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

5th May 2021

High grade and value Rhodium and Iridium intersected in Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report that **high grade and value Rhodium (Rh) up to 1.35g/t and Iridium (Ir) up to 0.70g/t** has been intersected from the re-assaying of selected drill samples mainly from the Company's recent drill programmes.

High grade PGM samples were selected from 5 drill holes from the western and eastern sectors of Parks Reef and have now been re-assayed for the full Platinum Group Metals (PGM) suite, including Rhodium and Iridium.

These results are materially higher than previously reported and it is especially pleasing to report a strong correlation between Rhodium and Iridium and the high grade 3E PGM grades. Previously announced assays for Rhodium recorded grades between 0.08 and 0.16g/t*.

Highlights:

- **Drill hole PRRC135 recorded:**

  7m @ 5.75g/t 3E PGM, 0.32g/t Rh and 0.14g/t Ir from 89m; including

  3m @10.83g/t 3E PGM, 0.65g/t Rh and 0.29g/t Ir from 89m, including

  1m @ 25.74g/t 3E PGM, 1.35g/t Rh and 0.70g/t Ir from 91m; plus

  11m @ 1.25g/t 3E PGM, 0.08g/t Rh and 0.03g/t Ir from 100m.

- **Drill hole PRRC103 recorded:**

  6m @ 3.75g/t 3E PGM, 0.15g/t Rh and 0.07g/t Ir from 142m; including

  1m @ 15.29g/t 3E PGM, 0.40g/t Rh and 0.20g/t Ir from 142m.

- **Drill hole PRRC026 recorded:**

  3m @ 5.70g/t 3E PGM, 0.31g/t Rh and 0.15g/t Ir from 127m; including

  1m @ 10.60g/t 3E PGM, 0.74g/t Rh and 0.35g/t Ir from 129m.

- **Drill hole PRRC112 recorded:**

  5m @ 1.36g/t 3E PGM, 0.10g/t Rh and 0.04g/t Ir from 51m

- **Drill Hole PRRC119 recorded:**

  4m @ 2.27g/t 3E PGM, 0.15g/t Rh and 0.07g/t Ir from 89m

- **Drilling is underway to define the continuity of the high-grade mineralization**

Rhodium is regarded as the best catalyst for the aftertreatment of gasoline nitrogen oxides (NO_x) emissions.

Iridium has an extremely high melting point and is the most corrosion resistant metal known. It is commonly used as a hardening agent together with other PGM's, in particular, platinum.

*ASX announcement 24 February 2020.

Executive Chairman Clayton Dodd commented:

"*We are delighted with these initial results for Rhodium and Iridium and when combined with the results from the Platinum, Palladium and Gold assays from the same drill holes, unquestionably they represent the most significant results to date from Parks Reef.*

With current Rhodium prices some 20 times and Iridium five times that of the current Platinum price, it doesn't take a lot of grade of either to have a significant impact on the estimated weighted average price per Podium PGM ounce." These results have given us great confidence to include further assays for the full suite of PGM's for inclusion in future Mineral Resources Estimates."

RHODIUM AND IRIDIUM ASSAYS

The routine assay process employed by Podium provides detection of platinum, palladium and gold (3E PGM) using a conventional Pb collection fire assay with the results incorporated into the Company's Inferred **Mineral Resources for Parks Reef containing 1,390,000 ounces of combined platinum, palladium and gold plus** base metal credits with **53,900 tonnes copper**.

Podium has now re-assayed selected samples from a further five (5) drill holes from Parks Reef to test for rhodium and iridium, using the more expensive nickel sulphide collection fire assay technique. One (1) drill hole from the western sector and four (4) drill holes from the eastern sector were selected with all samples from mineralised intervals below the base of oxidation. Previous results for the full suite of PGM assays were previously reported in Podium's ASX announcements dated 19 June 2018 and 24 February 2020. To date 304 samples have been assayed for the full PGM suite of elements.

Both rhodium and iridium demonstrate a strong positive correlation with platinum and palladium and are typically enriched in the lower, palladium rich footwall horizons of Parks Reef. The rhodium and iridium concentrations display a very strong correlation at a rhodium-iridium ratio of approximately 2:1.
Podium considers the rhodium and iridium as credit metals and thus the results are reported within the significant PGM intercepts for these drill holes using a 1g/t 3E PGM cut-off grade. For illustrative purposes, the rhodium and iridium concentrations in the lower portion of the main PGM Horizon are shown using a nominal rhodium cut-off grade of 0.05g/t. The rhodium results for the latest holes analysed are summarised in Table 1 below.

