



Podium Minerals Limited

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ASX Announcement

26 March 2019

Substantial increase in Parks Reef PGM Exploration Target

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce a revised Exploration Target for Parks Reef of **80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM¹** containing between **3.1 and 5.8 million ounces** of combined **platinum, palladium and gold**.

The Exploration Target has been prepared by Snowden Mining Industry Consultants (Snowden). *Investors are cautioned that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further drilling will result in the determination of Mineral Resources.*

Highlights:

- A revised **Exploration Target** for Parks Reef has been estimated containing between **3.1 and 5.8 million ounces** of combined **platinum, palladium and gold**.
- The Exploration Target increase is based on the results of Podium's recent drilling programs and the resultant **Mineral Resources** estimate containing a total of **740,000 ounces of 3E PGM**.
- The Exploration Target is based on a mineralised envelope to a depth of 200m below surface along the 15km strike length of Parks Reef and considering only the main PGM horizon.
- The Exploration Target includes an estimated 1.5 to 2.6 million ounces of combined platinum, palladium and gold within 100m of surface on the same basis as the current Mineral Resources.
- Podium estimates a total of 9,000m to 10,000m of drilling is required to extend the Inferred Mineral Resources along the full strike length of Parks Reef.

Chief Executive Officer Tom Stynes commented,

"The Exploration Target is important in setting the goal posts for the next stages of our drilling programs. It also provides some metrics for understanding the potential scale and life of a development and is a further indicator of the opportunity in Parks Reef."

Overview

The revised Exploration Target of 80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM is significantly increased from the previous estimate of 25Mt to 55Mt at 1.5g/t to 2.0g/t 3E PGM. The previous estimate was based on the results of historical exploration drilling as reported in the Independent Geologist's Report within Podium's IPO prospectus² and corresponds to 1.2 to 3.5 million ounces of combined platinum, palladium and gold.

On 5 March 2019 Podium announced an upgraded Inferred Mineral Resources estimate for Parks Reef containing 740,000oz 3E PGM which included 700,000oz 3E PGM within the main PGM horizon³. The resources extend over a total length of 4.5km in the western and central zones of the identified 15km mineralised strike length.

The Exploration Target has been revised based on the results of Podium's resource drilling programs completed during 2018 and the resultant Mineral Resources. The Exploration Target is inclusive of the current Mineral Resources.

The revised Exploration Target is based on the same mineralised envelope as the previous estimate corresponding to a depth of 200m below surface along the 15km strike length and considering only the main PGM horizon.

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

² Refer to Podium's IPO prospectus released to ASX on 27 February 2018

³ Refer Podium's ASX announcement dated 5 March 2019 for further details

The Mineral Resources have been limited to a depth of up to approximately 100m below surface. The Exploration Target includes an estimated 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM containing between 1.5 and 2.6 million ounces of combined platinum, palladium and gold within 100m from surface as per the basis of the current Mineral Resources.

