



## Quarterly Activities Report for the period ending 31 March 2019

**Podium Minerals Limited**

ABN: 84 009 200 079  
ASX Ord Shares: POD  
ASX Options: PODO

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Tom Stynes

**Directors**

Clayton Dodd  
Non-Executive Chairman  
  
Russell Thomson  
Executive Director & CFO  
  
Roberto Castro  
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The Board of Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide the following report for the March quarter during which the Company made significant progress in defining the potential of the Parks Reef PGM deposit.

During the period, Podium announced a substantial upgrade in the **Mineral Resource Estimates** with contained platinum group metal (PGM) **increasing by 118%** to a total of **740,000 ounces** of combined **platinum, palladium and gold** plus base metal credits.

Based on the results of the resource drilling and estimation, Podium then announced a **substantial increase of the Exploration Target for Parks Reef** and outlined the extension drilling required to estimate mineral resources along the full extent of the reef.

**Highlights:**

- **Inferred Mineral Resource Estimate** increased to **740,000 ounces** of combined **platinum, palladium and gold** (3E PGM) plus base metal credits:

*Inferred Mineral Resource estimate for Parks Reef PGM horizon*

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
<b>15.7</b>	0.69	0.59	0.10	<b>1.38</b>	<b>700</b>	0.08	0.09

*Inferred Mineral Resource estimate for Parks Reef base metal – gold horizon*

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
<b>4.7</b>	0.07	0.05	<b>0.13</b>	0.25	40	<b>0.24</b>	0.10

- (i) Note small discrepancies may occur due to rounding
- (ii) PGM horizon Mineral Resource estimated at a cut-off grade of 1g/t 3E PGM
- (iii) Base-metal-gold horizon Mineral Resource estimated at a cut-off grade of 0.1% Cu

- Total Mineral Resources defined over approximately 4.5km representing 30% of the 15km strike length of Parks Reef and to a depth of up to 100m with **mineralisation open at depth and along strike**.
- A revised Exploration Target for Parks Reef has been estimated which highlights the significant potential of the Parks Reef deposit.
- **More than 10km of strike remains to be assessed** with an estimated 9,000m to 10,000m of extension drilling required to quantify the resource potential along the full length of Parks Reef.

**Overview – Parks Reef Resource Development Activity**

On 5 March 2019 Podium announced that Inferred Mineral Resources in Parks Reef had increased to **15.7Mt at 1.38g/t 3E PGM<sup>1</sup>** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **4.7Mt at 0.24% copper and 0.13g/t gold** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

On 26 March 2019 Podium announced a revised Exploration Target for Parks Reef of **80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM** containing between **3.1 and 5.8 million ounces** of combined **platinum, palladium and gold**.

*Investors are cautioned that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further drilling will result in the determination of Mineral Resources.*

<sup>1</sup> 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

The Mineral Resources and Exploration Target were estimated by Snowden Mining Industry Consultants (Snowden) and reported in accordance with the JORC Code.

The revised Exploration Target is significantly increased from the previous estimate of 25Mt to 55Mt at 1.5g/t to 2.0g/t 3E PGM. The previous estimate was based on the results of historical exploration drilling as reported in the Independent Geologist's Report within Podium's IPO prospectus<sup>2</sup> and corresponds to 1.2 to 3.5 million ounces of combined platinum, palladium and gold.

The Exploration Target has been revised based on the results of Podium's resource drilling programs completed during 2018 and the resultant Mineral Resources. The Inferred Mineral Resources extend over a total length of 4.5km in the western and central zones of the identified 15km mineralised strike length and to a depth of up to 100m below surface.

The revised Exploration Target is based on the same mineralised envelope as the previous estimate corresponding to a depth of 200m below surface along the 15km strike length and considering only the main PGM horizon. The Exploration Target is inclusive of the current Mineral Resources.

The Exploration Target includes an estimated 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM containing between 1.5 and 2.6 million ounces of combined platinum, palladium and gold within 100m from surface as per the basis of the current Mineral Resources.

A plan and long section of Parks Reef showing the completed drilling and the Mineral Resources and Exploration Target envelopes is shown in Figure 1.

