Podium Minerals Limited

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ASX Ord Shares: POD

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ASX Announcement

29th September 2020

Base metal and rhodium credits continue in latest Parks Reef drilling

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise the base metal and rhodium results from the latest drilling programme at Parks Reef.

The mineralised zones identified from the recently released platinum, palladium and gold result have now been re-assayed with the results demonstrating continuity of the base metal and rhodium enrichment seen in previously drilled areas.

The base metals and rhodium contribute additional metal credits to the targeted platinum group metal (PGM) mineralisation.

Highlights:

- Multi-element assays of recent resource drilling demonstrates continuity of the base metal and rhodium enrichment seen in previously drilled areas.
- Thick zone of base metal enrichment in the hanging wall above and overlapping the main PGM Horizon including:
  - **18m @ 0.23% Cu** & 0.61g/t 3E PGM from 78m in hole PRRC083;
  - **19m @ 0.24% Cu** & 0.48g/t 3E PGM from 125m in hole PRRC091;
  - **14m @ 0.44% Cu** & 1.00g/t 3E PGM from 22m in hole PRRC092;
  - **13m @ 0.34% Cu** & 1.57g/t 3E PGM from 14m in hole PRRC094;

  with corresponding high value upper PGM Horizon results of:
  - **4m @ 2.00g/t 3E PGM & 0.17% Cu** from 92m in hole PRRC083;
  - **3m @ 1.90g/t 3E PGM & 0.19% Cu** from 141m in hole PRRC091;
  - **8m @ 1.50g/t 3E PGM & 0.43% Cu** from 28m in PRRC092;
  - **6m @ 3.20g/t 3E PGM & 0.31% Cu** from 21m in PRRC094.
- **Total mineralised interval of 50m in drill hole PRRC096** from 100m comprising:
  - **24m @ 0.25% Cu** and 0.27g/t 3E PGM in the Base Metal Horizon;
  - **5m @ 1.92g/t 3E PGM and 0.14% Cu** in the Upper PGM Horizon;
  - **21m @ 1.42g/t 3E PGM** in the Lower PGM Horizon.
- Upper PGM Horizon characterised by peak platinum and gold values with drill hole PRRC088 recording **4m @ 4.41g/t 3E PGM** and **0.67% Cu** from 18m within this zone with the 3E result **comprising 1.86g/t platinum** plus **0.82g/t palladium** and **1.73g/t gold**.
- Spot analysis of three drill holes shows a **consistent concentration of rhodium** in the footwall of Parks Reef including:
  - **7m @ 1.22g/t 3E PGM & 0.08g/t Rh** from 113m in drill hole PRRC083;
  - **8m @ 1.44g/t 3E PGM & 0.08g/t Rh** from 29m in drill hole PRRC086;

  with the current **rhodium price** retracing to pre-Covid19 levels with a recent price high of **US$14,500 per ounce**.
- In parallel to the continuation of metallurgical test work**, Resource modelling has commenced** with an objective 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.
- Planning is underway for the **next resource drilling program** including the recently identified 1.2km western extension.
- The company has now received proceeds from the sale of shares in EV Metals Group plc totaling **$1.7m with an additional $400,000 due shortly**.

Parks Reef Growth Strategy

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**.

A total of 17 drill holes for approximately 1,870m of reverse circulation (RC) drilling has now been completed along a section of strike length connecting 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 drilling is part of Podium's ongoing programmes 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).

The platinum, palladium and gold results from this drilling were previously released in ASX announcement dated 26 August 2020 with significant mineralisation consistently intersected in the main PGM Horizon of Parks Reef.

Base Metal Results

Multi-element assays have now been completed for all of the drill holes which show continuity of the dominantly copper enriched Base Metal Horizon in the hanging wall above the main PGM Horizon.

The results demonstrated consistently thick base metal enrichment including drill hole PRRC096 which recorded 29m @ 0.23% Cu and 0.55g/t 3E PGM and with a total downhole mineralised interval of 50m comprising:

Base Metal Horizon:	**24m @ 0.25% Cu** and 0.27g/t 3E PGM from 100m;
PGM Upper Horizon:	**5m @ 1.92g/t 3E PGM and 0.14% Cu** from 124m;
PGM Lower Horizon:	**21m @ 1.42g/t 3E PGM** from 129m.

