

**Podium Minerals Limited**

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ASX Ord Shares: POD

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Extension drilling in Parks Reef central zone delivers continued strong PGM-gold results

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report platinum group metal (PGM) and gold assay results for **resource extension drilling** completed in the central zone of Parks Reef.

Highlights:

- Resource extension drilling over 2km in the central zone of Parks Reef indicates:
 - further **thickening of the PGM horizon with 30m at 1.44g/t 3E PGM** in drill hole PRRC040 from 36m and with the hole ending in mineralisation; and
 - potential for **high grade pockets with 14m at 3.70g/t 3E PGM** from 34m in drill hole PRRC042
- Podium has now completed resource drilling for approximately 30% of the identified 15km strike length of Parks Reef
- The **maiden drilling program over 2.2km at the western end of the reef delivered an Inferred Mineral Resource estimate** containing **340,000 ounces** of combined **platinum, palladium and gold** plus **14,300 tonnes** of **copper** and **11,400 tonnes** of **nickel** metal
- The next step is to reassay the mineralised intercepts for base metals, following which Podium will undertake resource modelling for the central zone, targeting a resource upgrade in Q1 2019

Parks Reef central zone drill results

Approximately 1,400m of RC drilling was successfully completed in 14 holes over 2km of strike length. The drilling has been targeted to infill historical RC and DD drilling in this section of the reef to a vertical depth of 100m to 150m.

Assay results for platinum, palladium and gold indicate a further thickening of the PGM horizon across this section of the reef with drill hole PRRC040 recording **30m at 1.44g/t 3E PGM¹** from 36m and with the hole ending in mineralisation.

The potential for high grade pockets has also been demonstrated with drill hole PRRC042 delivering **14m at 3.70g/t 3E PGM** from 34m. This hole lies approximately 800m to the east of drill line 5W where historical drilling intercepted **16m at 4.94g/t 3E PGM** from 19m in hole WRC016 and **21m at 3.68g/t 3E PGM** from 19m in hole WRD001.

Significant intercepts above 1g/t 3E PGM are:

- 18m @ 1.26g/t 3E PGM** from 39m in PRRC037
- 18m @ 1.20g/t 3E PGM** from 110m in PRRC038
- 30m @ 1.44g/t 3E PGM** from 36m in PRRC040 (*hole ends in mineralisation*)
- 16m @ 1.25g/t 3E PGM** from 44m in PRRC041 (*hole ends in mineralisation*)
- 14m @ 3.70g/t 3E PGM** from 34m in PRRC042
- 24m @ 1.77g/t 3E PGM** from 24m and **6m @ 1.44g/t 3E PGM** from 78m in PRRC045
- 17m @ 1.28g/t 3E PGM** from 109m in PRRC046 (*hole ends in mineralisation*)
- 11m @ 1.40g/t 3E PGM** from 163m in PRRC047 (*hole ends in mineralisation*)
- 21m @ 1.19g/t 3E PGM** from 105m in PRRC048 (*hole ends in mineralisation*)
- 29m @ 1.29g/t 3E PGM** from 23m in PRRC050

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

Podium has now completed resource drilling for approximately 30% of the identified 15km strike length of Parks Reef, with the maiden drilling program over 2.2km at the western end of Parks Reef delivering an Inferred Mineral Resource estimate containing 340,000 ounces of combined platinum, palladium and gold plus 14,300 tonnes of copper and 11,400 tonnes of nickel metal.

The next step is to reassay the mineralised intercepts for base metals following which the full set of results from the base metal horizon and PGM horizon will be released. Podium will then undertake resource modelling for the central zone, targeting a resource upgrade for Parks Reef in Q1 2019.

