



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

ASX Announcement

16 October 2019

Testwork identifies leaching processes for Parks Reef oxide mineralisation

Podium Minerals Limited ('Podium' or the 'Company') is pleased to provide initial results from metallurgical testwork which has identified two alternative leaching processes to extract platinum group metals (PGM), gold and base metals from the near surface oxide mineralisation in Parks Reef.

Highlights:

- **Two alternative leach processes identified** to treat the near surface oxide mineralisation in Parks Reef
- **High and rapid extraction rates** achieved by both processes with testwork by WildIP achieving up to **96% PGM extraction**
- Both processes use **atmospheric leaching at low to moderate temperatures**
- Potential for **low capital intensity** development with **commonly available reagents** in a tank or vat leach process
- **First application of the proprietary WildIP process for PGMs** with the process developed as a low-cost and environmentally benign leaching process
- Ongoing testwork to provide further results and identify opportunities for process optimisation
- Next steps to select one or both processes to take forward, to further refine the process conditions and to investigate options for the extraction and product form of the metals from solution
- Parks Reef **drilling scheduled to commence next week** targeting **increased Mineral Resources** and confirm continuity of mineralisation along strike

Chief Executive Officer Tom Stynes commented,

"The success of these initial leaching testwork programmes is very exciting. These are innovative developments for processing of PGMs which have the potential to leverage the competitive advantages of Parks Reef with a significant inventory of near surface PGM, gold and base metals.

The leaching process route provides an opportunity to maximise the value of the oxide mineralisation with the testwork achieving high rates of metal extraction plus the potential to produce a product in a form suitable for sale direct to metal refineries.

In parallel with our drilling programmes we are planning further testwork to optimise the process and will investigate options for incorporation of the leach process into an overall development plan for Parks Reef."

Overview

Parks Reef provides opportunity to be developed as a large shallow, bulk mining operation for PGM, gold and base metals.

The mineralisation has been identified over a 15km strike length and is steeply dipping from surface. Drilling by Podium over approximately 4.5km has defined Inferred Mineral Resources containing **740,000 ounces of combined platinum, palladium and gold plus base metal credits within 100m of surface and with the mineralisation remaining open at depth and along strike¹.**

The Mineral Resources contain an amount of near surface oxide mineralisation with the observed base of oxidation typically around 50m from surface but varying between 30m in the western zone of the reef and up to 70m in the central zone.

¹ Refer Podium's ASX announcement dated 5 March 2019 for further details

The oxide mineralisation is less amenable to flotation concentration, as typically applied to fresh PGM ores, with testwork by Podium showing reduced and variable recoveries².

Podium has thus undertaken metallurgical testwork to investigate the potential for a leach process route to:

1. maximise metal recoveries from the oxide mineralisation; and
2. evaluate the potential for production of a high-purity product(s) that may be marketable directly to metal refiners.

Podium has contracted two separate testwork programmes with the Western Australian School of Mines (WASM) at Curtin University and WildIP Ltd (WildIP).

WASM have specialist and directly relevant experience in leaching processes for PGMs, gold and base metals and have been engaged with part funding provided under the Innovation Connections programme by the Australian Government Department of Industry.

WildIP is a process technology group which has developed a proprietary process for the leaching of nickel. The process has shown potential for broader applications and Podium has worked with WildIP to test the process for the PGM mineralisation at Parks Reef.

Both testwork programmes have demonstrated processes to leach the payable metals from the oxide mineralisation with high rates of metal extraction and very fast leach times. Both programmes are ongoing with additional results expected during the quarter.

The next steps are to select a process to take forwards to further refine the process conditions and to investigate options for the recovery and product form of the metals from solution.

Testwork Samples

The leaching testwork has been undertaken on samples collected from the Company's drilling programmes at Parks Reef. The following samples have been tested which have varying levels of oxidation and are from the different sub-layers within the reef:

Table 1 - Testwork Samples (composite drill hole sample assays)

Sample #	Drill Hole	Metres m	Pt g/t	Pd %	Au g/t	Cu %	Ni %	Comment
1	PRRC001	16 to 20	1.79	1.19	0.01	0.02	0.21	Lower PGM Horizon Strongly oxidised
2	PRRC002	20 to 23	1.51	0.63	0.40	0.20	0.10	Upper PGM Horizon Moderately oxidised
3	PRRC002	20 to 21	1.66	0.24	0.65	0.33	0.14	Upper PGM Horizon Moderately oxidised
4	PRRC011	20 to 25	0.94	0.70	0.02	0.03	0.19	Lower PGM Horizon Strongly oxidised

Western Australian School of Mines

Testwork by WASM has led to a sulphuric acid - chloride leach system which has demonstrated the ability to rapidly leach the tested samples under atmospheric conditions at temperatures between 70 and 90 degrees C.