The base metal enrichment also typically overlaps with the upper portion of the PGM Horizon creating a high value interval with coincident base metals plus PGM. This sub-layer is also often characterised by peak platinum and gold values including drill hole PRRC088 which recorded **4m @ 4.41g/t 3E PGM** and **0.67% Cu** from 18m within this zone with the 3E result **comprising 1.86g/t platinum** plus **0.82g/t palladium** and **1.73g/t gold**.

The locations of the completed drill holes are shown in Figure 1 and Figure 2 with an example cross section of the resource drilling shown in Figure 3.

A full set of the significant base metal results and highlighting the high value intervals in the Upper PGM Horizon is shown in Table 1 and the RC drill results appended to this announcement.

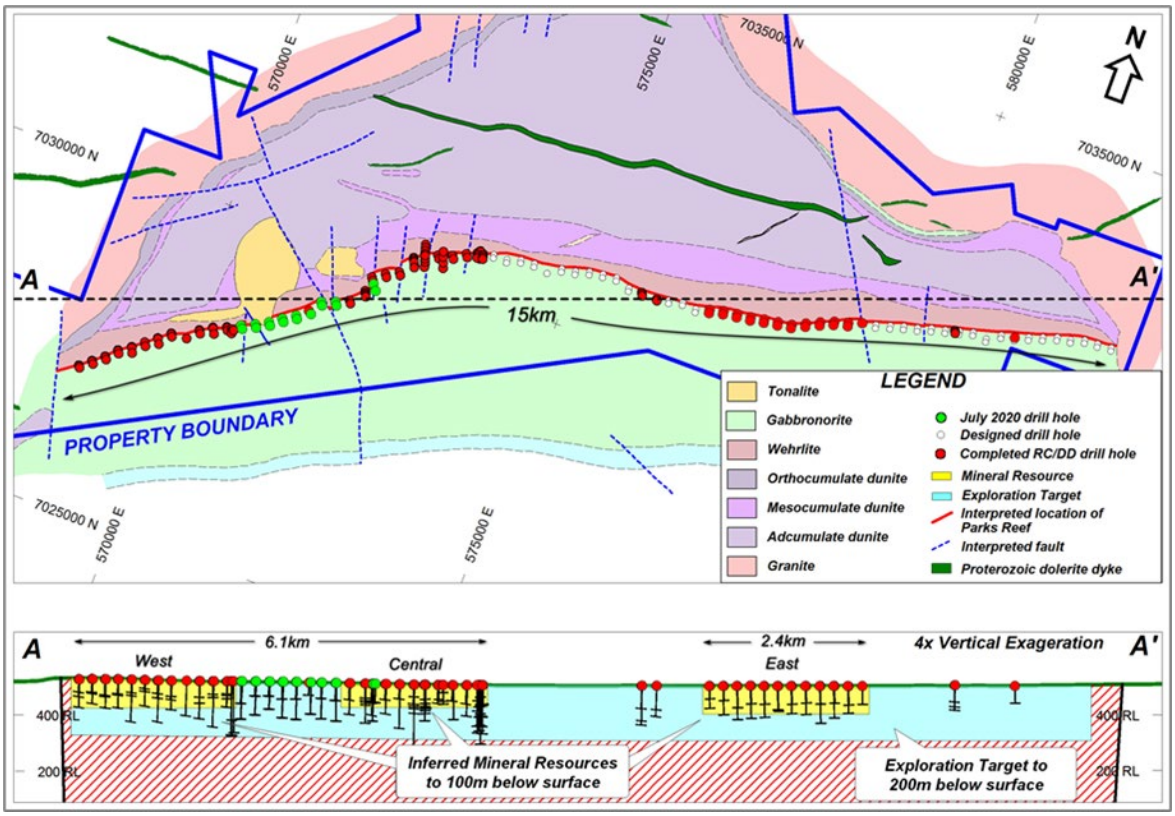

Figure 1 – Location map of resources and drilling programme

Table 1 – Significant base metal results

Hole	Significant base metal drill results[1]	including Upper PGM Horizon[2]
PRRC081	**14m @ 0.26% Cu** & 0.61g/t 3E PGM from 32m	**3m @ 1.90g/t 3E PGM** & **0.15% Cu** from 43m
PRRC082	**15m @ 0.21% Cu** & 0.47g/t 3E PGM from 122m	**3m @ 1.78g/t 3E PGM & 0.14% Cu** from 134m
PRRC083	**18m @ 0.23% Cu** & 0.60g/t 3E PGM from 78m	**4m @ 2.00g/t 3E PGM & 0.17% Cu** from 92m
PRRC084	**10m @ 0.25% Cu** & 0.53g/t 3E PGM from 23m	**2m @ 1.89g/t 3E PGM & 0.25% Cu** from 31m
