

**PODIUM
MINERALS**
LIMITED



ANNUAL REPORT

30 JUNE 2021

Podium Minerals Limited
ACN 009 200 079

Suite 4, 245 Churchill Avenue
Subiaco, Western Australia 6008

PO Box 1338, Subiaco, WA 6904

T (+618) 9218 8878

E info@podiumminerals.com
W www.podiumminerals.com

For personal use only

Table of Contents

| | |
|--|----|
| Corporate Directory | 1 |
| Chairman’s Letter | 2 |
| Directors’ Report | 3 |
| Auditor’s Independence Declaration | 26 |
| Independent Auditor’s Report to the members of Podium Minerals Limited | 27 |
| Statement of Profit or Loss and other Comprehensive Income | 31 |
| Statement of Financial Position..... | 32 |
| Statement of Changes in Equity | 33 |
| Statement of Cash Flows | 34 |
| Notes to the Financial Statements | 35 |
| Directors’ Declaration | 50 |
| Corporate Governance..... | 51 |
| Additional ASX Information | 52 |

About Podium Minerals Limited

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals (PGM), gold and nickel-copper sulphides.

Our core project Parks Reef is located in the Mid-West Region of Western Australia. Its unique geology includes a 15km strike of identified near surface PGM-Au and base metal mineralisation.

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.

For further information please visit www.podiumminerals.com.



For personal use only

Corporate Directory

Directors

Clayton Dodd

Russell Thomson

Cathy Moises

Rodney Baxter

Roberto Castro

Company Secretary

Russell Thomson

Australian Company Number

009 200 079

Registered Office and Head Office

Suite 4, 245 Churchill Avenue

Subiaco, Western Australia 6008

Contact Details

Phone: +618 9218 8878

Email: info@podiumminerals.com

Website: www.podiumminerals.com

Auditors

Elderton Audit Pty Ltd

Level 2, 267 St Georges Terrace

Perth Western Australia 6000

Share Registry

Computershare Investor Services Pty Limited

Level 11, 172 St Georges Terrace

Perth, Western Australia 6000

Phone (within Australia) 1300 850 505

Phone (outside Australia) +61 3 9415 4000

Website: www.computershare.com.au

Lawyers

HWL Ebsworth

Level 20,

240 St Georges Terrace

Perth, Western Australia 6000

Securities Exchange

ASX Limited

Level 40, Central Park

152-158 St Georges Terrace

Perth, Western Australia 6000

ASX Code: POD

For personal use only

Chairman's Letter

Dear Shareholders,

On behalf of my fellow directors, it is with pleasure that I report to you on the successful achievements made by the company during the past twelve months, which are highlighted as follows:

- Substantial upgrade of Podium's inferred mineral resources with contained 3E PGM increasing by 92% to 2,200,000 ounces with the 3E PGM basket grade in the main PGM horizon increasing from 1.45g/t to 1.54g/t. Copper has increased by 110% to 79,000 tonnes.
- High grade drill intersections for 5E PGM: platinum, palladium, rhodium, iridium and gold.
- Conditional agreement signed with EV Metals Group Plc for alignment of tenement ownership Podium to receive \$2.4m in compensation.
- Disposal of shares held in EV Metals Group Plc for \$2.3m.
- \$2.5m raised via a placement to sophisticated investors at 11.5c per share.
- New appointments to the board of Ms. Cathy Moises and Mr. Rod Baxter who both bring considerable mining and corporate expertise to the company.
- Appointment of Mr. Sam Rodda as Chief Executive Officer.

Your boards strategy of increasing its working capital through asset sales and a share placement during the year has allowed the company to complete several active drill programmes. This has resulted in the completion of drilling along the vast majority of the 15km long Parks Reef PGM strike to a depth of 100m on 200m spacings, which has allowed for a significant new resource upgrade.

Of significance has been a number of high-grade PGM zones being intersected which will become our main focus for future drill programmes and mining studies. Recently the company completed a short RC deeper drilling between 100 and 200m below surface where PGM mineralisation has been intersected. In addition, the company will embark on an initial two-hole 750m deep diamond drill programme which will be co funded by the WA State Government incentive programme and will represent the deepest drilling ever undertaken at Parks Reef.

Globally the year was and continues to be dominated by the Covid 19 crisis. We are fortunate to be based solely in Western Australia which has allowed Podium to maximise its opportunities in the exploration and development of the Parks Reef PGM project without hinderance. For the mining sector in general, the past year has been one of considerable growth and unprecedented exploration activity, especially in Western Australia.

Albeit very positive, it has placed enormous strain on the availability and timing on the various specialised sectors servicing the mining industry, including the availability of skilled personnel.

Whilst we have experienced delays during the year this is something we all need to be conscious of and for your executive and consultants to effectively manage it.

Over the last twelve months we have seen a very pleasing increase in the share price albeit volatile at times with an increasing shareholder base. This is reflective of the recognition of results to date and a world that is ever increasing its awareness and necessity for a "clean air" future and the prominence of PGM's as the catalyst in achieving those goals in a variety of applications.

I would like to thank my co directors and management for their support and confidence during the year and to welcome Cathy and Rod to the board. The recent appointment of Sam Rodda to become Podium's full time CEO is a very important part of your board's growth strategy in the development of Parks Reef. Sam will bring to the company first class mining expertise and high-level discipline to the company's operations.

I am proud of the significant achievements made during the past year and I consider the next twelve months to be very active as we strive further in the development of Parks Reef.



Clayton Dodd
Executive Chairman
29th September 2021

For personal use only

Directors' Report

Your directors submit their report on Podium Minerals Limited (**Podium** or the **Company**) for the financial year ended 30 June 2021.

The names and details of the Directors of the Company in office during the financial year and until the date of this Annual Report are as follows.

| | |
|------------------------|--|
| Clayton Dodd | Executive Chairman |
| Russell Thomson | Executive Director |
| Cathy Moises | Non-Executive Director |
| Rod Baxter | Non-Executive Director |
| Roberto Castro | Non-Executive Director |
| Peter Gilmour | Non-Executive Director (resigned 27 th November 2020) |

All Directors were in office for the entire financial year unless otherwise stated.

Corporate Information

At the date of this Annual Report, Podium is an ASX listed Australian public company incorporated and registered in Western Australia pursuant to the *Corporations Act 2001*.

Nature of Operations and Principal Activities

Podium is an exploration and resource development company with its core project located within granted mining leases over the Weld Range Complex (WRC) igneous intrusion in the Mid West Region of Western Australia.

The Company's exploration efforts have focussed on its 100% owned extensive Parks Reef PGM Project, which comprises a 15km strike of identified near surface platinum group metal (PGM) and gold plus base metal mineralisation.

Drilling to date by Podium has defined Inferred Mineral Resources for Parks Reef with contained metals of 2,200,000 ounces of combined platinum, palladium and gold plus base metal credits with 79,000 tonnes of copper.

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

Podium's immediate growth strategy for Parks Reef has been the systematic resource drilling along the full strike length with an aim to delineate a materially significant resource base.

Operational Review

Parks Reef PGM Project

The Parks Reef PGM Project is located within Podium's granted mining leases covering an area of 77km² over the Weld Range Complex (WRC), which is located in an established mining jurisdiction, approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in the Mid West Region of Western Australia. See section on tenement reorganisation.

The geology of the WRC consists of a large layered igneous intrusion with identified reef style mineralisation containing PGMs. This style of mineralisation is analogous with the Merensky and UG2 Reefs in the Bushveld Complex in South Africa; the J-M Reef in the Stillwater Complex in USA and the Great Dyke in Zimbabwe. The WRC is unique in that it has been displaced from its original vertical position onto its side which allows for near surface exploration of all the layers in the complex. Figure 1 shows the interpreted geology of the WRC with the base of the intrusion to the north.

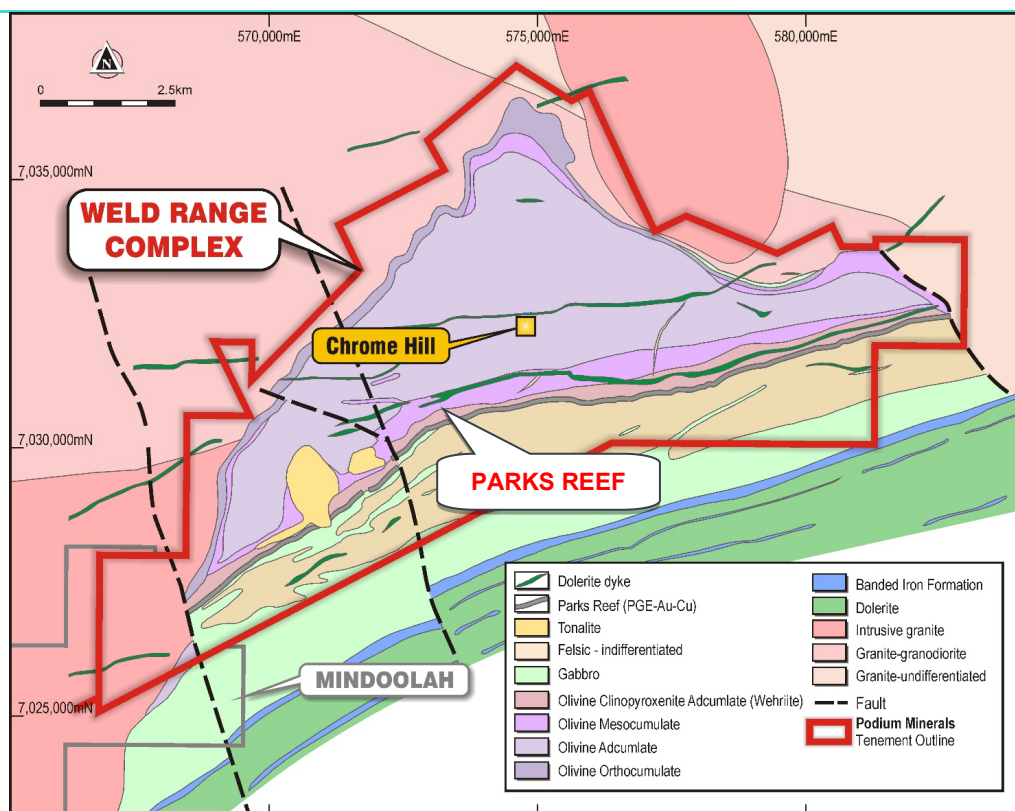


Figure 1 - WRC Geology

Parks Reef is an horizon of steeply dipping PGM, gold and base metal mineralisation at the contact between the mafic and ultra-mafic zones. This mineralised horizon has been identified over a strike length of 15km by over 20,000m of historical RAB drilling.

Since completing its listing on the ASX in February 2018 Podium has undertaken systematic resource drilling in Parks Reef which has resulted in Inferred Mineral Resources¹ currently standing at **2,200,000 ounces of combined platinum, palladium and gold plus base metal credits with 79,000 tonnes copper**. These resources are defined extending over a total of approximately 14.6km of the 15km strike length and to a depth of 100m below surface.

The resources have continued to grow as drilling is extended along strike. An Exploration Target² for Parks Reef has been estimated at between 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 is based on a mineralised envelope 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 Target² 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.

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 to ASX announcements dated 23rd Sept 2021¹ and 26th March 2019²

Mineral Resources

A stated objective for Podium during 2020/21 was to increase Mineral Resources to over 2 million ounces of 3E PGM³.

For personal use only

Parks Reef Mineral Resource Estimate

Inferred Mineral Resources¹ in Parks Reef have increased to **40.2Mt at 1.54g/t 3E PGM¹** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **21.3Mt at 0.24% copper and 0.29g/t 3E PGM** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

The Mineral Resources have been estimated by Trepanier Pty Ltd (Trepanier) and reported in accordance with the JORC Code.

Podium's previous resource estimate for Parks Reef, which was announced on 30 November 2020, included three separate resource blocks over a combined strike length of approximately 8.5km in the western, central and eastern sectors of Parks Reef.

This resource upgrade incorporates results from drilling programmes undertaken during the first half of 2021 when 76 reverse circulation (RC) holes were drilled for 9,760m. This effectively completes the preliminary assessment of the resource to 100m depth, on 200m spaced drill sections over the full 15km strike length of 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.

