



Podium Minerals Limited

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ASX Announcement

10 December 2019

Strong platinum, palladium and gold results continue in Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report the second set of platinum group metal (PGM) and gold results from its Q4-2019 drilling programme at Parks Reef plus the first results from the parallel reef exploration drilling.

Highlights:

- **Drilling results provide further confidence in the resource potential of Parks Reef** with current Inferred Mineral Resources containing 740,000 ounces of combined platinum, palladium and gold.
- Significant mineralisation with **thick PGM and gold intercepts** and **substantial grades** intersected in Parks Reef with:
 - **19m @ 1.55g/t** 3E PGM¹ from 48m in PRRC069
 - **14m @ 1.28g/t** 3E PGM from 122m in PRRC070
 - **2m @ 2.57g/t** 3E PGM from 36m and
 - **10m @ 1.27g/t** 3E PGM from 42m in PRRC071
 - **20m @ 1.22g/t** 3E PGM from 99m in PRRC072
 - **8m @ 2.05g/t** 3E PGM from 16m in PRRC073
 - **8m @ 2.00g/t** 3E PGM from 75m in PRRC074
 - **10m @ 1.36g/t** 3E PGM from 33m in PRRC076
 - **16m @ 1.44g/t** 3E PGM from 69m in PRRC077
 - **18m @ 1.80g/t** 3E PGM from 12m in PRRC080
- **Anomalous copper up to 820ppm** recorded in the **parallel reef exploration drilling** is a potential indicator of nearby mineralisation.
- The mineralised drill intercepts from the resource drilling will now be re-assayed for base metals following which modelling will commence with a **resource upgrade** aggressively targeted by end of January 2020.
- With continued **strong market fundamentals and PGM price growth** Podium is preparing its 2020 work programmes with continued systematic resource drilling plus testwork and engineering to define a **development strategy for Parks Reef**.

Q4-2019 Drilling Programme

A total of 30 drill holes for 2,800m of reverse circulation (RC) drilling has been completed in Podium's Q4-2019 drilling programme. The programme has included 25 drill holes of targeted resource and step-out drilling to increase both the Parks Reef mineral resources and confidence in the continuity of mineralisation along strike.

Initial results from the first 15 drill holes, as released in Podium's ASX announcement dated 27 November 2019, demonstrated that the drilling consistently intersected significant mineralisation extending from near surface in the main PGM horizon of Parks Reef.

This announcement includes the platinum, palladium and gold results from an additional 10 drill holes in Parks Reef with further thick intercepts and substantial PGM grades.

Five (5) exploration drill holes have also been completed, targeting potential parallel reef structures in the mafic portion of the intrusion. These drill holes lie approximately 900m south of Parks Reef. While no significant mineralisation was intersected in these holes anomalous copper was recorded at up to 820ppm. The presence of anomalous copper indicates the precipitation of chalcopyrite, which is commonly associated with PGM bearing sulphides. Podium will review the results and options for identification of discovery targets within this portion of the intrusion.

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 1 and Figure 2 with an example cross section of the resource drilling shown in Figure 3.

Parks Reef Drilling

Podium's previous drilling has defined **Inferred Mineral Resource containing 740,000 ounces** of combined **platinum, palladium and gold** plus base metal credits. The resources are contained in two separate resource blocks over a total of 4.5km in the western and central zones of the identified 15km mineralised strike length and within 100m of surface.

The resource drilling from this programme extends over more than 2km of strike length in the eastern zone of Parks Reef with an objective of delineating a third resource block in this sector of the reef.

Combined with the additional step-out drilling, this systematic approach to the resource development provides significant confidence in the potential over the full strike length for which an Exploration Target has been estimated containing between 3.1 and 5.8 million ounces of combined platinum, palladium and gold².

The Exploration Target extends along the full 15km strike length and to a depth of 200m below surface for an estimated 80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM. This estimate includes 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM containing between 1.5 and 2.6 million ounces of combined platinum, palladium and gold within 100m from surface as per the basis of the current Mineral Resources.

Investors are cautioned that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further drilling will result in the determination of Mineral Resources.

