

\$2.0M RAISED FROM SHARE PURCHASE PLAN AND PLACEMENT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') announced the completion of its Share Purchase Plan ('SPP') and Placement to advance the Company's 100% owned Parks Reef Platinum Group Metals ('PGM') Project ('Project').

KEY HIGHLIGHTS

- Podium received \$1.66 million from its shareholders under the Share Purchase Plan.
- Following the SPP, Podium undertook a Placement at the same issue price as the SPP, with investors contributing an additional \$0.34 million in funds to fill \$2.0 million.
- The combined funds raised will be used to **drive value-adding activities to progress the Parks Reef Project**, including:
 - The analysis of geophysical data using new interpretative models to illustrate strike extension and depth potential to greater than 2km below surface at Parks Reef;
 - Advancing geological resource model confidence towards "indicated" status; and
 - Progressing metallurgical process development aimed at enhancing total metal recoveries of Podium's '**Basket of Metals**¹' through concentrator and hydroleach process optimisation.

Podium's Managing Director and CEO – Mr Sam Rodda said,

"On behalf of the Board, I would like to thank our existing shareholders for their continued support of Podium and welcome our new shareholders. Raising \$2.0 million in a challenging market illustrates the endorsement of our strategy, the global significance of the Parks Reef Project and the outlook for the Company."

The achievement of world class metallurgical recoveries, and the upgrade of our Resource to 6.0 Moz² 5E PGM³ plus copper, nickel and cobalt, provides a solid platform upon which to advance our Parks Reef Project. These funds will be used to drive targeted workstreams that will build on our recent milestones through a continued focus on defining further resource growth potential and advancing our metallurgy pathway ahead of a PFS.

Podium's Parks Reef Project remains well positioned to take advantage of projected market deficits in PGMs. Demand growth is expected from increased performance required from auto catalysts and the rise of green hydrogen. At the same time, constraints in supply are forecast to continue in both South Africa and Russia.

It is also pleasing to see the Australian Government unlocking clean industry growth to achieve net zero emissions through a \$2 billion allocation for Green Hydrogen in its recent Federal budget. This will scale up development of Australia's renewable hydrogen industry. Platinum group metals are critical in the production of Green Hydrogen and the generation of electricity from Hydrogen Fuel Cells, and Podium is well placed to participate in the global energy transformation to Green Hydrogen."

¹ Includes platinum (Pt) + palladium (Pd) + rhodium (Rh) + iridium (Ir) + gold (Au) + copper (Cu) + nickel (Ni) + cobalt (Co).

² Refer to ASX announcement dated 31 October 2022.

³ 5E PGM refers to platinum (Pt) + palladium (Pd) + rhodium (Rh) + iridium (Ir) + gold (Au).

SHARE PURCHASE PLAN AND PLACEMENT

Podium's Share Purchase Plan was open to eligible shareholders and officially closed at 5pm (WST) on Friday, 5th May 2023. A total of \$2.0 million was raised (before costs of the offer), comprising of \$1,656,000 under the SPP and an additional \$344,000 under the Placement.

A total of 22,999,893 new fully paid ordinary shares ('**Shares**') will be issued today, with an additional 4,777,778 Shares under the Placement expected to be issued on or around Thursday, 18 May 2023.

Appendix 2A relating to the issue of shares under the Share Purchase Plan and Appendix 3B relating to the proposed issue of shares under the placement will follow for immediate release.

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

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previously reported Parks Reef Mineral Resource was released by the Company to ASX on 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 and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement, including information as to the future financial or operating performance of the Company and its projects are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal prices, and anticipated grades and recovery rates and may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believes”, “expects”, “anticipates”, “indicates”, “contemplates”, “targets”, “intends”, “plans”, “objective”, “strategy”, “schedule”, “continue”, “budget”, “estimate”, “may”, “will”, “could”, “would” and other similar expressions identify forward looking statements and are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking-statements due the uncertainty inherent therein.

MINERAL RESOURCE ESTIMATE

Table 1 – October 2022¹ Inferred Mineral Resource Estimate for Parks Reef PGM Horizon

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

Note: Small discrepancies may occur due to rounding and cut-off grade is defined by the PGM Domain nominally $\geq 0.5\text{g/t}$ 5E PGM.

¹ Refer to ASX announcement dated 31 October 2022