



Quarterly Activities Report for the period ending 31 December 2018

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

Contact Details

Level 9, 256 Adelaide Tce
Perth WA 6000

T: +61 8 9218 8878
E: info@podiumminerals.com
W: www.podiumminerals.com

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

During the period, Podium delivered on a primary objective of its February IPO prospectus with the release a **maiden Mineral Resource Estimate for Parks Reef**.

The Company then quickly followed with further strong results from a second drilling campaign in the central zone of Parks Reef with a target of releasing a resource upgrade in Q1 2019.

Highlights:

- **Inferred Mineral Resource Estimate** containing **340,000 ounces** of combined **platinum, palladium and gold** (3E PGM) plus **14,300 tonnes** of **copper** and **11,400 tonnes** of **nickel metal**:

	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %	Cu t	Ni t
PGM - Upper	1.6	1.03	0.57	0.35	1.95	100	0.26	0.13	4,200	2,000
PGM - Lower	5.2	0.60	0.68	0.05	1.33	220	0.05	0.11	2,500	5,800
PGM Horizon Total	6.8	0.71	0.65	0.12	1.48	320	0.10	0.12	6,700	7,900
Base Metal - Au Horizon	3.0	0.06	0.05	0.14	0.25	20	0.25	0.11	7,600	3,500

- Resource extension drilling over 2km in the central zone of Parks Reef indicates:
 - further **thickening of the PGM horizon with 30m @ 1.44g/t 3E PGM** in drill hole PRRC040 from 36m and with the hole ending in mineralisation;
 - potential for **high grade pockets with 14m @ 3.70g/t 3E PGM** from 34m in drill hole PRRC042;
 - thick Base metal and gold enrichment in the hanging wall above the PGM horizon including **10m @ 0.47% Cu & 0.35g/t 3E PGM** from 29m in hole PRRC037 and **23m @ 0.33% Cu & 0.57g/t 3E PGM** from 25m in hole PRRC041;
 - drill intercepts **up to 40m of combined mineralisation** in the base metal and PGM horizons; and
 - strong polymetallic grades in the upper portion of the PGM horizon including **9m @ 2.12g/t 3E PGM & 0.48% Cu** from 36m in hole PRRC040 and **8m @ 4.65g/t 3E PGM & 0.19% Cu** from 34m in hole PRRC042.
- Priority activity to complete resource modelling for central zone with a target of releasing a resource upgrade in Q1 2019.
- Over 10km of 15km strike length of Parks Reef remains for further resource extension drilling with mineralisation open at depth.

Parks Reef Maiden Mineral Resource Estimate

On 16 October 2018 Podium released an Inferred Mineral Resource Estimate for Parks Reef reported in accordance with the JORC Code comprising **6.8Mt at 1.48g/t 3E PGM** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **3.0Mt at 0.25% Cu and 0.14g/t Au** at a cut-off grade of 0.1% copper for the base metal and gold horizon.

The PGM horizon is divided into upper and lower reef domains with the upper domain exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal and gold horizon. This PGM upper horizon of **1.6Mt at 1.95g/t 3E PGM, 0.26% Cu and 0.13% Ni** provides a higher grade polymetallic sub-layer within the Parks Reef mineralisation with an average true thickness of approximately 2.5m.

The base metal and gold horizon lies in the hanging wall immediately above the PGM horizon and extends up to the visually distinctive contact between the mafic and ultramafic lithologies with a true thickness between 1m and 10m and average thickness of 4m. The base metal and gold enrichment in this horizon is characterised by visible disseminated sulphides in the fresh mineralisation. As it occurs above the PGM horizon, this base metal and gold horizon would be mined in an open pit operation targeting the PGM horizon, potentially generating important revenue.

Refer Table 1 and Table 2 below for full details of the maiden Mineral Resource estimate which has been classified as Inferred in accordance with JORC (2012).

