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Podium Minerals Limited

ABN: 84 009 200 079

ASX Ord Shares: POD

Directors

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Executive Chairman

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ASX Announcement

21 October 2020

Quarterly Activities Report

for the period ending 30 September 2020

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

During the quarter Podium successfully completed resource drilling in the western half of Parks Reef plus as part of the ongoing work programmes to systematically advance the Company's growth strategy at its 100% owned extensive Parks Reef PGM Project.

Highlights:

- **Resource drilling completed** in the western half of Parks Reef to increase and enhance the existing Mineral Resources which currently stand at **1.14Moz** of combined **platinum, palladium and gold** plus **37kt copper**.
- The drill programme objectives are 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**.
- Drilling consistently intersected **thick PGM plus gold** mineralisation including:
  - **6m @ 1.81g/t** 3E PGM from 92m plus:

    18m @ 1.28g/t 3E PGM from 102m in PRRC083;
  - **19m @ 2.11g/t** 3E PGM from 18m in PRRC088;
  - **15m @ 1.40g/t** 3E PGM from 141m in PRRC091;
  - **6m @ 3.20g/t** 3E PGM from 21m in PRRC094:
  - **26m @ 1.52g/t** 3E PGM from 124m in PRRC096;
- Multi-element assays of the mineralised intervals demonstrates continuation of **base metal and rhodium credits with a thick zone of base metal enrichment** in the hanging wall above and overlapping the main PGM Horizon including:
  - **18m @ 0.23% Cu** & 0.61g/t 3E PGM from 78m in hole PRRC083;
  - **19m @ 0.24% Cu** & 0.48g/t 3E PGM from 125m in hole PRRC091;
  - **14m @ 0.44% Cu** & 1.00g/t 3E PGM from 22m in hole PRRC092;
  - **13m @ 0.34% Cu** & 1.57g/t 3E PGM from 14m in hole PRRC094;

  with corresponding **high value upper PGM Horizon** results of:
  - **4m @ 2.00g/t 3E PGM & 0.17% Cu** from 92m in hole PRRC083;
  - **3m @ 1.90g/t 3E PGM & 0.19% Cu** from 141m in hole PRRC091;
  - **8m @ 1.50g/t 3E PGM & 0.43% Cu** from 28m in PRRC092;
  - **6m @ 3.20g/t 3E PGM & 0.31% Cu** from 21m in PRRC094.
- Rock chip sampling completed at the **potential 1.2km long extension of the western flank of Parks Reef**.
- The locations of **anomalous platinum, palladium, gold and copper** in rock chip samples closely **align with the observed stratigraphy in the Parks Reef** drill results.
- **Proximity to the basal granite contact may provide a setting for compression and increased grade** of the mineralisation
- **Resource upgrade** currently being finalised.
- **Drilling scheduled to commence in November** for 6,000m of systematic resource drilling along the full 15km strike length plus exploration of the western extension.

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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.

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 at Parks Reef West

The current Mineral Resources have been defined in 3 separate resource blocks in the western, 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.

During the quarter Podium completed approximately 1,870m of reverse circulation (RC) drilling in 17 drill holes along a section of strike length connecting the western and central resource blocks which was designed to intercept the mineralisation between surface and down to a depth of nominally 100m from surface Reef (as shown in Figure 1 and Figure 2).

The drilling is part of Podium's ongoing programmes to systematically grow the resource base with an objective to 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

