

## DIAMOND DRILLING CONFIRMS CONTINUITY OF PARKS REEF AT DEPTH

### Key Highlights

- Lithological logging of the two completed Stage 8 deep diamond drill holes, with initial core observations indicating both holes intersected sulphide bearing stratigraphy of the layered intrusion, including the down dip continuation of the PGM Parks Reef at a depth of approximately 500m.
- Visual analysis of the two holes suggests the geology of the interpreted reef zone is consistent with Parks Reef near surface geology, providing further confidence of mineralisation continuing to significant depth.
- Appointment of Resolve Mining Solutions to commence mining analysis work ahead of a scoping study on Parks Reef, with work to commence in the second week of January.
- Strengthening of the executive team continues with Chief Executive Officer Sam Rodda commencing from 1 January 2022 and the appointment of General Manager – Projects, Jason Whittle, to commence 13<sup>th</sup> of January 2022
- The Deed of Alignment of Mining Leases with EV Metals Pty Ltd (“EV Metals”)<sup>1</sup> lapsed on the 31<sup>st</sup> of December 2021, with the Company continuing to work with EV Metals to discuss a further extension of the agreement.

**Chief Executive Officer, Sam Rodda, comments** “This is a very exciting outcome for Podium, with the Stage 8 drilling so far confirming continuity of Parks Reef at depth and that it remains steeply dipping. This drill programme has provided further confidence that we have yet to find the limits of the orebody at depth. We intend to pursue an aggressive exploration strategy aimed at growing our resource base and also testing our orebody for rhodium and iridium to include the full 5E PGM<sup>2</sup> suite of minerals in future resource estimate updates”

**Podium Minerals Limited (ASX: POD, ‘Podium’ or ‘the Company’)** is pleased to provide the following update on the Company and its 100% owned Park Reef PGM project in Western Australia.

Two of the three deep diamond drill holes proposed to test Parks Reef approximately 500m below surface were completed prior to Christmas. The core has now arrived in Perth with preliminary lithological logging completed.

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<sup>1</sup> Refer to ASX announcement dated 30<sup>th</sup> September 2021 and 18<sup>th</sup> December 2020

<sup>2</sup> 5E PGM refers to platinum plus palladium plus gold plus rhodium plus iridium expressed in units of g/t

Hole ID	E_GDA94	Y_GDA94	RL	Dip	Azimuth	Depth	Section	Status
PRDD003	570639	7027883	526	-55	325	750.7	20 West	Completed
PRDD004	579429	7031072	504	-58	350	750.8	29 East	Completed
PRDD005	577104	7030434	504	-58	350	750.00	17 East	In progress

Table 1. Stage 8 Drilling Program status to date

Holes PRDD003 and PRDD004, were drilled approximately 10km apart, (see Figure 1). Both holes intersected a thick hangingwall mafic sequence of gabbro to gabbro-norite cut by occasional thin dolerite and anorthosite dykes, and aplite and dacite porphyry intervals. This hangingwall lithology sequence is consistent with previous chip logging in the RC programs.

Parks Reef is interpreted to have been intersected in both drill holes approximately 500m below the surface, at or immediately below the contact between the hangingwall mafic sequence and the footwall ultramafic lithologies, as has been observed in the Company's shallow RC drilling to date. The holes will be sampled and dispatched to the laboratory for 5E PGM and base metal analysis to confirm the thickness and grade of the PGM mineralisation .

The two holes provide Podium with valuable information on the geometry of Parks Reef, with drill hole PRDD003 indicating subvertical dip on the west side of the intrusion and PRDD004 indicating a dip of approximately 70 degrees to the south in the east side, demonstrating a 20 degree flexure in the magmatic stratigraphy between the holes. The continuity of the steeply dipping orebody will enable higher confidence in future drill and mining plans at depth.

The PGM mineralisation is not visible in hand specimen, however the presence of 1-5% disseminated chalcopyrite with trace pyrrhotite is typical of the base metal - gold horizon, which forms the upper horizon of Parks Reef, thus providing further evidence to confirm the location of Parks Reef.

