



**Podium Minerals Limited**

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

**Chief Executive Officer**

Tom Stynes

**Directors**

Clayton Dodd  
Non-Executive Chairman

Russell Thomson  
Executive Director & CFO

Roberto Castro  
Non-Executive Director

Peter Gilmour  
Non-Executive Director

Grant Osborne  
Non-Executive Director

**Company Secretary**

Russell Thomson

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# ASX Announcement

11 October 2018

## Quarterly Activities Report for the period ending 30 September 2018

The Board of Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide the following progress report for the September quarter.

Following completion of the maiden drilling program in the June quarter, the Company has advanced key activities related to defining a development pathway for Parks Reef.

The Company is also maintaining its rapid progress with commencement of a second drilling campaign which is planned to extend the resource drilling to cover approximately 30% of the 15km identified strike length in Parks Reef.

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### Highlights:

- Base metal assays enhance the polymetallic potential of Parks Reef with:
  - continuity of a thick base metal and gold enriched horizon in the hanging wall above the PGM horizon;
  - drill intercepts up to 30m of combined mineralisation in the base metal and PGM horizons representing a true width in Parks Reef of approximately 20m; and
  - identification of a high value PGM, gold and base metal domain at the overlap between the PGM and base metal horizons
- Commencement of a second drilling campaign in the Weld Range Complex targeting:
  - resource drilling extension over circa 2km in the central zone of Parks Reef; and
  - exploration drilling at priority Keel Target for nickel-copper sulphides
- Positive initial results from testwork for conventional PGM flotation processing with results on both sulphide and oxide mineralisation showing similarities to comparable Southern African ores
- Resource modelling incorporating the base metal and gold horizon with an objective of releasing a maiden resource estimate for PGM, gold and base metals in progress
- Drilling and testwork activity ongoing in December quarter
- At the end of the quarter the Company held \$1.76m cash on hand

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### Copper, nickel and cobalt results advances polymetallic potential of Parks Reef<sup>1</sup>

Following the announcement of multi-element analysis of selected drill holes from Podium's Parks Reef resource drilling program<sup>2</sup>, Podium re-assayed all the drill holes from the maiden drilling program for copper, nickel and cobalt.

The assay results confirmed the continuity of thick base metal and gold enrichment in the hanging wall above the platinum group metal (PGM) horizon and has significantly advanced the Company's understanding for the potential development of Parks Reef as a large polymetallic deposit.

The base metal and gold horizon is constrained in the hanging wall by the visually distinctive mafic-ultramafic contact and the base overlaps with the upper portion of the PGM horizon.

When combined with the PGM horizon, total mineralised down hole intercepts of up to 30m have been recorded which corresponds to a true width in Parks Reef of approximately 20m, enhancing the opportunity for a large scale bulk mining operation.

In addition, the overlap of the base metal enrichment with the top of the PGM horizon consistently coincides with a high grade PGM sub-layer. This provides further optionality for selective mining of a high value PGM, gold and base metal zone.

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<sup>1</sup> Refer to Podium's ASX announcement released 28 August 2018

