



Podium Minerals Limited

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ASX Announcement

21 January 2021

Initial drilling results confirms significant mineralisation in eastern sector of Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report initial results from the 6,000m drilling programme which is in progress to extend Mineral Resources along the full 15km strike length of Podium's 100% owned Parks Reef PGM Project.

Highlights:

- Drilling to date by Podium has delivered Inferred **Mineral Resources** containing a total of **1,390,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **53,900 tonnes copper**.
- The Mineral Resources defined to date **extend over a total of 8.5km of the identified 15km mineralised strike length** in Parks Reef and **within 100m of surface**.
- **Initial results** from the first 14 drill holes of the 6,000m drilling programme to extend resources along full 15km strike length **demonstrate continuity of the main PGM Horizon** in the eastern sector of Parks Reef with significant results including:
 - **12m @ 2.56g/t** 3E PGM¹ from 33m including:
 - 4m @ 3.59g/t** 3E PGM from 35m in PRRC098;
 - **2m @ 1.50g/t** 3E PGM from 92m plus:
 - 21m @ 1.47g/t** 3E PGM from 103m in PRRC099;
 - **11m @ 1.50g/t** 3E PGM from 81m including:
 - 3m @ 2.14g/t** 3E PGM from 88m in PRRC101;
 - **3m @ 1.55g/t** 3E PGM from 72m plus:
 - 11m @ 1.69g/t** 3E PGM from 78m in PRRC102
- The mineralised intervals will undergo multi-element analysis including re-assay for copper and nickel plus spot assays to test for **high value rhodium**.
- Podium has planned approximately **1,000m of additional drilling to be completed** within the current programme including:
 - 500m to 600m to test the new 1.2km western extension; plus
 - 400m to 500m to test for fault repetition of mineralisation in the central sector of Parks Reef.
- Podium is additionally **planning further drilling programmes** to support its development plans for Parks Reef with introduction of a diamond drill rig to **expand the resource base and increase resource confidence** through a combination of in-fill and extension **drilling at depth**.

Accelerated Resource Growth Strategy at Parks Reef PGM Project

Drilling to date by Podium has delivered Inferred **Mineral Resources** containing a total of **1,390,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **53,900 tonnes copper**.

The Mineral Resources defined to date **extend over a total of 8.5km** of the identified 15km mineralised strike length in Parks Reef and **within 100m of surface**.

The latest resource upgrade incorporated the results from 17 drill holes for approximately 1,870m of drilling over 1.6km in the western sector of Parks Reef. The resource upgrade delivered a 22% increase in contained 3E PGM representing 250,000 ounces of platinum, palladium and gold.

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

As part of the accelerated growth strategy for the Parks Reef PGM Project, Podium is **currently undertaking a 6,000m drilling programme** with an objective **to extend the Mineral Resources along the full 15km strike length**.

A drill rig was mobilised in November 2020 with 25 drill holes for approximately 2,600m completed prior to Christmas. Podium's drilling team is currently preparing to remobilise to site with drilling scheduled to recommence from the beginning of February 2021.

The completed and planned drilling is shown in Figure 1.

