

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to attach its interim financial statements for the six months ended 31 December 2022.

This announcement has been approved for release by the Board of Podium Minerals Limited

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ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) has a vision to be a global preferred supplier of critical minerals that delivers a sustainable future for everyone. The significant scale and grade of the Parks Reef Resource provides Podium with the opportunity to develop an emerging and responsible Australian critical metals mining industry.

The Parks Reef Project is a 15km long 5E Platinum Group Metals (PGM - platinum, palladium, rhodium, iridium and gold) deposit which also contains base metals (copper, nickel and cobalt) mineralisation. The orebody commences near surface and has been delineated to continue to a vertical depth of at least 500m. The orebody remains open at depth and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia, provides a unique opportunity to secure an alternative and reliable PGM supply to meet the increasing global demand for decarbonisation technologies such as auto catalysts and hydrogen energy/fuel cell catalysts.

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM producer.

For further information please visit: www.podiumminerals.com

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PODIUM MINERALS

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**INTERIM REPORT
31 December 2022**

Interim Report for the Half-Year ended 31 December 2022

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About Podium Minerals Limited

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CORPORATE DIRECTORY

DIRECTORS

Rod Baxter – Non-Executive Chairman
Sam Rodda – Managing Director and CEO
Cathy Moises – Non-Executive Director
Linton Putland – Non-Executive Director

COMPANY SECRETARY

Chris Edwards

AUSTRALIAN COMPANY NUMBER (ACN)

009 200 079

REGISTERED OFFICE AND HEAD OFFICE

Level 1, 234 Churchill Avenue
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CONTACT DETAILS

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SECURITIES EXCHANGE

ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX:POD

AUDITORS

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace
Perth, Western Australia 6000

SHARE REGISTRY

Computershare Investor Services Pty Limited
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LAWYERS

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Perth, Western Australia 6000

Directors' Report

The Directors present their report, together with the financial statements, on Podium Minerals Limited (**Podium** or the **Company**) for the half-year ended 31 December 2022.

The following persons were Directors of the Company in office during the whole of the financial half-year and until the date of this Report, unless otherwise stated:

Rod Baxter	Non-Executive Chairman ¹
Sam Rodda	Managing Director and CEO
Cathy Moises	Non-Executive Director
Linton Putland	Non-Executive Director (appointed 3 November 2022)
Clayton Dodd	Executive Chairman (retired 21 November 2022)
Roberto Castro	Non-Executive Director (resigned 3 November 2022)

Results

The Company recorded a net loss of \$5,125,314 for the half-year ended 31 December 2022 (31 December 2021: \$1,480,437). Included in the result for the half-year is a non-cash expense related to share based benefits of \$3,323,436 (2021:\$7,116).

During the half year ended 31 December 2022, the Company raised \$6,627,881 (before costs), comprised of a \$2,000,000 placement to new and existing sophisticated investors and \$4,627,881 entitlement offer. The funds were raised at a share issue price of \$0.22, with a total of 30,126,711 shares issued.

The net assets of the Company have increased to \$21,028,298 as at 31 December 2022 (30 June 2022: \$16,623,001).

The Company's net current assets at 31 December 2022 was \$2,824,819 (30 June 2022: \$692,697).

Nature of Operations and Principal Activities

Podium is an exploration and resource development company. Its Parks Reef 5E Platinum Group Metals (PGM) project is located within granted mining leases over the Weld Range Complex (WRC) in the Mid-West Region of Western Australia.

Parks Reef is a 15km long platinum group metal (PGM – platinum, palladium, rhodium and iridium) deposit which also contains gold and base metal (copper, nickel and cobalt) mineralisation. The orebody commences near surface and to date has been delineated to continue to a vertical depth of approximately 500m. The orebody remains open at depth and shows consistent properties with near surface geology.

The principal near term activities are concentrated on upgrading the knowledge of the orebody to support resource estimation and growth programs, further delineation of the mineral processing pathway and redirecting the Company from exploration to a focus on development.

Sustainability

Safety and sustainability are at the forefront of our activities and represent Podium's core values. Podium is pleased to announce zero reportable injuries and zero environmental or heritage related incidents during the six-month period ended 31 December 2022. Activities focused on Mine Safety Management systems and risk management continued to be refined.

¹ appointed 21 November 2022, previously Deputy Chairman

Podium continues to maintain strong relationships with its key stakeholders, including traditional owners, to ensure activities are safe and culturally respectful. Podium recently undertook a Heritage Clearance Survey with support from the Wajarri Yamatji people where no new material artifacts were identified in the course of the survey.

