



Podium Minerals Limited

ABN: 84 009 200 079

ASX Ord Shares: POD

Directors

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ASX Announcement

15 January 2021

Quarterly Activities Report for the period ending 31 December 2020

The Board of Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide the following report for the December 2020 quarter.

During the quarter Podium delivered a 22% increase in the Mineral Resource estimate at its 100% owned extensive Parks Reef PGM Project with contained metals increasing to a total of **1,390,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **53,900 tonnes copper**.

The upgraded resources are defined over 8.5km of the 15km strike length with extension drilling over the remaining 6.5km currently in progress.

Highlights:

- Drilling completed in the western sector of Parks Reef delivers a **substantial upgrade of Podium's Inferred Mineral Resources** with:
 - **25.0Mt @ 1.52g/t 3E PGM** in the PGM Horizon;
 - **14.9Mt @ 0.24% Cu and 0.33g/t 3E PGM** in the Base Metal Horizon;
 - contained **3E PGM increasing by 22% to 1,390,000 ounces**; and
 - contained **copper increasing by 44% to 53,900 tonnes**.
- The Resources include a **high value Upper PGM Horizon** of:
5.8Mt @ 2.01g/t 3E PGM and 0.19% Cu.
- New geological interpretation provides **drill targets** for fault repetition of mineralisation to **potentially further increase resources within the existing reported areas**.
- **A 6,000m drilling programme is in progress** to complete extension drilling **along the full 15km strike length** to delineate a materially significant resource base.
- **Initial results pending from the first 25 drill holes** completed prior to Christmas with drilling to continue through first quarter 2021.
- **Drill testing of the new 1.2km western extension** also planned for first quarter 2021.
- Drilling will then transition to **infill drilling and depth extension** in the most prospective areas for initial mining to **support engineering studies and further resource growth**.
- **Agreement signed** with EV Metals for **alignment of tenement ownership with the projects and resources already owned by Podium and EV Metals** respectively.
 - **Podium to apply for a new mining lease over the Parks Reef PGM Project** and transfer the remaining areas of the existing mining leases (which host resources already owned by EV Metals) to EV Metals; and
 - **Simplified and strengthened tenure** with termination of the Mining Rights Deed which currently governs the split mining rights between the two companies.
- **Work programmes are fully funded** with \$2.5m in cash at hand plus \$2.4m receivable in two instalments on completion of the tenement restructure.
- **Appointment of Cathy Moises** as a Non-Executive Director adds extensive resource sector and capital markets experience to the Podium Board of Directors.

The first half of 2021 represents an exciting time for Podium with completion of resource extension drilling over the full 15km strike length of Parks Reef plus drill testing of the Western Extension planned during the current quarter. Results will be incorporated into a resource upgrade in Q2 2021 aiming to delineate a materially significant resource base.

Drilling will then transition to infill and depth extension in the most prospective areas for initial mining to support engineering studies and further resource growth with the Company targeting a scoping study during Q3 2021.

Parks Reef Resource Upgrade:

22% increase in 3E PGM to 1,390,000 ounces and 44% increase in copper to 53,900 tonnes.

On 30 November 2020 Podium announced that Inferred Mineral Resources in Parks Reef had increased to **25.0Mt at 1.52g/t 3E PGM¹** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **14.9Mt at 0.24% copper and 0.33g/t 3E PGM** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

The resource upgrade incorporates results from drilling undertaken during the September quarter, with approximately 1,870m of reverse circulation (RC) resource drilling in 17 holes over 1.6km of strike length between the previously defined western and central resource blocks². Based on this drilling resources have now been delineated over a total strike length of 8.5km including a continuous 6.1km resource block spanning the western half of Parks Reef.

The Mineral Resources are defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation.

A plan and long section of the Mineral Resources within the identified extents of Parks Reef and highlighting the completed drilling and resource envelopes is shown in Figure 1.