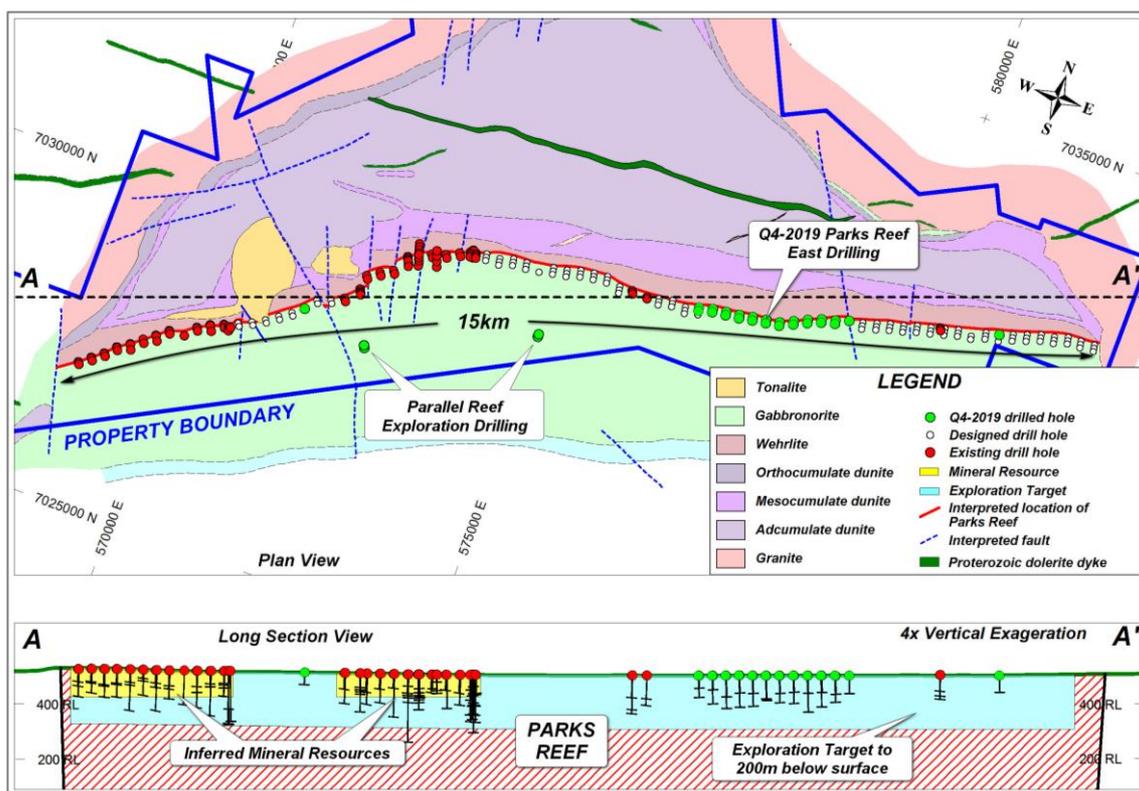


Figure 1 - Location map of drilling program

Next Steps

Now that the PGM mineralised intervals have been identified, relevant drill samples will be re-assayed for base metals. The previous drilling and resource modelling by Podium demonstrated a horizon of base metal and gold enrichment above and overlapping the upper portion of the main PGM horizon. This characteristic appears to be replicated in the eastern zone with disseminated chalcopyrite visible in the drill chips. These results will be released once available.

Podium then plans to undertake resource modelling for the eastern zone, aggressively targeting a resource upgrade for Parks Reef by the end of January 2020.

² Refer Podium's ASX announcement dated 26 March 2019 for further details

Podium is also planning its ongoing work programmes through 2020. In addition to continuation of the systematic resource drilling, Podium plans to undertake further metallurgical testwork and commencement of engineering design to define a development strategy for Parks Reef. Further updates will be provided once the work programmes are finalised.

