PODIUM MINERALS
ASX: POD

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PODIUM LAUNCHES A$12.0 MILLION CAPITAL RAISING TO ADVANCE PARKS REEF PROJECT

Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**) is pleased to announce that it is undertaking a A$12.0 million capital raising by way of A$5.0 million institutional share placement (**Placement**) and A$7.0 million entitlement offer (**Entitlement Offer**) (together, the **Offer**) to advance the Parks Reef Project.

The capital raising occurs at a pivotal point in Podium's development and will allow the Company to accelerate value accretive activities on a number of important fronts.

The Placement was narrowly targeted with firm commitments received to raise A$5.0 million via the issue of ~78.1 million new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of 6.4 cents per share (**Offer Price**). The Placement Shares will be issued within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A. The Placement is scheduled to settle before the Record Date of the Entitlement Offer. The Entitlement Offer is to be conducted as a pro-rata non-renounceable offer to eligible shareholders on the basis of one (1) fully paid ordinary share in the Company (**New Share**) for every eight (8) fully paid ordinary shares held at the Record Date. The Entitlement Offer will be conducted at the Offer Price to raise approximately A$7.0 million via the issue of ~109.7 million New Shares.

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) (together, **Joint Lead Managers**) are acting as Joint Lead Managers to the Offer. Leeuwin Wealth intends to fully underwrite the Entitlement Offer, subject to the execution of an Underwriting Agreement prior to the lodgement of the Entitlement Offer booklet.

SUMMARY

- Firm commitments in place for narrowly targeted institutional Placement to raise A$5.0 million.
- 1-for-8 pro-rata non-renounceable Entitlement Offer to raise approximately A$7.0 million, intended to be fully underwritten by Leeuwin Wealth at lodgement of Offer Booklet.
- The Offer is being undertaken at an Offer Price of 6.4 cents per share, representing a 5.2% discount to the 5-day VWAP, 12.9% discount to TERP and a 3.0% premium to 15-day VWAP.
- Leeuwin Wealth and Cumulus Wealth have been appointed as Joint Lead Managers to the Offer.
- Funds raised to be committed to:
  - Parks Reef drilling program to provide:
    - diamond core material for pilot plant test work.
    - informational continuity below the Parks Reef Resource and the three previously drilled high-grade intersections at ~500m of depth.
  - Pilot plant construction and extensive test work program, generating operating and product data for development modelling to accelerate feasibility studies.
  - Restate the JORC Mineral Resource Estimate for the Range Well Nickel Project.
  - Corporate and business development, general working capital and costs of the Offer.

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Podium's Executive Chairman, Rod Baxter commented:

"Podium's recent unveiling of a new concentrator circuit marks an important metallurgical breakthrough for Parks Reef. The flowsheet represents a step-change for the Company, potentially unlocking strategic development pathways across the mineralised zones at Parks Reef, and presenting a wealth of new opportunities for our business. The successful completion of our capital raising will provide funds to advance to an exciting new phase as we scale up operations to pilot testing and accelerate the development of the Parks Reef PGM Project.

The concentrator breakthrough adds to several important milestones delivered this year. These include the successful acquisition of the Range Well Nickel Project, joining the prestigious World Platinum Investment Council (WPIC) alongside leading global PGM producers, and establishing a new mineral resource estimate for the substantial Copper-Gold Zone situated directly above the existing PGM Zone. The Copper-Gold Zone significantly increases the scale and optionality of the Parks Reef Project, further adding to Podium's Basket of 8 metals. Together, these achievements set the stage for Podium to enter an exciting new phase of growth and value creation.

Our innovative concentrator flowsheet has delivered outstanding results during lab-scale testing. The test work achieved an impressive ~80% recovery, yielding two high-grade PGM concentrates. Collectively, these concentrates deliver a notional combined grade of 82g/t 3E, representing an impressive 50x upgrade ratio, underscoring the step-change nature of the circuit.

Funds raised from the Offer will enable Podium to construct and undertake an extensive pilot plant test work program. This next step will allow us to validate the flowsheet at a larger scale, optimise performance and operating conditions, and assess effectiveness across a variety of feed material sourced through a focussed diamond drilling campaign at Parks Reef. Pilot scale testing is an essential progression for the project, providing us with the opportunity to de-risk development by confirming repeatability and robustness of the process. Moreover, operational and product data generated will be instrumental in accelerating our pathway towards feasibility studies.

In addition, a portion of the funds raised will be allocated to testing Parks Reef's other mineralised zones, as well as restating the MRE for the Range Well Nickel Project. Our program also encompasses selected deeper diamond drilling aimed at improving our understanding of resource continuity beneath the existing Parks Reef MRE. These funds will underpin our broader corporate and strategic business development activities, reinforcing the Company's existing trajectory.

