



Podium Minerals Limited

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ASX Ord Shares: POD

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ASX Announcement

18 August 2021

Stage 7 drilling continues to deliver strong PGM mineralisation in Western and Central Sectors of Parks Reef

Podium Minerals Limited ('Podium' or the 'Company') is pleased to report that further **assay results from the Stage 7 drilling, are now being received and continue to define strong and continuous PGM mineralisation in the Western (at depth) and Central sectors of Parks Reef.**

High grade platinum, palladium and gold mineralisation up to 9.57g/t 3E PGM¹ has been recorded at a depth of 154m. Final PGM results are anticipated within the next 2 weeks with base metal assays shortly thereafter.

Highlights:

- Drill hole PRRC157 drilled in the Western sector intersected:
13m at 1.78g/t 3E PGM from 221m, including
5m at 2.33g/t 3E PGM from 221m.
- Drill hole PRRC159 drilled in the Western sector intersected:
15m at 1.62g/t 3E PGM from 96m, including
6m at 1.96g/t 3E PGM from 96m.
- Drill hole PRRC161 drilled in the Western sector intersected:
17m @ 1.54g/t 3E PGM from 87m; including
4m @ 2.08g/t 3E PGM from 87m.
- Drill hole PRRC163 drilled in the Western sector intersected:
11m @ 2.01g/t 3E PGM from 186m; including
3m @ 2.83g/t 3E PGM from 187m.
- Drill hole PRRC170 drilled in the Central sector intersected:
12m @ 1.67g/t 3E PGM from 20m, including
6m @ 2.34g/t 3E PGM from 20m; plus
2m @ 1.15g/t 3E PGM from 39m.
- Drill hole PRRC172 drilled in the Central sector intersected:
6m @ 1.85g/t 3E PGM from 39m; plus
11m @ 1.46g/t 3E PGM from 50m; plus
5m @ 1.22g/t 3E PGM from 64m.
- Drill hole PRRC173 drilled in the Central sector intersected:
2m @ 1.74g/t 3E PGM from 138m; plus
23m @ 1.54g/t 3E PGM from 144m; including
1m @ 9.57g/t 3E PGM from 154m.

Assays pending for holes PRRC164 -167 and PRRC176 -178.

¹3E PGM refers to platinum plus palladium plus gold expressed in units of g/t

Executive Chairman Clayton Dodd commented:

"The latest round of drilling included for the first time significant drilling below 100m in the western sector and results to date have reinforced the sheer consistency and continuity of the Parks Reef PGM-Au-Cu mineralisation. In addition, it has also re-affirmed that high grade primary PGM mineralisation is not uncommon within Parks Reef. Results from recent drill programmes have refocussed Podium attention to high grade zones along the Parks Reef strike. Understanding the controls and distribution of these reported high grade mineralised zones will be our priority with further follow-up drilling."

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**.

The company will shortly be releasing a resource upgrade to be estimated along 14.6km of the interpreted strike of Parks Reef, to a depth of 100m. Delayed reporting of analyses has precluded some drill holes in the far east from being included in the current resource update.

Podium completed the 27 hole, 4,157m, Stage 7 drilling programme in late June with laboratory turn-around substantially delayed due to the overwhelming current demand for analytical services. The PGM analyses for the final 7 holes are expected within the next 2 weeks, with base metal and rhodium assays to follow. The programme was completed in 2 phases and included drilling 2.4km of strike of the western sector to a deeper level, to allow a future mineral resource estimate to be completed to a depth of 200m below surface.

The Stage 7 drilling aimed to complete the drill pattern to 200m spaced sections along the entire 15km strike length of the reef, with drilling targeting the Central and Far East sectors and to also test the Western sector at deeper levels to enable a resource to be estimated to 200 vertical metres. Drilling remains to be concluded across an 800m strike of the Central sector, where a cultural heritage site occurs. The company has conducted cultural heritage surveys with representatives of the Native Title holders over the site in question and have since lodged an application under Section 18 of the Aboriginal Heritage Act with the Department of Lands, Planning and Heritage (DLPH) to enable access into the area to enable completion of the drill pattern.

