



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

4 December 2018

Base metal mineralisation continues into central zone of Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce base metal assay results from the resource extension drilling program completed in the central zone of Parks Reef.

The results confirm the **continuation of a thick horizon with base metal and gold enrichment** in the hanging wall above, and overlapping, the platinum group metal (PGM) horizon, as seen in the western zone.

Highlights:

- Thick Base metal and gold enrichment in the hanging wall above the PGM horizon continues along drilled strike including:
 - 10m @ 0.47% Cu & 0.35g/t 3E PGM¹** from 29m in hole PRRC037
 - 23m @ 0.33% Cu & 0.57g/t 3E PGM** from 25m in hole PRRC041
- Drill intercepts **up to 40m of combined mineralisation** in the base metal and PGM horizons.
- Base metal enrichment overlaps and enhances the polymetallic grades in the upper portion of the PGM horizon including:
 - 9m @ 2.12g/t 3E PGM & 0.48% Cu** from 36m in hole PRRC040
 - 8m @ 4.65g/t 3E PGM & 0.19% Cu** from 34m in hole PRRC042
- The base metal results will be incorporated into the central zone resource modelling with an upgrade of the Parks Reef Mineral Resource estimate targeted for Q1 2019.

Podium's resource extension drilling program in the central zone of Parks Reef included 1,400m of RC drilling in 14 holes over 2km of strike length. The drilling infilled historical RC and DD drilling in this section of the reef to a vertical depth of 100m to 150m.

Previously announced assay results for platinum, palladium and gold² indicated a thickening of the PGM horizon across this section of the reef with drill hole PRRC040 recording 30m at 1.44g/t 3E PGM from 36m and the potential for high grade pockets with drill hole PRRC042 delivering 14m at 3.70g/t 3E PGM from 34m.

Multi-element assays from the mineralised intercepts have shown a thick base metal and gold enriched horizon in the hanging wall above and overlapping the upper portion of the PGM horizon as seen in Podium's maiden drilling program in the western zone of Parks Reef³.

The base metal enrichment further increases the overall thickness of this section of the reef with combined down hole intercepts of the combined base metal and PGM horizons up to 40m and significantly enhances the polymetallic grades in the upper portion of the PGM horizon.

The maiden drilling program over 2.2km at the western end of the reef delivered an **Inferred Mineral Resource estimate** containing **340,000 ounces** of combined **platinum, palladium and gold** plus **14,300 tonnes** of **copper** and **11,400 tonnes** of **nickel** metal⁴.

The base metal results will be incorporated into the central zone resource modelling with a resource upgrade for Parks Reef targeted for Q1 2019.

