



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

Contact Details

Suite 1, 245 Churchill Ave

Subiaco WA 6008

T: +61 8 9218 8878

E: info@podiumminerals.com

W: www.podiumminerals.com

ASX Announcement

26 August 2020

Strong drilling results connects PGM Resources over 6.1km in the western half of Parks Reef

1.14Moz platinum, palladium and gold and growing

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report the platinum, palladium and gold results from the current resource drilling programme in the western sector of Podium's 100% owned Parks Reef PGM Project.

Highlights:

- Resource drilling over 1.6km successfully completed to grow the existing **Mineral Resources** containing **1,140,000 ounces of platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper**.
- The **drill programme aims to extend the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km** over the western half of Parks Reef.
- **Continued systematic resource drilling planned** along the full 15km strike length to delineate a materially significant near surface resource base.
- Drilling consistently intersected **thick PGM plus gold** including:
 - **6m @ 1.81g/t** 3E PGM from 92m plus:
18m @ 1.28g/t 3E PGM from 102m in PRRC083;
 - **19m @ 2.11g/t** 3E PGM from 18m including:
4m @ 4.41g/t 3E PGM from 18m in PRRC088;
 - **15m @ 1.40g/t** 3E PGM from 141m including:
4m @ 1.84g/t 3E PGM from 141m in PRRC091;
 - **6m @ 3.20g/t** 3E PGM from 21m in PRRC094;
 - **26m @ 1.52g/t** 3E PGM from 124m including:
5m @ 1.92g/t 3E PGM from 124m in PRRC096;
- Geological logging and the distribution of gold in the drill results indicates the **continuation of the copper and gold enriched Base Metal Horizon** with the mineralised intervals to shortly undergo re-assay for copper and nickel.
- **Spot assays** to test for **high value rhodium** to be completed shortly.
- **Resource upgrade** targeted for October 2020.

Resource Drilling in Parks Reef West

A total of 17 drill holes for approximately 1,870m of reverse circulation (RC) drilling has been successfully completed in Podium's latest drilling programme.

Previous drilling by Podium has defined Inferred **Mineral Resources** in 3 separate resource blocks in the west, central and eastern sectors of Parks Reef with contained metals of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper**.

The Mineral Resources defined to date extend over a total of 6.9km of the identified 15km mineralised strike length in Parks Reef and **within 100m of surface**.

The current drilling is focused on a section of strike between the west and central resource blocks and has been designed to intercept the mineralisation between surface and down to a depth of nominally 100m from surface.

The programme is part of Podium's staged approach to systematically grow the resource base with an objective to increase the extent of the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km over the western half of Parks Reef (as shown in Figure 1).

