



Interim Financial Report

for the half year ended 31 December 2019

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 2019 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*.

Podium Minerals Limited ACN 009 200 079

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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 – Chairman

Russell Thomson

Grant Osborne

Peter Gilmour

Roberto Castro

Chief Executive Officer

Thomas Stynes

Company Secretary

Russell Thomson

Australian Company Number

009 200 079

Registered Office

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Perth, Western Australia 6000

Contact Details

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Auditors

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Share Registry

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Securities Exchange

ASX Limited

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Perth, Western Australia 6000

ASX Code: POD

PODO

Directors' Report

Your Directors submit their report on Podium Minerals Limited (**Podium** or the **Company**) for the half year ended 31 December 2019.

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	Non-Executive Chairman
Russell Thomson	Executive Director
Grant Osborne	Non-Executive Director
Peter Gilmour	Non-Executive Director
Roberto Castro	Non-Executive Director

Nature of Operations and Principal Activities

Podium is an exploration and resource development company focussed on its wholly owned Parks Reef Project which lies within the Company'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 **1,140,000 ounces** of combined **platinum, palladium and gold** (3E PGM) and **37,300 tonnes of copper** over 6.9km of the identified strike and within 100m of surface.

Based on the results of Podium's drilling and resource programmes 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.

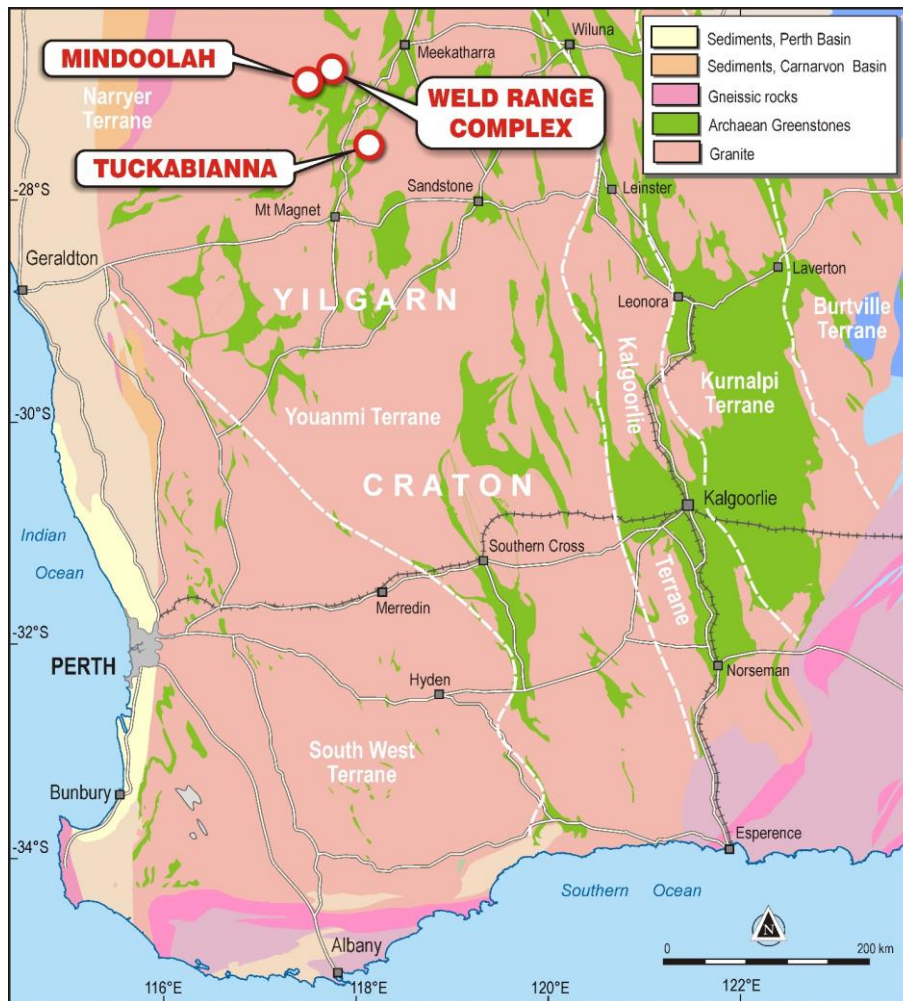
Investors are cautioned that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate further Mineral Resources and that it is uncertain if further drilling will result in the determination of Mineral Resources.

