



PODIUM MINERALS

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ANNUAL REPORT
2025

Annual Report for the Financial Year ended 30 June 2025

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About Podium Minerals Limited and Platinum Group Metals

ASX listed (ASX: POD) Podium Minerals Limited ('Podium' or 'Company') aims to be Australia's first miner and producer of Platinum Group Metals ('PGMs'). The Company is developing its Parks Reef PGM Project ('Parks Reef' or 'Project'), which is located in Western Australia within an established mining district in the Shire of Cue. In 2025, Podium also acquired the neighbouring Range Well Nickel Project which borders Parks Reef, providing an expanded operating footprint as well as opportunities to streamline project development.

Parks Reef has Inferred Mineral Resources ('Resource') for the PGM Zone of 183Mt containing 7.6Moz¹ of 5E PGMs (platinum, palladium, rhodium, iridium and gold) as well as 103kt copper, 143kt nickel and 27kt cobalt. The Project's Copper-Gold Zone is contiguous with the PGM Zone and contains Inferred Mineral Resources² of 60Mt with an additional 0.3Moz gold, 140kt copper, 60kt nickel and 11kt cobalt. The total mineral endowment contains a basket of 8 payable metals.

The Parks Reef Resource has significant size and scale, extending over a substantial 15km strike length, and remains open at depth. To date, the deposit has been modelled to a depth of only 250m, however, drill hole intersections³ at 500m, and aeromagnetic interpretation at depth, supports the potential for Parks Reef to extend > 2km below surface⁴. The Parks Reef deposit therefore offers significant upside prospectivity, and the potential for a long-life PGM project.

PGMs comprise a suite of six metals with unique chemical properties and physical characteristics and widespread use and applications. The International Platinum Group Metals Association estimates that one-quarter of all manufactured goods either contain a PGM, or a PGM has played a role in their production⁵.

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

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

Podium's experienced team is supported by leading PGM industry experts. The Company is the first and only Australian PGM developer to join the World Platinum Investment Council, whose members include leading PGM miners and producers such as Valterra Platinum (formerly Anglo American Platinum).

Podium holds granted mining licences and Native Title agreements for Parks Reef, making it well placed to develop a reliable and low-risk metal supply for the global PGM and base metal sectors.

¹ Refer to ASX announcement dated 3 April 2024 and the Annual Mineral Resource Statement.

² Refer to ASX announcement dated 19 May 2025 and the Annual Mineral Resource Statement.

³ Refer to ASX announcement dated 6 October 2022.

⁴ Refer to ASX announcement dated 17 July 2023.

⁵ Refer to IPA Fact sheet: 25 Prominent and Promising Applications Using Platinum Group Metals.

CORPORATE DIRECTORY

DIRECTORS

Rod Baxter – Executive Chairman
Cathy Moises – Non-Executive Director
Linton Putland – Non-Executive Director

COMPANY SECRETARY

Chris Edwards

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ASX: POD

Chairman's Letter

Dear Valued Shareholders

On behalf of the Board of Podium Minerals Limited ('Podium' or the 'Company'), I am pleased to present Podium's Annual Report for the financial year ended 30 June 2025 ('FY2025'). This year has been marked by significant progress in the development of our Parks Reef Platinum Group Metals ('PGM') project, a strengthened strategic foundation, and continued commitment to responsible stewardship as we advance towards our vision of establishing Podium as a leading Australian PGM producer.

Our flagship Parks Reef Project, located within the granted mining leases of the Weld Range Complex in Western Australia, continues to demonstrate its world-class credentials. Over the past year we have significantly expanded our Mineral Resource Estimate ('MRE') through the delineation of the new MRE for the Copper-Gold Zone, located immediately above the existing PGM Zone. The addition of the new Copper-Gold Zone MRE of 60Mt, containing 0.3Moz gold and 140kt copper along with 60kt nickel and 11kt cobalt, to the existing PGM Zone MRE of 183Mt for 7.6Moz at 1.30g/t 5E PGM as well as base metals copper, nickel and cobalt, results in a substantial increase to the Parks Reef basket of metals. The Copper-Gold Zone mineralisation enhances the scale, optionality and strategic value of the Project, underscoring its multi-metal resource potential and development flexibility.

Importantly, Parks Reef remains open at depth, with the current Resource modelled to only 250m. Drilling data at 500m and aeromagnetic surveys demonstrates the potential for mineralisation to extend more than two kilometres below surface, highlighting upside prospectivity and positioning Parks Reef as a long-life asset capable of delivering enduring value.

During the year, we also successfully acquired all of the assets of EVM Nickel Pty Ltd ('EV Nickel'), including the adjacent Range Well Nickel Project. This transformational transaction allows Podium to consolidate ownership of both the Range Well and Parks Reef projects and reassert primacy over our mining leases. As a result, our operating footprint expands by almost 1.7x, unlocking pathways to simplify project development activities and enhance future operations. We are also proud to welcome Johnson Matthey plc, a leading global player in PGMs, as a substantial shareholder as a result of this transaction.

