Podium Minerals Limited

ABN: 84 009 200 079

ASX Ord Shares: POD

Directors

Clayton Dodd
Executive Chairman

Russell Thomson
Executive Director & CFO

Roberto Castro
Non-Executive Director

Cathy Moises
Non-Executive Director

Company Secretary

Russell Thomson

Contact Details

Suite 1, 245 Churchill Ave

Subiaco WA 6008

T: +61 8 9218 8878

E: info@podiumminerals.com

W: www.podiumminerals.com

ASX Announcement

24 March 2021

High grade platinum, palladium and copper intersected in Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report that **high grade platinum and palladium up to 25.7g/t** 3E PGM[1] has been intersected from resource drilling **in both the central and eastern sectors of Parks Reef**.

Podium is additionally pleased to report that base metal assays have identified **high grade copper sulphides associated with significant gold and palladium enrichment in the eastern sector of Parks Reef**.

Highlights:

- **Drill hole PRRC135 recorded multiple layers of significant PGM mineralisation:**

  4m @ 1.69g/t 3E PGM from 74m; plus

  7m @ 5.75g/t 3E PGM from 89m; including

  1m @ 25.74g/t 3E PGM from 91m; plus

  11m @ 1.25g/t 3E PGM from 100m;

  within a broader intercept of 37m @ 1.81g/t 3E PGM from 74m.

- **Drill hole PRRC103 recorded:**

  3m @ 1.73g/t 3E PGM from 134m; plus

  6m @ 3.75g/t 3E PGM from 142m; including

  1m @ 15.29g/t 3E PGM from 142m.

- **Drill hole PRRC103 shows a similar stratigraphy to drill hole PRRC026** which is located in a corresponding position in the western sector of Parks Reef with:

  3m @ 2.10g/t 3E PGM & 0.30% Cu from 121m; plus

  3m @ 5.70g/t 3E PGM from 127m; including

  1m @ 10.60g/t 3E PGM from 129m.

- **Drill hole PRRC133 recorded:**

  4m @ 1.63g/t 3E PGM from 12m; plus

  14m @ 4.49g/t 3E PGM from 24m; plus

  1m @ 1.36g/t 3E PGM from 46m; plus

  6m @ 1.65g/t 3E PGM from 52m;

  within a broader intercept of 46m @ 2.01g/t 3E PGM from 12m.

- **High grade copper sulphide with significant gold and palladium enrichment** observed at the top of the base metal horizon **in drill hole PRRC114 with:**

  1m @ 1.98% Cu & 2.09g/t 3E PGM from 62m; within

  6m @ 0.50% Cu & 0.98g/t 3E PGM from 62m.

Executive Chairman Clayton Dodd commented:

"*These latest results in Parks Reef represent the most significant intersections achieved to date in terms of both thickness and grade, and which will be included in modelling for the next upgrade of the already substantial resource base of 1.4 million ounces of 3E PGM.*

The holes will now be analysed for high value rhodium and base metals and with the current drilling typically at 200m spacing we will undertake localised step-out drilling along strike and down dip to delineate the size and overall tenor of these high grade zones."

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

Resource extension drilling along full strike length 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 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**.

As part of the accelerated growth strategy for the Parks Reef PGM Project, Podium is **currently undertaking a 7,000m drilling programme** with an objective **to extend the Mineral Resources along the full 15km strike length** within 100m of surface. The drilling will then transition to in-fill and depth extension to delineate a materially significant resource base and provide the foundation for a Scoping Study to define the optimum development pathway, which is targeted for Q3 2021.

An aerial image illustrating the hole locations for the resource extension drilling is shown in Figure 1.