Figure 1 - Drill line and hole location plan

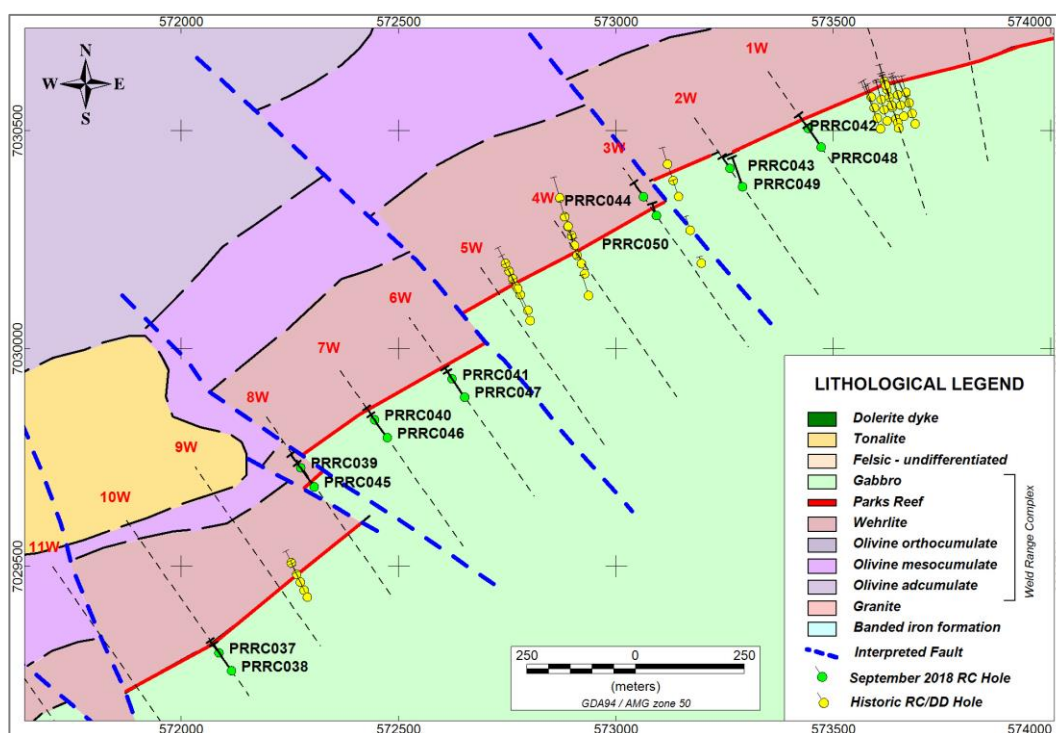
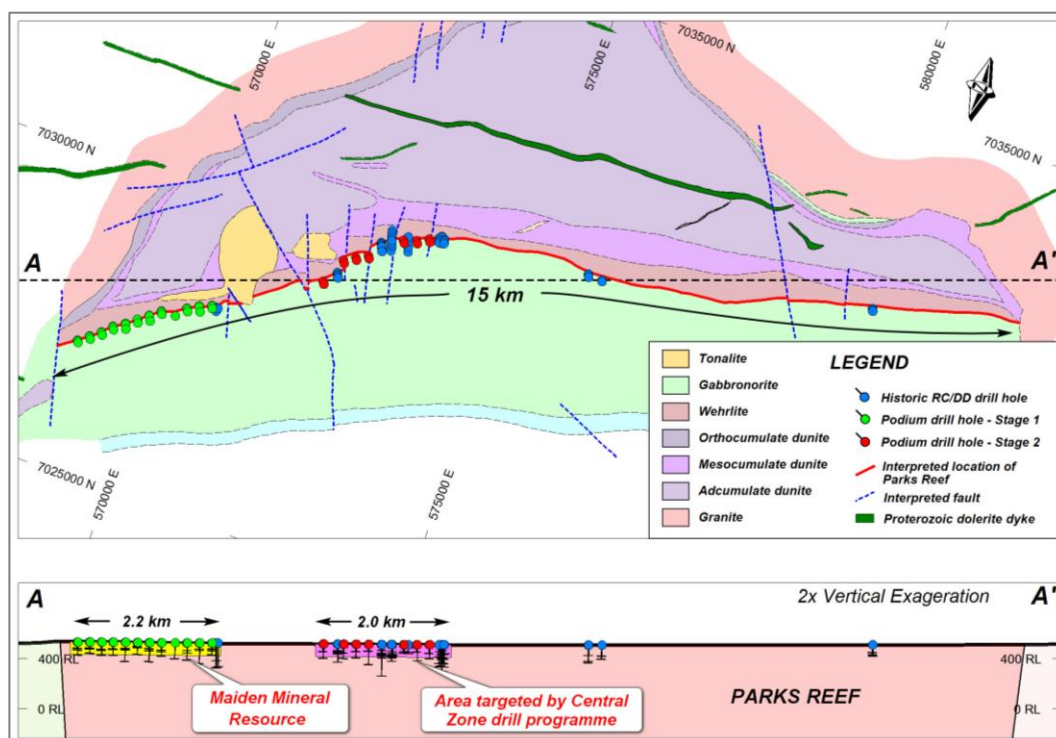


