



Interim Financial Report

for the half year ended 31 December 2020

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by Podium Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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Interim Financial Report for the Half-Year ended 31 December 2020

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	15
Condensed Statement of Profit or Loss and Other Comprehensive Income.....	16
Condensed Statement of Financial Position	17
Condensed Statement of Changes in Equity	18
Condensed Statement of Cash Flows	19
Notes to the Condensed Interim Financial Statements	20
Directors' Declaration.....	26
Independent Auditor's Review Report.....	27

About Podium Minerals Limited

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals (PGM), gold and nickel-copper sulphides.

Our core projects are located within our granted mining leases covering an area of 77km² over the entire Weld Range Complex in the Mid West Region of Western Australia. The unique geology of our mining leases includes a 15km strike of identified near surface PGM-Au-base metal mineralisation in Parks Reef.

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

For further information please visit www.podiumminerals.com.

Corporate Directory

Directors

Clayton Dodd

Russell Thomson

Roberto Castro

Cathy Moises

Chief Operating Officer

Thomas Stynes

Company Secretary

Russell Thomson

Australian Company Number

009 200 079

Registered Office

Suite 1, 245 Churchill Avenue
Subiaco, Western Australia 6000

Contact Details

Phone: info@podiumminerals.com

Email: www.podiumminerals.com

Website: Perth, Western Australia 6000

Auditors

Elderton Audit Pty Ltd

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Perth Western Australia 6000

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ASX Limited

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ASX Code: POD

Directors' Report

Your Directors submit their report on Podium Minerals Limited (**Podium** or the **Company**) for the half year ended 31 December 2020.

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

Clayton Dodd	Executive Chairman
Russell Thomson	Executive Director
Roberto Castro	Non-Executive Director
Cathy Moises	Non-Executive Director (appointed 11 January 2021)
Peter Gilmour	Non-Executive Director (resigned 27 November 2020)

Results

The Company recorded an operating loss after income tax for the half year ended 31 December 2020 of \$600,739 (half year ended 31 December 2019: loss \$547,036).

On 22 January 2021 the company raised \$2.5m before costs through a placement of 21,739,130 new shares at 11.5c per share.

Nature of Operations and Principal Activities

Podium is an exploration and resource development company focussed on its 100% owned extensive Parks Reef PGM Project, which is favourably located within Podium's mining leases in the Mid West Region of Western Australia.

Parks Reef consists of thick, continuous, near surface platinum group metal (PGM) and gold plus base metal mineralisation that has been identified over a 15km strike length. Drilling to date by Podium has defined Inferred Mineral Resources containing **1,390,000 ounces** of combined **platinum, palladium and gold** (3E PGM) and **53,900 tonnes of copper** over 8.5km of the identified strike and within 100m of surface.

Based on the results of Podium's drilling and resource modelling, an Exploration Target has been estimated of 80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM containing between 3.1 and 5.8 million ounces of combined platinum, palladium and gold. The Exploration Target has been estimated within 200m from surface and includes 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM containing between 1.5 and 2.6 million ounces of combined platinum, palladium and gold within 100m from surface.

Investors are cautioned that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further drilling will result in the determination of Mineral Resources.

Podium is aggressively advancing its growth strategy at Parks Reef which includes continued systematic drilling to delineate a materially significant resource base, with supporting testwork and process design as key inputs for a Scoping Study which is targeted for the second half of 2021.



Location of Parks Reef PGM Project

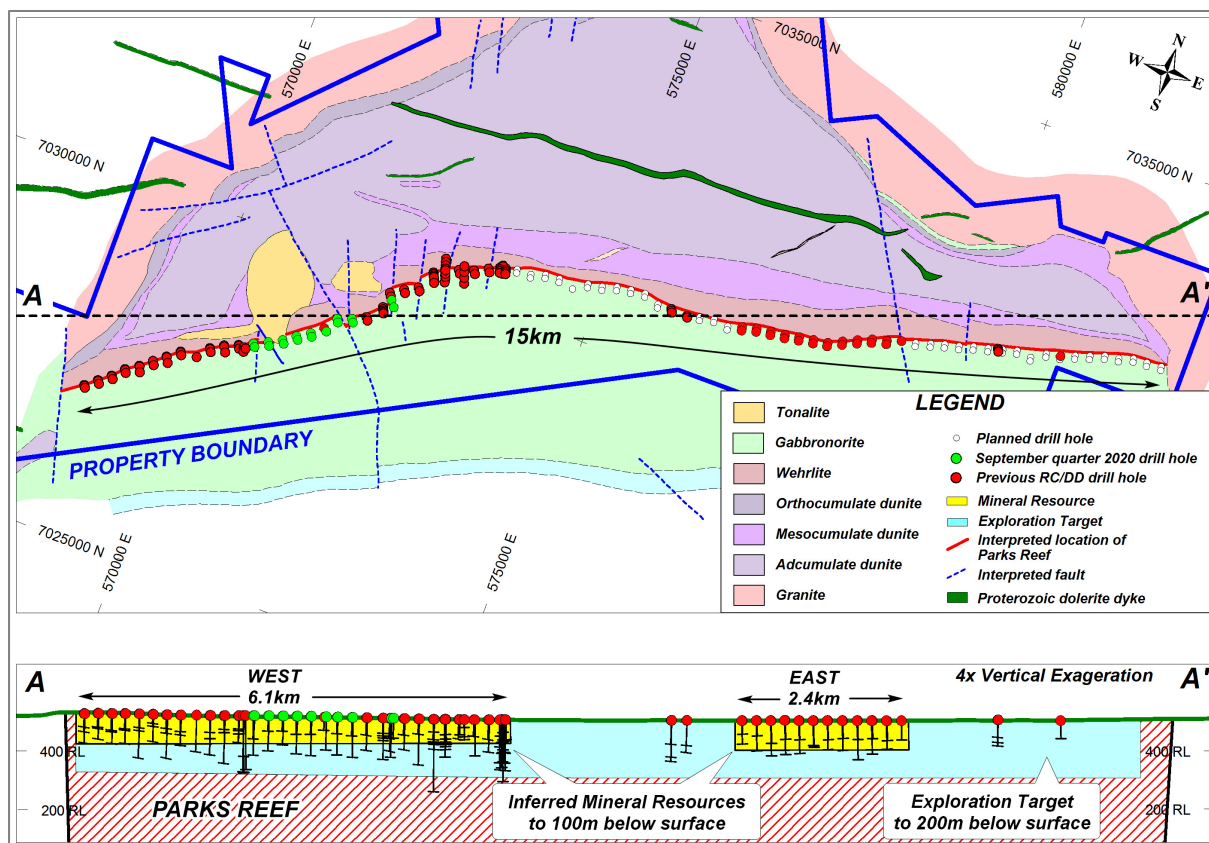
Parks Reef Resource Upgrade:

22% increase in 3E PGM to 1,390,000 ounces and 44% increase in copper to 53,900 tonnes

On 30 November 2020 Podium announced that Inferred Mineral Resources in Parks Reef had increased to **25.0Mt at 1.52g/t 3E PGM** at a cut-off grade of 1g/t 3E PGM for the platinum group metal (PGM) horizon and an additional **14.9Mt at 0.24% copper and 0.33g/t 3E PGM** at a cut-off grade of 0.1% copper for the overlying base metal and gold horizon.

The resource upgrade incorporates results from drilling undertaken during the September 2020 quarter, with approximately 1,870m of reverse circulation (RC) resource drilling in 17 holes over 1.6km of strike length between the previously defined western and central resource blocks. Based on this drilling resources have now been delineated over a total strike length of 8.5km including a continuous 6.1km resource block spanning the western half of Parks Reef.

The Mineral Resources are defined to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation. A plan and long section of the Mineral Resources within the identified extents of Parks Reef and highlighting the completed drilling and resource envelopes is shown in the following figure.



Plan and Long Section of the Mineral Resources in Parks Reef

The Total Mineral Resource estimates which have been classified as Inferred in accordance with the JORC Code are detailed in the following tables.

Inferred Mineral Resource for Parks Reef PGM Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM - Upper	Oxide	2.4	1.18	0.65	0.23	2.07	0.21	0.11
	Fresh	3.4	1.09	0.66	0.23	1.97	0.19	0.11
	Sub-total	5.8	1.13	0.66	0.23	2.01	0.19	0.11
PGM - Lower	Oxide	7.1	0.66	0.66	0.05	1.36	0.05	0.09
	Fresh	12.2	0.67	0.67	0.04	1.38	0.03	0.09
	Sub-total	19.2	0.67	0.67	0.04	1.37	0.04	0.09
PGM - Total	Oxide	9.5	0.79	0.66	0.10	1.54	0.09	0.09
	Fresh	15.5	0.76	0.67	0.08	1.51	0.07	0.09
	Total	25.0	0.77	0.66	0.09	1.52	0.08	0.09

- (i) Note small discrepancies may occur due to rounding
- (ii) Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

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 %
Oxide	6.0	0.13	0.10	0.11	0.33	0.24	0.09
Base Metal - Au Fresh	8.8	0.12	0.08	0.13	0.33	0.23	0.09
Total	14.9	0.12	0.08	0.12	0.33	0.24	0.09

(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

Mineralisation in the new resources displays the same generalised pattern observed in the previously modelled sectors with resources being estimated for the main PGM horizon and base metal - gold horizon.

The PGM horizon is divided into upper and lower reef domains with the upper domain generally exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal - gold horizon which lies in the hanging wall immediately above the PGM horizon.

In estimating the Mineral Resources upgrade, a new consolidated resources model has been constructed which encompasses the full extents of Parks Reef. The new modelling has refined the geological domaining which has resulted in clearer delineation of the high value PGM upper horizon which now contains **5.8Mt @ 2.01g/t 3E PGM and 0.19% Cu** and with the average grade in the PGM Horizon increasing to 1.52g/t 3E PGM.

The consolidated resource model and increased geological data has also allowed for some new interpretations of faulting and associated felsic dykes within the mineralisation. Faults which had previously been interpreted as orthogonal to the mineralised horizons are now interpreted as striking at a low angle and modelling predicts this may result in some repetition of mineralisation within these areas. This repetition has not been included in the current resource estimate however it provides Podium with new drill targets to potentially further increase the resources within the existing reported areas.