<sup>2</sup> Refer to Podium's ASX announcement released 19 June 2018

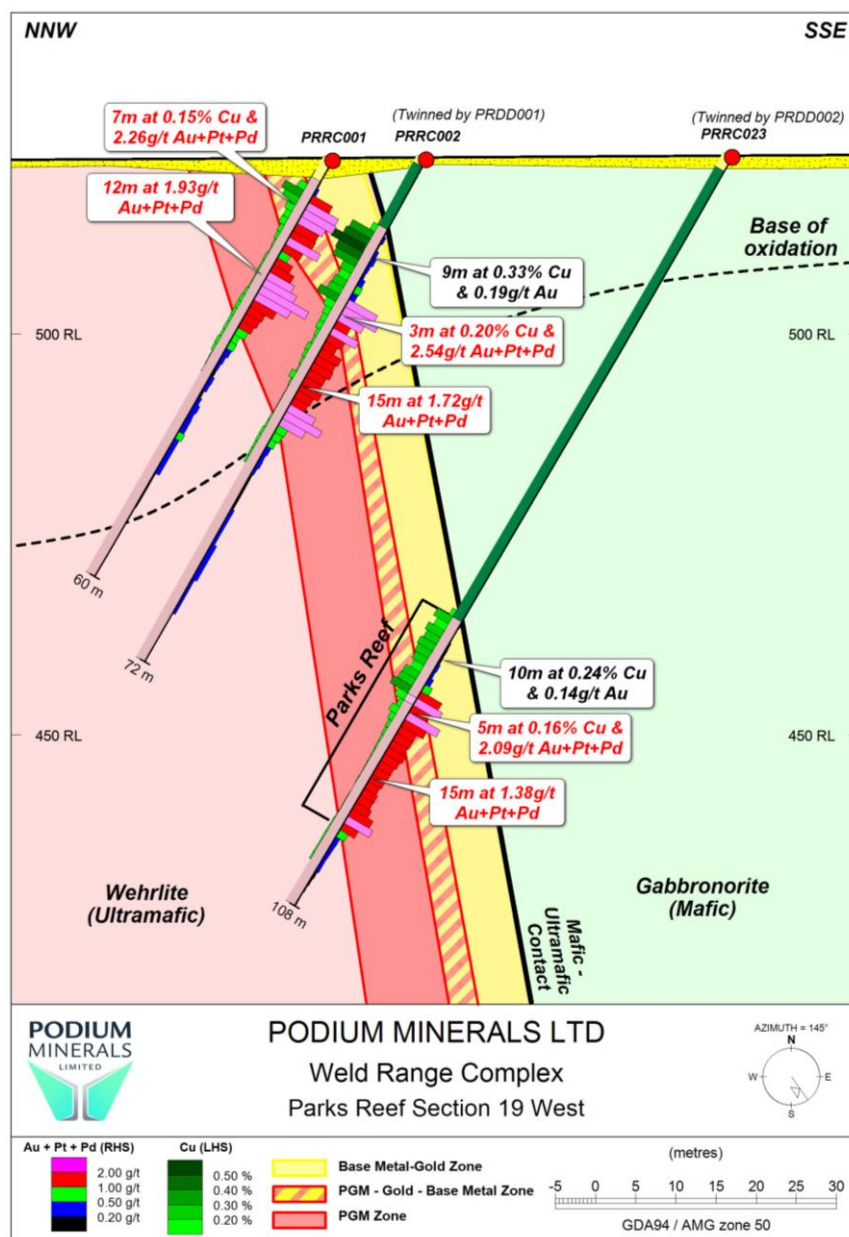


Figure 1 - Section on drill line 19W

## Drilling commences at Parks Reef Central Zone and Ni-Cu Keel Target<sup>3</sup>

During the quarter Podium commenced a second drilling campaign within the Company's mining leases over the Weld Range Complex. The campaign is targeting extensions of the Parks Reef resource drilling into the central zone of Parks Reef and the commencement of exploration drilling for nickel-copper sulphides at the priority Keel Target.

The Parks Reef drilling is focused on a circa 2km section in the central zone of Parks Reef. This area has been subject to the most intensive historical drilling and Podium has designed an efficient program consisting of approximately 1,500m RC drilling to in-fill the historical drilling within the targeted area to a depth of 100m to 150m.

Combined with the maiden drilling program Podium will have then drilled approximately 30% of the mineralised strike length.