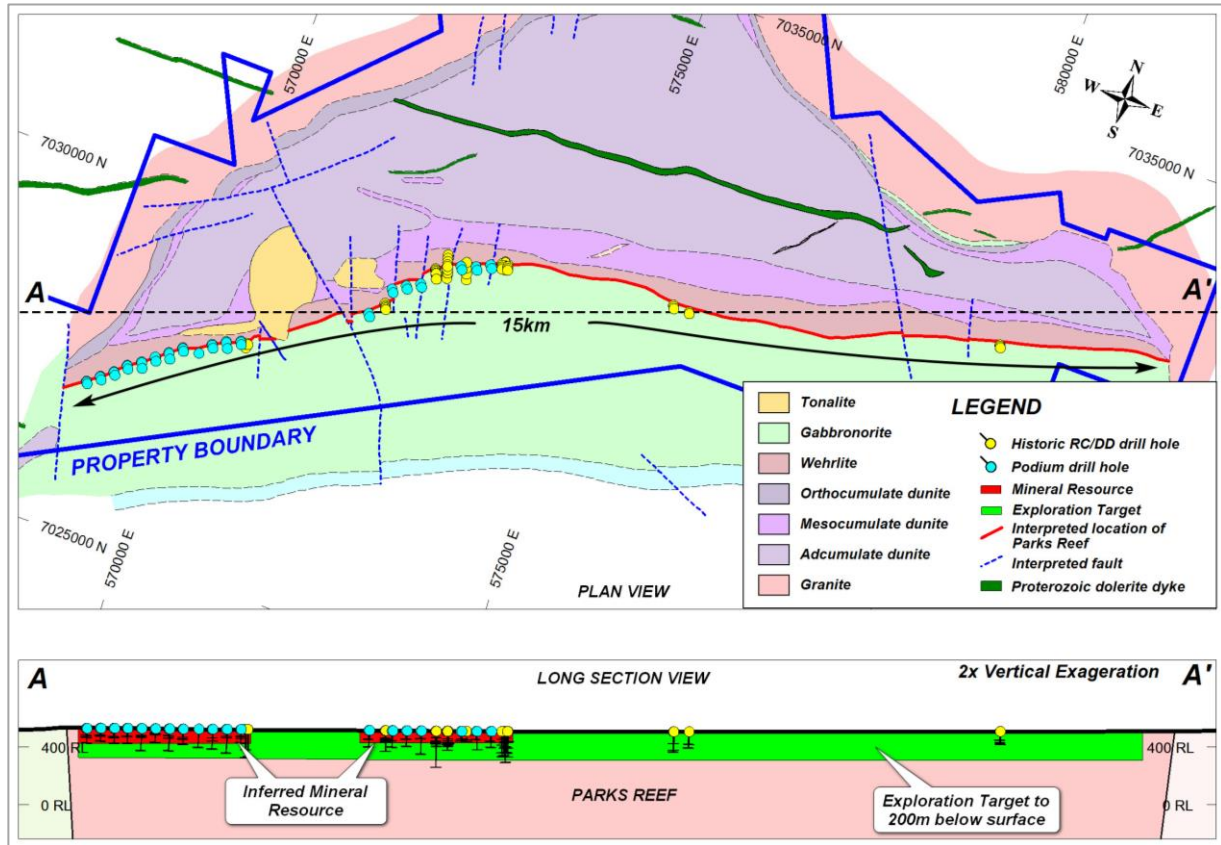


Figure 1 - Parks Reef Mineral Resources and Exploration Target

Exploration Target

Snowden has reviewed data for Podium’s Parks Reef platinum group mineral (PGM) prospect, encompassing 14,600m along strike, to a 200m vertical depth.

An Exploration Target⁴ has been estimated of 80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM for 3.1 to 5.8 million ounces 3E PGM, including 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM for 1.5 to 2.6 million ounces within 100m of surface, using a 1.0g/t 3E PGM cut-off grade (Table 1).

Table 1 – March 2019 Parks Reef Exploration Target

Parks Reef Exploration Target	Tonnage (Mt)		Grade (g/t 3E PGM)		Commodity
	from	to	from	to	
within 100m depth	40	55	1.2	1.5	Pt + Pd + Au
100m to 200m depth	40	65	1.2	1.5	
TOTAL	80	120	1.2	1.5	

This is a substantial increase on the Exploration Target proposed by Snowden in its November 2017 Independent Geologist’s Report (Table 2). Podium’s 2018 drilling programs have firmed assumptions for the western part of Parks Reef. This drilling has demonstrated strong continuity of mineralisation and consistency of grades along the drilled strike, resulting in an increase in tonnes and reduction in grade compared to the previous estimate.

