

**Podium Minerals Limited**

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

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23 June 2020

Resource drilling to commence in Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide an update on the Company's ongoing work programmes with resource drilling at the Parks Reef PGM Project planned to commence in July.

Highlights:

- Resource **drilling to commence in July** to increase and enhance existing Mineral Resources which currently stand at 1.14Moz 3E PGM plus 37kt Copper.
- Drill programme objectives to:
 - **define a continuous 6.1km long resource block** in the western half of Parks Reef; and
 - **increase the extent of total resources to a combined length of 8.5km.**
- Highly prospective drill area bounded by previous high grade thick PGM intercepts.
- Exploration planned to test possible western extension of Parks Reef.
- \$1m capital raising being finalised via a \$500k placement (completed) and \$500k Share Purchase Plan to existing shareholders.
- Funds raised will be applied to advance growth strategy at the extensive Parks Reef PGM Project with clear work programmes to define a credible pathway to production.

Parks Reef PGM Project – Growth strategy

On 3 February 2020 Podium announced a 54% increase in the Mineral Resources 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 copper**.

The current Mineral Resources extend over 6.9km of the identified 15km strike length of Parks Reef and within 100m of surface with the mineralisation open along strike and at depth.

With opportunity for the deposit to host a materially significant platinum group metal (PGM) resource Podium continues to advance its growth strategy for Parks Reef with clear work programmes to define a credible pathway to production, 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.

The Company is in the final stages of a \$1m capital raising¹ via a \$500k share placement and a Share Purchase Plan (SPP) offered to existing shareholders to raise up to a further \$500k.

The raised funds will be applied to advance the work programmes with **resource drilling expected to commence in July** with availability of a drill rig currently being finalised.

Resource Drilling Parks Reef West

Drilling to date has defined Mineral Resources in 3 separate resource blocks in the west, central and eastern sectors of Parks Reef. This approach to resource drilling has allowed the Company to efficiently build a resource base while increasing confidence in the continuity of mineralisation along strike.

The planned July drilling will infill between the existing west and central resource blocks (as shown in Figure 1) with an objective of defining a continuous resource block spanning approximately 6.1km in the western half of Parks Reef increasing the extent of the total resources to a combined length of 8.5km.

