



Podium Minerals Limited

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ASX Announcement

24 February 2020

High value rhodium identified in Parks Reef *platinum, palladium and gold plus copper, nickel and rhodium*

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise that re-assay of samples from the Company's drilling programmes has shown a consistent **concentration of rhodium in the footwall of Parks Reef**.

Highlights:

- Samples from **seven drill holes** from the western and eastern sectors of Parks Reef have been **re-assayed for rhodium**
- Rhodium concentration has been observed in the footwall of the main PGM Horizon:
 - **9m @ 2.16g/t 3E PGM & 0.16g/t Rh** from 15m in hole PRRC001
 - **7m @ 1.90g/t 3E PGM & 0.11g/t Rh** from 31m in hole PRRC002
 - **6m @ 1.51g/t 3E PGM & 0.09g/t Rh** from 91m in hole PRRC023
 - **12m @ 2.47g/t 3E PGM & 0.13g/t Rh** from 15m in hole PRRC065
 - **6m @ 1.46g/t 3E PGM & 0.10g/t Rh** from 84m in hole PRRC066
 - **7m @ 1.37g/t 3E PGM & 0.09g/t Rh** from 60m in hole PRRC069
 - **4m @ 1.29g/t 3E PGM & 0.08g/t Rh** from 132m in hole PRRC070
- Rhodium is **used to clean nitrogen oxides (NO_x)** from the exhausts of **petrol and hybrid electric vehicles**
- Rhodium prices have continuously trended upwards since 2016 with **rising demand and declining mine supply** during this period
- **Demand for rhodium increased by 10% during 2019** as more stringent vehicle emission regulations are being adopted in most major auto markets
- With no supply response the rhodium price has increased from USD 2,460 per ounce at the beginning of 2019 to the **current price of USD 12,700 per ounce**.

About Rhodium

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

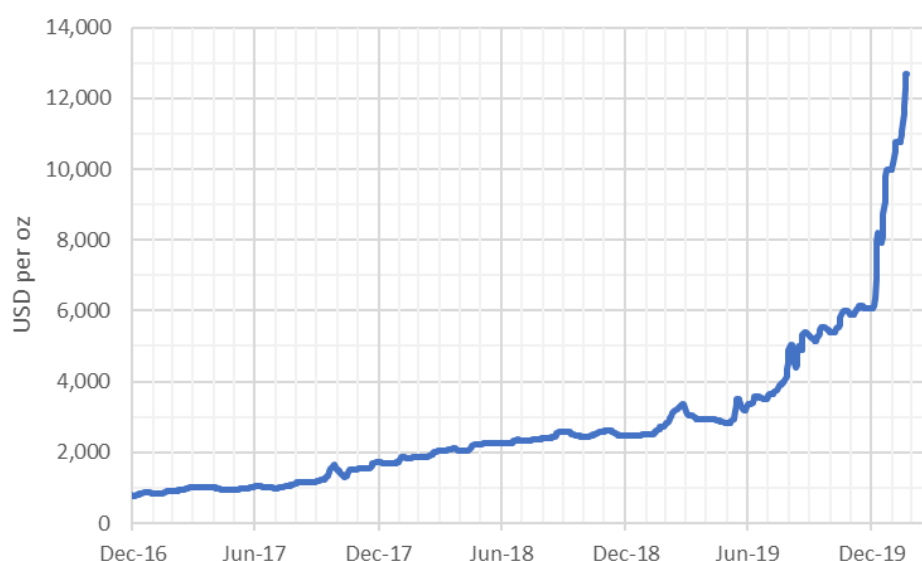


Figure 1 - Rhodium price chart (source: Johnson Matthey website)

Rhodium prices have continuously trended upwards since 2016 with rising demand and declining mine supply during this period. Like other PGMs mine production is dominated by South Africa (83%), Russia (8%) and Zimbabwe (5%)¹.

Demand for rhodium increased by 10% during 2019¹ as more stringent vehicle emission regulations are being adopted in most major auto markets. With no supply response the rhodium price has increased from USD 2,460 per ounce at the beginning of 2019 to the current price of USD 12,700 per ounce².

Palladium, which is subject to the same market dynamics, has risen from USD 1,270 to USD 2,690 per ounce³ during the same period.

