

**PODIUM
MINERALS**
LIMITED



ANNUAL REPORT

30 JUNE 2020

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Annual Report for the Financial Year ended 30 June 2020

Corporate Directory	1
Chairman’s Letter	2
Directors’ Report	4
Auditor’s Independence Declaration	29
Independent Audit Report	30
Statement of Profit or Loss and other Comprehensive Income	35
Statement of Financial Position.....	36
Statement of Changes in Equity	37
Statement of Cash Flows	38
Notes to the Financial Statements	39
Directors’ Declaration	54
Corporate Governance.....	55
Additional ASX Information	56

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 100% owned extensive Parks Reef PGM Project comprises a 15km strike of identified near surface PGM, gold and base metal mineralisation which is located within our mining leases over the Weld Range Complex in the Mid West Region Western Australia.

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

For further information please visit www.podiumminerals.com.



Location of Weld Range Complex / Parks Reef

Corporate Directory

Directors

Clayton Dodd
Russell Thomson
Peter Gilmour
Roberto Castro

Company Secretary

Russell Thomson

Australian Company Number

009 200 079

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Perth, Western Australia 6000

ASX Code: POD

Chairman's Letter

Dear Shareholders,

It is again with pleasure that I report to you as shareholders on the Company's activities and achievements over the past twelve months.

Since my last report, the Company has continued to maintain an active and well-structured exploration and development program with a number of significant achievements made during the course of the year.

The Company has continued its systematic drilling programmes at Parks Reef with a stated objective for the year to surpass a million ounces of PGM and gold in resource. I am pleased to advise that this milestone was successfully reached in February 2020 with the Mineral Resources for Parks Reef increasing by 54% to 1,140,000 ounces of combined platinum, palladium and gold plus base metal credits, with 37,300 tonnes copper.

The new resources in the eastern sector extend over approximately 2.4km with the total Mineral Resources now defined over approximately 6.9km of the identified 15km strike length of Parks Reef, to a depth of 100m below surface. The mineralisation remains open along strike and at depth.

While the Company prudently curtailed operations and expenditure during the Covid-19 outbreak in the first half of 2020, the operating environment in Western Australia has since allowed the continuation of operations and the Company is actively pursuing its growth strategy at Parks Reef with an objective to delineate a materially significant near surface PGM resource.

Field work recommenced in July 2020 with results recently announced of further drilling over 1.6km of strike connecting the western and central resource blocks. It is planned that this drilling will be incorporated into a resource upgrade which aims to extend the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km over the western half of Parks Reef.

The recent fieldwork also included rock-chip sampling which has identified anomalous platinum, palladium, gold and copper which lie over a potential 1.2km long extension to the western flank of Parks Reef which was initially identified from magnetic imagery. This will be the subject of a new drilling programme.

Podium has also re-assayed samples from seven drill holes from the western and eastern sectors of Parks Reef for rhodium with rhodium concentrations observed in the footwall of the main PGM Horizon. Podium considers the rhodium as a significant metal credit due to its extremely high commodity price which reached a recent high of US\$14,500 per ounce. It is planned that routine assay for rhodium will be undertaken once in-fill drilling to upgrade the resource confidence to Indicated category commences at which time it is anticipated that rhodium will be included in the Mineral Resources.

It goes without saying that the effect of the Covid 19 pandemic has had a major impact on not only world economies but everyday life. Due to the uncertainty many companies restructured their operations to ensure they are well funded and operate with a balanced formula. Podium is no exception and your Board in March 2020 implemented substantial changes to our operations with:

- restructure of the board which included the appointment of myself to the full-time role of Executive Chairman;
- reduction in operating costs of around \$300k per annum including the rationalisation of non core tenements.
- completion of a capital raising which resulted in \$1.5m being received from existing and new shareholders;
- repayment of over \$700k owing from EV Metals Australia Pty Ltd;

- sale of shares in EV Metals Group Plc for gross proceeds received of \$1.7m to date with a further \$400k due shortly.

These developments have placed the company in a much stronger position but at the same time has allowed the company to maintain momentum in the development of its core operations at Parks Reef.

It is also pleasing to see the exploration results and the restructuring being reflected in the share price which has risen considerably. Promotion of PGM's as the primary catalytic metal for "clean air" by the world's major suppliers and environmental groups have also had a major impact on the markets renewed interest in the sector.

Commodity prices for the metals at Parks Reef continue to increase. Whilst rhodium has been the standout metal with an increase of 400%, our two primary metals, platinum and palladium, have seen circa 50% price increases over the last 12 months due to continuing strong demand with positive supply and demand fundamentals.

For the remainder of 2020 and 2021, the Company plans to release a resource upgrade in late October, continuation of systematic drilling along the full 15km strike plus the 1.2km western extension, with the aim of delineating a materially significant near surface resource base. Metallurgical test work is being run in parallel which is planned to feed into the commencement of engineering design to define the development strategy for Parks Reef.

In summary, whilst it has been a year of great uncertainty, I consider that with the foresight of the Board and our corporate advisors Canaccord Genuity, the Company is in a much stronger position to build on the success we have made to date in the development of a large predominately PGM resource at Parks Reef.

I take this opportunity of thanking my fellow Directors, management, staff and consultants for their achievements during the last twelve months. I look forward to an even more successful 2020/21.



Clayton Dodd
Executive Chairman

29 September 2020

Directors' Report

Your Directors submit their report on Podium Minerals Limited (**Podium** or the **Company**) for the financial year ended 30 June 2020.

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

Clayton Dodd	Executive Chairman
Russell Thomson	Executive Director
Grant Osborne	Non-Executive Director (resigned 26 March 2020)
Peter Gilmour	Non-Executive Director
Roberto Castro	Non-Executive Director

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

Corporate Information

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

Nature of Operations and Principal Activities

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

The Company's exploration efforts have focussed on its 100% owned extensive Parks Reef PGM Project, which comprises a 15km strike of identified near surface platinum group metal (PGM) and gold plus base metal mineralisation.

Drilling to date by Podium has defined Inferred Mineral Resources for Parks Reef with contained metals of 1,140,000 ounces of combined platinum, palladium and gold plus base metal credits with 37,300 tonnes copper.

The current Mineral Resources extend over 6.9km of the identified 15km strike length of Parks Reef and within 100m of surface with the mineralisation open along strike and at depth.

As part of Podium's growth strategy for Parks Reef the Company is continuing systematic resource drilling along the full strike length with an aim to delineate a materially significant resource base.

Operational Review

Work by Podium during the last year has focussed on the Company's 100% owned extensive Parks Reef PGM Project, which comprises a 15km strike of identified near surface PGM and gold plus base metal mineralisation.

With opportunity for the deposit to host a materially significant resource Podium continues to advance its growth strategy for Parks Reef with clear work programmes to define a credible pathway to production.

Drilling completed during the 12-months ending 30 June 2020 included:

- resource drilling over 2.4km of strike length in the eastern sector of Parks Reef;
- wide spaced step-out drilling along strike to increase the confidence of continuity of mineralisation outside of the resource drilling; and
- exploration drilling as initial testing for a potential parallel reef structure in the mafic portion of the intrusion to the south of Parks Reef.

The success of the drilling resulted in a substantial upgrade to the **Parks Reef Mineral Resources** with contained metals increasing by 54% to a total of **1,140,000 ounces** of combined **platinum, palladium and gold** plus base metal credits with **37,300 tonnes copper**.

Following the resource upgrade Podium re-assayed samples from seven drill holes from the western and eastern sectors of Parks Reef with a concentration of rhodium observed in the footwall of the main PGM Horizon. Rhodium is a high value metal with prices reaching a recent high of US\$14,500 per ounce. Podium intends to expand its routine assay process to include rhodium once it progresses to infill drilling for 4E PGM (platinum, palladium, gold and rhodium) Indicated Resources.

Subsequent to the year end Podium has also completed further drilling to connect the existing resource blocks in the western and central sectors of Parks Reef which aims to extend the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km over the western half of Parks Reef.

Results of the drilling demonstrate consistent and thick intervals of significant platinum, palladium and gold mineralisation through this sector of the reef with a Resource upgrade targeted by end of October 2020.

The Company has also identified a potential 1.2km long extension to the of the western flank of Parks Reef, which has been fault offset from the 15km extents of the currently identified mineralisation. Follow-up geological mapping and rock chip sampling in the area of interest has identified anomalous platinum, palladium and gold plus copper with the the anomalous PGM results consistently lying along the position of the potential reef structure interpreted from the magnetic imagery. Podium is planning to drill test this target during its ongoing resource drilling programmes.

In parallel with the drilling and resource development activity the Company has undertaken and continues to progress important metallurgical testwork to define an optimum process route for the project. The focus of this work during the year was to investigate the potential for a leach process route with objectives to:

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

Work to date has demonstrated the potential for high and rapid extraction rates with an acid leach under atmospheric conditions and low to moderate temperatures, with potential for a low capital intensity development using commonly available reagents in a tank or vat leach process.

The testwork has been supported with joint funding grant under the Innovation Connections programme by the Australian Government Department of Industry, Innovation and Science.

Parks Reef PGM Project

The Parks Reef PGM Project is located within Podium’s granted mining leases covering an area of 77km² over the Weld Range Complex (WRC), which is located in an established mining jurisdiction, approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in the Mid West Region of Western Australia.

The geology of the WRC consists of a large layered igneous intrusion with identified reef style mineralisation containing PGMs. This style of mineralisation is analogous with the Merensky and UG2 Reefs in the Bushveld Complex in South Africa; the J-M Reef in the Stillwater Complex in USA and the Great Dyke in Zimbabwe.

The WRC is unique in that it has been displaced from its original vertical position onto its side which allows for near surface exploration of all the layers in the complex. Figure 1 shows the interpreted geology of the WRC with the base of the intrusion to the north.