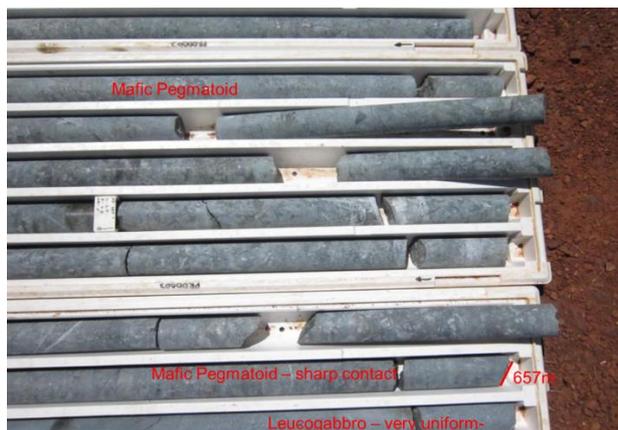


Fig 1. PRDD003 657m - upper contact of pegmatoidal websterite-gabbro-norite interpreted as "Parks Reef"



Figure 2. on site core logging with CEO Sam Rodda and geologist Grant 'Rocky' Osborne

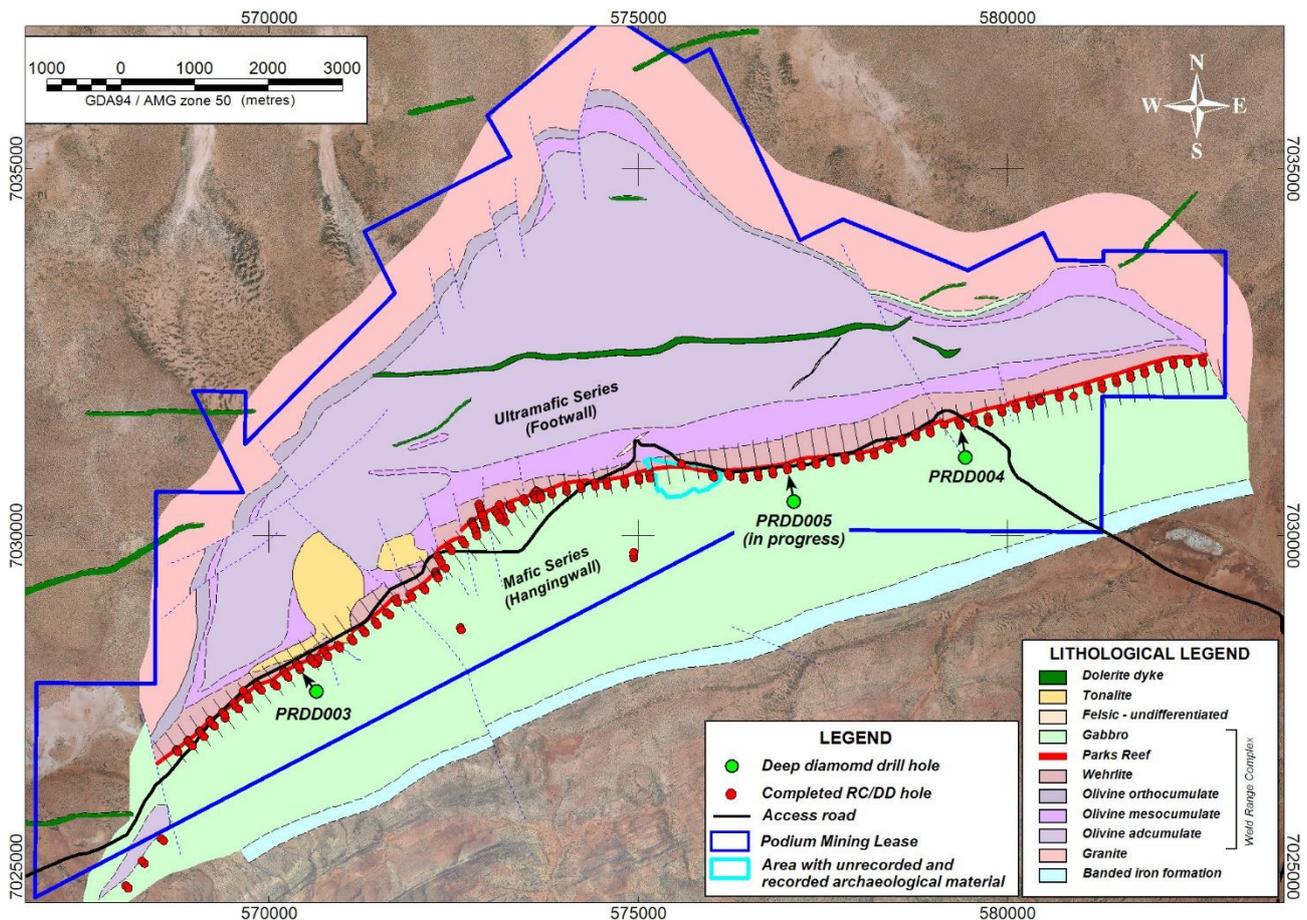


Figure 3. Schematic geology of the Parks Reef project, showing location of completed deep diamond drill holes.

