



ANNUAL REPORT

30 JUNE 2019

Podium Minerals Limited
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Annual Report for the Financial Year ended 30 June 2019

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About Podium Minerals Limited

Podium Minerals Limited is an ASX listed exploration and resources development company focused on platinum group metals (PGM), gold and nickel-copper sulphides.

Our core projects are located within our granted mining leases covering an area of 77km² over the entire Weld Range Complex in the Mid West Region of Western Australia. The unique geology of our mining leases includes a 15km strike of identified near surface PGM-Au mineralisation in Parks Reef.

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

For further information please visit www.podiumminerals.com.

Corporate Directory

Directors

Clayton Dodd – Chairman
Russell Thomson
Grant Osborne
Peter Gilmour
Roberto Castro

Chief Executive Officer

Thomas Stynes

Company Secretary

Russell Thomson

Australian Company Number

009 200 079

Registered Office and Head Office

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Perth, Western Australia 6000

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Website: www.podiumminerals.com

Auditors

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Share Registry

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152-158 St Georges Terrace
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ASX Code: POD
PODO

Chairman's Letter

Dear Shareholders,

It is with pleasure that I report to you on behalf of my fellow Directors on the Company's achievements during the year and our plans going forward.

Since my last report, the Company's exploration team has been active conducting drilling programs and modelling to quantify the potential of the Parks Reef project which comprises a thick and continuous horizon of platinum group metals and gold mineralisation over a very extensive 15km long strike.

During the course of the year this work resulted in a number of outstanding and important releases to the market. To establish a significant resource base within the first full twelve months of operations since listing on the ASX is exceptional:

- *'Maiden Mineral Resource in Parks Reef' containing 340,000 ounces of combined platinum, palladium and gold plus base metal credits, 16 October 2018*
- *'Parks Reef resources increased by 118% to 740,000 ounces PGM plus base metal credits', 5 March 2019*
- *'Substantial increase in Parks Reef PGM Exploration Target', 26 March 2019*

The Parks Reef resource drilling completed to date extends over approximately 4.5km of the 15km strike length with resources defined within 100m of surface. This area represents only 15% of the Company's Exploration Target envelope to a depth of 200m, which the exploration team plans to test through continued systematic drilling.

Podium is the only active ASX listed company clearly focused on exploring for platinum group metals (PGM) in Australia, providing a unique opportunity for the Company.

The year has seen considerable strengthening in PGM prices with palladium recently reaching record highs above US\$1,600 per ounce based on fundamental supply and demand imbalance and has traded at a premium to gold which similarly reached over US\$1,550 per ounce during September 2019.

Global PGM mine supply is heavily concentrated in South Africa, Zimbabwe and Russia. When combined they contribute 92% of global platinum production and 85% of global palladium production. Podium's strategy is to develop an alternative supply of PGM's to the world market with low sovereign risk.

Recently the company conducted a rights issue to shareholders which raised approximately \$1.75m. Proceeds from the issue will be used to advance the next stage of the Company's resource development strategy in Parks Reef with the objective of drilling programs planned for the December quarter 2019 to increase the Inferred Mineral Resources to greater than 1 million ounces and test the continuity of mineralisation along the extent of the Exploration Target area.

Podium is fortunate to have a highly experienced and dedicated management and technical team on board, together with very supportive shareholders. We can look back on the last twelve months as one of significant achievement. More importantly, the next twelve months will be very active in the development of Parks Reef, continuing to build and advance on this year's achievements.



Clayton Dodd
Chairman

27 September 2019

Directors' Report

Your Directors submit their report on Podium Minerals Limited (**Podium** or the **Company**) for the financial year ended 30 June 2019.

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

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

All Directors were in office for the entire financial year.

Corporate Information

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

Nature of Operations and Principal Activities

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

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

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



Operational Review

During the last year Podium has focussed on, and achieved, a number of significant milestones in advancing the Parks Reef platinum group metal (PGM), gold and base metal deposit. Podium has now defined Inferred Mineral Resources over 4.5km of the identified 15km strike length of Parks Reef within 100m of surface and a revised Exploration Target has been estimated for the full 15km extent of the strike length to a depth of 200m.

- On 16 October 2018 Podium announced a maiden Inferred Mineral Resource estimate for Parks Reef containing a total of 340,000 ounces of combined platinum, palladium and gold plus base metal credits. The maiden resource being based on the successful drilling campaign carried out in the first half of 2018 in the western zone of Parks Reef.
- During the fourth quarter of 2018 Podium completed a second drilling campaign in the central zone of Parks Reef with PGM results released on 8 November 2019 and base metal results released on 4 December 2019. The results demonstrated replication and thickening of the PGM and base metal mineralisation observed in the western zone.
- On 5 March 2019 Podium announced a 118% increase in the Inferred Mineral Resources for Parks Reef for a total of 740,000 ounces of combined platinum, palladium and gold plus base metal credits. The resource upgrade incorporated the central zone drilling results and is defined over a total length of approximately 4.5km and within 100m of surface.
- On 26 March 2019 Podium announced a revised Exploration Target for Parks Reef of 80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM1 containing between 3.1 and 5.8 million ounces of combined platinum, palladium and gold.

The Exploration Target is based on the results of Podium's resource drilling programs and the resultant Mineral Resources and the historical drilling results along strike. The Exploration Target considers a mineralised envelope to a depth of 200m below surface along the 15km strike and is inclusive of the current Mineral Resources.

The Exploration Target includes 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM for 1.5 to 2.6 million ounces within 100m of surface as per the same basis as the current Mineral Resources and Podium has designed programs for continued systematic resource extension drilling along the full strike length of Parks Reef. Approximately 9,000m to 10,000m of drilling is planned with an objective delivering Inferred Mineral Resources in-line with the revised Exploration Target within 100m of surface with an initial 3,000m drilling program scheduled for Q4 2019.

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

Weld Range Complex

Podium's core projects are located within its granted mining leases covering an area of 77km² over the entire Weld Range Complex (WRC) with identified targets for PGM-Au and Ni-Cu sulphide mineralisation.

The WRC is located in an established mining jurisdiction, approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in the Mid West Region of Western Australia.

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

¹ 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

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

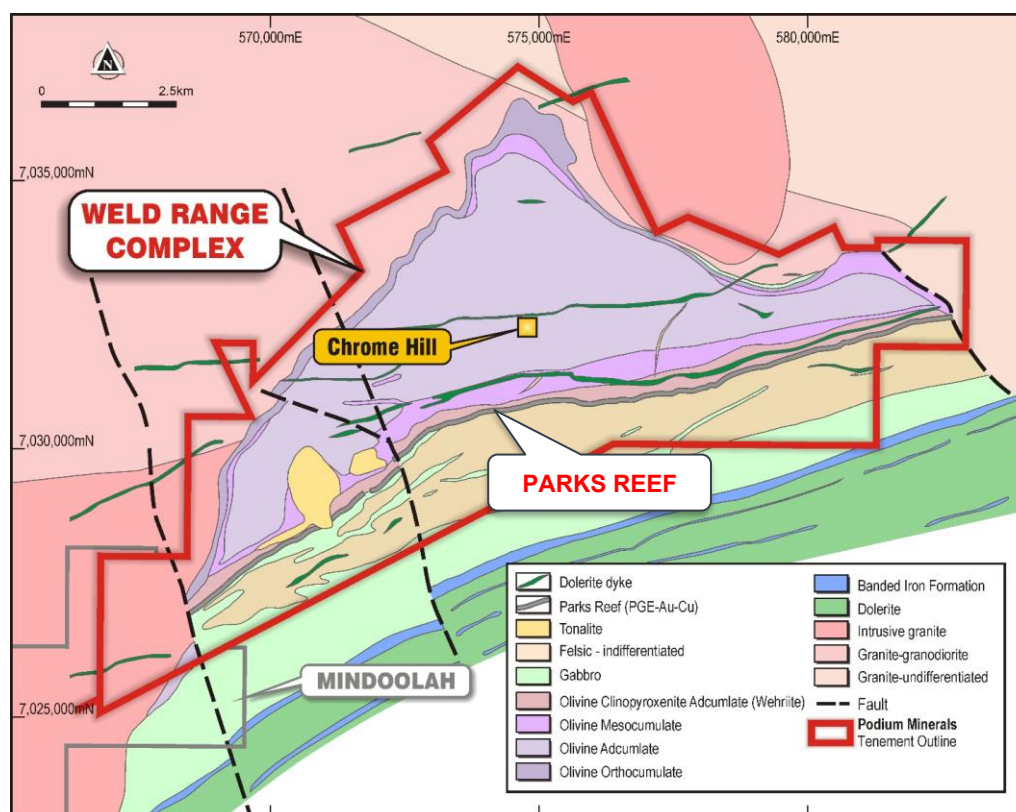


Figure 1 - WRC Geology

Parks Reef is a horizon of steeply dipping PGM and gold mineralisation at the contact between the mafic and ultra-mafic zones. Parks Reef has been identified over a strike length of 15km with an average width of 15m. The reef has been located by over 20,000m of historical RAB, RC and DD drilling from 490 holes on 57 profiles. The average vertical depth of drilling is however only 42m with only sporadic testing of the primary mineralisation at depth.