The testwork has used sulphuric acid (H₂SO₄) in saline process water, created with addition of salt (NaCl), and with calcium hypochlorite (pool chlorine) as an oxidant. It is believed the process could be suitable for either a simple tank leach or vat leach configuration. The process is thus considered to have potential for a low capital intensity development with commonly available reagents.

Testwork has been undertaken on sample number 2 which is from the upper PGM horizon with elevated gold and copper present with PGMs. The depth of oxidation is relatively shallow in this section of the reef and the sample is characterised as moderately oxidised representing an oxide to transitional ore type.

Results of the testwork at varying leach temperatures and acid additions are shown in the following table after a leach time of only 3 hours:

² Refer Podium's ASX announcement dated 1 October 2018 for further details

Table 2 - Testwork Results for Sample Number 2

Test Number	Test Conditions		Metal Extraction					
	Temp deg C	H ₂ SO ₄ kg/t ore	Pt %	Pd %	Au %	3E PGM ³ %	Cu %	Ni %
PDCL41	70	115	25	34	84	36	28	45
PDCL33	70	230	52	40	80	54	51	35
PDCL34	70	460	54	52	88	59	78	57
PDCL39	90	115	41	53	88	51	26	21
PDCL42	90	175	58	56	88	62	46	35
PDCL28	90	230	71	62	86	70	58	42
PDCL40	90	345	81	69	90	80	80	61
PDCL29	90	460	83	79	87	83	88	55

Test number PDCL28 (highlighted bold in the table above) has been identified as the initial 'base case' conditions for further optimisation through ongoing testwork. This test achieved 70% 3E PGM extraction with moderate reagent consumptions.

The leach kinetic curves for test PDCL28 are shown below, which indicates that leaching of the PGM and gold is ongoing after 3 hours with potential for higher extractions with an extended leach time. For comparison the typical residence time for cyanide leaching of gold is 24 hours.

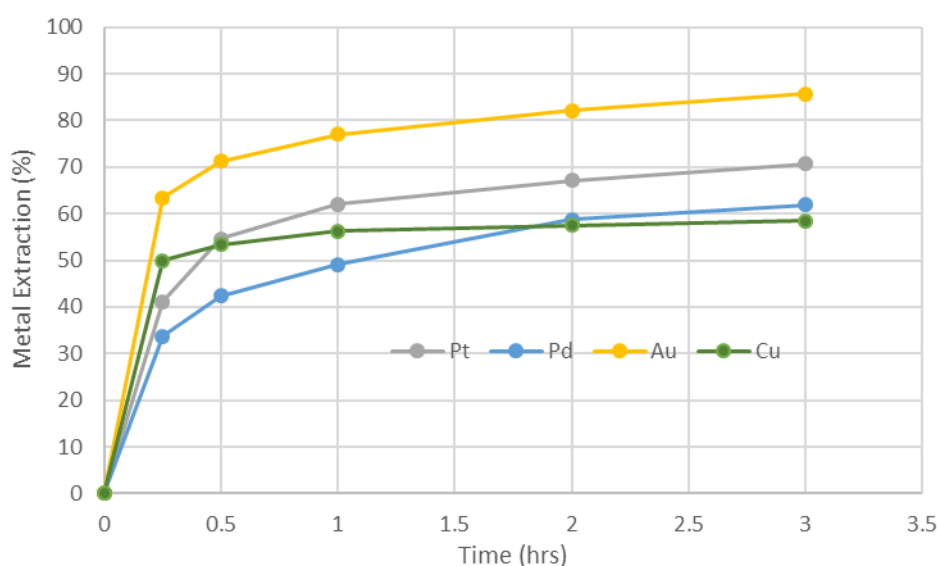


Figure 1 – Leach Kinetic Curves for Test PDCL28

The testwork has been undertaken on coarsely ground samples of RC chips collected during Podium's drilling programmes with a sizing of approximately 75% passing 150 micron. Given the friable nature of the oxide mineralisation further work will test the process using a coarser sizing as could be achieved with a fine crushing circuit.

