

ASX Announcement

22 SEPTEMBER 2023



2023 ANNUAL REPORT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to attach its Annual Report for the year ended 30 June 2023.

This announcement has been approved for release by Christopher Edwards, Company Secretary, Podium Minerals Limited.

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PODIUM MINERALS

**ANNUAL REPORT
2023**

Annual Report for the Financial Year ended 30 June 2023

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About Podium Minerals Limited

Podium Minerals Limited's (ASX: POD) vision is to become a preferred supplier of Platinum Group Metal (PGM) minerals to global decarbonisation and clean energy industries that deliver a sustainable future for everyone. The significant scale and grade of the Parks Reef Resource provides the Company with the opportunity to develop a responsible and sustainable supply of PGM and base metal products to the world, and to contribute to the creation of a PGM mining industry in Western Australia.

The Parks Reef deposit extends across a strike length of 15km, and contains Platinum Group Metals (platinum, palladium, rhodium and iridium) as well as gold and base metals (copper, nickel and cobalt) mineralisation. The resource commences near surface and has been delineated to a vertical depth of at least 500m. The resource remains open at depth and shows consistency with near surface geology.

The location of Parks Reef in the mining friendly and politically stable jurisdiction of Western Australia provides a unique opportunity to develop an alternative and reliable PGM and base metal supply to meet the increasing global demand for decarbonisation technologies such as auto catalysts as well as the metals that are critical to the generation of Green Hydrogen and the production of energy through the Hydrogen Fuel Cell.

A successful and highly motivated team is delivering Podium's strategy to become a high-value, long-life Australian PGM producer.

For further information please visit: www.podiumminerals.com



CORPORATE DIRECTORY

DIRECTORS

Rod Baxter – Chairman and Interim CEO

Cathy Moises – Non-Executive Director

Linton Putland – Non-Executive Director

COMPANY SECRETARY

Chris Edwards

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Chairman's Letter

Dear Shareholders,

I am pleased to present the Podium Minerals Limited Annual Report for the 2023 financial year (FY2023).

On behalf of the Board, I would like to thank our shareholders for their ongoing support. I also acknowledge the commitment and efforts of the Podium team in continuing to work towards developing the Parks Reef 5E PGM¹ Project as a sustainable and secure provider of critical minerals that will support the global drive to a clean and alternate energy future for everyone.

Achievements in FY2023

During FY2023, Podium continued to progress the Parks Reef 5E PGM¹ Project, prioritising growth in endowment and resource, development of a suitable metallurgical processing route, and corporate development activities. Highlights included:

Resource endowment:

- Defined a substantial **143Mt resource containing 6.0Moz² 5E PGM plus copper, nickel and cobalt (Base Metals)**, to deliver Australia's largest platinum resource (2.9Moz platinum²);
- Drilled deep diamond holes, intersecting the PGM reef at **500m below surface**³. To date, >93% of all drilling carried out has intersected the PGM reef, and the resource remains open at depth, providing scope for significant resource extension opportunities; and
- Re-interpretation of historic aeromagnetic data, which has highlighted the potential for the Parks Reef resource to **extend to a depth of >2km**⁴ (noting the 143Mt resource is only modelled to a depth of 250m).

Metallurgical processing route:

- Continued to develop our **down-stream processing route**⁵. The processing flowsheet combines traditional pre-treatment steps with leaching technologies to process the Parks Reef ore and extract the valuable PGMs and Base Metals. The metallurgical pathway currently under development could potentially allow the Company to bypass traditional smelter-based processing steps, thus **reducing energy consumption** and resulting in a **low carbon footprint and high-grade product** for processing in PGM refineries.

Corporate:

- Continued focus on safety and sustainability, maintaining zero reportable injuries and zero material environmental or heritage related incidents;
- Accessed **\$8.6m** in funding (before costs), \$2.0m of which was raised through a share purchase plan and placement⁶ in May 2023 and \$6.6m from a placement and entitlement offer⁷ completed in August 2022; and
- Retirement and resignation of Directors Clayton Dodd and Roberto Castro, and appointment of Linton Putland as a part of the restructured Board⁸ with the skills to develop the project and transition the Company from exploration towards project development.

¹ 5E PGM refers to Platinum Group Metals (PGM) of platinum, palladium, rhodium, iridium and gold.

² Refer to ASX announcement dated 31 October 2022 and page 23 for the Annual Mineral Resource Statement.

³ Refer to ASX announcement dated 4 January 2022.

⁴ Refer to ASX announcement dated 17 July 2023.

⁵ Refer to ASX announcement dated 28 November 2022.

⁶ Refer to ASX announcement dated 12 May 2023.

⁷ Refer to ASX announcement dated 12 August 2022.

⁸ Refer to ASX announcement dated 3 November 2022.

Challenging times for the Global PGM Sector

The last 12 months have been challenging for the global PGM sector. Platinum Group Metal prices have been negatively impacted by geopolitical tensions and macroeconomic uncertainties, including inflationary pressure, which has impacted demand for PGM metals, and influenced above-ground metal stocks. This has led to dramatic decreases⁹ in the price of the key PGMs in Podium's basket of metals.

For example, rhodium prices⁹ have decreased by 58% from US\$13,970 per ounce at the start of the financial year in July 2022 to US\$5,905 per ounce at 30 June 2023, and palladium prices⁹ are down 29% from US\$1,940 per ounce to US\$1,375 per ounce, over the same period. It is also noteworthy that current rhodium prices are approximately 4 times lower than peak pricing achieved in April 2021, while the palladium price is currently trading at around half its peak price achieved in May 2021.

Platinum, which has been in a net surplus position for the last few years, has been range-bound for the last year averaging US\$980⁹ per ounce for the financial year period.

This negative price pressure has consequently depressed PGM basket commodity prices across the globe and along with market uncertainty, has contributed to significant weakness in the financial performance of the PGM producers and has negatively impacted the share prices of Producers as well as Developers. Podium has not been immune to the sector pain, and FY2023 has seen the Company's 5E PGM basket price¹⁰ fall by 27% (from US\$1,911 per 5E PGM ounce at the start of July 2022 to US\$1,439 per 5E PGM ounce at the end of the financial year period). Podium's share price has also suffered along with our Australian PGM peers, whose share price decreased by between 48% and 85% in FY2023¹¹.

Notwithstanding the negative price pressure on our Basket of PGM metals and the sector overhang, my fellow Directors and I are disappointed in the Company's share price. While the outlook for PGMs remains positive going forward, we cannot rely on metal price tailwinds to drive the fortunes of the Company. The Board and Management are actively using the current situation to reset the Parks Reef Project and sharpen the focus on fit-for-purpose project development strategies. We have a mineral horizon at Parks Reef that extends over 15km and remains open at depth, and our task now is to focus on developing mining and processing routes that will support and deliver an economic outcome.

Market Outlook for PGMs

The World Platinum Investment Council (WPIC) has recently predicted a **record platinum deficit of more than a million ounces by the end of calendar year (CY) 2023**¹², and estimates that above-ground platinum stocks will have reduced significantly by the end of the year, with deficits projected to endure for the next 5 years. Although the other key metals in Podium's PGM Basket, in particular palladium and rhodium, have experienced steep falls in price in the reporting period, industry experts are expecting a more positive market outlook for these metals going forward.

⁹ <https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management>.

¹⁰ 5E PGM prices - Johnson Matthey & Kitco (Au) on 30 June 2022 and 30 June 2023 (prices are weighted 49.2% Pt, 40% Pd, 3.8% Rh, 1.5% Ir, 5.4% Au).

¹¹ Based on publicly available share price data for ASX listed peer companies from 1 July 2022 – 30 June 2023.

¹² https://platinuminvestment.com/files/419953/WPIC_Platinum_Quarterly_Q2_2023.pdf.

Key market commentary can be summarised as follows:

- Platinum:** The WPIC expects demand in CY2023 to lift by 27% year-on-year¹⁴. Automotive demand is expected to increase by 13%, driven by higher-than-expected vehicle production, increased substitution, and higher PGM loadings in order to meet emissions standards. These factors are expected to offset the uptake of Battery Elective Vehicles (BEVs), which is slower than originally forecast. Record Industrial growth further underpins the expected market deficit in CY2023. On the supply side, 82% of the world's 2023 platinum supply¹³ is forecast to come from South Africa and Russia. Continuing electricity shortages in South Africa combined with operating cost pressures has seen a decrease in supply by 9% year-on-year¹⁴ in the second quarter CY2023 and, together with aging infrastructure, is exacerbating the deficit and maintaining the downside risk to mined supply. Russian supply continues to be impacted by sanctions, further decreasing global supply of these PGMs. The WPIC indicates that supply risks are biased to the downside and the deficits could be deeper than projected¹³. Given that these two countries account for approximately 80% of global PGM supply¹⁵, the same risks apply to the other PGM metals supplied from these jurisdictions.
- The Green Hydrogen economy link to PGMs:** Platinum and iridium are critical components in Proton Exchange Membrane (PEM) electrolyzers used to produce Green Hydrogen, while platinum and ruthenium are key components in Fuel Cells used to generate electricity for applications in automotive and fixed energy solutions. The link between these PGMs and the Green Hydrogen economy is growing in visibility, assisted by government initiatives and decarbonisation targets. Although the Green Hydrogen take-up of PGMs is still small, demand from these applications is expected to grow substantially in coming years.

WPIC projects platinum deficits from 2023 continuing to 2027¹⁶



Source: SFA (Oxford) from 2013 to 2018, Metals Focus from 2019 to 2023, Company guidance, WPIC Research from 2024-2027

- Rhodium:** As a high value, rare metal, prices are influenced by supply/demand volatility. Rhodium is used in exhaust catalytic converters in motor vehicles as well as industrial applications such as glass. Pricing pressure was experienced toward the end of the 2023 financial year with sales from stockpiles back into the market. However, rhodium is expected to be in balance¹⁷ by the end of 2023.

¹³ https://platinuminvestment.com/files/443834/WPIC_Platinum_Essentials_June_2023.pdf.

¹⁴ https://platinuminvestment.com/files/419953/WPIC_Platinum_Quarterly_Q2_2023.pdf.

¹⁵ Johnson Matthey PGM Market Report May 2023 – Calculated using the platinum, palladium and rhodium primary supply data for 2022 and 2023 attributed to South Africa and Russia as a percentage of total primary supply.

¹⁶ https://platinuminvestment.com/files/443892/WPIC_Platinum_Essentials_August_2023.pdf.

¹⁷ Johnson Matthey PGM Market Report May 2023.

- **Palladium:** Demand continues to be primarily driven by this metal's use in auto catalysts in internal combustion engine (ICE) motor vehicles, with approximately 85% of palladium consumed in the automotive sector¹⁸. Johnson Matthey's PGM Market report¹⁹ expects automotive demand for palladium to be slightly lower at 8.3Moz per annum in CY2023 (down from 8.4Moz in CY 2022) due to substitution by platinum in ICE vehicles, whilst primary production and secondary supply from recycling is predicted to climb 3% to 6.6Moz and 3.2Moz respectively in 2023. Prices have been impacted by discounted metal¹⁹ being offered in some markets, but this is expected to recover in the future.

In summary, after 12 months of mostly declining PGM prices, tightness in supply in 2023 and beyond is expected to put upward pressure on prices with particular focus on platinum as it reaches a projected 1.0Moz deficit²⁰.

Podium's Value Proposition

With South African and Russian operators facing possible challenges in maintaining production output in the longer term, there is an emerging need for a sustainable and reliable source of supply of the PGMs that are critical to the decarbonisation and Green Energy aspirations of the world. Australia constitutes such a low-risk, politically stable mining jurisdiction, with its depth of operating experience and skills combined with a well-established track record in exploring and delivering mining projects that supply resources for global consumption.

Podium's 15km Parks Reef Project has the scale and composition of metals to meet the growing demand for PGMs. The Company has Australia's largest platinum resource of 2.9Moz²¹, and also has granted mining leases and native title arrangements in place. This makes it well placed to participate in the development of a future PGM industry in Western Australia.

Go Forward Position

In August 2023, Sam Rodda (former Managing Director and CEO) resigned. The Board appointed me as Chairman and Interim CEO to reposition the business and execute on Podium's strategy.

Our focus for the future is as follows:

- Pursue geochemical XRF data, along with new interpretive models to explore the potential to improve mineral resource model confidence levels;
- Continue to develop the flotation and pre-treatment processing steps to improve on waste rejection ahead of downstream leaching and processing;
- Develop a business case for exploiting the high-grade oxide and sulphide endowment in the Parks Reef deposit; and
- Restructure overhead costs to ensure a "fit-for-purpose" business model.

I look forward to updating you on Podium's progress in the future.

Kind regards



Rod Baxter
Chairman and Interim CEO
21 September 2023

¹⁸ SFA Oxford – The Palladium Standard September 2022.

¹⁹ Johnson Matthey PGM Market Report May 2023.

²⁰ https://platinuminvestment.com/files/419953/WPIC_Platinum_Quarterly_Q2_2023.pdf

²¹ Refer to ASX announcement dated 31 October 2022.

Directors' Report

The Directors present their report, together with the financial statements, on Podium Minerals Limited (**Podium** or the **Company**) for the financial year ended 30 June 2023.

The following persons were Directors of the Company during the whole of the financial year and up to the date of this Annual Report, unless otherwise stated.

Rodney Baxter	Chairman and Interim CEO (appointed 1 August 2023), previously Non-Executive Chairman (appointed 21 November 2022) ²²
Cathy Moises	Non-Executive Director
Linton Putland	Non-Executive Director (appointed 3 November 2022)
Sam Rodda	Managing Director and CEO (resigned 1 August 2023)
Clayton Dodd	Executive Chairman (resigned 21 November 2022)
Roberto Castro	Non-Executive Director (resigned 3 November 2022)

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 Parks Reef 5E PGM Project is a platinum group metal (PGM) deposit that extends over a strike length of 15km, and contains platinum, palladium, rhodium and iridium as well as gold and base metal (copper, nickel and cobalt) mineralisation.

Podium has defined an inferred mineral resource for the PGM horizon of 143Mt at 1.3g/t 5E PGM²³ which contains platinum, palladium, gold, rhodium, and iridium, as well as 94,000 tonnes of copper, 127,000 tonnes of nickel and 24,000 tonnes of cobalt. This constitutes a combined resource of **6.0Moz of 5E PGM**²³. The PGM reef contains 0.64g/t platinum (Pt), 0.52g/t palladium (Pd), 0.07g/t gold (Au), 0.05g/t rhodium (Rh) and 0.02g/t iridium (Ir) plus 0.07% copper (Cu), 0.09% nickel (Ni) and 0.017% cobalt (Co). In addition, within the deposit there are high-grade zones of >2g/t 5E PGM.

The Parks Reef resource commences near surface and to date has been delineated to continue to approximately 500m vertical depth. Drill hole data at 500m depth shows the resource is consistent with near surface geology. However, the resource remains open at depth, with the recent re-interpretation of historic aeromagnetic data indicating that its **depth potential extends >2km**²⁴ (noting that the 143Mt resource is only modelled to a depth of 250m).

²² Previously held roles of Non-Executive Deputy Chairman (from 7 April 2022) and Non-Executive Director from (10 July 2021).

²³ Refers to ASX announcement dated 31 October 2022.

²⁴ Refer to ASX announcement dated 17 July 2023.

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), 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 Figures 1 and 2).

Parks Reef constitutes a 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 and to a depth of over 500m by some 40,000m of reverse circulation (RC) percussion drilling and 7,000m of diamond core (DC) drilling. The reef is open at depth.

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 horizontal position onto its side (sub-vertical) that allows for near surface exploration of all the layers in the complex. Figure 2 shows the interpreted geology of the WRC with the base of the intrusion to the north.



Figure 1 - Parks Reef PGM Project location

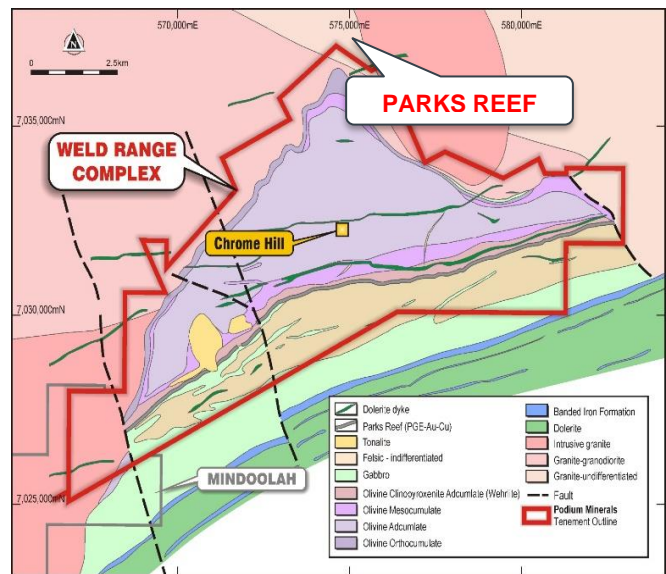


Figure 2 - WRC geology

Geology and Resource

During the 2023 financial year the Company undertook its Stage 10 and Heritage Site (Central Ore Zone) drilling programmes. The aim of these programmes was to test the full strike length of the reef down to 150m vertical, in order to model and extend the MRE to 250m below the surface.