As ESG and sustainability are key elements of Podium's strategy, it appointed Adaptus in November 2022 to assist with refining our strategic position, processes and pathway forward.

Platinum Group Market and Supply/Demand outlook

Podium's 5E PGM resources are future facing commodities and are critical elements in the development of global climate goals to achieve a sustainable future. PGMs are currently irreplaceable in autocatalysts and are the primary catalyst in hydrogen electrolyzers, which is critical to the development of the hydrogen economy.

Platinum Group Metals, particularly Platinum and Iridium, are crucial ingredients in Proton Exchange Membrane (PEM) electrolyzers used in Green Hydrogen production, critical to unlocking global decarbonisation. PGMs are also crucial components in hydrogen fuel cell technology. Fuel Cell Electric vehicles are gaining early traction as an alternative to battery vehicles or internal combustion vehicles.

Podium continues to evaluate the global market for current and future demand of PGMs and to understand the supply market. The World Platinum Investment Council (WPIC), one of the premier platinum industry bodies, released their Platinum Essential report, indicating platinum supply will be in deficit in 2023 "...with a deficit of 81 koz in 2024 deepening considerably in 2025 and continuing to grow towards almost a million ounces by 2027"² (Refer Figure 1).

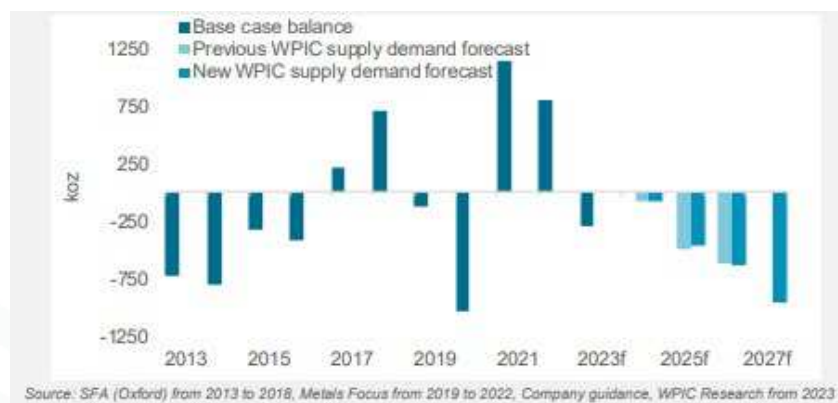


Figure 1 – WPIC projects platinum deficits from 2023 deepening to 2026

These outlooks are reinforced in a recent interview with Dr. David Davis (Dr. Davis has been associated with the South African mining industry and mining investment industry for the past 45 years). Dr. Davis expects global mine supply of Platinum³ will fall by 500,000 ounces to 1,000,000 ounces as power shortages in South Africa (the largest global producing country) negatively impact production from 2023 to 2027.

²Refer World Platinum Investment Council – "Platinum essentials – Updating WPIC's two- to five-year supply/demand outlook: sustained platinum deficits" dated 20 December 2022.

³Refer Creamer Media's Engineering News article – "Pronounced platinum production plummet predicted by independent consultant" dated 10 January 2023

Operational Review

EXPLORATION AND DEVELOPMENT ACTIVITIES

UPGRADED MINERAL RESOURCE ESTIMATE

Podium has increased its Inferred mineral resource for the PGM horizon to **143Mt at 1.30g/t 5E PGM⁴**, which includes platinum, palladium, rhodium, iridium and gold. The mineral resource also includes 94,000 tonnes of copper, 127,000 tonnes of nickel and 24,000 tonnes of cobalt. This has resulted in doubling the contained Inferred mineral resource PGM metals for Parks Reef to **6.0 Moz 5E PGM⁴**. Table 1 shows the PGM reef contains 0.64g/t platinum (Pt), 0.52g/t palladium (Pd), 0.05g/t rhodium (Rh), 0.02g/t iridium (Ir) and 0.07g/t gold (Au), plus 0.07% copper (Cu), 0.09% nickel (Ni) and 0.017% cobalt (Co). Included within the MRE are high grade zones that host a combined **15.7Mt for 1.17Moz at 2.32g/t 5E PGM⁴** (1.27g/t Pt, 0.84g/t Pd, 0.04g/t Rh, 0.03g/t Ir and 0.14g/t Au).