Parks Reef Growth Strategy

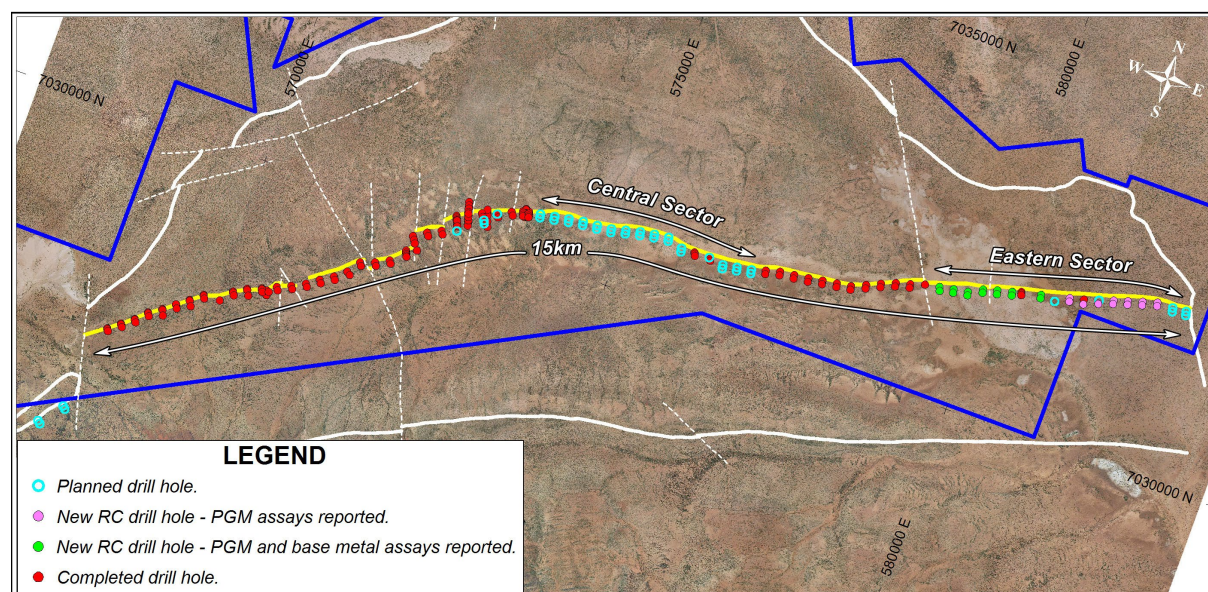
As part of the growth strategy for the Parks Reef PGM Project, Podium is currently undertaking an expansive drilling programme with an objective to extend the Mineral Resources along the full 15km strike length within 100m of surface. The drilling will then transition to in-fill and depth extension to delineate a materially significant resource base and provide the foundation for a Scoping Study to define the optimum development pathway.

The current drilling programme commenced in November 2020 and consists of approximately 7,000m of RC drilling along the full strike length of Parks Reef for:

- Resource drilling in the eastern and central sectors of Parks Reef to extend the existing Inferred Mineral Resource along the full 15km strike length of Parks Reef to a depth of 100m below surface;
- Drill testing for fault repetition of mineralisation in the central sector of Parks Reef which has the potential to further increase the defined resources in this area; and

- Drill testing of the western extension target.

An aerial image illustrating the hole locations for the ongoing drilling programme is shown below.



Parks Reef resource drilling areas

Drilling Results

Prior to the end of 2020, Podium had completed 25 drill holes for approximately 2,600m from the current drilling programme. The drilling was undertaken in the eastern sector of Parks Reef with the results received to date demonstrating consistency and continuity of mineralisation in the main PGM horizon and base metal horizon through this sector of the reef.

Significant PGM intercepts include:

- 12m @ 2.56g/t 3E PGM** from 33m in PRRC098;
- 2m @ 1.50g/t 3E PGM** from 92m plus **21m @ 1.47g/t 3E PGM** from 103m in PRRC099;
- 11m @ 1.50g/t 3E PGM** from 81m in PRRC101;
- 3m @ 1.55g/t 3E PGM** from 72m plus **11m @ 1.69g/t 3E PGM** from 78m in PRRC102
- 10m @ 1.53g/t 3E PGM** from 93m in drill hole PRRC113; and
- 13m @ 1.49g/t 3E PGM** from 57m in drill hole PRRC116.

The mineralisation in the eastern extents of the deposit appears to show some reduction in the overall widths compared with results seen in the western and central sectors however the grades remain consistent with the defined mineral resources and with excellent continuity as demonstrated with the eastern most hole drilled to date delivering:

- 13m @ 1.45g/t 3E PGM** from 70m in drill hole PRRC121.

The remarkable consistency and continuity of the mineralisation is clearly demonstrated in the drilling on lines 40 East and 41 East with the following drill holes separated by 200m along strike achieving:

7m @ 1.60g/t 3E PGM including **3m @ 2.09g/t 3E PGM** from 101m in drill hole PRRC115; and
9m @ 1.60g/t 3E PGM including **3m @ 2.09g/t 3E PGM** from 98m in drill hole PRRC122.