Our metallurgical achievement comes at a pivotal moment for the PGM sector, which is navigating tightening market conditions. Resilient demand coupled with constrained supply is reflected in a recent rebound in prices for the metals. Notably, platinum has recently risen above its highest price point in 11 years. The key PGMs are in their third consecutive year of deficit – a trend expected by industry commentators to continue. This backdrop enhances the outlook for continued momentum in PGM prices and provides a positive foundation for our ongoing development initiatives.

The next stage of the Parks Reef project will see Podium build on the significant achievements delivered throughout 2025, capitalising on the momentum generated by our recent concentrator breakthrough, favourable market conditions, and a wealth of emerging strategic opportunities. On behalf of the Board, I wish to express my gratitude to our loyal shareholders for their ongoing support and trust in our vision. We remain invigorated by the opportunities that lie ahead and are committed to advancing our Project, executing our strategic initiatives, and creating sustained value for our shareholders, employees, and partners."

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USE OF FUNDS

Funds raised from the Offer will be used principally to continue the advancement of Podium's 100% owned Parks Reef PGM Project. More specifically, the Company intends to apply the proceeds received to fund:

- **Metallurgical drilling:** Parks Reef diamond drilling campaign targeting sulphide ore to provide diamond core material for the next phase pilot testing.
- **Concentrator pilot plant:** Concentrator pilot phase test work on sulphide ore feed for scale-up and process verification and optimisation, generating operational and product data for development models and downstream engagement.
- **Mineralised zones:** Lab-scale test programs targeting to unlock mineral pathways for other mineralised zones (e.g. high-grade hanging wall and footwall, Oxide Zone, Cu-Au Zone).
- **Deeper exploratory resource drilling:** New drilling (~5 diamond holes) to test Parks Reef at 300-350m of depth for informational continuity below the existing JORC MRE and the three previously drilled high-grade intersections at ~500m of depth. Aeromagnetic and down-hole trials for resource orientation.
- **Range Well:** Restate the Range Well Nickel Project JORC Mineral Resource.
- **Strategic business development:** Corporate and business development to unlock future value-add pathways and build business momentum.
- **Other:** general working capital and costs of the Offer.

PLACEMENT & ENTITLEMENT OFFER

Firm commitments received for the Placement to raise A$5.0 million via the issue of approximately 78.1 million Placement Shares at the Offer Price. The Placement was narrowly targeted to institutions and will be conducted within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A.

The Placement is scheduled to settle before the Record Date of the Entitlement Offer.

The Offer Price of 6.4 cents per share represents a:

- 22.0% discount to Podium's last close of 8.2 cents per share at 26 September 2025;
- 5.2% discount to the 5-day volume weighted average price (**VWAP**) of 6.75 cents up to and including 26 September 2025;
- 3.0% premium to the 15-day VWAP of 6.22 cents up to and including 26 September 2025; and
- 12.9% discount to the theoretical ex-rights price (**TERP**) of 7.35 cents.

The Entitlement Offer will be open to all shareholders of the Company with a registered address in Australia, New Zealand and, subject to the restrictions set out in Appendix B, the United Kingdom (**Eligible Shareholders**) who hold shares as at 5.00 pm (AWST) on Tuesday, 7 October 2025 (**Record Date**) (**Entitlement**).

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Eligible Shareholders will be entitled to apply for one (1) New Share in the Company for every eight (8) shares owned in the Entitlement Offer.

The Entitlement Offer is expected to open at 9.00am (AWST) on Friday, 10 October 2025 and to close at 5.00pm (AWST) on Tuesday, 21 October 2025. Please refer to the indicative timetable below for the key dates relating to the Entitlement Offer.

The Entitlement Offer is non-renounceable. This means that Podium shareholders who do not take up their Entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in Podium will be diluted. Further details will be contained in the Offer Booklet to be dispatched in accordance with the below Indicative Timetable.

New Shares issued pursuant to the Entitlement Offer will rank equally with all Shares on issue. The Company will make an application to the ASX for official quotation of the New Shares. Eligible Shareholders can choose to take up all, part, or none of their Entitlement. The New Shares that are not taken up will form part of the shortfall (as noted below).

Eligible Shareholders who take up all of their rights under the Entitlement Offer will also be afforded the opportunity to apply for New Shares in excess of their Entitlement and to the extent there is any shortfall under the Entitlement Offer (**Shortfall Shares**). Shortfall Shares may be issued to Eligible Shareholders subject to the allocation policy outlined in the Offer Booklet. Subject to execution of an underwriting agreement with Leeuwin Wealth, any Shortfall Shares not taken up by Eligible Shareholders are intended to be acquired in accordance with the underwriting agreement.

Under the Entitlement Offer, the Company will issue a maximum of approximately 109,679,941 New Shares (subject to entitlement rounding). Further details of the Entitlement Offer will be contained in the Offer Booklet to be released to the market shortly. Eligible Shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The Offer Booklet will be dispatched to Eligible Shareholders on or about Friday, 10 October 2025, along with personalised application forms. A copy of the Offer Booklet will also be available from ASX's website at www.asx.com.au and the Company's website at www.podiumminerals.com.

