

\$6.6M CAPITAL RAISE FOR ONGOING DEVELOPMENT OF PARKS REEF 5E PGM PROJECT

HIGHLIGHTS

- \$2m placement to new and existing sophisticated investors at price of \$0.22
- Following the placement, 1 for 15 non-renounceable entitlement offer at \$0.22 seeking to raise \$4.6m
- The Placement and Entitlement Offer price represents a 20% discount to the 10-day Volume Weighted Average Price ('VWAP')
- Funds will support delivery of the new mineral resource estimate ('MRE') in early Q4 2022
 - This will incorporate 81 holes in Stages 9, 10 and the central zone drilling programs as part of delivering on the existing Exploration Target in addition to the Mineral Resource estimate already defined.
 - Assay results from Stage 9 (22 holes) and Stage 10 (6 holes) have previously been released to ASX this year including:
 - PRRC208 - 13m at 1.94g/t 3E PGM (1.15g/t Pt, 0.77g/t Pd and 0.02g/t Au) from 207m
 - PRRC213 - 16m at 1.28g/t 3E PGM (0.62g/t Pt, 0.61g/t Pd and 0.05g/t Au) from 153m
 - PRRC201 - 34m at 1.77g/t 3E PGM (0.72g/t Pt, 0.72g/t Pd and 0.07g/t Au) from 76m
 - PRRC198 - 22m at 2.04g/t 3E PGM (1.39g/t Pt, 0.61g/t Pd and 0.04g/t Au) from 17m
 - The remaining 53 holes from both programs are being processed and results are expected for these drill holes regularly over the next 10 weeks as assays are received.
- Funds will also be used to progress the processing and metallurgical development pathway

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to announce the receipt of firm commitments for a share placement to raise \$2.0 million from new and existing shareholders at \$0.22 per share ('**Placement**').

Shortly after settlement of the Placement, a prospectus will be dispatched to eligible shareholders for a non-renounceable pro-rata rights offer on the basis of 1 New Share for every 15 Shares held at the Record Date ('**Entitlement Offer**'). The Entitlement Offer Shares will be issued at the same price as the Placement Shares.

Funds raised will be used to advance Podium's Parks Reef 5E PGM Project, located in the Mid-West Region of Western Australia. Podium aims to develop Parks Reef and become Australia's first PGM producer. To achieve this goal, several important workstreams have significantly progressed in recent months:

- Deep drilling has demonstrated that the orebody continues at depth to 500m below surface and contains high-grade zones within the 15km proven strike including 11.7m at 3.71g/t of 3E PGM from 666.7m (PRDD003). The orebody remains open beyond 500m depth.
- Stage 9 and 10 drill programs have now concluded and samples have been submitted for assay, these drilling programs support the Exploration Target of 70Mt to 75Mt of 1.2g/t to 1.6g/t 3E PGM for 2.7Moz – 3.8Moz of resource¹. This is in addition to the current inferred MRE of 2.8Moz 3E PGM.
- Completion of assays of historic holes for high value rhodium & iridium minerals, enabling the upgrade of the resource to 5E PGM.

¹ The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Refer to ASX announcement 3 March 2022 and appendix to this announcement for full details of the Exploration Target.

- Continuation of metallurgical test work to identify preferred processing route considering 5E PGM + Cu + Ni metals.

These existing workstreams, supported by this current capital raise will lay the foundation for future programs to progress the Parks Reef Project towards a scoping study in 2023. Funds from the Placement and Entitlement Offer are intended to be applied towards:

- Completion of assays and resource upgrade including recent results from Stage 10, will inform the orebody to approximately 250m depth along the whole of the 15km strike already defined. With results from 28 holes already received and the other 53 holes being processed at site and in the laboratory there will be regular results released ahead of this MRE update.
- Metallurgy study work targeting a preferred processing pathway to inform preliminary design work and scoping study inputs. The initial phase of this work is targeting the development of a preferred processing pathway. A leading PGM metallurgical consultant, DRA Global, has been engaged to investigate processing options for Podium.
- Preparation for future phases of exploration drilling which will focus on growing the resource and building geological understanding of the orebody ahead of scoping study, including:
 - Stage 11 drilling, planned to increase the depth over the 15km to enable resource modelling to 350m below surface and support future upgrade to the size of resource.
 - Stage 12 drilling, contemplated as an infill program at two potential starter mine sites, focusing on defining high grade zones.
- General working capital.