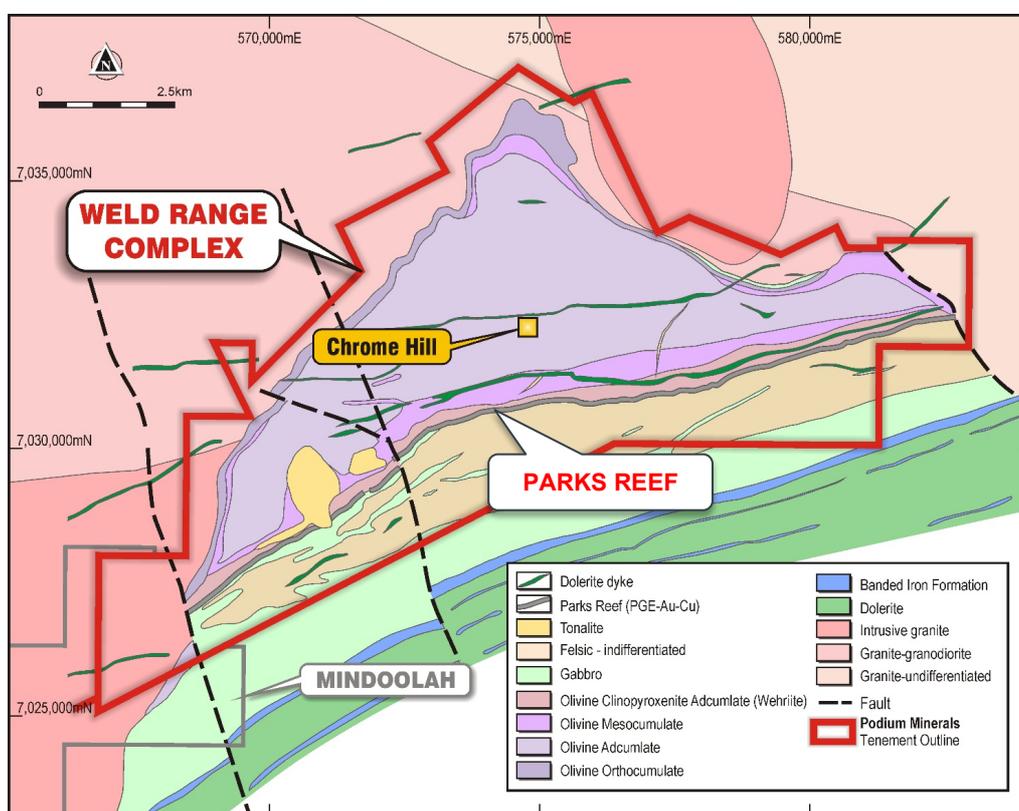


Figure 1 - WRC Geology

Parks Reef is an horizon of steeply dipping PGM, gold and base metal mineralisation at the contact between the mafic and ultra-mafic zones. This mineralised horizon has been identified over a strike length of 15km by over 20,000m of historical RAB drilling.

Since completing its listing on the ASX in February 2018 Podium has undertaken systematic resource drilling in Parks Reef which has resulted in Inferred Mineral Resources currently standing at 1,140,000 ounces of combined platinum, palladium and gold plus base metal credits with 37,300 tonnes copper. These resources are defined in 3 separate resource blocks extending over a total of 6.9km of strike length and to a depth of 100m below surface.

The resources are continuing to grow as drilling is extended along strike and at depth. An Exploration Target for Parks Reef has been estimated at between 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 is based on a mineralised envelope corresponding to a depth of 200m below surface along the 15km strike length and considering only the main PGM horizon. The Exploration Target is inclusive of the current Mineral Resources.

The Exploration Target includes an estimated 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 as per the basis of the current Mineral Resources.

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.

Growth Strategy

With opportunity for the deposit to host a materially significant platinum group metal (PGM) resource Podium continues to advance its growth strategy for Parks Reef with clear work programmes to define a credible pathway to production, comprising:

1. continued systematic drilling along the full 15km strike length of Parks Reef with the aim of delineating a materially significant resource base;
2. testwork and process design to select a preferred process route; and
3. a scoping study to define a project development plan.

Drilling

Drilling during the 12-month period included targeted resource drilling in the eastern sector of Parks Reef plus wide spaced step-out drilling with objectives to increase both the existing mineral resources and confidence in the continuity of mineralisation along strike.

Additionally, five (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.

Resource Drilling

The resource drilling extended over approximately 2.4km of strike length in the eastern sector of Parks Reef with the drill area lying approximately 3km along strike from the previously defined resources in the central sector.

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 thick intervals of platinum and palladium extending from near surface in the main PGM Horizon mineralisation extending from near surface in Parks Reef¹.

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

¹ For further details refer to the Company's ASX announcements dated 27 November and 10 December 2020

- **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 a horizon of base metal and gold enrichment in the hanging wall above, and overlapping with, the Upper layer of the main PGM Horizon².

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

A typical profile of the metal distribution across the extents of the reef is shown in Figure 1 with an example cross section of the resource drilling shown in Figure 2.

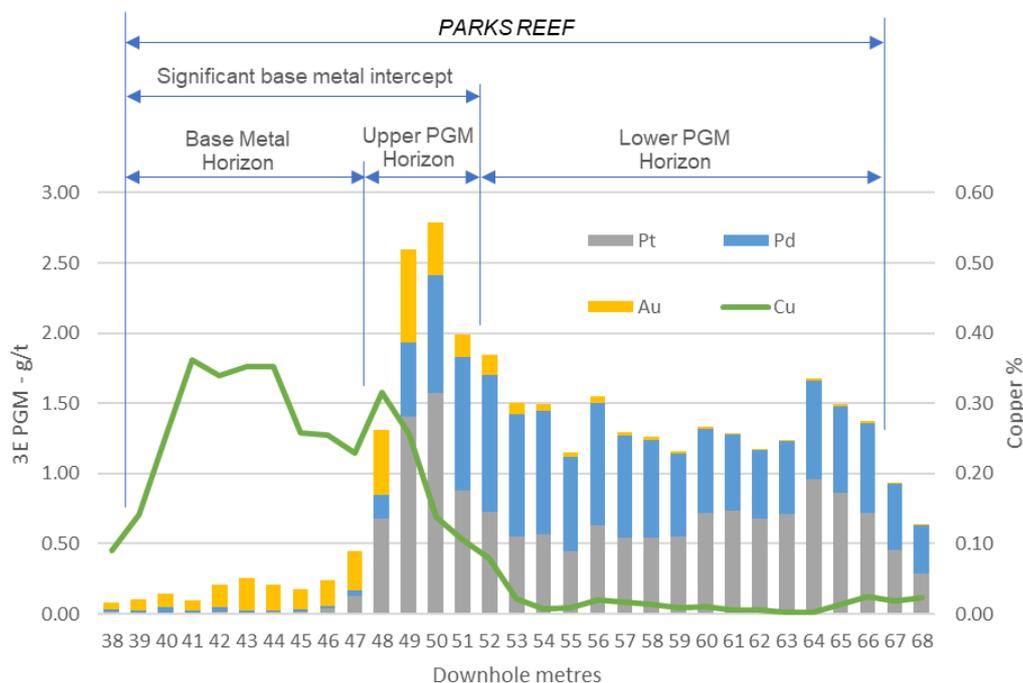


Figure 1 - Drill hole PRRC069 - downhole metal distribution

² For further details refer to the Company's ASX announcement dated 7 January 2020

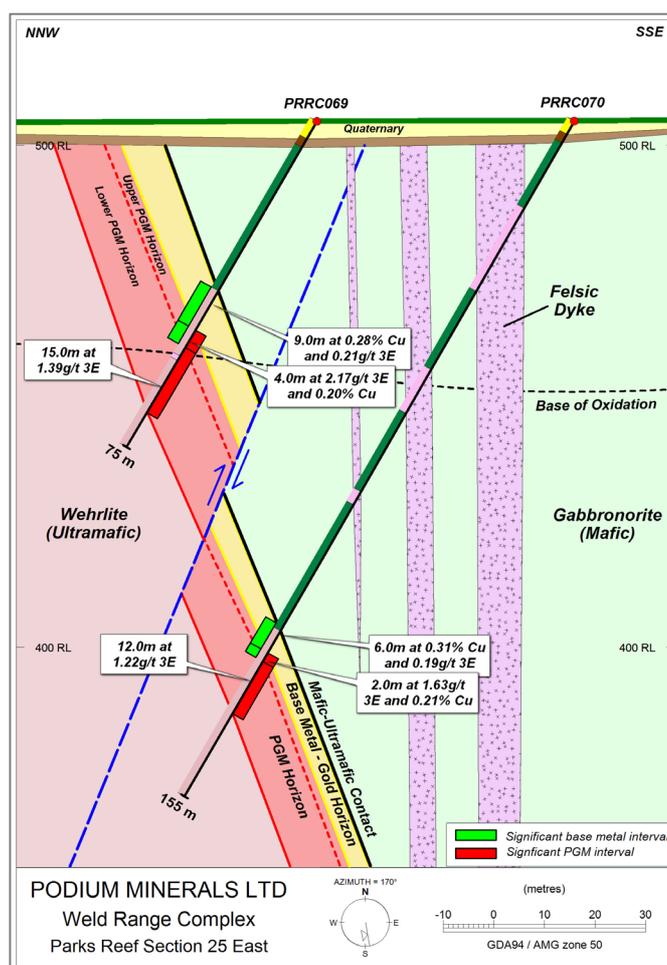


Figure 2 – Drill hole cross section 25 East

Wide Spaced Step-out Drilling

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

Drill hole PRRC080 was located midway between the western and central sector resource blocks. This hole returned a significant PGM intercept of **18m @ 1.80g/t 3E PGM** from 12m giving confidence in the continuity of mineralisation in this sector which was the focus of drilling undertaken in Q3-2020.

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.

Exploration Drilling

Five (5) exploration drill holes were also completed, targeting potential parallel reef structures in the mafic portion of the intrusion. These drill holes lay approximately 900m south of Parks Reef. While no significant mineralisation was intersected in these holes anomalous copper was recorded up to 820ppm. The presence of copper indicates the precipitation of chalcopyrite, which is commonly associated with PGM bearing sulphides as seen in Parks Reef.