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 ³ g/t | Cu % | Ni % |
|--------------------|------------------|-------------|-------------|-------------|-------------|-------------------------|-------------|-------------|
| PGM - Upper | Oxide | 3.8 | 1.15 | 0.68 | 0.20 | 2.03 | 0.18 | 0.10 |
| | Fresh | 5.4 | 1.06 | 0.68 | 0.20 | 1.94 | 0.17 | 0.10 |
| | Sub-total | 9.2 | 1.10 | 0.68 | 0.20 | 1.97 | 0.17 | 0.10 |
| PGM - Lower | Oxide | 11.0 | 0.78 | 0.65 | 0.05 | 1.48 | 0.05 | 0.08 |
| | Fresh | 20.0 | 0.69 | 0.64 | 0.04 | 1.36 | 0.04 | 0.08 |
| | Sub-total | 31.0 | 0.72 | 0.64 | 0.04 | 1.40 | 0.04 | 0.08 |
| Combined | Oxide | 14.8 | 0.87 | 0.66 | 0.09 | 1.62 | 0.09 | 0.09 |
| PGM - Total | Fresh | 25.4 | 0.77 | 0.65 | 0.07 | 1.49 | 0.06 | 0.09 |
| | Total | 40.2 | 0.80 | 0.65 | 0.08 | 1.54 | 0.07 | 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 | 8.1 | 0.10 | 0.09 | 0.09 | 0.28 | 0.24 | 0.10 |
| | Fresh | 13.2 | 0.10 | 0.08 | 0.12 | 0.31 | 0.23 | 0.10 |
| | Total | 21.3 | 0.10 | 0.08 | 0.11 | 0.29 | 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

¹ Refers to ASX announcement dated 23rd September 2021

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

A plan and long section of the Mineral Resources within the identified extents of Parks Reef and highlighting the completed drilling and resource envelopes is shown in Figure 2.

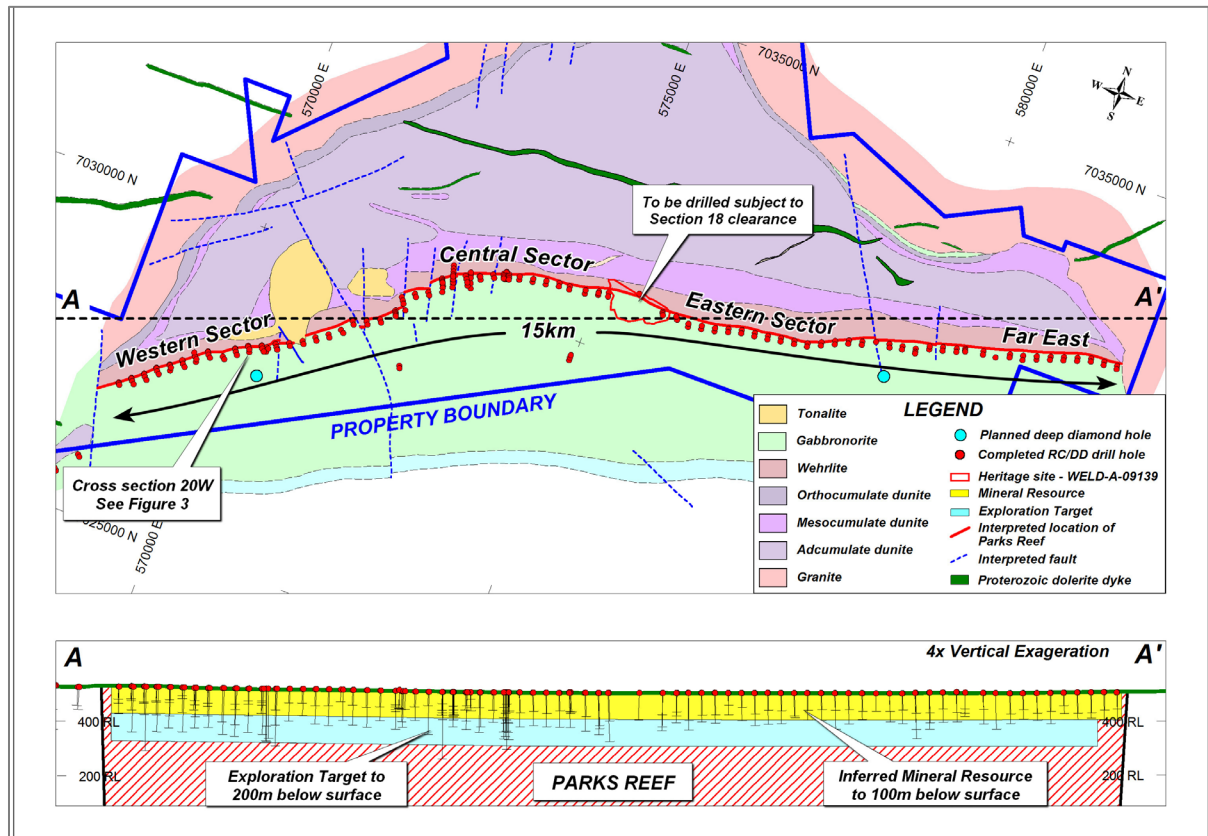


Figure 2 - Plan and Long Section of the Mineral Resources in Parks Reef

The mineralisation throughout Parks Reef consistently displays the same generalised pattern observed in the previously modelled sectors 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 - 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.

In estimating the Mineral Resources upgrade, a new consolidated resources model has been constructed which encompasses the full extents of Parks Reef. The consolidated resource model and increased geological data has also allowed for some new interpretations of faulting and associated felsic dykes within the mineralisation.

The latest Mineral Resource Estimate reconciles very well with the previously reported ²Exploration Target which estimated 40 to 55mt at 1.2 to 1.5g/t for 1.5m to 2.6moz 3EPGM within 100m of surface.

For personal use only

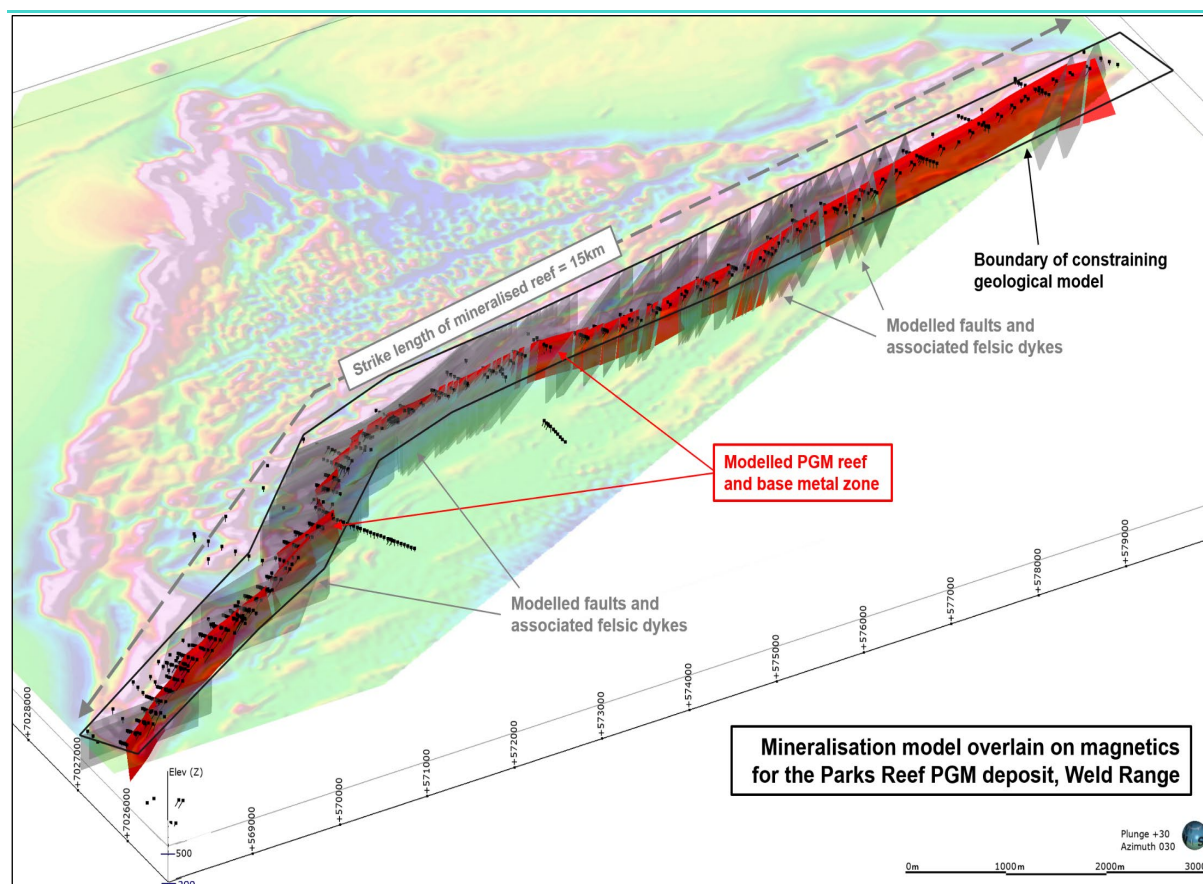


Figure 3. Oblique 3D diagram showing the Parks Reef mineralisation and geological interpretation.

Drilling

During the year the company conducted several drill programmes aimed at delineating a materially significant resource base along the majority of the 15km long Parks Reef which comprises identified near surface PGM and gold plus base metal mineralisation.

Drilling completed during the 12-months ending 30 June 2021 included:

- resource drilling for 11,000 meters to complete extension drilling over the remaining undrilled sections (6.5km) of Parks Reef focussed on extending the current inferred mineral resources to a depth of 100m;
- 2,100m drill testing a defined 1.2km western extension of Parks Reef
- 2,200m programme to test a 2.4km western sector to a depth of 200m

Significant results reported during the year are as follows:

High Grade 5E PGM⁴

High grade PGM samples were selected from 5 drill holes from the western and eastern sectors of Parks Reef and have now been re-assayed for the full Platinum Group Metals (PGM) suite, including Rhodium and Iridium.

These results are materially higher than previously reported and reporting a strong correlation between Rhodium and Iridium and the high grade 3E PGM grades. Previously announced assays for Rhodium recorded grades between 0.08 and 0.16g/t.

⁴Refer to ASX announcement dated 5th May 2021

For personal use only

Highlights

Drill hole PRRC135 recorded:

- 7m @ 5.75g/t 3E PGM, 0.32g/t Rh and 0.14g/t Ir from 89m; including
- 3m @ 10.83g/t 3E PGM, 0.65g/t Rh and 0.29g/t Ir from 89m, including
- 1m @ 25.74g/t 3E PGM, 1.35g/t Rh and 0.70g/t Ir from 91m; plus
- 11m @ 1.25g/t 3E PGM, 0.08g/t Rh and 0.03g/t Ir from 100m.

Drill hole PRRC103 recorded:

- 6m @ 3.75g/t 3E PGM, 0.15g/t Rh and 0.07g/t Ir from 142m; including
- 1m @ 15.29g/t 3E PGM, 0.40g/t Rh and 0.20g/t Ir from 142m.

Drill hole PRRC026 recorded:

- 3m @ 5.70g/t 3E PGM, 0.31g/t Rh and 0.15g/t Ir from 127m; including
- 1m @ 10.60g/t 3E PGM, 0.74g/t Rh and 0.35g/t Ir from 129m.

Drill hole PRRC112 recorded:

- 5m @ 1.36g/t 3E PGM, 0.10g/t Rh and 0.04g/t Ir from 51m

Drill Hole PRRC119 recorded:

- 4m @ 2.27g/t 3E PGM, 0.15g/t Rh and 0.07g/t Ir from 89m



Rhodium is regarded as the best catalyst for the aftertreatment of gasoline nitrogen oxides (NOx) emissions.

Iridium has an extremely high melting point and is the most corrosion resistant metal known. It is commonly used as a hardening agent together with other PGM's, in particular platinum.

Both rhodium and iridium demonstrate a strong positive correlation with platinum and palladium and are typically enriched in the lower, palladium rich footwall horizons of Parks Reef. The rhodium and iridium concentrations display a very strong correlation at a rhodium-iridium ratio of approximately 2:1. 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.

For personal use only

Podium considers the rhodium and iridium as credit metals 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 and iridium concentrations in the lower portion of the main PGM Horizon are shown using a nominal rhodium cut-off grade of 0.05g/t.

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 completed drilling campaigns to allow future testing to be completed when required.

