ASX Announcement

28 SEPTEMBER 2022

PODIUM MINERALS
ASX: POD

2022 ANNUAL REPORT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to attach its Annual Report for the year ended 30 June 2022.

For further information, please contact:

Sam Rodda
Managing Director & Chief Executive Officer
samr@podiumminerals.com
+61 8 9218 8878

Skye Gilligan
Media
skye@gilligangroup.com.au
+61 416 854 264

Jonathan van Hazel
Investor Relations
jvanhazel@citadelmagnus.com
+61 411 456 969

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

ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) is planning to become Australia's first platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu + Ni) mineralisation. The orebody commences near surface and to date has been proven to continue to approximately 500m vertical depth, which remains open and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia provides a unique opportunity secure an alternative and reliable platinum group metals supply to meet increasing global demand for decarbonised technologies that require PGMs (autocatalysts and hydrogen energy/fuel cell catalysts).

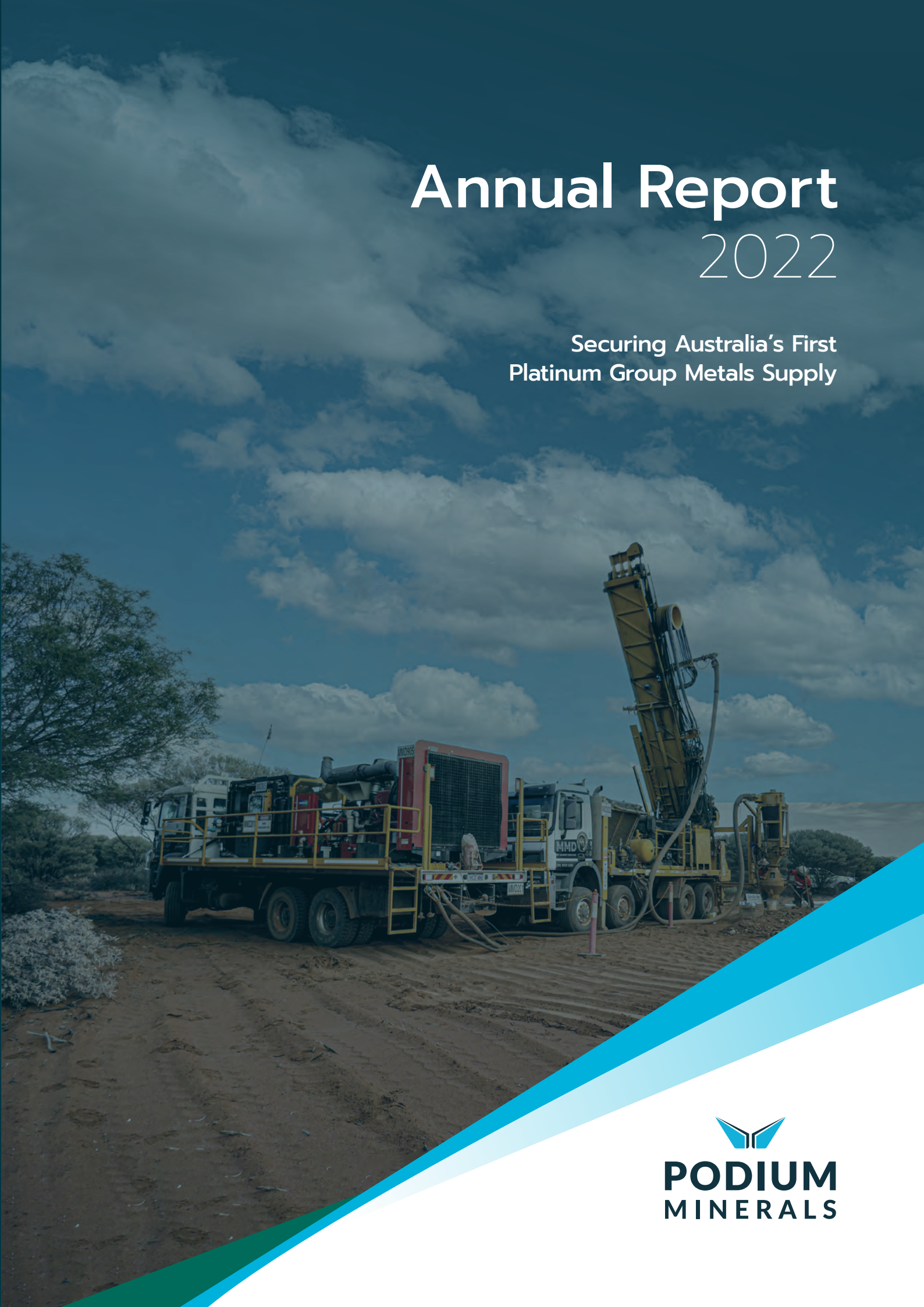
A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM asset.



Figure 1. Location of the Parks Reef PGM Project 80km West of Meekatharra in Western Australia

Annual Report 2022

Securing Australia's First
Platinum Group Metals Supply



PODIUM MINERALS

Annual Report for the Financial Year ended 30 June 2022

Table of Contents

Corporate Directory 3
Chairman's Letter 4
Managing Director and CEO's Letter 6
Directors' Report 8
Annual Mineral Resources Statement 25
Auditor's Independence Declaration 42
Independent Auditor's Report to Members of Podium Minerals Limited 43
Statement of Profit or Loss and other Comprehensive Income 47
Statement of Financial Position 48
Statement of Changes in Equity 49
Statement of Cash Flows 50
Notes to Financial Statements 51
Directors' Declaration ..... .74
Corporate Governance 75
Additional ASX Information 76

About Podium Minerals Limited

Podium Minerals Limited (ASX: POD) is planning to become Australia's first platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium with the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu, Ni and Co) mineralisation. The orebody commences near surface and has been delineated to continue to approximately 500m vertical depth where the orebody remains open and shows consistency with near surface geology.

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

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



For further information please visit:
www.podiumminerals.com

CORPORATE DIRECTORY

DIRECTORS

Clayton Dodd – Executive Chairman

Sam Rodda – Managing Director and CEO

Cathy Moises – Non-Executive Director

Rodney Baxter – Non-Executive Deputy Chairman

Roberto Castro – Non-Executive Director

COMPANY SECRETARY

Chris Edwards

AUSTRALIAN COMPANY NUMBER (ACN)

009 200 079

REGISTERED OFFICE AND HEAD OFFICE

Level 1, 234 Churchill Avenue

Subiaco, Western Australia 6008

CONTACT DETAILS

Phone: +61 8 9218 8878

Email: info@podiumminerals.com

Website: www.podiumminerals.com

SECURITIES EXCHANGE

ASX Limited

Level 40, Central Park

152-158 St Georges Terrace

Perth, Western Australia 6000

ASX:POD

AUDITORS

Elderton Audit Pty Ltd

Level 2, 267 St Georges Terrace

Perth, Western Australia 6000

SHARE REGISRTY

Computershare Investor services Pty Limited

Level 11, 172 St Georges Terrace

Perth, Western Australia 6000

Phone (within Australia): 1300 850 505

Phone (outside Australia): +61 3 9415 4000

Website: www.computershare.com.au

LAWYERS

Allens

Level 11, Mia Yellagonga Tower 2

5 Spring Street

Perth, Western Australia 6000



From the Chair

Dear Shareholders,

It is again a pleasure to report on the achievements of the Company over the past twelve months. Whilst the world is an ever-changing landscape with its many challenges, we continue to progress the development of the Parks Reef 5E[1] Platinum Group Metals (PGM) Project with considerable vigour and it is pleasing to summarise the major achievements made by the Company under its new leadership team, headed by the Company's Managing Director and CEO, Sam Rodda:

- During the year, Parks Reef became Australia's first 5E PGM defined resource with 3 million PGM ounces - an increase of 36% and importantly adding valuable elements rhodium and iridium, contributing 44% to the previously reported 3E PGM average weighted price per ounce. This is in addition to resources for nickel, copper and cobalt[2].
- Revised Exploration Target for Parks Reef estimated containing between 2.7 and 3.8 million ounces 3E PGM focussing on extending the orebody depth to approximately 250m below surface. The Exploration Target is additional to the 3Moz 5E PGM Inferred Mineral Resource[3].
- Following completion of major drill programs in 2022, a new resource upgrade (MRE) is planned for release in October, paving the way for the commencement of internal economic studies as a prelude to feasibility studies.
- Outstanding high-grade deep diamond drill results doubled the depth of the Parks Reef orebody to ~500m below surface, the orebody remains open below 500m for further exploration.
- Deep hole assay highlights included[4]:
  - **11.7m at 3.71g/t 5E PGM** from 666.7m, including:
  - **1.4m at 11.58g/t 5E PGM** from 666.7m; and
  - **2.2m at 9.53g/t 5E PGM** from 669.8m
  - **5.7m at 2.14g/t 5E PGM** from 581.0m and
  - **14.3m at 1.33g/t 5E PGM** from 644.7m.
- In total, the Company completed several drill programs over Parks Reef for a total of 15,498 metres which also included three 750m deep diamond drill holes.
- Continued support from shareholders with successful fund raisings of $7.6 million in November 2021 and $6.6 million in August 2022.
- Elevation of Sam Rodda to Managing Director and Rod Baxter to Deputy Chairman.

From an exploration point of view, the year has been outstanding and my appreciation on behalf of the Board and all shareholders goes out to Sam and his team for an excellent year. We look forward to a new MRE targeting significant additional PGM ounces and associated base metals, as we progress towards development of the Parks Reef Project.

Unquestionably our share price performance has been disappointing in recent times, which is not a reflection on achievements and progress made.

During the year we hit a share price high of 63 cents on successful exploration results, only to see the price slide on the back of major negative world economic and political events, which included a significant weakness in the ASX, which has dropped 15% since January 2022, with many resource stocks taking the brunt of the downward trend.

Whilst we don't see it as a long-term issue, PGM commodity prices have also fallen as a result of these world events with platinum down 28% and palladium down 38%, providing negativity to the sector.

On a brighter note, the world's appetite for clean air through clean energy is ever increasing with PGMs at the forefront of most technologies as the primary catalyst. New technologies are making massive inroads in proving alternative sources of clean energy and enhancements into existing technologies, on a pathway to achieving climate goals set by governments. The Parks Reef suite of metals will continue to feed existing decarbonisation technologies (such as auto catalysts) and support the development of a green hydrogen economy (including fuel cells) with PGMs and battery EV production, which is also driving demand for nickel, cobalt, and copper.

One of the major issues facing the Australian PGM sector is the lack of market awareness of its importance in both the green and critical minerals space. Through education and the sector acting as one, we expect to see this changing in the near term. Heavily dominated by South Africa and Russian PGM production, the opportunity for an additional player in a strategically safe, OECD jurisdiction is a significant advantage for Australian companies.

I take this opportunity of thanking my fellow directors, Podium's management team and staff for their efforts and achievements during the past twelve months and to all shareholders and stakeholders for their continuing support of the Company.



Clayton Dodd
Executive Chairman



One of the major issues facing the Australian PGM sector is the lack of market awareness of PGM's importance in both the green and critical minerals space. Through education and the sector acting as one, we expect to see this changing in the near term. Heavily dominated by South Africa and Russian PGM production, the opportunity for an additional player in a strategically safe, OECD jurisdiction is a significant advantage for Australian companies.

[1] *5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus rhodium (Rh) plus iridium (Ir) Platinum Group Metals.*

[2] *Refers to ASX announcement dated 2 August 2022*

[3] *Refers to ASX announcement dated 3 March 2022*

[4] *Refers to ASX announcement dated 20 April 2022*



Managing Director's Letter

Dear Shareholders,

Thank you for your support during the past year. The team continues to be guided by our strategic goal of securing Australia's first platinum group metals supply to generate long term value for our shareholders and contributing towards sustainable mining practices and commodities.

Executing Our Strategy in FY2022

I am proud of the Podium team that we have built during FY2022 and thank them for their commitment to Podium Minerals in the past year. Confidence in our orebody and project has enabled us to attract experienced technical, operational and project delivery specialists who have a history of building successful projects and delivering value.

During the previous financial year, we built our orebody knowledge and secured resource growth having delivered strong results from systematic and strategic drilling at our Parks Reef Project. The results of these programs delivered an increase in Inferred Mineral Resources in the PGM zone to 52.2Mt at an improved grade of 1.64g/t 5E PGM[1]. Deep hole drilling confirmed c ntinuity and high-grade zones at depth.

These activities established that the orebody is significantly large and continuous, providing the confidence to declare a new exploration target of 2.7 – 3.8 million ounces of PGMs in addition to the inferred resource and drilling commenced in February 2022[2]. The Parks Reef Project is now in a position where we can consider numerous project options in the forthcoming studies on the back of these results including:

- Open cut mining to access shallow resources (oxide and sulphide);
- Underground mining options to access sulphide PGM resources, consider high grade extraction methods and add size to the project; and
- Consideration of economic extraction and processing of oxide and sulphide resources for inclusion in studies.