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

Table 1 – October 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon⁴

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM	Oxide	16.9	0.69	0.50	0.11	0.05	0.02	1.37	0.11	0.09	0.019
	Sulphide	126	0.64	0.52	0.06	0.05	0.03	1.29	0.06	0.09	0.017
	Total	143	0.64	0.52	0.07	0.05	0.02	1.30	0.07	0.09	0.017
PGM high-grade	Oxide	2.6	1.38	0.85	0.13	0.05	0.03	2.44	0.13	0.11	0.023
	Sulphide	13.2	1.24	0.84	0.14	0.04	0.03	2.29	0.12	0.10	0.020
	Sub-total	15.7	1.27	0.84	0.14	0.04	0.03	2.32	0.12	0.10	0.020

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.5g/t 5E PGM; 5E PGM refers to platinum(Pt)+palladium(Pd)+gold(Au)+rhodium(Rh)+iridium(Ir) expressed in units of g/t

MINING AND METALLURGY PROGRAMME

MINERAL PROCESSING PATHWAY UNLOCKED

The processing of the Parks Reef ore body and the extraction of the PGMs and Base Metals is a key development focus for Podium. The Company recently announced its Mineral Processing pathway⁵ with flotation and downstream hydrometallurgical leaching options that demonstrate the ability to produce two potential products. The first, a saleable PGM flotation concentrate, suitable for standard PGM smelter feed. The second potential pathway produces a high-grade PGM product, which could be supplied as direct feed to global PGM refineries, circumventing the need for expensive and energy intensive smelting. This second product has multiple benefits including higher metal payables, reduction in projects logistic costs as well as avoiding the need for a high energy, high carbon footprint smelter treatment step.

Test work results of both sulphide and oxide ore processing are important to understand opportunities for future commercial product development. The process outline is described in Figure 2. Further, the availability of metallurgical data and the interpretation of results has allowed for the development of the first process flowsheet for Parks Reef, as part of an internal order of magnitude study.

⁴ Refer to ASX announcement dated 31 October 2022

⁵ Refer to ASX announcement dated 28 November 2022

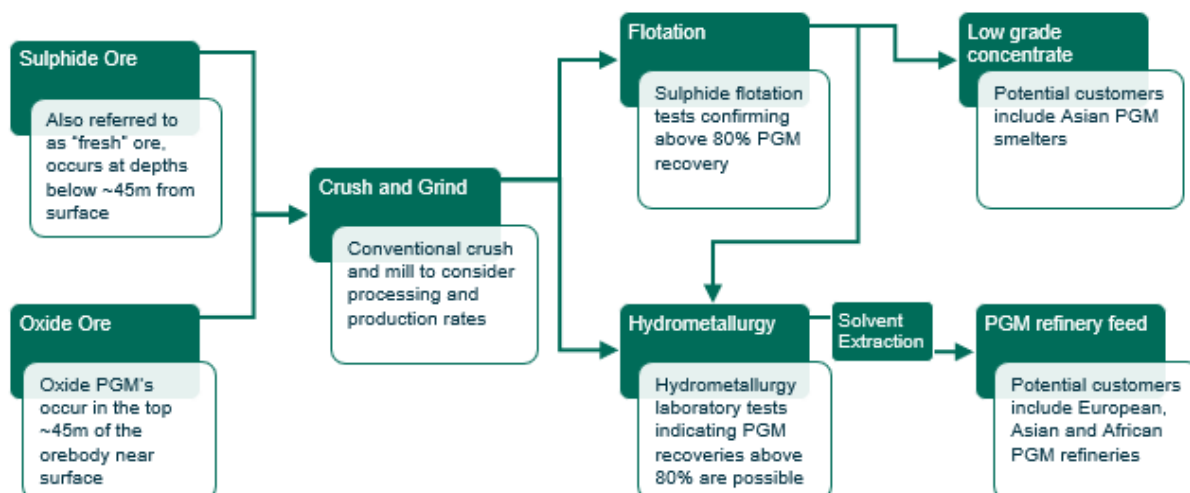


Figure 2 – Parks Reef Mineral Processing Strategy⁶

Preliminary flotation test work resulted in the development of a low-grade PGM concentrate, suitable for sale to a PGM smelter from the sulphide ore. The test work has also shown that a flotation concentrate, with recoveries of greater than 80% of the PGM minerals and removal of significant waste, can be utilised as a high grade PGM feed to a secondary (down-stream) hydrometallurgical process.

