ASX Announcement

30 SEPTEMBER 2024

PODIUM
MINERALS
ASX: POD

2024 ANNUAL REPORT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to attach its Annual Report for the year ended 30 June 2024.

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

For further information, please contact:

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Executive Chairman	Company Secretary
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PODIUM
MINERALS

ANNUAL REPORT
2024

Annual Report for the Financial Year ended 30 June 2024

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About Podium Minerals Limited and Platinum Group Metals

ASX listed (ASX: POD) Podium Minerals Limited ('Podium' or 'Company') aims to be Australia's first miner and producer of Platinum Group Metals ('PGMs'). The Company is developing its wholly-owned Parks Reef PGM Project ('Parks Reef' or 'Project'), which is located in Western Australia within an established mining district in the Shire of Cue.

The Project has an Inferred Mineral Resource ('Resource') of 183Mt containing 7.6Moz[1] of 5E PGMs (platinum, palladium, rhodium, iridium and gold). The Resource also contains base metals (copper, nickel and cobalt). The total mineral endowment contains a basket of 8 payable metals.

The Parks Reef Resource has significant size and scale, extending over a substantial 15km strike length, and remains open at depth. To date, the deposit has been modelled to a depth of only 250m. However, drill hole intersections[2] at 500m, and aeromagnetic interpretation at depth, supports the potential for Parks Reef to extend beyond 2km below surface[3]. The Parks Reef deposit therefore offers significant upside prospectivity, and the potential for a long-life PGM project.

PGMs comprise a suite of six metals with unique chemical properties and physical characteristics. The International Platinum Group Metals Association estimates that one-quarter of all manufactured goods either contain a PGM, or a PGM has played a role in their production[4].

Three PGMs, platinum, palladium and rhodium, are best known for their critical role in the autocatalyst contained in exhaust systems of motor vehicles. Autocatalysts decarbonise the harmful emissions from internal combustion engine and hybrid drive train motor vehicles, converting gaseous hydrocarbons, carbon monoxide, and oxides of nitrogen, into water, carbon dioxide and nitrogen, reinforcing the pollutant abatement capabilities of PGMs.

PGMs also have properties that make them indispensable for many Industrial and Technological applications, from chemical processing to computer hard disks and mobile phones. PGMs are sought-after in high-end jewellery and as bars and coins in physical investment markets, and the metals also have important applications in the healthcare sector. Excitingly, platinum and iridium demonstrate significant growth upside through their catalytic properties in the generation of Green Hydrogen and the production of Clean Energy through the Hydrogen Fuel Cell.

PGM markets have recently suffered major disruption through several global events. However, the underlying market demand fundamentals for the metals are strong. Global demand is increasing, and the key PGMs are forecast to be in market deficit for a number of years. In addition, primary production from South Africa and Russia, which accounts for 79% of global PGM supply[5], is facing significant challenges. The market disruption has led to a disconnect between spot price and fundamentals, which has weighed on market and investor sentiment, and has resulted in range-bound and volatile pricing. However, indications are emerging that the market is poised for recovery.

Podium's experienced team is supported by leading PGM industry experts. The Company holds granted mining licences and Native Title agreements, making it well placed to develop a reliable and low-risk PGM and base metal supply for the global market, and to benefit from a market recovery.

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[1] *Refer to ASX announcement dated 3 April 2024 and the Annual Mineral Resource Statement.*
[2] *Refer to ASX announcement dated 6 October 2022.*
[3] *Refer to ASX announcement dated 17 July 2023.*
[4] *Refer to IPA Fact sheet: 25 Prominent and Promising Applications Using Platinum Group Metals.*
[5] *Johnson Matthey PGM Market Report – May 2024.*

CORPORATE DIRECTORY

DIRECTORS

Rod Baxter – Executive Chairman

Cathy Moises – Non-Executive Director

Linton Putland – Non-Executive Director

COMPANY SECRETARY

Chris Edwards

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ASX: POD

Chairman's Letter

Dear Shareholders,

On behalf of the Board of Podium Minerals Limited ('Podium' or the 'Company'), I am pleased to present the Company's Annual Report for the 2024 financial year ('FY2024').

On 1 August 2023 the Board appointed me as Executive Chairman and tasked me to reposition our Parks Reef Project and prioritise the Company's focus on fit-for-purpose project development strategies. The objective being to develop a mining and beneficiation process flowsheet for Parks Reef capable of economically extracting the 8 payable metals within the Parks Reef Basket.

We have a substantial mineral horizon at Parks Reef that extends across a 15km strike length and the Mineral Resource has to date been modelled to depths of only 250m. The resource is steeply-dipping, comprising a reef package showing widths of up to 15m, and has been demonstrated to extend to significant depths, potentially >2km. This presents optionality and an exciting opportunity to establish a long-life PGM mining operation at Parks Reef.

The key to developing an operation at Parks Reef lies in progressing a metallurgical process capable of economically beneficiating and extracting PGMs and Base Metals from the deposit, for further downstream refining. The Podium team is concentrating on developing a route to process the Parks Reef ore and generate product streams that meet existing market needs, which can be monetised through established global channels.

FY2024 has seen the Company focus its efforts and attention on investigating industry-standard minerals flotation and waste rejection routes, with the objective of improving the recovery of the 8 payable metals while minimising the amount of gangue material (waste) that reports in the concentrate feed to downstream processing and refining steps. The initial lab-scale test program conducted in 2024 at international laboratories by an experienced PGM metallurgical team, has advanced our understanding of key flotation performance drivers.

Flotation test work is ongoing, and future work will target further improvements in performance through increasing gangue (waste) rejection and reducing mass pull (concentrate volume), targeting a high-grade feed for downstream refining through Podium's proposed metallurgical flowsheet.

Our achievements over this past year have positioned the Company well for when PGM prices recover. We have fortified our position through generating substantial intellectual property on the Project, expanding our market and industry knowledge, and have made pleasing progress in demonstrating the flotation process as a key beneficiation step in Podium's integrated metallurgical flowsheet. We have also extended Podium's network of global PGM mining and refining advisors and experts, leveraging off their extensive knowledge and experience to advance the Parks Reef Project.

In FY2024, PGMs have continued to experience the after-effects of significant disruption from previous global events, which has seen a disconnect between spot price and strong underlying market fundamentals, and has weighed on market and investor sentiment. However, signs are emerging that the market is poised for recovery, although the timing of the anticipated improvements in metal price is still unclear.

The combination of a depressed PGM basket price and a tough economic climate has necessitated a restructure of the Company to reduce costs, conserve cash, and introduce a singularity of focus on critical value-adding project activities. This has unfortunately necessitated a reduction in headcount. In order to further preserve cash in the Company and maximise expenditure on project activities, Directors have been willing to sacrifice a portion of their remuneration in exchange for equity.

The restructure and corporate refocus ensures business resilience and leverages the Company to the anticipated metal price recovery when the PGM market turns and market fundamentals take hold.

Achievements in FY2024

Over the course of the financial year, Podium has delivered an upgraded resource along with an enhanced geological model. The Company has also continued to progress its Parks Reef Project, generating a deeper understanding of key flotation performance drivers through a rigorous test work program, and progressed the development of an integrated metallurgical flowsheet. To better support project activities, a range of corporate initiatives were implemented, aimed at building a resilient and fit-for-purpose business structure. Key outcomes include:

Resource upgrades and improvements:

- Delivered a substantial **27% increase** in 5E PGM ounces and upgraded the Mineral Resource Estimate ('Resource') to **183Mt containing 7.6Moz 5E PGM[6] plus copper, nickel and cobalt** ('Base Metals'). This current Resource is modelled to a depth of only 250m, and remains open at depth, providing significant upside potential.
- Re-interpretated historic aeromagnetic data to support the view that the Parks Reef resource could **extend to a depth of >2km**[7].
- Developed a more robust geological interpretation, enhanced the 3D grade model and delivered an **upgraded resource model** that could be used in the future to delineate mineable ore parcels and inform drill programs.
- Confirmed Parks Reef is **Australia's largest quoted platinum resource with 3.7Moz of contained platinum[6]** in Inferred Resource.

Refocused project strategy and metallurgical test work program:

- **Refocused and re-invigorated the project strategy** to concentrate on developing a metallurgical process based on proven technology and leveraging global PGM mining and refining know-how, delivering a project strategy directed at **economically extracting the 8 payable metals** ('Parks Reef Basket').
- Engaged an international metallurgical laboratory along with an experienced team of PGM engineers and metallurgists, and drove a rigorous test work program to **advance Podium's understanding of key flotation performance drivers**.
- Continued to develop Podium's proposed **integrated mining and metallurgical flowsheet**, aiming to economically beneficiate and extract the 8 payable metals to **produce high-value saleable PGM and base metals** product streams.

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[6] *Refer to ASX announcement dated 3 April 2024 and the Annual Mineral Resource Statement.*
[7] *Refer to ASX announcement dated 17 July 2023.*

- Extended Podium's network of **global PGM mining and refining advisors**, and developed structures to harness and leverage their extensive knowledge and experience to advance the Parks Reef Project efficiently and effectively.
- Flotation test work is ongoing, and the **next phase project planning is underway,** targeting **improvements in the performance of the flotation circuit** through increasing gangue (waste) rejection and reducing mass pull (concentrate volume) to produce a high-grade feed for downstream refining through Podium's flowsheet.

Implemented a fit-for-purpose business model:

- Maintained a strong **safety focus** with zero reportable injuries and zero material environmental or heritage related incidents.
- Accessed **$2.3m in funding** (before costs), raised through an underwritten renounceable Entitlement Offer and placement[8] in December 2023.
- Delivered cost reductions and right-sized the business, generating a **fit-for-purpose business model** focussed on value-adding project activities.
- Implemented a salary sacrifice share rights plan, with Directors electing to sacrifice a portion of their salary or fees in exchange for equity, to **preserve cash in the business for project purposes**.
- Expanded our international **network of market experts** and explored opportunities to advance the corporate objectives of the business.

PGM Market Dynamics

Market disruption has impacted basket prices:

The convergence of several major events including COVID, recent geopolitical tensions, inflationary pressures and global macroeconomic uncertainties, coupled with some specific PGM market forces, has significantly disrupted the PGM sector. These disruptive events triggered a sharp and deep pullback in the basket price of PGMs over the last 18 months, negatively affecting the operating margins of Producers and placing significant downward pressure on the share prices of all PGM Producers and Developers, including Podium.

The sector continues to experience low PGM basket prices which are currently trading into the Producers' cost curves and impacting margins, precipitating cost cutting and capital austerity measures and, more recently, driving strategies to cut production.

Supply-side faces constraints:

Some 79% of the world's primary supply of PGMs[9] comes from South African and Russian Producers. In South Africa, margin compression has been exacerbated by operational pressures resulting from safety concerns, ageing infrastructure, deepening shafts and cost inflation, and has forced the four major Producers to focus on cost reduction, and capital deferral strategies. Russian Producers have also endured economic pressures due to the drop in the price of nickel, as palladium is the major by-product of Russia's primary nickel production.

Over the course of FY2024, primary PGM supply has started to decline and is forecast to remain under pressure (see Figure 1).

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[8] *Refer to ASX announcement dated 20 December 2023.*
[9] *Johnson Matthey PGM Market Report – May 2024.*

Secondary supply (recycling) is also suppressed (see Figure 1), driven by a decline in automotive scrap due to extensions of life and consequent reduction in end-of-life vehicles, hoarding, tightened industry regulation and weak PGM prices compressing recycling margins.

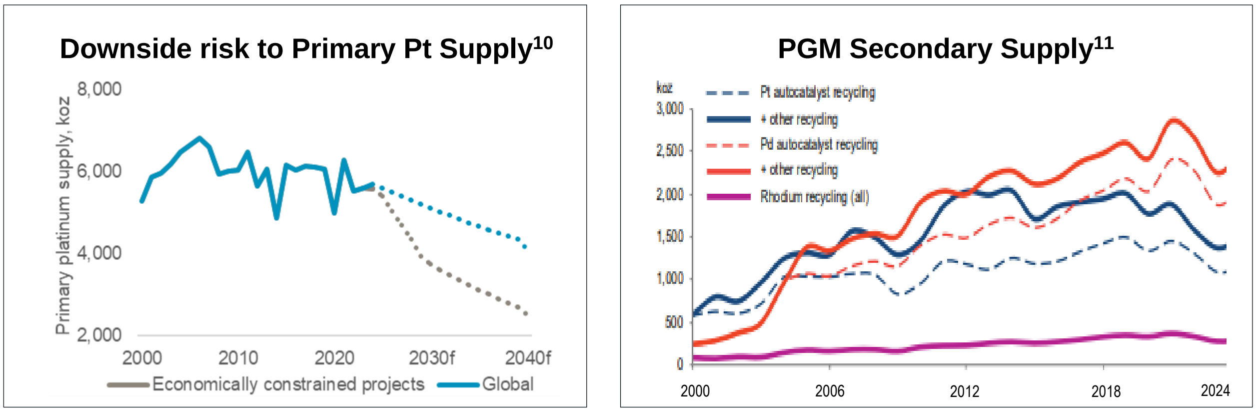

Figure 1: Primary platinum supply (left) and PGM Secondary supply (right)

Solid underlying market demand fundamentals:

Overall demand for PGMs is strong, underpinned by the resilient automotive sector with upside growth from green hydrogen.

Strong automotive demand

The automotive sector represents ~63% of annual PGM demand[12]. PGMs are the critical component of motor vehicle exhaust autocatalyst systems which are used to remove harmful gaseous emissions from internal combustion engine ('ICE') vehicles and hybrid (electric + ICE) drive train ('Hybrid') vehicles. In calendar year ('CY') 2023, automotive PGM consumption rose by 8%, driven by ICE as well as growing demand for Hybrid vehicles[13]. Furthermore, the WPIC predicts that automotive platinum demand[14] should prove broadly resilient over their forecast period through to 2028.

For every additional one million ICE cars produced, PGM demand grows by ~150Koz[13].

Hybrids gaining on BEVs

Despite the stellar growth in battery electric vehicles ('BEV') over the past few years, BEV penetration rates are slowing. This is being driven by several factors, including range anxiety, unwinding of BEV Government subsidies, and the imposition by many western countries of tariffs on BEV imports from China.

Demand for Hybrid vehicles has recently started to outpace BEVs, with sales in Hybrids jumping 44% in the first half of CY2024, compared to BEV growth which has slowed to 11%, down 77% from sales two years ago[13]. This is being fuelled by consumer frustrations with the lack of BEV charging infrastructure, a rising consumer preference for the extended driving range offered by Hybrids and by Extended Range Electric Vehicles ('EREV'), and lower upfront entry costs of hybrid drive-train vehicles. Several global vehicle manufacturers have broadened their strategic direction to expand their product range to include Hybrid vehicle models.

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[10] *WPIC Platinum Perspectives 18 July 2024.*
[11] *SFA Oxford – The Platinum Standard May 2024.*
[12] *Johnson Matthey PGM Market Report – May 2024*
[13] *Reuters - Hybrid cars throw lifeline to platinum metals – 10 September 2024.*
[14] *WPIC Platinum Essentials 26 September 2024.*

Hybrid vehicles require ~10-15% higher PGM loadings than ICE vehicles, further reinforcing automotive PGM demand in the short to medium term.

Green Hydrogen - exciting upside

The hydrogen economy presents a growth opportunity for platinum and iridium. These two metals are used in Proton Exchange Membrane ('PEM') water electrolysers to produce Green Hydrogen and are also used in Fuel Cells to generate clean electricity from hydrogen for automotive and fixed energy applications.

While hydrogen only represents a small portion of current global platinum consumption, demand is forecast to grow twelve-fold[15] by 2028, underpinned by all major countries driving and funding hydrogen initiatives. It is estimated that clean hydrogen projects that have reached final investment decision total US$75 billion[16], representing a 7.5x growth in committed investment in the last 4 years. Total announced investments through to 2030 have increased to US$680 billion[16], illustrating the significant global commitment to pursuing the hydrogen economy.

Key PGMs in deficit:

PGMs are experiencing robust market demand fundamentals, with the 3 key metals, platinum, palladium, and rhodium in their second consecutive year of market deficits. Faced with growing demand for Hybrid vehicles along with a likely release of expected pent-up automotive demand once interest rates decline and macro-economic sentiment improves, deficits could increase.

Moreover, with primary supply risk to the downside, deficits could deepen further and endure for longer.

Platinum benefits from a diversified demand base, with a compelling mix of resilient automotive demand and upside from hydrogen. Consequently, the market outlook for platinum is the strongest of the PGM metals. The World Platinum Investment Council ('WPIC') has recently forecast that platinum will be in ~1Moz deficit[17] in CY2024, and predicts that deficits could endure for at least five years as show in their projections in Figure 2 below.

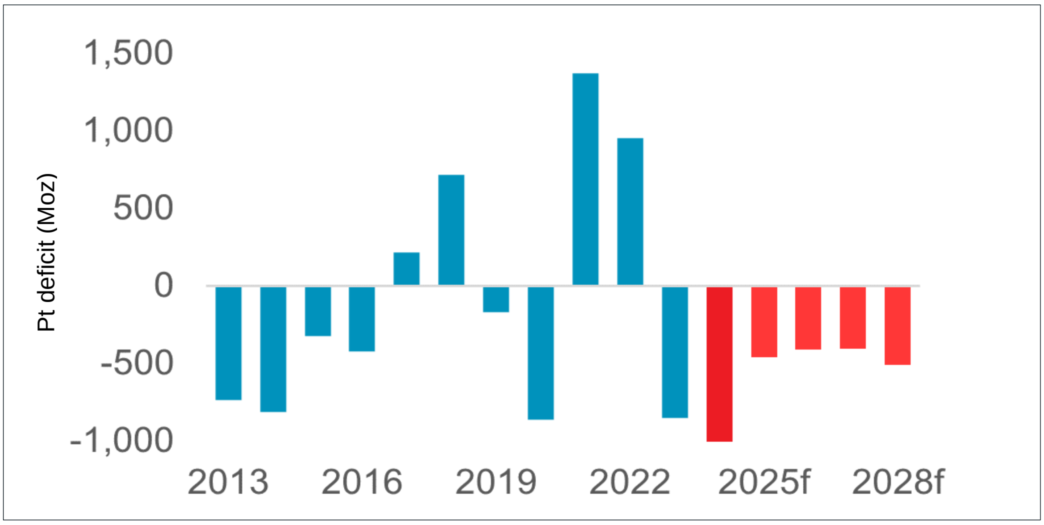

Figure 2: WPIC projections of Sustained platinum deficits[17] from 2023

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[15] *WPIC Platinum Perspectives 15 August 2024.*
[16] *Hydrogen Council - Hydrogen Insights 2024 – Sept 2024.*
[17] *WPIC Platinum Perspectives – 4 June 2024 updated for latest forecast.*

Pricing disconnect driven by sentiment:

Despite the strong underlying PGM fundamentals underpinned by positive demand outlook and growing supply risk, PGM prices have been range-bound and volatile. This is attributable to a confluence of factors that has impacted market sentiment, principally macroeconomic concerns, higher-for-longer interest rates and inflationary pressures, fears surrounding BEV market penetration, short selling activity, and destocking of above-ground stocks.

The above has resulted in a disconnect between spot price and underlying market fundamentals, with pricing overly influenced by sentiment. Weak sentiment has driven unprecedented short selling activity, and the record futures market has increased the role and impact of sentiment in price setting. In addition, in the current deficit environment, supply shortfall is being met from above-ground stocks previously built up as a defensive measure during COVID. However, these stocks are rapidly depleting and only provide a short-term solution to a projected longer-term shortage of PGMs.

As these complex market dynamics unfold and play out, and with the re-establishment of market conviction, it is expected that the underlying physical supply and demand fundamentals of the PGM market will play a more prominent role in driving PGM pricing.

Podium’s Value Proposition

Strategy to develop a low-risk Australian supply of PGMs:

The demand for Platinum Group Metals is being driven by world-wide decarbonisation and Green Energy aspirations. Over 79% of PGM supply[18] comes from the large producers in South Africa and Russia who face deepening mines, aging infrastructure, and operate in environments with elevated geopolitical risk factors. Consequently, these operators represent elevated investment risk and offer low prospects of being able to expand production in the normal course of business to meet projected demand growth. Podium’s Parks Reef Project, situated in the low-risk and mining-friendly region of Western Australia, affords an ideal location from which to develop a new PGM jurisdiction to source PGMs for global decarbonisation applications.

Parks Reef offers size and scale, with future growth upside:

Podium’s Parks Reef PGM Project has size and scale, extending across a significant 15km strike length. The Inferred Resource contains 7.6Moz 5E PGMs[19] and base metals, with highly prospective depth potential and upside growth prospects beyond the current modelled depth to only 250m, offering long-life and value optionality.

Parks Reef presents the optimum mix of metals to meet demand projections:

In addition, the Parks Reef Resource comprises 8 payable metals, which are present in mass percentage ratios aligned to future demand projections. These demand projections favour platinum due to its diversified demand profile along with upside in Hydrogen production and Fuel Cell energy generation. The Parks Reef Resource currently contains 3.7Moz of platinum[19], making it the largest platinum resource in Australia.