A schematic geological map illustrating the hole locations for the resource extension drilling is shown in Figure 1.

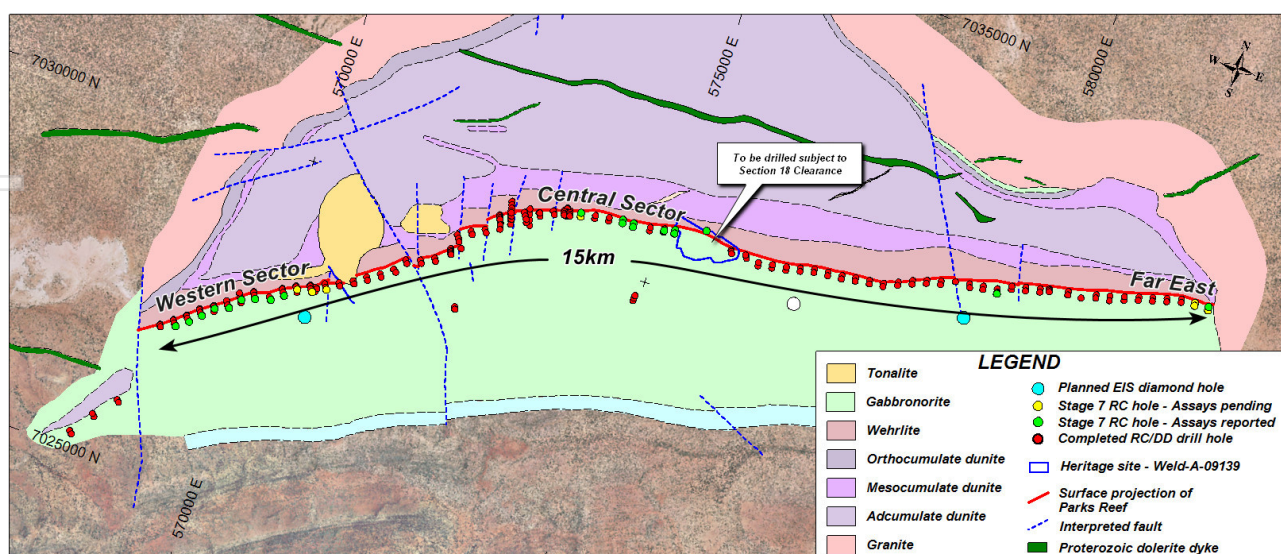


Figure 1 - Parks Reef resource drilling areas

Drilling Results

The Stage 7 drilling has been completed in three different areas of Parks Reef.

1. Central Sector:

10 holes were drilled in the Central sector with PGM results received for 9 of these holes, including holes PRRC153, PRRC154 and PRRC155, that were announced by the company on 2 July 2021. Results reported subsequently have intersected further high grade PGM mineralisation in the vicinity of a recorded cultural heritage site, WELD-A-09139.

Recent high-grade results include PRRC173 intersected **23m @ 1.54g/t 3E PGM** from 144m; including **1m @ 9.57g/t 3E PGM** from 154m.

The hole is located between the high-grade intersections reported from PRRC135 and PRRC153². See Figure 2.

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 PRRC153 recorded:

12m @ 3.47g/t 3E PGM from 30m;
including 2m @ 7.56g/t 3E PGM from 32m,
plus 34m @ 2.50g/t 3E PGM from 72m,
including 5m @ 7.24g/t 3E PGM from 72m,
including 1m @ 11.80g/t 3E PGM from 73m

²Refer to ASX announcement dated 2 July 2021.

The area is host to high grade PGM mineralisation, associated with coarse, pegmatoidal peridotites and is a priority to drill out on cross sections 09E, 10E and 11E. In conjunction with the Native Title holders, the Company has lodged a Section 18 application with DLPH requesting authorisation to drill 6 holes within the site boundary. A response from DLPH for approval is anticipated during September.

