



Podium Minerals Limited

ABN: 84 009 200 079

ASX Ord Shares: POD

ASX Options: PODO

Directors

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ASX Announcement

31 July 2020

Quarterly Activities Report for the period ending 30 June 2020

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

During the quarter the Company undertook a capital raising for a total of approximately \$1,540,000 via a share placement and an over-subscribed Share Purchase Plan (SPP) which was strongly supported by existing shareholders.

Following completion of the capital raising Podium has rapidly mobilised a resource drilling campaign as part of planned work programmes to systematically pursue the Company's growth strategy for the extensive Parks Reef PGM Project.

Highlights:

- **Resource drilling has commenced** to increase and enhance the existing Mineral Resources which currently stand at **1.14Moz** of combined **platinum, palladium and gold** plus **37kt copper**.
- Drill programme objectives to:
 - **define a continuous 6.1km long resource block** over the western half of Parks Reef; and
 - **increase the extent of total resources to a combined length of 8.5km**.
- Exploration planned to test a **possible western extension of Parks Reef**.
- Drill results to be progressively released during the quarter including assays to test for continuity of high value rhodium as identified in previous drill programmes.
- **Clear work programmes planned** to define a pathway to production for the Parks Reef PGM Project.
- Company is **well-funded to systematically pursue its growth strategy** for the extensive Parks Reef PGM Project following successful \$1.5m capital raising plus \$1.1m received from repayment of debt and first tranche sale of shares in EV Metals
- **Critical path testwork programme in progress** with joint funding under the Australian Government's Innovation Connections programme.

Parks Reef PGM Project – Growth Strategy

Drilling to date by Podium has defined Inferred **Mineral Resources** for Parks Reef with contained metals of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper**.

The current Mineral Resources extend over 6.9km of the identified 15km strike length of Parks Reef and within 100m of surface with the mineralisation open along strike and at depth.

Based on the continuous and thick mineralisation demonstrated in Podium's resource drilling, 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.

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.

With opportunity for the deposit to host a materially significant platinum group metal (PGM) resource Podium continues to advance its growth strategy for Parks Reef with clear work programmes to define a credible pathway to production, 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.

Resource Drilling - Parks Reef West

The current Mineral Resources have been defined in 3 separate resource blocks in the west, central and eastern sectors of Parks Reef. This approach to resource drilling has allowed the Company to efficiently build a resource base while increasing confidence in the continuity of mineralisation along strike.

Following completion of the recent capital raising Podium has rapidly mobilised a resource drilling campaign with approximately 1,600m of reverse circulation (RC) drilling targeted to connect the previously defined resource blocks in the western and central sectors of Parks Reef (as shown in Figure 1).

Successful results from the drilling will increase the extent of the total resources to a combined length of 8.5km including a continuous resource block spanning approximately 6.1km over the western half of Parks Reef.

