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ASX Ord Shares: POD

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**ASX Announcement**

30 November 2020

**Parks Reef Resource upgrade:  
22% increase in 3E PGM to 1,390,000 ounces  
44% increase in copper to 53,900 tonnes**

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce that modelling of recent drilling has delivered a substantial increase in the Mineral Resource estimate for Parks Reef with contained metals increasing to a total of **1,390,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **53,900 tonnes copper**.

**Highlights:**

- Recent drilling in the western sector of Parks Reef delivers a substantial upgrade of Podium's Mineral Resources with **contained 3E PGM increasing by 22% to 1,390,000 ounces**:

*Inferred Mineral Resource estimate for Parks Reef PGM horizon*

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
<b>25.0</b>	0.77	0.66	0.09	<b>1.52</b>	<b>1,230</b>	0.08	0.09

*Inferred Mineral Resource estimate for Parks Reef base metal – gold horizon*

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
<b>14.9</b>	0.12	0.08	0.13	<b>0.33</b>	<b>160</b>	<b>0.24</b>	0.09

- (i) Note small discrepancies may occur due to rounding
- (ii) PGM horizon Mineral Resource estimated at a cut-off grade of 1g/t 3E PGM
- (iii) Base-metal-gold horizon Mineral Resource estimated at a cut-off grade of 0.1% Cu

- The **total resources extend over approximately 8.5km of strike length** including a **continuous 6.1km resource block spanning the western half of Parks Reef**.
- The Mineral Resources are defined to a **depth of 100m below surface** based on an assumption of bulk open-pit mining **with mineralisation open at depth**.
- The Resources include a **high value Upper PGM Horizon** of:  
**5.8Mt @ 2.01g/t 3E PGM and 0.19% Cu.**
- Drilling is currently underway** as part of a 6,000m programme **to accelerate the systematic resource growth along the full 15km strike length** of Parks Reef.
- A new geological interpretation provides drill targets to test for fault repetition of mineralisation within the existing resource areas.
- Drill testing of the new 1.2km western extension planned for first quarter 2021.

Executive Chairman Clayton Dodd commented:

*"We are very pleased with the results of this work as we continue to grow and enhance the Mineral Resources at Parks Reef.*

*As well as building a material resource base, our improved geological understanding has allowed us to more clearly delineate a high value poly-metallic sub-zone and we continue to identify new targets.*

*The metals in our resources are key inputs for the future world economy with the uses for PGMs, copper and nickel ranging from emission controls, hydrogen energy plus electrification and battery storage.*

*We have also identified a concentration of rhodium within the lower PGM horizon, which we plan to routinely assay to include in the resources when we infill drill for indicated status.*

*Podium provides unique exposure across these markets with commodity prices reaching multi-year highs based on the current strong demand and positive outlook."*

## Parks Reef Mineral Resource Estimate

Inferred Mineral Resources in Parks Reef have increased to **25.0Mt at 1.52g/t 3E PGM<sup>1</sup>** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **14.9Mt at 0.24% copper and 0.33g/t 3E PGM** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

The Mineral Resources have been estimated by Trepanier Pty Ltd (Trepanier) and reported in accordance with the JORC Code.

Podium's previous resource estimate for Parks Reef, which was announced on 3 February 2020<sup>2</sup>, included three (3) separate resource blocks over a combined strike length of approximately 6.9km in the western, central and eastern sectors of Parks Reef.

This resource upgrade incorporates results from drilling undertaken during the September quarter, with approximately 1,870m of reverse circulation (RC) resource drilling in 17 holes over 1.6km of strike length between the previously defined western and central blocks<sup>3</sup>. Based on this drilling resources have now been delineated over a total strike length of 8.5km including a continuous 6.1km resource block spanning the western half of Parks Reef.

The Mineral Resources are defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation.

Refer Table 1 and Table 2 below for full details of the Total Mineral Resource estimates which have been classified as Inferred in accordance with the JORC Code.

Table 1 – 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	2.4	1.18	0.65	0.23	2.07	0.21	0.11
	Fresh	3.4	1.09	0.66	0.23	1.97	0.19	0.11
	<b>Sub-total</b>	<b>5.8</b>	<b>1.13</b>	<b>0.66</b>	<b>0.23</b>	<b>2.01</b>	<b>0.19</b>	<b>0.11</b>
PGM - Lower	Oxide	7.1	0.66	0.66	0.05	1.36	0.05	0.09
	Fresh	12.2	0.67	0.67	0.04	1.38	0.03	0.09
	<b>Sub-total</b>	<b>19.2</b>	<b>0.67</b>	<b>0.67</b>	<b>0.04</b>	<b>1.37</b>	<b>0.04</b>	<b>0.09</b>
<b>PGM - Total</b>	Oxide	9.5	0.79	0.66	0.10	1.54	0.09	0.09
	Fresh	15.5	0.76	0.67	0.08	1.51	0.07	0.09
	<b>Total</b>	<b>25.0</b>	<b>0.77</b>	<b>0.66</b>	<b>0.09</b>	<b>1.52</b>	<b>0.08</b>	<b>0.09</b>

(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 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	6.0	0.13	0.10	0.11	0.33	0.24	0.09
	Fresh	8.8	0.12	0.08	0.13	0.33	0.23	0.09
	<b>Total</b>	<b>14.9</b>	<b>0.12</b>	<b>0.08</b>	<b>0.12</b>	<b>0.33</b>	<b>0.24</b>	<b>0.09</b>

(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

<sup>1</sup> 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

<sup>2</sup> Refer to Podium's ASX announcement dated 3 February 2020

<sup>3</sup> Refer to Podium's ASX announcements dated 26 August 2020 and 29 September 2020

A plan and long section of the Mineral Resources within the identified extents of Parks Reef and highlighting the completed drilling and resource envelopes is shown in Figure 1.