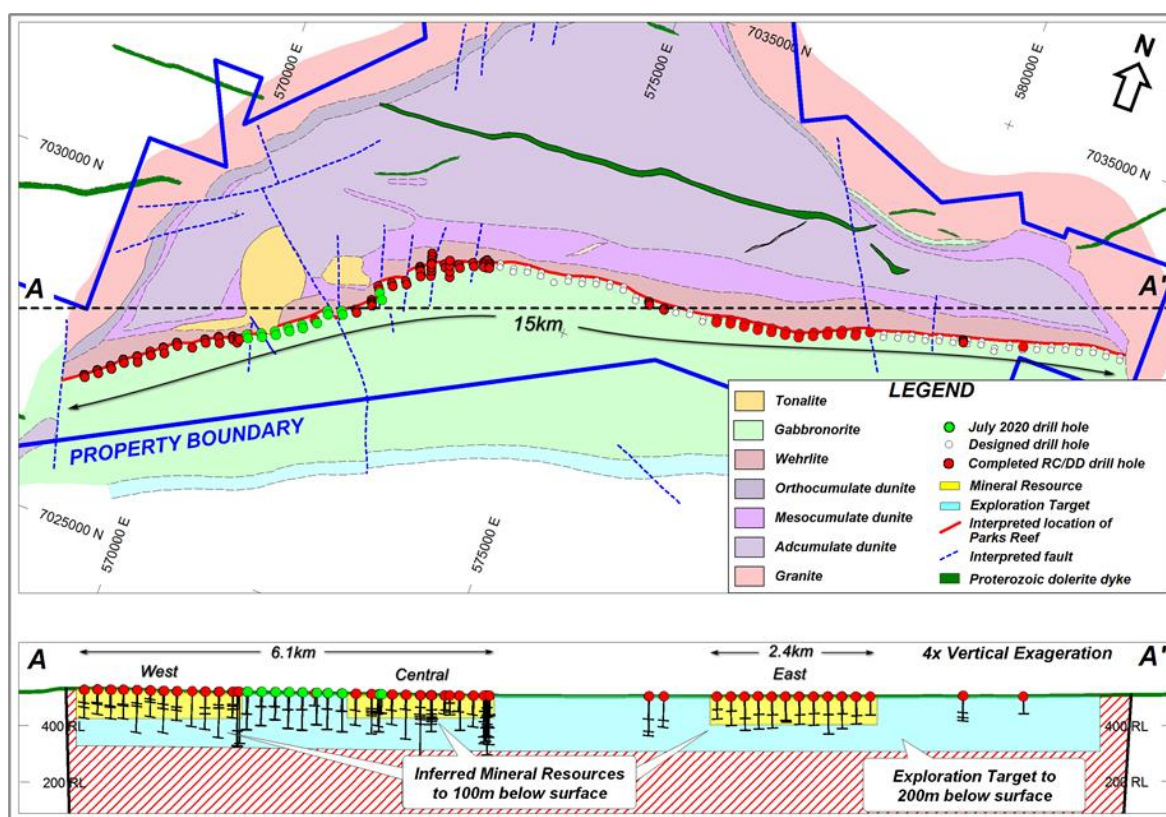


Figure 1 - Plan and Long Section of Parks Reef Mineral Resources and July 2020 Drilling Programme

Drilling Results

Initial results have been received from the drilling which comprise platinum, palladium and gold assays. These results show that the drilling has consistently intersected significant mineralisation extending from near surface in the main PGM Horizon of Parks Reef. Significant intercepts with a 1g/t 3E PGM¹ cut-off grade are:

- **22m @ 1.14g/t 3E PGM** from 43m including **3m @ 1.90g/t 3E PGM** from 43m in PRRC081;
- **22m @ 1.20g/t 3E PGM** from 134m including **3m @ 1.78g/t 3E PGM** from 43m in PRRC082;
- **6m @ 1.81g/t 3E PGM** from 92m plus **18m @ 1.28g/t 3E PGM** from 102m in PRRC083;
- **19m @ 1.15g/t 3E PGM** from 31m including **2m @ 1.89g/t 3E PGM** from 31m in PRRC084;
- **18m @ 1.16g/t 3E PGM** from 119m including **2m @ 1.69g/t 3E PGM** from 119m in PRRC085;
- **19m @ 2.11g/t 3E PGM** from 18m including **4m @ 4.41g/t 3E PGM** from 18m in PRRC088;
- **17m @ 1.24g/t 3E PGM** from 99m including **3m @ 1.60g/t 3E PGM** from 99m in PRRC089;
- **9m @ 1.24g/t 3E PGM** from 45m plus **4m @ 1.16g/t 3E PGM** from 65m in PRRC090;
- **15m @ 1.40g/t 3E PGM** from 141m including **4m @ 1.84g/t 3E PGM** from 141m in PRRC091;
- **9m @ 1.48g/t 3E PGM** from 28m plus **5m @ 0.96g/t 3E PGM** from 41m plus **7m @ 1.06g/t 3E PGM** from 55m in PRRC092;
- **13m @ 1.36g/t 3E PGM** from 123m including **5m @ 1.66g/t 3E PGM** from 123m plus **2m @ 1.10g/t 3E PGM** from 142m plus **2m @ 1.37g/t 3E PGM** from 148m in PRRC093;
- **6m @ 3.20g/t 3E PGM** from 21m plus **1m @ 1.04g/t 3E PGM** from 47m in PRRC094;
- **5m @ 1.70g/t 3E PGM** from 97m plus **21m @ 1.15g/t 3E PGM** from 118m plus **1m @ 1.48g/t 3E PGM** from 147m in PRRC095;
- **26m @ 1.52g/t 3E PGM** from 124m including **5m @ 1.92g/t 3E PGM** from 124m in PRRC096.

