



**Podium Minerals Limited**

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

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## ASX Announcement

19 June 2018

### Base metal assay results extend mineralised widths in Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce that base metal analysis of samples from its maiden drilling campaign has identified the polymetallic potential of Parks Reef.

**Highlights:**

- Base metal and gold enriched layering above the PGM horizon extends mineralised width of Parks Reef
- The base metal and gold horizon would be mined in any open pit operation targeting the PGM horizon potentially generating significant additional revenue
- Amendments to Mining Rights Deed consolidates ownership for all PGMs, gold and base metals associated with Parks Reef

Podium's maiden drilling program included a total of 3,018m RC drilling along approximately 2.2km at the western end of the identified 15km strike length of Parks Reef. Platinum group metal (PGM) assay results have previously been reported in ASX announcements released 13 April 2018, 27 April 2018 and 17 May 2018 which identified thick PGM mineralisation along the drilled strike.

Samples from drill holes on line 19W and 20W (refer Figures 3 and 4) have now been re-assayed for selected base metals and other elements including copper, nickel and cobalt.

**Base metal and gold enriched layer**

A distinctive horizon of base metal and gold enrichment has been identified in the hanging wall immediately above the main PGM horizon in Parks Reef including:

- **9m @ 0.33% Cu, 0.14% Ni and 0.19g/t Au** from 11m in hole PRRC002
- **9m @ 0.36% Cu, 0.12% Ni and 0.20g/t Au** from 14m in hole PRRC004
- **10m @ 0.24% Cu, 0.11% Ni and 0.14g/t Au** from 67m in holes PRRC023
- **13m @ 0.24% Cu, 0.12% Ni and 0.15g/t Au** from 146m in holes PRRC025

This layer would be mined in any open pit operation targeting the PGM horizon potentially generating significant base metal and gold revenue.

An HQ3 diamond core hole twinning RC hole PRRC023 shows visible disseminated sulphides, including chalcopyrite and pentlandite, within this horizon (refer Figure 1).



Figure 1 - Diamond drill core from 72.3m in hole PRDD002 which twins PRRC023

The main PGM horizon is also shown to include minor amounts of rhodium and base metals with copper and gold from the hanging wall horizon extending into the upper layer of the PGM horizon.

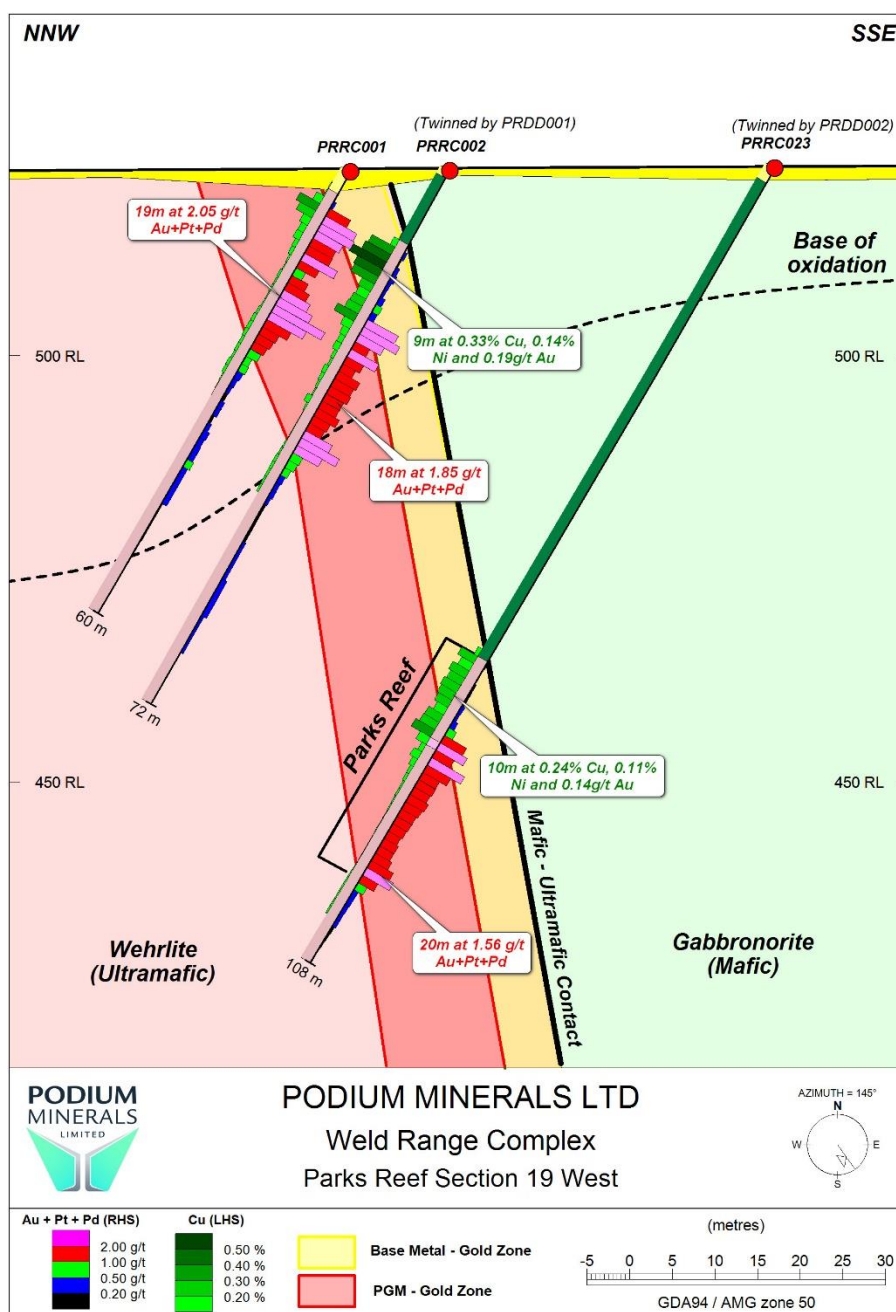
Podium is currently undertaking bench scale metallurgical testwork and resource estimation work for the PGM horizon. Podium now additionally plans to complete further base metal assays and analysis with an objective of extending the resource to include the hanging wall horizon.