Figure 2 - Location map of maiden drilling program



Keel Target

Podium has additionally completed approximately 500m of RC drilling in holes WRRC250 and WRRC251, targeting nickel copper sulphide mineralisation in the Keel Target at the base of the ultramafic stratigraphy. No significant intercepts were recorded however Podium remains excited by the opportunity for a sulphide mineral discovery. The recent drill holes have been cased for downhole geophysical surveys to test for off hole conductors and multiple target areas along the lower contact of the intrusive complex remain untested.

– ENDS –

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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 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-base metal 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.

Inferred Mineral Resource for Parks Reef PGM Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM - Upper	Oxide	0.6	1.02	0.54	0.37	1.92	0.28	0.14
	Fresh	1.0	1.04	0.59	0.34	1.97	0.24	0.12
	Sub-total	1.6	1.03	0.57	0.35	1.95	0.26	0.13
PGM - Lower	Oxide	2.1	0.68	0.72	0.04	1.45	0.06	0.13
	Fresh	3.1	0.56	0.65	0.05	1.25	0.04	0.10
	Sub-total	5.2	0.60	0.68	0.05	1.33	0.05	0.11
PGM - Total	Oxide	2.7	0.76	0.68	0.12	1.56	0.11	0.13
	Fresh	4.1	0.67	0.63	0.12	1.42	0.09	0.10
	Total	6.8	0.71	0.65	0.12	1.48	0.10	0.12

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

Inferred Mineral Resource for Parks Reef Base Metal-Gold Horizon

Horizon	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Oxide	1.0	0.06	0.06	0.12	0.24	0.23	0.11
Base Metal - Au Fresh	2.0	0.05	0.04	0.16	0.25	0.26	0.11
Total	3.0	0.06	0.05	0.14	0.25	0.25	0.11

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

Compliance Statement

Information in this announcement which relates to historical exploration results was first released in the Company's prospectus dated 30 November 2017 and released to ASX 27 February 2018. The information in this announcement which relates to Mineral Resources was first released to ASX on 16 October 2018. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements, and in the case of the mineral resource estimate, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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	3E PGM g/t
PRRC037	18	39	57	0.67	0.50	0.09	1.26
PRRC038	18	110	128	0.59	0.55	0.06	1.20
PRRC040	30 ⁽ⁱⁱ⁾	36	66 ⁽ⁱⁱ⁾	0.75	0.57	0.12	1.44
PRRC041	16 ⁽ⁱⁱ⁾	44	60 ⁽ⁱⁱ⁾	0.58	0.63	0.04	1.25
PRRC042	14	34	48	2.71	0.98	0.00	3.70
PRRC045	24	24	48	0.92	0.80	0.05	1.77
	6	78	84	0.82	0.62	0.00	1.44
PRRC046	17 ⁽ⁱⁱ⁾	109	126 ⁽ⁱⁱ⁾	0.57	0.62	0.10	1.28
PRRC047	11 ⁽ⁱⁱ⁾	163	174 ⁽ⁱⁱ⁾	0.72	0.60	0.08	1.40
PRRC048	21 ⁽ⁱⁱ⁾	105	126 ⁽ⁱⁱ⁾	0.56	0.57	0.06	1.19
PRRC050	29	23	52	0.75	0.50	0.05	1.29

