



Podium Minerals Limited

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ASX Ord Shares: POD

ASX Options: PODO

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ASX Announcement

22 July 2020

Drilling underway at Parks Reef West

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise that resource drilling has commenced at Podium's 100% owned Parks Reef PGM Project.

Highlights:

- **Resource drilling has commenced** to increase and enhance the existing Mineral Resources which currently stand at **1.14Moz** of combined **platinum, palladium and gold** plus **37kt copper**.
- Drill programme objectives to:
 - **define a continuous 6.1km long resource block** over the western half of Parks Reef; and
 - **increase the extent of total resources to a combined length of 8.5km**.
- Highly prospective drill area bounded by previous high grade thick PGM intercepts.
- Exploration planned to test a **possible western extension of Parks Reef**.
- Drill results to be progressively released over the coming weeks including assays to test for continuity of high value rhodium as identified in previous drill programmes.
- Company is **well-funded to systematically pursue its growth strategy** for the extensive Parks Reef PGM Project.



Figure 1 - Drilling at Parks Reef – July 2020

Resource Drilling in Parks Reef West

Drilling to date has 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 existing resource blocks extend along a combined total of 6.9km of the identified 15km mineralised strike length of Parks Reef and within 100m of surface with the mineralisation open along strike and at depth.

Approximately 1,600m of reverse circulation (RC) drilling is planned in the current drill programme which is targeted to connect the previously defined resource blocks in the western and central sectors of Parks Reef (as shown in Figure 2).

Successful results from the drilling will 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.

The drill area is bounded to the west by resource drilling completed by Podium in drill line 19W¹ which achieved significant PGM intercepts of:

- 19m @ 2.05g/t 3E PGM² from 5m in hole PRRC001;
- 18m @ 1.85g/t 3E PGM from 20m in hole PRRC002;
- 20m @ 1.56g/t 3E PGM from 77m in hole PRRC023;

plus a single hole in the centre of the target area completed as part of wide space drilling by Podium³ returned:

- 18m @ 1.80g/t 3E PGM from 12m in PRRC080.

Podium thus considers the targeted drill area as highly prospective to increase and enhance the existing Mineral Resources.

Results from the drilling will progressively be released to the market as they become available over the coming weeks, including assays to test for continuity of high value rhodium as identified in previous drill programmes⁴. Podium will then commence modelling to support an upgrade of the Parks Reef Mineral Resources.

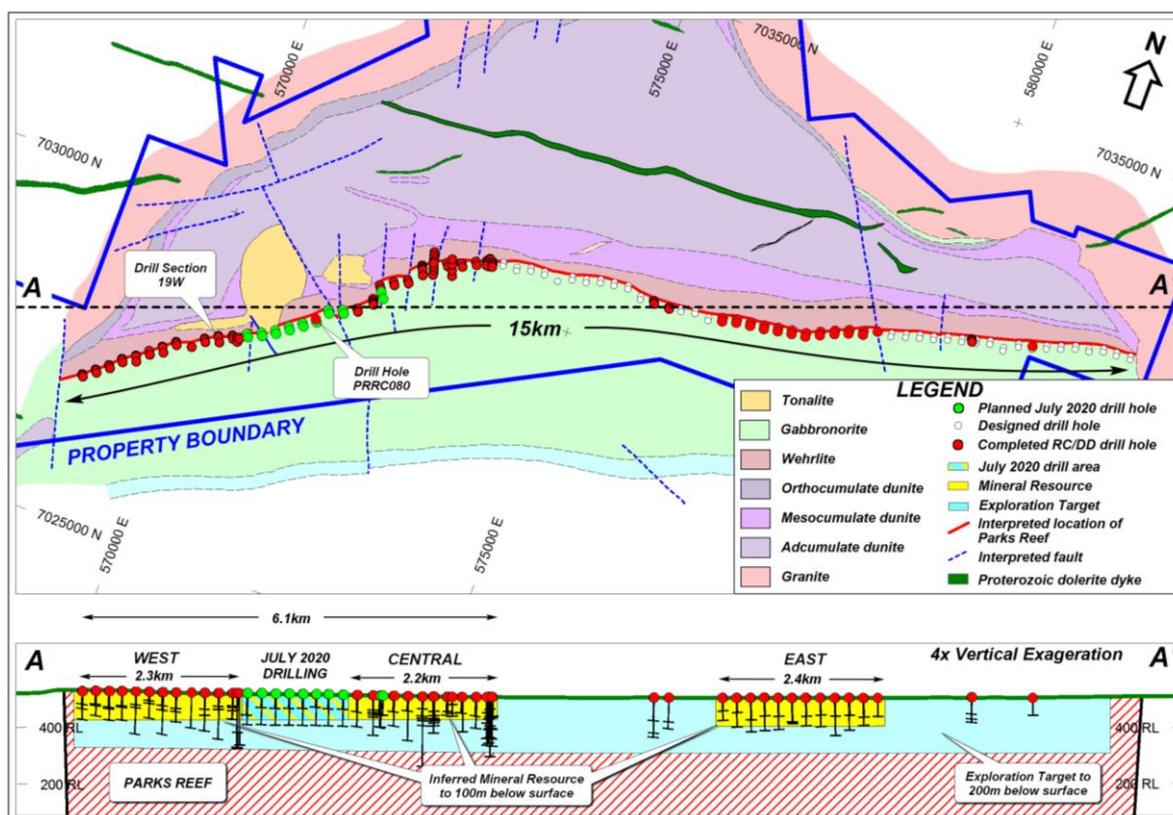


Figure 2 - Plan and Long Section of Parks Reef Mineral Resources and July 2020 Drilling Programme

Possible Extension of Parks Reef

As part of the July field work Podium plans to undertake geological mapping and rock-chip sampling to test for a possible western extension of Parks Reef.

