



Podium Minerals Limited

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ASX Ord Shares: POD

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ASX Announcement

19 November 2020

Drilling underway to accelerate growth strategy at Parks Reef PGM Project

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise that a new drill rig has been mobilised to accelerate Podium's growth strategy with drilling underway to extend the Mineral Resources over the full 15km strike length of Podium's 100% owned Parks Reef PGM Project.

Highlights:

- **Resource drilling is underway** to accelerate expansion of the existing Mineral Resources which currently stand at **1.14Moz** of combined **platinum, palladium and gold** plus **37kt copper**.
- A **resource upgrade** incorporating the September quarter drilling to extend the resources over a total strike length of 8.5km is **nearing completion**.
- The **drilling underway** is part of a further 6,000m of RC drilling designed to **extend the resources over the full 15km strike length**:
 - **Drilling has commenced** in the eastern sector with circa 2,500m to 3,000m of drilling expected to be completed prior to Christmas; and
 - the balance to be completed in the first quarter 2021.
- **The objective** of the drilling is to **delineate a materially significant resource base** in the near surface component of Parks Reef.
- Aboriginal heritage surveys have been completed over the **new western extension** targets with **drill testing planned**.

Parks Reef Mineral Resources

Drilling to date has defined Inferred **Mineral Resources** in 3 separate resource blocks in the west, central and eastern sectors of Parks Reef with contained metals of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper**.

The existing resource blocks extend along a combined total of 6.9km of the identified 15km mineralised strike length of Parks Reef and within 100m of surface with the mineralisation open along strike and at depth.

During the September quarter Podium completed approximately 1,870m of reverse circulation (RC) drilling along a section of strike length connecting the western and central resource blocks as shown in Figure 1. Resource modelling of the drill results is currently being finalised with an objective to increase the extent of the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km over the western half of Parks Reef. The resource modelling has taken longer than initially anticipated however this work is nearing completion and a resource upgrade is forecast to be released shortly.

Resource Drilling

As part of the growth strategy for the Parks Reef PGM Project, Podium has planned to accelerate the continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base.

Approximately 6,000m of drilling is estimated to extend the current resources over the full 15km strike length to a depth of 100m below surface. The drill areas are shown in Figure 2 with drilling currently underway in the eastern sector.

It is anticipated that between 2,500m and 3,000m of drilling will be completed before Christmas with the balance to be undertaken in the first quarter of 2021. Podium will keep the market updated as to progress and timing of the work and results will be progressively released as available throughout this period.