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

(ii) Holes ended in mineralisation

Drill Hole Collar Locations

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC037	572088	7029301	515	325	-60	70	M51/442-I	RC	138mm
PRRC038	572115	7029263	515	325	-60	135	M51/442-I	RC	138mm
PRRC039	572275	7029727	512	325	-60	78	M51/442-I	RC	138mm
PRRC040	572442	7029837	511	325	-60	66	M51/442-I	RC	138mm
PRRC041	572622	7029929	510	325	-60	60	M51/442-I	RC	138mm
PRRC042	573441	7030507	508	325	-60	78	M51/875-I	RC	138mm
PRRC043	573259	7030415	508	325	-60	66	M51/875-I	RC	138mm
PRRC044	573062	7030347	508	325	-60	78	M51/481-I	RC	138mm
PRRC045	572306	7029683	512	325	-60	132	M51/442-I	RC	138mm
PRRC046	572474	7029797	511	325	-60	126	M51/442-I	RC	127mm
PRRC047	572651	7029888	510	325	-60	174	M51/442-I	RC	127mm
PRRC048	573472	7030463	508	325	-60	126	M51/875-I	RC	127mm
PRRC049	573291	7030369	508	340	-60	144	M51/875-I	RC	127mm
PRRC050	573090	7030306	508	340	-60	60	M51/481-I	RC	127mm
WRRRC250	573492	7034609	528	115	-60	258	M51/872-I	RC	138mm
WRRRC251	573488	7034537	528	144	-62	246	M51/872-I	RC	138mm

(i) 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 reverse circulation drilling by company staff. The drilling was completed in September 2018. The drilling and sampling processes followed industry best practice. Sample lengths are 1m with 4-6m composite samples used outside mineralisation, except in hole PRRC045, where mineralisation was intersected within the zone of composite sampling. 1m resampling is in progress. 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	<ul style="list-style-type: none"> The drilling was completed using Reverse Circulation (RC) percussion technique for the holes prefixed PRRC Penetration rates were quite rapid down to about 60m depth, slowing thereafter. Average advance rates were approximately 160m/day. Ground water was encountered in many of the holes but most samples were able to be collected dry.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery for the RC drilling was good with all samples and rejects weighed.
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 samples were collected based on a nominal 1m standard sample or 4m to 6m composite sample interval. RC drilling utilised a cone splitter to subsample the drill cuttings to produce a nominal 2kg to 4kg subsample. Most of the samples were collected dry. Sample preparation comprises oven drying and then pulverising using an LM2 or LM5 pulveriser.

Item	Comments
	<ul style="list-style-type: none"> Assaying was by Lead Collection Fire Assay – Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for Au, Pd and Pt. Composite samples from the Keel drilling, holes WRRC250 and WRRC251, 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical laboratory used was Bureau Veritas Minerals Pty Ltd (Perth). External certified reference material (CRM) inserted at a ratio of 1 CRM per 17 samples reported good accuracy and no systematic bias in the precious metal values. Field duplicate samples taken at a ratio of approximately 1:30, display a very high correlation, indicating no coarse-grained precious metals. Certified blank material, included at a ratio of approximately 1:28, indicated no significant contamination in the sample preparation stage. Standard laboratory QAQC procedures were followed and repeat assays have high precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> No verification of RC drilling was completed during this programme however during the previous programme during April – May 2018, two holes (PRRC002 and PRRC023) were twinned with HQ3 core holes (PRDD001 and PRDD002 respectively). Significant intersections from both twin pairs displayed a very close correlation indicating no systematic bias between drilling methods.
Location of data points	<ul style="list-style-type: none"> The GDA94_Z50 grid datum is used for current reporting. Collar locations for all Parks Reef holes 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. The collars of historical drill holes were also re-surveyed at this time. The selected drill holes possess downhole survey information collected using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> Holes were drilled based on 200m sections with 2 holes per section drilled at approximately 50m along sections oriented NNW-SSE.
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 dips approximately 80 degrees to the south.
Sample security	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Analysis of the assay and quality control 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	<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), 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. 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,

Item	Comments
	<p>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.</p> <ul style="list-style-type: none"> 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.
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. 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"> 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. For the same hole parameters the horizontal width of mineralisation is estimated to be approximately 66% of the reported intercept lengths.
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.