The Company will complete this work when it proceeds with in-fill drilling to upgrade the resource confidence to Indicated category at which time it would look to release a 5E PGM (platinum, palladium, rhodium and iridium) plus gold Mineral Resource Estimate.

Similar to the South African PGM operations, while rhodium may only make up a small percentage of the metal composition it has potential to be a significant revenue driver.

Podium completed a further **10,366m of RC 81 holes with the objective of enabling a resource to be estimated along the full 15km interpreted strike length** of Parks Reef which included drilling a 2.4km of strike of the western sector to a deeper level, to allow a future mineral resource estimate to be completed to a depth of 200m below surface.

High grade 3E PGM mineralisation reported in first results received from Stage 7 drilling⁵:

Drill hole PRRC152 recorded

- **8m @ 1.30g/t 3E PGM from 169m**

Drill hole PRRC153 recorded:

- **12m @ 3.47g/t 3E PGM from 30m; including**
- **2m @ 7.56g/t 3E PGM from 32m, plus**
- **34m @ 2.50g/t 3E PGM from 72m, including**
- **5m @ 7.24g/t 3E PGM from 72m. including**
- **1m @ 11.80g/t 3E PGM from 73m**

Drill hole PRRC154 recorded:

- **15m @ 1.49g/t 3E PGM from 132m;**

Drill hole PRRC155 recorded:

- **5m @ 1.54g/t 3E PGM from 69m; plus**
- **22m @ 1.30g/t 3E PGM from 81m.**

⁵Refer to ASX announcement dated 18th August 2021

Drilling Results from the Western Extension of Parks Reef

Assay results were also received for 6 exploratory RC holes (PRRC144 to PRRC149) drilled to test the interpreted western extension to Parks Reef after magnetic data indicated a 1.2km long fragment of the intrusive complex may have been faulted off the main body and displaced approximately 1.0km south. The drill holes all intersected magmatic stratigraphy consistent with the Parks Reef stratigraphic horizon and strongly elevated PGM grades with the best result being 20m at 1.19g/t 3E PGM from 12m in hole PRRC149. See Figure 4 below. The hole was sampled on 4m composites as mineralisation was not anticipated at such shallow depth. This robust and possibly supergene enriched intersection justifies more detailed follow-up drilling to better define the reef location.

For personal use only

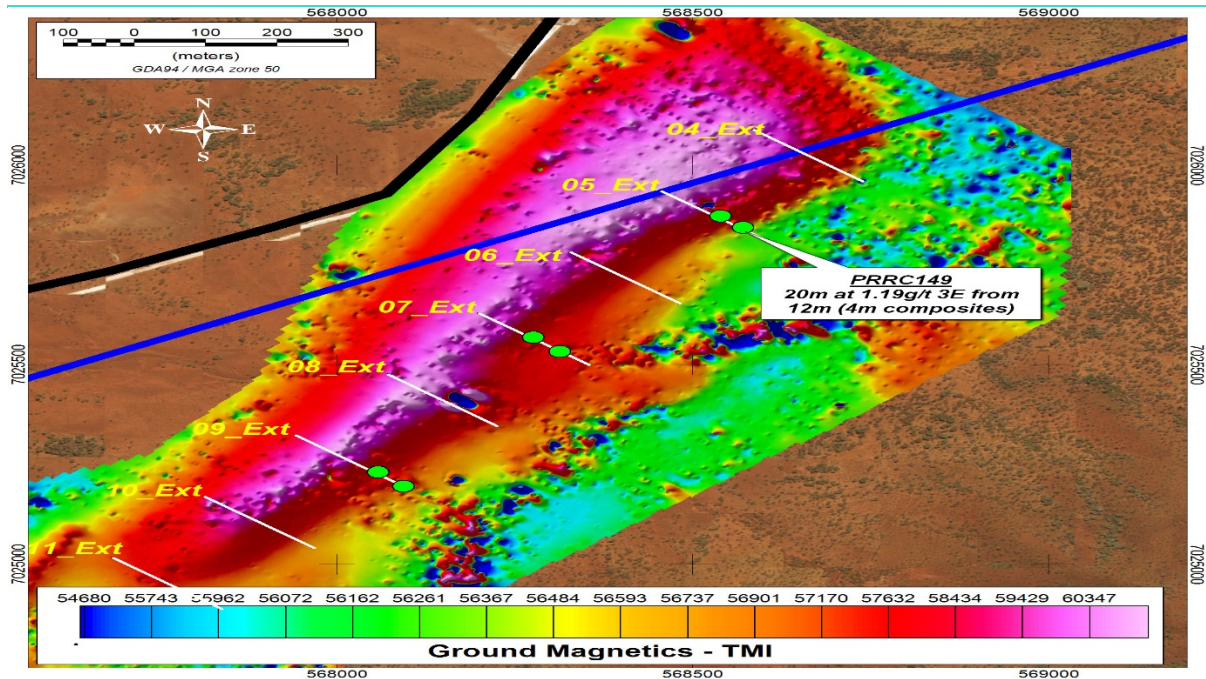


Figure 4. Western Extension exploration holes over ground magnetic (TMI) image

Parks Reef Deeps⁶

The Company advised that it was successful in its application to the State Government of Western Australia for co-funding of direct drilling costs to drill two 750m deep diamond drill holes designed to test Parks Reef at approximately 520m below surface.

This is more than twice the depth of any previous drilling conducted at Parks Reef and follows recent successful drilling programmes which have identified high grade zones hosting not only platinum and palladium but recently rhodium and iridium.

The co-funding forms part of Round 23 of the EIS and \$150k has been awarded to the Company which represents 50% of the direct drilling costs.

The objective of the Parks Reef Deeps drilling programme is threefold.

- To test for continuity of grade and thickness of the reef at approximately 520m below surface for an enhanced interpretation of the intrusive complex. If the reef is intersected at these depths, then it is considered that precious and base metal grades, mineralogy and metal ratios of the reef will provide valuable vectors toward zones hosting higher grade and/or thickness of PGM mineralisation.
- To drill for previously untested, high grade, reef style PGM+/- Cr (Ti) mineralisation in the hanging wall mafic stratigraphy, which occurs in the Stillwater (J-M reef) and Bushveld (Merensky and UG2 reefs complexes in Montana and South Africa respectively). The proposed holes will test approximately 450m of this potentially fertile mafic stratigraphy.
- To enhance the understanding the magmatic stratigraphy of the lower section of the mafic zone.

Diamond drilling contractor engaged to undertake the planned 750m Parks Reef deep diamond drilling programme with co-funding from the Western Australian Government. All drill pads and clearances are in place with drilling planned to now commence in October.

⁶Refer to ASX announcement dated 11th May 2021

For personal use only

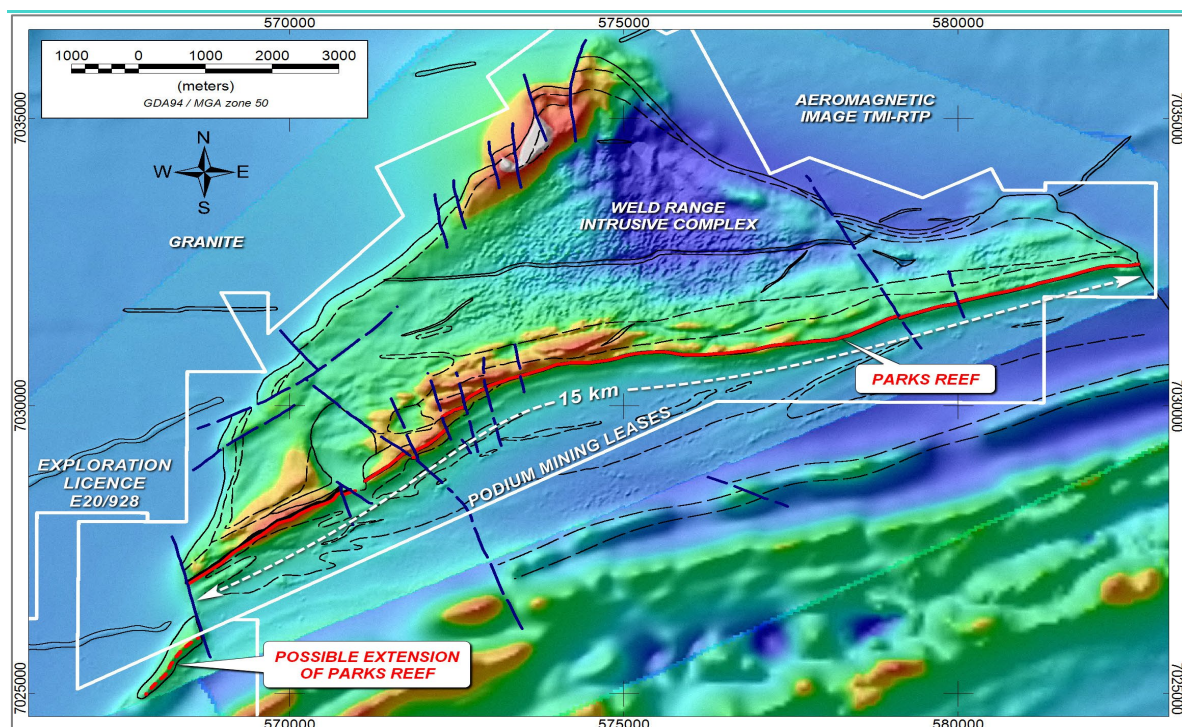


Figure 5 - Magnetic imagery of Weld Range Complex

Metallurgical and Mine design testwork

Strategic mine design

Podium has commenced high level strategic mine design work for the Parks Reef PGM Project based on the currently defined mineral resources and including the potential for continuation of the mineralisation at depth. The mine design work package includes preliminary optimisations to identify the preferred pit shells and mine sequencing for an open pit mining operation.

The strategic mine design will also include an initial assessment of the opportunity for bulk underground mining and / or selective underground mining of high-grade sublayers or ore zones at deeper levels. This will provide a preliminary view of the ultimate potential for Parks Reef.

The outcomes of the mine design work will be used as initial inputs for a scoping study and will assist in targeting areas for resource infill drilling to improve resource confidence in the areas likely to be mined first and resource extension drilling at depth.

The mine design work will also provide initial inputs into the likely ore blends for the process design work package, with results from the process design then allowing for iterative refinement of the mine design.

Process design

Podium has engaged Core Metallurgy Pty Limited (Core) to undertake process design and associated flowsheet development testwork for the Parks Reef PGM Project.

Core is a global leader in providing independent metallurgical testing, process development and technology services to the mining industry with extensive capabilities in both mineral beneficiation and hydrometallurgical processes for both precious and base metals. In addition to undertaking conventional metallurgy and engineering programmes, Core excels at identifying, developing and commercialising processing and technological innovations. The goal of the process design work package is to develop the most practical flowsheet to process mineralisation from each of the Parks Reef mineral domains.

The work follows on from a recently completed testwork programme with Murdoch University which focused on leaching processes for the oxide mineralisation. This work has successfully verified and builds upon work previously undertaken at Western Australian School of Mines (WASM) with results described in the following section of this announcement.

The first stage of work by Core has been to undertake a review and gap analysis of all the testwork completed to date which has resulted in the identification of a number of flowsheet options for analysis.

As a result of the review, testwork by Core will initially focus on pre-treatments and flotation concentration for each of the Parks Reef mineral domains as an initial flowsheet stage to produce an optimised leach feed and / or a saleable concentrate. The preferred development route for the Parks Reef Project is for production of a high-purity product(s) that may be marketable directly to metal refiners, however the initial production of a platinum group metal (PGM) and / or base metal concentrate could allow for a staged development of the project.

Approximately 1,000kg of drill chips and drill core has been collected on site for delivery to Core with the work package structured as a staged programme.

Leaching Testwork

A testwork programme has been completed by the Extractive Metallurgy MPI (Metallurgical Process - Research Development and Innovation) group at Murdoch University to investigate leaching characteristics of samples from the oxide zone of Parks Reef.

Podium would like to acknowledge the continued support provided under the Innovation Connections programme by the Australian Government Department of Industry, Innovation and Science for joint funding of this work.

The testwork has verified and further developed previous testwork undertaken at the Western Australian School of Mines⁷ and includes a variety testwork and analysis to examine the amenability of the samples for a leaching process.

⁷Refer to ASX announcement dated 16th October 2019

The samples tested are composites of RC drill samples from the oxidised mineralisation from both the base metal and PGM horizons in Parks Reef as shown in the following table.