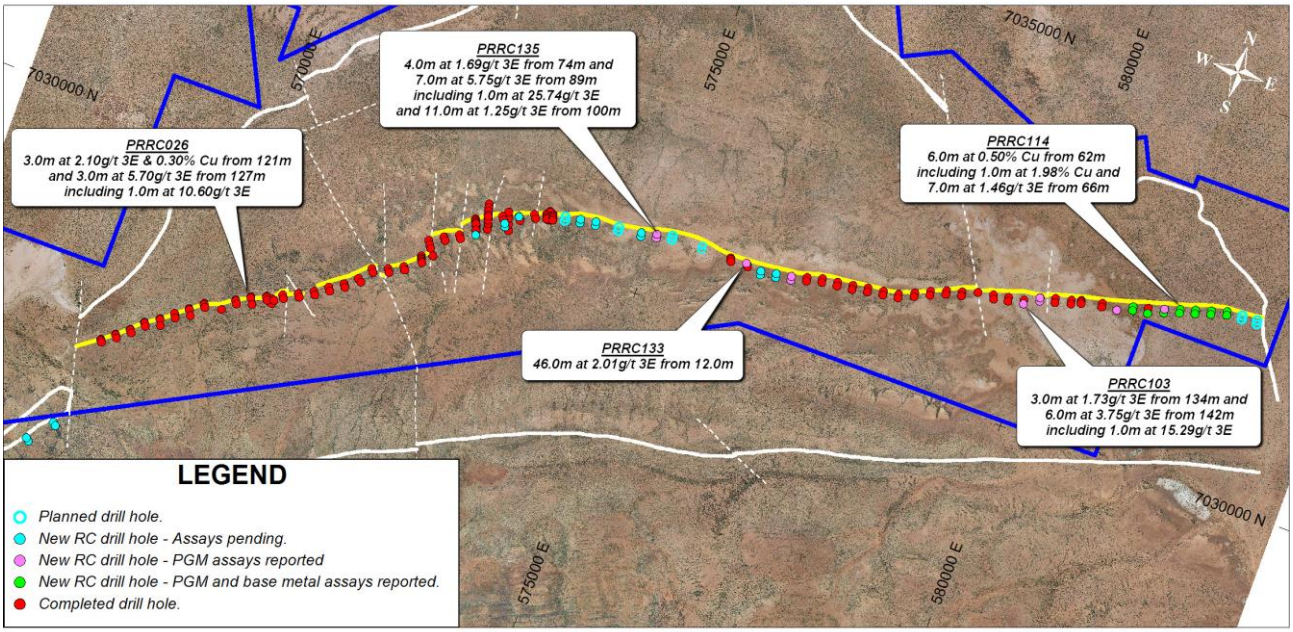

Figure 1 - Parks Reef resource drilling areas

Drilling Results

Prior to the end of 2020, Podium had completed 25 drill holes in the eastern sector of Parks Reef for which Podium has previously released the platinum, palladium and gold results from all drill holes plus the base metal results from 14 of the 25 drill holes[2]. This announcement includes the base metal results from the remaining 11 drill holes plus the first platinum, palladium and gold assays for drilling completed since February in the eastern and central sectors of Parks Reef.

The new drilling includes 5 holes in the eastern sector of Parks Reef including extensions to drill holes PRRC103 and PRRC105 plus the redrilling of hole PRRC104 (as PRRC126) which were all previously identified as ending in the base metal horizon. Podium is pleased to report that each of these drill holes has delivered significant platinum, palladium and gold mineralisation in the main PGM horizon with high grade platinum and palladium recorded in drill hole PRRC103.

Platinum, palladium and gold results have additionally been received for the first 5 drill holes in the central sector of Parks Reef which has intercepted typically thick mineralisation in the main PGM horizon. Drill hole PRRC135 and PRRC114 delivered exceptional results showing both high grade layering within thick mineralised intervals highlighting the opportunity for both high grade pockets and bulk mining potential.

The locations of the reported drill holes are shown in Figure 2 and Figure 3 with further details of the results described in the following sections to this announcement.

[2] Refer to Podium's ASX announcements dated 21 January 2021 and 25 February 2021.