¹ Refer to the Company's ASX announcement dated 3 June 2020

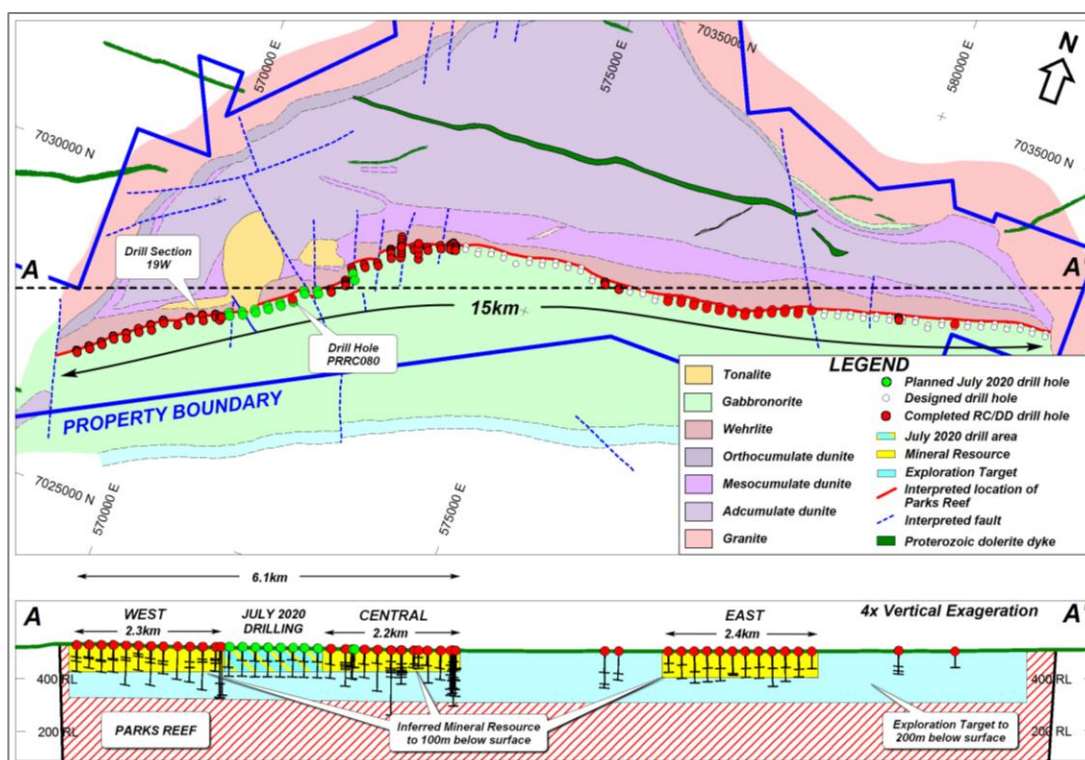


Figure 1 - Plan and Long Section of Parks Reef Mineral Resources and July 2020 Drilling Programme

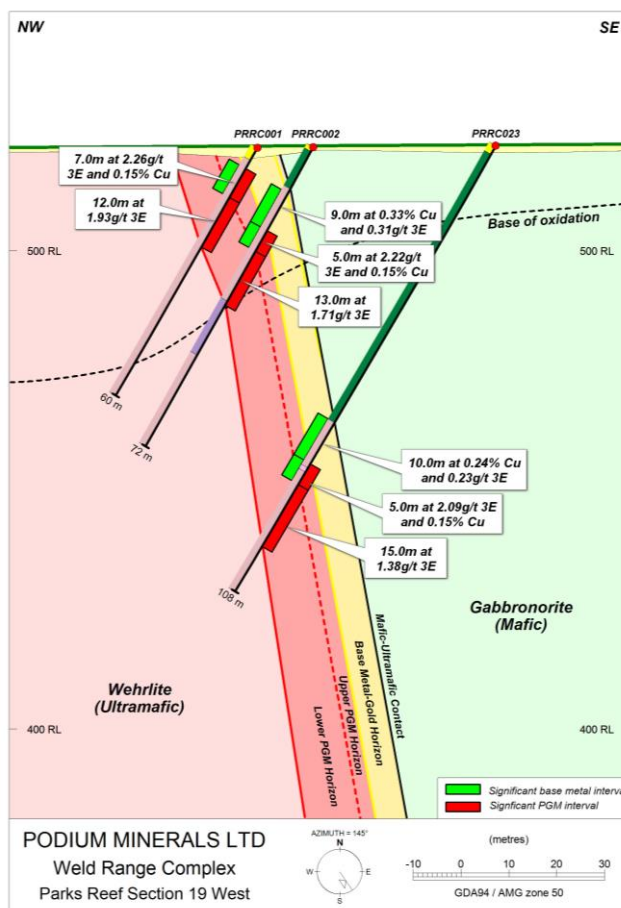


Figure 2 - Cross Section on Drill Line 19W

The drill area is bounded to the west by resource drilling completed by Podium in drill line 19W² (refer Figure 1 and Figure 2) which achieved significant PGM intercepts of:

19m @ 2.05g/t 3E PGM³ from 5m in hole PRRC001;

18m @ 1.85g/t 3E PGM from 20m in hole PRRC002;

20m @ 1.56g/t 3E PGM from 77m in hole PRRC023;

plus a single hole in the centre of the target area completed as part of wide space drilling by Podium⁴ returned:

18m @ 1.80g/t 3E PGM from 12m in PRRC080.

Podium thus considers the targeted drill area as highly prospective to increase and enhance the existing Mineral Resources.

Possible Extension of Parks Reef

As part of the July field work Podium plans to undertake geological mapping and rock-chip sampling to test for a possible western extension of Parks Reef.

Magnetic imagery indicates potential for a circa 1.2km long extension of the western flank of the Parks Reef which has been fault offset from the existing identified extents of the mineralisation (refer Figure 3). The area of interest lies within the Company's exploration license (E20/928) which adjoins the western end of Podium's mining leases. Podium has planned rock-chip sampling of outcrop to test for anomalous PGM and base metals and if positive will undertake follow-up drilling.

