Podium Minerals Limited

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ASX Ord Shares: POD

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ASX Announcement

2 July 2021

High grade PGM mineralisation reported in first results received from Stage 7 Drilling at Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report that assays have been received for the first 4 holes drilled in the Stage 7 RC drilling programme at Parks Reef. **High grade platinum-palladium mineralisation, up to 11.8g/t 3E PGM[1] has been reported** together with wide intervals of typical reef grade 3E PGM[1] mineralisation.

Highlights:

- **Drill hole PRRC152 recorded:**

  8m @ 1.30g/t 3E PGM from 169m

- **Drill hole PRRC153 recorded:**

  12m @ 3.47g/t 3E PGM from 30m; including

  2m @ 7.56/t 3E PGM from 32m, plus

  34m @ 2.50/t 3E PGM from 72m, including

  5m @ 7.24g/t 3E PGM from 72m. including

  1m @ 11.80g/t 3E PGM from 73m

- **Drill hole PRRC154 recorded:**

  15m @ 1.49g/t 3E PGM from 132m;

- **Drill hole PRRC155 recorded:**

  5m @ 1.54g/t 3E PGM from 69m; plus

  22m @ 1.30g/t 3E PGM from 81m.

- Results at this stage are for 3E PGM[1] with all drill samples being resubmitted for assaying for 5E PGM[2] to include Rhodium and Iridium.

- PRRC 153 is approximately 600m away from the previously reported high grade 5E PGM[2] drill hole PRRC 135* which 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.

- Stage 7 drilling of 27 RC holes for 4,157m has been completed, including 2.4km of strike of the western sector to a deeper level of 200m below surface.

Executive Chairman Clayton Dodd commented:

"*Parks Reef continues to deliver robust, bulk tonnage mineralisation interspersed with sporadic holes reporting materially higher grade PGM's. The shallow, high grade mineralisation intersected in hole PRRC153 is very significant, as this style of mineralisation has not been adequately tested to date and will require substantial infill drilling once clearance of the area to drill are received".*

1. 3E PGM refers to platinum (Pt) palladium (pd) plus gold (Au) expressed in units of g/t.
2. 5E PGM refers to platinum plus palladium plus gold plus rhodium(Rh) plus Iridium(Ir) expressed in units of g/t.

- Refer to ASX announcement dated 5th May 2021.

Resource extension drilling along the 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 has completed a further **4,157m of RC drilling in 27 holes with the objective of enabling a resource to be estimated along the full 15km interpreted strike length** of Parks Reef. The programme was completed in 2 phases and included the drilling 2.4km of strike of the western sector to a deeper level, to allow a mineral resource estimate to be completed to a depth of 200m below surface.

An aerial image illustrating the hole locations for Stage 7 drilling (magenta symbols indicate PGM assays reported in this announcement) is shown in Figure 1.

