



## Quarterly Activities Report for the period ending 30 June 2019

**Podium Minerals Limited**

ABN: 84 009 200 079  
ASX Ord Shares: POD  
ASX Options: PODO

**Chief Executive Officer**

Tom Stynes

**Directors**

Clayton Dodd  
Non-Executive Chairman

Russell Thomson  
Executive Director & CFO

Roberto Castro  
Non-Executive Director

Peter Gilmour  
Non-Executive Director

Grant 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

The Board of Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide the following report for the June quarter.

**Highlights:**

- **Inferred Mineral Resource Estimate for 740,000 ounces** of combined **platinum, palladium and gold** (3E PGM) plus base metal credits:

*Inferred Mineral Resource estimate for Parks Reef PGM horizon*

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
<b>15.7</b>	0.69	0.59	0.10	<b>1.38</b>	<b>700</b>	0.08	0.09

*Inferred Mineral Resource estimate for Parks Reef base metal – gold horizon*

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
<b>4.7</b>	0.07	0.05	<b>0.13</b>	0.25	40	<b>0.24</b>	0.10

- (i) Note small discrepancies may occur due to rounding
- (ii) PGM horizon Mineral Resource estimated at a cut-off grade of 1g/t 3E PGM
- (iii) Base-metal-gold horizon Mineral Resource estimated at a cut-off grade of 0.1% Cu

- An Exploration Target for Parks Reef has been estimated along the 15km strike length to a depth of 200m which highlights the significant potential of the Parks Reef deposit and with mineralisation remaining open at depth.
- The **Mineral Resources** are defined over approximately 4.5km to a depth of 100m **representing 15% of the Exploration Target envelope**.
- **More than 10km of strike remains to be assessed** with an estimated 9,000m to 10,000m of extension drilling required to quantify the resource potential along the full length of Parks Reef to a depth of 100m.
- **Renounceable Rights Issue to raise up to approximately \$1.9m before costs** announced with proceeds to carry out initial steps of Resource Development Strategy during H2 2019.

**Overview – Parks Reef Resource Development Activity**

On 5 March 2019 Podium announced that Inferred Mineral Resources in Parks Reef had increased to **15.7Mt at 1.38g/t 3E PGM<sup>1</sup>** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **4.7Mt at 0.24% copper and 0.13g/t gold** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

The Mineral Resources have been defined over a total strike length of approximately 4.5km in the western and central zones of Parks Reef and limited to a depth of up to approximately 100m as per a preliminary assessment of a potential open-pit mining operation.

For further details refer to Podium's ASX announcement dated 5 March 2019

On 26 March 2019 Podium announced a revised Exploration Target for Parks Reef of **80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM** containing between **3.1 and 5.8 million ounces** of combined **platinum, palladium and gold**.

*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.*

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

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	
<b>TOTAL</b>	<b>80</b>	<b>120</b>	<b>1.2</b>	<b>1.5</b>	

The Exploration Target is based on a mineralised envelope extending along a 15km strike length to a depth of 200m below surface. The Exploration Target considers only the main PGM horizon and is inclusive of the defined Mineral Resources.

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.

The Mineral Resources and Exploration Target were estimated by Snowden Mining Industry Consultants (Snowden) and reported in accordance with the JORC Code.

A plan and long section of Parks Reef showing the completed drilling and the Mineral Resources and Exploration Target envelopes is shown in Figure 1.

