

**Podium Minerals Limited**

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

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ASX Announcement

22 March 2018

Commencement of drilling in Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise that drilling for definition of a platinum group metal (PGM) resource in Parks Reef will commence this week.

Highlights:

- Commencement of maiden drilling program 3 weeks after ASX listing
- 3,000m RC resource drilling for platinum group metals in Parks Reef
- 1,000m RC exploration drilling for nickel-copper sulphide potential
- Drilling results expected to be progressively released from April 2018

Approximately 4,000m of RC drilling is planned within the Company's mining leases located approximately 70km north of Cue in the Mid West Region of Western Australia.

The drilling will focus on an initial 2km section of the identified 15km strike of platinum, palladium and gold mineralisation in Parks Reef plus adjacent geophysical and geochemical targets for potential nickel-copper and other sulphide mineral discovery.

Earthworks including access tracks and drill pad preparations have been completed ahead of schedule. These works were monitored by representatives of the traditional owners in accordance with the Company's native title agreement with the Wajarri Yamatji people.

The drill rig is due to arrive on site today with the full drill program anticipated to run for approximately 4 weeks. Results will be released as they become available with initial results expected in April.



Access and drill pad preparations - March 2018

Chief Executive Officer Tom Stynes commented,

"We are very pleased to announce this milestone so soon after the Company's ASX listing and we look forward to releasing the results."

In consolidating the mining tenements it is the first time Parks Reef has been under the control of a single company and will undergo systematic resource definition drilling.

As the project lies fully within our mining leases it provides an opportunity for the Company to rapidly advance to development stage."

Weld Range Complex

Podium's mining leases cover an area of 77km² over the entire Weld Range Complex (WRC) which is located approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in Western Australia.

The WRC consists of a large layered magmatic intrusion with identified reef style mineralisation containing PGMs. This style of mineralisation is analogous with the Merensky and UG2 Reefs in the Bushveld Complex in South Africa; the J-M Reef in the Stillwater Complex in USA and the Great Dyke in Zimbabwe. The figure below shows a generalised model for a layered intrusion.

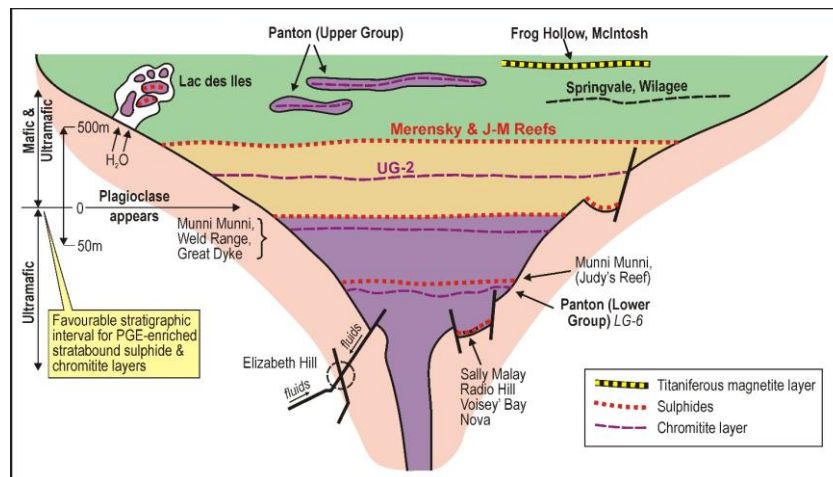


Figure 1 - Generalised section through a layered mafic-ultramafic igneous complex

The WRC is unique in that it has been displaced from its original vertical position onto its side which allows for near surface exploration of all the layers in the complex. The next figure below shows the interpreted geology of the WRC which shows striking similarities to the generalised model with the base of the intrusion to the north. Parks Reef is positioned at the contact between the mafic and ultra-mafic zones.