PRRC085	**13m @ 0.19% Cu** & 0.24g/t 3E PGM from 107m	**1m @ 1.93g/t 3E PGM & 0.21% Cu** from 119m
PRRC086	**9m @ 0.42% Cu** & 0.14g/t 3E PGM from 14m	-
PRRC088	**12m @ 0.41% Cu** & 2.18g/t 3E PGM from 14m	**8m @ 3.01g/t 3E PGM & 0.45% Cu** from 18m
PRRC089	**14m @ 0.27% Cu** & 0.49g/t 3E PGM from 88m	**3m @ 1.60g/t 3E PGM & 0.19% Cu** from 99m
PRRC090	**16m @ 0.24% Cu** & 0.42g/t 3E PGM from 32m	**3m @ 1.45g/t 3E PGM & 0.16% Cu** from 45m
PRRC091	**19m @ 0.24% Cu** & 0.48g/t 3E PGM from 125m	**3m @ 1.90g/t 3E PGM & 0.19% Cu** from 141m
PRRC092	**14m @ 0.44% Cu** & 1.00g/t 3E PGM from 22m	**8m @ 1.50g/t 3E PGM & 0.43% Cu** from 28m
PRRC093	**17m @ 0.23% Cu** & 0.44g/t 3E PGM from 109m	**3m @ 1.75g/t 3E PGM & 0.21% Cu** from 123m
PRRC094	**13m @ 0.34% Cu** & 1.57g/t 3E PGM from 14m	**6m @ 3.20g/t 3E PGM & 0.31% Cu** from 21m
PRRC095	**13m @ 0.22% Cu** & 0.58g/t 3E PGM from 86m	**2m @ 2.02g/t 3E PGM & 0.18% Cu** from 97m
PRRC096	**29m @ 0.23% Cu** & 0.55g/t 3E PGM from 100m	**5m @ 1.92g/t 3E PGM & 0.14% Cu** from 124m

1. *Significant base metal results showing copper (Cu) and 3E PGM results using a 0.1% Cu cut-off grade. For further elemental reporting refer RC drilling results tables appended to this announcement.*

2. *Upper PGM Horizon results shows sub-intervals within the significant base metal results with coincident significant copper (Cu) and 3E PGM using a 1g/t 3E PGM cut-off grade. For further elemental reporting refer RC drilling results appended to this announcement.*