Table 1 – 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	0.6	1.02	0.54	0.37	1.92	0.28	0.14
	Fresh	1.0	1.04	0.59	0.34	1.97	0.24	0.12
	Sub-total	1.6	1.03	0.57	0.35	1.95	0.26	0.13
PGM - Lower	Oxide	2.1	0.68	0.72	0.04	1.45	0.06	0.13
	Fresh	3.1	0.56	0.65	0.05	1.25	0.04	0.10
	Sub-total	5.2	0.60	0.68	0.05	1.33	0.05	0.11
PGM - Total	Oxide	2.7	0.76	0.68	0.12	1.56	0.11	0.13
	Fresh	4.1	0.67	0.63	0.12	1.42	0.09	0.10
	Total	6.8	0.71	0.65	0.12	1.48	0.10	0.12

Note small discrepancies may occur due to rounding

Table 2 - 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	1.0	0.06	0.06	0.12	0.24	0.23	0.11
	Fresh	2.0	0.05	0.04	0.16	0.25	0.26	0.11
	Total	3.0	0.06	0.05	0.14	0.25	0.25	0.11

Note small discrepancies may occur due to rounding

The Mineral Resource is based on drilling completed during Podium's maiden drilling program between March and May 2018 at the western end of Parks Reef. The drilling was undertaken over approximately 2.2km of the identified 15km strike length of Parks Reef for a total of 3,018m RC drilling in 34 drill holes and 161m DD drilling in 2 holes.

Mineralisation has been interpreted to a depth of approximately 225m and remains open at depth and to the east along strike. The Mineral Resource estimate has been limited to a depth of approximately 100m based on a preliminary assessment of a potential open-pit mining operation.

The reef is steeply dipping with the average true thickness of the overall mineralisation varying between 5m and 30m with an average width of approximately 16m.

For further details refer to Podium's ASX announcement dated 16 October 2018.

Resource Extension Drilling in Central Zone of Parks Reef

During the quarter Podium completed a second drilling campaign which included resource extension drilling in the central zone of Parks Reef. Approximately 1,400m of RC drilling was successfully completed in 14 holes over 2km of strike length. The drilling targeted infill of historical RC and DD drilling in this section of the reef to a vertical depth of 100m to 150m.