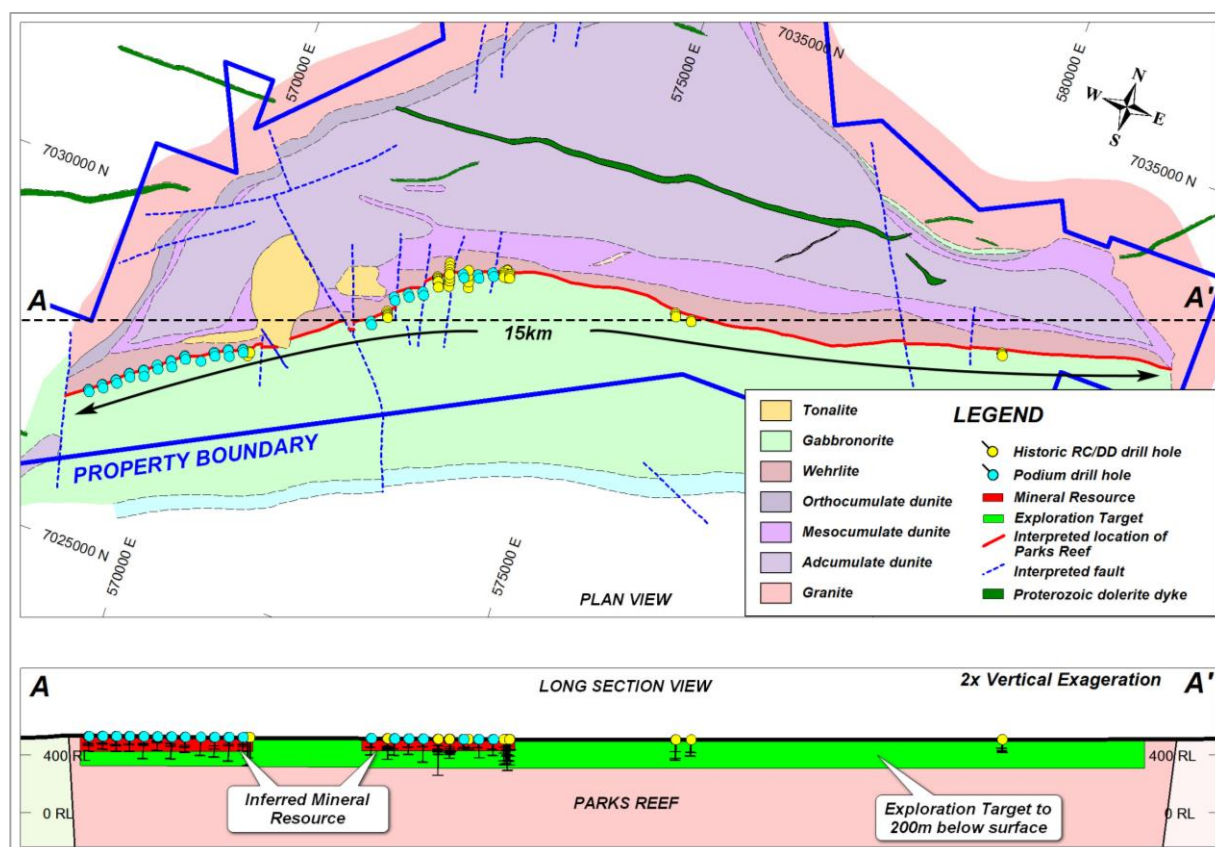


Figure 1 - Parks Reef Mineral Resources and Exploration Target

## Parks Reef Mineral Resource Estimate Upgrade

On 5 March 2019 Podium announced that Inferred Mineral Resources in Parks Reef had increased to 15.7Mt at 1.38g/t 3E PGM at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional 4.7Mt at 0.24% copper and 0.13g/t gold at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

<sup>2</sup> Refer to Podium's IPO prospectus released to ASX on 27 February 2018

The resource upgrade follows Podium's maiden resource estimate, released 16 October 2018<sup>3</sup>, based on drilling in the western zone of Parks Reef and represents an 118% increase of contained platinum, palladium and gold from 340,000 ounces to 740,000 ounces.