This area of Podium's tenements remains part of the continued exploration for potential new discovery targets.

Mineral Resources

A stated objective for Podium during 2020 was to increase Mineral Resources to over 1 million ounces of PGM and gold.

On 3 February 2020 Podium announced a 54% increase 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.

Podium's previous resource estimate for Parks Reef, which was announced on 5 March 2019, included two (2) separate resource blocks over a combined strike length of approximately 4.5km in the western and central sectors of Parks Reef.

The upgraded Mineral Resources incorporate results from the eastern sector drilling programme which has delineated a third resource block and increasing the combined strike length of the resource areas to 6.9km and to a depth of 100m below surface. The Mineral Resources remain open along the full 15km strike length and at depth.

A plan and long section of the Mineral Resource within the identified extents of Parks Reef and highlighting the completed drilling and resource envelopes is shown in Figure 3.

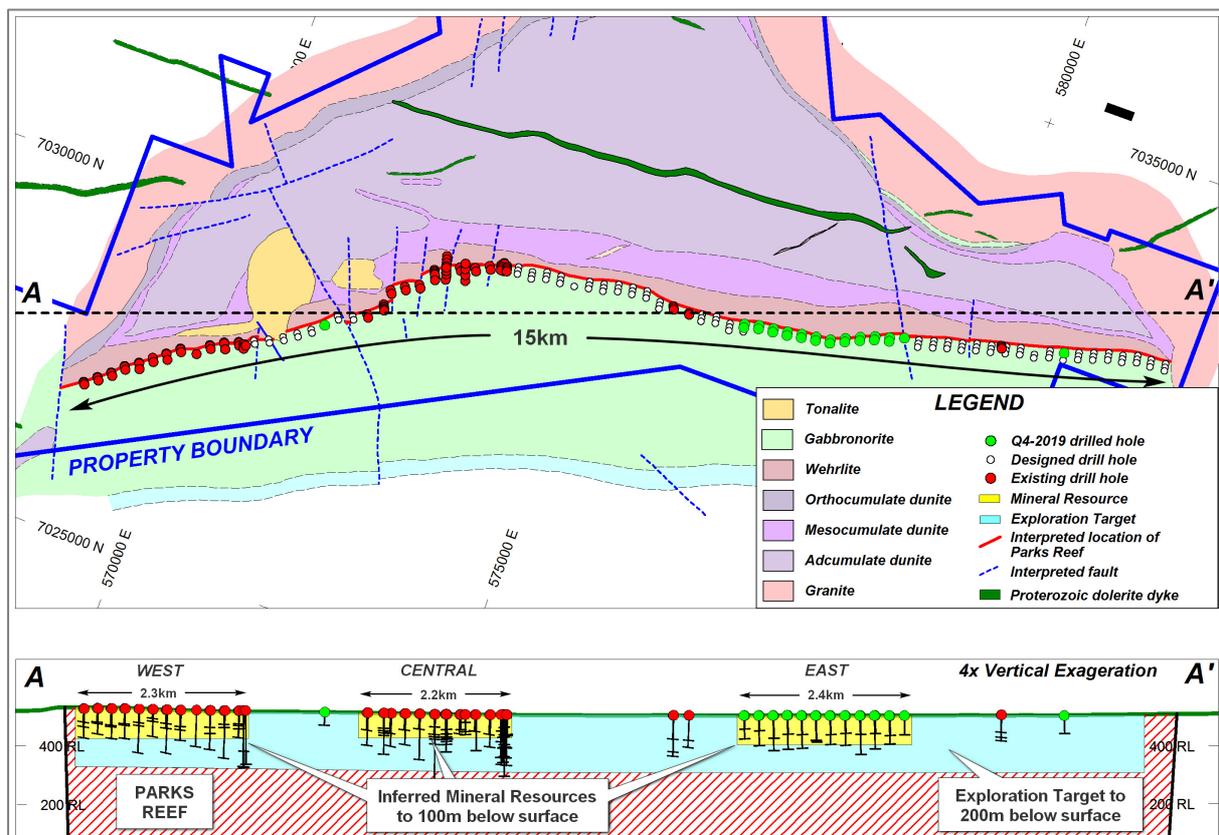


Figure 3 - Plan and Long Section of the Mineral Resources in Parks Reef

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

Table 1 – 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

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

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
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

(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

High Value Rhodium

The routine assay process employed by Podium provides detection of platinum, palladium and gold (3E PGM) however during the year Podium re-assayed a number of the Parks Reef drill holes to test for rhodium³.

For the drill holes tested the rhodium grades appear to be relatively proportional to the 3E PGM grades with rhodium grades averaging 3% to 4% of the 3E PGM grades over the full PGM Horizon and 5% to 7% of the 3E PGM grades in the footwall zone.

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

³ For further details refer to the Company's ASX announcement dated 24 February 2020

Rhodium prices have continuously trended upwards since 2016 with rising demand and declining mine supply during this period. Mine production for rhodium is dominated by South Africa (82% of global mine supply in 2019)⁴ where it is mined as a by-product from the platinum and palladium mines which have an analogous style of mineralisation to Parks Reef.

Demand for rhodium increased by 9% during 2019 as more stringent vehicle emission regulations are being adopted in most major auto markets. With no supply response the rhodium price has experienced a sustained growth trend with the current price retracing to its pre-Covid19 prices and reaching a recent high of US\$14,500 per ounce⁵.

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

While Podium is drilling for inferred classified resources it intends to continue spot assay of drill holes but plans to routinely assay for rhodium once the Company moves to in-fill drilling for indicated resources. It is expected that this will allow rhodium to be included within the Parks Reef Mineral Resources.



Figure 4 - Rhodium Price Chart (data source: Johnson Matthey website)

Ongoing Resource and Exploration Activity

Subsequent to the financial year end Podium has undertaken further resource drilling and exploration part of Podium's staged approach to systematically grow the resource base at Parks Reef.

Resource drilling has been completed over a section of strike between the west and central resource blocks with an objective to increase the extent of the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km over the western half of Parks Reef.

The drilling consistently intersected **thick PGM plus gold**⁶ including:

- **6m @ 1.81g/t** 3E PGM from 92m plus:
18m @ 1.28g/t 3E PGM from 102m in PRRC083;

⁴ Johnson Matthey 'PGM Market Report – May 2020'

⁵ London 9am price fix 16 September 2020 as quoted by Johnson Matthey: www.platinum.matthey.com/prices/price-tables

⁶ For further details refer to the Company's ASX announcement dated 26 August 2020

- **19m @ 2.11g/t 3E PGM from 18m including:
4m @ 4.41g/t 3E PGM from 18m in PRRC088;**
- **15m @ 1.40g/t 3E PGM from 141m including:
4m @ 1.84g/t 3E PGM from 141m in PRRC091;**
- **6m @ 3.20g/t 3E PGM from 21m in PRRC094;**
- **26m @ 1.52g/t 3E PGM from 124m including:
5m @ 1.92g/t 3E PGM from 124m in PRRC096;**

At the time of this report Podium is currently awaiting final base metal and rhodium assay results from this drilling and it is planned that these results will then be incorporated into a resource upgrade which aims to extend the total resources to a combined length of 8.5km, including a continuous resource block spanning approximately 6.1km over the western half of Parks.

Podium has also completed initial geological mapping and rock chip sampling which has identified anomalous platinum, palladium and gold plus copper in a potential 1.2km long western extension of Parks Reef⁷.

The potential extension is fault offset from the existing identified extents of Parks Reef and was initially identified by analysis of magnetic imagery with the anomalous PGM results consistently lying along the mafic / ultramafic contact interpreted from the magnetic imagery.

The geological setting in the western extension is also 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 is planning drill testing of this target in parallel with the continued systematic drilling along the full 15km strike length of Parks Reef.



Figure 5 - Drilling at Parks Reef – July 2020

⁷ For further details refer to the Company's ASX announcement dated 4 September 2020

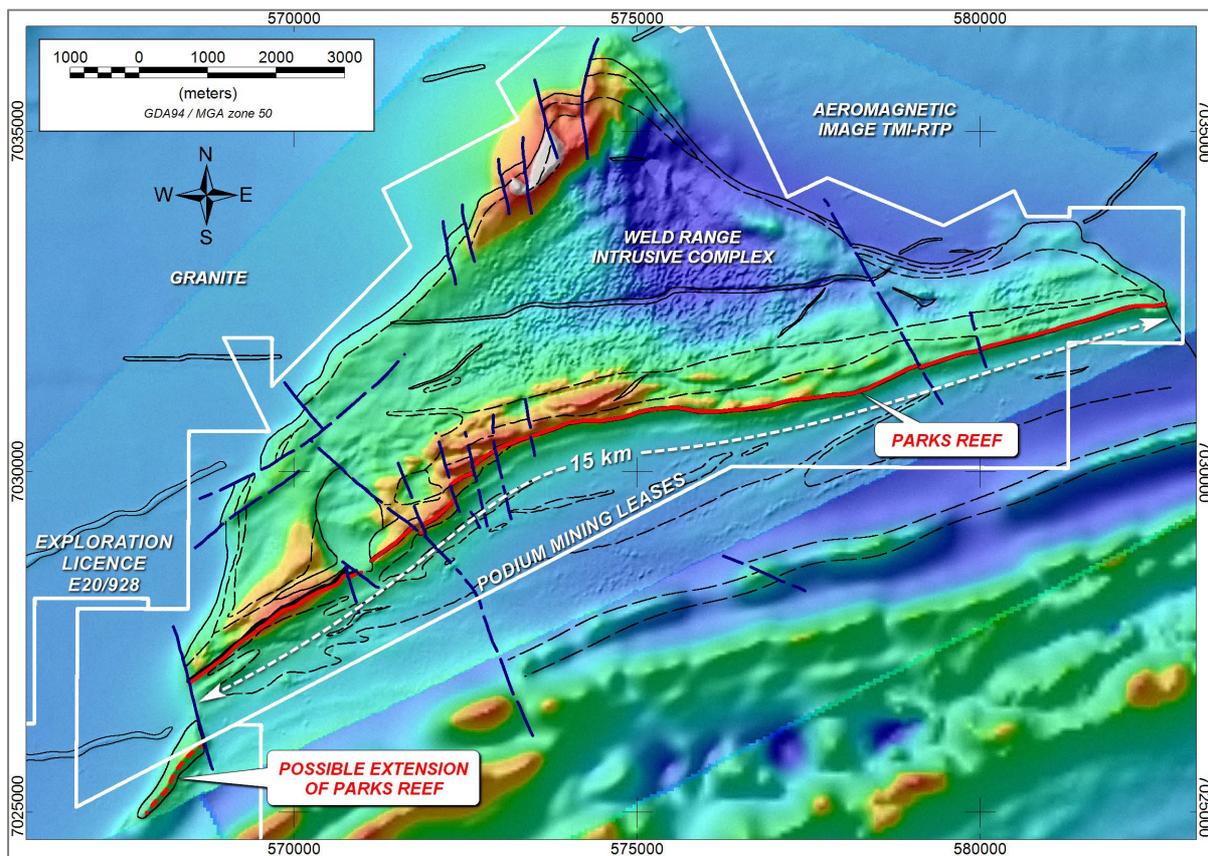


Figure 6 - Magnetic imagery of Weld Range Complex

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.