Magnetic imagery indicates potential for a circa 1.2km long extension of the western flank of the Parks Reef which has been fault offset from the existing identified extents of the mineralisation (refer Figure 3). The area of interest lies within the

¹ Refer to the Company's ASX announcements dated 27 April 2018

² 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

³ Refer to the Company's ASX announcement dated 10 December 2019

⁴ Refer to the Company's ASX announcement dated 24 February 2019

Company's exploration license (E20/928) which adjoins the western end of Podium's mining leases. Podium has planned rock-chip sampling of outcrop to test for anomalous platinum group metals (PGM) and base metals and if positive will undertake follow-up drilling.

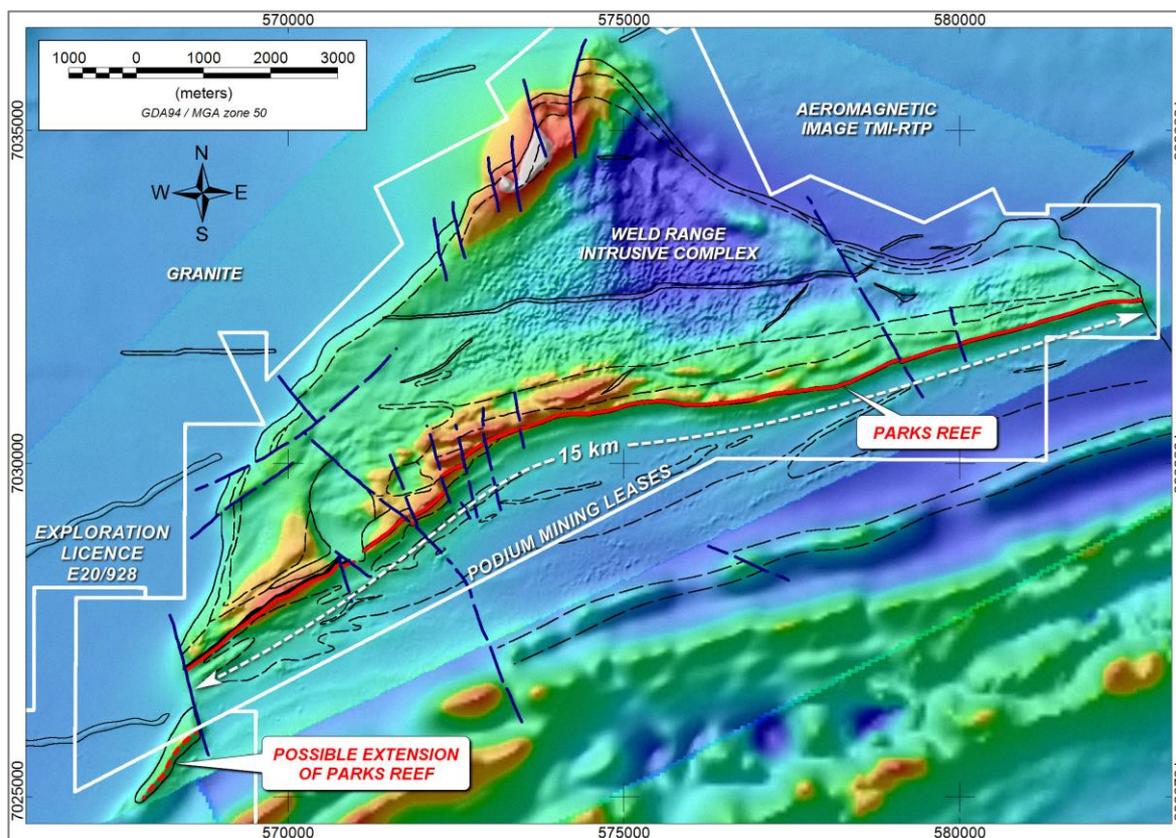


Figure 3 - Magnetic Imagery of Weld Range Complex⁵

Parks Reef PGM Project – Growth strategy

With opportunity for the deposit to host a materially significant, near surface PGM resource, the current drilling forms part of Podium's planned work programmes to define a credible pathway to production, comprising:

1. continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base;
2. testwork and process design to select a preferred process route; and
3. a scoping study to define a project development plan.

Funding

The Company is well positioned to systematically advance its planned work programmes following the recently completed capital raising. A total of \$1.5m has been raised via a share placement and an over-subscribed Share Purchase Plan (SPP) which was strongly supported by existing shareholders⁶.

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

– ENDS –

⁵ Refer to the Independent Geologist's Report included in the Company Prospectus dated 30 November 2017

⁶ Refer to the Company's ASX announcement dated 30 June 2020

ASX Announcement



For further information or queries please contact:

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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.



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 which relates to exploration results has been extracted from the following ASX announcements which include further details and supporting JORC Reporting Tables. The Company confirms that it is not aware of any new information or data that materially affects this information.

- Drill results show continuity of thick PGM mineralisation with high grade sub-layering: 27 April 2018
- Strong platinum, palladium and gold results continue in Parks Reef: 10 December 2019
- Independent Geologist's Report (as part of Company Prospectus dated 30 November 2017): 27 February 2018

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.