Furthermore, during the 2023 financial year additional assay results were received for diamond core hole PRDD004 completed at the beginning of 2022.

Stage 10 Drilling

In March 2022, Podium commenced the Stage 10 drilling programme to grow the resource and drill out the Exploration Target²⁵ of 70Mt to 75Mt at 1.2g/t to 1.6g/t 3E PGM for 2.7Moz to 3.8Moz 3E PGM. The programme involved 51 new holes and extensions to 2 previously drilled holes (53 holes in total, encompassing 9,445m of RC drilling and 629.8m of diamond core drilling). The Stage 10 diamond core tail extensions were completed on 13 of these holes that either ended in the PGM Zone or where RC drilling was unable to intersect the PGM Zone. This Stage 10 programme was completed in July 2022 and all assays were received by the end of October 2022.



Figure 3 – Stage 10 RC drill rig



Figure 4 – Stage 10 diamond core rig drilling core tails

The majority of the holes drilled intersected the reef, with some holes intersecting the post-mineralisation intrusives, confirming significant continuity and consistency over the reef's full 15km strike length. Intersections are in line with expected orebody widths and a significant number of intercept grades are on the higher side of the grade expectation.

²⁵ Refer to ASX announcement dated 3 March 2022.

Significant 5E PGM intercepts $\geq 1.0\text{g/t}$ include:

- **34m at 1.87g/t 5E PGM²⁶** (0.07g/t Rh and 0.03g/t Ir) from 76m (PRRC201);
 - including **1m at 14.41g/t 5E PGM** (1.24g/t Rh and 0.53g/t Ir) from 109m;
- **31m at 1.35g/t 5E PGM²⁷** (0.06g/t Rh and 0.02g/t Ir) from 189m (PRRD208);
 - including **2m at 5.60g/t 5E PGM (0.40g/t Rh and 0.16g/t Ir)** from 212m;
- **16m at 1.88g/t 5E PGM²⁷** (0.04g/t Rh and 0.01g/t Ir) from 169m (PRRD240);
 - including **0.9m at 10.88g/t 5E PGM (0.30g/t Rh and 0.13g/t Ir)** from 184.1m;
- **19m at 2.48g/t 5E PGM²⁷** (0.18g/t Rh and 0.07g/t Ir) from 76m (PRRC262); and
 - including **2m at 12.90g/t 5E PGM (1.03g/t Rh and 0.39g/t Ir)** from 88m.

Heritage Site Drilling – Central Ore Zone

In June 2022, Podium received all approvals²⁸ to access the Registered Heritage Site (WELD-A-09139) through a Section 18 (s18) application and granting of a Programme of Work by the Department of Mines, Industry Regulation and Safety.

Drilling within the Central Ore Zone was undertaken in June and July 2022 under the supervision of the Yamatji-Wajarri Traditional Owners. This consisted of 9 holes drilled on 3 sections as part of Stages 9 and 10 exploration programmes. The drilling tested the 800m strike length covered by the Heritage Site, known as the Central Ore Zone, down to 150m below the surface. Previous drill holes PRRC135 and PRRC133 bookend the s18 zone (Figure 5) and display average PGM grades that are higher than the Mineral Resource Estimate.

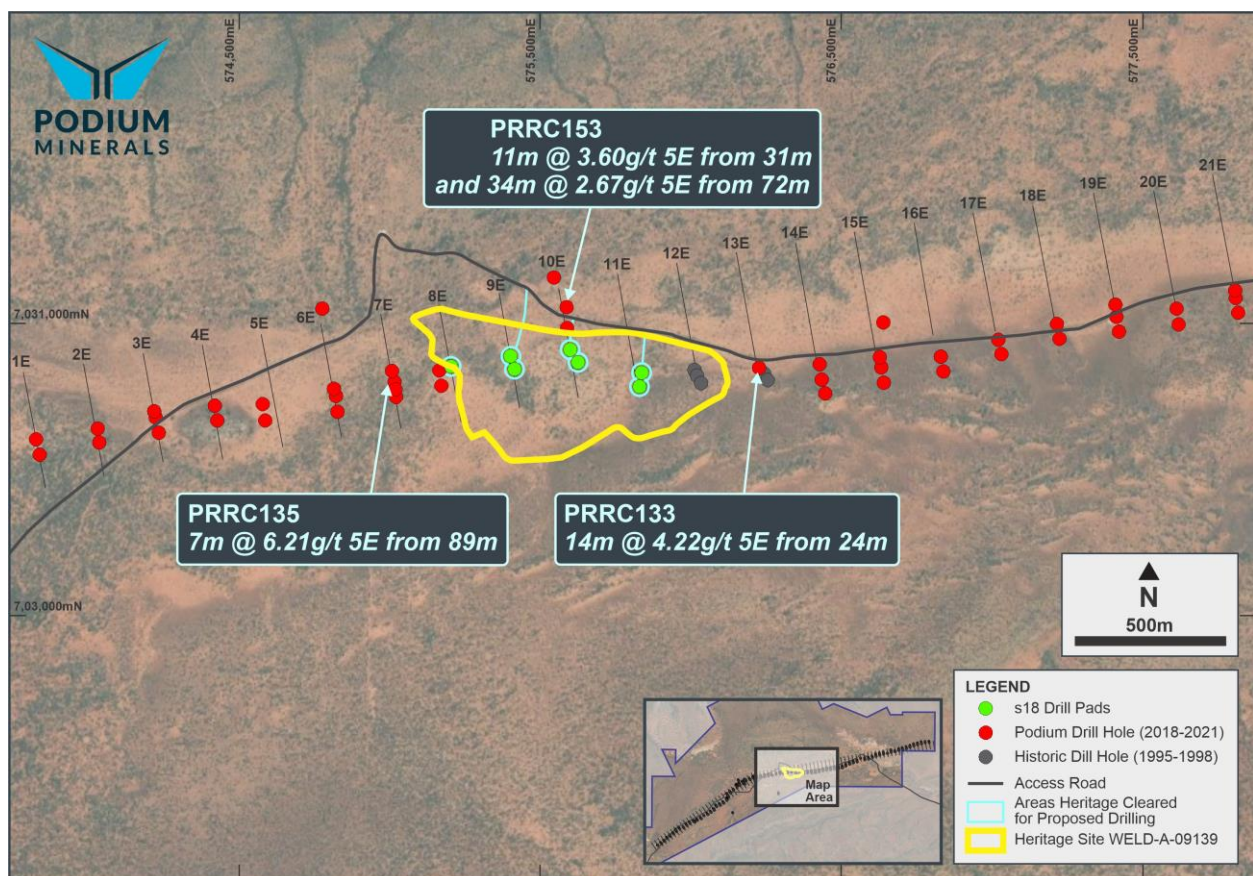


Figure 5 – Areas approved for clearing and drilling²⁸

²⁶ Refer ASX announcement dated 4 October 2022.

²⁷ Refer ASX announcement dated 21 October 2022.

²⁸ Refer ASX announcement dated 1 June 2022.

Podium released two (2) Mineral Resource Estimate (MRE) updates during the 2023 financial year.

Australia's first 5E PGM resource defined with 3.0Moz 5E PGM³⁰

In early 2022, the Company embarked on a programme to re-analyse archived pulp samples, testing for all PGMs, to investigate the presence and continuity of rhodium and iridium within the 15km long delineated resource. This involved the analysis of 2,740 historic samples from 127 holes, which were selected from intervals having anomalous 3E PGM values. The programme enabled the extension of the contained metal in the resource from 3 elements (3E PGM) being platinum, palladium and gold, to a 5 element (5E PGM)²⁹ metal resource, with rhodium and iridium now included in addition to platinum, palladium and gold.

In August 2022, Podium announced Australia's first defined 5E PGM resource that included results for high-value rhodium (Rh) and iridium (Ir), in addition to the previously identified platinum, palladium and gold. The updated MRE for the PGM horizon at Parks Reef was lifted to 52.2Mt at 1.64g/t for 3.0Moz of 5E PGM³⁰.

Table 1 – July 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon³⁰

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Ir (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
52.2	0.81	0.66	0.08	0.06	0.03	1.64	0.07	0.09	0.018

(i) Note small discrepancies may occur due to rounding.

(ii) Cut-off grade of 1g/t 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir) expressed in units g/t.

The increase in tonnes to 52.2Mt for the PGM horizon occurred with the addition of geological blocks that previously fell below the 1g/t cut-off grade for 3E PGM. With the inclusion of rhodium and iridium, these geological blocks exceeded the 1g/t cut-off 5E PGM, allowing for their inclusion in the resource.

A plan and long section of the MRE within the identified extents of Parks Reef, and highlighting the completed drilling and resource envelopes, is shown in Figure 6.

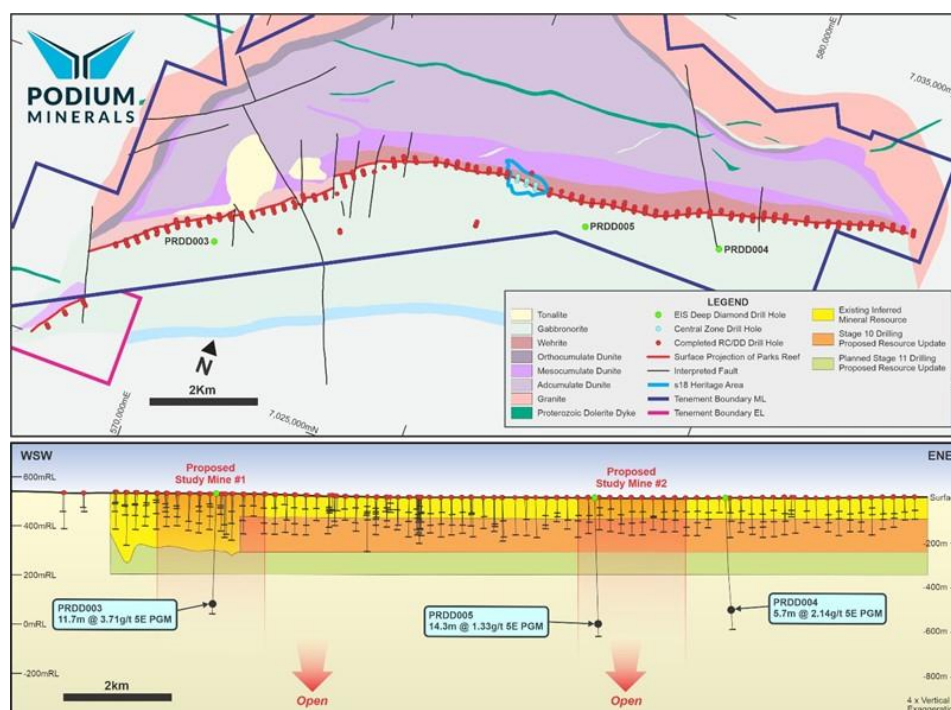


Figure 6 – Parks Reef resource extents³⁰

²⁹ Refer to ASX announcement dated 29 July 2022.

³⁰ Refer to ASX announcement dated 2 August 2022.

The mineralisation throughout Parks Reef consistently displays a similar generalised pattern observed in the previously modelled sectors with resources being estimated for the main PGM horizon and base metal - gold horizon, as represented in Figure 7.

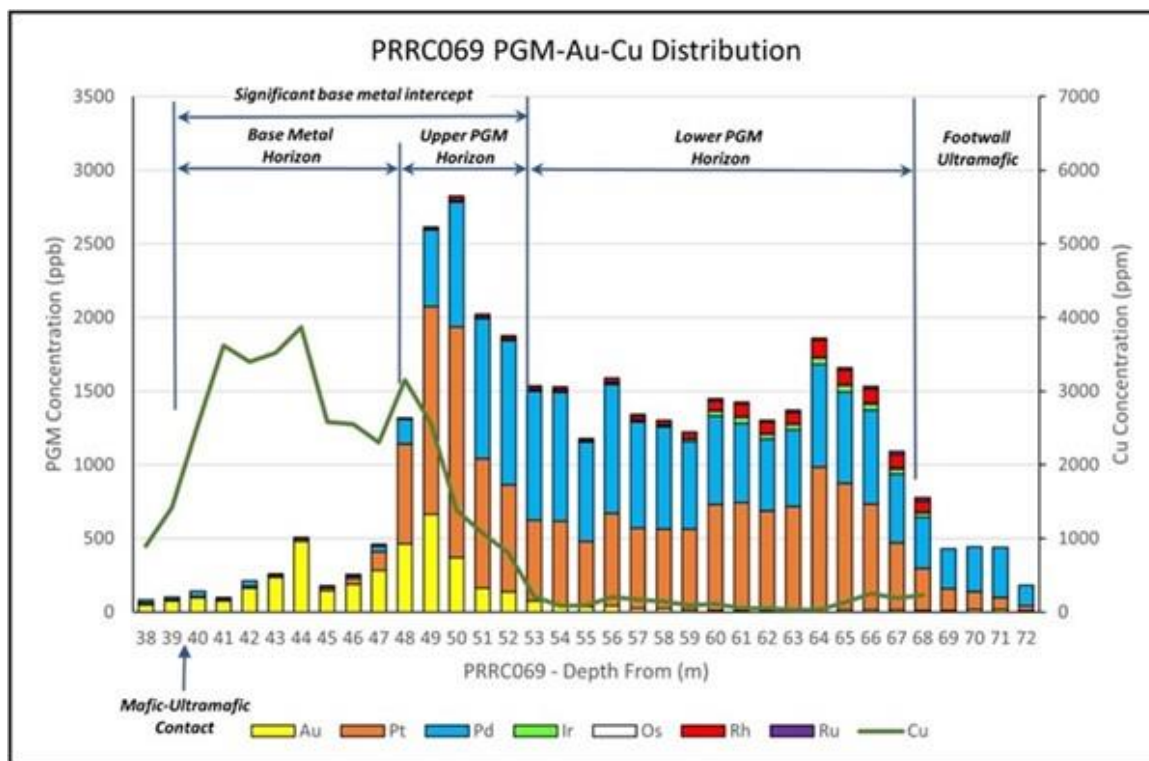


Figure 7 – Typical base and precious metal profiles across Parks Reef³¹

Podium also tested intercept samples from the Stages 9 and 10 drilling programmes for chromium (Cr). Cr is considered a challenging and costly metal to separate from PGMs, which complicates the operation of PGM smelters. Parks Reef exhibits very low values of Cr throughout the reef with maximum assays results around 0.1%. These Cr analyses are significantly lower than typical operating mines in South Africa, which is a positive result.

Upgraded Mineral Resource Estimate to 143Mt for 6.0Moz 5E PGM³²

In October 2022, Podium doubled its MRE to **143Mt for 6.0Moz at 1.30g/t 5E PGM³²** and also identified high-grade zones that host 15.7 Mt for 1.17 Moz at 2.32g/t 5E PGM³² (Table 2) based on updated geological modelling incorporating the finalised results of the Stage 10 and Heritage Site (Central Ore Zone) drill programmes and assays.

This inferred resource is only modelled to **250m below the surface³²** noting that the reef remains open at depth. This is evidenced by completed drill holes to a depth of 500m³³ as well as the recent reinterpretation of aeromagnetic data that supports the potential for the PGM reef extension to at least >2km below surface³⁴; indicating the reef remains open at depth.

The high reef intersection success rate (93% of completed drill holes³⁵) and the three (3) deep drill holes completed in early 2022 provides support for the view that Parks Reef has similarities to PGM reefs such as the Merensky Reef of South Africa. These Bushveld Igneous Complex PGM reefs are known to have high continuity and consistency of grade over very large distances along strike and to depth.

³¹ Refer to ASX announcement dated 2 August 2022.

³² Refer to ASX announcement dated 31 October 2022.

³³ Refer to ASX announcement dated 4 January 2022.

³⁴ Refer to ASX announcement dated 17 July 2023.

³⁵ Refer to ASX announcement dated 30 January 2023.

Table 2 – October 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon³⁶

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

(i) Note small discrepancies may occur due to rounding.

(ii) Cut-off grade is defined by the PGM Domain nominally $\geq 0.5\text{g/t}$ 5E PGM.

The updated PGM horizon³⁶ announced in October 2022 contains 0.64g/t platinum (Pt), 0.52g/t palladium (Pd), 0.07g/t gold (Au), 0.05g/t rhodium (Rh) and 0.02g/t iridium (Ir), and includes 94,000 tonnes of copper (Cu), 127,000 tonnes of nickel (Ni) and 24,000 tonnes of cobalt (Co).

The limits of the PGM Domain (nominally constraining 5E PGM grades of 0.5g/t and above) have been chosen as the cut-off because preliminary mining and metallurgy studies have indicated that material within this domain has a reasonable prospect for eventual economic extraction. A plan and long projection of the Mineral Resource is shown in Figure 8.

