

## FULLY UNDERWRITTEN \$2M ENTITLEMENT OFFER TO ADVANCE PARKS REEF PROJECT

### HIGHLIGHTS

- A fully underwritten 2 for 9 renounceable pro-rata entitlement offer to raise approximately \$2 million (before costs). The Company may accept oversubscriptions of an additional \$0.24 million.
- Entitlement Offer is being undertaken at an issue price of 2.5 cents per share with 1 free-attaching option for every 2 shares issued.
- Entitlement Offer price represents a 48.8% discount to the 5-day VWAP.
- The Funds received from the Entitlement Offer will support targeted technical activities to explore waste rejection and upgrade concentrator feed to the leach process, as well as pursue flowsheet enhancements and conduct technical drilling to provide core samples for metallurgical test work.

**Podium Minerals Limited** (ASX: POD) (**Podium** or the **Company**) is pleased to announce that it will undertake a renounceable pro-rata entitlement offer to eligible shareholders on the basis of two (2) fully paid ordinary shares in the Company (**New Shares**) for every nine (9) fully paid ordinary shares (**Shares**) held at an issue price of 2.5 cents per New Share, together with one (1) free-attaching option (**New Option**) for every 2 New Shares issued, to raise approximately \$2 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Lead Manager Canaccord Genuity (Australia) Limited (**Canaccord**). Cumulus Wealth Pty Ltd is appointed Co-Manager.

Podium has continued to progress the Parks Reef Project, prioritising growth of the resource as well as ongoing metallurgical test work focusing on developing a processing route. A highlight for the year was the announcement of the 143Mt Resource, containing 6.0Moz 5E PGMs plus 94kt copper, 127kt nickel and 24kt cobalt<sup>1</sup>. The Resource has been modelled to 250m and remains open at depth. To further understand the growth potential, Podium drilled 3 deep diamond holes, which intersected the PGM reef at ~500m below surface<sup>2</sup>. The recent re-interpretation of historic aeromagnetic data has furthermore highlighted the possibility that the PGM Reef could extend to depths of >2km<sup>3</sup>. The Podium team also continued to make progress in developing a downstream processing route to extract the basket of 8 payable metals.

The funds received from this Entitlement Offer will allow investigation of waste rejection strategies to upgrade concentrator feed to the leach process and flowsheet improvements, as well as collection of more sample through a technical drilling campaign.

Podium believes that there is a need for a new reliable source of supply of the PGMs essential to the decarbonisation and Green Energy aspirations of the world. The Parks Reef Project is located in a low-risk, politically stable and well-established mining jurisdiction of Western Australia. At 15km long, the project has size and scale as well as significant growth potential at depth. In addition, the Parks Reef basket of metals are aligned to PGM growth projections, making Podium well placed to participate in the development of a PGM industry in Western Australia.

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.

### ENTITLEMENT OFFER

The Entitlement Offer will be open for all shareholders of the Company with a registered address in Australia and New Zealand (**Eligible Shareholders**) who hold Shares as at 5.00 pm (AWST) on Friday, 1 December 2023 (**Record Date**) (**Entitlement**).

The Entitlement Offer issue price represents a 48.8% discount to 4.9 cents (the 5-day VWAP as of market close Thursday, 23 November 2023).

<sup>1</sup> Refer to ASX announcement dated 31 October 2022.

<sup>2</sup> Refer to ASX Announcement dated 4 January 2022.

<sup>3</sup> Refer to ASX Announcement dated 17 July 2023.

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 renounceable (meaning that the rights to subscribe for New Securities will be tradeable on the ASX and otherwise be able to be sold or transferred). The rights trading period will commence on Thursday, 7 December 2023 and is expected to end on Friday, 8 December 2023.

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 with a 3-year expiry date. 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, or sell part or all of their Entitlement. Eligible Shareholders who do not dispose of their Entitlements during the rights trading period (ending on Friday, 8 December 2023) or take up their Entitlements by the Closing Date (Friday, 15 December 2023) will have their Entitlements lapse. The New Securities that are not taken up will form part of the Shortfall (as noted below). If you are an Eligible Shareholder and you wish to sell or transfer all or part of your Entitlement to another person, you should follow the directions in the Application Form and section 2 of the Prospectus.

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 1.2 of the Prospectus.

Under the Entitlement Offer, the Company will issue a maximum of approximately 80,963,688 New Shares and 40,481,844 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 summarized in the Prospectus. In part consideration for underwriting the Entitlement Offer, the Company will issue Canaccord (and/ or its nominees) 40,481,844 options on the same terms and conditions as the New Options under its Listing Rule 7.1 capacity. Cumulus Wealth have been appointed as co-manager of the Entitlement Offer.