Table 2 – Flotation Recoveries on Sulphide Ore⁶

		Pd	Pt	Rh	Ir	Au	Ni	Cu	Co
Flotation stage recoveries (sulphide ore)	%	85	85	65	65	85	60	85	50

Hydrometallurgy development has progressed into a second round of detailed leach testing to optimise key variables. The testing is now investigating methods of improving PGM recoveries. Results to date, outlined in Table 3, are encouraging with strong metal recovery of PGMs and associated base metals being reported.

Table 3 – Hydrometallurgy (leach) Recovery Ranges on Oxide and Sulphide Ores⁶

		Pd	Pt	Rh	Ir	Au	Ni	Cu	Co
Oxide ore	%	60 - 70	55 - 70	70 - 80	45 - 55	80 - 90	60 - 65	60 - 70	60 - 70
Sulphide ore	%	90 - 95	50 - 60	55 - 65	45 - 55	90 - 95	55 - 65	90 - 95	55 - 65

Staged recirculation leach tests have commenced to better emulate possible future plant performance and provide engineering data for pending scoping study works. Leaching work will continue on both the oxide and sulphide ore.

Metal recovery trials to recover payable metals from leach solution is progressing well. The first round of sighter tests concluded with two potential processing pathways to be further investigated. The capability to produce a high-grade high value PGM product, suitable for feed directly into PGM refineries, would greatly enhance metals payabilities and project economics. Additionally, producing a very high grade PGM product from the Parks Reef operation able to be directly fed into international refinery operations will save significantly on transport and smelting costs with substantial reduction in carbon emissions and environmental footprint.

PROGRESSING PRELIMINARY MINING STUDIES

An internal order of magnitude study to determine open pit and underground mining options has been undertaken based on the upgraded 5E PGM geological model. Both open pit and underground mining areas are applicable to the Parks Reef ore body. The nature of the orebody along strike and at depth allows for the mining of narrow high grade zones and bulk mining methods. This will maximise value from mine development whilst minimising mining operating costs. Both are being considered to determine the optimal project pathway.

⁶ Refer to ASX announcement dated 28 November 2022

CORPORATE ACTIVITIES

BOARD RESTRUCTURE

During the six months ended 31 December 2022, the Company undertook a board restructure to identify directors with skills required to transition and grow the Company under its development phase towards operations. Mr. Rod Baxter was appointed Chairman, replacing Mr. Clayton Dodd who retired and Mr. Linton Putland was appointed as an independent Non-Executive Director, replacing Mr. Roberto Castro, who resigned. Both Mr. Baxter and Mr. Putland are accomplished Directors and Business Executives with extensive operational experience in the mining industry throughout Australia and internationally. Mr. Dodd and Mr. Castro were two of Podium's founding Directors and the Company acknowledges the significant contribution, they have made over their years to make Podium what it is today.

CAPITAL RAISE

On 11 July the company raised \$2,000,000⁷ (before costs) by executing placement to new and existing sophisticated investors. On 12 August 2022 the Company completed a raise of \$4,627,881⁸ (before costs) through an entitlement offer. The funds were raised at a share issue price of \$0.22, with a total of 30,126,711 shares issued.

⁷ Refer to ASX announcement dated 11 July 2022

⁸ Refer to ASX announcement dated 12 August 2022

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 obtained 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 the Exploration Results and Mineral Resources for Parks Reef is based on and fairly represents information compiled by Mr. Mark Fleming (Head of Geology and an employee of Podium) and Mr. Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. Mr. Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr. Fleming is the Competent Person for the Exploration Results and in relation to the Mineral Resource, the database (including all drilling information), the geological and mineralisation models and has completed the site visits. Mr. Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation part of the Mineral Resource. Mr. Fleming and Mr. Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to metallurgical test work for the Parks Reef Project has been reviewed by Mr. Jason Whittle (employee of Podium Minerals) and he has sufficient experience relevant to the style of processing, type of deposit under consideration, and to the activities undertaken. Mr. Whittle qualifies 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. Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

Dividends

No dividend has been paid or declared during the half-year ended 31 December 2022 and no dividends have been recommended by the Directors.

Significant Changes in the State of Affairs

The Directors are not aware of any significant changes in the state of affairs of the Company occurring during the financial period, other than as disclosed in this report.

Matters Subsequent to the End of the Period

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

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.

This report of the Directors, is signed in accordance with a resolution of Directors made pursuant to s.306(3)(a) of the *Corporations Act 2001 (Cth)*.