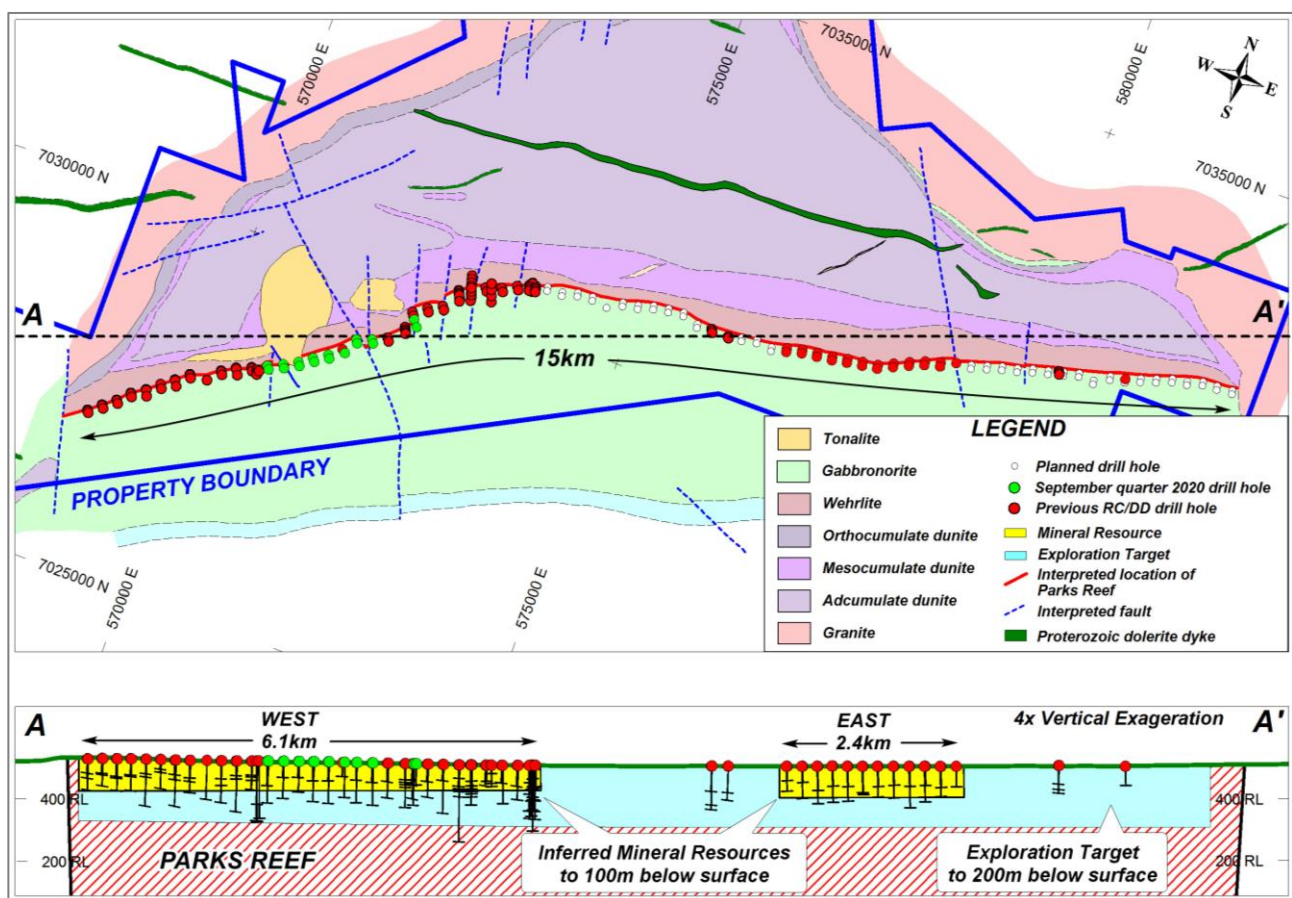


Figure 1 - Plan and Long Section of the Mineral Resources in Parks Reef

Refer Table 1 and Table 2 for full details of the Total Mineral Resource estimates which have been classified as Inferred in accordance with the JORC Code.

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

² Refer to Podium's ASX announcements dated 26 August 2020 and 29 September 2020

Table 1 – 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	2.4	1.18	0.65	0.23	2.07	0.21	0.11
	Fresh	3.4	1.09	0.66	0.23	1.97	0.19	0.11
	Sub-total	5.8	1.13	0.66	0.23	2.01	0.19	0.11
PGM - Lower	Oxide	7.1	0.66	0.66	0.05	1.36	0.05	0.09
	Fresh	12.2	0.67	0.67	0.04	1.38	0.03	0.09
	Sub-total	19.2	0.67	0.67	0.04	1.37	0.04	0.09
PGM - Total	Oxide	9.5	0.79	0.66	0.10	1.54	0.09	0.09
	Fresh	15.5	0.76	0.67	0.08	1.51	0.07	0.09
	Total	25.0	0.77	0.66	0.09	1.52	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

Table 2 - 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	6.0	0.13	0.10	0.11	0.33	0.24	0.09
	Fresh	8.8	0.12	0.08	0.13	0.33	0.23	0.09
	Total	14.9	0.12	0.08	0.12	0.33	0.24	0.09

- (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

Mineralisation in the new resources displays the same generalised pattern observed in the previously modelled sectors with resources being estimated for the main PGM horizon and base metal - gold horizon.