Table 3 - Testwork Samples

| Sample | Drill Hole | From m | To m | Pt g/t | Pd g/t | Au g/t | 3E PGM g/t | Cu g/t | Ni g/t |
|--------|------------|--------|------|--------|--------|--------|------------|--------|--------|
| A | PRRC080 | 12 | 21 | 0.96 | 0.77 | 0.03 | 1.76 | 0.04 | 0.09 |
| B | PRRC080 | 21 | 30 | 0.70 | 0.79 | 0.02 | 1.53 | 0.04 | 0.13 |
| C | PRRC058 | 41 | 45 | 0.02 | 0.09 | 0.2 | 0.31 | 0.42 | 0.16 |

The testwork examined leaching performance of the samples under a variety of leaching conditions. Key results from successful acid leaching testwork are summarised below. The testwork for each of the cases shown was carried out as agitated tank leaching under atmospheric conditions with a grind size of 80% passing 90 microns and leach durations up to 5 hours. The testwork used hydrochloric acid compared to the previous work by WASM which focused on a sulphuric acid leach. Both acid leach processes have proven to be similar successful and the process design work underway with Core will review the outcomes of all the previous work in selecting the most viable process solution.

Note that in the tables below the extraction of gold for samples A and B are shown as nil due to the low gold grade in these samples resulting in poor accountability in the results.

Table 4 - Leach Extraction in HCl at 65 degrees C

| Sample | Pt % | Pd % | Au % | 3E PGM % | Cu % | Ni % |
|--------|------|------|------|----------|------|------|
| A | 78 | 56 | - | 67 | 60 | 47 |
| B | 86 | 66 | - | 74 | 76 | 66 |
| C | 34 | 59 | 77 | 69 | 55 | 47 |

The testwork demonstrated improved leaching characteristics with inclusion of a mild pre-roast stage at 500 degrees Celsius.

Table 5 - Leach Extraction in HCl at 65 degrees C with pre-roast at 500 degrees C

| Sample | Pt % | Pd % | Au % | 3E PGM % | Cu % | Ni % |
|--------|------|------|------|----------|------|------|
| A | 85 | 67 | - | 76 | 56 | 51 |
| B | 88 | 62 | - | 73 | 52 | 56 |
| C | 90 | 80 | 79 | 80 | 79 | 60 |

For personal use only

As per previous testwork significant improvements in the leaching performance were observed at elevated leaching temperatures at 85 degrees Celsius, however these are still relatively mild conditions for mineral leach processing.

Table 6 - Leach Extraction in HCl at 85 degrees C with pre-roast at 500 degrees C

| Sample | Pt % | Pd % | Au % | 3E PGM % | Cu % | Ni % |
|--------|------|------|------|----------|------|------|
| A | 91 | 79 | - | 84 | 74 | 66 |
| B | 93 | 78 | - | 84 | 72 | 73 |

Rationalisation of Mining Leases⁸

Background

EV Metals Australia Pty Ltd (formerly Ausinox Pty Ltd) currently owns 100% of the rights to all Oxide Minerals within Podium's Western Australian mining leases 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' main projects are for the development of the large nickel and chromium laterite resources which lie in the northern portion of Podium's mining leases and which are classified as Oxide Minerals under the Mining Rights Deed.

Podium's primary focus is to advance its growth strategy at the Parks Reef PGM Project which lies in the southern portion of the mining leases where Podium is undertaking systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base which currently stands (Inferred Minerals Resource) at 2,200,000 ounces of combined platinum, palladium and gold (3E PGE) plus 79,000 tonnes of copper, to a depth of 100m.

Agreement

Podium and EV Metals have entered into an Agreement to facilitate the development of the Parks Reef PGM Project by Podium and the nickel resources and chromium resources by EV Metals.

The Agreement describes the process for granting and ownership of the tenement structure whereby:

- Podium will apply for a new mining lease (Parks Reef Mining Lease) to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral
- Resources, Podium will then transfer all of the rights, title and interest of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and
- The Mining Rights Deed, which currently governs the shared mining rights within Podium's tenements, will be terminated including the obligation for EV Metals to pay Podium the sum of \$5m if it proceeded with development of any project on a commercial scale within the tenements.

A map of the existing mining leases showing the location of Parks Reef and the nickel resources and chromium resources with the proposed new Parks Reef Mining Lease is shown in Figure 6.

Work by Podium has not identified any occurrences of significant mineralisation outside of the proposed Parks Reef Mining Lease other than the nickel and chromium resources already owned by EV Metals. Podium has accordingly agreed to transfer the balance of the mining leases (excluding the proposed new Parks Reef Mining Lease) to EV Metals for nil consideration.

In addition to the above, EV Metals will retain mineral rights to the minor areas of the nickel resources and chromium resources which overlap the proposed Parks Reef Mining Lease, but which rights specifically excludes Parks Reef. The right to exploit these resources will be governed by a new simplified agreement to be finalised between Podium and EV Metals.

For personal use only

The \$2.4 million compensation payment is without limitation to any additional liability EV Metals may incur to Podium under this new agreement.

As part of the Agreement, the mineral rights and ownership of exploration license E20/928 will also be rationalised. The mineral rights will be split by area such that Podium will hold all mineral rights to the eastern portion of the tenement and EV Metals will hold all mineral rights to the western portion. The parties will each be registered as joint (50:50) owners of the tenement.

These changes simplify the mineral rights and importantly Podium will hold all the mineral rights to the eastern portion of this tenement which adjoins the proposed Parks Reef Mining Lease and encompasses the recently identified 1.2km western extension of Parks Reef. The changes to the mineral rights and ownership structure for E20/928 will be implemented immediately. Subsequently EV Metals has relinquished its entitlement to E20/928.

⁸Refer to ASX announcement dated 18th December 2020

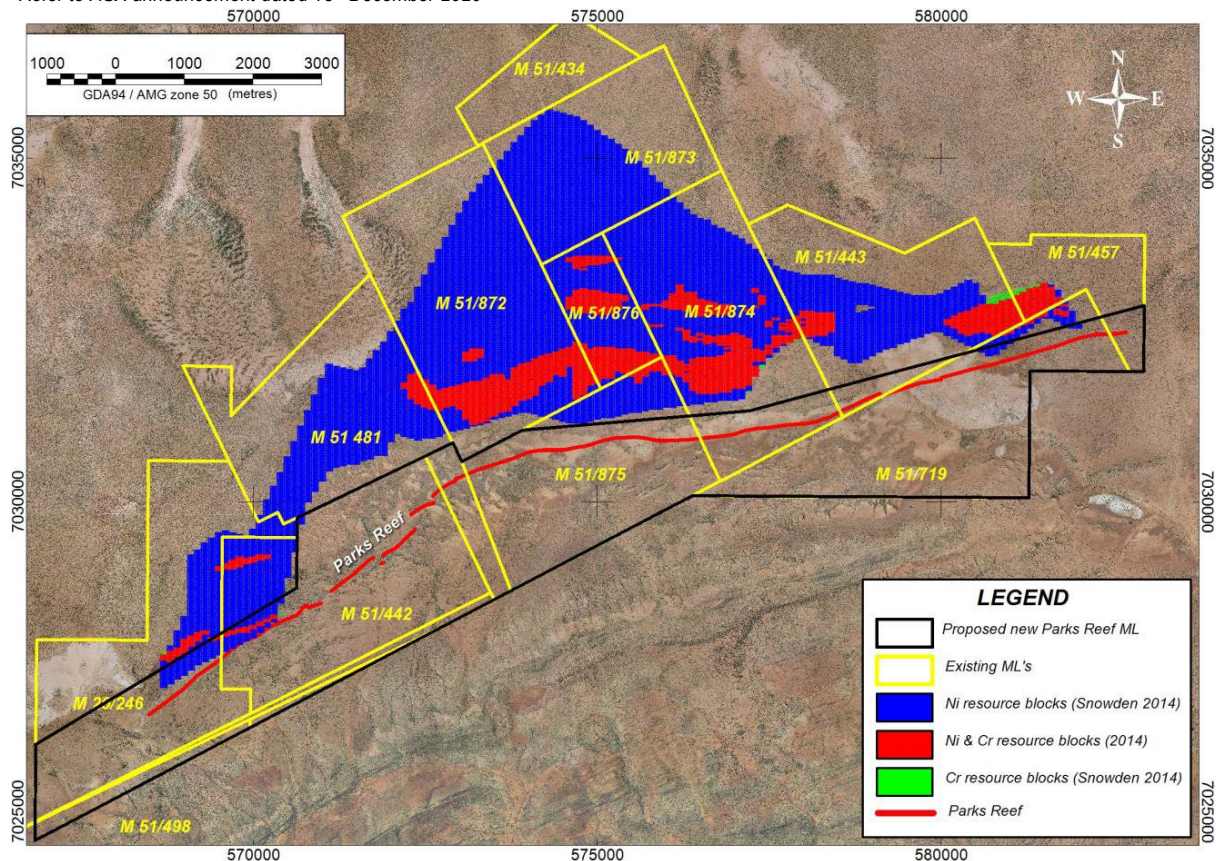


Figure 6 - Map of Mining Leases showing Parks Reef and Nickel and Chromium Resources

Compensation

EV Metals shall pay \$2,400,000 for any interference caused to the operations of Podium by the conduct by EV Metals of development and mining operations in respect of the nickel resources and chromium resources within the Parks Reef Mining Lease. The compensation will now be paid by EV Metals to Podium in one instalment due to delays in finalising the conditions precedent.

Conditions Precedent

Completion of the transaction is subject to the satisfaction of all of the following conditions precedent:

- the Parks Reef Mining Lease having been granted to Podium;
- receipt by EV Metals of FIRB approval in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals, which has now been satisfied.
- ministerial consent having been obtained in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals; and
- execution of agreements between the two parties related to the rights and obligations of each party under the revised tenement structure.

For personal use only

If a condition precedent is not satisfied within 9 months from the date of the Agreement, or 12 months in relation to FIRB approval then, unless those time frames are extended by mutual agreement, either Party may terminate the Agreement subject to that party complying with its obligations under the Agreement to satisfy the conditions precedent. It is the intention of both parties to extend the completion date to enable finalisation of the condition's precedent.

Mineral Resource Estimation Governance Statement

The Company ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Mineral Resources have been generated by employees and consultants of the Company who are experienced in best practices in modelling and estimation methods and have undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves or resources being restated.

The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling. The Company reports its Mineral Resources in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr. 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. Mr. Doug Cook consents to the inclusion in this report of the geological information and data in the form and context in which it appears.

The information in this report that relates to Mineral Resources for Parks Reef is based on and fairly represents information compiled by Mr Lauritz Barnes who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and is also a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Barnes is a consultant with Trepanier Pty Ltd and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target for Parks Reef is based on and fairly represents information compiled by Mr Jeremy Peters who is a Chartered Professional Geologist and Mining Engineer and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Jeremy Peters consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

For personal use only

Financial Results

The Company recorded a net loss of \$1,262,643 for the twelve months ended 30 June 2021 (June 2020: loss of \$2,621,478).

The net assets of the Group have increased to \$12,911,003 as at 30 June 2021 from \$10,845,843 as at 30 June 2020.

The Groups working capital, being current assets less current liabilities, has increased from \$2,368,398 as at 30 June 2020 to \$2,693,134 as at 30 June 2021.

Dividends

No dividend has been paid or declared since the commencement of the year and no dividends have been recommended by the Directors.

Significant Changes in the State of Affairs

In the opinion of the Directors the following significant changes in the state of affairs of the Company occurred during the reporting period ending 30 June 2021:

The number of ordinary shares on issue by the Company increased from 193,468,301 to 280,363,682:

On 7th July 2020, the Company announced the results of a share Issue whereby 65,156,250 new shares were issued at 0.016 cents per share, raising funds totalling \$1,042,500 for working capital purposes: and

On 1st February 2021, the Company announced the results of a share Issue whereby 21,739,131 new shares were issued at 0.115 cents per share, raising funds totalling \$2,500,000 for working capital purposes

Matters Subsequent to the End of the Period

On 29th September 2021, the Company announced the appointment of Mr. Sam Rodda as CEO of the Company effective 1st January 2022. As part of Mr. Rodda's terms and conditions of his employment he will be issued with 5,000,000 performance rights which will vest into fully paid ordinary shares subject to vesting conditions.

Likely Developments and Expected Results

The Company will continue its resource definition and exploration activity with an objective of advancing Parks Reef to development stage.