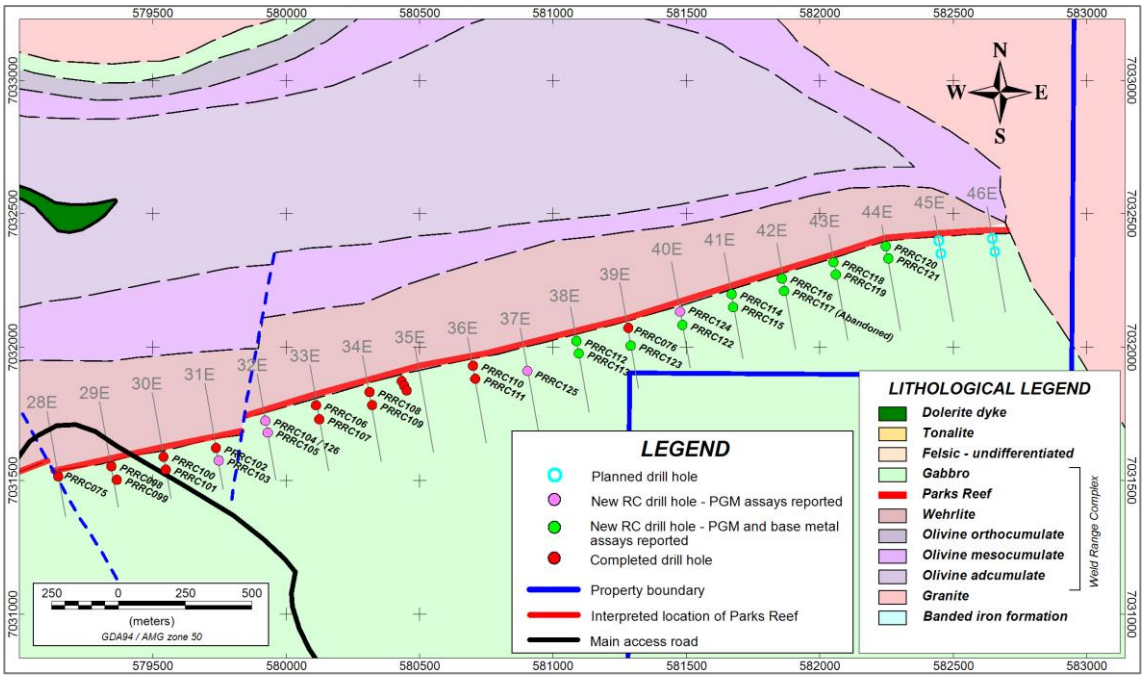

Figure 2 – Eastern sector drilling sections and hole location plan

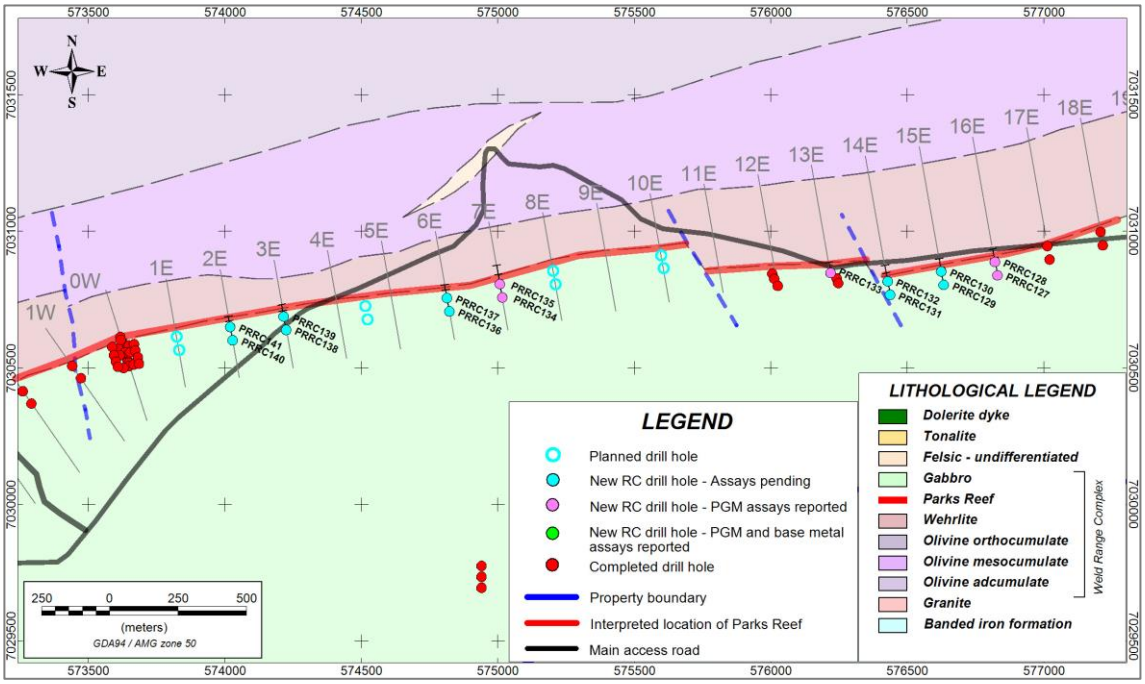

Figure 3 – Central sector drilling sections and hole location plan

PGM Results

Platinum, palladium and gold results have been received for 10 drill holes including five in the eastern sector plus the first five holes from the central sector. These results substantially complete the current resource drilling in the eastern sector of Parks Reef with **the completed drilling now spanning approximately 3.2km of strike length**.

The new results include high grade platinum and palladium intersects in both the eastern and central sectors of Parks Reef.

Drill hole PRRC135 has intersected multiple layers of significant PGM mineralisation including:

4m @ 1.69g/t 3E PGM from 74m; plus

7m @ 5.75g/t 3E PGM from 89m; including

1m @ 25.74g/t 3E PGM from 91m; plus

11m @ 1.25g/t 3E PGM from 100m.

The significant mineralised layers lie within a broader intercept of **37m @ 1.81g/t 3E PGM** from 74m including mineralisation below the nominal cut-off grade of 1g/t 3E PGM.