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

² Refer to Podium's ASX announcement of 8 November 2018

³ Refer to Podium's ASX announcement of 19 June 2018

⁴ Refer to Podium's ASX announcement of 16 October 2018

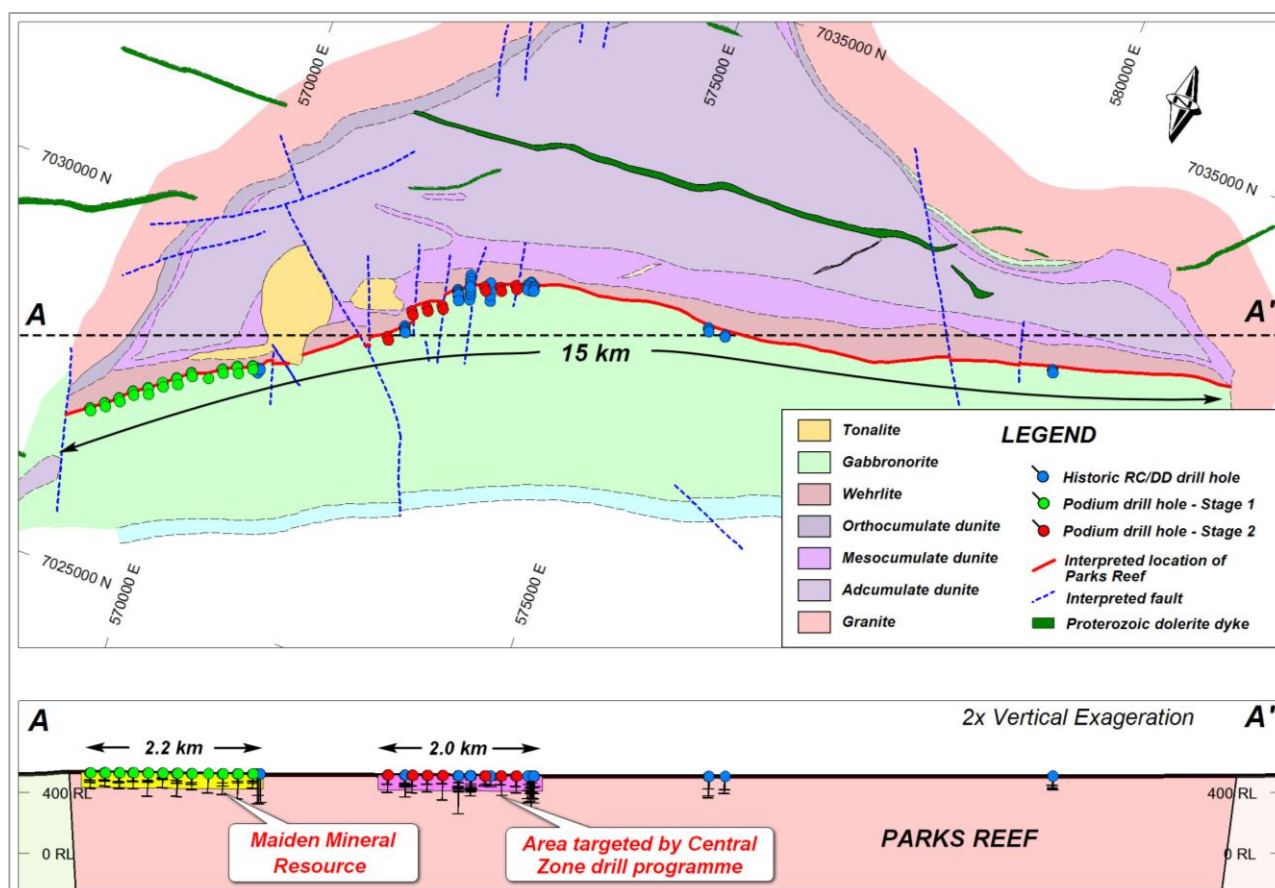


Figure 1 – Location map of drill programs

Table 1 – Significant base metal enrichment intercepts

Hole	Base Metal-Au Horizon ¹	Upper PGM Horizon ²
PRRC037	10m @ 0.47% Cu & 0.35g/t 3E PGM from 29m	3m @ 2.06g/t 3E PGM & 0.28% Cu from 39m
PRRC038	10m @ 0.25% Cu & 0.14g/t 3E PGM from 100m	3m @ 1.58g/t 3E PGM & 0.11% Cu from 110m
PRRC040	8m @ 0.20% Cu & 0.34g/t 3E PGM from 28m	9m @ 2.12g/t 3E PGM & 0.48% Cu from 36m
PRRC041	23m @ 0.33% Cu & 0.57g/t 3E PGM from 25m	
PRRC042		8m @ 4.65g/t 3E PGM & 0.19% Cu from 34m
PRRC045	14m @ 0.13% Cu & 0.75g/t 3E PGM from 14m	3m @ 1.96g/t 3E PGM & 0.13% Cu from 28m
PRRC046	22m @ 0.22% Cu & 0.19g/t 3E PGM from 87m	3m @ 1.68g/t 3E PGM & 0.15% Cu from 109m
PRRC047	28m @ 0.20% Cu & 0.24g/t 3E PGM from 135m	
PRRC048	18m @ 0.16% Cu & 0.19g/t 3E PGM from 87m	2m @ 1.61g/t 3E PGM & 0.17% Cu from 105m
PRRC050	11m @ 0.37% Cu & 0.40g/t 3E PGM from 12m	5m @ 1.83g/t 3E PGM & 0.20% Cu from 23m

- Intercepts in base metal and gold horizon show copper (Cu) and gold (Au) results only and using a 0.1% Cu cut-off grade. For further elemental reporting refer RC drilling results tables appended to this announcement.
- Intercepts in upper PGM horizon show copper (Cu) and 3E PGM which refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t. For further elemental reporting refer RC drilling results tables appended to this announcement.

