Podium Minerals Limited

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ASX Ord Shares: POD

ASX Options: PODO

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ASX Announcement

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Deeper drilling shows thick PGM mineralisation in Parks Reef open at depth

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce that deeper holes for the second phase of its maiden drilling program show **continuous and thick platinum group metal (PGM) mineralisation extends and remains open at depth** along the entire drilled strike in Parks Reef.

Highlights:

- Maiden drilling program successfully completed including 3,018m RC resource drilling over 2.2km of the identified 15km strike length of Parks Reef; with
- **Significant PGM intercepts in 33 of 34 drilled holes**
- Deeper drilling intercepted thick PGM mineralisation in each drill hole including:
  - **9m @ 2.66g/t** 3E PGM[1] from 121m in hole PRRC026
  - **19m @ 1.74g/t** 3E PGM from 80m in hole PRRC030; and
- An **exceptional high grade sub-layer of 3m @ 5.70g/t** 3E PGM from 127m in hole PRRC026
- Twinned holes completed with diamond core drilling to advance resource estimation

The second phase of the maiden drilling program comprised 12 holes for 1,632m of RC drilling. The holes are positioned below the first phase of drilling with a maximum hole depth of 186m.

Thick PGM mineralisation was intercepted in each hole with high grade sub-layering above 2g/t 3E PGM and minimum width of 3m observed within the reef.

Combined with the first phase of the program, a total of 3,018m RC drilling in 34 holes has been completed along approximately 2.2km at the western end of the identified 15km strike length of Parks Reef.

The drill results show the uniform and continuous nature of thick mineralisation along strike, as seen in the first phase drilling results, extends and remains open at depth. In addition, an exceptional high grade sub-layer comprising 3m @ 5.70g/t 3E PGM from 127m was recorded in hole PRRC026.

Podium has also completed two diamond core drill holes which have twinned RC holes PRRC002 and PRRC023 on drill line 19W. The core is currently undergoing analysis at the laboratory and will provide valuable metallurgical data and advance the planned resource estimation work.

Chief Executive Officer Tom Stynes commented,

"*That we intercepted the reef in 33 of the 34 drilled holes over 2.2km of strike is a not only a credit to our geological team but also reflects the predictability of the mineralisation and validates our strategy to commence immediately with a resource drilling program*.

The thickness and continuity of mineralisation both along strike and at depth further highlights the potential of Parks Reef for a bulk mining operation and the sub-layering we are seeing within the reef provides optionality to optimise a development pathway."

Podium has additionally drilled two RC holes targeting geophysical and geochemical targets for nickel-copper sulphides in the south west corner of the tenements. No indicators of mineralisation were observed in the field however drill samples will undergo laboratory testing and Podium will review the use of down-hole geophysics to further identify and refine targets for follow up drilling.

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

Drill Line	Hole	Full intercept	High grade sub-layers
19W	PRRC023	**20m** @ **1.56g/t** 3E PGM from 77m	***4m*** @ ***2.14g/t*** *from 78m*
20W	PRRC025	**20** @ **1.56g/t** 3E PGM from 159m	***5m*** @ ***2.15g/t*** *from 160m*
21W	PRRC026	**9m** @ **2.66g/t** 3E PGM from 121m	***3m*** @ ***2.10g/t*** *from 121m* ***3m*** @ ***5.70g/t*** *from 127m*
22W	PRRC027	**16m** @ **1.49g/t** 3E PGM from 102m	***3m*** @ ***2.34g/t*** *from 102m*
23W	PRRC028	**14m** @ **1.59g/t** 3E PGM from 88m	***3m*** @ ***2.07g/t*** *from 89m* ***3m*** *@**2.02g/t** from 99m*
24W	PRRC029	**19m** @ **1.58g/t** 3E PGM from 142m	***3m*** @ ***2.21g/t*** *from 142m*
25W	PRRC030	**19m** @ **1.74g/t** 3E PGM from 80m	***5m*** @ ***2.77g/t*** *from 81m*
26W	PRRC031	**12m** @ **1.53g/t** 3E PGM from 152m	
27W	PRRC032	**16m** @ **1.56g/t** 3E PGM from 84m	***3m*** @ ***2.05g/t*** *from 84m*
28W	PRRC033	**2m** @ **1.71g/t** 3E PGM from 92m **6m** @ **1.32g/t** 3E PGM from 107m	
29W	PRRC034	**11m** @ **1.71g/t** 3E PGM from 77m	**3m** @ **2.27g/t** from 78m
30W	PRRC024	**6m** @ **1.28g/t** 3E PGM from 84m	