## Amendments to Mining Rights Deed

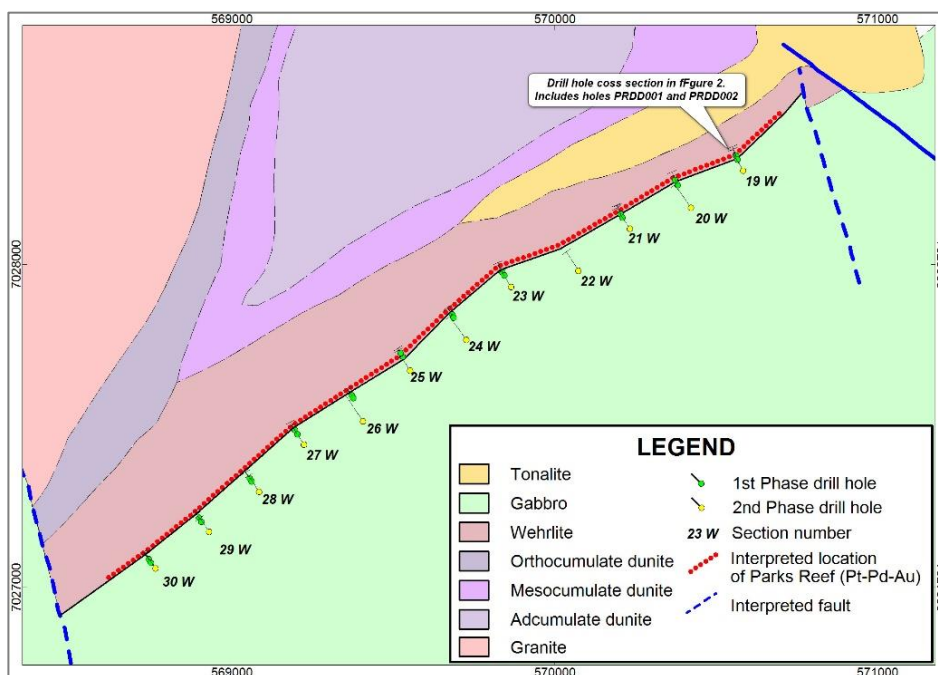
Podium has agreed amendments to the Mining Rights Deed with EV Metals Group plc (EVM) who own the oxide mining rights within Podium's Western Australian tenements (for further information on the oxide mining rights see the Company's IPO prospectus released to ASX on 27 February 2018).

The amendments modify the definition of Oxide Minerals to exclude all sulphide minerals and all gold, silver and base metals (excluding Chromium) associated with PGMs unless they exist within the currently defined oxide resources held by EVM. These amendments are positive as they provide for ownership of the mining rights for all PGMs, gold and base metals within both the oxide and sulphide zones of Parks Reef by Podium.

