ASX Announcement

13 April 2018

Initial drill results show significant PGM intercepts

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce that initial results from its maiden drilling program have recorded significant platinum group metal (PGM) mineralisation in Parks Reef.

Highlights:

- 22 holes for 1,386m RC resource drilling in Parks Reef completed
- Initial results from each of the first 4 holes intersected significant PGM mineralisation
- Intercept widths and grades reinforce the strategy for bulk open-pit mining potential
- Results for remaining holes in progress
- Second drill rig to be mobilised to complete the second phase of the drilling program

The first phase of the maiden drilling program comprising 22 holes for 1,386m of RC drilling has been successfully completed. The drilling extends over approximately 2.2km of the identified 15km strike length of Parks Reef with hole depths up to 90m.

Initial results from the first 4 holes support the geological interpretation of Parks Reef with thick PGM mineralisation intercepted in each hole:

- **19m @ 2.05g/t** 3E PGM[1] from 5m in hole PRRC001
- **18m @ 1.85g/t** 3E PGM from 20m in hole PRRC002
- **16m @ 1.93g/t** 3E PGM from 4m in holes PRRC003
- **18m @ 1.44g/t** 3E PGM from 23m in holes PRRC004

Drill samples from the remaining holes are currently undergoing laboratory analysis with results anticipated to be released in the coming weeks.

The second phase of the program includes 12 planned holes for approximately 1,700m RC drilling underneath the completed drilling. This will extend the geological model for Parks Reef to a vertical depth of 100m to 150m below surface.

Due to maintenance requirements on the current drill rig a second rig will be mobilised for this next phase of the program. The rig change will extend the drilling program by approximately 2 weeks however the drilling to date is expected to generate sufficient data and samples to progress metallurgical testwork which is planned in advance of finalising a maiden resource estimate.

The second phase of the program will also include further RC drilling to test targets for the WRC Nickel-Copper Sulphide Project.

Chief Executive Officer Tom Stynes commented,

"*These initial drilling results mark another achievement for the Company in a very short space of time. The results are very positive and the uniform nature and magnitude of the intercepts further supports our objective of defining a bulk open pit mining project.*

The holes completed to date more accurately locate the footwall and hanging wall of the reef, as planned, which allows us to progress our next series of deeper holes with confidence."

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

Podium Minerals Limited

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ASX Ord Shares: POD

ASX Options: PODO

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Figure 1 - Location map of current drilling program