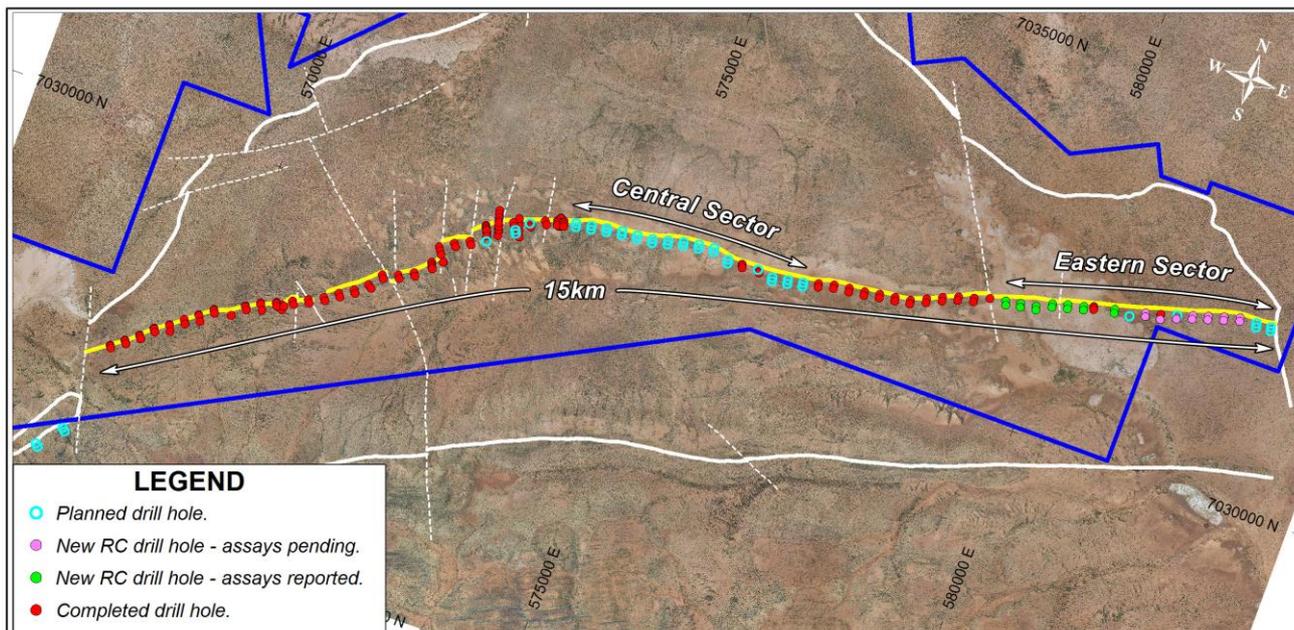


Figure 1 - Parks Reef resource drilling areas

Drilling Results

Initial results have been received from the first 14 drill holes which comprise platinum, palladium and gold assays. These results demonstrate continuity of the main PGM Horizon in the eastern sector of Parks Reef.

The location of the completed and reported drill holes are shown in Figure 2 with an example cross section of the resource drilling shown in Figure 3 with a full set of the reported drilling results included in the annexures to this announcement.

Further results from the completed and ongoing drilling will be progressively reported as they become available.