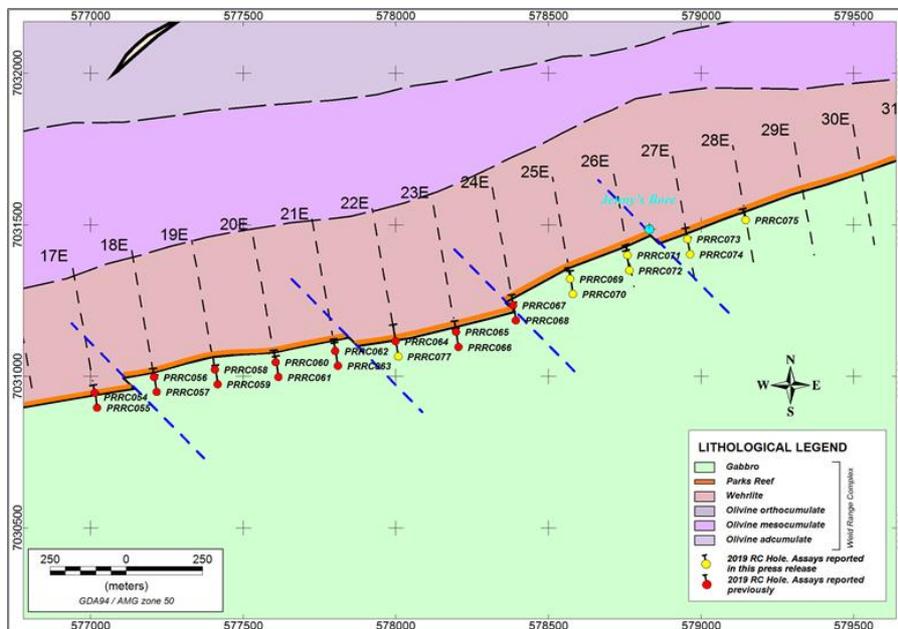


Figure 2 – Resource drilling sections and hole location plan

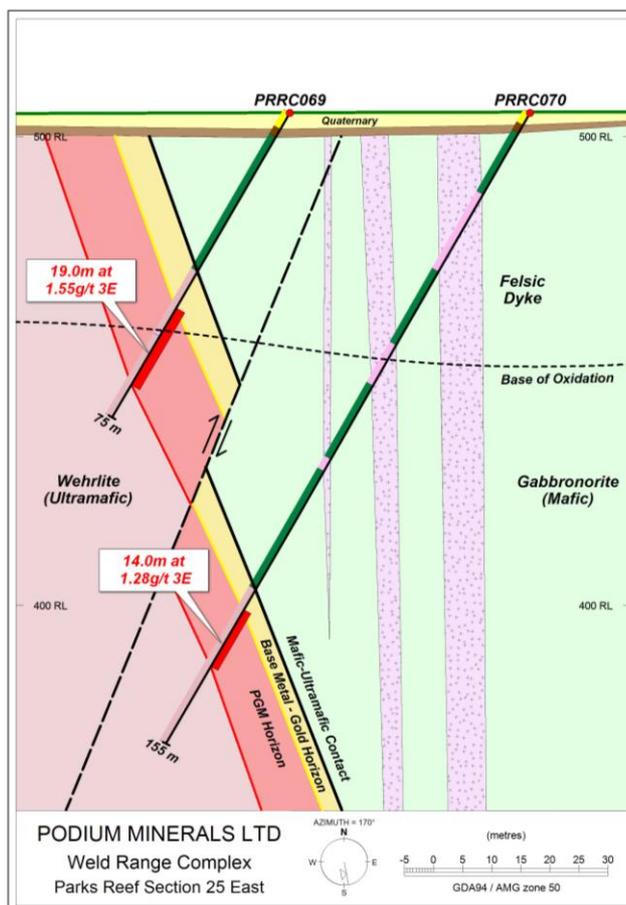


Figure 3 – Drill hole cross section 25 East

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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	1.4	0.83	0.45	0.27	1.55	0.23	0.11
	Fresh	2.0	0.85	0.43	0.29	1.57	0.20	0.09
	Sub-total	3.4	0.84	0.44	0.28	1.56	0.21	0.10
PGM - Lower	Oxide	6.6	0.73	0.65	0.05	1.42	0.04	0.09
	Fresh	5.4	0.56	0.63	0.04	1.23	0.03	0.08
	Sub-total	12.0	0.65	0.64	0.04	1.33	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	8.3	0.74	0.61	0.09	1.43	0.08	0.09
	Fresh	7.4	0.64	0.58	0.10	1.32	0.08	0.08
	Total	15.7	0.69	0.59	0.10	1.38	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	1.8	0.09	0.08	0.12	0.28	0.24	0.10
	Fresh	2.9	0.05	0.03	0.15	0.23	0.24	0.10
	Total	4.7	0.07	0.05	0.13	0.25	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 Mineral Resources was first released to ASX on 5 March 2019. 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.

