



**PODIUM
MINERALS**

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**INTERIM REPORT
31 December 2024**

Interim Report for the Half-Year ended 31 December 2024

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About Podium Minerals Limited

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

Parks Reef has an Inferred Mineral Resource ('Resource') of 183Mt containing 7.6Moz¹ of 5E PGMs (platinum, palladium, rhodium, iridium and gold), along with base metals. The Project is notable for its significant size and scale, stretching over 15km in strike length, and remaining open at depth. To date, the resource has been modelled to a depth of only 250m, but drill hole intersections² at 500m along with aeromagnetic interpretation at depth, indicates the potential for Parks Reef to extend beyond 2km below surface³.



PGMs are a suite of six critical metals with unique properties essential to delivering global decarbonisation goals. Platinum, palladium and rhodium are vital in decarbonising harmful exhaust gases from internal combustion motor vehicles. PGMs are also indispensable for many industrial applications, are highly valued in high-end jewellery, and are sought after in investment markets in bar and coin form. Additionally, PGMs play a central role in Green Hydrogen generation and the production of Clean Energy through Hydrogen Fuel Cell technology.

Podium is backed by a skilled team of industry-leading PGM experts, and is developing its end-to-end metallurgical flowsheet to process and deliver high-value PGM products to global refineries. The Company holds granted mining licences and Native Title agreements for Parks Reef. Podium is also the first Australian PGM developer to join the World Platinum Investment Council.

Podium's Parks Reef Project offers significant upside and exciting optionality, with the size and scale to host a long-life PGM project capable of delivering a reliable supply of PGMs and base metals for global consumption. For further information please visit: www.podiumminerals.com

¹ Refer to ASX announcement dated 3 April 2024.

² Refer to ASX announcement dated 6 October 2022.

³ Refer to ASX announcement dated 17 July 2023.

CORPORATE DIRECTORY

DIRECTORS

Rod Baxter – Executive Chairman

Cathy Moises – Non-Executive Director

Linton Putland – Non-Executive Director

COMPANY SECRETARY

Chris Edwards

AUSTRALIAN COMPANY NUMBER (ACN)

009 200 079

HEAD OFFICE

Level 1, 43 Stirling Hwy

Nedlands, Western Australia 6009

REGISTERED OFFICE

18 Sangiorgio Court

Osborne Park, Western Australia 6017

CONTACT DETAILS

Phone: +61 8 9218 8878

Email: info@podiumminerals.com

Website: www.podiumminerals.com

AUDITORS

Elderton Audit Pty Ltd

Level 32, 152 St Georges Terrace

Perth, Western Australia 6000

SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth, Western Australia 6000

Phone (within Australia): 1300 850 505

Phone (outside Australia): +61 3 9415 4000

Website: www.computershare.com.au

LAWYERS

Allens

Level 11, Mia Yellagonga Tower 2

5 Spring Street

Perth, Western Australia 6000

SECURITIES EXCHANGE

ASX Limited

Level 40, Central Park

152-158 St Georges Terrace

Perth, Western Australia 6000

ASX: POD

Directors' Report

The Directors present their report, together with the financial statements, on Podium Minerals Limited ('Podium' or the 'Company') for the half-year ended 31 December 2024.

The following persons were Directors of the Company in office during the entire six months ended 31 December 2024 and until the date of this Report:

| | |
|-----------------------|------------------------|
| Rodney Baxter | Executive Chairman |
| Cathy Moises | Non-Executive Director |
| Linton Putland | Non-Executive Director |

Results

The Company recorded a net loss of \$1,538,351 for the half-year ended 31 December 2024 (31 December 2023: \$1,187,643). Included in the result for the half-year is a non-cash expense related to share based benefits of \$485,748 (31 December 2023: \$325,061).

During the half year ended 31 December 2024, the Company raised \$3,637,974 (before costs) through a fully underwritten, non-renounceable rights issue. The funds were raised at an issue price of 3.2 cents per share, with a total of 113,686,696 shares and 75,791,316 listed options issued.

The net assets of the Company have increased to \$24,004,366 as at 31 December 2024 (30 June 2024: \$21,896,625).

The Company's net current assets at 31 December 2024 was \$3,330,208 (30 June 2024: \$2,404,276).

Nature of Operations and Principal Activities

Podium Minerals Limited is developing its wholly owned Parks Reef PGM Project. The Project is located on granted mining leases situated within the Weld Range Complex igneous intrusion in the Mid-West Region of Western Australia. Parks Reef hosts a PGM deposit that extends over a strike length of 15km and contains PGMs (platinum, palladium, rhodium and iridium), gold, and base metals (copper, nickel and cobalt) mineralisation ('Parks Reef Basket').

The Parks Reef Project has an inferred Mineral Resource Estimate ('Resource') of **183Mt at 1.3g/t 5E PGM⁴ for 7.6Moz of 5E PGM and base metals**. The Parks Reef Basket contains a suite of 8 payable metals, as summarised in Table 1.

Table 1 – April 2024 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon⁴

| 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 $\geq 0.5\text{g/t}$ 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir).

(iii) Resource is based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

⁴ Refer to ASX announcement dated 3 April 2024.

To date, the Resource has been modelled to a depth of only 250m. However, a combination of drill hole intersections⁵ at 500m depth and deeper aeromagnetic interpretation supports the potential for Parks Reef to extend beyond 2km below surface⁶.

Parks Reef mineralisation remains open at depth, offering significant growth upside and the potential for a long-life PGM project.

Sustainability

Safety, health, and sustainability are fundamental to Podium's core values and guide all of the Company's activities. Podium is pleased to report zero recordable injuries and no reportable environmental or heritage related incidents during the six-month period ended 31 December 2024.

Additionally, Podium remains committed to fostering strong relationships with its key stakeholders, including the traditional owners, to ensure that all activities are carried out safely and respectfully.

Platinum Group Metals Overview

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 production⁷.

Three of the metals in the PGM suite, platinum, palladium and rhodium, are best known for their critical role in the catalytic converters contained in exhaust systems of motor vehicles. These PGMs convert the harmful exhaust emissions, gaseous hydrocarbons, carbon monoxide, and oxides of nitrogen, into water, carbon dioxide and nitrogen, reinforcing the important pollutant abatement capabilities of these critical minerals.

In addition, PGMs possess properties that make them indispensable for many Industrial and Technological applications, from chemical processing to computer hard disks and mobile phones. These metals are also sought-after in high-end jewellery and as bars and coins in physical investment markets, and the metals 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.

