



**Podium Minerals Limited**

ABN: 84 009 200 079

ASX Ord Shares: POD

**Directors**

Clayton Dodd  
Executive Chairman

Russell Thomson  
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## ASX Announcement

26 April 2021

# Quarterly Activities Report

For the period ending 31<sup>st</sup> March 2021

Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide the following report for the March 2021 quarter.

### Highlights:

#### Parks Reef PGM and base metal project – Western Australia 100% owned

During the quarter, the company commenced a 7,000m drilling program along the full 15km strike length of Parks Reef focused on extending the current inferred mineral resources to a depth of 100m

Results announced during the quarter represented the most significant intersections achieved to date in terms of thickness and grade included:

- **Drill hole PRRC135 recorded multiple layers of significant PGM mineralisation:**
  - 4m @ 1.69g/t 3E PGM from 74m; plus
  - 7m @ 5.75g/t 3E PGM from 89m; including**
  - 1m @ 25.74g/t 3E PGM from 91m; plus**
  - 11m @ 1.25g/t 3E PGM from 100m;**within a broader intercept of 37m @ 1.81g/t 3E PGM from 74m.**
- **Drill hole PRRC103 recorded:**
  - 3m @ 1.73g/t 3E PGM from 134m; plus
  - 6m @ 3.75g/t 3E PGM from 142m; including**
  - 1m @ 15.29g/t 3E PGM from 142m.**
- **Drill hole PRRC103 shows a similar stratigraphy to drill hole PRRC026** which is located in a corresponding position in the western sector of Parks Reef with:
  - 3m @ 2.10g/t 3E PGM & 0.30% Cu from 121m; plus
  - 3m @ 5.70g/t 3E PGM from 127m; including**
  - 1m @ 10.60g/t 3E PGM from 129m.**
- **Drill hole PRRC133 recorded:**
  - 4m @ 1.63g/t 3E PGM from 12m; plus
  - 14m @ 4.49g/t 3E PGM from 24m; plus**
  - 1m @ 1.36g/t 3E PGM from 46m; plus
  - 6m @ 1.65g/t 3E PGM from 52m;**within a broader intercept of 46m @ 2.01g/t 3E PGM from 12m.**
- **High grade copper sulphide with significant gold and palladium enrichment** observed at the top of the base metal horizon in **drill hole PRRC114 with:**
  - 1m @ 1.98% Cu & 2.09g/t 3E PGM from 62m; within**
  - 6m @ 0.50% Cu & 0.98g/t 3E PGM from 62m.

These results are very encouraging and have immediately focused the company to implement a new drill program designed to evaluate the continuity of the intersected high-grade mineralisation.

The company has obtained approvals and clearance to drill **16 holes for approximately 2,100m**. Drill pads are prepared, and drilling is anticipated to commence shortly.

A further 2,200m is proposed to test the western sector of Parks Reef below existing drilling, enabling resource estimation to 200m below surface.

## Highlights- continued

Results from the ongoing drill program will be included in a Mineral Resource upgrade which is expected to be completed late May early June 2021. Current Inferred Mineral Resources stand at **1.4m oz of 3PGM plus 53,900 tonnes of copper which extend over a total of 8.5km of the identified mineralized strike length and within 100m of surface.**

Based on current PGM prices published by Johnson Matthey on 23/04/21, the weighted price per ounce of the 3E PGM metal split for Podium's Current Inferred Mineral Resources is **US\$1,960 per ounce.** This does not include any value for base metals or rhodium credits.

The company has commenced conceptual mine optimization studies and preliminary economic analysis with a highly reputable Mining Engineering and Geological Services Consultant, Mr Jeremy Peters.

In addition, the company has appointed Core Resources a global leader in providing independent metallurgical testing, process/flowsheet development and technology services, for a comprehensive PFS Level Flowsheet development test work programme on Parks Reef.

## Corporate:

During the quarter, the company successfully raised \$2.5m through the issue of 21,739,130 new shares to sophisticated investors at a price of 11.5c per share.

Work programmes are fully funded with \$3.8m cash on hand as at 31<sup>st</sup> March 2021, plus a receivable of \$2.4m.