The information in this announcement that relates to the Exploration Target was first released to ASX on 26 March 2019. The Company confirms that it is not aware of any new information that materially affects the information included in the market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Company advises that the Exploration Target is based on extrapolation of the Mineral Resource estimates and historical exploration drilling, that the potential quantity and grade of the Exploration Target for Parks Reef is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

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.

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
PRRC069	19	48	67	0.76	0.68	0.11	1.55
PRRC070	14	122	136	0.64	0.59	0.05	1.28
PRRC071	2	36	38	1.91	0.64	0.02	2.57
	10	42	52	0.89	0.36	0.01	1.27
PRRC072	20	99	119	0.59	0.57	0.06	1.22
PRRC073	8	16	24	1.40	0.64	0.01	2.05
PRRC074	8	75	83	1.00	0.91	0.09	2.00
PRRC075	1	27	28	1.10	0.27	0.00	1.37
PRRC076	10	33	43	0.89	0.45	0.02	1.36
PRRC077	16	69	85	0.68	0.68	0.08	1.44
PRRC080	18	12	30	0.86	0.93	0.01	1.80

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

RC Drill Results – Parallel Reef Exploration

Hole ID	Interval m	From m	To m	Cu ppm
PRRC051	4	36	40	600
	4	68	72	510
PRRC052	4	24	28	820
	16	32	48	535
PRRC053	12	60	72	540
PRRC078	8	28	36	610

(ii) Intercepts reported using Cu cut-off of 500ppm

Drill Hole Collar Locations – Parks Reef

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC069	578571	7031322	505	350	-60	75	M51/443	RC	140mm
PRRC070	578580	7031272	505	350	-60	155	M51/443	RC	140mm
PRRC071	578759	7031400	505	350	-60	71	M51/443	RC	140mm
PRRC072	578765	7031350	505	350	-60	133	M51/443	RC	140mm
PRRC073	578955	7031453	504	350	-60	77	M51/443	RC	140mm
PRRC074	578964	7031403	505	350	-60	113	M51/719	RC	140mm
PRRC075	579146	7031516	505	350	-60	77	M51/719	RC	140mm
PRRC076	581282	7032073	505	350	-60	71	M51/719	RC	140mm
PRRC077	578008	7031066	505	350	-59	101	M51/874	RC	140mm
PRRC080	571592	7028957	517	330	-60	53	M51/442	RC	140mm

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

Drill Hole Collar Locations – Parallel Reef Exploration

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC051	574940	7029695	508	0	-60	83	M51/875	RC	140mm
PRRC052	574940	7029735	508	0	-60	83	M51/875	RC	140mm
PRRC053	574940	7029775	508	0	-60	83	M51/875	RC	140mm
PRRC078	572591	7028747	517	330	-60	80	M51/442	RC	140mm
PRRC079	572609	7028712	517	330	-60	80	M51/442	RC	140mm

(ii) 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 October-November 2019. 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. A total of 3 half days were lost due to breakdowns.
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. Collar locations for the reported holes have been checked in the field using a handheld GPS (accuracy reported to be ±3 m horizontally). Drill hole collars are to be surveyed to sub-decimetres accuracy by a licenced surveyor scheduled for December 2019. All drill holes were downhole directionally surveyed using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> Two 50m spaced holes were drilled on each of 12, 200m spaced east-west sections, oriented NNW-SSE. In addition, 5 x 80m RC holes were drilled to test for PGE mineralisation within the hanging wall gabbro and 2 holes also tested Parks Reef 2.2km east, and 5.7km west of the main drilling grid.
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 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 programme for continued systematic resource extension drilling along the full strike length of Parks Reef initially targeting Inferred Mineral Resources within 100m of surface.