Since completing its listing on the ASX on 28 February 2018 Podium has undertaken systematic resource drilling in Parks Reef and has defined Inferred Mineral Resources

Parks Reef Resource Drilling

Between September and October 2018 Podium undertook its second resource drilling campaign in the central zone of Parks Reef. Approximately 1,400m of RC drilling was completed in 14 holes over 2km of strike length which was targeted to infill historical RC and DD drilling in this section of the reef to a depth of 100m to 150m.

Results of the drilling demonstrated a further thickening of the mineralisation across this section of the reef with drill hole PRRC040 recording 30m at 1.44g/t 3E PGM from 36m and with the hole ending in mineralisation and down hole intercepts of the combined base metal and PGM horizons up to 40m in length.

The potential for high grade pockets has also been demonstrated with drill hole PRRC042 delivering 14m at 3.70g/t 3E PGM from 34m. This hole lies approximately 800m to the east of drill line 5W where

historical drilling intercepted 19m at 4.30g/t 3E PGM from 16m in hole WRC016 and 21m at 3.68g/t 3E PGM from 19m in hole WRD001.

Significant drilling results are shown in the table below which is broken down into the main reef sub-layers as used for the resource estimation.

Table 1 - Central Zone Drilling Results

Hole	Total Interval	Sub-Interval m	From m	3E PGM g/t	Cu %	Horizon
PRRC037	28m	10	29	0.35	0.47	Base metal
		3	39	2.06	0.28	PGM-upper
		15	42	1.10	0.06	PGM-lower
PRRC038	28m	10	100	0.14	0.25	Base metal
		3	110	1.58	0.11	PGM-upper
		15	113	1.13	0.02	PGM-lower
PRRC040	38m	8	28	0.34	0.20	Base metal
		9	36	2.12	0.48	PGM-upper
		21	45	1.15	0.04	PGM-lower
PRRC041	33m	23	25	0.57	0.33	Base metal
		10	50	1.45	0.04	PGM
PRRC042	14m	8	34	4.65	0.19	PGM-upper
		6	42	2.43	0.04	PGM-lower
PRRC045	34m	14	14	0.75	0.13	Base metal
		3	28	1.96	0.13	PGM-upper
		17	31	2.06	0.05	PGM-lower
and	6m	6	78	1.29	0.00	PGM-lower
PRRC046	39m	22	87	0.19	0.22	Base metal
		3	109	1.68	0.15	PGM-upper
		14	112	1.20	0.04	PGM-lower
PRRC047	39m	28	135	0.24	0.20	Base metal
		11	163	1.40	0.07	PGM
PRRC048	39m	18	87	0.19	0.16	Base metal
		2	105	1.61	0.17	PGM-upper
		19	107	1.15	0.03	PGM-lower
PRRC050	40m	11	12	0.40	0.37	Base metal
		5	23	1.83	0.20	PGM-upper
		24	28	1.18	0.03	PGM-lower

(i) Intercepts in base metal horizon reported using a 0.1%Cu cut-off and with overlap of the base metal enrichment with the PGM Horizon (PGM-upper) shown as a separate interval.

(ii) Intercepts in PGM horizon reported using a 1g/t 3E PGM (Pt+Pd+Au) cut-off and <2m internal dilution

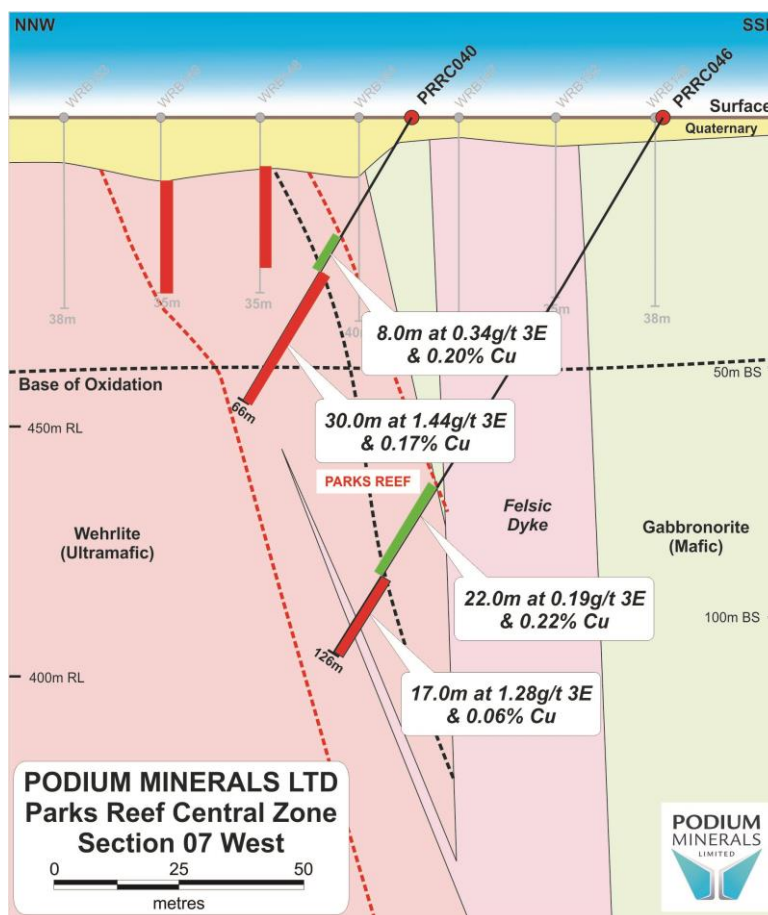


Figure 2 – Parks Reef cross-section on drill line 7W

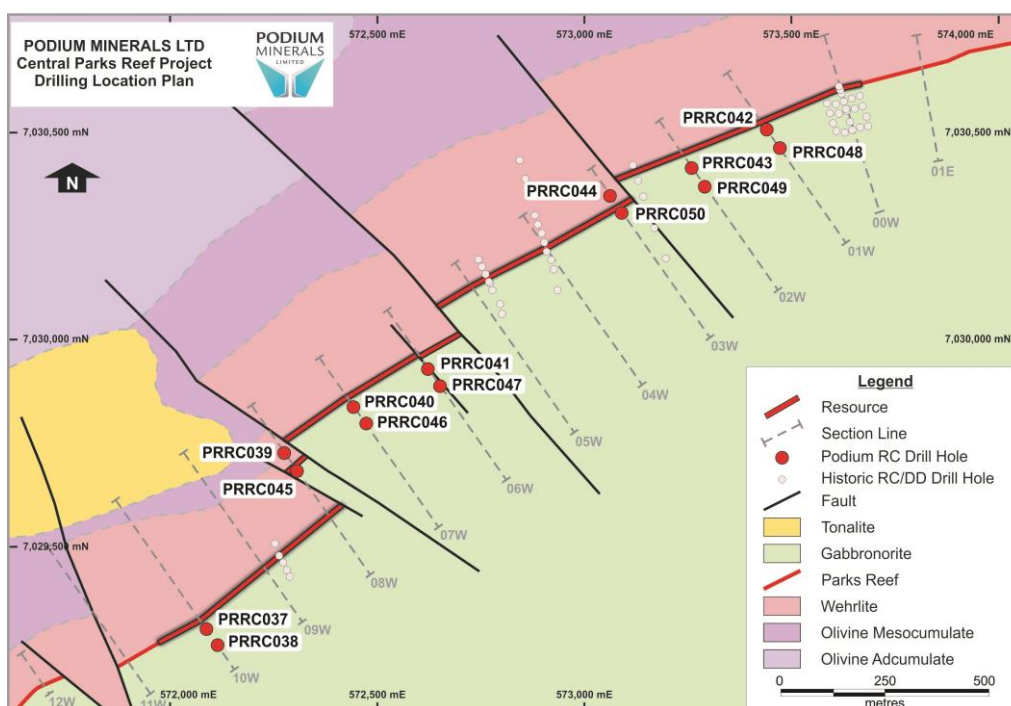


Figure 3 – Parks Reef central zone drilling location plan

Parks Reef Mineral Resources

On 16 October 2018 Podium achieved a significant milestone with the announcement of a maiden Inferred Mineral Resource estimate. The maiden resource was based on drilling in the western zone of Parks Reef which delineated a total of 340,000 ounces of combined platinum, palladium and gold plus base metal credits.