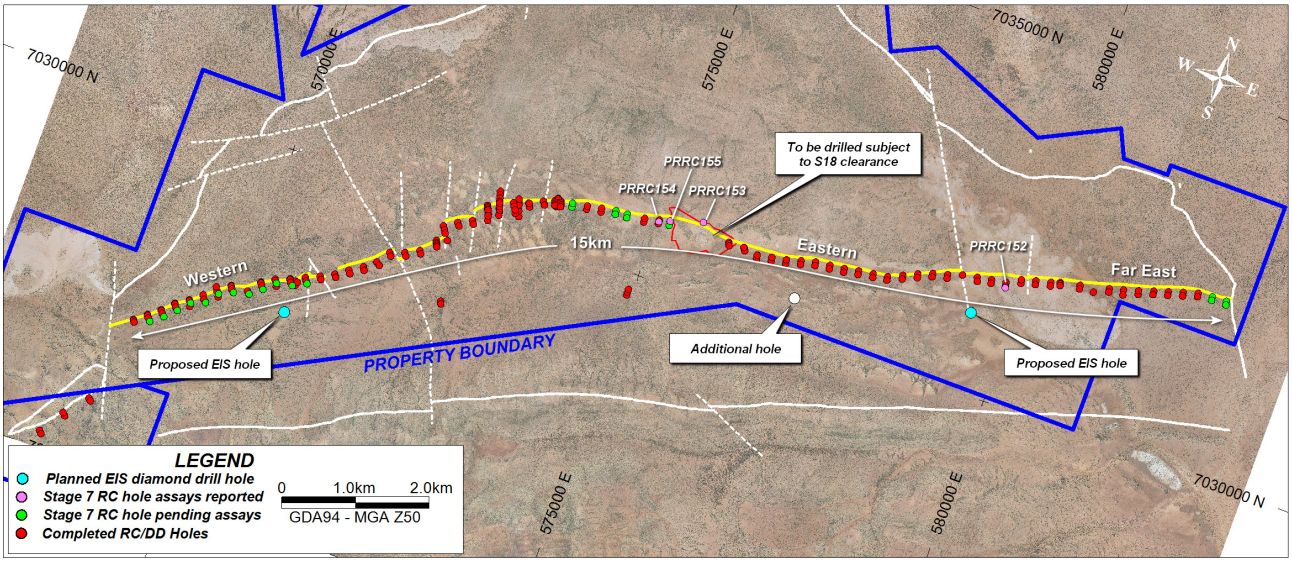

Figure 1 - Parks Reef resource drilling collar summary

Drilling Results

During May-June 2021, Podium completed the 27 hole, 4157m, Stage 7 RC drilling programme. 3E PGM (Platinum, palladium and gold) assays have been reported for the initial 4 holes of the programme only (PRRC152-155). All four drill holes reported robust results with very high grades of platinum and palladium reported from 2 intervals in hole PRRC153. See Figure 1 and 2 and table below for hole locations.

- Drill hole PRRC152 recorded;

  8m @ 1.30g/t 3E PGM from 169m

- Drill hole PRRC153 recorded:

  12m @ 3.47g/t 3E PGM from 30m; including

  2m @ 7.56/t 3E PGM from 32m, plus

  34m @ 2.50/t 3E PGM from 72m, including

  5m @ 7.24g/t 3E PGM from 72m.

  1m @ 11.80g/t 3E PGM from 73m.

- Drill hole PRRC154 recorded:

  15m @ 1.49g/t 3E PGM from 132m;

- Drill hole PRRC155 recorded:

  5m @ 1.54g/t 3E PGM from 69m; plus

  22m @ 1.30g/t 3E PGM from 81m.

Drill hole PRRC153 intersected two intervals of high grade PGM mineralisation within the oxide zone of Parks Reef. The hole was drilled unconventionally from the north side of the reef on cross section 10 East, as this was the only way possible

to test the reef due to access being constrained by a recorded archaeological heritage site located to the south. As a result, hole PRRC153 intersected Parks Reef obliquely and hence the reported intersection lengths do not represent true width. All other holes drilled to date targeting Parks Reef have been drilled from the south side of the reef toward the north to achieve the optimum intersection angle. The company is in the process of applying to access this site under Section 18 of the Aboriginal Heritage Act.

The locations of the reported drill holes are shown in Figure 1 and Figure 2 and a cross section through PRRC153 shown as Figure 3.

Podium have now completed the first pass drilling of Parks Reef on 200m spaced drill sections along the full 15km of the interpreted reef position, except for the recorded heritage site located between cross sections 8E and 12E.

Drill hole PRRC154, drilled to test down-dip of the very high grades intersected in hole PRRC135 (previously reported in the Company's ASX announcements of 24 March 2021 and 5 May 2021) has intersected a single interval of 15m at 1.49g/t 3E PGM. Base metal results for this hole are pending.

A cross-section of section 07 East showing drill holes PRRC134, PRRC135 and PRRC154 is shown in Figure 3.