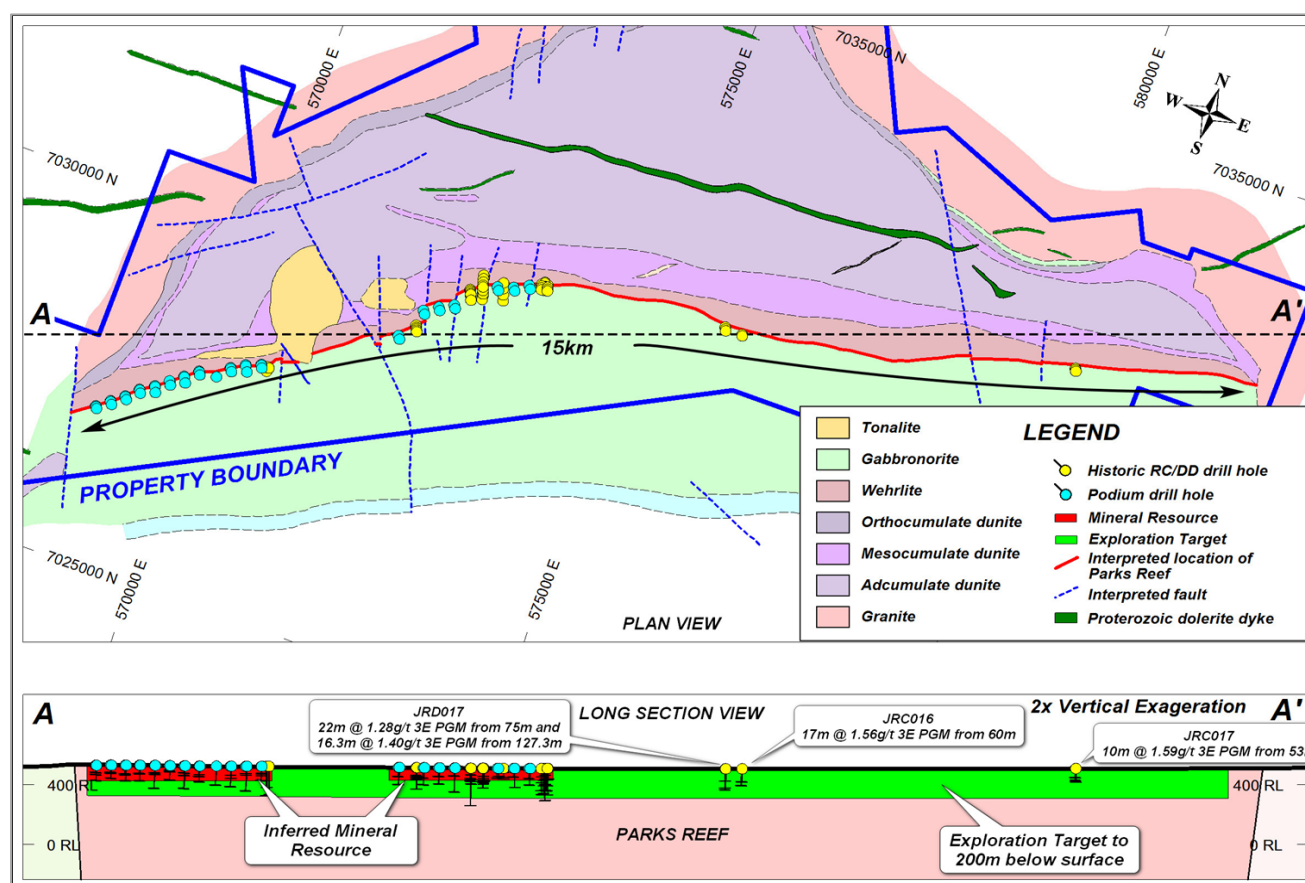


Figure 1 - Parks Reef Mineral Resources and Exploration Target

## Resource Development Strategy

Podium's resource development strategy is to undertake systematic drilling to test the extents of the Exploration Target and to define a materially significant Mineral Resource.

Podium has designed programs for approximately 9,000m to 10,000m of drilling along the full strike length of Parks Reef with an objective delivering Inferred Mineral Resources in-line with the revised Exploration Target within 100m of surface.

The drilling is proposed to be completed in stages with:

1. Circa 1,000m of RC step out drilling to confirm continuity of mineralisation along strike and identify high potential resource target areas;
2. Circa 2,000m of RC resource extension drilling over approximately 2km of strike length and targeting an Inferred Mineral Resource Upgrade of >1 million ounces 3E PGM; followed by
3. Continued systematic resource drilling along strike for approximately 6,000m to 7,000m of drilling.

Steps 1 and 2 are planned to be completed during H2 2019 utilising funds from the current Rights Issue and will set the foundation for the efficient execution of step 3.

The work programs above will be followed by infill drilling targeting high grade / thick zones to define initial mining inventories to maximise project values and further extension drilling to test the Exploration Target below 100m depth.

## Metallurgical Testwork

During the period Podium continued to progress its metallurgical testwork programs to investigate the potential for a leach process route to:

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

Work is being undertaken with the Western Australian School of Mines (WASM) at Curtin University with part funding provided under the Innovation Connections program by the Australian Government Department of Industry, Innovation and Science. WASM have specialist and directly relevant experience in leaching processes for PGMs, gold and base metals.

Podium expects the committed work programs to be substantially completed during Q3 2019 and will report further details and results as they become available.

## CORPORATE

### Renounceable Rights Issue

Subsequent to the period end Podium announced a renounceable rights issue to raise up to approximately \$1.9 million before costs. The offer has been underwritten by Patersons Securities Limited to \$1.6 million with proceeds to be used to carry out the initial steps of the resource development strategy described above, with drilling to further expand the Parks Reef Mineral Resources and test the continuity of mineralisation along the extents of the Exploration Target area. Funds will additionally be applied to ongoing metallurgical testwork as well as for payments under the Company's Native Title agreement and general working capital requirements.

For further details refer to Podium's ASX Announcement dated 31 July 2019.

### Capital Structure

At 30 June 2019 the Company has the following securities on issue:

- 95,664,967 ordinary shares
- 68,105,000 quoted options exercisable at 20c each and expiring on 28 August 2020
- 2,000,000 unquoted options exercisable at 20c and expiring on 21 February 2021
- 9,000,000 performance rights

### Cash on Hand

At 30 June 2019 Podium held \$103k cash on hand. Further details can be found in the Appendix 5B released with this announcement.