Figure 1 - Drill line and hole location plan

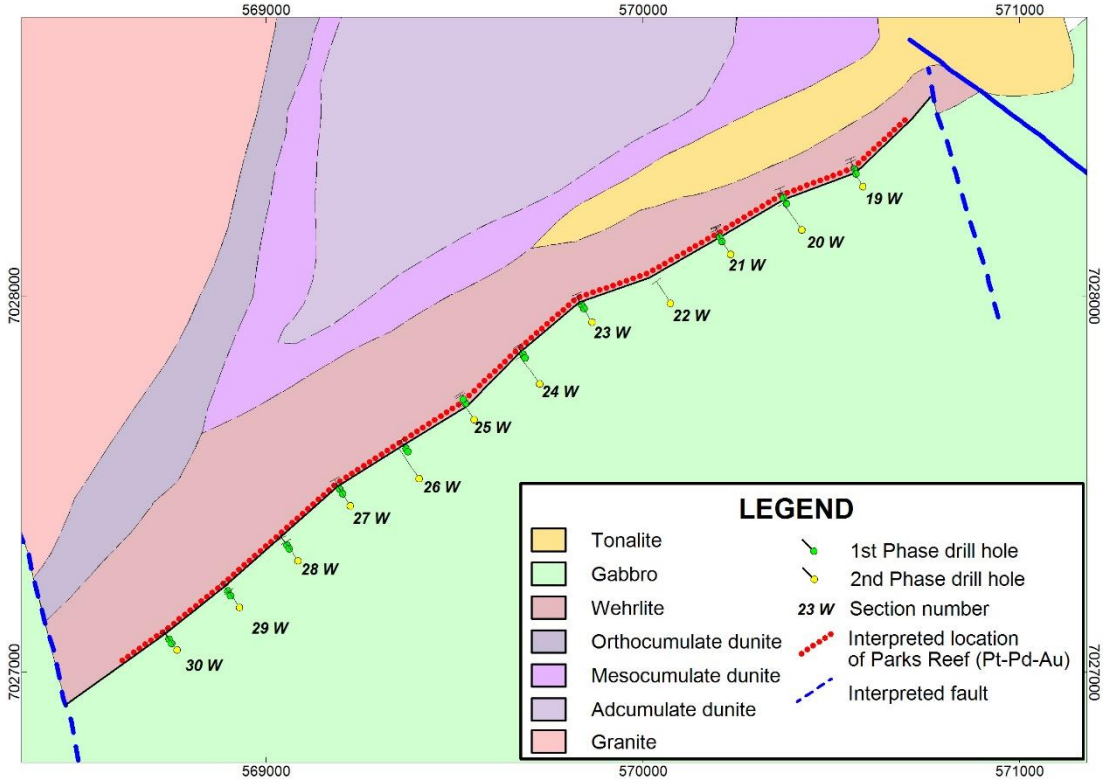


Figure 2 – Section on drill line 20W showing hole PRRC0025 drilled below PRRC003 and PRRC004