Podium 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. To update your communication preference please log-in or register at: www.investorcentre.com/au and follow the prompts.

UNDERWRITING

The Entitlement Offer is to be fully underwritten by Leeuwin Wealth, subject to the execution of a formal underwriting agreement prior to despatch of the Offer Booklet. The material terms of any underwriting agreement will be included in the Offer Booklet, though the Company anticipates the terms will be substantially the same as the previous underwriting agreement with Leeuwin Wealth (refer to ASX announcement of 28 May 2025).

Leeuwin Wealth and Cumulus Wealth are entitled to an equal share of a 4.0% underwriting/selling fee and 2.0% management fee of the gross proceeds of the Offer, and in the event the Offer successfully raises A$12 million, Leeuwin and Cumulus Wealth will also receive 20 million existing PODOA options, exercisable at A$0.06 and expiring 22 December 2026.

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INDICATIVE TIMETABLE

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Offer and lodgement of Appendix 3B and Entitlement Offer Cleansing Notice	Wednesday, 1 October 2025
Entitlement Offer Ex-Date Settlement of Placement Shares	Monday, 6 October 2025
Entitlement Offer Record Date (5:00pm AWST) Expected date of ASX Quotation of Placement Shares	Tuesday, 7 October 2025
Lodgement of Offer Booklet with ASX and dispatch to Eligible Shareholders Entitlement Offer Opening Date as at 9:00am (AWST)	Friday, 10 October 2025
Last day to extend the Entitlement Offer Closing Date	Thursday, 16 October 2025
Entitlement Offer Closing Date as at 5:00pm (AWST)	Tuesday, 21 October 2025
Announcement of results under Entitlement Offer Issue of New Shares under the Entitlement Offer	Tuesday, 28 October 2025
Quotation of New Shares issued under the Entitlement Offer Commencement of normal trading for New Shares issued under the Entitlement Offer on the ASX	Wednesday, 29 October 2025

Note: 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. 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 was approved by the Board of Podium Minerals Limited.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Parks Reef PGM Zone Mineral Resource was released by the Company to the ASX on 3 April 2024, and the Copper-Gold Zone Mineral Resource was released by the Company to ASX on 19 May 2025. 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.

APPENDIX A – MINERAL RESOURCE

PGM Zone[1](183Mt)	Unit	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	**5E PGM[2]**	Unit	**Cu**	**Ni**	**Co**
Grade	g/t	0.62	0.55	0.05	0.02	0.06	**1.30**	%	0.06	0.08	0.015
Metal	Moz	3.7	3.2	0.3	0.1	0.4	**7.6**	Kt	103	143	27
5E Ratio[3]	%	48	42	3.5	1.5	5.0	**100**	-	-	-	-
Cu-Au Zone[4] (60Mt)	Unit	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	**5E PGM**	Unit	**Cu**	**Ni**	**Co**
Grade	g/t	-	-	-	-	0.13	**0.13**	%	0.23	0.01	0.018
Metal	Moz	-	-	-	-	0.3	**0.3**	Kt	140	60	11
Total Metal	Moz	**3.7**	**3.2**	**0.3**	**0.1**	**0.7**	**7.9**	Kt	**243**	**203**	**38**

Note small discrepancies may occur due to rounding.
PGM Zone cut-off grade is nominally ≥ 0.5g/t 5E PGM. Cu-Au Zone cut-off grade is 0.1% Cu.

Disclaimer

An investment in Podium's securities is subject to investment and other known and unknown risks, some of which are beyond the control of Podium, including possible loss of income and capital invested. Podium does not guarantee any particular rate of return or the performance of Podium nor does it guarantee the repayment of capital from Podium or any particular tax treatment. Past performance should not be relied upon as (and is not) an indication of future performance. Further information on the risks associated with an investment in Podium are contained in the investor presentation lodged with ASX on the date of this announcement.

This announcement is not an offer or an invitation to acquire Podium securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Securities (being the Placement Shares and New Shares)_to be offered and sold under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, such New Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This announcement is not financial advice or a recommendation to acquire New Securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Podium is not licensed to provide financial product advice in respect of New Securities. Cooling off rights do not apply to the acquisition of New Securities.

[1] *Refer to ASX Announcement dated 3 April 2024.*
[2] *5E PGM includes platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir) and gold (Au).*
[3] *5E Ratio refers to the ratio by mass, expressed as a %, of the 5 Elements (Pt, Pd, Rh, Ir and Au) which comprise the Podium Ounce.*
[4] *Refer to ASX Announcement dated 19 May 2025.*

APPENDIX B – FOREIGN OFFER RESTRICTIONS

No action has been taken to register the securities or otherwise permit a public offering of securities in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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