Base metal assays for the mineralised intervals from the first 14 drill holes have also been received which demonstrates continuity of the base metal horizon, characterised by elevated copper grades above and overlapping the main PGM horizon. Significant base metal results include:

15m @ 0.20% Cu & 2.10g/t 3E PGM in PRRC098;

11m @ 0.28% Cu & 0.78g/t 3E PGM from 95m in PRRC099;

8m @ 0.29% Cu & 0.58g/t 3E PGM from 111m in PRRC107; and

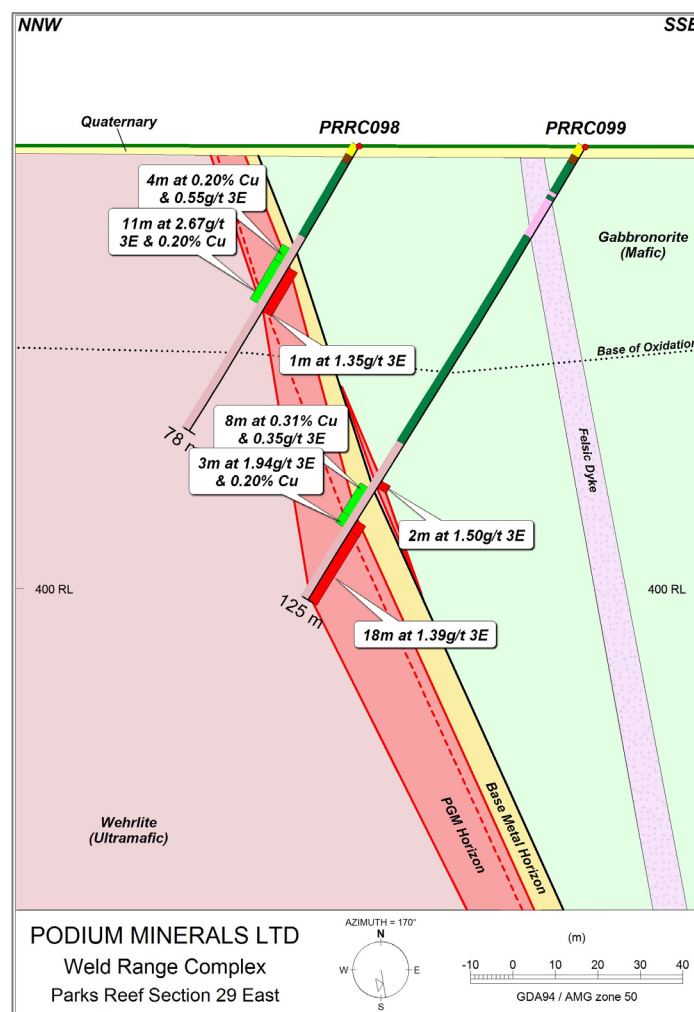
inclusive of results in the high value upper PGM horizon of:

11m @ 2.67g/t 3E PGM & 0.20% Cu from 33m in PRRC098

3m @ 1.94g/t 3E PGM & 0.20% Cu from 103m in PRRC099; and

2m @ 1.82g/t 3E PGM & 0.20% Cu from 117m in PRRC107.

An example cross-section showing significant intercepts through the base metal horizon and PGM horizon is shown in the following figure.



Drill hole cross-section 29 East

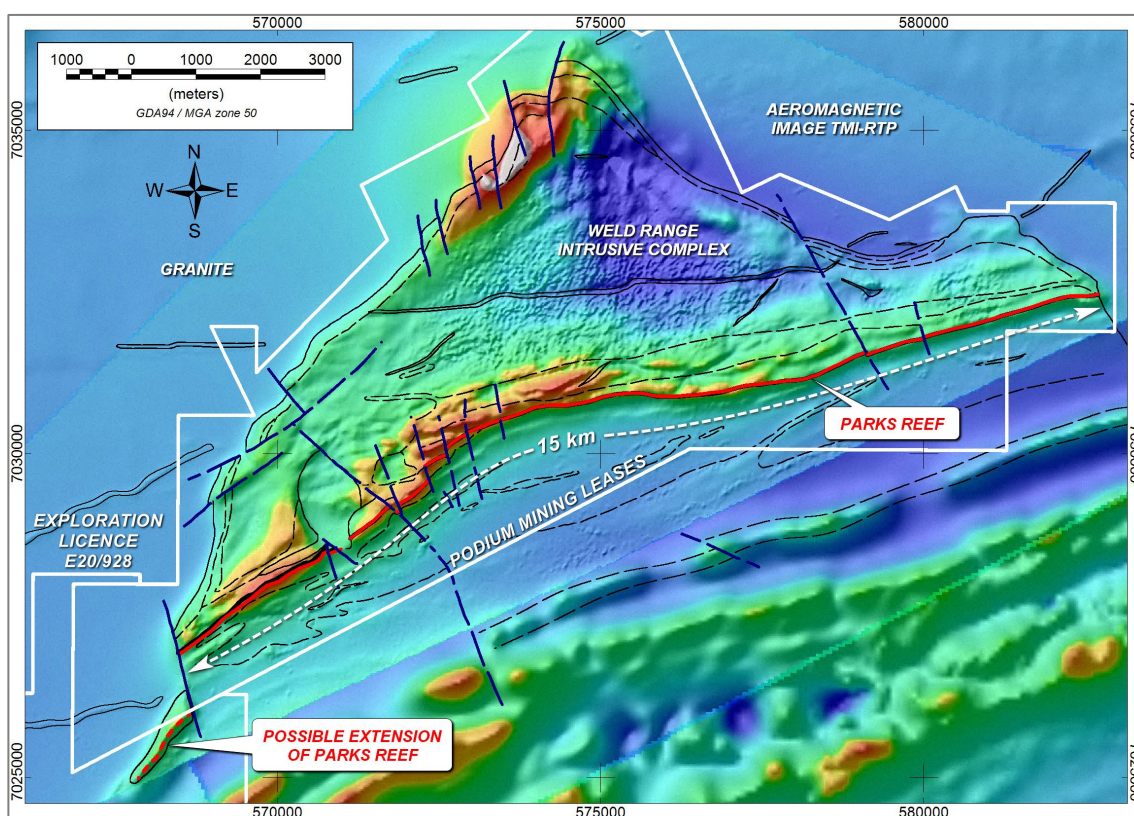
Drilling is currently progressing from east to west along the full strike length with drilling underway in the central sector of Parks Reef at the time of this report. The drill rig will then move to carry out the maiden drilling in the western extension.

