



Podium Minerals Limited

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ASX Ord Shares: POD

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ASX Announcement

10th May 2021

Parks Reef Deepes

Diamond drill holes proposed to test Parks Reef at >500m below surface

Podium Minerals Limited ('Podium' or the 'Company') is pleased to announce that two 750m diamond drill holes are proposed to test for the continuity at depth of Parks Reef at greater than 500m below surface, which will be jointly funded through the Western Australian Government Exploration Incentive Scheme (EIS).

The Company is pleased to advise that has recently been notified of its successful application to the State Government of Western Australia for co-funding of direct drilling costs to drill two 750m deep diamond drill holes designed to test Parks Reef at approximately 520m below surface.

This is more than twice the depth of any previous drilling conducted at Parks Reef and follows recent successful drilling programmes which have identified high grade zones hosting not only platinum and palladium but recently rhodium and iridium.

The co-funding forms part of Round 23 of the EIS and \$150k has been awarded to the Company which represents 50% of the direct drilling costs. An additional third deep hole has also been planned which is outside of the EIS programme.

The objective of the Parks Reef Deepes drilling programme 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 reefs complexes in Montana and South Africa respectively). The proposed holes will test approximately 450m of this potentially fertile mafic stratigraphy.
- To enhance the understanding the magmatic stratigraphy of the lower section of the mafic zone.

Due to conditions attached to the funding programme, it is anticipated that drilling will commence in July and is expected to take approximately 1 month to complete.

Additional drill programmes are currently underway to define the continuity of the high-grade zones of PGM mineralization with pending results to be included in a Mineral Resource upgrade which is expected to be completed late May early June.

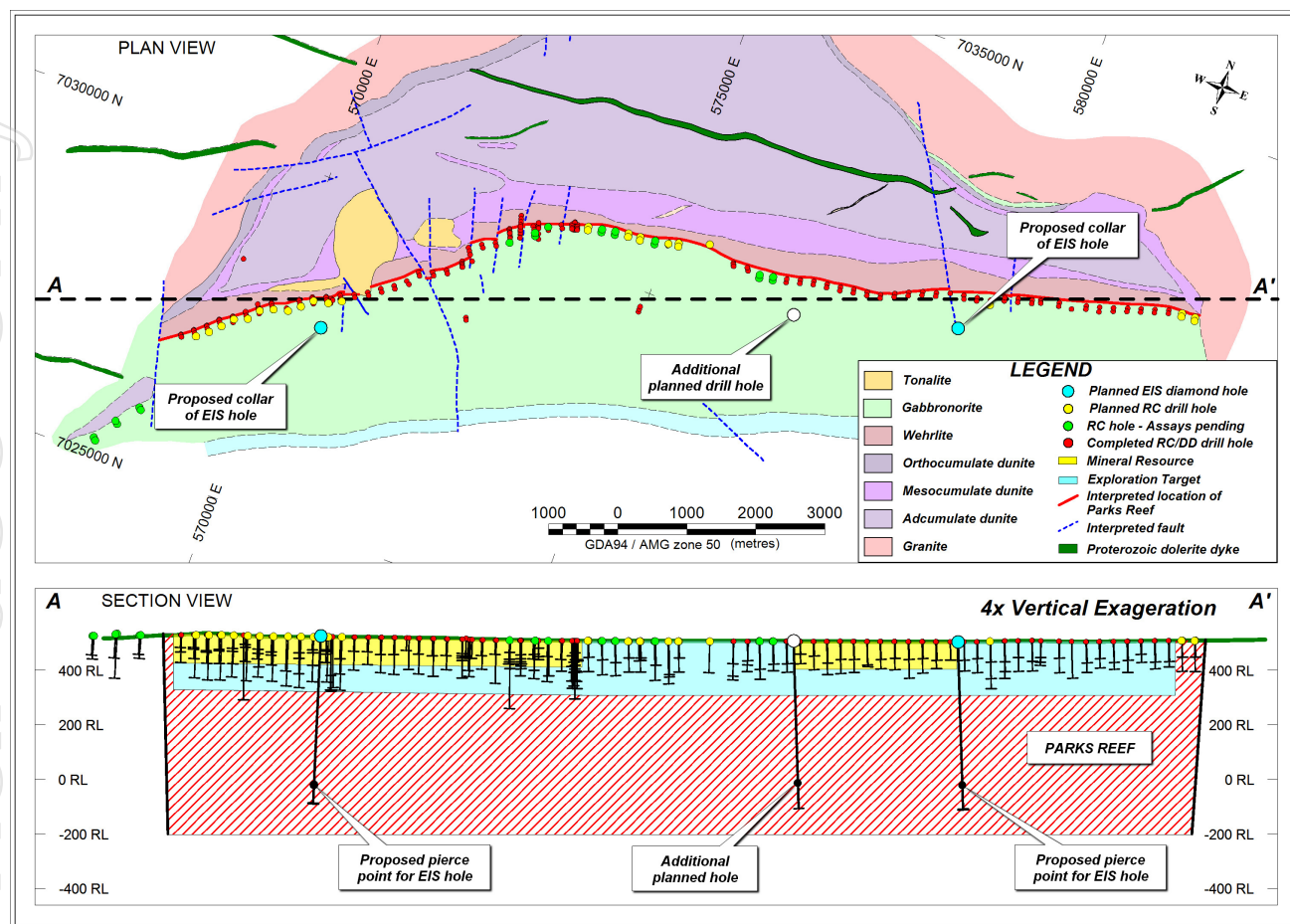
Current Inferred Minerals Resources at Parks Reef stand at **1.39m oz of 3PGM plus 53,900 tonnes of copper which extend over a total of 8.5km of the identified PGM mineralised strike length of 15km and within 100m of surface.**