In addition to the Mineral Resources, analysis of samples from seven (7) drill holes from the western and eastern sectors of Parks Reef has identified a consistent concentration of Rhodium in the footwall of the main PGM Horizon.

Podium has planned ongoing work programmes to define a pathway to production for the project with:

- Continued systematic drilling to delineate a materially significant resource base;
- Testwork and process design to select a preferred process route; and
- A Scoping Study to define a project development plan.

Podium's mining leases cover an area of 77km² over the entire Weld Range Complex and additionally include identified targets for nickel-copper sulphides. The Company has also assembled a complimentary portfolio of exploration licenses in Western Australia and Northern Territory which are prospective for gold and base metals. Podium is exploring and evaluating these opportunities with an objective of providing a pipeline of resource development projects.



Location and regional geology of Western Australian tenements

Results

The Company recorded an operating loss after income tax for the half year ended 31 December 2019 of \$547,036 (half year ended 31 December 2018: Loss \$465,389).

During the period the Company completed the following capital raisings totaling \$1,996,600 (before costs):

- Renounceable 2 for 3 rights offer to existing shareholders at 3.0c per share to raise \$1,746,000; and
- Share placement at 3.0c per share to raise \$250,600.

Parks Reef Resources grow to 1.14 million ounces

Drilling during the half-year has resulted in the Company achieving a substantial upgrade in the Mineral Resource estimates for Parks Reef with contained metals increasing to a total of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper** as shown in the following tables:

Inferred Mineral Resource estimate for Parks Reef PGM horizon

Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
23.0	0.73	0.62	0.09	1.45	1,070	0.08	0.09

Inferred Mineral Resource estimate for Parks Reef base metal – gold horizon

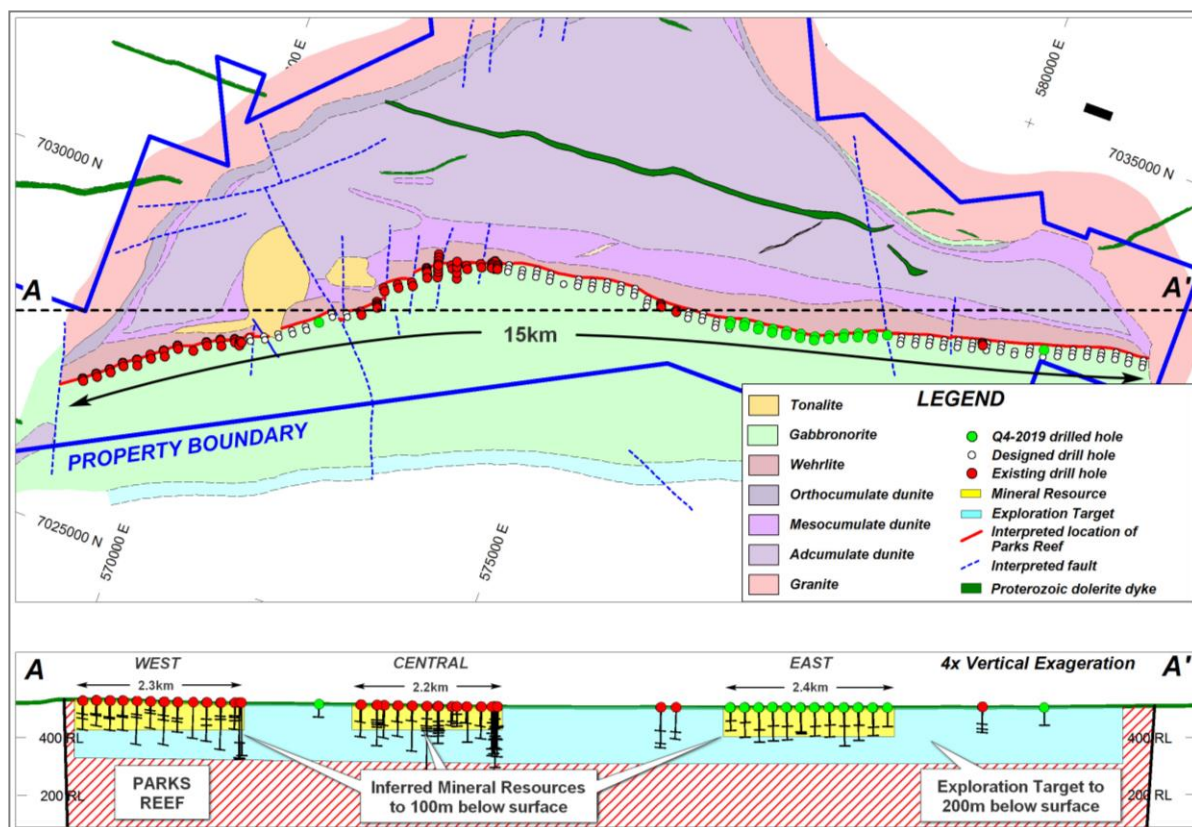
Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
8.1	0.08	0.05	0.13	0.26	70	0.24	0.10

