



ACN : 009 200 079

HALF YEAR FINANCIAL REPORT

for the half year ended 31 December 2017

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Corporate Information

Directors

Mr Clayton Dodd
Mr Russell Thomson
Mr Grant Osborne
Mr Peter Gilmour
Mr Roberto Castro

Chief Executive Officer

Mr Tom Stynes

Company Secretary

Mr Russell Thomson

Registered and principal place of business

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Perth, WA 6000

Contact Details

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Lawyers

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Level 19, Alluvion
58 Mounts Bay Road
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Auditor

Greenwich & Co Audit Pty Ltd
35 Outram Street
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Directors' Report

Your Directors submit their report on Podium Minerals Limited ("the Company" or "POD") for the half-year ended 31 December 2017.

The following persons were Directors of the Company during or since the end of the financial half-year:

Clayton Dodd
Russell Thomson
Grant Osborne
Peter Gilmour
Roberto Castro
Arthur Bailey – resigned 10 August 2017

Principal Activities

The principal activities of the Company during the period were focused on listing on the Australian Securities Exchange ("ASX") with key activities outlined in the following sections.

Related to the ASX listing the Company management has designed and prepared an exploration programme which will commence on completion of the ASX listing.

During the period the Company completed a name change from Weld Range Metals Limited to Podium Minerals Limited to reflect the future operations of the Company, focussing on Platinum Group Metals and Ni/Cu sulphides and to differentiate itself from other companies and projects with similar names.

Results

The Company's operations during the half-year are reviewed as follows:

The Company recorded a net loss attributable to members of the Company for the half year ended 31 December 2017 of \$280,918 (2017 full year loss of \$1,486,905).

- Operating expenditure was \$57,844 (31 December 2016 full year \$670,273) in respect of the Company's administrative expenses;
- IPO fees totalled \$212,173 (31 December 2016 full year \$881,064)

Review of operations

During the period ended 31 December 2017, the Company successfully:

- appointed Clayton Dodd as Chairman following the resignation of Arthur Bailey on 10 August 2017;
- appointed Tom Stynes as Chief Executive Officer on 10 August 2017;
- signed a mandate with Patersons Securities Limited ("PSL") on 5 October 2017 to act as lead manager and underwriter for a rights issue and ASX listing;
- signed a Terms Sheet with AssetOwl Limited on 31 October 2017 for acquisition of the Rum Jungle exploration licence in the Northern Territory for consideration of 6,000,000 ordinary shares and 3,000,000 options (post consolidation basis) and such consideration to be distributed in-specie to eligible AssetOwl shareholders;

- signed an underwriting agreement with PSL for an amount of \$5,400,000 on 30 November 2017;
- completed a loan facility for \$325,000 from sub-underwriters to PSL. The loan facility to be repaid on successful completion of the ASX listing with shortfall obligations of the sub-underwriters offset by the loan repayment;
- completed a 2 for 3 share consolidation as approved at the Company's AGM on 30 November 2017.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Company that occurred during the financial period, not otherwise disclosed in this report or the financial statements.

After Balance Date Events

The Company finalised its capital raising and ASX listing with official quotation of the Company's securities commencing on 28 February 2018. The IPO successfully raised \$5,501,600 before costs, with broker fees and commissions and other fund raising costs totalling \$791,910. The Company has at completion of the fund raising cash at bank of \$4,709,690.

Dividends

No dividends have been declared or paid during the period ended 31 December 2017. The directors do not recommend the payments of a dividend in respect of the period ended 31 December 2017.

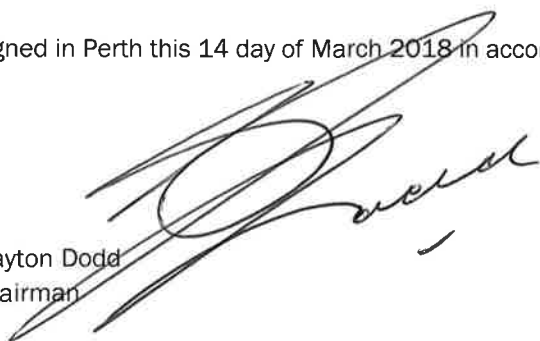
The Company does not have any dividend reinvestment plan in operation.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 6 of this financial report and forms part of this Director Report.

