



## **INTERIM FINANCIAL REPORT**

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## Interim Financial Report for the Half-Year ended 31 December 2021

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## Corporate Directory

### Directors

Clayton Dodd  
Rod Baxter  
Cathy Moises  
Roberto Castro  
Russell Thomson (resigned 13 December 2021)

Executive Chairman  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Executive Director

### Company secretary

Hannah Hudson (appointed 13 December 2021)  
Russell Thomson (resigned 13 December 2021)

### ACN

009 200 079

### Registered Address and Head Office

Level 1, 234 Churchill Avenue  
Subiaco Western Australia 6008

### Contact Details

Phone:  
Website:

+61 8 9218 8878  
[www.podiumminerals.com](http://www.podiumminerals.com)

### Auditors

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

Share Registry  
Computershare Investor Services Pty Ltd  
Level 11, 172 St George Terrace  
Perth, Western Australia 6000

Phone (within Australia):  
Phone (outside Australia)  
Website:

1300 850 505  
+61 3 9415 4000  
[www.computershare.com.au](http://www.computershare.com.au)

### Lawyers

Allens  
Level 11, Mia Yellagonga Tower 2, 5 Spring Street  
Perth, Western Australia, 6000

### Securities Exchange

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

## About Podium Minerals Limited

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals (PGM), gold and base metals at our 100% owned Parks Reef Project, strategically located in mid-west region of Western Australia.

We are targeting high value metals with strong market fundamentals and growth prospects with a strategy to rapidly develop an alternative supply of PGMs to the world market.

For further information please visit [www.podiumminerals.com](http://www.podiumminerals.com).

## Directors' Report

Your Directors submit their report on Podium Minerals Limited (**Podium** or the **Company**) for the half year ended 31 December 2021.

The names and details of the Directors of the Company in office during the reporting period and until the date of this report are as follows:

Clayton Dodd	Executive Chairman
Rod Baxter	Non-Executive Director (appointed 10 June 2021)
Roberto Castro	Non-Executive Director
Cathy Moises	Non-Executive Director (appointed 11 January 2021)
Russell Thomson	Executive Director (resigned 13 December 2021)

### Results

The Company recorded an operating loss after income tax for the half year ended 31 December 2021 of \$1,480,437 (half year ended 31 December 2020: loss \$600,739).

During the half year, the Company raised \$7.6M, comprised of \$3.1M from its more than 50% oversubscribed Share Purchase Plan ("SPP"), and a \$4.5M Placement to sophisticated investors ("Placement"). The funds under the Placement and SPP were raised at share issue price of \$0.29, with a total of 26,068,530 ordinary shares issued. The funding provides Podium with a strong financial foundation to progress its planned activities, including Stage 9 and 10 Drilling Programs, preliminary mining studies and metallurgical test work at the Parks Reef PGM Project. Podium also issued 600,000 Performance Rights during the half year.

### Nature of Operations and Principal Activities

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals (PGMs), gold and base metals.

The Company's 100% owned Parks Reef PGM Project comprises a 15km strike of near surface PGM-Au-base metal mineralisation which is located within our granted mining leases in the Mid-West Region of Western Australia. Podium is targeting high value metals with strong market fundamentals and growth prospects with a strategy to rapidly develop an alternative supply of PGMs to the world market.

In September 2021, the Company announced a 57% increase in inferred Mineral Resource Estimate (MRE) for 3E PGM to 2.2M oz and a 47% increase in contained copper to 79,000t. Subsequent to half year end, on 10 February 2022, the Company announced a further increase in its inferred MRE to 2.8Moz 3E PGM and 104,000t of contained copper. Refer to table 1 and table 2 below for full details of the total MRE which have been classified as Inferred in accordance with the JORC Code.