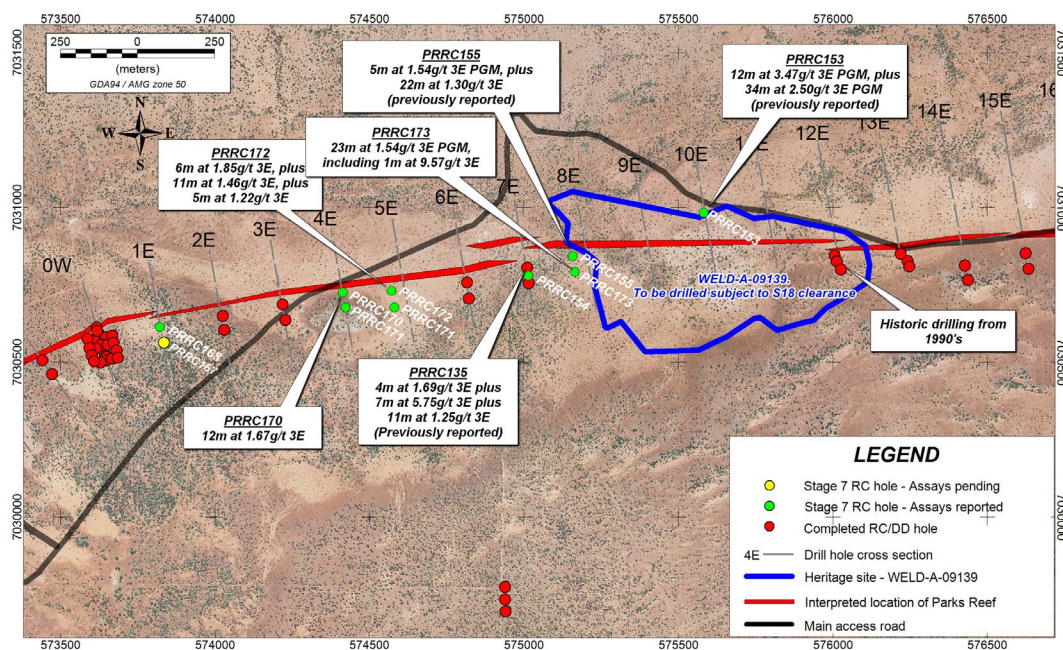


Figure 2. Location of drill collars and significant intersections in the Central Sector.