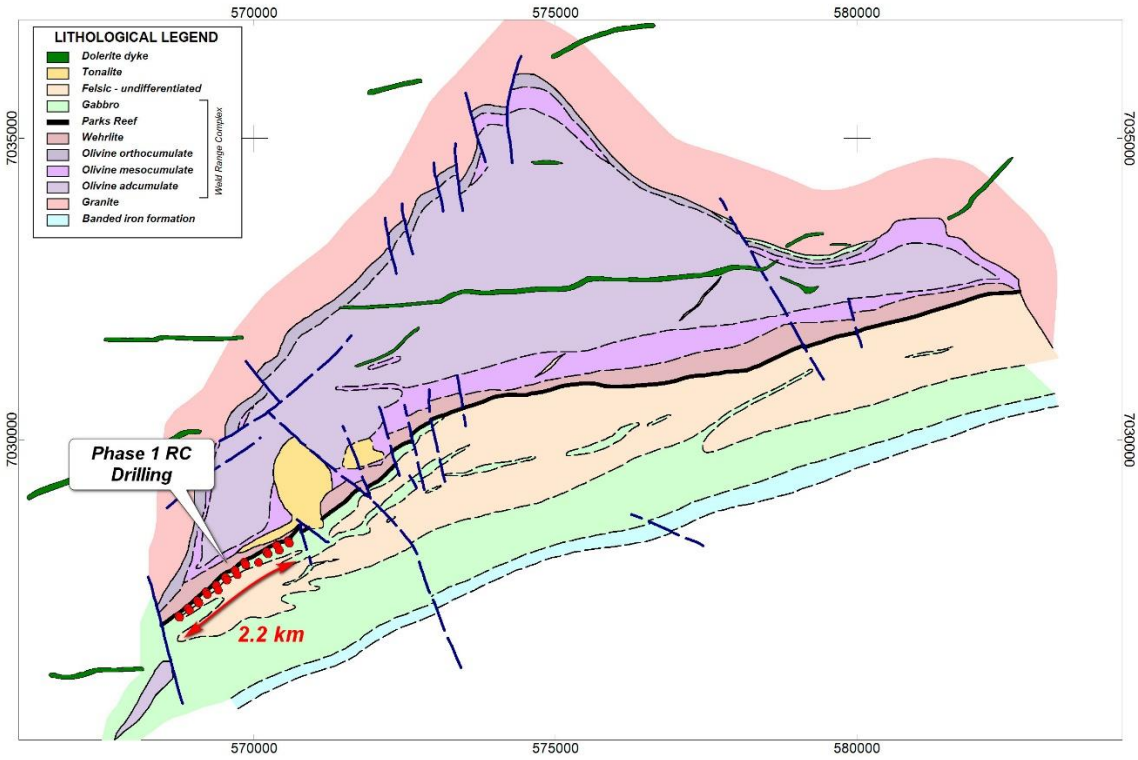


Figure 2 - Drill line and hole location plan

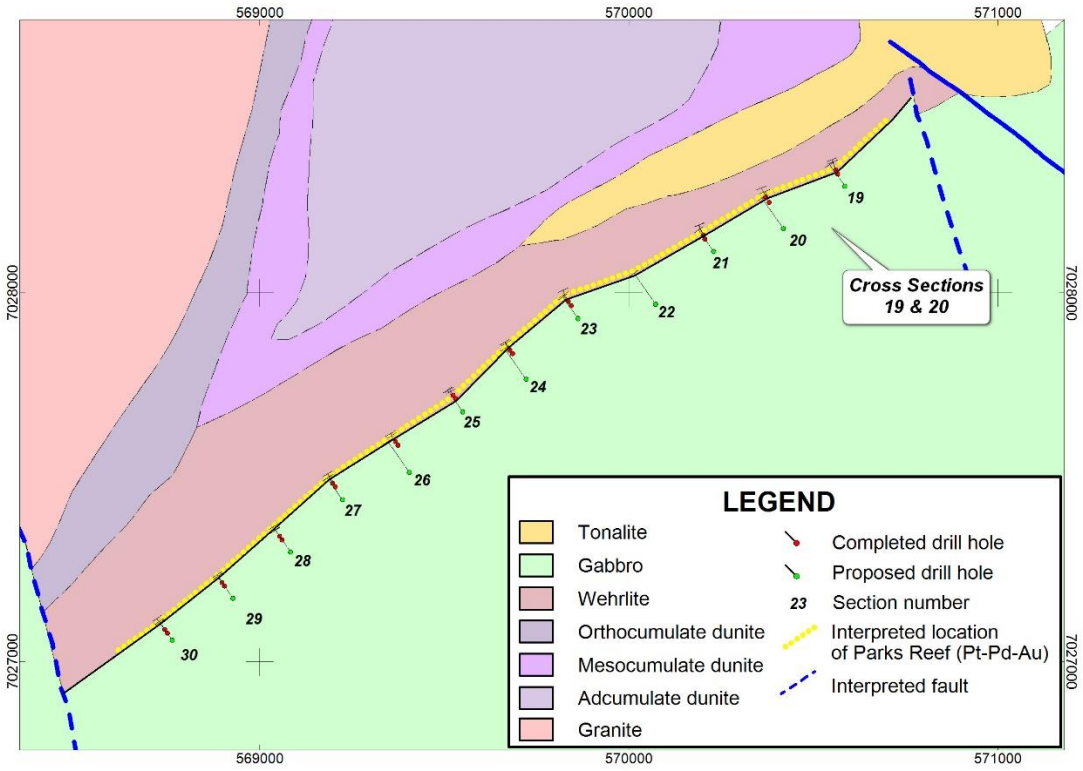