## Resource extension drilling along full strike length of Parks Reef

Drilling to date by Podium has delivered Inferred **Mineral Resources** containing a total of **1,390,000 ounces** of combined **platinum, palladium and gold** plus base metal credits of **53,900 tonnes copper.**

The Mineral Resources defined to date **extend over a total of 8.5km** of the identified 15km mineralised strike length in Parks Reef and **within 100m of surface.**

As part of the accelerated growth strategy for the Parks Reef PGM Project, Podium during the quarter commenced a **7,000m drilling programme** with an objective **to extend the Mineral Resources along the full 15km strike length** within 100m of surface. The drilling will then transition to in-fill and depth extension to delineate a materially significant resource base and provide the foundation for a Scoping Study to define the optimum development pathway, which is targeted for Q3 2021.

An aerial image illustrating the hole locations for the resource extension drilling is shown in Figure 1.

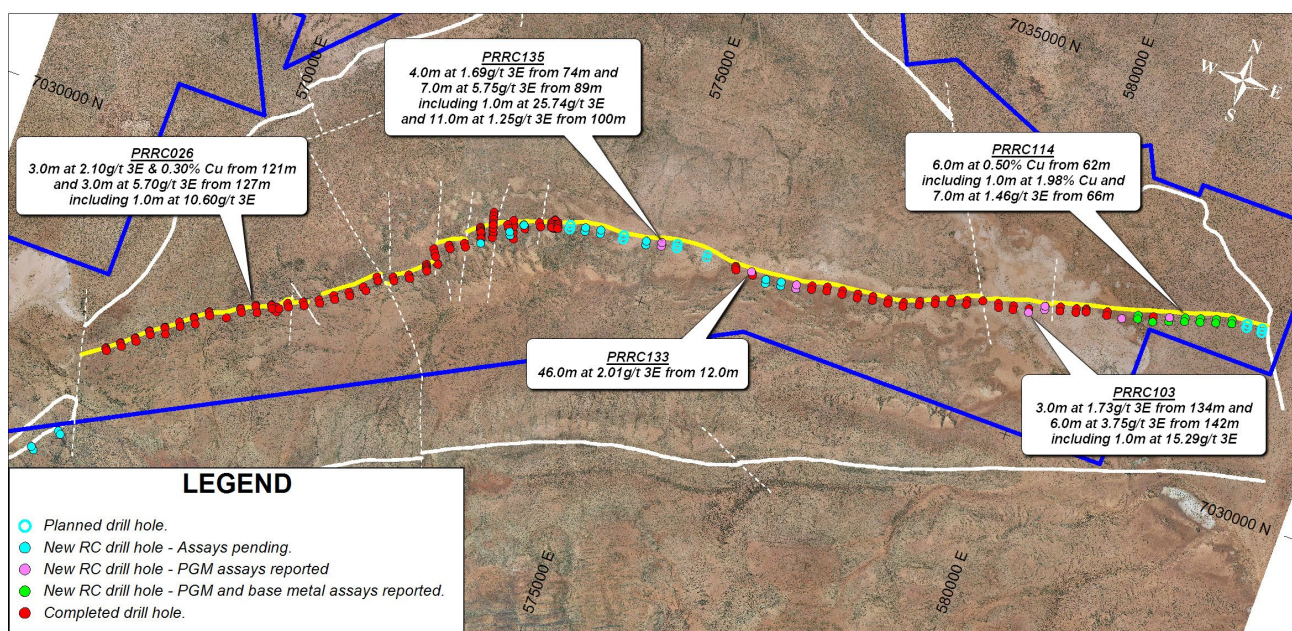


Figure 1 - Parks Reef resource drilling areas

## Drilling Results

Prior to the end of 2020, Podium had completed 25 drill holes in the eastern sector of Parks Reef for which Podium has previously released the platinum, palladium and gold results from all drill holes plus the base metal results from 14 of the 25 drill holes<sup>1</sup>. During the quarter base metal results from the remaining 11 drill holes were released plus the first platinum, palladium and gold assays for drilling completed since February in the eastern and central sectors of Parks Reef.