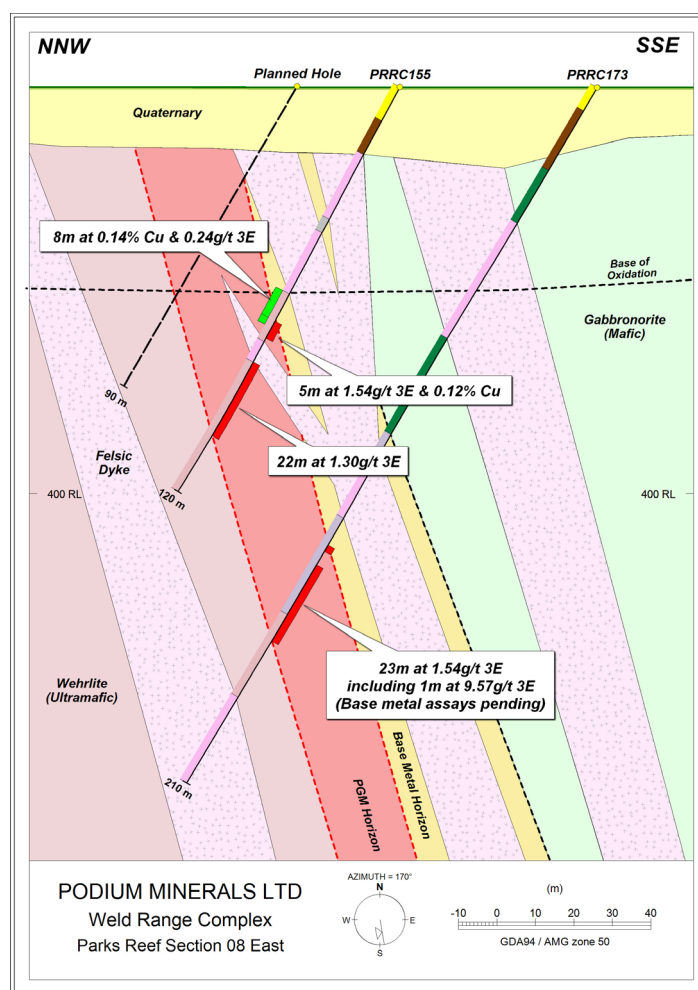


Figure 3. Schematic interpretation of cross section 08E with significant intersections.

2. Western Sector:

Assays have been received for 9 of the 12 holes drilled to test below the existing resource in the Western sector. See Figure 4. The mineralisation remains robust at depth and better results include:

13m at 1.78g/t 3E PGM from 221m in PRRC157,

15m at 1.62g/t 3E PGM from 96m in PRRC159,

17m @ 1.54g/t 3E PGM from 87m in PRRC161 and

11m @ 2.01g/t 3E PGM from 186m in PRRC163.

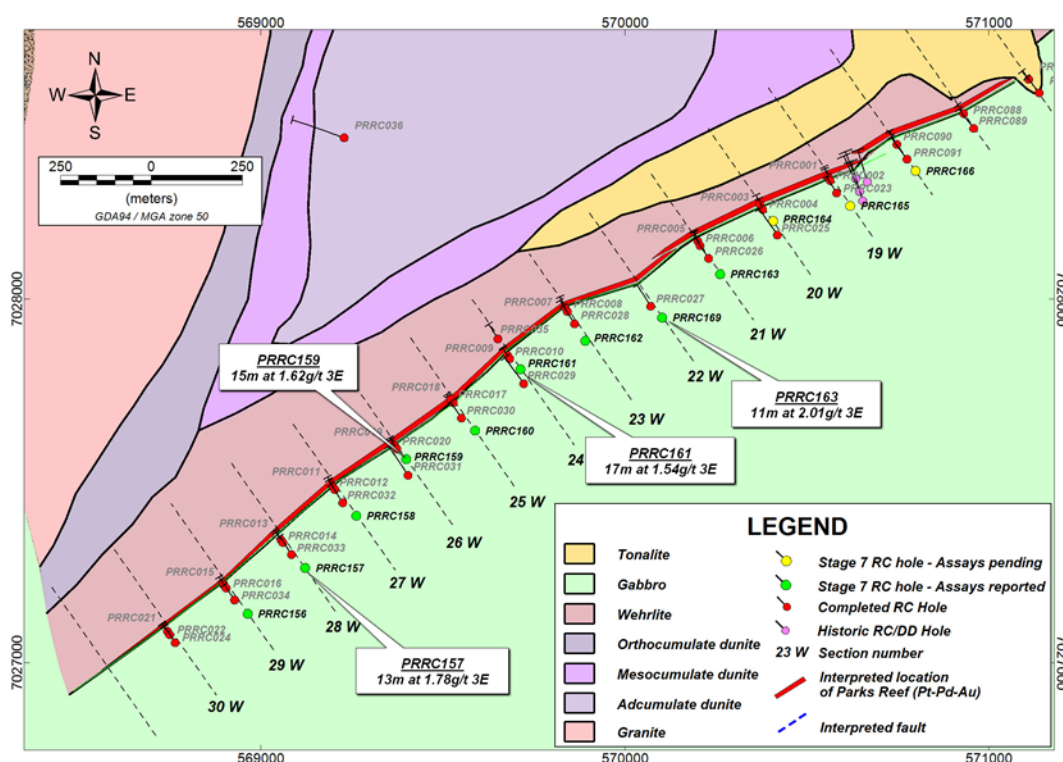


Figure 4. Western sector of Parks Reef showing drill collars and selected significant intersections.