For personal use only

Directors and Management

At the date of this Annual Report the Board is constituted by three (3) Non-Executive Directors and two (2) Executive Directors. Information on the composition of the Board and the qualifications and experience of the Directors and Executive Management is summarised below.



Clayton Dodd

B (Bus) CA
Executive Director – Executive Chairman

Mr. Dodd was appointed as a Director on 26 October 2009. He served as Non-Executive Chairman from 10 August 2017 and since 1 April 2020 as Executive Chairman. Mr. Dodd is a Chartered Accountant with more than 35 years' experience in finance and resources in Australia, South Africa and South America. He has held directorships with companies listed on the ASX, AIM, TSX and JSE. Mr. Dodd has no other current public listed company directorships.



Russell Thomson

CPA
Finance Director and Chief Financial Officer

Mr. Thomson was appointed as a Director of the Company on 20 October 2009 and Chief Financial Officer on 1 January 2016. He is a professional accountant with over 30 years' experience in the construction, engineering, railway, power generation, biofuels and mining industries in Australia, Southeast Asia, USA and South Africa. Mr.

Thomson has no other public company directorships. He is Chief Financial Officer of a public unlisted company EV Metals Group plc.



Rodney Baxter

BSc (Hons), a PhD and an MBA.
Non-Executive Director

Mr. Baxter was appointed as a Director of the Company on 10 June 2021. Mr Baxter is a seasoned Director and Business Executive, with extensive international and multi-sector experience. His leadership roles include Managing Director as well as Non-executive Chairman of listed and unlisted companies, and he has operated across several different industry sectors in Australia and internationally. He has successfully transformed several businesses and has established a track record in executing business turnarounds and delivering substantial company growth through organic expansion, M&A, and IPO's, generating healthy returns for investors. Rod is a director of ASX listed company Trigg Mining Ltd.

For personal use only



Roberto Castro

Non-Executive Director

Mr. Castro was appointed as a Director of the Company on 17 December 2015. He is a Geneva based financial consultant with over 30 years' experience in commodities trade finance. Mr. Castro has no other public company directorships.



Cathy Moises

Bachelor of Science (Hons) with a major in Geology from Melbourne University, and a Diploma of Finance and Investment from the Securities Institute of Australia.

Non-Executive Director

Ms. Moises was appointed as a Director of the Company on 11 January 2021 and has extensive knowledge and experience within the resource industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities (now Canaccord Genuity), where she was head of research.

She currently serves as Non-Executive Director for ASX listed companies, Arafura Resources Limited, Australian Potash Limited, WA Kaolin Limited and Pearl Gull Iron Limited.

Company Secretary

Mr. Russell Thomson was appointed company secretary of the Company on 28 January 2016.

Independent Director

The Board considers that Rodney Baxter, Cathy Moises, and Roberto Castro are independent directors of the Company at the date of this Annual Report.

Director Meetings

The number of meetings held, and number of meetings attended by each of the Directors of the Company during the Financial year are as follows:

| Director | Board Meetings | |
|-----------------|----------------|---|
| | A | B |
| Clayton Dodd | 3 | 3 |
| Russell Thomson | 3 | 3 |
| Peter Gilmour | 2 | 2 |
| Cathy Moises | 2 | 2 |
| Rodney Baxter | - | - |
| Roberto Castro | 3 | 3 |

A – Number of meetings attended

B – Number of meetings held during the time the director's held office during the year.

For personal use only

Insurance of Directors and Officers

The Company has executed a policy with an appropriate level of Directors and Officers liability and paid a premium during the year of \$18,000.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Officers of the Company, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company.

Legal Proceedings

The Company is not a party to any legal proceedings outstanding as at the 30 June 2021 or at the date of this Annual Report.

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of the proceedings.

Annual Report and Audited Financial Statements

The Directors of the Company are responsible for preparation of the Annual Report and Financial Statements of the Company.

The Directors consider that the Annual Report, including the audited financial statements for the twelve months ended 30 June 2021, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the position, performance, business model and strategy of the Company.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

For personal use only

Remuneration Report (Audited)

A. Principles used to determine the nature and amount of remuneration.

The company has established under its Corporate Governance Plan a Remuneration and Nomination Committee. Due to the reduced size of the Board following the management restructure as announced by the Company on 26 March 2020 the functions of the Remuneration and Nomination Committee have been transferred to the Board.

Overview of Remuneration Policy

The committee is responsible for determining and reviewing compensation arrangements for the Directors and the executive team and presenting recommendations to the Board for approval. The broad remuneration policy is to ensure that remuneration accurately reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining, and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide the Managing Director or Chief Executive Officer and the executive team with a remuneration package consisting of a fixed and variable component that together reflects the person's responsibilities, duties and personal performance. An equity-based remuneration arrangement for the Board and the executive team has been put in place. The remuneration policy is to provide a fixed remuneration component and variable incentive payments with a specific equity related component, with performance conditions. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning Director and executive objectives with shareholder and business objectives.

The remuneration policy regarding setting the terms and conditions for the Managing Director or Chief Executive Officer has been developed by the Board considering market conditions and comparable salary levels for

companies of a similar size and operating in similar sectors.

Directors receive a superannuation guarantee contribution required by the government, which is currently 9.5% per annum and do not receive any other retirement benefit. Some individuals, however, have chosen to sacrifice part or all their salary to increase payments towards superannuation. All remuneration paid to Directors is valued at cost to the Company and expensed. Options if any, are valued using either the Black-Scholes methodology or the Binomial model. In accordance with current accounting policy the value of these options is expensed over the relevant vesting period.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The Constitution provides a maximum aggregate amount of fees payable to Non-Executive Directors of \$500,000 per annum. Actual remuneration paid to the Company's Non-Executive Directors is disclosed below. Remuneration fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company, and it is intended all will receive options or performance rights.

Senior Executives and Management

The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company so as to:

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards. Remuneration consists of the following key elements:
 - Fixed remuneration;
 - Issuance of unlisted options/performance rights; and
 - Short term incentive payments.

For personal use only

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis including any employee benefits e.g. motor vehicles) as well as employer contributions to superannuation funds.

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Remuneration packages for the staff who report directly to the Managing Director or Chief Executive Officer are based on the recommendation of the Managing Director or Chief Executive Officer, subject to the approval of the Board in the annual budget setting process.

B. Details of remuneration

The details of the nature and amount each major element of the remuneration of each Director of the company, and other key management personnel of the entity are:

| | | Fixed Remuneration | | | Variable Remuneration | | | Percent of variable remuneration |
|--|------|--------------------|----------------------|---------------------|-----------------------|---------|---------|----------------------------------|
| | | Salaries & fees | Unpaid Salary & fees | Total Salary & fees | Other | Options | Total | |
| Non-Executive Directors | | | | | | | | |
| Peter Gilmour resigned 27.11.2020 | 2021 | 25,000 | - | 25,000 | | | 25,000 | |
| | 2020 | 45,000 | - | 45,000 | | | 45,000 | |
| Roberto Castro | 2021 | 35,000 | - | 35,000 | | | 35,000 | |
| | 2020 | 45,000 | - | 45,000 | | | 45,000 | |
| Cathy Moises appointed 11.01.2021 | 2021 | 23,718 | - | 23,718 | | | 23,718 | |
| | 2020 | - | - | - | | | - | |
| Rodney Baxter appointed 10.06.2021 | 2021 | 2,084 | - | 2,084 | | | 2,084 | |
| | 2020 | - | - | - | | | - | |
| Total Non-Executive Directors | 2021 | 85,802 | - | 85,802 | | | 85,802 | |
| | 2020 | 90,000 | - | 90,000 | | | 90,000 | |
| Executive Directors | | | | | | | | |
| Clayton Dodd | 2021 | (ii) 152,437 | - | 152,437 | 268,750 | | 421,187 | |
| | 2020 | 108,000 | - | 108,000 | | | 108,000 | |
| Russell Thomson | 2021 | 84,000 | - | 84,000 | | | 84,000 | |
| | 2020 | 108,000 | - | 108,000 | | | 108,000 | |
| Executive | | | | | | | | |
| Thomas Stynes resigned 31.03.2021 | 2021 | 150,000 | - | 150,000 | | | 150,000 | |
| | 2020 | 275,000 | - | 275,000 | | | 275,000 | |
| Total Executive Officers | 2021 | 386,437 | - | 386,437 | 268,750 | | 655,187 | |
| | 2020 | 491,000 | - | 491,000 | - | | 491,000 | |
| Total Director and Executive Officers remuneration | 2021 | 472,239 | - | 472,239 | 268,750 | | 740,989 | |
| | 2020 | 581,000 | - | 581,000 | - | | 581,000 | |

(i) Superannuation is included in Salary and Fees.

(ii) In the Company's IPO Prospectus, the Board of Directors agreed to accrued director fees that total \$268,750, owing to Mr. Clayton Dodd contingent upon the sale of greater than \$1,000,000 worth of EV Metals Group Plc shares held by the Company.

For personal use only

C. Service agreements

Remuneration and other terms of employment for certain key management are formalised in service agreements. Employees are eligible for long term incentive benefits under the Podium Minerals Performance Incentive Plan.

Executive Chairman – Mr. Clayton Dodd

Base remuneration – \$250,000 per annum plus statutory superannuation
Short term incentive – Nil
Long Term Incentive – Nil
Termination – 3 months' notice

Finance Director / Chief Financial Officer – Mr. Russell Thomson

Base remuneration – \$120,000 per annum
Short term incentive – Nil
Long Term Incentive – Nil
Termination – 3 months' notice

Non – Executive Director – Mr. Rodney Baxter

Base remuneration – \$50,000 per annum
Short term incentive – Nil
Long Term Incentive – Nil
Removal and Rotation – is subject to Listing Rules and Corporations Act.

Non – Executive Director – Ms. Cathy Moises

Base remuneration – \$50,000 per annum
Short term incentive – Nil
Long Term Incentive – Nil
Removal and Rotation – is subject to Listing Rules and Corporations Act.

Non – Executive Director – Mr. Roberto Castro

Base remuneration – \$50,000 per annum
Short term incentive – Nil
Long Term Incentive – Nil
Removal and Rotation – is subject to Listing Rules and Corporations Act.

For personal use only

D. Equity-based compensation

Performance rights holdings

The number of performance rights over ordinary shares in the Company held during the financial period by each Director of Podium Minerals Limited and other key management personnel of the Company are set out below.

| 30 June 2020 | Balance at start of year | Granted as remuneration | Exercised | Expired | Balance at the end of the year | Vested and exercisable | Unvested | Expiry Date | Exercise Price | Vesting Conditions | No of shares to be issued upon exercise of incentives if vested |
|-----------------|--------------------------|-------------------------|-----------|-------------|--------------------------------|------------------------|----------|-------------|----------------|-------------------------------|---|
| Clayton Dodd | 1,000,000 | - | - | (1,000,000) | - | - | - | 31 Aug 2020 | Nil | Class A Class B Class C | 333,333 333,333 333,334 |
| Russell Thomson | 1,000,000 | - | - | (1,000,000) | - | - | - | 31 Aug 2020 | Nil | Class A Class B Class C | 333,333 333,333 333,334 |
| Peter Gilmour | 500,000 | - | - | (500,000) | - | - | - | 31 Aug 2020 | Nil | Class A Class B Class C | 166,667 166,667 166,666 |
| Roberto Castro | 500,000 | - | - | (500,000) | - | - | - | 31 Aug 2020 | Nil | Class A Class B Class C | 166,667 166,667 166,666 |
| Tom Stynes | 5,000,000 | - | - | (5,000,000) | - | - | - | 31 Aug 2020 | Nil | Class A Class B Class C | 1,666,667 1,666,667 1,666,666 |

Vesting Conditions

Class A: The volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.25 within the first year after listing on the ASX (within 12 months after 28 February 2018).

Class B: The volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.30 within the second year after listing on the ASX (after 12 months and within 24 months after 28 February 2018).

Class C: Exercise of greater than 95% of the Attaching Options issued under the Rights Issue.

E. Equity held by Directors

As more fully disclosed in the Financial Statements (Note 9 – Issued Capital), the issued capital of the Company comprised 280,363,682 Ordinary shares at 30 June 2021 (June 2020 – 193,468,301. Options at 30 June 2021, Nil (June 2020 – 75,105,000).