Executive Chairman Clayton Dodd commented:

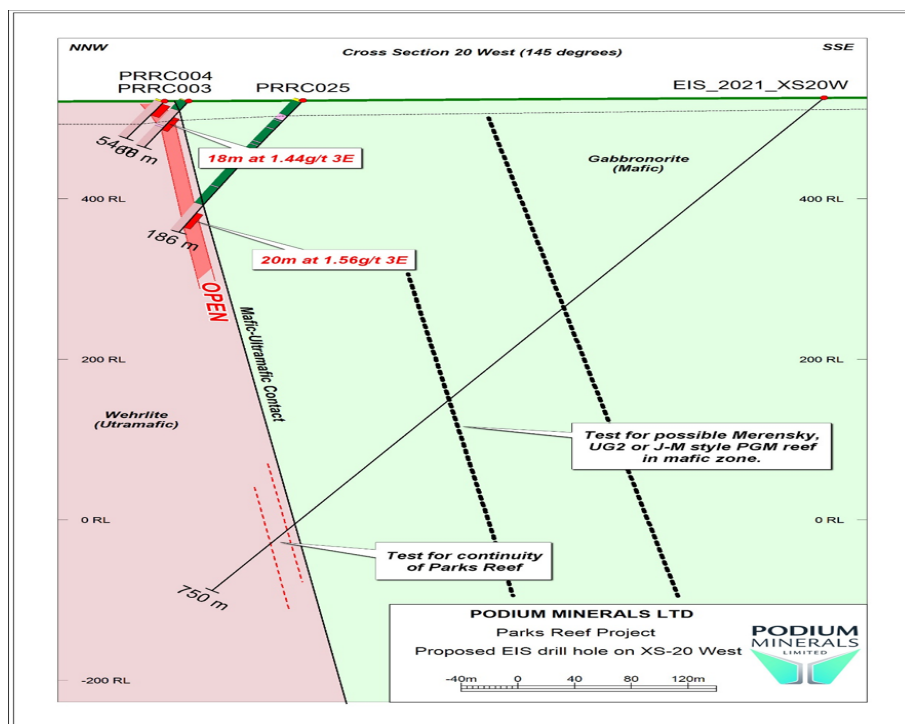
"The Company would like to express its gratitude to the State Government in particular the Minister for Mines, Industry Regulation and Safety for selecting Podium as a suitable applicant and for the financial assistance to drill an exciting new dimension to the Parks Reef PGM project.

By successfully intersecting the reef at such depths would 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 PGM strike length of the reef".

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



Proposed deep diamond drill hole on cross section 20 West

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– ENDS –

For further information or queries please contact:

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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.

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

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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
- High grade and value Rhodium and Iridium intersected in Parks Reef: 4th May 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