The underlying market demand fundamentals for the metals remain positive. This year, platinum and palladium are forecast to be in their third consecutive year of market deficits. Global PGM demand continues to be resilient, underpinned by the automotive and industrial sector. Supply from South Africa and Russia, which accounts for 79% of global PGM supply⁸, remains constrained, with supply pressure increasing to the downside, which could further extend deficits.

The market is currently experiencing a disconnect between spot price and physical underlying fundamentals, which has weighed on market and investor sentiment, and has resulted in range-bound and volatile pricing. However, there are positive signs that indicate that the market is positioned for a recovery.

⁵ Refer to ASX announcement dated 6 October 2022.

⁶ Refer to ASX announcement dated 17 July 2023.

⁷ Refer to IPA Fact sheet: 25 Prominent and Promising Applications Using Platinum Group Metals.

⁸ Johnson Matthey PGM Market Report – May 2024.

Podium's Strategy

Podium Minerals Limited is targeting to be Australia's first miner and producer of PGMs. The Company is actively driving the following 3-pronged strategy:

- (1) develop a metallurgical flowsheet to economically extract the 8 payable metals in Podium's Parks Reef Basket and produce high-grade base metals and PGM intermediate products that can be treated and monetised through existing global channels.
- (2) ensure that the business is correctly positioned to benefit from an anticipated recovery in PGM prices.
- (3) develop and pursue value accretive growth or transformational opportunities.

The Company's strategic direction is driven by a highly experienced team, supported by PGM industry experts, and underpinned by extensive technical expertise and in-depth market insights.

Operational Review

PROJECT ACTIVITIES

Metallurgical Flowsheet Development

Podium is developing an integrated metallurgical flowsheet to beneficiate and extract the 8 payable metals in the Parks Reef resource. The flowsheet (see Figure 1) 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. The design philosophy for the flowsheet also anticipates optionality to monetise intermediate products and to accommodate third party input feed at certain points.

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.

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 current project activities are focused on the flotation circuit. Flotation is a key beneficiation step in the metallurgical flowsheet to economically process Parks Reef ore, and Podium's flotation circuit aims to deliver a high-grade PGM and base metal concentrate to its downstream refining circuit. Test work underway is focussing on identifying opportunities to improve flotation performance of Parks Reef ore by increasing the amount of PGMs recovered and the amount of waste rejected.

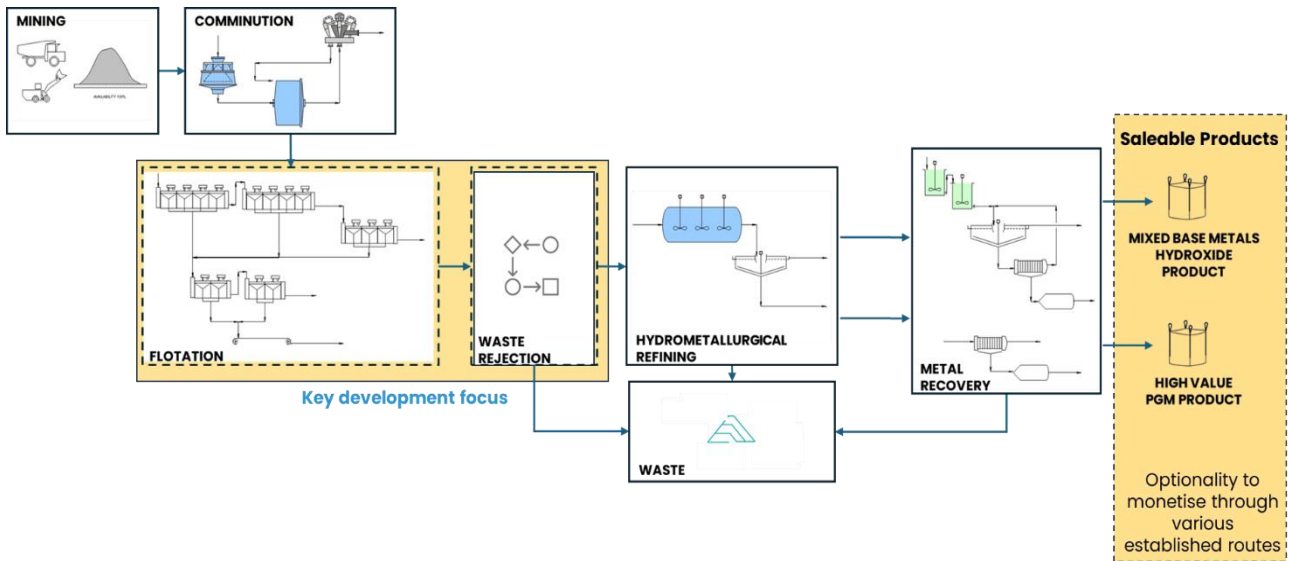


Figure 1: Parks Reef Mineral Processing Flowsheet Strategy

In the period under review, the Company's technical team has conducted lab-scale flotation test work that focused on a variety of tailored as well as bespoke reagent schemes, grind sizes, pulp densities, and chemical additives in the float cell and in the milling circuit (see Figure 2). The work undertaken has significantly advanced Podium's understanding of key flotation performance drivers and behaviour of Parks Reef sulphide ore.



Figure 2: Typical flotation of Parks Reef ore (left) and rougher concentrate from laboratory flotation test (right)

Metallurgical Sample Drilling Program

In December 2024, Podium successfully completed a metallurgical drilling campaign at Parks Reef to obtain diamond core samples for the next phase of flotation test work.

Podium's geological team planned, designed, and oversaw the diamond drilling campaign, which covered a 1.5 km section of the 15 km strike length at Parks Reef. The Company engaged leading drilling contractor DDH1 to carry out the metallurgical sample drilling. All drilled holes intersected the sulphide PGM mineralisation, providing valuable samples for flotation test work.



Figure 3: Drill rig on location at Parks Reef

On completion of the drilling, the diamond core samples were transported to Perth for logging, preparation, packaging, and shipment to Podium's international metallurgical laboratories. These samples will be used in the Phase 2 flotation test work campaign.

Phase 2 metallurgical test work will focus on identifying improvements in the flotation performance using the recently drilled metallurgical sample from Parks Reef. A comprehensive flotation test work campaign has been designed by Podium's team of experienced PGM metallurgists and industry experts. The objective is to assess the impact of various operating conditions on flotation performance within a defined operational envelope. This will aim to enhance PGM recovery and waste rejection, reduce mass pull, and deliver a high-grade PGM and base metals concentrate for further processing in Podium's downstream circuit.



