



Podium Minerals Limited

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

Directors

Clayton Dodd
Executive Chairman

Russell Thomson
Executive Director & CFO

Roberto Castro
Non-Executive Director

Peter Gilmour
Non-Executive Director

Company Secretary

Russell Thomson

Contact Details

Suite 1, 245 Churchill Ave
Subiaco WA 6008

T: +61 8 9218 8878

E: info@podiumminerals.com

W: www.podiumminerals.com

ASX Announcement

30 April 2020

Quarterly Activities Report for the period ending 31 March 2020

The Board of Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide the following report for the March 2020 quarter.

During the period the Company achieved a stated milestone with the Mineral Resources for Parks Reef increasing to **1,140,000 ounces of combined platinum, palladium and gold plus** base metal credits with **37,300 tonnes copper**.

Highlights:

- Drilling in the eastern sector of Parks Reef delivers a substantial upgrade of Podium's Mineral Resources with **contained 3E PGM increasing by 54%** and the average **grade in the main PGM horizon increasing to 1.45g/t 3E PGM**:

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 %
23.0	0.73	0.62	0.09	1.45	1,070	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 %
8.1	0.08	0.05	0.13	0.26	70	0.24	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

- The new resources in the eastern sector extend over approximately 2.4km with total **Mineral Resources** now **defined over** approximately **6.9km** of the identified 15km strike length of Parks Reef.
- Mineral Resources are defined **to a depth of 100m below surface** based on the assumption of bulk open-pit mining **with mineralisation open at depth and along strike**.
- Samples from **seven drill holes** from the western and eastern sectors of Parks Reef have been **re-assayed for rhodium**
- **Rhodium concentration** has been **observed** in the footwall of the main PGM Horizon
- Rhodium prices have continuously trended upwards since 2016 with **rising demand and declining mine supply** during this period
- With no supply response the rhodium price reached a pre-coronavirus peak of **USD 13,800 per ounce** in March 2020
- Management restructure implemented to maximise the efficiency of the Company's operations with annualised **cost reductions of over \$300,000**
- **Clear work programmes planned** to define a pathway to production for the Parks Reef Project.
- **Critical path testwork programme commenced** with joint funding secured under the Australian Government's Innovation Connections programme.

Parks Reef Resources Grow 54% to 1.14 Million Ounces at Increased Grade

Inferred Mineral Resources in Parks Reef have increased to **23.0Mt at 1.45g/t 3E PGM¹** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **8.1Mt at 0.24% copper and 0.26g/t 3E PGM** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon².

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

This resource upgrade incorporates results from the eastern sector drilling programme completed in Q4-2019³ with approximately 2,300m of reverse circulation (RC) resource drilling completed in 23 holes. Based on this drilling the Mineral Resources have now been delineated in three separate resource blocks extending over a combined length of 6.9km.

A plan and long section of the Mineral Resource within the identified within the 15km strike length of Parks Reef and highlighting the completed drilling and resource envelopes is shown in Figure 1.