Metallurgical process and know-how key to unlocking Project delivery:

Podium has mining leases and native title agreements in place on its Project tenements and has a clear strategy to progress the Parks Reef Project. The technical focus is on developing an

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[18] *Johnson Matthey PGM Market Report – May 2024.*
[19] *Refer to ASX announcement dated 3 April 2024.*

integrated metallurgical process to economically produce high-grade, high value, saleable PGM and base metal hydroxide products. This will unlock the extraction and monetisation of the 8 payable metals from the Parks Reef Project. The Company is supported by an experienced technical team of leading experts in PGM mining and refining practices, and draws on its deep global industry relationships.

A clear and well-defined project development plan:

The technical team is well advanced in planning the next stage of project development work, centering around test work to drive float performance improvements, targeting metals recovery at defined mass pull and concentrate upgrade ratios. The program of work will also seek to build an understanding of high-grade ore mineralogy and evaluate the flotation performance of high-grade ore in the standard Podium flotation circuit. Results from float test work will feed into flotation circuit design enhancements as well as inform the downstream flowsheet, while delivering indicative mass and energy balances as inputs to the existing production model and business case for the Parks Reef Project.

Low-risk technical approach to monetise Parks Reef:

Podium's integrated metallurgical flowsheet is based on existing processing steps and technologies that are operational and derisked by established PGM Producers. Podium's project activities focus on optimising each process step for the specific nuances and mineralogy of the Parks Reef ore, with learnings enhancing the flowsheet development. The design philosophy also anticipates optionality to monetise intermediate products and furthermore considers the possibility of accommodating third-party input feed at certain points. It is anticipated that products will be monetised through various existing commercialisation routes, or blended into the product streams of certain established Producers.

Highly leveraged to PGM prices, and actively creating long-term value:

Podium is leveraged to a PGM price recovery and the Board believes that the Company is well placed to benefit from a price turnaround. Podium's long-term value is moreover underpinned by its substantial IP, market knowledge, and progress towards developing an integrated processing route for the Parks Reef Project. In addition, the Board and Management are actively pursuing strategies to enhance business optionality and generate growth upside. These include opportunities for technical co-operation, commercial partnerships, and pursuing value accretive corporate initiatives.

I would like to thank the Directors and our small but dedicated executive team for their commitment and effort as we progress the Parks Reef Project and continue to strategically position the Company to provide the greatest value to all stakeholders. I also extend my appreciation to our metallurgical consultants and expert advisors for their interest in Parks Reef, and for sharing their wealth of expertise to help Podium to progress its metallurgical flowsheet. Finally, my thanks to our shareholders for your continued support and interest in Podium.

Kind regards

Rod Baxter
Executive Chairman
30 September 2024

Directors’ Report

The Directors present their report, together with the financial statements, on Podium Minerals Limited (’Podium’ or the ’Company’) for the financial year ended 30 June 2024.

The following persons were Directors of the Company during the financial year and up to the date of this Annual Report, unless otherwise stated.

Rodney Baxter	Executive Chairman (appointed 1 August 2023), previously Non-Executive Chairman (appointed 21 November 2022)[20]
Cathy Moises	Non-Executive Director
Linton Putland	Non-Executive Director
Sam Rodda	Managing Director and CEO (resigned 1 August 2023)

Corporate Information

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 igneous intrusion in the Mid-West Region of Western Australia. Podium’s Parks Reef 5E PGM Project contains a Platinum Group Metal (‘PGM’) deposit that extends over a strike length of 15km, and contains PGMs (platinum, palladium, rhodium and iridium) and gold as well as base metals (copper, nickel and cobalt) mineralisation (collectively referred to as the ‘Parks Reef Basket’).

Podium has an inferred Mineral Resource Estimate (‘Resource’) of **183Mt at 1.3g/t 5E PGM**[21] for **7.6Moz of 5E PGM**[21] and **base metals**. The project contains an overall suite of 8 payable metals, as summarised in Table 1.

Table 1 – April 2024 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon[21]

183Mt	Pt	Pd	Rh	Ir	Au	5E PGM	Cu	Ni	Co
Grade	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	**1.30g/t**	0.06%	0.08%	0.015%
Metal	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	**7.6Moz**	103kt	143kt	27kt

(i) Note small discrepancies may occur due to rounding.
(ii) Cut-off grade is defined by the PGM Domain nominally ≥ 0.5g/t 5E PGM.

To date, the Resource has been modelled to a depth of 250m. However, a combination of drill hole intersections[22] at 500m depth and aeromagnetic interpretation supports the potential for Parks Reef to extend >2km below surface[23]. Parks Reef mineralisation remains open at depth, offering significant upside prospectivity and the potential for a long-life PGM project.

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[20] *Previously held roles of Non-Executive Deputy Chairman (from 7 April 2022) and Non-Executive Director from (10 July 2021).*
[21] *Refer to ASX announcement dated 3 April 2024.*
[22] *Refer to ASX announcement dated 6 October 2022.*
[23] *Refer to ASX announcement dated 17 July 2023.*

Operational Review

Parks Reef PGM Project

The Parks Reef 5E PGM Project is located within Podium's granted mining leases covering an area of 77km^2 over the Weld Range Complex ('WRC'), located in the established mining jurisdiction of the Shire of Cue, in Mid-West Western Australia (see Figure 3).

The Parks Reef horizon comprises 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 substantial 15km strike length (see Figure 4) and to a depth of over 500m by some 40,000m of reverse circulation ('RC') percussion drilling and 7,000m of diamond core ('DC') drilling. Aeromagnetic interpretation supports the potential for the PGM mineralisation to extend >2km below surface, with the reef remaining open at depth.

Figure 3: Parks Reef Project location

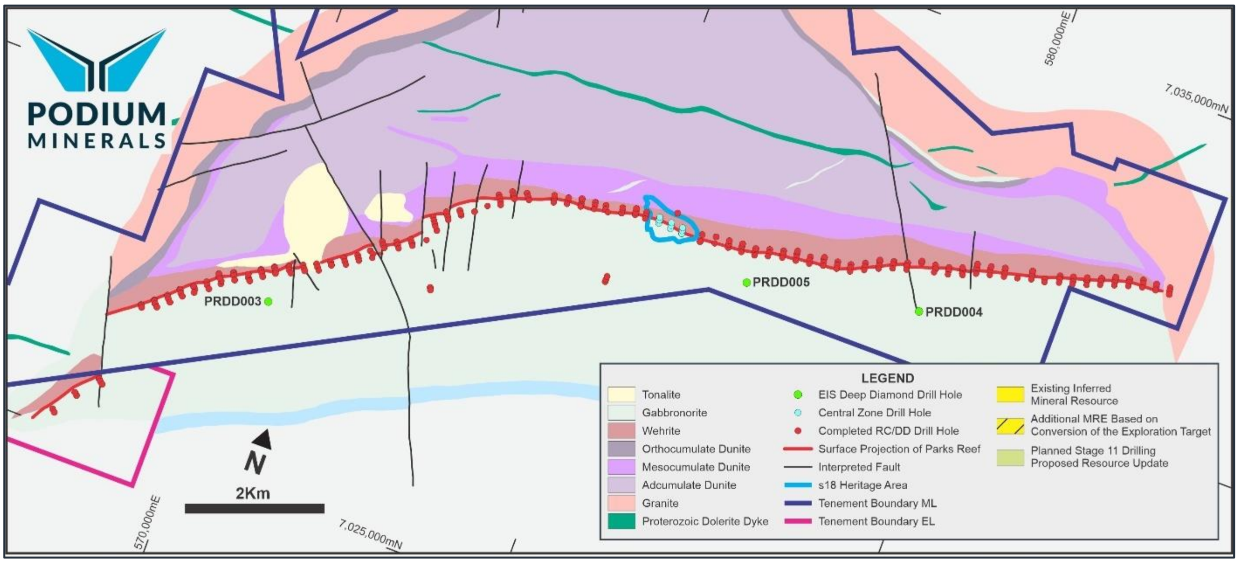

Figure 4: Plan of the MRE at Parks Reef[24]

The geology of the WRC consists of a large layered igneous intrusion with identified reef style mineralisation containing PGMs. This style of mineralisation offers some similarities to the Merensky and UG2 Reefs in the Bushveld Complex in South Africa, with elements common to the Platreef resources of South Africa and the resources of the Great Dyke in Zimbabwe.

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[24] *Refer to ASX announcement dated 3 April 2024.*

The WRC is unique in that it has been displaced from its original horizontal position onto its side (sub-vertical), allowing for near surface exploration of all the layers in the complex. Figure 5 shows the interpreted geology of the WRC with the base of the intrusion to the north.

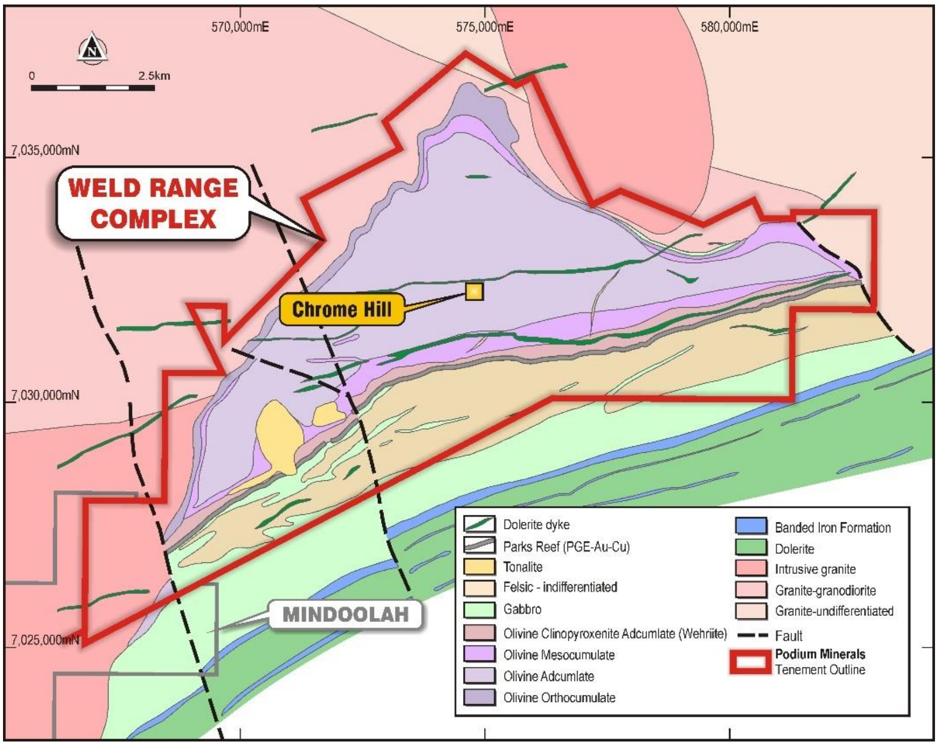

Figure 5: WRC geology

Podium's Strategy

Podium's Parks Reef Project, located in the low-risk and politically stable mining jurisdiction of Western Australia, has size and scale to deliver a reliable supply of PGMs to global decarbonisation sectors. The Company is actively driving a 3-pronged strategy:

1. Ensure that the business is positioned to benefit from an anticipated future recovery in PGM prices.

2. Develop a metallurgical process to economically and sustainably extract the 8 payable metals from the Parks Reef deposit and produce high-grade base metals and PGM concentrates that meet existing market needs and can be monetised through established global channels.

3. Develop optionality and value-upside through growth or transformation opportunities.

The Company has a clear and well-defined project development plan, underpinned by substantial intellectual property, market knowledge and technical progress, with a resilient and fit-for purpose business model, and is well placed to benefit from a turnaround in PGM prices.

Project Activities

Mineral Resource Estimate:

In April 2024, Podium announced a **27% increase** in the 5E PGM Inferred Mineral Resource Estimate ('MRE') for its Parks Reef project. The MRE **increased** from 143Mt containing 6.0Moz at 1.30 g/t 5E PGM, to **183Mt containing 7.6Moz at 1.30g/t 5E PGM**[25] (Table 2).

Table 2 – April 2024 Inferred MRE[25] compared to the October 2022 Inferred MRE

MRE	Tonnes (Mt)	Pt (Moz)	Pd (Moz)	Rh (Moz)	Ir (Moz)	Au (Moz)	5E PGM (Moz)	Cu (kt)	Ni (kt)	Co (kt)
April 2024	183	3.7	3.2	0.3	0.1	0.4	**7.6**	103	143	27
October 2022[(ii)]	143	2.9	2.4	0.2	0.1	0.3	**6.0**	94	127	24
Increase	**40**	**0.72**	**0.81**	**0.05**	**0.01**	**0.05**	**1.64**	**9**	**16**	**3**

(i) Note small discrepancies may occur due to rounding.
(ii) As announced to the ASX on 31 October 2022.

The identified extents of the Parks Reef MRE are at a nominal reef vertical intercept depth of 150m, to extend the MRE to 250m below surface (see Figure 6).

Drill hole intersections[26] at 500m, combined with aeromagnetic data, suggests that Parks Reef could extend >2km below the surface[27], providing opportunity for substantial upside.

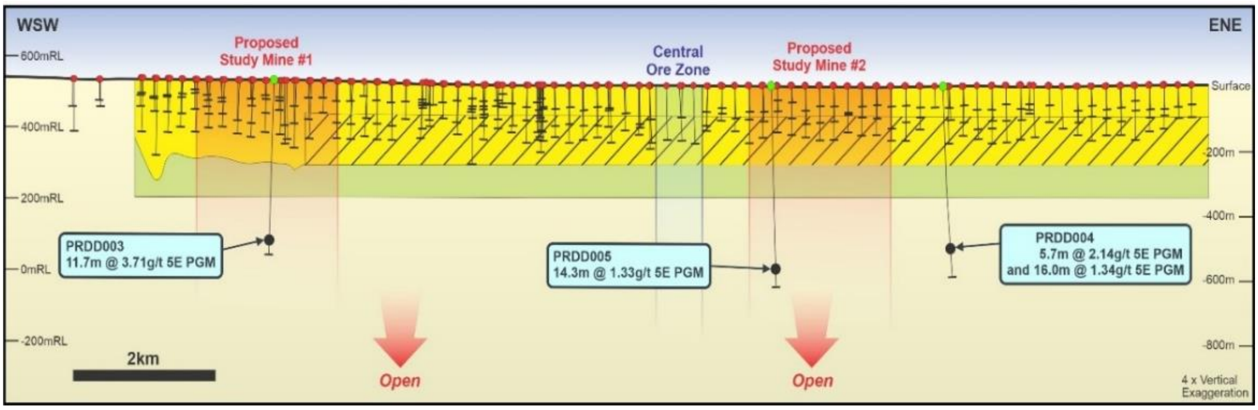

Figure 6: Longitudinal Projection of the MRE at Parks Reef[25]

The upgraded MRE is the result of a comprehensive program of work using a handheld XRF instrument to analyse the litho-geochemical characterisation of hosted volcanic units in ~21,000 assay pulp samples from previous drill campaigns.

The team enriched their understanding of the felsic intrusives present and re-interpreted previous RC logging inconsistencies to enable an improved geological interpretation. This facilitated an upgraded 3D grade model that informed and constrained the MRE based on a cut-off of 0.5g/t 5E PGM (Figure 7).

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[25] *Refer to ASX announcement dated 3 April 2024.*
[26] *Refer to ASX announcement dated 6 October 2022.*
[27] *Refer to ASX announcement dated 17 July 2023.*

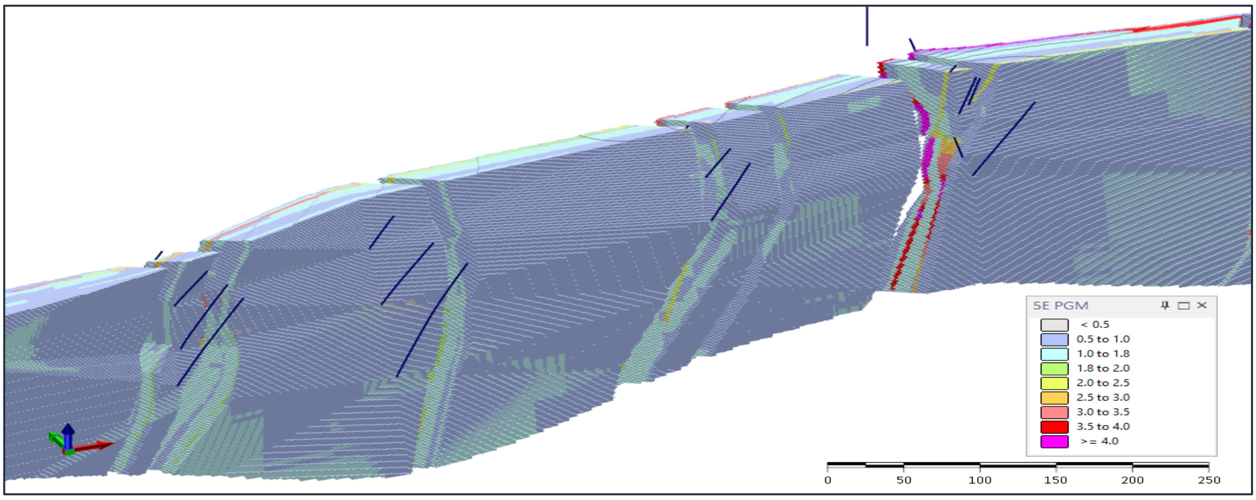

Figure 7: 3D image of the Mineral Resource[28] of ~800m of the 15km strike

Geological Interpretation and Resource Model:

As a result of the litho-geochemical analysis and a more robust geological interpretation, all the Parks Reef intrusives have been interpreted to intersect the mineralisation almost normal to its strike. The historical interpretation, based on previous information available, interpreted the felsic instrusives to intersect the resource sub-parallel to the strike of the mineralisation (Figure 8).

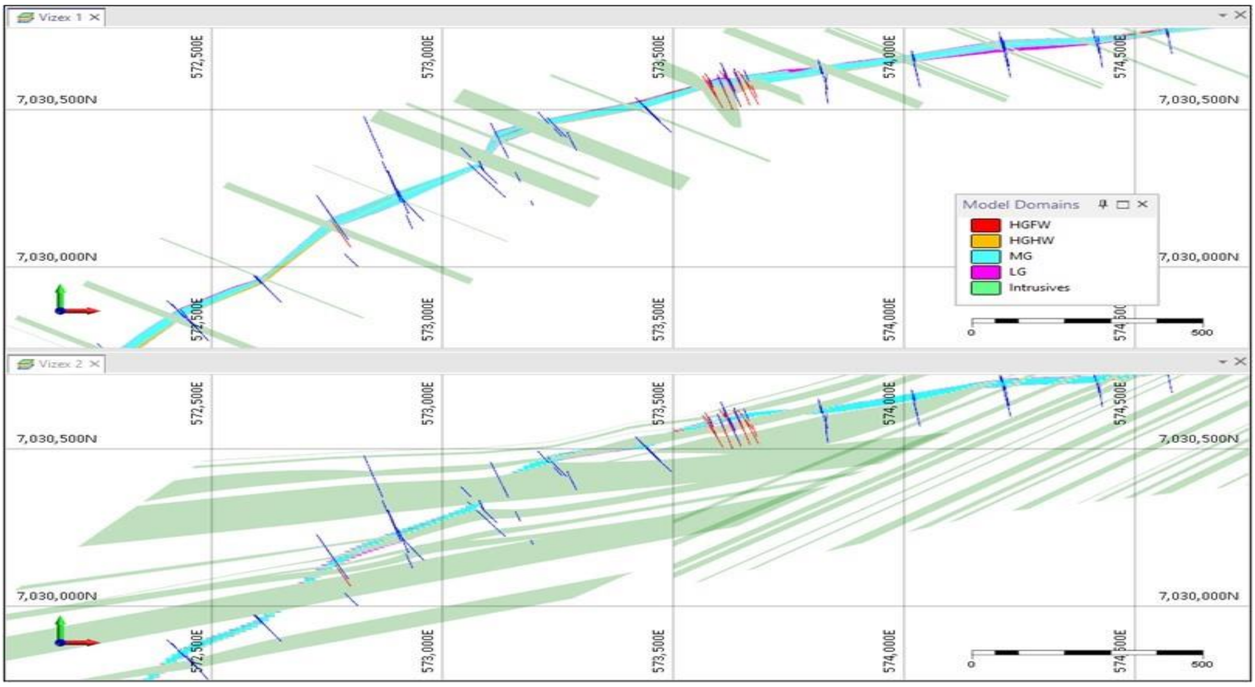

Figure 8: Plan View highlighting the effect of the Felsic Intrusives (green) in the Central Sector[28] - April 2024 MRE (top), October 2022 MRE (bottom)

Consequently, due to a better understanding of the interaction of the post-mineralisation felsic intrusives with the Parks Reef mineralisation, a significant number of additional mineralised blocks have been included in the MRE.