The Directors (and their related entities) owned the following shares and options of the Company as at 30 June 2021, representing 19.8% of the undiluted issued capital of the Company.

| Director | Title | Directors Interests in Ordinary Shares | Company Ownership | Director Interest in Options |
|-------------------------|--------------------------------|--|-------------------|------------------------------|
| Clayton Dodd | Executive Chairman and CEO (i) | 21,141,457 | 7.54% | nil |
| Russell Thomson | Finance Director (iii) | 5,486,097 | 1.96% | nil |
| Cathy Moises | Non-Executive Director (iv) | 3,310,000 | 1.18% | nil |
| Roberto Castro | Non-Executive Director (ii) | 10,595,800 | 3.78% | nil |
| Total Director Holdings | | 40,533,354 | 14.46% | nil |

- (i) 11,552,909 of the Ordinary Shares Mr. Dodd is interested in are held by Kefco Nominees Pty Ltd, a company of which Mr. Dodd is a director, and which is trustee of a trust of which Mr. Dodd is a beneficiary. 7,917,657 of the Ordinary Shares Mr. Dodd is interested in are held by Clayton Dodd as trustee for the Dodd Family Superannuation Fund in which Mr. Dodd is a beneficiary and 1,528,380 of the Ordinary Shares Mr. Dodd is interested in are held by Penmist Pty Ltd, and 142,511 Ordinary Shares in Dodd Financial Services Pty Ltd, a company Mr. Dodd is a beneficiary.
- (ii) 10,534,546 of the Ordinary Shares in which Mr. Castro is interested in are held by Woodgate Investments Ltd, a company of which Mr. Castro is a director and shareholder the balance is held by Mr. Castro himself.
- (iii) 4,939,177 of the Ordinary Shares in which Mr. Thomson is interested in are held by Mr. Thomson and Karin Thomson as Trustees for the Ruskat Superannuation Fund, of which Mr. Thomson is a beneficiary; and 546,920 of the Ordinary Shares in which Mr. Thomson is interested in are held by Mr. Russell Thomson as trustee for the Russell Thomson Family Trust of which Mr. Thomson is a beneficiary.
- (iv) 3,310,000 of the Ordinary Shares in which Ms. Moises is interested in are held by Torradin Park Superannuation Pty Ltd, a company of which Ms. Moises is a director, and which is a trustee of a trust of which Ms. Moises is a beneficiary.

End of Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001 (Cth).

Signed in Perth this 29th day of September 2021



Clayton Dodd
Executive Chairman

For personal use only

ELDERTON

AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Podium Minerals Limited;

As auditor for the audit of Podium Minerals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth
29th September 2021

For personal use only

ELDERTON

AUDIT PTY LTD

Independent Auditor's Report to the members of Podium Minerals Limited

Opinion

We have audited the financial report of Podium Minerals Limited (the Company) which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For personal use only

Exploration and Evaluation Expenditures

Refer to accounting policy Note 1(j) and Note 5 for the accounting policy and disclosures in relation to Exploration and Evaluation Expenditure (\$10,217,869) as at 30 June 2021.

| Key Audit Matter | How our audit addressed the matter |
|---|---|
| <p>The Company has incurred significant exploration and evaluation expenditures which have been capitalised. As the carrying value of exploration and evaluation expenditures represents a significant asset of the Company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment.</p> | <p>We carried out the following work in accordance with the guidance set out in AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>:</p> <ul style="list-style-type: none">• We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by obtaining independent searches of a sample of the Company's tenement holdings;• We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the Company's areas of interest were planned;• We enquired with management, reviewed announcements made and reviewed minutes of directors' meetings to ensure that the Company had not decided to discontinue activities in any of its areas of interest;• We enquired with management to ensure that the Company had not decided to proceed with development of a specific area of interest, to ensure the classification as exploration was appropriate. |

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For personal use only

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 20 to 25 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Podium Minerals Limited for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Elderton Audit Pty Ltd



Nicholas Hollens
Managing Director
Perth
29th September 2021

For personal use only

Statement of Profit or Loss and other Comprehensive Income

for the financial year ended 30 June 2021

| | Notes | 30 June 2021 \$ | 30 June 2020 \$ |
|---|-------|--------------------|--------------------|
| Continuing Operations | | | |
| Expenses | 2 | (1,461,492) | (2,782,620) |
| Other income | 2 | 198,849 | 161,142 |
| (Loss)/profit before tax from continuing operation | | (1,262,643) | (2,621,478) |
| Income tax expense | 13 | - | - |
| (Loss)/profit for the year from continuing operation | | (1,262,643) | (2,621,478) |
| Other comprehensive income | | (64,697) | (1,133,903) |
| Total comprehensive (loss)/profit for the year attributable to the owners of Podium Minerals Limited | | (1,327,340) | (3,755,381) |
| Loss per share attributed to ordinary shareholders | 18 | (0.0045) | (0.01) |
| Basic and diluted loss (cents per share) | | (0.0045) | (0.01) |

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

For personal use only

Statement of Financial Position

as at 30 June 2021

| | Note | 30 June 2021 \$ | 30 June 2020 \$ |
|------------------------------------|------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 2,978,460 | 236,327 |
| Trade and other receivables | 4 | 47,623 | 722,645 |
| Other financial assets | 6 | - | 2,142,857 |
| TOTAL CURRENT ASSETS | | 3,026,083 | 3,101,829 |
| NON-CURRENT ASSETS | | | |
| Exploration and evaluation | 5 | 10,217,869 | 8,477,445 |
| TOTAL NON-CURRENT ASSETS | | 10,217,869 | 8,477,445 |
| TOTAL ASSETS | | 13,243,952 | 11,579,274 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 332,949 | 411,089 |
| Borrowings | 8 | - | 322,342 |
| TOTAL CURRENT LIABILITIES | | 332,949 | 733,431 |
| TOTAL LIABILITIES | | 332,949 | 733,431 |
| NET ASSETS | | 12,911,003 | 10,845,843 |
| EQUITY | | | |
| Contributed equity | 9 | 27,888,749 | 24,496,249 |
| Option Reserve | 9 | - | 3,065,407 |
| Other Comprehensive Income Reserve | | - | (1,417,870) |
| Accumulated losses | | (14,977,746) | (15,297,943) |
| TOTAL EQUITY | | 12,911,003 | 10,845,843 |

The above Statement of financial position should be read in conjunction with the Notes to the Financial Statements.

For personal use only

Statement of Changes in Equity

for the financial year ended 30 June 2021

| | Contributed Equity | Option Reserve | Other Comprehensive Income | Accumulated Losses | Total |
|--|--------------------|--------------------|----------------------------|---------------------|--------------------|
| Restatement Balance as 30 June 2019 | 22,313,238 | 3,065,407 | (283,967) | (12,676,465) | 12,418,213 |
| Movements in comprehensive income | | | | | |
| Change in the fair value of financial asset | - | - | (1,133,903) | - | (1,133,903) |
| Loss for the period | - | - | - | (2,621,478) | (2,621,478) |
| Total comprehensive income for the period | - | - | (1,133,903) | (2,621,478) | (3,755,381) |
| Placing and issue of new shares | 2,496,600 | - | - | - | 2,496,600 |
| Capital raising, net of costs | (313,589) | - | - | - | (313,589) |
| At 30 June 2020 | 24,496,249 | 3,065,407 | (1,417,870) | (15,297,943) | 10,845,843 |
| Movements in comprehensive income | | | | | |
| Change in the fair value of financial asset | - | - | (64,697) | - | (64,697) |
| Expiry of Options from Option Reserve | - | (3,065,407) | - | 3,065,407 | - |
| Loss for the period | - | - | - | (1,262,643) | (1,262,643) |
| Total comprehensive income for the period | - | (3,065,407) | (64,697) | 1,802,764 | (1,327,340) |
| Disposal of Financial assets through OCI | - | - | 1,482,567 | (1,482,567) | - |
| Placing and issue of new shares | 3,542,500 | - | - | - | 3,542,500 |
| Capital raising, net of costs | (150,000) | - | - | - | (150,000) |
| At 30 June 2021 | 27,888,749 | - | - | (14,977,746) | 12,911,003 |

The above Statement of changes in equity should be read in conjunction with the Notes to the Financial Statements.

For personal use only

Statement of Cash Flows

for the financial year ended 30 June 2021

| | Note | 30 June 2021 \$ | 30 June 2020 \$ |
|---|------|--------------------|--------------------|
| Cash flows used in operating activities | | | |
| Payments to suppliers | | (1,148,436) | (1,542,216) |
| Net Operating Cash outflows | | (1,148,436) | (1,542,216) |
| Cash flows used in investing activities | | | |
| Payments for exploration activities | | (1,740,424) | (507,500) |
| Net Investing Cash outflows | | (1,740,424) | (507,500) |
| Cash flows from financing activities | | | |
| Proceeds from government incentives | | 95,636 | - |
| Proceeds from fund raising | | 3,392,500 | 2,183,011 |
| Proceeds from sale of investment | | 2,142,857 | - |
| Net Financing cash inflows | | 5,630,993 | 2,183,011 |
| Net increase in cash and cash equivalents | | 2,742,133 | 133,295 |
| Cash and cash equivalents at the beginning of the period | | 236,327 | 103,032 |
| Cash and cash equivalents at the end of the period | 3 | 2,978,460 | 236,327 |

The above Statement of Cash Flow should be read in conjunction with the Notes to the Financial Statement

For personal use only

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Corporate Information

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for Podium Minerals Limited (Company). The financial statements are presented in Australian Dollars.

Podium Minerals Limited is an ASX listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is Suite 4, 245 Churchill Avenue, Subiaco, Western Australia 6008.

The financial statements were authorised for issue by the Directors on xx September 2021. The Directors have the power to amend and reissue the financial statements.

(b) Reporting Framework and Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on the accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

(c) Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company recorded a net loss of \$1,262,643 for the year ended 30 June 2021, net cash inflows of \$2,742,133 and had net current assets of \$2,693,134 as at 30 June 2021.

The Company's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the company raising additional capital via any means available to it in a timely manner to fund the Company's ongoing activities. The Directors are confident in the ability to raise further funds when required as evidenced by the recent capital raisings totaling \$3,392,500 (net of fees) from a share placement and SPP.

The Directors have reviewed the business outlook and the cash flow forecasts after considering the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate.

(d) Segment Reporting

An operating segment is defined as a component of an entity that engages in business from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating

For personal use only

decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured.

(f) Income Taxes

The income tax expense on revenue for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and for unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of certain items where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances are related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST unless the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(h) Cash and cash equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

For personal use only

(i) **Financial Instruments**

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company determines the classification of its financial instruments at initial recognition.

Financial assets

From 1 January 2018, financial assets are classified at initial recognition a (i) subsequently measured at amortised cost, (ii) fair value through other comprehensive income (OCI) or (iii) fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designed upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Income Statement within finance costs. Transaction costs arising on initial recognition are expensed in the Income Statement.

Financial assets at fair value through other comprehensive income

The financial asset is held for both collecting contractual cash flows and selling the financial asset. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

The Company's financial assets at fair value through other comprehensive income include its investment in listed equities.

Financial assets at amortised cost

Financial asset at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Company's financial assets at amortised cost include 'trade and other receivables' and 'cash and equivalents' in the Balance Sheet.

Financial liabilities

Financial liabilities are classified at initial recognition as (i) financial liabilities at fair value through profit or, (ii) loans and borrowings, (iii) payables or (iv) derivatives designated as hedging instruments, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft. These are subsequently measured at amortised cost using the effective interest method. Gain and losses are recognised in the Income Statement when the liabilities are derecognised. Amortisation is included as finance costs in the Income Statement.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For personal use only

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(j) Exploration Expenditure

It is the Company's policy to capitalise the costs of acquiring rights to explore areas of interest. Exploration and evaluation costs related to an area of interest are carried forward only when rights of tenure to the area of interest are current and provided that one of the following conditions is met:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area of interest have not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capital expenditure and evaluation expenditure is reclassified as capitalised mine development. Prior reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

When an area of interest is abandoned or the Directors decide that it is not commercial, any capitalised acquisition costs in respect of that area are written off in the period the decision is made.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period which are unpaid. The amounts are unsecured non-interest bearing and are paid on normal commercial terms.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual's basis.

(l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds, incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

For personal use only

(n) **Asset Held for sale**

The entity measures its asset held for sale at the lower of its carrying amount and fair value less costs for sale.

