



Podium Minerals Limited

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ASX Ord Shares: POD

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ASX Announcement

4 September 2020

Drill targets confirmed in new 1.2km extension of Parks Reef

1.14Moz platinum, palladium and gold and growing

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report the identification of anomalous platinum, palladium, gold and copper in rock chip samples collected from the western extension of Podium's 100% owned Parks Reef PGM Project.

Highlights:

- Magnetic imagery indicates **potential for a circa 1.2km long extension of the western flank of Parks Reef.**
- The **locations of anomalous platinum, palladium, gold and copper** in rock chip samples closely **align with the observed stratigraphy in the Parks Reef** drill results.
- **Proximity to the basal granite contact may provide a setting for compression and increased grade** of the mineralisation.
- Currently defined **Mineral Resources** in 3 separate resource blocks in the west, central and eastern sectors of Parks Reef with contained metals of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper.**
- Recent **drilling consistently intersected thick** intervals of significant **platinum, palladium and gold mineralisation over 1.6km of strike length** connecting the western and central resource blocks.
- The **drilling aims to extend the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km** over the western half of Parks Reef.
- **Base metal assays plus re-assay** of select holes to test for **high value rhodium** in progress.
- **Resource upgrade** targeted for October 2020.
- **Continued systematic drilling planned along the full 15km strike length** of Parks Reef with the aim of delineating a materially significant resource base.
- Podium intends to undertake **RC drilling to test the western extension** as part of the ongoing resource drilling programmes.

Parks Reef – Western Extension

Magnetic imagery has indicated potential for a circa 1.2km long extension of the western flank of Parks Reef, which has been fault offset from the 15km extents of the currently identified mineralisation (refer Figure 1).

Podium has now completed initial geological mapping and rock chip sampling in the area of interest which has identified anomalous platinum, palladium and gold plus copper.

Despite limited outcrop available for sampling, results from the collected rock chips includes copper up to 1,070ppm and platinum, palladium and gold up to 14ppb, 16ppb and 34ppb respectively.

The PGM (platinum group metal) results are significant considering the lack of surface signature typically observed in Parks Reef for which the currently known mineralisation was identified using shallow RAB (rotary air blast) drilling.

Importantly, the anomalous PGM results consistently lie along the mafic / ultramafic contact interpreted from the magnetics. This is the stratigraphic position at which the Parks Reef mineralisation starts with the main PGM horizon lying in the ultramafic rocks circa 10m to 20m below (to the northwest of) this contact. The lack of outcrop for sampling in this area is consistent with the ultramafic rocks being more susceptible to weathering.

The location of highly anomalous copper is also encouraging and similarly aligns with the observed stratigraphy in the Parks Reef drill results with copper located in the hanging wall

adjacent to and above the PGM enrichment. The location of the rock chip samples are shown overlaying the magnetic imagery and interpreted surface geology for the western extension in Figure 2.