**Figure 4: Rod Baxter (Executive Chairman)
Podium's Parks Reef Project**



**Figure 5: Rod Baxter and Justine Lea (CFO)
with metallurgical sample for shipment**

Competent Persons Statement

The information in this interim report that relates to the Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned release and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

CORPORATE ACTIVITIES

Capital Raise

On 19 November 2024, Podium successfully completed a fully underwritten non-renounceable Entitlement Offer to eligible shareholders, to raise a total of \$3.64 million (before costs). These funds will enable Podium to pursue the next phase of development activities at Parks Reef, targeting improvements in flotation performance and enhancements to the metallurgical flowsheet.

The Entitlement Offer was undertaken on the basis of 1 new fully paid ordinary share in the Company ('New Share') for every four fully paid ordinary shares held, at an issue price of 3.2 cents per New Share, together with 1 free-attaching option (exercisable for 6 cents on or before 22 December 2026) ('New Option') for every three New Shares issued.

Canaccord Genuity (Australia) Limited ('Canaccord') and Cumulus Wealth Pty Ltd were appointed Joint Lead Managers, and Canaccord underwrote the Entitlement Offer. Under the fee arrangement, the Underwriter and their nominees were issued an additional 37,895,566 options on the same terms as the New Options.

A total of 113,686,696 shares and 75,791,316 listed options were issued under the Entitlement Offer.

Director Salary Sacrifice Program

Directors continued to sacrifice a portion of their salary for share rights in order to preserve cash in the business for project activities.

Podium Transformational Transaction

On 25 October 2024, Podium entered into a Deed of Company Arrangement ('DOCA') to acquire all of the assets of EVM Nickel Pty Ltd ('EV Nickel'), a company in voluntary administration. These assets include EV Nickel's Oxide Rights⁹ over their Range Well Nickel Project ('Range Well Project'). The Range Well Project hosts a reported nickel laterite resource¹⁰, and is located on Podium's tenements, adjacent to Podium's Parks Reef PGM Project (See Figure 6).

Under the DOCA, Podium agreed to issue EV Nickel's two largest creditors, Johnson Matthey plc ('Johnson Matthey') and EV Metals Group plc¹¹ ('EV Metals'), 110.7 million and 2.3 million Podium shares respectively. The Company also agreed to pay \$1.17 million in cash to the Administrators for fees, costs and project expenses, and distribution to EV Nickel Creditors under the DOCA. Furthermore, Podium would also grant Johnson Matthey a 1.5% net smelter royalty over the Range Well Project only. The transaction was subject to approval of the DOCA by EV Nickel Creditors, approval from Podium shareholders to issue shares under the DOCA, and Foreign Investment Review Board ('FIRB') approval to issue shares to Johnson Matthey. As at 31 December 2024, FIRB approval was still outstanding.

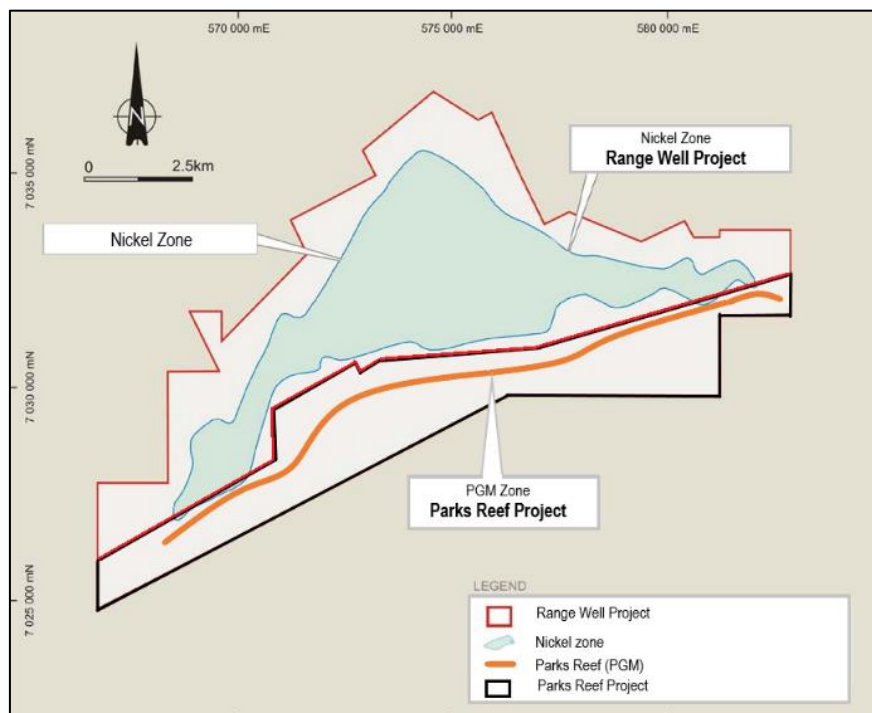


Figure 6: Parks Reef Project (PGMs) and Range Well Project (Nickel laterite)¹²

⁹ Podium and EV Nickel are party to a mining rights deed that governs Podium's rights to PGMs, gold, silver and associated base metals on its tenements ('Sulphide Rights'), and EV Nickel's rights to the oxide minerals (excluding Podium's PGMs, gold, silver and associated base metals) on Podium's tenements ('Oxide Rights'). See ASX announcements dated 21 and 28 October 2024 for more information.

¹⁰ A Mineral Resource estimate for the Range Well Project as at November 2022 under the JORC Code 2012 was previously received by EV Nickel. Podium has not independently validated the Mineral Resource estimate and as a result Podium is not to be regarded as reporting, adopting or endorsing the estimate. It is possible that the Mineral Resource estimate materially changes following evaluation work by Podium. Investors are cautioned not to place reliance on the Mineral Resource estimate in connection with investment decisions.

¹¹ Shares will be issued to EV Nickel to hold on behalf of EV Metals Group plc.

¹² Refer to ASX announcement dated 21 January 2025.

Successful completion of the DOCA allows Podium to reassert primacy over its mining leases by combining the Range Well and Parks Reef Projects under a unified ownership structure. Furthermore, reconsolidation of the projects unlocks access to a larger footprint for the Parks Reef PGM Project, which will simplify project development activities and benefit future operations.