⁴ As defined by Clause 17 of the JORC Code

Table 2 – November 2017 Parks Reef Exploration Target

Parks Reef Exploration Target	Tonnage (Mt)		Grade (g/t 3E PGM)		Commodity
	from	to	from	to	
Total	25	55	1.5	2.0	Pt + Pd + Au

Podium’s 2019 Exploration Target has been derived from Snowden’s October 2018 and March 2019 Mineral Resource estimates and historical drilling results by extrapolation of ounces per strike-metre implied by those estimates. This methodology has been applied to identified segments of the reef, as shown in Figure 2, with the results summarised in Table 3. Specific gravity values of 2.40t/m³ for the oxide zone and 2.94t/m³ for the fresh mineralisation have been applied as per the Mineral Resource estimates.

Snowden has estimated an Inferred Mineral Resource in the main PGM horizon of 15.7Mt at 1.38g/t 3E PGM for 700koz, along approximately 30% of the strike of the reef, to an average depth of less than 100 vertical metres. These segments (western 1 and central 1) have been extrapolated at depth based on the estimated mineralisation in the fresh ore.

The Eastern Zone has been extrapolated approximately 1800m past the easternmost line of RC drilling on the assumption that elevated Cu grades intersected in historic RAB drilling indicates that the PGM mineralisation is also likely to be present.

Allowing for the quaternary cover of around 7m, the upper 100 vertical metres is extrapolated to host approximately 47% of the estimated ounces. This does not account for marginally higher grades believed to be hosted by the supergene zone.

Table 3 – Exploration Target Summary by Reef Segment

Zone	Block	Strike (km)	Vertical (m)	Mt		Grade 3E (g/t)		3E Moz	
				from	to	from	to	from	to
Western 1	Upper	2.3	100	7	7	1.5	1.5	0.3	0.3
Central 1	Upper	2.2	78	9	9	1.3	1.3	0.4	0.4
Western 1	Lower	2.3	99	6	8	1.3	1.6	0.2	0.4
Central 1	Lower	2.2	113	10	14	1.1	1.3	0.3	0.6
Western 2		1.3	197	8	12	1.2	1.4	0.3	0.6
Central 2		2.4	188	18	28	1.1	1.3	0.6	1.2
Eastern		6.4	193	22	42	1.3	1.7	0.9	2.3
TOTAL		14.6	193	80	120	1.2	1.5	3.1	5.8
Exploration target to 200m below surface:				80Mt to 120Mt at 1.2g/t to 1.5g/t 3E for 3.1Moz to 5.8Moz 3E					
<i>Including</i> Exploration target to 100m below surface:				40Mt to 55Mt at 1.2g/t to 1.5g/t 3E for 1.5Moz to 2.6Moz 3E					