Figure 3 - Section on drill line 19 showing holes PRRC001 and PRRC002

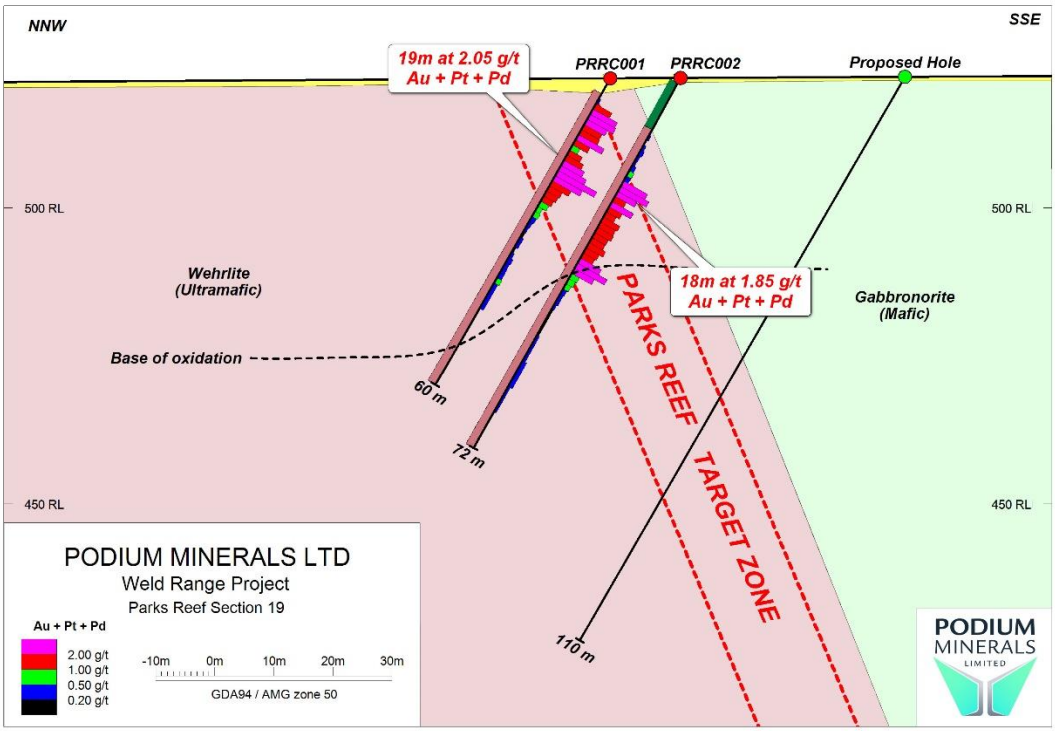
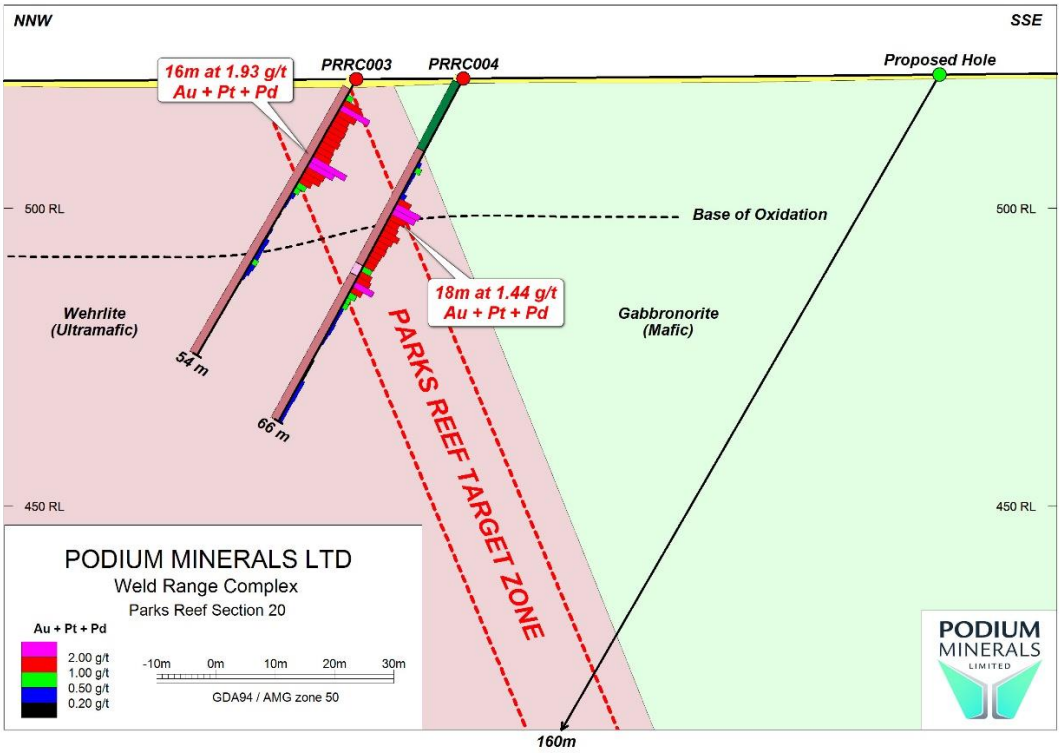