The resource upgrade incorporates results from the central zone drilling program completed in Q4 2018<sup>4</sup>. The drilling targeted infill of historical reverse circulation and diamond core drilling in this section of the reef to a vertical depth of 100m to 150m.

Refer Table 1 and Table 2 below for full details of the Total Mineral Resource estimates which have been classified as Inferred in accordance with the JORC Code.

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	1.4	0.83	0.45	0.27	1.55	0.23	0.11
	Fresh	2.0	0.85	0.43	0.29	1.57	0.20	0.09
	<b>Sub-total</b>	<b>3.4</b>	<b>0.84</b>	<b>0.44</b>	<b>0.28</b>	<b>1.56</b>	<b>0.21</b>	<b>0.10</b>
PGM - Lower	Oxide	6.6	0.73	0.65	0.05	1.42	0.04	0.09
	Fresh	5.4	0.56	0.63	0.04	1.23	0.03	0.08
	<b>Sub-total</b>	<b>12.0</b>	<b>0.65</b>	<b>0.64</b>	<b>0.04</b>	<b>1.33</b>	<b>0.04</b>	<b>0.09</b>
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	<b>Sub-total</b>	<b>0.3</b>	<b>0.55</b>	<b>0.59</b>	<b>0.13</b>	<b>1.27</b>	<b>0.06</b>	<b>0.09</b>
<b>PGM - Total</b>	Oxide	8.3	0.74	0.61	0.09	1.43	0.08	0.09
	Fresh	7.4	0.64	0.58	0.10	1.32	0.08	0.08
	<b>Total</b>	<b>15.7</b>	<b>0.69</b>	<b>0.59</b>	<b>0.10</b>	<b>1.38</b>	<b>0.08</b>	<b>0.09</b>

(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

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	1.8	0.09	0.08	0.12	0.28	0.24	0.10
	Fresh	2.9	0.05	0.03	0.15	0.23	0.24	0.10
	<b>Total</b>	<b>4.7</b>	<b>0.07</b>	<b>0.05</b>	<b>0.13</b>	<b>0.25</b>	<b>0.24</b>	<b>0.10</b>

(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

Mineralisation in the central zone displays a similar generalised pattern to the western zone with resources being estimated for the main PGM horizon and base metal - gold horizon.

The reef dips steeply to the southeast with some thickening of the mineralisation observed in the central zone where the average true thickness of the PGM horizon increases 16m, compared with 12m in the western zone, plus up to 14m for the base metal – gold horizon.

<sup>3</sup> Refer to Podium's ASX announcement released 16 October 2018

<sup>4</sup> Refer to Podium's ASX announcements released 8 November 2018 and 4 December 2018

The PGM horizon is divided into upper and lower reef domains with the upper domain generally exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal and gold horizon. This PGM upper horizon provides a higher grade polymetallic sub-layer.

The base metal - 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. Copper and gold enrichment in this horizon is characterised by visible disseminated sulphide minerals in the fresh mineralisation. As it occurs above the PGM horizon, this base metal - gold horizon would be mined in an open pit operation targeting the PGM horizon, potentially generating important revenue.

Resources in the central zone extend along approximately 2.2km of strike increasing the length of the Total Mineral Resource to approximately 4.5km. The Total Mineral Resource is limited to a depth of up to approximately 100m as per a preliminary assessment of a potential open-pit mining operation.

For further details refer to Podium's ASX announcement dated 5 March 2019.

## Exploration Target

On 26 March 2019 Podium announced a revised Exploration Target for Parks Reef of 80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM containing between 3.1 and 5.8 million ounces of combined platinum, palladium and gold (Table 3).

Table 3 – March 2019 Parks Reef Exploration Target

Parks Reef Exploration Target	Tonnage (Mt)		Grade (g/t 3E PGM)		Commodity
	from	to	from	to	
within 100m depth	40	55	1.2	1.5	Pt + Pd + Au
100m to 200m depth	40	65	1.2	1.5	
<b>TOTAL</b>	<b>80</b>	<b>120</b>	<b>1.2</b>	<b>1.5</b>	

This is a substantial increase on the Exploration Target proposed by Snowden in its November 2017 Independent Geologist's Report (Table 4). Podium's 2018 drilling programs have firmed assumptions for the western part of Parks Reef. This drilling has demonstrated strong continuity of mineralisation and consistency of grades along the drilled strike, resulting in an increase in tonnes and reduction in grade compared to the previous estimate.