The PGM horizon is divided into upper and lower reef domains with the upper domain generally exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal - gold horizon which lies in the hanging wall immediately above the PGM horizon.

In estimating the Mineral Resources upgrade, a new consolidated resources model has been constructed which encompasses the full extents of Parks Reef. The new modelling has refined the geological domaining which has resulted in clearer delineation of the high value PGM upper horizon which now contains 5.8Mt @ 2.01g/t 3E PGM and 0.19% Cu and with the average grade in the PGM Horizon increasing to 1.52g/t 3E PGM.

The consolidated resource model and increased geological data has also allowed for some new interpretations of faulting and associated felsic dykes within the mineralisation. Faults which had previously been interpreted as orthogonal to the mineralised horizons are now interpreted as striking at a low angle and modelling predicts this may result in some repetition of mineralisation within these areas. This repetition has not been included in the current resource estimate however it provides Podium with new drill targets to potentially further increase the resources within the existing reported areas.

Drilling underway to accelerate growth strategy at Parks Reef PGM Project

As part of the growth strategy for the Parks Reef PGM Project, Podium has committed to accelerate the continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base and to identify the most prospective areas for initial mining to commence.

Approximately 6,000m of drilling is estimated to extend the current resources over the full 15km strike length to a depth of 100m below surface. Prior to Christmas Podium had completed 25 drill holes for approximately 2,600m of drilling in the eastern sector of Parks Reef. The completed and planned drill holes are shown in Figure 2.

Backlogs in the assay laboratories is causing slow turn-around of drilling results across the industry however Podium expects to be able to release initial results from the completed drilling around the end of January. Drilling is scheduled to continue from the beginning of February 2021, through the current quarter, and results will be progressively released as available.

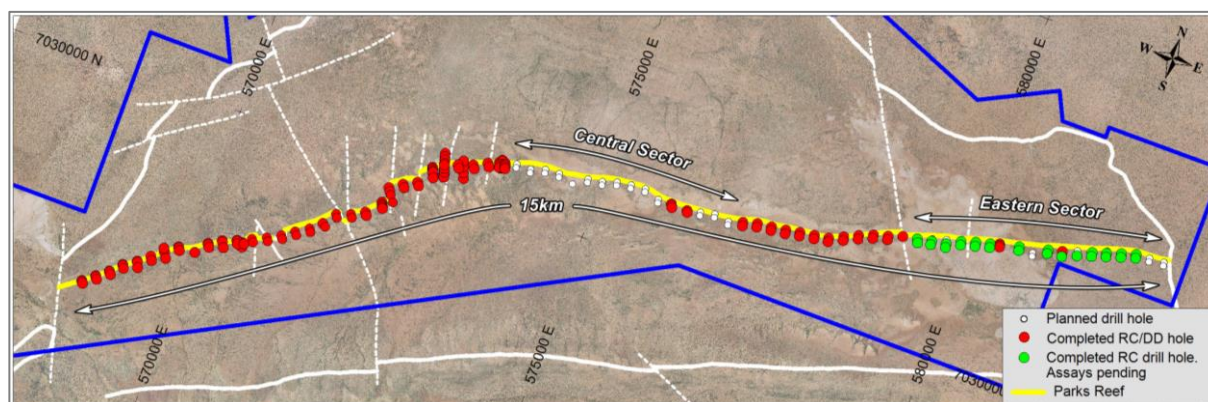


Figure 2 - Parks Reef resource drilling areas

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 3).

Geological mapping and rock chip sampling completed by Podium over this area during the September quarter recorded anomalous platinum, palladium and gold plus copper³ which provides substantial confidence in the interpretation of the magnetic data as an extension of Parks Reef.

Podium has completed an archaeological survey over the area and has designed drilling to test the target, which is also planned to be undertaken during the first quarter of 2021.