Along with many of our peers we experienced delays in processing of our drill core and subsequent assay results due to an exploration boom and COVID related delays with our laboratory partners. Podium expects to release an update of the Mineral Resource statement in October 2022.

In parallel with our drilling success, it was important to understand our key value drivers associated with the Parks Reef orebody. This includes the suite of potentially payable metals where this year Podium established the presence of high value rhodium and iridium making Parks Reef the first 5E PGM Project in Australia, as well as also adding Cobalt to a suite of Base-Metals present in the orebody. We have expanded our metallurgical test work program to understand the performance and value proposition of flotation and leaching methodologies to optimise PGM recovery rates.

The success in delivering these programs has all been achieved with the continued support of our shareholders and their participation in fully subscribed equity raises for $7.6 million in November 2021 and $6.6 million in August 2022.

Looking Forward Towards FY2023

FY2023 has started with some global economic challenges; a rising inflation rate and decline in PGM prices have seen impacts to our share price for ourselves and many junior explorers. It is important we reflect and understand the reasons behind this and continue to share the great story and opportunity we have. This will be done through:

- Announcement of a new 5E PGM mineral resource planned for October that will model the orebody to ~250m below surface;
- Definition of a high-grade PGM model, following a number of high-grade PGM intercepts predominantl located in the hanging wall;
- Metallurgical testing and optimisation of a processing strategy focussed on downstream processing to produce a high-grade product enabling a number of global customers;
- Internal project evaluation studies using our experienced team and global PGM experts to optimise our activities ahead of feasibility studies; and
- Support and educate the market around the huge potential that Australia has in building a PGM market and criticality of these metals in the development of green hydrogen energy and fuel cell vehicles.

Concept studies are underway evaluating mining options, processing optimisation and marketing routes aimed to inform future scoping and pre-feasibility studies. These studies will prioritise and optimise the growth and confidence within the substantial 15km long Parks Reef resource.

Our commitment to sustainable operations has led us to undertake a process to identify and appoint a preferred partner this coming year who will support Podium's environmental, social and governance strategy. Our current relationship with key stakeholders is something we are proud of and includes: traditional owners, shareholders, station owners and government departments; we look forward to continuing these relationships. Podium's 5E PGM resource – including platinum, palladium, rhodium and iridium – are critical green metals required in the hydrogen economy (energy and EV fuel cells) and will be fundamental to achieving global net zero emissions targets.

Thanks to the Podium team for their continued hard work and the Board for their ongoing stewardship and governance. Finally, I would like to thank our shareholders and investors for their continued support.



Sam Rodda
Managing Director and CEO

[1] *Refers to ASX announcement dated 2 August 2022*

[2] *Refers to ASX announcement dated 3 March 2022*

Directors' Report

Your Directors submit their report on Podium Minerals Limited (**Podium** or the **Company**) for the financial year ended 30 June 2022.

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

Clayton Dodd	Executive Chairman
Rodney Baxter	Non-Executive Deputy Chairman
Cathy Moises	Non-Executive Director
Roberto Castro	Non-Executive Director
Sam Rodda	Managing Director and CEO (appointed 11 April 2022)
Russell Thomson	Executive Director (resigned 13 Dec 2021)

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

Corporate Information

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

Nature of Operations and Principal Activities

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

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu, Ni and Co) mineralisation. The orebody commences near surface and to date has been delineated to continue to approximately 500m vertical depth, however, the orebody remains open at depth and shows consistency with near surface geology.

Drilling up to August 2022 by Podium has defined an inferred mineral resource for the PGM horizon of 52.2Mt at 1.64g/t 5E PGM[7] which includes platinum, palladium, gold, rhodium and iridium as well as the addition of 104,000 tonnes of copper, 73,000 tonnes of nickel and 9,000 tonnes of the base metal cobalt[7]. The PGM reef contains 0.81g/t platinum (Pt), 0.66g/t palladium (Pd), 0.08g/t gold (Au), 0.06g/t rhodium (Rh) and 0.03g/t iridium (Ir) plus 0.07% copper (Cu), 0.09% nickel (Ni) and 0.018% cobalt (Co)[7]. In addition, there is a Base Metal - Gold horizon that lies stratigraphically above (on the hanging wall) of the PGM horizon that has an identified inferred mineral resource of 27.8Mt at 0.24% copper and 0.30g/t 3E PGM (for 0.27 Moz 3E PGM). The two horizons together give an identified mineral resource for Parks Reef of **3.0 Moz 5E PGM**[7].

[7] *Refers to ASX announcements dated 2 August 2022 and 8 September 2022 (New World Metals)*

Environment, Social and Governance (ESG)

Podium Minerals' 5E PGM resources are future facing commodities and are important elements in the development of a sustainable future to achieve global climate goals. PGMs are used in autocatalysts and are the primary catalyst of clean energy sources including the hydrogen econcomy, energy transition and battery technologies, which provides a pathway to achieving lower emissions.

Podium continues to maintain strong relationships with its key stakeholders, including traditional owners to ensure exploration and drilling programs undertaken are respectful. In addition, desktop environmental studies are in the process of being completed to understand the environmental impact.

Sustainability and ESG are key elements of Podium's strategy and the Company is in the process of identifying a preferred sustainability partner to assist with refining our strategic position, processes and pathway forward.

Operational Review

Parks Reef PGM Project

The Parks Reef PGM Project is located within Podium's granted mining leases covering an area of 77km^2 over the Weld Range Complex (WRC), which is located in an established mining jurisdiction, approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in the Mid-West Region of Western Australia (see Figures 1 and 2).

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) which 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.

Parks Reef is 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.



Figure 1 - Parks Reef PGM Project Location

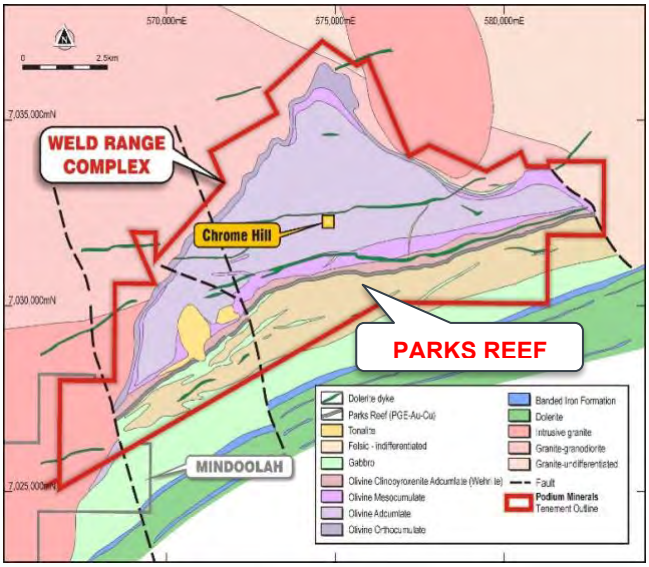


Figure 2 - WRC Geology

Since completing its listing on the ASX in February 2018, Podium has undertaken systematic resource drilling at Parks Reef which has resulted in delineation of **Australia's first 5E PGM Inferred Mineral Resources**[8]:

- ***3,000,000 ounces of combined platinum, palladium, rhodium, iridium and gold; plus***
- ***Base metal credits with 104,000 tonnes copper, 73,000 tonnes nickel and 9,000 tonnes cobalt.***

In early 2022 the Company undertook the analysis of archived pulp samples, testing for all platinum group elements, to investigate the presence and continuity of rhodium and iridium within the 15km long delineated orebody. This enabled extending the contained metal in the resource from 3E PGM to 5E PGM with the inclusion of rhodium and iridium.

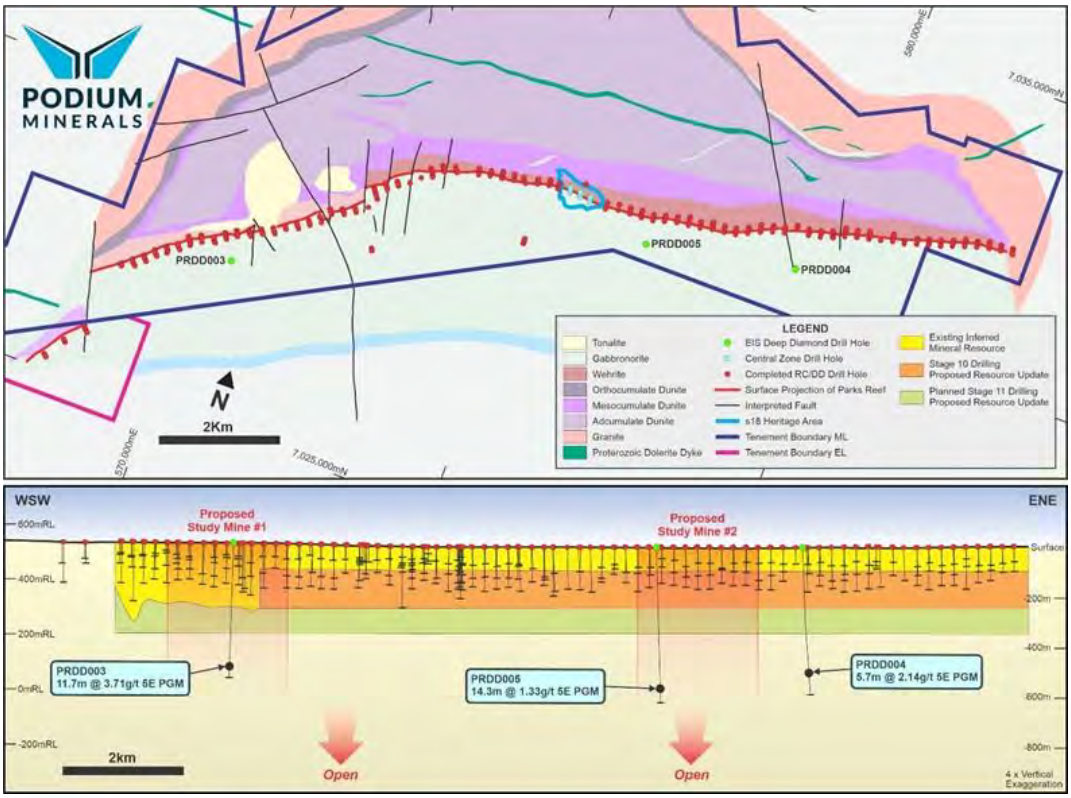


Figure 3 – Parks Reef Resource Extents

The resources have continued to grow as drilling is extended along strike and at depth. An Exploration Target[9] for Parks Reef has been estimated at between 70 to 75Mt at 1.2g/t to 1.6g/t 3E PGM for 2.7Moz to 3.8Moz of combined platinum, palladium and gold (the zone shown in orange in Figure 3). The current inferred resources are defined in the yellow zone as shown in Figure 3.

The Exploration Target is based on a mineralised envelope to a depth of 250m below surface along the remaining 12km of strike not previously declared as Inferred Mineral Resource. The Exploration Target is additional to the currently reported Mineral Resource Estimate (MRE).

Notes: Investors are cautioned that the potential quantity and grade of the Exploration Target is conceptual in nature.

[8] *Refers to ASX announcements dated 2 August 2022 and 8 September 2022 (New World Metals)*

[9] *Refers to ASX announcement dated 3 March 2022*

Stage 10 drilling completed in early August 2022 was aimed at drilling out the Exploration Target for conversion to an Inferred Mineral Resource. Early indications from assay results received[10] are that a resource upgrade within the expected range is expected. Most planned holes achieved intersections of the reef along the 12km strike length tested with two holes having the reef displaced due to intrusive dykes, and all of the intersections will have 5E assays that will result in an enhanced 5E Inferred Mineral Resource update. The updated MRE is currently in progress, the results of which are expected to be announced in October 2022.

Mineral Resource

Inferred Mineral Resources[11] at Parks Reef have increased to **52.2Mt at 1.64g/t 5E PGM**[12] at a cut-off grade of 1g/t 5E PGM for the platinum group metal (PGM) horizon and an additional **27.8Mt at 0.24% copper and 0.30g/t 3E PGM** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

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

The MRE for Parks Reef announced to the ASX on 23 September 2021 included the full 15km strike length and was defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation. Following preliminary mining studies, a 2.4km portion of the western part of the mineral resource where the existing drilling is at its deepest (intersecting the reef up to 225m below surface) was classified as Inferred to a depth of up to 325m below surface (100m down dip from the deepest reef intersection on each drill section)[13].

In early 2022, the Company undertook the analysis of archived pulp samples, testing for all platinum group elements, to investigate the presence and continuity of rhodium and iridium within the 15km long delineated orebody. Completion of this initiative, which was designed to add further value to the existing Inferred resource, involved the analysis of 2,740 historic samples from 127 holes, which were selected from intervals having anomalous 3E PGM values. This work was completed in April 2022[14]. The results confirmed the presence of rhodium and iridium throughout the full 15km strike of the orebody, making Parks Reef a 5E PGM resource.