Drill hole PRRC134 was drilled below PRRC135 but ended in mineralisation after recording 4m @ 1.72g/t 3E PGM from 170m. The reef in this location appears to be displaced north of the expected position resulting in the holes being drilled deeper than planned. The mafic / ultramafic contact which typically indicates the top of Parks Reef was interpreted at 150m in drill hole PRRC134 indicating a very thick base metal horizon in this hole. This drill hole will be extended to test for continuation of the high grade results in drill hole PRRC135.

A cross-section of drill line 07 East showing drill holes PRRC134 and PRRC135 is shown in Figure 4.

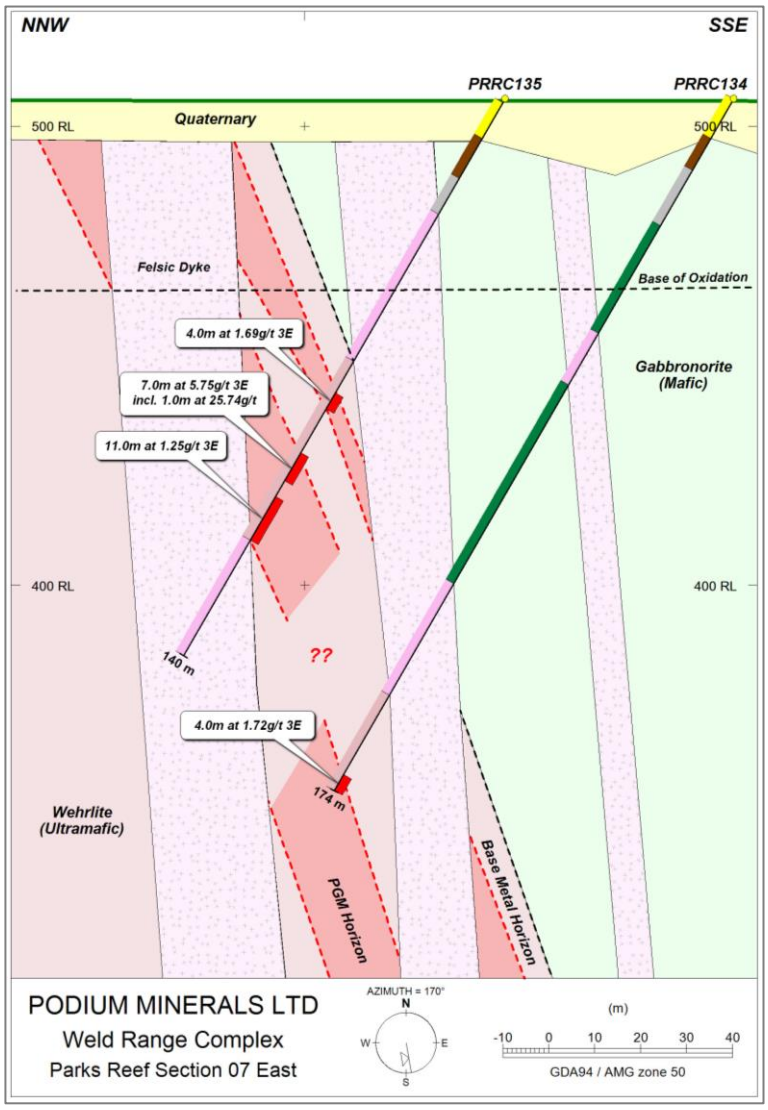

Figure 4 – Drill hole cross-section 07 East

Drill hole PRRC103 also shows the potential for high grade pockets within the deposit which recorded:

3m @ 1.73g/t 3E PGM from 134m; plus

6m @ 3.75g/t 3E PGM from 142m; including

1m @ 15.29g/t 3E PGM from 142m.

The stratigraphy in this drill hole appears similar to drill hole PRRC026 in the western sector which recorded:

3m @ 2.10g/t 3E PGM & 0.30% Cu from 121m; plus

3m @ 5.70g/t 3E PGM from 127m; including

1m @ 10.60g/t 3E PGM from 129m[3].

Drill holes PRRC026 and PRRC103 are in corresponding positions on alternate flanks of the deposit and, considering the current drill line spacing of 200m, each of these drill holes provide targets to further investigate extensions to these high grade results.

The mineralised intervals for all of the new drill holes will be submitted for multi-element analysis including copper and nickel and results for the base metal horizon will be released once available.

A cross-section of drill line 31 East showing drill hole PRRC103 is shown in Figure 5.