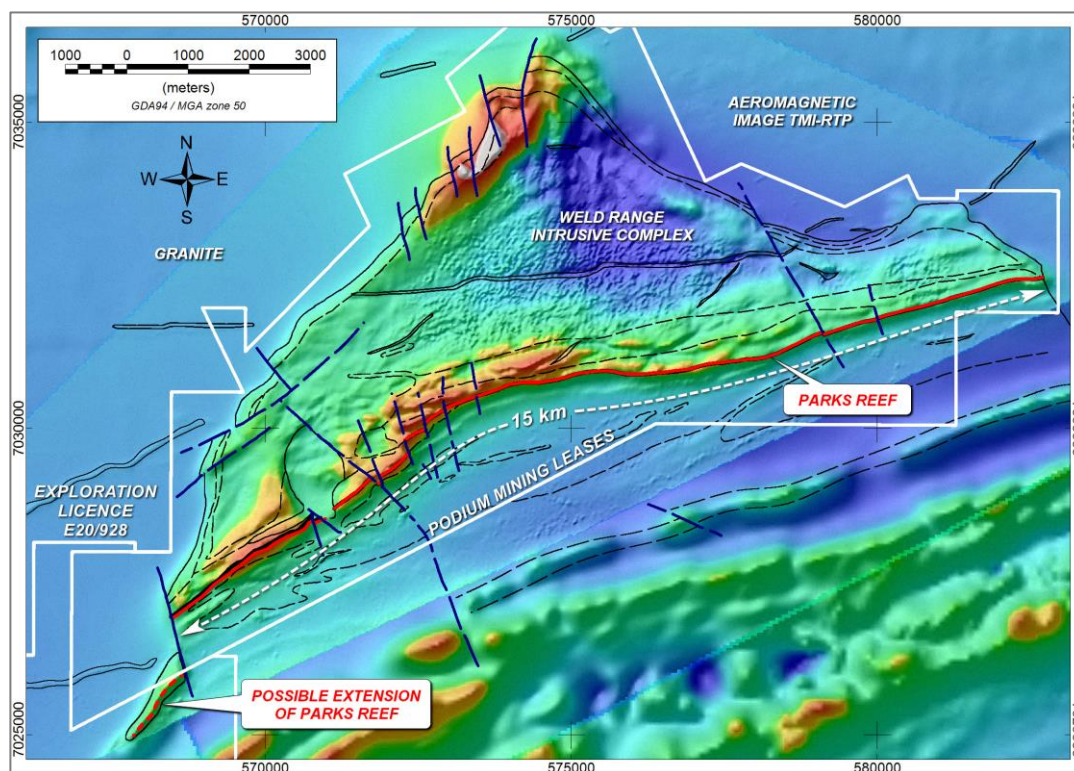


Figure 3 - Magnetic imagery of Weld Range Complex

³ Refer to Podium's ASX announcement dated 4 September 2020.

Podium to receive \$2.4m under Agreement to rationalise Mining Leases

On 18 December 2020 Podium announced that it has entered into an agreement with EV Metals Australia Pty Ltd (EV Metals) to align the tenement ownership with the ownership of the mineral rights by each of the parties within the Company's mining leases in the Mid-West region of Western Australia (Agreement).

EV Metals currently owns 100% of the rights to all Oxide Minerals within Podium's Western Australian mining leases which includes all minerals in the oxide zone (from surface to the greater of 50m or the base of oxidation) and all minerals in an oxide form excluding all platinum group metals plus all gold, silver and base metals contained in or associated with platinum group metals. For clarity, Podium owns 100% of the Parks Reef Mineral Resources.

EV Metals' main projects are for the development of the large nickel and chromium laterite resources which lie in the northern portion of Podium's mining leases and which are classified as Oxide Minerals under the Mining Rights Deed.

Podium's primary focus is to advance its growth strategy at the Parks Reef PGM Project which lies in the southern portion of the mining leases.

The Agreement facilitates the development of the Parks Reef PGM Project by Podium and the nickel resources and chromium resources by EV Metals whereby:

1. Podium will apply for a new mining lease (Parks Reef Mining Lease) to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
2. Podium will then transfer all of the rights, title and interests of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and
3. The Mining Rights Deed, which currently governs the shared mining rights within Podium's tenements, will then be terminated.

A map of the existing mining leases showing the location of Parks Reef and the nickel resources and chromium resources with the proposed new Parks Reef Mining Lease is shown in Figure 4.