Two separate testwork programmes were undertaken with the extractive metallurgy group at Western Australian School of Mines (WASM) and WildIP Ltd.

Both testwork programmes demonstrated processes to leach the payable metals from the oxide mineralisation with high rates of metal extraction and fast leach times⁸.

The testwork 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 processes used an acidic leach under atmospheric conditions at moderate temperatures of between 70 and 90 degrees Celsius and could be suitable for either a simple tank leach or vat leach configuration.

The processes are thus considered to have potential for a low capital intensity development with commonly available reagents.

⁸ For further details refer to the Company's ASX announcement dated 16 October 2019

The work with WASM was supported with joint funding provided under the Innovation Connections programme by the Australian Government Department of Industry. Podium has been successful in receiving a second grant under the Innovation Connections programme and a follow-up testwork programme is currently in progress at the Extractive Metallurgy MPI (Metallurgical Process - Research Development and Innovation) group at Murdoch University.

The team at Murdoch, led by Associate Professor Aleksandar Nikoloski, has been selected for this work due to their directly applicable expertise related to the testwork and their experience of working with other small mining development companies.

The testwork programme is focused on selecting and optimising a leaching process is considered a key input into a Scoping Study to define an optimal development plan for the project.

Mining Rights

The Company's Western Australian tenements are subject to a Mining Rights Deed with EV Metals Australia (previously Ausinox) Pty Ltd, a wholly owned subsidiary of EV Metals Group Plc (EV Metals). Under the Mining Rights Deed:

1. Podium owns 100% of the Sulphide Mining Rights; and
2. EV Metals Australia 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 is focussed on development of the Range Well (nickel oxide and chromium oxide) Resources which lie within Podium's WRC 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 Podium owns 100% of the Parks Reef Mineral Resources.

Rationalisation of Tenements

As Podium continues and increases its focus on advancing the Parks Reef PGM Project, the Board decided not to apply for renewal of its exploration licenses at Highlander (Northern Territory EL 26094) and Tuckabianna (E20/845) and has relinquished tenements at Mindoolah (E20/876 and E20/877).

While early stage exploration within each of these tenements has shown prospects for gold and base metal mineralisation no discrete targets have been identified. As such, a strategic review by the Board has concluded that prioritising resources and funds to build on the successes to date at Parks Reef provides better opportunity to maximise shareholder value.

Mineral Resource Estimation Governance Statement

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

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

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Doug Cook, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Doug has been engaged in the position of Exploration Manager for Podium Minerals Limited. Doug has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Doug Cook consents to the inclusion in this report of the geological information and data in the form and context in which it appears.

The information in this report that relates to the Mineral Resources for Parks Reef is based on the ASX announcement dated 3 February 2020 which was prepared by a Competent Person (Ms Vanessa O’Toole). The Mineral Resource Statement for Parks Reef has been approved by Mr Jeremy Peters who is a Chartered Professional Geologist and Mining Engineer and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Jeremy Peters is an employee of Burnt Shirt Pty Ltd and is an Associate of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target for Parks Reef is based on and fairly represents information compiled by Mr Jeremy Peters who is a Chartered Professional Geologist and Mining Engineer and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Jeremy Peters is an employee of Burnt Shirt Pty Ltd and is an Associate of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Financial Results

The Company recorded a net loss of \$2,621,478 for the twelve months ended 30 June 2020 (June 2019: loss of \$1,316,513). Of this amount \$1,608,738 represents a write off of tenement costs that were previously capitalised.

The net assets of the Group have decreased to \$10,845,843 as at 30 June 2020 from \$12,418,213 as at 30 June 2019. The Groups working capital, being current assets less current liabilities, has decreased from \$2,839,530 as at 30 June 2019 to \$2,368,398 as at 30 June 2020.

Dividends

No dividend has been paid or declared since the commencement of the year and no dividends have been recommended by the Directors.

Significant Changes in the State of Affairs

In the opinion of the Directors the following significant changes in the state of affairs of the Company occurred during the reporting period ending 30 June 2020:

- The number of ordinary shares on issue by the Company increased from 95,664,967 to 193,468,301:
 - On 28 August 2019 the Company announced the results of a Renounceable Rights Issue whereby 58,200,000 new shares were issued at 3.0 cents per share which raised total funds of \$1,746,000.
 - On 25 October 2019 the Company announced a share placement whereby 8,333,334 new shares were issued at 3.0 cents per share which raised total funds of \$250,000.
 - On 3 June 2020 the Company announced a share placement whereby 31,250,000 new shares were issued at 1.6 cents per share which raised total funds of \$500,000.

Matters Subsequent to the End of the Period

The following events have occurred subsequent to the reporting period ending 30 June 2020:

1. On 7th July 2020, the Company announced the results of a Share Purchase Plan whereby 65,156,250 new shares were issued at 1.6 cents per share which raised total funds of \$1,042,500.
2. On 3 June 2020 the Company announced that it had signed an agreement with EV Metals Group Plc (EV Metals) allowing EV Metals to place all the (16,444,568) shares held by Podium in EV Metals for a total value of not less than US\$1.5m (approximately \$2.2m) or pro-rata part thereof.
As of 25 September 2020 the Company has disposed of 13,363,216 shares held in EV Metals for total consideration of \$1,694,345, reducing its shareholding to 3,081,352 shares.
3. On 30 July 2020 the Company announced that it had received a payment of \$711,000 from EV Metals Australia Pty Ltd for outstanding tenement costs.
4. On 28 August 2020, 73,105,000 quoted options with an exercise price of 20.0 cents expired.

Likely Developments and Expected Results

The Company will continue its resource definition and exploration activity with an objective of advancing Parks Reef to development stage.

Environmental Regulation

The Company's operations are subject to significant environmental regulations under statutory legislation in relation to its exploration activities. Management monitors compliance with environmental regulations. The Directors are not aware of any significant breaches during the period covered by this Annual Report.

Directors and Management

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



Clayton Dodd

B (Bus) CA
Executive Director – Executive Chairman

Mr Dodd was appointed as a Director on 26 October 2009. He served as Non-Executive Chairman from 10 August 2017 and since 1 April 2020 as Executive Chairman. Mr Dodd is a Chartered Accountant with more than 35 years' experience in finance and resources in Australia, South Africa and South America. He has held directorships with companies listed on the ASX, AIM, TSX and JSE. Mr. Dodd has no other current public company directorships.



Russell Thomson

CPA
Finance Director and Chief Financial Officer

Mr Thomson was appointed as a Director of the Company on 20 October 2009 and Chief Financial Officer on 1 January 2016. He is a professional accountant with over 30 years' experience in the construction, engineering, railway, power generation, biofuels and mining industries in Australia, South East Asia, USA and South Africa. Mr. Thomson has no other public company directorships.



Peter Gilmour

BSc (Hons.) Mineral Processing Technology. ACSM
Non-Executive Director

Mr Gilmour was appointed as a Director of the Company on 11 September 2015. He is a professional process engineer with over 35 years' experience in Australia, Asia and Africa and specialises in commissioning and process start-up of large-scale resource projects. Mr Gilmour has no other public company directorships.



Roberto Castro

Non-Executive Director

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



Tom Stynes

BEng, MEngSc, MSc (Mineral Economics)
Manager Projects and Operations

Mr Stynes served as the Chief Executive Officer of the Company between 10 August 2017 and 31 March 2020 and has since continued in a senior management role. He is a mechanical engineer with over 25 years' experience in the planning and development of mining projects across a variety of Australian and international projects. Mr Stynes has no public company directorships.

Company Secretary

Mr Russell Thomson was appointed company secretary of the Company on 28 January 2016.

Independent Director

The Board considers that Peter Gilmour and Roberto Castro are independent directors of the Company at the date of this Annual Report.

Director Meetings

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

Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
	A	B	A	B	A	B	A	B
Clayton Dodd	13	13	2	2	1	1	-	-
Russell Thomson	13	13			-	-	-	-
Peter Gilmour	5	13	2	2	-	-	-	-
Grant Osborne	10	10	2	2	1	1	-	-
Roberto Castro	13	13	-	-	1	1	-	-

A – Number of meeting attended

B – Number of meetings held during the time the directors held office during the year

Insurance of Directors and Officers

The Company has executed a policy with an appropriate level of Directors and Officers liability and paid a premium during the year of \$16,500.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Officers of the Company, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company.

Legal Proceedings

The Company is not a party to any legal proceedings outstanding as at the 30 June 2020 or at the date of this Annual Report.

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of the proceedings.

Annual Report and Audited Financial Statements

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

The Directors consider that the Annual Report, including the audited financial statements for the twelve months ended 30 June 2020, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the position, performance, business model and strategy of the Company.