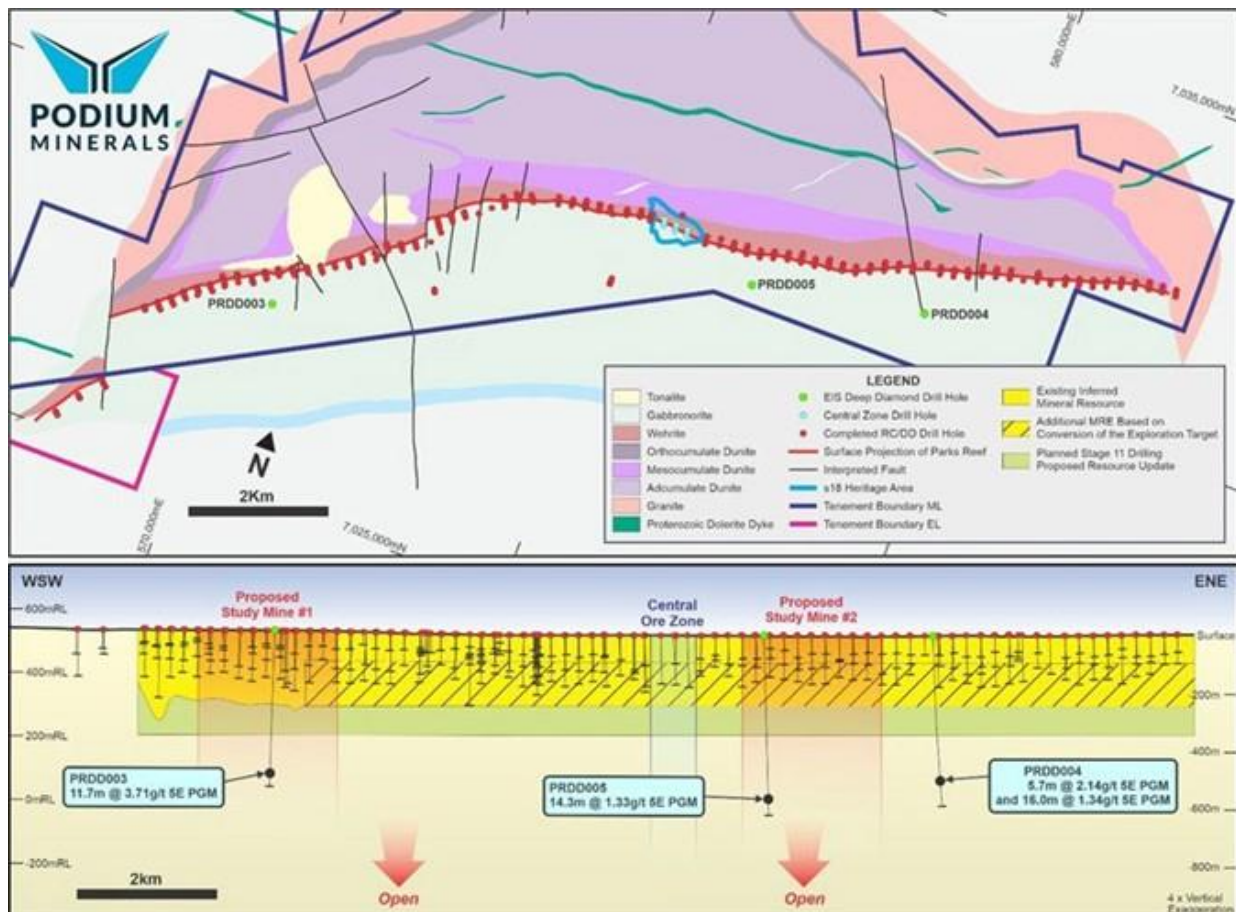


Figure 8 – Plan and long section of the Mineral Resource in Parks Reef³⁶

³⁶ Refer to ASX announcement dated 31 October 2022.

The 3D modelling of the resource is based on grade boundaries of 0.5g/t 5E PGM (PGM reef) and 2.0g/t 5E PGM (High-Grade Zone(s)). Figure 9 highlights the basis of the current modelling conditions.

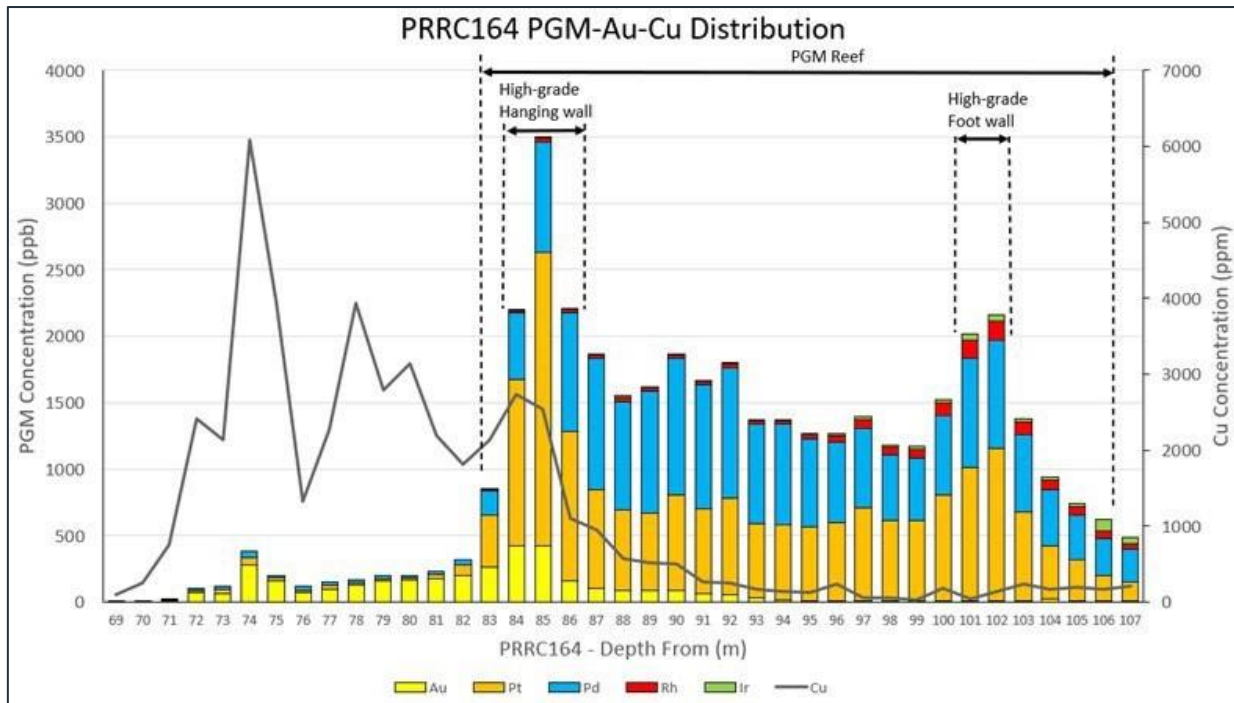


Figure 9 – Details of the main modelling contacts³⁷

The MRE now includes a high-grade PGM subset defined on an elevated cut-off of $\geq 2\text{g/t}$ 5E PGM. This high-grade subset comprises the addition of two defined high-grade zones that sit within the boundary of the PGM reef. These zones lie close to the hanging wall and the footwall respectively of the resource, along the full 15km strike. The high-grade zones host 15.7Mt for 1.17Moz at 2.32g/t 5E PGM³⁷ (1.27g/t Pt, 0.84g/t Pd, 0.14g/t Au, 0.04g/t Rh and 0.03g/t Ir).

The resource shows some variation in width and grade. The definition of high-grade areas along with reef width are important factors in future work, including definition of infill drilling, exploration drilling programmes, optimising mining methods for potential selective mining of high-grade ore, and refining downstream processing pathways.

The grade-tonnage curve for the current MRE is shown in Figure 10.

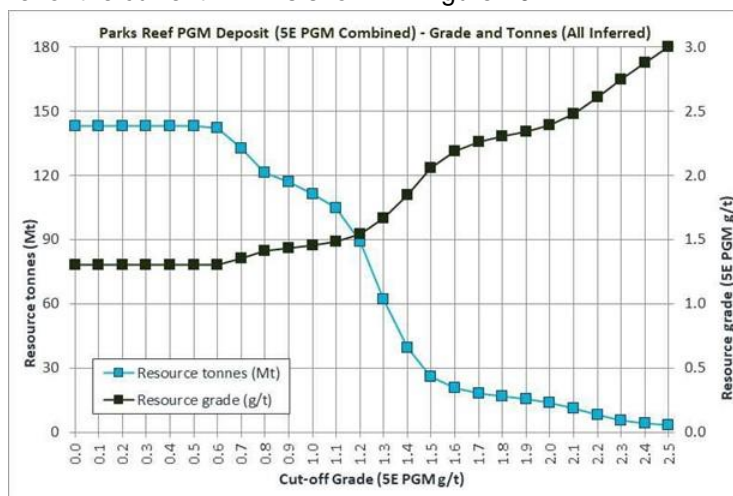


Figure 10 – Grade-tonnage curve³⁷

³⁷ Refer to ASX announcement dated 31 October 2022.

Parks Reef resource depth

In October 2022, Podium received additional sampling results on deep diamond core hole PRDD004³⁸. The results indicate that Parks Reef extends beyond the post-mineralisation dykes that occur from 586.7m and suggests that the **grades and widths of the reef seen throughout the entire 15km strike down to 200m vertically could continue to at least 500m vertical**³⁸.

The new intercept in PRDD004 based on $\geq 1\text{g/t}$ 5E PGM is outlined below with its location shown in Figures 11 and 12.

PRDD004:

- **5.7m at 2.14g/t 5E PGM**³⁸ (0.93g/t Pt, 1.02g/t Pd, 0.14g/t Au, 0.03g/t Rh and 0.02g/t Ir) from 581.0m; and
- **(NEW) 16m at 1.34g/t 5E PGM**³⁸ (0.63g/t Pt, 0.65g/t Pd, 0.03g/t Au, 0.07g/t Rh and 0.03g/t Ir) from 604.0m
 - including **2m at 2.26g/t 5E PGM (0.16g/t Rh and 0.30g/t Ir)** from 617.0m

The additional interval intersected in PRDD004 brings the total mineralised intercept to over 20m down-hole and provides additional confidence that further evaluation of the reef below 250m vertical (current resource modelling depth) may result in future additions to the MRE.

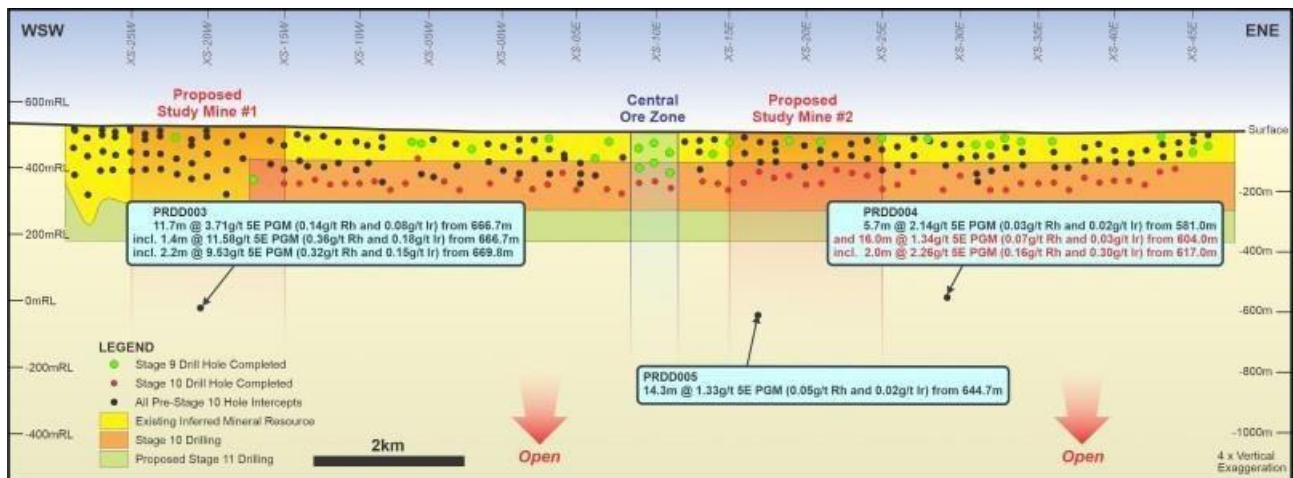


Figure 11 – Longitudinal projection of Stage 8 deep drilling results³⁸

³⁸ Refer to ASX announcement dated 6 October 2022.

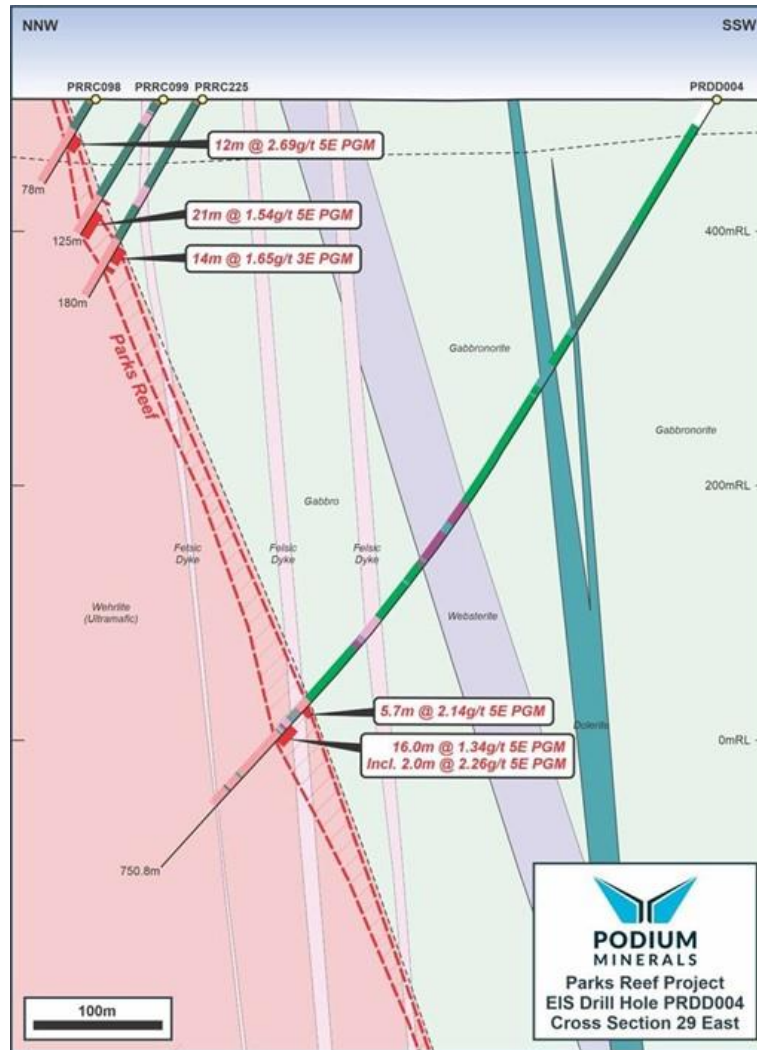


Figure 12 – Section 29 East showing new PRDD004 intercept³⁹

In June 2023, Podium engaged Mira Geoscience to conduct a modelled interpretation of historic aeromagnetic data aimed at informing the depth potential of Parks Reef. This work concluded that the mafic/ultramafic contact, which in resource drilling to date has been shown to be directly above the PGM zone at Parks Reef, likely extends to at least 2km vertically below the surface and remains open at depth (Figure 13). This is significant as Podium’s existing Mineral Resource Estimate of 6.0Moz 5E PGM⁴⁰ plus base metals of copper, nickel and cobalt has to date only been modelled to 250m below surface.

³⁹ Refer to ASX announcement dated 6 October 2022.

⁴⁰ Refer to ASX announcement dated 31 October 2022.

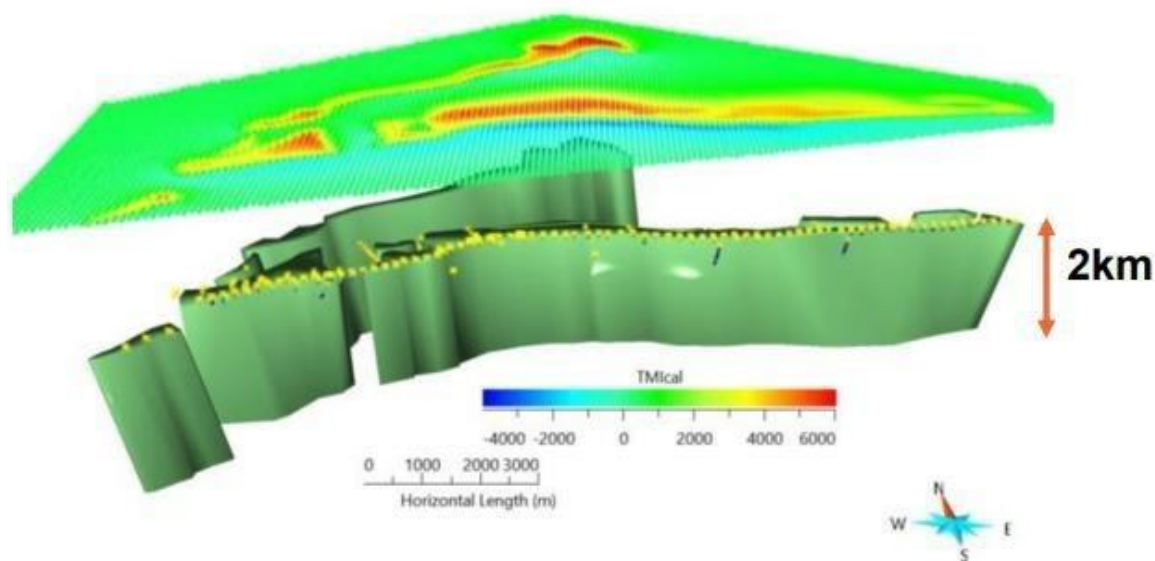


Figure 13 - Final modelled response for a mafic/ultramafic contact depth extending to > 2km⁴¹

Every hole drilled at Parks Reef that has successfully drilled through the mafic into the ultramafic, intersecting the mafic/ultramafic contact, has also intersected the PGM reef directly below the contact. This re-interpretation of aeromagnetic data, using improvements in modelling technology, supports the potential for the PGM reef to extend to >2km below surface⁴¹ at Parks Reef. This is consistent with the observations from the diamond holes drilled that intersected the PGM reef at 500m below surface⁴².

