

**Podium Minerals Limited**

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ASX Ord Shares: POD

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27 November 2019

Resource drilling confirms eastern extension of Parks Reef PGM mineralisation

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

The drilling programme builds on previous work by Podium which has defined **Inferred Mineral Resource containing 740,000 ounces** of combined **platinum, palladium and gold** plus base metal credits in two separate resource blocks over a total of 4.5km of the identified 15km mineralised strike length and within 100m of surface.

Highlights:

- **Successfully completed 30-hole drill programme** including 25 drill holes of targeted resource and step-out drilling in Parks Reef.
- **Resource drilling** completed during this programme extends **over more than 2km** of strike length with an objective of delineating a third resource block **in the eastern zone of Parks Reef**.
- Significant mineralisation with **thick PGM and gold intercepts** and **substantial grades** intersected in 14 of first 15 drill holes with:
 - **8m @ 1.37g/t** 3E PGM¹ from 13m in PRRC054
 - **18m @ 1.58g/t** 3E PGM from 62m in PRRC055
 - **16m @ 2.30g/t** 3E PGM from 23m in PRRC056
 - **21m @ 1.20g/t** 3E PGM from 88m in PRRC057
 - **18m @ 1.33g/t** 3E PGM from 52m in PRRC058
 - **15m @ 1.35g/t** 3E PGM from 92m in PRRC059
 - **15m @ 1.51g/t** 3E PGM from 39m in PRRC060
 - **18m @ 1.41g/t** 3E PGM from 110m in PRRC061
 - **19m @ 1.39g/t** 3E PGM from 52m in PRRC062
 - **15m @ 1.59g/t** 3E PGM from 104m in PRRC063
 - **12m @ 2.47g/t** 3E PGM from 33m in PRRC065
 - **19m @ 1.44g/t** 3E PGM from 71m in PRRC066
 - **14m @ 2.92g/t** 3E PGM from 20m in PRRC067
 - **15m @ 1.32g/t** 3E PGM from 82m in PRRC068
- Once the full set of PGM results have been received Podium will re-assay the mineralised intercepts for base metals and undertake resource modelling with a resource upgrade aggressively targeted by end of January 2020.

Q4-2019 Drilling Programme

Podium has successfully completed 30 drill holes for 2,800m of reverse circulation (RC) drilling in its Q4-2019 drilling programme as announced 22 October 2019.

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. An additional 5 exploration drill holes have been completed targeting potential parallel reef structures in the mafic portion of the intrusion.

Platinum, palladium and gold assays received for the first 15 drill holes demonstrate that the resource drilling has consistently intersected significant mineralisation extending from near surface in the main PGM horizon. These holes extend over approximately 1.4km with thick intercepts and substantial grades recorded in 14 out of the 15 drill holes.