Auditor's Independence Declaration

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

Remuneration Report (Audited)

A. Principles used to determine the nature and amount of remuneration

The company has established under its Corporate Governance Plan a Remuneration and Nomination Committee. Due to the reduced size of the Board following the management restructure as announced by the Company on 26 March 2020 the functions of the Remuneration and Nomination Committee have been transferred to the Board. Prior to this time the Board members chosen to sit on this committee were Peter Gilmour, Grant Osborne, and Clayton Dodd.

Overview of Remuneration Policy

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

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

Directors receive a superannuation guarantee contribution required by the government, which is currently 9.5% per annum and do not receive any other retirement benefit. Some individuals, however, have chosen to sacrifice part or all of their salary to increase payments towards superannuation. All remuneration paid to Directors is valued at cost to the Company and expensed. Options are valued using either the Black-Scholes methodology or the Binomial model. In accordance with current accounting policy the value of these options is expensed over the relevant vesting period.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The Constitution provides a maximum aggregate amount of fees payable to Non-Executive Directors of \$500,000 per annum. Actual remuneration paid to the Company's Non-Executive Directors is disclosed below. Remuneration fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company, and it is intended all will receive options or performance rights.

Senior Executives and Management

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

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;

-
- Reward executives in line with the strategic goals and performance of the Company; and
 - Ensure that total remuneration is competitive by market standards. Remuneration consists of the following key elements:
 - Fixed remuneration;
 - Issuance of unlisted options/performance rights; and
 - Short term incentive payments.

Fixed Remuneration

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

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

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

B. Details of remuneration

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

		Fixed Remuneration			Variable Remuneration			Percent of variable remuneration
		Salaries & fees	Unpaid Salary & fees	Total Salary & fees	Performance Rights	Options	Total	
Non-Executive Directors								
Grant Osborne (resigned 31 March 2020)	2020	50,000	-	50,000			50,000	
	2019	37,500	12,500	50,000			50,000	
Peter Gilmour	2020	45,000	-	45,000			45,000	
	2019	37,500	12,500	50,000			50,000	
Roberto Castro	2020	45,000	-	45,000			45,000	
	2019	37,500	12,500	50,000			50,000	
Total Non-Executive Directors	2020	140,000	-	140,000			140,000	
	2019	112,500	37,500	150,000			150,000	
Executive Directors								
Clayton Dodd	2020	108,000	-	108,000			108,000	
	2019	90,000	30,000	120,000			120,000	
Russell Thomson	2020	108,000	-	108,000			108,000	
	2019	90,000	30,000	120,000			120,000	
Executive								
Thomas Stynes	2020	275,000	-	275,000			275,000	
	2019	225,000	75,000	300,000			300,000	
Total Executive Officers	2020	491,000	-	491,000			491,000	
	2019	405,000	135,000	540,000			540,000	
Total Director and Executive Officers remuneration	2020	631,000	-	631,000			631,000	
	2019	517,500	172,500	690,000			690,000	

- (i) Superannuation is included in Salary and Fees.

C. Service agreements

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

Executive Chairman (previously Non-Executive Chairman to 31 March 2020) – Mr Clayton Dodd

Base remuneration – \$120,000 per annum, reduced to \$72,000 from 1 April 2020
Short term incentive – NIL
Long Term Incentive – 1,000,000 performance rights with various vesting conditions
Removal and Rotation – is subject to Listing Rules and Corporations Act.

Finance Director / Chief Financial Officer – Mr Russell Thomson

Base remuneration – \$120,000 per annum, reduced to \$72,000 from 1 April 2020 for a fixed term of 1 year, with extensions of further one-year periods by agreement.
Short term incentive – NIL
Long Term Incentive – 1,000,000 performance rights with various vesting conditions
Termination – 3 months' notice

Non – Executive Director – Mr Peter Gilmour

Base remuneration – \$50,000 per annum, reduced to \$30,000 from 1 April 2020
Short term incentive – NIL
Long Term Incentive – 500,000 performance rights with various vesting conditions
Removal and Rotation – is subject to Listing Rules and Corporations Act.

Non – Executive Director – Mr Roberto Castro

Base remuneration – \$50,000 per annum, reduced to \$30,000 from 1 April 2020.
Short term incentive – NIL
Long Term Incentive – 500,000 performance rights with various vesting conditions
Removal and Rotation – is subject to Listing Rules and Corporations Act.

Manager Projects and Operations (previously CEO to 31 March 2020) – Mr Thomas Stynes

Base remuneration – \$300,000 per annum, reduced to \$200,000 from 1 April 2020 for a fixed term of 1 year, with extensions of further one-year periods by agreement.
Short term incentive – NIL
Long Term Incentive – 5,000,000 performance rights with various vesting conditions
Termination – 3 months' notice

D. Equity-based compensation

Performance rights holdings

The number of performance rights over ordinary shares in the Company held during the financial period by each Director of Podium Minerals Limited and other key management personnel of the Company are set out below.

30 June 2019	Balance at start of year	Granted as remuneration	Exercised	Expired	Balance at the end of the year	Vested and exercisable	Unvested	Expiry Date	Exercise Price	Vesting Conditions	No of shares to be issued upon exercise of incentives if vested
Clayton Dodd	1,000,000	-	-	-	1,000,000	-	1,000,000	28 Feb 2023	Nil	Class A Class B Class C	333,333 333,333 333,334
Russell Thomson	1,000,000	-	-	-	1,000,000	-	1,000,000	28 Feb 2023	Nil	Class A Class B Class C	333,333 333,333 333,334
Peter Gilmour	500,000	-	-	-	500,000	-	500,000	28 Feb 2023	Nil	Class A Class B Class C	166,667 166,667 166,666
Roberto Castro	500,000	-	-	-	500,000	-	500,000	28 Feb 2023	Nil	Class A Class B Class C	166,667 166,667 166,666
Tom Stynes	5,000,000	-	-	-	5,000,000	-	5,000,000	28 Feb 2023	Nil	Class A Class B Class C	1,666,667 1,666,667 1,666,666

Vesting Conditions

- Class A: The volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.25 within the first year after listing on the ASX (within 12 months after 28 February 2018).
- Class B: The volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.30 within the second year after listing on the ASX (after 12 months and within 24 months after 28 February 2018).
- Class C: Exercise of greater than 95% of the Attaching Options issued under the Rights Issue.

E. Equity held by Directors

As more fully disclosed in the Financial Statements (Note 9 – Issued Capital), the issued capital of the Company comprised 193,468,301 Ordinary shares at 30 June 2020 (June 2019 – 95,664,967. Options at 30 June 2020 totaled 75,105,000 (June 2019 – 70,105,000).

The Directors (and their related entities) owned the following shares and options of the Company as at 30 June 2020, representing 19.8% of the undiluted issued capital of the Company.

Director	Title	Directors Interests in Ordinary Shares	Company Ownership	Director Interest in Options
Clayton Dodd	Executive Chairman and CEO (i)	19,266,457	10.0%	nil
Russell Thomson	Finance Director (iii)	5,520,135	2.9%	nil
Peter Gilmour	Non-Executive Director (iv)	2,710,502	1.4%	nil
Roberto Castro	Non-Executive Director (ii)	10,595,800	5.5%	nil
Total Director Holdings		38,092,894	19.8%	nil

- (i) 9,677,909 of the Ordinary Shares Mr Dodd is interested in are held by Kefco Nominees Pty Ltd, a company of which Mr Dodd is a Director, and which is trustee of a trust of which Mr Dodd is a beneficiary. 7,917,657 of the Ordinary Shares Mr Dodd is interested in are held by Clayton Dodd as trustee for the Dodd Family Superannuation Fund in which Mr Dodd is a beneficiary and 1,528,380 of the Ordinary Shares Mr Dodd is interested in are held by Penmist Pty Ltd, and 142,511 Ordinary Shares in Dodd Financial Services Pty Ltd, a company Mr Dodd is a beneficiary
- (ii) 10,534,546 of the Ordinary Shares in which Mr Castro is interested in are held by Woodgate Investments Ltd, a company of which Mr Castro is a Director and shareholder the balance is held by Mr Castro himself.
- (iii) 4,492,955 of the Ordinary Shares in which Mr Thomson is interested in are held by Mr Thomson and Karin Thomson as Trustees for the Ruskat Superannuation Fund, of which Mr Thomson is a beneficiary; 480,260 of the Ordinary Shares in which Mr Thomson is interested in are held by Thomson SMSF Custodian Pty Ltd, a company of which Mr Thomson is a Director and beneficiary; and 546,920 of the Ordinary Shares in which Mr Thomson is interested in are held by Mr Russell Thomson as trustee for the Russell Thomson Family Trust of which Mr Thomson is a beneficiary.
- (iv) 2,710,502 of the Ordinary Shares in which Mr Gilmour is interested in are held by Comma Pty Ltd, a company of which Mr Gilmour is a Director, and which is a trustee of a trust of which Mr Gilmour is a beneficiary.

End of Remuneration Report

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

Signed in Perth this 29 day of September 2020



Clayton Dodd
Executive Chairman

Auditor's Independence Declaration

As auditor for the audit of Podium Minerals Limited for the year ended 30 June 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 audit; and
- II) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

29 September 2020
Perth

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

Opinion

We have audited the financial report of Podium Minerals Limited (the Company) which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Without modifying our opinion, we draw attention to Note 1(c) to the financial report, which describes that the ability of the Company to continue as a going concern is dependent on further equity issues to the market and proceeds from disposal of its shareholding in EV Metals Group Plc. As a result, there is 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Exploration and Evaluation Expenditures

Refer to accounting policy Note 1(j) and Note 5 for the accounting policy and disclosures in relation to Exploration and Evaluation Expenditure (\$8,477,445) as at 30 June 2020.

The Company has incurred significant exploration and evaluation expenditures which have been capitalised. As the carrying value of exploration and evaluation expenditures represents a significant asset of the Company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment.