3. Far East Sector.

4 holes were drilled on cross sections 45E and 46E, located at the extreme eastern end of the interpreted location of Parks Reef where the reef is interpreted to lap onto the contact between the intrusive complex and the granite host rocks. To date assay results have been received for only 1 of the four holes, which returned no significant assays. It is suspected that the hole was drilled north of the reef location and therefore did not intersect the mineralised reef.

Base Metal Results:

Results have been received for only 4 of the Stage 7 holes and results display the familiar pattern of enrichment together with gold in the stratigraphic horizon bound by the mafic-ultramafic contact in the hanging wall and the sharp rise in PGM concentrations in the footwall. The most significant result was **9.0m at 0.36% Cu from 156m in hole PRRC152, including 1.0m at 1.49% Cu.**

Apart from approximately 600m of strike of Parks Reef located within the recorded heritage site WELD-A-09139, the reef has now been drill tested on 200m spaced sections along approximately 15km of the reef and a further 0.8km of the Western Extension, providing for the first time, strong control and understanding of the location of the reef. 180 holes for approximately 19,600m has been completed. The drilling has demonstrated the reef to be continuously mineralised, apart from minor faulting and the emplacement of post mineralisation dykes, with a clear trend showing thickening of the reef in the centre of the intrusion and thinning toward the flanks. The PGM and Cu grade remains consistent throughout the reef, apart from several areas where there are highly elevated grades, which appear to be associated with pegmatoidal peridotites. These high-grade occurrences will be studied further to understand their geometry and controls through future drill programmes.

Next Steps:

- Updated resource estimate: The upgrade to the inferred mineral resource estimated for 14.6km of the interpreted 15km strike length of Parks Reef to 100m depth is anticipated shortly following delays due to very slow laboratory assay turnaround times from additional drilling undertaken and subsequent rescheduling of resource work.
- Receiving remaining assay results for the 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 zones of high-grade mineralisation.
- Assaying for 5E PGM³ to include selected rhodium and iridium plus base metals.
- Receiving clearance via Section 18 of the Aboriginal Heritage Act, to enable drilling within the recorded archaeological site located between sections 08E and 12E where high -grade PGM mineralisation has been recorded.
- Diamond drilling contractor engaged to undertake the planned 750m Parks Reef deep diamond drilling programme with co-funding from the Western Australian Government. All drill pads and clearances are in place, however drilling has been delayed due to the drill rig contractor's rig availability and rescheduling.
- Ongoing metallurgical test work and mine optimisation studies are continuing.

³5E PGM refers to Platinum plus palladium plus rhodium plus iridium plus gold, 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
- Initial drilling results confirms significant mineralisation in eastern sector of Parks Reef: 21 January 2021
- High grade PGM mineralisation reported in first results received from Stage 7 Drilling at Parks Reef. 2 July 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 - PRRC152 - PRRC163 and PRRC168 - PRRC174. Note that Pt-Pd-Au results for holes PRRC152-PRRC155 were reported on 2 July 2021.

