



Podium Minerals Limited

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

Directors

Clayton Dodd
Executive Chairman

Russell Thomson
Executive Director & CFO

Roberto Castro
Non-Executive Director

Peter Gilmour
Non-Executive Director

Company Secretary

Russell Thomson

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ASX Announcement

26 March 2020

Management restructure and Company update

Podium Minerals Limited ('Podium' or the 'Company') wishes to provide the following update related to the Company's management structure, work programmes and finances.

With the current turmoil in global markets the actions taken by the Company are designed to maximise the efficiency of the business structure while preserving and building shareholder value with the retention of key resources and ongoing progress of critical path activities for the Parks Reef PGM Project.

Highlights:

- Management restructure implemented to maximise the efficiency of the Company's operations which:
 - leverages the expertise of the current management team; and
 - includes reductions of over \$300,000 per annum to the Company's operating expenditure.
- Clear work programmes planned to define a pathway to production for the Parks Reef Project.
- Critical path testwork programme underway with joint funding secured under the Australian Government's Innovation Connections programme.
- Rebate of \$110,781 received under Research and Development tax incentive scheme.
- Company continues to assess new funding opportunities to advance further work programmes.

Management Restructure

The following changes will be made to the Company's management structure:

- Clayton Dodd will transition to the role of Executive Chairman (previously Non-Executive Chairman);
- Tom Stynes to step down as Chief Executive Officer but will continue to manage the Company's operations; and
- Grant 'Rocky' Osborne has resigned as a Non-Executive Director of the Company.

As a major shareholder, Mr Dodd is significantly invested in the successful future of Podium and will extend his current role to lead the corporate functions of the Company. Mr Dodd brings over 30 years' experience in the resources sector.

The restructure will not impact continuity of the Company's operations which will continue to be managed by Mr Stynes who will remain an employee. Mr Stynes is a Mechanical Engineer with a Masters in Mineral Economics and extensive experience in the planning and development of mining projects.

Mr Dodd commended the contribution that Mr Stynes has made to the Company to date:

"Tom led the Company through its ASX listing and has successfully delivered the Company's work programmes since this time with the Company's Mineral Resources currently standing at 1.14 million ounces of platinum, palladium and gold plus 33,700 tonnes of copper."

The Company will also retain access to Mr Osborne's outstanding credentials as an Exploration Geologist, who will continue to be available to the Company on a consulting basis as and when required.

Mr Dodd thanked Mr Osborne for his outstanding service to the Company:

"Since joining the Company in 2017, Rocky has provided invaluable insights to the Board regarding the potential of the Company's assets and strategies for unlocking their value."

We are fortunate that we can leverage the expertise of both Tom and Rocky under this management restructure as we look to further advance Parks Reef and define a pathway to production for the project".

Cost Reductions

In addition to the management restructure described above the Company has implemented reductions to the fees and salaries of all Directors and staff of the Company, with changes effective from 1 April 2020.

The total cost reductions due to the management restructure and reduced fees and salaries amounts to over \$300,000 per annum including the following changes to Director fees:

Chairman	Clayton Dodd:	40% reduction of fees to \$72,000 per annum
Executive Director	Russell Thomson:	40% reduction of fees to \$72,000 per annum
Non-Executive Director	Roberto Castro	40% reduction of fees to \$30,000 per annum
Non-Executive Director	Peter Gilmour	40% reduction of fees to \$30,000 per annum

All fees are inclusive of any statutory superannuation

The Company is additionally reviewing all costs related to its business structure and will reduce expenditure where possible.

Work Programmes

During Q4-2019 Podium carried out a substantial drilling programme with 30 drill holes completed for 2,800m of reverse circulation (RC) drilling. The programme included resource drilling over more than 2km of strike length in the eastern sector of Parks Reef which resulted in a 54% increase in the Mineral Resource estimates for Parks Reef with contained metals increasing to a total of 1,140,000 ounces of combined platinum, palladium and gold plus base metal credits with 37,300 tonnes copper¹.

The Company has planned ongoing work programmes to define a pathway to production for the Parks Reef Project comprising:

1. continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base;
2. testwork and process design to select a preferred process route; and
3. a scoping study to define a project development plan.

With respect to item 1 it has been estimated that a further 7,000m to 8,000m of staged drilling is required to extend the inferred resources along the full 15km strike length to a depth of 100m.

Timing for the drilling will be dependent upon the Company securing additional funds and the availability of resources and ability to practically and safely undertake the drilling programmes given the current constraints due to the coronavirus pandemic. With the Company previously achieving approximately 1,000m of drilling per week with a single drill rig there is significant potential to accelerate this work if required.

Podium has recently commenced a new metallurgical testwork programme as part of item 2. The work is being undertaken by the Extractive Metallurgy MPI (Metallurgical Process - Research Development and Innovation) group at Murdoch University and follows on from the previously completed testwork programmes carried out at the Western Australian School of Mines.

The testwork is primarily focused on selecting and optimising a leaching process to treat the oxidised mineralisation with objectives to maximise payable metal recoveries of the near surface material and to evaluate the potential for production of a high-purity product(s) that may be marketable directly to metal refiners. The team at Murdoch University, led by Associate Professor Aleksandar Nikoloski, has been selected for this work due to their directly applicable expertise related to the testwork and their experience of working with other small mining development companies.