Signed in Perth this 14 day of March 2018 in accordance with a resolution of the Directors.

Clayton Dodd
Chairman

A handwritten signature in black ink, appearing to read 'Clayton Dodd', is written over a large, faint, circular watermark or stamp.

Independent Auditor's Review Report

To the members of Podium Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Podium Minerals Limited, which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Podium Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Podium Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Podium Minerals Limited financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

14 March 2018
Perth

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half- year ended 31 December 2017

	Note	6 months ended 31-Dec-2017 \$	Year ended 30-Jun-2017 \$
Expenses		(280,918)	(1,486,905)
Loss before income tax		(280,918)	(1,486,905)
Income tax expense		-	-
Loss after tax for the period attributable to the members of Podium Minerals Limited		(280,918)	(1,486,905)
Other comprehensive income		-	-
Loss for the period attributable to members of Podium Minerals Limited		(280,918)	(1,486,905)
Loss per share			
Basic	(cents per share)	(0.30)	(1.57)
Diluted	(cents per share)	(0.30)	(1.57)

The above Condensed Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position

As at 31 December 2017

	Note	31-Dec-2017 \$	30-June-2017 \$
CURRENT ASSETS			
Cash and cash equivalents		9,055	11,603
Trade and other receivables		96,727	28,073
Assets held for sale	5	3,560,727	3,560,727
TOTAL CURRENT ASSETS		3,666,509	3,600,403
NON-CURRENT ASSETS			
Exploration and Evaluation	6	6,389,282	6,044,710
TOTAL NON-CURRENT ASSETS		6,389,282	6,044,710
TOTAL ASSETS		10,055,791	9,645,113
CURRENT LIABILITIES			
Trade and other payables		1,029,509	849,189
Borrowings		598,044	100,000
TOTAL CURRENT LIABILITIES		1,627,553	949,189
NON CURRENT LIABILITIES			
Trade and other payables		397,609	384,377
TOTAL NON CURRENT LIABILITIES		397,609	384,377
TOTAL LIABILITIES		2,025,162	1,333,566
NET ASSETS		8,030,629	8,311,547
EQUITY			
Contributed equity	4	17,442,814	17,442,814
Accumulated losses		(9,412,185)	(9,131,267)
TOTAL EQUITY		8,030,629	8,311,547

The above Condensed Statement of Financial Position is to be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

For the half year ended 31 December 2017

	Contributed Equity	Accumulated Losses	Total
Balance at 1 July 2016	17,442,814	(9,750,327)	7,692,487
<i>Movements in comprehensive income</i>			
Loss for the period	-	(867,848)	(867,848)
<i>Total comprehensive income for the period</i>	-	(867,848)	(867,848)
Balance at 31 December 2016	17,442,814	(10,618,175)	6,824,639
Balance at 1 July 2017	17,442,814	(9,131,267)	8,311,547
<i>Movements in comprehensive income</i>			
Loss for the period	-	(280,918)	(280,917)
<i>Total comprehensive income for the period</i>	-	(280,918)	(280,917)
Balance at 31 December 2017	17,442,814	(9,412,185)	8,030,629

The above Condensed Statement of Changes in Equity is to be read in conjunction with the accompanying notes

Condensed Statement of Cash Flows

For the half-year ended 31 December 2017

	Note	6 months ended 31-Dec-2017 \$	6 months ended 30-Jun-2017 \$
Cash flows used in operating activities			
Payments to suppliers		(144,784)	(112,420)
Net Operating Cash Outflows		(144,784)	(112,420)
Cash flows used in investing activities			
Payments for exploration activities		(344,575)	(438,939)
Net Investing Cash Outflows		(344,575)	(438,939)
Cash flows from financing activities			
Proceeds from borrowings		486,811	539,000
Net Financing Cash Inflows		486,811	539,000
Net decrease in cash and cash equivalents		(2,548)	(12,359)
Cash and cash equivalents at the beginning of the year		11,603	23,962
Cash and cash equivalents at the end of the year		9,055	11,603

The above Condensed Statement of Cash flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Condensed Interim Financial Statements

1. Corporate information

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

Podium Minerals Limited is a listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is Level 9, 256 Adelaide Terrace, Perth, Western Australia 6000.