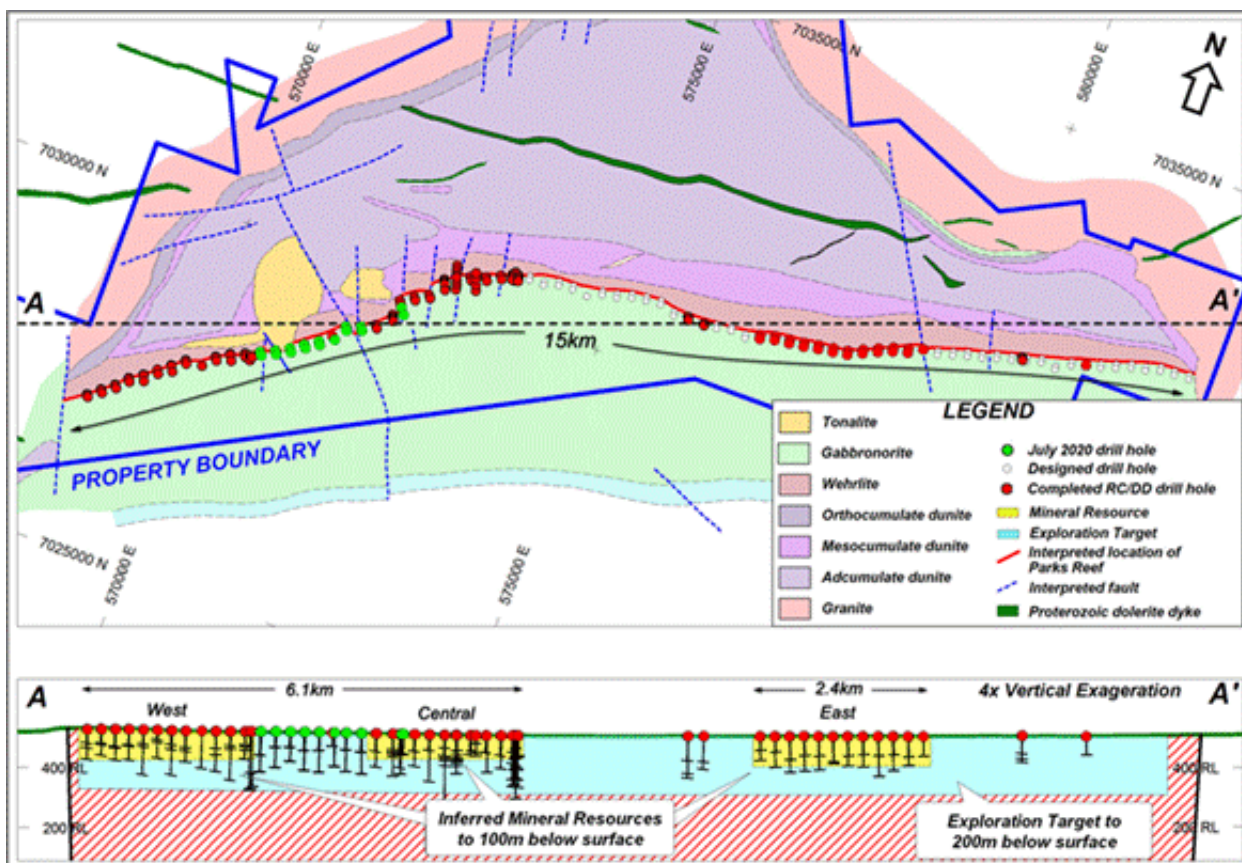


Figure 1 - Plan and long section of Parks Reef Mineral Resources and completed resource drilling

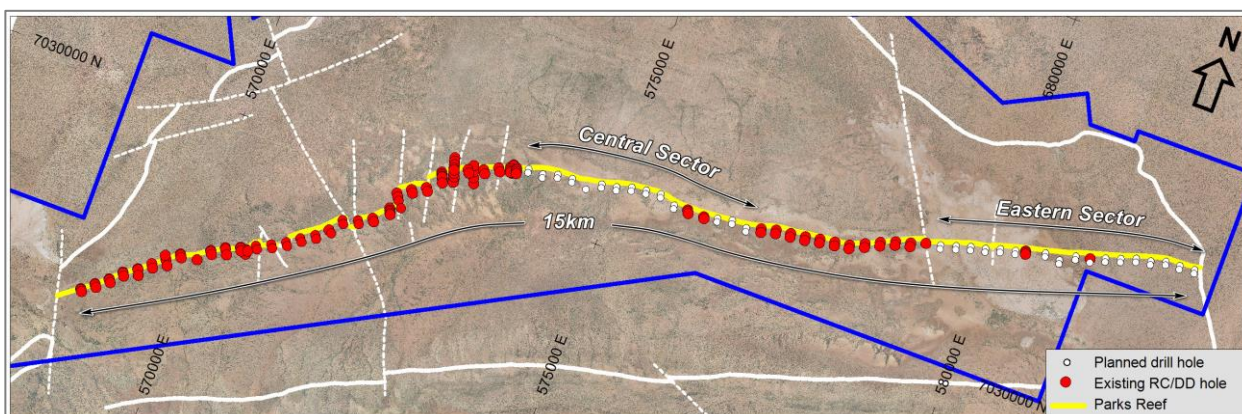


Figure 2 - Parks Reef resource drilling areas

Western Extension

Magnetic imagery has indicated potential for a circa 1.2km long extension of the western flank of Parks Reef, which has been fault offset from the 15km extents of the currently identified mineralisation (refer Figure 3).

Geological mapping and rock chip sampling completed by Podium over this area during the September quarter recorded anomalous platinum, palladium and gold plus copper¹ which provides substantial confidence in the interpretation of the magnetic data as an extension of Parks Reef.

¹ Refer to the Company's ASX announcement dated 4 September 2020.

Podium has now completed an aboriginal heritage survey over the area and has designed drilling to test the target, which is also planned to be undertaken during the first quarter of 2021.

