



**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

# ASX Announcement

31 January 2020

## Quarterly Activities Report for the period ending 31 December 2019

The Board of Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide the following report for the December 2019 quarter.

### Highlights:

- **Q4-2019 drilling programme successfully completed** with 30 drill holes for 2,800m of reverse circulation (RC) drilling.
- **Resource drilling over more than 2km of strike** length in the eastern sector of Parks Reef consistently intersected significant mineralisation extending from near surface.
- Significant PGM intercepts include:
  - **16m @ 2.30g/t 3E PGM<sup>1</sup>** from 23m in hole PRRC056
  - **14m @ 2.92g/t 3E PGM** from 20m in hole PRRC067
  - **19m @ 1.55g/t 3E PGM** from 48m in hole PRRC069
- Significant base metal intercepts in the hanging wall above and overlapping the main PGM Horizon include:
  - **14m @ 0.33% Cu & 0.55g/t 3E PGM** from 40m in hole PRRC058
  - **17m @ 0.28% Cu & 2.16g/t 3E PGM** from 14m in hole PRRC067
  - **14m @ 0.25% Cu & 1.42g/t 3E PGM** from 16m in hole PRRC073
- With coincident base metal and PGM in the Upper PGM Horizon including:
  - **10m @ 2.46g/t 3E PGM & 0.20% Cu** from 23m in hole PRRC056
  - **5m @ 2.82g/t 3E PGM & 0.23% Cu** from 33m in hole PRRC065
  - **11m @ 3.13g/t 3E PGM & 0.26% Cu** from 20m in PRRC067
- Wide spaced **step-out drilling provides further confidence** in the continuity of mineralisation along strike with **18m @ 1.80g/t 3E PGM** from 12m in hole PRRC080.
- **Exploration drill holes** targeting potential parallel reef structures south of Parks Reef **recorded anomalous copper up to 820ppm** which may be an indicator of nearby PGM bearing sulphides.
- Resource modelling and estimation currently being finalised for release of a **resource upgrade** for Parks Reef.

### Background – Parks Reef Resource Development Activity

Parks Reef comprises an identified 15km long strike length of platinum group metal (PGM) and gold plus base metal mineralisation within the Company's mining leases, located approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra, in the Mid West Region of Western Australia.

Drilling by Podium has defined Inferred **Mineral Resources** for Parks Reef containing **740,000 ounces** of combined **platinum, palladium and gold** plus base metal credits including **23,200 tonnes of copper**. These resources extend along approximately 4.5km of the identified 15km strike length and within 100m of surface, with the mineralisation open at depth and along strike.

Based on the results of the resource drilling, which demonstrate continuous and thick mineralisation, an Exploration Target has been estimated 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.

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

The Exploration Target has been estimated within 200m from surface and includes 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.

*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.*

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

## Q4-2019 Drilling Programme

During the December quarter Podium successfully completed a substantial drilling programme including 30 drill holes for 2,800m of reverse circulation (RC) drilling.

The programme included 25 drill holes of targeted resource drilling and wide spaced step-out drilling in Parks Reef with objectives to increase both the existing mineral resources and confidence in the continuity of mineralisation along strike.

An additional 5 exploration drill holes were completed targeting potential parallel reef structures in the mafic portion of the intrusion approximately 900m to the south of Parks Reef.

The results from the drilling are summarised in the sections below with full details included in Podium's ASX announcements dated 27 November 2019, 10 December 2019 and 7 January 2020.