Parks Reef resource confidence

In early 2023 Podium trialled the use of a portable handheld XRF instrument to undertake litho-geological studies for improved rock type definition, as visual identification of the igneous rock types in RC drilling chips that are associated with the mineralisation can be challenging. The pXRF trial⁴³ collected data from over 1,000 pulp samples. The ioGAS analysis of the results showed that the rock types were able to be separately identified through pXRF methods, allowing for the possibility that modelling the new higher confidence geology to constrain the resource may increase the level of confidence in the Mineral Resource.

Based on the trial, in late June 2023 Podium commenced a programme of work on site using pXRF methods to analyse ~20,000 assay pulp residues from previous drilling at Parks Reef. The work looks to distinguish the different igneous rock types associated with mineralisation, to better inform the geological model and potentially facilitate an increase in the Mineral Resource confidence.

⁴¹ Refer to ASX announcement dated 17 July 2023.

⁴² Refer to ASX announcement dated 6 October 2022.

⁴³ Refer to ASX announcement dated 27 April 2023.

Basket of Metals

The basket of 5E PGM metals in the Parks Reef resource comprises platinum, palladium, rhodium, iridium and gold. These high-value precious metals are measured in grams per tonne of material and can be combined as an indicative measure of total grade of the resource. As Figure 14 illustrates, the relative concentrations in the Parks Reef resource of platinum and palladium are the 2 dominant metals by weight in a basket of 5E PGMs from Parks Reef.

As at 30 June 2023, Podium has a weighted average basket price of A\$2,141 per ounce of 5E PGM metals and A\$3,174 per "Podium" ounce⁴⁴, which incorporates all (8) payable metals which comprise the Mineral Resource at Parks Reef. The base metal credits (copper, nickel and cobalt) thus contribute A\$1,033 to the overall basket price of A\$3,174 per ounce of Podium metal (the Podium Ounce). This Podium Ounce price is based on the commodity prices of rhodium and palladium that were respectively 58% and 29% lower than the same time last year. In addition, due to a combination of geopolitical events, economic uncertainty, and the impacts of inflationary pressure on major markets for PGMs, the 30 June 2023 commodity prices are well below their peaks, with rhodium currently valued at ~21% of its peak price (US\$28,775 per ounce in April 2021) and palladium currently valued at ~50% of its recent high (US\$2,904 in May 2021). Platinum has been range bound for the last 3 years, predominantly trading between US\$870/ounce and US\$1,080/ounce, reflecting the net surplus of platinum in recent years. However, the platinum outlook in particular is forecast to dramatically swing to >1.0Moz deficit by the end of CY2023⁴⁵.

Despite these challenging markets, the Podium Ounce price is still higher than the price of other precious metals such as gold which traded at A\$2,857 per ounce⁴⁴, reinforcing the valuable, diversified nature of the Parks Reef resource. Improvements in commodity prices, especially platinum, palladium and rhodium, could have a material impact on the weighted average price of a Podium Ounce.

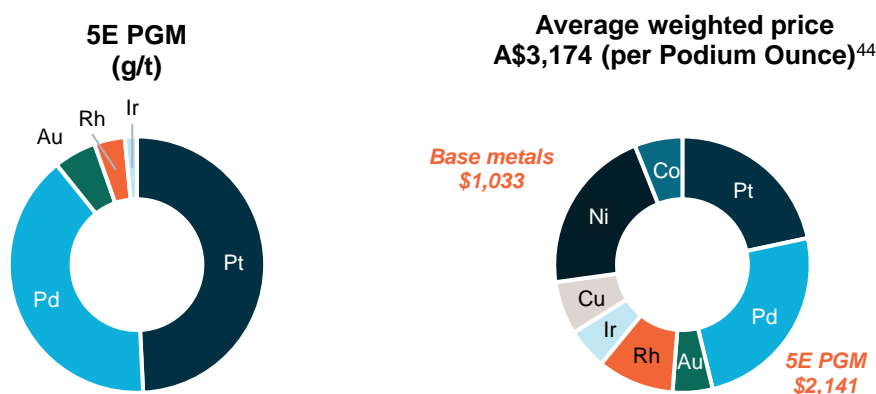


Figure 14 - Inferred 5E PGM Resource (left) and average weighted price by relative value - 5E PGM plus Base Metals⁴⁴ (right)

⁴⁴ 5E PGM prices - Johnson Matthey & Kitco (Au) on 30 June 2023 & LME (Cu, Ni, Co) on 30 June 2023 (prices are weighted 49.2% Pt, 40% Pd, 3.8% Rh, 1.5% Ir, 5.4% Au), Exchange Rate AUD:USD 0.67207.

⁴⁵ https://platinuminvestment.com/files/419953/WPIC_Platinum_Quarterly_Q2_2023.pdf.

Mine Design

Following the February 2022 mine concept study, Podium undertook an internal mining study at an order of magnitude level, utilising the updated geological model and Mineral Resource Estimate of 143Mt for 6.0Moz at 1.30 g/t 5E PGM⁴⁶. The addition of rhodium, iridium and cobalt to the resource during the year has added ~23% value⁴⁷ to the price of a Podium Ounce. The mining study has determined preferred mining methods and mining cost profiles and, through the use of automated mine design using mining shape optimisation (MSO), produced a number of mine tonnage/ mine grade options for the deposit.

Open pit and underground mine schedules were produced to allow Podium to analyse various Parks Reef production scenarios. Definition was provided on both bulk and selective mine methods, providing support to the consideration of either mining the full PGM width, or selectively mining the high-grade hanging wall and/or footwall ore.

Mine zone sequences have been updated to refresh start-of-mine areas and to support staging and sequencing of the extensive Parks Reef resource. This information will be used, along with updated geological modelling, to define future infill drill requirements for the Parks Reef resource.

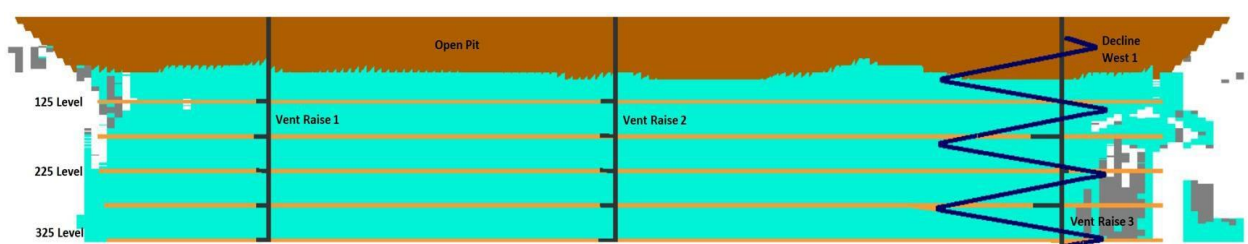


Figure 15 - Mine concept study long section, showing open pit and underground mining options

Metallurgical test-work

Process Design

Podium has continued to progress test-work and design of its flotation and down-stream metallurgical process flowsheet. The Company's approach seeks to bypass the traditional smelting step which is typically employed in traditional PGM processes to treat PGM concentrates prior to refining. Benefits of Podium's approach could include reduced energy consumption, low carbon footprint, and high-grade product that would be suitable for processing in PGM refineries.

The test-work and design undertaken during the 2023 financial year has focused on the following key elements of Podium's mineral process strategy:

- Developing a technical pathway for processing near surface oxide and deeper sulphide PGM material;
- Identifying the envelope of metal recoveries considering all eight contained metals in the Parks Reef horizon.
- Considering downstream processing options to improve project economics; and
- Developing an initial understanding of saleable products for PGMs and base metals within the context of global refining facilities.

In February 2022, targeted flotation and leaching test-work commenced to define a mineral processing pathway through sighter trials based on historical project works and leading industry practices. The findings of these tests then informed more advanced laboratory-based flotation and hydrometallurgy test-work.

⁴⁶ Refer to ASX announcement dated 31 October 2022.

⁴⁷ 5E PGM prices - Johnson Matthey & Kitco (Au) on 30 June 2023 & LME (Cu, Ni, Co) on 30 June 2023 (prices are weighted 49.2% Pt, 40% Pd, 3.8% Rh, 1.5% Ir, 5.4% Au), Exchange Rate AUD:USD 0.67207.

In November 2022, the flotation and leaching test-work data allowed the Company to identify an indicative baseline mineral processing pathway for the Parks Reef deposit based on the following reported metal recovery ranges⁴⁸ for flotation and leaching stages (Table 3 and Table 4):

Table 3: Typical recoveries of payable metals from flotation upgrade (sulphide ore)⁴⁸

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

Table 4: Recoveries of payable metals from atmospheric leach tests (oxide and sulphide ore)⁴⁸

	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

The mineral processing pathway⁴⁸ (Figure 16) for processing sulphide ore is based on flotation followed by an atmospheric leach process. Parks Reef oxide ore is not amenable to traditional flotation routes, but would be treated directly through an atmospheric leach process. The flowsheet anticipates that leach liquor containing base metals and PGMs could have the metal extracted into three high purity products, namely: PGM product for refinery feed; Nickel/cobalt precipitate; and a copper product, likely to be copper sulphate.

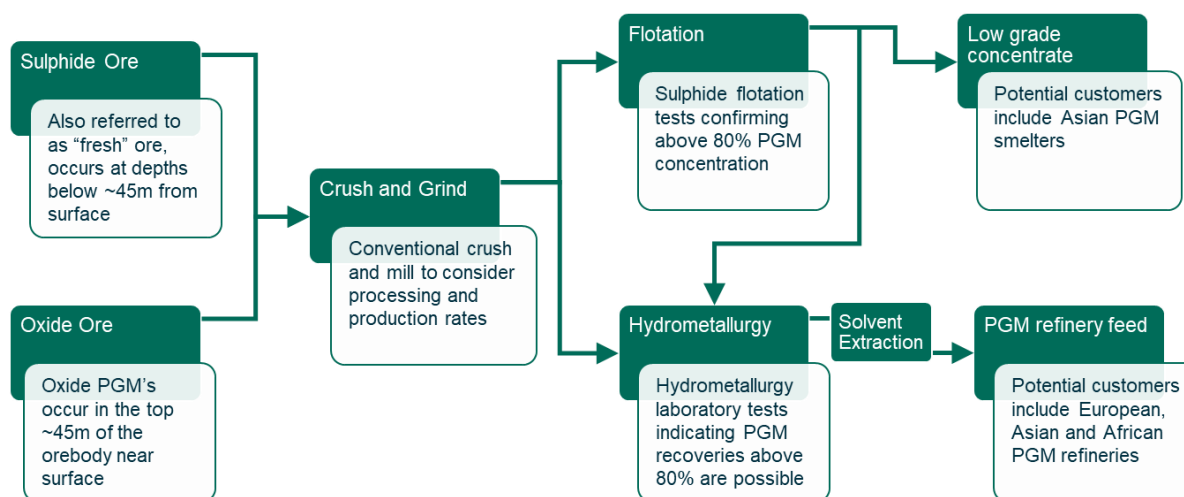


Figure 16 - Parks Reef mineral processing pathway flowchart⁴⁸

Further test-work early CY2023 demonstrated improvements in metal recoveries for key PGMs⁴⁹. However, more work is required to demonstrate an economic project.

Test-work to improve the technical and economics of the mineral processing pathway continues, with flotation test-work focussed on waste removal and leaching test-work targeting recovery improvement of key payable metals and the reduction of operating costs.

⁴⁸ Refer to ASX announcement dated 28 November 2022.

⁴⁹ Refer ASX announcement dated 14 March 2023.

Engineering Studies

Engineering study work has utilised the baseline mineral processing pathway to develop an indicative design with ranges for operating and capital costs. This information is being used to guide process development test-work.

The Parks Reef site environmental aspects and impacts desktop review has been completed. This study reviewed local and regional environmental sensitivities and created a roadmap for an environmental baseline to support the Parks Reef Project through to permit and approval stages.

Engagement with the Parks Reef native title group continues, particularly in relation to land clearance and cultural monitoring associated with the site exploration program.

Sustainability

The adoption of responsible environmental, social, and corporate governance practices is integral to all aspects of Podium's operational activities and underpins the Company's future as a successful exploration and platinum group metal development company.

Podium's 5E PGM Parks Reef resource contains critical minerals that are crucial to the development of a sustainable future to achieve global climate change goals. PGMs are used in the automotive industry to reduce the harmful gaseous emissions from internal combustion engine (ICE) motor vehicles. These metals are also crucial to the global transition to clean energy. PGMs are the key components in the production of Green Hydrogen in Hydrogen Electrolysers, and are also crucial for the generation of energy from hydrogen in the Fuel Cell technology.

The contribution of PGMs to global decarbonisation technology applications is a material opportunity for Podium in an increasingly ESG-conscious operating environment. The Company's location in Western Australia, with its low political risk and enviable track record as a premier mining jurisdiction, affords significant competitive advantage for Podium as a reliable and sustainable supplier of PGMs.

During the year, Podium established its values of Safety, Integrity, Respect, Innovation and Sustainability that underpins how it maintains strong relationships with its key stakeholders, including traditional owners.

Risk Management

Risk management is a complex and critical component of the Company's governance. The Board oversees and guides the Company's risk management framework, and the CEO is charged with implementing appropriate risk systems within the Company. The Board is supported in its oversight of risk by the Audit and Risk Management Committee. Podium's risk management policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations. Further information can be found on the Company's website <https://podiumminerals.com/corporate-governance/>.

Podium's identified material risks and mitigating actions are summarised in the table below:

Material Risks	Mitigating Actions
Inability to access adequate funding	<ul style="list-style-type: none"> • Maintaining relationships with existing and potential investors/shareholder. • Continuing to educate the market and investors on Podium, platinum group metals and its link with decarbonisation. • Preserving cash where possible.
Major safety incident	<ul style="list-style-type: none"> • Appropriate safety standards, policies and procedures in place further supported by Podium's Health, Safety and Environment System. • Appropriate inductions and communication of safety standards and monitoring of compliance.
Processing technology impacts economic viability	<ul style="list-style-type: none"> • Engagement of mineral processing experts and advisors. • Technical panel overview and support. • Employing and retaining experienced technical people. • Actively managing deliverables and milestones.
Loss or forfeiture of key tenements	<ul style="list-style-type: none"> • Maintaining a compliance register and system to meet key tenement conditions.
Major compliance breach	<ul style="list-style-type: none"> • Maintaining a register and system to meet key compliance items. • Appropriate internal financial controls. • Appropriate policies communicated to employees including code of conduct, corporate governance, anti-bribery and corruption and whistle blower policies. • Company values and culture.
Material cultural heritage breach	<ul style="list-style-type: none"> • Maintaining communications and relationship with traditional owners and community. • Undertake cultural heritage surveys to obtain clearance and understand areas of significance.
Loss of key personnel	<ul style="list-style-type: none"> • Multi-level engagement with key partners, suppliers and shareholders. • Central access to data, information and reports.

Podium continues to actively manage these risks and mitigating actions.

Annual Mineral Resources Statement

Annual Review

The Company has conducted a review of its mineral resources and ore reserves at 30 June 2023.

Parks Reef Project

The Parks Reef Project is located approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in the Mid-West Region of Western Australia. The project area hosts platinum, palladium, rhodium, iridium, gold, copper, nickel and cobalt deposits.

Resources

The Mineral Resource estimate shown in Table 5 incorporates several positive changes during the year including:

- an upgrade of the Inferred Mineral Resources⁵⁰ to include rhodium and iridium (5E PGM); and
- a significant increase in the Inferred Mineral Resource resulting from extending the drill testing of the reef⁵⁰.

The results achieved to date validate the modelling and planning carried out by the geological team and support the internal scoping study level works currently being undertaken.

As at 30 June 2023 total JORC 2012 Measured, Indicated and Inferred mineral resources were as follows:

Table 5: October 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon⁵⁰

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 (inclusive)	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 is defined by the PGM Domain nominally $\geq 0.5\text{g/t}$ 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir) expressed in units g/t.

The Mineral Resource estimates were published pursuant to ASX announcements dated 31 October 2022 for the Parks Reef Project and are prepared in accordance with the 2012 edition of the JORC Code.

⁵⁰ Refer to ASX announcement dated 31 October 2022.

Review of Material Changes

The total Mineral Resource Estimate summarised in Table 6 is dated 31 October 2022 and comprises the use of all available drilling data.