Signed in Perth dated 22 February 2023



Sam Rodda

Managing Director and CEO

Auditor's Independence Declaration

- To those charged with the governance of Podium Minerals Limited

As auditor for the review of Podium Minerals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

Elderton Audit Pty Ltd
Elderton Audit Pty Ltd



Rafay Nabeel
Audit Director

22 February 2023

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FINANCIAL RESULTS

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2022

	Notes	31 Dec 2022 \$	31 Dec 2021 \$
Continuing Operations			
Expenses			
Employee expenses		(1,105,023)	(361,261)
Director fees		(104,886)	(107,276)
Share based benefits	9	(3,323,436)	(7,116)
Other expenses	2	(613,619)	(1,005,203)
Other income	2	67,554	419
Depreciation		(45,904)	-
(Loss)/profit before tax from continuing operations		(5,125,314)	(1,480,437)
Income tax expense		-	-
(Loss)/profit for the year from continuing operations		(5,125,314)	(1,480,437)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Podium Minerals Limited		(5,125,314)	(1,480,437)
Basic and diluted loss per share (cents per share)	13	(1.55)	(0.51)

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

Statement of Financial Position

As at 31 December 2022

	Note	31 Dec 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents	3	3,703,039	2,827,687
Trade and other receivables		147,426	201,569
Right of use asset		55,257	35,164
TOTAL CURRENT ASSETS		3,905,722	3,064,420
NON-CURRENT ASSETS			
Property, plant and equipment		116,478	132,027
Right of use asset		73,675	52,745
Exploration and evaluation	5	18,099,447	15,806,418
TOTAL NON-CURRENT ASSETS		18,289,600	15,991,190
TOTAL ASSETS		22,195,322	19,055,611
CURRENT LIABILITIES			
Trade and other payables	6	1,030,772	2,341,914
Right of use liability		50,131	29,809
TOTAL CURRENT LIABILITIES		1,080,903	2,371,723
NON-CURRENT LIABILITIES			
Right of use liability		86,121	60,887
TOTAL NON-CURRENT LIABILITIES		86,121	60,887
TOTAL LIABILITIES		1,167,024	2,432,610
NET ASSETS		21,028,298	16,623,001
EQUITY			
Issued capital	7	41,236,274	35,029,098
Reserves	8	5,323,933	2,525,197
Other Comprehensive Income Reserve		-	-
Accumulated losses		(25,531,909)	(20,931,294)
TOTAL EQUITY		21,028,298	16,623,001

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

Statement of Changes in Equity

for the half-year ended 31 December 2022

	Contributed equity	Share based benefit reserve	Accumulated losses	Total
At 1 July 2022	35,029,098	2,525,197	(20,931,295)	16,623,000
<i>Movements in comprehensive income:</i>				
Share based benefits	-	3,323,436	-	3,323,436
Performance rights cancelled	-	(524,700)	524,700	-
Loss for the period	-	-	(5,125,314)	(5,125,314)
Total comprehensive income for the period	-	2,798,736	(4,600,614)	(1,801,878)
Issue of Capital	6,627,881	-	-	6,627,881
Share issue costs	(420,705)	-	-	(420,705)
At 31 December 2022	41,236,274	5,323,933	(25,531,909)	21,028,298
At 1 July 2021	27,888,749	-	(14,977,746)	12,911,003
<i>Movements in comprehensive income:</i>				
Share based benefits	-	7,116	-	-
Loss for the period	-	-	(1,480,437)	(1,480,437)
Total comprehensive income for the period	-	7,116	(1,480,437)	(1,480,437)
Issue of Capital	7,559,900	-	-	7,559,900
Share issue costs	(419,551)	-	-	(419,551)
At 31 December 2021	35,029,098	7,116	(16,458,183)	18,578,031

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

Statement of Cash Flows

for the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Cash flows used in operating activities			
Payments to suppliers		(1,395,495)	(1,271,101)
Net Operating Cash Outflow		(1,395,495)	(1,271,101)
Cash flows used in investing activities			
Payment for property, plant & equipment		(11,099)	-
Proceeds from government incentives		33,000	-
Payments for exploration activities		(3,941,440)	(950,848)
Net Investing Cash Outflows		(3,919,539)	(950,848)
Cash flows from financing activities			
Lease payments		(16,790)	-
Proceeds from issue of capital	7	6,627,881	7,559,900
Share issue costs	7	(420,705)	(419,551)
Proceeds from the sale of investment		-	-
Net Financing cash inflows		6,190,386	7,140,349
Net (decrease)/increase in cash and cash equivalents		875,352	4,918,400
Cash and cash equivalents at the beginning of the period		2,827,687	2,978,459
Cash and cash equivalents at the end of the period	3	3,703,039	7,896,859

Notes to the Interim Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

The principal accounting policies adopted in the preparation of the interim financial statements are set out below. The interim financial statements are for Podium Minerals Limited (Company). The interim 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 Level 1, 234 Churchill Avenue, Subiaco, Western Australia 6008.