**Table 1 – February 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon**

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)	Cu (%)	Ni (%)
PGM - Upper	Oxide	3.8	1.15	0.68	0.20	2.03	0.18	0.10
	Fresh	8.5	1.06	0.72	0.21	1.98	0.17	0.10
	<b>Sub-total</b>	<b>12.3</b>	<b>1.08</b>	<b>0.71</b>	<b>0.21</b>	<b>2.00</b>	<b>0.17</b>	<b>0.10</b>
PGM - Lower	Oxide	11.0	0.78	0.65	0.05	1.48	0.05	0.08
	Fresh	27.4	0.71	0.65	0.04	1.39	0.03	0.08
	<b>Sub-total</b>	<b>38.3</b>	<b>0.73</b>	<b>0.65</b>	<b>0.04</b>	<b>1.42</b>	<b>0.04</b>	<b>0.08</b>
Combined	Oxide	14.8	0.87	0.66	0.09	1.62	0.09	0.09
PGM - Total	Fresh	35.9	0.79	0.66	0.08	1.53	0.06	0.09
	<b>Total</b>	<b>50.6</b>	<b>0.82</b>	<b>0.66</b>	<b>0.08</b>	<b>1.56</b>	<b>0.07</b>	<b>0.09</b>

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 3E PGM; <sup>1</sup>3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

**Table 2 - February 2022 Inferred Mineral Resource Estimate for Parks Reef Base Metal - Gold Horizon**

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)	Cu (%)	Ni (%)
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10
	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10
	<b>Total</b>	<b>27.8</b>	<b>0.10</b>	<b>0.07</b>	<b>0.13</b>	<b>0.30</b>	<b>0.24</b>	<b>0.10</b>

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

Based on the results of Podium's drilling and resource modelling, a revised Exploration Target was announced on 3 March 2022 of 70Mt to 75Mt at a grade ranging between 1.2g/t to 1.6g/t 3E PGM containing between 2.7 and 3.8 million ounces of combined platinum, palladium, and gold. This Exploration Target is in addition to the inferred MRE.

The Exploration Target has been prepared by independent consultancy Trepanier Pty Ltd (Trepanier) and reported in accordance with the 2012 JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources.

**Table 3 – March 2022 Parks Reef Exploration Target – 12km Strike Length**

EXPLORATION TARGET	Tonnage (Mt)		Grade (g/t 3E PGM)		Commodity
	from	to	from	to	
100m to 250m depth	70	75	1.2	1.6	Pt + Pd + Au
<b>TOTAL</b>	<b>70</b>	<b>75</b>	<b>1.2</b>	<b>1.6</b>	

Podium is rapidly advancing its resource expansion program at our Parks Reef PGM Project and quickly progressing from conceptual planning to implementation. The revised Exploration Target highlights the potential to significantly increase the Mineral Resource. In parallel, Podium has re-submitted pulp samples from historic drilling for expanded analysis for all 5E PGM elements.

Deep hole drilling undertaken in the December 2021 half year continues to build geological confidence and enabled Podium to advance Stage 9 and 10 drill programs with confidence to achieve our goal in developing a long-term Australian supply of critical PGM minerals.

### **Rationalisation of Mining Rights**

The Company's Western Australian tenements are subject to a Mining Rights Deed with EV Metals Australia Pty Ltd (EV Metals), a wholly owned subsidiary of EV Metals Group plc (EVM).

Under the Mining Rights Deed:

- Podium owns 100% of the sulphide mining rights; and
- EV Metals owns 100% of the oxide mining rights, excluding PGM's and associated base metals.

The oxide mining rights is the mineral rights to all oxide minerals which are summarised as minerals in the oxide zone (from surface to the greater of 50m or the base of oxidation) and all minerals in an oxide form. 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.

Podium retains rights to all sulphide minerals and all platinum group metals plus all gold, silver and base metals contained in or associated with platinum group metals (which are specifically excluded from the Oxide Mining Rights). For clarity, the Sulphide Mining Rights, owned by Podium, encompasses 100% of the Parks Reef Mineral Resources which lies in the southern portion of the mining leases.

On 18 December 2020 Podium announced that it had entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights of each of the parties (Agreement). On 30 September 2021, the Company announced that it agreed to an extension of the Agreement to 31 December to enable the completion of outstanding conditions precedent. On 4 January 2022, the Company announced to the market that the extended completion date of 31 December 2021 had expired. As at the date of this half year report, the Agreement has not been terminated by either party and remains on foot. The Company is continuing to work with EV Metals to discuss an extension to the Agreement.

### **Corporate and Capital Structure**

During the half year period the Company raised \$7.6M, comprised of \$3.1M from its more than 50% oversubscribed Share Purchase Plan (SPP), and a \$4.5M Placement to sophisticated investors (Placement). The funds under the Placement and SPP were raised at a share issue price of \$0.29, with a total of 26,068,530 ordinary shares issued. The funding provides Podium with a strong financial foundation to progress its planned activities, including Stage 9 and 10 Drilling Programs, preliminary mining studies and metallurgical test work at the Parks Reef PGM Project. At the date of this report the company has 306,432,212 shares and 600,000 performance rights on issue.

