



Podium Minerals Limited

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

Directors

Clayton Dodd
Executive Chairman

Russell Thomson
Executive Director & CFO

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ASX Announcement

3 June 2020

\$1m Placement and Share Purchase Plan to advance PGM growth strategy at Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce a share Placement and Share Purchase Plan to raise approximately \$1,000,000 before costs to assist funding of the continued work programmes to advance Podium's Parks Reef PGM Project.

Highlights:

- \$500k Placement to sophisticated investors; plus
- \$500k SPP allows existing shareholders the opportunity to participate in the capital raising at the same price as the Placement.
- Funds will be used to advance the growth strategy at Parks Reef PGM Project.
- Directors have advised of their intention to participate in the SPP to a minimum amount of \$90k.

Capital Raising

The Company has received firm commitments from qualified sophisticated investors to raise \$500,000 through the issue of new fully paid ordinary shares in the Company at an issue price of 1.6c per share (**Placement**). The Placement was managed by Cannacord Genuity (Australia) Limited.

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 Share Purchase Plan (**SPP**) to raise up to a further \$500,000.

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 1.6c per share.

The issue price for the Placement and SPP represents a 38% discount to the last traded closing price of the Company's Shares on 27 May 2020 and a 24% 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 27 May 2020.

The issue price has been determined considering the current market conditions while allowing existing shareholders the opportunity to share in the growth prospects of the Company.

Use of Funds

Funds generated from the capital raising will be used to advance Podium's growth strategy at its 100% owned extensive Parks Reef PGM Project.

Work to date by Podium has delineated Inferred Mineral Resources for Parks Reef with contained metal of 1,140,000 ounces of combined platinum, palladium and gold plus base metal credits with 37,300 tonnes copper.

The Company has planned clear work programmes to define a credible pathway to production for the Parks Reef Project comprising:

1. continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base;
2. testwork and process design to select a preferred process route; and
3. a scoping study to define a project development plan.

The capital raising is part of a funding strategy for the work programmes and will provide immediate funds and allow the Company to commence the next stage of drilling as soon as practical.

The Company then has opportunity to provide further funding for the work programmes through the value of its investment in EV Metals Group plc which would minimise dilution for shareholders.

Investment in EV Metals Group Plc

Podium currently holds approximately 16.4 million shares representing a 17% interest in unlisted company EV Metals Group plc (**EV Metals**).

EV Metals currently owes Podium approximately \$707,000 for its share of joint tenement costs and EV Metals has advised Podium that it is advanced and is confident of concluding a significant fund raising which will allow repayment of the funds owed to Podium in the near term.

In addition, EV Metals has advised that as part of its fund raising it has identified investors who are interested in procuring Podium's shares in EV Metals and Podium has signed an agreement with EV Metals allowing EV Metals to place all of Podium's shares in EV Metals for a total value of not less than US\$1.5m (approximately \$2.2m) or pro-rata part thereof.

The Directors of Podium note that there is no guarantee that the EV Metals fund raising will be successful or whether EV Metals will be successful in placing Podium's shares in EV Metals.

EV Metals (through its wholly owned subsidiary Ausinox Pty Ltd) holds rights to the Oxide Minerals within Podium's Western Australian tenements which includes all minerals in the oxide zone (from surface to the greater of 50m or the base of oxidation) and all minerals in an oxide form excluding all platinum group metals plus all gold, silver and base metals contained in or associated with platinum group metals. For clarity, Podium owns 100% of the Parks Reef Mineral Resources.

Under the Mining Rights Deed, which governs the shared mining rights within Podium's tenements, EV Metals must additionally pay to Podium a contingent payment of \$5,000,000, as compensation for the loss of areas required for development and operation of any project for the exploitation of oxide mining rights on a commercial scale, prior to EV Metals commencing any development or mining activity.

Placement

The Company will raise \$500,000 under the Placement by the issue of 31.25 million new shares to qualified sophisticated investors. The Placement will utilise the Company's current placement capacity under ASX Listing Rule 7.1 and 7.1A. New shares under the Placement are expected to be issued on or about 4 June 2020.

Share Purchase Plan (SPP)

The Company is pleased to offer existing shareholders the opportunity of participating in the SPP to raise a further \$500,000. 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. The Company is relying on resolution 1.2.2 of the ASX Class Waiver dated 23 April 2020 for the pricing of the SPP.

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 Tuesday, 2 June 2020 and whose registered address is in Australia, New Zealand, Bahamas, Hong Kong or Switzerland (**Eligible Shareholders**).

The Company intends to issue up to 31.25 million 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.

The Company's Directors intend to subscribe for a combined minimum amount of \$90,000 of shares under the SPP.

Full details of the SPP and personalised entitlement and acceptance forms will be included in the SPP offer booklet to be despatched to Eligible Shareholders on or about Tuesday, 9 June 2020. 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 and the Company's website at www.podiumminerals.com.

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

Event	Time - Date
SPP Record Date	5:00pm WST – Tuesday, 2 June 2020
ASX Announcement / Resume Trading	Wednesday, 3 June 2020
Despatch of SPP Booklet	Tuesday, 9 June 2020
SPP Offer Opens	9:00am WST – Tuesday, 9 June 2020
SPP Offer Closes	5:00pm WST – Friday, 26 June 2020
Issue of SPP Shares	By Tuesday, 7 July 2020

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

– ENDS –

For further information or any queries regarding the SPP please contact:

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About Podium Minerals

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

Our core projects are located within our mining leases covering an area of 77km² over the entire Weld Range Complex in the Mid West Region Western Australia. The unique geology of our mining leases includes a 15km strike of identified near surface PGM-Au-base metal mineralisation in Parks Reef.

We are 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 Weld Range Complex / Parks Reef

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	2.5	0.98	0.57	0.20	1.76	0.20	0.11
	Fresh	3.3	0.84	0.46	0.27	1.56	0.18	0.09
	Sub-total	5.7	0.90	0.51	0.24	1.65	0.19	0.10
PGM - Lower	Oxide	8.0	0.76	0.68	0.04	1.48	0.05	0.09
	Fresh	8.9	0.61	0.65	0.04	1.30	0.03	0.08
	Sub-total	16.9	0.68	0.67	0.04	1.39	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	0.0	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	10.9	0.81	0.65	0.08	1.54	0.09	0.10
	Fresh	12.1	0.67	0.60	0.10	1.37	0.07	0.08
	Total	23.0	0.73	0.62	0.09	1.45	0.08	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

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	3.0	0.11	0.09	0.11	0.31	0.25	0.10
	Fresh	5.1	0.06	0.03	0.14	0.23	0.24	0.10
	Total	8.1	0.08	0.05	0.13	0.26	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 Mineral Resources was first released to ASX on 3 February 2020. 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.