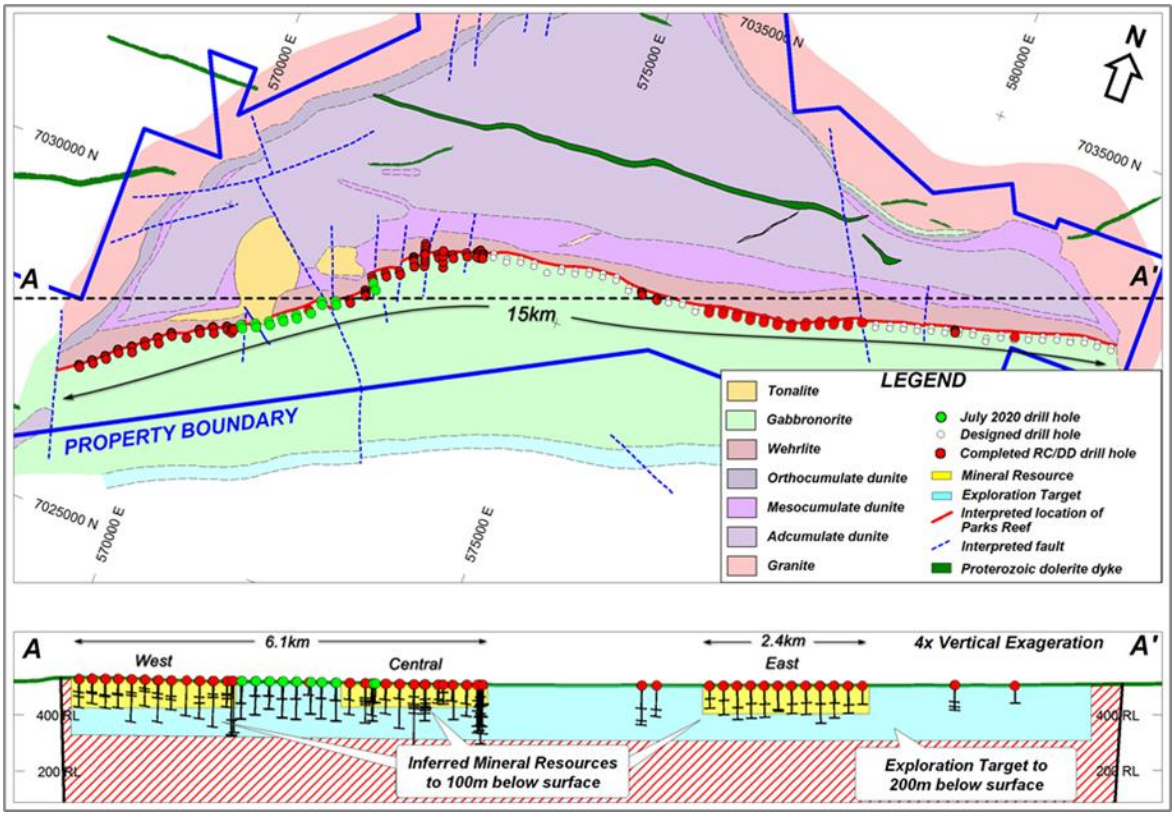


Figure 1 – Location map of resources and drilling programme

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Strong drilling results connects PGM Resources over 6.1km in the western half of Parks Reef

On 26 August 2020 Podium released initial results from the drilling comprising the platinum, palladium and gold assays. These results showed that the drilling consistently intersected significant mineralisation extending from near surface in the main PGM Horizon of Parks Reef including:

- **6m @ 1.81g/t** 3E PGM from 92m plus:
  18m @ 1.28g/t 3E PGM from 102m in PRRC083;
- **19m @ 2.11g/t** 3E PGM from 18m in PRRC088;
- **15m @ 1.40g/t** 3E PGM from 141m in PRRC091;
- **6m @ 3.20g/t** 3E PGM from 21m in PRRC094:
- **26m @ 1.52g/t** 3E PGM from 124m in PRRC096;