All tests above were undertaken in saline process water created with salt (NaCl) additions of 100g per litre of process solution corresponding to approximately 230kg per tonne of ore. Hypochlorite was added to achieve a targeted oxidation reduction potential (ORP) of the solution, which on average required about 30kg of hypochlorite per tonne of ore. A sighter test at the base case conditions indicated this can be reduced by approximately 50% without impacting PGM recovery and further work will optimise and confirm the required addition rates.

Ongoing testwork will apply the base case test conditions to sample number 4. This sample represents strongly oxidised mineralisation from the lower PGM horizon which constitutes approximately 40% of the current Mineral Resources. Testwork by WildIP described in the following section achieved the best results on this mineralisation type.

³ 3E PGM refers to combined platinum (Pt) plus palladium (Pd) plus gold (Au)

Further work will look to optimise the process conditions, prioritising temperature and reagent consumptions, and to consider opportunities to obtain good recoveries under milder conditions with longer leach times.

Options for recovery of the payable metals from the pregnant solution will then be investigated which is likely to consider precipitation and carbon adsorption or ion exchange resins.

WildIP Process

The proprietary WildIP process has been developed as a low-cost and environmentally benign leaching process. The process uses ferric chloride in an electrochemical redox ionic substitution process to leach the target metals in a weakly acidified solution at low to moderate temperatures.

An important characteristic of the process is that the reagents are not directly consumed. An acidic environment is created for the process and it is intended that after removal of the payable metals the leach solution can be recharged with acid and recycled.

The process was initially developed for nickel, however the process has shown potential for broader applications with the testwork on samples from Parks Reef being the first trials for PGMs. The results of this investigative testwork, as summarised in Table 3, are very encouraging.

Initial tests were conducted on sample number 3, which is a sub-sample of sample number 2 as tested by WASM. Varying conditions were trialed which demonstrated the potential of the process. Further tests were then completed on samples number 1 and number 2 under more aggressive conditions.

Sample number 1 corresponds to strongly oxidised mineralisation from the lower PGM horizon. This sample is enriched in platinum and palladium with negligible gold and copper. The test on this sample achieved 96% 3E PGM extraction. Further tests have been scheduled at milder process conditions for this sample.

Table 3 - WildIP Testwork Results

Sample	Test Conditions		Metal Extraction					
	Temp deg C	HCl mol/litre	Pt %	Pd %	Au %	3E PGM %	Cu %	Ni %
#3	70	0.1	11	15	100	34	14	12
#3	70	0.2	*12	*41	*77	*31	*24	*26
#3	70	0.4	*36	*41	*77	*47	*37	*36
#3	85	0.5	72	41	15	55	60	53
#3	85	1.0	84	41	15	62	95	87
#2	85	2.0	66	**90	15	64	100	95
#1	85	2.0	100	90	-	96	-	**100

The leach results were achieved within 6 hours for all tests except those indicated as * were completed over 12 hours and the results indicated as ** were after 4 hours.

The leach kinetic curves for the test on sample number 1 is shown below which demonstrates very fast and complete leaching of platinum and with palladium still leaching after the test ended at 6 hours. Higher extractions of palladium may have been achieved with a longer leach time.