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

The location of the completed drill holes are shown in Figure 2 with an example cross section of the resource drilling shown in Figure 3 with a full set of drilling results included in the annexures to this announcement.

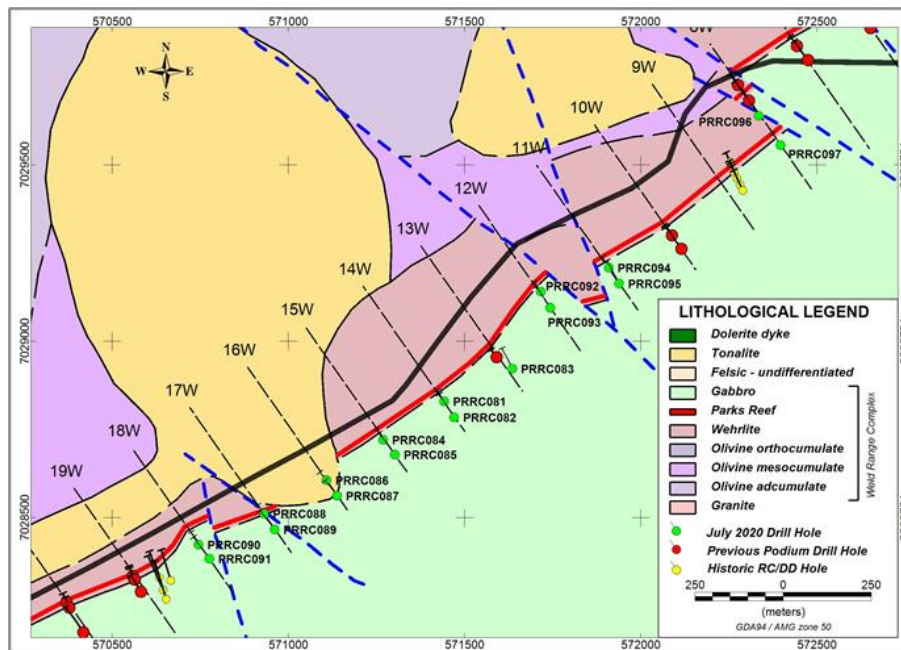


Figure 2 – Resource drilling sections and hole location plan

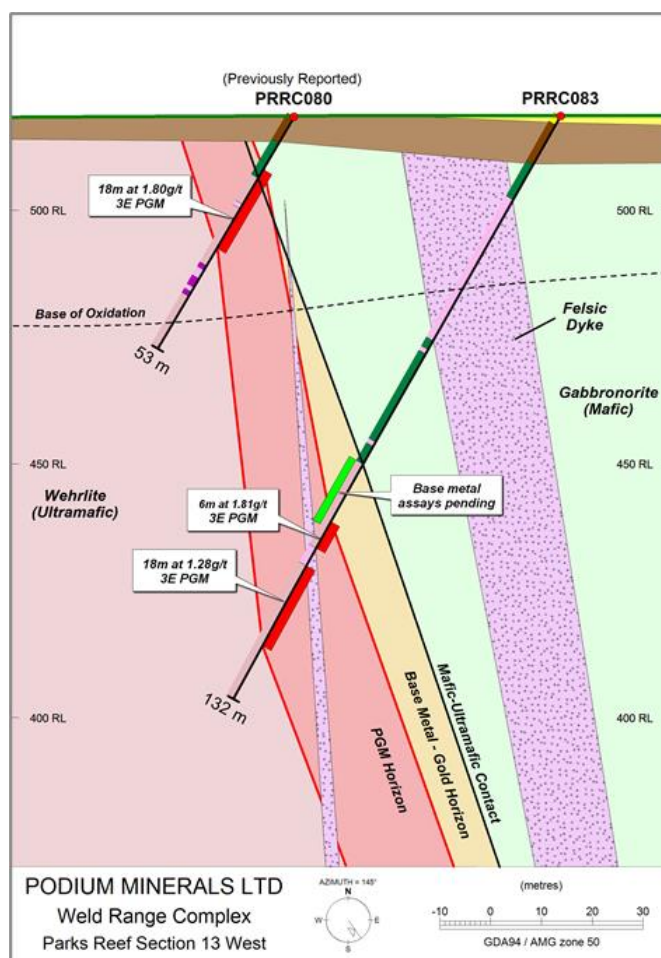


Figure 3 – Drill hole cross section 13 West

Gold and Base Metal Horizon

Previous work by Podium has demonstrated a gold and base metal enriched mineralised horizon which lies in the hanging wall above the main PGM Horizon of Parks Reef. This Base Metal Horizon is typically characterised by elevated copper grades which reflects the presence of disseminated chalcopyrite in the fresh rock and occurs with coincident gold.

Geological logging and the distribution of gold in the assay results indicate the continuation of the Base Metal Horizon in the current drilling programme. As shown in previous drilling by Podium, this Base Metal Horizon typically overlaps with the upper layer of the main PGM Horizon creating a high value zone of coincident PGM, gold and base metals in the Upper PGM Horizon.

The rock chip tray for hole PRRC083 is shown in Figure 4 which shows the visually distinctive contact between at the top of the reef which coincides with logging of disseminated chalcopyrite which follows into the Upper PGM Horizon. For this hole there is a small zone of internal waste (distinctively lighter colour) between the Upper and Lower PGM Horizon.



Figure 4 - Drill chip tray for hole PRRC083

Drill hole PRRC088 which intersected mineralisation in the oxide zone showed substantial metal grades in the Upper PGM Horizon with 4m @ 4.41g/t 3E PGM from 18m, comprising 1.86g/t Pt plus 0.82g/t Pd plus 1.73g/t Au, within a broader intercept of 19m @ 2.11g/t 3E PGM.

The mineralised intervals will now undergo multi-element analysis including re-assay for copper and nickel

High Value Rhodium

The routine assay process employed by Podium provides detection of platinum, palladium and gold (3E PGM) however Podium has previously also spot assayed drill holes from Parks Reef to test for rhodium.