Recent metallurgical test work has also confirmed the potential to recover cobalt (Co). As a result, the upgraded MRE has included Co in both the PGM and base metal horizons. The occurrence of Co within the PGM horizon has an estimated grade of 0.018% Co, and it is estimated that 0.020% Co is present in the base metal and gold horizon.

The increase in tonnes from 50.6Mt to 52.2Mt for the PGM Horizon has occurred with the addition of geological blocks that previously fell under the 1g/t cut-off as a 3E PGM grade. With the inclusion of rhodium and iridium these geological blocks now exceed the 1g/t cut-off, allowing their inclusion in the resource.

Refer **Table 1** and **Table 2** below for full details of the Total Mineral Resource estimates which have been classified as Inferred in accordance with the JORC Code.

[10] *Refers to ASX announcements 9 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022 and 18 August 2022*

[11] *Refers ASX announcement dated 23rd September 2021*

[12] *Refers ASX announcement dated 2 August 2022*

[13] *Refers ASX announcement dated 10 February 2022*

[14] *Refers ASX announcement dated 14 April 2022*

Table 1 – Inferred Mineral Resource for Parks Reef PGM Horizon

(Refer to Annual Mineral Resource Statement on page 25 for full details)

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 - Upper	Oxide	3.8	1.15	0.68	0.20	0.04	0.02	2.09	0.18	0.10	0.027
	Fresh	8.5	1.06	0.72	0.21	0.03	0.02	2.03	0.17	0.10	0.022
	Sub-total	**12.3**	**1.08**	**0.70**	**0.21**	**0.03**	**0.02**	**2.05**	**0.17**	**0.10**	**0.023**
PGM - Lower	Oxide	11.8	0.75	0.64	0.05	0.06	0.03	1.53	0.05	0.08	0.017
	Fresh	28.0	0.71	0.64	0.04	0.07	0.03	1.49	0.03	0.08	0.016
	Sub-total	**39.8**	**0.72**	**0.64**	**0.04**	**0.07**	**0.03**	**1.50**	**0.04**	**0.08**	**0.017**
Combined	Oxide	15.7	0.85	0.65	0.09	0.05	0.03	1.67	0.08	0.09	0.020
PGM - Total	Fresh	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 of g/t
(iii) Fresh category refers to sulphide ore

Table 2 - Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
Base Metal - Au	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10	0.022
	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10	0.020
	Total	**27.8**	**0.10**	**0.07**	**0.13**	**0.30**	**0.24**	**0.10**	**0.020**

(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
(iii) Rh and Ir are not estimated into the Gold Horizon due to insufficient assays for these elements
(iv) Fresh category refers to sulphide ore

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 4.

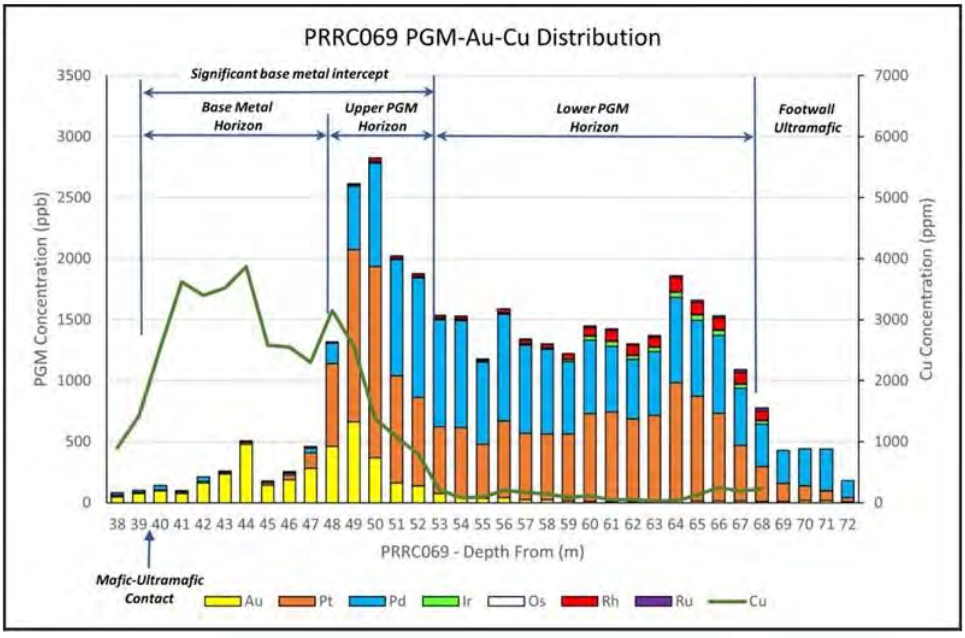


Figure 4 – Typical base and precious metal profiles across Parks Reef that define the Upper, Lower and Base Metal Horizon

PGM mineralisation is primarily based on the assay data, using a combination of Pt, Pd, Cu and Au, along with the Pt:Pd ratio and the visually distinct mafic-ultramafic contact. The mineralisation has been interpreted as four main zones as follows:

Zone	Comments
Base metal – Au Horizon	Upper contact is the wehrlite-gabbronorite contact
PGM Upper Horizon (high-grade PGM zone)	Upper contact based on nominal 1.0g/t 5E PGM threshold; lower contact based on 0.1% Cu, 0.1g/t Au and Pt:Pd ratio falling below 1
PGM Lower Horizon (medium-grade PGM zone)	A 3-14m true thickness zone of intermediate PGM concentrations, typically above 1g/t 5E. Cu-Au grades are insignificant and Pt:Pd ratio is generally <1
Footwall low-grade PGM zone	Lower contact based on nominal 0.5g/t 5E threshold

Rhodium, Iridium and Cobalt

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

Iridium has an extremely high melting point and is the most corrosion resistant metal known. It is commonly used as a hardening agent together with other PGMs, in particular platinum. Iridium is reportedly a premium addition to the hydrogen electrolyser and hydrogen fuel cells to enhance the chemical reaction and power efficiency of these new green technologies.

Both rhodium and iridium demonstrate a strong positive correlation with platinum and palladium and are typically enriched in the lower, palladium rich footwall horizons of Parks Reef. The rhodium and iridium concentrations display a very strong correlation at a rhodium-iridium ratio of approximately 2:1. Rhodium grades appear to be relatively proportional to the 3E PGM grades with rhodium grades averaging 3% to 4% of the 3E PGM grades over the full PGM Horizon and 5% to 7% of the 3E PGM grades in the footwall zone[15].

Podium considers the rhodium and iridium as credit metals and thus the results are reported within the significant PGM intercepts for these drill holes using a 1g/t 3E PGM cut-off grade. For illustrative purposes, the rhodium and iridium concentrations in the lower portion of the main PGM Horizon are shown using a nominal rhodium cut-off grade of 0.05g/t.

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

Cobalt is used in many alloys and super alloys to make parts in aircraft engines, gas turbines, high-speed steels, corrosion-resistant alloys, and cemented carbides. Cobalt is a fundamental additive to the nickel cobalt batteries required to support the electric vehicle revolution and decarbonisation efforts through the use of large-scale batteries to support solar and wind power generation.

The split of metals making up a 5E PGM include 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 ore body. As Figure 5 illustrates, the relative concentrations in the Parks Reef orebody of rhodium and iridium are small in comparison to platinum and palladium. Rhodium and iridium indicatively adds A$849 (~40%) to produce a full 5E PGM indicative weighted price of A$2,787 per ounce plus base metal credits for copper, nickel and cobalt brings the total indicative weighted price to A$3,731 per ounce[16].

[15] *Refers ASX announcement dated 14 April 2022*

[16] *Refers ASX announcement dated 8 September 2022 (New World Metals). 5E PGM base prices as published by Johnson Matthey & Kitco (Au) on 5 September 2022 & LME (Cu,Ni, Co) on 2 September 2022 (prices are weighted 49.8%Pt, 40% Pd, 3.6% Rh, 1.8% Ir 4.8% Au), Exchange Rate AUD:USD 0.69. Rhodium and Iridium base price as published by Johnson Matthey on 5 September 2022.*

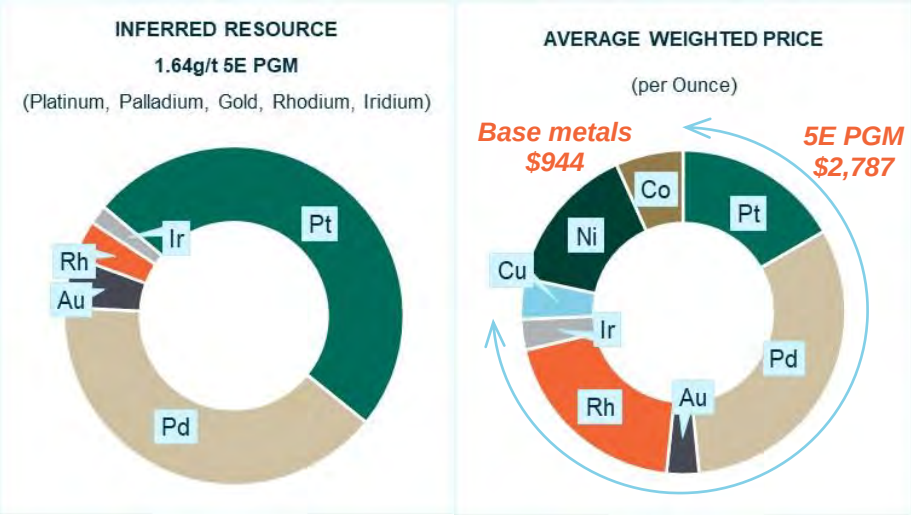


Figure 5 Inferred 5E PGM Resource (relative grade) (left) and 5E PGM Resource plus Base Metals [17](indicative relative value) (right)

However, due to the high value of these elements, even small percentages can drive a meaningful uplift to the weighted average price per 5E PGM ounce of the orebody. These by-product elements can add significant value to the final project when the material is either smelted or refined, provided that an economic processing path can be defined. The necessary test work to optimise this processing pathway is currently underway and consideration of these additional elements is a key focus for the metallurgical partners undertaking this analysis on behalf of Podium.

Approval to Access Registered Heritage Site in the Central Ore Zone

Podium completed drill pad preparation and drilling within the Central Ore Zone under the supervision of the Yamatji-Wajarri Traditional Owners in July 2022 following approval to access the Registered Heritage Site (WELD-A-09139) granted in April 2022 through a Section 18 (s18) application and granting of a Program of Work by the Department of Mines, Industry Regulation and Safety.

Drilling consisted of 9 holes drilled on 3 sections as part of Stages 9 and 10 exploration programs testing 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 6) and display average PGM grades higher than the Mineral Resource Estimate (MRE).

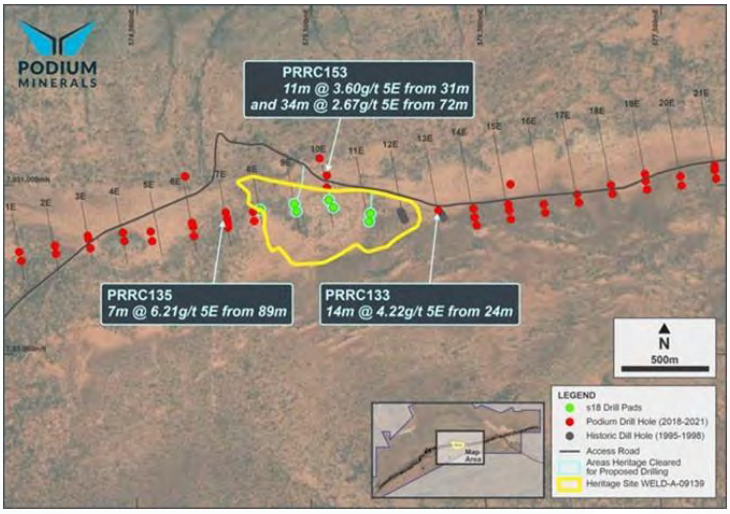


Figure 6 – Areas approved for clearing and drilling[18]

[17] *Refers ASX announcement dated 8 September 2022 (New World Metals). 5E PGM base prices as published by Johnson Matthey & Kitco (Au) on 5 September 2022 & LME (Cu,Ni, Co) on 2 September 2022 (prices are weighted 49.8%Pt, 40% Pd, 3.6% Rh, 1.8% Ir 4.8% Au), Exchange Rate AUD:USD 0.69. Rhodium and Iridium base price as published by Johnson Matthey on 5 September 2022.*

[18] *Refers ASX announcement dated 1 June 2022*

Drilling

During the year the Company conducted several drill programs aimed at:

- delineating a materially significant resource base along the majority of the 15km long Parks Reef (Stage 7);
- testing the depth extension of the reef to 500m vertically (Stage 8);
- filling gaps in the resource model and ensuring continuity of the MRE to 100m below the surface (Stage 9);
- testing the full strike length of the reef down to 150m vertical to interpret and extend the MRE to 250m below the surface (Stage 10); and
- the Heritage Area in the middle of the reef for which Section 18 access approval was received in April 2022 (the Central Zone in Stages 9 and 10).