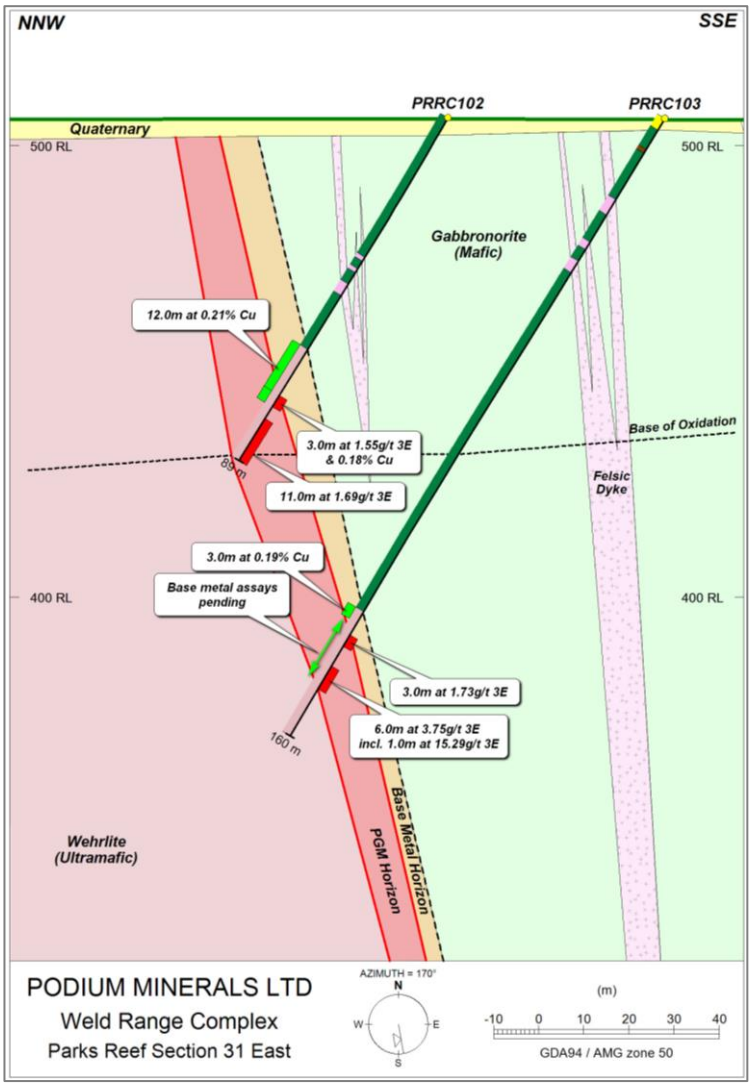

Figure 5 – Drill hole cross-section 31 East

[3] Refer to Podium's ASX announcement dated 28 August 2018

Further exceptional results were reported in the near surface weathered zone with drill hole PRRC133 recording multiple layers of thick and high grade mineralisation within a broader intercept of **46m @ 2.01g/t 3E PGM** from 12m with:

4m @ 1.63g/t 3E PGM from 12m; plus

14m @ 4.49g/t 3E PGM from 24m; plus

1m @ 1.36g/t 3E PGM from 46m; plus

6m @ 1.65g/t 3E PGM from 52m.

Base Metal Results:

Base metal results have now also been received for a further 11 holes between drill lines 38 East and 44 East for which the platinum, palladium and gold results were recently reported. Significant base metal results for each of the drill holes including the overlap with the main PGM horizon are shown in the following table:

Table 1 – Significant base metal results

Hole	Significant base metal drill results[1]	including Upper PGM Horizon[2]
PRRC112	**6m @ 0.17% Cu** & 0.57g/t 3E PGM from 40m	**1m @ 1.71g/t 3E PGM & 0.20% Cu** from 45m
PRRC113	**7m @ 0.20% Cu** & 0.41g/t 3E PGM from 87m	**1m @ 2.33g/t 3E PGM & 0.19% Cu** from 93m
PRRC114	**6m @ 0.50% Cu** & 0.98g/t 3E PGM from 62m	**2m @ 1.62g/t 3E PGM & 0.21% Cu** from 66m
inc	***1m @ 1.98% Cu & 2.09g/t 3E PGM*** *from 62m*	
PRRC115	**5m @ 0.26% Cu & 1.06g/t 3E PGM** from 98m	**3m @ 2.20g/t 3E PGM & 0.19% Cu** from 101m
PRRC116	**4m @ 0.27% Cu & 1.11g/t 3E PGM** from 55m	**2m @ 1.88g/t 3E PGM & 0.19% Cu** from 57m
PRRC118	**10m @ 0.13% Cu** & 0.57g/t 3E PGM from 31m	
PRRC119	**4m @ 0.23% Cu** & 0.20g/t 3E PGM from 79m	
PRRC120	**8m @ 0.21% Cu** & 0.33g/t 3E PGM from 28m	**1m @ 0.97g/t 3E PGM & 0.30% Cu** from 35m
PRRC121	**3m @ 0.42% Cu** & 0.82g/t 3E PGM from 68m	**1m @ 1.76g/t 3E PGM & 0.25% Cu** from 70m
PRRC122	**6m @ 0.27% Cu** & 0.90g/t 3E PGM from 94m	**2m @ 2.19g/t 3E PGM & 0.21% Cu** from 98m
PRRC123	**6m @ 0.30% Cu** & 0.80g/t 3E PGM from 99m	**2m @ 1.83g/t 3E PGM & 0.24% Cu** from 103m