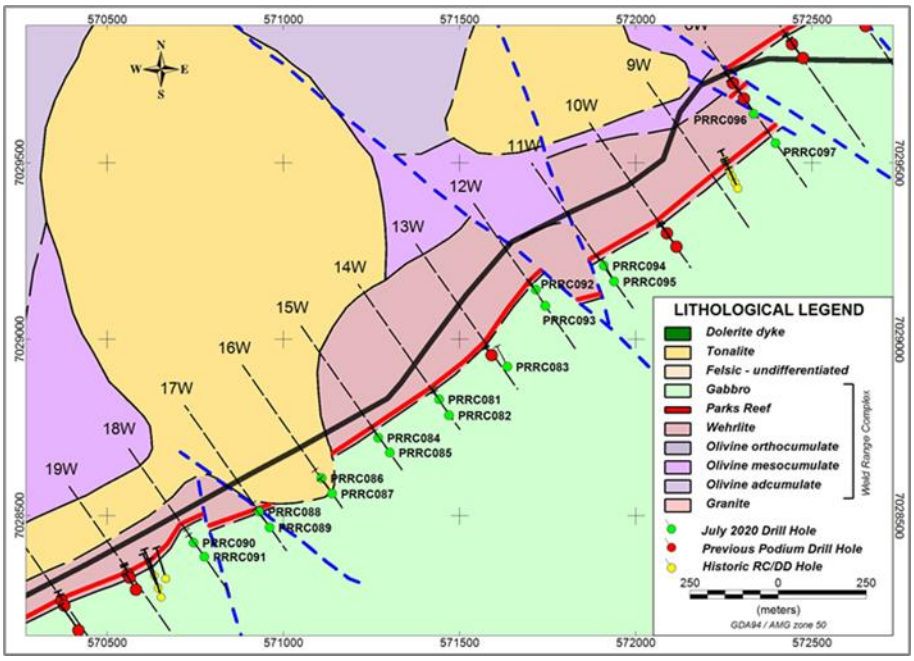


Figure 2 – Resource drilling sections and hole location plan

Drill targets confirmed in new 1.2km extension of Parks Reef

On 4 September 2020 Podium release results of initial geological mapping and rock chip sampling which recorded anomalous platinum, palladium and gold plus copper at the newly identified potential western extension of Parks Reef.

Magnetic imagery has indicated potential for a circa 1.2km long extension of the western flank of Parks Reef, which has been fault offset from the 15km extents of the currently identified mineralisation (refer Figure 3).

Despite limited outcrop available for sampling, results from the collected rock chips includes copper up to 1,070ppm and platinum, palladium and gold up to 14ppb, 16ppb and 34ppb respectively.

The PGM (platinum group metal) results are significant considering the lack of surface signature typically observed in Parks Reef for which the currently known mineralisation was identified using shallow RAB (rotary air blast) drilling.

Importantly, the anomalous PGM results consistently lie along the mafic / ultramafic contact interpreted from the magnetics. This is the stratigraphic position at which the Parks Reef mineralisation starts with the main PGM horizon lying in the ultramafic rocks circa 10m to 20m below (to the northwest of) this contact. The lack of outcrop for sampling in this area is consistent with the ultramafic rocks being more susceptible to weathering.

The location of highly anomalous copper is also encouraging and similarly aligns with the observed stratigraphy in the Parks Reef drill results with copper located in the hanging wall adjacent to and above the PGM enrichment. The location of the rock chip samples are shown overlaying the magnetic imagery and interpreted surface geology for the western extension in Figure 4.