Stage 7

Stage 7 (refer Figure 7) saw 200m spaced drill sections along the entire 15km strike length of the reef, with infill drilling targeting the central, far east and western sectors. Podium completed the 27 hole, 4,157m drilling program in late June 2021 with laboratory turn-around substantially delayed due to the overwhelming demand for analytical services. The program was completed in two phases and included drilling 2.4km of strike of the Western sector to a deeper level, to allow a future mineral resource estimate to be completed to a depth of 250m below surface.



Figure 7 – Stage 7 RC drill rig

Highlights include:

Drill hole PRRC153 recorded[19]:

- **12m at 3.47g/t 3E PGM** (2.57g/t Pt, 0.90g/t Pd and 0.00g/t Au) from 30m; including
- **2m at 7.56g/t 3E PGM** (6.04g/t Pt, 1.52g/t Pd and 0.00g/t Au) from 32m; and
- **34m at 2.50g/t 3E PGM** (1.52g/t Pt, 0.96g/t Pd and 0.02g/t Au) from 72m; including
- **5m at 7.24g/t 3E PGM** (6.13g/t Pt, 2.01g/t Pd and 0.03g/t Au) from 72m.

Drill hole PRRC163 recorded[19]**:**

- **11m at 2.01g/t 3E PGM** (1.08g/t Pt, 0.80g/t Pd and 0.14g/t Au) from 186m; including
- **3m at 2.83g/t 3E PGM** (1.59g/t Pt, 0.94g/t Pd and 0.31g/t Au) from 187m.

[19] *Refers ASX announcement dated 18 August 2021*

Stage 8

Stage 8 drilling (refer Figure 8), partly co-funded by a WA Government exploration incentive scheme (EIS) grant, involved three 750m deep diamond holes (PRDD003, PRDD004 and PRDD005) designed to test Parks Reef's mineralisation and understand the stratigraphy at approximately 500m below the surface, depths more than double that of previously drilling (refer Table 3 and Figure 3).

Table 3 – Stage 8 Drilling Program

Hole ID	E_GDA94	Y_GDA94	RL	Dip	Azimuth	Depth	Section
PRDD003	570639	7027883	526	-55	325	750.7	20 West
PRDD004	579429	7031072	504	-58	350	750.8	29 East
PRDD005	577104	7030434	504	-58	350	750.0	17 East

The expected mineralised zones in each hole starting from the mafic/ultramafic contact were sampled on a nominal 1m sample interval, or to lithological boundaries and include the following 5E PGM results based on a 1.0g/t 5E PGM cut-off:

Drill hole PRDD003 recorded[20]:

- **11.7m at 3.71g/t 5E PGM** (2.05g/t Pt, 1.36g/t Pd, 0.10g/t Au, 0.14g/t Rh and 0.08g/t Ir) from 666.7m; including
- **1.4m at 11.58g/t 5E PGM** (6.19g/t Pt, 4.39g/t Pd, 0.46g/t Au, 0.37g/t Rh and 0.18g/t Ir) from 666.7m; including
- **2.2m at 9.53g/t 5E PGM** (5.40g/t Pt, 3.48g/t Pd, 0.17g/t Au, 0.33g/t Rh and 0.15g/t Ir) from 669.8m.

Drill hole PRDD004 recorded[20]:

- **5.7m at 2.14g/t 5E PGM** (0.93g/t Pt, 1.03g/t Pd, 0.14g/t Au, 0.03g/t Rh and 0.02g/t Ir) from 581.0m.

Drill hole PRDD005 recorded[20]:

- **14.3m at 1.33g/t 5E PGM** (0.62g/t Pt, 0.62g/t Pd, 0.02g/t Au, 0.05g/t Rh and 0.02g/t Ir) from 644.7m.



Figure 8 – Stage 8 core rig drilling

[20] *Refers ASX announcement dated 20 April 2022*

Stage 8 deep holes returned some of the highest-grade individual assays intersected at Parks Reef to date, with two of the three holes delivering intersection widths with 5E PGM grades well above Podium's current Inferred Mineral Resource Estimate.

The assay results returned for PRDD003 on cross section 20W are some of the highest grades intersected in Parks Reef from over 270 RC and diamond drill holes since the discovery of the orebody in 1993. The finely banded package of pegmatitic peridotite and gabbro with blebby chalcopyrite and pyrrhotite within the PGM reef zone is an important feature commonly associated with operating PGM deposits worldwide.

Investigation of hole PRDD004 drill core suggests Parks Reef may extend further down the hole beyond post-mineralisation dykes that occur from 586.7m. Further sampling of this hole has been completed and assay results are pending. The third hole, PRDD005, drilled on cross section 17E intersected the reef within a broad zone of structural complexity, including strong shearing and an interval of mylonite. This area of localised shearing continues to host PGMs broadly in line with the existing Inferred Mineral Resource.

These exceptional results validate Podium's belief in the excellent potential for Parks Reef to host increasing resource grades with depth.

Stage 9

The initial **Stage 9** RC drilling campaign was completed along the full strike of Parks Reef in March 2022, infilling areas within the MRE (reported on 10 February 2022). The initial 22 hole program totalling 1,711m targeted potential mineralisation extensions in areas of faulting or disruption (by post-mineralisation dykes), as well as minor drill data gaps. The remaining Stage 9 holes in the Central Ore Zone, 6 holes for 727.5m, were completed by the beginning of July 2022.

All 3E PGM assays have been received for the Stage 9 drilling. Samples have been selected based on the 3E PGM results for analysis of 5E PGM (for Rh and Ir) and XRF (for base metals). The 5E PGM and XRF assays are expected to be received in October 2022.

3E PGM highlights, Figure 9 and 10, include:

Drill hole PRRC188 recorded[21]:

- **15m at 2.04g/t 5E PGM** (0.91g/t Pt, 0.95g/t Pd, 0.07g/t Au, 0.08g/t Rh and 0.03g/t Ir) from 11m; including
- **3m at 2.48g/t 5E PGM** (1.21g/t Pt, 1.16g/t Pd, 0.03g/t Au, 0.07g/t Rh and 0.02g/t Ir) from 12m; including
- **4m at 2.92g/t 5E PGM** (1.60g/t Pt, 1.34g/t Pd, 0.07g/t Au, 0.14g/t Rh and 0.05g/t Ir) from 18m



Figure 9 – Stage 9 RC drill rig

[21] *Refers ASX announcements dated 19 May 2022 and 29 July 2022*

Drill hole PRRC189 recorded[22]:

- **12m at 2.01g/t 5E PGM** (0.77g/t Pt, 1.02g/t Pd, 0.13g/t Au, 0.07g/t Rh and 0.03g/t Ir) from 26m; including
- **7m at 2.38g/t 5E PGM** (1.25g/t Pt, 1.66g/t Pd, and 0.02g/t Au, 0.08g/t Rh and 0.04g/t Ir) from 29m.

Drill hole PRRC191 recorded[23]:

- **15m at 3.88g/t 3E PGM** (2.59g/t Pt, 1.26g/t Pd, and 0.03g/t Au) from 17m; including
- **2m at 8.34g/t 3E PGM** (7.03g/t Pt, 1.30g/t Pd, and 0.01g/t Au) from 22m; including
- **3m at 5.33g/t 3E PGM** (3.16g/t Pt, 2.14g/t Pd, and 0.03g/t Au) from 26m

Drill hole PRRC197 recorded[23]:

- **27m at 2.23g/t 3E PGM** (1.15g/t Pt, 0.99g/t Pd, and 0.09g/t Au) from 9m

Drill hole PRRC198 recorded[24]:

- **22m at 2.04g/t 3E PGM** (1.39g/t Pt, 0.61g/t Pd, and 0.04g/t Au) from 17m; including
- **1m at 4.39g/t 3E PGM** (3.63g/t Pt, 0.75g/t Pd, and 0.01g/t Au) from 25m.

Drill hole PRRC199 recorded[24]:

- **22m at 1.65g/t 3E PGM** (0.94g/t Pt, 0.55g/t Pd, and 0.16g/t Au) from 29m.

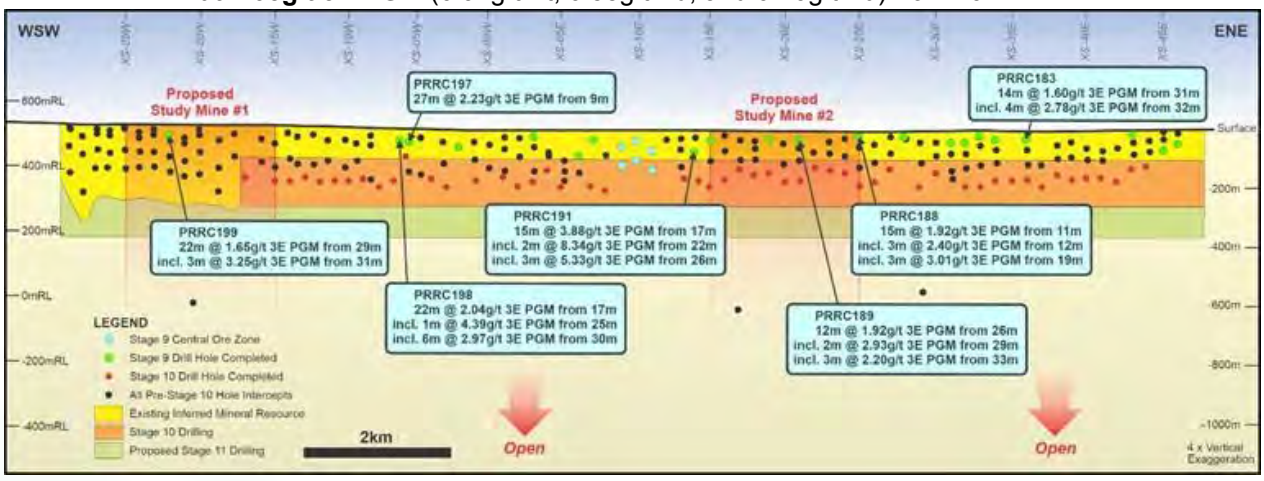


Figure 10 – Longitudinal projection of Parks Reef intersections with Stage 9 standout results[25]

[22] *Refers ASX announcements dated 19 May 2022 and 29 July 2022*

[23] *Refers ASX announcement dated 19 May 2022*

[24] *Refers ASX announcement dated 9 June 2022*

[25] *Refers ASX announcements dated 19 May 2022, 9 June 2022 and 29 July 2022*

Stage 10

Stage 10 drilling (targeting 51 new holes and extensions to 2 previously drilled holes – 53 holes in total) was completed on 8 July 2022. The total of 53 holes included 9,445m of RC drilling and 629.8m of diamond core drilling. All 3E PGM results from Stage 10 are expected in October 2022.



Figure 11 – Stage 10 RC drill rig



Figure 12 – Stage 10 diamond core rig drilling core tails

Most planned holes achieved intersections of the reef along the 12km strike length tested with two holes having the reef displaced due to intrusive dykes, underscoring the orebody's significant continuity and consistency over its full 15km strike length. Assay results received from Stage 10 so far have been consistent with projected widths, with a significant portion of assays on the upper side of grade expectation.

The Stage 10 program is aimed at proving the enlarged Exploration Target of 70Mt to 75Mt at 1.2 g/t to 1.6 g/t 3E PGM for 2.7Moz to 3.8Moz 3E PGM (this is additional to the current 3.0Moz 5E PGM Inferred MRE reported to the ASX on 02 August 2022).

3E PGM highlights, Figure 11, 12 and 13, include:

Drill hole PRRC201 recorded[26]:

- **34m at 1.77g/t 3E PGM** (0.96g/t Pt, 0.75g/t Pd, and 0.06g/t Au) from 76m; including
- **1m at 12.65g/t 3E PGM** (9.88g/t Pt, 2.75g/t Pd, and 0.02g/t Au) from 109m.

Drill hole PRRC208 recorded[27]:

- **3m at 1.58g/t 3E PGM** (0.96g/t Pt, 0.39g/t Pd, and 0.23g/t Au) from 189m; and
- **4m at 1.05g/t 3E PGM** (0.55g/t Pt, 0.43g/t Pd, and 0.07g/t Au) from 196m; and
- **13m at 1.94g/t 3E PGM** (1.15g/t Pt, 0.77g/t Pd, and 0.02g/t Au) from 207m; including
- **2m at 5.04g/t 3E PGM** (3.46g/t Pt, 1.57g/t Pd, and 0.02g/t Au) from 212m.

Drill hole PRRC212 recorded[28]:

- **9m at 1.74g/t 3E PGM** (0.76g/t Pt, 0.84g/t Pd, and 0.14g/t Au) from 178m; including
- **3m at 2.23g/t 3E PGM** (0.72g/t Pt, 1.30g/t Pd, and 0.22g/t Au) from 179m.