As Underwriter to the Entitlement Offer, Canaccord is entitled to an underwriting fee of 4% and an issue management fee of 2% of the gross proceeds of the Entitlement Offer, plus a corporate advisory fee of \$80,000 (ex GST).

Subject to demand for New Securities under the Entitlement Offer, the Company may issue oversubscriptions up to an additional 9,500,000 New Shares (together with one (1) free-attaching option for every two (2) shares issued, on the same terms and conditions as the New Options) (**Placement Securities**) under its Listing Rule 7.1 and 7.1A capacity. Demand for Shortfall Securities in excess of any shortfall may be treated as an application for Placement Securities, which is a separate offer under the Prospectus. Any Placement Securities issued will be announced to ASX.

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 Wednesday, 6 December 2023, along with personalised application forms. A copy of the Prospectus will also be available from ASX's website at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.podiumminerals.com](http://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](http://www.computershare.com.au/easyupdate/POD).

## INDICATIVE TIMETABLE

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Lodgement of Prospectus with ASIC and ASX	Tuesday, 28 November 2023
Shares quoted on an "EX" basis	Thursday, 30 November 2023
Record Date for determining Entitlements	Friday, 1 December 2023
Company sends Prospectus and Entitlement and Acceptance Form to Eligible Shareholders and announces that this has occurred Entitlement Offer opens	Wednesday, 6 December 2023
Trading of Entitlements commences	Thursday, 7 December 2023
Trading of Entitlements ends	Friday, 8 December 2023 (at close of trade)
New Securities quoted on a deferred settlement basis	Monday, 11 December 2023
Closing Date of the Entitlement Offer	Friday, 15 December 2023 (at 5.00pm, AWST)
Announcement of results of Entitlement Offer	Wednesday, 20 December 2023
Last date for issue of New Securities under the Entitlement Offer	Friday, 22 December 2023
Anticipated date for commencement of quotation of the New Securities on a normal settlement (T+2) basis	Wednesday, 27 December 2023

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:**

Rod Baxter  
Chairman and Interim CEO  
[rodb@podiumminerals.com](mailto:rodb@podiumminerals.com)  
+61 8 9218 8878

Chris Edwards  
Company Secretary  
[chrise@endeavourcorp.com.au](mailto:chrise@endeavourcorp.com.au)  
+61 8 9218 8878

## COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results and other information for the Parks Reef Project released by the Company to ASX on 3 March 2022, 28 March 2022, 14 April 2022, 20 April 2022, 19 May 2022, 09 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 02 August 2022, 18 August 2022, 6 September 2022, 4 October 2022, 6 October 2022, 21 October 2022, and 31 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases.

The information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr. Mark Fleming (employee of Podium) and Mr. Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. Mr. Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr. Fleming is the Competent Person for the database (including all drilling information), the inputs for the mineralisation models and for assigning the reported cut-off, plus he has completed a number of site visits. Mr. Barnes is the Competent Person for the construction of the 3-D geology/mineralisation model plus the estimation. Mr. Fleming and Mr. Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

## COMPETENT PERSONS STATEMENT – METALLURGICAL TEST-WORK

The information in this report that relates to metallurgical test-work for the Parks Reef Project has been reviewed by Mr. Jason Whittle (employee of Podium Minerals) and he has sufficient experience relevant to the style of processing response, type of deposit under consideration, and to the activities undertaken. Mr. Whittle qualifies as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

## OCTOBER 2022 MINERAL RESOURCE ESTIMATE

On 31 October 2022 Podium announced an updated Inferred Mineral Resource Estimate for Parks Reef that was based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

**Table 1: October 2022<sup>4</sup> Inferred Mineral Resource Estimate for Parks Reef PGM Horizon**

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM	Oxide	16.9	0.69	0.50	0.11	0.05	0.02	1.37	0.11	0.09	0.019
	Sulphide	126	0.64	0.52	0.06	0.05	0.03	1.29	0.06	0.09	0.017
	<b>Total</b>	<b>143</b>	<b>0.64</b>	<b>0.52</b>	<b>0.07</b>	<b>0.05</b>	<b>0.02</b>	<b>1.30</b>	<b>0.07</b>	<b>0.09</b>	<b>0.017</b>
PGM High grade (inclusive)	Oxide	2.6	1.38	0.85	0.13	0.05	0.03	2.44	0.13	0.11	0.023
	Sulphide	13.2	1.24	0.84	0.14	0.04	0.03	2.29	0.12	0.10	0.020
	<b>Sub-total</b>	<b>15.7</b>	<b>1.27</b>	<b>0.84</b>	<b>0.14</b>	<b>0.04</b>	<b>0.03</b>	<b>2.32</b>	<b>0.12</b>	<b>0.10</b>	<b>0.020</b>

(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) expressed in units g/t.

<sup>4</sup> Refer to ASX announcement dated 31 October 2022.