The new drilling included 5 holes in the eastern sector of Parks Reef including extensions to drill holes PRRC103 and PRRC105 plus the redrilling of hole PRRC104 (as PRRC126) which were all previously identified as ending in the base metal horizon. Podium was pleased to report that each of these drill holes has delivered significant platinum, palladium and gold mineralisation in the main PGM horizon with high grade platinum and palladium recorded in drill hole PRRC103.

Platinum, palladium and gold results have additionally been received for the first 5 drill holes in the central sector of Parks Reef which has intercepted typically thick mineralisation in the main PGM horizon. Drill hole PRRC135 and PRRC114 delivered exceptional results showing both high grade layering within thick mineralised intervals highlighting the opportunity for both high grade pockets and bulk mining potential. The locations of the reported drill holes are shown in Figure 2 and Figure 3 with further details of the results described in the following sections.

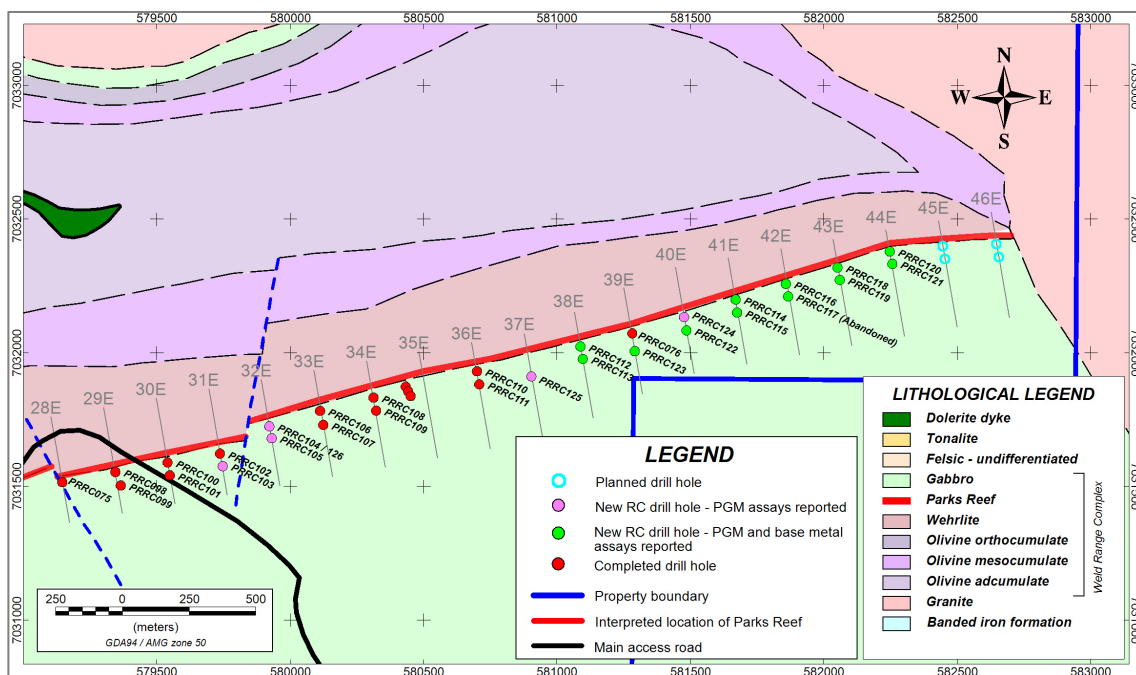


Figure 2 – Eastern sector drilling sections and hole location plan

<sup>1</sup> Refer to Podium’s ASX announcements dated 21 January 2021 and 25 February 2021 and 24<sup>th</sup> March 2021.