2. INCOME AND EXPENSES

| | 30 June 2021 \$ | 30 June 2020 \$ |
|--------------------------------|--------------------|--------------------|
| Income | | |
| Interest received | 1,213 | 361 |
| Sale of Tenement rights | 102,000 | - |
| Government Job Boost | 50,000 | 50,000 |
| Research and Development Grant | 45,636 | 110,781 |
| Total Revenue | 198,849 | 161,142 |
| Expenses | | |
| Administration expenses | (342,014) | (299,550) |
| Director fees | (51,641) | (217,500) |
| Salary and wages | (696,348) | (455,000) |
| Interest paid | (104,650) | (14,672) |
| Tenement related expenses | (266,839) | (187,160) |
| Written-off tenement costs | - | (1,608,738) |
| Total Expenses | (1,461,492) | (2,782,620) |
| Net Profit / (Loss) | (1,262,643) | (2,621,478) |

For personal use only

3. CASH AND CASH EQUIVALENTS

| | 30 June 2021 \$ | 30 June 2020 \$ |
|--|--------------------|--------------------|
| Cash at bank | 2,978,460 | 236,327 |
| Total cash and cash equivalents | 2,978,460 | 236,327 |

| Reconciliation of net loss after tax to net cash flows from operating activities | 30 June 2021 \$ | 30 June 2020 \$ |
|---|----------------------------|----------------------------|
| Net (loss)/profit after income tax | (1,262,643) | (2,621,478) |
| <i>Changes in assets and liabilities</i> | | |
| Increase/(decrease) in accounts payable/accruals relating to operating activities | (714,071) | (299,476) |
| (Increase)/decrease in receivables relating to operating activities | 675,022 | - |
| <i>Non-cash flows in profit</i> | | |
| (Increase)/decrease in forex adjustment | 153,256 | 1,378,738 |
| Net operating cash flows | (1,148,436) | (1,542,216) |

4. TRADE AND OTHER RECEIVABLES

| | 30 June 2021 \$ | 30 June 2020 \$ |
|--|--------------------|--------------------|
| Current | | |
| GST Collectable | 47,623 | 11,162 |
| Accounts Receivable (i) | - | 711,483 |
| Total trade and other receivables | 47,623 | 722,645 |

The Accounts Receivable amount is due from EV Metals Australia Pty Ltd (i) for its share of costs related to the tenements including 50% share of the Department of Mine Rents and Shire of Cue Rates. Subsequent to the year end the amount in accounts receivable has been received in full.

(i) Mr. Thomson is a director of EV Metals Australia Pty Ltd

5. EXPLORATION AND EVALUATION

| | 30 June 2021 \$ | 30 June 2020 \$ |
|---|--------------------|--------------------|
| Balance at beginning of the period | 8,477,445 | 9,578,683 |
| <i>Movements during the period</i> | | |
| Net exploration expenditure capitalised during the year | 1,740,424 | 507,500 |
| Written-off tenement expenditure | - | (1,608,738) |
| Total exploration expenditure | 10,217,869 | 8,477,445 |

The costs deferred in respect of exploration expenditure are dependent upon successful development and commercial exploitation of the area of interest.

EV Metals Australia Pty Ltd (formerly Ausinox Pty Ltd) currently owns 100% of the rights to all Oxide Minerals within Podium's Western Australian mining leases 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' main projects are for the development of the large nickel and chromium laterite resources which lie in the northern portion of Podium's mining leases and which are classified as Oxide Minerals under the Mining Rights Deed.

Podium's primary focus is to advance its growth strategy at the Parks Reef PGM Project which lies in the southern portion of the mining leases where Podium is undertaking systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base which currently stands (Inferred Minerals Resource) at 2,187,000 ounces of combined platinum, palladium and gold (3E PGE) plus 79,000 tonnes of copper, to a depth of 100m.

Agreement

Podium and EV Metals have entered into an Agreement to facilitate the development of the Parks Reef PGM Project by Podium and the nickel resources and chromium resources by EV Metals.

The Agreement describes the process for granting and ownership of the tenement structure whereby:

1. Podium will apply for a new mining lease (Parks Reef Mining Lease) to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
2. Podium will then transfer all of the rights, title and interest of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and

Work by Podium has not identified any occurrences of significant mineralisation outside of the proposed Parks Reef Mining Lease other than the nickel and chromium resources already owned by EV Metals. Podium has accordingly agreed to transfer the balance of the mining leases (excluding the proposed new Parks Reef Mining Lease) to EV Metals for nil consideration.

In addition to the above, EV Metals will retain mineral rights to the minor areas of the nickel resources and chromium resources which overlap the proposed Parks Reef Mining Lease, but which rights specifically excludes Parks Reef. The right to exploit these resources will be governed by a new simplified agreement to be finalised between Podium and EV Metals. The \$2.4 million compensation payment is without limitation to any additional liability EV Metals may incur to Podium under this new agreement.

As part of the Agreement, the mineral rights and ownership of exploration license E20/928 will also be rationalised. The mineral rights will be split by area such that Podium will hold all mineral rights to the eastern portion of the tenement and EV Metals will hold all mineral rights to the western portion. The parties will each be registered as joint (50:50) owners of the tenement. These changes simplify the mineral rights and importantly Podium will hold all the mineral rights to the eastern portion of this tenement which adjoins the proposed Parks Reef Mining Lease and encompasses the recently identified 1.2km western extension of Parks Reef1. The changes to the mineral rights and ownership structure for E20/928 will be implemented immediately. Subsequently EV Metals has relinquished its entitlement to E20/928.

Compensation:

EV Metals shall pay \$2,400,000 for any interference caused to the operations of Podium by the conduct by EV Metals of development and mining operations in respect of the nickel resources and chromium resources within the Parks Reef Mining Lease. The compensation will now be paid by EV Metals to Podium in one instalment due to delays in finalising the conditions precedent.

Conditions Precedent:

Completion of the transaction is subject to the satisfaction of all the following conditions precedent:

1. the Parks Reef Mining Lease having been granted to Podium;
2. receipt by EV Metals of FIRB approval in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals, which has now been satisfied.
3. ministerial consent having been obtained in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals; and
4. execution of agreements between the two parties related to the rights and obligations of each party under the revised tenement structure.

If a condition precedent is not satisfied within 9 months from the date of the Agreement, or 12 months in relation to FIRB approval then, unless those time frames are extended by mutual agreement, either Party may terminate the Agreement subject to that party complying with its obligations under the Agreement to satisfy the conditions precedent. It is the intension of both parties to extend the completion date to enable finalisation of all conditions precedent.

6. OTHER FINANCIAL ASSETS

| | 30 June 2021 \$ | 30 June 2020 \$ |
|---|--------------------|--------------------|
| Current | | |
| Financial assets at fair value through other comprehensive income-shares in an unlisted corporation | 2,142,857 | 3,560,727 |
| <i>Movement</i> | | |
| Loss for the year | (64,697) | |
| Less Sale proceeds | (2,078,160) | (1,417,870) |
| Total other financial assets | - | 2,142,857 |

The fair value of the shares in EV Metals Group plc has been determined adopting a market approach using a comparable transaction. This comes under level 2 of AASB 13 fair value hierarchy. All shares held in EV Metals Group plc have been sold.

7. TRADE AND OTHER PAYABLES

| | 30 June 2021 \$ | 30 June 2020 \$ |
|---------------------------------------|--------------------|--------------------|
| Current | | |
| Trade Creditors (i) | 292,496 | 293,790 |
| Payroll & Associated charges | 20,853 | 10,459 |
| Accruals (ii) | 19,600 | 106,840 |
| Total trade and other payables | 332,949 | 411,089 |

- (i) Trade Creditors: Ongoing creditor payments for field work and general office costs.
- (ii) Accruals are for Audit fees A\$19,600 for the 30 June 2021

8. BORROWINGS

| | 30 June 2021 \$ | 30 June 2020 \$ |
|----------------------------|--------------------|--------------------|
| Current | | |
| Original Resources Pty Ltd | - | 114,959 |
| Woodgate Limited | - | 195,213 |
| Comma Pty Ltd | - | 12,170 |
| Total borrowings | - | 322,342 |

9. ISSUED CAPITAL

| 30 June 2021 | Total No of Shares | No of Shares Escrowed | Total \$ |
|---------------------------------|-----------------------|--------------------------|-------------------|
| Share Capital | | | |
| Opening Balance 1 July 2020 | 193,468,301 | - | 24,496,249 |
| Shares issued during the period | 86,895,381 | - | 3,542,500 |
| Movement during the period | | | |
| Cost of Issues | - | - | (150,000) |
| Total contributed equity | 280,363,682 | - | 27,888,749 |

| 30 June 2021 | Total No of Options | No of Options Trading | Total \$ |
|-------------------------------|------------------------|-----------------------------|-------------|
| Option Reserve | | | |
| Opening Balance 1 July 2020 | 75,105,000 | 75,105,000 | 3,065,407 |
| Movement during the period | (75,105,000) | (75,105,000) | (3,065,407) |
| Total option reserve | - | - | - |
| Performance Rights (i) | | | |
| | - | - | - |
| Unquoted Options (ii) | | | |
| | - | - | - |
| Quoted Options (iii) | | | |
| | - | - | - |
| Total option reserve | - | - | - |

For personal use only

(i) Performance Rights

Up to 9,000,000 Performance Rights to be issued to Directors and Company executives prior to listing pursuant to the Employee Incentive Scheme expired 28 August 2020.

(ii) Unquoted Options

2,000,000 unquoted Options exercisable at \$0.20 each expired 21 February 2021.

(iii) Quoted Options

73,105,000 quoted Options exercisable at \$0.20 each expired 28 August 2020.

Ordinary shares have the right to receive dividends as declared and entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

10. DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

11. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk) credit risk and liquidity risk.

Risk management is carried out by the full Board of Directors as the Company believes it is crucial for all board members to be involved in this process.

i. Market risk

a. Foreign exchange risk

Transactions denominated in foreign currencies are translated into Australian dollars at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Translation differences are taken to the profit and loss account.

b. Commodity price risk

Given the current level of operations, the Company's financial statements for the period ended 30 June 2021 are not exposed to commodity price risk.

c. Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Company \$2,978,460 (2020: \$236,327) was not subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Company was 0.01% (2020: 0.02%).

ii. Sensitivity analysis

As at 30 June 2021, if interest rates had changed by +/-100 basis points the interest the Company's loss would have remained the same.

a. Credit risk

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying value amount (net of provisions for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

All surplus cash holdings within the Company are currently invested with the ANZ Banking Group, a AA rated institution.

For personal use only

b. Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

c. Fair value measurement

AASB 7 Financial Instruments Disclosures: requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Input for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

All financial assets and liabilities of the Company at the balance date are recorded at the amount approximating their carrying value due to their short-term nature.

12. REMUNERATION OF AUDITORS

During the period, the following fees were paid or payable for services provided by the auditors of the Company, its related practices and non-related audit firms.

| | 30 June 2021 \$ | 30 June 2020 \$ |
|---|--------------------|--------------------|
| (a) Audit services | | |
| Elderton Audit Pty Ltd – audit of financial reports | 28,000 | 28,000 |
| Total Remuneration for audit services | 28,000 | 28,000 |
| (b) Non- Audit services | | |
| Total remuneration for other services | 4,720 | 11,460 |
| Total remuneration of auditors | 32,720 | 39,460 |

For personal use only

13. INCOME TAX

| | 30 June 2021 \$ | 30 June 2020 \$ |
|---|--------------------|--------------------|
| (a) Income tax expense | | |
| Current tax | - | - |
| Deferred tax | - | - |
| (b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate | | |
| Profit/(Loss) from continuing operations before income tax expense | (1,157,993) | (2,621,493) |
| Prima facie tax benefit at the Australian tax rate of 30% | (347,398) | (786,443) |
| Add tax effect of: | | |
| Non-deductible expenses | 8,777 | 2,448 |
| Non-assessable government payments | (15,000) | (15,000) |
| Effect of tax calculations (research and development) | 31,945 | 90,650 |
| Income tax benefit not brought to account | 321,676 | 700,345 |
| Total Income Tax expense | <u>-</u> | <u>-</u> |
| (c) Deferred tax assets | | |
| Exploration expenditure | (2,120,598) | (1,567,076) |
| Offset of deferred tax assets | <u>2,120,598</u> | <u>1,567,076</u> |
| Net Deferred Tax | <u>-</u> | <u>-</u> |
| (d) Unrecognized Deferred tax assets | | |
| Tax revenue losses | 4,369,442 | 3,189,118 |
| Tax capital losses | 414,170 | - |
| Capital raising fees | 274,038 | 366,849 |
| Investments | - | 425,361 |
| Deductible temporary differences | 9,776 | 6,779 |
| | <u>5,067,426</u> | <u>3,988,106</u> |
| Offset of deferred tax liabilities | <u>(2,120,598)</u> | <u>(1,567,076)</u> |
| Net deferred tax assets not brought to account | <u>2,946,827</u> | <u>2,421,030</u> |

The benefit for tax losses will be obtained if:

- i. the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

For personal use only

- iii. no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax losses

The Company has \$12,878,389 gross revenue tax losses arising in Australia that are available to offset future profits of the Company in which the losses arose. Utilisation of these tax losses is subject to satisfaction of either the continuity of ownership or same business test in accordance with Australian Tax requirements. Deferred tax assets have not been recognised in respect of these losses.