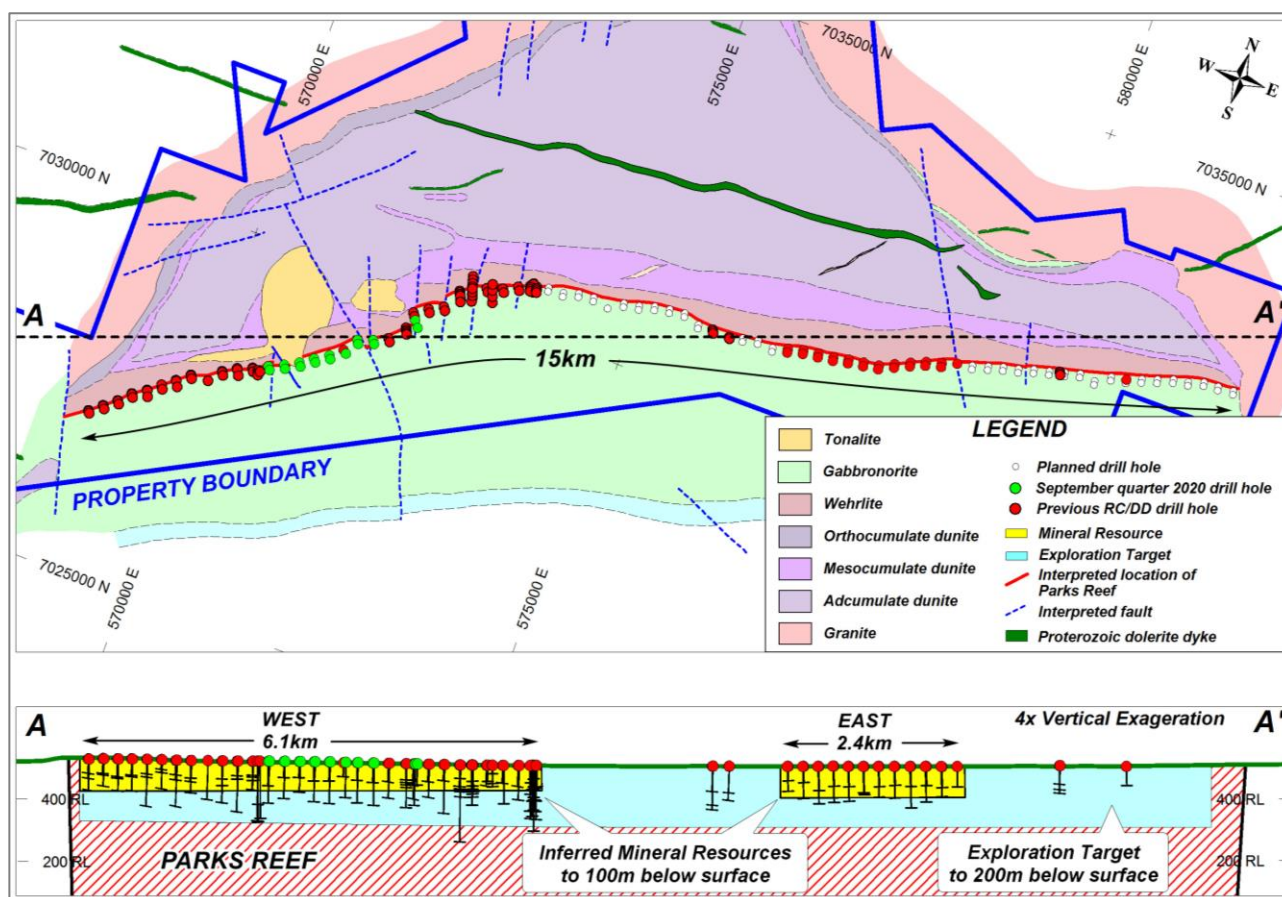


Figure 1 - Plan and Long Section of the Mineral Resources in Parks Reef

Mineralisation in the new resources displays the same generalised pattern observed in the previously modelled sectors with resources being estimated for the main PGM horizon and base metal - gold horizon.

The PGM horizon is divided into upper and lower reef domains with the upper domain generally exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal - gold horizon. This PGM upper horizon provides a higher grade polymetallic sub-layer.

The base metal - gold horizon lies in the hanging wall immediately above the PGM horizon and extends up to the visually distinctive contact between the mafic and ultramafic lithologies. Copper and gold enrichment in this horizon is characterised by visible disseminated sulphide minerals in the fresh mineralisation. As it occurs stratigraphically above the PGM horizon, this base metal - gold horizon would be mined in an open pit operation targeting the PGM horizon, potentially generating important revenue.

In estimating the Mineral Resources upgrade, a new consolidated resources model has been constructed which encompasses the full extents of Parks Reef. The new modelling has had no material impact to the overall grade and tonnage of the previous resource estimates however there has been some refinement of the geological domaining which has resulted in some lower grade material shifting from the PGM horizon to the base metal - gold horizon. These changes have allowed for clearer delineation of the high value PGM upper horizon which now contains 5.8Mt @ 2.01g/t 3E PGM and 0.19% Cu and with the average grade in the PGM Horizon increasing to 1.52g/t 3E PGM.

The consolidated resource model and increased geological data has also allowed for some new interpretations of faulting and associated felsic dykes within the mineralisation. Faults which had previously been interpreted as orthogonal to the mineralised horizons are now interpreted as striking at a low angle and modelling predicts this may result in some repetition of mineralisation within these areas. This repetition has not been included in the current resource estimate however it provides Podium with new drill targets to potentially further increase the resources within the existing reported areas.

A plan of the September quarter drilling is shown in Figure 2 with an example section through the mineralisation within the new resource area shown in Figure 3.