Drill hole PRRC216 recorded[29]:

- **9m at 1.60g/t 3E PGM** (0.80g/t Pt, 0.70g/t Pd, and 0.10g/t Au) from 121m; including
- **2m at 2.27g/t 3E PGM** (1.18g/t Pt, 0.82g/t Pd, and 0.27g/t Au) from 121m.

Drill hole PRRC223 recorded[30]:

- **11m at 1.44g/t 3E PGM** (0.71g/t Pt, 0.61g/t Pd, and 0.13g/t Au) from 162m; including
- **3m at 2.23g/t 3E PGM** (0.93g/t Pt, 0.97g/t Pd, and 0.33g/t Au) from 163m.

Drill hole PRRC225 recorded[30]:

- **14m at 1.65g/t 3E PGM** (0.87g/t Pt, 0.72g/t Pd, and 0.06g/t Au) from 133m; including
- **4m at 2.06g/t 3E PGM** (0.98g/t Pt, 0.96g/t Pd, and 0.12g/t Au) from 134m; and
- **3m at 1.09g/t 3E PGM** (0.63g/t Pt, 0.45g/t Pd, and 0.01g/t Au) from 152m

Drill hole PRRC226 recorded[31]:

- **11m at 1.49g/t 3E PGM** (0.73g/t Pt, 0.65g/t Pd, and 0.10g/t Au) from 138m; including
- **2m at 2.21g/t 3E PGM** (1.18g/t Pt, 0.81g/t Pd, and 0.22g/t Au) from 139m

Drill hole PRRC233 recorded[28]:

- **4m at 1.45g/t 3E PGM** (0.82g/t Pt, 0.42g/t Pd, and 0.21g/t Au) from 158m (PRRC233); and
- **10m at 2.18g/t 3E PGM** (1.36g/t Pt, 0.79g/t Pd, and 0.03g/t Au) from 170m; including
- **2m at 6.09g/t 3E PGM** (3.82g/t Pt, 2.21g/t Pd, and 0.07g/t Au) from 170m

Drill hole PRRC240 recorded[28]:

- **14m at 1.35g/t 3E PGM** (0.64g/t Pt, 0.62g/t Pd, and 0.09g/t Au) from 169m; including
- **2m at 2.08g/t 3E PGM** (1.29g/t Pt, 0.56g/t Pd, and 0.24g/t Au) from 170m

[26] *Refers ASX announcement dated 9 June 2022*

[27] *Refers ASX announcement dated 29 June 2022*

[28] *Refers ASX announcement dated 18 August 2022*

[29] *Refers ASX announcement dated 15 July 2022*

[30] *Refers ASX announcement dated 22 July 2022*

[31] *Refers ASX announcement dated 29 July 2022*

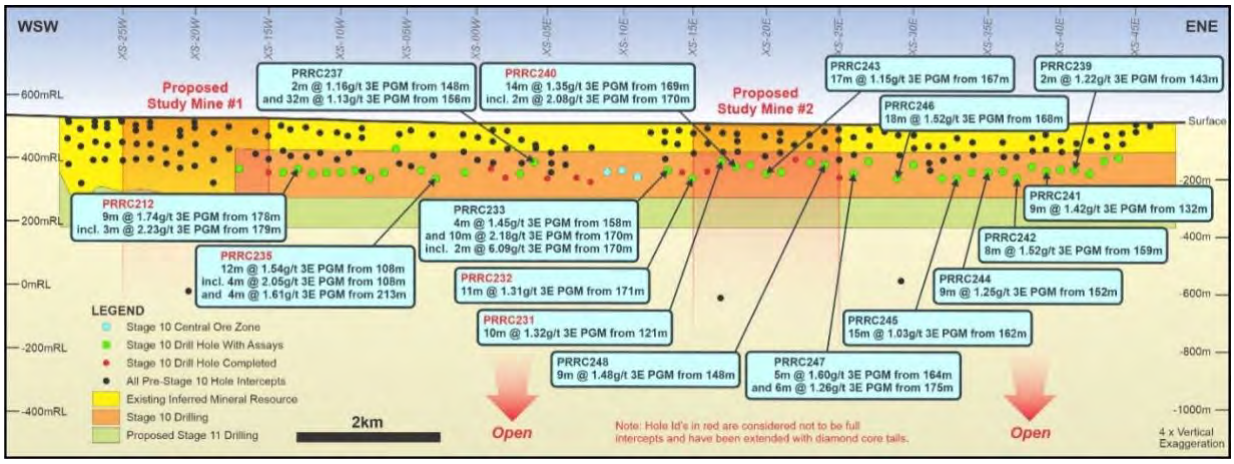


Figure 13 – Longitudinal projection of Parks Reef intersections with Stage 10 standout results[32]

Metallurgical and Mine design test-work

Strategic Mine Design

Podium has completed a concept mine design study to provide indications on mining methods and key mining variables. This work has been conducted on the defined mineral resource for both open pit and underground mining.

Open cut pit shells, mining parameters and quantities have been determined in the conceptual study. Using the 3E PGM MRE, mine zone sequences have been completed to provide indications on start of mine area sites and to further support future infill drilling requirements targeting improved geological confidence and potential ore reserves.

Conceptual studies to a depth of 300 meters, being a reasonable extrapolation from the MRE at 250 meters depth with a grade cut-off of 1 g/t PGM, have provided intelligence for future potential underground mining at Parks Reef.

This is in addition to successful completion of deep drill holes (~>500m) as a simple extrapolation of underground mining at continued depths has provided insight to the Podium team on future mining potential.

Following the completion of the revised Parks Reef MRE in mid-October 2022, further conceptual mine design is planned to refine mining plans and assumptions with the additional resource and at the significantly elevated 5E PGM plus base metal valuations. This information will inform future infill drilling plans for the future conversion of resources to reserves.

[32] *Refers ASX announcement dated 18 August 2022*

Process Design

Podium has expanded the metallurgical test-work program to focus on processing options for the Parks Reef deposit with a continuation of works on the oxide ore and tests on the underlying fresh (sulphide) ore. This includes a focus on downstream, value add processing options. With an upgrade in the MRE from 3E PGM to 5E PGM the metallurgical test-work and analysis has been updated to reflect this positive uplift in value. The MRE has also seen cobalt added as the third payable base metal through the successful upgrade of cobalt through flotation and leach test-work.

Podium is pursuing a processing strategy that is focussing on flotation and hydrometallurgical methods to recover the PGM and base metals present in the Parks Reef resource. Flotation can be used as a method for producing a lower grade final product (PGM + Base Metals) or as an upgraded feed to a hydrometallurgy process. The final product options under investigation include a flotation based PGM concentrate for smelter feed as well as higher-grade, higher value products suitable for direct refinery feed.

Podium has continued the engagement with Core Metallurgy Pty Limited (Core) to undertake process design and associated flowsheet development test-work. Core has significant expertise in metallurgical testing, process development and technology services to the mining industry.

Core has completed sighter test-work on comminution, flotation and hydrometallurgical test work. A preferred hydrometallurgical process (see Figure 14) has been identified and a concept work program has been undertaken. The program timeline has been impacted by long turnaround time for assays as a result of COVID-19, labour shortages and increased market activity. Steps have been undertaken to resolve this issue to improve the test-work timeline.

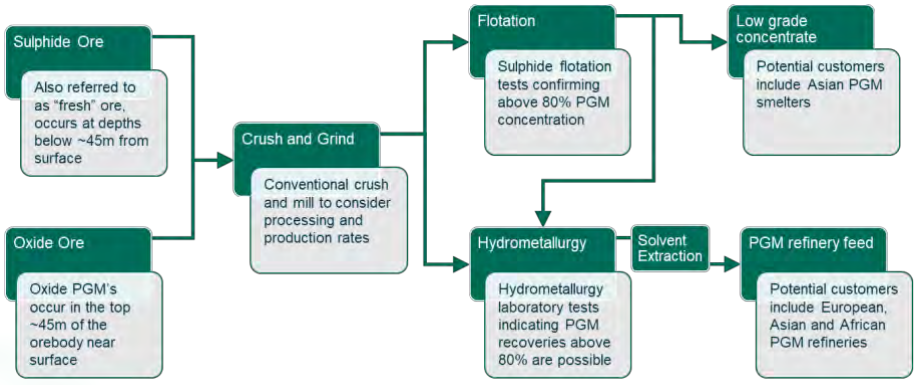


Figure 14 – Preferred hydrometallurgical process strategy[33]

DRA Global has been engaged to support the development of the mineral processing pathway and lead the Parks Reef scoping study. DRA Global are global leaders in PGM processing and have played a significant role in the test-work, design, delivery and support of the South African PGM industry and hence carry significant knowledge and experience that can be leveraged.

[33] *Refers ASX announcement dated 8 September 2022 (New World Metals)*

Leaching Test-Work

Hydrometallurgical or leaching test-work is progressing as a key component to the Parks Reef processing options and includes both oxide and fresh ore (sulphide) treatment paths. Core have progressed through a desktop documentation review of historical test-work and completed sighter leach tests. The objective of the work underway is to select a preferred baseline leaching process and then study and evaluate the recovery performance of the PGM and base metals. The specific nature of the test-work will remain confidential to protect the intellectual property under development.

The preferred development route for the Parks Reef Project is for production of a high-purity product(s) that may be marketable directly to metal refiners. Test-work is currently underway through Core on the metal extraction process. Podium Minerals see significant value in producing high value refinery feed product avoiding the necessity of high-cost transport of lower value, bulk concentrate to overseas smelters. Refinery feed metal payables are much improved over standard smelter terms, and the process is far less carbon intensive.

Engineering Studies

Podium Minerals has commenced early engineering activities to prepare for the Parks Reef scoping study, engaging DRA Global based on their wealth of experience in PGM processing design and optimisation.

Red OHMS have been engaged for the Parks Reef environmental assessment and licensing scope of works. The site impacts and aspect desk top review is nearing completion and a project pathway has been defined through to final site permitting.

Mineral Resource Estimation Governance Statement

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

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

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr. 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.

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 Australia 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.

The information in this report that relates to the Exploration Target for Parks Reef is based on and fairly represents information compiled by Mr. Doug Cook (a member of the Australasian Institute of Mining and Metallurgy) and Mr. Lauritz Barnes (a member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists). Both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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.

Annual Mineral Resources Statement

Annual Review

The Company has conducted a review of its mineral resources and ore reserves at the end of the financial year.

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

As at 30 June 2022 total JORC 2012 Measured, Indicated and Inferred mineral resources were as follows:

Inferred Mineral Resource Reported (cut-off 1g/t) for:

PGM 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	3.8	1.15	0.68	0.20	0.04	0.02	2.09	0.18	0.10	0.027
Upper	Fresh	8.5	1.06	0.72	0.21	0.03	0.02	2.03	0.17	0.10	0.022
	Sub-total	**12.3**	**1.08**	**0.70**	**0.21**	**0.03**	**0.02**	**2.05**	**0.17**	**0.10**	**0.023**
PGM -	Oxide	11.8	0.75	0.64	0.05	0.06	0.03	1.53	0.05	0.08	0.017
Lower	Fresh	28.0	0.71	0.64	0.04	0.07	0.03	1.49	0.03	0.08	0.016
	Sub-total	**39.8**	**0.72**	**0.64**	**0.04**	**0.07**	**0.03**	**1.50**	**0.04**	**0.08**	**0.017**
Combined	Oxide	15.7	0.85	0.65	0.09	0.05	0.03	1.67	0.08	0.09	0.020
PGM - Total	Fresh	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 of g/t
(iii) Fresh category refers to sulphide ore

Gold Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
Base Metal -	Oxide	8.1	0.10	0.09	0.09	0.28	0.24	0.10	0.022
Au	Fresh	19.7	0.10	0.07	0.15	0.31	0.25	0.10	0.020
	Total	**27.8**	**0.10**	**0.07**	**0.13**	**0.30**	**0.24**	**0.10**	**0.020**

(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
(iii) Rh and Ir are not estimated into the Gold Horizon due to insufficient assays for these elements
(iv) Fresh category refers to sulphide ore

The Mineral Resource estimates were published pursuant to ASX announcements dated 2 August 2022 for the Parks Reef Project and are prepared in accordance with the 2012 edition of the JORC Code.



FINANCIAL RESULTS

Financial Results

The Company recorded a net loss of $5,953,548 for the year ended 30 June 2022 (June 2021: $1,262,643). Included in the result for the year is a non-cash expense related to share based benefits of $2,525,197 (2021: nil).

The net assets of the Company have increased to $16,623,001 as at 30 June 2022 from $12,911,003 as at 30 June 2021.

The Company's net current assets at 30 June 2022 was $692,697 (2021: $2,693,134).

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 12 August 2022, the Company announced the results of a share issue whereby 26,955,344 shares were issued at $0.22 cents per share, raising $6,600,000 before costs.

On 19 August 2022, the Company appointed Mr. Christopher Edwards as Company Secretary and announced the resignation of Ms. Hannah Hudson.