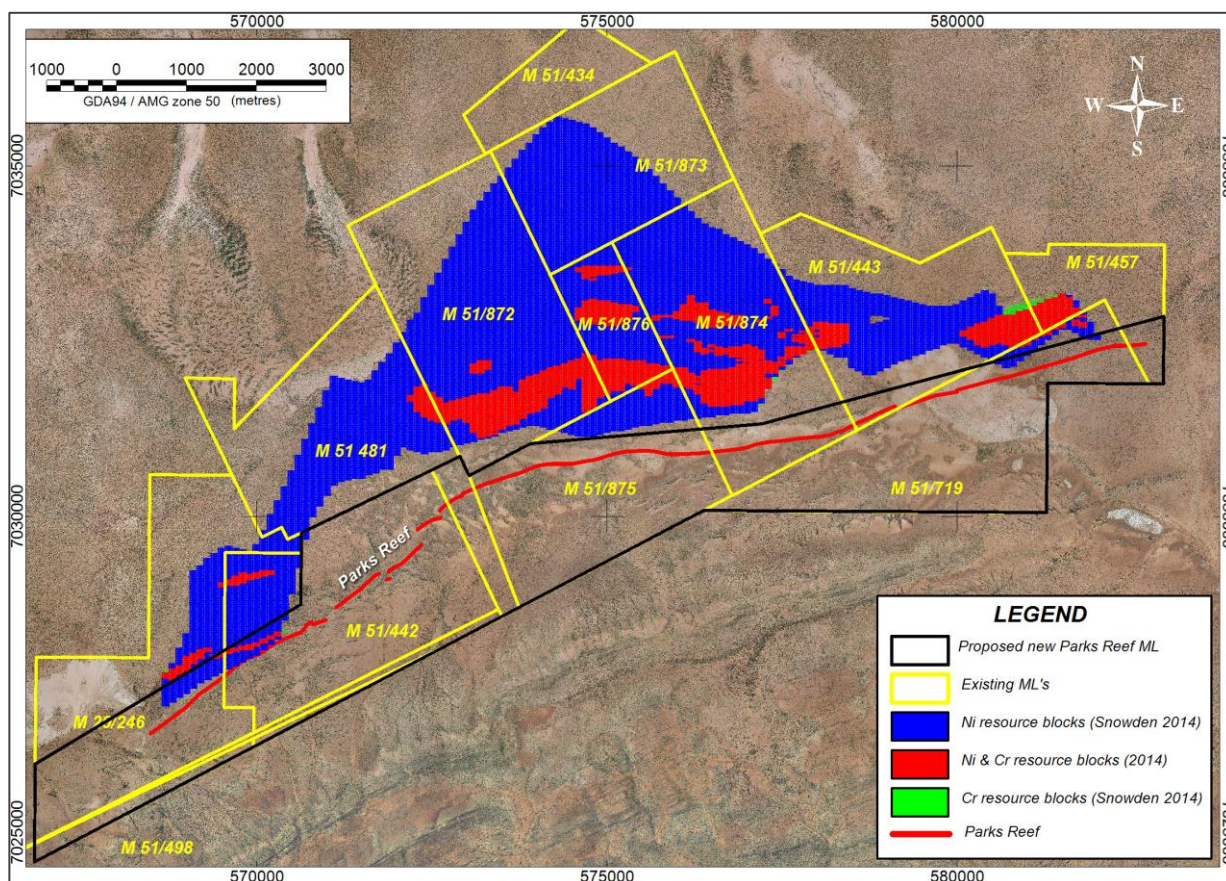


Figure 4 - Map of Mining Leases showing Parks Reef and Nickel and Chromium Resources

In addition to the above, EV Metals will retain mineral rights to the minor areas of the nickel resources and chromium resources which overlap the proposed Parks Reef Mining Lease, but which rights specifically excludes Parks Reef. The right to exploit these resources will be governed by a new simplified agreement to be finalised between Podium and EV Metals.

EV Metals shall pay \$2,400,000 for any interference caused to the operations of Podium by the conduct by EV Metals of development and mining operations in respect of the nickel resources and chromium resources within the Parks Reef Mining Lease. The compensation shall be paid by EV Metals to Podium in two instalments comprising:

1. \$950,000 on the later of 31 March 2021 and the date on which all of the conditions set out below are satisfied in full; and
2. \$1,450,000 on the later of 30 September 2021 and the date on which all of the conditions set out below are satisfied in full.