Hole ID	Interval	From	To	Pt	Pd	Au	3E PGM	Cu	Ni	Co	Horizon
	m	m	m	g/t	g/t	g/t	ppm	%	%	%	
PRRC152 plus	9	156	165	0.17	0.07	0.05	0.30	0.36	0.09	0.02	Base metal
	8	169	177	0.60	0.69	0.01	1.30	0.02	0.07	0.01	PGM lower
PRRC153 <i>incl.</i> plus <i>incl.</i> <i>incl.</i>	12	30	42	2.57	0.90	0.00	3.47	0.06	0.10	0.05	PGM
	2	32	34	6.04	1.52	0.00	7.56	0.09	0.12	0.14	PGM
	34	72	106	1.52	0.96	0.02	2.50	0.01	0.08	0.01	
	5	72	77	5.37	1.84	0.03	7.24	0.01	0.07	0.02	
	1	73	74	9.46	2.30	0.00	11.80	0.01	0.00	0.01	
PRRC154 plus plus	10	122	132	0.05	0.02	0.12	0.18	0.13	0.06	0.01	Base metal
	4	132	136	1.11	0.44	0.25	1.80	0.16	0.10	0.02	PGM upper
	11	136	147	0.52	0.79	0.06	1.38	0.04	0.05	0.01	PGM lower
PRRC155 plus plus	8	61	69	0.08	0.03	0.13	0.24	0.14	0.08	0.01	Base metal
	5	69	74	0.81	0.55	0.17	1.54	0.12	0.07	0.01	PGM upper
	22	81	103	0.58	0.69	0.02	1.30	0.02	0.05	0.01	PGM lower
PRRC156	5	166	171	0.72	0.57	0.02	1.31	Assays pending			PGM
PRRC157 plus	5	221	226	1.13	1.03	0.17	2.33	Assays pending			PGM Upper
	8	226	234	0.81	0.63	0.01	1.45				PGM Lower
PRRC158	6	158	164	0.68	0.59	0.06	1.33	Assays pending			PGM
PRRC159 plus	6	96	102	0.89	0.93	0.14	1.96	Assays pending			PGM Upper
	9	102	111	0.73	0.64	0.02	1.39				PGM Lower
PRRC160 plus	3	155	158	0.95	0.55	0.34	1.84	Assays pending			PGM Upper
	10	158	168	0.70	0.73	0.04	1.46				PGM Lower
PRRC161 plus	4	87	91	1.15	0.63	0.30	2.08	Assays pending			PGM Upper
	13	91	104	0.66	0.68	0.03	1.37				PGM Lower
PRRC162 plus	3	149	152	0.97	0.54	0.24	1.75	Assays pending			PGM Upper
	11	153	164	0.70	0.72	0.02	1.44				PGM Lower
PRRC163 plus	4	186	190	1.33	0.75	0.31	2.38	Assays pending			PGM Upper
	7	190	197	0.94	0.83	0.04	1.80				PGM Lower
PRRC164	Assays Pending										
PRRC165	Assays Pending										
PRRC166	Assays Pending										
PRRC167	Assays Pending										
PRRC168 plus	11	35	46	0.65	0.43	0.06	1.14	Assays pending			PGM
	4	53	57	0.91	0.46	0.01	1.38				PGM
PRRC169 plus	2	158	160	1.52	0.58	0.41	2.50	Assays pending			PGM Upper
	6	164	170	0.73	0.58	0.02	1.33				PGM Lower
PRRC170 plus plus	6	20	26	0.96	1.37	0.01	2.34	Assays pending			PGM Upper
	6	26	32	0.46	0.54	0.02	1.01				PGM Lower
	2	39	41	0.49	0.66	0.00	1.15				PGM Lower
PRRC171 plus	3	62	65	0.76	0.32	0.16	1.23	Assays pending			PGM Upper
	16	89	105	0.61	0.55	0.01	1.17				PGM Lower

Hole ID	Interval	From	To	Pt	Pd	Au	3E PGM	Cu	Ni	Co	Horizon
	m	m	m	g/t	g/t	g/t	ppm	%	%	%	
PRRC172	6	39	45	1.20	0.57	0.08	1.85	Assays pending			PGM Upper
plus	11	50	61	0.92	0.47	0.07	1.46				PGM Lower
plus	5	64	69	0.69	0.52	0.01	1.22				PGM Lower
PRRC173	2	138	140	1.13	0.43	0.17	1.74	Assays pending			PGM Upper
plus	23	144	167	0.84	0.67	0.03	1.54				PGM Lower
incl.	1	154	155	5.78	3.66	0.13	9.57				
PRRC174	5	128	133	0.81	0.54	0.15	1.50	Assays pending			PGM Upper
plus ⁱⁱⁱ	8	142	150	0.61	0.58	0.00	1.19				PGM Lower
PRRC175	No Significant Assay										
PRRC176	Assays Pending										
PRRC177	Assays Pending										
PRRC178	Assays Pending										

- (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.
- (iii) Hole ends in mineralisation.