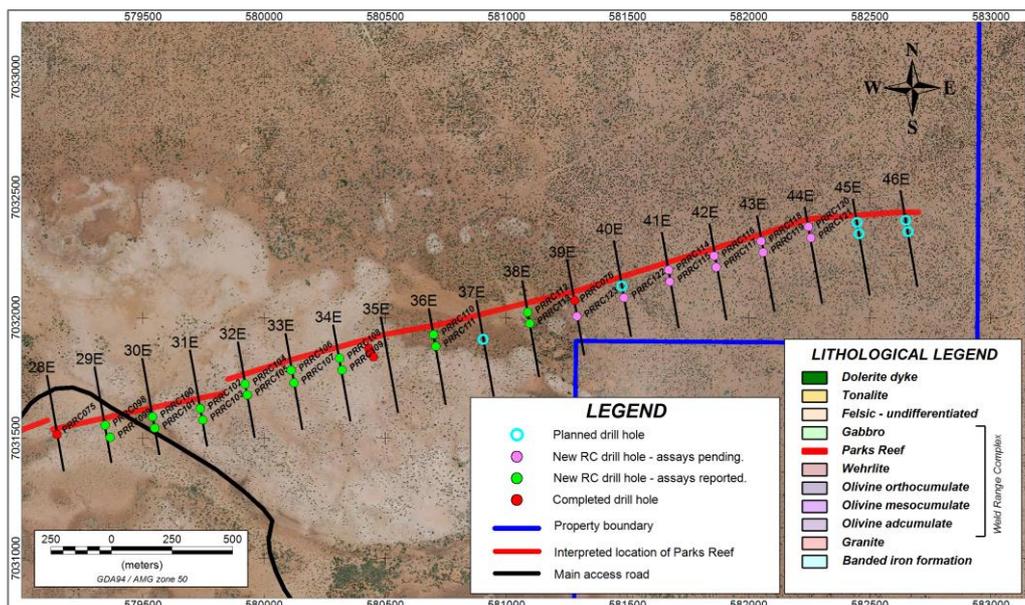


Figure 2 – Resource drilling sections and hole location plan

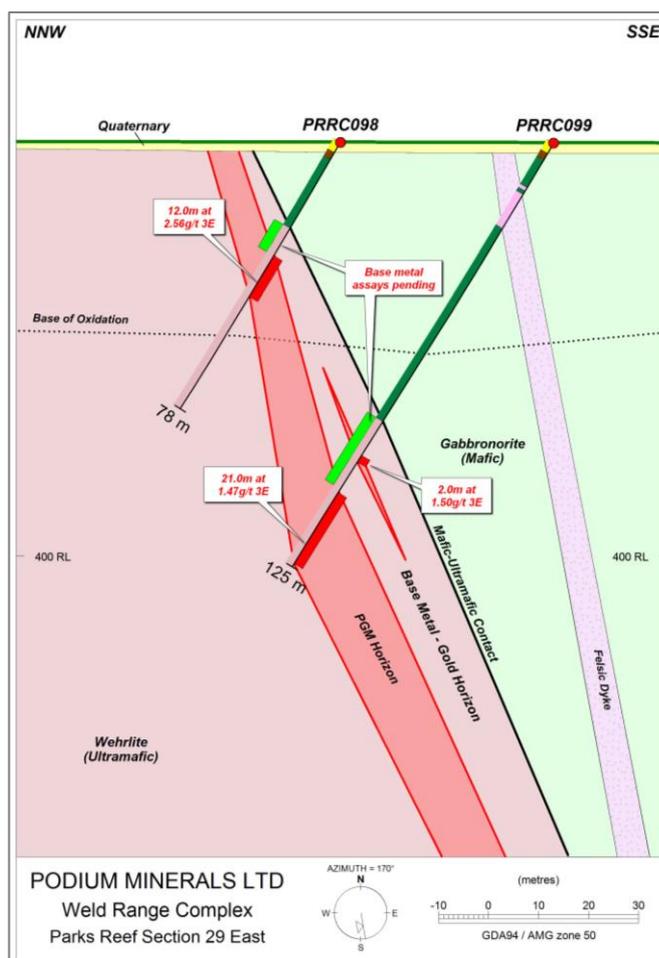


Figure 3 – Drill hole cross section 29 East

It is noted that drill holes PRRC103, PRRC104 and PRRC105 did not intercept the main PGM horizon of the reef however anomalous gold assays at the bottom of the holes indicate that the hole ended in the base-metal horizon. Podium will re-enter and extend these drill holes by approximately 30m as part of the current drilling programme.

It is also noted that drill holes PRRC102, PRRC106 and PRRC107 all ended in mineralisation. It appears from these results that drill lines 31E, 32E and 33E have been drilled slightly south of the interpreted position of the mineralisation.

Base Metal and Rhodium Credits

Previous work by Podium has demonstrated a gold and base metal enriched mineralised horizon which lies in the hanging wall above the main PGM Horizon of Parks Reef. This Base Metal Horizon is typically characterised by elevated copper grades which reflects the presence of disseminated chalcopyrite in the fresh rock and occurs with coincident gold.

Geological logging and the distribution of gold in the assay results indicate the continuation of the Base Metal Horizon in the current drilling programme.

The mineralised intervals will now undergo multi-element analysis including re-assay for copper and nickel.

Selected holes will also be spot assayed for high value rhodium. Rhodium prices are currently sitting at above US\$20,000 per ounce with supply dominated from South Africa (82% of global mine supply in 2019²) where it is mined as a by-product from the platinum and palladium mines which have an analogous style of mineralisation to Parks Reef.

The routine assay process employed by Podium provides detection of platinum, palladium and gold (3E PGM) however Podium has previously also spot assayed drill holes from Parks Reef to test for rhodium. For the drill holes tested the rhodium grades appear to be relatively proportional to the 3E PGM grades with rhodium grades averaging 3% to 4% of the 3E PGM grades over the full PGM Horizon and 5% to 7% of the 3E PGM grades in the footwall zone³.

² Johnson Matthey 'PGM Market Report – May 2020'

³ Refer the Company's ASX announcement dated 24 February 2020

Similar to the South African operations, while rhodium may only make up a small percentage of the metal composition it has potential to be a significant revenue driver.

Expanded Drilling Programme

Podium has planned for approximately 1,000m of additional drilling to be completed within the current programme including:

- 500m to 600m to test the new 1.2km western extension; plus
- 400m to 500m to test for fault repetition of mineralisation in the central sector of Parks Reef.

The western extension is a potential 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. The target was identified from magnetic imagery and is supported by geological mapping with anomalous rock chip results completed by Podium⁴.

The geological setting in the western extension is 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 opportunity for fault repetition was identified during the recent resource modelling which included the development of a new consolidated resources model encompassing the full extents of Parks Reef. New interpretations of faulting and associated felsic dykes within the mineralisation, 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. Drill testing of these targets may potentially further increase the resources within the existing reported areas.

Podium is also planning its ongoing work programmes through the remainder of 2021 with a focus on expanding the resource base and increasing the resource confidence through a combination of in-fill drilling and extension drilling at depth. A diamond drill rig will be mobilised for the extended drilling programmes which will initially target high grade and thick mineralised zones to further build out a materially significant resource base and to support a scoping study with maximised revenues in the initial years of the mine life.