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

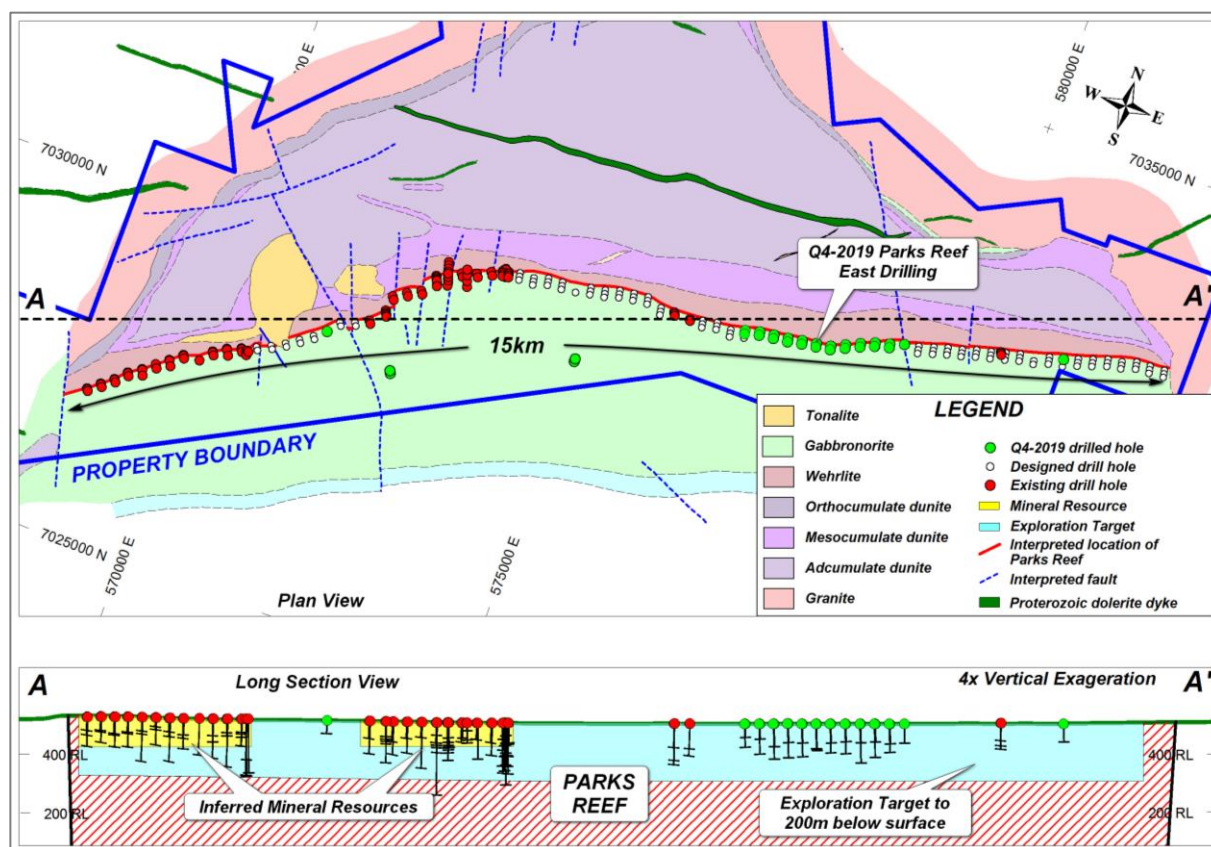


Figure 1 - Location map of drilling program

Previous drilling by Podium over approximately 4.5km of strike length has defined two separate resource blocks in the western and central zones of Parks Reef for a total Inferred Mineral Resource of 740,000 ounces of combined platinum, palladium and gold plus base metal credits within 100m of surface.

The resource drilling completed during this programme has extended over more than 2km of strike length with an objective of delineating a third resource block in the eastern zone of Parks Reef.

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

Once the full set of PGM assay results have been received Podium will re-assay the mineralised intercepts 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.

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.

The additional drilling to infill between the western and central resource blocks, as discussed in Podium's ASX announcement dated 22 October 2018, has not been completed as part of this drilling campaign due to availability of a suitable drill rig. A sighter hole has been completed in this section of the reef for which the results are pending and Podium plans to prioritise this drilling as part of the continued systematic resource drilling along the full strike length of Parks Reef during 2020.