On completion, Johnson Matthey will join the register as Podium's largest shareholder. Johnson Matthey is a global PGM player and is one of the world's largest recyclers of autocatalysts, with deep technical and expert PGM processing know-how, and an extensive industry network. The business has a global footprint and operates in over 30 countries, employing more than 11,600 employees, and is listed on the London Stock Exchange with a market capitalisation¹³ of ~£2.4b.

Subsequent to period end, the transaction successfully completed on 5 February 2025, with all of the required approvals having been received and documents executed.

Dividends

No dividend has been paid or declared during the half-year ended 31 December 2024 (2023: Nil) 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

Completion of EVM Nickel Pty Limited transaction

The Company entered into a DOCA on 25 October 2024 to acquire all of the assets of EV Nickel, including the Range Well Nickel Project. The transaction was subject to approval of the DOCA by EV Nickel creditors, approval from Podium shareholders to issue shares under the DOCA, and FIRB approval to issue shares to Johnson Matthey.

As at 31 December 2024 FIRB approval was still outstanding.

Subsequent to period end, the transaction successfully completed on 5 February 2025, with all of the required approvals having being received and documents executed.

Transaction completion has allowed Podium to unify ownership of the Parks Reef and Range Well Projects, and reassert primacy over its mining leases. On completion, Podium issued EV Nickel's two largest creditors, Johnson Matthey and EV Metals Group plc, 110.7 million and 2.3 million Podium shares respectively. The Company also paid \$1.17 million in cash to the Administrators for fees, project expenses and distribution to EV Nickel Creditors under the DOCA. Furthermore, Podium also granted Johnson Matthey a 1.5% net smelter royalty over only the Range Well Project.

¹³ London Stock Exchange: JMAT on 1 March 2025.

World Platinum Investment Council Membership

On 31 January 2025, Podium became the first Australian PGM Company to become a member of the World Platinum Investment Council ('WPIC'). The WPIC was founded by leading PGM miners and producers and its members include Anglo American Platinum, Impala Platinum, Northam Platinum, Sedibelo Platinum, Tharisa and Bravo Mining.

There have been no other matters or circumstances that have 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.

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.

This report of the Directors is signed in accordance with a resolution of Directors made pursuant to s.306(3)(a) of the Corporations Act 2001 (Cth).

Signed in Perth dated 10 March 2025



Rod Baxter
Executive Chairman

Auditor's Independence Declaration

To those charged with governance of Podium Minerals Limited;

As auditor for the audit of Podium Minerals Limited for the half-year ended 31 December 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

Rafay Nabeel
Director

10 March 2025



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FINANCIAL RESULTS

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

| | Notes | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
|--|-------|--------------------|--------------------|
| Continuing Operations | | | |
| Other income | 2 | 57,011 | 53,546 |
| Expenses | | | |
| Employee expenses | | (402,998) | (403,841) |
| Director fees | | (61,125) | (90,305) |
| Share based benefits | 9 | (485,748) | (325,061) |
| Other expenses | 2 | (612,562) | (363,988) |
| Depreciation | | (32,929) | (57,994) |
| Total Expenses | | (1,595,362) | (1,241,189) |
| (Loss)/profit before tax from continuing operations | | (1,538,351) | (1,187,643) |
| Income tax expense | | - | - |
| (Loss)/profit for the year from continuing operations | | (1,538,351) | (1,187,643) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the year attributable to the owners of Podium Minerals Limited | | (1,538,351) | (1,187,643) |
| Basic and diluted loss per share (cents per share) | 14 | (0.32) | (0.32) |

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 31 December 2024

| | Note | 31 Dec 2024 \$ | 30 June 2024 \$ |
|--------------------------------------|------|-------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 4,231,174 | 2,797,775 |
| Trade and other receivables | | 241,601 | 113,226 |
| TOTAL CURRENT ASSETS | | 4,472,775 | 2,911,001 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 54,491 | 77,377 |
| Right of use asset | | 18,424 | 28,468 |
| Exploration and evaluation | 5 | 20,601,243 | 19,395,187 |
| TOTAL NON-CURRENT ASSETS | | 20,674,158 | 19,501,032 |
| TOTAL ASSETS | | 25,146,933 | 22,412,033 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 1,035,885 | 402,730 |
| Provisions | 6 | 87,722 | 83,600 |
| Lease liability | | 18,960 | 20,395 |
| TOTAL CURRENT LIABILITIES | | 1,142,567 | 506,725 |
| NON-CURRENT LIABILITIES | | | |
| Lease liability | | - | 8,683 |
| TOTAL NON-CURRENT LIABILITIES | | - | 8,683 |
| TOTAL LIABILITIES | | 1,142,567 | 515,408 |
| NET ASSETS | | 24,004,366 | 21,896,625 |
| EQUITY | | | |
| Issued capital | 7 | 47,419,588 | 44,562,409 |
| Reserves | 8 | 2,142,899 | 6,326,642 |
| Accumulated losses | | (25,558,121) | (28,992,426) |
| TOTAL EQUITY | | 24,004,366 | 21,896,625 |

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 half-year ended 31 December 2024

| | Contributed equity | Share based benefit reserve | Accumulated losses | Total |
|---|--------------------|-----------------------------|---------------------|---------------------|
| | \$ | \$ | \$ | \$ |
| At 1 July 2024 | 44,562,409 | 6,326,642 | (28,992,426) | 21,896,625 |
| <i>Movements in comprehensive income:</i> | | | | |
| Loss for the period | - | - | (1,538,351) | (1,538,351) |
| Total comprehensive income for the period | - | - | (1,538,351) | (1,538,351) |
| Share based benefit transactions | - | 485,748 | - | 485,748 |
| Share based benefits transferred to retained earnings | - | (4,972,656) | 4,972,656 | - |
| Shares issued during the period | 3,637,974 | - | - | 3,637,974 |
| Share issue costs | (780,795) | 303,165 | - | (477,630) |
| At 31 December 2024 | 47,419,588 | 2,142,899 | (25,558,121) | (24,004,366) |
| At 1 July 2023 | 43,072,846 | 5,395,593 | (26,683,474) | 21,784,965 |
| <i>Movements in comprehensive income:</i> | | | | |
| Loss for the period | - | - | (1,187,643) | (1,187,643) |
| Total comprehensive income for the period | - | - | (1,187,643) | (1,187,643) |
| Share based benefit transactions | - | 325,061 | - | 325,061 |
| 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 | (766,981) | 400,000 | - | (366,981) |
| At 31 December 2023 | 44,566,120 | 6,004,054 | (27,754,517) | 22,815,657 |