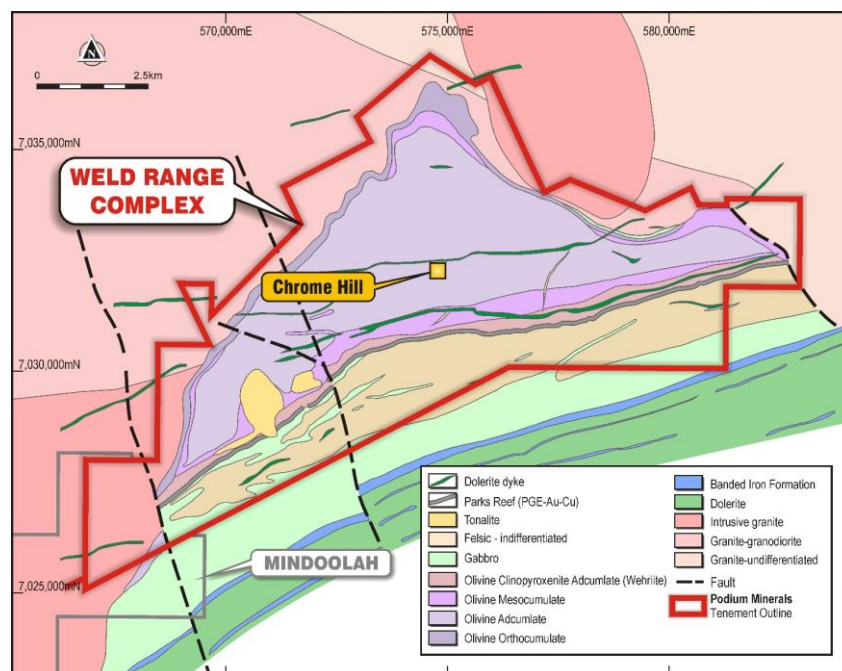


Figure 2 - WRC Geology

WRC PGM Project

Approximately 3,000m of drilling is planned to commence resource definition of Parks Reef.

Parks Reef comprises a horizon of steeply dipping PGM and gold mineralisation occurring over a strike length of 15km with an average width of 15m.

Drilling will be undertaken at a line spacing of 200m over approximately 2km of strike in the western zone of the reef. The reef is steeply dipping from surface and angled holes with nominal depths ranging from 65m to 205m have been designed to intercept the reef at vertical depths of up to 150m below surface.

The reef has been located by extensive historical shallow RAB drilling on each of the planned drill lines. As with the other sections of the mineralisation there is only sporadic testing at depth. A single line of diamond core drilling has previously been completed within this zone. Each of the 4 holes drilled intersected the reef with the following results recorded at a 1g/t Pt + Pd cut-off.

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	Pt+Pd+Au g/t
JRD018	3.0	85.0	88.0	1.22	0.78	0.24	2.23
	11.0	88.1	99.1	0.53	0.80	0.05	1.38
	2.0	132.5	134.5	0.89	0.72	0.01	1.62
JRD019	5.6	142.4	147.9	1.01	0.77	0.21	1.98
	2.0	170.2	172.2	1.18	0.47	0.31	1.96
	6.0	173.2	179.2	0.70	0.90	0.09	1.70
	15.0	182.2	197.2	0.66	0.69	0.02	1.37
JRD020	4.4	215.1	219.5	0.96	0.65	0.19	1.80
	6.5	221.5	228.0	0.55	0.89	0.06	1.50
WRD003 <i>inc</i>	8.2	122.0	130.2	0.92	0.85	0.21	1.99
	0.2	122.9	123.1	3.90	1.65	0.90	6.45
	0.7	124.1	124.8	1.95	1.40	0.27	3.62
	7.3	161.1	168.4	0.51	0.77	0.04	1.32
	4.2	169.5	173.7	0.71	0.60	0.01	1.32
	1.6	174.6	176.2	1.03	0.82	0.01	1.86

Table 1 - Historical Diamond Core Drill Results in the Western Zone of Parks Reef

These historical drill results are consistent with the overall interpretation of the Parks Reef mineralisation, with significant intercepts above 2g/t Pt + Pd + Au from holes JRD018 and WRD003 being highlighted in the Independent Geologist's Report included in the Company's prospectus dated 30 November 2017.