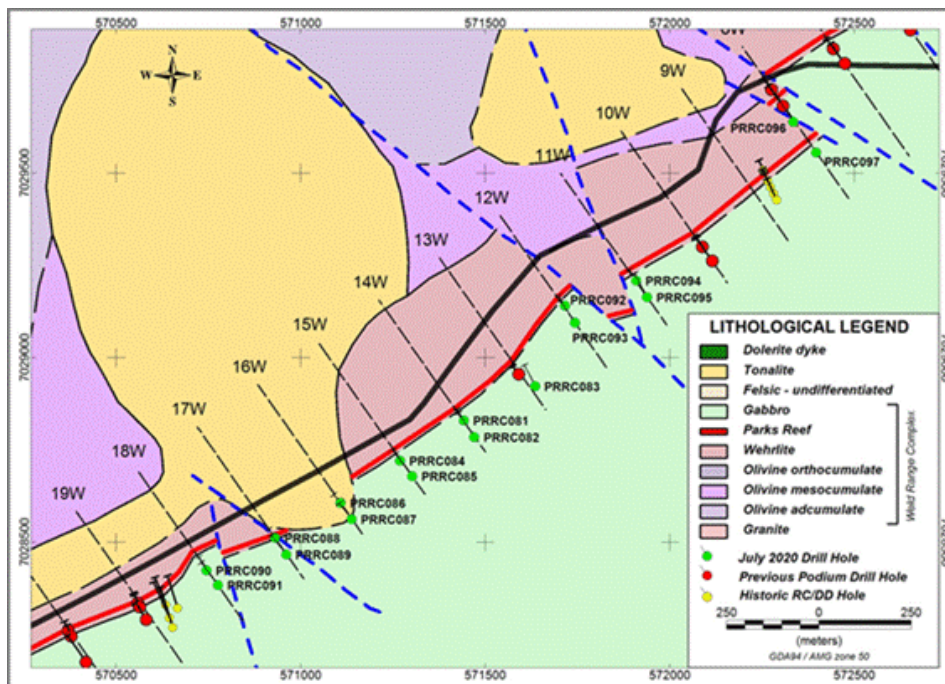


Figure 2 – Drill sections and hole location plan

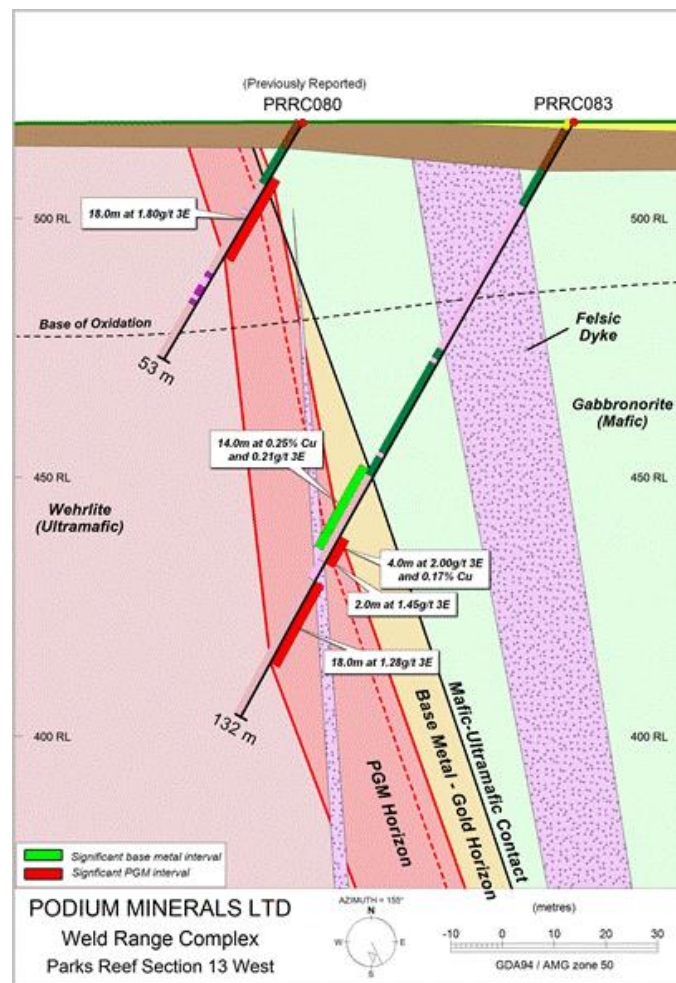


Figure 3 - Cross-section on drill line 13W

## Rhodium

While Podium has previously assayed select holes for rhodium there is currently insufficient drill data to include rhodium into the Mineral Resources. All drill holes tested have shown a concentration of rhodium within the lower PGM horizon with the average grade typically 3 to 4% of the 3E PGM grades over the full PGM Horizon<sup>4</sup>. Similar to the South African operations, while rhodium may only make up a small percentage of the metal composition, it has potential to be a significant revenue driver due to the high value of rhodium with prices currently peaking at around US\$16,000 per ounce.

Podium plans to routinely assay for rhodium once the Company moves to in-fill drilling for indicated resources. It is expected that this will allow rhodium to be included within the Parks Reef Mineral Resources.

## Next Steps

The mineralisation in Parks Reef has been identified through historic shallow surface drilling to extend over a 15km strike length with drilling to date by Podium delineating Mineral Resources over 8.5km and within 100m of surface and with the mineralisation open along strike and at depth.

With opportunity for the deposit to host a materially significant resource Podium continues to advance its growth strategy for Parks Reef with clear work programmes to define a credible pathway to production, comprising:

1. continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base;
2. testwork and process design to select a preferred process route; and
3. a scoping study to define a project development plan.

Podium has recently announced plans to accelerate the resource drilling along the full strike length of Parks Reef with drilling currently underway in the eastern sector of Parks Reef<sup>5</sup>. 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.

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. The first samples from this drill programme have already been submitted to the laboratory for analysis however due to a backlog of assay work it is unlikely results will be available before the New Year.

As a result of the resource modelling, targets have now also been identified for fault repetition of mineralisation within the existing resource areas and drill testing of these targets will be incorporated into the ongoing resource drilling programmes.

Podium has also identified the 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. Geological mapping and rock chip sampling completed by Podium over this area during the September quarter recorded anomalous platinum, palladium and gold plus copper<sup>6</sup> and drill testing of this target is also planned to be undertaken during the first quarter of 2021.

In parallel with the resource development work Podium is progressing a metallurgical testwork programme which is focused on selecting and optimising a leaching process to treat the oxide mineralisation in Parks Reef with joint funding provided under the Australian Government's Innovation Connections programme. This testwork is expected to run through the December 2020 quarter and the Company is currently evaluating and planning for further metallurgical testwork for both the oxidised and fresh mineralisation as important feed information into a scoping study.

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

– ENDS –

For further information or queries please contact:

### Podium Minerals Limited

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<sup>4</sup> Refer to Podium's ASX announcements dated 24 February 2020 and 29 September 2020.

<sup>5</sup> Refer to Podium's ASX announcement dated 19 November 2020

<sup>6</sup> Refer to Podium's ASX announcement dated 4 September 2020.

## 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

## Competent Persons Statement

The information in this announcement that relates to the Parks Reef Mineral Resource 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.

## SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

### Geology and mineralisation

The Weld Range Complex is located to the immediate northwest of the steeply-dipping Weld Range volcano-sedimentary succession and hosts the only known occurrence of PGM mineralisation in the northern Murchison Province. The Weld Range Complex forms a discordant, steeply-dipping lopolith up to 7km thick, confined by an overlying succession of jaspilite banded iron formation and dolerite sills to the south of the Gabanintha Formation.

The Weld Range Complex is divided into ultramafic and mafic to felsic end-members. The basal ultramafic member comprises rhythmically-layered, serpentinised peridotite composed of predominantly banded, high-magnesian, chromite-rich dunite with adcumulus texture likely derived from komatiitic magma in the mantle. The introduction of clinopyroxene at the top of the dunite has produced a circa 500m thick wehrlite layer and the upper part of the wehrlite contains the semi-continuous, sometimes pegmatoidal, Parks Reef PGM mineralisation, situated several metres below the upper or southern contact with the upper mafic to felsic member.

In the vicinity of the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbro-norite. The mafic-ultramafic contact in all defined portions of Parks Reef dips consistently at approximately 80° to the SSE. This boundary effectively defines the upper limit of the hangingwall base metal-Au zone of Parks Reef.

The interpretation of the base of oxidation and gabbro-norite-wehrlite contact was based on the geological logging, with the contact clearly identified in the RC chips (Figure 4).



Figure 4 - Gabbronorite-wehrlite contact in RC hole PRRC029

For the PGM mineralisation the interpretation is primarily based on the assay data, using a combination of Pt, Pd, Cu and Au, along with the Pt:Pd ratio. The mineralisation has been interpreted as four main zones as follows:

Zone	Comments
Base metal – Au Horizon	upper contact is the werhlite-gabbronorite contact
PGM Upper Horizon (high-grade PGM zone)	upper contact based on nominal 0.5g/t 3E PGM threshold; lower contact based on 0.1% Cu, 0.1g/t Au and Pt:Pd ratio falling below 1
PGM Lower Horizon (medium-grade PGM zone)	A 3-14 m true thickness zone of intermediate PGM concentrations, typically above 1g/t 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1
Footwall low-grade PGM zone	lower contact based on nominal 0.5g/t 3E threshold

An oblique 3D diagram is shown in Figure 5 showing the full (15km) extent of the modelled mineralised reef and base metal zone, with offsetting faults and associated felsic (dacitic) intrusive dykes. It is noted that in the western and eastern sectors of Parks Reef, the mineralised reef horizons are less disrupted by post-mineralisation felsic intrusives, than observed in the central sector.