Podium's Managing Director and CEO - Sam Rodda said:

"We are thankful for the support of existing shareholders, and we welcome several new shareholders to the Company with this recent capital raise. The Podium team has been diligently progressing the necessary steps required to realise the world-class potential of the Parks Reefs Project and momentum is building across several workstreams.

South African and Russian PGM supply represents a significant component of the global PGM market. Producers in these regions are facing challenges in maintaining and sustaining PGM production. In South Africa the impact of deeper mines, declining grades, power supply inconsistency and labour uncertainty are placing pressure on production from aging processing plants. In Russia, increasing sanctions are creating uncertainty and decreasing availability of Russia's PGM supply. We believe the location of Parks Reef in a mining friendly jurisdiction in Western Australia offers the opportunity to develop the first PGM mine in Australia and provide a sustainable and reliable new source of PGM supply to global customers.

In addition to global PGM supply uncertainty, the demand outlook for PGM's looks strong due to their importance as a catalyst in the development of hydrogen energy. The rapid shift underway towards a decarbonized economy is driving investment in proposed green hydrogen production facilities in Western Australia and the location of Parks Reef may yet prove to be highly advantageous to these facilities.

The funds raised from this placement and entitlement offer will allow the Company to continue the momentum from the last 6 months of successful progress. Continuing to understand our high-grade zones in the next resource model as well as adding significant ounces will help inform and support future phases of drilling as we look to grow our 5E PGM reef at depth and plan tight-space infill drilling to build and deliver an upgrade in our resource and allow geological confidence in previously identified high-grade zones.

Critical work to define a preferred processing pathway continue and will direct future priorities for the Company and the development strategy for Parks Reef."

CAPITAL RAISING

The Company has received firm commitments from qualified sophisticated investors to raise \$2 million through the issue of ~9.1 million new fully paid ordinary shares in the Company at an issue price of \$0.22 per share.

Following completion of the Placement, offers will open for eligible shareholders of the Company to participate in a non-renounceable entitlement offer on the basis of one (1) New Share (at an issue price of \$0.22 per share) for every fifteen (15) existing shares on issue to raise approximately \$4.6 million.

The Placement and Entitlement Offer issue price represent a 20% discount to 10 VWAP and if fully subscribed and trading at the Theoretical Ex-Rights Price² ('TERP') of \$0.26, the implied market capitalisation of Podium will be \$87.5 million.

The Placement will utilise a portion of the Company's available placement capacity under ASX Listing Rule 7.1. New shares under the Placement are expected to be issued on or about 15 July 2022.

² TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-rights price. TERP is calculated by reference to the closing price of the Company's shares on ASX of \$0.265, on 6 July 2022.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement and will also manage the Entitlement Offer.

The Entitlement Offer is open to eligible shareholders in Australia, New Zealand, the European Union (excluding Austria), Switzerland and the United Kingdom ('**Eligible Shareholders**') registered on the record date of 5.00pm, Monday 18 July 2022. The Entitlement Offer is for a maximum of ~21.1 million new Shares and includes a shortfall facility allowing Eligible Shareholders to subscribe for Shares in excess of their entitlement.

Full details of the Entitlement Offer are included in the Prospectus which was lodged with ASIC and ASX earlier today. The Prospectus will be dispatched to Eligible Shareholders on or about Thursday, 21 July 2022, along with personalised entitlement and 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.