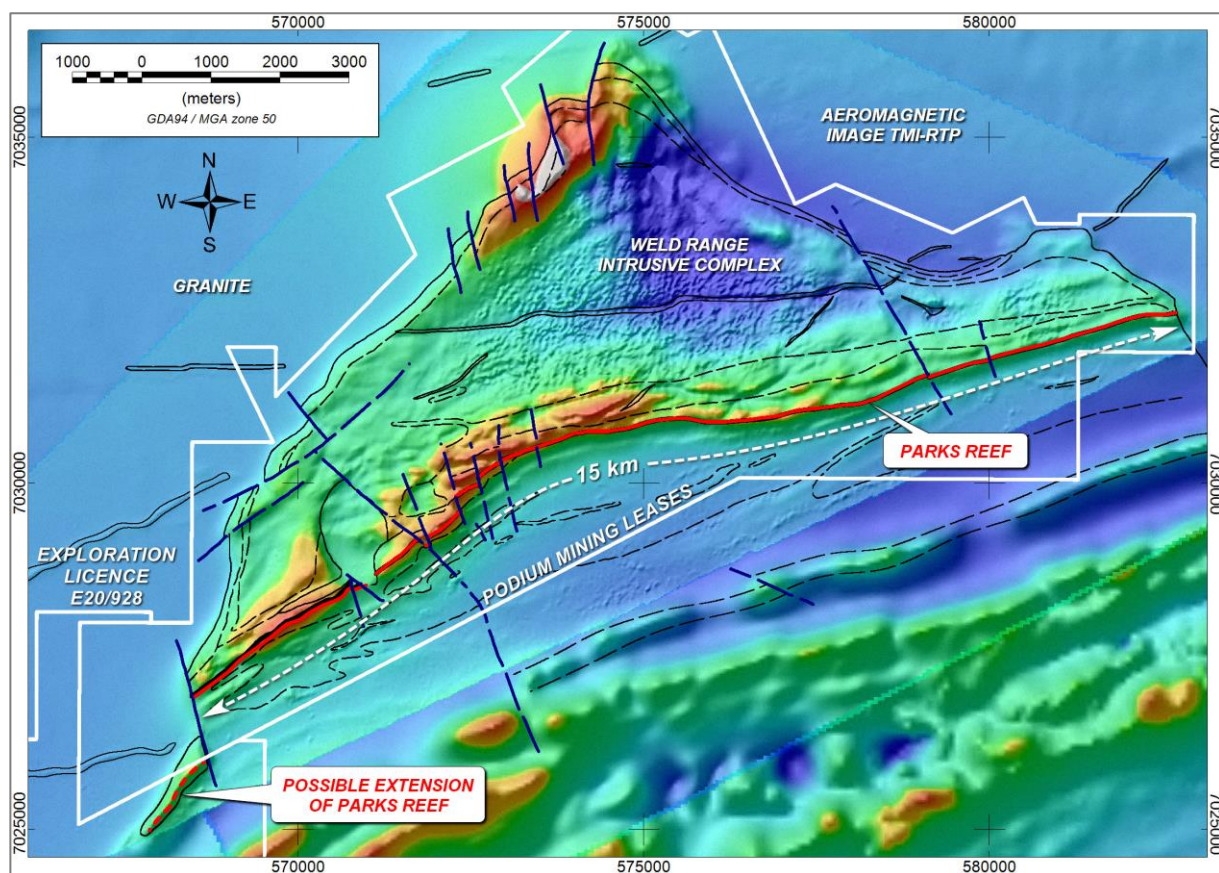


Figure 1 - Magnetic imagery of Weld Range Complex

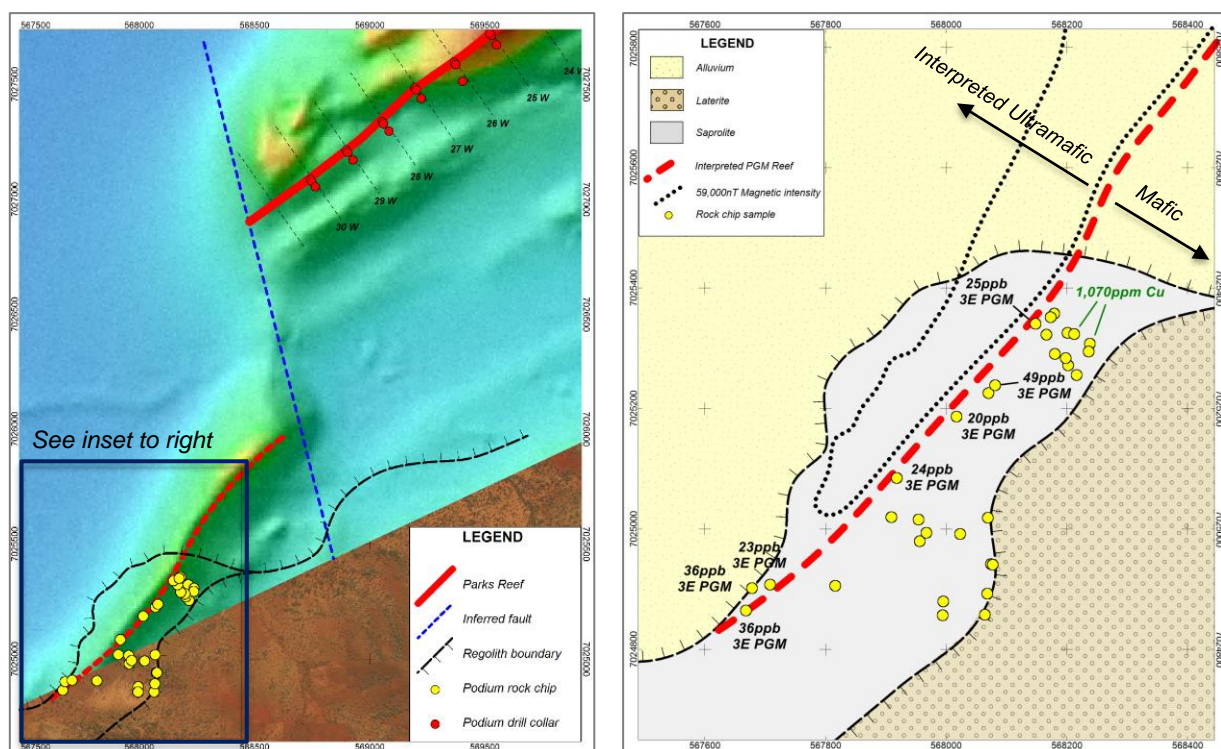


Figure 2 - Location of rock chip Samples overlaying magnetic imagery with inset showing results and surface geology

The geological setting in the western extension is also of interest due to the close proximity to the basal granite contact of the intrusion which may provide conditions for compression and increased grade of the mineralisation.

The rock chip results thus provide substantial confidence in the interpretation of the magnetic data as an extension of Parks Reef which warrants follow-up drilling.

Next Steps

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

Podium has currently defined Inferred **Mineral Resources** in 3 separate resource blocks in the west, central and eastern sectors of Parks Reef with contained metals of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper**. The Mineral Resources are all within 100m of surface with the mineralisation open along strike and at depth.

Recent drilling results announced by Podium¹ consistently intersected thick intervals of significant platinum, palladium and gold mineralisation over 1.6km of strike length connecting the western and central resource blocks.

The objective of this drilling is to increase the extent of the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km over the western half of Parks Reef.

Drill samples from the mineralised zones are currently undergoing re-assay for base metals after which Podium then plans to undertake resource modelling with a resource upgrade for Parks Reef targeted for October 2020. Select drill holes from this drilling will additionally be assayed for rhodium to verify continuity of this high value metal associated with Podium's PGM Mineral Resources.

Podium is currently planning its next drilling programmes and now intends to include further exploration of the western extension within this work. With the rock chip results supporting the Company's interpretation of the magnetic data it is proposed that angled RC drilling similar to the methodology used for the Company's resource drilling can be utilised to test for reef style mineralisation within this prospect.