The previous Mineral Resource Estimate of Parks Reef summarised in Table 6, compliant to JORC 2012 reporting guidelines, was reported on 2 August 2022 as follows:

Table 6 – July 2022 Inferred Mineral Resource Estimate for Parks Reef⁵¹

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 (%)
Oxide	15.7	0.85	0.65	0.09	0.05	0.03	1.67	0.08	0.09	0.020
Sulphide	36.5	0.79	0.66	0.08	0.06	0.03	1.61	0.06	0.09	0.018
Total	52.2	0.81	0.66	0.08	0.06	0.03	1.64	0.07	0.09	0.018

(i) Note small discrepancies may occur due to rounding.

(ii) Cut-off grade of 1g/t 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir) expressed in units g/t.

Material changes from the previous Mineral Resource Estimate⁵¹ include:

- The inclusion of all drill results from Stages 9 and 10 drill programmes;
- Changing from a resource constraining stratigraphic model to a vein (grade boundary) model;
- Using a cut-off of 0.5g/t 5E PGM instead of 1.0g/t 5E PGM due to mining/processing studies providing a reasonable prospect for eventual economic extraction; and
- No longer reporting a Mineral Resource Estimate for the Base Metal Horizon that lies stratigraphically above the PGM Horizon.

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.

⁵¹ Refer to ASX announcement dated 2 August 2022.

Competent Persons Statement

Exploration

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr. Mark Fleming, a competent person who is a member of the Australasian Institute of Mining and Metallurgy, and fellow of the Australasian Institute of Geoscientists. Mr. Fleming is engaged in the position of Head of Geology for Podium Minerals Limited. Mr. Fleming 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. Fleming consents to the inclusion in this report of the geological information and data in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to the 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 database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr. Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. 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.

Project and Technical Expertise

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 Limited). Mr. Whittle is a metallurgist and has sufficient experience relevant to the style of processing response, 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.



FINANCIAL RESULTS

Financial Results

The Company recorded a net loss of \$6,859,881 for the year ended 30 June 2023 (June 2022: \$5,953,548). Included in the result for the year is a non-cash expense related to share based benefits of \$3,978,095 (2022: \$2,525,197).

The net assets of the Company have increased to \$21,784,966 as at 30 June 2023 from \$16,623,001 as at 30 June 2022.

The Company's net current assets at 30 June 2023 were \$3,118,645 (2022: \$692,697).

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

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

On 1 August 2023, Sam Rodda resigned as Podium's Managing Director and CEO effective immediately. Rod Baxter has assumed executive responsibilities as Interim CEO, in addition to his role as Chairman and member of the Board. Base remuneration for the Chairman is based on \$136,000 for existing Chair and Board duties. Additional Executive duties in his role as Interim CEO (over and above existing Chair role) are remunerated at an additional \$2,000 per day. Total base compensation shall not exceed \$350,000 per annum (excluding superannuation). The Chairman intends to elect to receive such variable compensation for additional executive duties in the form of Share Rights under the Company's salary sacrifice arrangement, a subset of the Company's Employee Securities Incentive Plan, subject to shareholder approval.

Effective from 1 August 2023, Non-Executive Directors fees for Cathy Moises and Linton Putland were increased to \$75,000 plus superannuation to reflect market rates as well as additional workload placed on these Directors. Whilst this is an increase in fees, these Directors have indicated that in order to preserve the Company's cash they intend to receive a portion of the Board fees as equity under the Company's salary sacrifice arrangement, subject to shareholder approval.

On 31 August 2023, Sam Rodda's 5,000,000 performance rights were cancelled due to his resignation.

On 31 August 2023 the Company issued performance rights to employees under the Company's Employee Securities Incentive Plan, subject to performance and market related vesting conditions that are required to be satisfied in FY24. Any performance rights that do not vest will lapse and be cancelled.

Other than the above, 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.

Likely Developments and Expected Results

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

Environmental regulation

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

Directors and Management

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

ROD BAXTER

Appointment: Chairman and Interim CEO since 1 August 2023. Prior to that, Independent Non-Executive Director since 10 June 2021. Deputy Chairman since 7 April 2022. Non-Executive Chairman since 21 November 2022.

Board Committee Membership:

- Member of the Remuneration and Nomination Committee (previous Chairman until 21 November 2022.)
- Member of the Audit and Risk Management Committee.

Qualifications: BSc (Hons), PhD, MBA

Skills and Experience: 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, operating across several different industry sectors in Australia and internationally. Mr. Baxter has successfully transformed several businesses and has established a track record in delivering substantial company growth through organic expansion, M&A, and IPO's, generating healthy returns for investors.

Current appointments: Non-Executive Director of ASX listed Leo Lithium Limited.

CATHY MOISES

Appointment: Independent Non-Executive Director since 11 January 2021.

Board Committee Membership:

- Chairman of the Audit and Risk Management Committee.
- Member of the Remuneration and Nomination Committee.

Qualifications: BSc (Hons), Diploma Finance (SIA)

Skills and Experience: Ms. Moises 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.

Current appointments: Non-Executive Director of ASX listed companies Arafura Resources Limited, Australian Potash Limited, Pacgold Limited and WA Kaolin Limited.

LINTON PUTLAND

Appointment: Independent Non-Executive Director since 3 November 2022.

Board Committee Membership:

- Chairman of the Remuneration and Nomination Committee.
- Member of the Audit and Risk Management Committee.

Qualifications: BEng, MSc, GAICD

Skills and Experience: Mr. Putland is an accomplished Director and business executive, with extensive international and Australian mining industry experience. Mr. Putland has previously held operational and technical leadership positions at both open cut and underground mines and worked as a private equity manager, providing development and expansion capital to global projects and companies. His experience adds expertise in project management, feasibility studies, company evaluation and due diligence appraisal.

Current appointments: Executive Director of ASX listed Tesoro Gold Limited.

Company Secretaries

The company secretaries of the Company during FY2023 were:

Mr. Christopher Edwards (appointed 19 August 2022). Mr. Edwards is a Chartered Accountant with over 10 years' experience in financial reporting, audit and corporate advisory. He holds a Bachelor of Commerce degree from Notre Dame University and a Graduate Diploma of Chartered Accounting.

Ms. Hannah Hudson (resigned 19 August 2022).

Independent Directors

The Board considers that Cathy Moises and Linton Putland are independent directors of the Company at the date of this Annual Report.

DIRECTOR MEETINGS

The number of meetings held, and the number of meetings attended by each of the Directors of the Company during FY2023 is as follows:

Director	BOARD MEETINGS		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK MANAGEMENT COMMITTEE	
	Attended	Held	Attended	Held	Attended	Held
Rod Baxter	12	12	1	1	1	1
Cathy Moises	12	12	1	1	1	1
Linton Putland ⁽¹⁾	8	8	1	1	1	1
Sam Rodda ⁽²⁾	12	12	N/A	N/A	N/A	N/A
Clayton Dodd ⁽³⁾	4	4	N/A	N/A	N/A	N/A
Roberto Castro ⁽⁴⁾	4	4	N/A	N/A	N/A	N/A

⁽¹⁾ Mr. Putland was appointed as Director on 3 November 2022.

⁽²⁾ Mr. Rodda resigned on 1 August 2023.

⁽³⁾ Mr. Dodd resigned on 21 November 2022.

⁽⁴⁾ Mr. Castro resigned on 3 November 2022.

Held represents the number of meetings held during the time the Director held office or was a member of the relevant Committee.

N/A represents not applicable as the Director is not a member of the Committee.

DIRECTORS' INTEREST

The relevant interests of each Director in securities issued by the companies within the Group and other related corporate bodies, as notified by the Directors to the ASX in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report are as follows:

Director	Ordinary Shares ⁽¹⁾	Performance Rights ⁽²⁾
Rod Baxter	-	1,250,000
Cathy Moses	3,530,667	1,250,000
Linton Putland	-	-

⁽¹⁾ This comprises ordinary shares in which the Director has a relevant interest.

⁽²⁾ This comprises unvested rights issued under the Company's incentive plans.

⁽³⁾ This does not include any salary sacrifice share rights, which will only be issued after shareholder approval has been obtained.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings outstanding as at 30 June 2023 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.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 16 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 16 to the financial statements.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of Elderton Audit Pty Ltd.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Equity-based compensation;
- Additional information; and
- Additional disclosures relating to key management personnel.

A. Principles used to Determine the Nature and Amount of Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage / alignment of executive compensation; and
- Transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The remuneration framework is designed to align executive reward to shareholders' interests and drive sustainable value creation for all shareholders, by focussing on:

- Share price and market capitalisation;
- Advancing the business towards the development and delivery of the Parks Reef Project;
- Attracting and retaining high calibre and experienced executives;
- Providing a clear structure for incentivising and rewarding superior executive performance; and
- Recognising market conditions and the competitive nature of attracting and retaining key talent.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors do not receive other incentives.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. 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. Salary related remuneration fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Company historically implemented a one-off specific equity related remuneration component in the form of a grant of Performance Rights that have performance conditions as outlined below.

Directors receive a superannuation guarantee contribution, required by the government, which for FY2023 was 10.5% per annum, and do not receive any other retirement benefit. All remuneration paid to Directors is valued at cost to the Company and expensed. Performance Rights, if any, are valued using either the Black-Scholes methodology or the Binomial model. In accordance with current accounting policy the value of these instruments is expensed over the relevant vesting period.

EXECUTIVE REMUNERATION

The Company aims to reward Executives based on their position and responsibility, with a level and mix of remuneration that has both Fixed and At-Risk components 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.

The Executive remuneration and reward framework has two key components:

- Fixed Remuneration including:
 - Base pay and non-monetary benefits; and
 - Other remuneration such as superannuation.
- At-Risk Remuneration including:
 - Short-term incentives; and
 - Long-term incentives (share-based benefits).

Fixed Remuneration

Fixed remuneration consists of base salary, superannuation and non-monetary benefits. This is reviewed annually by the Remuneration and Nomination Committee based on individual performance, the overall performance of the Company and comparable market remuneration.

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

Remuneration packages for the staff who report directly to the Managing Director or Chairman and Interim CEO are based on the recommendation of the Managing Director or Chairman and Interim CEO, subject to the approval of the Board.

Executives receive a superannuation guarantee contribution, required by the government, which for FY2023 is 10.5% per annum and subject to the relevant superannuation cap.

At-Risk Remuneration

At-Risk Remuneration consists of short-term incentives and long-term incentives designed to reward Executives for superior performance and deliver alignment between key business targets and the Company's performance.

Short-term incentive payments are cash incentives that are granted to Executives based on the achievement of specific annual targets and key performance indicators (KPIs). This rewards Executives for superior performance that contributes towards the achievement of certain KPIs in the financial year.

Long-term incentive plans are equity-based incentives that are granted to Executives based on the achievement of specific performance or market-based hurdles over a longer time horizon (*refer to section D Equity-based compensation for more information*). This rewards Executives for superior performance that contributes towards the achievement of certain KPIs during a 5-year period, aligning Executive reward to shareholders' interests and driving sustainable value creation for all shareholders.

COMPANY PERFORMANCE AND LINK TO REMUNERATION

Certain individuals have a portion of their salary classified as "At-Risk" that is directly linked to the performance of the Company. The short-term incentive remuneration is dependent on defined targets being met, but is also subject to the discretion of the Board. Refer to the section 'Additional information' for details of the Company's share price for the last five years.

The Company's strategy is to deliver its Parks Reef project as a sustainable and secure Australian provider of critical platinum group metals for a clean and alternate energy future. Podium achieved the following for the year ended 30 June 2023:

1. Delivered an upgraded Inferred Mineral Resource for the PGM horizon of 143.0Mt at 1.30g/t of 5E PGM⁵². This includes platinum, palladium, gold, rhodium and iridium with base metals of 127,000 tonnes nickel, 94,000 tonnes of copper and 24,000 tonnes cobalt⁵³;
2. Doubled its Resource to 6.0 Moz of 5E PGM⁵³ including 0.64g/t Platinum, 0.52g/t Palladium, 0.05g/t rhodium, 0.02g/t iridium and 0.07g/t gold;
3. Identified high-grade zones with >2g/t 5E PGM for potential starter-mine locations; and
4. Raised a total of \$8.6m (before costs) to fund the business via shareholder contributions.

However, during this time there was a significant decrease in share price and market capitalisation of the Company. While the Board recognises that this is against a backdrop of global economic pressure and uncertainty that has affected the entire PGM industry and has also affected the share price performance of peers on the ASX, in the interests of cash conservation, the Company elected not to make any short-term incentive payment for FY2023.

⁵² 5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus rhodium (Rh) plus iridium (Ir) expressed in units of g/t.

⁵³ Refer to ASX announcement dated 31 October 2022.

Subsequent to the end of FY2022 and lodgement of the annual report, the short-term incentive in relation to FY2022 was assessed against the key performance indicators of:

1. Delivery of an upgraded Inferred Mineral Resource for the PGM horizon of 50.6Mt at 1.56g/t of 3E PGM⁵⁴. This includes platinum, palladium and gold with base metals of 104,000 tonnes of copper⁵⁵;
2. Delivery of an upgrade from 3E PGM classification to 5E PGM classification with the inclusion of Rhodium and Iridium to the previously identified elements of Platinum, Palladium and gold;
3. A targeted drilling program to support the resource upgrade;
4. No material incidents from a heritage, environmental or safety perspective; and
5. Completion of a funding program.

This resulted in the 75% achievement of key performance indicators for employees, and a 75% payout of the FY2022 short-term incentive. For employees that joined during the period, a pro-rata application of this short-term-incentive was applied based on service period.

The Remuneration and Nomination Committee is of the opinion that the adoption of performance-based compensation should improve shareholder value in the coming years.

USE OF REMUNERATION CONSULTANTS

During the financial year ended 30 June 2023, the Company, through the Remuneration and Nomination Committee, engaged The Reward Practice, remuneration consultants, to review and benchmark remuneration levels and structures for Directors and Executives as well as provide recommendations on how to improve the At-Risk Remuneration incentive program. The Reward Practice was paid \$30,000 for these services.

To ensure the Remuneration and Nomination Committee is fully informed when making remuneration decisions, an agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant include a member of the remuneration and nomination committee in report communications and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is satisfied that these protocols were followed and as such there was no undue influence.

B. Details of Remuneration

The details of the remuneration of key management personnel of Podium are set out in the following tables.

The key management personnel of Podium consisted of the following Directors:

- Rod Baxter Chairman and Interim CEO (appointed 1 August 2023)
(Previously Non-Executive Chairman appointed 21 November 2022, Deputy Chairman appointed 7 April 2022, Non-Executive Director appointed 10 June 2021)
- Cathy Moises Non-Executive Director (appointed 11 January 2021)
- Linton Putland Non- Executive Director (appointed 3 November 2022)
- Sam Rodda Managing Director and Chief Executive Officer (resigned 1 August 2023)
- Clayton Dodd Executive Chairman (retired 21 November 2022)
- Roberto Castro Non-Executive Director (resigned 3 November 2022)

And the following persons:

- Justine Lea Chief Financial Officer (appointed 14 September 2022)

There have been no changes in key management personnel since the end of the reporting period, except for the resignation of Sam Rodda as noted above.

⁵⁴ 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t.

⁵⁵ Refer to ASX announcement dated 10 February 2022.

FY2023 Key Management Personnel Remuneration

Name	Short-term (ST) benefits			Post employment benefits	Long-term benefits	Share-based benefits	Total	Performance based
	Salaries and fees \$	Annual leave movement \$	Other ST benefits \$	Superannuation \$	Long service \$	Performance rights \$	\$	%
Non-Executive Directors:								
Rodney Baxter ⁽¹⁾	121,845	-	-	8,419	-	111,528	241,792	46
Cathy Moises	45,249	-	-	4,751	-	111,528	161,528	69
Linton Putland ⁽²⁾	29,789	-	-	3,128	-	-	32,917	0
Roberto Castro ⁽³⁾	16,667	-	-	-	-	117,639	134,306	88
Executive Directors:								
Sam Rodda ⁽⁴⁾	450,000	17,606	42,188	27,500	-	479,858	1,017,153	51
Clayton Dodd ⁽⁵⁾	379,501	(31,584)	-	27,500	-	164,694	540,111	30
Other Key Management:								
Justine Lea ⁽⁶⁾	190,616	14,443	-	20,015	-	43,875	268,949	16
Total	1,233,667	465	42,188	91,313	-	1,029,122	2,396,755	45

⁽¹⁾ Mr. Baxter was appointed Non-Executive Chairman on 21 November 2022. Mr. Baxter previously held the role of Non-Executive Deputy Chairman.

⁽²⁾ Mr. Putland was appointed Non-Executive Director on 3 November 2022.

⁽³⁾ Mr. Castro resigned as Non-Executive Director on 3 November 2022.

⁽⁴⁾ Mr. Rodda resigned as Managing Director and CEO on 1 August 2023. The Other ST benefits relates to the FY2022 At-Risk Remuneration paid.

⁽⁵⁾ Mr. Dodd retired as Executive Chairman on 21 November 2022.

⁽⁶⁾ Ms. Lea was appointed Chief Financial Officer on 14 September 2022 and is employed on a part-time basis.