1. *Significant base metal results showing copper (Cu) and 3E PGM results using a 0.1% Cu cut-off grade. For further elemental reporting refer RC drilling results tables appended to this announcement.*

2. *Upper PGM Horizon results shows sub-intervals within the significant base metal results with coincident significant copper (Cu) and 3E PGM using a 1g/t 3E PGM cut-off grade. For further elemental reporting refer to the RC drilling results appended to this announcement.*

Drill hole PRRC114 exhibited significantly elevated copper sulphides with associated gold and palladium enrichment at the top of the base metal horizon with:

1m @ 1.98% Cu & **2.09g/t 3E PGM** (1.09g/t Au, 0.80g/t Pd & 0.19g/t Pt) from 62m

within a broader copper enriched zone of:

6m @ 0.50% Cu & 0.98g/t 3E PGM from 62m

The high copper grades and anomalous PGM enrichment lying above the main PGM horizon has not previously been seen in other drilling and warrants further follow-up investigations for extensions of this high grade result.

Next Steps

The current drilling is part of approximately 7,000m of RC drilling along the full strike length of Parks Reef which includes:

- Resource drilling to extend the existing Inferred Mineral Resource along the full 15km strike length of Parks Reef to a depth of 100m below surface;
- Drill testing for fault repetition of mineralisation in the central sector of Parks Reef which has the potential to further increase the defined resources in this area; and
- Drill testing of the western extension target.

Drill results have now been substantially reported for the eastern sector with the completed drilling spanning approximately 3.2km of strike length. The results show continuity of significant mineralisation across the full extents of the completed drilling, with the eastern most drill line interpreted as being within approximately 400m of the granite contact with the layered intrusion. Podium has planned four additional holes in two drill lines to test this area with a heritage survey for these drill lines scheduled to be completed in early April.

Initial drill results for the central sector demonstrate typically thick mineralisation in the main PGM horizon and further results will be progressively released as available during April and May 2021.

Ongoing Exploration

Podium is also planning its ongoing work programmes through 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. The extended drilling programmes will initially target areas of higher 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.

The high grade PGM and copper results from the current and previous drilling provide targets to test for high grade pockets within the deposit. Podium will review the observed geology surrounding these results and considering the completed drilling is typically at 200m spacing there exists substantial opportunity to identify extensions to these high grade results through localised step-out drilling along strike and at depth.

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

– ENDS –

For further information, please contact:

Podium Minerals Limited

Clayton Dodd
Executive Chairman

T: +618 9218 8878
E: claytond@podiumminerals.com

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.

- Copper, nickel and cobalt results advances polymetallic potential of Parks Reef: 28 August 2018
- Initial drilling results confirms significant mineralisation in eastern sector of Parks Reef: 21 January 2021
- Continuity of platinum, palladium, gold and copper through eastern sector of Parks Reef: 25 February 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 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