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 half-year ended 31 December 2024

| | Note | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
|---|----------|--------------------|--------------------|
| Cash flows used in operating activities | | | |
| Payments to suppliers | | (1,122,083) | (1,136,058) |
| Interest received | | 58,189 | 52,660 |
| Net Operating Cash Outflow | | (1,063,894) | (1,083,398) |
| Cash flows used in investing activities | | | |
| Payment for property, plant & equipment | | - | (690) |
| Proceeds from sale of property, plant & equipment | | - | 1,773 |
| Proceeds from government incentives | | - | 679,032 |
| Payments for exploration activities | | (728,753) | (1,013,357) |
| Net Investing Cash Outflows | | (728,753) | (333,242) |
| Cash flows from financing activities | | | |
| Lease payments | | (10,500) | (27,290) |
| Proceeds from issue of capital | 7 | 3,637,974 | 2,260,255 |
| Share issue costs | | (401,428) | (215,643) |
| Net Financing cash inflows | | 3,226,046 | 2,017,322 |
| Net (decrease)/increase in cash and cash equivalents | | 1,433,399 | 600,682 |
| Cash and cash equivalents at the beginning of the period | | 2,797,775 | 3,557,296 |
| Cash and cash equivalents at the end of the period | 3 | 4,231,174 | 4,157,978 |

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Notes to the Interim Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

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

Podium Minerals Limited is an ASX listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is 18 Sangiorgio Court, Osborne Park, Western Australia 6017 and the principal place of business is 43 Stirling Highway, Nedlands, Western Australia 6009.

The interim financial statements were authorised for issue by the Directors on 10 March 2025. The Directors have the power to amend and reissue the interim financial statements.

(b) Reporting Framework and Basis of Preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. IAS 34 *Interim Financial Reporting*.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The consolidated annual financial report of the Company as at and for the year ended 30 June 2024 is available on the company's web site at www.podiumminerals.com.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

The interim 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 \$1,538,351 for the half-year ended 31 December 2024, which includes \$485,748 in non-cash share-based benefits. Net cash outflows from operating and investing activities for the period were \$1,792,647 and as at 31 December 2024 the Company had net current assets of \$3,330,208 (30 June 2024: \$2,404,276). During the half-year, the Company raised \$3,637,974 (before costs) through the issue of shares via rights offer.

As at 31 December 2024, the Company has \$4,231,174 in cash at bank, and its ability to continue exploration and metallurgical activities, and corporate 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 \$3,637,974 (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.

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.

Significant Accounting Estimates and Judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

2. INCOME AND OTHER EXPENSES

| | 31 Dec 2024 | 31 Dec 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| Other income | | |
| Interest received | 57,011 | 52,660 |
| Net profit from sale of property, plant and equipment | - | 886 |
| Total Other Income | 57,011 | 53,546 |
| Other expenses | | |
| Accounting, audit and tax fees | (47,980) | (30,053) |
| Tax paid (FBT, Payroll tax) | (13,350) | (38,811) |
| Investor and share listing fees | (38,511) | (30,642) |
| Legal fees | (291,649) | (34,454) |
| Interest paid | (382) | (922) |
| Administrative expenses | (220,690) | (229,106) |
| Total other expenses | (612,562) | (363,988) |

3. CASH AND CASH EQUIVALENTS

| | 31 Dec 2024 \$ | 30 June 2024 \$ |
|--|-------------------|--------------------|
| Cash at bank | 531,174 | 197,775 |
| Cash on deposit | 3,700,000 | 2,600,000 |
| Total cash and cash equivalents | 4,231,174 | 2,797,775 |

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash on deposit earns interest at floating rates based on 1 - 2 month bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

4. FINANCIAL INSTRUMENTS

a) Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on observable market data and the significant inputs used in valuation techniques, as follows:

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

b) Transfers

There have been no transfers between the levels of the fair value hierarchy during the six months ended 31 December 2024.

c) Not measured at fair value (but fair value disclosures are required)

The Company has a number of financial instruments which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair values.

5. EXPLORATION AND EVALUATION MOVEMENTS

| | 31 Dec 2024 \$ | 30 June 2024 \$ |
|---|-------------------|--------------------|
| Balance at beginning of the period | 19,395,187 | 18,520,148 |
| <i>Movements during the period:</i> | | |
| Net exploration expenditure capitalised during the period | 1,206,056 | 1,554,071 |
| Government rebates capitalised | - | (679,032) |
| Total exploration expenditure | 20,601,243 | 19,395,187 |

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 is the 100% owner of the suite of tenements that comprise the Parks Reef Project as well as the EVM Nickel Pty Limited (Subject to Deed of Company Arrangement) ('EV Nickel') Range Well Project. 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) ('Sulphide Rights').

EV Nickel held the rights to all Oxide Minerals within Podium's mining tenements, which excludes all the Sulphide Rights held by Podium, but includes all other minerals in an oxide form and all other minerals in the oxide zone (from surface to >~45-50m or the base of oxidation) ('Oxide Rights').

Podium and EV Nickel were parties to a Mining Rights Deed ('MRD') that established and governed how the parties exercised their respective rights to the Company's mining tenements. The MRD was 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.

In February 2024, EV Nickel was placed into voluntary administration, and on 25 October 2024, Podium entered into a Deed of Company Arrangement ('DOCA') to acquire all the assets of EV Nickel. These assets include EV Nickel's Oxide Rights over their Range Well Nickel Project ('Range Well Project').

Under the DOCA, Podium agreed to issue EV Nickel's two largest creditors, Johnson Matthey plc ('Johnson Matthey') and EV Metals Group plc, 110.7 million and 2.3 million Podium shares respectively. The Company also agreed to pay \$1.17 million in cash to the Administrators for fees, costs and project expenses, and distribution to EV Nickel creditors in accordance with the DOCA. Furthermore, Podium would also grant Johnson Matthey a 1.5% net smelter royalty over the Range Well Project only. The transaction was subject to approval of the DOCA by EV Nickel Creditors, approval from Podium shareholders to issue shares under the DOCA, and Foreign Investment Review Board ('FIRB') approval to issue shares to Johnson Matthey. As at 31 December 2024, FIRB approval was still outstanding.

Successful completion of the DOCA allows Podium to reassert primacy over its mining leases by combining the Range Well and Parks Reef Projects under a unified ownership structure. Furthermore, reconsolidation of the projects unlocks access to a larger footprint for the Parks Reef PGM Project, which will simplify project development activities and benefit future operations.

