



# Interim Financial Report

for the half year ended 31 December 2018

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 2018 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 2018

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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 77km<sup>2</sup> 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](http://www.podiumminerals.com).

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## 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

Level 9, 256 Adelaide Terrace

Perth, Western Australia 6000

### Contact Details

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Email: [info@podiumminerals.com](mailto:info@podiumminerals.com)

Website: [www.podiumminerals.com](http://www.podiumminerals.com)

### Auditors

Greenwich & Co Audit Pty Ltd

35 Outram Street

West Perth Western Australia 6005

### Share Registry

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Phone (within Australia) 1300 850 505

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### Lawyers

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58 Mounts Bay Road

Perth, Western Australia 6000

### Securities Exchange

ASX Limited

Level 40, Central Park

152-158 St Georges Terrace

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 2018.

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 with its core projects located within its granted mining leases covering the entire Weld Range Complex (WRC) igneous intrusion in the Mid West Region of Western Australia.

The WRC contains identified targets for platinum group metals (PGMs), gold and nickel-copper sulphides. The Company's exploration efforts have focussed on resource drilling in Parks Reef, which is a 15km strike of identified near surface PGM, gold and base metal mineralisation within the WRC.

Podium has additionally assembled a portfolio of exploration licenses in Western Australia and Northern Territory which are prospective for gold and base metals. Podium is exploring and evaluating these licenses with an objective of providing a pipeline of resource development projects.

### Results

The Company recorded an operating loss after income tax for the half year ended 31 December 2018 of \$465,389 (half year ended 31 December 2017: loss \$280,918).

- Operating expenditure was \$93,975 (31 December 2017 - \$25,545) in respect of the Company's administrative expenses
- Director fees and Salary and wages was \$371,414 (31 December 2017 - \$43,200)
- Listing fees totals Nil (31 December 2017 - \$212,173)

### Maiden Mineral Resource Estimate in Parks Reef

Podium achieved a key milestone during the half year with release of a maiden Mineral Resource estimate for Parks Reef containing **340,000 ounces of combined platinum, palladium and gold** plus **14,300 tonnes of copper** and **11,400 tonnes of nickel metal** as shown below:

	Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	3E PGM koz	Cu %	Ni %
PGM - Upper	1.6	1.03	0.57	0.35	1.95	100	0.26	0.13
PGM - Lower	5.2	0.60	0.68	0.05	1.33	220	0.05	0.11
<b>PGM Horizon Total</b>	<b>6.8</b>	<b>0.71</b>	<b>0.65</b>	<b>0.12</b>	<b>1.48</b>	<b>320</b>	<b>0.10</b>	<b>0.12</b>
<b>Base Metal - Au Horizon</b>	<b>3.0</b>	<b>0.06</b>	<b>0.05</b>	<b>0.14</b>	<b>0.25</b>	<b>20</b>	<b>0.25</b>	<b>0.11</b>

(i) Note small discrepancies may occur due to rounding

(ii) 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

Parks Reef is an horizon of steeply dipping PGM, gold and base metal mineralisation at the contact between the mafic and ultra-mafic zones within the WRC. Historical shallow drilling has identified the reef over a strike length of 15km and since admission to the ASX in February 2018 Podium has rapidly advanced a systematic resource drilling program.

The maiden Mineral Resource estimate is based on drilling over a 2.2km section at the western end of Parks Reef. Approximately 3,000m of RC and 165m DD drilling was completed to a vertical depth of approximately 150m. The drill results demonstrated thick and continuous mineralisation along the drilled strike with mineralisation remaining open at depth and along strike to the east.

The drilling and geological modelling has shown that the reef includes a main PGM horizon with a base metal and gold enriched horizon in the hanging wall above and overlapping the upper portion of the PGM horizon.

The PGM horizon is divided into upper and lower reef domains with the upper portion exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal and gold horizon.

The base metal and gold horizon would be mined in any open pit operation targeting the PGM horizon potentially generating additional revenue.

Since release of the maiden Resource estimate Podium has announced the results of resource extension drilling over a 2km section in the central zone of Parks Reef. Approximately 1,400m of RC drilling to infill historical RC and DD drilling was completed and Podium is targeting a resource upgrade in Q1 2019.