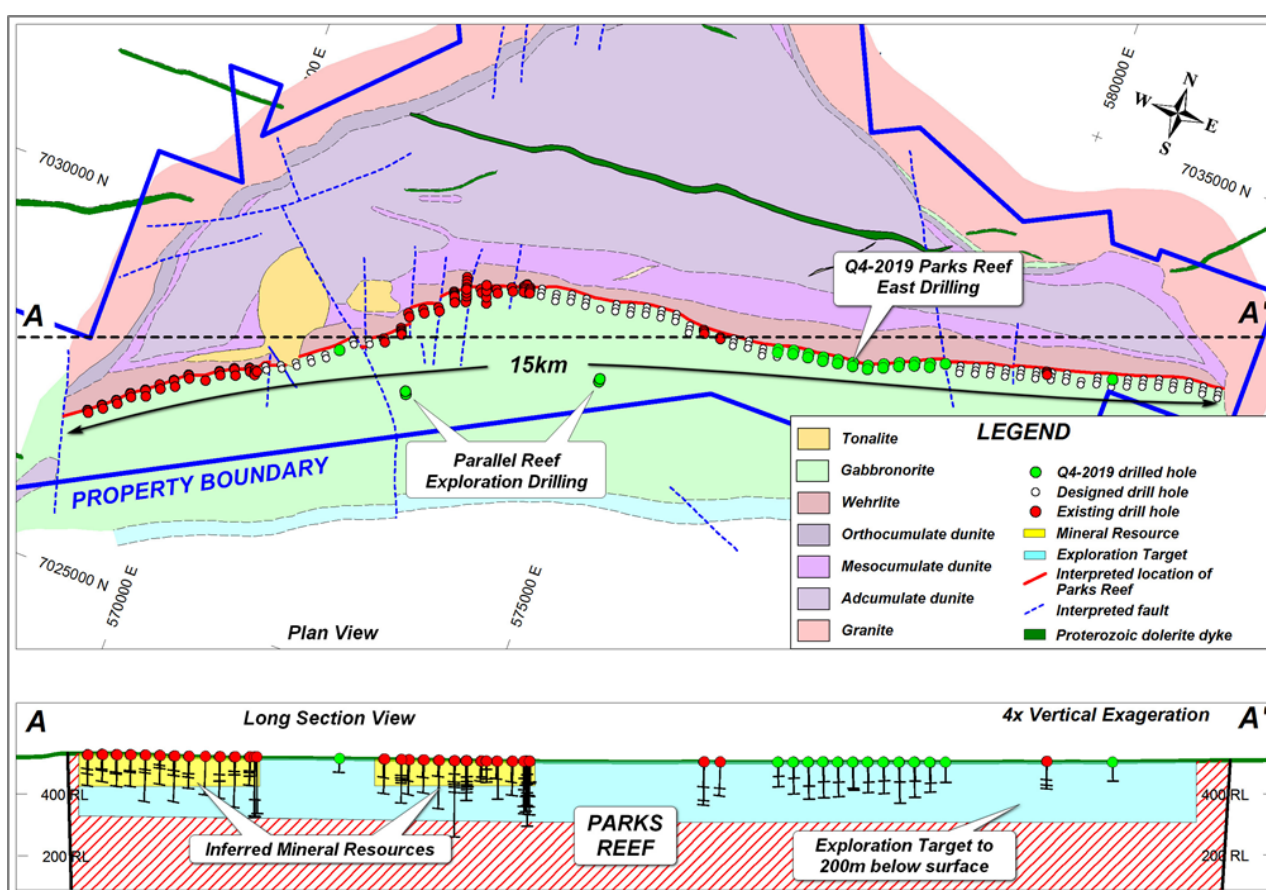


Figure 1 - Parks Reef Q4-2019 drilling programme

## Resource Drilling

The resource drilling from the Q4-2019 programme extends over more than 2km of strike length in the eastern sector of Parks Reef with a total of 23 drill holes completed across 12 drill sections as shown in Figure 2. The objective of this drilling is to increase the Inferred Mineral Resources to above 1 million ounces 3E PGM and which will result in resources being defined in three separate blocks in the western, central and eastern sectors.