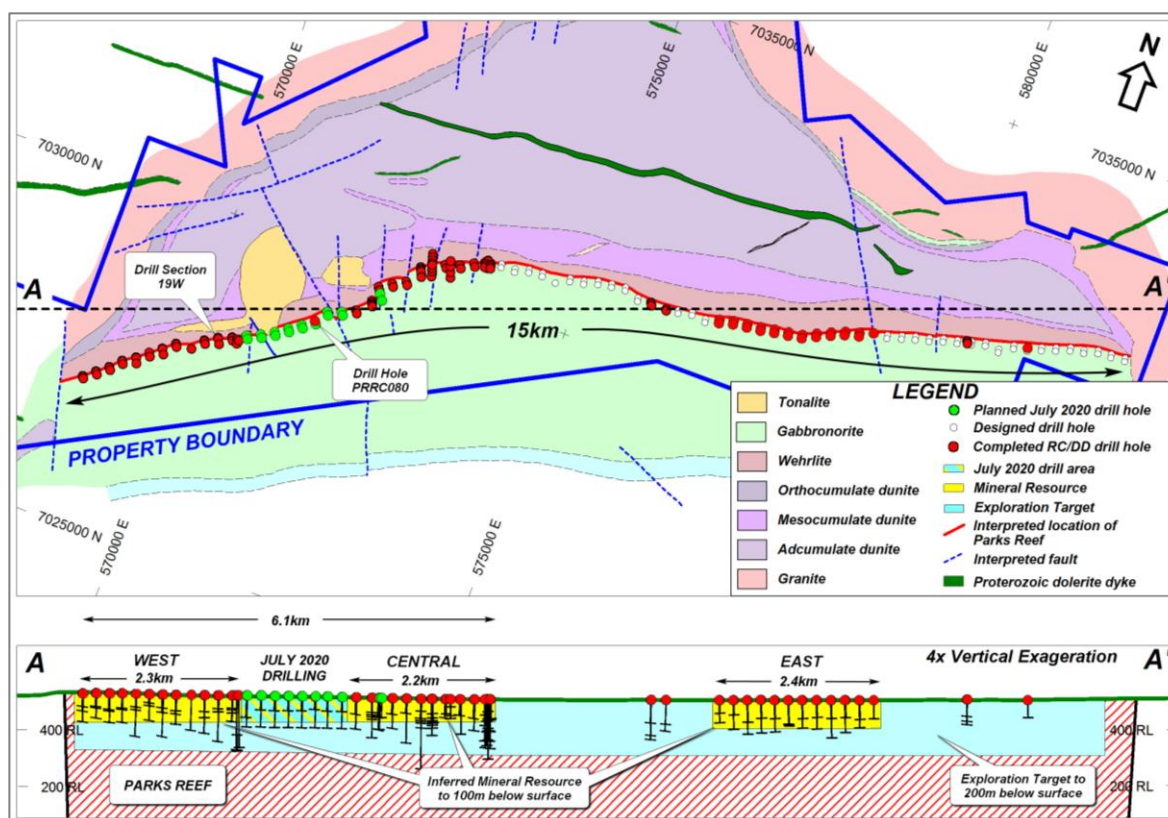


Figure 1 - Plan and Long Section of Parks Reef Mineral Resources and July 2020 Drilling Programme

Results from the drilling are anticipated to be completed during the current quarter and will progressively be released to the market as they become available. Podium is also planning to include assays to test for continuity of high value rhodium as identified in previous drill programmes¹. Podium will then commence modelling to support an upgrade of the Parks Reef Mineral Resources.

¹ Refer to the Company's ASX announcement dated 24 February 2019

Possible Extension of Parks Reef

As part of the current field work Podium plans to undertake geological mapping and rock-chip sampling to test for a possible western extension of Parks Reef.

Magnetic imagery indicates potential for a circa 1.2km long extension of the western flank of the Parks Reef which has been fault offset from the existing identified extents of the mineralisation (refer Figure 2). The area of interest lies within the Company's exploration license (E20/928) which adjoins the western end of Podium's mining leases. Podium has planned rock-chip sampling of outcrop to test for anomalous PGM and base metals and if positive will undertake follow-up drilling.