Table 4 – November 2017 Parks Reef Exploration Target

Parks Reef Exploration Target	Tonnage (Mt)		Grade (g/t 3E PGM)		Commodity
	from	to	from	to	
Total	25	55	1.5	2.0	Pt + Pd + Au

The revised Exploration Target is based on the same mineralised envelope as the previous estimate corresponding to a depth of 200m below surface along the 15km strike length and considering only the main PGM horizon.

The Mineral Resources have been limited to a depth of up to approximately 100m below surface. The Exploration Target includes an estimated 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM containing between 1.5 and 2.6 million ounces of combined platinum, palladium and gold within 100m from surface as per the same basis of the current Mineral Resources.

## Ongoing activity and Next Steps

Podium has designed programs for systematic resource extension drilling along the full strike length of Parks Reef.

Approximately 9,000m to 10,000m of drilling is planned with an objective delivering Inferred Mineral Resources in-line with the revised Exploration Target within 100m of surface.

In addition to the planned resource drilling Podium has engaged with the Western Australian School of Mines (WASM) at Curtin University to undertake metallurgical testwork on drill samples from Parks Reef. WASM have specialist and directly relevant experience in leaching processes for PGMs, gold and base metals.

The objective of the work with WASM is to investigate the potential for a leach process route to maximise payable metal recoveries by:

1. maximising metal recoveries from the oxidised zone of the deposit; and
2. evaluating the potential for production of a high-purity product(s) that may be marketable directly to metal refiners.

Podium is also pleased to advise that the testwork program has been approved for funding under the Innovation Connections program by the Australian Government Department of Industry, Innovation and Science.

Podium expects initial results from the testwork will commence during Q2 2019 and will report further details and results as they become available.

## CORPORATE

### Australian Roadshow

Subsequent to the period end Podium undertook an investor roadshow which included presentations in Sydney, Melbourne and Perth. The presentations were aimed at increasing investor awareness of the Company and its achievements and rapid progress since listing on ASX. The presentations attracted strong interest and assisted by the recent PGM price performance with the opportunity Podium provides with an Australian PGM project.

### Capital Structure

At 31 March 2019 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 March 2019 Podium held \$548k cash on hand. Further details can be found in the Appendix 5B released with this announcement.

Podium expects to continue negative operating cashflows as it continues exploration and resource development activities to build the value of its mineral assets. The Company has forecast cash outflows for the June quarter of \$435k. This amount compares with actual expenditure of \$404k for the March quarter and is sufficient to continue normal operations through the coming reporting period.

Based on positive feedback from the investor roadshow the Company is confident that it will be able to raise additional funds when required to advance new work programs and future working capital.

Podium expects to be able to continue its operations and meet its business objectives. During the March quarter Podium announced significant results from its completed resource development activity at the Parks Reef PGM deposit. These results delivered on primary objectives of the Company's ASX listing and Podium is continuing key testwork activities to further advance the project.

Based on the success of the work completed, the Company announced a significantly increased Exploration Target and has designed further drilling programs with an objective of extending Inferred Mineral Resources along the full strike length of Parks Reef. Additional funds will be required for the new work programs and the Company will update the market when a funding plan is finalised, anticipated this reporting period.

The Company is in compliance with Listing Rule 3.1 and there is no other information about its financial condition that has not already been released to the market.

– ENDS –

For further information, please contact:

### Podium Minerals Limited

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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 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-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.

## Compliance Statement

The information in this announcement which relates to Mineral Resources was first released to ASX on 5 March 2019. 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.

The information in this announcement that relates to the Exploration Target was first released to ASX on 26 March 2019. The Company confirms that it is not aware of any new information that materially affects the information included in the market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Company advises that the Exploration Target is based on extrapolation of the Mineral Resource estimates and historical exploration drilling, that the potential quantity and grade of the Exploration Target for Parks Reef is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

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-I	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23
EL26094	Highlander	Podium Minerals Ltd	11 blocks	NT	5-May-20

### Notes:

- 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.