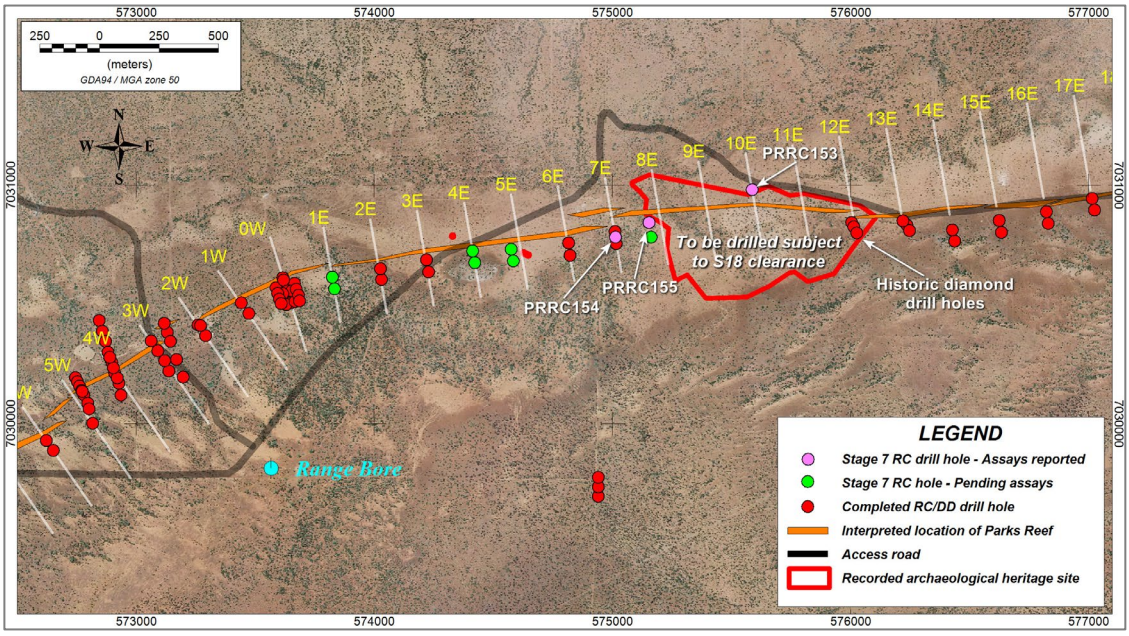

Figure 2 – Central sector drilling sections and hole location plan

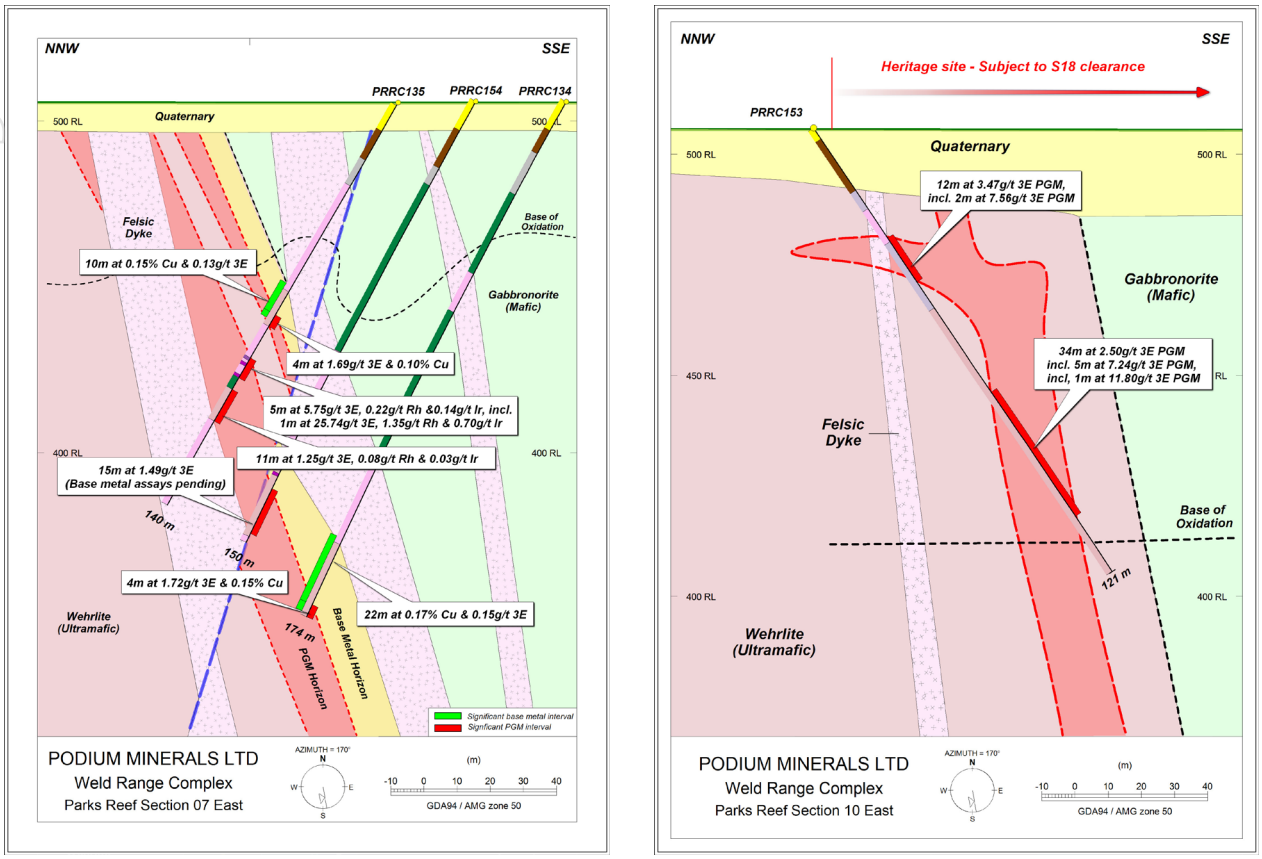

Figure 3 – Schematic interpretation of cross sections 07East and 10 East showing results received to date. Results for holes PRRC134 and PRRC135 reported previously.