On completion, Johnson Matthey will join the register as Podium's largest shareholder. Johnson Matthey is a global PGM player and is one of the world's largest recyclers of autocatalysts, with deep technical and expert PGM processing know-how, and an extensive industry network. The business has a global footprint and operates in over 30 countries, employing more than 11,600 employees, and is listed on the London Stock Exchange with a market capitalisation¹⁴ of ~£2.4b.

Subsequent to period end, the transaction successfully completed on 5 February 2025, with all of the required approvals having been received and documents executed.

6. TRADE AND OTHER PAYABLES

| | 31 Dec 2024 \$ | 30 June 2024 \$ |
|---|-------------------|--------------------|
| Trade Creditors | 514,150 | 136,678 |
| Accruals | 521,735 | 266,052 |
| Total trade and other payables | 1,035,885 | 402,730 |
| Provisions - Payroll & Associated charges | 87,722 | 83,600 |

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

7. ISSUED CAPITAL

(a) Share Capital

568,433,477 (30 June 2024: 454,746,781) ordinary shares.

| Details | Date | Number of shares | Issue Price | \$ |
|---|-------------------------|---------------------|----------------|-------------------|
| Opening Balance | 1 July 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 (non-cash) options | December 2023 | - | - | (370,692) |
| Share issue transaction costs (non-cash) options | 22 December 2023 | - | | (400,000) |
| Balance | 30 June 2024 | 454,746,781 | - | 44,562,409 |
| Issue of shares | 21 November 2024 | 113,686,696 | \$0.032 | 3,637,974 |
| Share issue transaction costs excluding (non-cash) options | November 2024 | | | (477,630) |
| Share issue transaction costs (non-cash) options | 25 November 2024 | | | (303,165) |
| Balance | 31 December 2024 | 568,433,477 | | 47,419,588 |

¹⁴ London Stock Exchange: JMAT on 1 March 2025.

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.

(b) Listed Options

161,478,324 (30 June 2024: 85,687,008) listed options.

| Details | Date | Number of shares | Issue Price | \$ |
|---|-------------------------|--------------------|-------------|----------------|
| Beginning balance | 1 July 2023 | - | - | - |
| Issue of options ¹ | 22 December 2023 | 45,205,164 | - | - |
| Share issue transaction costs (non-cash) options ² | 22 December 2023 | 40,481,844 | \$0.010 | 400,000 |
| Balance | 30 June 2024 | 85,687,008 | - | 400,000 |
| Issue of options ³ | 21 November 2024 | 37,895,750 | - | - |
| Share issue transaction costs (non-cash) options ⁴ | 25 November 2024 | 37,895,566 | \$0.0080 | 303,165 |
| | 31 December 2024 | 161,478,324 | - | 703,165 |

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.

³ These listed options are free attaching options as part of the equity raise in November 2024.

⁴ These listed options are included in share capital as a transaction cost as part of the equity raise in November 2024.

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 26 November 2024, the Company issued Canaccord Genuity (Australia) Limited (or its nominees) 37,895,566 listed 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 (25 November 2024) | \$0.031 |
| Listed option price at grant date | \$0.008 |
| Expected life of options | 2 years |
| Exercise Price | 6 cents |
| Exercisable | The period up to 22 December 2026 |

The weighted average remaining contractual life of the options outstanding at the end of the period was 2.0 years (30 June 2024: 2.5 years).

8. RESERVES

| | Options | | Share Rights | Performance Rights | | | Total share-based benefit reserve |
|--|------------------|----------------|-------------------------------|-------------------------------|------------------------------------|-------------------------------|-----------------------------------|
| | Unlisted options | Listed options | Salary Sacrifice Share Rights | Performance Rights (Historic) | FY2024 Director Performance Rights | FY2025 STI Performance Rights | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Share-based benefit reserve | | | | | | | |
| Balance at the beginning of the period | 4,965,000 | - | - | 430,592 | - | - | 5,395,594 |
| 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 |
| Performance rights issued during the period | - | - | 161,875 | - | - | 134,067 | 295,942 |
| Performance rights cancelled during the period | - | - | - | (8,860) | - | - | (8,860) |
| Share-based benefit of rights issued in previous periods | - | - | - | 151,042 | 47,626 | - | 198,668 |
| Share-based payment transferred to retained earnings | (4,965,000) | - | - | (7,656) | - | - | (4,972,656) |
| Transaction Costs | - | 303,165 | - | - | - | - | 303,165 |
| Balance as at 31 December 2024 | - | 703,165 | 445,714 | 754,866 | 105,087 | 134,067 | 2,142,899 |

| Share-based benefit reserve | Options | | Share Rights | Performance Rights (Historic) | Performance Rights | | |
|---|-----------------------------|--------------------|-------------------------------|-------------------------------|------------------------------------|-------------------------------|-------------------------------|
| | Unlisted | Listed | Salary Sacrifice Share Rights | | FY2024 Director Performance Rights | FY2024 STI Performance Rights | FY2025 STI Performance Rights |
| Number of instruments | Number | Number | Number | Number | Number | Number | Number |
| Balance at the beginning of the period | 22,500,000 | - | - | 10,600,000 | - | 867,188 | - |
| Transaction costs - options issued | - | 40,481,844 | - | - | - | - | - |
| Instruments issued during the period | - | 45,205,164 | 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 | - |
| Transaction costs - options issued | - | 37,895,566 | - | - | - | - | - |
| Instruments issued during the period | - | 37,895,750 | 3,982,823 | - | - | - | 10,843,542 |
| Instruments cancelled during the period | (22,500,000) ⁽¹⁾ | - | - | (600,000) | - | (867,188) | - |
| Balance as at 31 December 2024 | -(⁽¹⁾) | 161,478,324 | 11,585,627 | 5,250,000 | 10,729,614 | - | 10,843,542 |

(1) 22,500,000 unlisted options expired on 31 December 2024 and were subsequently cancelled on 22 January 2025.

9. SHARE BASED BENEFITS

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

| | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
|--|-------------------|-------------------|
| Performance rights employee benefits expense | 485,748 | 325,061 |
| Corporate advisory options expense | - | - |
| Total | 485,748 | 325,061 |

(b) Performance Rights

The Employee Securities Incentive Plan ('ESIP' or 'Plan') was approved by shareholders on 25 November 2024 (and was previously approved 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 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 Nil Performance Rights (Historic) to its employees under ESIP.

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2 years (30 June 2024: 2.5 years). No performance rights were exercisable at 31 December 2024 (30 June 2024: Nil).