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Lodgement of Prospectus with ASIC and ASX	Monday, 11 July 2022
Issue of Placement Shares	Friday, 15 July 2022
Shares quoted on an "EX" basis	Friday, 15 July 2022
Record Date for determining Entitlements	5:00pm (WST) on Monday, 18 July 2022
Company sends Prospectus and Entitlement and Acceptance Form to Eligible Shareholders and announces that this has occurred	Thursday, 21 July 2022
Entitlement Offer opens	Thursday, 21 July 2022
Closing Date of the Entitlement Offer (5pm WST)*	Friday, 5 August 2022
Announcement of results of Entitlement Offer and last date for issue of New Shares under the Entitlement Offer	Friday, 12 August 2022
Anticipated date for commencement of New Shares trading on a normal settlement basis	Monday, 15 August 2022

The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

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

For further information, please contact:

Sam Rodda
Managing Director & Chief Executive Officer
samr@podiumminerals.com
+61 8 9218 8878

Skye Gilligan
Media
skye@gilliganigroup.com.au
+61 416 854 264

Jonathan van Hazel
Investor Relations
jvanhazel@citadelmagnus.com
+61 411 456 969

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results for the Parks Reef project and the Parks Reef Mineral Resource was first released by the Company to ASX on 10 February 2022, 3 March 2022, 20 April 2022, 19 May 2022, 9 June 2022 and 29 June 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 and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

The information in this announcement that relates to the Parks Reef Exploration Target is based on and fairly represents information compiled by Mr Doug Cook (Exploration Manager for Podium Minerals Limited) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Cook and Mr Barnes are both members of the Australasian Institute of Mining and Metallurgy and Mr Barnes 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 Cook is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Cook 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.

Appendix A – Resource Estimate and Exploration Target

Refer to tables below for full details of the total MRE which have been classified as Inferred in accordance with the JORC Code.

Table 1 – Inferred Mineral Resource Estimate 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	3.8	1.15	0.68	0.20	2.03	0.18	0.10
	Fresh	8.5	1.06	0.72	0.21	1.98	0.17	0.10
	Sub-total	12.3	1.08	0.71	0.21	2.00	0.17	0.10
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	27.4	0.71	0.65	0.04	1.39	0.03	0.08
	Sub-total	38.3	0.73	0.65	0.04	1.42	0.04	0.08
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	35.9	0.79	0.66	0.08	1.53	0.06	0.09
	Total	50.6	0.82	0.66	0.08	1.56	0.07	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

Table 2 - Inferred Mineral Resource Estimate 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	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10
	Total	27.8	0.10	0.07	0.13	0.30	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

The Exploration Target for Parks Reef, details of which initially released to ASX on 3 March 2022, is based on the results of the Inferred Mineral Resource estimate, announced 10 February 2022, which superseded parts of the previous Exploration Target reported in March 2019.

The revised Exploration Target of 70Mt to 75Mt at 1.2g/t to 1.6g/t 3E for 2.7Moz to 3.8Moz 3E PGM has been estimated by projecting the mineralised envelope currently within the Inferred Mineral Resource block model to 250m depth, or 150m below the base of the Inferred Mineral Resource, along approximately 12km of strike.

The Exploration Target is supplementary to the Inferred Mineral Resource of 50.6Mt at 1.56g/t 3E PGM for the PGM horizon and an additional 27.8Mt at 0.24% copper and 0.30g/t 3E PGM for the adjacent base metal and gold horizon. The Inferred Mineral Resource is based on 224 RC and diamond drill holes.

The Exploration Target has been estimated by independent consultancy Trepanier, reviewed by Podium's Exploration Manager and reported in accordance with the 2012 JORC Code. The Company is confident of the continuity of Parks Reef to 250m depth as drilling to 100m plus depth on 200m spaced sections to date has demonstrated very consistent PGM mineralisation along 15km of strike of the reef. In addition, deep diamond drilling completed in January 2022, intersected the reef more than 500m below surface indicating that the reef continues to at least to this depth. This continuous PGM mineralised magmatic horizon with very consistent grade and thickness is typical of PGM mineralised, layered mafic-ultramafic intrusions.

The Company continues to drill test the Exploration Target block, with work commencing in March 2022, with the 10,000m Stage 10 RC drilling plan outlined in the original exploration target announcement.

For personal use only

ABOUT PODIUM MINERALS LIMITED

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

The Company's extensive Parks Reef PGM Project comprises a 15km strike of near surface PGM-Au-base metal mineralisation which is located within our mining leases in the Mid-West Region of Western Australia.

Podium is 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.



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