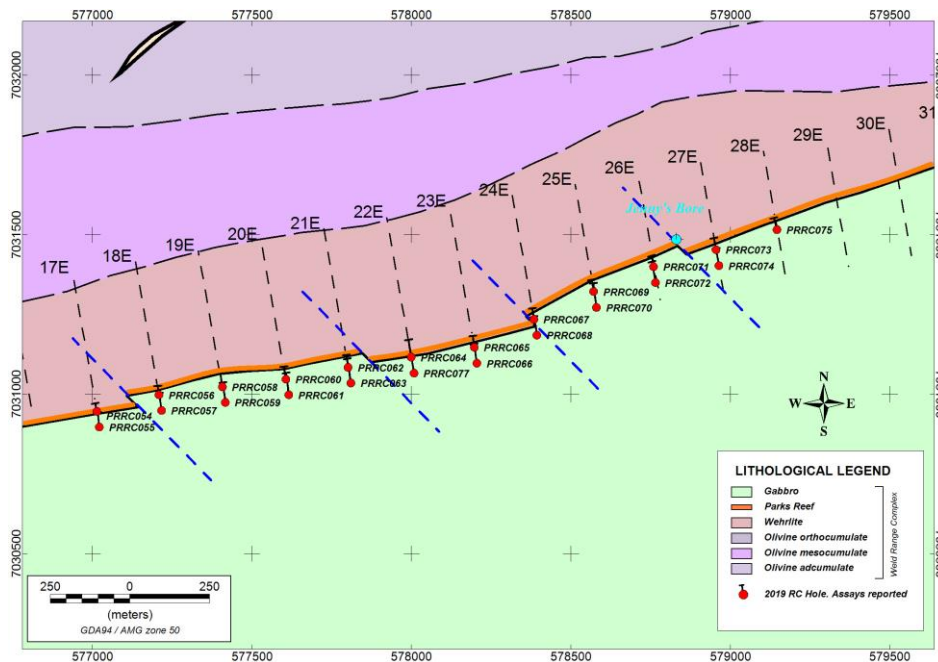


Figure 2 – Resource drilling sections and hole location plan

Samples from the drilling were first assayed for platinum, palladium and gold with the mineralised intervals then being re-assayed for base metals. The drilling consistently intersecting significant mineralisation extending from near surface in Parks Reef.

Significant PGM intercepts included:

- **18m @ 1.58g/t 3E PGM** from 62m in hole PRRC055
- **16m @ 2.30g/t 3E PGM** from 23m in hole PRRC056
- **12m @ 2.47g/t 3E PGM** from 33m in hole PRRC065
- **14m @ 2.92g/t 3E PGM** from 20m in hole PRRC067
- **19m @ 1.55g/t 3E PGM** from 48m in hole PRRC069

The drilling demonstrated a similar reef structure to previous drilling completed in the western and central sectors of Parks Reef with thick intersections of significant platinum and palladium extending from near surface in the main PGM Horizon and with a horizon of base metal and gold enrichment in the hanging wall above, and overlapping with, the Upper layer of the main PGM Horizon.

The base metals provide potential for additional revenue and mining efficiencies including a high value interval with coincident base metals plus platinum, palladium and gold where the base metals overlap with the Upper PGM Horizon.

Significant base metal intercepts included:

- **14m @ 0.33% Cu & 0.55g/t 3E PGM** from 40m in hole PRRC058
- **17m @ 0.28% Cu & 2.16g/t 3E PGM** from 14m in hole PRRC067
- **14m @ 0.25% Cu & 1.42g/t 3E PGM** from 16m in hole PRRC073

with high value Upper PGM Horizon results including:

- **10m @ 2.46g/t 3E PGM & 0.20% Cu** from 23m in hole PRRC056
- **5m @ 2.82g/t 3E PGM & 0.23% Cu** from 33m in hole PRRC065
- **11m @ 3.13g/t 3E PGM & 0.26% Cu** from 20m in PRRC067

A typical profile of the metal distribution across the extents of the reef is shown in Figure 3 with an example cross section of the resource drilling shown in Figure 4.