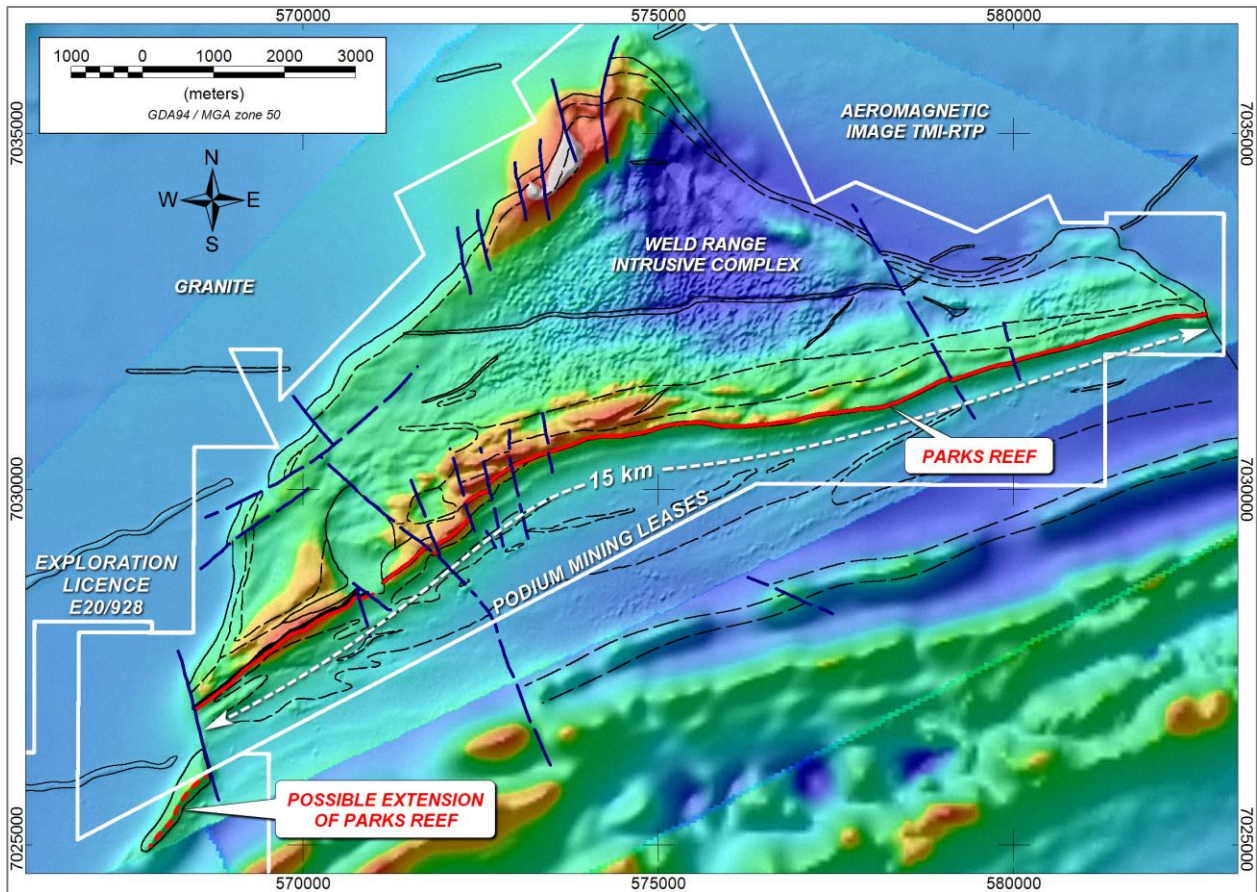


Figure 3 - Magnetic imagery of Weld Range Complex

This announcement has been authorised and approved by the Board in accordance with the Company's published continuous disclosure policy.

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For further information or queries please contact:

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About Podium Minerals

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

Our 100% owned extensive Parks Reef PGM Project comprises a 15km strike of identified near surface PGM-Au-base metal mineralisation which is located within our mining leases over the Weld Range Complex in the Mid West Region Western Australia.

We are 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.



Location of Weld Range Complex / Parks Reef Project

Inferred Mineral Resource 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	2.5	0.98	0.57	0.20	1.76	0.20	0.11
	Fresh	3.3	0.84	0.46	0.27	1.56	0.18	0.09
	Sub-total	5.7	0.90	0.51	0.24	1.65	0.19	0.10
PGM - Lower	Oxide	8.0	0.76	0.68	0.04	1.48	0.05	0.09
	Fresh	8.9	0.61	0.65	0.04	1.30	0.03	0.08
	Sub-total	16.9	0.68	0.67	0.04	1.39	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	0.0	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	10.9	0.81	0.65	0.08	1.54	0.09	0.10
	Fresh	12.1	0.67	0.60	0.10	1.37	0.07	0.08
	Total	23.0	0.73	0.62	0.09	1.45	0.08	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

Inferred Mineral Resource 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	3.0	0.11	0.09	0.11	0.31	0.25	0.10
	Fresh	5.1	0.06	0.03	0.14	0.23	0.24	0.10
	Total	8.1	0.08	0.05	0.13	0.26	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

Competent Persons Statement

The information in this announcement which relates to exploration results has been extracted from the following ASX announcements which include further details and supporting JORC Reporting Tables. The Company confirms that it is not aware of any new information or data that materially affects this information.

- Drill targets confirmed in new 1.2km extension of Parks Reef: 4 September 2020

The information in this announcement which relates to Mineral Resources was first released to ASX on 3 February 2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Podium's ASX announcements are available on the Company's website at: www.podiumminerals.com.au.