The financial statements were authorised for issue by the directors on 14 March 2018.

2. Basis of preparation

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards 134 'Interim Financial Reporting' and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2017.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

The half year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half year condensed financial statements, the half year has been treated as a discrete reporting period.

The Company has adopted all of the new and revised Standards and interpretations issued by the AASB that are relevant to their operations and effective for the current reporting period. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods.

3. Going Concern

The interim condensed financial statements have been prepared on a 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 incurred a net loss after tax for the half year ended 31 December 2017 of \$280,918 and a net cash outflow from operating and investing activities of \$2,548. Net assets of the Company as at 31 December 2017 were \$8,030,629

The Company's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the Company successfully listing on the ASX. The Company was successful in its endeavours to complete its ASX listing.

4. Loss per share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator, i.e. no adjustments to profits were necessary during the six (6) months period to 31 December 2017.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

5. Issued capital

Share Capital	31-Dec-2017 No.	31-Dec-2016 No.	31-Dec-2017 \$	31-Dec-2016 \$
At the beginning of the reporting period	95,032,468	95,032,468	17,442,814	17,442,814
Shares issued during the period	-	-	-	-
Consolidation of shares 2 for 3	(31,677,489)	-	-	-
At the end of the reporting period	63,354,979	95,032,468	17,442,814	17,442,814

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a shareholders meeting of the Company.

6. Asset Held For Sale

	31 December 2017 \$	30 June 2017 \$
Balance at beginning of the period	3,560,727	3,951,603
<i>Movements during the period</i>		
Sales	-	(390,876)
Total Asset held for sale	3,560,727	3,560,727

7. EXPLORATION AND EVALUATION

	31 December 2017 \$	30 June 2017 \$
Balance at beginning of the period	6,044,710	5,605,771
<i>Movements during the period</i>		
Current period expenditure	344,572	438,939
Total exploration expenditure	<u>6,389,282</u>	<u>6,044,710</u>

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

8. Contingent liabilities & assets

There are no material changes in the contingent liabilities since the end of the last annual reporting period.

9. Operating segments

The Board has determined that the Company presently has the one reportable segment as exploration activities undertaken in Western Australia. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves, from the Company's mineral assets. The Board monitors the Company based on actual versus budgeted revenue and expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing activities.

10. Events after the reporting date

The Company finalised its capital raising and ASX listing with official quotation of the Company's securities commencing on 28 February 2018. The IPO successfully raised \$5,501,600 before costs, with broker fees and commissions and other fund raising costs totalling \$791,910. The Company has at completion of the fund raising cash at bank of \$4,709,690.

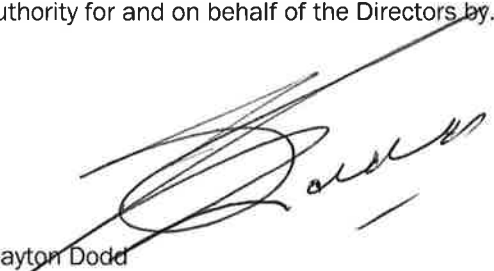
The Highlander tenement acquisition from ASX listed AssetOwl Limited was completed as part of the ASX listing for consideration of 6,000,000 ordinary shares and 3,000,000 options (Post Consolidation).

Director's 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 Standard *AASB 134 Interim Financial Reporting*; and
 - (b) Give a true and fair view of the financial position as at 31 December 2017 and of the performance for the half-year ended on that date.
- (2) In the Directors' 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.



Clayton Dodd
Non-Executive Chairman

Signed in Perth this 14 day of March 2018



Auditor's Independence Declaration

To those charged with the governance of Podium Minerals Limited

As auditor for the review of Podium Minerals Limited for the half-year ended 31 December 2017, 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 review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

14 March 2018