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.

Directors and Management

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



CLAYTON DODD

EXECUTIVE CHAIRMAN

B (Bus) CA

Mr. Dodd was appointed as a Director on 26 October 2009. He served as Non-Executive Chairman from 10 August 2017 and since 1 April 2020 as Executive Chairman. Mr. Dodd is a Chartered Accountant with more than 35 years' experience in finance and resources in Australia, South Africa and South America. He has held directorships with companies listed on the ASX, AIM, TSX and JSE. Mr. Dodd is a Non-Executive Director and Chairman of ASX listed company Octava Minerals Limited.



SAM RODDA

MANAGING DIRECTOR AND CEO

BEng (Mining), BSc (Geology)

Mr. Rodda was appointed as Managing Director of the Company on 11 April 2022 and has extensive experience in operational, technical, project and managerial roles at several mining operations, including the likes of Western Mining Corporation, BHP and MMG.

Mr. Rodda holds Bachelor of Engineering degree (Mining) and a Bachelor of Applied Science (Geology) from the University of South Australia. He also holds a WA First Class Mine Managers' Certificate of Competency and Site Senior Executive Certificate through the QLD Government's Department of Mines



RODNEY BAXTER

NON-EXECUTIVE DEPUTY CHAIRMAN

BSc (Hons), PhD, MBA

Mr. Baxter was appointed as a Director of the Company on 10 June 2021. Mr Baxter is a seasoned Director and Business Executive, with extensive international and multi-sector experience. His leadership roles include Managing Director as well as Non-Executive Chairman of listed and unlisted companies, operating across several different industry sectors in Australia and internationally.

He 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. Mr. Baxter is a Non-Executive Director of ASX listed companies Trigg Mining Limited and Leo Lithium Limited.



CATHY MOISES

NON-EXECUTIVE DIRECTOR

BSc (Hons), Diploma Finance (SIA)

Ms. Moises was appointed as a Director of the Company on 11 January 2021 and has extensive knowledge and experience within the resource industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities (now Canaccord Genuity), where she was head of research. Ms. Moises is a Non-Executive Director of ASX listed companies Arafura Resources Limited, Australian Potash Limited and WA Kaolin Limited.



ROBERTO CASTRO

NON-EXECUTIVE DIRECTOR

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

Company Secretaries

Mr. Russell Thomson (resigned 13 December 2021)

Ms. Hannah Hudson (appointed 13 December 2021, resigned 19 August 2022)

Mr. Christopher Edwards (appointed 19 August 2022)

Independent Directors

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

DIRECTOR MEETINGS

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

	BOARD MEETINGS	
Director	**Number of meetings attended**	**Number of meetings held while a director**
Clayton Dodd	9	10
Russell Thomson[1]	3	3
Sam Rodda[2]	3	3
Cathy Moises	10	10
Rodney Baxter	10	10
Roberto Castro	10	10

[1] Mr. Thomson resigned on 13 December 2021

[2] Mr. Rodda was appointed as Managing Director on 11 April 2022

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]**
Clayton Dodd	21,838,425	1,750,000
Rodney Baxter	-	1,250,000
Cathy Moses	3,530,667	1,250,000
Roberto Castro	4,647,524	1,250,000
Sam Rodda	-	5,000,000

[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

INSURANCE OF DIRECTORS AND OFFICERS

During the financial period 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 2022 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.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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

The Directors consider that the Annual Report, including the audited financial statements for the twelve months ended 30 June 2022, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the position, performance, business model and strategy of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

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

Remuneration Report (Audited)

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

During the year, the Company has established under its Corporate Governance Plan a Remuneration and Nomination Committee.

OVERVIEW OF REMUNERATION POLICY

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

The remuneration policy regarding setting the terms and conditions for the Managing Director or Chief Executive Officer has been developed by the Board considering market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Directors receive a superannuation guarantee contribution required by the government, which is currently 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 and Options if any, are valued using either the Black-Scholes methodology or the Binomial model. In accordance with current accounting policy the value of these options is expensed over the relevant vesting period.

USE OF REMUNERATION CONSULTANTS

To ensure the Remuneration and Nomination Committee is fully informed when making remuneration decisions, the Committee seeks external remuneration advice from time to time. Where required, remuneration consultants are engaged by, and report directly to, the Committee. In selecting remuneration consultants, the Committee considers potential conflicts of interest and requires independence from the Company's key management personnel and other executives as part of their terms of engagement.

During the period, no remuneration recommendations (as defined by the Act) were provided to the Company.

NON-EXECUTIVE DIRECTORS

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The Constitution provides a maximum aggregate amount of fees payable to Non-Executive Directors of $500,000 per annum. Actual remuneration paid to the Company's Non-Executive Directors is disclosed below. 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 has implemented a specific equity related remuneration component that has performance conditions and is outlined below. The Directors are encouraged to hold shares in the Company.

SENIOR EXECUTIVES AND MANAGEMENT

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

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Variable remuneration - Issuance of unlisted options/performance rights; and short-term incentive payments.

FIXED REMUNERATION

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

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

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

VARIABLE REMUNERATION

Variable remuneration consists of short-term incentive payments as well as performance rights.

Short term incentive payments are cash incentives that reward executives for their contribution to the achievement of certain KPIs in the financial year. For the year ended 30 June 2022, there was no short-term incentive plan (2021: Nil).

Long term incentive plans rewards executives with performance rights for their contribution to the achievement of certain KPIs over a five year period. The issue of performance rights tied to KPIs are designed to align the interests of executives with the interests of the Company and its shareholders. This is achieved through ensuring that a portion of the executive's remuneration is "at risk" and tied to the satisfaction of KPIs that relate to the Company's performance and execution of the Company's strategic aims.

The Board believes that assessing KPIs each year throughout the performance period is appropriate given the cyclic nature of the mining sector.

COMPANY PERFORMANCE

The Company's aim to secure Australia's First Platinum Group Metals supply has been focused on systematic drilling programs to define its inferred mineral resource. At 30 June 2022, Podium has defined an Inferred Mineral Resource for the PGM horizon of 52.2Mt at 1.64g/t of 5E PGM[34]. This includes platinum, palladium, gold, rhodium and iridium, 104,000 tonnes copper, 73,000 tonnes nickel and 9,000 tonnes of base metal cobalt[35]. The combination of 5E PGM with the Base Metal horizon totals 3 million ounces of 5E PGM. The PGM reef contains 0.81g/t platinum (Pt), 0.66g/t palladium (Pd), 0.08g/t Au, 0.06g/t rhodium (Rh) and 0.03g/t iridium (Ir) plus 0.07% copper (Cu), 0.09% nickel (Ni) and 0.018% cobalt (Co)[34]. In early 2022 the Company undertook the analysis of archived pulp samples, testing for all platinum group elements, to investigate the presence and continuity of rhodium and iridium within the 15km long delineated orebody. This enabled extending the contained metal in the resource from 3E PGM to 5E PGM[34].

[34] *5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus rhodium (Rh) plus iridium (Ir) expressed in units of g/t.*

[35] *Refers to ASX announcements dated 2 August 2022 and 8 September 2022 (New World Metals)*

B. Details of Remuneration

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

FY2022 Director Remuneration

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

[1] Mr. Thomson resigned 13 December 2021 and consulting fees include Mr Thomson's termination payment.

[2] Mr. Rodda was appointed as CEO on 1 January 2022 and Managing Director on 11 April 2022.

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

FY2021 Director Remuneration

	Short-term (ST) benefits			Post employment benefits	Long term benefits	Share-based benefits	Total	Performance Based
Name	**Salaries & fees**	**Consulting fees**	**Other ST benefits**	**Superannuation**	**Long service**	**Performance rights**		
Non-Executive Directors:	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Cathy Moises[1]	21,660	-	-	2,058	-	-	**23,718**	-
Roberto Castro	35,000	-	-	-	-	-	**35,000**	-
Rodney Baxter[2]	2,084	-	-	-	-	-	**2,084**	-
Peter Gilmour[3]	22,831	-	-	2,169	-	-	**25,000**	-
Executive Directors:								
Clayton Dodd[4]	115,896	-	268,750	36,541	-	-	**421,187**	-
Russell Thomson	84,000	-	-	-	-	-	**84,000**	-
Key Management								
Thomas Stynes[5]	136,986	-	-	13,014	-	-	**150,000**	-
Total	**418,457**	**-**	**268,750**	**53,782**	**-**	**-**	**740,989**	**-**

[1] Ms. Moises was appointed 11 January 2021

[2] Mr. Rodney Baxter was appointed 10 June 2021

[3] Mr. Peter Gilmour resigned 27 November 2020

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

[5] Mr. Thomas Stynes resigned 31 March 2021

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At Risk - STI		At Risk - LTI	
Name	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Non-Executive Directors:						
Cathy Moises	64%	100%	-	-	36%	-
Peter Gilmour	-	100%	-	-	-	-
Roberto Castro	64%	100%	-	-	36%	-
Rodney Baxter	68%	100%	-	-	32%	-
Executive Directors:						
Clayton Dodd	87%	100%	-	-	13%	-
Russell Thomson	100%	100%	-	-	-	-
Sam Rodda	71%	-	-	-	29%	-
Key Management:						
Thomas Stynes	-	100%	-	-	-	-

C. Service Agreements

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

EXECUTIVE CONTRACTS

Remuneration arrangements for executives are formalised in employment agreements. The executives' termination provisions are as follows:

Executive	Base Remuneration[1]	Resignation	Termination For Cause	Termination Payment[2]
Executive Chairman	$250,000	3 months' notice	No notice	Nil
Managing Director / CEO	$450,000	3 months' notice	No notice	Nil

[1] Per annum salary plus statutory superannuation.

[2] Other than salary in lieu of notice and accrued statutory leave entitlements.

NON-EXECUTIVE DIRECTOR REMUNERATION

Base 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 against fees paid to Non-Executive Directors of comparable companies with similar market capitalisation and industry of the Company. 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 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 and participation in Board committee work.

The table below summarises the Non-Executive Directors fee policy for FY22 (inclusive of superannuation):

Board Fees	FY22
Deputy Chairman	$100,000 per annum
Director	$50,000 per annum

Executive and Non-Executive Directors participate in equity incentive schemes 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

PERFORMANCE RIGHTS HOLDINGS

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

FY2022 Performance Rights Holdings	Balance at start of year	Granted as remuneration on 30 March 2022	Exercised	Expired	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**

FY2021 Performance Rights Holdings	Balance at start of year	Granted as remuneration	Exercised	Expired	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Clayton Dodd	1,000,000	-	-	(1,000,000)	-	-	-	31 Aug 2020	Nil
Russell Thomson	1,000,000	-	-	(1,000,000)	-	-	-	31 Aug 2020	Nil
Peter Gilmour	500,000	-	-	(500,000)	-	-	-	31 Aug 2020	Nil
Roberto Castro	500,000	-	-	(500,000)	-	-	-	31 Aug 2020	Nil
Thomas Stynes	5,000,000	-	-	(500,000)	-	-	-	31 Aug 2020	Nil
TOTAL	**8,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	31 Aug 2020	**Nil**

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**

FY2022 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.

FY2021	Class of Performance Rights and Fair Value at Grant Date			
Directors and Key Management	**G $0.200**	**H $0.200**	**I $0.200**	**Total**
Clayton Dodd	333,333	333,333	333,334	1,000,000
Russell Thomson	333,333	333,333	333,334	1,000,000
Peter Gilmour	166,667	166,667	166,666	500,000
Roberto Castro	166,667	166,667	166,666	500,000
Tom Stynes	1,666,667	1,666,667	1,666,666	5,000,000
Total	**2,666,667**	**2,666,667**	**2,666,666**	**8,000,000**

FY2021 VESTING CONDITIONS

Class G: The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (*VWAP*) of at least $0.25 calculated over 20 consecutive trading days (as that term is defined in the Listing Rules) (*Trading Days*) on which trades in Shares were recorded within the first year after the Company's securities commenced trading on the ASX.

Class H: The Company's Shares achieving a VWAP of at least $0.30 calculated over 20 consecutive trading days on which trades in Shares were recorded within the second year after the Company's securities commenced trading on the ASX.

Class I: the exercise of greater than 95% of the attaching options issued pursuant to the rights issue, priority pool offer and shortfall offer under the Company's prospectus dated 30 November 2017.

E. Equity Held by Directors

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

Director	Holding at 1 July 2021	Shares Received as a Result of Rights Vesting in FY2022	Shares Purchased in FY2022	Shares Disposed in FY2022	Balance at 30 June 2022
Cathy Moises	3,310,000	-	-	-	3,310,000
Clayton Dodd	21,141,457	-	-	-	21,141,457
Roberto Castro	10,595,800	-	3,051,724	(9,000,000)	4,647,524
Russell Thomson[1]	5,486,097	-	-	-	N/A
Rodney Baxter	-	-	-	-	-
Sam Rodda[2]	N/A	-	-	-	-
	40,533,354	**-**	**3,051,724**	**(9,000,000)**	**29,098,981**

[1] Mr. Thomson resigned 13 December 2021.