### **Competent Persons Statement**

The information in this report which relates to Exploration Results has been extracted from the following ASX announcements which include further details and supporting JORC Reporting Tables. The

Company confirms that it is not aware of any new information or data that materially affects this information.

- Resource Upgrade: 23 September 2021
- Parks Reef PGM Minerals Resource Upgrade: 10 February 2022
- Podium Enlarges Exploration Target and Recommences Drilling: 3 March 2022

The information in this announcement that relates to the Parks Reef Mineral Resource was first released by the Company to ASX on 10 February 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 10 February 2022 release and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

The information in this announcement that relates to the Parks Reef Minerals Resource and the Parks Reef Exploration Target is based on and fairly represents information compiled by Mr Doug Cook (Exploration Manager for Podium Minerals Limited) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Cook and Mr Barnes are both members of the Australasian Institute of Mining and Metallurgy and Mr Barnes 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 Cook 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 Cook 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.

These announcements are available on the Company's website at: [www.podiumminerals.com](http://www.podiumminerals.com)

### **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.

### **Matters Subsequent to the End of the Period**

Subsequent to year end, the Company appointed Canaccord Genuity (Australia) Limited as its corporate advisor and issued to them 22,500,000 options on the following terms:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
7,500,000	\$0.75 each	5:00 pm (WST) on 31 December 2024
7,500,000	\$1.00 each	5:00 pm (WST) on 31 December 2024
7,500,000	\$1.25 each	5:00 pm (WST) on 31 December 2024

On 25 February, the Company released a notice of general meeting to be held on 28 March 2022 to approve the issue of 5,500,000 performance shares to directors and the ratification of 2,250,000 performance shares to employees.

There are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, or the state of affairs of the Company in future financial years.

## **Dividends**

No dividends have been declared or paid during the period ended 31 December 2021. The Directors do not recommend payment of a dividend in respect of the period ended 31 December 2021.

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 23 of this financial report and forms part of this Director Report.

Signed in Perth this 16th day of March 2022 in accordance with a resolution of the Directors.



Clayton Dodd  
Chairman



# ELDERTON

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## AUDIT PTY LTD

### 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 2021, I declare that, to the best of my knowledge and belief, there have been:

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

Elderton Audit Pty Ltd  
Elderton Audit Pty Ltd



**Rafay Nabeel**  
Audit Director

16 March 2022

## Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December

	Note	Half year ended 31 Dec 2021 \$	Half year ended 31 Dec 2020 \$
Revenue on Sale of Tenement		-	102,000
Research and Development Grants and Job Boost		-	94,423
Interest income		419	1,213
<b>Total Revenue</b>		<b>419</b>	<b>197,636</b>
Administrative expenses	4	(953,187)	(142,671)
Director Fees		(107,276)	(51,000)
Salary and Wages		(255,261)	(448,750)
Share based payment expense		(7,116)	-
Tenement Rents and Rates		(158,016)	(155,954)
<b>Loss before income tax from continuing operations</b>		<b>(1,480,437)</b>	<b>(600,739)</b>
Income tax expense		-	-
<b>Loss after tax from continuing operations</b>		<b>(1,480,437)</b>	<b>(600,739)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to members of the Company</b>		<b>(1,480,437)</b>	<b>(600,739)</b>
<b>Loss per share</b>			
Basic (cents per share)		(0.005)	(0.02)
Undiluted (cents per share)		(0.005)	(0.02)

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

	Note	As at 31 Dec 2021 \$	As at 30 June 2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		7,896,859	2,978,460
Trade and other receivables		86,584	47,623
Other Financial Assets		34,816	-
<b>TOTAL CURRENT ASSETS</b>		<b>8,018,259</b>	<b>3,026,083</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment		34,903	-
Exploration and Evaluation	5	10,862,861	10,217,869
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,897,764</b>	<b>10,217,869</b>
<b>TOTAL ASSETS</b>		<b>18,916,023</b>	<b>13,243,952</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		318,452	332,949
Provisions		19,542	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>337,994</b>	<b>332,949</b>
<b>TOTAL LIABILITIES</b>		<b>337,994</b>	<b>332,949</b>
<b>NET ASSETS</b>		<b>18,578,029</b>	<b>12,911,003</b>
<b>EQUITY</b>			
Contributed equity	6	35,029,098	27,888,749
Share based payments reserve		7,116	-
Accumulated Losses		(16,458,185)	(14,977,746)
<b>TOTAL EQUITY</b>		<b>18,578,029</b>	<b>12,911,003</b>