In doing so, we carried out the following work in accordance with the guidance set out in AASB 6 *Exploration for and Evaluation of Mineral Resources*:

- We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by obtaining independent searches of a sample of the Company's tenement holdings;
- We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the Company's areas of interest were planned;
- We enquired with management, reviewed announcements made and reviewed minutes of directors' meetings to ensure that the Company had not decided to discontinue activities in any of its areas of interest;
- We enquired with management to ensure that the Company had not decided to proceed with development of a specific area of interest, to ensure the classification as exploration was appropriate.

Valuation of Financial Assets

Refer to accounting policy Note 1(i) and Note 6 for the accounting policy and disclosures in relation to the Financial Assets (\$2,142,857) as at 30 June 2020.

The Company has equity investment in EV Metal Group PLC, which are classified at fair value through other comprehensive income.

The Company has estimated the fair value of this equity investment to be \$2.1 million as at 30 June 2020 adopting market approach using recent comparable transaction.

The valuation of financial assets is a key audit matter due to the valuations being dependent on assumptions that require significant management judgement. Where observable market data is not available, the valuation is subject to a higher level of judgement.

In doing so, our audit work included, but was not restricted to, the followings:

- We evaluated the appropriateness of the management's methodology and the reasonableness of its documented basis for key assumptions utilised in the valuation model;
- We ensured that fair value has been determined in accordance with the requirements of AASB 13 and AASB 9; and
- We assessed the appropriateness of presentation in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Company's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 22 to 28 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Podium Minerals Limited for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens

Managing Director

Perth

29 September 2020

Statement of Profit or Loss and other Comprehensive Income

for the financial year ended 30 June 2020

	Note	30 June 2020 \$	30 June 2019 \$
Continuing Operations			
Expenses	2	(2,782,620)	(1,318,099)
Other income	2	161,142	1,586
(Loss)/profit before tax from continuing operation		(2,621,478)	(1,316,513)
Income tax expense	13	-	-
(Loss)/profit for the year from continuing operation		(2,621,478)	(1,316,513)
Other comprehensive income		(1,133,903)	(283,967)
Total comprehensive (loss)/profit for the year attributable to the owners of Podium Minerals Limited		(3,755,381)	(1,600,480)
Loss per share attributed to ordinary shareholders of the Company		(0.01)	(0.01)
Basic and diluted loss (cents per share)		(0.01)	(0.01)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

as at 30 June 2020

	Note	30 June 2020 \$	30 June 2019 \$ Restated
CURRENT ASSETS			
Cash and cash equivalents	3	236,327	103,032
Trade and other receivables	4	722,645	461,387
Other financial assets	6	2,142,857	3,276,760
TOTAL CURRENT ASSETS		3,101,829	3,841,179
NON-CURRENT ASSETS			
Exploration and evaluation	5	8,477,445	9,578,683
TOTAL NON-CURRENT ASSETS		8,477,445	9,578,683
TOTAL ASSETS		11,579,274	13,419,862
CURRENT LIABILITIES			
Trade and other payables	7	411,089	700,154
Borrowings	8	322,342	301,495
TOTAL CURRENT LIABILITIES		733,431	1,001,649
TOTAL LIABILITIES		733,431	1,001,649
NET ASSETS		10,845,843	12,418,213
EQUITY			
Contributed equity	9	24,496,249	22,313,238
Option Reserve	9	3,065,407	3,065,407
Other Comprehensive Income Reserve		(1,417,870)	(283,967)
Accumulated losses		(15,297,943)	(12,676,465)
TOTAL EQUITY		10,845,843	12,418,213

The above Statement of financial position should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

for the financial year ended 30 June 2020

	Contributed Equity	Option Reserve	Other Comprehensive Income	Accumulated Losses	Total
At 1 July 2018	22,104,962	3,065,407	-	(11,359,952)	13,810,417
Movements in comprehensive income					
Capital raising, net of costs	(21,724)	-	-	-	(21,724)
Change in the fair value of financial asset	-	-	(283,967)	-	(283,967)
Loss for the period	-	-	-	(1,316,513)	(1,316,513)
Total comprehensive income for the period	(21,724)	-	(283,967)	(1,316,513)	(1,622,204)
Placing and issue of new shares	-	-	-	-	-
At 30 June 2019	22,083,238	3,065,407	(283,967)	(12,676,465)	12,188,213
Prior Year period restatement (note 19)	230,000	-	-	-	230,000
Restatement Balance as 30 June 2019	22,313,238	3,065,407	(283,967)	(12,676,465)	12,418,213
Movements in comprehensive income					
Capital raising, net of costs	(313,589)	-	-	-	(313,589)
Change in the fair value of financial asset	-	-	(1,133,903)	-	(1,133,903)
Loss for the period	-	-	-	(2,621,478)	(2,621,478)
Total comprehensive income for the period	(313,589)	-	(1,133,903)	(2,621,478)	(4,068,970)
Placing and issue of new shares	2,496,600	-	-	-	2,496,600
At 30 June 2020	24,496,249	3,065,407	(1,417,870)	(15,297,943)	10,845,843

The above Statement of changes in equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

for the financial year ended 30 June 2020

	Note	30 June 2020 \$	30 June 2019 \$
Cash flows used in operating activities			
Payments to suppliers		(1,542,216)	(1,473,004)
Net Operating Cash outflows		(1,542,216)	(1,473,004)
Cash flows used in investing activities			
Payments for exploration activities		(507,500)	(847,028)
Net Investing Cash outflows		(507,500)	(847,028)
Cash flows from financing activities			
Proceeds from fund raising		2,183,011	-
Net Financing cash inflows		2,183,011	-
Net increase in cash and cash equivalents		133,295	(2,320,032)
Cash and cash equivalents at the beginning of the period		103,032	2,423,064
Cash and cash equivalents at the end of the period	3	236,327	103,032

The above Statement of Cash Flow should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Corporate Information

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

Podium Minerals Limited is an ASX listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is Suite 1, 245 Churchill Avenue, Subiaco, Western Australia 6008.

The financial statements were authorised for issue by the Directors on 29 September 2020. The Directors have the power to amend and reissue the financial statements.

(b) Reporting Framework and Basis of Preparation

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

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

Adoption of new and revised accounting standards

The Company has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2018. It has been determined by the Company that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies including:

- ***AASB 9 Financial Instruments***

AASB 9 Financial Instruments introduces new classification and measurement models for financial assets and is applicable to annual reporting periods beginning on or after 1 July 2018.

The Company has applied AASB 9 using the modified retrospective approach because the measurement of financial assets under AASB9 are consistent to the Company's current practice.

- ***AASB 15 Revenue from Contracts with Customers***

This standard is applicable to annual reporting periods beginning on or after 1 January 2018.

The Company does not currently have any contracts with customers in place.

The Company does not consider there to be any material impact from the adoption of *AASB 15 Revenue from Contracts with Customers*.

New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date or future reporting periods and which the Company has decided not to early adopt. A discussion of those future requirements and their impact on the Company is as follows:

- **AASB 16 Leases**

The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases, and require, subject to certain exemptions, the recognition of a 'right-of-use asset' and a corresponding lease liability, and the subsequent depreciation of the 'right-of-use' asset. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Company is currently not party to any material operating or finance lease arrangements.

This standard is applicable to annual reporting periods beginning on or after 1 January 2019 and as such the Company will adopt this standard from 1 July 2019. Whilst at this time the Company does not consider there to be any material impact from the adoption of AASB 16 Leases, it will assess potential effects over the next 12-month period.

(c) Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company recorded a net loss of \$2,621,478 for the year ended 30 June 2020, net cash inflows of \$133,295 and had net current assets of \$2,368,398 as at 30 June 2020.

The Company's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the company raising additional capital via any means available to it in a timely manner in order to fund the Company's ongoing activities. The Directors are confident in the ability to raise further funds if and when required as evidenced by the recent capital raising totaling \$1,546,500 via a share placement and Share Placement Plan to existing shareholders and has received at the date of this report funds totaling A\$1,694,345 for the disposal of its shareholding in EV Metals Group Plc.

The Directors have reviewed the business outlook and the cash flow forecasts after considering the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate.

Should the Company not achieve the matters set out above there is significant uncertainty whether the company will be able to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

The Directors consider that, at the date of signing the financial report, there are reasonable grounds to believe that, having regard to the matters set out above, the Company will continue to have the support of its shareholders and will be able to raise sufficient funds to meet its obligations as and when they fall due.

(d) Segment Reporting

An operating segment is defined as a component of an entity that engages in business from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured.

(f) Income Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and for unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of certain items where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances are related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST unless the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(h) Cash and cash equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) **Financial Instruments**

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company determines the classification of its financial instruments at initial recognition.

Financial assets

From 1 January 2018, financial assets are classified at initial recognition a (i) subsequently measured at amortised cost, (ii) fair value through other comprehensive income (OCI) or (iii) fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designed upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Income Statement within finance costs. Transaction costs arising on initial recognition are expensed in the Income Statement.

Financial assets at fair value through other comprehensive income

The financial asset is held for both collecting contractual cash flows and selling the financial asset. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

The Company's financial assets at fair value through other comprehensive income include its investment in listed equities.

Financial assets at amortised cost

Financial asset at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Company's financial assets at amortised cost include 'trade and other receivables' and 'cash and equivalents' in the Balance Sheet.

Financial liabilities

Financial liabilities are classified at initial recognition as (i) financial liabilities at fair value through profit or, (ii) loans and borrowings, (iii) payables or (iv) derivatives designated as hedging instruments, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft. These are subsequently measured at amortised cost using the effective interest method. Gain and losses are recognised in the Income Statement when the liabilities are derecognised. Amortisation is included as finance costs in the Income Statement.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(j) Exploration Expenditure

It is the Company's policy to capitalise the costs of acquiring rights to explore areas of interest. Exploration and evaluation costs related to an area of interest are carried forward only when rights of tenure to the area of interest are current and provided that one of the following conditions is met:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area of interest have not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capital expenditure and evaluation expenditure is reclassified as capitalised mine development. Prior reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

When an area of interest is abandoned or the Directors decide that it is not commercial, any capitalised acquisition costs in respect of that area are written off in the period the decision is made.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period which are unpaid. The amounts are unsecured non-interest bearing and are paid on normal commercial terms.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual's basis.