Western Extension

The western extension which is a potential 1.2km long extension of the western flank of Parks Reef that has been fault offset from the 15km extents of the currently identified mineralisation. The target was identified from magnetic imagery and is supported by geological mapping with anomalous platinum, palladium, gold and copper detected in rock chip samples analysed by Podium during the September quarter 2020.

The geological setting in the western extension is of interest due to the close proximity to the basal granite contact of the intrusion which may provide conditions for compression and increased grade of the mineralisation.

Podium has completed an archaeological survey over the area and the maiden drilling in this area will be undertaken as part of Podium's ongoing drill programmes during the first quarter of 2021.



Magnetic imagery of the Weld Range Complex

Next Steps and Ongoing Exploration

The current drilling is anticipated to be substantially complete by the end of March 2021, and pending assay turn-around times drill results will be progressively released during April and May 2021. The drill results will be incorporated into resource modelling with a material resource upgrade covering the full strike length of Parks Reef to 100m depth targeted for June 2021.

Podium's ongoing work programmes through 2021 will focus on expanding the resource base and increasing the resource confidence through a combination of in-fill drilling and extension drilling at depth. A diamond drill rig will be mobilised for the extended drilling programmes which will initially target high grade and thick mineralised zones to further build out a materially significant resource base and to support a scoping study with maximised revenues in the initial years of the mine life.

Rationalisation of Mining Rights

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

Under the Mining Rights Deed:

- Podium owns 100% of the Sulphide Mining Rights; and
- EV Metals owns 100% of the Oxide Mining Rights,

The Oxide Mining Rights is the mineral rights to all Oxide Minerals which are summarised as minerals in the oxide zone (from surface to the greater of 50m or the base of oxidation) and all minerals in an oxide form. EV Metals' main projects are for the development of the large nickel and chromium laterite resources which lie in the northern portion of Podium's mining leases.

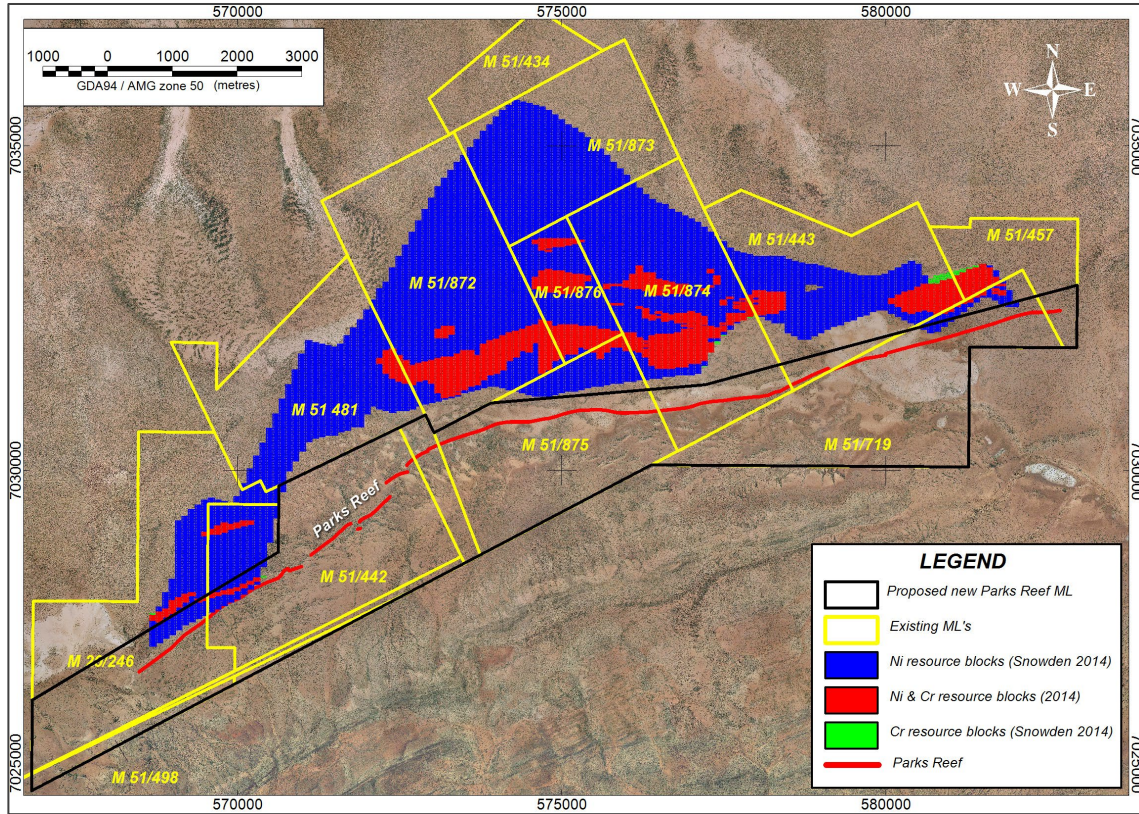
Podium retains rights to all sulphide minerals and all platinum group metals plus all gold, silver and base metals contained in or associated with platinum group metals (which are specifically excluded from the Oxide Mining Rights). For clarity, the Sulphide Mining Rights, owned by Podium, encompasses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

On 18 December 2020 Podium announced that it has entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights by each of the parties (Agreement).