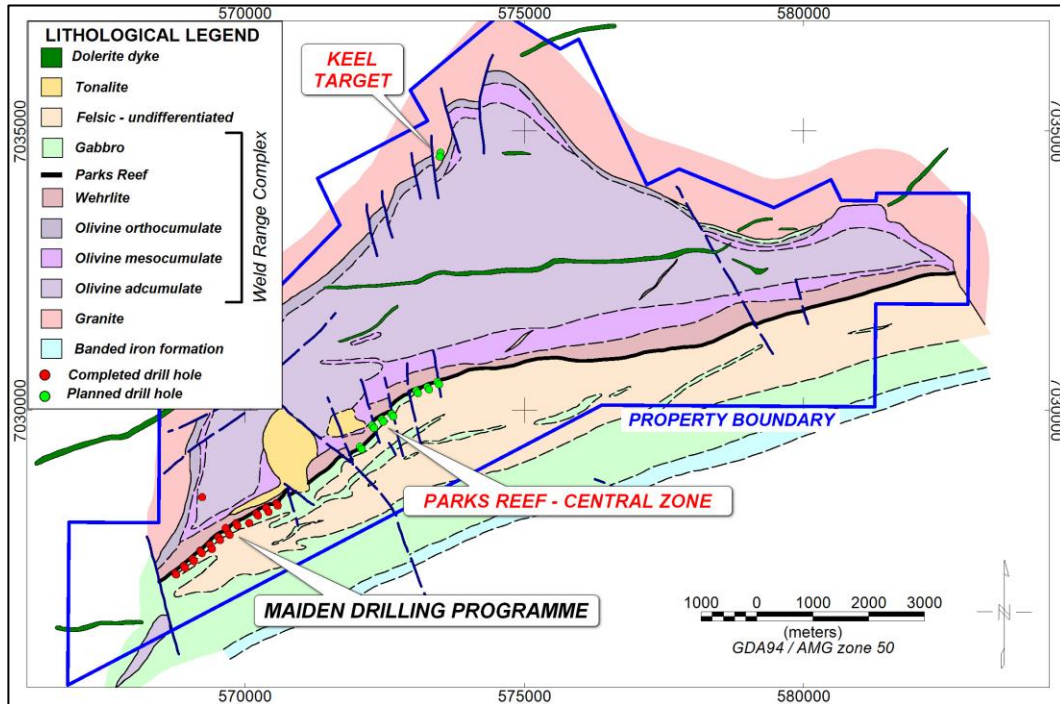


Figure 1 - Drilling program location map

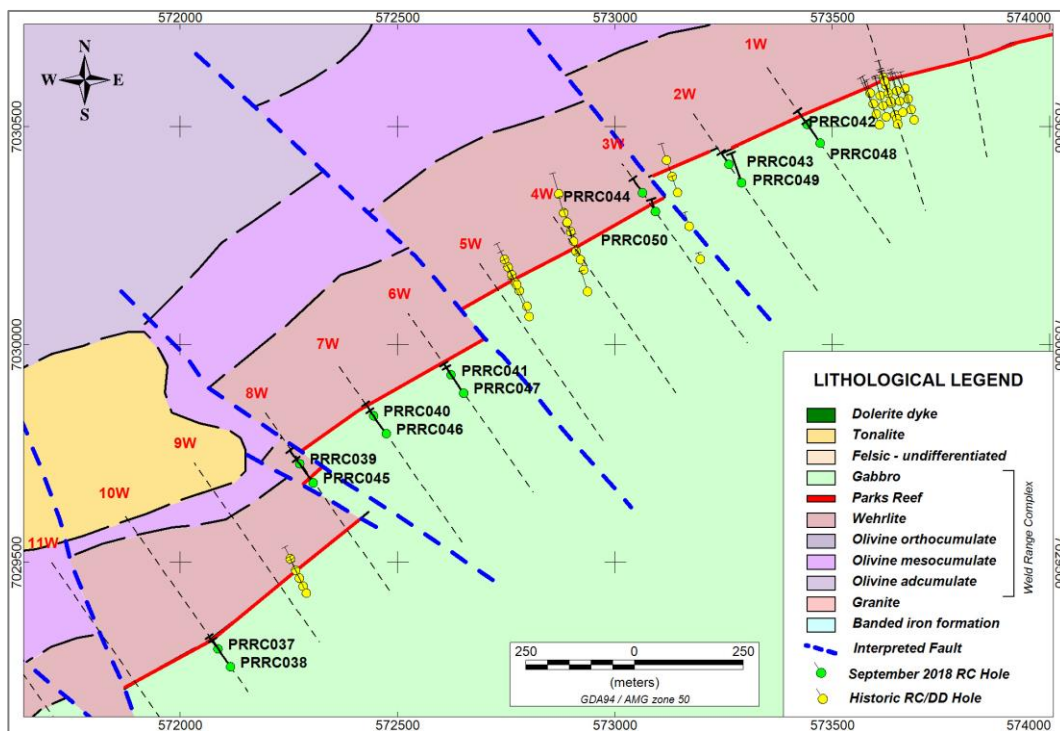


Figure 2 - Parks Reef central zone drill hole location plan

Drill samples were initially assayed for platinum, palladium and gold with results released in Podium's ASX announcement dated 8 September 2018 indicating a further thickening of the PGM horizon across this section of the reef, with drill hole PRRC040 recording **30m at 1.44g/t 3E PGM** from 36m and with the hole ending in mineralisation.

The potential for high grade pockets has also been demonstrated with drill hole PRRC042 delivering **14m at 3.70g/t 3E PGM** from 34m. This hole lies approximately 800m to the east of drill line 5W where historical drilling intercepted **16m at 4.94g/t 3E PGM** from 19m in hole WRC016 and **21m at 3.68g/t 3E PGM** from 19m in hole WRD001.

Significant intercepts above 1g/t 3E PGM are:

- **18m @ 1.26g/t** 3E PGM from 39m in PRRC037
- **18m @ 1.20g/t** 3E PGM from 110m in PRRC038
- **30m @ 1.44g/t** 3E PGM from 36m in PRRC040 (*hole ends in mineralisation*)
- **16m @ 1.25g/t** 3E PGM from 44m in PRRC041 (*hole ends in mineralisation*)
- **14m @ 3.70g/t** 3E PGM from 34m in PRRC042
- **24m @ 1.77g/t** 3E PGM from 24m and **6m @ 1.44g/t** 3E PGM from 78m in PRRC045
- **17m @ 1.28g/t** 3E PGM from 109m in PRRC046 (*hole ends in mineralisation*)
- **11m @ 1.40g/t** 3E PGM from 163m in PRRC047 (*hole ends in mineralisation*)
- **21m @ 1.19g/t** 3E PGM from 105m in PRRC048 (*hole ends in mineralisation*)
- **29m @ 1.29g/t** 3E PGM from 23m in PRRC050

Mineralised intercepts were then re-assayed for a multi-element suite with results released in Podium's ASX announcement dated 4 December 2018. As shown in Table 3 below the central zone exhibits continuation of a thick base metal and gold enriched horizon in the hanging wall above and overlapping the upper portion of the PGM horizon as seen in Podium's maiden drilling program in the western zone of Parks Reef¹.