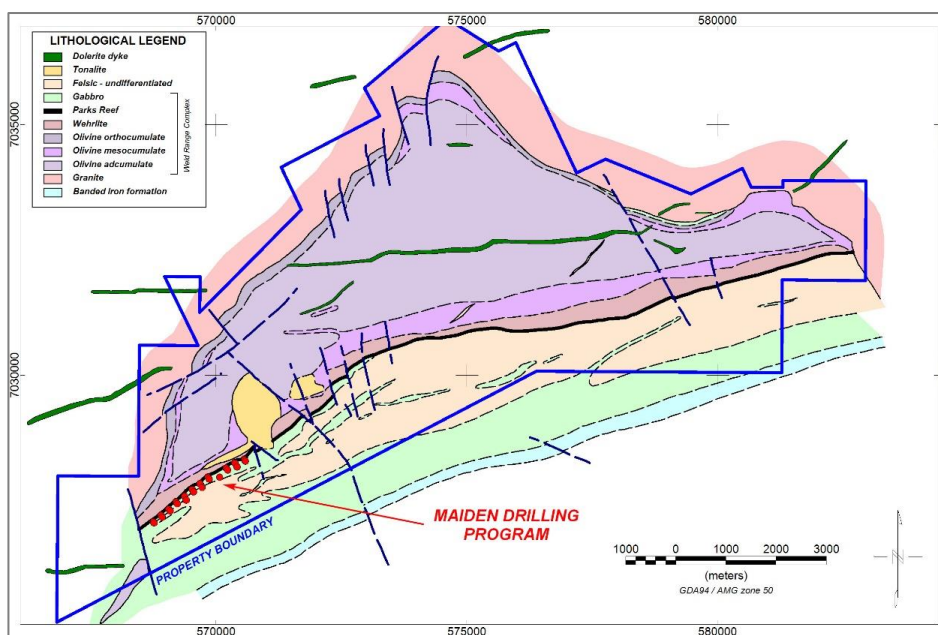
Figure 2 – Section on drill line 19W



**Figure 3 - Drill line and hole location plan**



**Figure 4 - Location map of maiden drilling program**



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## Compliance Statement

Information in this announcement which relates to exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Initial drill results show significant PGM intercepts: 13 April 2018
- Drill results show continuity of thick PGM mineralisation with high grade sub-layering: 27 April 2018
- Deeper drilling shows thick PGM mineralisation in Parks Reef open at depth: 17 May 2018

These announcements are available on the Company's website at: [www.podiumminerals.com.au](http://www.podiumminerals.com.au)

New information included in this announcement relates to the results of additional assaying of drill holes PRRC001, PRRC002, PRRC003, PRRC023 and PRRC025 by lithium borate fusion with x-ray fluorescence spectrometry finish for a multi-element suite including Cu, Ni and Co and holes PRRC001, PRRC002 and PRRC023 by nickel sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir.

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 - Hanging Wall Horizon

Hole ID	Interval m	From m	To m	Cu %	Ni %	Co %	Au g/t	Pt g/t	Pd g/t
PRRC001	1	4	5	0.12	0.06	0.03	0.07	0.09	0.06
PRRC002	9	11	20	0.33	0.14	0.03	0.19	0.08	0.04
PRRC003	1	3	4	0.22	0.10	0.02	0.33	0.20	0.12
PRRC004	9	14	23	0.36	0.12	0.03	0.20	0.05	0.03
PRRC023	10	67	77	0.24	0.11	0.02	0.14	0.06	0.03
PRRC025	13	146	159	0.24	0.12	0.02	0.15	0.04	0.02

- Intercepts in Hanging Wall Horizon reported using a 0.1%Cu cut-off and excluding the PGM Horizon

## RC Drill Results - PGM Horizon

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Rh g/t	Cu %	Ni %	Co %
PRRC001	19	5	24	1.09	0.85	0.11	2.05	0.09	0.07	0.18	0.03
PRRC002	18	20	38	0.99	0.76	0.11	1.85	0.06	0.06	0.10	0.02
PRRC003	16	4	20	0.91	0.90	0.11	1.93	-	0.10	0.16	0.03
PRRC004	18	23	41	0.76	0.58	0.10	1.44	-	0.08	0.09	0.01
PRRC023	20	77	97	0.78	0.70	0.08	1.56	0.04	0.05	0.08	0.01
PRRC025	20	159	179	0.75	0.71	0.11	1.56	-	0.07	0.09	0.02

- Intercepts in PGM Horizon reported using a 3E PGM (Pt+Pd+Au) cut-off of 1g/t and <3m internal dilution
- Rhodium (Rh) only assayed in holes PRRC001, PRRC002 and PRRC023