For the drill holes tested the rhodium grades appear to be relatively proportional to the 3E PGM grades with rhodium grades averaging 3% to 4% of the 3E PGM grades over the full PGM Horizon and 5% to 7% of the 3E PGM grades in the footwall zone².

Rhodium is one of the platinum group metals (PGM) and is the preferred material to initiate the reduction of nitrogen oxides (NOx) to harmless nitrogen in advanced 3-way catalytic converters for petrol and hybrid electric vehicles

Rhodium prices have continuously trended upwards since 2016 with rising demand and declining mine supply during this period. Mine production for rhodium is dominated by South Africa (82% of global mine supply in 2019)³ where it is mined as a by-product from the platinum and palladium mines which have an analogous style of mineralisation to Parks Reef.

Demand for rhodium increased by 9% during 2019 as more stringent vehicle emission regulations are being adopted in most major auto markets. With no supply response the rhodium price has experienced a sustained growth trend with the current price near its pre-Covid19 prices at USD 12,400 per ounce⁴.

² Refer the Company's ASX announcement dated 24 February 2020

³ Johnson Matthey 'PGM Market Report – May 2020'

⁴ London 9am price fix 25 August 2020 as quoted by Johnson Matthey: www.platinum.matthey.com/prices/price-tables

Similar to the South African operations, while rhodium may only make up a small percentage of the metal composition it has potential to be a significant revenue driver.

While Podium is drilling for inferred classified resources it intends to continue spot assay of drill holes but plans to routinely assay for rhodium once the Company moves to in-fill drilling for indicated resources. It is expected that this will allow rhodium to be included within the Parks Reef Mineral Resources.



Figure 5 - Rhodium Price Chart (data source: Johnson Matthey website)

Next Steps

Now that the PGM mineralised intervals have been identified, relevant drill samples will be re-assayed for base metals plus spot assays for rhodium with results to be released once available.

Podium then plans to undertake resource modelling with a resource upgrade for Parks Reef targeted for October 2020.