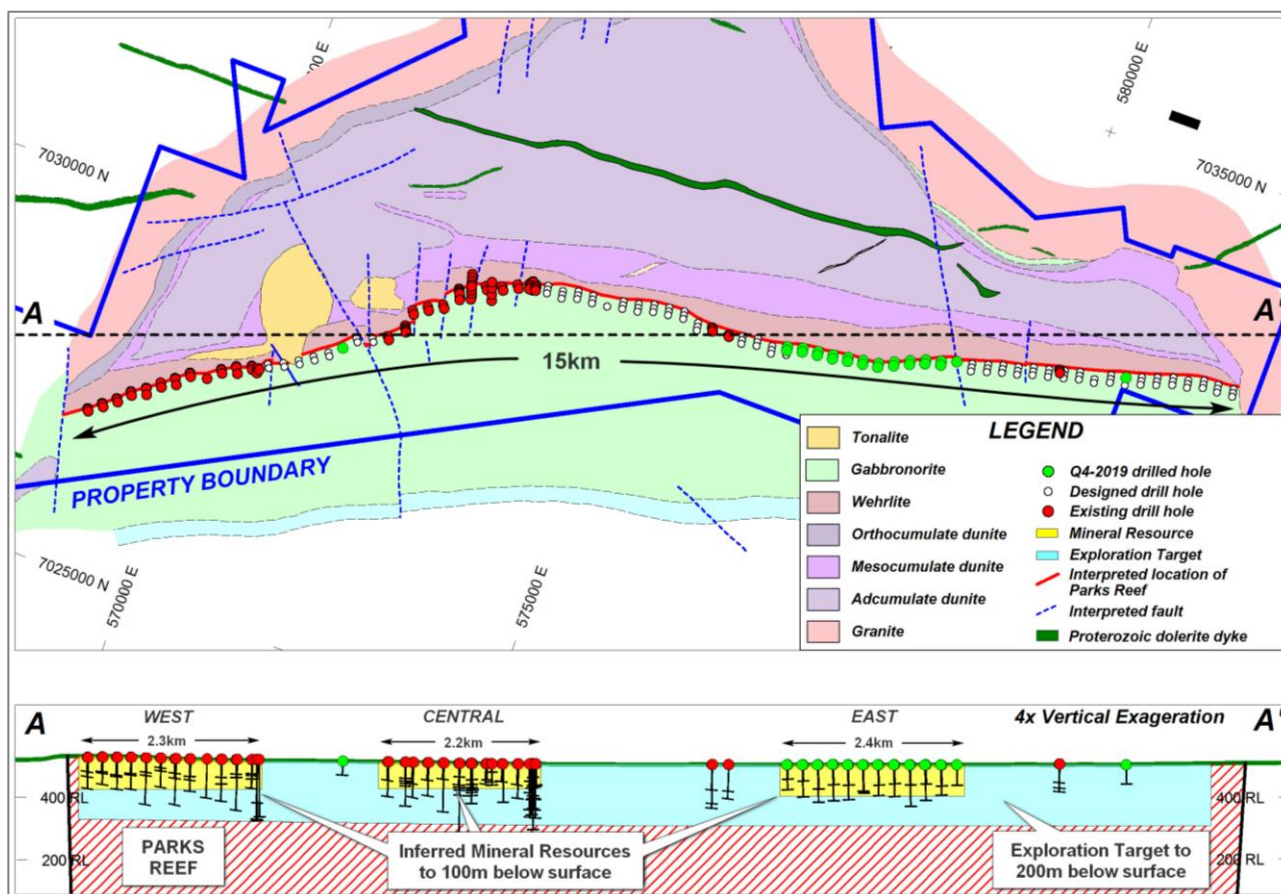


Figure 1 - Plan and Long Section of the Mineral Resources in Parks Reef

The Mineral Resources are defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation.

Based on the results of Podium's previous resource drilling, which demonstrate continuous and thick mineralisation, an Exploration Target has been estimated 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.

The Exploration Target has been estimated within 200m from surface and includes 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.

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

² Refer to Podium's ASX announcement dated 3 February 2020

³ Refer to Podium's ASX announcements released 27 November 2019, 10 December 2019 and 7 January 2020

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.

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	2.5	0.98	0.57	0.20	1.76	0.20	0.11
	Fresh	3.3	0.84	0.46	0.27	1.56	0.18	0.09
	Sub-total	5.7	0.90	0.51	0.24	1.65	0.19	0.10
PGM - Lower	Oxide	8.0	0.76	0.68	0.04	1.48	0.05	0.09
	Fresh	8.9	0.61	0.65	0.04	1.30	0.03	0.08
	Sub-total	16.9	0.68	0.67	0.04	1.39	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	0.0	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	10.9	0.81	0.65	0.08	1.54	0.09	0.10
	Fresh	12.1	0.67	0.60	0.10	1.37	0.07	0.08
	Total	23.0	0.73	0.62	0.09	1.45	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

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	3.0	0.11	0.09	0.11	0.31	0.25	0.10
	Fresh	5.1	0.06	0.03	0.14	0.23	0.24	0.10
	Total	8.1	0.08	0.05	0.13	0.26	0.24	0.10

(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 eastern sector displays a similar generalised pattern to the western and central zones with resources being estimated for the main PGM horizon and base metal - gold horizon.

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 stratigraphically 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.

High Value Rhodium Identified in Parks Reef

Analysis of samples from seven (7) drill holes from the western and eastern sectors of Parks Reef has identified a consistent concentration of rhodium in the footwall of Parks Reef⁴.