On 5 March 2019 Podium announced an 118% increase in the Inferred Mineral Resources estimate. The resource upgrade incorporated the drilling results from the central zone of Parks Reef with the total resources increasing to 740,000 ounces of combined platinum, palladium and gold plus base metal credits.

The defined resources extend over approximately 4.5km of the identified 15km strike length of Parks Reef and within 100m of surface. The mineralisation remains open at depth and along strike.

The resources have been estimated for the main PGM horizon and base metal - gold horizon which represent mineralised layering within the reef with Inferred Mineral Resources of 15.7Mt at 1.38g/t 3E PGM for the PGM horizon and 4.7Mt at 0.24% copper and 0.25g/t 3E PGM for the base metal and gold horizon.

Within the resource areas the PGM horizon averages a true thickness of 16m in the central zone and 12m in the western zone, plus up to 14m true thickness for the base metal - gold horizon.

The PGM horizon is divided into upper and lower reef domains with the upper domain generally exhibiting elevated platinum grades plus gold and copper enrichment extending from the adjacent base metal and gold horizon. This PGM upper horizon provides a higher grade polymetallic sub-layer.

The base metal - gold horizon lies in the hanging wall immediately above the PGM horizon. Copper and gold enrichment in this horizon is characterised by visible disseminated sulphide minerals in the fresh mineralisation. As it occurs above the PGM horizon, this base metal - gold horizon would be mined in an open pit operation targeting the PGM horizon, potentially generating important revenue.

Table 2 – Inferred Mineral Resource for Parks Reef PGM Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
PGM - Upper	Oxide	1.4	0.83	0.45	0.27	1.55	0.23	0.11
	Fresh	2.0	0.85	0.43	0.29	1.57	0.20	0.09
	Sub-total	3.4	0.84	0.44	0.28	1.56	0.21	0.10
PGM - Lower	Oxide	6.6	0.73	0.65	0.05	1.42	0.04	0.09
	Fresh	5.4	0.56	0.63	0.04	1.23	0.03	0.08
	Sub-total	12.0	0.65	0.64	0.04	1.33	0.04	0.09
PGM - Surface	Oxide	0.3	0.55	0.59	0.13	1.27	0.06	0.09
	Fresh	-	-	-	-	-	-	-
	Sub-total	0.3	0.55	0.59	0.13	1.27	0.06	0.09
PGM - Total	Oxide	8.3	0.74	0.61	0.09	1.43	0.08	0.09
	Fresh	7.4	0.64	0.58	0.10	1.32	0.08	0.08
	Total	15.7	0.69	0.59	0.10	1.38	0.08	0.09

(i) Note small discrepancies may occur due to rounding

(ii) Cut-off grade of 1g/t 3E PGM; 3E PGM refers to platinum (Pt) plus palladium (Pd) plus gold (Au) expressed in units of g/t

Table 3 - Inferred Mineral Resource for Parks Reef Base Metal - Gold Horizon

Horizon		Tonnes Mt	Pt g/t	Pd g/t	Au g/t	3E PGM g/t	Cu %	Ni %
Base Metal - Au	Oxide	1.8	0.09	0.08	0.12	0.28	0.24	0.10
	Fresh	2.9	0.05	0.03	0.15	0.23	0.24	0.10
	Total	4.7	0.07	0.05	0.13	0.25	0.24	0.10

- (i) Note small discrepancies may occur due to rounding
(ii) Cut-off grade of 0.1% Cu and excluding base-metal and gold mineralisation included within the Parks Reef PGM Horizon Mineral Resource

Revised Exploration Target

On 26 March 2019 Podium announced a revised Exploration Target for Parks Reef of 80Mt to 120Mt at 1.2g/t to 1.5g/t 3E PGM containing between 3.1 and 5.8 million ounces of combined platinum, palladium and gold.

The Exploration Target is based on a mineralised envelope corresponding to a depth of 200m below surface along the 15km strike length and considering only the main PGM horizon. The Exploration Target is inclusive of the current Mineral Resources.

The Exploration Target includes an estimated 40Mt to 55Mt at 1.2g/t to 1.5g/t 3E PGM containing between 1.5 and 2.6 million ounces of combined platinum, palladium and gold within 100m from surface as per the basis of the current Mineral Resources.

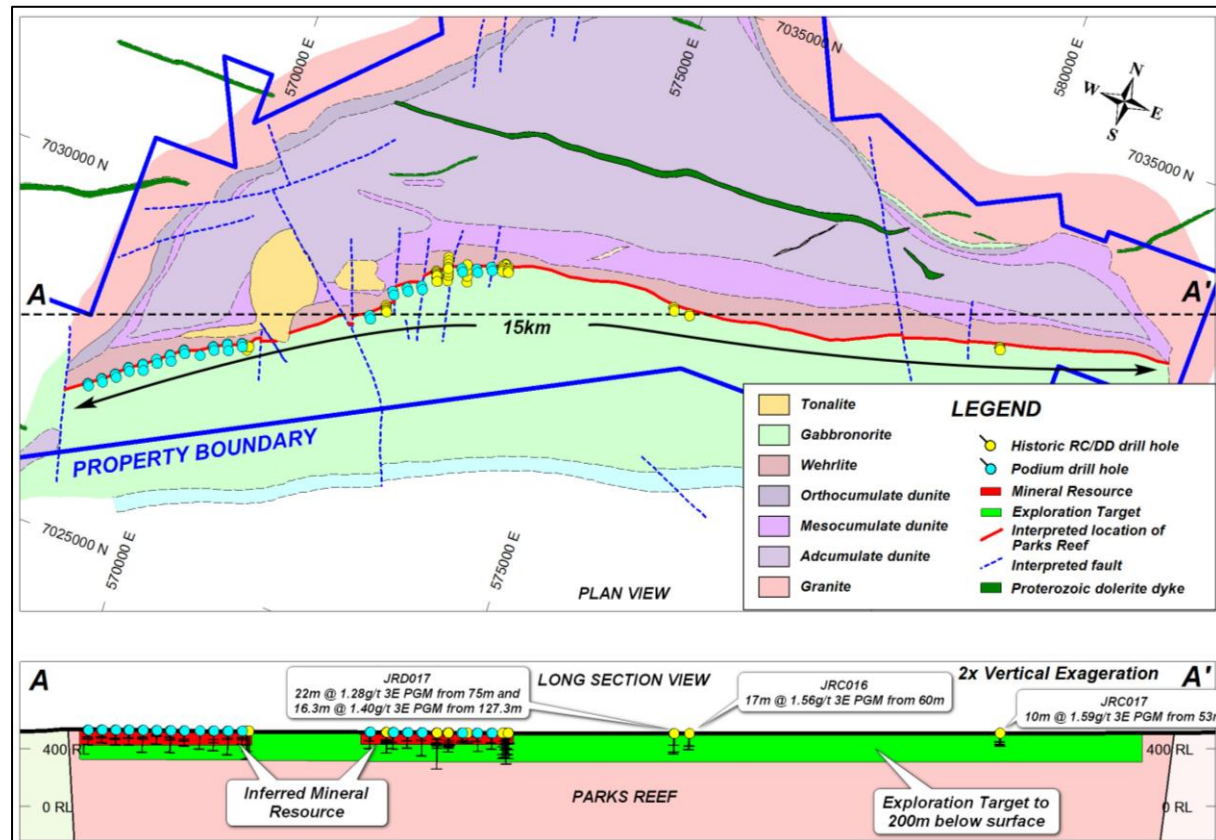


Figure 4 – Parks Reef long section showing Resources and Exploration Target

Table 4 – March 2019 Parks Reef Exploration Target

Parks Reef Exploration Target	Tonnage (Mt)		Grade (g/t 3E PGM)		Commodity
	from	to	from	to	
within 100m depth	40	55	1.2	1.5	Pt + Pd + Au
100m to 200m depth	40	65	1.2	1.5	
TOTAL	80	120	1.2	1.5	

The revised Exploration Target has significantly increased from the previous estimate of 25Mt to 55Mt at 1.5g/t to 2.0g/t 3E PGM, as reported in the Independent Geologist's Report within Podium's IPO prospectus, which corresponds to 1.2 to 3.5 million ounces of combined platinum, palladium and gold.

The revised estimate is based on the results of Podium's resource drilling programs completed during 2018 and the resultant Mineral Resources which demonstrated strong continuity of mineralisation along the drilled strike.

Parks Reef Resource Development Strategy

Podium's resource development strategy is to undertake systematic drilling to test the extent of the Exploration Target and to define a materially significant Mineral Resource.

Podium has designed programs for approximately 9,000m to 10,000m of drilling along the full strike length of Parks Reef with an objective of delivering Inferred Mineral Resources in-line with the revised Exploration Target within 100m of surface.