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 six months ended 31 December 2021

	Note	Contributed Equity	Option Reserve	Other Comprehensive Income	Accumulated losses	Total
<b>Balance at 1 July 2021</b>		<b>27,888,749</b>	-	-	<b>(14,977,746)</b>	<b>12,911,003</b>
<i>Movements in comprehensive income</i>						
Capital raising, net of costs	6	7,140,349	-	-		7,140,349
Loss for the period		-	-	-	(1,480,437)	(1,480,437)
Issue of Performance shares		-	7,116			7,116
<i>Total comprehensive income for the period</i>						
<b>Balance at 31 December 2021</b>		<b>35,029,098</b>	<b>7,116</b>	-	<b>(16,458,183)</b>	<b>18,578,031</b>

For the six months ended 31 December 2020

<b>Balance at 1 July 2020</b>		<b>24,496,249</b>	<b>3,065,407</b>	<b>(1,417,870)</b>	<b>(15,297,943)</b>	<b>10,845,843</b>
<i>Movements in comprehensive income</i>						
Capital raising, net of costs		1,042,500	-	-	-	1,042,500
Loss for the period		-	-	-	(600,739)	(600,739)
Total comprehensive income for the period		-	-	(64,697)	-	(64,697)
<b>Balance at 31 December 2020</b>		<b>25,538,749</b>	<b>3,065,407</b>	<b>(1,482,567)</b>	<b>(15,898,682)</b>	<b>11,222,907</b>

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

## Condensed Statement of Cash Flows

	Note	Half year ended 31 Dec 2021 \$	Half year ended 31 Dec 2020 \$
<b>Cash flows used in operating activities</b>			
Payments to suppliers & employees		(1,271,101)	(95,672)
Net Operating Cash Outflows		<b>(1,271,101)</b>	<b>(95,672)</b>
<b>Cash flows used in investing activities</b>			
Payments for exploration activities		(950,848)	(590,701)
Net Investing Cash Outflows		<b>(950,848)</b>	<b>(590,701)</b>
<b>Cash flows from financing activities</b>			
Proceeds from fund raising		7,559,900	1,042,500
Cost of Issue		(419,551)	(374,269)
Receipts from Sale of Investments		-	2,078,160
Customer receipts		-	102,000
Government assistance		-	95,636
Net Financing Cash Inflows		<b>7,140,349</b>	<b>2,944,027</b>
Net increase / (decrease) in cash and cash equivalents		4,918,400	2,257,654
Cash and cash equivalents at the beginning of the half year		2,978,459	236,327
<b>Cash and cash equivalents at the end of the half year</b>		<b>7,896,859</b>	<b>2,493,981</b>

The above Condensed Statement of Cash flows should be read in conjunction with the accompanying notes.

## Notes to the Condensed Interim Financial Statements

### 1. Corporate Information

The interim financial statements of Podium Minerals Limited are presented as at 31 December 2021 for the period 1 July 2021 to 31 December 2021. The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for Podium Minerals Limited (Company). The financial statements are presented in Australian Dollars.

Podium Minerals Limited is an Australian incorporated and domiciled company. Its shares are publicly traded on the Australian Securities Exchange ("ASX"). The Company's registered address is level 1, 234 Churchill Avenue, Subiaco, Western Australia 6008.

The financial statements were authorised for issue by the Directors on 16 March 2022.

### 2. Basis of Preparation

The interim financial report is a general purpose condensed 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 (AASB) and International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the annual audited financial statements. It is recommended that these interim financial statements be read in conjunction with the annual financial report for the year ended June 30, 2021, and any public announcements made by the Company during the 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.

#### (i) Significant accounting judgements

The valuation of certain assets held by the Company is dependent upon the estimation of mineral resources and ore reserves. 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.

#### (ii) Significant accounting estimates and assumptions

##### *Impairment of capitalised exploration*

The ultimate recoupment of the value of exploration and evaluation assets is dependent upon the successful development and commercial exploitation, or alternatively sale, of the underlying mineral exploration properties. The Company undertakes at least on an annual basis, a comprehensive review for the indicators of impairment of those assets. Should an indicator of

impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts

*Going concern*

The interim report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As at the date of this interim report, the Company has approximately \$6.18 million in cash and cash equivalents.