Figure 4 - Section on drill line 20 showing holes PRRC003 and PRRC004



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About Podium Minerals

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

Our core projects are located within our mining leases covering an area of 77km^2 over the entire Weld Range Complex in the Mid West Region of 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.

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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.

RC Drill Results

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	Pt+Pd+Au g/t
PRRC001	19	5	24	1.09	0.85	0.11	2.05
PRRC002	18	20	38	0.99	0.76	0.11	1.85
PRRC003	16	4	20	0.91	0.90	0.11	1.93
PRRC004	18	23	41	0.76	0.58	0.10	1.44

Intercepts reported using 3E (Pt+Pd+Au) cut-off of 1g/t and <2m internal dilution

Drill Hole Collar Locations

Hole_ID	X	Y	Z	Azimuth	Dip	Depth	Tenement	Method	Bit Size
PRRC001	570561	7028333	522	337.4	-60	60m	M51/442	RC	5.75"
PRRC002	570566	7028322	522	337.4	-60.7	72m	M51/442	RC	5.75"
PRRC003	570370	7028260	522	337.7	-60.2	54m	M51/442	RC	5.75"
PRRC004	570380	7028245	522	337.2	-61.5	66m	M51/442	RC	5.75"

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	• The data presented is based on the logging of reverse circulation drilling by company staff. • The drilling was completed in March-April 2018. • The drilling and sampling processes followed industry best practice. • Sample lengths are 1m with 4m-5m composite samples used outside mineralisation. • A blank sample and standard sample were inserted into each hole, the standard located within or close to the interpreted mineralised interval. A duplicate sample was taken in each hole.
Drilling techniques	• The drilling was completed using Reverse Circulation (RC) percussion technique. • Penetration rates were quite rapid down to about 60m depth, slowing thereafter. Hole PRRC004 was especially slow from 42m – 56m. Average daily production is 109m. • The drill rig performance was variable with no significant time lost due to breakdowns during the drilling of holes PRRC001 through PRRC004.
Drill sample recovery	• Sample recovery for the RC drilling was good with all samples and rejects weighed.
Logging	• Geological logging has been completed and is done with sufficient detail.
Subsampling techniques and Sample preparation	• The RC samples were collected based on a nominal 1m standard sample or 4m or 5m composite sample interval. • RC drilling utilised a cone splitter to subsample the drill cuttings to produce a nominal 2kg to 4kg subsample. • All of the samples were dry. • Sample preparation comprises oven drying and then pulverising using an LM2 or LM5 pulveriser. • Assaying was by Lead Collection Fire Assay – ICP-MS for Au, Pd and Pt.
Quality of assay data and laboratory tests	• The analytical laboratory used was Bureau Veritas Minerals Pty Ltd (Perth). • Standard laboratory QAQC procedures were followed.
Verification of sampling and assaying	• None of the holes mentioned in this report were twinned for sample validation purposes.
Location of data points	• The GDA94_Z50 grid datum is used 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 collected using a gyroscope.
Data spacing and distribution	• Holes were drilled based on sections of 200m spacing east-west and 10m to 20m along sections oriented NNW.
Orientation of data in relation to geological structure	• 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	• Samples were taken to Cue by the project manager from where they were dispatched directly to the assay laboratory. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audits and reviews	• No external audits on the sampling techniques and assay data have been conducted.

JORC Code Table 1

Section 2 – Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure status	• 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	• 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. • 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	• 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	• Refer to the table above for a description of drill hole locations.
Relationship between mineralisation widths and intercept lengths	• 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	• 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: – 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.