Podium is also planning its ongoing work programmes through the remainder of 2020. Continued systematic resource drilling along the full 15km strike length is planned with an objective to delineate a materially significant near surface PGM resource base.

In parallel with the resource development Podium is currently undertaking metallurgical testwork which is planned to feed into the commencement of engineering design to define a development strategy for Parks Reef. Further updates will be provided as the work programmes are finalised.

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

– ENDS –

For further information or queries please contact:

Podium Minerals Limited

Clayton Dodd
Executive Chairman

T: +618 9218 8878
E: claytond@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 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 Project

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 previously announced exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- High value rhodium identified in Parks Reef: 24 February 2020

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of Exploration Manager for Podium Minerals Limited. Doug has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Doug Cook consents to the inclusion in this announcement of the geological information and data in the form and context in which it appears.

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.

RC Drill Results – Parks Reef

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t
PRRC081	22	43	65	0.56	0.52	0.06	1.14
Including	3	43	46	1.12	0.53	0.25	1.90
PRRC082	22 ⁽ⁱⁱ⁾	134	156 ⁽ⁱⁱ⁾	0.57	0.56	0.06	1.20
Including	3	134	137	1.06	0.50	0.22	1.78
PRRC083	6	92	98	0.94	0.62	0.25	1.81
Plus	18	102	120	0.57	0.66	0.05	1.28
PRRC084	19	31	50	0.61	0.47	0.07	1.15
Including	2	31	33	1.31	0.22	0.37	1.89
PRRC085	18	119	137	0.55	0.57	0.05	1.16
Including	2	119	121	0.87	0.58	0.24	1.69
PRRC086	NSI						
PRRC087	NSI						
PRRC088	19	18	37	0.98	0.71	0.42	2.11
Including	4	18	22	1.86	0.82	1.73	4.41
PRRC089	17	99	116	0.60	0.54	0.09	1.24
Including	3	99	102	0.96	0.33	0.32	1.60
PRRC090	9	45	54	0.58	0.54	0.11	1.24
Plus	4	65	69	0.63	0.52	0.01	1.16
PRRC091	15 ⁽ⁱⁱ⁾	141	156 ⁽ⁱⁱ⁾	0.64	0.66	0.10	1.40
Including	4	141	145	1.08	0.51	0.25	1.84
PRRC092	9	28	37	0.63	0.24	0.61	1.48
Plus	5	41	46	0.53	0.37	0.05	0.96
Plus	7	55	62	0.59	0.45	0.02	1.06
PRRC093	13	123	136	0.60	0.62	0.13	1.36
Including	5	123	128	0.86	0.53	0.27	1.66
Plus	2	142	144	0.60	0.49	0.01	1.10
Plus	2 ⁽ⁱⁱ⁾	148	150 ⁽ⁱⁱ⁾	0.78	0.59	0.01	1.37
PRRC093	13	123	136	0.60	0.62	0.13	1.36
Including	5	123	128	0.86	0.53	0.27	1.66
Plus	2	142	144	0.60	0.49	0.01	1.10
Plus	2	148	150	0.78	0.59	0.01	1.37
PRRC094	6	21	27	2.42	0.69	0.09	3.20
Plus	1	47	48	0.75	0.29	0.01	1.04
PRRC095	5	97	102	0.86	0.65	0.20	1.70
Plus	21	118	139	0.49	0.63	0.03	1.15
Plus	1	147	148	0.85	0.62	0.01	1.48
PRRC096	26	124	150	0.74	0.70	0.08	1.52
Including	5	124	129	1.12	0.56	0.23	1.92
PRRC097	NSI						

(i) Intercepts reported using 3E PGM (Pt+Pd+Au) cut-off of 1g/t and maximum 3m internal dilution