<sup>3</sup> Refer to Podium's ASX announcement released 20 September 2018

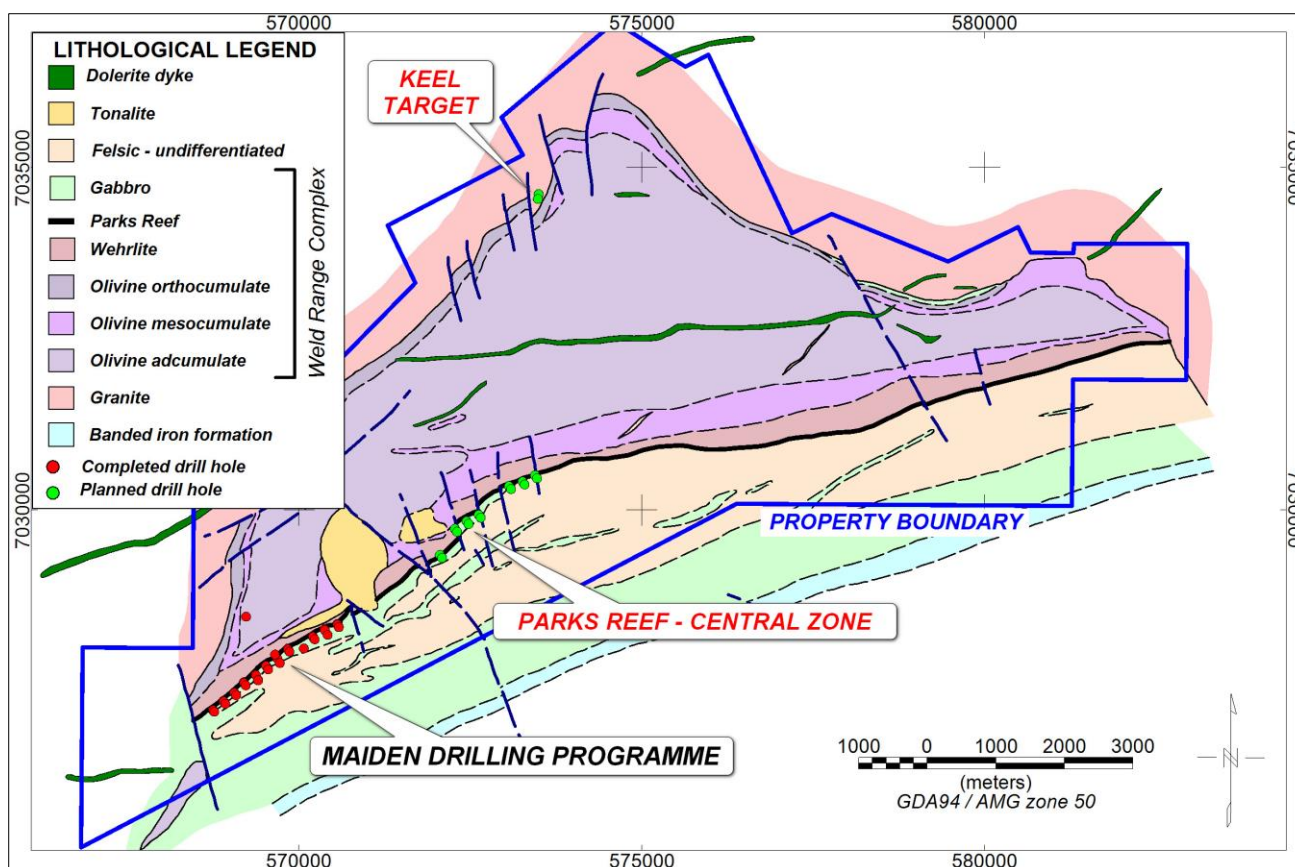


Figure 2 - Drilling location map

The Keel Target is located at the base of the ultramafic stratigraphy and is a priority target for the exploration of nickel-copper sulphides. In its original position the Keel Target lay approximately 5km below the Parks Reef mineralised horizons. The displacement of the intrusion onto its side provides a unique setting where this target can be explored within 200m from surface.

The lower contacts of the intrusion provide potential sites for concentration of nickel-copper sulphides. A low amplitude magnetic anomaly extending from the keel region of the intrusion suggests that the feeder zone to the intrusion dips to the north, below the granite. This area represents a potential site for base metal sulphide mineralisation where mixing and crystal fractionation of magma entering the intrusion is enhanced. No drilling has previously been undertaken into bedrock within the vicinity of this target.

The drill target is further supported by geological total electromagnetic field (GEOTEM) airborne survey anomalies and a ground based moving loop electromagnetic (EM) survey. An EM plate model that fits the observed ground EM survey data has been produced to aid drill targeting of the conductive source.

Two drill holes for a total of 500m is planned for initial testing of the Keel Target. Drilling is proposed as RC with allowance for diamond core tails depending upon drilling conditions

#### Positive initial metallurgical testwork results<sup>4</sup>

During the quarter Podium progressed a metallurgical testwork program on drill samples from the PGM horizon of Parks Reef. Benchscale testwork for conventional flotation processing is being undertaken in South Africa by Mintek with testwork supervision by DRA Pacific Pty Ltd, who are considered industry leaders in PGM processing.