Next Steps

The current priorities include.

- Updated resource estimate in progress. The upgrade to the inferred mineral resource estimated for the full 15km strike length of Parks Reef to 100m depth has been delayed due to very slow laboratory assay turn-around times from additional drilling undertaken and rescheduling of resource work. Finalisation is expected towards the end of July early August.
- Receiving remaining assay results for the outstanding 23 Stage 7 drill holes and interpretation of the data to determine the controls on localised high-grade PGM mineralisation. Follow up drilling will be planned to target high grade mineralisation.
- Assaying for 5E PGM[1] plus base metals to include selected rhodium and iridium sampling.
- Receiving clearance via Section 18 of the Aboriginal Heritage Act, to enable drilling within the recorded archaeological site located between sections 08E and 12E. In process.
- Diamond drilling contractor engaged to undertake the planned 750m Parks Reef deep diamond drilling programme with co-funding from the Western Australian Government. Drilling is expected to commence before the end of July.
- Ongoing metallurgical test work and mine optimisation studies.

[1] 5E PGM refers to platinum plus palladium plus gold plus rhodium plus Iridium expressed in units of g/t.

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:

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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.

- Copper, nickel and cobalt results advances polymetallic potential of Parks Reef: 28 August 2018
- High grade platinum, palladium and copper in Parks Reef: 24 March 2021
- Hi grade and value rhodium and indium intersected in Parks Reef: 5 May 2021
- Parks Reef Deeps: 11th May 2021
- Drilling confirms continuity of PGM's: 25th May 2021.
- Progress report Drill results update: 28th June 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

Hole ID	Interval	From	To	Pt	Pd	Au	3E PGM	Cu	Ni	Co	Horizon
		m	m	ppm	ppm	ppm	ppm	%	%	%	
PRRC152	8	169	177	0.60	0.69	0.01	1.30	Assays pending			PGM lower
PRRC153	12	30	42	2.57	0.90	0.00	3.47	Assays pending			
incl.	*2*	*32*	*34*	*6.04*	*1.52*	*0.00*	*7.56*				
plus	34	72	106	1.52	0.96	0.02	2.50				
incl.	*5*	*72*	*77*	*5.37*	*1.84*	*0.03*	*7.24*				
Incl.	*1*	*73*	*74*	*9.46*	*2.30*	*0.00*	*11.80*				
PRRC154	4	132	136	1.11	0.44	0.25	1.80	Assays pending			PGM upper
plus	11	136	147	0.52	0.79	0.06	1.38				PGM lower
PRRC155	5	69	74	0.81	0.55	0.17	1.54	Assays pending			PGM upper
plus	22	81	103	0.58	0.69	0.02	1.30				PGM lower

(i) Intercepts reported using 3E PGM (Pt+Pd+Au) cut-off of 1g/t and maximum 2m internal dilution,

Drill Hole Collar Locations – Parks Reef

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size (mm)
PRRC152	579752	7031552	506	350	-60	198	M51/719	RC	141
PRRC153	575586	7030982	506	170	-55	121	M51/875	RC	141
PRRC154	575012	7030783	506	350	-60	150	M51/875	RC	141
PRRC155	575153	7030844	506	350	-60	120	M51/875	RC	141

(i) All coordinates are in metres and expressed according to the GDA94 Z50N datum. Collar coordinates are currently controlled by hand-held GPS white awaiting sub-decimetre RTK survey.

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(i)

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 May 2021. • The drilling and sampling processes followed industry best practice. • Sample lengths are 1m with 4m composite samples used outside mineralisation except where specified. • 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.
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 collar coordinates for the holes reported are currently controlled by hand-held GPS. Awaiting to be surveyed to sub-decimetre 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 approximately 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. • Drill hole PRRC153 was drilled from the north side of the steeply south dipping Parks Reef due to access restrictions in the preferred drill hole collar location.
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 precious metal intersection grades are arithmetic means of samples at a cut-off grade of 1.0 g/t 3E (Au g/t + Pt g/t + Pd g/t) with a maximum internal dilution of 2.0m.

Item	Comments
Relationship between mineralisation widths and intercept lengths	• The true width of mineralisation is estimated to be approximately 64% of the reported intercept lengths (except for drill hole PRRC153), 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.
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 drill hole intersections reported in previous press releases during 2018-2021. Prior to the May 2021 drilling programme, the Company has drilled 146 drill holes (144 x RC and 2 x diamond) targeting Parks Reef for a total of 15,052m.
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.

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

Item	Comments
	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.
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.