The Agreement facilitates the development of the Parks Reef PGM Project by Podium and the nickel resources and chromium resources by EV Metals whereby:

1. Podium will apply for a new mining lease (Parks Reef Mining Lease) to be constituted by areas conditionally surrendered from the existing mining leases subject to the new mining lease being granted to Podium, to establish Podium as the sole registered holder and owner of 100% of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
2. Podium will then transfer all of the rights, title and interests of Podium in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and
3. The Mining Rights Deed, which currently governs the shared mining rights within Podium's tenements, will then be terminated.

A map of the existing mining leases showing the location of Parks Reef and the nickel resources and chromium resources with the proposed new Parks Reef Mining Lease is shown in the following figure.



Map of Mining Leases showing Parks Reef and Nickel and Chromium Resources

In addition to the above, EV Metals will retain mineral rights to the minor areas of the nickel resources and chromium resources which overlap the proposed Parks Reef Mining Lease, but which rights specifically excludes Parks Reef. The right to exploit these resources will be governed by a new simplified agreement to be finalised between Podium and EV Metals.

EV Metals shall pay \$2,400,000 for any interference caused to the operations of Podium by the conduct by EV Metals for development and mining operations in respect of the nickel resources and chromium resources within the Parks Reef Mining Lease. The compensation shall be paid by EV Metals to Podium in two instalments comprising:

1. \$950,000 on the later of 31 March 2021 and the date on which all of the conditions set out below are satisfied in full; and
2. \$1,450,000 on the later of 30 September 2021 and the date on which all of the conditions set out below are satisfied in full.

Completion of the transaction is subject to the satisfaction of all of the following conditions precedent:

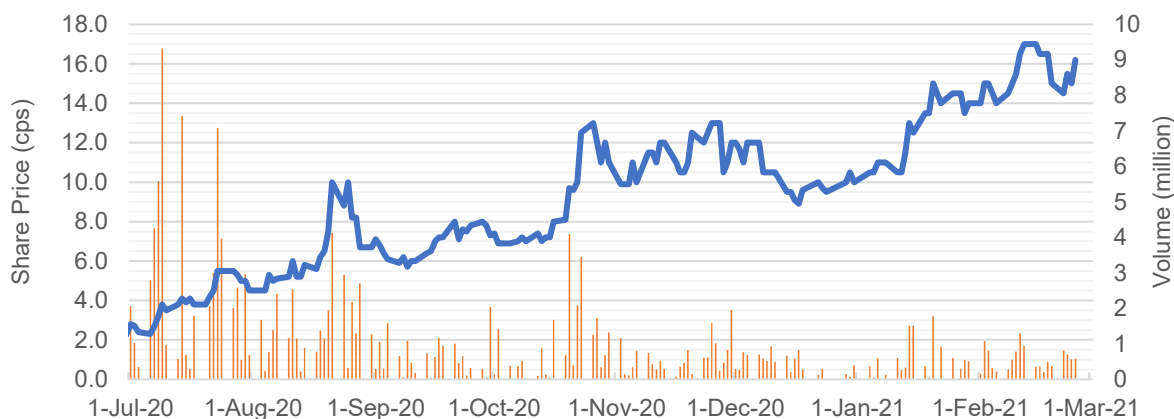
1. the Parks Reef Mining Lease having been granted to Podium;
2. receipt by EV Metals of FIRB approval in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals;
3. ministerial consent having been obtained in respect of the proposed transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals; and
4. execution of agreements between the two parties related to the rights and obligations of each party under the revised tenement structure.

If a condition precedent is not satisfied within 9 months from the date of the Agreement, or 12 months in relation to FIRB approval then, unless those time frames are extended by mutual agreement, either Party may terminate the Agreement subject to that party complying with its obligations under the Agreement to satisfy the conditions precedent.

Corporate and Capital Structure

During the half year period the Company substantially strengthened its cash reserves and balance sheet which has facilitated an acceleration in development activity and a resultant increase in shareholder value.

On 22 January 2021 the company raised \$2.5m before costs through a placement of 21,739,130 new shares at 11.5c per share. At the date of this report the company has 280,363,682 shares on issue.



POD half year share price performance

Competent Persons Statement

The information in this report which relates to Exploration Results has been extracted from the following ASX announcements which include further details and supporting JORC Reporting Tables. The Company confirms that it is not aware of any new information or data that materially affects this information.

- Drill targets confirmed in new 1.2km extension of Parks Reef: 4 September 2020
- Drilling results confirms significant mineralisation in eastern sector of Parks Reef: 21 January 2021
- Continuity of PGM and copper through eastern sector of Parks Reef: 25 February 2021

The information in this report which relates to Mineral Resources was first released to ASX on 30 November 2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

The information in this report that relates to the Exploration Target was first released to ASX on 26 March 2019. The Company confirms that it is not aware of any new information that materially affects the information included in the market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Company advises that the Exploration Target is based on extrapolation of the Mineral Resource estimates and historical exploration drilling, that the potential quantity and grade of the Exploration Target for Parks Reef is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

These announcements are available on the Company's website at: www.podiumminerals.com

Significant Changes in State of Affairs

Interim Financial Report

31 December 2020



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

Matters Subsequent to the End of the Period

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

Dividends

No dividends have been declared or paid during the period ended 31 December 2020. The Directors do not recommend payment of a dividend in respect of the period ended 31 December 2020.