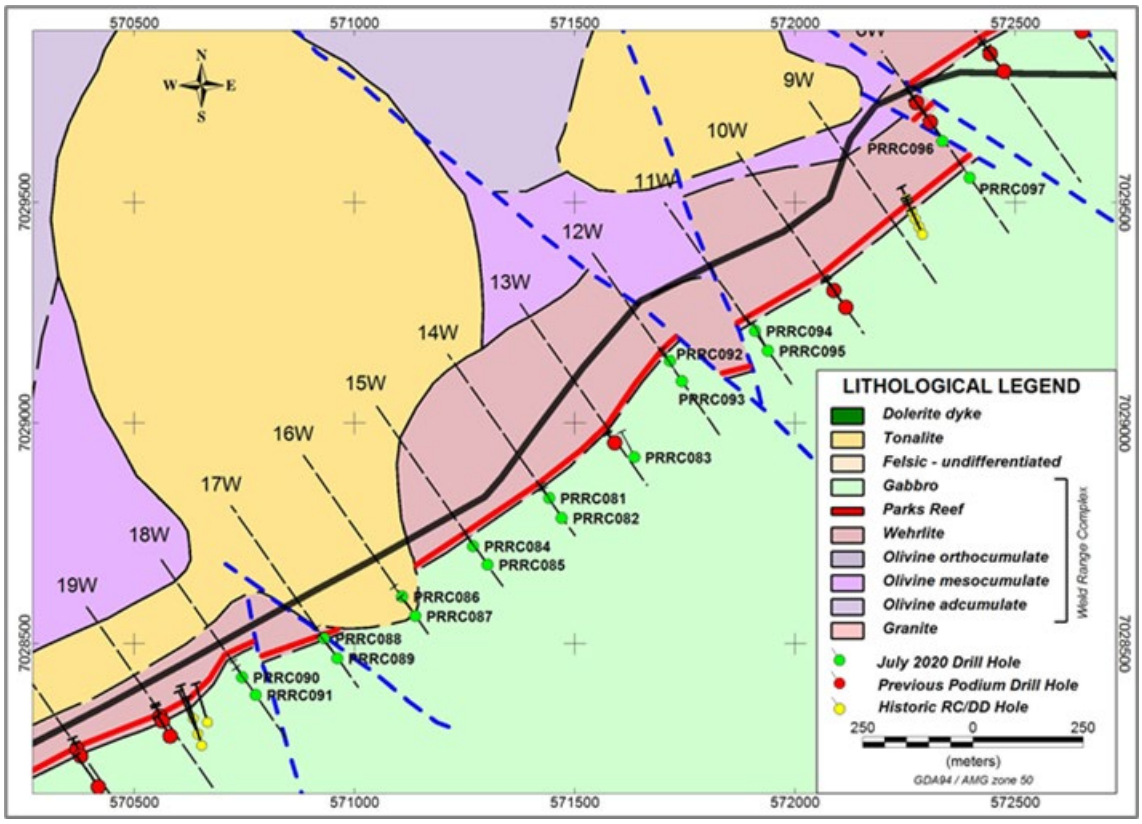

Figure 2 – Resource drilling sections and hole location plan

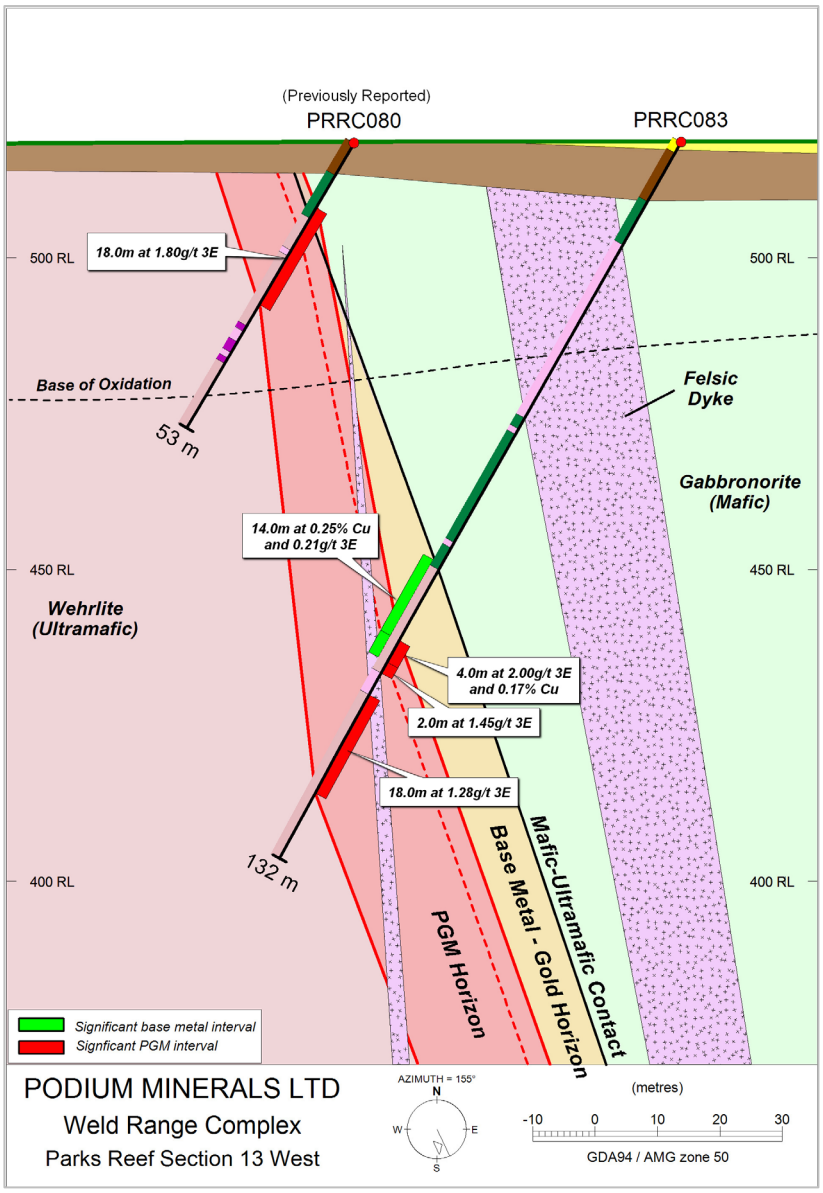

Figure 3 – Drill hole cross section 13 West

High Value Rhodium

The routine assay process employed by Podium provides detection of platinum, palladium and gold (3E PGM) with the results incorporated into the Company's Mineral Resources.

As per Podium's previous drill programmes, select holes from the latest drilling have now also been assayed for rhodium.

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)[1] 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 retracing to its pre-Covid19 levels and reaching a recent high of **US$14,500 per ounce[2].**

[1] Johnson Matthey 'PGM Market Report – May 2020'
[2] London 9am price fix 16 September 2020 as quoted by Johnson Matthey: www.platinum.matthey.com/prices/price-tables

Three (3) drill holes from the latest drilling have been analysed for rhodium with a concentration of rhodium observed in the footwall of Parks Reef corresponding to the lower portion of the main PGM horizon. This characteristic is consistent with previous drill holes tested with results as follows:

7m @ 1.22g/t 3E PGM & 0.08g/t Rh from 113m in drill hole PRRC083

8m @ 1.44g/t 3E PGM & 0.08g/t Rh from 29m in drill hole PRRC086

10m @ 1.41g/t 3E PGM & 0.06g/t Rh from 140m in drill hole PRRC096

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.

Next Steps

As part of Podium's growth strategy at its 100% owned extensive Parks Reef PGM Project the Company is continuing to progress systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base.

Podium is also currently planning its next resource drilling which will include drill testing the recently identified western extension[3].

The western extension has been interpreted from magnetic imagery as a potential 1.2km extension in the western flank of Parks Reef that has been offset from the currently identified mineralisation. This analysis is supported by recent rock chip sampling with the interpreted reef position coinciding with anomalous platinum and palladium recorded in rock chip samples. Proximity to the basal granite contact may provide a setting for compression and increased grade of the mineralisation.

Now that all assay results from the latest drilling have been received, the Company has commenced resource modelling with an objective of connecting the existing western and central resource blocks 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.

In parallel with resource development, Podium is currently undertaking metallurgical test work which is planned to feed into the commencement of engineering design to define a development strategy for Parks Reef.

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

– ENDS –

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[3] Refer to the Company's ASX announcement dated 4 September 2020

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 100% owned extensive Parks Reef PGM Project comprises a 15km strike of identified near surface PGM-Au-base metal mineralisation which is located within our mining leases over the Weld Range Complex in the Mid West Region Western Australia.

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

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.