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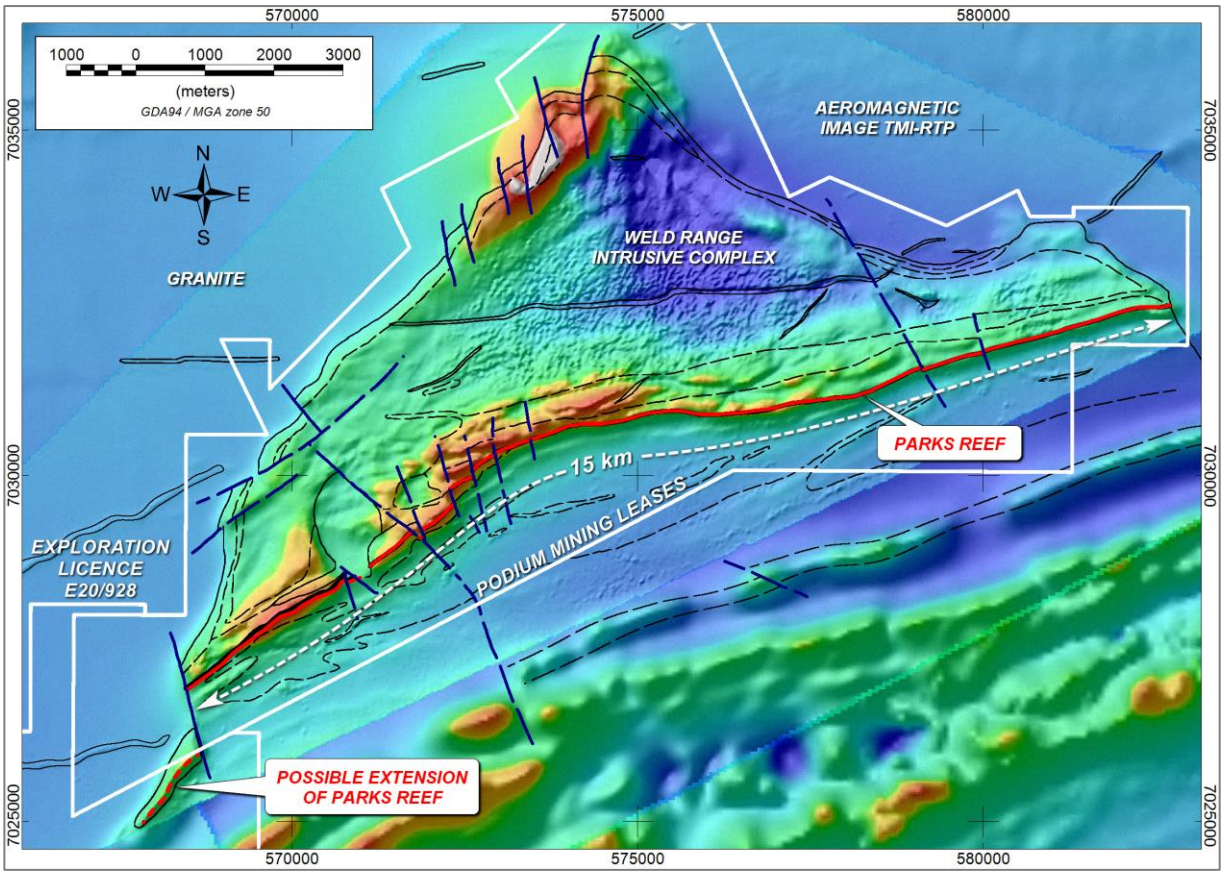