Initial results from a sample of primary sulphide mineralisation have shown some similarities to Platreef (South Africa) and Great Dyke (Zimbabwe) ore types with similar base metal contents. A sighter test using standard flotation conditions returned a rougher circuit 3E PGM<sup>5</sup> recovery of 71% and copper recovery of 69%. A single open circuit cleaner test on the rougher concentrate achieved a grade of 58g/t 3E PGM and 5% Cu with cleaner stage recoveries of 73% and 85% respectively.

<sup>4</sup> Refer to Podium's ASX announcement released 1 October 2018

<sup>5</sup> 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

The rougher test is considered indicative of overall recovery potential while the open circuit cleaner test is indicative of potential concentrate grades. The cleaner stage will normally be configured in closed circuit to minimise PGM losses.

A follow-up test with the addition of a secondary rougher stage with a finer grind was shown to increase rougher circuit PGM recovery to 81%. Further work will aim to achieve a preliminary optimisation of overall recoveries and grade.

Testwork is being undertaken on oxidized samples to determine if payable concentrate can be produced from this material in an open pit mine development. Testing of a shallow oxide sample under different float conditions achieved rougher circuit 3E PGM recoveries between 44% and 48%. This is similar to recoveries on Southern African oxide ores. Further testing to evaluate cleaner circuit performance is underway.

## Ongoing activity

Activity planned for the fourth quarter includes:

- resource modelling for the western zone of Parks Reef incorporating the base metal and gold horizon with an objective of releasing a maiden JORC compliant resource estimate for PGM, gold and base metals;
- completion of drilling in the central zone of Parks Reef and Keel Target and analysis and reporting of drill results;
- completion of benchscale flotation testwork program in South Africa; and
- further investigation of alternative processing opportunities.

Podium will report on these activities as results become available and provide ongoing guidance of its activities and strategy as it pursues its objective of rapidly advancing to development stage.

## CORPORATE

### Capital Structure

At 30 June 2018 the Company has the following securities on issue:

- 95,664,967 ordinary shares
- 68,105,000 quoted options exercisable at 20c each and expiring on 28 August 2020
- 2,000,000 unquoted options exercisable at 20c and expiring on 21 February 2021
- 9,000,000 performance rights

These securities include 1,150,000 new ordinary shares which were included in the Appendix 3B released to the market 6 July 2017.

### Cash on Hand

At 30 June 2018 Podium held \$1.76m cash on hand. Further details can be found in the Appendix 5B released with this announcement.

– ENDS –

For further information, please contact:

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## Compliance Statement

Information in this announcement which relates to exploration results has been extracted from the following ASX announcements which include further details and supporting JORC Reporting Tables. The Company confirms that it is not aware of any new information or data that materially affects this information.

- Base metal assay results extend mineralised widths in Parks Reef: 19 June 2018
- Copper, nickel and cobalt results advances polymetallic potential of Parks Reef: 28 August 2018

These announcements are available on the Company's website at: [www.podiumminerals.com.au](http://www.podiumminerals.com.au)

## Tenement Schedule

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-19
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/844-I	Mindoolah	Podium Minerals Ltd	37 blocks	WA	30-Jun-20
E20/845-I	Tuckabianna	Podium Minerals Ltd	2 blocks	WA	11-May-20
E20/876-I	Mindoolah	Podium Minerals Ltd	6 blocks	WA	28-Jul-21
E20/877-I	Mindoolah	Podium Minerals Ltd	1 block	WA	28-Jul-21
E20/928	Mindoolah	Podium Minerals Ltd (2)	27 blocks	WA	13-Sep-23
EL26094	Highlander	Podium Minerals Ltd	11 blocks	NT	5-May-20 (3)

### Notes:

1. The Western Australian tenements are subject to the Mining Rights Deed with Ausinox Pty Ltd under which Ausinox Pty Ltd owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and announcement dated 19 June 2018.
2. Exploration license E20/928 was granted to Podium Minerals Limited on 14 September 2018.
3. A 2-year renewal for exploration license EL26094 was granted on 13 September 2018.

## About Podium Minerals

*Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals, gold and nickel-copper sulphides.*

*Our core projects are located within our mining leases covering an area of 77km<sup>2</sup> over the entire Weld Range Complex in the Mid West Region Western Australia. The unique geology of our mining leases includes a 15km strike of identified near surface PGM-Au mineralisation in Parks Reef.*

*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.*