(l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds, incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(m) Comparative figures

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

(n) Asset Held for sale

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

2. INCOME AND EXPENSES

	30 June 2020 \$	30 June 2019 \$
Income		
Interest received	361	1,586
Government Job Boost	50,000	-
Research and Development Grant	110,781	-
Total Revenue	161,142	1,586
Expenses		
Administration expenses	(299,550)	(532,940)
Director fees	(217,500)	(270,000)
Salary and wages	(455,000)	(477,924)
Interest paid	(14,672)	(13,777)
Tenement related expenses	(187,160)	(220,665)
Written-off tenement costs	(1,608,738)	-
Total Expenses	(2,782,620)	(1,318,099)
Net Profit / (Loss)	(2,621,478)	(1,316,513)

3. CASH AND CASH EQUIVALENTS

	30 June 2020 \$	30 June 2019 \$
Cash at bank	236,327	103,032
Total cash and cash equivalents	236,327	103,032

Reconciliation of net loss after tax to net cash flows from operating activities	30 June 2020 \$	30 June 2019 \$
Net (loss)/profit after income tax	(2,621,478)	(1,316,513)
<i>Changes in assets and liabilities</i>		
Increase/(decrease) in accounts payable/accruals relating to operating activities	(299,476)	(156,491)
<i>Non-cash flows in profit</i>		
(Increase)/decrease in receivables	1,378,738	-
Net operating cash flows	(1,542,216)	(1,473,004)

4. TRADE AND OTHER RECEIVABLES

	30 June 2020 \$	30 June 2019 \$
Current		
GST Collectable	11,162	5,067
Accounts Receivable (i)	711,483	456,320
Total trade and other receivables	722,645	461,387

The Accounts Receivable amount is due from EV Metals Australia Pty Ltd for its share of costs related to the tenements including 50% share of the Department of Mine Rents and Shire of Cue Rates. Subsequent to the year end the amount in accounts receivable has been received in full.

(i) Mr. Thomson is a director of EV Metals Australia Pty Ltd

5. EXPLORATION AND EVALUATION

	30 June 2020 \$	30 June 2019 \$
Balance at beginning of the period	9,578,683	8,501,655
<i>Movements during the period</i>		
Net exploration expenditure capitalised during the year	507,500	1,077,028
Written-off tenement expenditure	(1,608,738)	-
Total exploration expenditure	8,477,445	9,578,683

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

Sale of exploration interest

Under the Mining Rights Deed between the Company and EV Metals Australia (previously Ausinox) Pty Ltd, EV Metals Australia must pay \$5,000,000 to the Company if it proceeds with development of any project on a commercial scale within the Tenements. The payment is for compensation for the loss of areas required for infrastructure and access in and to Development Areas and Mining Areas for Oxide Minerals within the Tenements of the Company. The payment is due within 5 business days after the date on which EV Metals Australia gives notice that it has received the first drawdown of funds under project finance facilities for the development of any project for the commercial exploitation of Oxide Minerals in the Tenements.

6. OTHER FINANCIAL ASSETS

	30 June 2020 \$	30 June 2019 \$
Current		
Financial assets at fair value through other comprehensive income- shares in an unlisted corporation	3,560,727	3,560,727
<i>Movement</i>		
Gain/Loss for the year	(1,417,870)	(283,967)
Total other financial assets	2,142,857	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 has entered into an arrangement with EV Metals to sell its shares 16,444,568. As at the date of this report the company has disposed of 13,363,216 shares for A\$1,694,345.

7. TRADE AND OTHER PAYABLES

	30 June 2020 \$	30 June 2019 \$
Current		
Trade Creditors (i)	293,790	487,634
Payroll & Associated charges	10,459	13,020
Accruals (ii)	106,840	199,500
Total trade and other payables	411,089	700,154

(i) Trade Creditors: Ongoing creditor payments for field work and general office costs and payments of \$200,726 due to the Native Title Party inclusive of interest.

(ii) Accruals are for Audit fees A\$21,840 for the 30 June 2020 and; Accrued director fees A\$85,500 for the 6 month period 1 January 2019 to 30 June 2019.

8. BORROWINGS

	30 June 2020 \$	30 June 2019 \$
Current		
Original Resources Pty Ltd	114,959	109,945
Woodgate Limited	195,213	179,910
Comma Pty Ltd	12,170	11,640
Total borrowings	322,342	301,495

The lenders provided funds to the Company to allow funding of the initial public offering (IPO) and admission costs in February 2018 at a 5% interest rate. Subsequent to year end all amounts owing have been repaid in full.

9. ISSUED CAPITAL

30 June 2020	Total No of Shares	Ordinary Shares Trading	No of Shares Escrowed	\$
Share Capital				
Opening Balance 1 July 2019	95,664,967	77,793,295	17,871,672	22,083,238
Prior Period adjustment	-	-	-	230,000
Shares issued during the period	97,803,334	-	-	2,496,600
Movement during the period	-	115,675,006	(17,871,672)	-
Cost of Issues	-	-	-	(313,589)
Total contributed equity	193,468,301	193,468,301	-	24,496,249

30 June 2020	Total No of Options	No of Options Trading	No of Options Escrowed	\$
Option Reserve				
Opening Balance 1 July 2019	70,105,000	67,361,611	2,743,389	3,065,407
Movement during the period	5,000,000	7,743,389	(2,743,389)	-
Total option reserve	75,105,000	75,105,000	-	3,065,407

Performance Rights (i)	-	-	-	1,170,000
Unquoted Options (ii)	2,000,000	2,000,000	-	199,782
Quoted Options (iii)	73,105,000	73,105,000	-	1,695,625
Total option reserve	75,105,000	75,105,000	-	3,065,407

(i) Performance Rights

Up to 9,000,000 Performance Rights to be issued to Directors and Company executives prior to listing pursuant to the Employee Incentive Scheme.

The Performance Rights to consist of:

Class A: One third (3,000,000 Performance Rights) vested when the VWAP of shares as traded on ASX over 20 consecutive trading days is not less than \$0.25 within the first year after the Company's securities commence trading on ASX;

Class B: One third (3,000,000 Performance Rights) vested when the VWAP of shares as traded on ASX over 20 consecutive trading days is not less than \$0.30 within the second year after the Company's securities commence trading on ASX; and

Class C: One third (3,000,000 Performance Rights) vested upon the exercise of greater than 95% of the Attaching Options issued pursuant to the Rights Issue.

A summary of the valuation assumptions and indicative valuations of the incentives is set out in the table below.

Item	Class A	Class B	Class C
Expected underlying spot price of security (\$/share)	0.20	0.20	0.20
Exercise Price (\$/Incentive)	Nil	Nil	Nil
Life of Performance Incentive (years)	5	5	5
Volatility	75%	75%	75%
Risk Free Rate	2%	2%	2%
Number of Performance Incentives	3,000,000	3,000,000	3,000,000
Valuation (\$/Incentive)	0.15	0.08	0.16
Valuation of Performance Incentives (\$)	450,000	240,000	480,000

(ii) Unquoted Options

2,000,000 unquoted Options exercisable at \$0.20 each expiring 21 February 2021.

(iii) Quoted Options

73,105,000 quoted Options exercisable at \$0.20 each expiring 28 August 2020.

Ordinary shares have the right to receive dividends as declared and entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

10. DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

11. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk) credit risk and liquidity risk.

Risk management is carried out by the full Board of Directors as the Company believes it is crucial for all board members to be involved in this process.

i. Market risk

a. Foreign exchange risk

Transactions denominated in foreign currencies are translated into Australian dollars at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Translation differences are taken to the profit and loss account.

b. Commodity price risk

Given the current level of operations, the Company's financial statements for the period ended 30 June 2020 are not exposed to commodity price risk.

c. Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Company \$236,327 (2019: \$103,032) was not subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Company was 0.02% (2019: 0.02%).

ii. Sensitivity analysis

As at 30 June 2020, if interest rates had changed by +/-100 basis points the interest the Company's loss would have remained the same.

a. Credit risk

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying value amount (net of provisions for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

All surplus cash holdings within the Company are currently invested with the ANZ Banking Group, a AA rated institution.

b. Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

c. Fair value measurement

AASB 7 Financial Instruments Disclosures: requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Input for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

All financial assets and liabilities except equity investments in EV Metals Group Plc of the Company at the balance date are recorded at the amount approximating their carrying value due to their short term nature.

The future value of Equity Investment in EV Metals Group Plc is determined adopting a market approach to use comparable transactions (level 2)

12. REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by the auditors of the Company, its related practices and non-related audit firms.

	30 June 2020 \$	30 June 2019 \$
(a) Audit services		
Elderton Audit Pty Ltd (formerly Greenwich & Co Audit Pty Ltd) – audit of financial reports	28,000	28,000
Total Remuneration for audit services	28,000	28,000
(b) Non- Audit services		
Total remuneration for other services	11,460	-
Total remuneration of auditors	39,460	28,000

13. INCOME TAX

	30 June 2020 \$	30 June 2019 \$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(b) Numerical reconciliation of Income tax expense to prima facie tax		
Profit/(Loss) from continuing operations before income tax expense	(2,621,493)	(1,316,513)
Prima facie tax benefit at the Australian tax rate of 30%	(786,443)	(394,954)
Tax effect of current period tax losses for which no deferred tax asset has been recognised.	786,443	394,954
Total Income Tax expense	-	-

(c) Unrecognised deferred tax assets

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authorities' criteria for using tax losses.

14. EXPENDITURE COMMITMENTS

The Company is the registered holder of 100% of the shares in 13 mining leases with an area of 7,710 hectares covering the Weld Range Complex and 2 exploration licenses near Weld Range in Western Australia (Mining Tenements).