– ENDS –

For further information, please contact:

Podium Minerals Limited

Tom Stynes
Chief Executive Officer
T: +618 9218 8878
E: toms@podiumminerals.com

Media & Analysts

Ben Knowles
Walbrook IR
T: +614 2627 7760
E: ben.knowles@walbrookir.com.au

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.

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	0.6	1.02	0.54	0.37	1.92	0.28	0.14
	Fresh	1.0	1.04	0.59	0.34	1.97	0.24	0.12
	Sub-total	1.6	1.03	0.57	0.35	1.95	0.26	0.13
PGM - Lower	Oxide	2.1	0.68	0.72	0.04	1.45	0.06	0.13
	Fresh	3.1	0.56	0.65	0.05	1.25	0.04	0.10
	Sub-total	5.2	0.60	0.68	0.05	1.33	0.05	0.11
PGM - Total	Oxide	2.7	0.76	0.68	0.12	1.56	0.11	0.13
	Fresh	4.1	0.67	0.63	0.12	1.42	0.09	0.10
	Total	6.8	0.71	0.65	0.12	1.48	0.10	0.12

(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	1.0	0.06	0.06	0.12	0.24	0.23	0.11
	Fresh	2.0	0.05	0.04	0.16	0.25	0.26	0.11
	Total	3.0	0.06	0.05	0.14	0.25	0.25	0.11

(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

Compliance Statement

Information in this announcement which relates to exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Base metal assay results extend mineralised widths in Parks Reef: 19 June 2018
- Extension drilling in Parks Reef central zone delivers continued strong PGM-gold results: 8 November 2018

The information in this announcement which relates to Mineral Resources was first released to ASX on 16 October 2018. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements, and in the case of the mineral resource estimate, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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

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.

RC Drill Results - Parks Reef Base Metal Horizon and PGM Horizon

Hole ID	Interval m	From m	To m	Cu %	Ni %	Au g/t	Pt g/t	Pd g/t	3E PGM g/t	Horizon
PRRC037	10	29	39	0.47	0.13	0.22	0.07	0.07	0.35	Base metal
	3	39	42	0.28	0.11	0.37	1.30	0.40	2.06	PGM-upper
	15	42	57	0.06	0.07	0.04	0.55	0.52	1.10	PGM-lower
PRRC038	10	100	110	0.25	0.11	0.12	0.02	0.01	0.14	Base metal
	3	110	113	0.11	0.08	0.25	0.90	0.42	1.58	PGM-upper
	15	113	128	0.02	0.07	0.02	0.52	0.58	1.13	PGM-lower
PRRC040	8	28	36	0.20	0.05	0.19	0.08	0.08	0.34	Base metal
	9	36	45	0.48	0.21	0.34	1.06	0.72	2.12	PGM-upper
	21	45	66	0.04	0.08	0.03	0.61	0.51	1.15	PGM-lower
PRRC041	23	25	48	0.33	0.10	0.14	0.26	0.17	0.57	Base metal
	10	50	60	0.04	0.06	0.04	0.62	0.80	1.45	PGM
PRRC042	8	34	42	0.19	0.12	0.01	3.39	1.26	4.65	PGM-upper
	6	42	48	0.04	0.15	0.00	1.81	0.62	2.43	PGM-lower
PRRC045	14	14	28	0.13	0.09	0.08	0.43	0.24	0.75	Base metal
	3	28	31	0.13	0.23	0.13	0.89	0.94	1.96	PGM-upper
	17	31	48	0.05	0.18	0.05	1.10	0.91	2.06	PGM-lower
	6	78	84	0.00	0.09	0.00	0.76	0.52	1.29	PGM-lower
PRRC046	22	87	109	0.22	0.1	0.13	0.05	0.02	0.19	Base metal
	3	109	112	0.15	0.09	0.24	1.02	0.43	1.68	PGM-upper
	14	112	126	0.04	0.05	0.07	0.47	0.66	1.20	PGM-lower
PRRC047	28	135	163	0.20	0.08	0.13	0.08	0.03	0.24	Base metal
	11	163	174	0.07	0.06	0.08	0.72	0.60	1.40	PGM
PRRC048	18	87	105	0.16	0.07	0.11	0.06	0.02	0.19	Base metal
	2	105	107	0.17	0.09	0.26	1.00	0.35	1.61	PGM-upper
	19	107	126	0.03	0.05	0.04	0.52	0.59	1.15	PGM-lower
PRRC050	11	12	23	0.37	0.11	0.03	0.26	0.11	0.40	Base metal
	5	23	28	0.20	0.12	0.10	1.29	0.43	1.83	PGM-upper
	24	28	52	0.03	0.07	0.03	0.64	0.51	1.18	PGM-lower