[2] Mr. Rodda was appointed as CEO on 1 January 2022 and Managing Director on 11 April 2022.

F. Other Key Management Personnel Transactions

There are no loans to key management personnel and their related parties.

There are no other transactions and outstanding balances with key management personnel and their related parties other than what is set out below:

	Year ended 30 June 2022		*Year ended 30 June 2021*	
	Charged	**Paid**	**Charged**	**Paid**
Expense transactions	$	$	$	$
EVM Nickel Pty Ltd[(1)]	28,471	28,471	62,347	62,347
Filblast Holdings Pty Ltd[(2)]	-	-	280	280
Total	**28,471**	**28,471**	**62,627**	**62,627**

[(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.

[(2)] Mr. Thomson was a director of both the Company and Filblast Holdings 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.

	Year ended 30 June 2022		*Year ended 30 June 2021*	
	Charged	**Paid**	**Charged**	**Paid**
Recharge transactions	$	$	$	$
EVM Nickel Pty Ltd[(1)]	91,492	91,492	194,766	194,766
Total	**91,492**	**91,492**	**194,766**	**194,766**

[(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.

END OF REMUNERATION REPORT

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

Signed in Perth dated 28 September 2022



Clayton Dodd

Executive Chairman

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Podium Minerals Limited;

As auditor for the audit of Podium Minerals Limited for the year ended 30 June 2022, 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
28 September 2022

ELDERTON

AUDIT PTY LTD

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

Opinion

We have audited the financial report of Podium Minerals Limited (the Company) which comprises the statement of financial position as at 30 June 2022, 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 2022 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.

Limited liability by a scheme approved under Professional Standards Legislation
T +61 8 6324 2900 **E** info@eldertongroup.com **A** Level 2, 267 St Georges Terrace, Perth WA 6000
ABN 51 609 542 458 **W** www.eldertongroup.com

Exploration and Evaluation Expenditures

Refer to accounting policy Note 1(l), Note 2(c) and Note 8 for the disclosures in relation to Exploration and Evaluation Expenditure ($15,806,418) as at 30 June 2022.

Key Audit Matter	How our audit addressed the matter
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.	We carried out the following work in accordance with the guidance set out in AASB 6 *Exploration for and Evaluation of Mineral Resources*: • 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 1(p), Note 2(b) and Note 13 for the disclosures in relation to non cash share based payment/benefits from options granted to vendors ($2,244,452) and performance rights granted to directors and employees ($280,745) as at 30 June 2022.

Key Audit Matter	How our audit addressed the matter
During the year, the company issued shares options and performance rights. Non cash share-based payments/benefits are considered to be a key audit matter due to: • 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	Our procedures included, amongst others: • Analyse contractual agreement to identify key terms and conditions of the share-based payments 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 2022 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 41 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Podium Minerals Limited for the year ended 30 June 2022, 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
28 September 2022

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2022

	Notes	30 June 2022 $	30 June 2021 $
Continuing Operations			
Expenses			
Employee expenses		(2,209,791)	(747,989)
Share based benefits	13	(2,525,197)	-
Other expenses	3	(1,219,257)	(713,503)
Other income	3	697	198,849
Loss before tax from continuing operations		**(5,953,548)**	**(1,262,643)**
Income tax expense	17	-	-
Loss for the year from continuing operations		**(5,953,548)**	**(1,262,643)**
Other comprehensive income		-	(64,697)
Total comprehensive loss for the year attributable to the owners of Podium Minerals Limited		**(5,953,548)**	**(1,327,340)**
Basic and diluted loss per share (cents per share)	23	(2.00)	(0.45)

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 2022

	Note	30 June 2022 $	30 June 2021 $
CURRENT ASSETS			
Cash and cash equivalents	4	2,827,687	2,978,460
Trade and other receivables	5	201,569	47,623
Right of use asset	7	35,164	
Other financial assets	9	-	-
TOTAL CURRENT ASSETS		**3,064,420**	**3,026,083**
NON-CURRENT ASSETS			
Property, plant and equipment	6	132,027	-
Right of use asset	7	52,745	-
Exploration and evaluation	8	15,806,418	10,217,869
TOTAL NON-CURRENT ASSETS		**15,991,190**	**10,217,869**
TOTAL ASSETS		**19,055,611**	**13,243,952**
CURRENT LIABILITIES			
Trade and other payables	10	2,341,914	332,949
Lease liability		29,809	
TOTAL CURRENT LIABILITIES		**2,371,723**	**332,949**
NON-CURRENT LIABILITIES			
Lease liability		60,887	-
TOTAL NON-CURRENT LIABILITIES		**60,887**	**-**
TOTAL LIABILITIES		**2,432,610**	**332,949**
NET ASSETS		**16,623,001**	**12,911,003**
EQUITY			
Issued capital	11	35,029,098	27,888,749
Reserves	12	2,525,197	-
Accumulated losses		(20,931,294)	(14,977,746)
TOTAL EQUITY		**16,623,001**	**12,911,003**

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 2022

	Contributed equity	Share based benefit reserve	Fair value reserve	Accumulated losses	Total
At 30 June 2020	**24,496,249**	**3,065,407**	**(1,417,870)**	**(15,297,943)**	**10,845,843**
Movements in comprehensive income:					
Change in the fair value of the financial asset	-	-	(64,697)	-	(64,697)
Expiry of Options from Option Reserve	-	(3,065,407)	-	3,065,407	-
Loss for the period	-	-	-	(1,262,643)	(1,262,643)
Total comprehensive income for the period	-	(3,065,407)	(64,697)	1,802,764	(1,327,340)
Disposal of Financial assets through OCI	-	-	1,482,567	(1,482,567)	-
Issue of Capital	3,542,500	-	-	-	3,542,500
Share issue costs	(150,000)	-	-	-	(150,000)
At 30 June 2021	**27,888,749**	**-**	**-**	**(14,977,746)**	**12,911,003**
Movements in comprehensive income:					
Change in fair value	-	-	-	-	-
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**

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 2022

	Note	30 June 2022 $	30 June 2021 $
Cash flows used in operating activities			
Payments to suppliers		(2,850,778)	(1,148,436)
Net Operating Cash Outflow		**(2,850,778)**	**(1,148,436)**
Cash flows used in investing activities			
Payment for property, plant & equipment		(151,634)	-
Proceeds from government incentives		215,424	95,636
Payments for exploration activities		(4,487,344)	(1,740,424)
Net Investing Cash outflows		**(4,423,554)**	**(1,644,788)**
Cash flows from financing activities			
Lease payments		(16,790)	-
Proceeds from fundraising (net of costs)	11	7,559,900	3,392,500
Share issue costs	11	(419,551)	
Proceeds from the sale of investment		-	2,142,857
Net Financing cash inflows		**7,123,559**	**5,535,357**
Net (decrease)/increase in cash and cash equivalent		(150,773)	2,742,133
Cash and cash equivalents at the beginning of the period		2,978,460	236,327
Cash and cash equivalents at the end of the period	**4**	**2,827,687**	**2,978,460**

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Corporate Information

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

Podium Minerals Limited is an ASX listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is level 1, 234 Churchill Avenue, Subiaco, Western Australia 6008.

The financial statements were authorised for issue by the Directors on 28 September 2022. The Directors have the power to amend and reissue the financial statements.

(b) Reporting Framework and Basis of Preparation

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

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

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

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

(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 $5,953,548 for the year ended 30 June 2022, net cash outflows from operating and investing activities of $7,274,332, and had net current assets of $692,697 as at 30 June 2022. Subsequent to the end of the financial year, the Company raised $6,600,000 through the issue of shares via a placement and entitlement issue.

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. Should the Company decide to accelerate exploration and development programs, it is dependent on raising additional capital via any means available to it in a timely manner.

(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.

(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 is 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:

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 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) 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.

(o) 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.

(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, 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 are 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 are 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) Comparative figures

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

(r) Asset Held for sale

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

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.

2. 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) Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(b) 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.

(c) 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.

3. INCOME AND OTHER EXPENSES

	30 June 2022 $	30 June 2021 $
Income		
Interest received	697	1,213
Sale of Tenement rights	-	102,000
Government Job Boost	-	50,000
Research and Development Grant		45,636
Total Revenue	**697**	**198,849**
Other Expenses		
Accounting, audit and tax fees	(83,406)	(51,667)
Investor relations, share and listing fees	(367,840)	(137,426)
Legal fees	(152,006)	(25,273)
Tenement related expenses	(218,915)	(266,839)
Interest paid	(1,995)	(104,650)
Administrative expenses	(357,906)	(127,648)
Depreciation	(37,189)	-
Total Other Expenses	**(1,219,257)**	**(713,503)**

4. CASH AND CASH EQUIVALENTS

	30 June 2022 $	30 June 2021 $
Cash at bank	2,827,687	2,978,460
Total cash and cash equivalents	2,827,687	2,978,460

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 six months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Reconciliation of net loss after tax to net cash flows from operating activities	30 June 2022 $	30 June 2021 $
Net (loss)/profit after income tax	(5,953,548)	(1,262,643)
Share based benefits	2,525,197	-
Other non-cash movements	-	153,256
Changes in assets and liabilities:		
Increase/(decrease) in accounts payable/accruals relating to operating activities	731,518	(714,071)
(Increase)/decrease in receivables relating to operating activities	(153,946)	675,022
Net operating cash flows	**(2,850,778)**	**(1,148,436)**

5. TRADE AND OTHER RECEIVABLES

	30 June 2022 $	30 June 2021 $
GST Collectable	153,956	47,623
Prepayment	25,159	-
Other receivables	22,454	-
Total trade and other receivables	**201,569**	**47,623**

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.

6. PROPERTY, PLANT AND EQUIPMENT

30 June 2022	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**

The Company had no property plant and equipment as at 30 June 2021.

30 June 2022	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)
Carrying amount at the end of the year	**34,143**	**42,279**	**39,115**	**16,490**	**132,027**

The Company had no property plant and equipment as at 30 June 2021.

7. RIGHT OF USE ASSETS

	30 June 2022	30 June 2021
	$	**$**
Opening balance	-	-
Additions	105,491	-
Termination of lease	-	-
Total cost	105,491	-
Accumulated depreciation		
Accumulated depreciation	17,582	-
Total accumulated depreciation	17,582	-
		-
Net carrying amount	**87,909**	**-**

The Company's right of use assets relates to property. The average lease term is 3 years.

8. EXPLORATION AND EVALUATION

	30 June 2022 $	30 June 2021 $
Balance at beginning of the year	10,217,869	8,477,445
Movements during the year:		
Net exploration expenditure capitalised during the year	5,803,973	1,740,424
Government rebates capitalised	(215,424)	-
Total exploration expenditure	**15,806,418**	**10,217,869**

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.

9. OTHER FINANCIAL ASSETS

	30 June 2022 $	30 June 2021 $
Current		
Financial assets at fair value through other comprehensive income - shares in an unlisted corporation	-	2,142,857
Movement		
Loss for the year	-	(64,697)
Less: proceeds from the sale of financial assets	-	(2,078,160)
Total other financial assets	**-**	**-**

All shares held in EV Metals Group plc were sold during the previous financial year.

10. TRADE AND OTHER PAYABLES

	30 June 2022 $	30 June 2021 $
Trade Creditors	1,654,328	292,496
Payroll & Associated charges	215,720	20,853
Accruals	471,865	19,600
Total trade and other payables	**2,341,914**	**332,949**

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

11. ISSUED CAPITAL

Share Capital

306,432,212 (2021: 280,363,682) ordinary shares

	30 June 2022		30 June 2021	
	Total No. of Shares	Total $	Total No. of Shares	Total $
Movements in ordinary shares on issue:				
Balance at beginning of the year	**280,363,682**	**27,888,749**	**193,468,301**	**24,496,249**
Shares issued during the period:			86,895,381	3,542,500
18 October 2021	15,517,241	4,500,000		
10 November 2021	10,551,289	3,059,900		
Cost of Issues	-	(419,551)		(150,000)
Total contributed equity	**306,432,212**	**35,029,098**	**280,363,682**	**27,888,749**

12. RESERVES

Share based benefit reserve	Unlisted options $	Performance Rights $	Total share based benefit reserve $
Reserves			
Opening balance 30 June 2020	3,065,407	-	3,065,407
Options issued/expired	(3,065,407)	-	(3,065,407)
Performance rights issued	-	-	-
Balance as at 30 June 2021	**-**	**-**	**-**
Options issued	2,244,452	-	2,244,452
Performance rights issued	-	280,745	280,745
Balance as at 30 June 2022	**2,244,452**	**280,745**	**2,525,197**

Movement in options	30 June 2022 Number	30 June 2022 $	30 June 2021 Number	30 June 2021 $
Movements in unlisted options on issue:				
Balance at beginning of the year	-	-	75,105,000	3,065,407
Granted during the year	22,500,000	2,244,452	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	-	(75,105,000)	(3,065,407)
Total options outstanding	**22,500,000**	**2,244,452**	**-**	**-**

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

On 16 January 2022, the Company granted Canaccord Genuity (Australia) Limited 22,500,000 share options in consideration for providing corporate advisory services.