The interim financial statements were authorised for issue by the Directors on 22 February 2023. The Directors have the power to amend and reissue the interim financial statements.

(b) Reporting Framework and Basis of Preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. IAS 34 *Interim Financial Reporting*.

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The consolidated annual financial report of the Company as at and for the year ended 30 June 2022 is available on the company's web site at www.podiumminerals.com

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

The interim 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 \$5,125,314 for the half-year ended 31 December 2022, which includes \$3,323,436 in non-cash share based benefits. Net cash outflows from operating and investing activities for the period were \$5,315,034 and at 31 December 2022, had net current assets of \$2,824,819. During the half-year, the Company raised \$6,627,881 (before costs) through the issue of shares via a placement and entitlement issue.

The Company has \$3,703,039 in cash at bank and its ability to continue exploration and metallurgical activities is dependent on the company raising additional capital via any means available to it in a timely manner. The Directors are confident in the ability to raise further funds when required as evidenced by the recent capital raisings totalling \$6,627,881 (excluding issue costs). 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.

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.

Significant Accounting Estimates and Judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022.

2. INCOME AND OTHER EXPENSES

	31 Dec 2022	31 Dec 2021
	\$	\$
Income		
Interest received	147	419
Fuel Tax Credit	67,407	
Total Revenue	67,554	419
Expenses		
Accounting, audit and tax fees	(35,322)	(12,555)
Investor relations and share fees	(206,511)	(121,915)
Legal fees	(64,883)	(536,875)
Tenement related expenses	(220)	(158,016)
Interest paid	(2,068)	-
Administrative expenses	(304,615)	(175,842)
Total Expenses	(613,619)	(1,005,203)
Net Other Income & Expenses	(546,065)	(1,004,784)

3. CASH AND CASH EQUIVALENTS

	31 Dec 2022	30 June 2022
	\$	\$
Cash at bank	3,703,039	2,827,687
Total cash and cash equivalents	3,703,039	2,827,687

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

4. FINANCIAL INSTRUMENTS

(a) Fair value measurement

Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

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

All financial assets held at fair value were disposed of during the previous financial year.

(b) Transfers

There have been no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2022.

(c) Not measured at fair value (but fair value disclosures are required)

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair values.

5. EXPLORATION AND EVALUATION MOVEMENTS

	31 Dec 2022	30 June 2022
	\$	\$
Balance at beginning of the period	15,806,418	10,217,869
Movements during the period:		
Net exploration expenditure capitalised during the period	2,323,029	5,803,973
Government rebates capitalised	(30,000)	(215,424)
Total exploration expenditure	18,099,447	15,806,418

The ultimate recoupment of costs carried forward for exploration expenditure is dependent upon successful development and commercial exploitation or sale of the area of interest.

Podium owns 100% of the tenements on which the Parks Reef Mineral Resources are located. On these tenements, EVM Nickel Pty Limited (formerly EV Metals Australia Pty Limited, Ausinox Pty Limited, EV Metals Pty Limited and Weld Range Nickel Pty Limited) ('EV Metals') currently owns 100% of the rights to all Oxide Minerals within Podium's 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.

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.

6. TRADE AND OTHER PAYABLES

	31 Dec 2022	30 June 2022
	\$	\$
Trade Creditors	240,840	1,654,328
Payroll & Associated charges	284,861	215,720
Accruals	505,071	471,865
Total trade and other payables	1,030,772	2,341,914

Trade creditors are non-interest bearing and are generally settled on 30-day terms.