The drilling is proposed to be completed in stages with:

1. Circa 2,200m of RC resource extension drilling over approximately 2km of strike length and targeting an Inferred Mineral Resource Upgrade of >1 million ounces 3E PGM; and
2. Circa 800m of RC step out drilling to confirm continuity of mineralisation along strike and identify high potential resource target areas plus parallel reef exploration holes; followed by
3. Continued systematic resource drilling along strike for approximately 6,000m to 7,000m of drilling.

Steps 1 and 2 are planned to be completed during H2 2019 and will set the foundation for the efficient execution of step 3.

The work programs above will be followed by infill drilling targeting high grade / thick zones to define initial mining inventories to maximise project values and further extension drilling to test the Exploration Target below 100m depth.

Metallurgical Testwork

During the year Podium commenced metallurgical testwork programs to investigate the potential for a leach process route to:

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

Work is being undertaken with the Western Australian School of Mines (WASM) at Curtin University with part funding provided under the Innovation Connections program by the Australian Government Department of Industry, Innovation and Science. WASM have specialist and directly relevant experience in leaching processes for PGMs, gold and base metals.

WRC Nickel Sulphide Project

The WRC Nickel-Copper Sulphide Project provides significant discovery potential with a number of high priority geophysical and geochemical targets for Ni-Cu sulphide deposits identified within the Weld Range Complex.

Magnetic images indicate several embayments along the lower contact zones of the intrusive complex which may act as sites for ponding of Ni-Cu sulphide minerals. In addition, a low amplitude magnetic anomaly extending from the base (keel) of the intrusion into granite, suggesting an ultramafic “feeder” zone.

Nickel-copper sulphide orebodies are known to occur near the lowermost keel of a lopolith where mixing and crystal fractionation are enhanced and this area represents potential Ni-Cu sulphide mineralisation.

A Geological Total Electromagnetic Field (GEOTEM) airborne electromagnetic survey has been carried out over the entire WRC. Numerous GEOTEM anomalies have been identified including several anomalies in the keel region.

A ground-based moving loop electromagnetic (EM) survey has been undertaken across the keel anomaly and an EM plate model that fits the observed ground EM survey data has been produced to aid in drill targeting of the conductive source.

As part of Podium’s exploration works two RC holes for approximately 500m of drilling was completed in the area of the keel anomaly during Q3 2018. No significant intercepts were recorded however the drill holes have been cased for downhole geophysical surveys to test for off hole conductors and multiple target areas for sulphide mineralisation remain untested along the lower contact of the complex.

Exploration

Podium’s foot-print in the Mid West Region includes a number of under-explored exploration licenses within its Mindoolah and Tuckabianna tenements which are prospective for gold and base metals.

Podium additionally holds the Highlander gold prospect in the Northern Territory.

Highlander is located adjacent to the Stuart Highway approximately 70km south of Darwin and approximately 1km to the north-east of the rehabilitated Woodcutters base metal mine which produced 4.65 Mt @ 12.3% Zn, 5.6% Pb and 87 g/t Ag between 1985 and 1999.

Historical work identified gold mineralisation which is likely semi-continuous over a tested 1km strike within the tenement with potential to extend further north. Previous reports describe an anomalous zone 3m-8m wide (true width) and grading approximately 1.9g/t Au.

Podium is undertaking early stage exploration and evaluation of these tenements with an objective of identifying further resource definition opportunities to provide the Company with a pipeline of development projects.

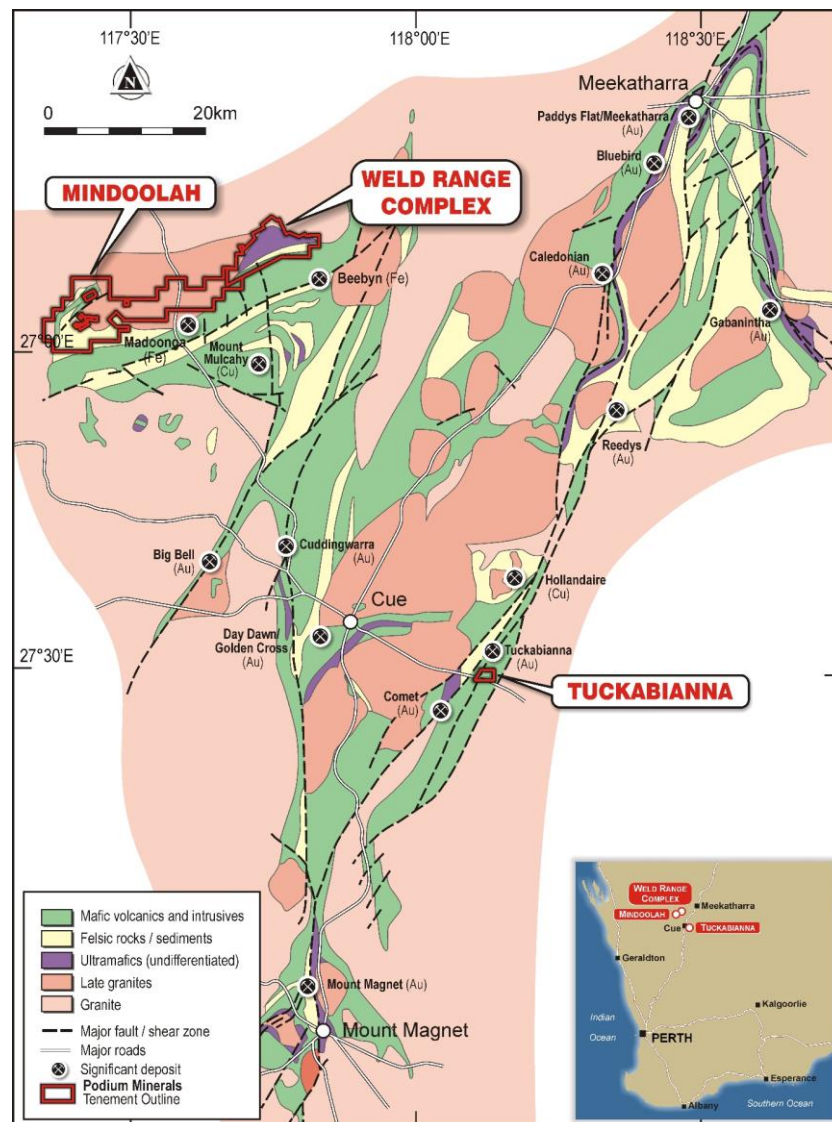


Figure 5 - Location and regional geology for WA tenements

Mining Rights

The Company's Western Australian tenements are subject to a Mining Rights Deed with Ausinox Pty Ltd (Ausinox), a wholly owned subsidiary of EV Metals Group plc (EVM). Podium currently owns a 20% shareholding in EVM.

Under the Mining Rights Deed:

- Podium owns 100% of the Sulphide Mining Rights; and
- EVM owns 100% of the Oxide Mining Rights,

The Oxide Mining Rights is the mineral rights to all Oxide Minerals which are summarised as minerals in the oxide zone (from surface to the greater of 50m or the base of oxidation) and all minerals in an oxide form. EVM is focussed on development of the Range Well (nickel oxide and chromium oxide) Resources which lie within Podium's WRC mining leases.

Podium retains rights to all sulphide minerals and all platinum group metals plus all gold, silver and base metals contained in or associated with platinum group metals which are specifically excluded from the Oxide Mining Rights. For clarity Podium owns 100% of the Parks Reef Mineral Resources.

Mineral Resource Estimation Governance Statement

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

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

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

Competent Persons Statement

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

The information in this report that relates to Mineral Resources for Parks Reef is based on and fairly represents information compiled by Mr John Graindorge who is a Chartered Professional (Geology) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target for Parks Reef is based on and fairly represents information compiled by Mr Jeremy Peters who is a Chartered Professional Geologist and Mining Engineer and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Jeremy Peters is an Associate of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Financial Results

The Company recorded a net loss of \$1,316,513 for the twelve months ended 30 June 2019 (June 2018: loss of \$2,228,685).

The net assets of the Group have decreased to \$12,188,213 as at 30 June 2019 from \$13,810,417 as at 30 June 2018. The Groups working capital, being current assets less current liabilities, has decreased from \$5,719,388 as at 30 June 2018 to \$2,839,530 as at 30 June 2019.

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

No significant changes in the state of affairs of the Company have occurred during the financial year.

Matters Subsequent to the End of the Period

On 2 September 2019, the Company advised the results of a 2 for 3 renounceable pro-rata offer to eligible shareholders (Rights Issue) pursuant to a prospectus dated 1 August 2019.

A total of 58,200,000 new fully paid ordinary shares were issued at 3 cents per share, raising \$1,746,000 before costs, increasing the total number of shares to 153,864,967.