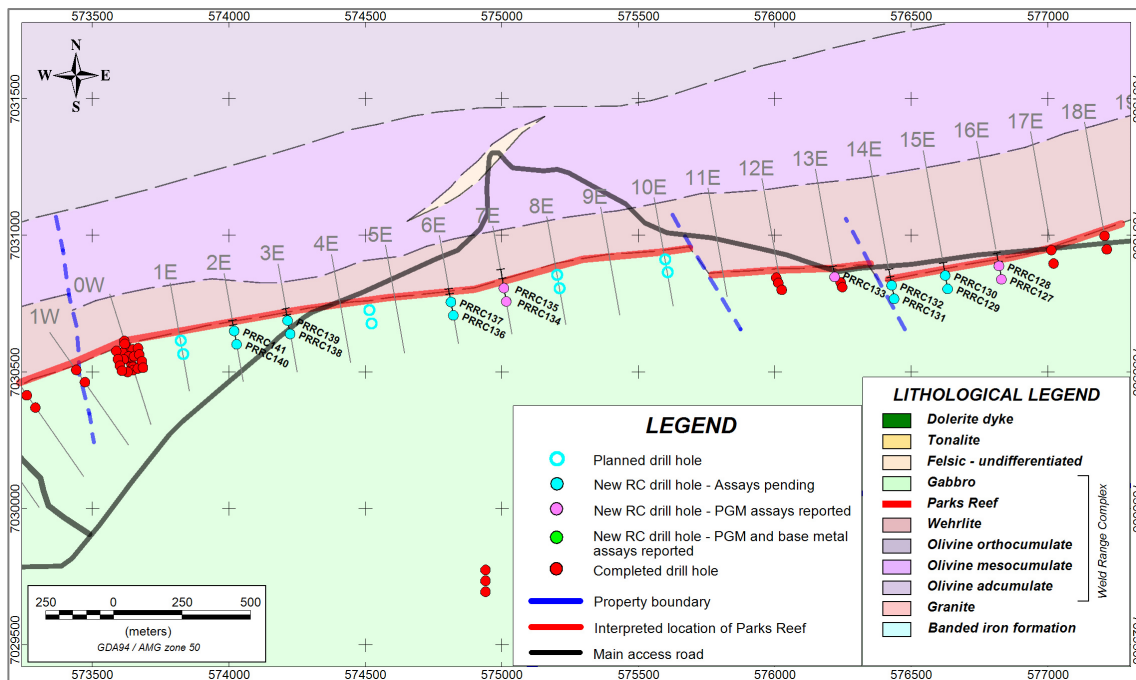


Figure 3 – Central sector drilling sections and hole location plan

## PGM Results

Platinum, palladium and gold results have been received for 10 drill holes during the quarter including five in the eastern sector plus the first five holes from the central sector. These results substantially complete the current resource drilling in the eastern sector of Parks Reef with **the completed drilling now spanning approximately 3.2km of strike length**.

The new results include high grade platinum and palladium intersects in both the eastern and central sectors of Parks Reef.

Drill hole PRRC135 has intersected multiple layers of significant PGM mineralisation including:

- 4m @ 1.69g/t 3E PGM from 74m; plus
- 7m @ 5.75g/t 3E PGM** from 89m; including
- 1m @ 25.74g/t 3E PGM** from 91m; plus
- 11m @ 1.25g/t 3E PGM from 100m.

The significant mineralised layers lie within a broader intercept of **37m @ 1.81g/t 3E PGM** from 74m including mineralisation below the nominal cut-off grade of 1g/t 3E PGM.

Drill hole PRRC134 was drilled below PRRC135 but ended in mineralisation after recording 4m @ 1.72g/t 3E PGM from 170m. The reef in this location appears to be displaced north of the expected position resulting in the holes being drilled deeper than planned. The mafic / ultramafic contact which typically indicates the top of Parks Reef was interpreted at 150m in drill hole PRRC134 indicating a very thick base metal horizon in this hole.

A cross-section of drill line 07 East showing drill holes PRRC134 and PRRC135 is shown in Figure 4.