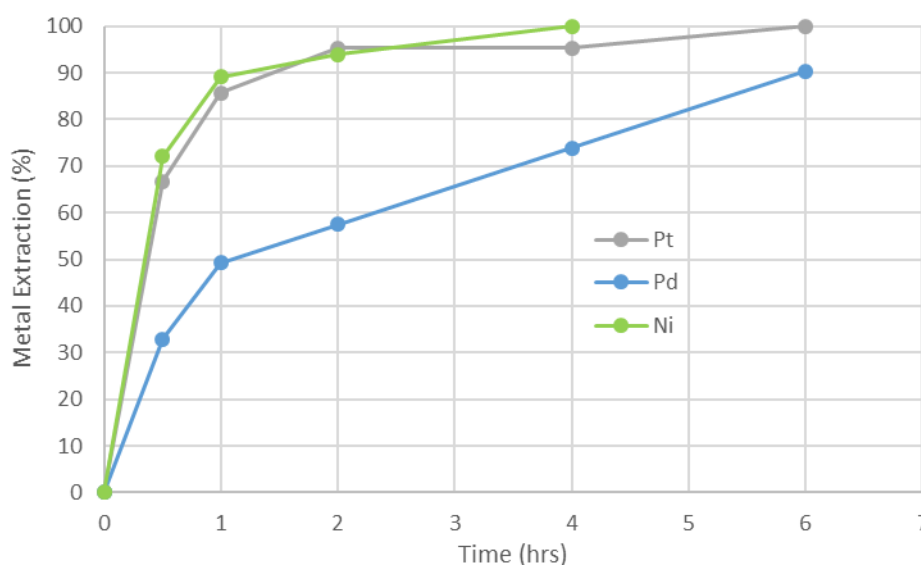


Figure 2 – Leach Kinetic Curves for Sample Number 1

Additional tests have been scheduled in the next weeks to trial the process under milder conditions, with previous work on nickel showing that high reagent dosages can inhibit the process under certain conditions. It is noted that gold extraction was most successful under the mildest conditions and there is potential that a staged process may be most successful.

Options for recovery of the payable metals from solution are anticipated to be similar to the WASM process.

Next Steps

Further testwork for both WASM and WildIP is currently in progress. The scheduled work with WASM is to test a sample of highly oxidised material from the lower PGM horizon which is comparable to the sample most successfully tested by WildIP. The ongoing work with WildIP will further test the process under milder conditions to obtain more data of the potential of the process.

Once a full set of results from the scheduled work is received Podium will assess whether to advance further work on one or both of the identified process routes. Podium has commenced discussions with WildIP for the potential to progress further work at an independent commercial laboratory which will allow for more comprehensive testing including the recovery of metals from solution and the ability to recycle the leach solution.

Podium is additionally mobilising a new drilling campaign at Parks Reef with approximately 3,000m of RC drilling which is planned to commence next week. The drilling is to confirm continuity of mineralisation along the extents of Parks Reef and to expand the Mineral Resources, targeting >1 million ounces 3E PGM within 100m of surface⁴.

This drilling programme is the first step in the planned staged completion of 9,000m to 10,000m of drilling designed to define Inferred Mineral Resources along the full 15km strike length of Parks Reef.

– ENDS –

For further information, please contact:

Podium Minerals Limited

Tom Stynes
Chief Executive Officer

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

⁴ Investors are cautioned 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 Podium's ASX announcement dated 26 March 2019 for details regarding the Exploration Target for Parks Reef.

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 of 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.

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
	Sub-total	3.4	0.84	0.44	0.28	1.56	0.21	0.10
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
	Sub-total	12.0	0.65	0.64	0.04	1.33	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	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
	Total	15.7	0.69	0.59	0.10	1.38	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	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
	Total	4.7	0.07	0.05	0.13	0.25	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

Competent Persons Statement

The information in this announcement that relates to metallurgical testwork results is based on and fairly represents information compiled by Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of Exploration Manager for Podium Minerals Limited. Doug has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Doug Cook consents to the inclusion in this announcement of the geological information and data in the form and context in which it appears.

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.