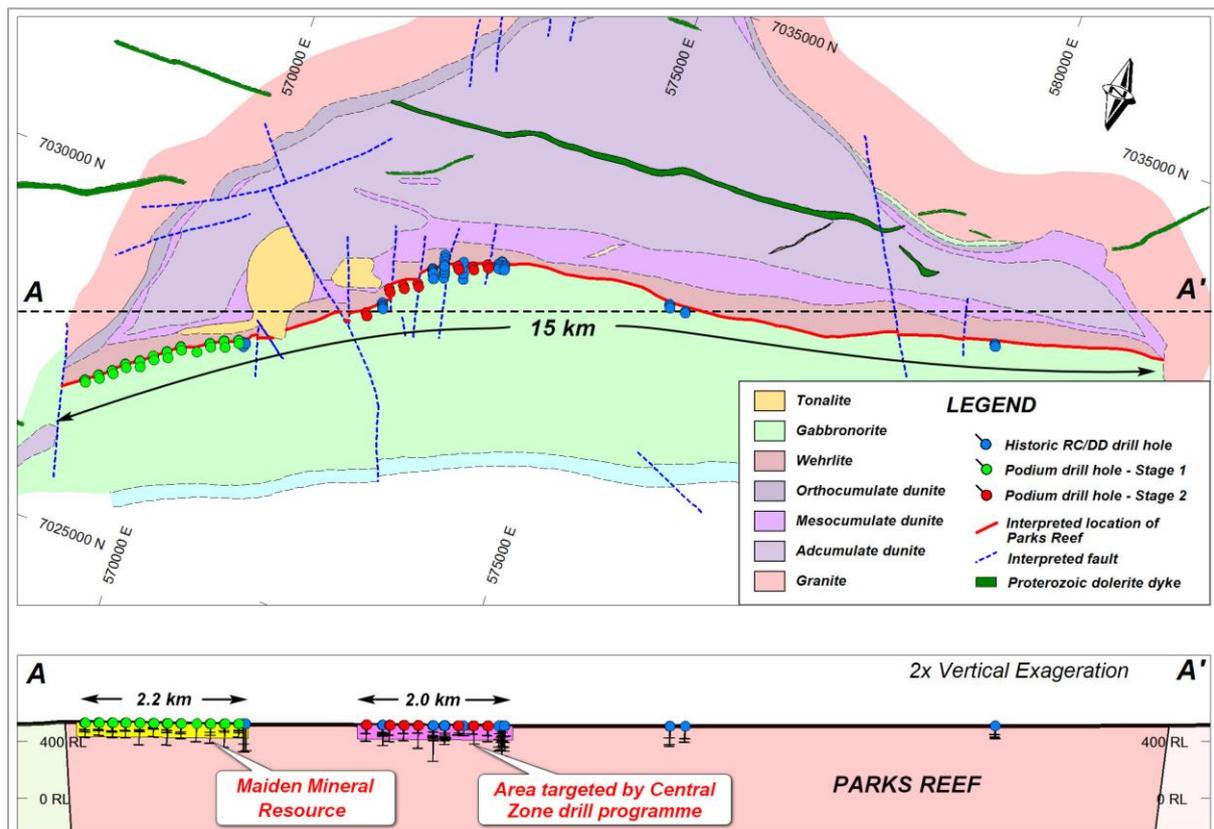


Figure 1 - Location map of Parks Reef drilling programs

### Competent Persons Statement

The information in this report which relates to Exploration Results and Mineral Resources was first released to ASX on 16 October 2018 and 4 December 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX releases mentioned above and, in the case of the mineral resource estimate, that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

#### 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	0.6	1.02	0.54	0.37	1.92	0.28	0.14
	Fresh	1.0	1.04	0.59	0.34	1.97	0.24	0.12
	<b>Sub-total</b>	<b>1.6</b>	<b>1.03</b>	<b>0.57</b>	<b>0.35</b>	<b>1.95</b>	<b>0.26</b>	<b>0.13</b>
PGM - Lower	Oxide	2.1	0.68	0.72	0.04	1.45	0.06	0.13
	Fresh	3.1	0.56	0.65	0.05	1.25	0.04	0.10
	<b>Sub-total</b>	<b>5.2</b>	<b>0.60</b>	<b>0.68</b>	<b>0.05</b>	<b>1.33</b>	<b>0.05</b>	<b>0.11</b>
<b>PGM - Total</b>	Oxide	2.7	0.76	0.68	0.12	1.56	0.11	0.13
	Fresh	4.1	0.67	0.63	0.12	1.42	0.09	0.10
	<b>Total</b>	<b>6.8</b>	<b>0.71</b>	<b>0.65</b>	<b>0.12</b>	<b>1.48</b>	<b>0.10</b>	<b>0.12</b>