The base metal enrichment further increases the overall thickness of this section of the reef with **down hole intercepts from the combined base metal and PGM horizons up to 40m** and significantly enhances the polymetallic grades in the upper portion of the PGM horizon.

Table 3 – Significant base metal enrichment intercepts

Hole	Base Metal-Au Horizon ¹	Upper PGM Horizon ²
PRRC037	10m @ 0.47% Cu & 0.35g/t 3E PGM from 29m	3m @ 2.06g/t 3E PGM & 0.28% Cu from 39m
PRRC038	10m @ 0.25% Cu & 0.14g/t 3E PGM from 100m	3m @ 1.58g/t 3E PGM & 0.11% Cu from 110m
PRRC040	8m @ 0.20% Cu & 0.34g/t 3E PGM from 28m	9m @ 2.12g/t 3E PGM & 0.48% Cu from 36m
PRRC041	23m @ 0.33% Cu & 0.57g/t 3E PGM from 25m	
PRRC042		8m @ 4.65g/t 3E PGM & 0.19% Cu from 34m
PRRC045	14m @ 0.13% Cu & 0.75g/t 3E PGM from 14m	3m @ 1.96g/t 3E PGM & 0.13% Cu from 28m
PRRC046	22m @ 0.22% Cu & 0.19g/t 3E PGM from 87m	3m @ 1.68g/t 3E PGM & 0.15% Cu from 109m
PRRC047	28m @ 0.20% Cu & 0.24g/t 3E PGM from 135m	
PRRC048	18m @ 0.16% Cu & 0.19g/t 3E PGM from 87m	2m @ 1.61g/t 3E PGM & 0.17% Cu from 105m
PRRC050	11m @ 0.37% Cu & 0.40g/t 3E PGM from 12m	5m @ 1.83g/t 3E PGM & 0.20% Cu from 23m

1. *Intercepts in base metal and gold horizon show copper (Cu) and gold (Au) results only and using a 0.1% Cu cut-off grade. For further elemental reporting refer RC drilling results tables appended to Podium's ASX Announcement dated 4 December 2018.*
2. *Intercepts in upper PGM horizon show copper (Cu) and 3E PGM which refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t. For further elemental reporting refer RC drilling results tables appended to Podium's ASX Announcement dated 4 December 2018.*

¹ Refer to Podium's ASX announcement of 19 June 2018

Keel Target

As part of Podium's Q3 drilling campaign approximately 500m of RC drilling was completed in two holes targeting nickel copper sulphide mineralisation in the Keel Target at the base of the ultramafic stratigraphy. No significant intercepts were recorded however Podium remains excited by the opportunity for a sulphide mineral discovery. The drill holes have been cased for downhole geophysical surveys to test for off hole conductors and multiple target areas along the lower contact of the intrusive complex remain untested

Ongoing activity and next steps

Podium's priority activity is to complete resource modelling for the central zone of Parks Reef.

The Company's maiden resource estimate containing 340koz 3E PGM plus base metals was based on drilling over approximately 2.2km in the western zone of Parks Reef. The completed central zone drilling extends across an additional 2km of strike with a target to release a resource upgrade during the first quarter 2019.

There remains over 10km of strike length for further resource extension drilling and mineralisation remains open at depth. Podium has an objective to complete further drilling during 2019 to increase resources to over 1 million ounces PGMs.