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 zone.

The rhodium results cannot be included into the Parks Reef Mineral Resources based on the limited testing completed to date however the Company has stored samples from all completed drilling campaigns to allow future testing to be completed when required.
The Company will complete this work when it proceeds with in-fill drilling to upgrade the resource confidence to Indicated category at which time it would look to release a 5E PGM (platinum, palladium, rhodium and iridium) plus gold Mineral Resource Estimate.

Table 1 – 5E PGM plus Rhodium and Iridium Results

Hole	PGM Horizon	including footwall concentration
PRRC026	3m @ 2.10g/t 3E PGM from 121m and 3m @5.7g/t 3E PGM, 0.31g/t Rh & 0.15g/t Ir from 127m	**2m @ 7.70g/t 3E PGM & 0.47g/t Rh & 0.22g/t Ir** from 128m
PRRC103	**6m @ 3.75g/t 3E PGM, 0.15g/t Rh & 0.07g/t Ir from 142m**	
PRRC112	11m @ 1.24g/t 3E PGM, 0.06g/t Rh & 0.03g/t Ir from 45m	**5m @ 1.36g/t 3E PGM, 0.10g/t Rh & 0.04g/t Ir** from 51m
PRRC119	10m @ 1.64/t 3E PGM, 0.08g/t Rh & 0.04g/t Ir from 83m	**4m @ 2.27g/t 3E PGM, 0.15g/t Rh & 0.07g/t Ir** from 89m
PRRC135	**7m @ 5.75g/t 3E PGM, 0.32g/t Rh and 0.14g/t Ir from 89m**	**3m @ 10.83g/t 3E PGM, 0.65g/t Rh & 0.29g/t Ir** from 89m
and	11m at 1.25g/t 3E PGM, 0.08g/t Rh and 0.03g/t Ir from 100m	

(i) Results in the main PGM Horizon defined reported using a 1g/t 3E PGM cut-off grade as previously reported for these drill holes in Podium's ASX announcements dated 19 June 2018 and 7 January 2020.

(ii) Rhodium footwall concentration results reported using a 0.05g/t Rh cut-off grade within the main PGM Horizon.

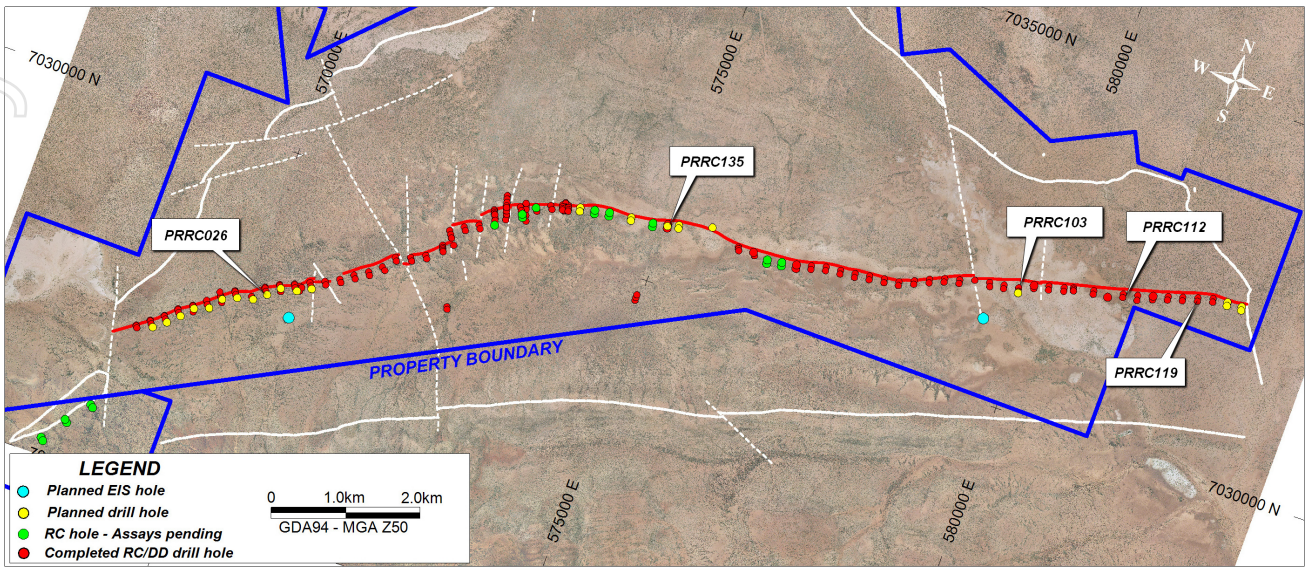


Figure 1. Location of drill holes with samples submitted for full PGM suite analysis.