JORC Code Table 1

Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> This Table refers to the samples collected for the metallurgical testwork reported in this announcement. For detailed information of sampling technique for the original RC sampling from which the metallurgical samples were composited, refer to ASX announcement dated 28/08/2018. The drilling from which the metallurgical samples were composited was completed in April-May 2018. The drilling and sampling processes followed industry best practice. Metallurgical samples used in testwork by WASM were composites of between 3 and 5 metres defined by a combination of mineralisation grade, lithology, stratigraphic horizon of the mineralisation and oxidation state. Samples weighing up to 37kg were composited from bulk reject RC sample at the drill site. Metallurgical samples used in testwork by WildIP Ltd were composited from retained drill assay pulps.
Drilling techniques	<ul style="list-style-type: none"> The drilling was completed using Reverse Circulation (RC) percussion technique. Penetration rates were quite rapid down to about 60m depth, slowing thereafter. Average advance rates were approximately 160m/day. No ground water was encountered over the drill hole intervals from which the metallurgical samples were collected.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery for the RC drilling was good with all samples and rejects weighed.
Logging	<ul style="list-style-type: none"> Geological logging has been completed and is done with sufficient detail.
Subsampling techniques and Sample preparation	<ul style="list-style-type: none"> The RC samples were collected based on a nominal 1m standard sample and individual metallurgical samples were created as composites of contiguous 1m intervals. RC drilling utilised a cone splitter to subsample the drill cuttings to produce a nominal 2kg to 4kg subsample. The samples used for the metallurgical samples were collected dry from bulk RC reject material. The metallurgical samples were composited into double bagged RC plastic bags maintaining equal sample mass from each contributing 1m RC sample. The original RC drill sample assaying was by Lead Collection Fire Assay – Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for Au, Pd and Pt. Selected pulp samples from the intervals comprising the metallurgical sample were analysed by lithium borate fusion with x-ray fluorescence spectrometry for Ni, Cu, Co, Fe, S, As, Mg, Ca, Si, Al, Mn, Zn, Cr and Cl.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical laboratory used for the original drill samples was Bureau Veritas Minerals Pty Ltd (Perth). For detailed description of the analyses of the original RC samples, refer to ASX announcement dated 28/08/2018.
Metallurgical Laboratory	<ul style="list-style-type: none"> The metallurgical data reported in this announcement was generated by the Gold Technology Group's Laboratory at Curtin University, Western Australian School of Mines and by WildIP Pty Ltd.
Metallurgical testwork	<p>Western Australian School of Mines:</p> <ul style="list-style-type: none"> Bench-scale leaching experiments were conducted in a 1 litre reactor fitted with a sealed lid and condenser. A hot plate fitted with a temperature probe in a protective sleeve was used to maintain a pre-set temperature.

Item	Comments
	<ul style="list-style-type: none"> The reagents used were sulfuric acid, sodium chloride and calcium hypochlorite in Perth tap water. A range of reagent concentrations were examined with calcium hypochlorite added to target a constant slurry potential of >1000 mV (vs Ag/AgCl). A 350 mL solution of sulfuric acid and sodium chloride was heated to a set temperature, then 150 g of sample was added. When the temperature stabilised at the set point, typically after five minutes, calcium hypochlorite was added to attain a solution potential of >1000 mV (vs Ag/AgCl). Samples were taken at pre-set times over three hours, with the solution potential monitored and adjusted to > 1000 mV (vs Ag/AgCl) if necessary. After three hours of leaching, the slurry was filtered, washed in a sulfuric acid solution and dried. Solution samples were assayed by ICP-MS. Solids by lithium borate fusion with x-ray fluorescence spectrometry and lead collection fire assay – Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for Au, Pd and Pt. All samples were analysed at Bureau Veritas Minerals Pty Ltd (Perth). The conditions for each test were set as part of formal experimental design known as a “factorial design” to ensure statistical confidence. <p>WildIP Pty Ltd:</p> <ul style="list-style-type: none"> Benchscale testing of the proprietary WildIP process under varying conditions and reagent dosages on samples of retained drill assay pulps. Metal extraction rates calculated by the solution sample assays (undertaken by ICP-MS at an independent analytical laboratory) relative to the drill assay results for the test sample.
Verification of sampling and assaying	<ul style="list-style-type: none"> The holes from which metallurgical samples were collected (PRRC002 and PRRC023) were twinned with HQ3 core holes (PRDD001 and PRDD002 respectively). Significant intersections from both twin pairs displayed a very close correlation indicating no systematic bias between drilling methods.
Location of data points	<ul style="list-style-type: none"> The GDA94_Z50 grid datum is used for current reporting. Collar locations for all Parks Reef holes have been surveyed by a licenced surveyor using a TopCon Hiper V GNSS system to take Real Time Kinematic (RTK) measurements of the drill hole collar positions. The selected drill holes possess downhole survey information collected using a gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> The metallurgical analyses reported in this announcement come from drill holes PRRC001 and PRRC002 with further tests planned for drill hole PRRC011. The tested samples are interpreted to be typical of the oxide Au-Pt-Pd-Cu mineralisation intersected to date at the Project.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The location and orientation of the Parks Reef drilling is appropriate given the strike and morphology of the Reef, which strikes between azimuth 055° and 080° and dips approximately 80 degrees to the south.
Sample security	<ul style="list-style-type: none"> The metallurgical samples were composited by the project manager and driven directly to the metallurgical laboratory in Perth. The Company has no reason to believe that sample security poses a material risk to the integrity of the metallurgical data.
Audits and reviews	<ul style="list-style-type: none"> Analysis of the assay and quality control data by the company staff indicate the results are of high quality and repeatability. No external audits on the sampling techniques and assay data have been conducted.