7. ISSUED CAPITAL

Share Capital

336,558,923 (30 June 2022: 306,432,212) ordinary shares

	31 Dec 2022		30 June 2022	
	Total No. of Shares	Total \$	Total No. of Shares	Total \$
<i>Movements in ordinary shares on issue:</i>				
Balance at beginning of the period	306,432,212	35,029,098	280,363,682	27,888,749
<i>Shares issued during the period for cash:</i>				
11 July 2022 @ \$0.22	9,090,909	2,000,000		
12 August 2022 @ \$0.22	21,035,802	4,627,881		
18 October 2021 @ \$0.29			15,517,241	4,500,000
10 November 2021 @ \$0.29			10,551,289	3,059,900
Cost of Issues	-	(420,705)	-	(419,551)
Total contributed equity	336,558,923	41,236,274	306,432,212	35,029,098

8. RESERVES

Share based benefit reserve	Unlisted options \$	Performance Rights \$	Total share based benefit reserve \$
Balance at beginning of the period	2,244,452	280,745	2,525,197
Share based benefit recognised for the rights issued in prior year	2,502,905	1,011,983	3,514,888
Reserve transfer on cancellation		(733,588)	(733,588)
Performance rights issued	-	17,436	17,436
Balance as at 31 Dec 2022	4,747,357	576,576	5,323,933

Share based benefit reserve	Unlisted options \$	Performance Rights \$	Total share based benefit reserve \$
Balance at beginning of the period	3,065,407	-	3,065,407
Options expired	(3,065,407)	-	(3,065,407)
Options issued	2,244,452	-	2,244,452
Performance rights issued	-	280,745	280,745
Balance as at 30 June 2022	2,244,452	280,745	2,525,197

All options on issue are exercisable on a 1:1 basis for ordinary fully paid shares in the Company and carry no rights to dividends and no voting rights.

Movement in options and rights <i>Movements in unlisted rights on issue:</i>	Unlisted Options		Performance Rights	
	31 Dec 2022 Number	30 June 2022 Number	31 Dec 2022 Number	30 June 2022 Number
Balance at beginning of the period	22,500,000	-	12,750,000	-
Granted during the period	-	22,500,000	1,500,000	12,750,000
Exercised during the period	-	-	-	-
Forfeited/expired during the period	-	-	(4,250,000)	-
Total performance rights outstanding	22,500,000	22,500,000	10,000,000	12,750,000

All performance rights on issue are exercisable on a 1:1 basis for ordinary fully paid shares in the Company and carry no rights to dividends and no voting rights.

The terms of the performance rights as at 31 Dec 2022 are as follows:

Class	Number of shares	Grant Date	Fair Value per share	Vesting Condition	Time to meet vesting condition
A	2,000,000	30 Mar 2021 - 500,000	\$0.440	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef Project and commencement of a bankable feasibility study (BFS) for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026
		11 Apr 2022 - 1,000,000	\$0.440		
		28 Apr 2022 - 200,000	\$0.440		
		14 Sep 2022 - 300,000	\$0.175		
B	3,000,000	30 Mar 2021 - 750,000	\$0.440	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026
		11 Apr 2022 - 1,500,000	\$0.440		
		28 Apr 2022 - 300,000	\$0.440		
		14 Sep 2022 - 450,000	\$0.175		
C	2,000,000	30 Mar 2021 - 500,000	\$0.440	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026
		11 Apr 2022 - 1,000,000	\$0.440		
		28 Apr 2022 - 200,000	\$0.440		
		14 Sep 2022 - 300,000	\$0.175		
D	1,000,000	30 Mar 2021 - 250,000	\$0.404	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (VWAP) of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (<i>Trading Days</i>) on which trades in Shares were recorded.	31 Dec 2026
		11 Apr 2022 - 500,000	\$0.404		
		28 Apr 2022 - 100,000	\$0.404		
		14 Sep 2022 - 150,000	\$0.131		
E	1,000,000	30 Mar 2021 - 250,000	\$0.388	The Company's Shares achieving a VWAP of at least \$1.00 calculated over 30 consecutive trading days on which trades in Shares were recorded.	31 Dec 2026
		11 Apr 2022 - 500,000	\$0.388		
		28 Apr 2022 - 100,000	\$0.388		
		14 Sep 2022 - 150,000	\$0.120		
F	1,000,000	30 Mar 2021 - 250,000	\$0.374	The Company's Shares achieving a VWAP of at least \$1.25 calculated over 30 consecutive trading days on which trades in Shares were recorded.	31 Dec 2026
		11 Apr 2022 - 500,000	\$0.374		
		28 Apr 2022 - 100,000	\$0.374		
		14 Sep 2022 - 150,000	\$0.112		
Total	10,000,000				

9. SHARE BASED BENEFITS

(a) Expenses arising from non-cash share based benefits

	31 Dec 2022 \$	31 Dec 2021 \$
Performance rights employee benefits expense	820,531	7,116
Corporate advisory options expense	2,502,905	-
Total	3,323,436	7,116

(b) Performance Rights

The Employee Securities Incentive Plan ('ESIP' or 'Plan') was approved by shareholders on 28 March 2022 for the purpose of attracting, motivating and retaining Directors, employees or consultants and providing them with an incentive to deliver growth and value to all shareholders.