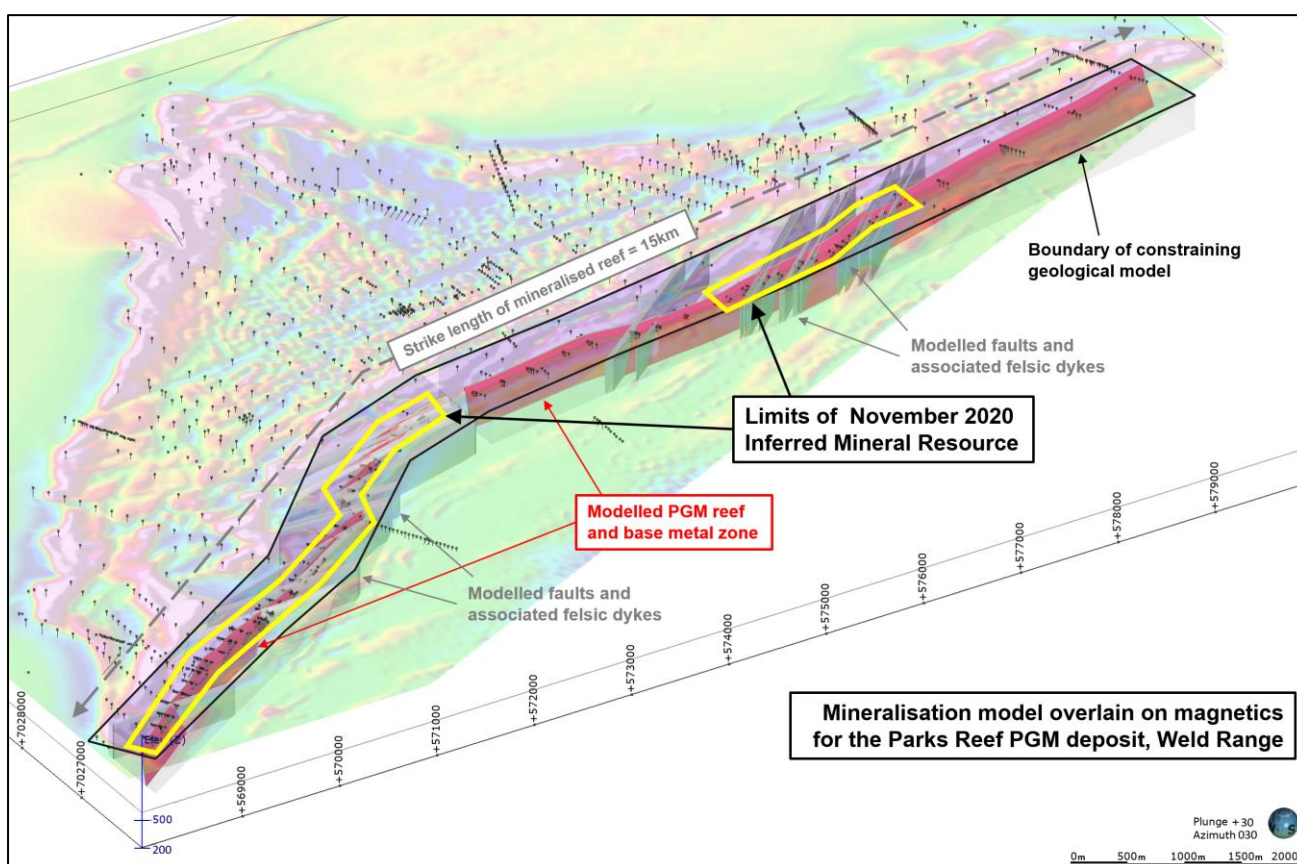


Figure 5 - Oblique 3D diagram showing the Parks Reef mineralisation and geological interpretation



## Drilling techniques and hole spacing

The reef has been drilled based on a nominal 200m spacing along strike, with the drill sections orientated NW-SE. Drilling was conducted at -60 degrees towards the NW (bearing 325 in the western sector and 350 in the east).

A total of 124 reverse circulation (RC) and diamond core (DD) drill holes totalling approximately 13,077m have been completed within the western resource area as at October 2020, with 23 RC drill holes for 2,269m completed in the eastern resource area.

Initial drilling at Parks Reef commenced in the 1990s by Sons of Gwalia (SoG) using rotary air blast (RAB) drilling, followed by RC and DD drilling which was largely concentrated around a limited number of drill lines in the central portion of the reef. Drilling by Podium since 2018 has extended along strike and infilled between the historic RC and DD drilling. Whilst the RAB drilling was used for exploration targeting and an aid to the geological interpretation, only RC and DD drilling was used for the resource estimate.

The drilling is summarised below in Table 3.

Table 3 - Parks Reef resource drilling summary

Year	Hole type	Number of holes		Total length (m)	
		western	eastern	western	eastern
1990 to 1997	DD	21		3404.6	
	RC	36		3222.7	
2018 to 2020	DD	2		160.9	
	RC	65	23	6,289.0	2,269.0
<b>Sub-Total</b>		<b>124</b>	<b>23</b>	<b>13,077.2</b>	<b>2,269.0</b>
<b>Total</b>		<b>147</b>		<b>15,338.2</b>	

## Sampling and analysis methodology

Samples from the Q3 2020 RC drilling by Podium were collected using a static cone splitter mounted below the cyclone, with a butterfly valve used to dump the sample into the splitter. Samples were collected for every metre of drilling. For deeper holes with extensive mafic intersections, 4 to 6m composite samples were taken by spearing until the visually distinctive mafic-ultramafic contact was encountered. At this point, drilling would be paused while the sampling regime was adapted to collect 1m calico samples directly from the cone splitter.

Where 1m samples were collected, a nominal 2 to 4kg sample was collected for each metre in a numbered calico sample bag. The water table was commonly intersected at depths of 40 to 66m downhole. Flow rates in the western sector were exceptionally low with localised high water flows in the central and eastern sectors, but mostly dry samples were collected. Cleaning of the cyclone was carried out by striking the body of the cyclone with a rubber hammer, which was employed frequently to minimise build-up in the cyclone. Prior to 1m sampling of Parks Reef, the splitter was thoroughly cleaned with high pressure air and water. Samples, both calico and bulk reject were routinely weighed at the rig and the combined data recorded in the sample register.

Diamond core drilling by Podium in 2018 was completed to twin RC holes in the western sector and to provide suitable samples for bulk density determination and detailed geological information. Diamond core from 2018 was half core sampled, with all core cutting and sampling conducted by Bureau Veritas. No DD drilling was completed by Podium in the eastern sector.

A directional survey using a gyroscopic instrument was completed on termination of each hole.

Samples for the Q3 2020 drilling were forwarded to the Bureau Veritas laboratory in Perth for sample preparation and analysis. The Perth Bureau Veritas laboratory is NATA accredited for ISO17025.

Sample preparation comprises drying at 105°C followed by pulverising to P80 75µm using a chrome steel bowl and puck style pulveriser (LM2 or LM5). A sub-sample of approximately 100g was collected using a riffle splitter from the robotic pulveriser and placed in numbered sample packets.

The Pt, Pd and Au assays were determined by Bureau Veritas using lead collection fire assaying with a 40g charge, followed by determination of the Pt, Pd and Au content by ICP-MS (inductively coupled plasma – mass spectroscopy) with a detection limit of 1ppb.

Base metal assays were conducted for the mineralised intervals using lithium borate fusion with x-ray fluorescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr and Cl. The detection limits for Cu and Ni are 10ppm and 100ppm respectively.