JORC Code Table 1

Section 2 – Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> All of the tenements covering the Weld Range Complex (WRC) have been granted. Podium has an access agreement with Beebyn Station which covers the eastern portion of the Company's WRC Mining Leases and informal working arrangements with other pastoralists and land owners regarding the western portion of the WRC and other Exploration Licenses. In respect of the Company's Western Australian tenements, the Company has divested the Oxide Mining Rights pursuant to a Mining Rights Deed to Ausinox Pty Ltd (Ausinox), a wholly owned subsidiary of EV Metals Group plc. The Oxide Mining Rights allow Ausinox to explore for and mine Oxide Minerals with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver

Item	Comments
	<p>and base metals contained in, associated with or within 10 meters of minerals containing any platinum group metals but excludes chromium and all metals other than platinum group metals in the currently defined oxide resources.</p> <ul style="list-style-type: none"> The Company retains the Sulphide Mining Rights, which gives the Company the right to explore for and mine Sulphide Minerals pursuant to the Mining Rights Deed with Ausinox. Sulphide Minerals are those minerals that are not Oxide Minerals and includes all sulphide minerals and all PGM irrespective of depth and oxidation state where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 meters of minerals containing any platinum group metals but excludes chromium and all metals other than platinum group metals in the currently defined oxide resources. For further information see the Solicitor's Report in the Company's prospectus released to ASX on 27 February 2018 and the amendments described in the Company's ASX announcement dated 19 June 2018.
Exploration done by other parties	<ul style="list-style-type: none"> The WRC was initially prospected by International Nickel Australia Ltd in 1969 to 1970. Australian Consolidated Minerals NL drilled in the area in 1970 to 1971 and subsequently entered a joint venture Dampier Mining Company Limited to investigate the area in 1972 to 1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976 to 1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite. In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGE mineralisation within Parks Reef. Extensive RAB, reverse circulation (RC) and diamond drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40 m depth, to a maximum depth of 200 m. Pilbara Nickel's (1999 to 2000) focus was the nickel laterite and it carried out a program of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt Mineral Resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGE potential. In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historic metallurgical data was completed. Snowden's work involved a validation of 60,040 m of historic drilling and 23,779 assays with quality assurance and quality control (QAQC) checks, where possible.
Geology	<ul style="list-style-type: none"> The Weld Range Complex (WRC) corresponds to the basal part of the Gnanagooragoo Igneous Complex and forms a discordant, steeply-dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Madoonga Formation to the south. The WRC is divided into ultramafic and mafic end-members. Parks Reef is situated 10m to 20m below the upper or southern contact with the upper mafic member.
Drill hole information	<ul style="list-style-type: none"> Refer to the table above and ASX announcement dated 28/08/2018 for information regarding the drill holes corresponding to the metallurgical samples.
Data aggregation methods	<ul style="list-style-type: none"> Metallurgical samples are sourced from western zone drilling campaign as reported in ASX announcement dated 28/08/2018
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The true width of mineralisation is estimated to be approximately 64% of the reported intercept lengths, assuming the Reef dips 80 degrees south and the drilling is inclined 60 degrees north. For the same hole parameters, the horizontal width of mineralisation is estimated to be approximately 66% of the reported intercept lengths.
Diagrams	<ul style="list-style-type: none"> Refer to the table above and ASX announcement dated 28/08/2018 regarding diagrams related to the drill holes corresponding to the metallurgical samples
Balanced Reporting	<ul style="list-style-type: none"> Metallurgical samples are sourced from western zone drilling campaign as reported in ASX announcement dated 28/08/2018
Further work	<ul style="list-style-type: none"> The planned next steps are to undertake further metallurgical testwork to optimise the leaching process conditions and to test methods for recovery of metals from solution.