- (i) Note small discrepancies may occur due to rounding
- (ii) PGM horizon Mineral Resource estimated at a cut-off grade of 1g/t 3E PGM
- (iii) Base-metal-gold horizon Mineral Resource estimated at a cut-off grade of 0.1% Cu

This Resource upgrade incorporates results from the Company's Q4-2019 drilling programme with new Resources delineated over approximately 2.4km of strike length in the eastern sector of Parks Reef. Combined with the previous estimates the Mineral Resources now extend over a combined strike length of approximately 6.9km in three (3) separate resource blocks and to a depth of 100m below surface based on a preliminary assessment of a potential open-pit mining operation.

The Resource upgrade represents a 54% increase in contained 3E PGM with the Mineral Resource estimates being classified as Inferred in accordance with the JORC Code.

A plan and long section of the Mineral Resource within the identified extents of Parks Reef and highlighting the completed drilling and resource blocks is shown in the following figure.



Plan and Long Section of the Mineral Resources in Parks Reef

Q4-2019 Drilling Programme

During the December quarter Podium successfully completed a substantial drilling programme with 30 drill holes for 2,800m of reverse circulation (RC) drilling.

The programme included 25 drill holes of targeted resource drilling and wide spaced step-out drilling in Parks Reef which has formed the basis for the Mineral Resource upgrade and provides further confidence in the continuity of mineralisation along strike.

An additional 5 exploration drill holes were completed targeting potential parallel reef structures in the mafic portion of the intrusion approximately 900m to the south of Parks Reef.

Samples from the drilling were first assayed for platinum, palladium and gold with the mineralised intervals then being re-assayed for base metals. The drilling consistently intersected significant mineralisation extending from near surface in Parks Reef.

Significant PGM intercepts included:

- **18m @ 1.58g/t 3E PGM** from 62m in hole PRRC055
- **16m @ 2.30g/t 3E PGM** from 23m in hole PRRC056
- **12m @ 2.47g/t 3E PGM** from 33m in hole PRRC065
- **14m @ 2.92g/t 3E PGM** from 20m in hole PRRC067
- **19m @ 1.55g/t 3E PGM** from 48m in hole PRRC069

The drilling demonstrated a similar reef structure to previous drilling completed in the western and central sectors of Parks Reef with thick intersections of significant platinum and palladium extending from near surface in the main PGM Horizon and with a horizon of base metal and gold enrichment in the hanging wall above, and overlapping with, the Upper layer of the main PGM Horizon.

The base metals provide potential for additional revenue and mining efficiencies including a high value interval with coincident base metals plus platinum, palladium and gold where the base metals overlap with the Upper PGM Horizon.

Significant base metal intercepts included:

- **14m @ 0.33% Cu & 0.55g/t 3E PGM** from 40m in hole PRRC058
- **17m @ 0.28% Cu & 2.16g/t 3E PGM** from 14m in hole PRRC067
- **14m @ 0.25% Cu & 1.42g/t 3E PGM** from 16m in hole PRRC073

with high value Upper PGM Horizon results including:

- **10m @ 2.46g/t 3E PGM & 0.20% Cu** from 23m in hole PRRC056
- **5m @ 2.82g/t 3E PGM & 0.23% Cu** from 33m in hole PRRC065
- **11m @ 3.13g/t 3E PGM & 0.26% Cu** from 20m in PRRC067