Successful results from this drilling will further extend the exploration potential and resource target area for Parks Reef.

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

– ENDS –

For further information or queries please contact:

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¹ Refer to the Company's ASX announcement dated 26 August 2020

About Podium Minerals

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals, gold and nickel-copper sulphides.

Our 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.



Location of Weld Range Complex / Parks Reef Project

Inferred Mineral Resource for Parks Reef PGM Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM - Upper	Oxide	2.5	0.98	0.57	0.20	1.76	0.20	0.11
	Fresh	3.3	0.84	0.46	0.27	1.56	0.18	0.09
	Sub-total	5.7	0.90	0.51	0.24	1.65	0.19	0.10
PGM - Lower	Oxide	8.0	0.76	0.68	0.04	1.48	0.05	0.09
	Fresh	8.9	0.61	0.65	0.04	1.30	0.03	0.08
	Sub-total	16.9	0.68	0.67	0.04	1.39	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	0.0	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	10.9	0.81	0.65	0.08	1.54	0.09	0.10
	Fresh	12.1	0.67	0.60	0.10	1.37	0.07	0.08
	Total	23.0	0.73	0.62	0.09	1.45	0.08	0.09

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Base Metal - Au	Oxide	3.0	0.11	0.09	0.11	0.31	0.25	0.10
	Fresh	5.1	0.06	0.03	0.14	0.23	0.24	0.10
	Total	8.1	0.08	0.05	0.13	0.26	0.24	0.10

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of Exploration Manager for Podium Minerals Limited. Doug has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Doug Cook consents to the inclusion in this announcement of the geological information and data in the form and context in which it appears.

The information in this announcement which relates to Mineral Resources was first released to ASX on 3 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.