Further updates will be provided as the work programmes are finalised.

Note that the Company is currently in a trading halt pending an announcement related to a material capital raising and this announcement does not lift the trading halt.

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

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

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

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

Competent Persons Statement

The information in this announcement which relates to previously announced exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- High value rhodium identified in Parks Reef: 24 February 2020
- Drill targets confirmed in new 1.2km extension of Parks Reef: 4 September 2020

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 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.

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
PRRC098 inc	12	33	45	1.63	0.56	0.37	2.56
	4	35	39	2.74	0.60	0.25	3.59
PRRC099 plus inc	2	92	94	0.62	0.84	0.05	1.50
	21 ⁽ⁱⁱ⁾	103	124 ⁽ⁱⁱ⁾	0.71	0.68	0.08	1.47
	7	103	110	0.90	0.82	0.18	1.91
PRRC100	2	39	41	1.02	0.30	0.00	1.32
PRRC101 inc	11	81	92	0.81	0.63	0.06	1.50
	3	88	91	1.20	0.90	0.04	2.14
PRRC102 plus inc	3	72	75	0.77	0.29	0.50	1.55
	11 ⁽ⁱⁱ⁾	78	89 ⁽ⁱⁱ⁾	0.83	0.81	0.06	1.69
	3	85	88	1.08	0.80	0.02	1.90
PRRC106 plus	4	53	57	0.71	0.78	0.17	1.65
	1 ⁽ⁱⁱ⁾	70	71 ⁽ⁱⁱ⁾	0.60	0.44	0.01	1.04
PRRC107 plus	2	117	119	1.06	0.61	0.16	1.82
	8 ⁽ⁱⁱ⁾	122	130 ⁽ⁱⁱ⁾	0.73	0.75	0.02	1.50
PRRC108	11	64	75	0.55	0.44	0.03	1.01
PRRC109	12	113	125	0.67	0.64	0.07	1.37
PRRC110 inc	6 ⁽ⁱⁱ⁾	64	70 ⁽ⁱⁱ⁾	0.73	0.68	0.12	1.53
	3	64	67	0.89	0.85	0.22	1.95
PRRC111 Inc	9	113	122	0.75	0.67	0.02	1.44
	3	113	116	0.97	0.88	0.04	1.90

(i) Intercepts reported using 3E PGM (Pt+Pd+Au) cut-off of 1g/t and maximum 2m internal dilution

(ii) Hole ended in mineralisation

Drill Hole Collar Locations – Parks Reef

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC098	579344.8	7031554.3	504.1	78	-59.9	78	M51/719	RC	143mm
PRRC099	579365.1	7031503.8	504.0	125	-59.5	125	M51/719	RC	143mm
PRRC100	579540.3	7031589.6	504.4	71	-60.9	71	M51/719	RC	143mm
PRRC101	579548.9	7031541.7	504.1	131	-60.2	131	M51/719	RC	143mm
PRRC102	579737.0	7031623.2	506.2	89	-60.4	89	M51/719	RC	143mm
PRRC103	579747.2	7031576.2	506.1	131	-58.9	131	M51/719	RC	143mm
PRRC104	579922.1	7031725.2	507.6	77	-60.5	77	M51/719	RC	143mm
PRRC105	579930.9	7031680.5	507.2	130	-59.7	130	M51/719	RC	143mm
PRRC106	580112.0	7031783.0	507.6	71	-60.3	71	M51/719	RC	143mm
PRRC107	580123.7	7031730.6	507.7	130	-60.3	130	M51/719	RC	143mm
PRRC108	580312.1	7031832.6	509.1	89	-60.0	89	M51/719	RC	143mm
PRRC109	580322.1	7031783.9	509.0	130	-59.9	130	M51/719	RC	143mm
PRRC110	580699.9	7031931.2	505.9	70	-60.3	70	M51/719	RC	143mm
PRRC111	580708.6	7031882.4	506.3	130	-61.7	130	M51/719	RC	143mm

(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 during November to December 2020. 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.
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. Spears 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 QA/QC 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. The drill hole collars have been surveyed to sub-decimetres accuracy by a licenced surveyor. All drill holes were downhole directionally surveyed using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> Drilling is typically undertaken with two (2) 50m spaced holes drilled on 200m spaced east-west sections, oriented NNW-SSE.
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 delivered to Cue 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 previous press releases during 2018. Prior to the November-December 2020 drilling programme, the Company has drilled 90 drill holes (88 x RC and 2 x diamond) targeting Parks Reef for a total of 8,719m.
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.