The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate. The directors believe that they will continue to be successful in securing additional funds as and when the need to raise working capital arises.

**3. Changes in accounting policies**

There were no changes in accounting policies during the period.

#### 4. Expenses

	31 Dec 2021	31 Dec 2020
	\$	\$
<b>Administrative expenses</b>		
Legal costs	536,875	11,486
Listing and shareholder reporting costs	121,915	56,436
Recruitment costs	106,000	-
Occupancy costs	30,818	20,514
Other	157,579	54,235
	<b>953,187</b>	<b>142,671</b>

#### 5. Exploration and Evaluation

	31 Dec 2021	30 Jun 2021
	\$	\$
Balance at beginning of the period	10,217,869	8,477,445
<i>Movements during the period</i>		
Exploration expenditure capitalised during the half year.	644,992	1,740,424
<b>Balance at the end of the period</b>	<b>10,862,861</b>	<b>10,217,869</b>

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

#### 6. Equity

(a) Issued and paid up capital	31 Dec 2021	30 June 2021	31 Dec 2021	30 June 2021
	Number of shares		\$	
<b>Fully paid ordinary shares</b>	<b>306,432,212</b>	<b>280,363,682</b>	<b>35,029,098</b>	<b>27,888,749</b>
<i>Movements</i>				
<b>Balance at the beginning of the period</b>	<b>280,363,682</b>	<b>193,468,301</b>	<b>27,888,749</b>	<b>24,496,249</b>
Shares issued during the period	26,068,530	86,895,381	7,559,900	3,542,500
Cost of issue during the period	-	-	(419,551)	(150,000)
<b>At the end of the reporting period</b>	<b>306,432,212</b>	<b>280,363,682</b>	<b>35,029,098</b>	<b>27,888,749</b>

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



	31 Dec 2021 Number of performance shares	30 Jun 2021 Number of performance shares
<b>(b) Unlisted Performance Shares</b>	<b>600,000</b>	-
Balance at beginning of the period	-	-
<i>Movements during the period</i>		
Granted during the year	600,000	-
<b>Balance at the end of the period</b>	<b>600,000</b>	-

Terms of performance shares

Tranche	Number of performance rights	Vesting Condition	Expiry date
A	120,000	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 ( <b>BFS</b> ) for PGM mining and processing at the Company's Parks Reef project.	31 December 2026
B	180,000	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project (as determined by the Board).	31 December 2026
C	120,000	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	31 December 2026
D	60,000	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) ( <b>VWAP</b> ) of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) ( <b>Trading Days</b> ) on which trades in Shares were recorded.	31 December 2026
E	60,000	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 December 2026
F	60,000	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 December 2026

**(c) Fair value of performance shares granted**

Tranche	Fair value per performance share
	\$
Tranche A	\$0.440
Tranche B	\$0.440
Tranche C	\$0.440
Tranche D	\$0.404
Tranche E	\$0.388
Tranche F	\$0.374

The fair value of tranches A, B and C has been independently determined using the Black Scholes option pricing model, as these tranches have non-market based vesting conditions. The fair value of tranches D, E and F have market based vesting conditions attached and has been independently determined using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment.

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	100%	100%	100%	100%	100%	100%
Risk free interest rate (%)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
VWAP barrier	-	-	-	\$0.75	\$1.00	\$1.25

## 7. Contingent Assets

Podium Minerals Limited (Podium) and EV Metals Australia Pty Ltd (formerly Ausinox) (EVM Australia) are parties to the Mining Rights Deed under which Ausinox owns the rights to explore for, develop and exploit Oxide Minerals in Podium's Western Australian tenements.

Under the Mining Rights Deed, Ausinox has a contingent obligation to pay \$5,000,000 to Podium prior to commencing the development and operation of any project for the exploitation of the Oxide Mining Rights on a commercial scale.

In June 2020, the Company resumed discussions and negotiations with EVM Australia for an agreement to align the ownership of the Mining Leases with the ownership of the mineral resources of each party within the Mining Leases.