Likely Developments and Expected Results

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

Environmental Regulation

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

Directors and Executive Management

At the date of this Annual Report the Board is constituted by four (4) Non-Executive Directors and one (1) Executive Director. Information on the composition of the Board and the qualifications and experience of the Directors and Executive Management is summarised below.



Clayton Dodd

B (Bus) CA
Non Executive Director - Chairman

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



Russell Thomson

CPA
Finance Director and Chief Financial Officer

Mr Thomson was appointed as a Director of the Company on 20 October 2009 and Chief Financial Officer on 1 January 2016. He is a professional accountant with over 25 years' experience in the construction, engineering, railway, power generation, biofuels and mining industries in Australia, Asia, USA and South Africa. Mr Thomson has no other public company directorships.



Grant (Rocky) Osborne

Bachelor of Applied Science in Applied Geology
Non-Executive Director

Mr Osborne was appointed Non-Executive Director of the Company on 22 August 2016. He is a geologist with over 40 years' experience in Australia, South America and other countries.

He worked for BP Minerals from 1979 until 1989 in Australia and Brazil as mine geologist and exploration geologist and was responsible for the discovery of the Rocky's Reward nickel mine in WA in 1985 and the C2C Zn, Cu, Ag deposit in Brazil, as well as occupying the position of Geology Manager at the Cabaçal I gold mine in Brazil.

Since 1989 Grant was the Principal Geologist and was part of the discovery team for the Boa Vista nickel deposit and Sertão gold mine in Brazil and was involved in global nickel sulphide targeting in Africa, Canada, China and South America.

From 2006 to 2009 he joined the Mitchell River Group as Chief Geologist for the affiliated companies Albion Limited and Mirabela Nickel Limited. Subsequently he occupied the role of Principal Geologist with Emmerson

Resources Limited until 2014 when he became a consultant to a number of nickel and gold companies.

Grant is a member of the following professional bodies: The Australasian Institute of Mining and Metallurgy, The Geological Society of Australia, The Australian Institute of Geoscientists, and a Fellow of The Society of Economic Geologists.

Mr Osborne has no other public company directorships.

Peter Gilmour



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

Mr Gilmour was appointed as a Director of the Company on 11 September 2015. He is a professional process engineer with over 35 years' experience in Australia, Asia and Africa. He specialises in commissioning and process start-up of large-scale resource projects which have included lithium, iron ore, nickel, copper, uranium, alumina and mineral sands projects of major international resource companies. Mr Gilmour has no other public company directorships.

Roberto Castro



Non-Executive Director

Mr Castro was appointed as a Director of the Company on 17 December 2015. He has been working in commodities trade finance since 1988. He started his career working for trading companies before joining BNP Paribas in Geneva where he was responsible for financing of a wide portfolio of energy and mining trading companies. Roberto then founded Petrosca where he works as an independent financial consultant assisting commodity traders in a wide range of services. Mr Castro has no other public company directorships.

Tom Stynes



BEng MEngSc
Chief Executive Officer

Mr Stynes was appointed as the Chief Executive Officer of the Company on 10 August 2017. He is a mechanical engineer with over 25 years' experience in the planning and development of mining projects. He previously held senior management roles with Glencore, Xstrata and Ferrexpo and project management and engineering roles with EPCM companies including a variety of Australian and international projects. Mr Stynes has no other public company directorships.

Company Secretary

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

Independent Directors

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

Director Meetings

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

Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
	A	B	A	B	A	B	A	B
Clayton Dodd	6	6	2	2	-	-	-	-
Russell Thomson	5	6			-	-	-	-
Peter Gilmour	3	6	2	2	-	-	-	-
Grant Osborne	6	6	2	2	-	-	-	-
Roberto Castro	6	6	-	-	-	-	-	-

A – Number of meeting attended

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

Insurance of Directors and Officers

The Company has executed a policy with an appropriate level of Directors and Officers liability and paid a premium during the year of \$40,000.

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

Legal Proceedings

The Company is not a party to any legal proceedings outstanding as at the 30 June 2019 or at the date of this Annual Report.

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

Annual Report and Audited Financial Statements

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

The Directors consider that the Annual Report, including the audited financial statements for the twelve months ended 30 June 2019, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the position, performance, business model and strategy of the Company.

Auditor's Independence Declaration

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

Remuneration Report (Audited)

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

The company has established under its Corporate Governance Plan a Remuneration and Nomination Committee. The Board members chosen to sit on these committees are Peter Gilmour, Grant Osborne and Clayton Dodd.

Overview of Remuneration Policy

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

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

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

Non-Executive Directors

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

Senior Executives and Management

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

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and

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

Fixed Remuneration

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

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

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

B. Details of remuneration

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

	Year	Fixed Remuneration			Variable Remuneration		Total	Percent of variable remuneration
		Salary & fees(i)	Unpaid Salary & Fees	Total Salary & Fees	Performance Rights	Options		
		\$	\$	\$	\$	\$	\$	
Non-Executive Directors								
Arthur Bailey Chairman Resigned 10 Aug 2017	2019	-	-	-	-	-	-	-
	2018	-	-	-	-	199,782	199,782	100%
Clayton Dodd Chairman	2019	90,000	30,000	120,000	-	-	120,000	-
	2018	60,000	-	60,000	130,000	-	190,000	68%
Grant Osborne	2019	37,500	12,500	50,000	-	-	50,000	-
	2018	25,000	-	25,000	130,000	-	155,000	84%
Peter Gilmour	2019	37,500	12,500	50,000	-	-	50,000	-
	2018	25,000	-	25,000	65,000	-	90,000	-
Roberto Castro	2019	37,500	12,500	50,000	-	-	50,000	-
	2018	25,000	-	25,000	65,000	-	90,000	72%
Total Non-Executive Directors	2019	202,500	67,500	270,000	-	-	270,000	-
	2018	135,000	-	135,000	390,000	199,782	724,782	54%
Executive Directors								
Russell Thomson	2019	90,000	30,000	120,000	-	-	120,000	-
	2018	60,000	-	60,000	130,000	-	190,000	68%
Executives								
Thomas Stynes	2019	225,000	75,000	300,000	-	-	300,000	-
	2018	150,000	-	150,000	455,000	-	605,000	75%
Total Executive Officers remuneration	2019	315,000	105,000	420,000	-	-	420,000	-
	2018	210,000	-	210,000	585,000	-	795,000	74%
Total Directors' and Executive Officers remuneration	2019	517,500	172,500	690,000	-	-	690,000	-
	2018	345,000	-	345,000	975,000	199,782	1,519,782	64%

(i) Superannuation is included in Salary and Fees.

C. Service agreements

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

Non Executive Chairman – Mr Clayton Dodd

Base remuneration – \$120,000 per annum

Short term incentive – NIL

Long Term Incentive – 1,000,000 performance rights with various vesting conditions

Removal and Rotation – is subject to Listing Rules and Corporations Act.

Chief Executive Officer – Mr Thomas Stynes

Base remuneration – \$300,000 per annum for a fixed term of 3 years, with extensions of further one-year periods by agreement.

Short term incentive – NIL

Long Term Incentive – 5,000,000 performance rights with various vesting conditions

Termination – 6 months' notice

Finance Director / Chief Financial Officer – Mr Russell Thomson

Base remuneration – \$120,000 per annum, for a fixed term of 3 years, with extensions of further one-year periods by agreement.

Short term incentive – NIL

Long Term Incentive – 1,000,000 performance rights with various vesting conditions

Termination – 6 months' notice

Non – Executive Director – Mr Grant Osborne

Base remuneration – \$50,000 per annum

Short term incentive – NIL

Long Term Incentive – 1,000,000 performance rights with various vesting conditions

Removal and Rotation – is subject to Listing Rules and Corporations Act.

Non – Executive Director – Mr Peter Gilmour

Base remuneration – \$50,000 per annum

Short term incentive – NIL

Long Term Incentive – 500,000 performance rights with various vesting conditions

Removal and Rotation – is subject to Listing Rules and Corporations Act.

Non – Executive Director – Mr Roberto Castro

Base remuneration – \$50,000 per annum

Short term incentive – NIL

Long Term Incentive – 500,000 performance rights with various vesting conditions

Removal and Rotation – is subject to Listing Rules and Corporations Act.

D. Equity-based compensation

Performance rights holdings

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

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

Vesting Conditions

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

E. Equity held by key management personnel

As more fully disclosed in the Financial Statements (Note 9 – Issued Capital), the issued capital of the Company comprised 95,664,967 Ordinary shares as at 30 June 2019 (June 2018 – 94,514,967. Options as at 30 June 2019 totaled 67,361,611 (June 2018 – 65,736,611).