The Vesting conditions and fair values of the Performance Rights issued during the current and comparative period 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 (<i>BFS</i>) for PGM mining and processing at the Company's Parks Reef project. | 31 Dec 2026 | \$0.440 – Grant date 30/03/2022 \$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 | \$0.440 – Grant date 30/03/2022 \$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 | \$0.440 – Grant date 30/03/2022 \$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) (<i>VWAP</i>) of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (<i>Trading Days</i>) on which trades in Shares were recorded. | 31 Dec 2026 | \$0.404 – Grant date 30/03/2022 \$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 | \$0.388 – Grant date 30/03/2022 \$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 | \$0.374 – Grant date 30/03/2022 \$0.112 – Grant date 14/09/2022 \$0.027 – Grant date 24/05/2023 \$0.0028 – Grant date 21/11/2023 |

Movements of the Performance Rights for the six-months ended 31 December 2024 were as follows:

| Class | Grant date | Opening Balance | Granted | Exercised | Expired/ Forfeited | Closing Balance |
|--------------|------------|------------------|----------|-----------|--------------------|------------------|
| A | Various | 1,170,000 | - | - | (120,000) | 1,050,000 |
| B | Various | 1,755,000 | - | - | (180,000) | 1,575,000 |
| C | Various | 1,170,000 | - | - | (120,000) | 1,050,000 |
| D | Various | 585,000 | - | - | (60,000) | 525,000 |
| E | Various | 585,000 | - | - | (60,000) | 525,000 |
| F | Various | 585,000 | - | - | (60,000) | 525,000 |
| TOTAL | | 5,850,000 | - | - | (600,000) | 5,250,000 |

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

| Class | Grant date | Opening Balance | Granted | Exercised | Expired/ Forfeited | Closing Balance |
|--------------|------------|-------------------|------------------|-----------|--------------------|------------------|
| A | Various | 2,120,000 | 250,000 | - | (1,200,000) | 1,170,000 |
| B | Various | 3,180,000 | 375,000 | - | (1,800,000) | 1,755,000 |
| C | Various | 2,120,000 | 250,000 | - | (1,200,000) | 1,170,000 |
| D | Various | 1,060,000 | 125,000 | - | (600,000) | 585,000 |
| E | Various | 1,060,000 | 125,000 | - | (600,000) | 585,000 |
| F | Various | 1,060,000 | 125,000 | - | (600,000) | 585,000 |
| TOTAL | | 10,600,000 | 1,250,000 | - | (6,000,000) | 5,850,000 |

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 weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.66 years (30 June 2024: 3.16 years).

No FY2024 Director Performance Rights were exercisable at 31 December 2024

The terms of the FY2024 Director Performance Rights as at 31 December 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 | |

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 allowed 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. As the required vesting conditions were not achieved, all remaining 867,188 FY2024 STI Performance Rights were forfeited at 30 June 2024 and cancelled on 18 September 2024.

FY2025 SHORT-TERM INCENTIVE (STI) PERFORMANCE RIGHTS

During the six months ended 31 December 2024, the Company issued 10,843,542 Performance Rights to its Employees under ESIP ('FY2025 STI Performance Rights'). The objective of the FY2025 STI Performance Rights is to align the key performance objectives of the Employees 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 Employees in a competitive market.

The fair value of the FY2025 STI Performance Rights was determined as \$294,947 using a combination of Hoadley's Parisian Model and Hoadley's "2 Hybrid ESO model – multiple share price targets" 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 | Assumptions | |
|-------------------------------------|---|---|
| | Tranche 1 | Tranche 2 |
| Grant Date | 3 September 2024 | 25 November 2024 |
| Share price at grant date | \$0.033 | \$0.031 |
| Vesting period | 0.8 years | 0.6 years |
| Expected life of rights (to expiry) | 3.8 years | 3.6 years |
| Exercisable | once vested, anytime up to 31 August 2028 | once vested, anytime up to 31 August 2028 |
| Volatility | 106% | 97% |
| Dividend yield | Nil | Nil |
| Risk free interest rate | 4.22% | 4.52% |

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 0.5 years (30 June 2024: N/A).

No FY2025 STI Performance Rights had vested or were exercisable at 31 December 2024.

The terms of the FY2025 Short-Term Incentive Performance Rights as at 31 December 2024 are as follows:

| Class | Vesting Condition | Time to meet vesting condition | Number of Rights | Fair Value per Right |
|--------------|---|--------------------------------|----------------------|----------------------|
| A | Develop a metallurgical pathway and techno-economic business case at an Order of Magnitude ('OME') estimate level for Parks Reef: Laboratory scale development (within the capacity of an OME level of study) of a potential metallurgical treatment pathway which, in the views of the Board, is able to deliver a techno-economic outcome at an Order of Magnitude technical and economic level of estimate which can facilitate the selection of a preferred technical development route for the Parks Reef Project and form the basis for subsequent development work. | 30 June 2025 | 682,938 2,638,889 | \$0.0330 \$0.0310 |
| B | Share price performance: increase in share price between 150% and 200% above the 20-day volume weighted average price (VWAP) ending 30 June 2024 of \$0.036, as assessed on the 20-day VWAP ending 30 June 2025, with pro-rata application between these levels. | 30 June 2025 | 292,687 791,667 | \$0.0096 \$0.0052 |
| C | Market capitalisation: increase in market capitalisation between 150% and 200% above the market capitalisation as at 30 June 2024, as assessed on the closing market capitalisation as at 30 June 2025, with pro-rata application between these levels. | 30 June 2025 | 292,687 791,667 | \$0.0168 \$0.0120 |
| D | Corporate Objective: Develop and deliver on endeavours aimed at ensuring a sustainable business model and securing funding that will allow the business to meet its developmental objectives. | 30 June 2025 | 682,938 1,055,555 | \$0.0330 \$0.0310 |
| E | Corporate Transformation: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially increase shareholder value or energise and leverage the corporate strategy of the Company. | 30 June 2025 | 975,625 2,638,889 | \$0.0330 \$0.0310 |
| TOTAL | | | 10,843,542 | |

(c) Share Rights

The Employee Securities Incentive Plan ('ESIP' or 'Plan') was approved by shareholders on 25 November 2024 (and previously approved 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.