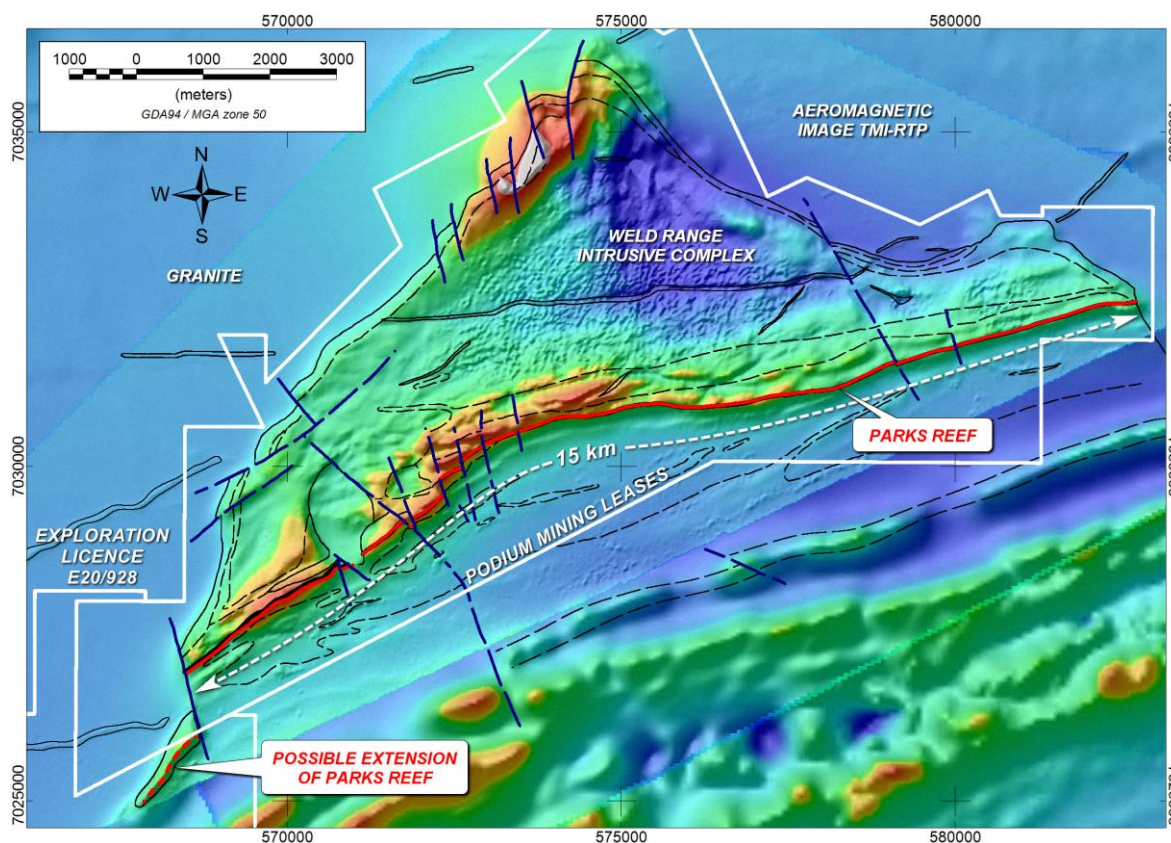


Figure 2 - Magnetic Imagery of Weld Range Complex²

Tenement Rationalisation – Focus on Parks Reef

As Podium continues and increases its focus on advancing the Parks Reef PGM Project, the Board has decided not to apply for renewal of its exploration licenses at Highlander (Northern Territory EL 26094) and Tuckabianna (E20/845) and has relinquished tenements at Mindoolah (E20/876 and E20/877).

While early stage exploration within each of these tenements has shown prospects for gold and base metal mineralisation no discrete targets have been identified. As such, a strategic review by the Board has concluded that prioritising resources and funds to build on the successes to date at Parks Reef provides better opportunity to maximise shareholder value.

Ongoing Activity and Next Steps

As well as the resource development work described above Podium is progressing a metallurgical testwork programme with the Extractive Metallurgy MPI (Metallurgical Process - Research Development and Innovation) group at Murdoch University with joint funding provided under the Australian Government's Innovation Connections programme.

The testwork follows on from the previously completed testwork programmes carried out at the Western Australian School of Mines and is primarily focused on selecting and optimising a leaching process to treat the oxidised mineralisation in Parks

² Refer to the Independent Geologist's Report included in the Company Prospectus dated 30 November 2017

Reef. The objectives of the work are 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 testwork is expected to run through the September and December 2020 quarters and is considered a critical path activity to be completed in parallel with the resource drilling 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

Capital Raising

During the quarter the Company undertook a capital raising for a total of approximately \$1,540,000 via a \$500,000 share placement and an over-subscribed Share Purchase Plan (SPP) which was strongly supported by existing shareholders.

The funds raised are being applied to advancing growth strategy at the extensive Parks Reef PGM Project with drilling underway within 3 weeks of completion of the capital raising.

Under the capital raising a total of approximately 96 million shares were issued at 1.6c per share.

Investment in EV Metals Group Plc (EV Metals)

Podium is pleased to advise that subsequent to the quarter end the Company received approximately \$711,000 in amounts owed by EV Metals plus \$391,000 from the sale of 3 million shares held by Podium in EV Metals³.

Podium previously advised that it had signed an agreement with EV Metals, allowing EV Metals to place all of Podium's (approximately 16.4 million) shares in EV Metals for a total value of not less than US\$1,500,000 (approximately \$2.1m) or pro-rata part thereof⁴.

The sale of 3 million shares represents the first tranche sale under this agreement with further sales of the remaining shares expected to follow.

Capital Structure

At 30 June 2020 the Company had the following securities on issue:

- 193,468,301 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

The total number of ordinary shares at 30 June 2020 includes 31,250,000 new shares issued under the share placement as part of the Company's recent capital raising. New shares from the SPP portion of the capital raising were issued in early July increasing the total number of ordinary shares on issue at 31 July 2020 to 258,624,551.

Cash on Hand

At 30 June 2020 Podium held \$236,000 cash with a further circa \$2,142,000 in funds received during July from the completed SPP (\$1,040,000) and the repayment of debt and the first tranche sale of Podium's shares in EV Metals (\$1,102,000).

The Company is thus well funded to maintain its operations and meet its business objectives with potential for additional funds to be received by the Company through the sale of Podium's remaining shareholding in EV Metals.

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.

– ENDS –

³ Refer to the Company's ASX announcement dated 30 July 2020

⁴ Refer to the Company's ASX announcement dated 3 June 2020

ASX Announcement



For further information or queries, 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 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 of Weld Range Complex / Parks Reef

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

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

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	

Compliance Statement

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.

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
E20/928-I	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

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.