Figure 3 - Magnetic imagery of Weld Range Complex

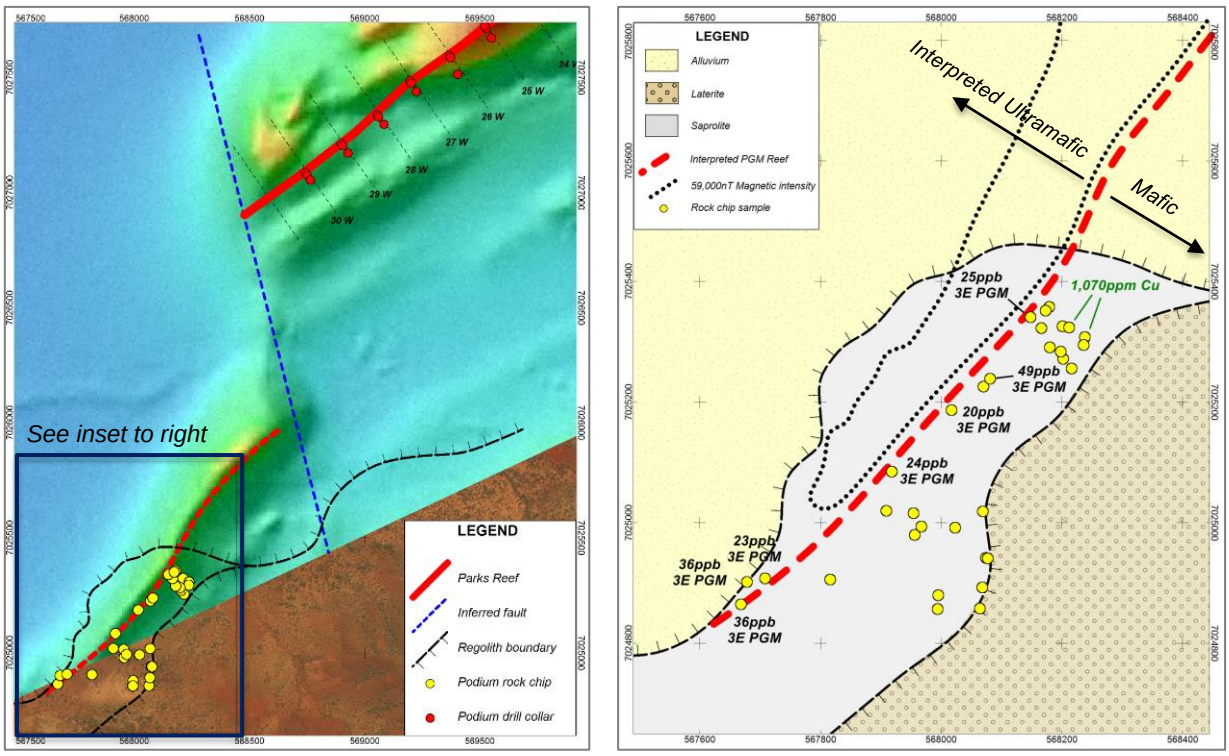


Figure 4 - Location of rock chip Samples overlaying magnetic imagery with inset showing results and surface geology

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The geological setting in the western extension is also of interest due to the close proximity to the basal granite contact of the intrusion which may provide conditions for compression and increased grade of the mineralisation.

The rock chip results thus provide substantial confidence in the interpretation of the magnetic data as an extension of Parks Reef and Podium is currently planning for follow-up drilling of this target.

Base metal and rhodium credits continue in latest Parks Reef drilling

On 29 September 2020 Podium announced the base metal and rhodium results from the resource drilling at Parks Reef West.

Multi-element assays were completed for the mineralised zones in each of the drill holes, with the results highlighting the dominantly copper enriched Base Metal Horizon in the hanging wall above and overlapping the main PGM Horizon, including:

- **18m @ 0.23% Cu & 0.61g/t 3E PGM** from 78m in hole PRRC083;
- **19m @ 0.24% Cu & 0.48g/t 3E PGM** from 125m in hole PRRC091;
- **14m @ 0.44% Cu & 1.00g/t 3E PGM** from 22m in hole PRRC092;
- **13m @ 0.34% Cu & 1.57g/t 3E PGM** from 14m in hole PRRC094;

with the corresponding overlap of the main PGM Horizon creating a high value Upper PGM Horizon including:

- **4m @ 2.00g/t 3E PGM & 0.17% Cu** from 92m in hole PRRC083;
- **3m @ 1.90g/t 3E PGM & 0.19% Cu** from 141m in hole PRRC091;
- **8m @ 1.50g/t 3E PGM & 0.43% Cu** from 28m in PRRC092;
- **6m @ 3.20g/t 3E PGM & 0.31% Cu** from 21m in PRRC094.

This zone of base metal enrichment has proven to be continuous and thick along the full drilled strike length including drill hole PRRC096 which recorded 29m @ 0.23% Cu and 0.55g/t 3E PGM and with a total downhole mineralised interval of 50m comprising:

Base Metal Horizon:	**24m @ 0.25% Cu** and 0.27g/t 3E PGM from 100m;
PGM Upper Horizon:	**5m @ 1.92g/t 3E PGM and 0.14% Cu** from 124m;
PGM Lower Horizon:	**21m @ 1.42g/t 3E PGM** from 129m.