WRC Nickel-Copper Sulphide Project

Approximately 1,000m of drilling over 4 RC holes is planned to test an area adjacent to the western zone of Parks Reef with identified geophysical and geochemical anomalies. A total electromagnetic field (GEOTEM) airborne survey identified multiple targets in this area which were confirmed by a ground moving loop electromagnetic survey (MLEM). These targets coincide with anomalous copper identified from shallow drilling, with values exceeding 1,000ppm as a potential indicator of nickel-copper and other sulphide mineralisation.

– ENDS –

ASX Announcement



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Competent Persons Statement

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.

Drill Hole Collar Locations

Hole_ID	X	Y	Z	Azimuth	Dip	Depth m	Precollar depth m	Tenement	Method	Core size	Date drilled
JRD018	570632.9	7028331	515.696	339	-60	161.7	88	M51/442	RC/DDH	NQ2	Oct-95
JRD019	570644.8	7028293	515.695	336	-60	222	87	M51/442	RC/DDH	NQ2	Oct-95
JRD020	570654.7	7028267	515.695	343	-60	228	104	M51/442	RC/DDH	NQ2	Nov-95
WRD003	570666.8	7028324	515.692	343	-60	207.2	29.6	M51/442	RC/DDH	NQ2	Jun-92 and Jan-93

All coordinates are in metres and expressed according to the GDA94 Z50N datum

JORC Code Table 1

Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none">The data presented is based on the logging of diamond core drilling.The drilling was completed in two campaigns - WRD003 in June 1992 and January 1993, and JRD018 to JRD020 in October to November 1995.The drilling and sampling processes were described as being extremely efficient however the competent person is unable to comment on the quality of the sample collection procedures.Sample lengths vary – 31% of sample lengths are less than 1m, 59% of samples are 1 m, and 10% of samples are less than or equal to 5m.
Drilling techniques	<ul style="list-style-type: none">The drilling was completed using Diamond coring commencing at the ends of precollars completed by Reverse Circulation (RC) percussion.Penetration rates for the precollars were quite rapid down to about 60m depth (>15-20m per hour), slowing to 7-9m per hour between 60-90m. Below 90m rates declined from 6m per hour to 3m per hour. Holes were abandoned when progress dropped below 3m per hour.Diamond drilling was also quite rapid with penetration rates up to 12m per hour.The drill rig performance was extremely good with no significant time lost due to breakdowns.
Drill sample recovery	<ul style="list-style-type: none">Sample recovery data for the RC drilling is not documented however very little diamond core loss occurred.Diamond drill core size was NQ2.

Item	Comments
Logging	<ul style="list-style-type: none"> Geological logging has been completed and is done with sufficient detail.
Subsampling techniques and Sample preparation	<ul style="list-style-type: none"> The RC precollar samples were collected based on a nominal 4m or 5m composite sample interval. RC drilling utilised a three-tiered riffle splitter to subsample the drill cuttings to produce a nominal 2kg to 4kg subsample. Where wet samples were returned, a subsample was collected by grab sampling. Sample preparation comprises oven drying and then pulverising using an LM2 or LM5 pulveriser. Assaying was by Fire Assay with an Atomic Absorption Spectrometry (AAS) finish for Au, Pd and Pt, and 4 acid digest AAS for Cr, Cu and Ni as well as Optical Emission Spectrometry (OES) for Cr.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical laboratory used was Genalysis Laboratory Services Pty Ltd (Perth). The competent person is unaware of the use of quality control data at the time of sampling.
Verification of sampling and assaying	<ul style="list-style-type: none"> None of the holes mentioned in this report were twinned for sample validation purposes.
Location of data points	<ul style="list-style-type: none"> The original grid was based on the AMG84_Z50 grid datum, with locations transformed into the GDA94_Z50 grid datum for current reporting. Collar locations for the reported holes have been checked in the field using a handheld GPS (accuracy reported to be ± 3 m horizontally). The selected drill holes possess downhole survey information.
Data spacing and distribution	<ul style="list-style-type: none"> The spacing of historical drilling on the Parks Reef drill section varies throughout the project. Holes were drilled based on sections of 200m to 400m spacing east-west and 10m to 35m along sections oriented NNW.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 varies from sub-vertical to steeply south dipping.
Sample security	<ul style="list-style-type: none"> Protocols relating to sample security are not documented. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audits and reviews	<ul style="list-style-type: none"> The Company is not aware of any external audits on the sampling techniques and assay data.