3E PGM and base metal results - PRRC112 through PRRC123

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %	Co %	Horizon
PRRC112	5	40	45	0.03	0.20	0.12	0.35	0.16	0.10	0.01	Base metal
	1	45	46	0.99	0.38	0.33	1.71	0.20	0.11	0.02	PGM upper
	10	46	56	0.68	0.49	0.02	1.19	0.04	0.10	0.02	PGM lower
PRRC113	6	87	93	0.01	0.01	0.07	0.09	0.21	0.10	0.02	Base metal
	1	93	94	1.29	0.95	0.09	2.33	0.19	0.10	0.01	PGM upper
	9	94	103	0.74	0.68	0.02	1.44	0.03	0.09	0.02	PGM lower
PRRC114	4	62	66	0.08	0.23	0.35	0.65	0.64	0.09	0.01	Base metal
inc	*1*	*62*	*63*	*0.19*	*0.80*	*1.09*	*2.09*	*1.98*	*0.08*	*0.01*	
	2	66	68	0.76	0.57	0.29	1.62	0.21	0.10	0.02	PGM upper
	5	68	73	0.68	0.65	0.06	1.39	0.04	0.09	0.02	PGM lower
PRRC115	3	98	101	0.08	0.03	0.19	0.29	0.31	0.12	0.02	Base metal
	2	101	103	1.13	0.80	0.27	2.20	0.19	0.09	0.02	PGM upper
	5	103	108	0.66	0.67	0.03	1.36	0.04	0.08	0.02	PGM lower
	1	113	114	0.65	0.54	0.10	1.30	0.21	0.09	0.02	plus
PRRC116	2	55	57	0.09	0.04	0.22	0.35	0.35	0.13	0.02	Base metal
	2	57	59	1.02	0.60	0.26	1.88	0.19	0.10	0.02	PGM upper
	11	59	70	0.69	0.70	0.03	1.42	0.03	0.09	0.02	PGM lower
PRRC118	10	31	41	0.30	0.19	0.08	0.57	0.13	0.12	0.02	Base metal
	5	41	46	0.98	0.30	0.05	1.32	0.21	0.10	0.02	PGM lower
	2	51	53	1.00	0.74	0.01	1.74	0.01	0.12	0.02	
PRRC119	4	79	83	0.08	0.08	0.05	0.20	0.23	0.12	0.02	Base metal
	3	83	86	0.67	0.96	0.05	1.67	0.06	0.08	0.01	PGM lower
	4	89	93	1.19	1.05	0.04	2.27	0.06	0.13	0.02	
PRRC120	7	28	35	0.03	0.17	0.05	0.24	0.20	0.14	0.03	Base metal
	1	35	36	0.05	0.66	0.27	0.97	0.30	0.22	0.02	PGM upper
	4	36	40	0.67	0.33	0.01	1.01	0.08	0.08	0.01	PGM lower
PRRC121	2	68	70	0.08	0.21	0.06	0.34	0.51	0.12	0.02	Base metal
	1	70	71	1.02	0.70	0.04	1.76	0.25	0.07	0.01	PGM upper
	12	71	83	0.71	0.69	0.02	1.43	0.04	0.09	0.02	PGM lower
PRRC122	4	94	98	0.04	0.02	0.19	0.25	0.30	0.11	0.02	Base metal
	2	98	100	1.20	0.66	0.34	2.19	0.21	0.10	0.02	PGM upper
	7	100	107	0.72	0.66	0.06	1.43	0.03	0.09	0.02	PGM lower
PRRC123	4	99	103	0.04	0.02	0.22	0.28	0.33	0.11	0.02	Base metal
	2	103	105	1.04	0.60	0.20	1.83	0.24	0.09	0.01	PGM upper
	8	105	113	0.62	0.62	0.04	1.28	0.03	0.08	0.01	PGM lower

(i) Significant base metal results reported using a 0.1%Cu cut-off and with overlap of the base metal enrichment with the PGM Horizon (PGM-Upper) shown as a separate interval.

(ii) Intercepts in the PGM Horizon reported using a 1g/t 3E PGM (Pt+Pd+Au) cut-off and maximum 2m internal dilution

3E PGM results – PRRC003, PRRC005, PRRC124 through PRRC128 & PRRC133 through PRRC135

Hole ID	Interval	From	To	Pt	Pd	Au	3E PGM
	m	m	m	g/t	g/t	g/t	g/t
PRRC003(ii)	3	134	137	0.95	0.62	0.16	1.73
plus	6	142	148	2.26	1.45	0.04	3.75
inc	*1*	*142*	*143*	*9.57*	*5.65*	*0.07*	*15.29*
PRRC005(ii)	11	130	141	0.63	0.64	0.03	1.30
PRRC124	9	59	68	0.71	0.68	0.04	1.42
PRRC125	8	121	129	0.78	0.67	0.03	1.48
PRRC126(iii)	13	77	90	0.66	0.64	0.08	1.38
PRRC127	19	98	117	0.57	0.57	0.06	1.20
PRRC128	9	30	39	0.70	0.40	0.12	1.22
plus	3	61	64	0.76	0.59	0.01	1.37
PRRC133	4	12	16	1.49	0.14	0.01	1.63
plus	14	24	38	2.34	2.14	0.01	4.49
plus	1	46	47	0.54	0.82	0.01	1.36
plus	6	52	58	1.18	0.47	0.00	1.65
PRRC134(ii)	4	170	174	1.01	0.47	0.24	1.72
PRRC135	4	74	78	0.99	0.53	0.17	1.69
plus	1	81	82	0.65	0.43	0.03	1.10
plus	7	89	96	3.57	2.15	0.04	5.75
inc	*1*	*91*	*92*	*16.20*	*9.47*	*0.07*	*25.74*
plus	11	100	111	0.69	0.55	0.01	1.25

(i) Intercepts reported using 3E PGM (Pt+Pd+Au) cut-off of 1g/t and maximum 2m internal dilution
(ii) Drill holes PRRC003 and PRRC005 were previously reported in Podium's ASX announcement dated 25 February to a depth of 131m and 130m respectively.
(iii) Drill holes PRRC126 is a twin of drill hole PRRC004 previously reported in Podium's ASX announcement dated 25 February to a depth of 77m.
(iv) Drill hole PRRC134 ended in mineralisation and will be extended.