## Quality assurance and quality control

All drilling by Podium has included certified blanks and field duplicates inserted into the sample batches to monitor the analytical accuracy and precision of the sampling, with the objective being to include the QC samples within the mineralised interval where possible.

## Model setup and data analysis

Mineralisation, geological and oxidation domains were setup using Leapfrog™ software's geological modelling tools.

The sample data was coded within the mineralisation wireframes along with the oxidation surfaces. Compositing was completed within the geological domains based on a 1m downhole compositing interval. Due to composite sampling within the surrounding host rocks, a 6m compositing interval was used outside the mineralised domains. Variable length compositing was used to ensure that no residuals were created.

The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the domained data population, no top-cuts were applied.

Variograms were generated to assess the spatial continuity of the various elements (Pt, Pd, Au, Cu and Ni) and as inputs to the kriging algorithm used to interpolate grades. The major direction (direction of maximum continuity) was oriented along strike with the intermediate (semi-major) direction oriented downdip and the minor direction oriented orthogonal to the dip plane. The variograms show nugget effects of approximately 10% to 25% of the total variance and ranges of hundreds of metres in the direction of maximum continuity (i.e. along strike).

## Bulk density

Bulk density measurements were completed in 2018 at the Bureau Veritas laboratory on 10cm pieces of HQ3 diamond drill core from drill holes PRDD001 and PRDD002 in the western sector of Parks Reef. A total of 29 samples were measured. The bulk density was measured by Bureau Veritas using water immersion methods with plastic wrap.

## Estimation methodology

Grade estimation was by Ordinary Kriging for Pt, Pd, Au, Cu, Ni and S using GEOVIA Surpac™ software. A block model was constructed based on a parent block size of 50m E by 4m N by 5m RL. A minimum sub-block size of 12.5m E by 1m N by 1.25m RL was used to ensure adequate volume resolution. The chosen parent block size is based on the nominal drill hole spacing along with consideration of the geometry of the mineralisation and the results of the grade continuity analysis. The block model was coded with the mineralisation and rock types constrained by wireframes along with the oxidation state. Elements were estimated in three passes with the first pass using maximum search distance of 300m and the second run was set at 600m. A final pass used a large search distance in order to populate all remaining blocks.

The block grade estimates were validated using:

- visual comparison of block grade estimates and the input drill hole composites; and
- global comparison of the average composite and estimated block grades.

The conclusions from the model validation work are that the comparison of the model grades and the corresponding drill hole grades shows a good correlation and trends observed in the drilling are honoured in the block estimates.

## Mineral Resource classification and reporting

The November 2020 Parks Reef Mineral Resource estimate has been classified and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012)

The Mineral Resource has been classified as all Inferred due to the relatively wide drill spacing along strike. The Mineral Resource has been limited to 100m below surface as a result of pit optimisation studies previously completed for the western portion of the deposit. Mineralisation below this level, whilst the reef is intersected deeper than this in a number of drillholes, requires further study to demonstrate reasonable prospects for eventual economic extraction.

Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e. half the drill section spacing).

## Mining and metallurgical methods and parameters

Metallurgical testwork of Parks Reef mineralisation is considered to be at an early stage:

Bench scale flotation testwork on fresh mineralisation showed similarities to Southern African sulphide PGM ores (e.g. Platreef ores from South Africa and Great Dyke ores from Zimbabwe). PGM recovery of 71% and Cu recovery of 69% was reported from a rougher flotation test, with a cleaner test achieving grades of 58g/t 3E PGM and 5% Cu. The rougher test is considered to be indicative of overall recovery potential while the open circuit cleaner tests are indicative of potential concentrate grades. The PGM recovery was increased to 81% with the addition of a secondary rougher stage and finer grind.

Leaching testwork on the oxidised mineralisation has been undertaken to investigate the potential for a leach process route with objectives to:

1. maximise metal recoveries from the oxide mineralisation in Parks Reef; and
2. evaluate the potential for production of a high-purity product(s) that may be marketable directly to metal refiners.

Leaching testwork on oxide mineralisation has shown the ability for dissolution of the targeted metals with a sulphuric acid - chloride leach system rapidly leaching the tested samples under atmospheric conditions, with 70% 3E PGM extraction achieved in three hours with moderate reagent consumptions at 90 degrees C.

Further metallurgical testwork is currently in progress to select and optimise a preferred process route.

The cut-off grades applied for reporting are based on preliminary pit optimisations previously carried out by Snowden for the western sector of Parks Reef.