14. EXPENDITURE COMMITMENTS

The Company is the registered holder of 100% of the shares in 13 mining leases with an area of 7,710 hectares covering the Weld Range Complex and 2 exploration licenses near Weld Range in Western Australia (Mining Tenements).

Due to the nature of the Company's operations in exploring and evaluating areas of interest within the Mining Tenements of the Company, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure to retain present interests in Mining Tenements.

Expenditure commitments on Mining Tenements for the Company can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments or by farmout. The approximate minimum level of expenditure requirements is detailed below.

| | 30 June 2021 \$ | 30 June 2020 \$ |
|--|--------------------|--------------------|
| Within one year | 802,800 | 928,300 |
| One year or later and no later than five years | 3,162,748 | 3,282,611 |
| Greater than five years | 7,863,529 | 9,417,254 |
| Total expenditure commitments | 11,829,077 | 13,628,165 |

15. RELATED PARTY TRANSACTIONS

(a) Expense Transactions

| Entity | Period to 30 June 2021 | | Period to 30 June 2020 | |
|--|------------------------|------------|------------------------|------------|
| | Charged \$ | Paid \$ | Charged \$ | Paid \$ |
| Mining Finance Investment Corporation Pty Ltd (i) ("MFIC") | - | - | 51,200 | 51,200 |
| EVM Nickel Pty Ltd (iv) | 62,347 | 62,347 | - | - |
| Filblast Holdings Pty Ltd (ii) | 280 | 280 | 4,644 | 4,588 |
| Ruskat Consulting (iii) | 114,000 | 114,000 | 108,000 | 108,000 |
| Corvus Bay Pty Ltd (v) | 2,083 | 2,083 | - | - |
| Woodgate Limited (vi) | 47,500 | 47,500 | 45,000 | 45,000 |

- (i) Mr Thomson is a director of both the Company and MFIC. Payments to MFIC are in respect of expenses paid on the Company's behalf.
- (ii) Mr Thomson is a director of both the Company and Filblast Holdings Pty Ltd. Payments to Filblast Holdings Pty Ltd are in respect of expenses paid on the Company's behalf.
- (iii) Mr Thomson is a director of both the Company and Russell Thomson Family Trust t/as Ruskat Consulting. Payments to Ruskat Consulting were made in respect of accounting and secretarial services.

For personal use only

- (iv) Mr Thomson is a director of both the Company and EVM Nickel Pty Ltd.
- (v) Mr Baxter is a director of both the Company and Corvus Bay Pty Ltd
- (vi) Mr Castro is a director of the Company and a shareholder of Woodgate Limited. Payments to Woodgate were made in respect of Director Fees charged.

(b) Recharge Transactions

| Entity | Period to 30 June 2021 | | Period to 30 June 2020 | |
|---------------------------------|------------------------|------------|------------------------|------------|
| | Recharge \$ | Paid \$ | Recharge \$ | Paid \$ |
| EV Metals Australia Pty Ltd (i) | 194,766 | 194,766 | 215,259 | 215,259 |

- (i) Mr Thomson is a director of both the Company and EV Metals Australia Pty Ltd. These amounts are for EV Metals Australia Pty Ltd share of tenement rent and rates incurred by the Company.

(c) Loan Transactions

| Entity | Period to 30 June 2021 | | | |
|----------------------------------|-------------------------|--------------------------|--------------------------------|--------------------------------|
| | Funds Received \$ | Interest & Fees \$ | Total Funds Repaid \$ | Balance at Period End \$ |
| Original Resources Pty Ltd (iii) | 100,000 | 14,959 | 114,959 | - |
| Woodgate Limited (ii) | 169,811 | 25,402 | 195,213 | - |
| Comma Pty Ltd (i) | 10,587 | 1,583 | 12,170 | - |

| Entity | Period to 30 June 2020 | | | |
|----------------------------------|-------------------------|--------------------------|--------------------------------|--------------------------------|
| | Funds Received \$ | Interest & Fees \$ | Total Funds Repaid \$ | Balance at Period End \$ |
| Original Resources Pty Ltd (iii) | 100,000 | 14,959 | - | 114,959 |
| Woodgate Limited (ii) | 169,811 | 25,402 | - | 195,213 |
| Comma Pty Ltd (i) | 10,587 | 1,583 | - | 12,170 |

- (i) Mr Gilmour is a director of Comma Pty Ltd
 - (ii) Mr Castro is a shareholder of Woodgate Limited (Loan amount GBP90,000)
 - (iii) Original Resources is controlled by a relative of Mr Dodd
- Subsequent to year end, the above shareholder loans have been repaid.

16. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment as exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercially economic reserves, from the Company's mineral assets in this one geographical location. The Board monitors the Company based on actual versus budgeted revenue and expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing activities.

17. CONTINGENCIES

The Company has recognised a contingent liability to provide for an expected claim from a former employee relating to a historical agreement.

For personal use only

18. EARNINGS PER SHARE

The following reflects the income and share data used in the total operations basic and diluted earnings per share (EPS) computations:

| | 30 June 2021 \$ |
|---|--------------------|
| Profit / (Loss) after income tax | (1,262,643) |
| Basic loss per share attributable to equity holders | (0.0045) |
| Weighted average number of ordinary shares outstanding during the year used in calculated the EPS | 280,363,682 |

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

As the Company Group is loss making there is no diluted EPS calculated. Basic EPS is calculated by dividing:

- The profit (loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

19. MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 29th September 2021, the Company announced the appointment of Mr. Sam Rodda as CEO of the Company effective 1st January 2022. As part of Mr. Rodda's terms and conditions of his employment he will be issued with 5,000,000 performance rights which will vest into fully paid ordinary shares subject to vesting conditions.

For personal use only

Directors' Declaration

In accordance with a resolution of the Directors of Podium Minerals Limited, I state that:

- (1) The financial statements and notes, as set out within this report, are in accordance with the *Corporations Act 2001* and:
 - (a) Comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) Give a true and fair view of the financial position as at 30 June 2021 and of the performance for the period ended on that date of the Company.
- (2) In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed by authority for an on behalf of the Directors by.



Clayton Dodd
Executive Chairman

Signed in Perth this 29th day of September 2021

For personal use only

Corporate Governance

Corporate Governance Statement

In recognizing the need for the highest standards of corporate behavior and accountability, the Directors of the Company support and have adhered to the principles of corporate governance. The Company's corporate governance practices have been disclosed in Appendix 4G in accordance with ASX listing rule 4.7.3 at the same time as the annual report is lodged with the ASX. Further information about the Company's corporate governance practices is set out on the Company's website at www.podiumminerals.com/our-corporate/governance. In accordance with the recommendations of the ASX, information published on the web site includes codes of conduct and other policies and procedures relating to the Board and its responsibilities.

For personal use only

Additional ASX Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

Distribution of Fully Paid Ordinary Shares

| PODIUM MINERALS LIMITED | | [Custom Selection] | |
|---------------------------------|---------------|---------------------------|---------------|
| Range of Units As Of 20/09/2021 | | Composition : ORD,ES1,ES3 | |
| Range | Total holders | Units | % Units |
| 1 - 1,000 | 237 | 121,304 | 0.04 |
| 1,001 - 5,000 | 404 | 1,127,885 | 0.40 |
| 5,001 - 10,000 | 305 | 2,553,942 | 0.91 |
| 10,001 - 100,000 | 602 | 22,788,928 | 8.13 |
| 100,001 Over | 255 | 253,771,623 | 90.52 |
| Rounding | | | 0.00 |
| Total | 1,803 | 280,363,682 | 100.00 |

Top 20 Shareholders of Fully Paid Ordinary Shares

| PODIUM MINERALS LIMITED | | ORDINARY FULLY PAID SHARES (Total) | |
|---|--|------------------------------------|--------------|
| Top Holders (Grouped) As Of 20/09/2021 | | Composition: ES1, ORD, ES3 | |
| Rank | Name | Units | % Units |
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 13,475,216 | 4.81 |
| 2 | CHESAPEAKE CAPITAL LTD | 12,313,246 | 4.39 |
| 3 | KEFCO NOMINEES PTY LIMITED | 11,552,909 | 4.12 |
| 4 | WOODGATE INVESTMENT LIMITED | 10,534,546 | 3.76 |
| 5 | ORIGINAL RESOURCES PTY LTD | 10,000,000 | 3.57 |
| 5 | T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT> | 10,000,000 | 3.57 |
| 7 | MICHELEN CUSTODIANS PTY LTD <MICHELEN SUPER FUND A/C> | 8,006,746 | 2.86 |
| 8 | MR CLAYTON DODD + MS PRUDENCE DODD <DODD FAMILY SUPER FUND A/C> | 7,917,657 | 2.82 |
| 9 | JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT> | 7,869,390 | 2.81 |
| 10 | BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C> | 6,359,425 | 2.27 |
| 11 | MR MICHAEL FRANK MANFORD <NO 2 A/C> | 6,304,623 | 2.25 |
| 12 | FUTURE SUPER PTY LTD <JWS SUPER FUND A/C> | 5,500,000 | 1.96 |
| 13 | BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C> | 5,018,271 | 1.79 |
| 14 | CG NOMINEES (AUSTRALIA) PTY LTD | 4,979,892 | 1.78 |
| 15 | COMMA PTY LTD <JONAL SUPER FUND A/C> | 4,385,502 | 1.56 |
| 16 | MR FRANK RICHARDSON + MRS LISA JOY RICHARDSON <THE RICHARDSON S/F A/C> | 3,675,000 | 1.31 |
| 17 | TOORADIN PARK SUPERANNUATION PTY LTD <TOORADIN PARK S/FUND A/C> | 3,310,000 | 1.18 |
| 18 | MR DAVID JOHN GAZE + MRS BETHEA JUNE GAZE <D J O GAZE SUPER A/C> | 3,000,000 | 1.07 |
| 19 | ALDERHAUS PTY LTD | 2,905,000 | 1.04 |
| 20 | HARLIN PTY LTD <DOUGLAS SUPERANNUATION A/C> | 2,660,000 | 0.95 |
| Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total) | | 139,767,423 | 49.85 |
| Total Remaining Holders Balance | | 140,596,259 | 50.15 |

Unquoted Option Holders

2,000,000 unquoted Options exercisable at \$0.20 each expired on 21 February 2021.

Voting Rights

In accordance with the Company's constitution, voting rights are based on a show of hands, one vote for every registered holder and on a poll, one vote for each share held by registered holders.

Share Buy-back Scheme

There is no current on-market buy-back scheme.

Business Objectives

Podium Minerals Limited has used cash raised from its IPO and listing completed 28 February 2018 in a way consistent with its stated business objectives.

Stock Exchanges

The Securities of the Company are not quoted on any other stock exchanges.

Tenement Schedule – as at 30 June 2021

| 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 | 852.50 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 | 251.40 ha | WA | 18-Feb-35 |
| M51/481-I | WRC | Podium Minerals Ltd | 786.90 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 | 755.80 ha | WA | 23-Mar-40 |
| M51/872-I | WRC | Podium Minerals Ltd | 910.30 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 | 671.50 ha | WA | 6-Mar-35 |
| M51/876-I | WRC | Podium Minerals Ltd | 200.85 ha | WA | 6-Mar-35 |
| E20/928 | Mindoolah | Podium Minerals Ltd | 27 blocks | WA | 13-Sep-23 |

- (i) The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia (formerly 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.

For personal use only