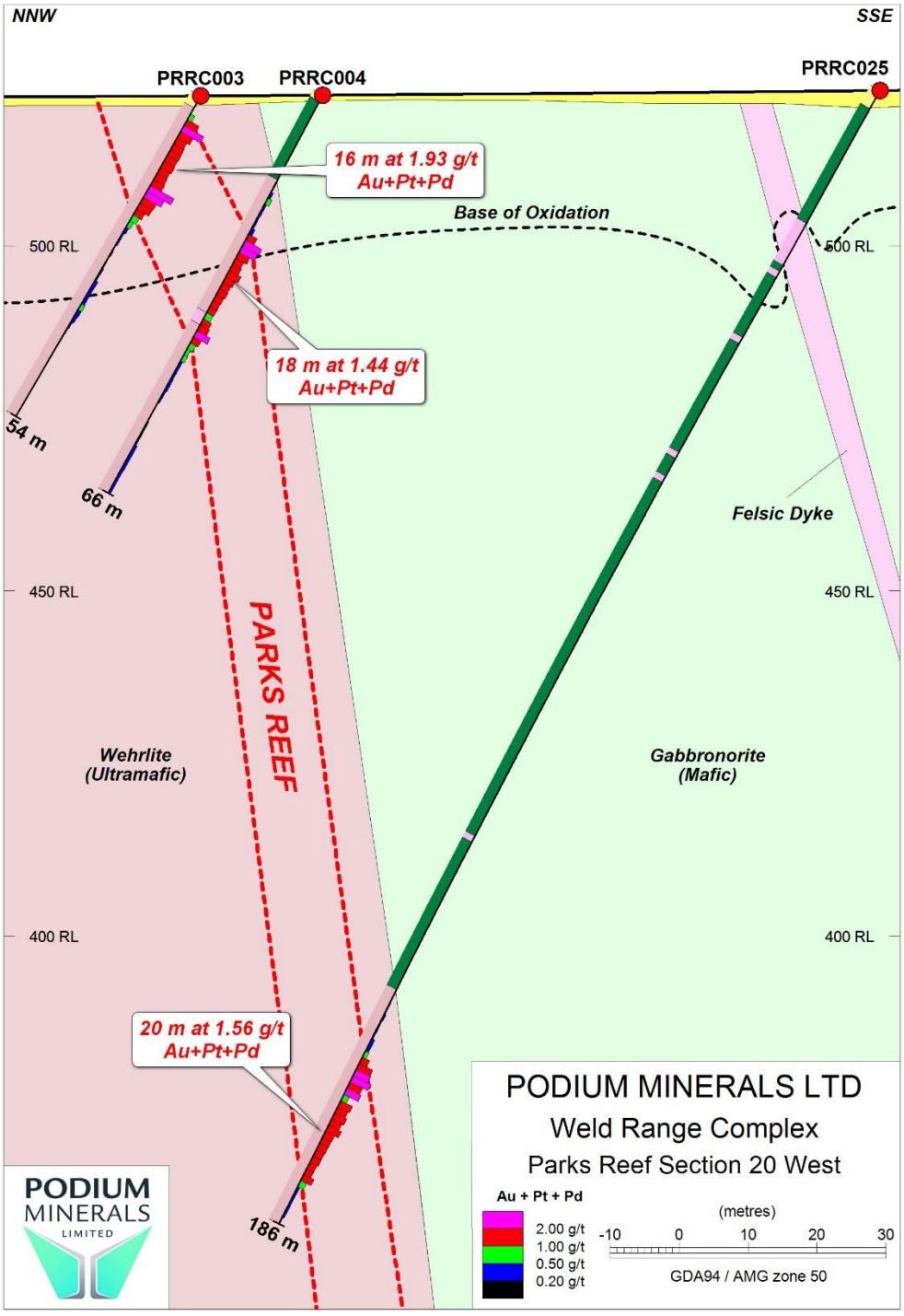
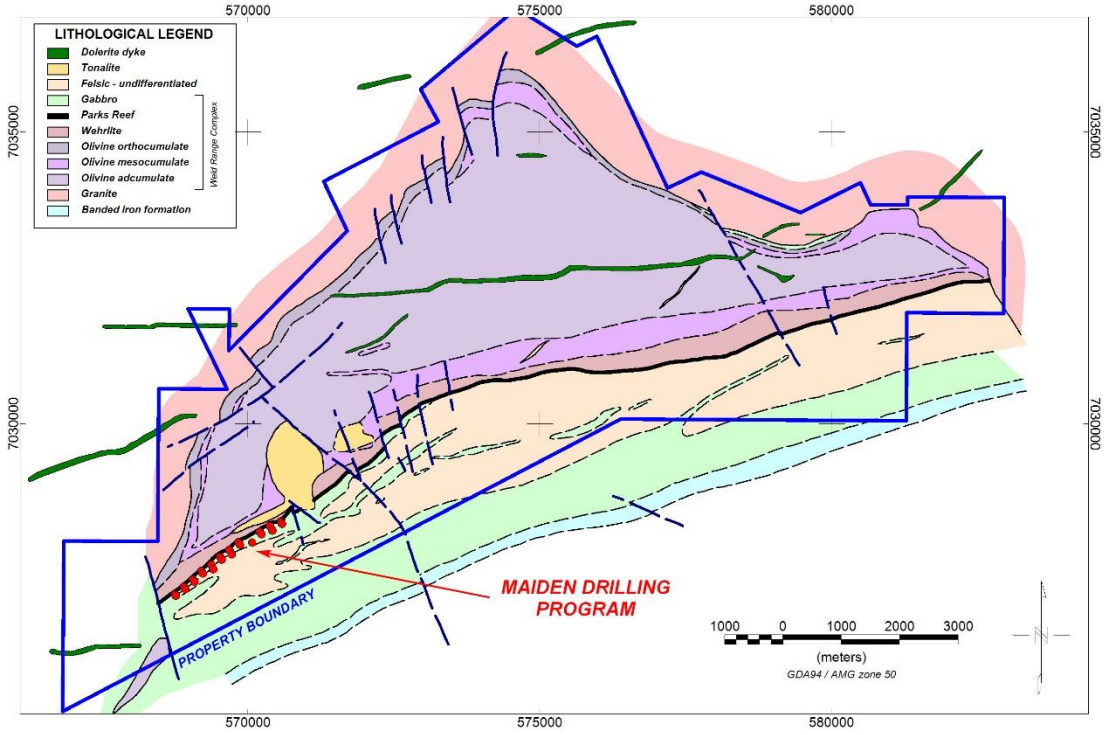