JORC (2012) Table 1 – Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are based on 1 m samples from reverse circulation (RC) drilling, with 4 m to 6 m composite samples used outside the mineralisation.</li> <li>An average sample size of 2–4 kg was collected from RC drilling and sent for PGM analysis by lead collection fire assay with a 40 g charge and base metals by x-ray fluorescence (XRF). All samples were submitted for primary PGM and base metal analysis (Pt, Pd, Au, Cu and Ni), with select samples submitted for full PGM analysis (Ni-sulphide collection fire assay).</li> <li>One or two certified blank samples, certified reference material (standard) samples and field duplicate samples were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval.</li> <li>All diamond drill holes were triple tubed with half core used for QAQC purposes and whole core used for bulk density measurements.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed using RC percussion of nominally 146 mm, 140 mm, 138 mm or 127 mm (5.75 inches, 5.5 inches, 5.25 inches or 5.00 inches) diameter utilising a face sampling hammer with button bit for the holes prefixed PRRC and HQ3 diamond core drilling for the holes prefixed PRDD.</li> <li>Two HQ diamond holes, PRDD001 and PRDD002 (in the western sector), were drilled to twin RC holes PRRC002 and PRRC023. Triple tube drilling was used to maximise core recovery.</li> <li>Moderate ground water flows were encountered in the deeper holes in the central and eastern sectors but the majority of samples were collected dry.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample quality and recovery of both RC and DD drilling was continuously monitored during drilling to ensure that samples were representative and recoveries maximised.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>For the 2018 drilling in the western and central sectors RC samples within the ultramafic wehrlite were weighed at the drill rig, including the 1 m calico sample along with the bulk reject which was collected in a green plastic sample bag. RC sample recovery was then estimated based on the combined sample weight and assumed values for the hole diameter, moisture and bulk density. Based on these assumptions the average sample recovery is considered acceptable. Poorer recoveries are noted in the oxidised zone; however, this may be due to incorrect bulk density and moisture assumptions. Samples were not weighed in the 2019 eastern sector or 2020 western sector drilling.</li> <li>Diamond core recoveries are routinely logged and recorded in the database as a measure of length of core recovered versus the depth drilled. The global length weighted average core recovery is 92%, with an average of 99.5% core recovery in the fresh (i.e. below the base of oxidation).</li> <li>There is no known relationship between sample recovery and grade.</li> <li>Results of two diamond twin holes drilled as part of the western sector drilling campaign indicate that there is no bias in the RC assays compared to the diamond core assays.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed geological logging of all RC and DD holes captured various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation.</li> <li>RC holes were logged at 1 m intervals.</li> <li>All diamond core has been photographed.</li> <li>All intervals were logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling samples are collected in pre-labelled bags via a cone splitter mounted directly below the cyclone. A butterfly-style valve is used to dump the sample from the cyclone into the splitter.</li> <li>Almost all samples were collected from the rig as dry samples.</li> <li>Composite samples of 4–6 m in length within the unmineralised hangingwall were generated by spearing from the bulk rejects. Where the composite sample returned an anomalous value, the 1 m samples were re-submitted for analysis.</li> <li>Diamond core was half core sampled.</li> <li>At the laboratory the samples are sorted, dried at 105°C and weighed. They are crushed and a 2.5 kg split taken using a riffle splitter, then pulverised in either a LM2 or LM5 to P<sub>80</sub> 75 µm.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Field duplicates were taken at a rate of between one per 26 and one per 30 original samples in the same manner as the original sample.</li> <li>Field standards (commercial pulp CRMs sourced from Ore Research and Exploration Pty Ltd) were inserted at a rate of approximately 1:26 samples.</li> <li>Internal laboratory duplicates and standards were also used as quality control measures at different subsampling stages. No significant issues have been identified.</li> <li>No formal analysis of sample size vs. grain size has been undertaken; however, the sampling techniques employed are standard industry practice.</li> <li>Samples from Podium's drilling were forwarded to the Bureau Veritas Minerals Pty Ltd laboratory in Perth, Western Australia for sample preparation and analysis. The Bureau Veritas laboratory is NATA accredited for ISO17025.</li> <li>All samples were analysed via lead collection fire assay with a 40g charge. The Pt, Pd and Au grade was determined by ICP-MS with a detection limit of 1 ppb.</li> <li>Additional multi-element analysis by lithium borate fusion with x-ray fluorescence spectrometry for all mineralised samples for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr and Cl. For drill holes PRRC001 to PRRC004, PRRC023 and PRRC025 (in the western sector) the fused bead was also analysed for Ce, La, Nb, Pb, Sm, Th, Ti, Y and Zr by laser ablation ICP-MS.</li> <li>Additionally, pulps from selected holes have been submitted for a 25g Ni-sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir.</li> <li>All assay methods used are considered total assay techniques.</li> <li>No independent QAQC was completed and/or documented for the diamond drilling conducted by Sons of Gwalia in the 1990s. Historical RC and DD drilling accounts for approximately 40% of all drilling. Historical drill collars have been re-surveyed by Podium.</li> <li>For the Podium drilling, field duplicates were taken at a rate of between 1:26 and 1:30 samples in the same manner as the original sample, directly from the rig-mounted splitter.</li> <li>Standards were inserted by Podium into the RC sample batches at a nominal rate of 1:28 samples. Commercial pulp standards were sourced from Ore Research and Exploration Pty Ltd (OREAS series standards), with a range of grades from approximately 0.20 g/t Pt up to 1.76 g/t Pt, 0.13 g/t Pd up to 0.85 g/t Pd, and 0.16 g/t Au up to 0.2 g/t Au.</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>The assay results of the pulp standards show most of results fall within acceptable tolerance limits and no material bias is evident. Field duplicates show a high level of precision has been achieved for Pt, Pd and Au.</li> <li>Significant intersections have not been independently verified.</li> <li>Two diamond core holes were drilled within the western sector as twins of RC drillholes, with the twinned holes estimated to be approximately 1.5 m apart at the mineralised intersections. Visual analysis of twinned holes (RC vs. DD) demonstrated a high degree of compatibility between the two sample types with no evidence of any significant grade bias due to drilling method. The geological logging of the RC holes was also verified by the diamond drillholes. The same assumptions are made for the central and eastern sectors.</li> <li>No adjustments were made to the data, other than converting ppb to ppm (g/t) by dividing by 1,000 and converting ppm to % by dividing by 10,000.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>The grid system used is GDA94 Zone 50.</li> <li>Drill hole collar locations have been surveyed by a licenced surveyor using a TopCon Hiper V GNSS system using Real Time Kinematic global positioning system (RTKGPS).</li> <li>Due to magnetic interference, downhole survey information was collected using a gyroscope, with measurements taken at approximately 25 m to 30 m intervals downhole.</li> <li>The topographic surface is based on a GeoTEM survey conducted in 2004. The precision of the topographic surface is not known but matches the surveyed drillhole collar points well. Given the flat nature of the terrain and early stage of the project, the topographic surface is considered to be reasonable.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Holes were drilled based on sections of 200 m spacing along strike, with holes drilled 10 m to 80 m apart on section (i.e. down dip). The sections are oriented approximately north-northwest to south-southeast.</li> <li>This level of drill spacing is sufficient for this style of mineralisation to establish the degree of geological and grade continuity to support Mineral Resource classification.</li> <li>Within the mineralised zone, 1 m samples were collected. Composite samples of 4–6 m intervals were collected in the hangingwall gabbronorite</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>Holes were drilled at approximately -60° towards the north-northwest. The location and orientation of the Parks Reef drilling is appropriate given the strike and morphology of the reef, which strikes between azimuth 050° and 080° and dips approximately 80° to the south.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>The central sector, and to a lesser extent the eastern sector, is structurally disturbed with faults displacing mineralisation and significant felsic intrusions disrupting the mineralisation. In some zones as a result of the structural complexity, drill holes terminate within the Parks Reef mineralisation. A closer drill spacing may be required than the less disrupted western sector to increase confidence in the distribution of Parks Reef.</li> <li>Drilling is oriented approximately orthogonal to the mineralisation and as such, the relationship between the drilling orientation and the orientation of the mineralisation is not considered to have introduced any sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples to be submitted to the laboratory were bagged into white polyweave bags (five samples/bag) with sample number range clearly marked and the tops wire tied. These samples were driven to the Toll Ipec depot in Cue by the project manager and loaded into bulka bags for transport to Bureau Veritas lab in Perth. Bulka bags were closed and tied at the top and the lifting points wire tied together. Photos of the dispatch sheet and consignment note were emailed to the laboratory and the original dispatch sheet included in the consignment. The samples were transported overnight to Perth.</li> <li>Podium has no reason to believe that sample security poses a material risk to the integrity of the assay data.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No formal audits or reviews have been undertaken.</li> <li>As part of the Mineral Resource estimation, Trepanier reviewed the documented practices employed by Podium with respect to the RC drilling, sampling, assaying and QAQC, and believes that the processes are appropriate and that the data is of a good quality and suitable for use in Mineral Resource estimation.</li> </ul>