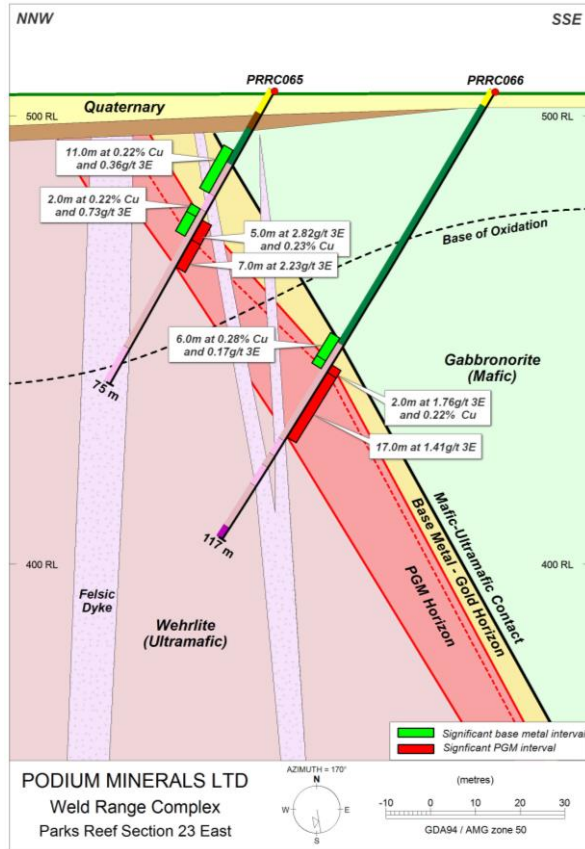
Additional wide spaced holes have been completed in areas of the reef where previous testing is limited to shallow rotary air blast (RAB) drilling.

Drill hole PRRC080 is located between the western and central sector resource blocks which is a priority area for further resource drilling. This hole returned a significant PGM intercept of **18m @ 1.80g/t 3E PGM** from 12m.

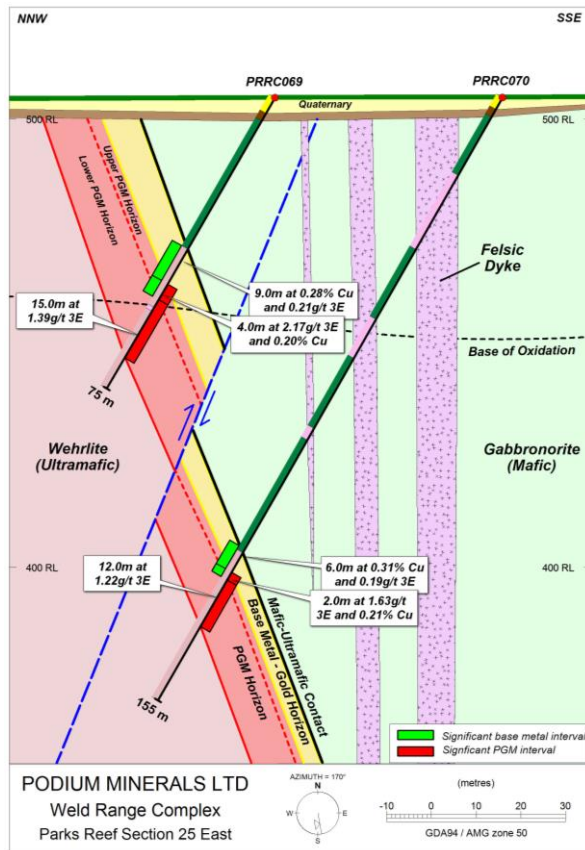
Drill hole PRRC076 is located near the eastern extremity of the identified mineralised strike. This hole returned the highest copper grades from the drilling programme with a significant base metal intercept of **9m @ 0.52% Cu & 1.14g/t 3E PGM** from 28m including **4m @ 2.00g/t 3E PGM & 0.45% Cu** from 33m in the Upper PGM Horizon.

These results provide further confidence in the continuity of mineralisation along strike and a foundation for the continued resource extension work.

Representative sections through the mineralisation in the eastern sector resource block are shown in the following figures.



Cross-section on drill line 23E



Cross-section on drill line 25E

Rhodium Assays

Analysis of samples from seven (7) drill holes from the western and eastern sectors of Parks Reef has identified a consistent concentration of rhodium in the footwall of Parks Reef.

Rhodium is one of the platinum group metals (PGM) and is the preferred material to initiate the reduction of nitrogen oxides (NO_x) to harmless nitrogen in advanced 3-way catalytic converters for petrol and hybrid electric vehicles.