Due to the nature of the Company's operations in exploring and evaluating areas of interest within the Mining Tenements of the Company, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in Mining Tenements.

Expenditure commitments on Mining Tenements for the Company can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments or by farmout. The approximate minimum level of expenditure requirements is detailed below.

	30 June 2020 \$	30 June 2019 \$
Within one year	928,300	1,311,417
One year or later and no later than five years	3,282,611	4,744,611
Greater than five years	9,417,254	13,763,655
Total expenditure commitments	13,628,165	19,819,683

15. RELATED PARTY TRANSACTIONS

(a) Expense Transactions

Entity	Period to 30 June 2020		Period to 30 June 2019	
	Charged \$	Paid \$	Charged \$	Paid \$
Mining Finance Investment Corporation Pty Ltd (ii) ("MFIC")	51,200	51,200	67,584	67,584
Filblast Holdings Pty Ltd (iii)	4,644	4,588	3,101	3,101
Geosborne Pty Ltd (iv)	1,800	1,800	5,676	5,676
Ruskat Consulting (v)	108,000	108,000	90,000	90,000
Woodgate Limited (vi)	45,000	45,000	37,500	37,500

- (i) Mr Thomson is a director of both the Company and MFIC. Payments to MFIC are in respect of expenses paid on the Company's behalf.
- (ii) Mr Thomson is a director of both the Company and Filblast Holdings Pty Ltd. Payments to Filblast Holdings Pty Ltd are in respect of expenses paid on the Company's behalf.
- (iii) Mr Osborne is a director of both the Company and Geosborne Pty Ltd. Payments to Geosborne are in respect of consulting services provided to the Company.
- (iv) Mr Thomson is a director of both the Company and Russell Thomson Family Trust t/as Ruskat Consulting. Payments to Ruskat Consulting were made in respect of accounting and secretarial services.
- (v) Mr Castro is a director of the Company and a shareholder of Woodgate Limited. Payments to Woodgate were made in respect of Director Fees charged.

(b) Recharge Transactions

Entity	Period to 30 June 2020		Period to 30 June 2019	
	Recharge \$	Paid \$	Recharge \$	Paid \$
EV Metals Australia Pty Ltd (i)	215,259	-	287,327	-

- (i) Mr Thomson is a director of both the Company and EV Metals Australia Pty Ltd. These amounts are for EV Metals Australia Pty Ltd's share of tenement rent and rates incurred by the Company.

(c) Loan Transactions

Entity	Period to 30 June 2020			
	Funds Received \$	Interest & Fees \$	Funds Repaid \$	Balance at Period End \$
Original Resources Pty Ltd (iii)	100,000	14,959	-	114,959
Woodgate Limited (ii)	169,811	25,402	-	195,213
Comma Pty Ltd (i)	10,587	1,583	-	12,170

Entity	Period to 30 June 2019			
	Funds Received \$	Interest & Fees \$	Funds Repaid \$	Balance at Period End \$
Original Resources Pty Ltd (iii)	100,000	9,945	-	109,945
Woodgate Limited (ii)	162,308	16,274	-	179,910
Comma Pty Ltd (i)	10,587	1,053	-	11,640

- (i) Mr Gilmour is a director of Comma Pty Ltd
(ii) Mr Castro is a shareholder of Woodgate Limited (Loan amount GBP90,000)
(iii) Original Resources is controlled by a relative of Mr Dodd

Subsequent to year end, the above shareholder loans have been repaid.

16. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment as exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercially economic reserves, from the Company's mineral assets in this one geographical location. The Board monitors the Company based on actual versus budgeted revenue and expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing activities.

17. CONTINGENCIES

As disclosed in the Company's IPO Prospectus the Board of Directors agreed to make accrued director fees that total \$268,750, owing to Mr Clayton Dodd contingent upon the sale of greater than \$1,000,000 worth of EV Metals Group Plc shares held by the Company.

18. EARNINGS PER SHARE

The following reflects the income and share data used in the total operations basic and diluted earnings per share (EPS) computations:

	30 June 2020 \$
Profit / (Loss) after income tax (\$)	(2,621,478)
Basic loss per share attributable to equity holders	(0.01)
Weighted average number of ordinary shares outstanding during the year used in calculated the EPS	193,468,301

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

As the Company Group is loss making there is no diluted EPS calculated.

Basic EPS is calculated by dividing:

- The profit (loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

19. PRIOR PERIOD ADJUSTMENT

The share consideration \$230,000 (1,150,000 shares) for purchase of mining information for Podium's Exploration Licenses were issued in July 2018 and held in escrow until July 2019, were not capitalised in the accounts as at 30 June 2019. This period adjustment remedies that error in these current financial statements.

20. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following events have occurred subsequent to the reporting period ending 30 June 2020:

1. On 7 July 2020, the Company announced the results of a Share Purchase Plan whereby 65,156,250 new shares were issued at 1.6 cents per share which raised total funds of \$1,042,500.
2. On 3 June 2020 the Company announced that it had signed an agreement with EV Metals Group Plc (EV Metals) allowing EV Metals to place all the 16,444,568 shares held by Podium in EV Metals for a total value of not less than US\$1.5m (approximately \$2.1m) or pro-rata part thereof.

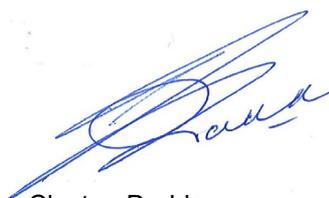
As of 25 September 2020 the Company has disposed of 13,363,216 shares held in EV Metals for total consideration of \$1,694,345, reducing its shareholding to 3,081,352 shares.
3. On 30 July 2020 the Company announced that it had received a payment of \$711,482 from EV Metals Australia Pty Ltd for outstanding tenement costs.
4. On 28 August 2020, 73,105,000 quoted options with an exercise price of 20.0 cents expired.

Directors' Declaration

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

- (1) The financial statements and notes, as set out within this report, are in accordance with the *Corporations Act 2001* and:
 - (a) Comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) Give a true and fair view of the financial position as at 30 June 2020 and of the performance for the period ended on that date of the Company.
- (2) In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Clayton Dodd
Executive Chairman

Signed in Perth this 29 day of September 2020

Corporate Governance

Corporate Governance Statement

In recognizing the need for the highest standards of corporate behavior and accountability, the Directors of the Company support and have adhered to the principles of corporate governance. The Company's corporate governance practices have been disclosed in Appendix 4G in accordance with ASX listing rule 4.7.3 at the same time as the annual report is lodged with the ASX. Further information about the Company's corporate governance practices is set out on the Company's website at www.podiumminerals.com/our-corporate/governance. In accordance with the recommendations of the ASX, information published on the web site includes codes of conduct and other policies and procedures relating to the Board and its responsibilities.

Additional ASX Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

Distribution of Fully Paid Ordinary Shares at 25 September 2020

Range	Total holders	Units	% Units
1 - 1,000	156	54,425	0.02
1,001 - 5,000	58	146,530	0.06
5,001 - 10,000	106	959,502	0.37
10,001 - 100,000	279	12,362,181	4.78
100,001 Over	205	245,101,913	94.77
Rounding			0.00
Total	804	258,624,551	100.00

Top 20 Shareholders of Fully Paid Ordinary Shares at 25 September 2020

Rank	Name	Units	% Units
1	KEFCO NOMINEES PTY LIMITED	11,552,909	4.47
2	CHESAPEAKE CAPITAL LTD	11,326,537	4.38
3	DRAWBRIDGE FUND LTD	10,930,964	4.23
4	ORIGINAL RESOURCES PTY LTD	10,000,000	3.87
4	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	10,000,000	3.87
6	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	8,608,520	3.33
7	MICHELEN CUSTODIANS PTY LTD <MICHELEN SUPER FUND A/C>	8,006,746	3.10
8	MR CLAYTON DODD + MS PRUDENCE DODD <DODD FAMILY SUPER FUND A/C>	7,917,657	3.06
9	WOODGATE INVESTMENT LIMITED	7,900,909	3.05
10	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,496,105	2.51
11	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	5,506,082	2.13
12	MR MICHAEL FRANK MANFORD <NO 2 A/C>	5,000,275	1.93
13	MELSHARE NOMINEES PTY LTD	4,979,892	1.93
14	COMMA PTY LTD <JONAL SUPER FUND A/C>	4,585,502	1.77
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,755,374	1.45
16	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	3,695,873	1.43
17	HARLIN PTY LTD <DOUGLAS SUPERANNUATION A/C>	3,620,691	1.40
18	TOORADIN PARK SUPERANNUATION PTY LTD <TOORADIN PARK S/FUND A/C>	3,310,000	1.28
19	MR DAVID JOHN GAZE + MRS BETHEA JUNE GAZE <D J O GAZE SUPER A/C>	3,000,000	1.16
20	ALDERHAUS PTY LTD	2,900,000	1.12
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		133,094,036	51.46
Total Remaining Holders Balance		125,530,515	48.54

Unquoted Option Holders

2,000,000 unquoted Options exercisable at \$0.20 each expiring 21 February 2021.

Voting Rights

In accordance with the Company's constitution, voting rights are on the basis of a show of hands, one vote for every registered holder and on a poll, one vote for each share held by registered holders.

Share Buy-back Scheme

There is no current on-market buy-back scheme.

Business Objectives

Podium Minerals Limited has used cash raised from its IPO and listing completed 28 February 2018 in a way consistent with its stated business objectives.

Stock Exchanges

The Securities of the Company are not quoted on any other stock exchanges.

Tenement Schedule – as at 30 June 2020

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/844-I	Mindoolah	Podium Minerals Ltd	37 blocks	WA	30-Jun-20
E20/928	Mindoolah	Podium Minerals Ltd (iii)	27 blocks	WA	13-Sep-23

- (i) The Western Australian tenements are subject to the Mining Rights Deed with EV Metals Australia (formerly Ausinox) Pty Ltd under which EV Metals Australia Pty Ltd owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and announcement dated 19 June 2018.