Rhodium Assays

The routine assay process employed by Podium provides detection of platinum, palladium and gold (3E PGM) with the results incorporated into the Company's Inferred **Mineral Resources for Parks Reef containing 1,140,000 ounces of combined platinum, palladium and gold plus** base metal credits with **37,300 tonnes copper**.

Podium has now re-assayed samples from a total of seven (7) drill holes from Parks Reef to test for rhodium. Three (3) drill holes from the western sector and four (4) drill holes from the eastern sector have been tested with the selected drill holes including intercepts at varying depths in both the oxide and fresh mineralisation. Results from drill holes PRRC001, PRRC002 and PRRC023 in the western sector were previously reported in Podium's ASX announcement dated 19 June 2018.

All drill holes tested have shown a concentration of rhodium in the footwall of Parks Reef corresponding to the lower portion of the main PGM horizon. The rhodium results for the tested holes are summarised in Table 1 below. Podium considers the rhodium as a credit metal and thus the results are reported within the significant PGM intercepts for these drill holes using a 1g/t 3E PGM cut-off grade. For illustrative purposes the rhodium concentration in the lower portion of the main PGM Horizon is shown using a nominal rhodium cut-off grade of 0.05g/t.

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 zone.

Table 1 – 3E PGM plus Rhodium Results

Hole	PGM Horizon	including footwall concentration
PRRC001	19m @ 2.05g/t 3E PGM & 0.09g/t Rh from 5m	9m @ 2.16g/t 3E PGM & 0.16g/t Rh from 15m
PRRC002	18m @ 1.85g/t 3E PGM & 0.06g/t Rh from 20m	7m @ 1.90g/t 3E PGM & 0.11g/t Rh from 31m
PRRC023	20m @ 1.56g/t 3E PGM & 0.04g/t Rh from 77m	6m @ 1.51g/t 3E PGM & 0.09g/t Rh from 91m
PRRC065	12m @ 2.47g/t 3E PGM & 0.13g/t Rh from 15m	12m @ 2.47g/t 3E PGM & 0.13g/t Rh from 15m
PRRC066	19m @ 1.44g/t 3E PGM & 0.04g/t Rh from 71m	6m @ 1.46g/t 3E PGM & 0.10g/t Rh from 84m
PRRC069	19m @ 1.55g/t 3E PGM & 0.05g/t Rh from 48m	7m @ 1.37g/t 3E PGM & 0.09g/t Rh from 60m
PRRC070	14m @ 1.28g/t 3E PGM & 0.04g/t Rh from 122m	4m @ 1.29g/t 3E PGM & 0.08g/t Rh from 132m

(i) Results in the main PGM Horizon defined reported using a 1g/t 3E PGM cut-off grade as previously reported for these drill holes in Podium's ASX announcements dated 19 June 2018 and 7 January 2020..

(ii) Rhodium footwall concentration results reported using a 0.05g/t Rh cut-off grade within the main PGM Horizon.

The rhodium results cannot be included into the Parks Reef Mineral Resources based on the limited testing completed to date however the Company has stored samples from all of its completed drilling campaigns to allow future testing to be completed when required.

The Company will likely complete this work when it proceeds with in-fill drilling to upgrade the resource confidence to Indicated category at which time it would look to release a 4E PGM (platinum, palladium, gold and rhodium) Mineral Resource Estimate.

– ENDS –

¹ Johnson Matthey 'PGM Market Report – February 2020'

² London 9am price fix 21 February 2020 as quoted by Johnson Matthey: www.platinum.matthey.com/prices/price-tables

³ LBMA PM fix 21 February 2020: www.lme.com/Metals/Precious-metals/Palladium

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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.