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[28] *Refer to ASX announcement dated 3 April 2024.*

The Parks Reef resource model has also been enhanced through the change in orientation of the April 2024 MRE blocks to follow the strike of the reef, which better aligns with the resource modelling process. The previous October 2022 MRE had blocks orientated east-west (refer Figures 9 and 10).

The upgraded resource model could be used in the future to delineate mineable ore parcels and design infill drill programs for resource conversion.

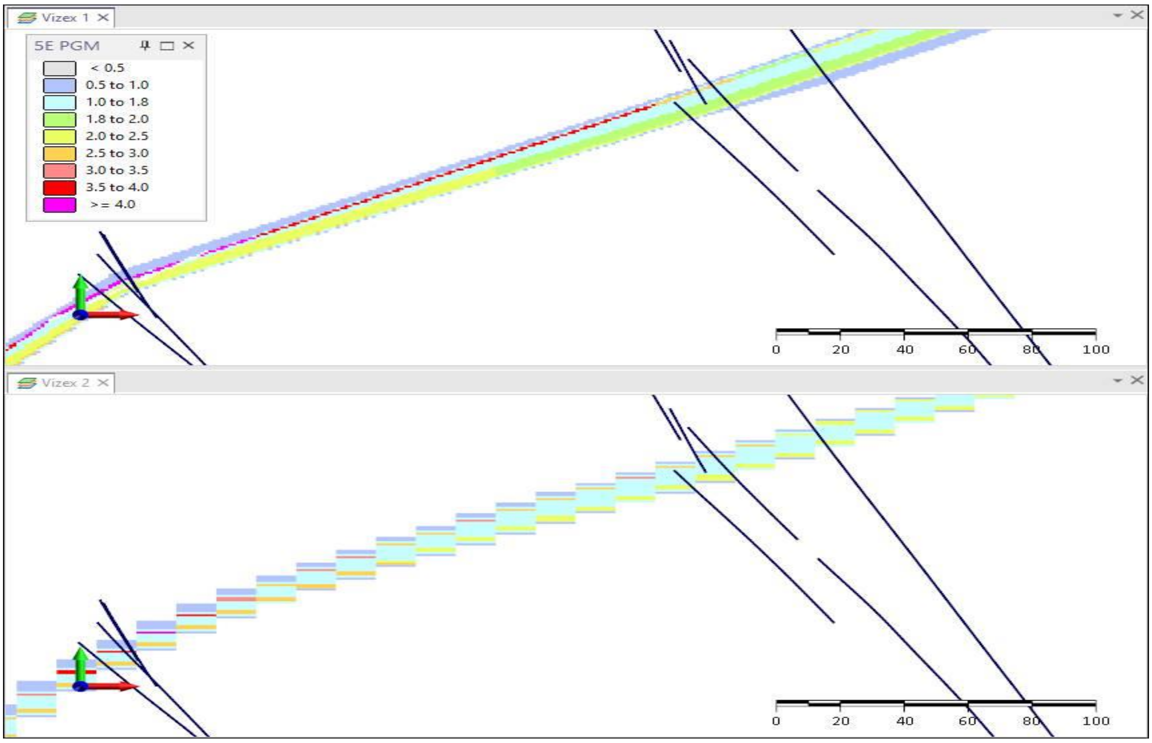

Figure 9: Plan View for a section of the resource, displaying the more sophisticated representation of the April 2024 MRE (top) compared to the October 2022 MRE (bottom)[29]

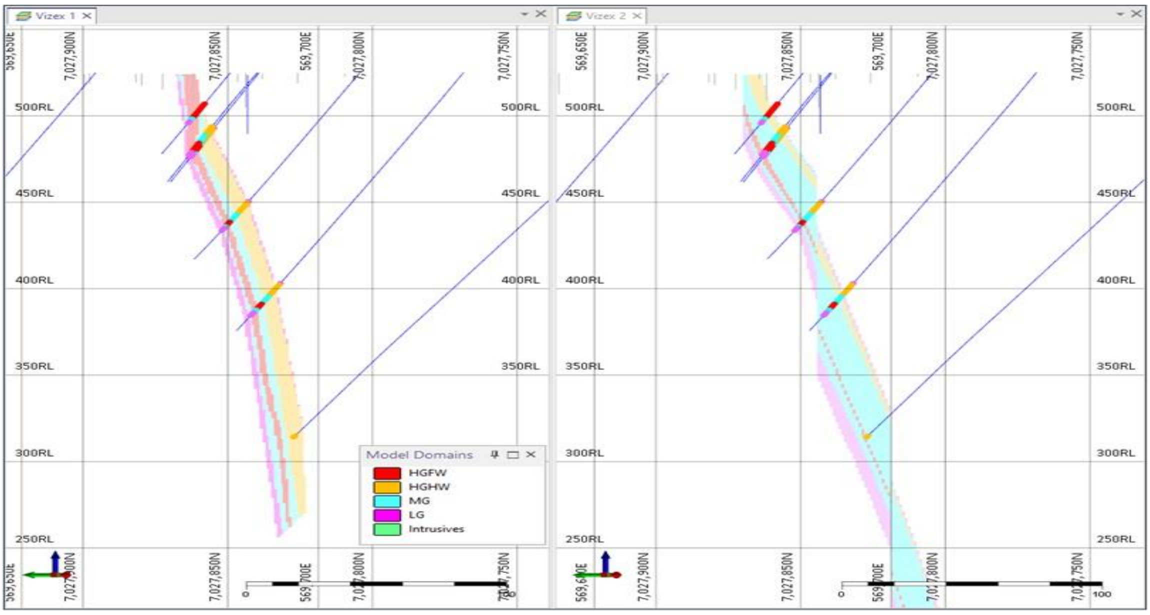

Figure 10: Section View comparing the April 2024 MRE (left) to the October 2022 MRE (right)[29]

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[29] *Refer to ASX announcement dated 3 April 2024.*

Grade-tonnage Curve:

The grade-tonnage curve for the April 2024 MRE is shown in Figure 11. The curve highlights the close correlation between cut-off grade and the resource reported within the modelled PGM horizon. This enhances the overall confidence in the resource model and provides useful guidance on the indicative quantum of ore tonnes associated with a range of cut-off grades.

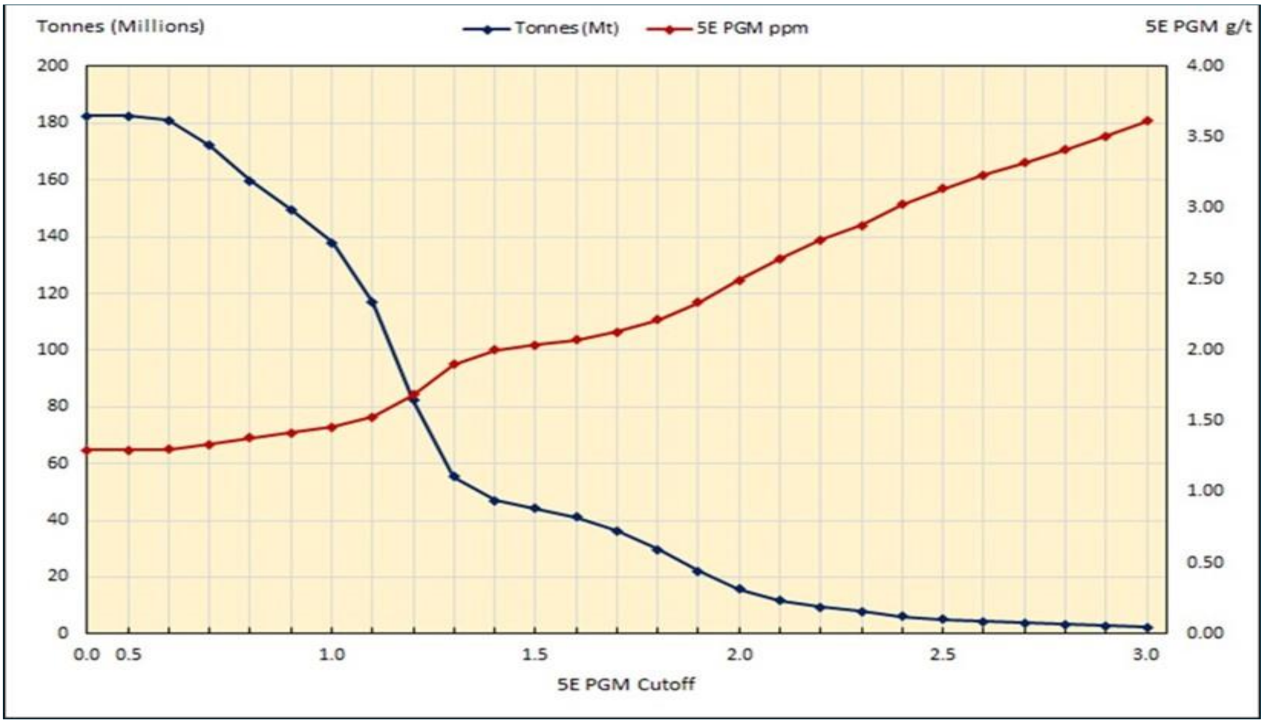

Figure 11: Grade-Tonnage Curve for upgraded April 2024 MRE[30]

Magnetics indicate PGM Reef Depth Potential >2km:

In July 2023 Mira Geoscience completed a modelled interpretation of historic aeromagnetic data to inform the depth potential of Parks Reef. This work concluded that the mafic/ultramafic contact, which in resource drilling to date has been shown to be directly above the PGM zone at Parks Reef, likely extends to at least 2km vertically below the surface (Figure 12). This is also consistent with observations from three diamond holes that have intersected the PGM reef at 500m below surface[31].

This is significant as Podium's updated **Mineral Resource Estimate of 7.6Moz 5E PGM[30]** plus base metals of copper, nickel and cobalt has to date **only been modelled to 250m below surface.** The outcome of the above provides evidence that the **depth could potentially extend to >2km vertically.** The deposit **remains open at depth**.

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[30] *Refer to ASX announcement dated 3 April 2024.*
[31] *Refer to ASX announcement dated 6 October 2022.*

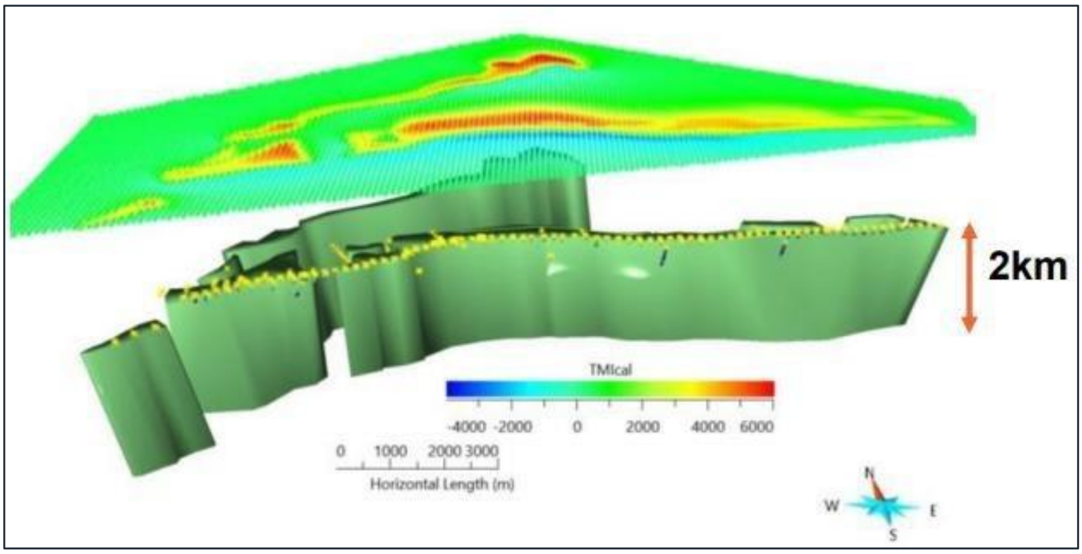

Figure 12: Final modelled response for a mafic/ultramafic contact depth extending to > 2km[32]

Metallurgical test-work

Metallurgical strategy:

Podium is developing an integrated metallurgical flowsheet to beneficiate and extract the 8 payable metals in the Parks Reef resource. The flowsheet (see Figure 13) is being designed to be able to produce a highly concentrated and high-value, saleable, PGM product, as well as a mixed base metal hydroxide product.

It is anticipated that these products can be monetised through various commercialisation routes, principally either sold to, or toll refined at, any one of several existing independent refineries around the world. These products might also be blended into the product streams of certain established Producers.

The design philosophy for the flowsheet also anticipates optionality to monetise intermediate products and is furthermore being designed to accommodate third party input feed at certain points.

Importantly, the flowsheet is based on existing processing steps and technologies that are in operation at established Producers, and hence these processes have been derisked and demonstrated in numerous plant and ore processing applications.

Podium's project activities are focussed on understanding, demonstrating, and optimising each process step for the specific nuances and mineralogy of the Parks Reef ore, with learnings flowing back into the flowsheet development or modification as required.

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[32] *Refer to ASX announcement dated 17 July 2023.*

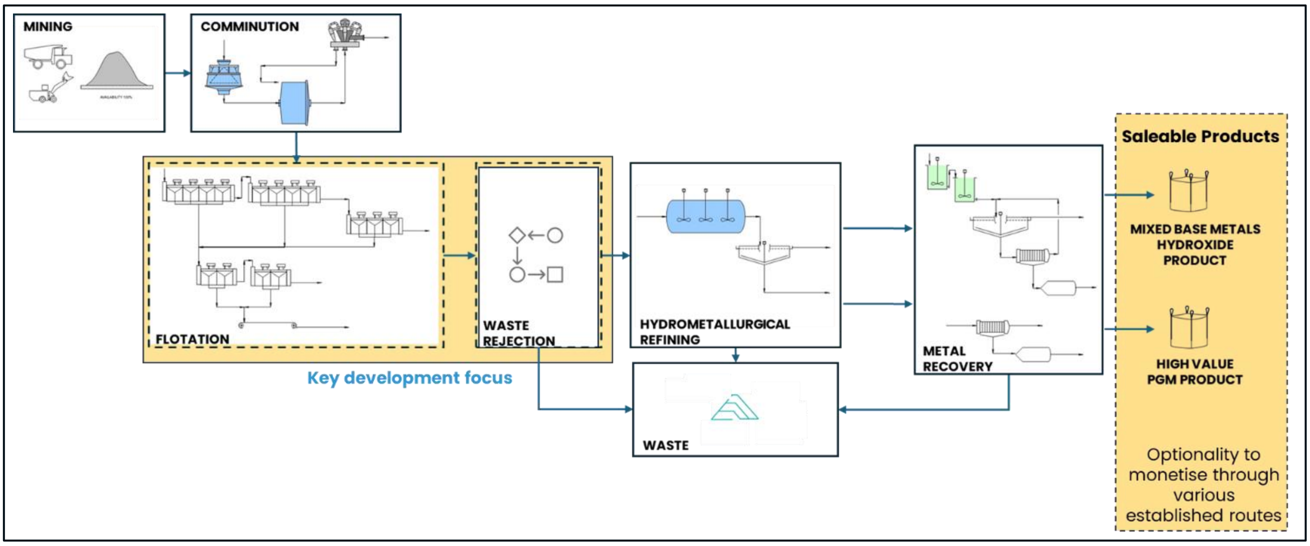

Figure 13: Parks Reef Mineral Processing Flowsheet Strategy

Conceptualising the metallurgical flow sheet:

During the first half of FY2024, the Company focussed on the preliminary investigation of various conventional ore treatment and waste rejection processes to remove unwanted gangue material and produce a cleaner feed to downstream refining circuits. A key design philosophy for the flowsheet is the principle that increased rejection of unwanted waste delivers a higher PGM concentrate grade and results in lower processed volumes through the downstream circuit, thus enhancing project economics.

Proven waste rejection technologies which are commonly used by the industry, were identified and assessed based on their potential to be included in Podium's metallurgical flowsheet with the aim to enhance the quality of the feed to the downstream refining process.

The work resulted in a first-pass metallurgical flow sheet for Parks Reef and was central to setting the strategic direction of the project.

Flotation circuit design and testing:

The second half of FY2024 has focused on developing a preliminary understanding of the flotation performance of Parks Reef PGM bulk sulphide ore and exploring further design enhancements to the metallurgical flowsheet. Laboratory testing of the first-cut flotation circuit has aimed at increasing our collective understanding of the influence of different operating regimes on the flotation performance of Parks Reef sulphide ore.

A variety of tailored reagent schemes, ore feed grind sizes, flotation pulp densities, mill additives, and chemical treatments of predominantly bulk sulphide ore samples were tested, and the resultant performance was analysed. The test work focused on driving higher levels of waste rejection as well as reducing mass pull (concentrate volume) to achieve a higher-grade PGM concentrate feed for the downstream refining process.

Guided by our team of metallurgical consultants and global leading PGM experts, the test program has been tailored to the specific mineralogy of Parks Reef, with decision making influenced by the outputs from a bespoke indicative techno-economic model.

Future testing will build on the previous lab-scale work and will centre on consolidating learnings on key performance drivers, validating enhanced flotation performance, and improving the flotation circuit design. In addition, Podium will aim to assess the float performance of high-grade ore and investigate the impact of feed variability.

Corporate Activities

Company Restructure:

On 1 August 2023 Rod Baxter was appointed Executive Chairman following the resignation of Mr Sam Rodda. The Board and Management embarked upon a strategic review of the Company and refocused the Parks Reef Project on targeted project activities that will support the development of a metallurgical route to economically extract the 8 payable metals in the Parks Reef Basket.

The Board also completed a Company-wide cost reduction and cash preservation program, and right-sized the overhead cost structure to ensure a fit-for-purpose business model. In addition, to further conserve cash, the Directors elected to sacrifice a portion of their salary in exchange for share rights in the Company.

The strategic review and restructuring activities has delivered a framework for prudent utilisation of cash resources on targeted value-accretive project activities aimed at developing the Parks Reef flowsheet, along with a strategy to position the Company to provide optionality and upside growth opportunities.

Capital Raise:

On 20 December 2023, Podium successfully completed a fully underwritten renounceable Entitlement Offer to eligible shareholders, as well as a Placement, to raise a total of $2.26 million (before costs). These funds have enabled Podium to pursue targeted project activities, including metallurgical flow sheet development.

The $2.02 million Entitlement Offer was on the basis of two new fully paid ordinary shares in the Company ('New Shares') for every nine fully paid ordinary shares held, at an issue price of 2.5 cents per New Share, together with one free-attaching option (exercisable for 6 cents on or before 22 December 2026) ('New Option') for every two New Shares issued.

The Company also raised an additional $0.24 million through a Placement on the same terms.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Underwriter to the Entitlement Offer and received 40,481,844 additional options on the same terms and conditions of the New Options as part of their fee. Cumulus Wealth Pty Ltd acted as Co-Manager.

This combined Entitlement Offer and Placement resulted in the issue of a total of 90,410,187 shares and 85,687,008 listed options.

Mining Tenements:

Podium owns 100% of the tenements on which the Parks Reef Mineral Resource is located. On these tenements, the Company holds the rights to all PGMs, gold, silver and associated base metals, as well as all other minerals in the sulphide zone which lies ~45-50m below surface, or the base of oxidation ('Rights').

EVM Nickel Pty Limited ('EVM Nickel') (formerly EV Metals Australia Pty Limited, Ausinox Pty Limited, EV Metals Pty Limited and Weld Range Nickel Pty Limited), now in Administration, holds the rights to all Oxide Minerals within Podium's mining tenements. This excludes all PGMs, gold, silver and associated base metals, but includes all other minerals in an oxide form and all other minerals in the oxide zone (from surface to the greater of ~45-50m or the base of oxidation). EVM Nickel is the Company's counterparty to a Mining Rights Deed ('MRD')[33], which regulates how the Company and EVM Nickel may exercise their respective rights in the Company's mining tenements and also sets out the ownership and management of the tenements.

In February 2024 Thomas Donald Birch and Jeremy Joseph Nipps of Cor Cordis were appointed as joint and several administrators of EVM Nickel (the 'Administrators'). The Company continues to work with the Administrators and all parties to achieve the best outcome for Podium.

Sustainability

The adoption of responsible environmental, social, and corporate governance practices is integral to all aspects of Podium's operational activities and underpins the Company's future as a successful exploration and platinum group metal development company.

Podium's Parks Reef resource contains critical minerals that are vital in the delivery of global decarbonisation and climate change goals. PGMs are used in the automotive industry to reduce the harmful gaseous emissions from internal combustion engine (ICE) vehicles and hybrid drive train vehicles. These metals are also crucial to the global transition to clean energy, as key components in the production of Green Hydrogen in PEM water Electrolysers and in the generation of energy from hydrogen in Fuel Cell technology. The applications even extend to the healthcare sector, covering cancer treatment drugs through to medical and dental implants.

The use of PGMs in global decarbonisation technology applications is a material opportunity for Podium. Parks Reef's location in the low risk, mining friendly, jurisdiction of Western Australia affords significant competitive advantage for Podium as a reliable and sustainable future supplier of PGMs.