CURRENT PGM PRICES:

As published by Johnson Matthey on 5th May 2021, the base prices for the current suite of Podium PGM's are as follows:

Platinum US$ 1240oz

Palladium US$ 2999oz

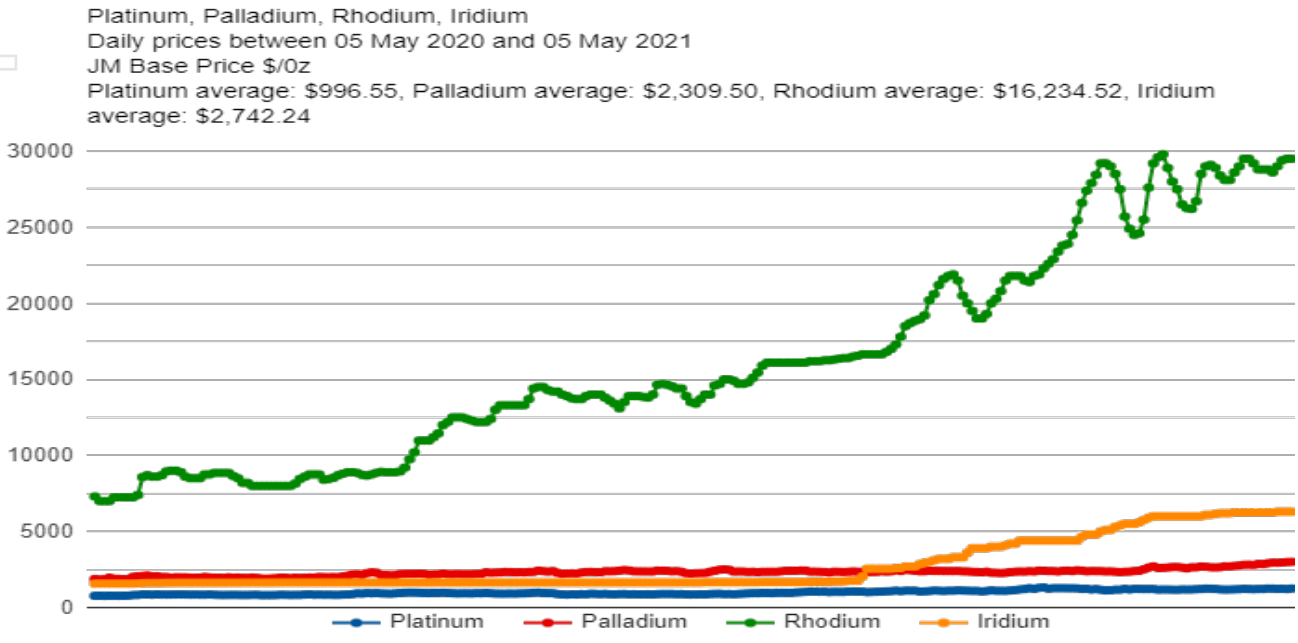
Rhodium US$ 29500oz

Iridium US$ 6300oz

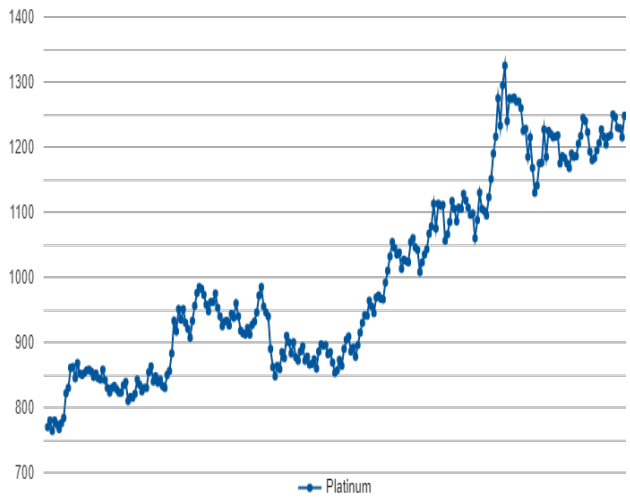
Gold *US$ 1779oz

*Source Bloomberg 5/05/2021

The following charts demonstrate the performance of each PGM over the last twelve months from published information supplied by Johnson Matthey and dated 5th May 2021