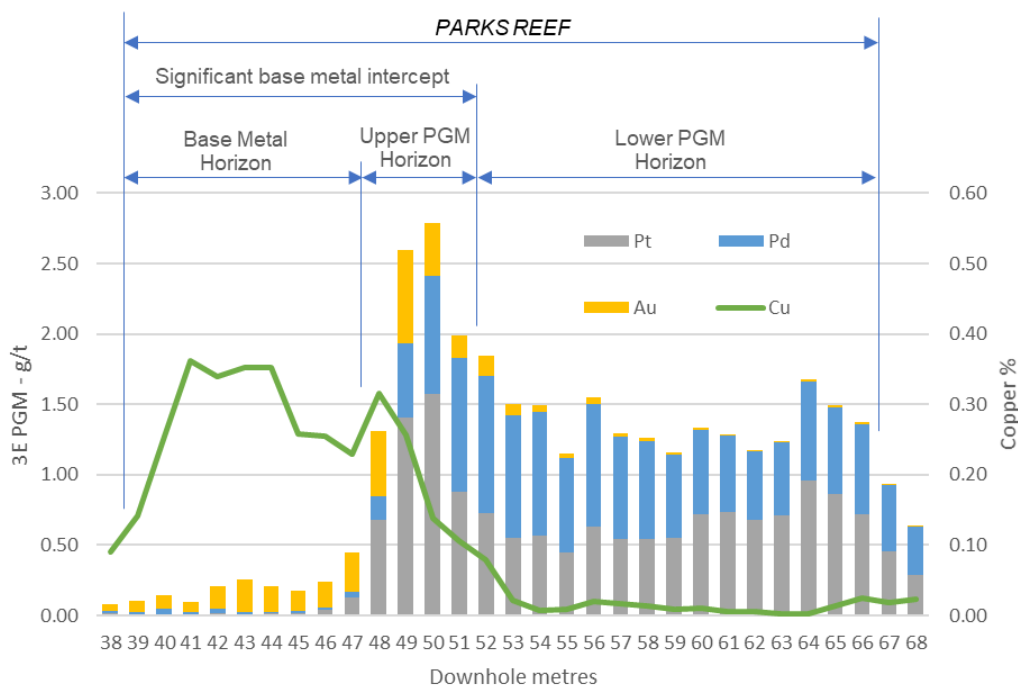


Figure 3 - Drill hole PRRC069 - downhole metal distribution

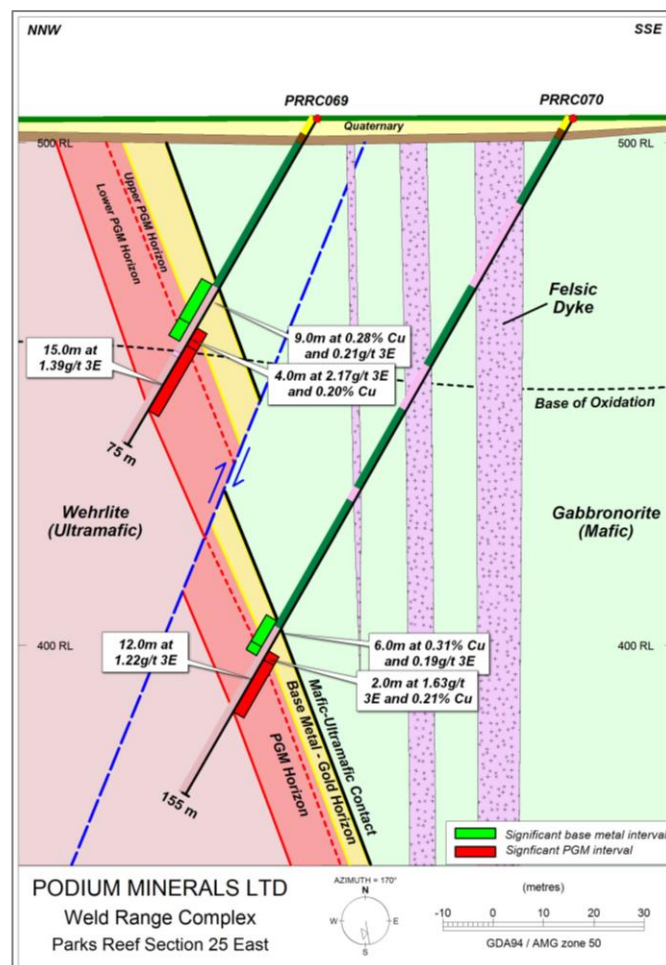


Figure 4 – Drill hole cross section 25 East

## Wide Spaced Step-out Drilling

Additional wide spaced holes have been completed in areas of the reef where previous testing is limited to shallow rotary air blast (RAB) drilling.

Drill hole PRRC080 is located between the western and central sector resource blocks which is a priority area for further resource drilling. This hole returned a significant PGM intercept of **18m @ 1.80g/t 3E PGM** from 12m.

Drill hole PRRC076 is located near the eastern extremity of the identified mineralised strike. This hole returned the highest copper grades from the drilling programme with a significant base metal intercept of **9m @ 0.52% Cu & 1.14g/t 3E PGM** from 28m including **4m @ 2.00g/t 3E PGM & 0.45% Cu** from 33m in the Upper PGM Horizon.

These results provide further confidence in the continuity of mineralisation along strike and a foundation for the continued resource extension work.

## Exploration Drilling

Five (5) exploration drill holes have also been completed, targeting potential parallel reef structures in the mafic portion of the intrusion. These drill holes lie approximately 900m south of Parks Reef. While no significant mineralisation was intersected in these holes anomalous copper was recorded at up to 820ppm. The presence of anomalous copper indicates the precipitation of chalcopyrite, which is commonly associated with PGM bearing sulphides as seen in Parks Reef.

Podium will review the results and options for identification of discovery targets within this portion of the intrusion.

## Ongoing Activity and Next Steps

The primary focus of the current work is to complete the resource modelling and estimation for the eastern sector of Parks Reef. This work is currently being finalised with a resource upgrade to be released to the market as soon as available.

Podium has commenced preparations to continue systematic drilling to test the extent of the Exploration Target during 2020 to define a materially significant Mineral Resource. Podium has designed drill plans along the full strike length of Parks Reef with approximately 7,000m to 8,000m of drilling estimated to deliver Inferred Mineral Resources in-line with the revised Exploration Target within 100m of surface.