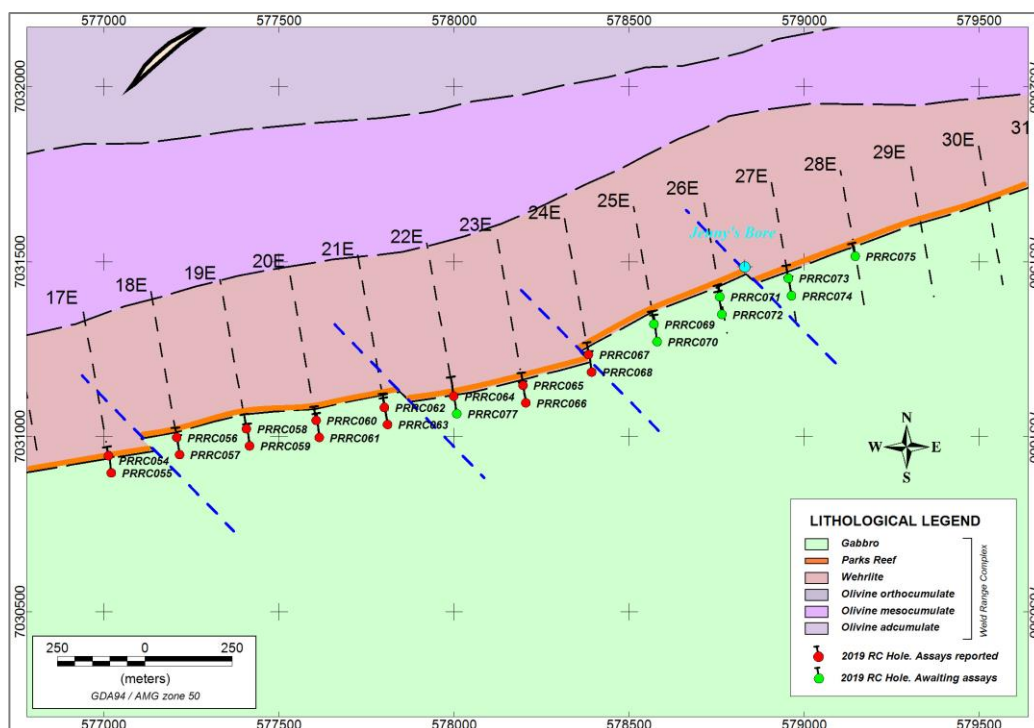


Figure 2 – Resource drilling sections and and hole location plan

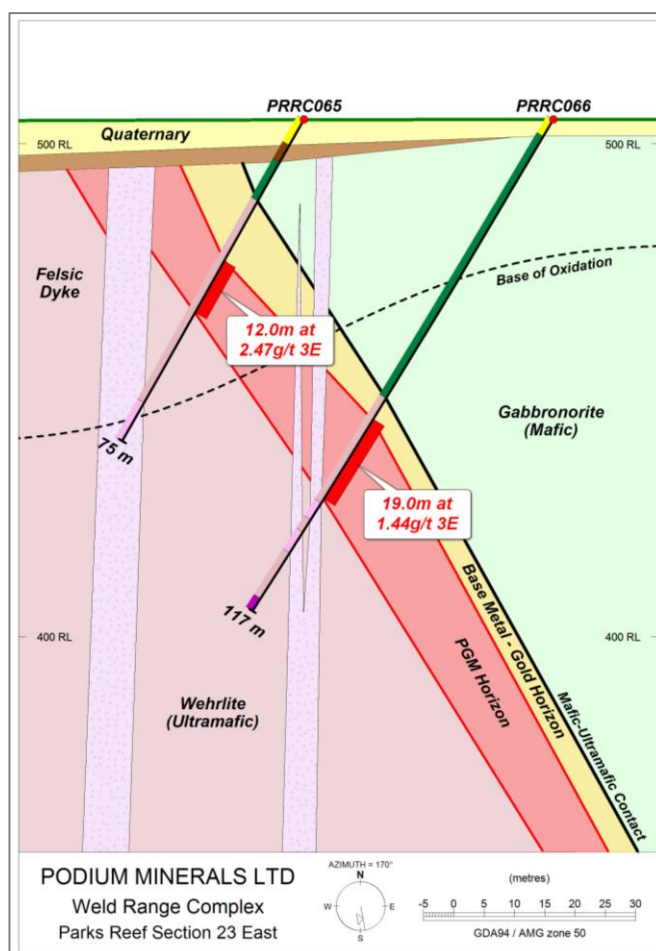


Figure 3 – Drill hole cross section 23 East

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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 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.

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

RC Drill Results

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t
PRRC054	8	13	21	0.79	0.57	0.02	1.37
PRRC055	18	62	80	0.82	0.68	0.07	1.58
PRRC056	16	23	39	1.37	0.91	0.02	2.30
PRRC057	21	88	109	0.57	0.54	0.10	1.20
PRRC058	18	52	70	0.63	0.63	0.07	1.33
PRRC059	15	92	107	0.61	0.66	0.08	1.35
PRRC060	16	39	54	0.79	0.65	0.08	1.51
PRRC061	18	110	128	0.70	0.65	0.07	1.41
PRRC062	19	52	71	0.64	0.68	0.06	1.39
PRRC063	15	104	119	0.73	0.79	0.07	1.59
PRRC064	NSI (ii)	-	-	-	-	-	-
PRRC065	12 (iii)	33	45	1.19	1.14	0.14	2.47
PRRC066	19	71	90	0.71	0.66	0.07	1.44
PRRC067	14	20	34	1.81	1.06	0.05	2.92
PRRC068	15	82	97	0.64	0.65	0.03	1.32

- (i) Intercepts reported using 3E PGM (Pt+Pd+Au) cut-off of 1g/t and <3m internal dilution
(ii) No significant intercept for drill hole PRRC064 – it is believed this drill hole was located to the north of the mineralised horizon and this drill line has been tested by a deeper hole for which the assay results are pending
(iii) Drill hole PRRC065 included a contaminated sample from 38m to 39m which has been treated as zero grade for the reported intercept

Drill Hole Collar Locations

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC054	577013	7030946	505	350	-60	53	M51/874	RC	140mm
PRRC055	577021	7030897	505	350	-60	93	M51/874	RC	140mm
PRRC056	577208	7030998	505	350	-60	60	M51/874	RC	140mm
PRRC057	577216	7030949	505	350	-60	118	M51/874	RC	140mm
PRRC058	577407	7031023	505	350	-60	89	M51/874	RC	140mm
PRRC059	577416	7030974	505	350	-60	137	M51/874	RC	140mm
PRRC060	577606	7031047	506	350	-57	77	M51/874	RC	140mm
PRRC061	577615	7030998	506	350	-57	137	M51/874	RC	140mm
PRRC062	577801	7031084	505	350	-58	77	M51/874	RC	140mm
PRRC063	577810	7031035	505	350	-57	137	M51/874	RC	140mm
PRRC064	577999	7031116	505	350	-59	107	M51/874	RC	140mm
PRRC065	578197	7031147	505	350	-60	75	M51/874	RC	140mm
PRRC066	578205	7031097	505	350	-59	117	M51/874	RC	140mm
PRRC067	578384	7031235	505	350	-60	71	M51/874	RC	140mm
PRRC068	578393	7031185	505	350	-60	119	M51/874	RC	140mm

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

JORC Code Table 1

Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> The data presented is based on the logging of reverse circulation drilling by company staff. The drilling was completed in 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.