Podium's values of Safety, Integrity, Respect, Innovation and Sustainability underpins how it maintains strong relationships with its key stakeholders, including traditional owners.

Risk Management

Risk management is a critical component of the Company's governance processes. The Board oversees and guides the Company's risk management framework, and the Executive Chairman is charged with implementing appropriate risk systems within the Company. The Board is supported in its oversight of risk by the Audit and Risk Management Committee.

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[33] *The MRD is detailed in the Company's IPO prospectus released to the ASX on 27 February 2018, and ASX announcements dated 18 December 2020, 30 September 2021 and 4 January 2022.*

Podium's risk management policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations. Further information can be found on the Company's website https://podiumminerals.com/corporate-governance/.

Podium's identified material risks and mitigating actions are summarised in the table below:

Material Risks	Mitigating Actions
Inability to access adequate funding	• Maintaining relationships with existing and potential investors/shareholder. • Continuing to educate the market and investors on Podium, the suite of platinum group metals, and their key applications in decarbonisation and green energy. • Implement cash preservation strategies and focus on cost containment.
Major safety incident	• Appropriate safety standards, policies and procedures in place further supported by Podium's Health, Safety and Environment System. • Appropriate inductions and communication of safety standards and monitoring of compliance.
Processing technology impacts economic viability	• Engagement of mineral processing experts and advisors. • PGM industry experts - overview and support. • Employing and retaining experienced technical people. • Project strategy development and ongoing review. • Actively managing deliverables and milestones.
Loss or forfeiture of key tenements	• Maintaining a compliance register and system to meet key tenement conditions.
Major compliance breach	• Maintaining a register and system to meet key compliance requirements and reporting obligations. • Appropriate internal financial controls. • Appropriate policies communicated to employees including code of conduct, corporate governance, anti-bribery and corruption and whistle blower policies. • Company values and culture from the Board through the organisation.
Material cultural heritage breach	• Maintaining communication and relationship with traditional owners and community. • Undertake cultural heritage surveys to obtain clearance and understand areas of significance when required.
Operational complexities with tenement partner	• Maintaining communication and relationship with tenement partner. • Look to simplify arrangements where possible.
Loss of key personnel	• Multi-level engagement with key partners, suppliers and shareholders. • Central access to data, information and reports. • Outsourcing of certain functions. • Enabling culture, mentoring and ongoing engagement. • Competitive reward and recognition strategies.

Podium continues to actively review and manage risks and implement risk mitigation strategies.

Annual Mineral Resources Statement

Annual Review

The Company has conducted a review of its mineral resources and ore reserves at 30 June 2024.

Parks Reef Project

The Parks Reef Project is located approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in the Mid-West Region of Western Australia. The PGM reef hosts platinum, palladium, rhodium, iridium, gold, copper, nickel and cobalt.

Resources

Table 3 contains the updated Mineral Resource Estimate, which has been upgraded to an Inferred Resource of 183Mt containing 7.6Moz 5E PGM[34]. The Resource upgrade was informed through an improved geology and grade interpretation based on pXRF analysis of assay pulps from previous drill campaigns.

As at 30 June 2024, total JORC 2012 Measured, Indicated and Inferred mineral resources were as follows:

Table 3: April 2024 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon[34]

183Mt	**Pt**	**Pd**	**Rh**	**Ir**	**Au**	**5E PGM**	**Cu**	**Ni**	**Co**
Grade	0.62g/t	0.55g/t	0.05g/t	0.02g/t	0.06g/t	**1.30g/t**	0.06%	0.08%	0.015%
Metal	3.7Moz	3.2Moz	0.3Moz	0.1Moz	0.4Moz	**7.6Moz**	103kt	143kt	27kt

(i) *Note small discrepancies may occur due to rounding.*
(ii) *Cut-off grade is defined by the PGM Domain nominally ≥ 0.5g/t 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir) expressed in units g/t.*

The Mineral Resource Estimate was published pursuant to ASX announcements dated 3 April 2024 for the Parks Reef Project and is prepared in accordance with the 2012 edition of the JORC Code.

Review of Material Changes

The total changes to the Mineral Resource Estimate from October 2022 are summarised in Table 4.

The previous Mineral Resource Estimate for Parks Reef compliant to JORC 2012 reporting guidelines was reported on 31 October 2022.

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[34] *Refer to ASX announcement dated 3 April 2024.*

Table 4 – April 2024 Inferred MRE compared to the October 2022 Inferred MRE[35]

MRE	Tonnes (Mt)	Pt (Moz)	Pd (Moz)	Rh (Moz)	Ir (Moz)	Au (Moz)	5E PGM (Moz)	Cu (kt)	Ni (kt)	Co (kt)
April 2024	183	3.7	3.2	0.3	0.1	0.4	**7.6**	103	143	27
October 2022(ii)	143	2.9	2.4	0.2	0.1	0.3	**6.0**	94	127	24
Increase	**40**	**0.72**	**0.81**	**0.05**	**0.01**	**0.05**	**1.64**	**9**	**16**	**3**

(i) Note small discrepancies may occur due to rounding.
(ii) As announced to the ASX on 31 October 2022.

The changes from the previous Mineral Resource Estimate were driven through the following activities:

- Updated geological and grade sectional interpretation based on the results of pXRF analysis of ~21,000 assay pulps from previous drill campaigns;
- A consistent orientation for the felsic intrusives cutting across the strike of the PGM reef;
- The consistent orientation of the felsic intrusives resulting in numerous blocks that were "stoped" out of the previous resource estimate, now being included; and
- The block model now orientated along the PGM reef's strike rather than east-west.

Governance Statement

The Company ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource has 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 estimation.

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 obtained 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.

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[35] *Refer to ASX announcement dated 31 October 2022.*

Competent Persons Statement

Exploration

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

Mineral Resource Estimate

The information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming and Mr Lynn Widenbar (consultant with Widenbar and Associates Pty Ltd). Mr Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australian Institute of Geoscientists. Mr Lynn Widenbar is a member of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking, to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the inputs for the geology and mineralisation interpretations and for assigning the reported cut-off, plus he has completed a number of site visits. Mr Widenbar is the Competent Person for the construction of the 3-D mineralisation model and the mineral resource estimation. Mr Fleming and Mr Widenbar consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Where reference is made to previous releases of exploration results in this Annual Report, the Company confirms that it is not aware of any new information or data that materially affects the information included herein.

FINANCIAL RESULTS

Financial Results

The Company recorded a net loss of $2,425,552 for the year ended 30 June 2024 (June 2023: $6,859,881). Included in the result for the year is a non-cash expense related to share-based benefits of $647,648 (2023: $3,978,095).

The net assets of the Company have increased to $21,896,625 as at 30 June 2024 from $21,784,966 as at 30 June 2023.

The Company's net current assets at 30 June 2024 were $2,404,276 (2023: $3,118,646).

Dividends

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

Significant Changes in the State of Affairs

The Directors are not aware of any significant changes in the state of affairs of the Company occurring during the financial period, other than as disclosed in this report.

Matters Subsequent to the End of the Period

On 24 July 2024, the Company issued 218,146 Share Rights, 45,527 Share Rights and 63,768 Share Rights to Rod Baxter, Cathy Moises and Linton Putland respectively relating to June 2024 under the FY2024 Salary Sacrifice Share Rights Plan. The value of these Share Rights at grant date was $0.0429 per Share Right and the value at grant date was $9,358, $1,954 and $2,735 for Rod Baxter, Cathy Moises and Linton Putland respectively.

On 18 September 2024, the Company issued 2,926,875 performance rights to an employee. These securities expire on 30 August 2028 and are subject to performance and market related vesting conditions for the financial year ending 30 June 2025. Those rights that have deemed to have vested will then remain exercisable for a period of 3 years from vesting date. In addition, a total of 867,188 performance rights previously granted related to FY2024 have been cancelled due to vesting conditions not being met.

Other than what has been disclosed in this Financial Report, there has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Likely Developments and Expected Results

The Company will continue its project development activities with the objective of advancing the Parks Reef PGM Project.

Environmental regulation

The Company is subject to, and is compliant with, all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

Directors and Management

At the date of this Annual Report the Board is comprised of three (3) Directors. Information on the composition of the Board and the qualifications and experience of the Directors and Executive Management is summarised below.

ROD BAXTER

Appointment: Executive Chairman since 1 August 2023.
Prior to that, Independent Non-Executive Director since 10 June 2021. Deputy Chairman since 7 April 2022. Non-Executive Chairman since 21 November 2022.

Board Committee Membership:

- Member of the Remuneration and Nomination Committee (previous Chairman until 21 November 2022).
- Member of the Audit and Risk Management Committee.

Qualifications: BSc (Hons), PhD, MBA

Skills and Experience: Mr. Baxter is a seasoned Director and business executive, with extensive international and multi-sector experience. His leadership roles include Managing Director as well as Non-Executive Chairman of listed and unlisted companies, operating across several different industry sectors in Australia and internationally. Mr. Baxter has successfully transformed several businesses and has established a track record in delivering substantial company growth through organic expansion, M&A, and IPO’s, generating healthy returns for investors.

Current appointments: Non-Executive Director of ASX listed Leo Lithium Limited.

CATHY MOISES

Appointment: Independent Non-Executive Director since 11 January 2021.

Board Committee Membership:

- Chairman of the Audit and Risk Management Committee.
- Member of the Remuneration and Nomination Committee.

Qualifications: BSc (Hons), Diploma Finance (SIA)

Skills and Experience: Ms. Moises has extensive knowledge and experience within the resource industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities (now Canaccord Genuity), where she was head of research.

Current appointments: Non-Executive Director of ASX listed companies Arafura Resources Limited, Australian Potash Limited and Pacgold Limited.

Previous appointments: Non-Executive Director of ASX listed company WA Kaolin Ltd (resigned 1 December 2023).

LINTON PUTLAND

Appointment: Independent Non-Executive Director since 3 November 2022.

Board Committee Membership:
- Chairman of the Remuneration and Nomination Committee.
- Member of the Audit and Risk Management Committee.

Qualifications: BEng, MSc, GAICD

Skills and Experience: Mr. Putland is an accomplished Director and business executive, with extensive international and Australian mining industry experience. Mr. Putland has previously held operational and technical leadership positions at both open cut and underground mines and worked as a private equity manager, providing development and expansion capital to global projects and companies. His experience adds expertise in project management, feasibility studies, company evaluation and due diligence appraisal.

Current appointments: Executive Director of ASX listed Tesoro Gold Limited.

SAM RODDA

Appointment: Resigned 1 August 2023. CEO from 1 January 2022, and Managing Director from 11 April 2022 until 1 August 2023.

Qualifications: Bachelor of Engineering degree (Mining) and a Bachelor of Applied Science (Geology) from the University of South Australia.

Skills and Experience: Mr Rodda has broad experience with technical and commercial roles within the mining industry and has held significant operational roles at a number of large underground and open pit mining operations in Australia and internationally. This includes roles held with Western Mining Corporation, BHP and MMG.

Company Secretary

Mr Christopher Edwards

Appointment: Company Secretary since 19 August 2022.

Mr. Edwards is a Chartered Accountant with over 18 years' experience in financial reporting, audit and corporate advisory. He holds a Bachelor of Commerce degree from Notre Dame University and a Graduate Diploma of Chartered Accounting.

Independent Directors

The Board considers that Cathy Moises and Linton Putland are independent directors of the Company at the date of this Annual Report.

DIRECTOR MEETINGS

The number of meetings held, and the number of meetings attended by each of the Directors of the Company during FY2024 is as follows:

Director	BOARD MEETINGS		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK MANAGEMENT COMMITTEE	
	Attended	Held	Attended	Held	Attended	Held
Rod Baxter	12	12	1	1	1	1
Cathy Moises	12	12	1	1	1	1
Linton Putland	12	12	1	1	1	1
Sam Rodda(1)	1	1	N/A	N/A	N/A	N/A

(1) Mr. Rodda resigned on 1 August 2023.
Held represents the number of meetings during the time the Director held office or was a member of the relevant Committee.
N/A represents not applicable as the Director is not a member of the Committee.

DIRECTORS' INTEREST

The relevant interests of each Director in securities issued by the companies within the Group and other related corporate bodies, as notified by the Directors to the ASX in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report are as follows:

Director	Ordinary Shares(1)	Performance Rights(2)		Share Rights (3)
		Performance Rights (Historic)	FY2024 Director Performance Rights	Salary Sacrifice Share Rights
Rod Baxter	-	1,250,000	7,510,730	6,500,000
Cathy Moses	3,530,667	1,250,000	1,609,442	595,923
Linton Putland	-	1,250,000	1,609,442	834,292

(1) This comprises ordinary shares in which the Director has a relevant interest.
(2) This comprises unvested rights issued under the Company's incentive plans.
(3) This includes any Salary Sacrifice Share Rights, which have been issued after shareholder approval was obtained.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses which they might incur in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The premiums paid are not disclosed as such disclosure is prohibited under the terms of the insurance contract.

LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings outstanding as at 30 June 2024 or at the date of this Annual Report.

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

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 16 to the financial statements.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of Elderton Audit Pty Ltd.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Equity-based compensation;
- Additional information; and
- Additional disclosures relating to key management personnel.

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

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Alignment and linkage of executive compensation to performance; and
- Transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel, and provide fair compensation to reward performance.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an executive remuneration framework that aligns with the reward strategy of the Company.

The remuneration framework is designed to align executive reward to shareholders' interests and drive sustainable value creation for all shareholders, by focussing on:

- Share price and market capitalisation;
- Advancing the business towards the development of the Parks Reef Project;
- Attracting and retaining high calibre and experienced executives;
- Providing a clear structure for incentivising and rewarding superior executive performance; and
- Recognising market conditions and the competitive nature of attracting and retaining key talent;
- Whilst taking into consideration the financial position of the Company and the need to conserve cash.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors do not receive other incentives, other than disclosed in this report.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The Constitution provides a maximum aggregate amount of fees payable to Non-Executive Directors of $500,000 per annum. Actual remuneration paid to the Company's Non-Executive Directors is disclosed below. Salary related remuneration fees for Non-Executive Directors comprise a cash component and an elected equity component. To preserve cash in the business, Podium established a Salary Sacrifice Share Rights Plan that allowed Directors (both Executive and Non-Executive) to elect to sacrifice a portion of their salary in exchange for indeterminate Share Rights. The quantum of Share Rights is equal to 125% of the portion of the salary that the Director has elected to sacrifice, priced at the 5-day VWAP ending the last day of the previous calendar month. Share Rights vest at the end of the month in which the salary is sacrificed and are subject to deferred taxation provisions, with each vested Share Right able to be exercised up to three years from date of issue.

To further align Directors' interests with shareholder interests, the Company implemented an equity related remuneration component in the form of Performance Rights that have market and non-market performance conditions, as outlined below.

Directors receive a superannuation guarantee contribution, required by the government, which for FY2024 was 11% per annum, and do not receive any other retirement benefits. All remuneration paid to Directors is valued at cost to the Company and expensed. Performance Rights, if any, are valued using either the Hoadleys Option Valuation model or the Binomial model. In accordance with current accounting policy the value of these instruments is expensed over the relevant vesting period.

EXECUTIVE REMUNERATION

The Company aims to reward Executives based on their role, responsibilities, and impact, with a level and mix of remuneration that has both Fixed and At-Risk components so as to:

- Reward Executives for Company and Individual performance achieved against key performance objectives, referencing 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.

The Executive remuneration and reward framework has two key components:

- Fixed Remuneration, including:
  - Cash base pay and non-monetary benefits;
  - Elected Salary Sacrifice Share Rights; and
  - Other remuneration such as superannuation.
- At-Risk Remuneration, including:
  - Short-term incentives; and
  - Long-term incentives (share-based benefits).

Fixed Remuneration

Fixed remuneration consists of base salary, superannuation and non-monetary benefits. This is reviewed annually by the Remuneration and Nomination Committee based on individual performance, the overall performance of the Company and comparable market remuneration.

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

Remuneration packages for the staff who report directly to the Executive Chairman are based on the recommendation of the Executive Chairman, subject to the approval of the Board.

Salary related remuneration fees for the Executive Chairman comprise a cash component and an elected equity component. In order to preserve the Company's cash, the Executive Chairman elected to sacrifice a portion of his salary in exchange for Share Rights under the Company's Salary Sacrifice Share Rights Plan. The quantum of Share Rights is equal to 125% of the portion of the salary the Executive Chairman has elected to sacrifice, priced at the 5-day VWAP ending the last day of the previous calendar month. Share Rights vest at the end of the month in which the salary is sacrificed and are subject to deferred taxation provisions, with each vested Share Right able to be exercised up to three years from date of issue.

Executives receive a superannuation guarantee contribution, required by the government, which for FY2024 is 11% per annum and subject to the relevant superannuation cap.

At-Risk Remuneration

At-Risk Remuneration consists of short-term incentives and long-term incentives designed to reward Executives for superior performance and deliver alignment between key business targets and the Company's performance.

Short-term incentive payments are incentives that are granted to Executives based on the achievement of specific annual targets and key performance indicators (KPIs). This rewards Executives for superior performance that contributes towards the achievement of certain KPIs in the financial year. These incentives can be settled in cash or equity at the Executives' discretion.

The Board also has the ability to award discretionary bonuses at their election.

Long-term incentive plans are equity-based incentives that are granted to the Executive Chairman based on the achievement of specific performance or market-based hurdles over a longer time horizon (r*efer to section D Equity-based compensation, for more information*). This rewards the Executive Chairman for superior performance that contributes towards the achievement of certain KPIs during a 5-year period, aligning Executive reward to shareholders' interests and driving sustainable value creation for all shareholders.

COMPANY PERFORMANCE AND LINK TO REMUNERATION

Certain individuals have a portion of their salary classified as "At-Risk" that is directly linked to the performance of the Company. The short-term incentive remuneration is dependent on defined performance hurdles and targets being met, but is also subject to the discretion of the Board. Refer to the section 'Additional information' for details of the Company's share price for the last five years.

Podium achieved the following for the year ended 30 June 2024:

1. Delivered an upgraded Inferred Mineral Resource[37] for the PGM horizon of 183Mt with 7.6Moz at 1.30g/t of 5E PGM[36]. This includes platinum, palladium, gold, rhodium and iridium with base metals of 143,000 tonnes nickel, 103,000 tonnes of copper and 27,000 tonnes cobalt[37];

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[36] *5E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) plus rhodium (Rh) plus iridium (Ir) expressed in units of g/t.*

[37] *Refer to ASX announcement dated 3 April 2024.*

2. Undertook a Company-wide cost reduction program to ensure a “fit-for-purpose” business operating model;
3. Advanced the understanding of key flotation performance drivers through a rigorous test work program conducted at international laboratories by an experienced PGM metallurgical team;
4. Continued the development of Podium’s proposed integrated metallurgical flowsheet, aiming to maximise ore beneficiation as well as extraction of high-value saleable PGM products; and
5. Raised a total of $2.26m (before costs) to fund the business via shareholder contributions.

The short-term incentive for FY2024 was measured against actual performance against key performance hurdles:

1. Finalisation of the preferred pathway leading to a processing flow sheet and enabling a positive scoping or pre-feasibility study;
2. Share price increase between 150% - 300% of the closing share price at 30 June 2023, assessed on the 20-day VWAP of shares on the ASX up to and including 30 June 2024; and
3. Increase in the market capitalisation between 150% - 300% from 30 June 2023, assessed based on the closing market capitalisation on 30 June 2024.

Despite the progress the Company has made in FY2024, the KPIs were not met and no STIs were paid. Podium continues to advance and progress a metallurgical flow sheet for the Parks Reef Project. However, global economic pressure and macroeconomic uncertainty, accompanied with the re-setting of the global PGM Market, has significantly impacted the prices of the PGM suite of metals, which has affected the entire PGM industry in FY2024 and negatively impacted the share price performance and market capitalisation of Podium and all of its peers.

The Remuneration and Nomination Committee is of the opinion that the adoption of performance-based compensation should drive shareholder value in the coming years.

USE OF REMUNERATION CONSULTANTS

During the financial year ended 30 June 2024, the Company implemented certain recommendations from its engagement with remuneration consultants, The Reward Practice, in the prior year. The Reward Practice reviewed and benchmarked remuneration levels and structures for Directors and Executives and provided recommendations on improvements to the At-Risk Remuneration incentive program. The Reward Practice was paid $Nil in FY2024 (2023: $30,000) for these services.

To ensure the Remuneration and Nomination Committee is fully informed when making remuneration decisions, an agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the remuneration consultants include a member of the remuneration and nomination committee in report , and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is satisfied that these protocols were followed.

B. Details of Remuneration

The remuneration details of Podium’s key management personnel are set out in the following tables.

The key management personnel of Podium consisted of the following Directors:

- Rod Baxter Executive Chairman (appointed 1 August 2023)
  (Former Non-Executive Chairman appointed 21 November 2022, Deputy Chairman appointed 7 April 2022, Non-Executive Director appointed 10 June 2021)
- Cathy Moises Non-Executive Director (appointed 11 January 2021)
- Linton Putland Non-Executive Director (appointed 3 November 2022)
- Sam Rodda Managing Director and Chief Executive Officer (resigned 1 August 2023)

And the following persons:

- Justine Lea Chief Financial Officer (appointed 14 September 2022)

There have been no changes in key management personnel since the end of the reporting period.