In parallel with the exploration drilling Podium plans to undertake further metallurgical testwork and commencement of engineering design to define a development strategy for Parks Reef as part of its 2020 work programmes. Further updates will be provided once the work programmes are finalised.

## CORPORATE

### Capital Structure

At 31 December 2019 the Company has the following securities on issue:

- 162,218,301 ordinary shares
- 73,105,000 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

Note that the above capital structure includes 8,353,334 ordinary shares issued during the reporting period under the share placement announced to ASX 25 October 2019.

### Cash on Hand

At 31 December 2019 Podium held \$545,000 cash on hand with expenditure for the quarter closely in-line with the previous quarter forecast. Further details can be found in the Appendix 5B released with this announcement.

– ENDS –



# ASX Announcement



For further information, please contact:

## Podium Minerals Limited

Tom Stynes  
Chief Executive Officer

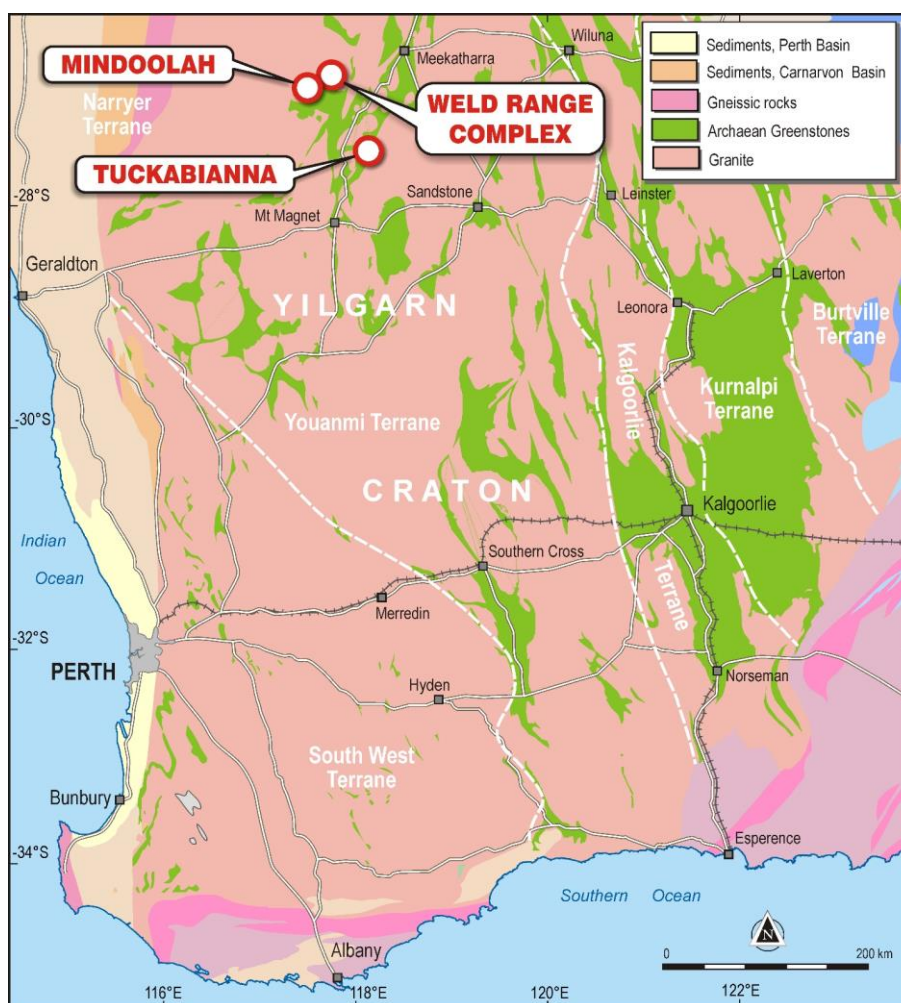
T: +618 9218 8878  
E: toms@podiumminerals.com

## 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 exploration results has been extracted from the following ASX announcements which include further details and supporting JORC Reporting Tables. The Company confirms that it is not aware of any new information or data that materially affects this information.

- Resource drilling confirms eastern extension of Parks Reef PGM mineralisation: 27 November 2019
- Strong platinum, palladium and gold results continue in Parks Reef: 10 December 2019
- Base metal results add credits and extend mineralised widths in Parks Reef: 7 January 2020

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 original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource 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

## 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>	

## 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
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:

- 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.