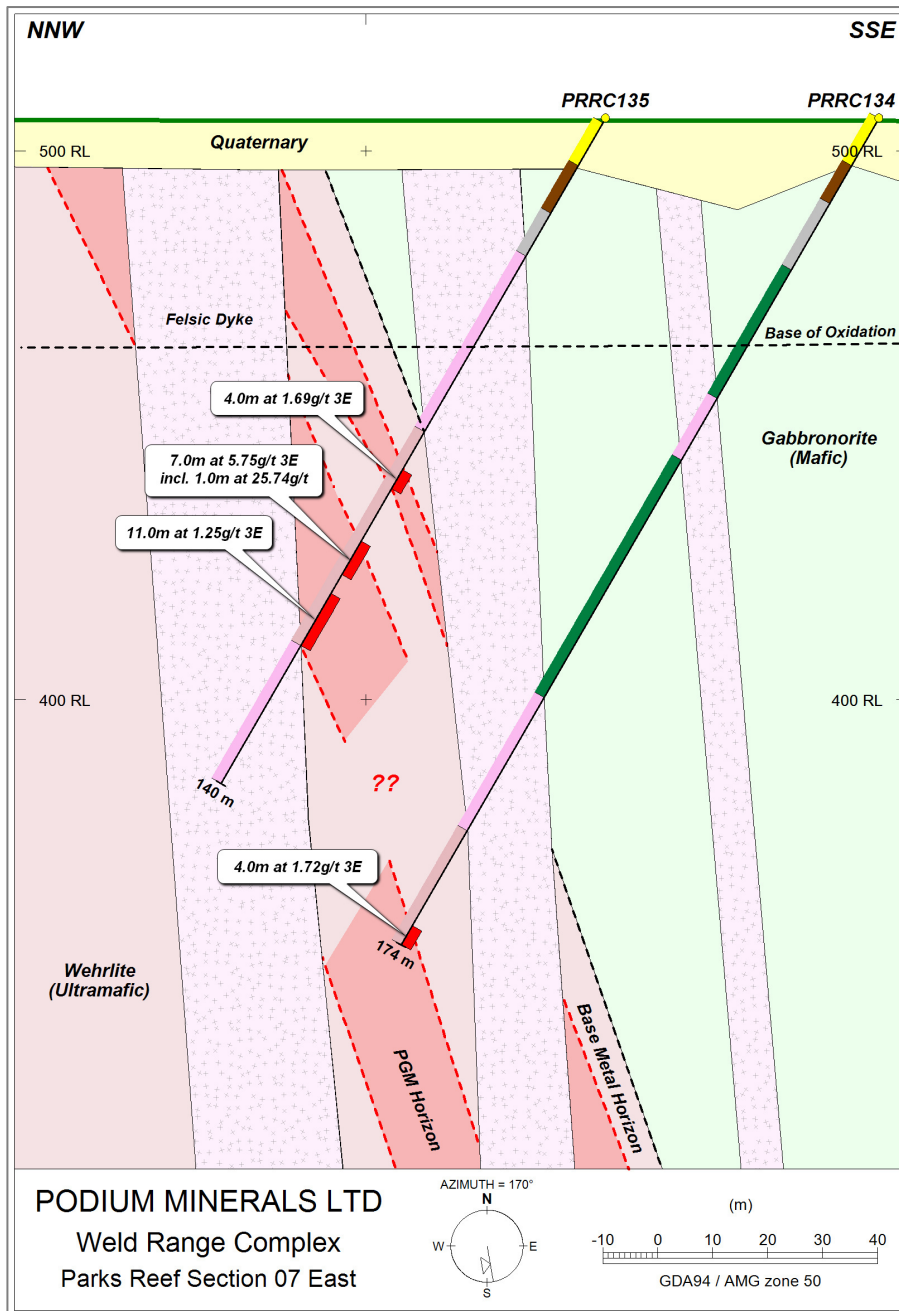


Figure 4 – Drill hole cross-section 07 East

Drill hole PRRC103 also shows the potential for high grade pockets within the deposit which recorded:

- 3m @ 1.73g/t 3E PGM from 134m; plus
- 6m @ 3.75g/t 3E PGM** from 142m; including
- 1m @ 15.29g/t 3E PGM** from 142m.

The stratigraphy in this drill hole appears similar to drill hole PRRC026 in the western sector which recorded:

- 3m @ 2.10g/t 3E PGM & 0.30% Cu from 121m; plus
- 3m @ 5.70g/t 3E PGM** from 127m; including
- 1m @ 10.60g/t 3E PGM** from 129m<sup>2</sup>.