Rhodium is one of the platinum group metals (PGM) and is the preferred material to initiate the reduction of nitrogen oxides (NO_x) to harmless nitrogen in advanced 3-way catalytic converters for petrol and hybrid electric vehicles.

Demand for rhodium increased by 10% during 2019 as more stringent vehicle emission regulations are being adopted in most major auto markets. With no supply response the rhodium price increased from USD 2,460 per ounce at the beginning of 2019 to a recent high of USD 13,800 per ounce in March 2020. Prices have subsequently fallen due to the market shock caused by the coronavirus pandemic with prices during April ranging from USD 7,200 to USD 10,700 per ounce⁵.

Podium has now re-assayed samples from seven (7) drill holes from Parks Reef to test for rhodium. Three (3) drill holes from the western sector and four (4) drill holes from the eastern sector have been tested with the selected drill holes including intercepts at varying depths in both the oxide and fresh mineralisation.

All drill holes tested have shown a concentration of rhodium in the footwall of Parks Reef corresponding to the lower portion of the main PGM horizon. The rhodium results for the tested holes are summarised in Table 3 below. Podium considers the rhodium as a credit metal and thus the results are reported within the significant PGM intercepts for these drill holes using a 1g/t 3E PGM cut-off grade. For illustrative purposes the rhodium concentration in the lower portion of the main PGM Horizon is shown using a nominal rhodium cut-off grade of 0.05g/t.

Table 3 – 3E PGM plus Rhodium Results

Hole	PGM Horizon	including footwall concentration
PRRC001	19m @ 2.05g/t 3E PGM & 0.09g/t Rh from 5m	9m @ 2.16g/t 3E PGM & 0.16g/t Rh from 15m
PRRC002	18m @ 1.85g/t 3E PGM & 0.06g/t Rh from 20m	7m @ 1.90g/t 3E PGM & 0.11g/t Rh from 31m
PRRC023	20m @ 1.56g/t 3E PGM & 0.04g/t Rh from 77m	6m @ 1.51g/t 3E PGM & 0.09g/t Rh from 91m
PRRC065	12m @ 2.47g/t 3E PGM & 0.13g/t Rh from 15m	12m @ 2.47g/t 3E PGM & 0.13g/t Rh from 15m
PRRC066	19m @ 1.44g/t 3E PGM & 0.04g/t Rh from 71m	6m @ 1.46g/t 3E PGM & 0.10g/t Rh from 84m
PRRC069	19m @ 1.55g/t 3E PGM & 0.05g/t Rh from 48m	7m @ 1.37g/t 3E PGM & 0.09g/t Rh from 60m
PRRC070	14m @ 1.28g/t 3E PGM & 0.04g/t Rh from 122m	4m @ 1.29g/t 3E PGM & 0.08g/t Rh from 132m

(i) Results in the main PGM Horizon defined reported using a 1g/t 3E PGM cut-off grade as previously reported for these drill holes in Podium's ASX announcements dated 19 June 2018 and 7 January 2020..

(ii) Rhodium footwall concentration results reported using a 0.05g/t Rh cut-off grade within the main PGM Horizon.

For the drill holes tested the rhodium grades appear to be relatively proportional to the 3E PGM grades with rhodium grades averaging 3% to 4% of the 3E PGM grades over the full PGM Horizon and 5% to 7% of the 3E PGM grades in the footwall zone.

The rhodium results cannot be included into the Parks Reef Mineral Resources based on the limited testing completed to date however the Company has stored samples from all of its completed drilling campaigns to allow future testing to be completed when required.

Ongoing Activity and Next Steps

The Company has planned ongoing work programmes to define a pathway to production for the Parks Reef Project comprising:

1. continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base;
2. testwork and process design to select a preferred process route; and
3. a scoping study to define a project development plan.

With respect to item 1 it has been estimated that a further 7,000m to 8,000m of staged drilling is required to extend the inferred resources along the full 15km strike length to a depth of 100m.

⁴ Refer to Podium's ASX announcement dated 24 February 2020

⁵ Rhodium pricing quoted as London 9am price fix sourced from Johnson Matthey: www.platinum.matthey.com/prices/price-tables

Timing for the drilling will be dependent upon the Company securing additional funds and the availability of resources and ability to practically and safely undertake the drilling programmes given the current constraints due to the coronavirus pandemic. With the Company previously achieving approximately 1,000m of drilling per week with a single drill rig there is significant potential to accelerate this work if required.