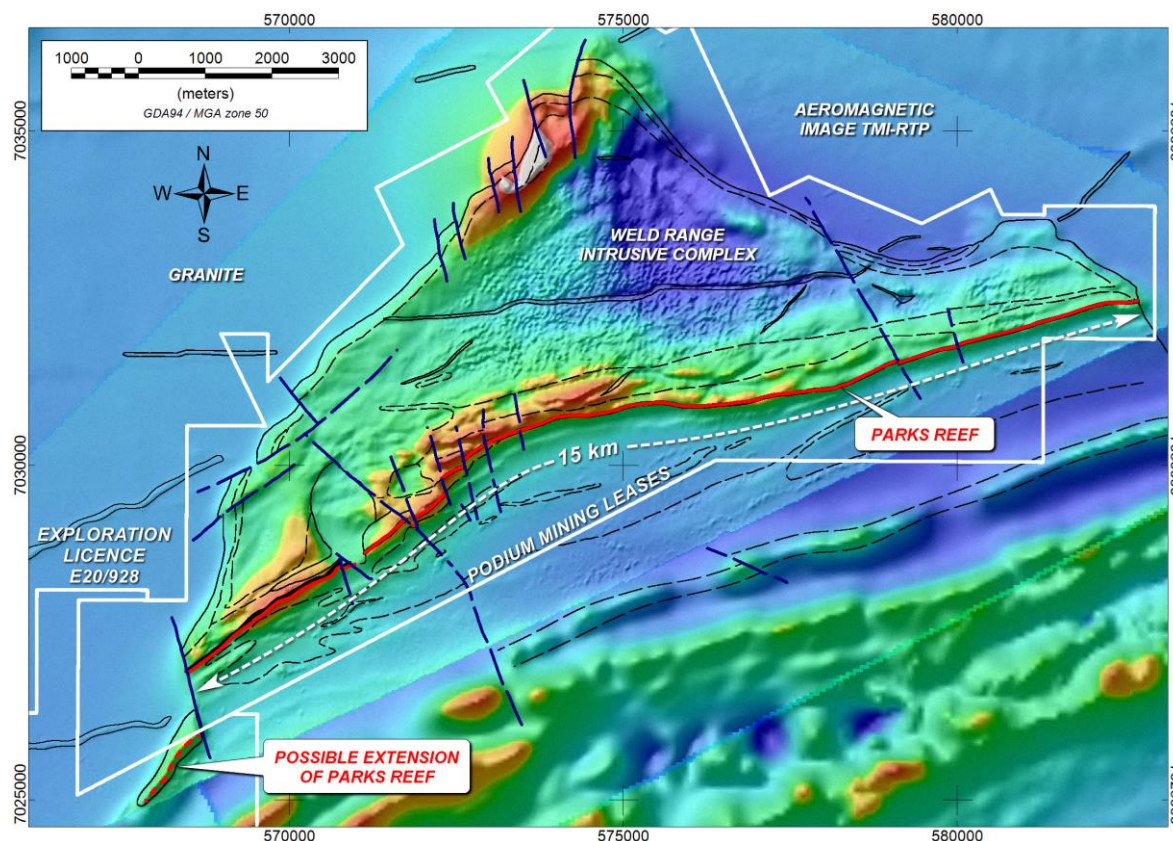


Figure 3 - Magnetic Imagery of Weld Range Complex⁵

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

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² Refer to the Company's ASX announcements dated 27 April 2018

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

⁴ Refer to the Company's ASX announcement dated 10 December 2019

⁵ Refer to the Independent Geologist's Report included in the Company Prospectus dated 30 November 2017

ASX Announcement



For further information or any queries please contact:

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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.



Location of Weld Range Complex / Parks Reef

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 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.

- Drill results show continuity of thick PGM mineralisation with high grade sub-layering: 27 April 2018
- Strong platinum, palladium and gold results continue in Parks Reef: 10 December 2019
- Independent Geologist's Report (as part of Company Prospectus dated 30 November 2017): 27 February 2018

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.