– ENDS –

For further information, please contact:

**Podium Minerals Limited**

Tom Stynes  
Chief Executive Officer

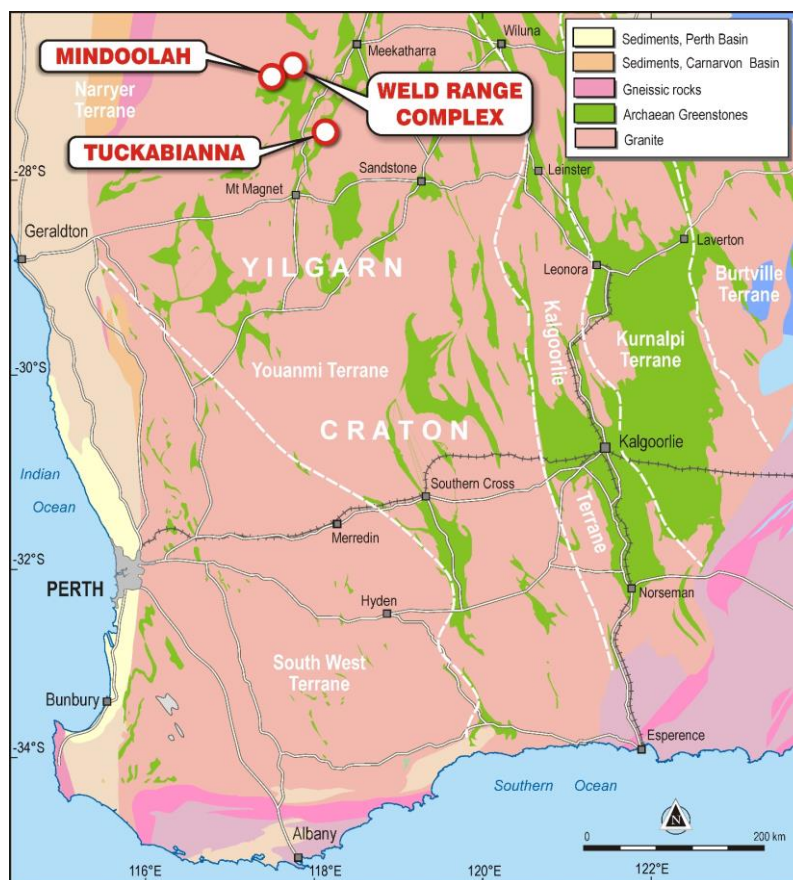
T: +618 9218 8878  
E: toms@podiumminerals.com

**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<sup>2</sup> 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.



Location and regional geology of Western Australian tenements

## Compliance Statement

The information in this announcement which relates to Mineral Resources was first released to ASX on 5 March 2019. 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 the Exploration Target was first released to ASX on 26 March 2019. The Company confirms that it is not aware of any new information that materially affects the information included in the market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Company advises that the Exploration Target is based on extrapolation of the Mineral Resource estimates and historical exploration drilling, that the potential quantity and grade of the Exploration Target for Parks Reef is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

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

## Inferred Mineral Resources 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
	<b>Sub-total</b>	<b>3.4</b>	<b>0.84</b>	<b>0.44</b>	<b>0.28</b>	<b>1.56</b>	<b>0.21</b>	<b>0.10</b>
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
	<b>Sub-total</b>	<b>12.0</b>	<b>0.65</b>	<b>0.64</b>	<b>0.04</b>	<b>1.33</b>	<b>0.04</b>	<b>0.09</b>
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	<b>Sub-total</b>	<b>0.3</b>	<b>0.55</b>	<b>0.59</b>	<b>0.13</b>	<b>1.27</b>	<b>0.06</b>	<b>0.09</b>
<b>PGM - Total</b>	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
	<b>Total</b>	<b>15.7</b>	<b>0.69</b>	<b>0.59</b>	<b>0.10</b>	<b>1.38</b>	<b>0.08</b>	<b>0.09</b>

(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 Resources 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
	<b>Total</b>	<b>4.7</b>	<b>0.07</b>	<b>0.05</b>	<b>0.13</b>	<b>0.25</b>	<b>0.24</b>	<b>0.10</b>

(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

## Tenement Schedule

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40 <sup>Note 2</sup>
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/844-I	Mindoolah	Podium Minerals Ltd	37 blocks	WA	30-Jun-20
E20/845-I	Tuckabianna	Podium Minerals Ltd	2 blocks	WA	11-May-20
E20/876-I	Mindoolah	Podium Minerals Ltd	6 blocks	WA	28-Jul-21
E20/877-I	Mindoolah	Podium Minerals Ltd	1 block	WA	28-Jul-21
E20/928-I	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23
EL26094	Highlander	Podium Minerals Ltd	11 blocks	NT	5-May-20

### Notes:

1. The Western Australian tenements are subject to the Mining Rights Deed with Ausinox Pty Ltd under which Ausinox Pty Ltd owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and announcement dated 19 June 2018.
2. On 13 May 2019 the Company was granted a 21 year renewal of Mining Lease M51/719 to 23 March 2040.