The presence of pegmatoidal very coarse grained mafic and ultramafic lithologies coincident with disseminated chalcopyrite and hangingwall xenoliths in the interpreted reef position is particularly encouraging with potential to inform location of higher grade PGM. Isolated occurrences of higher-grade mineralisation encountered in shallow RC drilling to date have previously coincided with similar textures, including:

PRRC026, located 200m west of PRDD003, intersected 9m at 2.66g/t 3E<sup>3</sup> PGM from 121m, including 3m at 5.7g/t 3E PGM, 0.31g/t Rh and 0.15g/t Ir from 127m, including 1m @ 10.60g/t 3E PGM, 0.74g/t Rh and 0.35g/t Ir from 129m<sup>4</sup>.

The mineralisation in PRRC026 was hosted by mixed, pegmatoidal mafic and ultramafic lithologies similar to those observed in PRDD003.

<sup>3</sup> 3E PGM refers to platinum plus palladium plus gold expressed in units of g/t.

<sup>4</sup> Refer to ASX announcement dated 5<sup>th</sup> May 2021

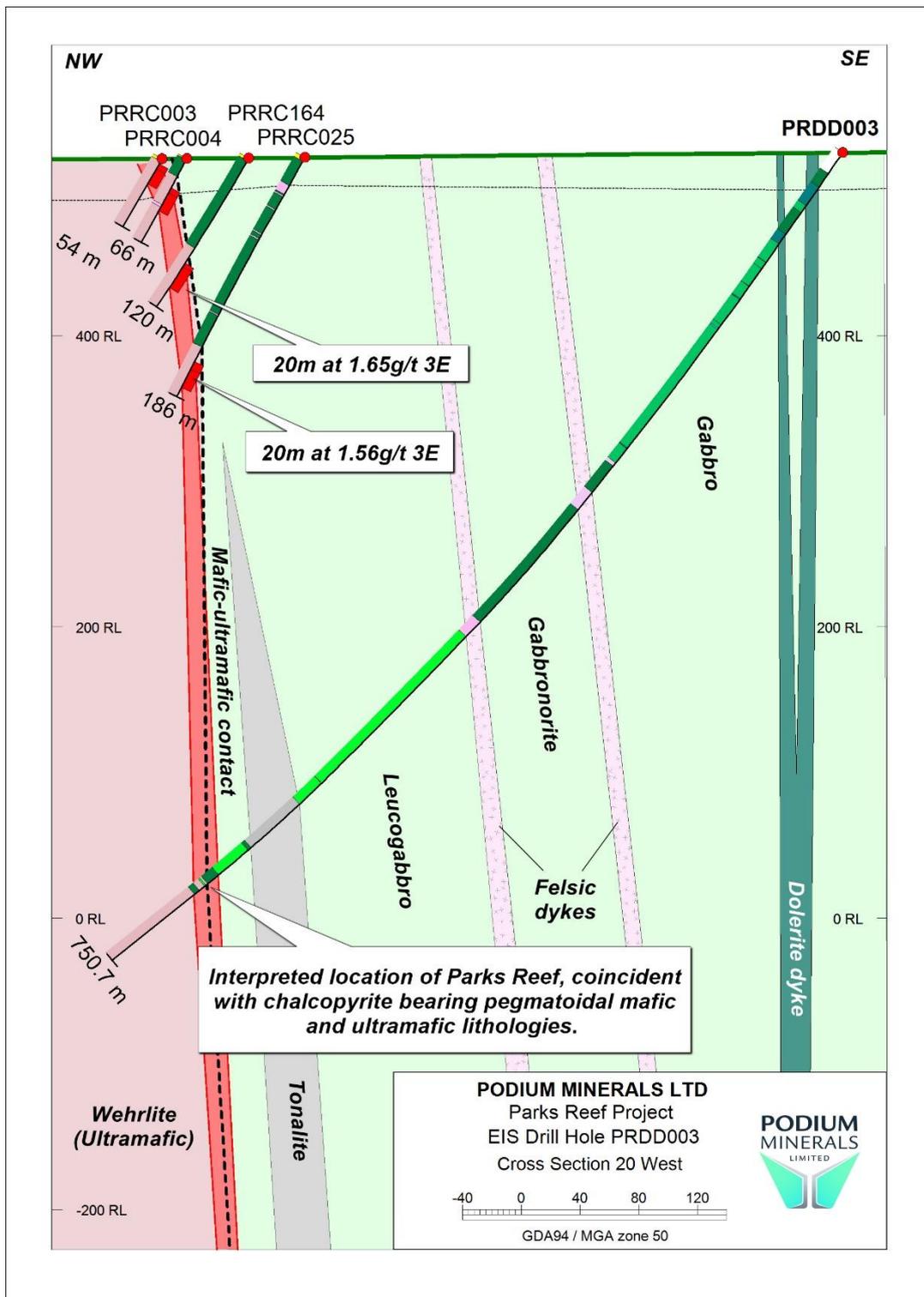


Figure 4. Cross section 20W showing schematic geology interpreted from PRDD003.

PRDD003 and PRDD004 provide strong visible evidence to support the continuity of Parks Reef mineralisation to considerable depth and indicates the orebody is still open at depth.

## 2022 Parks Reef Exploration Programme

A significant increase in exploration activity is planned for first half of calendar year 2022, including:

- Completion Stage 8 deep diamond drilling to resume 5 January 2022, ongoing logging and assaying of drill core.
- Re-assay of historic drill samples from mineralised intervals to include analysis for rhodium and iridium, to enable in future resource estimates to include the full suite of 5E PGM.
- Stage 9 drill programme of 2,600m of RC drilling to complete the 200m spaced drilling along the full strike of Parks Reef, to complete gaps from earlier programmes including supergene enriched zone near surface.
- Stage 10 drill programme of 9,400m RC drilling designed to test the reef on the existing 200m spaced sections, to sufficient depth to inform an inferred resource to 200m below surface.
- Mine design programme work to inform drill programs and provide project guidance on starter mine locations for both open cut and underground mining.

## Corporate Update

The Deed of Alignment of Mining Leases between the Company and EV Metals, which was extended to 31<sup>st</sup> of December 2021 to enable the completion of certain conditions precedent, has lapsed. Podium advises that it is continuing to work with EV Metals to discuss a further extension of the agreement.