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 previously released in Podium's ASX announcements dated 19 June 2018 and 7 January 2019 which include further details and supporting JORC Reporting Tables:

The information in this announcement that relates to new 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	Rh g/t	4E PGM g/t	Cu %	Ni %
PRRC001	19	5	24	1.09	0.85	0.11	2.05	0.09	2.14	0.07	0.18
including	9	15	24	1.26	0.89	0.01	2.16	0.16	2.31	0.03	0.21
PRRC002	18	20	38	0.99	0.76	0.11	1.85	0.06	1.91	0.06	0.10
including	7	31	38	1.15	0.74	0.02	1.90	0.11	2.01	0.02	0.14
PRRC023	20	77	97	0.78	0.70	0.08	1.56	0.04	1.60	0.05	0.08
including	6	91	97	0.86	0.64	0.01	1.51	0.09	1.60	0.01	0.10
PRRC065	12	33	45	1.19	1.14	0.14	2.47	0.13	2.60	0.14	0.14
PRRC066	19	71	90	0.71	0.66	0.07	1.44	0.04	1.49	0.05	0.07
including	6	84	90	0.83	0.62	0.01	1.46	0.10	1.55	0.01	0.09
PRRC069	19	48	67	0.76	0.68	0.11	1.55	0.05	1.60	0.06	0.08
including	7	60	67	0.77	0.59	0.01	1.37	0.09	1.46	0.01	0.09
PRRC070	14	122	136	0.64	0.59	0.05	1.28	0.04	1.31	0.05	0.07
including	4	132	136	0.71	0.55	0.02	1.29	0.08	1.37	0.01	0.09

- (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 in the main PGM Horizon defined reported using a 1g/t 3E PGM cut-off grade as previously reported for these drill holes in Podium's ASX announcements dated 19 June 2018 and 7 January 2020.
- (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
PRRC001	570558.5	7028335.6	521.5	337	-60	60	M51/442	RC	146mm
PRRC002	570563.9	7028325.1	521.7	337	-61	72	M51/442	RC	146mm
PRRC023	570581.6	7028291.0	522.0	327	-61	108	M51/442	RC	146mm
PRRC065	578195.0	7031145.2	505.5	350	-60	75	M51/874	RC	140mm
PRRC066	578202.9	7031096.4	505.4	350	-59	117	M51/874	RC	140mm
PRRC069	578569.7	7031320.3	504.8	350	-60	75	M51/443	RC	140mm
PRRC070	578579.8	7031270.5	504.8	350	-60	155	M51/443	RC	140mm

(i) All coordinates are in metres and expressed according to the GDA94 Z50 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 2 phases during March-April 2018 and October-November 2019. The drilling and sampling processes followed industry best practice. Sample lengths are 1m. 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 dry samples collected in all holes except some in PRRC070.
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. 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. For selected samples reported in this announcement, sample pulps stored at the Bureau Veritas laboratory in Canning Vale were submitted for a nickel sulphide collection fire assay to enable reporting of the full suite of platinum group elements. The samples were analysed using a nickel sulphide collection mechanism and analysed for Au, Pt, Pd, (1ppb) Rh, Ru, Os, Ir, (5ppb).
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.

Item	Comments
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. The Au, Pt and Pd assays duplicated with the nickel sulphide collection analytical method correlate very well with original analyses by lead collection fire assay.
Location of data points	<ul style="list-style-type: none"> The GDA94_Z50 grid datum is used for current reporting. Drill hole collars have surveyed to sub-decimetres accuracy by a licenced surveyor using Topcon Hiper V GNSS system to take RTK measurements. All drill holes were downhole directionally surveyed using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> The PGM analyses reported in this announcement were selected from sample pulps relating to previous drilling reported by the company. For this announcement, the samples related to three drillholes reported from a single drill section (PRRC001, PRRC002 and PRRC023, from section 19W) located in the western sector of Parks Reef and the remaining 4 holes (PRRC065, PRRC066, PRRC069 and PRRC070) from two drill sections (sections 23E and 25E, located 400m apart on the eastern sector of Parks Reef. Sections 19W and 23E are spaced approximately 8.4km along Parks Reef.
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. For the PGM analyses reported in this announcement, the samples have been selected from existing sample pulps held in storage by Bureau Veritas laboratory in Canning Vale.
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

Item	Comments
	<p>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.</p> <ul style="list-style-type: none"> 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.
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 in previous ASX announcements dated 19 June 2018 and 7 January 2020.
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 October-November 2019 drilling programme, the Company has drilled 50 drill holes (48 x RC and 2 x diamond) targeting Parks Reef for a total of 4,572m.
Further work	<ul style="list-style-type: none"> Podium has designed drill programmes for continued systematic resource extension drilling along the full strike length of Parks Reef initially targeting Inferred Mineral Resources within 100m of surface.