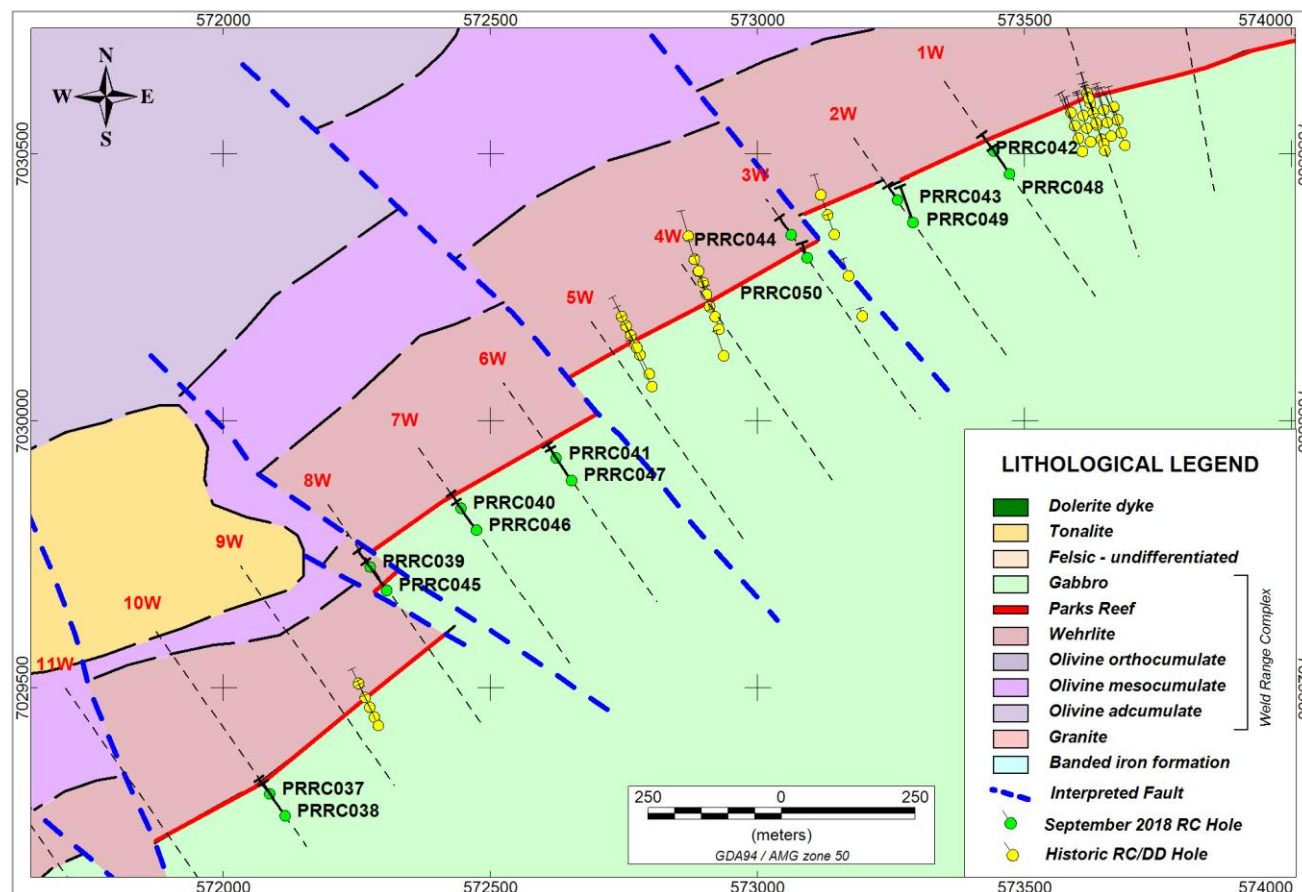
- (i) Intercepts in base metal horizon reported using a 0.1%Cu cut-off and with overlap of the base metal enrichment with the PGM Horizon (PGM-upper) shown as a separate interval.
- (ii) Intercepts in PGM horizon reported using a 1g/t 3E PGM (Pt+Pd+Au) cut-off and <2m internal dilution