FY2024 Key Management Personnel Remuneration

	Short-term (ST) benefits (4)				Post employment benefits	Long-term benefits	Share-based benefits		Total	Performance based
Name	**Salaries and fees $**	**Annual leave movement $**	**Salary Sacrifice Share Rights(5) $**	**Other ST benefits $**	**Super-annuation $**	**Long service $**	**Performance Rights (Historic) $**	**FY2024 Director Performance Rights $**	**$**	**%**
Non-Executive Directors:										
Cathy Moises	55,316	-	21,485	-	7,976	-	111,832	8,619	**205,228**	59
Linton Putland	48,441	-	30,078	-	7,976	-	6,618	8,619	**101,732**	15
Executive Directors:										
Rod Baxter(1)	146,274	15,125	232,276	-	27,500	-	111,832	40,223	**573,230**	27
Sam Rodda(2)	188,793	(34,052)	-	-	16,691	-	-	-	**171,431**	-
Other Key Management:										
Justine Lea(3)	238,604	14,894	-	50,000	26,246	-	55,565	-	**385,309**	27
Total	**677,429**	**(4,034)**	**283,839**	**50,000**	**86,389**	**-**	**285,847**	**57,461**	**1,436,931**	**27**

(1) Mr. Baxter was appointed Executive Chairman on 1 August 2023.
(2) Mr. Rodda resigned as Managing Director and CEO on 1 August 2023.
(3) In June 2024, The Board resolved to pay Ms Lea a one-off loyalty bonus in recognition of her commitment to the Company during FY2024.
(4) Salary related remuneration fees for Non-Executive Directors comprise of a cash component and an elected equity component. Refer to Salary Sacrifice Share Rights arrangements below.
(5) Salary Sacrifice Share Rights are settled in equity and classified as share-based benefits.

FY2023 Key Management Personnel Remuneration

	Short-term (ST) benefits			Post employment benefits	Long-term benefits	Share-based benefits	Total	Performance based
Name	**Salaries and fees $**	**Annual leave movement $**	**Other ST benefits $**	**Superannuation $**	**Long service $**	**Performance rights $**	**$**	**%**
Non-Executive Directors:								
Rod Baxter[1]	121,845	-	-	8,419	-	111,528	**241,792**	46
Cathy Moises	45,249	-	-	4,751	-	111,528	**161,528**	69
Linton Putland[2]	29,789	-	-	3,128	-	-	**32,917**	-
Roberto Castro [3]	16,667	-	-	-	-	117,639	**134,306**	88
Executive Directors:								
Sam Rodda[4]	450,000	17,606	42,188	27,500	-	479,858	**1,017,152**	51
Clayton Dodd [5]	379,501	(31,584)	-	27,500	-	164,694	**540,111**	30
Other Key Management:								
Justine Lea[6]	190,616	14,443	-	20,015	-	43,875	**268,949**	16
Total	**1,233,667**	**465**	**42,188**	**91,313**	**-**	**1,029,122**	**2,396,755**	**45**

[1] *Mr. Baxter was appointed Non-Executive Chairman on 21 November 2022. Mr. Baxter previously held the role of Non-Executive Deputy Chairman.*

[2] *Mr. Putland was appointed Non-Executive Director on 3 November 2022.*

[3] *Mr. Castro resigned as a Non-Executive Director on 3 November 2022.*

[4] *Mr. Rodda resigned as Managing Director and CEO on 1 August 2023. The Other ST benefits relate to the FY2022 At-Risk Remuneration paid.*

[5] *Mr. Dodd retired as Executive Chairman on 21 November 2022.*

[6] *Ms. Lea was appointed Chief Financial Officer on 14 September 2022 and is employed on a part-time basis.*

The proportion of remuneration linked to Fixed and At-Risk (performance) are as follows:

	Fixed Remuneration			**At-Risk Remuneration**			
	Base and superannuation		**Salary Sacrificed Share Rights**	**STI**		**LTI**	
Name	**2024**	**2023**	**2024**	**2024**	**2023**	**2024**	**2023**
Non-Executive Directors:							
Cathy Moises	31%	31%	11%	-	-	58%	69%
Linton Putland(1)	55%	100%	30%	-	-	15%	0%
Rod Baxter(2)	N/A	54%	N/A	N/A	-	N/A	46%
Roberto Castro(3)	N/A	12%	N/A	N/A	-	N/A	88%
Executive Directors:							
Rod Baxter(2)	33%	N/A	40%	-	-	27%	-
Sam Rodda(4)	100%	49%	N/A	N/A	4%	N/A	47%
Clayton Dodd(5)	N/A	70%	N/A	N/A	-	N/A	30%
Key Management:							
Justine Lea	73%	84%	N/A	13%(6)	-	14%	16%

(1) Mr. Putland was appointed Non-Executive Director on 3 November 2022.
(2) Mr. Baxter was appointed Executive Chairman on 1 August 2023. Mr. Baxter previously held the role of Non-Executive Chairman.
(3) Mr. Castro resigned as a Non-Executive Director on 3 November 2022.
(4) Mr. Rodda resigned as Managing Director and CEO on 1 August 2023.
(5) Mr. Dodd retired as Executive Chairman on 21 November 2022.
(6) The Board resolved to pay Ms. Lea a one-off loyalty bonus in recognition of her commitment to the Company during FY2024.

Short-term Incentive (STI) cash payments are dependent on meeting defined performance hurdles. The amount of the incentive is determined having regard to the achievement and satisfaction of performance hurdles and weightings as described above in the section 'Company performance and link to remuneration'. The maximum achievable STI threshold will be established at the start of each financial year. Amounts earned and payable are determined subsequent to the end of the financial year, based on an assessment of actual performance against defined performance hurdles.

	At-Risk Remuneration			
	STI achieved		**STI forfeited**	
Name	**FY2024**	**FY2023**	**FY2024**	**FY2023**
Executive Directors:				
Sam Rodda	N/A	0%	N/A	100%
Rod Baxter	N/A	N/A	N/A	N/A
Key Management:				
Justine Lea	0%	0%	100%	100%

The Board has the ability to award discretionary bonuses at its election. In June 2024, the Board resolved to pay Ms Lea a once-off discretionary loyalty bonus in recognition of her commitment to the Company during FY2024.

C. Service Agreements

Remuneration and other terms of employment for certain key management are formalised in service agreements.

EXECUTIVE CONTRACTS

Executive	Base Remuneration(1)	Variable Remuneration(1)	Resignation Notice	Termination For Cause	Termination Payment(2)
Executive Chairman(3)	$136,000	$2,000 per day to a cap of $214,000.	1 month, unless otherwise agreed	No notice	Nil
Chief Financial Officer(4)	$180,000	$1,154 per day	3 months	No notice	Nil

(1) *Statutory superannuation that applies to the total of Base and Variable Remuneration is paid to a maximum cap of $27,500 per annum.*

(2) *Other than salary in lieu of notice and accrued statutory leave entitlements.*

(3) *Base remuneration for the Executive Chairman is based on the current Chairman salary for existing Chair and Board duties. Additional Executive duties (over and above existing Chair role) are remunerated at an additional $2,000 per day, up to a maximum of $214,000 per annum. Total Base compensation for Chair and Board duties as well as Executive duties shall not exceed $350,000 per annum (excluding superannuation). In order to preserve the Company's cash, the Chairman elected to receive such variable compensation for additional Executive duties in the form of Share Rights under the Company's Employee Securities Incentive Plan - Salary Sacrifice Share Rights Plan.*

(4) *Base remuneration for the CFO is based on part-time hours, 3-days a week and subject to adjustment on a pro-rata basis for additional days worked.*

(5) *The previous Managing Director and Chief Executive Officer resigned on 1 August 2023. His base remuneration was $450,000.*

NON-EXECUTIVE DIRECTOR REMUNERATION

Fees for Non-Executive Directors are fixed and comprise a cash and elected equity component. The cash component of fees paid are not linked to the financial performance of the Company.

Non-Executive Director fees are usually reviewed annually. The Board may consider advice from external consultants when undertaking the annual review process. The ASX listing rules specify that the Non-Executive Directors' fee pool shall be determined from time to time by a general meeting. The Company's constitution has provided for an aggregate fee pool of no more than $500,000 per year. This fee pool has not changed since Podium listed on the ASX.

During the year, the Company benchmarked Board fees against fees paid to Non-Executive Directors of comparable companies with similar development and business complexity.

The Board will not seek any increase for the Non-Executive Directors' fee pool at the 2024 AGM.

Structure

The allocation of fees to Non-Executive Directors within the fee cap has been determined after consideration of a number of factors, including the time commitment of Directors, the size and scale of the Company's operations, the skill sets of Board members, the quantum of fees paid to Non-Executive Directors of comparable companies, participation in Board committees and workload. Due to the small number of Non-Executive Directors, all Non-Executive Directors sit on more than one committee.

The table below summarises the Non-Executive Directors fees for FY2024 (exclusive of superannuation):

Board Fees	FY2024 base(1)	FY2023 base
Chairman	$136,000 per annum	$135,746 per annum
Non-Executive Director	$75,000 per annum	$45,249 per annum

(1) Base salary prior to any election to receive Salary Sacrifice Share Rights.

Effective from 1 August 2023, Non-Executive Directors fees for Cathy Moises and Linton Putland were increased to $75,000 plus superannuation to reflect market rates as well as additional workload placed on these Directors. To preserve the Company's cash, these Directors elected to sacrifice a portion of their Board fees in exchange for Share Rights under the Company's Salary Sacrifice Share Rights Plan. The Chairman's fee was rounded to $136,000 per annum plus superannuation.

D. Equity-Based Compensation

Details of performance rights and Share Rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Performance Rights (Historic)

Name	Grant Date	Class	Performance Rights	Value of Right at Grant Date $	Value at Grant Date $
Linton Putland	21 November 2023	A	250,000	$0.0370	$9,250
		B	375,000	$0.0370	$13,875
		C	250,000	$0.0370	$9,250
		D	125,000	$0.0053	$663
		E	125,000	$0.0038	$475
		F	125,000	$0.0028	$350
			1,250,000		**$33,863**

All performance rights were granted over unissued fully paid ordinary shares in the Company.

FY2024 Director Performance Rights

Name	Grant Date	Class	Performance Rights	Value of Right at Grant Date $	Value at Grant Date $
Rod Baxter	21 November 2023	A	1,314,378	$0.0301	$39,563
		B	1,314,377	$0.0264	$34,700
		C	1,314,378	$0.0236	$31,019
		D	1,314,377	$0.0212	$27,865
		E	1,126,610	$0.0370	$41,685
		F	1,126,610	$0.0370	$41,685
			7,510,730		**$216,516**
Cathy Moises	21 November 2023	A	281,652	$0.0301	$8,478
		B	281,652	$0.0264	$7,436
		C	281,652	$0.0236	$6,647
		D	281,652	$0.0212	$5,971
		E	241,417	$0.0370	$8,932
		F	241,417	$0.0370	$8,932
			1,609,442		**$46,396**
Linton Putland	21 November 2023	A	281,652	$0.0301	$8,478
		B	281,652	$0.0264	$7,436
		C	281,652	$0.0236	$6,647
		D	281,652	$0.0212	$5,971
		E	241,417	$0.0370	$8,932
		F	241,417	$0.0370	$8,932
			1,609,442		**$46,396**

All performance rights were granted over unissued fully paid ordinary shares in the Company.

Salary Sacrifice Share Rights (SSSR)

Name	Issue Date	Class	Share Rights	Value of Right at Grant Date $	Value at Grant Date $
Rod Baxter	21 December 2023	SSSR	329,758	$0.0676	$22,292
	21 December 2023	SSSR	545,028	$0.0409	$22,292
	21 December 2023	SSSR	525,747	$0.0424	$22,292
	21 December 2023	SSSR	663,442	$0.0336	$22,292
	9 February 2024	SSSR	550,411	$0.0405	$22,292
	27 February 2024	SSSR	796,131	$0.0280	$22,292
	26 April 2024	SSSR	924,965	$0.0241	$22,292
	26 April 2024	SSSR	822,571	$0.0271	$22,292
	22 May 2024	SSSR	673,464	$0.0331	$22,292
	19 June 2024	SSSR	450,337	$0.0495	$22,292
			6,281,854		**$222,920**
Cathy Moises	21 December 2023	SSSR	28,892	$0.0676	$1,953
	21 December 2023	SSSR	47,754	$0.0409	$1,953
	21 December 2023	SSSR	46,064	$0.0424	$1,953
	21 December 2023	SSSR	58,129	$0.0336	$1,953
	9 February 2024	SSSR	48,225	$0.0405	$1,953
	27 February 2024	SSSR	69,754	$0.0280	$1,953
	26 April 2024	SSSR	81,043	$0.0241	$1,953
	26 April 2024	SSSR	72,071	$0.0271	$1,953
	22 May 2024	SSSR	59,007	$0.0331	$1,953
	19 June 2024	SSSR	39,457	$0.0495	$1,953
			550,396		**$19,530**
Linton Putland	21 December 2023	SSSR	40,449	$0.0676	$2,734
	21 December 2023	SSSR	66,855	$0.0409	$2,734
	21 December 2023	SSSR	64,490	$0.0424	$2,734
	21 December 2023	SSSR	81,380	$0.0336	$2,734
	9 February 2024	SSSR	67,515	$0.0405	$2,734
	27 February 2024	SSSR	97,656	$0.0280	$2,734
	26 April 2024	SSSR	113,460	$0.0241	$2,734
	26 April 2024	SSSR	100,899	$0.0271	$2,734
	22 May 2024	SSSR	82,610	$0.0331	$2,734
	19 June 2024	SSSR	55,240	$0.0495	$2,734
			770,554		**$27,340**

(1) In July 2024, the Company issued 218,146 Share Rights, 45,527 Share Rights and 63,768 Share Rights to Rod Baxter, Cathy Moises and Linton Putland respectively relating to June 2024. The value of these Share Rights at grant date was $0.0429 per Share Right and the value at grant date was $9,358, $1,954 and $2,735 for Rod Baxter, Cathy Moises and Linton Putland respectively.

All Share Rights were granted over unissued fully paid ordinary shares in the Company.

PERFORMANCE RIGHTS (HISTORIC) HOLDINGS

The number of performance rights over ordinary shares in the Company held during the FY2024 by each Director and key management are set out below:

FY2024 Performance Rights (Historic) Holdings

	Balance at start of year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rod Baxter	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Cathy Moises	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Linton Putland	-	1,250,000	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Sam Rodda(1)	5,000,000	-	-	(5,000,000)	N/A	N/A	N/A	N/A	N/A
Justine Lea	1,500,000	-	-	-	1,500,000	-	1,500,000	31 Dec 2026	Nil
TOTAL	**9,000,000**	**1,250,000**	**-**	**(5,000,000)**	**5,250,000**	**-**	**5,250,000**	**31 Dec 2026**	**Nil**

(1) *Mr. Rodda resigned as Managing Director and CEO on 1 August 2023 and forfeited his performance rights on this date. The performance rights were subsequently cancelled on 31 August 2023.*

FY2023 Performance Rights (Historic) Holdings

	Balance at start of year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rod Baxter	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Cathy Moises	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Linton Putland	-	-	-	-	-	-	-	-	-
Sam Rodda	5,000,000	-	-	-	5,000,000	-	5,000,000	31 Dec 2026	Nil
Justine Lea	N/A	1,500,000	-	-	1,500,000	-	1,500,000	31 Dec 2026	Nil
Clayton Dodd(1)	1,750,000	-	-	(1,750,000)	N/A	N/A	N/A	N/A	N/A
Roberto Castro(2)	1,250,000	-	-	(1,250,000)	N/A	N/A	N/A	N/A	N/A
TOTAL	**10,500,000**	**1,500,000**	**-**	**(3,000,000)**	**9,000,000**	**-**	**9,000,000**	**31 Dec 2026**	**Nil**

(1) Mr. Dodd resigned as Chairman on 21 November 2022 and forfeited his performance rights on this date.
(2) Mr. Castro resigned as Non-Executive Director on 3 November 2022 and forfeited his performance rights on this date.

FY2024 **Class of Performance Rights and Fair Value at Grant Date**

Directors and KMP	A	B	C	D	E	F	Total
	$0.440	**$0.440**	**$0.440**	**$0.404**	**$0.388**	**$0.374**	
Rod Baxter	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Cathy Moises	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Sub-total	500,000	750,000	500,000	250,000	250,000	250,000	2,500,000
	$0.037	**$0.037**	**$0.037**	**$0.0053**	**$0.0038**	**$0.0028**	
Linton Putland	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
	$0.175	**$0.175**	**$0.175**	**$0.131**	**$0.120**	**$0.112**	
Justine Lea	300,000	450,000	300,000	150,000	150,000	150,000	1,500,000
Total	**1,050,000**	**1,575,000**	**1,050,000**	**525,000**	**525,000**	**525,000**	**5,250,000**

FY2023 **Class of Performance Rights and Fair Value at Grant Date**

Directors and KMP	A	B	C	D	E	F	Total
	$0.440	**$0.440**	**$0.440**	**$0.404**	**$0.388**	**$0.374**	
Rod Baxter	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Cathy Moises	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Linton Putland	-	-	-	-	-	-	-
Sam Rodda	1,000,000	1,500,000	1,000,000	500,000	500,000	500,000	5,000,000
Sub-total	1,500,000	2,250,000	1,500,000	650,000	650,000	650,000	7,500,000
	$0.175	**$0.175**	**$0.175**	**$0.131**	**$0.120**	**$0.112**	
Justine Lea	300,000	450,000	300,000	150,000	150,000	150,000	1,500,000
Total	**1,800,000**	**2,700,000**	**1,800,000**	**900,000**	**900,000**	**900,000**	**9,000,000**

VESTING CONDITIONS

Class A: Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef project (as determined by the Board) and commencement of a bankable feasibility study (*BFS*) for PGM mining and processing at the Company's Parks Reef project.

Class B: Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project (as determined by the Board).

Class C: Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.

Class D: The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (*VWAP*) of at least $0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (*Trading Days*) on which trades in Shares were recorded.

Class E: The Company's Shares achieving a VWAP of at least $1.00 calculated over 30 consecutive trading days on which trades in Shares were recorded.

Class F: The Company's Shares achieving a VWAP of at least $1.25 calculated over 30 consecutive trading days on which trades in Shares were recorded.

FY2024 DIRECTOR PERFORMANCE RIGHTS HOLDINGS

The number of performance rights over ordinary shares in the Company, held by each Director during the FY2024 period, are set out below:

FY2024 Director Performance Rights Holdings

	Balance at start of year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rod Baxter	-	7,510,730	-	-	7,510,730	-	7,510,730	28 Feb 2027	Nil
Cathy Moises	-	1,609,442	-	-	1,609,442	-	1,609,442	28 Feb 2027	Nil
Linton Putland	-	1,609,442	-	-	1,609,442	-	1,609,442	28 Feb 2027	Nil
TOTAL	**-**	**10,729,614**	**-**	**-**	**10,729,614**	**-**	**10,729,614**	**28 Feb 2027**	**Nil**

There were no FY2024 Director Performance Rights in FY2023 for comparative purposes.

Class of FY2024 Director Performance Rights and Fair Value at Grant Date

Directors	A $0.0301	B $0.0264	C $0.0236	D $0.0212	E $0.0370	F $0.0370	Total
Rod Baxter	1,314,378	1,314,378	1,314,378	1,314,378	1,126,610	1,126,610	**7,510,732**
Cathy Moises	281,652	281,652	281,652	281,652	241,417	241,417	**1,609,442**
Linton Putland	281,652	281,652	281,652	281,652	241,417	241,417	**1,609,442**
Total	**1,877,682**	**1,877,682**	**1,877,682**	**1,877,682**	**1,609,444**	**1,609,444**	**10,729,616**

VESTING CONDITIONS

Class A:	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (***VWAP***) of at least $0.07 calculated over 20 consecutive trading days (as that term is defined in the Listing Rules) (***Trading Days***) on which trades in Shares were recorded.
Class B:	The Company's Shares achieving a VWAP of at least $0.10 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.
Class C:	The Company's Shares achieving a VWAP of at least $0.13 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.
Class D:	The Company's Shares achieving a VWAP of at least $0.16 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.
Class E:	Upon laboratory scale demonstration of a metallurgical flowsheet to process and successfully beneficiate Parks Reef ore to deliver an indicative PGM product (or products) to market.
Class F:	Upon completion of a positive study for PGM mining and production of PGMs from the Company's Parks Reef project, to at least a scoping study level of assessment of equivalent (as determined by the Board).

