

PODIUM SUCCESSFULLY COMPLETES \$4.6M ENTITLEMENT OFFER

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce the successful completion of the non-renounceable entitlement offer, on the basis of 1 new share for every 15 fully paid ordinary shares ("New Shares") held at the record date at an issue price of \$0.22 per New Share ("Entitlement Offer") as announced on 11 July 2022, raising approximately \$4.6 million.

The Entitlement Offer closed on 5 August 2022 and was strongly supported by eligible shareholders, who applied for 17,864,435 New Shares, worth approximately \$3.9 million, pursuant to their entitlements. This represents an approximate 85% take up rate of entitlements by eligible shareholders.

The remainder of the Entitlement Offer shortfall is being managed by Canaccord Genuity (Australia) Limited. 3,171,367 New Shares for \$697,700 have been allocated in accordance with the allocation policy set out in section 1.2 and 1.6 of the prospectus dated 11 July 2022.

The \$4.6 million raised from the Entitlement Offer completes the second part of the \$6.6 million capital raising announced on 11 July 2022. As set out in the prospectus, the Company proposes to use the proceeds from the Entitlement Offer and Placement towards:

- completion of drilling and associated exploration activities to deliver an updated Mineral Resource statement within the scope of the current Stage 9 and Stage 10 drilling programs;
- continuation of metallurgical test-work ahead of a scoping study;
- preparation for future phases of exploration drilling which will focus on growing the resource and building geological understanding of the orebody ahead of the scoping study;
- costs of the capital raising; and
- corporate administration and general working capital and management expenses.

Since the release of the Entitlement Offer prospectus, significant developments have been made and announced in relation to several of these workstreams, including;

- the receipt of positive Stage 9 and Stage 10 assays¹;
- the receipt of high-value Rhodium and Iridium assays and corresponding maiden 5E PGM² Mineral Resource Statement to include these Rhodium and Iridium results reported to the ASX on 2 August 2022.
- Addition of the battery metal and critical mineral cobalt to the MRE.

The incorporation of the full Stage 9 and Stage 10 assay results to deliver the updated Mineral Resource statement remains outstanding, and the metallurgical test-work continues, focused around maximizing metal recoveries from the full suite of metals. The Company looks forward to updating the market in the future regarding these ongoing workstreams.

The New Shares under the Entitlement Offer and Shortfall Facility (as defined in the prospectus) will be issued on 12 August 2022 and are expected to commence trading on the ASX, 15 August 2022 and the New Shares issued under the Entitlement Offer shortfall will be issued on 15 August 2022 and are expected to commence trading on the ASX on 16 August 2022. All New Shares will rank equally with existing ordinary shares on issue.

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

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¹ See ASX Announcements dated 15 July 2022 and 22 July 2022.

² 5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus Rhodium (Rh) plus Iridium (Ir) expressed in units of g/t

ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) is planning to become Australia's first platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu + Ni) mineralisation. The orebody commences near surface and to date has been proven to continue to approximately 500m vertical depth, which remains open and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia provides a unique opportunity secure an alternative and reliable platinum group metals supply to meet increasing global demand for decarbonised technologies that require PGMs (autocatalysts and hydrogen energy/fuel cell catalyts).

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM asset.



Figure 1. Location of the Parks Reef PGM Project 80km West of Meekatharra in Western Australia.