Rock Chip Samples – Parks Reef Western Extension

Sample ID	Easting	Northing	Pt (ppb)	Pd (ppb)	Au (ppb)	3E PGM (ppb)	Cu (ppm)
105585	568201	7025326	-	-	4	4	270
105586	568212	7025324	-	-	8	8	1070
105587	568238	7025308	-	-	5	5	1070
105588	568236	7025295	2	2	11	15	720
105589	568216	7025256	-	2	4	6	500
105590	568202	7025272	4	4	17	25	580
105591	568198	7025284	-	-	12	12	250
105592	568180	7025291	2	2	7	11	560
105593	568166	7025323	1	3	8	12	40
105594	568148	7025341	9	9	7	25	180
105595	568179	7025358	1	3	10	14	170
105596	568173	7025352	-	2	-	2	90
105597	568069	7025019	1	2	2	5	130
105598	568023	7024992	1	2	5	8	490
105599	567956	7024980	-	4	16	20	170
105600	567954	7025016	-	8	5	13	270
105601	567909	7025020	3	8	4	15	80
105602	567918	7025085	11	13	-	24	200
105603	568017	7025187	3	12	5	20	-
105604	568070	7025226	2	4	16	22	100
105605	568081	7025239	2	13	34	49	140
105606	568074	7024942	1	-	14	15	-
105607	568077	7024941	1	-	4	5	-
105608	567967	7024994	-	4	-	4	190
105609	567995	7024880	-	-	4	4	-
105610	567994	7024857	-	-	-	-	-
105611	568064	7024858	-	-	24	24	180
105612	568068	7024893	-	-	12	12	-
105613	567668	7024865	14	16	6	36	70
105614	567678	7024902	14	13	9	36	-
105615	567708	7024908	8	8	7	23	190
105616	567816	7024906	-	-	9	9	460

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

(ii) 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au)

JORC Code Table 1

Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> 32 rock chip samples collected during field work carried out in July 2020 The rock chip samples were collected from sub-cropping and outcropping saprolite and laterite using a hammer to prise free rocks.
Drilling techniques	<ul style="list-style-type: none"> Not applicable – surface rock chip samples.
Drill sample recovery	<ul style="list-style-type: none"> Not applicable – surface rock chip samples.
Logging	<ul style="list-style-type: none"> Handheld GPS coordinates and short geological description recorded at each sample site
Subsampling techniques and Sample preparation	<ul style="list-style-type: none"> The 1-3kg samples were dispatched to an accredited laboratory for sample preparation and analysis. The samples were sorted, dried and crushed and pulverised to 85% passing -75µm.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical laboratory used was Bureau Veritas Minerals Pty Ltd (Perth). The samples were assayed by 40g lead collection fire assay for Au, Pt and Pd. Base metal elements were analysed by fused bead XRF, including a pre-oxidation step. 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 by the laboratory, there was no other verification of sampling procedures.
Location of data points	<ul style="list-style-type: none"> The GDA94_Z50 grid datum is used for current reporting. Sample locations were recorded using a hand-held GPS to an accuracy of +/- 3m.
Data spacing and distribution	<ul style="list-style-type: none"> Sample spacing is variable and based on outcrop location and degree of exposure. Samples were collected at non-regular intervals. No sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Samples were collected according to geological observations at the time in the field.
Sample security	<ul style="list-style-type: none"> Samples were placed in tied calico sample bags and then into larger polyweave bags and delivered to the town of Cue, for transport directly to the laboratory by a commercial logistics company. The analytical company confirmed receipt of samples in intact bags.
Audits and reviews	<ul style="list-style-type: none"> No internal or 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 rock chip samples have been collected from exploration license E 20/928 which adjoins the western end of Podium's WRC Mining Leases to test for a possible extension of Parks Reef. 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"> Not applicable – surface rock chip samples with locations as included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> Not applicable – surface rock chip samples with no sample compositing.

Item	Comments
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Not applicable – surface rock chip samples.
Diagrams	<ul style="list-style-type: none"> See figures included within this announcement.
Balanced reporting	<ul style="list-style-type: none"> Results of all rock chip samples included in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> The rock chip samples have been targeted to test for a western extension of the Parks Reef PGM and base metal mineralisation based on interpretation of magnetic survey data as illustrated in the figures in this announcement.
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 and intends to include further drill testing of the western extension as described in this announcement.