## Drill Hole Collar Locations

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC001	570558.5	7028335.6	521.5	337	-60.0	60	M51/442	RC	5.75"
PRRC002	570563.9	7028325.1	521.7	337	-60.7	72	M51/442	RC	5.75"
PRRC003	570370.4	7028260.9	521.7	338	-60.2	54	M51/442	RC	5.75"
PRRC004	570378.4	7028245.8	521.9	337	-61.5	66	M51/442	RC	5.75"
PRRC023	570581.6	7028291.0	522.0	327	-60.6	108	M51/442	RC	5.5"
PRRC025	570418.5	7028175.8	522.7	327	-61.0	186	M51/442	RC	5.5"
PRDD001	570563.4	7028326.3	521.6	337	-59.7	53	M51/442	DD	HQ3
PRDD002	570582.0	7028290.6	521.9	327	-59.2	108	M51/442	DD	HQ3

## 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 reverse circulation drilling by company staff.</li> <li>The drilling was completed in March-May 2018.</li> <li>The drilling and sampling processes followed industry best practice.</li> <li>Sample lengths are 1m with 4m-6m composite samples used outside mineralisation.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>The drilling was completed using Reverse Circulation (RC) percussion technique for the holes prefixed PRRC and HQ3 diamond core drilling for the holes prefixed PRDD. Two diamond holes, PRDD001 and PRDD002 were drilled to twin RC holes PRRC002 and PRRC023.</li> <li>Penetration rates were quite rapid down to about 60m depth, slowing thereafter. Average daily production is approximately 140m excluding half days drilled.</li> <li>Minimal ground water was encountered with the RC drilling and all samples were collected dry.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Sample recovery for the RC drilling was good with all samples and rejects weighed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Geological logging has been completed and is done with sufficient detail.</li> </ul>
Subsampling techniques and Sample preparation	<ul style="list-style-type: none"> <li>The RC samples were collected based on a nominal 1m standard sample or 4m, 5m or 6m composite sample interval.</li> <li>RC drilling utilised a cone splitter to subsample the drill cuttings to produce a nominal 2kg to 4kg subsample.</li> <li>All of the samples were dry.</li> <li>Sample preparation comprises oven drying and then pulverising using an LM2 or LM5 pulveriser.</li> <li>Assaying was by Lead Collection Fire Assay – Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for Au, Pd and Pt.</li> <li>Selected pulp samples from 6 RC holes, PRRC001 to PRRC004, PRRC023 and PRRC025 were analysed by lithium borate fusion with x-ray fluorescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr and Cl. The fused bead was also analysed for Ce, La, Nb, Pb, Sm, Th, Ti, Y and Zr by Laser Ablation ICP-MS</li> <li>Selected pulps from holes PRRC001, PRRC002 and PRRC023 were submitted for a 25g Ni sulphide collection fire assay for Pt, Pd, Rh, Ru, Os and Ir</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The analytical laboratory used was Bureau Veritas Minerals Pty Ltd (Perth).</li> <li>External certified reference material (CRM) inserted at a ratio of 1 CRM per 27 samples reported good accuracy and no systematic bias in the precious or base metal values.</li> <li>Field duplicate samples taken at a ratio of approximately 1:27, display a very high correlation, indicating no coarse-grained precious metals.</li> </ul>



Item	Comments
	<ul style="list-style-type: none"> <li>Certified blank material, included at a ratio of approximately 1:27, indicated no significant contamination in the sample preparation stage.</li> <li>Standard laboratory QAQC procedures were followed and repeat assays have high precision.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Two holes (PRRC002 and PRRC023) were twinned with HQ3 core holes (PRDD001 and PRDD002 respectively) for which assay results have not yet been received.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>The GDA94_Z50 grid datum is used for current reporting. Collar locations have been surveyed by a licenced surveyor using a TopCon Hiper V GNSS system to take Real Time Kinematic (RTK) measurements of the drill hole collar positions.</li> <li>The selected drill holes possess downhole survey information collected using a gyroscope.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Holes were drilled based on sections of 200m spacing east-west and 10m to 80m along sections oriented NNW-SSE</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>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.</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>Analysis of the assay and quality control data by the company staff indicate the results are of high quality and repeatability.</li> <li>No external audits on the sampling techniques and assay data have been conducted.</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>The Company does not currently have any access and compensation agreements in place with the pastoral lessees.</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</li> </ul>

Item	Comments
	<p>revisited and vertical RAB drilling intersected significant supergene and primary PGE mineralisation within Parks Reef.</p> <ul style="list-style-type: none"> <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 upper or southern contact with the upper mafic member.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>• Refer to the table below for a description of drill hole locations.</li> </ul>
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>
Further work	<ul style="list-style-type: none"> <li>• 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"> <li>– 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</li> <li>– High priority geophysical and geochemical Ni-Cu sulphide targets already defined within the Project area.</li> </ul> </li> </ul>