Completion of the transaction is subject to the satisfaction of all of the following conditions precedent:

1. the Parks Reef Mining Lease having been granted to Podium;
2. receipt by EV Metals of FIRB approval in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals;
3. ministerial consent having been obtained in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals; and
4. execution of agreements between the two parties related to the rights and obligations of each party under the revised tenement structure.

If a condition precedent is not satisfied within 9 months from the date of the Agreement, or 12 months in relation to FIRB approval then, unless those time frames are extended by mutual agreement, either Party may terminate the Agreement subject to that party complying with its obligations under the Agreement to satisfy the conditions precedent.

Ongoing Activity and Next Steps

Activity during the March quarter will focus on the completion and analysis of the committed drilling programme in Parks Reef to enable progressive modelling and a resource upgrade encompassing the full 15km strike length of Parks Reef to 100m below surface. A total of 6,000m of drilling has been estimated of which approximately 2,600m has already been completed with results pending. Drilling is scheduled to continue from the beginning of February 2021, through the current quarter, and results will be progressively released as available.

Podium will additionally undertake drill testing of the new 1.2km western extension which may then lead into further exploration and resource drilling.

Drilling will then transition to infill drilling for Indicated Resources and depth extension in the most prospective areas for initial mining to support engineering studies and further resource growth.

As well as the resource development work described above Podium is currently finalising a metallurgical testwork programme with the Extractive Metallurgy MPI (Metallurgical Process - Research Development and Innovation) group at Murdoch University with joint funding provided under the Australian Government's Innovation Connections programme.

The testwork at Murdoch is primarily focused on selecting and optimising a leaching process to treat the oxidised mineralisation in Parks Reef with objectives to maximise payable metal recoveries of the near surface material and to evaluate the potential for production of a high-purity product(s) that may be marketable directly to metal refiners.

The Company is currently evaluating and planning for further metallurgical testwork for both the oxidised and fresh mineralisation as important feed information into a scoping study which the Company is targeting for Q3 2021.

The Company will keep the market informed with further details regarding the work programmes and updates as to progress and timing as available.

CORPORATE

Director Appointment

Subsequent to the quarter end, the Company advised the appointment of Ms Cathy Moises as a Non-Executive Director to the Board of Podium Minerals Limited⁴

Ms Moises has extensive knowledge and experience within the resource industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities (now Canaccord Genuity), where she was head of research.

The appointment of Ms Moises to the Board is effective from 12 January 2021 and follows the resignation of Mr Gilmour on the 27 November 2020.

Capital Structure

At 31 December 2020 the Company had the following securities on issue:

- 258,624,551 ordinary shares
- 2,000,000 unquoted options exercisable at 20c and expiring on 21 February 2021

Cash on Hand

At 31 December 2020 Podium held \$2,494,000 cash on hand plus an additional \$2,400,000 will be receivable by the Company on completion of the tenement restructure with EV Metals.

The Company is thus well-funded to maintain its operations and meet its business objectives. Further details can be found in the Appendix 5B released with this announcement.

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:

Podium Minerals Limited

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Executive Chairman

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⁴ Refer to Podium's ASX announcement dated 12 January 2021.

About Podium Minerals

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

Our 100% owned extensive Parks Reef PGM Project comprises a 15km strike of near surface PGM-Au-base metal mineralisation which is located within our mining leases in the Mid West Region of Western Australia.

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 Parks Reef PGM Project

Competent Persons Statement

The information in this announcement which relates to Mineral Resources was first released to ASX on 30 November 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.

Tenement Schedule

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928-I	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

Notes:

- The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia Pty Ltd (previously Ausinox Pty Ltd) under which EV Metals Australia Pty Ltd (EV Metals) owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and ASX announcement dated 19 June 2018.

As described in Podium's ASX announcement dated 18 December 2020, Podium has entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights by each of the parties (Agreement).

Under the Agreement:

- Podium will apply for a new mining lease (Parks Reef Mining Lease) to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
- Podium will then transfer all of the rights, title and interest of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and
- The Mining Rights Deed will then be terminated.

As part of the Agreement, the mineral rights and ownership of exploration license E20/928 will also be rationalised such that Podium will hold all mineral rights to the eastern portion of the tenement and EV Metals will hold all mineral rights to the western portion of the tenement and the parties will each be registered as joint (50:50) owners of the tenement.