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 15 of this financial report and forms part of this Director Report.

Signed in Perth this 9 day of March 2021 in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read 'Clayton Dodd', written over a faint circular stamp.

Clayton Dodd
Chairman

Auditor's Independence Declaration

To those charged with the governance of Podium Minerals Limited

As auditor for the review of Podium Minerals Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

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

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

9 March 2021

Condensed Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 31 December 2020

	Note	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Revenue Sale of Tenement		102,000	-
Research and Development grants and Job Boost		95,636	-
Total Revenue		197,636	-
Administrative expenses		142,671	172,036
Director Fees		51,000	135,000
Salary and Wages		448,750	240,000
Tenement Rents and Rates		155,954	-
Total Administration Costs		798,375	547,036
Loss before income tax from continuing operations		(600,739)	(547,036)
Income tax expense		-	-
Loss after tax from continuing operations		(600,739)	(547,036)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to members of Podium Minerals Limited		(600,739)	(547,036)
Loss per share			
Basic (cents per share)		(0.02)	(0.34)
Undiluted (cents per share)		(0.02)	(0.34)

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

Condensed Statement of Financial Position

as at 31 December 2020

	Note	Half year ended 31 Dec 2020 \$	Year ended 30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		2,493,981	236,327
Trade and other receivables		16,265	722,645
Other Financial Assets	6	-	2,142,857
TOTAL CURRENT ASSETS		2,510,246	3,101,829
NON-CURRENT ASSETS			
Exploration and Evaluation	7	8,934,960	8,477,445
TOTAL NON-CURRENT ASSETS		8,934,960	8,477,445
TOTAL ASSETS		11,445,206	11,579,274
CURRENT LIABILITIES			
Trade and other payables		221,542	400,630
Provisions		757	10,459
Borrowings		-	322,342
TOTAL CURRENT LIABILITIES			733,431
TOTAL LIABILITIES		222,299	733,431
NET ASSETS		11,222,907	10,845,843
EQUITY			
Contributed equity	5	25,538,749	24,496,249
Option Reserve		3,065,407	3,065,407
Other Comprehensive Income Reserve		(1,482,567)	(1,417,870)
Accumulated Losses		(15,898,682)	(15,297,943)
TOTAL EQUITY		11,222,907	10,845,843

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

Condensed Statement of Changes in Equity

for the half year ended 31 December 2020

	Contributed Equity	Option Reserve	Other Comprehensive income	Retained Earnings	Total
Balance at 1 July 2019	22,083,238	3,065,407	(283,967)	(12,676,465)	12,188,213
<i>Movements in comprehensive income</i>					
Capital raising, net of costs	2,035,864	-	-	-	2,035,864
Loss for the period	-	-	-	(547,036)	(547,036)
<i>Total comprehensive income for the period</i>	-	-	-	-	-
Balance at 31 December 2019	24,119,102	3,065,407	(283,967)	(13,223,501)	13,677,041
Balance at 1 July 2020	24,496,249	3,065,407	(1,417,870)	(15,297,943)	10,845,843
<i>Movements in comprehensive income</i>					
Capital raising, net of costs	1,042,500	-	-	-	1,042,500
Loss for the period	-	-	-	(600,739)	(600,739)
Total comprehensive income for the period	-	-	(64,697)	-	(64,697)
Balance at 31 December 2020	25,538,749	3,065,407	(1,482,567)	(15,898,682)	11,222,907

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

Condensed Statement of Cash Flows

for the half year ended 31 December 2020

	Note	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Cash flows used in operating activities			
Payments to suppliers & employees		(95,672)	(693,466)
Net Operating Cash Outflows		(95,672)	(693,466)
Cash flows used in investing activities			
Payments for exploration activities		(590,701)	(670,712)
Net Investing Cash Outflows		(590,701)	(670,712)
Cash flows from financing activities			
Proceeds from fund raising		1,042,500	1,996,600
Cost of Issue		(374,269)	(190,736)
Receipts from Sale of Investments		2,078,160	-
Customer receipts		102,000	-
Government assistance		95,636	-
Net Financing Cash Inflows		2,944,027	1,805,864
Net increase / (decrease) in cash and cash equivalents		2,257,654	441,686
Cash and cash equivalents at the beginning of the half year		236,327	103,032
Cash and cash equivalents at the end of the half year		2,493,981	544,718

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

Notes to the Condensed Interim Financial Statements

1. Corporate Information

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

Podium Minerals Limited is a listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is Suite 1, 245 Churchill Avenue, Subiaco, Western Australia 6000

The financial statements were authorised for issue by the Directors on 08 March 2021.

2. Basis of Preparation

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

The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

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

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

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

AASB 16: Leases

This Standard supersedes AASB 117 Leases, Interpretation 4 Determining whether an arrangement contains a Lease, AASB interpretation 115 Operating Leases-Incentives and AASB interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of lease. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117.

The key features of AASB 16 are as follows:

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.
- A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.

- Assets and Liabilities arising from the lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments) and includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend to lease, or not to exercise an option to terminate the lease.
- AASB 16 contains disclosure requirements for leases.