Drill Hole Collar Locations

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC037	572088	7029301	515	325	-60	70	M51/442-I	RC	138mm
PRRC038	572115	7029263	515	325	-60	135	M51/442-I	RC	138mm
PRRC039	572275	7029727	512	325	-60	78	M51/442-I	RC	138mm
PRRC040	572442	7029837	511	325	-60	66	M51/442-I	RC	138mm
PRRC041	572622	7029929	510	325	-60	60	M51/442-I	RC	138mm
PRRC042	573441	7030507	508	325	-60	78	M51/875-I	RC	138mm
PRRC043	573259	7030415	508	325	-60	66	M51/875-I	RC	138mm
PRRC044	573062	7030347	508	325	-60	78	M51/481-I	RC	138mm
PRRC045	572306	7029683	512	325	-60	132	M51/442-I	RC	138mm
PRRC046	572474	7029797	511	325	-60	126	M51/442-I	RC	127mm
PRRC047	572651	7029888	510	325	-60	174	M51/442-I	RC	127mm
PRRC048	573472	7030463	508	325	-60	126	M51/875-I	RC	127mm
PRRC049	573291	7030369	508	340	-60	144	M51/875-I	RC	127mm
PRRC050	573090	7030306	508	340	-60	60	M51/481-I	RC	127mm

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

Drill Hole Location Plan



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 September-October 2018. The drilling and sampling processes followed industry best practice. Sample lengths are 1m with 4m-6m composite samples used outside mineralisation. 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 160m excluding half days drilled. Ground water was encountered with the RC drilling but almost all samples were collected dry.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery for the RC drilling was good with all samples and rejects weighed.
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, 5m or 6m composite sample interval. RC drilling utilised a cone splitter to subsample the drill cuttings to produce a nominal 2kg to 4kg subsample. Most of the samples were dry. 14 wet samples from a total of 612. Sample preparation comprises oven drying and then pulverising using an LM2 or 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical laboratory used was Bureau Veritas Minerals Pty Ltd (Perth). External certified reference material (CRM) inserted at a ratio of 1 CRM per 17 samples (excluding composites) reported good accuracy and no systematic bias in the precious or base metal values. Field duplicate samples taken at a ratio of approximately 1:30, display a very high correlation, indicating no coarse-grained precious metals. Certified blank material, included at a ratio of approximately 1:28, indicated no significant contamination in the sample preparation stage. Standard laboratory QAQC procedures were followed and repeat assays have high precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> No verification of sampling and assaying completed on this programme. Two RC holes were twinned with HQ3 diamond core on the previous programme during May 2018 which displayed almost identical analytical results, indicating no systematic bias between drilling methods.
Location of data points	<ul style="list-style-type: none"> The GDA94_Z50 grid datum is used for current reporting. Collar locations have been surveyed by a licenced surveyor using a TopCon Hiper V GNSS system to take Real Time Kinematic (RTK) measurements of the drill hole collar positions. The selected drill holes possess downhole survey information collected using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> Holes were drilled based on sections of 200m spacing east-west and 40 to 50m along 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"> Analysis of the assay and quality control 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. The Company does not have any access and compensation agreements in place with the pastoral lessees. 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, 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 upper or southern contact with the upper mafic member.
Drill hole information	<ul style="list-style-type: none"> Refer to the table above for a description of drill hole locations.
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.
Further work	<ul style="list-style-type: none"> Podium's core Projects are located within the WRC. The first two years' exploration program and expenditure budgets will focus on refinement and drilling of: <ul style="list-style-type: none"> Targets for high grade PGE deposits and bulk tonnage low grade PGE deposits in order to define resources for evaluation of a mine within the Project area High priority geophysical and geochemical Ni-Cu sulphide targets already defined within the Project area.