## JORC (2012) Table 1 – Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All the tenements covering the Weld Range Complex (WRC) have been granted.</li> <li>• Podium has an access agreement with Beebyn Station which covers the eastern portion of the Company's WRC Mining Leases and informal working arrangements with other pastoralists and land owners regarding the western portion of the WRC and other Exploration Licenses.</li> <li>• In respect of Podium's Western Australian tenements, Podium has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to EV Metals Australia Pty Ltd (EV Metals). The Oxide Mining Rights allows EV Metals to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50 m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources.</li> <li>• Podium retains the Sulphide Mining Rights, which gives Podium the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with EV Metals. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGMs irrespective of depth and oxidation state where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 m of minerals containing any PGMs but excludes chromium and all metals other than PGMs in the currently defined oxide resources.</li> <li>• For further information see the Solicitor's Report in Podium's prospectus released to the Australian Securities Exchange (ASX) on 27 February 2018 and the amendments described in Podium's ASX announcement dated 19 June 2018.</li> </ul>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The WRC was initially prospected by International Nickel Australia Ltd in 1969–1970. Australian Consolidated Minerals NL drilled in the area in 1970–1971 and subsequently entered a joint venture with Dampier Mining Company Ltd to investigate the area in 1972–1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976–1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite.</li> <li>In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGM mineralisation within Parks Reef.</li> <li>Extensive RAB, RC and diamond drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40 m depth, to a maximum depth of 200 m. Pilbara Nickel’s (1999–2000) focus was the nickel laterite and it carried out a program of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGM potential.</li> <li>In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historical metallurgical data was completed. Snowden’s work involved a validation of 60,040 m of historical drilling and 23,779 assays with QAQC checks, where possible.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The WRC corresponds to the basal part of the Gnanagoragoo Igneous Complex and forms a discordant, steeply-dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The WRC is divided into ultramafic and mafic end-members.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Parks Reef is situated 10–20 m below the upper or southern contact with the upper mafic member. In the vicinity of the Parks Reef PGM mineralisation, the magmatic stratigraphy comprises a sequence of olivine–pyroxene bearing cumulates terminating very abruptly at the ultramafic-mafic contact with the cessation of olivine crystallisation and the first appearance of cumulus plagioclase in a leucocratic gabbro. The mafic-ultramafic contact in the western and central portions of Parks Reef dips consistently at approximately 80° to the south-southeast. This boundary effectively defines the upper limit of the hangingwall Cu-Au zone of Parks Reef.</li> <li>• The Parks Reef mineralisation displays a generalised pattern that can be described from the mafic-ultramafic contact downwards as follows:             <ul style="list-style-type: none"> <li>– <u>Hangingwall Cu-Au zone.</u> An olivine dominant, high MgO wehrlite, with minimal clinopyroxene, 1–3% disseminated chalcopyrite-pyrrhotite-pentlandite. Up to 14 m true thickness. Bounded at the top by very sharp contact to gabbro and lower boundary defined analytically as <math>&gt;0.5\text{g/t } 3E^7</math>. Cu content up to 0.5% and Au content increasing downward to maximum on or near the lower boundary.</li> <li>– <u>Upper-reef high-grade PGM-Au zone.</u> A 1-5m true thickness higher grade (typically <math>&gt;2\text{g/t } 3E</math>) zone. The upper boundary commonly coincides with the highest Au grades in the reef, in places exceeding 1g/t, and may overlap with the lower limit of elevated Cu values from the Hangingwall Cu-Au Zone. Sulphide concentrations are low, except at the very top of the zone. Pt:Pd ratio is <math>&gt;1</math>.</li> <li>– <u>Lower-reef medium-grade PGM zone.</u> A 3-14m true thickness zone of intermediate PGM concentrations, typically slightly greater than 1g/t 3E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <math>&lt;1</math>.</li> <li>– <u>Footwall high-grade PGM zone.</u> A 0-3m true thickness wehrlite hosted sub-layer at the base of the reef, with elevated PGM grades, including Rh, Ru, Os and Ir, and Pt:Pd ratio <math>&gt;1</math>. No visible sulphides or Cu-Au mineralisation. The lower contact is defined by a 0.5g/t 3E threshold. This zone is relatively discontinuous and is not always present.</li> </ul> </li> </ul>

<sup>7</sup> 3E = Pt (ppm) + Pd (ppm) + Au (ppm)

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>– <u>Low-grade (~0.5g/t 3E) PGM mineralisation</u> occurs below the Parks Reef as described above but is only recognised in some drillholes. Pt+Pd mineralisation at grades of 0.2g/t to 0.6g/t frequently continues from the base of the footwall high-grade PGM zone for up to 20m or may occur as an isolated zone of weakly elevated Pt+Pd, located 10–15m below the footwall high-grade PGM zone.</li> </ul> <p>The Lower-reef and footwall high-grade zones have not been delineated in the resource modelling.</p> <ul style="list-style-type: none"> <li>• Oxidation extends from the surface to a vertical depth of approximately 30m to 50m in the western sector and up to 70m in the central and eastern sectors. The ultramafic lithologies showing consistently deeper oxidation than the mafic hangingwall rocks.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Drillhole locations and diagrams are presented above in this announcement and are also detailed in the relevant previous ASX announcements related to the exploration results.</li> <li>• Podium’s exploration results for the Q3 2020 drilling in the western sector were first released in ASX announcements dated 26 August 2020 and 29 September 2020.</li> <li>• Podium’s exploration results for the 2018 western sector drilling were first released in ASX announcements dated 27 April 2018, 17 May 2018 and 28 August 2018.</li> <li>• Podium’s exploration results for the 2018 central sector drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018.</li> <li>• Podium’s exploration results for the 2019 eastern sector drilling were first released in ASX announcements dated 27 November 2019, 10 December 2019 and 7 January 2020.</li> <li>• Historical exploration results were first released in the Independent Geologist's Report included in the Company’s prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM .was released in an ASX announcement dated 5 March 2019.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Podium's exploration results for the Q3 2020 drilling in the western sector were first released in ASX announcements dated 26 August 2020 and 29 September 2020.</li> <li>Podium's exploration results for the 2018 western sector drilling were first released in ASX announcements dated 27 April 2018, 17 May 2018 and 28 August 2018.</li> <li>Podium's exploration results for the 2018 central sector drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018.</li> <li>Podium's exploration results for the 2019 eastern sector drilling were first released in ASX announcements dated 27 November 2019, 10 December 2019 and 7 January 2020.</li> <li>Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM was released in an ASX announcement dated 5 March 2019.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<p>No exploration results are being reported.</p> <ul style="list-style-type: none"> <li>The true width of mineralisation is estimated to be approximately 65% of the reported downhole intercept lengths, assuming the Reef dips 80° south-southeast and the drilling is inclined 60° north-northwest.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drillhole locations and diagrams are presented above in this announcement and are also detailed in the relevant previous ASX announcements related to the exploration results.</li> </ul>

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Podium's exploration results for the Q3 2020 drilling in the western sector were first released in ASX announcements dated 26 August 2020 and 29 September 2020.</li> <li>Podium's exploration results for the western sector drilling were first released in ASX announcements dated 27 April 2018, 17 May 2018 and 28 August 2018.</li> <li>Podium's exploration results for the central sector drilling were first released in ASX announcements dated 8 November 2018 and 4 December 2018.</li> <li>Podium's exploration results for the eastern sector drilling were first released in ASX announcements dated 27 November 2019, 10 December 2019 and 7 January 2020.</li> <li>Historical exploration results were first released in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017 which highlighted significant intercepts with average grade above 2g/t 3E PGM. A full set of historical RC and DD exploration results with a cut-off grade of 1g/t 3E PGM was released in an ASX announcement dated 5 March 2019.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results received by the Company to date are included in this or previous releases to the ASX. No exploration results are being reported in this specific announcement.</li> <li>Outcropping hangingwall gabbro-norites, while limited, supports the geological interpretation in these areas.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Infill drilling, including both along strike and at depth, across the defined Mineral Resource for Parks Reef will be required in future to improve confidence and for additional metallurgical testwork.</li> <li>The current Parks Reef Mineral Resource area comprises approximately 8.5km of strike length, including approximately 6.1km over the western sector and 2.4km in the eastern sector, with the known strike length of Parks Reef, based on historical drilling (mainly RAB), being a total of some 15 km.</li> </ul>