SALARY SACRIFICE SHARE RIGHTS HOLDINGS

The number of Share Rights over ordinary shares in the Company held by each Director during the FY2024 period under the Salary Sacrifice Share Rights Plan are set out below:

FY2024 Salary Sacrifice Share Rights Holdings

	Balance at start of year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rod Baxter	-	6,281,854	-	-	6,281,854	6,281,854	-	3 years from date of issue	Nil
Cathy Moises	-	550,396	-	-	550,396	550,396	-	3 years from date of issue	Nil
Linton Putland	-	770,554	-	-	770,554	770,554	-	3 years from date of issue	Nil
TOTAL	**-**	**7,602,804**	**-**	**-**	**7,602,804**	**7,602,804**	**-**	3 years from date of issue	**Nil**

There were no Salary Sacrifice Share Rights in FY2023 for comparative purposes.

FY2024 **Class of Salary Sacrifice Share Rights and Fair Value at Grant Date**

Directors	**Jul 2023 -**	**Aug 2023 $0.0676**	**Sep 2023 $0.0409**	**Oct 2023 $0.0424**	**Nov 2023 $0.0336**	**Dec 2023 $0.0405**	**Jan 2024 $0.0280**	**Feb 2024 $0.0241**	**Mar 2024 $0.0271**	**Apr 2024 $0.0331**	**May 2024 $0.0495**	**Jun 2024(1) $0.0429**	**Total**
Rod Baxter	-	329,758	545,028	525,747	663,442	550,411	796,131	924,965	822,570	673,464	450,338	-	**6,281,854**
Cathy Moises	-	28,892	47,754	46,064	58,129	48,225	69,755	81,043	72,071	59,007	39,456	-	**550,396**
Linton Putland	-	40,449	66,855	64,490	81,380	67,515	97,656	113,460	100,899	82,610	55,240	-	**770,554**
Total	**-**	**399,099**	**659,637**	**636,301**	**802,951**	**666,151**	**963,542**	**1,119,468**	**995,540**	**815,081**	**545,034**	**-**	**7,602,804**

(1) The issue of 218,146 Share Rights, 45,527 Share Rights and 63,768 Share Rights for Rod Baxter, Cathy Moises and Linton Putland respectively relating to June 2024 were issued in July 2024.
There were no Salary Sacrifice Share Rights in FY2023 for comparative purposes.

Additional Information

The factors that are considered to affect market capitalisation and share price are summarised below.

	2024	2023	2022	2021	2020
Share Price at 30 June ($)	0.030	0.060	0.260	0.515	0.023
Total shares on issue (millions)	454.7	364.3	306.4	280.4	193.5
Basic loss per share (cents per share)	(0.59)	(2.03)	(2.00)	(0.45)	(0.01)

E. Additional disclosures relating to key management personnel

The number of shares in the Company held during the financial year by each Director and other members of key management personnel, including their related parties, is set out below:

Director or Key Management Personnel	Holding at 1 July 2023	Shares Received as a Result of Rights Vesting in FY2024	Shares Purchased in FY2024	Shares Disposed in FY2024	Balance at 30 June 2024
Rod Baxter	-	-	-	-	-
Cathy Moises	3,530,667	-	-	-	3,530,667
Linton Putland	-	-	-	-	-
Sam Rodda(1,2)	-	N/A	N/A	N/A	N/A
Justine Lea	-	-	-	-	-
Total	**3,530,667**	**-**	**-**	**-**	**3,530,667**

(1) Mr. Rodda resigned as Managing Director and CEO on 1 August 2023.
(2) N/A – not applicable as the individual was no longer a KMP

There were no loans or other transactions with key management personnel and their related parties.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.

Rod Baxter
Executive Chairman

30 September 2024
Perth

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Podium Minerals Limited;

As auditor for the audit of Podium Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay Nabeel
Director

Perth
30 September 2024

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 2024, 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, the consolidated entity disclosure statement 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 2024 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Exploration and Evaluation Expenditures

Refer to accounting policy Note 2(l), Note 3(b) and Note 9 for the disclosures in relation to Exploration and Evaluation Expenditure ($19,395,187) as at 30 June 2024.

Key Audit Matter	How our audit addressed the matter
The Company has incurred significant exploration and evaluation expenditures which have been capitalised. As the carrying value of exploration and evaluation expenditures represent 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 the indicators of impairment.	We carried out the following work in accordance with the guidance set out in AASB 6 *Exploration for and Evaluation of Mineral Resources*: • We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by obtaining independent searches of a sample of the Company's tenement holdings; • We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the Company's areas of interest were planned; • We enquired with management, reviewed announcements made and reviewed minutes of Directors' meetings to ensure that the Company had not decided to discontinue activities in any of its areas of interest; • We enquired with management to ensure that the Company had not decided to proceed with development of a specific area of interest, to ensure the classification as exploration asset was appropriate.

Non cash share-based payments/benefits

Refer to accounting policy Note 2(p), Note 3(a) and Note 13 for the disclosures in relation to non-cash share based payment/benefits from performance rights granted to directors and employees ($647,648) as at 30 June 2024.

Key Audit Matter	How our audit addressed the matter
During the year, the company issued shares rights and performance rights. Non-cash share-based payments/benefits are considered to be a key audit matter due to: • The significance of the balances to the Company's profit or loss and KMP remuneration; • The level of judgement required in evaluating management's application of the requirements of AASB 2 Share based Payment ("AASB 2"); • Use of the Black-Scholes and trinomial pricing valuation model to determine the fair value of the historic options and performance rights granted; and • Use of the Hoadley Option Valuation Model to determine the fair value of the performance rights granted with market based conditions; and • Use of market data i.e. volume weighted average prices to determine the fair value of share rights.	Our procedures included, amongst others: • Analyse contractual agreement to identify key terms and conditions of the share-based payments issued and relevant vesting conditions in accordance with AASB 2; • Evaluate management expert's valuation methods and assess the assumptions and inputs used; • Assess the amount recognised during the period against relevant vesting conditions; and • Assess the appropriateness of the disclosures included in the relevant notes to the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Company's annual report for the year ended 30 June 2024 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 i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and ii) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 33 to 48 of the annual report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Podium Minerals Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay Nabeel
Director
Perth
30 September 2024

Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Continuing Operations			
Expenses			
Employee expenses		(706,975)	(1,383,327)
Director fees		(132,209)	(230,848)
Share based benefits	13	(647,648)	(3,978,095)
Other expenses	4	(961,115)	(1,266,975)
Other income	4	132,546	98,080
Depreciation & impairment		(110,151)	(98,716)
Loss before tax from continuing operations		**(2,425,552)**	**(6,859,881)**
Income tax expense	17	-	-
Loss for the year from continuing operations		**(2,425,552)**	**(6,859,881)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Podium Minerals Limited		**(2,425,552)**	**(6,859,881)**
Basic and diluted loss per share (cents per share)	24	(0.59)	(2.03)

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 2024

	Note	30 June 2024 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents	5	2,797,775	3,557,296
Trade and other receivables	6	113,226	137,323
Right of use asset	8	-	36,122
TOTAL CURRENT ASSETS		**2,911,001**	**3,730,741**
NON-CURRENT ASSETS			
Property, plant and equipment	7	77,377	146,788
Right of use asset	8	28,468	28,465
Exploration and evaluation	9	19,395,187	18,520,148
TOTAL NON-CURRENT ASSETS		**19,501,032**	**18,695,401**
TOTAL ASSETS		**22,412,033**	**22,426,142**
CURRENT LIABILITIES			
Trade and other payables	10	402,730	370,334
Provisions	10	83,600	205,425
Lease liability	15	20,395	36,336
TOTAL CURRENT LIABILITIES		**506,725**	**612,095**
NON-CURRENT LIABILITIES			
Lease liability	15	8,683	29,080
TOTAL NON-CURRENT LIABILITIES		**8,683**	**29,080**
TOTAL LIABILITIES		**515,408**	**641,176**
NET ASSETS		**21,896,625**	**21,784,966**
EQUITY			
Issued capital	11	44,562,409	43,072,846
Reserves	12	6,326,642	5,395,594
Accumulated losses		(28,992,426)	(26,683,474)
TOTAL EQUITY		**21,896,625**	**21,784,966**

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 2024

	Contributed equity $	Share based benefit reserve $	Accumulated losses $	Total $
At 1 July 2022	**35,029,098**	**2,525,199**	**(20,931,293)**	**16,623,004**
Movements in comprehensive income:				
Loss for the period	-	-	(6,859,881)	(6,859,881)
Total comprehensive income for the period	-	-	**(6,859,881)**	**(6,859,881)**
Share based benefits	-	3,978,095	-	3,978,095
Share based benefits transferred to retained earnings	-	(1,107,700)	1,107,700	-
Shares issued during the period	8,627,880	-	-	8,627,880
Share issue costs	(584,132)	-	-	(584,132)
At 30 June 2023	**43,072,846**	**5,395,594**	**(26,683,474)**	**21,784,966**
Movements in comprehensive income:				
Loss for the period	-	-	(2,425,552)	(2,425,552)
Total comprehensive income for the period	**-**	**-**	**(2,425,552)**	**(2,425,552)**
Share based benefits	-	647,648	-	647,648
Share based benefits transferred to retained earnings	-	(116,600)	116,600	-
Shares issued during the period	2,260,255	-	-	2,260,255
Share issue costs	(770,692)	400,000	-	(370,692)
At 30 June 2024	**44,562,409**	**6,326,642**	**(28,992,426)**	**21,896,625**

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 2024

	Note	30 June 2024 $	30 June 2023 $
Cash flows used in operating activities			
Payments to suppliers and employees		(1,804,458)	(2,639,226)
Interest received		122,668	30,673
Other credits received		-	67,407
Net Operating Cash Outflow		**(1,681,790)**	**(2,541,146)**
Cash flows used in investing activities			
Payment for property, plant & equipment		1,083	(71,251)
Proceeds from government incentives		679,032	410,039
Payments for exploration activities		(1,609,618)	(5,065,941)
Net Investing Cash outflows		**(929,503)**	**(4,727,153)**
Cash flows from financing activities			
Lease payments		(37,791)	(45,840)
Proceeds from issue of shares	11	2,260,255	8,627,880
Share issue costs	11	(370,692)	(584,132)
Net Financing cash inflows		**1,851,772**	**7,997,908**
Net (decrease)/increase in cash and cash equivalents		(759,521)	729,609
Cash and cash equivalents at the beginning of the period		3,557,296	2,827,687
Cash and cash equivalents at the end of the period	5	**2,797,775**	**3,557,296**

Notes to the Financial Statements

1. REPORTING ENTITY

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 18 Sangiorgio Court, Osborne Park WA 6017 and the principal place of business is 43 Stirling Highway, Nedlands, Western Australia 6009.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors on 30 September 2024. The Directors have the power to amend and reissue the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Podium Minerals Limited (Company). The financial statements are presented in Australian Dollars.

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Comparative financial information

The presentation of certain items in the consolidated statement of profit or loss and other comprehensive income has been amended during the period to simplify the presentation and aide understanding. Where applicable, comparative amounts have been reclassified to ensure comparability. On the face of the consolidated statement of profit or loss and other comprehensive income, the Group has provided further detail and split employee expenses and director fees, that were previously combined, to more accurately reflect the nature of expenses incurred. There was no impact on total expenses as a result of this reclassification.

(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 $2,425,552 for the year ended 30 June 2024, which includes $647,648 in non-cash share-based benefits. The Company had net cash outflows from operating and investing activities of $2,611,293, and net current assets of $2,404,276 as at 30 June 2024 (30 June 2023: $3,118,646).

The Company had $2,797,775 in cash at bank at 30 June 2024, and its ability to continue exploration and metallurgical activities is dependent on the Company raising additional capital via any means available to it in a timely manner. The Directors are of the view that the Company has funding support to raise further funds when required as evidenced by the previous capital raising totalling $2,260,255 (excl. issue costs). If required, the Company also has access to cost management levers to further conserve cash holdings. 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.

(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 operating 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.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(f) Income Taxes

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances are related to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

(g) Goods and Services Tax (GST)

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

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

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

(h) Cash and cash equivalents

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

(i) Financial Instruments

Financial instruments

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

Financial assets

Financial assets are classified at initial recognition and:

- subsequently measured at amortised cost;
- fair value through other comprehensive income (OCI); or
- fair value through profit or loss.

The classification depends on the purpose for which the financial assets were acquired.

Financial assets at fair value through profit or loss

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

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at amortised cost

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

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

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

Financial liabilities

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

Impairment of financial assets

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

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

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

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

(j) Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-10 years
Office Equipment	3-10 years
Computer Equipment	2-5 years
Motor Vehicles	3-5 years
Software	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(k) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(l) Exploration expenditure

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

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

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

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

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level annually, or whenever facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount. An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(m) Trade and other payables

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

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

(n) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(o) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave is expected to be settled within 12 months of the reporting date and is measured at cost. Long service leave liability is only recognised when the employee is entitled to it under legislative requirements. Any leave that is not expected to be settled within 12 months of the reporting date would be measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(p) Share-based benefits

Equity-settled and cash-settled share-based compensation benefits are provided to employees and/or advisors.

Equity-settled transactions are awards of shares, rights over shares or options over shares, that are provided to employees and/or advisors in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the volume weighted average price (VWAP), or the Hoadleys Option Valuation model or the Black-Scholes option pricing model, which take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either VWAP, the Hoadleys Option Valuation model or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

(q) 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.

(r) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Podium Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(a) Share-based benefit transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the volume weighted average price, the Hoadleys Option Valuation model or the Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based benefits would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 13 for further information.

(b) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes which could impact the cost of mining, future changes to legislation, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(c) Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 15 for further information.

(d) Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(e) Recovery of deferred tax assets

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

(f) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

4. INCOME AND OTHER EXPENSES

	30 June 2024 $	30 June 2023 $
Income		
Interest income	131,660	30,673
Net profit from sale of property, plant and equipment	886	-
Fuel tax credit	-	67,407
Total Revenue	**132,546**	**98,080**
Other Expenses		
Accounting, audit and tax fees	(90,770)	(99,399)
Tax paid (FBT, payroll tax)	(52,512)	(98,080)
Investor relations, share and listing fees	(61,577)	(271,021)
Legal fees	(144,960)	(111,110)
Tenement related expenses	-	(220)
Interest expense	(1,455)	(1,657)
Doubtful debts	(78,561)	-
Administrative expenses	(531,280)	(685,488)
Total Other Expenses	**(961,115)**	**(1,266,975)**

5. CASH AND CASH EQUIVALENTS

	30 June 2024 $	30 June 2023 $
Cash at bank	197,775	151,602
Cash on deposit	2,600,000	3,405,694
Total cash and cash equivalents	**2,797,775**	**3,557,296**

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

Short-term deposits are made for varying periods of between one day and two months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

6. TRADE AND OTHER RECEIVABLES

	30 June 2024 $	30 June 2023 $
GST collectable	8,311	17,845
Prepayment	42,836	62,654
Other receivables	62,079	56,824
Total trade and other receivables	**113,226**	**137,323**

Receivables are non-interest bearing and generally 30-day and trading terms are being followed by debtors and there are no overdue amounts. An allowance for expected credit losses is recognised when there is objective evidence that it is impaired.

Other Receivables includes an amount of $78,561 owed from EVM Nickel Pty Limited (in administration). At 30 June 2024, this amount has been fully impaired.

7. PROPERTY, PLANT AND EQUIPMENT

30 June 2024 **Balance**	Plant and Equipment $	Office Equipment $	Computer Equipment $	Motor Vehicles $	Software $	Total $
Cost	49,666	6,030	36,444	45,424	37,350	174,914
Accumulated depreciation	(6,138)	(4,279)	(25,323)	(36,591)	(25,206)	(97,537)
Total	**43,528**	**1,751**	**11,121**	**8,833**	**12,144**	**77,377**

30 June 2023 **Balance**	Plant and Equipment $	Office Equipment $	Computer Equipment $	Motor Vehicles $	Software $	Total $
Cost	49,277	38,960	52,603	45,424	37,350	223,614
Accumulated depreciation	(821)	(18,100)	(24,965)	(21,450)	(11,490)	(76,826)
Total	**48,456**	**20,860**	**27,638**	**23,974**	**25,860**	**146,788**

7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

30 June 2024 **Movement**	**Plant and Equipment** **$**	**Office Equipment** **$**	**Computer Equipment** **$**	**Motor Vehicles** **$**	**Software** **$**	**Total** **$**
Carrying amount at the beginning of the year	**48,456**	**20,860**	**27,638**	**23,974**	**25,860**	**146,788**
Additions	389	301	4,820	-	-	5,510
Disposals	-	-	(887)	-	-	(887)
Impairment	-	(6,366)	(5,095)	-	-	(11,461)
Depreciation	(5,317)	(13,044)	(15,355)	(15,141)	(13,716)	(62,573)
Total	**43,528**	**1,751**	**11,121**	**8,833**	**12,144**	**77,377**

30 June 2023 **Movement**	**Plant and Equipment** **$**	**Office Equipment** **$**	**Computer Equipment** **$**	**Motor Vehicles** **$**	**Software** **$**	**Total** **$**
Carrying amount at the beginning of the year	**-**	**34,143**	**42,279**	**39,115**	**16,490**	**132,027**
Additions	49,277	-	2,480	-	19,493	71,250
Disposals	-	-	-	-	-	-
Depreciation	(821)	(13,283)	(17,121)	(15,141)	(10,123)	(56,489)
Total	**48,456**	**20,860**	**27,638**	**23,974**	**25,860**	**146,788**

8. RIGHT OF USE ASSETS

	Motor Vehicle	Office premises	Total
As at 30 June 2024	**$**	**$**	**$**
Cost			
Opening balance 1 July 2023	60,278	64,119	124,397
Additions	-	-	-
Remeasurements	-	-	-
Termination of lease	-	(64,119)	(64,119)
Total cost	**60,278**	**-**	**60,278**
Accumulated depreciation			
Opening balance	(11,721)	(48,089)	(59,810)
Depreciation	(20,089)	(16,030)	(36,119)
Termination of lease	-	64,119	64,119
Total accumulated depreciation	(31,810)	-	(31,810)
Net carrying amount	**28,468**	**-**	**28,468**

	Motor Vehicle	Office premises	Total
As at 30 June 2023	**$**	**$**	**$**
Cost			
Opening balance 1 July 2021	-	105,491	105,491
Additions	60,278	-	60,278
Remeasurements	-	(41,372)	(41,372)
Termination of lease	-	-	-
Total cost	**60,278**	**64,119**	**124,397**
Accumulated depreciation			
Opening balance	-	(17,582)	(17,582)
Depreciation	(11,721)	(30,507)	(42,228)
Total accumulated depreciation	**(11,721)**	**(48,089)**	**(59,810)**
Net carrying amount	**48,557**	**16,030**	**64,587**

The Company’s right of use assets relates to its office premises and leased hydrogen car.

The average remaining lease term for the hydrogen car is 1.5 years (2023: 2.5 years).

At 30 June 2024, the Company declined to take up the 1-year option to extend the lease over the office premises. The Company moved to new premises on a 3-month rolling lease agreement, which does not require recognition of a lease liability.

9. EXPLORATION AND EVALUATION

	30 June 2024 $	30 June 2023 $
Exploration and evaluation – at cost	19,395,187	18,520,148
Reconciliation:		
Balance at beginning of the year	18,520,148	15,806,418
Movements during the year:		
Net exploration expenditure capitalised during the year	1,554,071	3,123,769
Government rebates capitalised	(679,032)	(410,039)
Total exploration expenditure	**19,395,187**	**18,520,148**

The ultimate recoupment of costs carried forward for exploration expenditure is dependent upon successful development and commercial exploitation or sale of the area of interest.

Podium owns 100% of the tenements on which the Parks Reef Mineral Resource is located. On these tenements, the Company holds the rights to all PGMs, gold, silver and associated base metals, as well as all other minerals in the sulphide zone which lies below ~45-50m, or the base of oxidation (‘Rights’).

EVM Nickel Pty Limited (‘EVM Nickel’) (formerly EV Metals Australia Pty Limited, Ausinox Pty Limited, EV Metals Pty Limited and Weld Range Nickel Pty Limited), now in Administration, holds the rights to all Oxide Minerals within Podium’s mining tenements. This excludes all PGMs, gold, silver and associated base metals, but includes all other minerals in an oxide form and all other minerals in the oxide zone (from surface to the greater of ~45-50m or the base of oxidation). EVM Nickel is the Company’s counterparty to a Mining Rights Deed (‘MRD’), which regulates how the Company and EVM Nickel may exercise their respective rights in the Company’s mining tenements and also sets out the ownership and management of the tenements.

EVM Nickel’s main project is for the development of the large nickel and chromium laterite resources which lie in the northern portion of Podium’s mining leases, and which are classified as Oxide Minerals under the Mining Rights Deed. Podium’s primary focus is to advance its growth strategy at the Parks Reef PGM Project which lies in the southern portion of the mining leases.

In February 2024, Thomas Donald Birch and Jeremy Joseph Nipps of Cor Cordis were appointed joint and several administrators of EVM Nickel (the ‘Administrators’). At the time of preparing these financial statements, the administration process is ongoing and therefore there has been no change in this arrangement. The Company continues work with the Administrators and all parties to achieve the best outcome for Podium.