On 18 December 2020 EVM Australia and Podium finalised the terms and signed the Agreement the principal terms of which are summarised as follows:

- (1) Podium will apply for a new mining lease ("**Application**") to be constituted by areas conditionally surrendered from the Mining Leases, subject to the new mining lease being granted to Podium to establish Podium as the sole registered holder and owner of 100% of the new mining lease containing Parks Reef ("**Parks Reef Mining Lease**").
- (2) Podium will transfer all of the rights, title and interest of Podium in the Mining Leases (other than the Application and the Parks Reef Mining Lease) to EVM Australia immediately after the Parks Reef Mining Lease is granted to Podium to establish EVM Australia as the sole registered holder and owner of 100% of those Mining Leases, as illustrated by the Mining Leases north of the northern boundary of the Parks Reef Mining Lease.
- (3) The Mining Rights Deed will terminate immediately following the grant of the Parks Reef Mining Lease and the registration of the other Mining Leases to and in the name of EVM Australia.
- (4) Podium must transfer the Mining Leases (except for the Parks Reef Mining Lease) to EVM Australia for no consideration (EVM Australia already owns all of the Oxide Minerals including the Nickel Resources and Chromium Resources within those Mining Leases).

- (5) The transfer of the Mining Leases (except for the Parks Reef Mining Lease) to EVM Australia will result in the transfer of all of the rights to Sulphide Minerals in the Mining Leases to EVM Australia for no consideration.
- (6) EVM Australia will retain the rights to mine all of the Nickel Resources and Chromium Resources (“**EV Resources**”) remaining within the Parkes Reef Mining Lease subject to an EV Resources Mining Agreement between Podium and EVM Australia;
- (7) EVM Australia must pay A\$2,400,000 to Podium as compensation for any interference caused to the operations of Podium by EVM Australia conducting exploration and mining operations within the Parks Reef Mining Leases. The compensation is payable in two instalments comprising A\$950,000 on the date on which the conditions precedent are satisfied and \$1,450,000 on the later of 30 September and the date on which the conditions precedent are satisfied. As at the date of this report, conditions precedent still remain unsatisfied.
- (8) The obligations of EVM Australia to pay Podium A\$5,000,000 as compensation for loss of areas within the Mining Leases upon receiving the first drawdown of funds for the development of any commercial project under the Mining Rights Deed is extinguished by the termination of the Mining Rights Deed.

On 30 September 2021, the Company announced that it agreed to an extension of the Agreement to 31 December to enable the completion of outstanding conditions precedent. On 4<sup>th</sup> of January 2022, the Company announced to the market that the extended completion date of 31 December 2021 had expired. As at the date of this half year report, Agreement has not been terminated by either party and remains on foot. The Company is continuing to work with EV Metals to discuss an extension to the Agreement.

## **8. Operating Segments**

The Board has determined that the Company presently has the one reportable segment as exploration activities undertaken in 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.

## **9. Commitments and Contingencies**

Since 30 June 2021 the Directors are not aware of any other matter or circumstances that has significantly or may significantly affect the commitments and contingencies other than those disclosed in the 30 June 2021 annual report.

## 10. Related Party Disclosures

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, during the half year, the Company appointed a Sam Rodda as Chief Executive Officer and Executive Director Russell Thomas resigned 13 December 2021.

## 11. Events after the Reporting Date

Subsequent to year end , the Company appointed Canaccord Genuity (Australia) Limited as its corporate advisor and has issued to them 22,500,000 options to on the following terms:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
7,500,000	\$0.75 each	5:00 pm (WST) on 31 December 2024
7,500,000	\$1.00 each	5:00 pm (WST) on 31 December 2024
7,500,000	\$1.25 each	5:00 pm (WST) on 31 December 2024

On 25 February, the Company released a notice of general meeting to be held on 28 March 2022 to approve the issue of 5,500,000 performance shares to directors and the ratification of 2,250,000 performance shares to employees.

## 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 Standard *AASB 134 Interim Financial Reporting*; and
  - (b) Give a true and fair view of the financial position as at 31 December 2021 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  
Chairman

Signed in Perth this 16<sup>th</sup> day of March 2022

# ELDERTON

AUDIT PTY LTD

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Podium Minerals Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Podium Minerals Limited (the 'Company'), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the director's declaration.

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

- a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

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

#### *Responsibility of Management for the Financial Report*

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

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

**Elderton Audit Pty Ltd**



**Rafay Nabeel**

Audit Director

16 March 2022

Perth