Figure 3 - Location map of current drilling program



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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
PRRC023	77	97	20	0.78	0.70	0.08	1.56
PRRC025	159	179	20	0.75	0.71	0.11	1.56
PRRC026	121	130	9	1.60	0.87	0.20	2.66
PRRC027	102	118	16	0.71	0.71	0.07	1.49
PRRC028	88	102	14	0.78	0.73	0.08	1.59
PRRC029	142	161	19	0.75	0.76	0.07	1.58
PRRC030	80	99	19	0.79	0.74	0.20	1.74
PRRC031	152	164	12	0.74	0.69	0.10	1.53
PRRC032	84	100	16	0.76	0.76	0.04	1.56
PRRC033	92	94	2	0.98	0.36	0.37	1.71
	107	113	6	0.74	0.58	0.00	1.32
PRRC034	77	88	11	0.87	0.76	0.08	1.71
PRRC024	84	90	6	0.69	0.56	0.02	1.28

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

Drill Hole Collar Locations

Hole_ID	X	Y	Z	Azimuth	Dip	Depth	Tenement	Method	Bit Size
PRRC023	570584	7028290	522	327	-60.6	108	M51/442	RC	5.5"
PRRC024	568765	7027054	529	327	-62.0	114	M20/246	RC	5.5"
PRRC025	570422	7028175	523	327	-61.0	186	M51/442	RC	5.5"
PRRC026	570233	7028110	523	328	-60.6	156	M51/442	RC	5.5"
PRRC027	570073	7027980	524	328	-60.6	144	M51/442	RC	5.5"
PRRC028	569865	7027930	524	327	-60.6	120	M51/442	RC	5.5"
PRRC029	569726	7027766	525	326	-61.2	174	M51/442	RC	5.5"
PRRC030	569552	7027671	527	327	-60.6	108	M51/442	RC	5.5"
PRRC031	569406	7027514	528	327	-60.0	180	M20/246	RC	5.5"
PRRC032	569223	7027442	529	329	-60.4	120	M20/246	RC	5.5"
PRRC033	569084	7027296	529	327	-60.4	120	M20/246	RC	5.5"
PRRC034	568929	7027172	530	326	-60.1	102	M20/246	RC	5.5"

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-May 2018. • The drilling and sampling processes followed industry best practice. • Sample lengths are 1m with 4m-6m composite samples used outside mineralisation. • 1-2 certified blank samples, certified reference material (standard) samples and duplicate samples were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval.
Drilling techniques	• The drilling was completed using Reverse Circulation (RC) percussion technique. • Penetration rates were quite rapid down to about 60m depth, slowing thereafter. Average daily production is approximately 140m excluding half days drilled. • A total of 4 whole days and 3 half days were lost due to breakdowns.
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, 5m or 6m 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 – Inductively Coupled Plasma Mass Spectrometry (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 and repeat assays have high precision.
Verification of sampling and assaying	• Two holes (PRRC002 and PRRC023) were twinned with HQ3 core holes for which assays are anticipated during late May. Selected drill intersections are currently being assayed for the full suite of platinum group elements and base metals.
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). Drill hole collars are to be surveyed by a licenced surveyor during May 2018. • 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 80m along sections oriented NNW-SSE
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 dips approximately 80 degrees to the south.
Sample security	• Samples were taken to Cue by the project manager from where they were dispatched directly to the assay laboratory in Perth. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audits and reviews	• Reviews of the assay data by the company staff indicate the results are of high quality and repeatability. • 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, irrespective of oxidation state. • 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. For the same hole parameters the horizontal width of mineralisation is estimated to be approximately 66% of the reported intercept lengths.
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.