The Directors (and their related entities) owned the following shares and options of the Company as at 30 June 2019, representing 40.69% of the undiluted issued capital of the Company.

Director	Title	Directors Interest in Ordinary Shares	Company Ownership	Directors Interest in Options
Clayton Dodd	Non-Executive Chairman (i)	19,266,457	20.14%	nil
Russell Thomson	Finance Director / CFO (iii)	5,520,135	5.77%	nil
Grant Osborne	Non-Executive Director (v)	40,000	0.04%	120,000
Peter Gilmour	Non-Executive Director (iv)	2,710,502	2.83%	nil
Roberto Castro	Non-Executive Director (ii)	11,384,548	11.90%	nil
Total Director Holdings		38,921,640	40.69%	120,000

- (i) 9,677,909 of the Ordinary Shares Mr Dodd is interested in are held by Kefco Nominees Pty Ltd, a company of which Mr Dodd is a Director, and which is trustee of a trust of which Mr Dodd is a beneficiary. 7,917,657 of the Ordinary Shares Mr Dodd is interested in are held by Clayton Dodd as trustee for the Dodd Family Superannuation Fund in which Mr Dodd is a beneficiary and 1,528,380 of the Ordinary Shares Mr Dodd is interested in are held by Penmist Pty Ltd, and 114,943 Ordinary Shares in Dodd Financial Services Pty Ltd, a company Mr Dodd is a beneficiary
- (ii) 11,384,546 of the Ordinary Shares in which Mr Castro is interested in are held by Woodgate Investments Ltd, a company of which Mr Castro is a Director and shareholder.
- (iii) 4,492,955 of the Ordinary Shares in which Mr Thomson is interested in are held by Mr Thomson and Karin Thomson as Trustees for the Ruskat Superannuation Fund, of which Mr Thomson is a beneficiary; 480,260 of the Ordinary Shares in which Mr Thomson is interested in are held by Thomson SMSF Custodian Pty Ltd, a company of which Mr Thomson is a Director and beneficiary; and 546,920 of the Ordinary Shares in which Mr Thomson is interested in are held by Mr Russell Thomson as trustee for the Russell Thomson Family Trust of which Mr Thomson is a beneficiary.
- (iv) 2,710,502 of the Ordinary Shares in which Mr Gilmour is interested in are held by Comma Pty Ltd, a company of which Mr Gilmour is a Director, and which is a trustee of a trust of which Mr Gilmour is a beneficiary.
- (v) Grant Osborne's, wife Regina Celia Osborne holds 40,000 Ordinary shares and 120,000 Options.

End of Remuneration Report

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

Signed in Perth this 27 day of September 2019



Clayton Dodd
Chairman

Auditor's Independence Declaration



Greenwich & Co

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Auditor's Independence Declaration

As auditor for the audit of Podium Minerals Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- I) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- II) no contraventions of any applicable code of professional conduct in relation to the audit.

Greenwich & Co Audit Pty Ltd

Nicholas Hollens
Managing Director

27th September 2019
Perth

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Independent Audit Report



Greenwich & Co

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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 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1 to the financial report, which describes that the ability of the Company to continue as a going concern is dependent on successful mining and exploration, and further equity issues to the market. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

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Key Audit Matters

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

Exploration and Evaluation Expenditures

Refer to accounting policy Note 1(j) and Note 5 for the accounting policy and disclosures in relation to Exploration and Evaluation Expenditure (\$9,348,683) as at 30 June 2019.

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

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

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

Valuation of Financial Assets

Refer to accounting policy Note 1(i) and Note 6 for the accounting policy and disclosures in relation to the Financial Assets (\$3,276,780) as at 30 June 2019.

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

The Company has estimated the fair value of this equity investment to be \$3.2 million as at 30 June 2019 adopting market approach using recent comparable transaction.

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

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

- We evaluated the appropriateness of the management's methodology and the reasonableness of its documented basis for key assumptions utilised in the valuation model;
- We ensured that fair value has been determined in accordance with the requirements of AASB 13 and AASB 9; and
- We assessed the appropriateness of presentation in the consolidated 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 2019 but does not include the financial report and our auditor's report thereon.

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

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 19 to 25 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Podium Minerals Limited for the year ended 30 June 2019, 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.

Greenwich & Co Audit Pty Ltd



Nicholas Hollens
Managing Director
Perth
27th September 2019

Statement of Profit or Loss and other Comprehensive Income

for the financial year ended 30 June 2019

	Note	30 June 2019 \$	30 June 2018 \$
Continuing Operations			
Expenses	2	(1,318,099)	(2,231,017)
Other income	2	1,586	2,332
(Loss)/Profit before tax from continuing operation		(1,316,513)	(2,228,685)
Income tax expense	12	-	-
(Loss)/profit for the year from continuing operation		(1,316,513)	(2,228,685)
Other comprehensive income		(283,967)	-
Total comprehensive (loss)/profit for the year attributable to the owners of Podium Minerals Limited		(1,600,480)	(2,228,685)
Loss per share attributed to ordinary shareholders of the Company		(0.01)	(0.02)
Basic and diluted loss (cents per share)		(0.01)	(0.02)

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 2019

	Note	30 June 2019 \$	30 June 2018 \$
CURRENT ASSETS			
Cash and cash equivalents	3	103,032	2,423,064
Trade and other receivables	4	461,387	225,637
Other Financial assets	6	3,276,760	3,560,727
TOTAL CURRENT ASSETS		3,841,179	6,209,428
NON-CURRENT ASSETS			
Exploration and Evaluation	5	9,348,683	8,501,655
TOTAL NON-CURRENT ASSETS		9,348,683	8,501,655
TOTAL ASSETS		13,189,862	14,711,083
CURRENT LIABILITIES			
Trade and other payables	7	700,154	203,650
Borrowings	8	301,495	286,390
TOTAL CURRENT LIABILITIES		1,001,649	490,040
NON CURRENT LIABILITIES			
Trade and other payables	7	-	410,626
TOTAL NON CURRENT LIABILITIES		-	410,626
TOTAL LIABILITIES		1,001,649	900,666
NET ASSETS		12,188,213	13,810,417
EQUITY			
Contributed equity	9	22,083,238	22,104,962
Option Reserve	9	3,065,407	3,065,407
Other Comprehensive Income Reserve		(283,967)	-
Accumulated losses		(12,676,465)	(11,359,952)
TOTAL EQUITY		12,188,213	13,810,417

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 2019

	Contributed Equity	Option Reserve	Other Comprehensive Income	Accumulated Losses	Total
At 1 July 2017	17,442,814	-	-	(9,131,267)	8,311,547
<i>Movements in comprehensive income</i>					
Loss for the period	-	-	-	(2,228,685)	(2,228,685)
<i>Total comprehensive income for the period</i>	-	-	-	(2,228,685)	(2,228,685)
Placing and issue of new shares	4,662,148	3,065,407	-	-	7,727,555
At 30 June 2018	22,104,962	3,065,407	-	11,359,952)	13,810,417
<i>Movements in comprehensive income</i>					
Capital raising, net of costs	(21,724)	-	-		(21,724)
Change in the fair value of financial asset			(283,967)		(283,967)
Loss for the period	-	-	-	(1,316,513)	(1,316,513)
<i>Total comprehensive income for the period</i>	(21,724)	-	(283,967)	(1,316,513)	(1,622,204)
Placing and issue of new shares	-	-	-	-	-
At 30 June 2019	22,083,238	3,065,407	(283,967)	(12,676,465)	12,188,213

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 2019

	Note	30 June 2019 \$	30 June 2018 \$
Cash flows used in operating activities			
Payments to suppliers		(1,473,004)	(2,276,932)
Net Operating Cash outflows	3	(1,473,004)	(2,276,932)
Cash flows used in investing activities			
Payments for exploration activities		(847,028)	(975,602)
Net Investing Cash outflows		(847,028)	(975,602)
Cash flows from financing activities			
Proceeds from loans		-	162,395
Proceeds from fund raising		-	5,501,600
Net Financing cash inflows		-	5,663,995
Net increase in cash and cash equivalents		(2,320,032)	(2,411,461)
Cash and cash equivalents at the beginning of the period		2,423,064	11,603
Cash and cash equivalents at the end of the period		103,032	2,423,064

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

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Corporate Information

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

Podium Minerals Limited is an ASX listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is Level 9, 256 Adelaide Terrace, Perth, Western Australia 6000.

The financial statements were authorised for issue by the Directors on 27 September 2019. The Directors have the power to amend and reissue the financial statements.