JORC (2012) Table 1 – Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>A geological log of each hole was recoded at site onto paper and data entered each evening, together with data from the sample register.</li> <li>The drillhole data is currently stored in an SQL database and managed using Datashed™ exploration data management software.</li> <li>The data was validated briefly during importation of the drillhole data for the resource estimate. No errors were identified.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Competent Person, Mr Doug Cook has planned, managed and/or conducted all of the work programs, including the drilling, for the Parks Reef deposit. He has visited site on numerous occasions.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation, geological and oxidation domains were setup using Leapfrog™ software's geological modelling tools.</li> <li>The gabbronorite-wehrlite contact was interpreted as a wireframe surface based on the geological logging and geochemical characteristics (e.g. marked increase in Cu content).</li> <li>For the PGM mineralisation, which is difficult to visually identify in the drilling, the interpretation is primarily based on the assay data, using a combination of Pt, Pd, Cu and Au, along with the Pt:Pd ratio. The mineralisation has been interpreted into zones as follows: <ul style="list-style-type: none"> <li>Base metal + Au zone: Upper contact is the wehrlite-gabbronorite contact.</li> <li>Upper PGM zone: Upper contact based on nominal 0.5 g/t 3E threshold; lower contact based on 0.1% Cu, 0.3 g/t Au and Pt:Pd ratio &gt;1.</li> <li>Lower PGM zone: Lower contact based on Pt:Pd ratio &lt;1.</li> <li>Footwall (lower-grade) PGM zone: Lower contact based on nominal 0.5 g/t 3E threshold and Pt:Pd ratio &gt;1.</li> </ul> </li> <li>The base of oxidation and a colluvium surface were interpreted based on the geological logging.</li> <li>The mineralisation wireframe and gabbronorite-wehrlite contact were treated as hard boundaries for estimation, also the oxidation and colluvium surfaces were treated as hard boundaries.</li> <li>Alternative interpretations are unlikely to have a material impact on the global resource volumes.</li> </ul>

Criteria	JORC Code explanation	Commentary
Dimensions	<ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Parks Reef mineralisation occurs over a total strike length of around 15 km, striking broadly east-northeast to west-southwest and dipping steeply (80°) towards the south-southeast. The Mineral Resource covers two separate blocks including the now continuous western block plus a block in the eastern sector of the Parks Reef PGM mineralisation for approximately 8.5km km of strike.</li> <li>The true thickness of the Parks Reef PGM mineralisation averages approximately 12m in the western sector and eastern sectors and 16 m in the central sector. Overlying this PGM zone is a zone of Cu-Au mineralisation (typically 5m to 10m thick).</li> <li>The mineralisation has been interpreted to a depth of around 300m below surface; however, the Mineral Resource is limited to 100m below topographic surface.</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>Block model constructed using a parent block size of 50m E by 4m N by 6m RL, sub-blocked to 12.5m E by 1m N by 1.25m RL. The block size is based on half the nominal drillhole spacing along with an assessment of the grade continuity.</li> <li>Grades were estimated using ordinary kriging parent cell estimation for Pt, Pd, Au, Cu, Ni and S. There is currently insufficient data to estimate Rh, Os, or Ir.</li> <li>The potential for applying top-cuts was analysed by way of an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied.</li> <li>Grade estimation was by Ordinary Kriging using GEOVIA Surpac™ software.</li> <li>Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 6 and maximum of 12 composites was used for the initial search pass, with no more than 4 composites per drillhole.</li> <li>A combined 3E grade was calculated using the estimated Pt, Pd and Au block grades, where <math>3E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t)</math>.</li> <li>Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable comparison.</li> <li>There is no operating mine and no production data is currently available.</li> </ul>



Criteria	JORC Code explanation	Commentary
Moisture	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>All tonnages have been estimated as dry tonnages.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource for Parks Reef has been reported above a 1 g/t 3E cut-off grade, based on the assumption that it will likely be mined using open-pit methods.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Mining of the deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical testwork is considered to be at an early stage. Initial results from bench scale flotation testwork showed:                             <ul style="list-style-type: none"> <li>Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores. PGM recovery of 71% and Cu recovery of 69% was reported from rougher flotation tests, with cleaner tests achieving grades of 58 g/t 3E and 5% Cu. The rougher test is considered indicative of overall recovery potential while the open circuit cleaner tests indicative of potential concentrate grades. The PGM recovery was increased to 81% with the addition of a secondary rougher stage and finer grind;</li> <li>Leaching testwork has shown the potential for dissolution of the target metals from the oxide mineralisation with a sulphuric acid - chloride leach system rapidly leaching the tested samples under atmospheric conditions with 70% 3E PGM extraction achieved in three hours with moderate reagent consumptions at 90 degrees C; and</li> <li>Further metallurgical testwork is currently in progress.</li> </ul> </li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this</li> </ul>	<ul style="list-style-type: none"> <li>It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>should be reported with an explanation of the environmental assumptions made.</i>	
Bulk density	<ul style="list-style-type: none"> <li><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></li> <li><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>	<ul style="list-style-type: none"> <li>Bulk density (dry) measurements at Parks Reef are limited to the two diamond drillholes from the western sector completed in 2018. Measurements were conducted by Bureau Veritas using water immersion techniques with plastic wrap. A total of 29 bulk density measurements have been taken.</li> <li>Global average bulk density values were assigned to the model blocks based on the geological domain as per below: <ul style="list-style-type: none"> <li>– Oxidised Wehrlite/Monzogranite: 2.40</li> <li>– Fresh Wehrlite/Monzogranite: 2.94</li> <li>– Oxidised Colluvium: 2.40</li> </ul> </li> </ul>
Classification	<ul style="list-style-type: none"> <li><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource has been classified as an Inferred Resource due to the relatively wide drill spacing along strike. The Mineral Resource has been limited to a vertical depth of 100 m below surface. Previously, a pit optimisation showed potential open-pit mining to a depth of 100 m below surface. Mineralisation below this level, requires further study to demonstrate reasonable prospects for eventual economic extraction.</li> <li>Extrapolation beyond the drilling along strike is limited to approximately 100 m (i.e. half the drill section spacing). The Inferred Resource is extrapolated approximately 30 m below the drilling in some sections.</li> <li>The Mineral Resource classification appropriately reflects the view of the Competent Person.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>The current model has not been audited by an independent third party but has been subject to Trepanier and Podium's internal peer review processes.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> </ul>	<ul style="list-style-type: none"> <li>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</li> <li>The statement relates to global estimates of tonnes and grade.</li> <li>The Mineral Resource has been validated both globally and locally against the input composite data. Given the relatively sparse data at this stage of the project, the Inferred Resource estimate is considered to be globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity.</li> <li>No production data is available for comparison with the Mineral Resource estimate at this stage.</li> </ul>

# ASX Announcement



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul>	