10. TRADE AND OTHER PAYABLES

	30 June 2024 $	30 June 2023 $
Trade creditors	136,678	106,802
Accruals	266,052	263,532
Total trade and other payables	**402,730**	**370,334**
Provisions - payroll & associated charges	**83,600**	**205,425**

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

11. SHARE CAPITAL

(a) Share capital	**30 June 2024 $**	**30 June 2023 $**
454,746,781 (2023: 364,336,594) ordinary shares, fully paid	**44,562,409**	**43,072,846**

Details	**Date**	**Number of Shares**	**Issue Price**	**$**
Balance	**30 June 2022**	**306,432,212**	**-**	**35,029,098**
Issue of shares	11 July 2022	9,090,909	$0.220	2,000,000
Issue of shares	12 August 2022	21,035,802	$0.220	4,627,880
Share issue transaction costs	August 2022	-	-	(420,705)
Issue of shares	12 May 2023	22,999,893	$0.072	1,656,000
Issue of shares	17 May 2023	4,777,778	$0.072	344,000
Share issue transaction costs	May 2023	-	-	(163,427)
Balance	**30 June 2023**	**364,336,594**	**-**	**43,072,846**
Issue of shares	22 December 2023	90,410,187	$0.025	2,260,255
Share issue transaction costs (excluding options)	December 2023	-	-	(370,692)
Options (non-cash) share issue transaction costs	22 December 2023	-	-	(400,000)
Total	**30 June 2024**	**454,746,781**	**-**	**44,562,409**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital Risk Management

The Company’s objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company would look to raise capital when required to support operational activities or if an opportunity to invest in a business or company is seen as value accretive relative to the Company's share price at the time of the investment.

11. SHARE CAPITAL (CONTINUED)

(b) Listed Options

85,687,008 (2023: Nil) listed options.

Details	Date	Number of shares	Issue Price	$
Beginning balance	1 July 2023	-	-	-
Issue of options(1)	22 Dec 2023	45,205,164	-	-
Share issue transaction costs (non-cash) options(2)	22 Dec 2023	40,481,844	$0.010	400,000
Balance	**30 June 2024**	**85,687,008**	**-**	**400,000**

(1) These listed options are free attaching options as part of the equity raise in December 2023.
(2) These listed options are included in share capital as a transaction cost as part of the equity raise in December 2023.

Options

Options entitle the holder to convert each option held into one ordinary share in line with the terms of the option.

Share issue transaction costs (non-cash) options

On 22 December 2023, the Company granted Canaccord Genuity (Australia) Limited 40,481,844 share options in consideration for underwriting the Company's Entitlement Offer. This was recognised as a non-cash share issue transaction cost.

Criteria	Assumption
Share price at grant date (22 December 2023)	$0.028
Expected life of options	3 years
Exercise Price	6 cents
Exercisable	The period up to 22 December 2026
Volatility	80%
Dividend yield	Nil
Risk free interest rate	3.655%

The weighted average remaining contractual life of the options outstanding at the end of the period is 2.5 years (30 June 2023: N/A).

12. RESERVES

	Options		Share Rights	Performance Rights			
Share-based benefit reserve	**Unlisted options**	**Listed options**	**Salary Sacrifice Share Rights**	**Performance Rights (Historic)**	**FY2024 Director Performance Rights**	**FY2024 STI Performance Rights(1)**	**Total share-based benefit reserve**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance as at 30 June 2022	**2,244,452**	**-**	**-**	**280,745**	**-**	**-**	**2,525,199**
Share-based benefit of options issued in previous periods	2,720,548	-	-	-	-	-	2,720,548
Performance rights issued during the period	-	-	-	44,916	-	-	44,916
Performance rights cancelled during the period	-	-	-	335,711	-	-	335,711
Share-based benefit of rights issued in previous periods	-	-	-	876,920	-	-	876,920
Share-based payment transferred to retained earnings	-	-	-	(1,107,700)	-	-	(1,107,700)
Balance as at 30 June 2023	**4,965,000**	**-**	**-**	**430,592**	**-**	**-**	**5,395,594**
Share-based benefit of options issued in previous periods	-	-	-	-	-	-	-
Performance rights issued during the period	-	-	283,839	6,618	57,461	-	347,918
Performance rights cancelled during the period	-	-	-	(2,359)	-	-	(2,359)
Share-based benefit of rights issued in previous periods	-	-	-	302,089	-	-	302,089
Share-based payment transferred to retained earnings	-	-	-	(116,600)	-	-	(116,600)
Transaction Costs	-	400,000	-	-	-	-	400,000
Balance as at 30 June 2024	**4,965,000**	**400,000**	**283,839**	**620,340**	**57,461**	**-**	**6,326,642**

(1) FY2024 STI Performance rights vesting conditions were not achieved and have nil value

12. RESERVES (CONTINUED)

Share-based benefit reserve

The share-based benefit reserve comprises the expenses incurred from the issue of the Company's securities under its employee performance rights plan and options (refer note 2(p), 3(a) and Note 13).

	Options		Share Rights	Performance Rights		
Share-based benefit reserve	**Unlisted options**	**Listed options**	**Salary Sacrifice Share Rights**	**Performance Rights (Historic)**	**FY2024 Director Performance Rights**	**FY2024 STI Performance Rights**
Number of instruments	**Number**	**Number**	**Number**	**Number**	**Number**	**Number[1]**
Balance at the beginning of the period	**22,500,000**	**-**	**-**	**12,750,0000**	**-**	**-**
Instruments issued during the period	-	-	-	2,100,000	-	1,491,563
Instruments cancelled during the period	-	-	-	(4,250,000)	-	(624,375)
Balance as at 30 June 2023	**22,500,000**	**-**	**-**	**10,600,000**	**-**	**867,188**
Transaction costs - options issued	-	-	-	-	-	-
Instruments issued during the period	-	85,687,008	7,602,804	1,250,000	10,729,614	-
Instruments cancelled during the period	-	-	-	(6,000,000)	-	-
Balance as at 30 June 2024	**22,500,000**	**85,687,008**	**7,602,804**	**5,850,000**	**10,729,614**	**867,188**

(1) *FY2024 STI Performance rights did not vest as vesting conditions were not met and have been cancelled.*

13. SHARE-BASED BENEFITS

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

	30 June 2024 $	30 June 2023 $
Employee benefits expense	647,648	1,257,547
Corporate advisory expense	-	2,720,548
Total	**647,648**	**3,978,095**

Share-based benefit reserve

The share-based benefit reserve comprises the expenses incurred from the issue of the Company's securities under its employee performance rights plan and options (refer note 2(p), 3(a) and Note 12).

(b) Performance Rights

The Employee Securities Incentive Plan ('ESIP' or 'Plan') was approved by shareholders on 28 March 2022 for the purpose of attracting, motivating and retaining Directors, employees or consultants, and for providing them with an incentive to deliver growth and value to all shareholders.

Under the ESIP the Company may offer performance rights to eligible participants. Directors, employees and consultants are eligible participants for the purposes of the Plan.

Under the ESIP, participants are granted performance rights which only vest when certain criteria are met. Participation in the ESIP is at the Board's discretion.

Performance rights are granted under the Plan for no consideration and carry no dividend or voting rights. When exercisable, each performance right is convertible into one ordinary share.

PERFORMANCE RIGHTS (HISTORIC)

During the period, the Company issued 1,250,000 Performance Rights to its employees under ESIP. The fair value of the Performance Rights was determined as $33,863 using the Hoadleys Option Valuation Model taking into consideration market and non-market based vesting conditions.

The following table provides the assumptions made in determining the fair value of the Performance Rights granted during the period.

Criteria	Assumption
Share price at grant date (21 November 2023)	$0.037
Expected life of rights	3.11 years
Exercisable	once vested, a period of up to 1 year
Volatility	88%
Dividend yield	Nil
Risk free interest rate	4.02%

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.5 years (30 June 2023: N/A years). No performance rights were exercisable at 30 June 2024 (30 June 2023: N/A).

13. SHARE-BASED BENEFITS (CONTINUED)

The fair value at the grant date has been independently determined using a combination of the Black-Scholes model for non-market based vesting conditions and barrier up-and-in trinomial pricing model with a Parisian barrier adjustment for market based vesting conditions. The term of the option, share price at the grant date and expected volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option are inputs to the model.

The terms of the Performance Rights as at 30 June 2024 are as follows:

Class	Vesting Condition	Time to meet vesting condition	Fair Value per Right
A	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef Project and commencement of a bankable feasibility study (*BFS*) for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	$0.175 – Grant date 14/09/2022 $0.070 – Grant date 24/05/2023 $0.037 – Grant date 21/11/2023
B	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	$0.175 – Grant date 14/09/2022 $0.070 – Grant date 24/05/2023 $0.037 – Grant date 21/11/2023
C	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	$0.175 – Grant date 14/09/2022 $0.070 – Grant date 24/05/2023 $0.037 – Grant date 21/11/2023
D	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (*VWAP*) of at least $0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (*Trading Days*) on which trades in Shares were recorded.	31 Dec 2026	$0.131 – Grant date 14/09/2022 $0.052 – Grant date 24/05/2023 $0.0053 – Grant date 21/11/2023
E	The Company's Shares achieving a VWAP of at least $1.00 calculated over 30 consecutive trading days on which trades in Shares were recorded.	31 Dec 2026	$0.120 – Grant date 14/09/2022 $0.048 – Grant date 24/05/2023 $0.0038 – Grant date 21/11/2023
F	The Company's Shares achieving a VWAP of at least $1.25 calculated over 30 consecutive trading days on which trades in Shares were recorded.	31 Dec 2026	$0.112 – Grant date 14/09/2022 $0.027 – Grant date 24/05/2023 $0.0028 – Grant date 21/11/2023

Nil performance rights are exercisable as at 30 June 2024 (30 June 2023: Nil).

13. SHARE-BASED BENEFITS (CONTINUED)

Movements for the year ended 30 June 2024:

Class	Grant date	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
A	30 Mar 2022	500,000	-	-	-	500,000
A	11 Apr 2022	1,000,000	-	-	(1,000,000)	-
A	28 Apr 2022	200,000	-	-	(200,000)	-
A	14 Sep 2022	300,000	-	-	-	300,000
A	24 May 2023	120,000	-	-	-	120,000
A	21 Nov 2023	-	250,000	-	-	120,000
B	30 Mar 2022	750,000	-	-	-	750,000
B	11 Apr 2022	1,500,000	-	-	(1,500,000)	-
B	28 Apr 2022	300,000	-	-	(300,000)	-
B	14 Sep 2022	450,000	-	-	-	450,000
B	24 May 2023	180,000	-	-	-	180,000
B	24 May 2023	-	375,000	-	-	375,000
C	30 Mar 2022	500,000	-	-	-	500,000
C	11 Apr 2022	1,000,000	-	-	(1,000,000)	-
C	28 Apr 2022	200,000	-	-	(200,000)	-
C	14 Sep 2022	300,000	-	-	-	300,000
C	24 May 2023	120,000	-	-	-	120,000
C	21 Nov 2023	-	250,000	-	-	250,000
D	30 Mar 2022	250,000	-	-	-	250,000
D	11 Apr 2022	500,000	-	-	(500,000)	-
D	28 Apr 2022	100,000	-	-	(100,000)	-
D	14 Sep 2022	150,000	-	-	-	150,000
D	24 May 2023	60,000	-	-	-	60,000
D	21 Nov 2023	-	125,000	-	-	125,000
E	30 Mar 2022	250,000	-	-	-	250,000
E	11 Apr 2022	500,000	-	-	(500,000)	-
E	28 Apr 2022	100,000	-	-	(100,000)	-
E	14 Sep 2022	150,000	-	-	-	150,000
E	24 May 2023	60,000	-	-	-	60,000
E	21 Nov 2023	-	125,000	-	-	125,000
F	30 Mar 2022	250,000	-	-	-	250,000
F	11 Apr 2022	500,000	-	-	(500,000)	-
F	28 Apr 2022	100,000	-	-	(100,000)	-
F	14 Sep 2022	150,000	-	-	-	150,000
F	24 May 2023	60,000	-	-	-	60,000
F	21 Nov 2023	-	125,000	-	-	125,000
TOTAL		**10,600,000**	**1,250,000**	**-**	**(6,000,000)**	**5,850,000**

13. SHARE-BASED BENEFITS (CONTINUED)

Movements for the year ended 30 June 2023:

Class	Grant date	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
A	6 Dec 2021	120,000	-	-	(120,000)	-
A	30 Mar 2022	1,100,000	-	-	(600,000)	500,000
A	11 Apr 2022	1,000,000	-	-	-	1,000,000
A	28 Apr 2022	330,000	-	-	(130,000)	200,000
A	14 Sep 2022	-	300,000	-	-	300,000
A	24 May 2023	-	120,000	-	-	120,000
B	6 Dec 2021	144,000	-	-	(144,000)	-
B	30 Mar 2022	1,650,000	-	-	(900,000)	750,000
B	11 Apr 2022	1,500,000	-	-	-	1,500,000
B	28 Apr 2022	456,000	-	-	(150,000)	300,000
B	14 Sep 2022	-	450,000	-	-	450,000
B	24 May 2023	-	180,000	-	-	180,000
C	6 Dec 2021	120,000	-	-	(120,000)	-
C	30 Mar 2022	1,100,000	-	-	(600,000)	500,000
C	11 Apr 2022	1,000,000	-	-	-	1,000,000
C	28 Apr 2022	330,000	-	-	(130,000)	200,000
C	14 Sep 2022	-	300,000	-	-	300,000
C	24 May 2023	-	120,000	-	-	120,000
D	6 Dec 2021	72,000	-	-	(72,000)	-
D	30 Mar 2022	550,000	-	-	(300,000)	250,000
D	11 Apr 2022	500,000	-	-	-	500,000
D	28 Apr 2022	178,000	-	-	(78,000)	100,000
D	14 Sep 2022	-	150,000	-	-	150,000
D	24 May 2023	-	60,000	-	-	60,000
E	6 Dec 2021	72,000	-	-	(72,000)	-
E	30 Mar 2022	550,000	-	-	(300,000)	250,000
E	11 Apr 2022	500,000	-	-	-	500,000
E	28 Apr 2022	178,000	-	-	(78,000)	100,000
E	14 Sep 2022	-	150,000	-	-	150,000
E	24 May 2023	-	60,000	-	-	60,000
F	6 Dec 2021	72,000	-	-	(72,000)	-
F	30 Mar 2022	550,000	-	-	(300,000)	250,000
F	11 Apr 2022	500,000	-	-	-	500,000
F	28 Apr 2022	178,000	-	-	(78,000)	100,000
F	14 Sep 2022	-	150,000	-	-	150,000
F	24 May 2023	-	60,000	-	-	60,000
TOTAL		**12,750,000**	**2,100,000**	-	**(4,250,000)**	**10,600,000**

13. SHARE-BASED BENEFITS (CONTINUED)

FY2024 DIRECTOR PERFORMANCE RIGHTS

In November 2023, the Company issued 10,729,614 Performance Rights to its Directors under ESIP ('FY2024 Director Performance Rights'). The objective of the FY2024 Director Performance Rights is to align the key performance objectives of the Directors to achieve growth of the share price and to create Shareholder value. In addition, the Board believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves while retaining the highly credentialed Directors in a competitive market.

The fair value of the FY2024 Director Performance Rights was determined as $309,308 using the Hoadleys Option Valuation Model, taking into consideration market and non-market based vesting conditions. The following table provides the assumptions made in determining the fair value of the performance rights granted.

Criteria	Assumption
Share price at grant date (21 November 2023)	$0.037
Expected life of rights (to vesting)	3.27 years
Exercisable	once vested, anytime up to 31 August 2027
Volatility	88%
Dividend yield	Nil
Risk free interest rate	4.02%

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 3.16 years (30 June 2023: N/A).

No FY2024 Director Performance Rights were exercisable at 30 June 2024.

13. SHARE-BASED BENEFITS (CONTINUED)

The terms of the FY2024 Director Performance Rights as at 30 June 2024 are as follows:

Class	Vesting Condition	Time to meet vesting condition	Number of Rights	Fair Value per Right
A	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (***VWAP***) of at least $0.07 calculated over 20 consecutive trading days (as that term is defined in the Listing Rules) (***Trading Days***) on which trades in Shares were recorded.	28 Feb 2027	1,877,682	$0.0301
B	The Company's Shares achieving a VWAP of at least $0.10 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.	28 Feb 2027	1,877,682	$0.0264
C	The Company's Shares achieving a VWAP of at least $0.13 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.	28 Feb 2027	1,877,682	$0.0236
D	The Company's Shares achieving a VWAP of at least $0.16 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.	28 Feb 2027	1,877,682	$0.0212
E	Upon laboratory scale demonstration of a metallurgical flowsheet to process and successfully beneficiate Parks Reef ore to deliver an indicative PGM product (or products) to market.	28 Feb 2027	1,609,443	$0.0370
F	Upon completion of a positive study for PGM mining and production of PGMs from the Company's Parks Reef project, to at least a scoping study level of assessment of equivalent (as determined by the Board).	28 Feb 2027	1,609,443	$0.0370
TOTAL			**10,729,614**	

Movements of the FY2024 Director Performance Rights for the year ended 30 June 2024 were as follows:

Class	Grant date	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
A	21 Nov 2023	-	1,877,682	-	-	1,877,682
B	21 Nov 2023	-	1,877,682	-	-	1,877,682
C	21 Nov 2023	-	1,877,682	-	-	1,877,682
D	21 Nov 2023	-	1,877,682	-	-	1,877,682
E	21 Nov 2023	-	1,609,443	-	-	1,609,443
F	21 Nov 2023	-	1,609,443	-	-	1,609,443
TOTAL		**-**	**10,729,614**	**-**	**-**	**10,729,614**

13. SHARE-BASED BENEFITS (CONTINUED)

FY2024 SHORT-TERM INCENTIVE (STI) PERFORMANCE RIGHTS

The Company's established the FY2024 At-Risk Remuneration scheme to reward and retain key employees while preserving cash in the business and aligning the employees' interests with the interests of Podium and its shareholders. This scheme allows for a short-term incentive (STI) bonus to be awarded, based on the achievement of market and non-market key performance indicators, performance in the employee's role, alignment with Podium values, continued employment, safety and overall company performance. The employees could elect to settle up to 50% of any STI awarded in performance rights.

Grant/Issue date	Opening Balance	Granted	Exercised	Cancelled	Closing Balance
4 August 2023	-	1,491,563	-	(624,375)	867,188
Total	**-**	**1,491,563**	**-**	**(624,375)**	**867,188**

As vesting conditions were not met, the FY2024 STI Performance Rights were forfeited at 30 June 2024 and the remaining 867,188 performance rights have been subsequently cancelled.

(c) Share Rights

The Employee Securities Incentive Plan ('ESIP' or 'Plan') was approved by shareholders on 28 March 2022 for the purpose of attracting, motivating and retaining Directors, employees or consultants and providing them with an incentive to deliver growth and value to all shareholders.

Under the ESIP the Company may offer Share Rights to eligible participants. Directors, employees and consultants are eligible participants for the purposes of the Plan.

Share Rights are granted under the Plan for no consideration and carry no dividend or voting rights. When exercisable, each Share Right is convertible into one ordinary share.

SALARY SACRIFICE SHARE RIGHTS

The Company established a Salary Sacrifice Share Rights (SSSR) Plan where Directors can elect to sacrifice a portion of their salary or fees, in exchange for Share Rights in the Company. The objective of the SSSR was to conserve the Company's available cash reserves, continue to attract, retain and reward Directors and ensure the interests of Directors and Shareholders are aligned.

To encourage Directors to elect to sacrifice a portion of their salary/fees, the number of Share Rights issued is calculated based on the salary/fees that they elect to sacrifice, grossed up by a 25% Opportunity Cost Modifier. This Opportunity Cost Modifier takes into consideration that the Directors are voluntarily giving up the cash quantum of salary/fees sacrificed in order to conserve cash in the business, and represents the opportunity cost of investing their cash in other assets (including acquiring the Company's shares on market), the fact the Share Rights are restricted from trading during black-out periods, and the uncertainty of the share price when Share Rights are exercised, which may be lower than the base that was originally sacrificed. The SSSR Plan further aligns Directors interests with those of shareholders.

To preserve cash in the Company, the Directors elected to sacrifice a portion of their salary and fees for SSSR, effective from 1 August 2023 until 30 June 2024.

During the year ended 30 June 2024, the Company issued a total of 7,602,804 Salary Sacrifice Share Rights to its Directors under the ESIP. The fair value of the SSSR was determined as $269,792 using market valuations based on the amount of salary sacrificed plus the Opportunity Cost Modifier. The number of SSSR issued for each month of the participation period from 1 August 2023 to 30 June 2024 was calculated using the 5-day volume weighted average share price ('VWAP') to the end of the previous calendar month. The SSSR are issued as vested securities in the month subsequent to the month that the salary was sacrificed and are exercisable for a period up to 3 years from when they are issued.

SALARY SACRIFICE SHARE RIGHTS (CONTINUED)

The following table provides the assumptions made in determining the fair value of the Share Rights granted during the period.