Chief Executive Officer Sam Rodda officially commenced with the Company from 1 January 2021. The Company has also appointed metallurgist Jason Whittle as General Manager – Projects, commencing 13<sup>th</sup> of January 2021, to manage the development of the Park Reef Project.

The Company also advises a change of its registered address effective from 1 January 2022 to Level 1, 234 Churchill Avenue, Subiaco Western Australia, 6008.

The appointment of the newly invigorated executive team, including the recently appointed CFO and Company secretary, along with its solid cash reserves, are part of the Company's growth strategy to aggressively pursue the development of the Parks Reef Project.

This announcement has been authorised for release by the board.

## Contacts

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## About Podium Minerals Limited

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

The Company's 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.

Podium is 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

**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	3.8	1.15	0.68	0.20	2.03	0.18	0.10
	Fresh	5.4	1.06	0.68	0.20	1.94	0.17	0.10
	<b>Sub-total</b>	<b>9.2</b>	<b>1.10</b>	<b>0.68</b>	<b>0.20</b>	<b>1.97</b>	<b>0.17</b>	<b>0.10</b>
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	20.0	0.69	0.64	0.04	1.36	0.04	0.08
	<b>Sub-total</b>	<b>31.0</b>	<b>0.72</b>	<b>0.64</b>	<b>0.04</b>	<b>1.40</b>	<b>0.04</b>	<b>0.08</b>
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	25.4	0.77	0.65	0.07	1.49	0.06	0.09
	<b>Total</b>	<b>40.2</b>	<b>0.80</b>	<b>0.65</b>	<b>0.08</b>	<b>1.54</b>	<b>0.07</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	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	13.2	0.10	0.08	0.12	0.31	0.23	0.10
	<b>Total</b>	<b>21.3</b>	<b>0.10</b>	<b>0.08</b>	<b>0.11</b>	<b>0.29</b>	<b>0.24</b>	<b>0.10</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 announcement which relates to previously announced exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Parks Reef Deeps: 11<sup>th</sup> May 2021
- Drilling confirms continuity of PGM's: 25<sup>th</sup> May 2021
- Parks Reef Drilling and Resource Update: 28<sup>th</sup> June 2021
- High Grade Mineralisation reported in first results received from stage 7 drilling: 2<sup>nd</sup> July 2021.
- Quarterly activities report: 16<sup>th</sup> July 2021
- Stage 7 drilling continues to deliver strong PGM mineralisation: 18<sup>th</sup> August 2021
- Resource Upgrade: 23<sup>rd</sup> September 2021
- Parks Reef Deeps: 26<sup>th</sup> October 2021