(b) Reporting Framework and Basis of Preparation

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

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

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

Adoption of new and revised accounting standards

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

- *AASB 9 Financial Instruments*

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

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

- *AASB 15 Revenue from Contracts with Customers*

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

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

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

New standards and interpretations not yet adopted

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

- **AASB 16 Leases**

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

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

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

(c) Going concern

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

The Company recorded a net loss of \$1,316,513 for the year ended 30 June 2019, net cash outflows of \$2,320,032 and had net current assets of \$2,839,530 as at 30 June 2019.

The Company's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the company raising additional capital via any means available to it in a timely manner in order to fund the Company's ongoing activities. The Directors are confident in the ability to raise further funds if and when required as evidenced by the raising of \$5.5million in February 2018 and a further \$1.746m in September 2019.

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

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

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

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

(d) Segment Reporting

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

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

(e) Revenue Recognition

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

(f) Income Taxes

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

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

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

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

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

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

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

(g) Goods and Services Tax (GST)

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

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

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

(h) Cash and cash equivalent

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

(i) Financial Instruments

Financial instruments

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

Financial assets

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

Financial assets at fair value through profit or loss

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

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at amortised cost

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

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

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

Financial liabilities

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

Impairment of financial assets

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

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

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

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

(j) Exploration Expenditure

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

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

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

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

Impairment

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

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

(k) Trade and other payables

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

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

(l) Issued capital

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

(m) Comparative figures

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

(n) Asset Held for sale

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

2. INCOME AND EXPENSES

	30 June 2019 \$	30 June 2018 \$
Income		
Interest received	1,586	2,332
Expenses		
Administration expenses	(532,940)	(150,183)
Director Fees	(270,000)	(178,200)
Salary and Wages	(477,924)	(239,696)
Interest paid	(13,777)	(16,122)
Tenement related expenses	(220,665)	-
Costs of Placing and Admission	-	(1,545,816)
Total Expenses	(1,318,099)	(2,231,017)
Net Profit / (Loss)	(1,316,513)	(2,228,685)

3. CASH AND CASH EQUIVALENTS

	30 June 2019 \$	30 June 2018 \$
Cash at Bank	103,032	2,423,064
Total cash and cash equivalents	103,032	2,423,064

Reconciliation of net loss after tax to net cash flows from operating activities	30 June 2019 \$	30 June 2018 \$
Net (loss)/profit after income tax	(1,316,513)	(2,228,685)
<i>Changes in assets and liabilities</i>		
Increase/(decrease) in accounts payable/accruals relating to operating activities	(156,491)	(48,247)
<i>Non-cash flows in profit</i>		
(Increase)/decrease in receivables	-	-
Net operating cash flows	(1,473,004)	(2,276,932)

4. TRADE AND OTHER RECEIVABLES

	30 June 2019 \$	30 June 2018 \$
Current		
GST Collectable	5,067	9,274
Prepayments	-	47,371
Accounts Receivable (i)	456,320	168,992
Total trade and other receivables	461,387	225,637

The Accounts Receivable amount is due from Ausinox Pty Ltd for its share of costs related to the tenements including 50% share of the Department of Mine Rents and Shire of Cue Rates.

(ii) Mr. Thomson is a director of Ausinox Pty Ltd

5. EXPLORATION AND EVALUATION

	30 June 2019 \$	30 June 2018 \$
Balance at beginning of the period	8,501,655	6,044,710
<i>Movements during the period</i>		
Net exploration expenditure capitalised during the year	847,028	2,456,945
Total exploration expenditure	9,348,683	8,501,655

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

Sale of exploration interest

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

6. OTHER FINANCIAL ASSETS

	30 June 2019 \$	30 June 2018 \$
Current		
Financial assets at fair value through other comprehensive income- shares in an unlisted corporation	3,560,727	3,560,727
<i>Movement</i>		
Gain/Loss for the year	(283,967)	-
Total other financial assets	3,276,760	3,560,727

The fair value of the shares in EV Metals Group Plc has been determined adopting a market approach using a comparable transaction. This comes under level 2 of AASB 13 fair value hierarchy.

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

7. TRADE AND OTHER PAYABLES

	30 June 2019 \$	30 June 2018 \$
Current		
Trade Creditors (i)	487,634	152,405
Payroll & Associated charges	13,020	38,245
Accruals (iii)	199,500	13,000
Total trade and other payables	700,154	203,650
Non Current		
Trade Creditors (ii)	-	410,626
Total trade and other payables	-	410,626

- (iii) Trade Creditors: Ongoing creditor payments for field work and general office costs and payments of \$436,876 due to the Native Title Party inclusive of interest as described in note (ii) which has transferred to Trade creditors in year ending 30 June 2019.
- (iv) Non-Current creditor: payments due under the Native Title Party agreement between the Company and the Wajarri Yamatji Claimants. The Native Title Mining Agreement accrues interest on outstanding funds until fully paid
- (v) Accruals are for Audit fees A\$27,000 for the 30 June 2019 and; Accrued salary and director fees A\$172,500 for the 6 month period 1 January 2019 to 30 June 2019.

8. BORROWINGS

	30 June 2019 \$	30 June 2018 \$
Current		
Original Resources Pty Ltd	109,945	104,945
Woodgate Limited	179,910	170,334
Comma Pty Ltd	11,640	11,111
Total borrowings	301,495	286,390

The lenders provided funds to the Company to allow funding of the initial public offering (IPO) and admission costs in February 2018 at a 5% interest rate.

9 ISSUED CAPITAL

30 June 2019	Total No of Shares	Ordinary Shares Trading	No of Shares Escrowed	\$
Share Capital				
Opening Balance 1 July 2018	94,514,967	77,793,295	16,721,672	22,104,962
Shares issued during the period	1,150,000		1,150,000	
Cost of Issue during the period				(21,724)
Total contributed equity	95,664,967	77,793,295	17,871,672	22,083,238

30 June 2019	Total No of Options	No of Options Trading	No of Options Escrowed	\$
Option Reserve				
Opening Balance 1 July 2018	70,105,000	65,736,611	2,368,389	3,065,407
Movement during the period	-	1,625,000	(1,625,000)	-
Total option reserve	70,105,000	67,361,611	2,743,389	3,065,407

Performance Rights (i)	-	-	-	1,170,000
Unquoted Options (ii)	2,000,000	-	2,000,000	199,782
Quoted Options (iii)	68,105,000	67,361,611	743,389	1,695,625
Total option reserve	70,105,000	67,361,611	2,743,389	3,065,407

(i) Performance Rights

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

The Performance Rights to consist of:

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

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

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

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

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

(ii) Unquoted Options

2,000,000 unquoted Options exercisable at \$0.20 each expiring 21 February 2021 and escrowed until 28 February 2020.

(iii) Quoted Options

68,105,000 quoted Options exercisable at \$0.20 each expiring 28 August 2020 with 743,389 Options escrowed until 28 February 2020.

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

9. DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

10. FINANCIAL RISK MANAGEMENT

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

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

i. **Market risk**

a. **Foreign exchange risk**

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

b. **Commodity price risk**

Given the current level of operations, the Company's financial statements for the period ended 30 June 2019 are not exposed to commodity price risk.

c. **Interest rate risk**

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Company \$103,032 (2018: \$2,423,064) was not subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Company was 0.02% (2018: 0.02%).

ii. **Sensitivity analysis**

At 30 June 2019, if interest rates had changed by +/-100 basis points the interest the Company's loss would have remained the same.

a. **Credit risk**

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

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

b. **Liquidity risk**

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

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

c. **Fair value measurement**

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

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

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

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

11. 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 2019 \$	30 June 2018 \$
(a) Audit services		
Greenwich & Co Audit Pty Ltd – audit of financial reports	28,000	22,000
Total Remuneration for audit services	28,000	22,000
(b) Non- Audit services		
Total remuneration for other services	-	-
Total remuneration of auditors	28,000	22,000

12. INCOME TAX

(a) Income tax expense	30 June 2019 \$	30 June 2018 \$
Current tax	-	-
Deferred tax	-	-
(b) Numerical reconciliation of Income tax expense to prima facie tax		
Profit/(Loss) from continuing operations before income tax expense	(1,316,513)	(2,228,685)
Prima facie tax benefit at the Australian tax rate of 30%	(394,954)	(668,606)
Tax effect of current period tax losses for which no deferred tax asset has been recognised.	394,954	668,606
Total Income Tax expense	-	-

(c) Unrecognised deferred tax assets

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

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

13. EXPENDITURE COMMITMENTS

The Company is the registered holder of 100% of the shares in 13 mining leases with an area of 7,710 hectares covering the Weld Range Complex and 5 exploration licenses near Weld Range in Western Australia plus a single exploration license in the Northern Territory (Mining Tenements).