Criteria	Assumption
Average share price at grant date (from 1 August 2023 to 30 June 2024)	$0.036
Expected life of rights	3 years
Exercisable	once issued, a period up to 3 years
Volatility	N/A
Dividend yield	Nil
Risk free interest rate	N/A

Grant/Issue date	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
21 December 2023	-	2,497,988	-	-	2,497,988
9 February 2024	-	666,151	-	-	666,151
27 February 2024	-	963,541	-	-	963,541
26 April 2024	-	2,115,009	-	-	2,115,009
22 May 2024	-	815,081	-	-	815,081
19 June 2024	-	545,034	-	-	545,034
Total	**-**	**7,602,804**	**-**	**-**	**7,602,804**

All issued Salary Sacrifice Share Rights have vested as at 30 June 2024 and are exercisable.

The weighted average share price during the year was $0.037 (30 June 2023: $0.142).

(d) Share Options

UNLISTED SHARE OPTIONS

On 16 January 2022, the Company granted Canaccord Genuity (Australia) Limited 22,500,000 share options in consideration for providing corporate advisory services. This was recognised as non-cash share-based benefits. Set out below are summaries of options granted under the Plan:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
16/01/2022	31/12/2024	$0.75	7,500,000	-	-	-	7,500,000
16/01/2022	31/12/2024	$1.00	7,500,000	-	-	-	7,500,000
16/01/2022	31/12/2024	$1.25	7,500,000	-	-	-	7,500,000
			22,500,000	-	-	-	22,500,000
Weighted average exercise price			$1.00				$1.00

13. SHARE-BASED BENEFITS (CONTINUED)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2024 Number	30 June 2023 Number
16/01/2022	31/12/2024	22,500,000	22,500,000
		22,500,000	**22,500,000**

The weighted average remaining contractual life of options outstanding at the end of the period is 0.5 years (30 June 2023: 1.5 years).

LISTED SHARE OPTIONS

On 22 December 2023, the Company granted Canaccord Genuity (Australia) Limited 40,481,844 listed share options in consideration for underwriting the Company's Entitlement Offer. This was recognised as a non-cash share issue transaction cost. The Company also issued 45,205,164 free attaching listed options as part of the December 2023 equity raise.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/12/2023	22/12/2028	$0.06	-	40,481,844	-	-	40,481,844
22/12/2023	22/12/2028	$0.06	-	45,205,164	-	-	45,205,164
			-	85,687,008	-	-	85,687,008
Weighted average exercise price			N/A				$0.06

Set out below are the listed options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2024 Number	30 June 2023 Number
22/12/2023	22/12/2028	85,687,008	-
		85,687,008	**-**

The weighted average share price during the year was $0.037 (30 June 2023: $0.142).

14 DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

15. FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks which could affect the Company's financial position and performance.

Risk management is carried out by the Executives under policies approved by the Board. These policies include the identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Capital risk management

The Capital structure of the Company consists of equity attributable to equity holders and comprises issued capital, reserves and accumulated losses. The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital.

(b) Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company continuously analyses its exposure to interest rates, with consideration given to terms and amounts of deposits to be held at fixed rates. The Company considers the preservation of capital as its primary objective as opposed to maximising interest rate yield by investing in longer term instruments.

Management have assessed that the sensitivity analysis based on the interest rate risk exposure as at 30 June 2024 and the impact of a 200-basis point (“bp”) change to interest rates is not material.

(c) Credit risk exposure

Credit risk is the risk to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is the carrying value, net any allowance for doubtful debts, of the financial asset on the statement of financial position, as disclosed in the notes to the financial statements.

All surplus cash holdings within the Company are currently held with the ANZ Banking Group, an institution rated AA-.

(d) Liquidity Risk Exposure

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company actively manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring the current and forecast cash position based on expected future activities and commitments. The Company also monitors the state of equity markets as the primary source of funding.

The Company has access to a $20,000 credit card facility, which is cash backed with ANZ.

The Company has the following financial liabilities and lease liabilities as disclosed in the statement of financial position:

30 June 2024	**Weighted average interest rate**	**≤ 1 year**	**1-2 years**	**2-5 years**	**≥ 5 years**	**Remaining contractual maturities**
Liabilities	**%**	**$**	**$**	**$**	**$**	**$**
Non-interest bearing:						
Trade Payables	-	(136,678)	-	-	-	(136,678)
Other payables	-	(266,052)	-	-	-	(266,052)
Interest bearing:						
Lease liabilities	2.28%	(20,395)	(8,683)	-	-	(29,078)
Total	**-**	**(423,125)**	**(8,683)**	**-**	**-**	**(431,808)**

15. FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2023 Liabilities	Weighted average interest rate %	≤ 1 year $	1-2 years $	2-5 years $	≥ 5 years $	Remaining contractual maturities $
Non-interest bearing:						
Trade Payables	-	(106,802)	-	-	-	(106,802)
Other payables	-	(263,532)	-	-	-	(263,532)
Interest bearing:						
Lease liabilities	3.85%	(36,336)	(20,395)	(8,684)	-	(65,415)
Total	**-**	**(406,670)**	**(20,395)**	**(8,684)**	**-**	**(435,749)**

Fair value measurement

AASB 7 Financial Instruments Disclosures: requires disclosure of fair value measurements by level based on 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).

Due to their short-term nature, all financial assets and liabilities of the Company at the balance date are recorded at the amount approximating their carrying value.

16. REMUNERATION OF AUDITORS

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

	30 June 2024 $	30 June 2023 $
Audit Services		
Elderton Audit Pty Ltd – audit of financial reports	32,358	34,500
Total Remuneration for audit services	32,358	34,500
Non- Audit services		
Total remuneration for other services	-	9,871
Total remuneration of auditors	**32,358**	**44,371**

17. INCOME TAX

	30 June 2024 $	30 June 2023 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate		
(Loss) from continuing operations before income tax expense	(2,425,552)	(6,859,881)
Prima facie tax benefit at the Australian tax rate of 30%	(727,666)	(2,057,964)
Add tax effect of:		
Non-deductible expenses	196,014	1,193,485
Effect of tax calculations (research and development)	475,322	266,027
Income tax benefit not bought to account	56,330	598,452
Total income tax expense	**-**	**-**
(c) Deferred tax assets		
Exploration expenditure	(5,818,556)	(4,579,195)
Offset of deferred tax assets	5,818,556	4,579,195
Net deferred tax	-	-
(d) Unrecognised Deferred tax assets		
Tax revenue losses	10,451,488	9,201,099
Tax capital losses	681,810	681,810
Capital raising fees	363,734	252,526
Deductible temporary differences	22,855	28,371
	11,519,887	10,163,806
Offset of deferred tax liabilities	(5,818,556)	(4,579,887)
Net deferred tax assets not bought to account	**5,701,331**	**5,583,919**

17. INCOME TAX (CONTINUED)

The benefit for tax losses will be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax losses

The Company has $36,371,662 (2023: $30,670,331) gross revenue tax losses arising in Australia that are available to offset future profits of the Company in which the losses arose. The utilisation of these tax losses is subject to satisfaction of either the continuity of ownership or the same business test in accordance with Australian Tax requirements.

Deferred tax assets have not been recognised in respect of these losses.

18. EXPLORATION EXPENDITURE COMMITMENTS

The Company is the registered holder of 13 mining leases with an area of 7,710 hectares covering the Weld Range Complex and 1 exploration license near Weld Range in Western Australia (Mining Tenements).

Due to the nature of the Company's operations in exploring and evaluating areas of interest within the Mining Tenements of the Company, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure to retain present interests in Mining Tenements. In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements as specified by various governments in order to maintain exploration tenements in good standing.

Annual minimum expenditure commitment on the Company's tenements is $829,800 (2023: $775,800). These obligations are not provided for in the financial report and are payable.

Expenditure commitments on Mining Tenements for the Company can be reduced by selective surrender of exploration tenure or by the renegotiation of expenditure commitments or by farmout. The Company has an existing arrangement with EVM Nickel Pty Limited (in Administration), in relation to their portion of the proposed lease boundaries associated with oxide activities, that would offset a portion of the tenement commitments disclosed.

In February 2024, Thomas Donald Birch and Jeremy Joseph Nipps of Cor Cordis were appointed joint and several administrators of EVM Nickel (the 'Administrators'). At the time of preparing these financial statements, the administration process is ongoing and therefore there has been no change in this arrangement. The Company continues work with the Administrators and all parties to achieve the best outcome for Podium.

19. KEY MANAGEMENT PERSONNEL

Key management personnel compensation

The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period.

Executive Directors

Rod Baxter (appointed Director 10 June 2021, Deputy Chairman 7 April 2022, Non-Executive Chairman 21 November 2022 and Executive Chairman 1 August 2023)

Sam Rodda (appointed CEO 1 January 2022, Managing Director 11 April 2022 and resigned 1 August 2023)

Non-Executive Directors

Cathy Moises (appointed 11 January 2021)

Linton Putland (appointed 3 November 2022)

Executives

Justine Lea (appointed 14 September 2022)

Key management personnel compensation comprised as follows:

Composition	30 June 2024 $	30 June 2023 $
Short-term employee benefits	723,395	1,276,320
Post-employment benefits	86,389	91,313
Share-based benefits(1)	627,147	1,029,122
Total key management personnel compensation	**1,436,931**	**2,396,755**

(1) Includes Salary Sacrifice Share Rights.

20 RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ending 30 June 2024 (2023: Nil).

21. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment as exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercially economic reserves, from the Company's mineral assets in this one geographical location.

The Board monitors the Company on actual versus budgeted expenditure incurred. This internal reporting framework is the most relevant to assist the Board in making decisions on the Company and its ongoing activities.

22. RECONCILIATION OF NET LOSS TO NET CASH FROM OPERATING ACTIVITIES

Reconciliation of net loss after tax to net cash flows from operating activities	**30 June 2024 $**	**30 June 2023 $**
Net (loss)/profit after income tax	(2,425,552)	(6,859,881)
Add/(less) non-cash items:		
Share based benefits	647,648	3,978,095
Depreciation	110,151	98,716
Provision for doubtful debts	78,561	-
Profit on sale of non-current assets	(886)	-
Interest received	-	30,673
Other credits received	-	67,407
Changes in assets and liabilities:		
Increase/(decrease) in accounts payable/accruals relating to operating activities	(67,615)	208,090
(Increase)/decrease in receivables relating to operating activities	(24,097)	(64,247)
Net operating cash flows	**(1,681,790)**	**(2,541,146)**

23. CONTINGENCIES

The Company has no contingent liabilities as at 30 June 2024 (2023: Nil).

24. 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 2024	**30 June 2023**
Loss after income tax	($2,425,552)	($6,859,881)
Basic loss per share attributable to equity holders (cents per share)	(0.59)	(2.03)
Weighted average number of ordinary shares outstanding during the year used in calculated the EPS	411,635,656	337,410,403

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

As the Company is loss making there is no diluted EPS calculated. Basic EPS is calculated by dividing:

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

25. MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 24 July 2024, the Company issued 218,146 Share Rights, 45,527 Share Rights and 63,768 Share Rights to Rod Baxter, Cathy Moises and Linton Putland respectively relating to June 2024 under the FY2024 Salary Sacrifice Share Rights Plan. The value of these Share Rights at grant date was $0.0429 per Share Right and the value at grant date was $9,358, $1,954 and $2,735 for Rod Baxter, Cathy Moises and Linton Putland respectively.

On 18 September 2024, the Company issued 2,926,875 performance rights to an employee. These securities expire on 30 August 2028 and are subject to performance and market related vesting conditions for the financial year ending 30 June 2025. Those rights that have deemed to have vested will then remain exercisable for a period of 3 years from vesting date. In addition, a total of 867,188 performance rights previously granted related to FY2024 have been cancelled due to vesting conditions not being met.

Other than the above and what has been disclosed in the Financial Report, there has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Consolidated Entity Disclosure Statements

Podium Minerals Limited has no controlled entities and, therefore, the financial statements are a single entity financial statements. As a result, there is no consolidated entity disclosure information to disclose.

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 2024 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.

(3) The information disclosed in the attached consolidated entity disclosure statement ("CEDS") is true and correct.

The Directors have received a declaration from the CEO and CFO that the CEDS is true and correct.

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

Rod Baxter
Executive Chairman

30 September 2024
Perth

Corporate Governance

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviours and accountability, the Directors support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers the Company is compliant with those guidelines which are of importance to the operations of the Company. Where a recommendation has not been followed, this has been disclosed together with the reasons for the departure from the recommendation.

The Company's Corporate Governance Statement and disclosures are available on the Company's website at www.podiumminerals.com.

Additional ASX Information

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

Substantial shareholders as at 18 September 2024

Rank	Name	Units	% Units
1	ELIZABETH FAYE DODD Original Resources Pty Ltd Kefco Nominees Pty Ltd	28,620,217	6.29%
2	CLAYTON DODD Dodd Family Superannuation Fund Penmist Pty Ltd Kefco Nominees Pty Ltd Dodd Financial Services Pty Ltd	27,200,652	5.98%

Distribution of Fully Paid Ordinary Shares as at 18 September 2024

Range	Total holders	Units	% Units
1 - 1,000	215	88,954	0.02
1,001 - 5,000	410	1,145,497	0.25
5,001 - 10,000	272	2,210,106	0.49
10,001 - 100,000	776	31,148,270	6.85
100,001 Over	490	420,153,954	92.39
Total	2,163		**100.00**

Substantial Optionholders as at 18 September 2024

Rank	Name	Units	% Units
1	Retzos Executive Pty Ltd	4,702,530	5.49%

Distribution of Options as at 18 September 2024

Range	Total holders	Units	% Units
1 - 1,000	29	13,489	0.02
1,001 - 5,000	37	93,530	0.11
5,001 - 10,000	38	278,706	0.33
10,001 - 100,000	159	6,601,034	7.70
100,001 Over	146	78,700,249	91.84
Total	409		**100.00**

Top 20 Shareholders of Fully Paid Ordinary Shares as at 18 September 2024

Rank	Name	Units	% Units
1	KEFCO NOMINEES PTY LIMITED	14,972,072	3.29
2	ORIGINAL RESOURCES PTY LTD	13,037,033	2.87
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,749,111	2.58
4	CHESAPEAKE CAPITAL LTD	10,500,000	2.31
5	BNP PARIBAS NOMS PTY LTD	10,307,131	2.27
6	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	10,000,000	2.20
7	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	9,650,000	2.12
8	MR MICHAEL FRANK MANFORD <NO 2 A/C>	9,350,078	2.06
9	MR CLAYTON DODD + ESTATE LATE PRUDENCE DODD <DODD FAMILY SUPER FUND A/C>	8,853,046	1.95
10	MICHELEN CUSTODIANS PTY LTD <MICHELEN SUPER FUND A/C>	8,006,746	1.76
11	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	6,450,441	1.42
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,953,224	1.31
13	CAVERSHAM NOMINEES PTY LTD <S B LAUDER FAMILY A/C	5,833,924	1.28
14	KAHALA HOLDINGS PTY LTD	5,411,049	1.19
15	MR FRANK RICHARDSON + MRS LISA JOY RICHARDSON <THE RICHARDSON S/F A/C>	5,370,079	1.18
16	COMMA PTY LTD <JONAL SUPER FUND A/C>	5,360,058	1.18
17	CG NOMINEES (AUSTRALIA) PTY LTD	5,311,885	1.17
18	CITICORP NOMINEES PTY LIMITED	4,958,250	1.09
19	HARLIN PTY LTD <DOUGLAS SUPERANNUATION A/C>	4,418,661	0.97
20	MR SIMON ROBERT EVANS	4,147,840	0.91
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**159,640,628**	**35.11**
Total Remaining Holders Balance		**295,106,153**	**64.89**

Top 20 Holders of Listed Options expiring 22 December 2026 @ $0.06 as at 18 September 2024			
Rank	**Name**	**Units**	**% Units**
1	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	4,702,530	5.49
2	ALLORA EQUITIES PTY LTD <C & E RETIREMENT FUND A/C>	2,618,610	3.06
3	KAHALA HOLDINGS PTY LTD	2,283,448	2.66
4	DR ROBERT GROPEL	2,205,653	2.57
5	MR SIMON ROBERT EVANS	2,073,920	2.42
6	MR MICHAEL FRANK MANFORD <NO 2 A/C>	2,053,964	2.40
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,745,211	2.04
8	AIRDEN INVESTMENTS PTY LTD <AIRDEN INVESTMENT A/C>	1,705,575	1.99
9	CAVERSHAM NOMINEES PTY LTD <S B LAUDER FAMILY A/C>	1,603,382	1.87
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,603,382	1.87
11	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	1,551,414	1.81
12	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,504,502	1.76
13	MR SIMON EVANS <LEVERAGED EQUITIES A/C>	1,500,000	1.75
14	MR FRANK RICHARDSON + MRS LISA JOY RICHARDSON <THE RICHARDSON S/F A/C>	1,436,413	1.68
15	KEFCO NOMINEES PTY LIMITED	1,361,098	1.59
16	ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	1,249,285	1.46
16	SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	1,249,285	1.46
18	MATORI PTY LTD	1,249,280	1.46
19	MAGEDO SUPER PTY LTD <MG FAMILY SUPER FUND A/C>	1,216,500	1.42
20	ORIGINAL RESOURCES PTY LTD	1,185,185	1.38
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 22 DECEMBER 2026 @ $0.06		**36,098,637**	**42.13**
Total Remaining Holders Balance		**49,588,371**	**57.87**

Unquoted equity securities as at 18 September 2024

There are 5,850,000 unvested performance rights (historic) on issue to 5 participants, 10,729,614 unvested FY2024 performance rights on issue to 3 participants, and 7,930,245 Salary Sacrifice Share Rights on issue to 3 participants pursuant to the Company's employee incentive plans. There are also 22,500,000 options on issue to 1 participant and 2,926,875 unvested performance rights on issue to 1 participant as follows:

Category of security	Units	Total Holders
Class A Performance Rights expiring 31 Dec 2026	1,170,000	5
Class B Performance Rights expiring 31 Dec 2026	1,755,000	5
Class C Performance Rights expiring 31 Dec 2026	1,170,000	5
Class D Performance Rights expiring 31 Dec 2026	585,000	5
Class E Performance Rights expiring 31 Dec 2026	585,000	5
Class F Performance Rights expiring 31 Dec 2026	585,000	5
Class A FY2024 Performance Rights expiring 28 Feb 2027	1,877,682	3
Class B FY2024 Performance Rights expiring 28 Feb 2027	1,877,682	3
Class C FY2024 Performance Rights expiring 28 Feb 2027	1,877,682	3
Class D FY2024 Performance Rights expiring 28 Feb 2027	1,877,682	3
Class E FY2024 Performance Rights expiring 28 Feb 2027	1,609,443	3
Class F FY2024 Performance Rights expiring 28 Feb 2027	1,609,443	3
Salary Sacrifice Share Rights expiring 3 years from issue	7,930,245	3
Unlisted options at $0.75 expiring 31 Dec 2024	7,500,000	1
Unlisted options at $1.00 expiring 31 Dec 2024	7,500,000	1
Unlisted options at $1.25 expiring 31 Dec 2024	7,500,000	1
Unlisted Performance Rights expiring 30 August 2028	2,926,875	1

Please refer to Note 12 and 13 in the financial statements for further information.

VOTING RIGHTS

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

SHARE BUY-BACK SCHEME

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

STOCK EXCHANGES

The Securities of the Company are not quoted on any other stock exchanges other than the Australian Securities Exchange Limited (ASX).

Tenement Schedule – as at 18 September 2024

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.50 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.40 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.90 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.80 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.30 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.50 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928	Mindoolah	Podium Minerals Ltd	16 blocks	WA	13-Sep-28

Podium owns 100% of the tenements on which the Parks Reef Mineral Resource is located. On these tenements, Podium holds the rights to all PGMs, gold, silver and associated base metals as well as all other minerals in the sulphide zone (below ~45-50m or the base of oxidation) (‘Rights’).

EVM Nickel Pty Limited (‘EVM Nickel’) (formerly EV Metals Australia Pty Limited, Ausinox Pty Limited, EV Metals Pty Limited and Weld Range Nickel Pty Limited), now in Administration, holds the rights to all Oxide Minerals within Podium’s mining tenements. This excludes all PGMs, gold, silver and associated base metals, but includes all other minerals in an oxide form and all other minerals in the oxide zone (from surface to the greater of ~45-50m or the base of oxidation). EVM Nickel is the Company’s counterparty to a Mining Rights Deed (‘MRD’)[38], which regulates how the Company and EVM Nickel may exercise their respective rights in the Company’s mining tenements and also sets out the ownership and management of the tenements. The MRD is detailed in the Company’s IPO prospectus released to the ASX on 27 February 2018, and ASX announcements dated 18 December 2020, 30 September 2021 and 4 January 2022.

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[38] *The MRD is detailed in the Company’s IPO prospectus released to the ASX on 27 February 2018, and ASX announcements dated 18 December 2020, 30 September 2021 and 4 January 2022.*