- Strong drilling results connects PGM Resources over 6.1km in the western half of Parks Reef: 26 August 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 March 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 Drilling – Base Metal Results

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %	Horizon
PRRC081	**11**	32	43	0.05	0.02	0.18	0.25	**0.29**	0.11	Base Metal
	3	43	46	1.12	0.53	0.25	**1.90**	**0.15**	0.09	PGM-Upper
	19	46	65	0.47	0.52	0.03	1.02	0.03	0.06	PGM-Lower
PRRC082	**12**	122	134	0.02	0.01	0.12	0.15	**0.22**	0.09	Base Metal
	3	134	137	1.06	0.50	0.22	**1.78**	**0.14**	0.08	PGM-Upper
	19	137	156	0.50	0.57	0.04	1.11	0.02	0.07	PGM-Lower
PRRC083	**14**	78	92	0.05	0.02	0.14	0.21	**0.25**	0.10	Base Metal
	4	92	96	1.11	0.58	0.30	**2.00**	**0.17**	0.09	PGM-Upper
	2	96	98	0.58	0.70	0.16	1.45	0.09	0.06	PGM-Lower
	18	102	120	0.57	0.66	0.05	1.28	0.03	0.07	PGM-Lower
PRRC084	**8**	23	31	0.03	0.02	0.13	0.19	**0.25**	0.10	Base Metal
	2	31	33	1.31	0.22	0.37	**1.89**	**0.25**	0.11	PGM-Upper
	17	33	50	0.53	0.50	0.03	1.06	0.04	0.07	PGM-Lower
PRRC085	**12**	107	119	0.02	0.01	0.07	0.10	**0.19**	0.07	Base Metal
	1	119	120	1.08	0.50	0.35	**1.93**	**0.21**	0.10	PGM-Upper
	17	120	137	0.51	0.57	0.04	1.12	0.03	0.06	PGM-Lower
PRRC086	**9**	14	23	0.02	0.01	0.11	0.14	**0.42**	0.09	Base Metal
PRRC087	NSI									
PRRC088	**4**	14	18	0.07	0.14	0.31	0.51	**0.33**	0.03	Base Metal
	8	18	26	1.35	0.75	0.91	**3.01**	**0.45**	0.12	PGM-Upper
inc	***4***	*18*	*22*	*1.86*	*0.82*	*1.73*	***4.41***	***0.67***	*0.11*	
	11	26	37	0.71	0.68	0.07	1.46	0.04	0.11	PGM-Lower
PRRC089	**11**	88	99	0.03	0.01	0.15	0.19	**0.29**	0.11	Base Metal
	3	99	102	0.96	0.33	0.32	**1.60**	**0.19**	0.11	PGM-Upper
	14	102	116	0.53	0.58	0.05	1.16	0.03	0.07	PGM-Lower
PRRC090	**13**	32	45	0.05	0.02	0.11	0.18	**0.26**	0.09	Base Metal
	3	45	48	0.86	0.35	0.24	**1.45**	**0.16**	0.08	PGM-Upper
	6	48	54	0.44	0.63	0.05	1.13	0.06	0.05	PGM-Lower
	4	65	69	0.63	0.52	0.01	1.16	0.02	0.08	PGM-Lower
PRRC091	**16**	125	141	0.05	0.02	0.14	0.21	**0.25**	0.10	Base Metal
	3	141	144	1.16	0.45	0.29	**1.90**	**0.19**	0.10	PGM-Upper
	12	144	156	0.51	0.71	0.06	1.28	0.03	0.05	PGM-Lower
PRRC092	**6**	22	28	0.06	0.04	0.22	0.32	**0.46**	0.15	Base Metal
	8	28	36	0.63	0.19	0.68	**1.50**	**0.43**	0.17	PGM-Upper
	1	36	37	0.56	0.62	0.13	1.31	0.09	0.08	PGM-Lower
	5	41	46	0.53	0.37	0.05	0.96	0.07	0.07	PGM-Lower
	7	55	62	0.59	0.45	0.02	1.06	0.02	0.09	PGM-Lower
PRRC093	**14**	109	123	0.02	0.01	0.12	0.15	**0.24**	0.10	Base Metal
	3	123	126	0.97	0.40	0.38	**1.75**	**0.21**	0.10	PGM-Upper
	10	126	136	0.49	0.69	0.06	1.24	0.04	0.05	PGM-Lower
	2	142	144	0.60	0.49	0.01	1.10	0.01	0.07	PGM-Lower
	2	148	150	0.78	0.59	0.01	1.37	0.01	0.07	PGM-Lower
PRRC094	**7**	14	21	0.12	0.04	0.01	0.17	**0.36**	0.10	Base Metal
	6	21	27	2.42	0.69	0.09	**3.20**	**0.31**	0.12	PGM-Upper