Drill Hole Collar Locations – Parks Reef

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement	Method	Bit Size
PRRC152	579758.3	7031553.5	506.1	350	-60	198	M51/719	RC	143mm
PRRC153	575581.5	7030983.5	505.7	170	-55	121	M51/875	RC	143mm
PRRC154	575013.6	7030780.1	506.0	350	-60	150	M51/875	RC	143mm
PRRC155	575157.8	7030843.3	505.8	350	-60	120	M51/875	RC	143mm
PRRC156	568963.6	7027134.8	530.1	325	-60	186	M20/246	RC	143mm
PRRC157	569121.4	7027261.0	529.0	325	-60	258	M20/246	RC	143mm
PRRC158	569261.8	7027404.3	528.2	325	-60	198	M20/246	RC	143mm
PRRC159	569399.0	7027559.9	527.6	325	-60	126	M20/246	RC	143mm
PRRC160	569588.1	7027638.5	526.3	325	-60	198	M51/442	RC	143mm
PRRC161	569713.0	7027807.1	525.1	325	-60	126	M51/442	RC	143mm
PRRC162	569891.1	7027885.1	524.4	325	-60	180	M51/442	RC	143mm
PRRC163	570261.4	7028068.2	523.4	325	-60	220	M51/442	RC	143mm
PRRC164	570407.2	7028214.5	522.2	325	-60	120	M51/442	RC	143mm
PRRC165	570618.8	7028255.9	522.3	325	-60	198	M51/442	RC	143mm
PRRC166	570798.3	7028352.2	522.2	325	-60	252	M51/442	RC	143mm
PRRC167	573834.1	7030564.4	507.9	350	-60	150	M51/875	RC	143mm
PRRC168	573820.9	7030614.7	507.8	350	-60	90	M51/875	RC	143mm
PRRC169	570102.1	7027948.8	524.0	325	-60	198	M51/442	RC	143mm
PRRC170	574413.4	7030725.7	506.7	350	-60	78	M51/875	RC	143mm
PRRC171	574422.7	7030677.5	507.4	350	-60	150	M51/875	RC	143mm
PRRC172	574571.3	7030731.3	506.3	350	-60	90	M51/875	RC	143mm
PRRC173	575164.7	7030792.5	505.7	350	-60	210	M51/875	RC	143mm
PRRC174	574580.5	7030677.8	506.3	350	-60	150	M51/875	RC	143mm
PRRC175	582644.4	7032406.5	508.6	350	-60	72	M51/457	RC	143mm
PRRC176	582652.7	7032358.8	508.6	350	-60	120	M51/457	RC	143mm
PRRC177	582444.7	7032391.7	508.6	350	-60	78	M51/719	RC	143mm
PRRC178	582450.9	7032353.1	508.7	350	-60	120	M51/719	RC	143mm

- (i) All coordinates are in metres and expressed according to the GDA94 Z50 datum
(ii) All holes have been surveyed to sub-decimetres accuracy by a licenced surveyor

JORC Code Table 1

Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The drilling was completed using Reverse Circulation (RC) percussion technique. Penetration rates were quite rapid down to approximately 60m depth, slowing thereafter. Average daily production is approximately 180-200m excluding half days drilled.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery for the RC drilling was good with almost all sample collected dry. .
Logging	<ul style="list-style-type: none"> Geological logging has been completed and is done with sufficient detail.
Subsampling techniques and Sample preparation	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The GDA94_Z50 grid datum is used for current reporting. All drill hole collars been surveyed to sub-decimetre accuracy by a licenced surveyor. All drill holes were downhole directionally surveyed using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Refer to the Drill Hole Collar Locations table in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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.

Item	Comments
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> See figures included within this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.