Drill Hole Collar Locations – Parks Reef

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC103	579747.2	7031576.2	506.1	350.0	-58.9	131	M51/719	RC	143mm
PRRC105	579930.9	7031680.5	507.2	346.5	-59.7	130	M51/719	RC	143mm
PRRC112	581087.9	7032023.7	504.5	354.8	-60.1	89	M51/719	RC	143mm
PRRC113	581096.4	7031977.2	504.4	353.5	-60.4	130	M51/719	RC	143mm
PRRC114	581669.3	7032199.6	506.1	348.7	-63.1	77	M51/719	RC	143mm
PRRC115	581674.3	7032151.0	506.0	354.0	-60.1	131	M51/719	RC	143mm
PRRC116	581857.2	7032258.2	507.0	348.1	-59.1	90	M51/719	RC	143mm
PRRC118	582050.9	7032319.2	508.0	352.3	-60.6	89	M51/719	RC	143mm
PRRC119	582059.7	7032272.9	508.0	350.9	-57.7	119	M51/719	RC	143mm
PRRC120	582246.5	7032379.3	508.4	350.0	-60.1	89	M51/719	RC	143mm
PRRC121	582256.6	7032333.0	508.5	348.7	-61.4	110	M51/719	RC	143mm
PRRC122	581484.9	7032083.9	505.2	355.5	-60.3	119	M51/719	RC	143mm
PRRC123	581291.0	7032006.8	504.8	351.2	-45.8	131	M51/719	RC	143mm
PRRC124	581476	7032134	506	350	-60	89	M51/719	RC	143mm
PRRC125	580904	7031912	506	350	-60	161	M51/719	RC	143mm
PRRC126	580922	7031727	506	350	-60	130	M51/719	RC	143mm
PRRC127	576830	7030839	506	350	-60	130	M51/874	RC	143mm
PRRC128	576821	7030888	506	350	-60	96	M51/874	RC	143mm
PRRC133	576219	7030848	506	350	-60	80	M51/875	RC	143mm
PRRC134	575016	7030758	506	350	-60	174	M51/875	RC	143mm
PRRC135	575007	7030807	506	350	-60	140	M51/875	RC	143mm

(i) All coordinates are in metres and expressed according to the GDA94 Z50N datum
(ii) Drill holes PRRC103 through PRRC123 have been surveyed to sub-decimetre accuracy by a licenced surveyor
(iii) Drill holes PRRC124 through PRRC135 are reported using a handheld GPS (accuracy reported to be ±3 m horizontally) and will be resurveyed.

JORC Code Table 1

Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	• The data presented is based on the logging of reverse circulation drilling by company staff. • The drilling was completed during November to December 2020 and February to March 2021. • 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	• 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	• Sample recovery for the RC drilling was good with almost all sample collected dry. .
Logging	• Geological logging has been completed and is done with sufficient detail.
Subsampling techniques and Sample preparation	• The RC samples were collected based on a nominal 1m standard sample or 4m composite sample interval. • Spear 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. • Selected pulp samples from were analysed by lithium borate fusion with x-ray florescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr and Cl.
Quality of assay data and laboratory tests	• The analytical laboratory used was Bureau Veritas Minerals Pty Ltd (Perth). • Standard laboratory QAQC procedures were followed, including standards, repeat assays and blanks. Repeat assays have high precision.
Verification of sampling and assaying	• 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	• The GDA94_Z50 grid datum is used for current reporting. • The drill hole collars for PRRC103 through PRRC123 have been surveyed to sub-decimetre accuracy by a licenced surveyor. • Drill hole collars for PRRC124 through PRRC126 are reported using a handheld GPS and will be resurveyed. • All drill holes were downhole directionally surveyed using a gyroscope.
Data spacing and distribution	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• Refer to the Drill Hole Collar Locations table in this announcement.
Data aggregation methods	• All drill hole samples reported are from 1m samples and hence reported intersection grades are arithmetic means of samples above the stated cut-off grade with a maximum internal dilution of 2m.
Relationship between mineralisation widths and intercept lengths	• 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.

Item	Comments
Diagrams	• See figures included within this announcement.
Balanced reporting	• 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	• No other substantive exploration data has been acquired by the company, apart from drilling reported in previous ASX announcements. 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	• 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.