JORC Code Table 1

Section 2 – Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> All of the tenements covering the WRC have been granted. The Company does not currently have any access and compensation agreements in place with the pastoral lessees. 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). 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 excludes all platinum group metals. The Company retains the Sulphide Mining Rights, which give the Company the right to explore for Sulphide Minerals pursuant to the Mining Rights Deed with Ausinox. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all platinum group metals For further information see the Solicitor's Report in the Company's prospectus released to ASX on 27 February 2018.
Exploration done by other parties	<ul style="list-style-type: none"> 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.

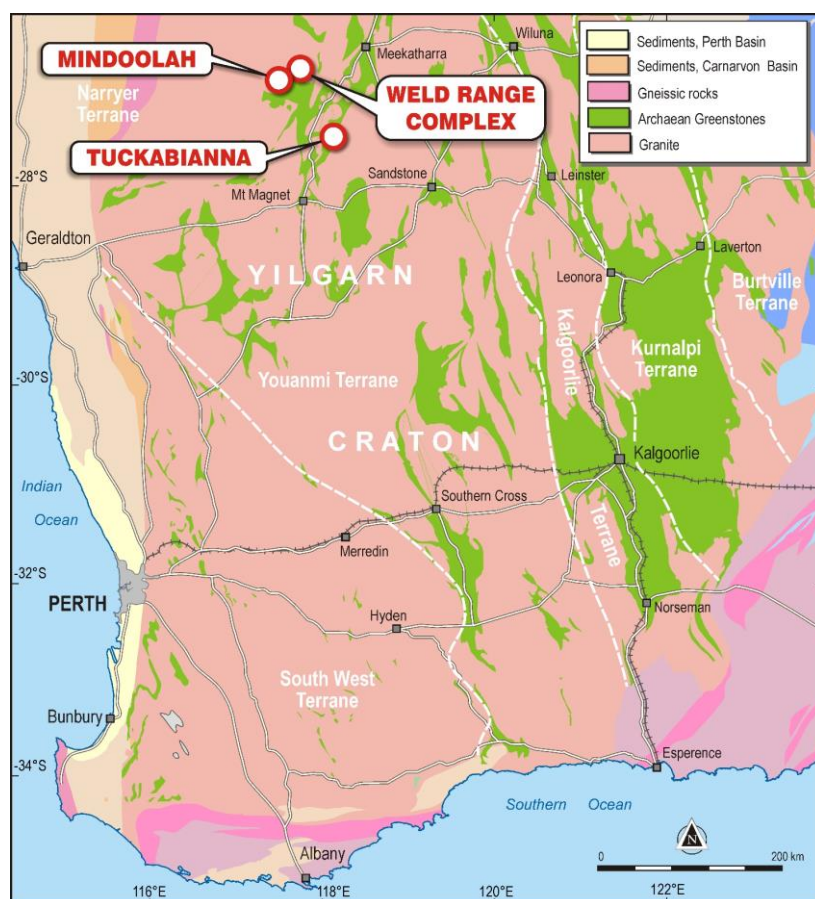
Item	Comments
	<ul style="list-style-type: none"> In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGE mineralisation within Parks Reef. 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. 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.
Geology	<ul style="list-style-type: none"> 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 upper or southern contact with the upper mafic member.
Drill hole information	<ul style="list-style-type: none"> The competent person considers that historic drilling was undertaken in accordance with then current good practice. Refer to the table above for a description of drill hole locations.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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.
Further work	<ul style="list-style-type: none"> Podium's core Projects are located within the WRC. The first two years' exploration program and expenditure budgets will focus on refinement and drilling of: <ul style="list-style-type: none"> Targets for high grade PGE deposits and bulk tonnage low grade PGE deposits in order to define resources for evaluation of a mine within the Project area High priority geophysical and geochemical Ni-Cu sulphide targets already defined within the Project area.

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 core projects are located within our mining leases covering an area of 77km² over the entire Weld Range Complex in the Mid West Region Western Australia. The unique geology of our mining leases includes a 15km strike of identified near surface PGM-Au mineralisation in Parks Reef.

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 and regional geology of Western Australian tenements