Drill holes PRRC026 and PRRC103 are in corresponding positions on alternate flanks of the deposit and, considering the current drill line spacing of 200m, each of these drill holes provide targets to further investigate extensions to these high grade results.

The mineralised intervals for all of the new drill holes will be submitted for multi-element analysis including copper and nickel and results for the base metal horizon will be released once available.

A cross-section of drill line 31 East showing drill hole PRRC103 is shown in Figure 5.

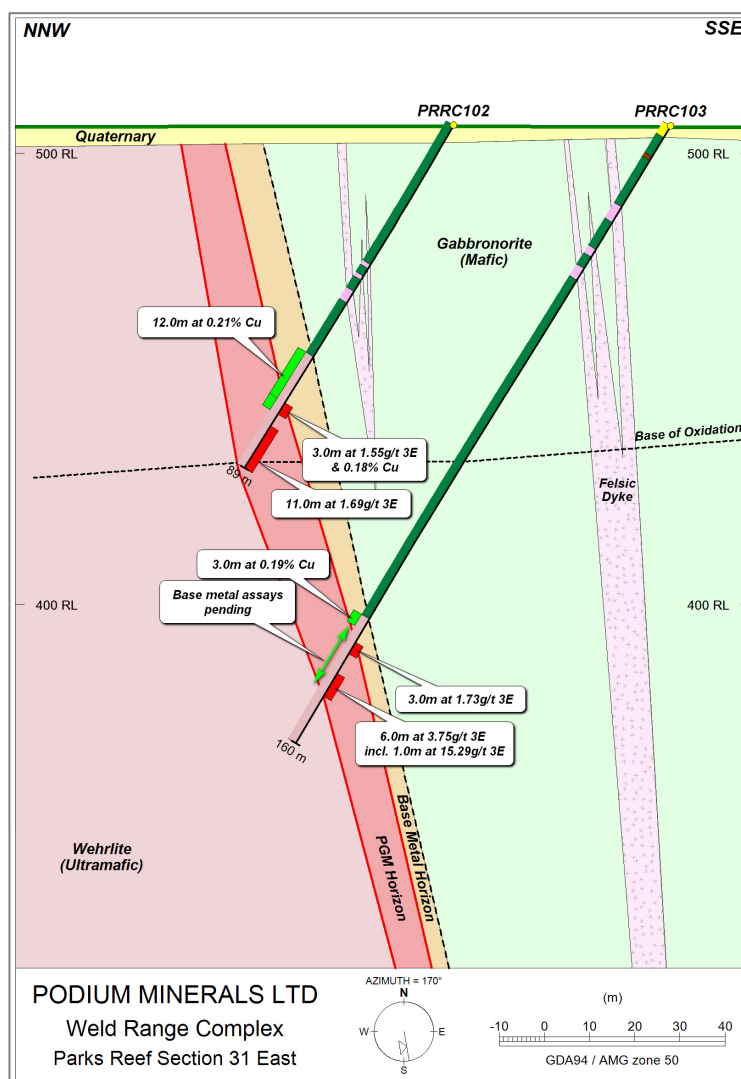


Figure 5 – Drill hole cross-section 31 East

<sup>2</sup> Refer to Podium's ASX announcement dated 28 August 2018

Further exceptional results were reported in the near surface weathered zone with drill hole PRRC133 recording multiple layers of thick and high grade mineralisation within a broader intercept of **46m @ 2.01g/t 3E PGM** from 12m with:

- 4m @ 1.63g/t 3E PGM from 12m; plus
- 14m @ 4.49g/t 3E PGM** from 24m; plus
- 1m @ 1.36g/t 3E PGM from 46m; plus
- 6m @ 1.65g/t 3E PGM from 52m.