FY2022 Key Management Personnel Remuneration

Name	Short-term (ST) benefits			Post employment benefits	Long-term benefits	Share-based benefits	Total	Performance based
	Salaries and fees \$	Annual leave movement \$	Other ST benefits \$	Superannuation \$	Long service \$	Performance rights ⁽³⁾ \$	\$	%
Non-Executive Directors:								
Rodney Baxter	60,972	-	-	-	-	28,111	89,083	32
Cathy Moises	45,490	-	-	4,549	-	28,111	78,150	36
Roberto Castro	50,000	-	-	-	-	28,111	78,111	36
Executive Directors:								
Sam Rodda ⁽¹⁾	225,000	-	-	22,500	-	103,142	350,642	29
Clayton Dodd	250,000	-	-	25,000	-	39,356	314,356	13
Russell Thomson ⁽²⁾	105,000	-	-	-	-	-	105,000	0
Other Key Management:								
Total	736,462	-	-	52,049	-	226,831	1,015,342	22

⁽¹⁾ Mr. Rodda was appointed as CEO on 1 January 2022 and Managing Director on 11 April 2022.

⁽²⁾ Mr. Thomson resigned 13 December 2021 and consulting fees include Mr Thomson's termination payment.

⁽³⁾ Performance rights include rights granted and expensed (for accounting purposes) by the Company, however no performance rights vested.

The proportion of remuneration linked to fixed and At-Risk (performance) are as follows:

Name	Fixed Remuneration		At-Risk Remuneration			
	Base and superannuation		STI		LTI	
	2023	2022	2023	2022	2023	2022
Non-Executive Directors:						
Rodney Baxter	54%	68%	-	-	46%	32%
Cathy Moises	31%	64%	-	-	69%	36%
Linton Putland	100%	-	-	-	0%	-
Roberto Castro	12%	64%	-	-	88%	36%
Executive Directors:						
Sam Rodda	49%	71%	4%	-	47%	29%
Clayton Dodd	70%	87%	-	-	30%	13%
Key Management:						
Justine Lea	84%	-	-	-	16%	-

Short-term Incentive (STI) cash payments are dependent on meeting defined performance hurdles. The amount of the incentive is determined having regard to the satisfaction of performance hurdles and weightings as described above in the section 'Company performance and link to remuneration'. The maximum STI value will be established at the start of each financial year. Amounts payable are determined subsequent to the end of the financial year with an assessment of actual performance against hurdles.

Name	STI achieved		STI forfeited	
	FY2023	FY2022 ⁽¹⁾	FY2023	FY2022 ⁽¹⁾
Executive Directors:				
Sam Rodda ⁽²⁾	0%	75%	100%	25%
Clayton Dodd	-	-	-	-
Key Management:				
Justine Lea	0%	N/A	100%	N/A

⁽¹⁾ At Risk cash incentives paid in relation to FY2022 were assessed in FY2023 and paid in FY2023.

⁽²⁾ Mr. Rodda was appointed as CEO on 1 January 2022. At Risk incentives for FY2022 accrued on a pro-rata basis from when Mr. Rodda commenced. Mr. Rodda subsequently resigned as Managing Director and CEO on 1 August 2023.

C. Service Agreements

Remuneration and other terms of employment for certain key management are formalised in service agreements.

EXECUTIVE CONTRACTS

Executive	Base Remuneration ⁽¹⁾	Variable Remuneration ⁽¹⁾	Resignation Notice	Termination For Cause	Termination Payment ⁽²⁾
Chairman and Interim CEO ⁽³⁾	\$136,000	\$2,000 per day to a cap of \$214,000.	1 month, unless otherwise agreed	No notice	Nil
Chief Financial Officer ⁽⁴⁾	\$180,000		3 months	No notice	Nil

⁽¹⁾ Statutory superannuation that applies to the total of Base and Variable Remuneration is paid to a maximum cap of \$27,500 per annum.

⁽²⁾ Other than salary in lieu of notice and accrued statutory leave entitlements.

⁽³⁾ Base remuneration for the Chairman is based on the current Chairman salary for existing Chair and Board duties. Additional Executive duties (over and above existing Chair role) are remunerated at an additional \$2,000 per day. Base compensation shall not exceed \$350,000 per annum (excluding superannuation). In order to preserve the Company's cash, the Chairman intends to elect to receive such variable compensation for additional executive duties in the form of Share Rights under the Company's Employee Securities Incentive Plan - Salary Sacrifice Share Rights arrangement, subject to shareholder approval.

⁽⁴⁾ Base remuneration for the CFO is based on part-time hours, 3-days a week and subject to adjustment on a pro-rata basis for additional days worked.

⁽⁵⁾ The Managing Director and Chief Executive Officer resigned on 1 August 2023. His base remuneration was \$450,000.

NON-EXECUTIVE DIRECTOR REMUNERATION

Fees for Non-Executive Directors are fixed and are not linked to the financial performance of the Company.

Non-Executive Director fees are usually reviewed annually. During the year, the Company benchmarked against fees paid to Non-Executive Directors of comparable companies with similar development and business complexity. The Board may consider advice from external consultants when undertaking the annual review process. The ASX listing rules specify that the Non-Executive Directors' fee pool shall be determined from time to time by a general meeting.

The Company's constitution has provided for an aggregate fee pool of no more than \$500,000 per year since its listing on the ASX.

The Board will not seek any increase for the Non-Executive Directors' pool at the 2023 AGM.

Structure

The allocation of fees to Non-Executive Directors within this cap has been determined after consideration of a number of factors, including the time commitment of Directors, the size and scale of the Company's operations, the skill sets of Board members, the quantum of fees paid to Non-Executive Directors of comparable companies, participation in Board committees and workload. Due to the small number of Non-Executive Directors, all Non-Executive Directors sit on more than one committee.

The table below summarises the Non-Executive Directors fees for FY23 (exclusive of superannuation):

Board Fees	FY2023 base	FY2022 base
Chairman	\$135,746 per annum	N/A
Deputy Chairman	N/A	\$90,909 per annum
Non-Executive Director	\$45,249 per annum	\$45,454 per annum

Effective from 1 August 2023, Non-Executive Directors fees for Cathy Moises and Linton Putland were increased to \$75,000 plus superannuation to reflect market rates as well as additional workload placed on these Directors. Whilst this is an increase in fees, these Directors have indicated that in order to preserve the Company's cash they intend to receive a portion of the Board fees as equity under the Company's salary sacrifice arrangement, subject to shareholder approval. The Chairman's fees were also rounded to \$136,000 per annum plus superannuation.

In FY2022, Executive and Non-Executive Directors were invited to participate in an equity incentive scheme to align interests of the Directors with the interests of the Company and shareholders. Please refer to section D of the Remuneration Report for further details.

D. Equity-Based Compensation

Details of performance rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Grant Date	Class	Performance Rights	Fair Value at Grant Date	\$
		A	300,000	\$0.175	\$52,500
		B	450,000	\$0.175	\$78,750
		C	300,000	\$0.175	\$52,500
Justine Lea	14 September 2022	D	150,000	\$0.131	\$19,650
		E	150,000	\$0.120	\$18,000
		F	<u>150,000</u>	\$0.112	<u>\$16,800</u>
			<u>1,500,000</u>		<u>\$238,200</u>

All performance rights were granted over unissued fully paid ordinary shares in the Company.

PERFORMANCE RIGHTS HOLDINGS

The number of performance rights over ordinary shares in the Company held during the FY2023 by each Director and key management are set out below:

FY2023 Performance Rights Holdings									
	Balance at start of year	Granted as remuneration on 14 September 2022	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rodney Baxter	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Cathy Moises	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Linton Putland	-	-	-	-	-	-	-	-	-
Sam Rodda ⁽¹⁾	5,000,000	-	-	-	5,000,000	-	5,000,000	31 Dec 2026	Nil
Justine Lea	N/A	1,500,000	-	-	1,500,000	-	1,500,000	31 Dec 2026	Nil
Clayton Dodd	1,750,000	-	-	(1,750,000)	N/A	N/A	N/A	N/A	N/A
Roberto Castro	1,250,000	-	-	(1,250,000)	N/A	N/A	N/A	N/A	N/A
TOTAL	10,500,000	1,500,000	-	-	9,000,000	-	9,000,000	31 Dec 2026	Nil

⁽¹⁾ Mr. Rodda resigned as Managing Director and CEO on 1 August 2023 and forfeited his performance rights on this date. The performance rights were subsequently cancelled on 31 August 2023.

FY2022 Performance Rights Holdings									
	Balance at start of year	Granted as remuneration on 30 March 2022	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Clayton Dodd	-	1,750,000	-	-	1,750,000	-	1,750,000	31 Dec 2026	Nil
Rodney Baxter	-	1,250,000	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Roberto Castro	-	1,250,000	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Cathy Moises	-	1,250,000	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Sam Rodda	-	5,000,000	-	-	5,000,000	-	5,000,000	31 Dec 2026	Nil
TOTAL	-	10,500,000	-	-	10,500,000	-	10,500,000	31 Dec 2026	Nil

FY2023**Class of Performance Rights and Fair Value at Grant Date**

Directors and KMP	A \$0.440	B \$0.440	C \$0.440	D \$0.404	E \$0.388	F \$0.374	Total
Rodney Baxter	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Cathy Moises	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Linton Putland	-	-	-	-	-	-	-
Sam Rodda	1,000,000	1,500,000	1,000,000	500,000	500,000	500,000	5,000,000
	1,500,000	2,250,000	1,500,000	650,000	650,000	650,000	7,500,000
	A \$0.175	B \$0.175	C \$0.175	D \$0.131	E \$0.120	F \$0.112	
Justine Lea	300,000	450,000	300,000	150,000	150,000	150,000	1,500,000
Total	1,800,000	2,700,000	1,800,000	900,000	900,000	900,000	9,000,000

FY2022**Class of Performance Rights and Fair Value at Grant Date**

Directors	A \$0.440	B \$0.440	C \$0.440	D \$0.404	E \$0.388	F \$0.374	Total
Clayton Dodd	350,000	525,000	350,000	175,000	175,000	175,000	1,750,000
Rodney Baxter	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Roberto Castro	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Cathy Moises	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Sam Rodda	1,000,000	1,500,000	1,000,000	500,000	500,000	500,000	5,000,000
Total	2,100,000	3,150,000	2,100,000	1,050,000	1,050,000	1,050,000	10,500,000

VESTING CONDITIONS

Class A: Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef project (as determined by the Board) and commencement of a bankable feasibility study (*BFS*) for PGM mining and processing at the Company's Parks Reef project.

Class B: Upon completion of a positive *BFS* for PGM mining and processing at the Company's Parks Reef project (as determined by the Board).

Class C: Upon ore commissioning of the plant referred to in the *BFS* for PGM mining and processing at the Company's Parks Reef project.

Class D: 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) (*Trading Days*) on which trades in Shares were recorded.

Class E: 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.

Class F: 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.

E. Additional Information

The factors that are considered to affect market capitalisation and share price are summarised below.

	2023	2022	2021	2020	2019
Share Price at 30 June (\$)	0.060	0.260	0.515	0.023	0.071
Total shares on issue (millions)	364.3	306.4	280.4	193.5	95.7
Basic loss per share (cents per share)	(2.0)	(2.0)	(0.45)	(0.01)	(0.01)

F. Additional disclosures relating to key management personnel

The number of shares in the Company held during the financial year by each Director and other members of key management personnel, including their personally related parties, is set out below:

Director	Holding at 1 July 2022	Shares Received as a Result of Rights Vesting in FY2023	Shares Purchased in FY2023	Shares Disposed in FY2023	Balance at 30 June 2023
Rodney Baxter	-	-	-	-	-
Cathy Moises	3,310,000	-	220,667	-	3,530,667
Linton Putland ⁽¹⁾	N/A	-	-	-	-
Sam Rodda ⁽²⁾	-	-	-	-	-
Clayton Dodd ⁽³⁾	21,141,457	-	1,363,631	-	N/A
Roberto Castro ⁽⁴⁾	4,647,524	-	7,532	-	N/A
Justine Lea ⁽⁵⁾	-	-	-	-	-
Total	29,098,981	-	1,591,830	-	3,530,667

⁽¹⁾ Mr. Putland was appointed as Non-Executive Director on 3 November 2022.

⁽²⁾ Mr. Rodda resigned as Managing Director and CEO on 1 August 2023.

⁽³⁾ Mr. Dodd retired as Executive Chairman on 21 November 2022 and ceased to be a key management personnel on this date.

⁽⁴⁾ Mr. Castro resigned as Non-Executive Director on 3 November 2022 and ceased to be a key management personnel on this date.

⁽⁵⁾ Ms. Lea was appointed as Chief Financial Officer on 14 September 2022.

N/A Not disclosed as no longer classified as a key management personnel.

There were no loans or other transactions with key management personnel and their related parties.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.



Rod Baxter
Chairman and Interim CEO

21 September 2023
Perth

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 2023, 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



Rafay Nabeel

Audit Director

Perth

21 September 2023

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 2023, 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 2023 and of its financial performance for the year then 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.

Exploration and Evaluation Expenditures

Refer to accounting policy Note 2(l), Note 3(b) and Note 9 for the disclosures in relation to Exploration and Evaluation Expenditure (\$18,520,148) as at 30 June 2023.

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 asset was appropriate.

Non-cash share-based payments/benefits

Refer to accounting policy Note 2(p), Note 3(a) and Note 13 for the disclosures in relation to non cash share based payment/benefits from performance rights granted to Directors and employees (\$3,978,095) as at 30 June 2023.

Key Audit Matter	How our audit addressed the matter
<p>The company has non-cash share-based payments/benefits in relation to performance rights and options previously issued. During the year, the company issued performance rights. Non-cash share-based payments/benefits are considered to be a key audit matter due to:</p> <ul style="list-style-type: none">• The significance of the balances to the Company's profit or loss and KMP remuneration;• The level of judgement required in evaluating management's application of the requirements of AASB 2 Share based Payment ("AASB 2");• Use of the Black-Scholes valuation model to determine the fair value of the options granted; and• Use of the trinomial pricing model valuation model to determine the fair value of the performance rights granted with market-based conditions	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Analyse contractual agreement to identify key terms and conditions of the share-based payments/benefits issued and relevant vesting conditions in accordance with AASB 2;• Evaluate management expert's valuation methods and assess the assumptions and inputs used;• Assess the amount recognised during the period against relevant vesting conditions; and• Assess the appropriateness of the disclosures included in the relevant notes to the financial statements.

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 2023 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.

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 32 to 43 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Podium Minerals Limited for the year ended 30 June 2023, 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
Elderton Audit Pty Ltd



Rafay Nabeel
Audit Director
Perth
21 September 2023

Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
Continuing Operations			
Expenses			
Employee expenses		(1,383,327)	(2,003,135)
Director fees		(230,848)	(146,315)
Share based benefits	13	(3,978,095)	(2,525,197)
Other expenses	4	(1,266,975)	(1,242,408)
Other income	4	98,080	697
Depreciation		(98,716)	(37,189)
Loss before tax from continuing operations		(6,859,881)	(5,953,548)
Income tax expense	17	-	-
Loss for the year from continuing operations		(6,859,881)	(5,953,548)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Podium Minerals Limited		(6,859,881)	(5,953,548)
Basic and diluted loss per share (cents per share)	24	(2.03)	(2.00)

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 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	3,557,296	2,827,687
Trade and other receivables	6	137,323	201,569
Right of use asset	8	36,122	35,164
TOTAL CURRENT ASSETS		3,730,741	3,064,420
NON-CURRENT ASSETS			
Property, plant and equipment	7	146,788	132,027
Right of use asset	8	28,465	52,745
Exploration and evaluation	9	18,520,148	15,806,418
TOTAL NON-CURRENT ASSETS		18,695,401	15,991,190
TOTAL ASSETS		22,426,142	19,055,611
CURRENT LIABILITIES			
Trade and other payables	10	370,334	2,126,194
Provisions	10	205,425	215,720
Lease liability	15	36,336	29,809
TOTAL CURRENT LIABILITIES		612,095	2,371,723
NON-CURRENT LIABILITIES			
Lease liability	15	29,080	60,887
TOTAL NON-CURRENT LIABILITIES		29,080	60,887
TOTAL LIABILITIES		641,176	2,432,610
NET ASSETS		21,784,966	16,623,001
EQUITY			
Issued capital	11	43,072,847	35,029,098
Reserves	12	5,395,593	2,525,197
Accumulated losses		(26,683,473)	(20,931,294)
TOTAL EQUITY		21,784,966	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 financial year ended 30 June 2023

	Contributed equity	Share based benefit reserve	Accumulated losses	Total
	\$	\$	\$	\$
At 1 July 2021	27,888,749	-	(14,977,746)	12,911,003
<i>Movements in comprehensive income:</i>				
Loss for the period	-	-	(5,953,548)	(5,953,548)
Total comprehensive income for the period	-	-	(5,953,548)	(5,953,548)
Share based benefits	-	2,525,197	-	2,525,197
Shares issued during the period	7,559,900	-	-	7,559,900
Share issue costs	(419,551)	-	-	(419,551)
At 30 June 2022	35,029,098	2,525,197	(20,931,294)	16,623,001
<i>Movements in comprehensive income:</i>				
Loss for the period	-	-	(6,859,881)	(6,859,881)
Total comprehensive income for the period	-	-	(6,859,881)	(6,859,881)
Share based benefits	-	3,978,095	-	3,978,095
Share based benefits transferred to retained earnings	-	(1,107,700)	1,107,700	-
Shares issued during the period	8,627,880	-	-	8,627,880
Share issue costs	(584,132)	-	-	(584,132)
At 30 June 2023	43,072,846	5,395,593	(26,683,474)	21,784,966

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 financial year ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Cash flows used in operating activities			
Payments to suppliers		(2,639,226)	(2,851,475)
Interest received		30,673	697
Other credits received		67,407	-
Net Operating Cash Outflow		(2,541,146)	(2,850,778)
Cash flows used in investing activities			
Payment for property, plant & equipment		(71,251)	(151,634)
Proceeds from government incentives		410,039	215,424
Payments for exploration activities		(5,065,941)	(4,487,344)
Net Investing Cash outflows		(4,727,153)	(4,423,554)
Cash flows from financing activities			
Lease payments		(45,841)	(16,790)
Proceeds from issue of shares	11	8,627,880	7,559,900
Share issue costs	11	(584,132)	(419,551)
Net Financing cash inflows		7,997,908	7,123,559
Net (decrease)/increase in cash and cash equivalents		729,609	(150,773)
Cash and cash equivalents at the beginning of the period		2,827,687	2,978,460
Cash and cash equivalents at the end of the period	5	3,557,296	2,827,687

Notes to the Financial Statements

1. REPORTING ENTITY

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 and principal place of business is level 1, 234 Churchill Avenue, Subiaco, Western Australia 6008.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors on 21 September 2023. The Directors have the power to amend and reissue the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Podium Minerals Limited (Company). The financial statements are presented in Australian Dollars.