(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	1.0	0.06	0.06	0.12	0.24	0.23	0.11
	Fresh	2.0	0.05	0.04	0.16	0.25	0.26	0.11
	<b>Total</b>	<b>3.0</b>	<b>0.06</b>	<b>0.05</b>	<b>0.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.11</b>

(i) Note small discrepancies may occur due to rounding

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

**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 year 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 2018. The directors do not recommend the payments of a dividend in respect of the period ended 31 December 2018.

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

**Auditor's Independence Declaration**

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

Signed in Perth this 20<sup>th</sup> day of February 2019 in accordance with a resolution of the Directors.



Clayton Dodd  
Chairman

## Auditor's Independence Declaration



Greenwich & Co

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### 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 2018, I declare that, to the best of my knowledge and belief, there have been:

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

*Greenwich & Co Audit Pty Ltd*

**Greenwich & Co Audit Pty Ltd**

*Nicholas Hollens*

**Nicholas Hollens**  
Managing Director

20 February 2019

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

for the half year ended 31 December 2018

	Note	Half year ended 31 Dec 2018 \$	Half year ended 31 Dec 2017 \$
Administrative expenses		93,975	25,545
Director Fees		135,000	43,200
Salary and Wages		236,414	-
Listing fees		-	212,173
<b>Loss before income tax from continuing operations</b>		<b>(465,389)</b>	<b>(280,918)</b>
Income tax expense		-	-
<b>Loss after tax from continuing operations</b>		<b>(465,389)</b>	<b>(280,918)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to members of Podium Minerals Limited</b>		<b>(465,389)</b>	<b>(280,918)</b>
<b>Loss per share</b>			
Basic (cents per share)		(0.49)	(0.30)
Undiluted (cents per share)		(0.49)	(0.30)

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 2018

	Note	Half year ended 31 Dec 2018 \$	Year ended 30 June 2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		950,135	2,423,064
Trade and other receivables		383,485	225,637
Asset held for sale	6	3,560,727	3,560,727
<b>TOTAL CURRENT ASSETS</b>		<b>4,894,347</b>	<b>6,209,428</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and Evaluation	7	9,307,026	8,501,655
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,307,026</b>	<b>8,501,655</b>
<b>TOTAL ASSETS</b>		<b>14,201,373</b>	<b>14,711,083</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		584,489	203,650
Borrowings		-	286,390
<b>TOTAL CURRENT LIABILITIES</b>		<b>584,489</b>	<b>490,040</b>
<b>NON CURRENT LIABILITIES</b>			
Trade and other payables		-	410,626
Borrowings		293,580	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>293,580</b>	<b>410,626</b>
<b>TOTAL LIABILITIES</b>		<b>878,069</b>	<b>900,666</b>
<b>NET ASSETS</b>		<b>13,323,304</b>	<b>13,810,417</b>
<b>EQUITY</b>			
Contributed equity	5	22,083,238	22,104,962
Option Reserve		3,065,407	3,065,407
Accumulated losses		(11,825,341)	(11,359,952)
<b>TOTAL EQUITY</b>		<b>13,323,304</b>	<b>13,810,417</b>

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

## Condensed Statement of Changes in Equity

for the half year ended 31 December 2018

	Contributed Equity	Option Reserve	Retained Earnings	Total
<b>Balance at 1 July 2017</b>	<b>17,442,814</b>	<b>-</b>	<b>(9,131,267)</b>	<b>8,311,547</b>
<i>Movements in comprehensive income</i>				
Loss for the period	-	-	(280,918)	(280,917)
<i>Total comprehensive income for the period</i>	-	-	(280,918)	(280,917)
<b>Balance at 31 December 2017</b>	<b>17,442,814</b>	<b>-</b>	<b>(9,412,185)</b>	<b>8,030,629</b>
<b>Balance at 1 July 2018</b>	<b>22,104,962</b>	<b>3,065,407</b>	<b>(11,359,952)</b>	<b>13,810,417</b>
<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)
<b>Balance at 31 December 2018</b>	<b>22,083,238</b>	<b>3,065,407</b>	<b>(11,825,341)</b>	<b>13,323,304</b>