Demand for rhodium increased by 10% during 2019 as more stringent vehicle emission regulations are being adopted in most major auto markets. With no supply response the rhodium price has increased from USD 2,460 per ounce at the beginning of 2019 to a recent high of USD 12,700 per ounce in February 2020.

All of the re-assayed drill holes have shown a concentration of rhodium in the footwall of Parks Reef corresponding to the lower portion of the main PGM horizon with results as follows:

- **9m @ 2.16g/t 3E PGM & 0.16g/t Rh** from 15m in hole PRRC001
- **7m @ 1.90g/t 3E PGM & 0.11g/t Rh** from 31m in hole PRRC002
- **6m @ 1.51g/t 3E PGM & 0.09g/t Rh** from 91m in hole PRRC023
- **12m @ 2.47g/t 3E PGM & 0.13g/t Rh** from 15m in hole PRRC065
- **6m @ 1.46g/t 3E PGM & 0.10g/t Rh** from 84m in hole PRRC066
- **7m @ 1.37g/t 3E PGM & 0.09g/t Rh** from 60m in hole PRRC069
- **4m @ 1.29g/t 3E PGM & 0.08g/t Rh** from 132m in hole PRRC070

The rhodium results cannot be included into the Parks Reef Mineral Resources based on the limited testing completed to date however the Company has stored samples from all of its completed drilling campaigns to allow future testing to be completed when required.

Metallurgical Testwork

During the period Podium continued to progress metallurgical testwork to investigate the potential for a leach process route with objectives to:

1. maximise metal recoveries from the oxide mineralisation in Parks Reef; and
2. evaluate the potential for production of a high-purity product(s) that may be marketable directly to metal refiners.

Podium has undertaken two separate testwork programmes with the Western Australian School of Mines (WASM) at Curtin University and WildIP Ltd (WildIP).

WASM have specialist and directly relevant experience in leaching processes for PGMs, gold and base metals and have been engaged with joint funding provided under the Innovation Connections programme by the Australian Government Department of Industry, Innovation and Science.

WildIP is a process technology group which has developed a proprietary process for the leaching of nickel. The process has shown potential for broader applications and Podium has worked with WildIP to test the process for the PGM mineralisation at Parks Reef.

The test work was undertaken on samples collected from the Company's drilling programmes with samples selected with varying levels of oxidation and from the different sub-layers within the reef. Both test work programmes have separately demonstrated processes to leach the payable metals from the oxide mineralisation with:

- high and rapid extraction rates achieved by both processes with testwork achieving up to 96% PGM extraction;
- both processes undertaken at atmospheric conditions and low to moderate temperatures; and

- potential for a low capital intensity development with commonly available reagents in a tank or vat leach process.

Further test work and process design is planned as part of the Company's ongoing work programmes.

Mining Rights

The Company's Western Australian tenements are subject to a Mining Rights Deed with Ausinox Pty Ltd (Ausinox), a wholly owned subsidiary of EV Metals Group plc (EVM). Podium currently owns a 17% shareholding in EVM.

Under the Mining Rights Deed:

- Podium owns 100% of the Sulphide Mining Rights; and
- EVM 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. EVM is focussed on development of the Range Well (nickel oxide and chromium oxide) Resources which lie within Podium's mining leases in the Weld Range Complex.

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 Podium owns 100% of the Parks Reef Mineral Resources.

Competent Persons Statement

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

- Resource drilling confirms extension of Parks Reef PGM mineralisation: 27 November 2019
- Strong platinum, palladium and gold results continue in Parks Reef: 10 December 2019
- Base metal results add credits and extend mineralised widths in Parks Reef: 7 January 2020
- High value rhodium identified in Parks Reef: 24 February 2020

The information in this report which relates to Mineral Resources was first released to ASX on 3 February 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.au

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	2.5	0.98	0.57	0.20	1.76	0.20	0.11
	Fresh	3.3	0.84	0.46	0.27	1.56	0.18	0.09
	Sub-total	5.7	0.90	0.51	0.24	1.65	0.19	0.10
PGM - Lower	Oxide	8.0	0.76	0.68	0.04	1.48	0.05	0.09
	Fresh	8.9	0.61	0.65	0.04	1.30	0.03	0.08
	Sub-total	16.9	0.68	0.67	0.04	1.39	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	0.0	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	10.9	0.81	0.65	0.08	1.54	0.09	0.10
	Fresh	12.1	0.67	0.60	0.10	1.37	0.07	0.08
	Total	23.0	0.73	0.62	0.09	1.45	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 %
Base Metal - Au	Oxide	3.0	0.11	0.09	0.11	0.31	0.25	0.10
	Fresh	5.1	0.06	0.03	0.14	0.23	0.24	0.10
	Total	8.1	0.08	0.05	0.13	0.26	0.24	0.10

(iii) Note small discrepancies may occur due to rounding

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

Significant Changes in State of Affairs

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

Matters Subsequent to the End of the Period

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 2019. The Directors do not recommend payment of a dividend in respect of the period ended 31 December 2019.