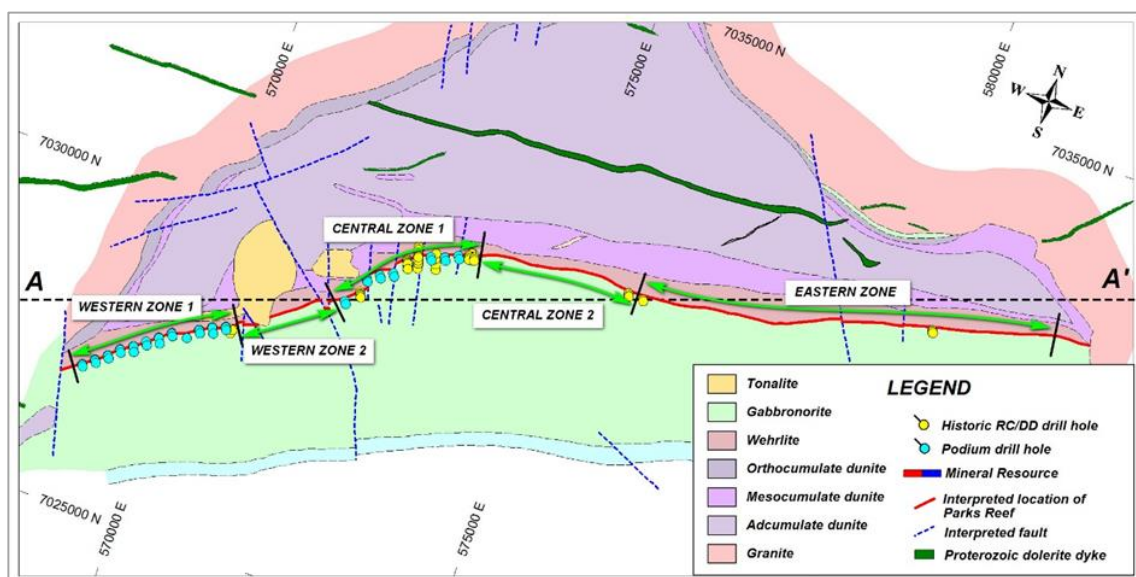


Figure 2 – Exploration Target Estimation Segments

Next Steps

Podium has designed programs for systematic resource extension drilling along the full strike length of Parks Reef.

Approximately 9,000m to 10,000m of drilling is planned with an objective delivering Inferred Mineral Resources in-line with the revised Exploration Target within 100m of surface.

In addition to the planned resource drilling Podium has engaged with the Western Australian School of Mines (WASM) at Curtin University to undertake metallurgical testwork on drill samples from Parks Reef. WASM have specialist and directly relevant experience in leaching processes for PGMs, gold and base metals.

The objective of the work with WASM is to investigate the potential for a leach process route to maximise payable metal recoveries by:

1. maximising metal recoveries from the oxidised zone of the deposit; and
2. evaluating the potential for production of a high-purity product(s) that may be marketable directly to metal refiners.

Podium is also pleased to advise that the testwork program has been approved for funding under the Innovation Connections program by the Australian Government Department of Industry, Innovation and Science.

Podium expects initial results from the testwork will commence during Q2 2019 and will report further details and results as they become available.

– ENDS –

For further information, please contact:

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Competent Persons Statement

The information in this announcement that relates to the Parks Reef Exploration Target is based on and fairly represents information compiled by Mr Jeremy Peters who is a Chartered Professional Geologist and Mining Engineer and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jeremy Peters is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Information in this announcement which relates to the Exploration Results and Mineral Resources relevant to the Exploration Target has been extracted from the Company's prospectus released to ASX on 27 February 2018 and the following ASX announcements. The Company confirms that it is not aware of any new information or data that materially affects this information, and in the case of the Mineral Resource estimates, all material assumptions and technical parameters underpinning the estimates in the relevant announcements below continue to apply and have not materially changed.

- Maiden Mineral Resource in Parks Reef: 16 October 2018
- Parks Reef Resource increased by 118% to 740koz PGM plus base metal credits: 5 March 2019

These announcements are available on the Company's website at: www.podiumminerals.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-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	1.4	0.83	0.45	0.27	1.55	0.23	0.11
	Fresh	2.0	0.85	0.43	0.29	1.57	0.20	0.09
	Sub-total	3.4	0.84	0.44	0.28	1.56	0.21	0.10
PGM - Lower	Oxide	6.6	0.73	0.65	0.05	1.42	0.04	0.09
	Fresh	5.4	0.56	0.63	0.04	1.23	0.03	0.08
	Sub-total	12.0	0.65	0.64	0.04	1.33	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	8.3	0.74	0.61	0.09	1.43	0.08	0.09
	Fresh	7.4	0.64	0.58	0.10	1.32	0.08	0.08
	Total	15.7	0.69	0.59	0.10	1.38	0.08	0.09

(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 %
Base Metal - Au	Oxide	1.8	0.09	0.08	0.12	0.28	0.24	0.10
	Fresh	2.9	0.05	0.03	0.15	0.23	0.24	0.10
	Total	4.7	0.07	0.05	0.13	0.25	0.24	0.10

(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