The high value PGM Upper Horizon with coincident base metals plus PGM is also often characterised by peak platinum and gold values including drill hole PRRC088 which recorded **4m @ 4.41g/t 3E PGM** and **0.67% Cu** from 18m within this zone with the 3E result **comprising 1.86g/t platinum** plus **0.82g/t palladium** and **1.73g/t gold**.

An example cross section from the resource drilling and highlighting the sub-layering of the mineralised zone is shown in Figure 5.

Three (3) drill holes from the latest drilling were also analysed for rhodium with a concentration of rhodium observed in the footwall of Parks Reef corresponding to the lower portion of the main PGM horizon. This characteristic is consistent with previous drill holes tested with results as follows:

- **7m @ 1.22g/t 3E PGM & 0.08g/t Rh** from 113m in drill hole PRRC083
- **8m @ 1.44g/t 3E PGM & 0.08g/t Rh** from 29m in drill hole PRRC086
- **10m @ 1.41g/t 3E PGM & 0.06g/t Rh** from 140m in drill hole PRRC096

Similar to the South African operations, while rhodium may only make up a small percentage of the metal composition it has potential to be a significant revenue driver with the price of rhodium reaching a recent high of US$14,500 per ounce[1].

While Podium is drilling for inferred classified resources it intends to continue spot assay of drill holes but plans to routinely assay for rhodium once the Company moves to in-fill drilling for indicated resources. It is expected that this will allow rhodium to be included within the Parks Reef Mineral Resources.

[1] London 9am price fix 16 September 2020 as quoted by Johnson Matthey: www.platinum.matthey.com/prices/price-tables

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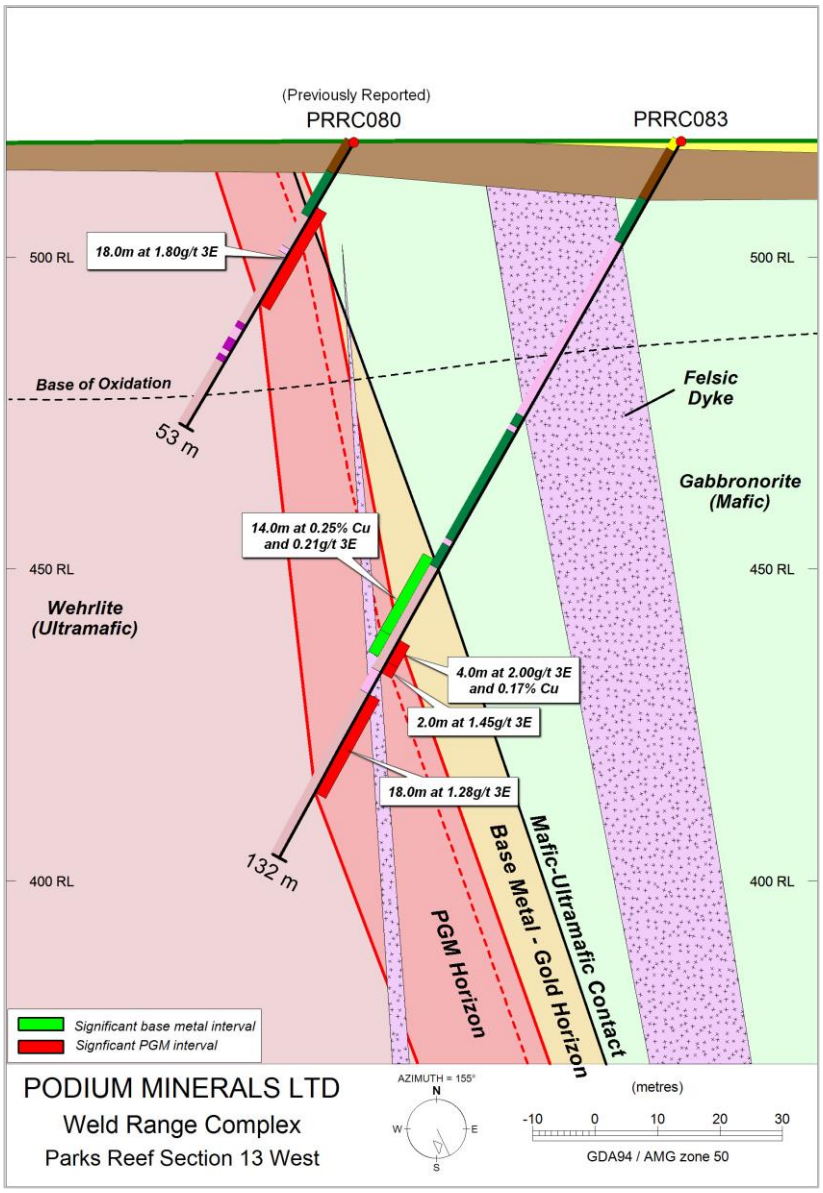