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

Signed in Perth this 12th day of March 2020 in accordance with a resolution of the Directors.



Clayton Dodd
Chairman

Auditor's Independence Declaration

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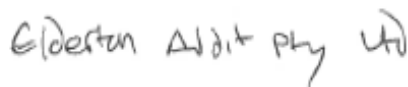
AUDIT PTY LTD

Auditor's Independence Declaration

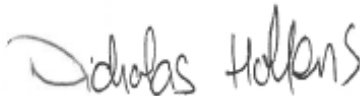
To those charged with the governance of Podium Minerals Limited

As auditor for the review of Podium Minerals Limited for the half-year ended 31 December 2019, 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



Nicholas Hollens
Managing Director

12 March 2020

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F 08 6555 9555 W www.eldertongroup.com P PO Box 983 West Perth WA 6873

Condensed Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 31 December 2019

	Note	Half year ended 31 Dec 2019 \$	Half year ended 31 Dec 2018 \$
Administrative expenses		172,036	93,975
Director Fees		135,000	135,000
Salary and Wages		240,000	236,414
Loss before income tax from continuing operations		(547,036)	(465,389)
Income tax expense		-	-
Loss after tax from continuing operations		(547,036)	(465,389)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to members of Podium Minerals Limited		(547,036)	(465,389)
Loss per share			
Basic (cents per share)		(0.34)	(0.49)
Undiluted (cents per share)		(0.34)	(0.49)

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 2019

	Note	Half year ended 31 Dec 2019 \$	Year ended 30 June 2019 \$
CURRENT ASSETS			
Cash and cash equivalents		544,718	103,032
Trade and other receivables		617,964	461,387
Other Financial Assets	6	3,276,760	3,276,760
TOTAL CURRENT ASSETS		4,439,442	3,841,179
NON-CURRENT ASSETS			
Exploration and Evaluation	7	10,019,395	9,348,683
TOTAL NON-CURRENT ASSETS		10,019,395	9,348,683
TOTAL ASSETS		14,458,837	13,189,862
CURRENT LIABILITIES			
Trade and other payables		462,772	700,154
Borrowings		319,024	301,495
TOTAL CURRENT LIABILITIES		781,796	1,001,649
TOTAL LIABILITIES		781,796	1,001,649
NET ASSETS		13,677,041	12,188,213
EQUITY			
Contributed equity	5	24,119,102	22,083,238
Option Reserve		3,065,407	3,065,407
Other Comprehensive Income Reserve		(283,967)	(283,967)
Accumulated Losses		(13,223,501)	(12,676,465)
TOTAL EQUITY		13,677,041	12,188,213

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 2019

	Contributed Equity	Option Reserve	Other Comprehensive income	Retained Earnings	Total
Balance at 1 July 2018	22,104,962	3,065,407	-	(11,359,952)	13,810,417
<i>Movements in comprehensive income</i>					
Capital raising, net of costs	(21,724)	-	-	-	(21,724)
Loss for the period	-	-	-	(465,389)	(465,389)
<i>Total comprehensive income for the period</i>	-	-	-	(465,389)	(465,389)
Balance at 31 December 2018	22,083,238	3,065,407	-	(11,825,341)	13,323,304
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)
Total comprehensive income for the period	-	-	-	-	-
Balance at 31 December 2019	24,119,102	3,065,407	(283,967)	(13,223,501)	13,677,041

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 2019

Note	Half year ended 31 Dec 2019 \$	Half year ended 31 Dec 2018 \$
Cash flows used in operating activities		
Payments to suppliers & employees	(693,466)	(667,558)
Net Operating Cash Outflows	(693,466)	(667,558)
Cash flows used in investing activities		
Payments for exploration activities	(670,712)	(805,371)
Net Investing Cash Outflows	(670,712)	(805,371)
Cash flows from financing activities		
Proceeds from fund raising	1,996,600	-
Cost of Issue	(190,736)	-
Net Financing Cash Inflows	1,805,864	-
Net increase / (decrease) in cash and cash equivalents	441,686	(1,472,929)
Cash and cash equivalents at the beginning of the half year	103,032	2,423,064
Cash and cash equivalents at the end of the half year	544,718	950,135

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 Level 9, 256 Adelaide Terrace, Perth, Western Australia 6000.