Podium has recently commenced a new metallurgical testwork programme as part of item 2. The work is being undertaken by the Extractive Metallurgy MPI (Metallurgical Process - Research Development and Innovation) group at Murdoch University and follows on from the previously completed testwork programmes carried out at the Western Australian School of Mines.

The testwork is primarily focused on selecting and optimising a leaching process to treat the oxidised mineralisation with objectives to maximise payable metal recoveries of the near surface material and to evaluate the potential for production of a high-purity product(s) that may be marketable directly to metal refiners. The team at Murdoch University, led by Associate Professor Aleksandar Nikoloski, has been selected for this work due to their directly applicable expertise related to the testwork and their experience of working with other small mining development companies.

This testwork programme is considered a critical path activity to feed into a Scoping Study to define an optimal development plan for the project.

The Company will keep the market informed with further details regarding the work programmes and updates as to progress and timing as available.

CORPORATE

Management Restructure

Effective from 1 April 2019 Clayton Dodd has transitioned to the role of Executive Chairman (previously Non-Executive Chairman) with Tom Stynes stepping down as Chief Executive Officer but continuing as an employee to manage the Company's projects and operations.

In addition to the changes above, Grant 'Rocky' Osborne has resigned as a Non-Executive Director of the Company.

Further to the management restructure, the Company has implemented reductions to the fees and salaries of all Directors and staff of the Company. The total cost reductions due to the management restructure and reduced fees and salaries amounts to over \$300,000 per annum.

Podium is additionally reviewing all costs related to its business structure and will reduce expenditure where possible.

Investment in EV Metals Group Plc

As part of the Company's assessment of fund-raising opportunities it regularly reviews its investment in EV Metals Group Plc (EV Metals) for which Podium currently holds a 17% shareholding.

EV Metals (through its wholly owned subsidiary Ausinox Pty Ltd) holds rights to the Oxide Minerals within Podium's Western Australian tenements which includes all minerals in the oxide zone (from surface to the greater of 50m or the base of oxidation) and all minerals in an oxide form excluding all platinum group metals plus all gold, silver and base metals contained in or associated with platinum group metals. For clarity, Podium owns 100% of the Parks Reef Mineral Resources.

EV Metals currently owes Podium \$707,000 for its share of tenement costs in accordance with the Mining Rights Deed. EV Metals has advised Podium that it is advanced in a significant fund raising and repayment is expected to be concluded shortly. Additionally, the successful funding of EV Metals may provide an opportunity for Podium to divest its holding in EV Metals.

Podium continues to review the progress of these matters relating to EV Metals and will keep the market informed of any updates.

Capital Structure

At 31 March 2020 the Company has the following securities on issue:

- 162,218,301 ordinary shares
- 73,105,000 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 2020 Podium held \$143,000 cash on hand plus is shortly expecting an additional \$707,000 in tenement cost repayments due from EV Metals.

As per Podium's ASX announcement dated 26 March 2020, and summarised above, the Company has implemented measures to substantially reduce ongoing operating expenditure. Podium is also expecting the current quarter's exploration expenditure to be substantially lower than the previous quarter which included lagging costs from Company's Q4-2019 resource drilling programme and subsequent Mineral Resource upgrade.

The current committed work is limited to the metallurgical testwork programme for which the Company has secured a joint funding grant under the Innovation Connections programme by the Australian Government Department of Industry, Innovation and Science.

Combined with the funds due to the Company, the Board believes it remains well positioned to maintain its operations and meet its business objectives. Further details can be found in the Appendix 5B released with this announcement.

This announcement has been authorised and approved by the Board in accordance with the Company's published continuous disclosure policy

For further information, please contact:

Podium Minerals Limited

Clayton Dodd
Executive Chairman

T: +618 9218 8878
E: claytond@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.

Compliance Statement

The 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.

- High value rhodium identified in Parks Reef: 24 February 2020

The information in this announcement which relates to Mineral Resources was first released to ASX on 3 February 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.

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.

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	
TOTAL	80	120	1.2	1.5	

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-40
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.