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 2018

Note	Half year ended 31 Dec 2018 \$	Half year ended 31 Dec 2017 \$
<b>Cash flows used in operating activities</b>		
Payments to suppliers & employees	(667,558)	(144,784)
Net Operating Cash Outflows	(667,558)	(144,784)
<b>Cash flows used in investing activities</b>		
Payments for exploration activities	(805,371)	(344,575)
Net Investing Cash Outflows	(805,371)	(344,575)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	486,811
Net Financing Cash Inflows	-	486,811
Net decrease in cash and cash equivalents	(1,472,929)	(2,548)
Cash and cash equivalents at the beginning of the half year	2,423,064	11,603
<b>Cash and cash equivalents at the end of the half year</b>	<b>950,135</b>	<b>9,055</b>

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

## Notes to the Condensed Interim Financial Statements

### 1. Corporate Information

The 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 12<sup>th</sup> February 2019.

### 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.

### 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 2018 of \$465,389 and a net cash outflow from operating and investing activities of \$1,472,929. Net current assets of the Company as at 31 December 2018 were \$4,309,858.

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 2018 of \$950,135
- Demonstrated track record in raising equity with successful IPO listing in February 2018
- 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.

#### 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 2018.

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-2018 No.	30 June 2018 No .	31-Dec-2018 \$	30 June 2018 \$
<b>At the beginning of the reporting period</b>	<b>94,514,967</b>	<b>95,032,468</b>	<b>22,104,962</b>	<b>17,442,814</b>
Shares issued during the period	1,150,000	25,673,226	-	5,432,000
Shares issued and held in escrow	-	5,486,774	-	800,000
Capital raising costs	-	-	(21,724)	(1,569,852)
Consolidation of shares 2 for 3		(31,677,489)	-	-
<b>At the end of the reporting period</b>	<b>95,664,967</b>	<b>94,514,967</b>	<b>22,083,238</b>	<b>22,104,962</b>

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

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

Options	31 Dec 2018 No.	30 June 2018 No .	31 Dec 2018 \$	30 June 2018 \$
At the beginning of the reporting period	65,736,611	-	3,065,407	-
Options issued during the period	-	65,736,611	-	3,065,407
<b>At the end of the reporting period</b>	<b>65,736,611</b>	<b>65,736,611</b>	<b>3,065,407</b>	<b>3,065,407</b>

## 6. Asset Held for Sale

	31 Dec 2018 \$	30 June 2018 \$
Balance at beginning of the period	3,560,727	3,560,727
<i>Movements during the period</i>	-	-
<b>Total Asset held for sale</b>	<b>3,560,727</b>	<b>3,560,727</b>

The board of directors have reviewed the carrying value of the shares the Company holds in EV Metals Group Plc (formerly Ausinox Plc) and are satisfied with the carrying value.

The Company continues to explore opportunities to sell its investment held in EV Metals Group Plc.

## 7. Exploration and Evaluation

	31 Dec 2018 \$	30 June 2018 \$
Balance at beginning of the period	8,501,655	6,044,710
<i>Movements during the period</i>	-	-
Exploration expenditure capitalised during the year.	805,371	2,456,945
<b>Total exploration expenditure</b>	<b>9,307,026</b>	<b>8,501,655</b>

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

## 8. Contingent Liabilities and Assets

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

## 9. Operating Segments

The Board has determined that the Company presently has the one reportable segment as exploration activities undertaken in 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 2018 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 2018 annual report.

**11. Related Party Disclosures**

All key management personnel service agreements remain as disclosed in the 30 June 2018 annual report.

**12. Events after the Reporting Date**

There has 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 2018 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 20<sup>th</sup> day of February 2019

## Independent Auditor's Report



Greenwich & Co

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### 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 2018, 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 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Podium Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

#### Independence

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

#### Conclusion

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

- (i) giving a true and fair view of the Podium Minerals Limited financial position as at 31 December 2018 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*.

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*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.

*Greenwich & Co Audit Pty Ltd*

**Greenwich & Co Audit Pty Ltd**

*Nicholas Hollens*

**Nicholas Hollens**  
Managing Director

20 February 2019  
Perth