The information in this announcement 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 announcement which relates to Mineral Resources was first released to ASX on 23 September 2021. 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)

## JORC Code Table 1

### Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> <li>The data presented is based on the logging of diamond core drilling by company staff and consultants.</li> <li>The drilling was completed during November to December 2021.</li> <li>The core has not been sampled yet.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>The drilling was completed using PQ, HQ and NQ diameter diamond coring technique.</li> <li>Penetration rates were slow to improve hole trajectory.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Core recovery was close to 100% Very competent drill core.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Geological logging is still in progress. Lithological log has been completed in sufficient detail. and is done with sufficient detail.</li> </ul>
Subsampling techniques and Sample preparation	<ul style="list-style-type: none"> <li>No sampling has completed as yet.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>No analyses as yet.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Half core sampling with industry standard QA/QC protocols will be applied...</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>The GDA94_Z50 grid datum is used for current reporting. The drill hole collars have been located by hand held GPS but will be surveyed by RTK to sub-decimetres accuracy once the programme is completed.</li> <li>All drill holes were downhole directionally surveyed using a gyroscope.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>The location and orientation of the Parks Reef drilling is appropriate given the strike and morphology of the reef, which strikes between azimuth 055° and 080° and dips approximately 80 degrees to the south.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>Drill core has been transported to Perth where it will be cut and samples submitted to Bureau Veritas laboratory in Canning Vale for analysis.</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>No new assay data reported in this announcement</li> </ul>

## JORC Code Table 1

### Section 2 – Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• All of the tenements covering the 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 the Company's Western Australian tenements, the Company has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to Ausinox Pty Ltd (Ausinox), a wholly owned subsidiary of EV Metals Group plc. The Oxide Mining Rights allow Ausinox to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50m 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 meters of minerals containing any platinum group metals but excludes chromium and all metals other than platinum group metals in the currently defined oxide resources.</li> <li>• The Company retains the Sulphide Mining Rights, which gives the Company the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with Ausinox. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGM 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 meters of minerals containing any platinum group metals but excludes chromium and all metals other than platinum group metals in the currently defined oxide resources.</li> <li>• For further information see the Solicitor's Report in the Company's prospectus released to ASX on 27 February 2018 and the amendments described in the Company's ASX announcement dated 19 June 2018.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• The WRC was initially prospected by International Nickel Australia Ltd in 1969 to 1970. Australian Consolidated Minerals NL drilled in the area in 1970 to 1971 and subsequently entered a joint venture Dampier Mining Company Limited to investigate the area in 1972 to 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 to 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 PGE mineralisation within Parks Reef.</li> <li>• Extensive RAB, reverse circulation (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 to 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 Mineral Resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGE potential.</li> <li>• In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historic metallurgical data was completed. Snowden's work involved a validation of 60,040 m of historic drilling and 23,779 assays with quality assurance and quality control (QAQC) checks, where possible.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• The Weld Range Complex (WRC) corresponds to the basal part of the Gnanagooragoo 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. Parks Reef is situated 10m to 20m below the discrete upper or southern contact of the ultramafic member with the overlying mafic member.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>• Refer to the Drill Hole Collar Locations table in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• No new assay data reported in this announcement</li> </ul>

Item	Comments
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>The true width of mineralisation is estimated to be approximately 64% of the reported intercept lengths, assuming the Reef dips 80 degrees south and the drilling is inclined 60 degrees north. For the same hole parameters the horizontal width of mineralisation is estimated to be approximately 66% of the reported intercept lengths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>See figures included within this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>No new assay data reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>No other substantive exploration data has been acquired by the company, apart from drill hole intersections reported in previous press releases during 2018-2021. To date, the company has reported results for 177 RC drill holes and 2 diamond drill holes targeting Parks Reef and environs, for a total of 19714m</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Podium has designed drill programmes for continued systematic resource extension drilling along the full strike length of Parks Reef initially targeting Inferred Mineral Resources within 200m of surface.</li> </ul>