

Parks Reef Deep

Commencement of Diamond Drilling to Test Parks Reef >500m Below Surface

HIGHLIGHTS

- Initial 2 x 750m deep diamond drill holes to test continuity of Parks Reef PGM mineralisation.
- A third hole is planned to target the central sector.
- Drilling is expected to take between 4 and 6 weeks to complete.
- This program follows Podium's recently successful drilling programs which identified high grade platinum and palladium zones in addition to rhodium and iridium resulting in a new 3E PGM resource upgrade.
- RC drilling programs are planned to test the reef at shallow levels including an 800m segment of the reef where elevated PGM grades have been intersected.

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise that it has commenced a diamond drilling program at the Company's flagship 100% owned Parks Reef Project in WA.

The drilling program, which comprises an initial two 750m deep diamond drill holes, has been designed to test Parks Reef at approximately 520m directly below surface and will take approximately four to six weeks to complete. A third hole is also planned for the central sector.

The depths of these initial 2 holes is more than twice the depth of any previous drilling conducted at Parks Reef and follows recent successful drilling programs carried out by Podium, which identified high grade zones for not only platinum and palladium but also rhodium and iridium, which has led to a new ¹3E PGM Mineral Resource Upgrade announced to the ASX on 21st September 2021.

The current drilling program forms part of the Western Australian Government Exploration Incentive scheme and \$150k has been awarded to the Company, which represents 50% of the direct drilling costs.

¹3E PGM refers to platinum plus palladium plus gold expressed in units of g/t

Executive Chairman Clayton Dodd said:

“We are very pleased to advise that following delays due to rig availability, we have now commenced our initial two-hole deep diamond drilling program at our wholly owned Parks Reef Project. With this program, which is partially funded through the WA Government Exploration Grant, it is our aim to test the continuity of the PGM mineralisation much deeper than we have previously. A third deep hole is also planned in addition to follow up RC drill programs.”



Diamond drill rig on site at Parks Reef

The objective of the Parks Reef Deeps drilling program is threefold.

- To test for continuity of grade and thickness of the reef at approximately 520m below surface for an enhanced interpretation of the intrusive complex. If the reef is intersected at these depths, then it is considered that precious and base metal grades, mineralogy, and metal ratios of the reef will provide valuable vectors toward zones hosting higher grade and/or thickness of PGM mineralisation.
- To drill for previously untested, high grade, reef style PGM+/- Cr (Ti) mineralisation in the hanging wall mafic stratigraphy, which occurs in the Stillwater (J-M reef) and Bushveld (Merensky and UG2 reef complexes in Montana and South Africa

respectively. The proposed holes will test approximately 450m of this potentially fertile mafic stratigraphy.

- Understand the magmatic stratigraphy of the lower section of the mafic zone.

If this program successfully intersects the reef at such depths, it will clearly demonstrate the vast dimensions of the mineralised horizon and any variability in PGM grades and may provide invaluable vectors toward higher grade sectors along the extensive 15km strike length of the PGM reef.

Next Steps:

With the latest ²Resource Estimate inferring a materially significant resource of **2.2m oz of 3PGM plus 79,000 tonnes of copper which extend over identified mineralised strike length of 15km and within 100m of surface**, Podium plans to continue to advance its growth strategy with clear work programs to define a credible pathway to production, comprising:

1. Completion of an initial two 750m diamond drill hole program with a third hole planned to test the reef at approximately 520m below surface. The program, which was previously delayed by contractor availability, has now commenced.
2. Drilling within an 800m segment of the reef that has reported abnormally elevated PGE grades immediately to the east, west and central from recent drilling where a recorded heritage site is located. The Company is working with Native Title parties to gain approval to drill from the Department of Lands, Planning and Heritage via Section 18 of the Aboriginal Heritage Act. Refer to Figure 1.
3. An RC drilling program is planned to test the reef at shallow levels in the oxide zone, primarily in the eastern sector, where previous drilling intersected the reef at deeper levels.
4. Drilling by Podium during 2021 has confirmed the presence of Parks Reef style PGM mineralisation 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. Further drilling is planned to enable a resource to be estimated in this faulted block.
5. In parallel with the resource development work, Podium is progressing a metallurgical testwork program which is focused on selecting and optimising a process to treat the oxide mineralisation in Parks Reef. This testwork is expected to run through the December 2021 quarter.
6. A scoping study to define a project development plan.