Figure 5 – Drill hole cross section 13 West

Ongoing Activity and Next Steps

The immediate objective for Podium is to finalise the resource modelling and estimation for the recently completed drilling in Parks Reef West with an objective to release a resource upgrade for Parks Reef.

Podium is also planning for ongoing drilling in Parks Reef with the Company now well-funded to accelerate its resource growth strategy. A new RC drill rig is scheduled to commence in November for:

- 6,000m of systematic drilling to extend resources along the full 15km strike length; and
- drill testing of the new 1.2km extension.

This drilling is expected to continue through the December 2020 and March 2021 quarters at which time the Company will target resource definition along the full 15km strike length to 100m below surface. Drilling will then transition to infill drilling for Indicated Resources to support engineering studies and resource extension at depth.

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 at Murdoch is primarily focused on selecting and optimising a leaching process to treat the oxidised mineralisation in Parks Reef 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. This testwork is expected to run through the December 2020 quarter.

The Company is currently evaluating and planning for further metallurgical testwork for both the oxidised and fresh mineralisation as important feed information into a scoping study.

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 Structure

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

- 258,624,551 ordinary shares
- 2,000,000 unquoted options exercisable at 20c and expiring on 21 February 2021
- 9,000,000 performance rights

Changes to the Company's capital structure during the quarter includes the issue 65,156,250 ordinary shares under the Share Purchase Plan as announced on 30 June 2020 and the expiry of 73,105,000 quoted options with an exercise price of 20 cents on 28 August 2020.

Cash on Hand

At 30 September 2020 Podium held $2,847,000 cash on hand.

During the quarter the Company substantially improved its cash position with:

- proceeds received from the Company's Share Purchase Plan of $1,042,500 (before costs);
- $1,694,345 received from the sale of investment shares held in EV Metals Group Plc under the share sale agreement described in Podium's ASX announcement dated 3 June 2020; and
- payment of $711,000 from EV Metals Group Plc for outstanding tenement costs as described in Podium's ASX announcement dated 30 July 2020.

The Company is thus well-funded 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.

– ENDS –

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 100% owned extensive Parks Reef PGM Project comprises a 15km strike of identified near surface PGM-Au-base metal mineralisation which is located within our mining leases over the Weld Range Complex in the Mid West Region Western Australia.

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

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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

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.

- Strong drilling results connects PGM Resources over 6.1km in the western half of Parks Reef: 26 August 2020
- Drill targets confirmed in new 1.2km extension of Parks Reef: 4 September 2020
- Base metal and rhodium credits continue in latest Parks Reef drilling: 29 September 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.

These announcements are available on the Company's website at: www.podiumminerals.com.au.

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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 EV Metals Australia Pty Ltd (previously Ausinox Pty Ltd) under which EV Metals Australia 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.