



Podium Minerals Limited

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ASX Ord Shares: POD

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ASX Announcement

11 February 2021

Drilling recommences at Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to advise that drilling is in progress for continuation of the accelerated resource growth strategy at 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 **extend over a total of 8.5km of the identified 15km mineralised strike length** of Parks Reef and **within 100m of surface**.
- **Drilling is underway** with 6,000m targeted to **extend the Mineral Resources along the full 15km strike length** plus 1,000m to:
 - test the new 1.2km western extension; and
 - test for fault repetition of mineralisation in the central sector of Parks Reef.
- **Initial results** from the first 14 drill holes completed prior to Christmas **demonstrate continuity of the main PGM Horizon** in the eastern sector of Parks Reef.
- **Further** platinum, palladium and gold assays plus initial base metal **results** for the drilling completed prior to Christmas are **expected in the coming weeks**.
- 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**.



Figure 1 – Drill rig in action on hole PRRC124 in eastern sector of Parks Reef

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 **extend over a total of 8.5km** of the identified 15km mineralised strike length of 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.

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**.

An additional 1,000m of RC drilling is planned within the current programme to:

- **test the new 1.2km western extension** identified from geophysics and surface geochem¹; plus
- **test for fault repetition of mineralisation** in the central sector of Parks Reef.

A total of 25 drill holes for approximately 2,600m was completed prior to the planned Christmas break with platinum, palladium and gold assays for the first 14 drill holes demonstrating continuity of the main PGM Horizon in the eastern sector of Parks Reef².

Over the last two weeks the Company has managed the remobilisation of site activity with minimal delays despite the recent Covid-19 travel restrictions and the wet conditions experienced in the Mid-West region. During this period the exploration team has completed rehabilitation works for previous drilling plus access and drill pad preparations for the continued drilling which is currently in progress.

Drilling has recommenced in the eastern sector of Parks Reef and it is then planned to move along strike through the central sector and the western extension. The completed and planned drilling is shown in Figure 2.

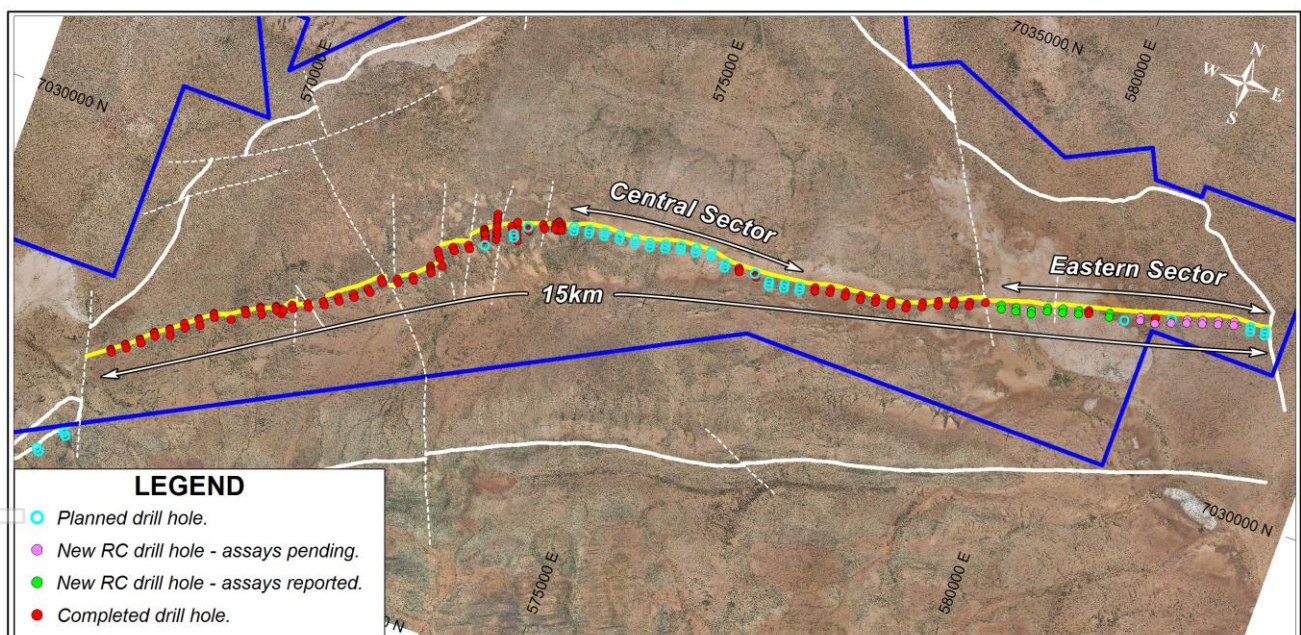


Figure 2 - Parks Reef resource drilling areas

The identification of some aboriginal artefact scatters requires some additional heritage clearance work to be carried out prior to completion of the full programme. This impacts 6 planned drill lines and Podium is working with the Native Title party to assess the best approach to complete the works.

The recent Covid-19 restrictions have also caused some further extensions to the long lead times currently being experienced in the assay laboratories. Podium is however expecting to receive the balance of the platinum and palladium and gold assays plus initial base metal assays for the drilling completed prior to Christmas in the coming weeks.

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

¹ Refer to Podium's ASX announcement dated 4 September 2020.

² Refer to Podium's ASX announcement dated 21 January 2021.

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.

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

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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 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.

- Drill targets confirmed in new 1.2km extension of Parks Reef: 4 September 2020
- Initial drilling results in the eastern sector of Parks Reef: 21 January 2021

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.