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Comparative financial information

The presentation of certain items in the consolidated statement of profit or loss and other comprehensive income has been amended during the period to simplify the presentation and aid understanding. Where applicable, comparative amounts have been reclassified to ensure comparability. On the face of the consolidated statement of profit or loss and other comprehensive income, the Group has provided further detail and split employee expenses and director fees, that were previously combined, to more accurately reflect the nature of expenses incurred. There was no impact on total expenses as a result of this reclassification.

(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 \$6,859,881 for the year ended 30 June 2023, which includes \$3,978,095 in non-cash share-based benefits. Net cash outflows from operating and investing activities of \$7,268,299, and had net current assets of \$3,118,645 as at 30 June 2023 (30 June 2022: \$692,697).

The Company has \$3,557,296 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 of the view that the Company has funding support to raise further funds when required as evidenced by the recent capital raising totalling \$2,000,000 (excl. issue costs) and the previous raising totalling \$6,627,881 (excl. issue costs). If required, the Company also has access to cost management levers to further conserve cash holdings. 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 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.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(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 the 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.

(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

Financial assets are classified at initial recognition and:

- subsequently measured at amortised cost;
- fair value through other comprehensive income (OCI); or
- 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.

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) Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-10 years
Office Equipment	3-10 years
Computer Equipment	2-5 years
Motor Vehicles	3-5 years
Software	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(k) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(l) 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 is 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 to 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 annually, or 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.

(m) 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.

(n) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(o) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave is expected to be settled within 12 months of the reporting date and is measured at cost. Long service leave liability is only recognised when the employee is entitled to it under legislative requirements. Any leave that is not expected to be settled within 12 months of the reporting date would be measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(p) Share-based benefits

Equity-settled and cash-settled share-based compensation benefits are provided to employees and/or advisors.

Equity-settled transactions are awards of shares, rights over shares or options over shares, that are provided to employees and/or advisors in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees and/or advisor to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

(q) 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.

(r) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Podium Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(a) Share-based benefit transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based benefits would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 13 for further information.

(b) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(c) Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 15 for further information.

(d) Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(e) Recovery of deferred tax assets

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

(f) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

4. INCOME AND OTHER EXPENSES

	30 June 2023 \$	30 June 2022 \$
Income		
Interest income	30,673	697
Fuel tax credit	67,407	-
Total Revenue	98,080	697
Other Expenses		
Accounting, audit and tax fees	(99,399)	(83,406)
Tax paid (FBT, payroll tax)	(98,080)	(60,341)
Investor relations, share and listing fees	(271,021)	(367,840)
Legal fees	(111,110)	(152,006)
Tenement related expenses	(220)	(218,915)
Interest expense	(1,657)	(1,995)
Administrative expenses	(685,488)	(357,905)
Total Other Expenses	(1,266,975)	(1,242,408)

5. CASH AND CASH EQUIVALENTS

	30 June 2023	30 June 2022
	\$	\$
Cash at bank	3,557,296	2,827,687
Cash on deposit	-	-
Total cash and cash equivalents	3,557,296	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.

Short-term deposits are made for varying periods of between one day and one month, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

6. TRADE AND OTHER RECEIVABLES

	30 June 2023	30 June 2022
	\$	\$
GST Collectable	17,845	153,956
Prepayment	62,654	25,159
Other receivables	56,824	22,454
Total trade and other receivables	137,323	201,569

Receivables are non-interest bearing and generally 30-day terms and trading terms are being followed by debtors and there are no overdue amounts. An allowance for expected credit losses is recognised when there is objective evidence that it is impaired. No allowance for expected credit losses is required.

7. PROPERTY, PLANT AND EQUIPMENT

30 June 2023	Plant and Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Software	Total
Balance	\$	\$	\$	\$	\$	\$
Cost	49,278	38,960	52,603	45,424	37,351	223,615
Accumulated depreciation	(821)	(18,100)	(24,965)	(21,450)	(11,490)	(76,827)
Total	48,456	20,859	27,638	23,974	25,861	146,788

30 June 2022	Plant and Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Software	Total
Balance	\$	\$	\$	\$	\$	\$
Cost	-	38,960	50,123	45,424	17,858	152,365
Accumulated depreciation	-	(4,817)	(7,844)	(6,309)	(1,368)	(20,338)
Total	-	34,143	42,279	39,115	16,490	132,027

30 June 2023	Plant and Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Software	Total
Movement	\$	\$	\$	\$	\$	\$
Carrying amount at the beginning of the year	-	34,143	42,279	39,115	16,490	132,027
Additions	49,278	-	2,480	-	19,493	71,250
Disposals	-	-	-	-	-	-
Depreciation	(821)	(13,283)	(17,121)	(15,141)	(10,123)	(56,489)
Total	48,456	20,860	27,638	23,974	25,860	146,788

30 June 2022	Plant and Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Software	Total
Movement	\$	\$	\$	\$	\$	\$
Carrying amount at the beginning of the year	-	-	-	-	-	-
Additions	-	38,960	50,123	45,424	17,858	152,365
Depreciation	-	(4,817)	(7,844)	(6,309)	(1,368)	(20,338)
Total	-	34,143	42,279	39,115	16,490	132,027

8. RIGHT OF USE ASSETS

	Motor Vehicle	Office premises	Total
As at 30 June 2023	\$	\$	\$
Cost			
Opening balance 1 July 2022	-	105,491	105,491
Additions	60,278	-	60,278
Remeasurements	-	(41,372)	(41,372)
Termination of lease	-	-	-
Total cost	60,278	64,119	124,397
Accumulated depreciation			
Opening balance	-	(17,582)	(17,582)
Depreciation	(11,721)	(30,507)	(42,228)
Total accumulated depreciation	(11,721)	(48,089)	(59,810)
Net carrying amount	48,557	16,030	64,587

	Motor Vehicle	Office premises	Total
As at 30 June 2022	\$	\$	\$
Cost			
Opening balance 1 July 2021	-	-	-
Additions	-	105,491	105,491
Remeasurements	-	-	-
Termination of lease	-	-	-
Total cost		105,491	105,491
Accumulated depreciation			
Opening balance	-	-	-
Depreciation	-	(17,582)	(17,582)
Total accumulated depreciation	-	(17,582)	(17,582)
Net carrying amount	-	87,909	87,909

The Company's right of use assets relates to its office premises and leased hydrogen car. The average lease term is 2.5 years.

Additions to the right of use assets during the year was the leasing of a hydrogen car for promotional purposes.

During the year the Company provided notice, to the landlord for its office premises, that it will not be exercising its 1-year option to extend. The right of use asset has been reassessed as if the original lease term did not include the option to extend, with adjustments recognised in the statement of profit or loss and other comprehensive income. The corresponding lease liability analysis is presented in note 15.

9. EXPLORATION AND EVALUATION

	30 June 2023	30 June 2022
	\$	\$
Exploration and evaluation – at cost	18,520,148	15,806,418
Reconciliation:	30 June 2023	30 June 2022
	\$	\$
Balance at beginning of the year	15,806,418	10,217,869
Movements during the year:		
Net exploration expenditure capitalised during the year	3,123,769	5,803,973
Government rebates capitalised	(410,039)	(215,424)
Total exploration expenditure	18,520,148	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.

10. TRADE AND OTHER PAYABLES

	30 June 2023	30 June 2022
	\$	\$
Trade Creditors	106,802	1,654,328
Accruals	263,532	471,865
Total trade and other payables	370,334	2,126,193
Provisions - Payroll & Associated charges	205,425	215,720

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

11. SHARE CAPITAL

Share capital	30 June 2023 \$	30 June 2022 \$
364,336,594 (2022: 306,432,212) ordinary shares, fully paid	43,072,846	35,029,098

Details	Date	Number of Shares	Issue Price	\$
Balance	1 July 2021	280,363,682	-	27,888,749
Issue of shares	18 October 2021	15,517,241	\$0.290	4,500,000
Issue of shares	10 November 2021	10,551,289	\$0.290	3,059,900
Share issue transaction costs	November 2022	-	-	(419,551)
Balance	30 June 2022	306,432,212	-	35,029,098
Issue of shares	11 July 2022	9,090,909	\$0.220	2,000,000
Issue of shares	12 August 2022	21,035,802	\$0.220	4,627,880
Share issue transaction costs	August 2022	-	-	(420,705)
Issue of shares	12 May 2023	22,999,893	\$0.072	1,656,000
Issue of shares	17 May 2023	4,777,778	\$0.072	344,000
Share issue transaction costs	May 2023	-	-	(163,427)
Total	30 June 2023	364,336,594	-	43,072,846

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital Risk Management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company would look to raise capital when required to support operational activities or if an opportunity to invest in a business or company is seen as value adding relative to the current company's share price at the time of the investment.

12. RESERVES

Share-based benefit reserve	Unlisted options \$	Performance Rights \$	Total share-based benefit reserve \$
Opening balance 30 June 2021	-	-	-
Options issued/expired	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
Share-based benefit of options issued in previous periods	2,720,548	-	2,720,548
Performance rights issued during the period	-	44,916	44,916
Performance rights cancelled during the period	-	335,711	335,711
Share-based benefit of rights issued in previous periods	-	876,920	876,920
Share-based payment transferred to retained earnings	-	(1,107,700)	(1,107,700)
Balance as at 30 June 2023	4,965,000	430,592	5,395,592

Share-based benefit reserve

The share-based benefit reserve comprises the expenses incurred from the issue of the Company's securities under its employee performance rights plan and options (refer note 2(p), 3(a) and Note 13).

13. SHARE-BASED BENEFITS

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

	30 June 2023 \$	30 June 2022 \$
Employee benefits expense	1,257,547	280,745
Corporate advisory expense	2,720,548	2,244,452
Total	3,978,095	2,525,197

Share-based benefit reserve

The share-based benefit reserve comprises the expenses incurred from the issue of the Company's securities under its employee performance rights plan and options (refer note 2(p), 3(a) and Note 12).

(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.

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

Grant date	Expiry Date	Share price at Grant date	Expected volatility	Dividend yield	Risk free interest rate
6 Dec 2021	31 Dec 2026	\$0.315	100%	Nil	1.59%
30 Mar 2022	31 Dec 2026	\$0.500	100%	Nil	1.59%
11 Apr 2022	31 Dec 2026	\$0.525	100%	Nil	1.59%
28 Apr 2022	31 Dec 2026	\$0.460	100%	Nil	1.59%
14 Sep 2022	31 Dec 2026	\$0.175	100%	Nil	3.38%
24 May 2023	31 Dec 2026	\$0.070	100%	Nil	3.38%

The fair value at the grant date has been independently determined using a combination of the Black-Scholes model for non-market based vesting conditions and barrier up-and-in trinomial pricing model with a Parisian barrier adjustment for market based vesting conditions. The term of the option, share price at the grant date and expected volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option are inputs to the model.

The terms of the performance rights as at 30 June 2023 are as follows:

Class	Vesting Condition	Time to meet vesting condition	Fair Value per Right
A	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 (<i>BFS</i>) for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	\$0.440 – Grant dates 6/12/2021, 30/03/2022, 11/04/2022 and 28/04/2022 \$0.175 – Grant date 14/09/2022 \$0.070 – Grant date 24/05/2023
B	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	\$0.440 – Grant dates 6/12/2021, 30/03/2022, 11/04/2022 and 28/04/2022 \$0.175 – Grant date 14/09/2022 \$0.070 – Grant date 24/05/2023
C	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	\$0.440 – Grant dates 6/12/2021, 30/03/2022, 11/04/2022 and 28/04/2022 \$0.175 – Grant date 14/09/2022 \$0.070 – Grant date 24/05/2023
D	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (<i>VWAP</i>) 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	\$0.404 – Grant dates 6/12/2021, 30/03/2022, 11/04/2022 and 28/04/2022 \$0.131 – Grant date 14/09/2022 \$0.052 – Grant date 24/05/2023
E	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	\$0.388 – Grant dates 6/12/2021, 30/03/2022, 11/04/2022 and 28/04/2022 \$0.120 – Grant date 14/09/2022 \$0.048 – Grant date 24/05/2023
F	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	\$0.374 – Grant dates 6/12/2021, 30/03/2022, 11/04/2022 and 28/04/2022 \$0.112 – Grant date 14/09/2022 \$0.027 – Grant date 24/05/2023

Nil performance rights are exercisable as at 30 June 2023 (30 June 2022: Nil).

Movements of the year ended 30 June 2023:

Class	Grant date	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
A	6 Dec 2021	120,000	-	-	(120,000)	-
A	30 Mar 2022	1,100,000	-	-	(600,000)	500,000
A	11 Apr 2022	1,000,000	-	-	-	1,000,000
A	28 Apr 2022	330,000	-	-	(130,000)	200,000
A	14 Sep 2022	-	300,000	-	-	300,000
A	24 May 2023	-	120,000	-	-	120,000
B	6 Dec 2021	144,000	-	-	(144,000)	-
B	30 Mar 2022	1,650,000	-	-	(900,000)	750,000
B	11 Apr 2022	1,500,000	-	-	(156,000)	1,344,000
B	28 Apr 2022	456,000	-	-	-	456,000
B	14 Sep 2022	-	450,000	-	-	450,000
B	24 May 2023	-	180,000	-	-	180,000
C	6 Dec 2021	120,000	-	-	(120,000)	-
C	30 Mar 2022	1,100,000	-	-	(600,000)	500,000
C	11 Apr 2022	1,000,000	-	-	-	1,000,000
C	28 Apr 2022	330,000	-	-	(130,000)	200,000
C	14 Sep 2022	-	300,000	-	-	300,000
C	24 May 2023	-	120,000	-	-	120,000
D	6 Dec 2021	72,000	-	-	(72,000)	-
D	30 Mar 2022	550,000	-	-	(300,000)	250,000
D	11 Apr 2022	500,000	-	-	-	500,000
D	28 Apr 2022	178,000	-	-	(78,000)	100,000
D	14 Sep 2022	-	150,000	-	-	150,000
D	24 May 2023	-	60,000	-	-	60,000
E	6 Dec 2021	72,000	-	-	(72,000)	-
E	30 Mar 2022	550,000	-	-	(300,000)	250,000
E	11 Apr 2022	500,000	-	-	-	500,000
E	28 Apr 2022	178,000	-	-	(78,000)	100,000
E	14 Sep 2022	-	150,000	-	-	150,000
E	24 May 2023	-	60,000	-	-	60,000
F	6 Dec 2021	72,000	-	-	(72,000)	-
F	30 Mar 2022	550,000	-	-	(300,000)	250,000
F	11 Apr 2022	500,000	-	-	-	500,000
F	28 Apr 2022	178,000	-	-	(78,000)	100,000
F	14 Sep 2022	-	150,000	-	-	150,000
F	24 May 2023	-	60,000	-	-	60,000
TOTAL		12,750,000	2,100,000	-	(4,250,000)	10,600,000

Movements of the year ended 30 June 2022:

Class	Grant date	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
A	6 Dec 2021	-	120,000	-	-	120,000
A	30 Mar 2022	-	1,100,000	-	-	1,100,000
A	11 Apr 2022	-	1,000,000	-	-	1,000,000
A	28 Apr 2022	-	330,000	-	-	330,000
B	6 Dec 2021	-	144,000	-	-	144,000
B	30 Mar 2022	-	1,650,000	-	-	1,650,000
B	11 Apr 2022	-	1,500,000	-	-	1,500,000
B	28 Apr 2022	-	456,000	-	-	456,000
C	6 Dec 2021	-	120,000	-	-	120,000
C	30 Mar 2022	-	1,100,000	-	-	1,100,000
C	11 Apr 2022	-	1,000,000	-	-	1,000,000
C	28 Apr 2022	-	330,000	-	-	330,000
D	6 Dec 2021	-	72,000	-	-	72,000
D	30 Mar 2022	-	550,000	-	-	550,000
D	11 Apr 2022	-	500,000	-	-	500,000
D	28 Apr 2022	-	178,000	-	-	178,000
E	6 Dec 2021	-	72,000	-	-	72,000
E	30 Mar 2022	-	550,000	-	-	550,000
E	11 Apr 2022	-	500,000	-	-	500,000
E	28 Apr 2022	-	178,000	-	-	178,000
F	6 Dec 2021	-	72,000	-	-	72,000
F	30 Mar 2022	-	550,000	-	-	550,000
F	11 Apr 2022	-	500,000	-	-	500,000
F	28 Apr 2022	-	178,000	-	-	178,000
TOTAL		-	12,750,000	-	-	12,750,000

Note: Subsequent to the end of financial year, 5,000,000 performance rights associated with the grant date of 11 April 2022 were cancelled.