The financial statements were authorised for issue by the Directors on 12th March 2020.

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 condensed financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company incurred a net loss after tax for the half year ended 31 December 2019 of \$547,036 and a net cash inflow of \$441,686. Net current assets of the Company as at 31 December 2019 were \$3,657,646.

The Company's ability to continue as a going concern and to continue its exploration activities in its area of interest is dependent on being able to obtain additional funding through equity, debt, joint ventures, or a combination of alternatives.

In considering these circumstances, the Directors have taken into account :

- The cash at bank balance as at 31 December 2019 of \$544,718
- Demonstrated track record in raising equity with successful Renounceable Rights Issue in September 2019 and November 2019.
- The ability of the Company to scale back operations if funding delays are experienced
- Net Current Asset position

The Directors have a reasonable expectation that funding will be obtained to complete exploration activities on its projects or if required have the ability to further curtail both the exploration activity and corporate activity.

The Directors believe that the Company will have adequate resources to continue to operate for at least the next 12 months and for reasons outlined above they continue to adopt the going concern basis in preparing the financial report.

Should the Group not achieve the matters set out above, there is significant uncertainty whether it will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

These financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

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 2019.

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-2019 No.	30 June 2019 No .	31-Dec-2019 \$	30 June 2019 \$
At the beginning of the reporting period	94,514,967	94,514,967	22,083,238	22,104,962
Shares issued during the period	67,703,334	-	2,035,864	-
Shares issued and held in escrow	-	-	-	-
Cost of issue during the period	-	-	-	(21,724)
At the end of the reporting period	162,218,301	94,514,967	24,119,102	22,083,238

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 2019 No.	30 June 2019 No .	31 Dec 2019 \$	30 June 2019 \$
At the beginning of the reporting period	67,361,611	67,361,611	3,065,407	3,065,407
Unquoted Options to 21 Feb 2021	2,000,000	2,000,000	-	-
Escrow Options to 28 Aug 2020	743,389	743,389	-	-
Options issued during the period	5,000,000	-	-	-
At the end of the reporting period	75,105,000	70,105,000	3,065,407	3,065,407

6. Other Financial Assets

	31 Dec 2019 \$	30 June 2019 \$
Balance at beginning of the period	3,276,760	3,560,727
<i>Movements during the period</i>	-	(283,967)
Total Other Financial Assets	3,276,760	3,276,760

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 continues to explore opportunities to realise value from its investment in EV Metals Group Plc.

7. Exploration and Evaluation

	31 Dec 2019 \$	30 June 2019 \$
Balance at beginning of the period	9,348,683	8,501,655
<i>Movements during the period</i>		
Exploration expenditure capitalised during the half year.	670,712	847,028
Total exploration expenditure	10,019,395	9,348,683

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 Ausinox Pty Ltd (Ausinox) 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.

The contingent obligation of \$5,000,000 is otherwise payable to Podium in a default event under the Mining Rights Deed where there is a change in control of Ausinox without the prior written consent of Podium, which consent must not be unreasonably withheld.

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 2019 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 2019 annual report.

11. Related Party Disclosures

All key management personnel service agreements remain as disclosed in the 30 June 2019 annual report.

12. Events after the Reporting Date

There have been no significant events after the reporting date.

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 2019 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 12th day of March 2020

Independent Auditor's Report

ELDERTON

AUDIT PTY LTD

Independent Auditor's Review Report

To the members of Podium Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Podium Minerals Limited, which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Podium Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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Conclusion

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

- (i) giving a true and fair view of the Podium Minerals Limited financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter – inherent uncertainty regarding continuation as a going concern

Without modifying our conclusion, we draw attention to note 1 in the financial statements which outlines the ability of the company to continue as a going concern is dependent on the ability of the company to raise additional funds as required to pay its debts as and when they fall due.

As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

12 March 2020
Perth