²Refer to ASX announcement dated 21st September 2021

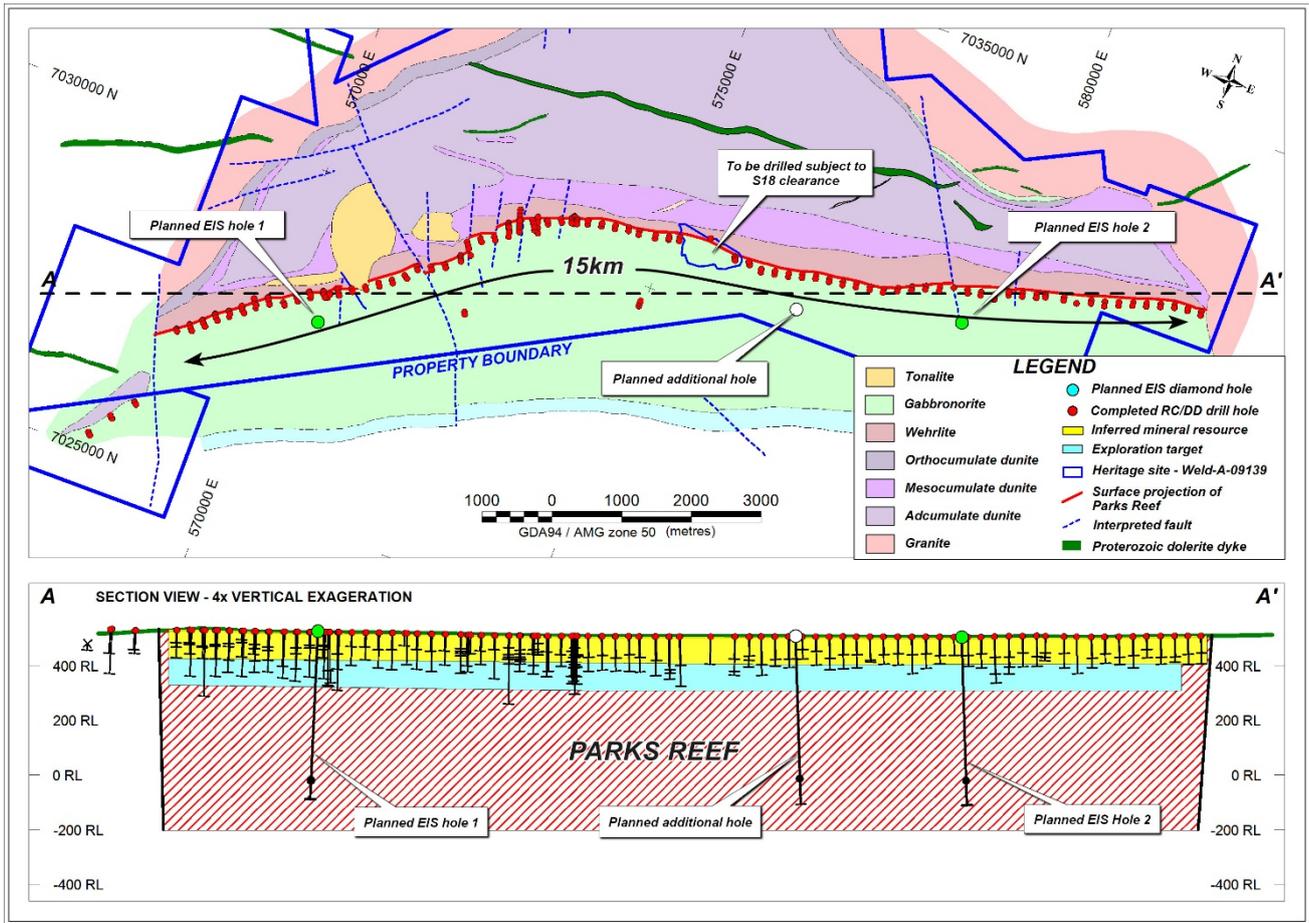


Figure 1 - Plan and long section indicating the location and pierce points of proposed deep diamond drill holes.

- ENDS -

This announcement has been authorised for release by the board.

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About Podium Minerals Limited

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

The Company's 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.

Podium is 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

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	3.8	1.15	0.68	0.20	2.03	0.18	0.10
	Fresh	5.4	1.06	0.68	0.20	1.94	0.17	0.10
	Sub-total	9.2	1.10	0.68	0.20	1.97	0.17	0.10
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	20.0	0.69	0.64	0.04	1.36	0.04	0.08
	Sub-total	31.0	0.72	0.64	0.04	1.40	0.04	0.08
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	25.4	0.77	0.65	0.07	1.49	0.06	0.09
	Total	40.2	0.80	0.65	0.08	1.54	0.07	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	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	13.2	0.10	0.08	0.12	0.31	0.23	0.10
	Total	21.3	0.10	0.08	0.11	0.29	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 previously announced exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Parks Reef Deeps: 11th May 2021
- Drilling confirms continuity of PGM's: 25th May 2021
- Parks Reef Drilling and Resource Update: 28th June 2021
- High Grade Mineralisation reported in first results received from stage 7 drilling: 2nd July 2021.
- Quarterly activities report: 16th July 2021
- Stage 7 drilling continues to deliver strong PGM mineralisation: 18th August 2021
- Resource Upgrade: 23rd September 2021

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 23 September 2021. 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