Under the ESIP, share rights will vest at the end of the month to which they relate. Share rights issued in respect of a past period are vested on issue. Share rights will expire and automatically lapse and become incapable of vesting into Shares on the date three (3) years from issue. 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 is to conserve the Company's available cash reserves for project activities, 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 a 25% Opportunity Cost Modifier applied to the salary/fees that they elect to sacrifice. The 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 in 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 continued their election to sacrifice a portion of their salary and fees for SSSR, effective from 1 July 2024 until 30 June 2025.

During the six months ended 31 December 2024, the Company issued a total of 3,982,831 Salary Sacrifice Share Rights to its Directors under ESIP. The fair value of the SSSR was determined as \$161,875 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 July 2024 to 31 December 2024 was calculated using the 5-day volume weighted average price ('VWAP') share price 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.

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

| Criteria | Assumptions |
|--|-------------------------------------|
| Average share price at grant date (from 1 July 2024 – 31 December 2024) | \$0.0344 |
| 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 30 June 2024 | - | 7,602,804 | - | - | 7,602,804 |
| 24 July 2024 | - | 327,411 | - | - | 327,411 |
| 29 November 2024 | - | 3,136,590 | - | - | 3,136,590 |
| 18 December 2024 | - | 518,830 | - | - | 518,830 |
| Total 31 December 2024 | - | 11,585,635 | - | - | 11,585,635 |

All salary sacrifice share rights are issued as vested securities and are exercisable.

The weighted average share price during the half-year was \$0.040 (Full year ended 30 June 2024: \$0.037).

(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. At 31 December 2024, all of the options expired and were subsequently cancelled on 22 January 2025. 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 ⁽¹⁾ | 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 | - |
| Total | | | 22,500,000 | - | - | 22,500,000 | - |
| Weighted average exercise price | | | \$1.00 | | | \$1.00 | |

(1) 22,500,000 unlisted options expired on 31 December 2024 and were subsequently cancelled on 22 January 2025.

Set out below are the options exercisable at the end of the period:

| Grant date | Expiry date | 31 December 2024 Number | 30 June 2024 Number |
|------------|-------------|----------------------------|------------------------|
| 16/01/2022 | 31/12/2024 | - | 22,500,000 |
| | | - | 22,500,000 |

The weighted average share price during the half-year was \$0.040 (Full year ended 30 June 2024: \$0.037).

The weighted average remaining contractual life of options outstanding at the end of the period was nil (30 June 2024: 0.5 years).

LISTED OPTIONS

On 21 November 2024, the Company granted Canaccord Genuity (Australia) Limited 37,895,566 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 37,895,750 free attaching options as part of the November 2024 equity raise

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. The Company also issued 45,205,164 free attaching 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 | 22/12/2026 | \$0.06 | 40,481,844 | - | - | - | 40,481,844 |
| 22/12/2023 | 22/12/2026 | \$0.06 | 45,205,164 | - | - | - | 45,205,164 |
| 21/11/2024 | 22/12/2026 | \$0.06 | - | 37,895,750 | - | - | 37,895,750 |
| 26/11/2024 | 22/12/2026 | \$0.06 | - | 37,895,566 | - | - | 37,895,566 |
| Total | | | 85,687,008 | 75,791,316 | - | - | 161,478,324 |
| Weighted average exercise price | | | \$0.06 | \$0.06 | | | \$0.06 |

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

| Grant date | Expiry date | 31 December 2024 Number | 30 June 2024 Number |
|------------|-------------|----------------------------|------------------------|
| 22/12/2023 | 22/12/2026 | 161,478,324 | 85,687,008 |
| | | 161,478,324 | 85,687,008 |

The weighted average share price during the half-year was \$0.040 (Full year ended 30 June 2024: \$0.037).

10 DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

11 SEGMENT INFORMATION

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

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

12 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 its Mining Tenements, it is 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 \$825,800 (2024: \$829,800). These obligations are not provided for in the financial report and are required to be made in order for Podium's tenements to remain in good standing.

Expenditure commitments on Mining Tenements for the Company can be reduced by selective relinquishment of exploration tenure, renegotiation of expenditure commitments, or by farmout.

13 CONTINGENCIES

The Company has no contingent liabilities as at 31 December 2024 (30 June 2024: Nil).

14 EARNINGS PER SHARE

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

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---------------|---------------|
| Loss after income tax | (\$1,538,351) | (\$1,187,643) |
| Basic loss per share attributable to equity holders (cents per share) | (0.32) | (0.32) |
| Weighted average number of ordinary shares outstanding during the period used in calculated the EPS | 479,942,211 | 369,223,631 |

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 that has not already been disclosed in the 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.

15 MATTERS SUBSEQUENT TO THE END OF THE PERIOD

Completion of EVM Nickel Pty Limited transaction

On 25 October 2024, the Company entered into a Deed of Company Arrangement ('DOCA') to acquire all of the assets of EVM Nickel Pty Limited ('EVM Nickel'), a company in voluntary administration. These assets included the Range Well Project, which is contiguous with the Company's Parks Reef Project. Furthermore, the DOCA was subject to EV Nickel creditors approving the DOCA, Podium shareholders approving shares to be issued, and Foreign Investment Review Board ('FIRB') approval.

The transaction successfully completed on 5 February 2025, following receipt of all approvals.

Transaction completion has allowed Podium to unify ownership of the Parks Reef and Range Well Projects, and reassert primacy over its mining leases. On completion and as part of the DOCA consideration, Podium issued EV Nickel's two largest creditors Johnson Matthey and EV Metals Group plc, 110.7 million and 2.3 million Podium shares respectively. The Company has also paid \$1.17 million in cash to the Administrators for fees, costs and project expenses and distribution to EV Nickel creditors. Furthermore, Podium granted Johnson Matthey a 1.5% net smelter royalty over only the Range Well Project.

World Platinum Investment Council Membership

On 31 January 2025, Podium became the first Australian PGM Company to become a member of the World Platinum Investment Council ('WPIC'). The WPIC was founded by leading PGM miners and producers, and its members include Anglo American Platinum, Impala Platinum, Northam Platinum, Sedibelo Platinum, Tharisa and Bravo Mining.

There have been no 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.

Directors' Declaration

In the opinion of the Directors of Podium Minerals Limited:

The financial statements and notes, as set out within this report, are in accordance with the Corporations Act 2001, including:

- (1) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (2) Giving a true and fair view of the financial position as at 31 December 2024 and of the performance for the period ended on that date of the Company.

In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Rod Baxter

Executive Chairman

Signed in Perth

10 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Podium Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Podium Minerals Limited (the 'Company'), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the Director's Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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 review report.

Director's Responsibilities for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Rafay Nabeel

Director

10 March 2025

Perth

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