Based on the Group's detailed assessment for the impact of AASB 16, the standard does not have a material impact on the transactions and balances recognised in the financial statements.

3. Going Concern

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

As at the date of this interim report, the Company has approximately \$4.28 million in cash and cash equivalents.

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

4. Loss per Share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator, i.e. no adjustments to profits were necessary during the six (6) months period to 31 December 2020

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

5. Issued Capital

Share Capital	31-Dec-2020 No.	30 June 2020 No .	31-Dec-2020 \$	30 June 2020 \$
At the beginning of the reporting period	193,468,301	95,664,967	24,496,249	22,083,238
Prior Year Adjustment				230,000
Shares issued during the period	65,156,250	97,803,334	1,042,500	2,496,600
Cost of issue during the period	-	-	-	(313,589)
At the end of the reporting period	258,624,551	193,468,301	25,538,749	24,496,249

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

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

Options	31 Dec 2020 No.	30 June 2020 No .	31 Dec 2020 \$	30 June 2020 \$
At the beginning of the reporting period	73,105,000	73,105,000	3,065,407	3,065,407
Unquoted Options to 21 Feb 2021	2,000,000	2,000,000	-	-
Options expired during the period	(73,105,000)		(3,065,000)	-
Options issued during the period	-	-	-	-
At the end of the reporting period	2,000,000	75,105,000	-	3,065,407

6. Other Financial Assets

	31 Dec 2020 \$	30 June 2020 \$
Balance at beginning of the period	3,276,760	3,560,727
Movements during the period	(3,276,760)	(1,417,870)
Total Other Financial Assets	-	2,142,857

The fair value of the shares in EV Metals Group Plc has been determined adopting a market approach using a comparable transaction. This comes under level 2 of AASB 13 fair value hierarchy.

Podium sold all its investment in EV Metals Group Plc since 30 June 2020 - shares 16,444,568 at a price of US0.091216 cents per share totalling US1,500,000.

7. Exploration and Evaluation

	31 Dec 2020 \$	30 June 2020 \$
Balance at beginning of the period	8,477,445	9,578,683
<i>Movements during the period</i>		
Write off tenement costs	-	(1,608,738)
Exploration expenditure capitalised during the half year.	457,515	507,500
Total exploration expenditure	8,934,960	8,477,445

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

8. Contingent Assets

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

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

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

On 17 December EVM Australia and Podium finalised the terms and signed the Agreement the principal terms of which are summarised as follows:

- (1) Podium will apply for a new mining lease ("**Application**") to be constituted by areas conditionally surrendered from the Mining Leases, subject to the new mining lease being granted to Podium to establish Podium as the sole registered holder and owner of 100% of the new mining lease containing Parks Reef ("**Parks Reef Mining Lease**").
- (2) Podium will transfer all of the rights, title and interest of Podium in the Mining Leases (other than the Application and the Parks Reef Mining Lease) to EVM Australia immediately after the Parks Reef Mining Lease is granted to Podium to establish EVM Australia as the sole registered holder and owner of 100% of those Mining Leases, as illustrated by the Mining Leases north of the northern boundary of the Parks Reef Mining Lease.
- (3) The Mining Rights Deed will terminate immediately following the grant of the Parks Reef Mining Lease and the registration of the other Mining Leases to and in the name of EVM Australia.

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

9. Operating Segments

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

10. Commitments and Contingencies

Since 30 June 2020 the Directors are not aware of any other matter or circumstances that has significantly or may significantly affect the commitments and contingencies other than those disclosed in the 30 June 2020 annual report.

11. Related Party Disclosures

All key management personnel service agreements remain as disclosed in the 30 June 2020 annual report.

12. Events after the Reporting Date

Since the 31 December, the company has placed \$2.5m with institutional and sophisticated investors at a price of 11.5 cents per share issuing 21,739,131 ordinary shares.

The issue price represented an 8.2% discount to the 15-day volume weighted average price (VWAP).

The placement introduced new institutional and sophisticated investors to the Company further strengthening the Company's share register plus continued support from existing shareholders. The share placement was managed by Canaccord Genuity (Australia) Limited and was undertaken within the Company's existing placement capacity under ASX Listing Rule 7.1. The placement completed on 22 January 2021.

Directors' Declaration

In accordance with a resolution of the Directors of Podium Minerals Limited, I state that:

- (1) The financial statements and notes, as set out within this report, are in accordance with the *Corporations Act 2001* and:
 - (a) Comply with Australian Accounting Standard *AASB 134 Interim Financial Reporting*; and
 - (b) Give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half year ended on that date.
- (2) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Clayton Dodd
Chairman

Signed in Perth this 9 day of March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Podium Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half year financial report of Podium Minerals Limited (the 'Company'), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information, and the director's declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half year financial report of Podium Minerals Limited has not been prepared, in all material respects, in accordance with Australian Accounting Standards and the *Corporation Act 2001*.

Basis for Conclusion

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

Responsibility of Management for the Financial Report

Management of the Company are responsible for the preparation of the half year financial report in accordance with the Australian Accounting Standards and the *Corporation Act 2001* and for such internal control management determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report has not been prepared, in all material respects in accordance with Australian Accounting Standards and the *Corporation Act 2001*.

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

Accordingly, we do not express an audit opinion.'

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens

Managing Director

9 March 2021

Perth