(ii) Hole ended in mineralisation

Drill Hole Collar Locations – Parks Reef

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC081	571439.5	7028829.0	519.5	328	-59	72	M51/442	RC	143mm
PRRC082	571467.7	7028787.7	519.8	326	-60	156	M51/442	RC	143mm
PRRC083	571638.0	7028922.5	518.3	332	-60	132	M51/442	RC	143mm
PRRC084	571270.6	7028720.5	519.9	326	-60	72	M51/442	RC	143mm
PRRC085	571301.2	7028678.7	520.5	323	-60	150	M51/442	RC	143mm
PRRC086	571109.3	7028603.8	520.5	319	-60	60	M51/442	RC	143mm
PRRC087	571138.0	7028566.3	520.9	322	-61	114	M51/442	RC	143mm
PRRC088	570930.9	7028509.2	521.2	325	-60	60	M51/442	RC	143mm
PRRC089	570958.2	7028468.7	521.4	323	-60	138	M51/442	RC	143mm
PRRC090	570747.2	7028424.7	521.6	330	-60	90	M51/442	RC	143mm
PRRC091	570775.1	7028384.1	522.0	322	-60	156	M51/442	RC	143mm
PRRC092	571711.8	7029136.7	516.7	326	-60	66	M51/442	RC	143mm
PRRC093	571741.5	7029093.0	517.2	327	-60	150	M51/442	RC	143mm
PRRC094	571905.1	7029206.3	515.7	327	-60	72	M51/442	RC	143mm
PRRC095	571935.4	7029164.4	515.9	332	-60	156	M51/442	RC	143mm
PRRC096	572332.9	7029639.2	512.1	329	-59	156	M51/442	RC	143mm
PRRC097	572396	7029556	510	327	-60	78	M51/442	RC	143mm

(i) All coordinates are in metres and expressed according to the GDA94 Z50N datum

JORC Code Table 1

Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> The data presented is based on the logging of reverse circulation drilling by company staff. The drilling was completed in July-August 2020. The drilling and sampling processes followed industry best practice. Sample lengths are 1m with 4m composite samples used outside mineralisation. 1m samples weighing 2-4kg were collected directly from a cone splitter mounted on the drill rig. 1-2 certified blank samples, certified reference material (standard) samples and duplicate samples were inserted into the sample sequence for each hole, within or close to the interpreted mineralised interval.
Drilling techniques	<ul style="list-style-type: none"> The drilling was completed using Reverse Circulation (RC) percussion technique. Penetration rates were quite rapid down to about 60m depth, slowing thereafter. Average daily production is approximately 180m excluding half days drilled.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery for the RC drilling was good with almost all sample collected dry. .
Logging	<ul style="list-style-type: none"> Geological logging has been completed and is done with sufficient detail.
Subsampling techniques and Sample preparation	<ul style="list-style-type: none"> The RC samples were collected based on a nominal 1m standard sample or 4m composite sample interval. Spear composite samples were only collected from the mafic hanging wall zone, where no mineralisation was anticipated. There is a visually distinct contact between the barren, mafic hanging wall and the mineralised ultramafic, enabling the sampling regime to change to 1m split samples from the mafic-ultramafic contact. RC drilling utilised a cone splitter to subsample the drill cuttings to produce a nominal 2kg to 4kg subsample. Almost all of the samples were dry. Sample preparation comprises oven drying, crushing of entire sample to <3mm followed by rotary sample division to produce a 2.5kg sample for robotic pulverisation using an LM5 pulveriser. Assaying was by Lead Collection Fire Assay – Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for Au, Pd and Pt.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical laboratory used was Bureau Veritas Minerals Pty Ltd (Perth). Standard laboratory QAQC procedures were followed, including standards, repeat assays and blanks. Repeat assays have high precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> Apart from routine QA/QC procedures by the company and the laboratory, there was no other verification of sampling procedures. During 2018, two RC drill holes intersecting Parks Reef were twinned with HQ3 diamond drill holes which returned almost identical drill hole intersections. Selected drill intersections will be assayed for the full suite of platinum group elements and base metals.
Location of data points	<ul style="list-style-type: none"> The GDA94_Z50 grid datum is used for current reporting. Drill hole collars have been surveyed to sub-decimetres accuracy by a licenced surveyor except for drill hole PRRC097 which is reported using a handheld GPS in the field and will be resurveyed during the next field programme. All drill holes were downhole directionally surveyed using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> Drilling is typically undertaken with two (2) 50m spaced holes drilled on 200m spaced east-west sections, oriented NNW-SSE.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The location and orientation of the Parks Reef drilling is appropriate given the strike and morphology of the reef, which strikes between azimuth 055° and 080° and dips approximately 80 degrees to the south.
Sample security	<ul style="list-style-type: none"> Samples were taken to Cue by the project manager from where they were dispatched directly to the assay laboratory in Perth. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audits and reviews	<ul style="list-style-type: none"> Reviews of the assay data by the company staff indicate the results are of high quality and repeatability. No external audits on the sampling techniques and assay data have been conducted.