### Base Metal Results:

Base metal results have now also been received during the quarter for a further 11 holes between drill lines 38 East and 44 East for which the platinum, palladium and gold results were recently reported. Significant base metal results for each of the drill holes including the overlap with the main PGM horizon are shown in the following table:

*Table 1 – Significant base metal results*

Hole	Significant base metal drill results <sup>1</sup>	including Upper PGM Horizon <sup>2</sup>
PRRC112	<b>6m @ 0.17% Cu</b> & 0.57g/t 3E PGM from 40m	<b>1m @ 1.71g/t 3E PGM &amp; 0.20% Cu</b> from 45m
PRRC113	<b>7m @ 0.20% Cu</b> & 0.41g/t 3E PGM from 87m	<b>1m @ 2.33g/t 3E PGM &amp; 0.19% Cu</b> from 93m
PRRC114	<b>6m @ 0.50% Cu</b> & 0.98g/t 3E PGM from 62m	<b>2m @ 1.62g/t 3E PGM &amp; 0.21% Cu</b> from 66m
<i>inc</i>	<b>1m @ 1.98% Cu &amp; 2.09g/t 3E PGM</b> from 62m	
PRRC115	<b>5m @ 0.26% Cu &amp; 1.06g/t 3E PGM</b> from 98m	<b>3m @ 2.20g/t 3E PGM &amp; 0.19% Cu</b> from 101m
PRRC116	<b>4m @ 0.27% Cu &amp; 1.11g/t 3E PGM</b> from 55m	<b>2m @ 1.88g/t 3E PGM &amp; 0.19% Cu</b> from 57m
PRRC118	<b>10m @ 0.13% Cu</b> & 0.57g/t 3E PGM from 31m	
PRRC119	<b>4m @ 0.23% Cu</b> & 0.20g/t 3E PGM from 79m	
PRRC120	<b>8m @ 0.21% Cu</b> & 0.33g/t 3E PGM from 28m	<b>1m @ 0.97g/t 3E PGM &amp; 0.30% Cu</b> from 35m
PRRC121	<b>3m @ 0.42% Cu</b> & 0.82g/t 3E PGM from 68m	<b>1m @ 1.76g/t 3E PGM &amp; 0.25% Cu</b> from 70m
PRRC122	<b>6m @ 0.27% Cu</b> & 0.90g/t 3E PGM from 94m	<b>2m @ 2.19g/t 3E PGM &amp; 0.21% Cu</b> from 98m
PRRC123	<b>6m @ 0.30% Cu</b> & 0.80g/t 3E PGM from 99m	<b>2m @ 1.83g/t 3E PGM &amp; 0.24% Cu</b> from 103m

1. Significant base metal results showing copper (Cu) and 3E PGM results using a 0.1% Cu cut-off grade. For further elemental reporting refer RC drilling results tables appended to this announcement.
2. Upper PGM Horizon results shows sub-intervals within the significant base metal results with coincident significant copper (Cu) and 3E PGM using a 1g/t 3E PGM cut-off grade. For further elemental reporting refer to the RC drilling results appended to this announcement.

Drill hole PRRC114 exhibited significantly elevated copper sulphides with associated gold and palladium enrichment at the top of the base metal horizon with:

**1m @ 1.98% Cu & 2.09g/t 3E PGM** (1.09g/t Au, 0.80g/t Pd & 0.19g/t Pt) from 62m

within a broader copper enriched zone of:

**6m @ 0.50% Cu & 0.98g/t 3E PGM** from 62m

The high copper grades and anomalous PGM enrichment lying above the main PGM horizon has not previously been seen in other drilling and warrants further follow-up investigations for extensions of this high-grade result.

### Next Steps

The current drilling is part of approximately 7,000m of RC drilling along the full strike length of Parks Reef which includes:

- Resource drilling to extend the existing Inferred Mineral Resource along the full 15km strike length of Parks Reef to a depth of 100m below surface.
- Drill testing for fault repetition of mineralisation in the central sector of Parks Reef which has the potential to further increase the defined resources in this area; and
- Drill testing of the western extension target.

