

**Podium Minerals Limited**

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

Chief Executive Officer

Tom Stynes

DirectorsClayton Dodd
Non-Executive ChairmanRussell Thomson
Executive Director & CFORoberto Castro
Non-Executive DirectorPeter Gilmour
Non-Executive DirectorGrant Osborne
Non-Executive Director**Company Secretary**

Russell Thomson

Contact Details

Level 9, 256 Adelaide Tce

Perth WA 6000

T: +61 8 9218 8878

E: info@podiumminerals.com

W: www.podiumminerals.com

ASX Announcement

1 October 2018

Positive initial metallurgical testwork results

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise that drill samples from Parks Reef have responded positively to conventional platinum group metal (PGM) processing techniques.

Highlights:

- Metallurgical testwork in progress with industry leading PGM laboratory and process design group
- Sighter flotation testwork on targeted primary sulphide mineralisation in Parks Reef shows similarities to Southern African sulphide PGM ores
- Oxide mineralisation has shown potential to respond to flotation providing opportunity to generate revenue from near surface material
- Alternative process routes to maximise payable PGM, gold and base metal recoveries being investigated

Flotation testwork

Drill samples from the PGM horizon of Parks Reef are currently undergoing metallurgical testwork in South Africa by Mintek with testwork supervision by DRA Pacific Pty Ltd. Both Mintek and DRA are considered industry leaders in PGM processing.

Benchscale testwork for conventional flotation processing is ongoing on samples of primary sulphide, oxide and transition mineralisation collected from the maiden drilling program.

Initial results from a sulphide sample have shown some similarities to Platreef (South Africa) and Great Dyke (Zimbabwe) ore types with similar base metal contents. A sighter test using standard flotation conditions returned a rougher circuit 3E PGM¹ recovery of 71% and copper recovery of 69%. A single open circuit cleaner test on the rougher concentrate achieved a grade of 58g/t 3E PGM and 5% Cu with cleaner stage recoveries of 73% and 85% respectively.

The rougher test is considered indicative of overall recovery potential while the open circuit cleaner test is indicative of potential concentrate grades. The cleaner stage will normally be configured in closed circuit to minimise PGM losses.

A follow-up test with the addition of a secondary rougher stage with a finer grind was shown to increase rougher circuit PGM recovery to 81%. Further work will aim to achieve a preliminary optimisation of overall recoveries and grade.



Figure 1 - Sulphide Ore Testwork

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

Testwork on the oxidized samples is to determine if payable concentrate can be produced from this material in an open pit mine development.

Testing of a shallow oxide sample under different float conditions achieved rougher circuit 3E PGM recoveries between 44% and 48%. This is similar to recoveries on Southern African oxide ores. Further testing to evaluate cleaner circuit performance is underway.

Flotation recoveries in the oxide zone are likely to be variable with a second shallow sample shown to have minimal free floating PGMs. It is expected that performance will improve with depth with analysis of a deeper transitional sample showing bulk mineralogy more similar to the fresh sulphide sample.

Alternative processes

Given the unique characteristics of Parks Reef as a shallow polymetallic bulk mining operation, Podium is exploring alternative processes to maximise payable metals from the oxidized mineralisation with a stronger focus on gold and base metals.

Podium has held initial discussions with the Western Australian School of Mines (WASM) who have specialist and directly relevant experience in leaching processes for PGMs, gold and base metals and Podium plans to further progress this approach as an alternative process route. The Company envisages that a low capital cost leaching operation could optimise recoveries and produce high purity products from the near surface oxide material.

Next steps

Resource modelling for platinum, palladium and gold plus the significant base metals; copper, nickel and cobalt is ongoing. The testwork results will support this work and will provide a basis for future testwork and engineering for project development studies.

Drilling in the central zone of Parks Reef is currently in progress.

– ENDS –

For further information, please contact:

Podium Minerals Limited

Tom Stynes
Chief Executive Officer

T: +618 9218 8878
E: toms@podiumminerals.com

Media & Analysts

Ben Knowles
Walbrook IR

T: +614 2627 7760
E: ben.knowles@walbrookir.com.au

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 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.