JORC Code Table 1

Section 2 – Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> All of the tenements covering the WRC have been granted. Podium has an access agreement with Beebyn Station which covers the eastern portion of the Company's WRC Mining Leases and informal working arrangements with other pastoralists and land owners regarding the western portion of the WRC and other Exploration Licenses. In respect of the Company's Western Australian tenements, the Company has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to Ausinox Pty Ltd (Ausinox), a wholly owned subsidiary of EV Metals Group plc. The Oxide Mining Rights allow Ausinox to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 meters of minerals containing any platinum group metals but excludes chromium and all metals other than platinum group metals in the currently defined oxide resources. The Company retains the Sulphide Mining Rights, which gives the Company the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with Ausinox. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGM irrespective of depth and oxidation state where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 meters of minerals containing any platinum group metals but excludes chromium and all metals other than platinum group metals in the currently defined oxide resources. For further information see the Solicitor's Report in the Company's prospectus released to ASX on 27 February 2018 and the amendments described in the Company's ASX announcement dated 19 June 2018.
Exploration done by other parties	<ul style="list-style-type: none"> The WRC was initially prospected by International Nickel Australia Ltd in 1969 to 1970. Australian Consolidated Minerals NL drilled in the area in 1970 to 1971 and subsequently entered a joint venture Dampier Mining Company Limited to investigate the area in 1972 to 1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976 to 1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite. In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGE mineralisation within Parks Reef. Extensive RAB, reverse circulation (RC) and diamond drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40 m depth, to a maximum depth of 200 m. Pilbara Nickel's (1999 to 2000) focus was the nickel laterite and it carried out a program of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt Mineral Resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGE potential. In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historic metallurgical data was completed. Snowden's work involved a validation of 60,040 m of historic drilling and 23,779 assays with quality assurance and quality control (QAQC) checks, where possible.
Geology	<ul style="list-style-type: none"> The Weld Range Complex (WRC) corresponds to the basal part of the Gnanagooragoo Igneous Complex and forms a discordant, steeply-dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The WRC is divided into ultramafic and mafic end-members. Parks Reef is situated 10m to 20m below the discrete upper or southern contact of the ultramafic member with the overlying mafic member.
Drill hole information	<ul style="list-style-type: none"> Refer to the Drill Hole Collar Locations table in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> All drill hole samples reported are from 1m samples and hence reported precious metal intersection grades are arithmetic means of samples at a cut-off grade of 1.0 g/t 3E (Au g/t + Pt g/t + Pd g/t) with a maximum internal dilution of 3.0m.

Item	Comments
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The true width of mineralisation is estimated to be approximately 64% of the reported intercept lengths, assuming the Reef dips 80 degrees south and the drilling is inclined 60 degrees north. For the same hole parameters the horizontal width of mineralisation is estimated to be approximately 66% of the reported intercept lengths.
Diagrams	<ul style="list-style-type: none"> See figures included within this announcement.
Balanced reporting	<ul style="list-style-type: none"> All significant intersections from drill samples reported by Bureau Veritas laboratory to date have been included in this, or previous announcements. Holes without significant intersections identified.
Other substantive exploration data	<ul style="list-style-type: none"> No other substantive exploration data has been acquired by the company, apart from drill hole intersections reported in press releases during 2018. Prior to the July-August 2020 drilling programme, the Company has drilled 73 drill holes (71 x RC and 2 x diamond) targeting Parks Reef for a total of 6,841m.
Further work	<ul style="list-style-type: none"> Podium has designed drill programme for continued systematic resource extension drilling along the full strike length of Parks Reef initially targeting Inferred Mineral Resources within 100m of surface.