This testwork programme is considered a critical path activity to feed into a Scoping Study to define an optimal development plan for the project.

The Company will keep the market informed with further details regarding the work programmes and updates as to progress and timing as available.

Operating Expenditure

The management restructure provides a significant reduction to the ongoing costs of running the Company and maintaining its tenements. The Company will prioritise its discretionary funds to value adding work programmes to advance its projects and exploration.

Activity and expenditure related to the recently completed drilling programme were primarily incurred in Q4-2019 with final results and trailing costs related to the work incurred during the current quarter.

¹ Refer to the Company's announcement dated 3 February 2020.

The current committed work is limited to the metallurgical testwork programme at Murdoch University. Podium is pleased to advise that it has secured a second grant under the Innovation Connections programme by the Australian Government Department of Industry, Innovation and Science for joint funding of this work.

Podium would like to acknowledge the continued support from the Innovation Connections programme, which provides the Company with access to leading metallurgical expertise under a highly attractive cost structure.

The share of costs incurred by Podium are also eligible for a partial refund under the Australian Government Research and Development Tax Incentive scheme and Podium is pleased to advise that it has recently received a modest refund of \$110,781 related to the previously completed testwork programmes.

The Company can thus currently maintain its operations and meet its business objectives with a significant reduction in expenditure with commitments to further work programmes subject to sourcing additional funding.

Financing

The coronavirus pandemic has created significant turmoil in global market with junior resource stocks being no exception. Opportunities for access to funding is thus currently more limited.

Through successful execution of its work programmes the Company has established a significant asset in Parks Reef with delineation of a substantial resource base. The Company has also planned clear work programmes with an objective of defining a pathway to production for the project.

The Directors believe that completion of the planned work programmes provides significant opportunities for value creation and the Company is maintaining regular discussions with its broker and current and potential new investors in the Company regarding opportunities for additional funding.

No further steps have been made at this stage to advance a fund raising however the Company has implemented a number of measures as described in this announcement designed to reduce the ongoing costs of the ongoing operations and can maintain critical path activities related to metallurgical testwork with minimal expenditure.

This approach maintains maximum flexibility for the Company however it will continue to assess opportunities for further fundraisings and will keep the market informed of any developments.

The Company will otherwise manage its cash flow through ongoing budgeting, forecasting and financial reporting processes, using that information to make decisions about the Company's activities and to determine the form and timing of funding for those activities as appropriate. The Company expects to be able to continue its operations and meet its business objectives on the basis of the measures outlined in this announcement.

Investment in EV Metals

As part of the Company's assessment of fund-raising opportunities it regularly reviews its investment in EV Metals Group Plc (EV Metals) for which Podium currently holds a 17% shareholding.

EV Metals (through its wholly owned subsidiary Ausinox Pty Ltd) holds rights to the Oxide Minerals within Podium's Western Australian tenements which includes all minerals in the oxide zone (from surface to the greater of 50m or the base of oxidation) and all minerals in an oxide form excluding all platinum group metals plus all gold, silver and base metals contained in or associated with platinum group metals. For clarity Podium owns 100% of the Parks Reef Mineral Resources.

EV Metals currently owes Podium approximately \$600,000 for its share of tenement costs.

EV Metals has advised Podium that it is advanced in a fund raising with initial funds expected by the end of March from which it will be able to repay the owed funds to Podium. In the event the fund raising is concluded, receipt of these funds will provide Podium with significant additional flexibility in managing its finances. Additionally, the successful funding of EV Metals may provide an opportunity for Podium to divest its holding in EV Metals.

Podium will continue to review the progress of EV Metals funding and will keep the market informed of any updates.

This announcement has been authorised and approved by the Board in accordance with the Company's published continuous disclosure policy.

– ENDS –

For further information, please contact:

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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	2.5	0.98	0.57	0.20	1.76	0.20	0.11
	Fresh	3.3	0.84	0.46	0.27	1.56	0.18	0.09
	Sub-total	5.7	0.90	0.51	0.24	1.65	0.19	0.10
PGM - Lower	Oxide	8.0	0.76	0.68	0.04	1.48	0.05	0.09
	Fresh	8.9	0.61	0.65	0.04	1.30	0.03	0.08
	Sub-total	16.9	0.68	0.67	0.04	1.39	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	0.0	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	10.9	0.81	0.65	0.08	1.54	0.09	0.10
	Fresh	12.1	0.67	0.60	0.10	1.37	0.07	0.08
	Total	23.0	0.73	0.62	0.09	1.45	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	3.0	0.11	0.09	0.11	0.31	0.25	0.10
	Fresh	5.1	0.06	0.03	0.14	0.23	0.24	0.10
	Total	8.1	0.08	0.05	0.13	0.26	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

Competent Persons Statement

The information in this announcement which relates to Mineral Resources was first released to ASX on 3 February 2020. 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.

Podium's ASX announcements are available on the Company's website at: www.podiumminerals.com.au.