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

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

	30 June 2019 \$	30 June 2018 \$
Within one year	1,311,417	1,274,787
One year or later and no later than five years	4,744,611	4,248,696
Greater than five years	13,763,655	11,844,918
Total expenditure commitments	19,819,683	17,368,401

14. RELATED PARTY TRANSACTIONS

(a) Expense Transactions

Entity	Period to 30 June 2019		Period to 30 June 2018	
	Charged \$	Paid \$	Charged \$	Paid \$
Ausinox Pty Ltd (i)	-	-	31,458	94,069
Mining Finance Investment Corporation Pty Ltd (ii) ("MFIC")	67,584	67,584	61,440	61,440
Filblast Holdings Pty Ltd (iii)	3,101	3,101	4,272	11,005
Geosborne Pty Ltd (iv)	5,676	5,676	16,838	30,488
Ruskat Consulting (v)	90,000	90,000	60,000	60,000
Woodgate Limited (vi)	37,500	37,500	25,000	25,000

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

(b) Recharge Transactions

Entity	Period to 30 June 2019		Period to 30 June 2018	
	Recharge \$	Paid \$	Recharge \$	Paid \$
Ausinox Pty Ltd (i)	287,327	-	231,259	79,648

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

(c) Loan Transactions

Entity	Period to 30 June 2019			
	Funds Received \$	Interest & Fees \$	Funds Repaid \$	Balance at Period End \$
Original Resources Pty Ltd (iii)	100,000	9,945	-	109,945
Woodgate Limited (ii)	163,636	16,274	-	179,910
Comma Pty Ltd (i)	10,587	1,053	-	11,640

Entity	Period to 30 June 2018			
	Funds Received \$	Interest & Fees \$	Funds Repaid \$	Balance at Period End \$
Original Resources Pty Ltd (iii)	100,000	4,945	-	104,945
Woodgate Limited (ii)	162,308	8,026	-	170,334
Comma Pty Ltd (i)	10,587	524	-	11,111

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

15. SEGMENT INFORMATION

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

16. CONTINGENCIES

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

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

17. 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 2019 \$
Profit / (Loss) after income tax (\$)	(1,316,513)
Basic loss per share attributable to equity holders	(0.01)
Weighted average number of ordinary shares outstanding during the year used in calculated the EPS	95,664,967

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

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

Basic EPS is calculated by dividing:

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

18. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 2 September 2019, the Company advised the results of a 2 for 3 renounceable pro-rata offer to eligible shareholders (Rights Issue) pursuant to a prospectus dated 1 August 2019.

A total of 58,200,000 new fully paid ordinary shares were issued at 3 cents per share, raising \$1,746,000 before costs, increasing the total number of shares to 153,864,967.

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 2019 and of the performance for the period ended on that date of the Company.
- (2) In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Clayton Dodd
Chairman

Signed in Perth this 27 day of September 2019

Corporate Governance

Corporate Governance Statement

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

Additional ASX Information

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

Distribution of Fully Paid Ordinary Shares at 20 September 2019

Range	Total holders	Units	% Units
1 - 1,000	164	54,815	0.04
1,001 - 5,000	70	187,797	0.12
5,001 - 10,000	98	883,387	0.57
10,001 - 100,000	175	7,056,543	4.59
100,001 Over	129	145,682,425	94.68
Rounding			0.00
Total	636	153,864,967	100.00

- (i) Includes 16,721,672 fully paid ordinary shares escrowed until 28 February 2020

Top 20 Shareholders of Fully Paid Ordinary Shares at 20 September 2019

Rank	Name	Units	% Units
1	DRAWBRIDGE FUND LTD	10,930,964	7.10
2	ORIGINAL RESOURCES PTY LTD	10,000,000	6.50
3	KEFCO NOMINEES PTY LIMITED	9,677,909	6.29
4	MICHELEN CUSTODIANS PTY LTD <MICHELEN SUPER FUND A/C>	8,006,746	5.20
5	MR CLAYTON DODD + MS PRUDENCE DODD <DODD FAMILY SUPER FUND A/C>	7,917,657	5.15
6	WOODGATE INVESTMENT LIMITED	7,900,909	5.13
7	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	4,098,783	2.66
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,790,593	2.46
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,768,423	2.45
10	NATIONAL NOMINEES LIMITED	3,729,911	2.42
11	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	3,665,952	2.38
12	CHESAPEAKE CAPITAL LTD	3,201,537	2.08
13	MELSHARE NOMINEES PTY LTD	2,779,887	1.81
14	COMMA PTY LTD <JONAL SUPER FUND A/C>	2,710,502	1.76
15	WOODGATE INVESTMENT LIMITED	2,633,637	1.71
16	SNUG INVESTMENTS PTY LTD <THE SNUG SUPER FUND A/C>	2,446,306	1.59
17	JASPER HILL RESOURCES PTY LTD <T ACCOUNT>	2,260,549	1.47
18	ALDERHAUS PTY LTD	2,000,000	1.30
19	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	1,972,971	1.28
20	PENLEIGH BANNER PTY LTD <THE PURSE SUPER FUND A/C>	1,745,692	1.13
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		95,238,928	61.90
Total Remaining Holders Balance		58,626,039	38.10

Distribution of Quoted Options (exp 28 Aug 2020 @ \$0.20) at 20 September 2019

Range	Total holders	Units	% Units
1 - 1,000	191	51,432	0.07
1,001 - 5,000	79	196,997	0.27
5,001 - 10,000	22	167,889	0.23
10,001 - 100,000	127	4,287,825	5.93
100,001 Over	65	67,657,468	93.50
Rounding			0.00
Total	484	72,361,611	100.00

(i) Includes 743,389 options escrowed until 28 February 2020

Top 20 Option Holders of Quoted Options (exp 28 Aug 2020 @ \$0.20) at 20 September 2019

Rank	Name	Units	% Units
1	DRAWBRIDGE FUND LTD	11,641,512	16.09
2	GAZUMP RESOURCES PTY LTD	10,235,000	14.14
3	MELSHARE NOMINEES PTY LTD	6,551,806	9.05
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,096,057	5.66
5	FIRST INVESTMENT PARTNERS PTY LTD	2,971,568	4.11
6	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	2,416,777	3.34
7	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	2,153,719	2.98
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,962,631	2.71
9	GLIMMERITE MINING PTY LTD	1,753,554	2.42
10	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	1,628,937	2.25
11	CLELAND PROJECTS PTY LTD <CT A/C>	1,560,288	2.16
11	MR ANDREW JOHN PEARSON	1,560,288	2.16
13	ORIGINAL RESOURCES PTY LTD	1,200,000	1.66
14	TALEX INVESTMENTS PTY LTD	1,083,471	1.50
15	QUEENSLAND M M PTY LTD <SUPERANNUATION A/C>	1,043,666	1.44
16	MR THOMAS MAUSEZAHN + MRS EVELYN CALAPAN MANZA <TM SUPERANNUATION FUND A/C>	845,000	1.17
17	VINCENZO GALIMI	720,000	1.00
18	SHARES PTY LTD <CASSIDY SUPER FUND A/C>	679,112	0.94
19	TENRUB PTY LTD <BURNETT FAMILY A/C>	616,310	0.85
20	MR SALVATORE TOMARCHIO	600,000	0.83
Totals: Top 20 holders of OPTIONS EXPIRING 28/08/2020 @ \$0.20 (Total)		55,319,696	76.45
Total Remaining Holders Balance		17,041,915	23.55

Unquoted Option Holders

2,000,000 unquoted Options exercisable at \$0.20 each expiring 21 February 2021 and escrowed until 28 February 2020.

Voting Rights

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

Share Buy-back Scheme

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

Business Objectives

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

Stock Exchanges

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

Tenement Schedule – as at 30 June 2019

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40 (ii)
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/844-I	Mindoolah	Podium Minerals Ltd	37 blocks	WA	30-Jun-20
E20/845-I	Tuckabianna	Podium Minerals Ltd	2 blocks	WA	11-May-20
E20/876-I	Mindoolah	Podium Minerals Ltd	6 blocks	WA	28-Jul-21
E20/877-I	Mindoolah	Podium Minerals Ltd	1 block	WA	28-Jul-21
E20/928	Mindoolah	Podium Minerals Ltd (iii)	27 blocks	WA	13-Sep-23
EL26094	Highlander	Podium Minerals Ltd	11 blocks	NT	5-May-20 (iv)

- (i) The Western Australian tenements are subject to the Mining Rights Deed with Ausinox Pty Ltd under which Ausinox Pty Ltd owns the mining rights for all Oxide Minerals as detailed in the Company's IPO prospectus released to ASX on 27 February 2018 and announcement dated 19 June 2018.
- (ii) A 21 year renewal of Mining Lease M51/719 to 23 March 2040 was granted on 13 May 2019.
- (iii) Exploration license E20/928 was granted to the Company on 14 September 2018.
- (iv) A 2-year renewal of Exploration License EL26094 was granted on 13 September 2018.