The exercise price and expiry date of the options as of 30 June 2022 are as follows:

Number of Options	Exercise Price	Expiry Date
7,500,000	$0.75 each	31 December 2024
7,500,000	$1.00 each	31 December 2024
7,500,000	$1.25 each	31 December 2024

Movement in performance rights	30 June 2022 Number	30 June 2022 $	30 June 2021 Number	30 June 2021 $
Movements in unlisted rights on issue:				
Balance at beginning of the year	-	-	-	-
Granted during the year	12,750,000	280,745	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	-	-	-
Total performance rights outstanding	**12,750,000**	**280,745**	**-**	**-**

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

The terms of the performance rights as at 30 June 2022 are as follows:

Class	Number of shares	Grant Date	Vesting Condition	Time to meet vesting condition	Fair Value per share
A	2,550,000	6 Dec 2021 - 250,000 30 Mar 2021 - 1,100,000 11 Apr 2022 - 1,000,000 28 Apr 2022 - 200,000	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef Project and commencement of a bankable feasibility study (*BFS*) for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	$0.440
B	3,750,000	6 Dec 2021 - 300,000 30 Mar 2021 - 1,650,000 11 Apr 2022 - 1,500,000 28 Apr2022 - 300,000	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	$0.440
C	2,550,000	6 Dec 2021 - 250,000 30 Mar 2021 - 1,100,000 11 Apr 2022 - 1,000,000 28 Apr 2022 - 200,000	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	$0.440
D	1,300,000	6 Dec 2021 - 150,000 30 Mar 2021 - 550,000 11 Apr 2022 - 500,000 28 Apr 2022 - 100,000	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.	31 Dec 2026	$0.404
E	1,300,000	6 Dec 2021 - 150,000 30 Mar 2021 - 550,000 11 Apr 2022 - 500,000 28 Apr 2022 - 100,000	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 Dec 2026	$0.388
F	1,300,000	6 Dec 2021 - 150,000 30 Mar 2021 - 550,000 11 Apr 2022 - 500,000 28 Apr 2022 - 100,000	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 Dec 2026	$0.374
Total	**12,750,000**				

Nil performance rights are exercisable as at year end.

13. SHARE BASED BENEFITS

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

	30 June 2022 $	30 June 2021 $
Employee benefits expense	280,745	-
Corporate advisory expense	2,244,452	-
Total	**2,525,197**	

(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 of certain criteria and 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.

Criteria	Assumption
Share price at the grant date:	
• 6 December 2021	$0.315
• 30 March 2021	$0.500
• 11 April 2022	$0.525
• 28 April 2022	$0.460
Expected life of rights	4.95 years
Volatility	100%
Dividend yield	Nil
Risk free interest rate	1.59%

(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.

Number of Options	Exercise Price	Grant Date	Expiry Date	Fair value Per Option
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

The fair value at the grant date has been independently determined using the Black-Scholes model which takes into account the exercise prices, the term of the option, the 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. The following table lists the inputs to the model for the options granted during the year.

Criteria	Assumption
Share price at the grant date	$0.420
Expected life of options	3 years
Volatility	113.1%
Dividend yield	Nil
Risk free interest rate	1.14%

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 full Board of Directors as the Company believes it is important for all Board members to be involved in this process.

(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 higher risk instruments.

Management have assessed that the sensitivity analysis based on the interest rate risk exposure as at 30 June 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 Board actively monitors the Company's ability to pay its debts as and when they fall due by reviewing the current and forecast cash position of the Company, based on the expected future activities. the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors continuously monitors the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings.

The Company has financial liabilities and lease liabilities which include trade and other payables of $2,341,914 (2021: $332,949) which are due within 60 days, as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

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 2022 $	30 June 2021 $
Audit Services		
Elderton Audit Pty Ltd – audit of financial reports	40,500	40,500
Total Remuneration for audit services	40,500	40,500
Non- Audit services		
Total remuneration for other services	3,950	4,720
Total remuneration of auditors	**44,450**	**45,220**

17 INCOME TAX

	30 June 2022 $	30 June 2021 $
(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	(5,953,548)	(1,157,993)
Prima facie tax benefit at the Australian tax rate of 30%	(1,786,064)	(347,398)
Add tax effect of:		
Non-deductible expenses	760,895	8,777
Non-assessable government payments	-	(15,000)
Effect of tax calculations (research and development)	66,797	31,945
Income tax benefit not bought to account	958,372	321,676
Total income tax expense	**-**	**-**

	30 June 2022 $	30 June 2021 $
(c) Deferred tax assets		
Exploration expenditure	(3,839,686)	(2,120,598)
Offset of deferred tax assets	3,339,686	2,120,598
Net deferred tax	-	-
(d) Unrecognised Deferred tax assets		
Tax revenue losses	7,186,601	4,369,442
Tax capital losses	681,810	414,170
Capital raising fees	166,626	274,038
Deductible temporary differences	37,977	9,776
	8,073,014	5,067,426
Offset of deferred tax liabilities	(3,839,686)	(2,120,598)
Net deferred tax assets not bought to account	**4,233,328**	**2,946,827**

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 $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 2 exploration licenses near Weld Range in Western Australia (Mining Tenements).

Due to the nature of the Company's operations in exploring and evaluating areas of interest within the Mining Tenements of the Company, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure to retain present interests in Mining Tenements. 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 2022 $	30 June 2021 $
Within one year	1,227,053	802,800
One year or later and no later than five years	3,142,364	3,162,748
Greater than five years	5,897,300	7,863,529
Total expenditure commitments	**10,266,717**	**11,829,077**

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

Clayton Dodd

Sam Rodda (appointed CEO 1 January 2022 and Managing Director 11 April 2022)

Russell Thomson (resigned 13 December 2021)

Non-Executive Directors

Cathy Moises (appointed 11 January 2021)

Rodney Baxter (appointed 10 June 2021)

Roberto Castro

Peter Gilmour (resigned 27 November 2020)

Executives

Thomas Stynes (resigned 31 March 2021)

Key management personnel compensation comprised as follows:

Composition	30 June 2022 $	30 June 2021 $
Short-term employee benefits	736,462	687,207
Post-employment benefits	52,049	53,782
Share-based benefits	226,831	-
Total key management personnel compensation	**1,015,342**	**740,989**

20 RELATED PARTY TRANSACTIONS

(a) Expense Transactions

Entity	Year ended 30 June 2022 Charged $	Year ended 30 June 2022 Paid $	Year ended 30 June 2021 Charged $	Year ended 30 June 2021 Paid $
EVM Nickel Pty Ltd[1]	28,471	28,471	62,347	62,347
Filblast Holdings Pty Ltd[2]	-	-	280	280
	28,471	28,471	62,627	62,627

[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.

[2] Mr. Thomson was a director of both the Company and Filblast Holdings 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 2022* Recharge $	*Period to 30 June 2022* Paid $	*Period to 30 June 2021* Recharge $	*Period to 30 June 2021* Paid $
EV Metals Australia Pty Ltd[1]	91,492	91,492	194,766	194,766

[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 2022.

30 June 2021	Funds Received $	Interest & Fees $	Total Funds Repaid $	Balance at Period End $
Original Resources Pty Ltd[1]	100,000	14,959	**114,959**	-
Woodgate Limited[2]	169,811	25,402	**195,213**	-
Comma Pty Ltd[3]	10,587	1,583	**12,170**	-

[1] Original Resources Pty Ltd is controlled by a relative of Mr. Dodd

[2] Mr. Castro is a shareholder of Woodgate Limited (Loan amount GBP90,000)

[3] Mr. Gilmour is a director of Comma Pty Ltd

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 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.

22 CONTINGENCIES

The Company has no contingent liabilities as at 30 June 2022. In the prior year, the Company recognised a contingent liability to provide for an expected claim from a former employee relating to a historical agreement. This amount has been paid during the current financial year.

23 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 2022	30 June 2021
Loss after income tax	($5,953,548)	($1,262,643)
Basic loss per share attributable to equity holders (cents per share)	(2.00)	(0.45)
Weighted average number of ordinary shares outstanding during the year used in calculated the EPS	297,905,520	280,363,682

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

As the Company 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.

24 MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 12 August 2022, the Company announced the results of a share issue whereby 26,955,344 shares were issued at $0.22 cents per share, raising $6,600,000 before costs.

On 19 August 2022, the Company appointed Mr. Christopher Edwards as Company Secretary and announced the resignation of Ms. Hannah Hudson.

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.

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 2022 and of the performance for the period ended on that date of the Company.

(2) In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Clayton Dodd

Executive Chairman

Signed in Perth
28 September 2022

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 16 September 2022

Rank	Name	Units	% Units
1	ELIZABETH FAYE DODD Original Resources Pty Ltd Kefco Nominees Pty Ltd	23,416,561	6.96
2	CLAYTON DODD Dodd Family Superannuation Fund Penmist Pty Ltd Kefco Nominees Pty Ltd Dodd Financial Services Pty Ltd	21,838,425	6.49

Distribution of Fully Paid Ordinary Shares as at 16 September 2022

Range	Total holders	Units	% Units
1 - 1,000	230	113,197	0.03
1,001 - 5,000	568	1,626,646	0.48
5,001 - 10,000	373	3,062,019	0.91
10,001 - 100,000	888	32,803,323	9.75
100,001 Over	344	298,953,738	88.83
Rounding			**0.00**
Total	**2,403**	**336,558,923**	**100.00**

Top 20 Shareholders of Fully Paid Ordinary Shares as at 16 September 2022			
Rank	**Name**	**Units**	**% Units**
1	KAOLIN CT PTY LTD <GODZILLA A/C>	13,146,551	3.91
2	CHESAPEAKE CAPITAL LTD	12,313,246	3.66
3	KEFCO NOMINEES PTY LIMITED	12,249,877	3.64
4	BNP PARIBAS NOMS PTY LTD <DRP>	12,209,545	3.63
5	ORIGINAL RESOURCES PTY LTD	10,666,663	3.17
6	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	10,000,000	2.97
7	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	8,869,157	2.64
8	MICHELEN CUSTODIANS PTY LTD <MICHELEN SUPER FUND A/C>	8,006,746	2.38
9	MR CLAYTON DODD + MS PRUDENCE DODD <DODD FAMILY SUPER FUND A/C>	7,917,657	2.35
10	MR MICHAEL FRANK MANFORD <NO 2 A/C>	7,142,151	2.12
11	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	5,370,000	1.60
12	CG NOMINEES (AUSTRALIA) PTY LTD	5,311,885	1.58
13	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	4,925,121	1.46
14	COMMA PTY LTD <JONAL SUPER FUND A/C>	4,385,502	1.30
15	MR RUSSELL WILLIAM THOMSON + MRS KARIN ANNETTE THOMSON <RUSKAT SUPER FUND A/C>	4,100,000	1.22
16	MR FRANK RICHARDSON + MRS LISA JOY RICHARDSON <THE RICHARDSON S/F A/C>	3,981,848	1.18
17	NATIONAL NOMINEES LIMITED	3,813,994	1.13
18	HARLIN PTY LTD <DOUGLAS SUPERANNUATION A/C>	3,633,056	1.08
19	TOORADIN PARK SUPERANNUATION PTY LTD <TOORADIN PARK S/FUND A/C>	3,530,667	1.05
20	MR DAVID JOHN GAZE + MRS BETHEA JUNE GAZE <D J O GAZE SUPER A/C>	3,500,000	1.04
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**145,073,666**	**43.10**
Total Remaining Holders Balance		**191,485,257**	**56.90**

Unquoted equity securities as at 16 September 2022

There are 12,750,000 unvested performance rights on issue to 7 participants pursuant to the Company's employee incentive plans and 22,500,000 options on issue to 1 participant as follows:

Category of security	Units	Total Holders
Class A Performance Rights expiring 31 Dec 2026	2,550,000	7
Class B Performance Rights expiring 31 Dec 2026	3,750,000	7
Class C Performance Rights expiring 31 Dec 2026	2,550,000	7
Class D Performance Rights expiring 31 Dec 2026	1,300,000	7
Class E Performance Rights expiring 31 Dec 2026	1,300,000	7
Class F Performance Rights expiring 31 Dec 2026	1,300,000	7
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

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 30 June 2022					
Tenement	**Name**	**Holder (100%)**	**Size**	**State**	**Renewal**
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.50 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.40 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.90 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.80 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.30 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.50 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928	Mindoolah	Podium Minerals Ltd	27 blocks	WA	13-Sep-23

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.

PODIUM MINERALS

ASX:POD

Level 1, 234 Churchill Avenue Subiaco WA 6008
PO Box 1338 Subiaco WA 6904

Podium Minerals Limited
ABN 84 009 200 079

podiumminerals.com