(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 the options exercisable at the end of the financial year.

Number of Options	Exercise Price	Grant Date	Expiry Date	Fair value Per Option at grant date
7,500,000	\$0.75 each	16 January 2022	31 December 2024	\$0.2413
7,500,000	\$1.00 each	16 January 2022	31 December 2024	\$0.2191
7,500,000	\$1.25 each	16 January 2022	31 December 2024	\$0.2016

Movements of the year ended 30 June 2023:

Tranche	Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised/ Expired/ Forfeited	Balance at the end of the year
A	16 Jan 2022	31 Dec 2024	\$0.75	7,500,000	-	-	7,500,000
B	16 Jan 2022	31 Dec 2024	\$1.00	7,500,000	-	-	7,500,000
C	16 Jan 2022	31 Dec 2024	\$1.25	7,500,000	-	-	7,500,000
TOTAL				22,500,000	-	-	22,500,000
Weighted average exercise price			\$1.00	\$1.00			\$1.00

Movements of the year ended 30 June 2022:

Tranche	Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised/ Expired/ Forfeited	Balance at the end of the year
A	16 Jan 2022	31 Dec 2024	\$0.75	-	7,500,000	-	7,500,000
B	16 Jan 2022	31 Dec 2024	\$1.00	-	7,500,000	-	7,500,000
C	16 Jan 2022	31 Dec 2024	\$1.25	-	7,500,000	-	7,500,000
TOTAL				-	22,500,000	-	22,500,000
Weighted average exercise price			\$1.00		\$1.00		\$1.00

The weighted average share price during the financial year was \$0.142 (2022: \$0.421).

The weighted average remaining contractual life of options outstanding at the end of the period is 1.5 years (30 June 2022: 2.5 years).

14. DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

15. FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks which could affect the Company's financial position and performance.

Risk management is carried out by the Executives under policies approved by the Board. These policies include the identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

(a) Capital risk management

The Capital structure of the Company consists of equity attributable to equity holders and is comprised on issued capital, reserves and accumulated losses. The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital.

(b) Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company continuously analyses its exposure to interest rates, with consideration given to terms and amounts of deposits to be held at fixed rates. The Company considers the preservation of capital as its primary objective as opposed to maximising interest rate yield by investing in longer term instruments.

Management have assessed that the sensitivity analysis based on the interest rate risk exposure as at 30 June 2023 and the impact of a 200-basis point (“bp”) change to interest rates is not material.

(c) Credit risk exposure

Credit risk is the risk to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is the carrying value, net any allowance for doubtful debts, of the financial asset on the statement of financial position, as disclosed in the notes to the financial statements.

All surplus cash holdings within the Company are currently held with the ANZ Banking Group, an institution rated AA-.

(d) Liquidity Risk Exposure

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company actively manages liquidity risk by maintaining adequate cash reserves by continuously monitoring the current and forecast cash position, based on the expected future activities. state of equity markets, in conjunction with the Company’s current and future funding requirements, is constantly monitored with a view to initiating appropriate capital raisings as the primary source of funding.

The Company has access to a \$20,000 credit card facility, which is cash backed with ANZ.

The Company has the following financial liabilities and lease liabilities as disclosed in the statement of financial position:

30 June 2023	Weighted average interest rate	≤1 year	1-2 years	2-5 years	≥5 years	Remaining contractual maturities
Liabilities	%	\$	\$	\$	\$	\$
Non-interest bearing:						
Trade Payables	-	(106,802)	-	-	-	(106,802)
Other payables	-	(263,532)	-	-	-	(263,532)
Interest bearing:						
Lease liabilities	3.85%	(36,336)	(20,395)	(8,684)	-	(65,415)
Total	-	(391,009)	(20,395)	(8,684)	-	(420,089)

30 June 2022	Weighted average interest rate	≤1 year	1-2 years	2-5 years	≥5 years	Remaining contractual maturities
Liabilities	%	\$	\$	\$	\$	\$
Non-interest bearing:						
Trade Payables	-	(1,654,328)				(1,654,328)
Other payables	-	(687,582)				(687,582)
Interest bearing:						
Lease liabilities	5%	(29,809)	(37,896)	(22,991)	-	(90,696)
Total	-	(2,371,719)	(37,896)	(22,991)	-	(2,432,606)

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.

16. 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 2023	30 June 2022
	\$	\$
Audit Services		
Elderton Audit Pty Ltd – audit of financial reports	34,500	40,500
Total Remuneration for audit services	34,500	40,500
Non- Audit services		
Total remuneration for other services	9,871	3,950
Total remuneration of auditors	44,371	44,450

17. INCOME TAX

	30 June 2023	30 June 2022
	\$	\$
(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		
(Loss) from continuing operations before income tax expense	(6,859,881)	(5,953,548)
Prima facie tax benefit at the Australian tax rate of 30%	(2,057,964)	(1,786,064)
Add tax effect of:		
Non-deductible expenses	1,193,485	760,895
Effect of tax calculations (research and development)	266,027	66,797
Income tax benefit not brought to account	598,452	958,372
Total income tax expense	-	-

17. INCOME TAX (CONTINUED)

	30 June 2023	30 June 2022
	\$	\$
(c) Deferred tax assets		
Exploration expenditure	(4,579,195)	(3,839,686)
Offset of deferred tax assets	4,579,195	3,339,686
Net deferred tax	-	-
(d) Unrecognised Deferred tax assets		
Tax revenue losses	9,201,099	7,186,601
Tax capital losses	681,810	681,810
Capital raising fees	252,526	166,626
Deductible temporary differences	28,371	37,977
	10,163,806	8,073,014
Offset of deferred tax liabilities	(4,579,887)	(3,839,686)
Net deferred tax assets not brought to account	5,583,919	4,233,328

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
- (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 \$30,670,331 (2022: \$23,955,336) gross revenue tax losses arising in Australia that are available to offset future profits of the Company in which the losses arose. The utilisation of these tax losses is subject to satisfaction of either the continuity of ownership or the same business test in accordance with Australian Tax requirements.

Deferred tax assets have not been recognised in respect of these losses.

18. EXPENDITURE COMMITMENTS

The Company is the registered holder of 13 mining leases with an area of 7,710 hectares covering the Weld Range Complex and 1 exploration license 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. In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements as specified by various governments in order to maintain exploration tenements in good standing.

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 Company has an existing arrangement with EV Metals, in relation to their portion of the proposed lease boundaries associated with oxide activities, that would offset a portion of the tenement commitments disclosed below.

The approximate minimum level of expenditure requirements are detailed below.

	30 June 2023	30 June 2022
	\$	\$
Within one year	1,232,419	1,227,053
One year or later and no later than five years	3,911,750	3,142,364
Greater than five years	4,760,329	5,897,300
Total expenditure commitments	9,904,497	10,266,717

19. KEY MANAGEMENT PERSONNEL

Key management personnel compensation

The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period.

Executive Directors

Sam Rodda (appointed CEO 1 January 2022, Managing Director 11 April 2022 and resigned 1 August 2023)

Clayton Dodd (retired 21 November 2022)

Russell Thomson (resigned 13 December 2021)

Non-Executive Directors

Rodney Baxter (appointed Director 10 June 2021, Deputy Chairman 7 April 2022, Non-Executive Chairman 21 November 2022 and Executive Chairman 1 August 2023)

Cathy Moises (appointed 11 January 2021)

Linton Putland (appointed 3 November 2022)

Roberto Castro (resigned 3 November 2022)

Peter Gilmour (resigned 27 November 2020)

Executives

Justine Lea (appointed 14 September 2022)

Key management personnel compensation comprised as follows:

Composition	30 June 2023	30 June 2022
	\$	\$
Short-term employee benefits	1,276,320	736,462
Post-employment benefits	91,313	52,049
Share-based benefits	1,029,122	226,831
Total key management personnel compensation	2,396,755	1,015,342

20 RELATED PARTY TRANSACTIONS

(a) Expense Transactions

Entity	Year ended 30 June 2023		Year ended 30 June 2022	
	Charged	Paid	Charged	Paid
	\$	\$	\$	\$
EVM Nickel Pty Ltd ⁽¹⁾	-	-	28,471	28,471
	-	-	28,471	28,471

⁽¹⁾ Mr. Thomson was a director of both the Company and EVM Nickel Pty Ltd. Mr. Thomson ceased to be a director from 13 December 2021. Only transactions from 1 July 2021 to 13 December 2021 are included for the year ended 30 June 2022.

(b) Recharge Transactions

Entity	Period to 30 June 2023		Period to 30 June 2022	
	Recharge	Paid	Recharge	Paid
	\$	\$	\$	\$
EV Metals Australia Pty Ltd ⁽¹⁾	-	-	91,492	91,492

⁽¹⁾ Mr. Thomson was a director of both the Company and EVM Nickel Pty Ltd. Mr. Thomson ceased to be a director from 13 December 2021. Only transactions from 1 July 2021 to 13 December 2021 are included for the year ended 30 June 2022.

(c) Loan Transactions

There were no loan transactions for the year ending 30 June 2023 (2022: Nil).

21. 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 expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing activities.

22. RECONCILIATION OF NET LOSS TO NET CASH FROM OPERATING ACTIVITIES

Reconciliation of net loss after tax to net cash flows from operating activities	30 June 2023 \$	30 June 2022 \$
Net (loss)/profit after income tax	(6,859,881)	(5,953,548)
Add/(less) non-cash items:		
Share based benefits	3,978,095	2,525,197
Depreciation	98,716	37,189
Interest received	30,673	697
Other credits received	67,407	-
Changes in assets and liabilities:		
Increase/(decrease) in accounts payable/accruals relating to operating activities	208,090	693,633
(Increase)/decrease in receivables relating to operating activities	(64,247)	(153,946)
Net operating cash flows	(2,541,146)	(2,850,778)

23. CONTINGENCIES

The Company has no contingent liabilities as at 30 June 2023 (2022: Nil).

24. 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 2023	30 June 2022
Loss after income tax	(\$6,859,881)	(\$5,953,548)
Basic loss per share attributable to equity holders (cents per share)	(2.03)	(2.00)
Weighted average number of ordinary shares outstanding during the year used in calculated the EPS	337,410,403	297,905,520

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.

25. MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 1 August 2023, Sam Rodda resigned as Podium's Managing Director and CEO effective immediately. Rod Baxter will assume executive responsibilities as Interim CEO in addition to his role as Chairman and member of the Board. Base remuneration for the Chairman is based on \$136,000 for existing Chair and Board duties. Additional Executive duties (over and above existing Chair role) are remunerated at an additional \$2,000 per day. Total compensation shall not exceed \$350,000 per annum (excluding superannuation). The Chairman intends to elect to receive such variable compensation for additional executive duties in the form of Share Rights under the Company's Salary Sacrifice arrangement, a subset of the Company's Employee Securities Incentive Plan, subject to shareholder approval.

Effective from 1 August 2023, Non-Executive Directors fees for Cathy Moises and Linton Putland were increased to \$75,000 plus superannuation to reflect market rates as well as additional workload placed on these Directors. Whilst this is an increase in fees, these Directors have indicated that in order to preserve the Company's cash they intend to receive a portion of the Board fees as equity under the Company's salary sacrifice arrangement, subject to shareholder approval.

On 31 August 2023, Sam Rodda's 5,000,000 performance rights were cancelled due to his resignation.

On 31 August 2023 the Company issued performance rights to employees under the Company's Employee Securities Incentive Plan, subject to performance and market related vesting conditions that are required to be satisfied in FY24. Any performance rights that do not vest will lapse and be cancelled.

Other than the above and what has been disclosed in the Financial Report, 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 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 2023 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



Rod Baxter
Chairman and Interim CEO

21 September 2023
Perth

Corporate Governance

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour 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 <https://podiumminerals.com/our-company/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.

Additional ASX Information

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

Substantial shareholders as at 4 September 2023

Rank	Name	Units	% Units
1	ELIZABETH FAYE DODD Original Resources Pty Ltd Kefco Nominees Pty Ltd	23,416,540	6.43%
2	CLAYTON DODD Dodd Family Superannuation Fund Penmist Pty Ltd Kefco Nominees Pty Ltd Dodd Financial Services Pty Ltd	22,255,091	6.11%

Distribution of Fully Paid Ordinary Shares as at 4 September 2023

Range	Total holders	Units	% Units
1 - 1,000	224	99,314	0.03
1,001 - 5,000	476	1,359,222	0.37
5,001 - 10,000	325	2,652,111	0.73
10,001 - 100,000	843	32,738,731	8.99
100,001 Over	404	327,487,216	89.88
Rounding	2,272		100.00
Total			

Top 20 Shareholders of Fully Paid Ordinary Shares as at 4 September 2023

Rank	Name	Units	% Units
1	KAOLIN CT PTY LTD <GODZILLA A/C>	13,563,217	3.72
2	CHESAPEAKE CAPITAL LTD	12,729,913	3.49
3	KEFCO NOMINEES PTY LIMITED	12,249,877	3.36
4	ORIGINAL RESOURCES PTY LTD	10,666,663	2.93
5	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	9,935,810	2.73
6	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	9,650,000	2.65
7	BNP PARIBAS NOMS PTY LTD <DRP>	9,148,782	2.51
8	MR CLAYTON DODD + MS PRUDENCE DODD <DODD FAMILY SUPER FUND A/C>	8,334,323	2.29
9	MICHELEN CUSTODIANS PTY LTD <MICHELEN SUPER FUND A/C>	8,006,746	2.20
10	MR MICHAEL FRANK MANFORD <NO 2 A/C>	7,242,151	1.99
11	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	5,401,161	1.48
12	CG NOMINEES (AUSTRALIA) PTY LTD	5,311,885	1.46
13	COMMA PTY LTD <JONAL SUPER FUND A/C>	4,385,502	1.20
14	MR RUSSELL WILLIAM THOMSON + MRS KARIN ANNETTE THOMSON <RUSKAT SUPER FUND A/C>	4,100,000	1.13
15	MR FRANK RICHARDSON + MRS LISA JOY RICHARDSON <THE RICHARDSON S/F A/C>	3,981,848	1.09
16	MR DAVID JOHN GAZE + MRS BETHEA JUNE GAZE <D J O GAZE SUPER A/C>	3,708,333	1.02
17	HARLIN PTY LTD <DOUGLAS SUPERANNUATION A/C>	3,615,268	0.99
18	TOORADIN PARK SUPERANNUATION PTY LTD <TOORADIN PARK S/FUND A/C>	3,530,667	0.97
19	WHALE WATCH HOLDINGS LIMITED	3,333,785	0.92
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,041,236	0.83
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		141,937,167	38.96
Total Remaining Holders Balance		222,399,427	61.04

Unquoted equity securities as at 4 September 2023

There are 5,600,000 unvested performance rights on issue to 5 participants pursuant to the Company's employee incentive plans, 22,500,000 options on issue to 1 participant and 1,491,563 unvested performance rights on issue to 2 participants as follows:

Category of security	Units	Total Holders
Class A Performance Rights expiring 31 Dec 2026	1,120,000	5
Class B Performance Rights expiring 31 Dec 2026	1,680,000	5
Class C Performance Rights expiring 31 Dec 2026	1,120,000	5
Class D Performance Rights expiring 31 Dec 2026	560,000	5
Class E Performance Rights expiring 31 Dec 2026	560,000	5
Class F Performance Rights expiring 31 Dec 2026	560,000	5
Unlisted options at \$0.75 expiring 31 Dec 2024	7,500,000	1
Unlisted options at \$1.00 expiring 31 Dec 2024	7,500,000	1
Unlisted options at \$1.25 expiring 31 Dec 2024	7,500,000	1
Unlisted Performance Rights expiring 31 August 2027	1,491,563	2

Please refer to Note 12 and 13 in the financial statements for further information.

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.

STOCK EXCHANGES

The Securities of the Company are not quoted on any other stock exchanges other than the Australian Securities Exchange Limited (ASX).

Tenement Schedule – as at 4 September 2023

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 ⁽¹⁾	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

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 and 30 September 2021.

⁽¹⁾ E20/928 renewal was lodged with DMIRS prior to its expiry date and is expected to be renewed for a further term of 5 years.