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %	Horizon
	1	47	48	0.75	0.29	0.01	1.04	0.04	0.23	PGM-Lower
PRRC095	**11**	86	97	0.05	0.02	0.25	0.31	**0.23**	0.09	Base Metal
	2	97	99	1.22	0.49	0.31	**2.02**	**0.18**	0.10	PGM-Upper
	3	99	102	0.62	0.75	0.12	1.49	0.06	0.06	PGM-Lower
	21	118	139	0.49	0.63	0.03	1.15	0.02	0.07	PGM-Lower
	1	147	148	0.85	0.62	0.01	1.48	0.00	0.00	PGM-Lower
PRRC096	**24**	100	124	0.07	0.02	0.18	0.27	**0.25**	0.10	Base Metal
	5	124	129	1.12	0.56	0.23	**1.92**	**0.14**	0.09	PGM-Upper
	21	129	150	0.64	0.73	0.05	1.42	0.03	0.06	PGM-Lower
PRRC097	NSI									

(i) Significant base metal results reported using a 0.1%Cu cut-off and with overlap of the base metal enrichment with the PGM Horizon (PGM-Upper) shown as a separate interval.

(ii) Intercepts in the PGM Horizon reported using a 1g/t 3E PGM (Pt+Pd+Au) cut-off and maximum 3m internal dilution

RC Drilling – Rhodium Results

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Rh g/t	4E PGM g/t	Cu %	Ni %
PRRC083	6	92	98	0.94	0.62	0.25	1.81	0.02	1.83	0.14	0.08
plus	18	102	120	0.57	0.66	0.05	1.28	0.04	1.32	0.03	0.07
inc	***7***	*113*	*120*	*0.67*	*0.53*	*0.02*	*1.22*	***0.08***	*1.30*	*0.01*	*0.10*
PRRC088	19	18	37	0.98	0.71	0.42	2.11	0.05	2.16	0.21	0.11
inc	***8***	*29*	*37*	*0.71*	*0.67*	*0.05*	*1.44*	***0.08***	*1.52*	*0.02*	*0.11*
PRRC096	26	124	150	0.74	0.70	0.08	1.52	0.03	1.55	0.05	0.07
inc	***10***	*140*	*150*	*0.70*	*0.69*	*0.02*	*1.41*	***0.06***	*1.47*	*0.01*	*0.07*

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

(ii) 4E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus rhodium (Rh) expressed in units of g/t

(iii) Results shown for the main PGM Horizon reported using a 1g/t 3E PGM cut-off grade and maximum 3m internal dilution.

(iv) Sub-intervals reported using a 0.05g/t Rh cut-off grade within the main PGM Horizon.

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	• 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	• 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	• Sample recovery for the RC drilling was good with almost all sample collected dry. .
Logging	• Geological logging has been completed and is done with sufficient detail.
Subsampling techniques and Sample preparation	• 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. • Selected pulp samples from were analysed by lithium borate fusion with x-ray florescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr and Cl. • Pulp samples from selected drill holes were analysed by a nickel sulphide collection fire assay for Au, Pt, Pd, (1ppb) Rh, Ru, Os, Ir, (5ppb).
Quality of assay data and laboratory tests	• 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	• 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	• The GDA94_Z50 grid datum is used for current reporting. Drill hole collars have been surveyed to sub-decimetre 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	• 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	• 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	• 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	• 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	• 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 EV Metals Australia Pty Ltd, a wholly owned subsidiary of EV Metals Group plc. The Oxide Mining Rights allow EV Metals Australia 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 EV Metals Australia. 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	• 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	• 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	• Refer to the Drill Hole Collar Locations table in this announcement.
Data aggregation methods	• 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	• 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	• See figures included within this announcement.
Balanced reporting	• 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	• 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	• 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.