Under the ESIP the Company may offer performance rights to eligible participants. Directors, employees and consultants are eligible participants for the purposes of the Plan.

Under the ESIP, participants are granted performance rights which only vest if certain criteria are met. Participation in the ESIP is at the Board's discretion.

The amount of performance rights that will vest depends on meeting certain criteria which can include retention and performance milestones over a period of time. Once vested the performance rights remain exercisable for a period of up to 1 year. Performance rights are granted under the Plan for no consideration and carry no dividend or voting rights. When exercisable, each performance right is convertible into one ordinary share.

During the period, the Company issued 1,500,000 performance rights to its employee under ESIP. The fair value of the performance rights was determined as \$238,200 using the Black Scholes option pricing model taking into consideration market and non-market based vesting conditions.

The following table provides the assumptions made in determining the fair value of the performance rights granted during the period.

Criteria	Assumption
Share price at the grant date: <ul style="list-style-type: none">14 September 2022	\$0.175
Expected life of rights	4.3 years
Volatility	100%
Dividend yield	Nil
Risk free interest rate	3.38%

The weighted average share price during the half-year was \$0.167 (Full year ended 30 June 2022: 0.421).

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 4 years (30 June 2022: 3.5 years).

(c) Share Options

On 16 January 2022, the Company granted Canaccord Genuity (Australia) Limited 22,500,000 share options in consideration for providing corporate advisory services and were recognised as non-cash share based benefits.

Set out below are summaries of options granted under the plan:

31 Dec 2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
16/01/2022	31/12/2024	\$0.75	7,500,000	-	-	-	7,500,000
16/01/2022	31/12/2024	\$1.00	7,500,000	-	-	-	7,500,000
16/01/2022	31/12/2024	\$1.25	7,500,000	-	-	-	7,500,000
			<u>22,500,000</u>	-	-	-	<u>22,500,000</u>

Weighted average exercise price \$1.00 \$1.00

30 June 2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
16/01/2022	31/12/2024	\$0.75		7,500,000	-	-	7,500,000
16/01/2022	31/12/2024	\$1.00	-	7,500,000	-	-	7,500,000
16/01/2022	31/12/2024	\$1.25	-	7,500,000	-	-	7,500,000
			-	<u>22,500,000</u>	-	-	<u>22,500,000</u>

Weighted average exercise price \$1.00 \$1.00

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	31 Dec 2022 Number	30 June 2022 Number
16/01/2022	31/12/2024	22,500,000	22,500,000
		<u>22,500,000</u>	<u>22,500,000</u>

The weighted average share price during the half-year was \$0.167 (Full year ended 30 June 2022: 0.421).

The weighted average remaining contractual life of options outstanding at the end of the period was 2 years (30 June 2022: 2.5 years).

10 DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

11 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.

12 CONTINGENCIES

The Company has no contingent liabilities as at 31 December 2022 (30 June 2022: Nil).

13 EARNINGS PER SHARE

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

	31 Dec 2022	31 Dec 2021
Loss after income tax	(5,125,314)	(1,480,437)
Basic loss per share attributable to equity holders (cents per share)	(1.55)	(0.51)
Weighted average number of ordinary shares outstanding during the period used in calculated the EPS	331,015,273	289,563,189

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 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.

14 MATTERS SUBSEQUENT TO THE END OF THE PERIOD

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Directors' Declaration

In the opinion of the Directors of Podium Minerals Limited:

- (1) The financial statements and notes, as set out within this report, are in accordance with the *Corporations Act 2001*, including:
 - (a) Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) Give a true and fair view of the financial position as at 31 December 2022 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 and on behalf of the Directors by



Sam Rodda

Managing Director and CEO

Signed in Perth

22 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Podium Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Podium Minerals Limited (the 'Company'), which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 review report.

Director's Responsibilities for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd
Elderton Audit Pty Ltd



Rafay Nabeel
Audit Director
22 February 2023
Perth

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