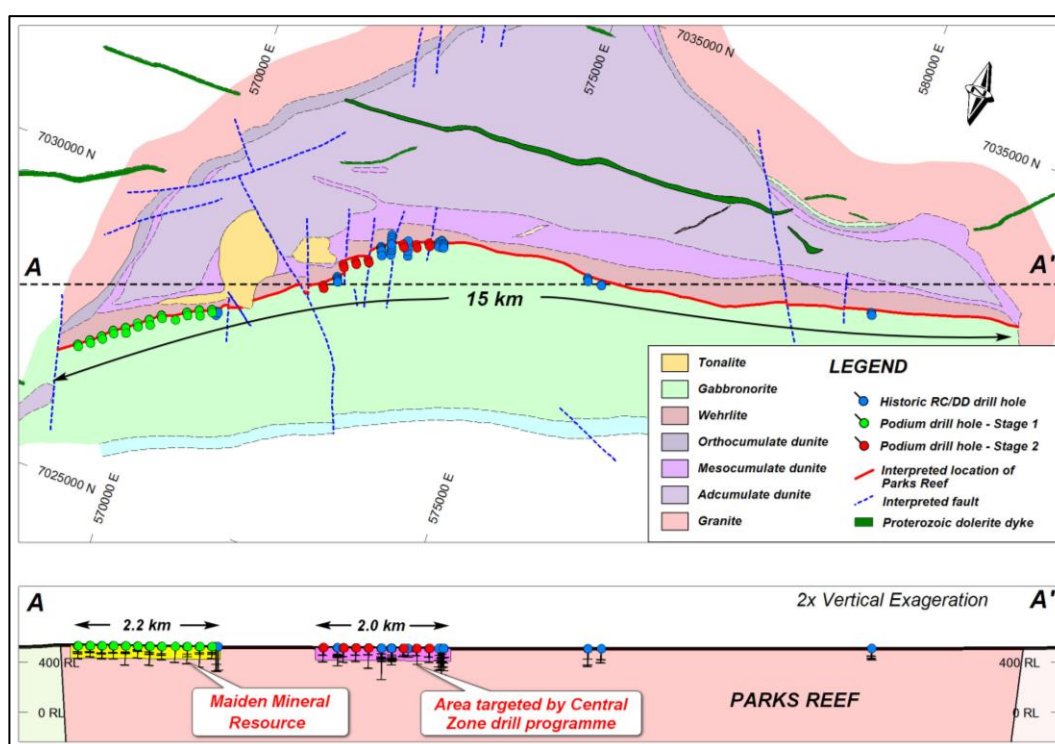


Figure 3 - Drilling program location map

CORPORATE

Capital Structure

At 31 December 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

Cash on Hand

At 31 December 2018 Podium held \$952k cash on hand. Further details can be found in the Appendix 5B released with this announcement.

– ENDS –

For further information, please contact:

Podium Minerals Limited

Tom Stynes
Chief Executive Officer

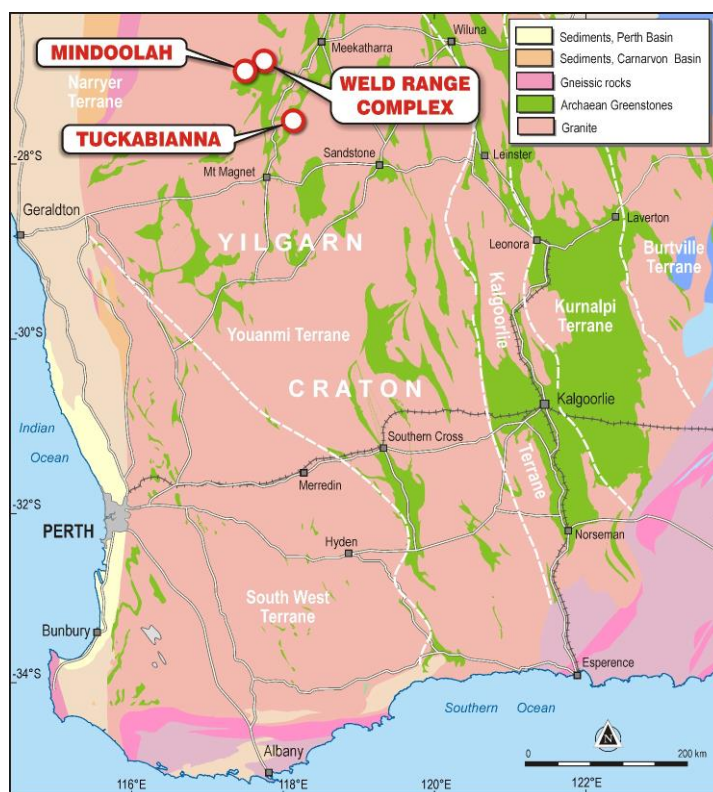
T: +618 9218 8878
E: toms@podiumminerals.com

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 77km² 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-base metal 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.



Location and regional geology of Western Australian tenements

Compliance Statement

Information in this announcement which relates to exploration results was first released in the following ASX announcements which include further details and supporting JORC Reporting Tables.

- Extension drilling in Parks Reef central zone delivers continued strong PGM-gold results: 8 November 2018
- Base metal mineralisation continues into central zone of Parks Reef: 4 December 2018

The information in this announcement which relates to Mineral Resources was first released to ASX on 16 October 2018. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements, and in the case of the mineral resource estimate, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

These announcements are available on the Company's website at: 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	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.