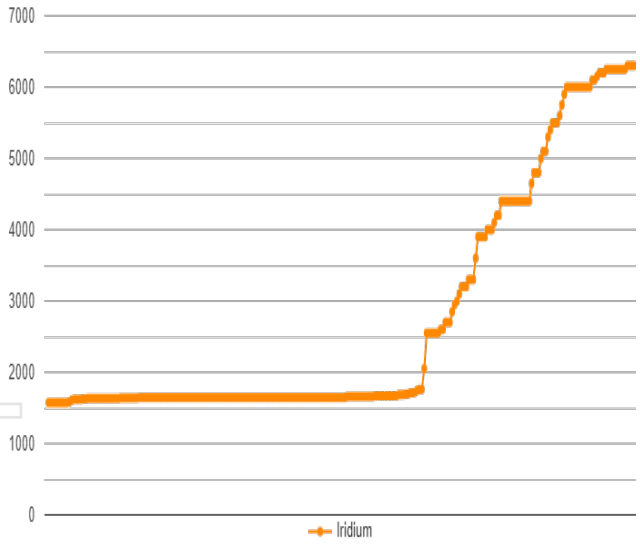


Platinum
Daily prices between 05 May 2020 and 05 May 2021
JM Base Price $/0z
Platinum average: $996.55



Palladium
Daily prices between 05 May 2020 and 05 May 2021
JM Base Price $/0z
Palladium average: $2,309.50

Iridium
Daily prices between 05 May 2020 and 05 May 2021
JM Base Price $/0z
Iridium average: $2,742.24



Rhodium
Daily prices between 05 May 2020 and 05 May 2021
JM Base Price $/0z
Rhodium average: $16,234.52

– ENDS –

For further information, please contact:

Podium Minerals Limited

Clayton Dodd
Executive Chairman

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

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.

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
- High grade Platinum and Palladium and copper intersected Parks Reef: 24 March 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

4E PGM and base metal results

Hole ID	Interval m	From m	To m	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Rh g/t	Ir g/t	5E PGM g/t	Cu %
PRRC026	3	121	124	1.24	0.38	0.48	2.10	0.00	0.01	2.11	0.30
and	3	127	130	3.46	2.14	0.11	5.71	0.31	0.15	6.17	0.15
PRRC103	3	134	137	0.95	0.62	0.16	1.73	0.02	0.02	1.77	0.20
and	6	142	148	2.26	1.45	0.04	3.75	0.15	0.07	3.97	0.01
PRRC112	11	45	56	0.71	0.48	0.05	1.24	0.06	0.03	1.32	0.05
PRRC119	10	83	93	0.80	0.82	0.03	1.64	0.08	0.04	1.76	0.05
PRRC135	4	74	78	0.99	0.53	0.17	1.69			1.69	0.10
PRRC135	7	89	96	3.57	2.15	0.04	5.75	0.32	0.14	6.21	0.10
PRRC135	11	100	111	0.69	0.55	0.01	1.25	0.08	0.03	1.35	0.07

(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

Drill Hole Collar Locations – Parks Reef

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC026	570229.9	7028111.4	523.1	328.1	-60.6	156	M51/442	RC	143mm
PRRC103	579747.2	7031576.2	506.1	350.0	-58.9	131	M51/719	RC	143mm
PRRC112	581087.9	7032023.7	504.5	354.8	-60.1	89	M51/719	RC	143mm
PRRC119	582059.7	7032272.9	508.0	350.9	-57.7	119	M51/719	RC	143mm
PRRC135	5750010.1	7030806.4	505.7	345.0	-60.5	140	M51/875	RC	143mm

(i) All coordinates are in metres and expressed according to the GDA94 Z50N datum
(ii) All drill holes have been surveyed to sub-decimetre accuracy by a licenced surveyor

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 April 2018, November to December 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 originally by Lead Collection Fire Assay – Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for Au, Pd and P to detection limits of 1ppb. • The assay pulps for selected samples were then assayed for a full PGM suite using a nickel sulphide collection fire assay- Inductively Coupled Mass Spectrometry (ICP-MS) for Pt,Pd,Rh-Ru, Os,Ir,and Au to detection limits of 1ppb
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. • All drill holes have been surveyed to sub-decimeter accuracy by a licenced surveyor. • 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 programmes for continued systematic resource extension drilling along the full strike length of Parks Reef initially targeting Inferred Mineral Resources within 100m of surface.