Securities issued under the Offer	Thursday, 21 November 2024
AGM	Monday, 25 November 2024
Quotation of New Options under the Underwriter Offer	Tuesday, 26 November 2024

This timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

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

For further information, please contact:

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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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned release 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 – Mineral Resource

On 3 April 2024 Podium announced an upgraded Inferred Mineral Resource Estimate for Parks Reef.

183Mt	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
Grade	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	1.30g/t	0.06%	0.08%	0.015%
Metal	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	7.6Moz	103kt	143kt	27kt

- (i) Note small discrepancies may occur due to rounding.
- (ii) Cut-off grade is defined by the PGM Domain nominally $\geq 0.5\text{g/t}$ 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir).
- (iii) Resource is based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.