- High grade results achieved during the quarter have immediately focused the company to implement a new drill program designed to evaluate the continuity of the high-grade mineralisation intersected in the recent drilling and to better understand the controls on the mineralisation. The company has obtained the required approvals to drill 16 holes for approximately 2100m. Drill pads are prepared, and drilling is anticipated to commence in early May. A further 2200m is proposed to test the western sector of Parks Reef below existing drilling, enabling resource estimation to 200m below surface.

Drill results have now been substantially reported for the eastern sector with the completed drilling spanning approximately 3.2km of strike length. The results show continuity of significant mineralisation across the full extents of the completed drilling, with the eastern most drill line interpreted as being within approximately 400m of the granite contact with the layered intrusion. Podium has planned four additional holes in two drill lines to test this area with a heritage survey for these drill lines scheduled to be completed in early April.

Initial drill results for the central sector demonstrate typically thick mineralisation in the main PGM horizon and further results will be progressively released as available during April and May 2021.

## Ongoing Exploration

Podium is also planning its ongoing work programmes through 2021 with a focus on expanding the resource base and increasing the resource confidence through a combination of in-fill drilling and extension drilling at depth. The extended drilling programmes will initially target areas of higher grade and thick mineralised zones to further build out a materially significant resource base and to support a scoping study with maximised revenues in the initial years of the mine life.

Resource drilling in the central sector is scheduled to commence in early May followed by deeper drilling on the western sector. Four holes are also proposed at the far eastern sector to complete the 200m spaced drill sections along the full 15km strike length of the Parks Reef.

The high grade PGM and copper results from the current and previous drilling provide targets to test for high grade pockets within the deposit. Podium will review the observed geology surrounding these results and considering the completed drilling is typically at 200m spacing there exists substantial opportunity to identify extensions to these high-grade results through localised step-out drilling along strike and at depth.

## Corporate:

Capital structure:

As at 31<sup>st</sup> March 2021 the company had 280,363,682 ordinary shares on issue.

Cash on Hand:

As at 31<sup>st</sup> March 2021 the company had \$3,800,000 cash on hand plus an additional \$2.4m will be receivable by the company on completion of the tenement restructure with EV Metals which is subject to certain conditions as detailed in the ASX announcement dated 18<sup>th</sup> December 2020.

The company is therefore well funded to maintain its current operations and meet its business objectives. Refer to Appendix 5B released with this announcement.

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

– ENDS –

For further information, please contact:

### Podium Minerals Limited

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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 base metals.

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

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 Parks Reef PGM 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	2.4	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>
PGM - Total	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

## 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

## Competent Persons Statement

The information in this quarterly report which relates to previously announced exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Copper, nickel and cobalt results advances polymetallic potential of Parks Reef: 28 August 2018
- Initial drilling results confirms significant mineralisation in eastern sector of Parks Reef: 21 January 2021
- Continuity of platinum, palladium, gold and copper through eastern sector of Parks Reef: 25 February 2021
- High grade platinum, palladium and copper intersected in Parks Reef: 24<sup>th</sup> March 2021

The information in this quarterly report that relates to exploration results is based on and fairly represents information compiled by Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of Exploration Manager for Podium Minerals Limited. Doug has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Doug Cook consents to the inclusion in this announcement of the geological information and data in the form and context in which it appears.

The information in this quarterly report which relates to Mineral Resources was first released to ASX on 30 November 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](http://www.podiumminerals.com.au).

## Tenement Schedule

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928-I	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

### Notes:

The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia Pty Ltd (previously Ausinox Pty Ltd) under which EV Metals Australia Pty Ltd (EV Metals) owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and ASX announcement dated 19 June 2018.

As described in Podium's ASX announcement dated 18 December 2020, Podium has entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights by each of the parties (Agreement).

Under the Agreement:

- i. Podium will apply for a new mining lease (Parks Reef Mining Lease) to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
- ii. Podium will then transfer all of the rights, title and interest of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and
- iii. The Mining Rights Deed will then be terminated.

As part of the Agreement, the mineral rights and ownership of exploration license E20/928 will also be rationalised such that Podium will hold all mineral rights to the eastern portion of the tenement and EV Metals will hold all mineral rights to the western portion of the tenement and the parties will each be registered as joint (50:50) owners of the tenement.