The successful development of a metallurgical process to efficiently beneficiate and extract the payable metals in the various mineralised zones of Parks Reef is fundamental to Podium's value proposition. Over the course of FY2025, our technical team has made significant progress in advancing the development of a metallurgical flowsheet which adopts global industry-proven technologies and practices commonly employed by leading global PGM and precious metals producers, tailored to the specific characteristics of the Parks Reef thereby derisking processing operations. Furthermore, the flowsheet design seeks to produce high-grade, market ready products, providing flexibility to pursue different commercial arrangements through which to monetise value from Parks Reef.

In late-January 2025 we commenced PGM flotation test work on samples sourced from the December 2024 metallurgical drilling program at Parks Reef. Flotation test work has yielded promising results, and our metallurgical team continues to build a deeper understanding of the Parks

Reef resource and its performance through the proposed concentrator circuit. This work is enabling us to target enhancements in PGM recovery and concentrate grade across both the flotation and leach unit operations, which is an important step in optimising the Project's overall value proposition.

During the year, Podium's financial position was supported by two successful capital raises. In November 2024 and in June 2025, we separately completed fully underwritten non-renounceable entitlement offers, raising a combined total of \$6.24 million (before costs). These funds have enabled us to maintain our expanded tenement holdings and progress the development of Podium's metallurgical flowsheet, focusing on test work that will drive improvements in concentrator performance and metallurgical outcomes.

We are also proud to be the first Australian member of the World Platinum Investment Council, joining an exclusive and esteemed group of global PGM producers. Members include leading industry producers Valterra Platinum (previously Anglo American Platinum), Impala Platinum and Northam Platinum. This affiliation provides us with access to in-depth market intelligence and invaluable networking opportunities, ensuring Podium remains at the forefront of industry developments.

From a market perspective, the global PGM sector has experienced tightening conditions over the past year, driven by resilient demand, weakening supply, and diminishing surface stocks. This has resulted in persistent market deficits for the key PGMs, with, platinum, palladium and rhodium now in their third year of deficits – a trend which industry experts project will to continue, with platinum expected to remain in structural deficit through to the end of the decade. Pleasingly, the market has responded positively, with metal prices increasing towards the end of the period, with platinum in particular trading at a 10-year high in June 2025. The positive market fundamentals have heightened the prospects of further metal price recovery.

Looking ahead, Podium is well positioned to benefit from a further recovery in PGM prices. Our long-term value is underpinned by substantial intellectual property, strong market knowledge, and a clear development roadmap. The Board and management remain focused on developing an adaptable metallurgical flowsheet able to unlock the Parks Reef Resource, enhancing business optionality, pursuing technical and commercial partnerships, and creating growth opportunities for the benefit of all stakeholders.

In closing, I wish to thank our Board, executive team, and expert consultants and advisors for their dedication and commitment during a pivotal year of growth. I also express my gratitude to our shareholders for your continued support and confidence in Podium's strategy. Your backing empowers us to advance the Parks Reef Project and to continue building a world-class Australian PGM business.

Kind regards,



Rod Baxter

Executive Chairman

Operational Review

Nature of Operations and Principal Activities

Podium is an exploration and development company with its premier Platinum Group Metals ('PGM') Parks Reef project located within granted mining leases over the Weld Range Complex ('WRC') igneous intrusion in the Mid-West Region of Western Australia. Parks Reef contains a PGM mineralised zone ('PGM Zone') that extends over a strike length of 15km, and contains 5E PGMs platinum, palladium, rhodium and iridium and gold, as well as base metals. In addition to the PGM Zone, Parks Reef also contains a Copper-Gold Zone located directly above, and contiguous with, the high-grade hanging wall of the PGM Zone. The delineation of an additional Copper-Gold Zone MRE significantly expands the scale of Parks Reef, enhances project optionality, and increases the size of Podium's basket of 8 payable metals (collectively referred to as the 'Podium Basket').

Parks Reef has an inferred Mineral Resource Estimate ('Resource') for its **PGM Zone** and **Copper-Gold Zone** as outlined in Table 1.

Table 1: Parks Reef Inferred Mineral Resource Estimates by mineralised zone

PGM Zone (183Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
Grade	g/t	0.62	0.55	0.05	0.02	0.06	1.30	%	0.06	0.08	0.015
Metal	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27
5E Ratio ⁶	%	48	42	3.5	1.5	5.0	100	-	-	-	-
Cu-Au Zone (60Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
Grade	g/t	-	-	-	-	0.13	0.13	%	0.23	0.01	0.018
Metal	Moz	-	-	-	-	0.3	0.3	Kt	140	60	11
Total Metal	Moz	3.7	3.2	0.3	0.1	0.7	7.9	Kt	243	203	38

(i) Note small discrepancies may occur due to rounding.

(ii) PGM Zone cut-off grade $\geq 0.5\text{g/t}$ 5E PGM. Cu-Au Zone cut-off grade 0.1% Cu.

(iii) Refer to the Annual Mineral Resources Statement for more information.

To date, the Resource has been delineated to a depth of only 250m. However, a combination of drill hole intersections⁷ at 500m depth and aeromagnetic interpretation supports the potential for Parks Reef to extend >2km below surface⁸. The mineralisation at Parks Reef remains open at depth, highlighting strong resource extension upside potential for a long-life PGM project.

In 2025, Podium also acquired the Range Well Nickel Project that borders Parks Reef, which provides an expanded operating footprint as well as opportunities to streamline project development.

⁶ 5E Ratio refers to the ratio by mass, expressed as a %, of the Pt, Pd, Rh, Ir and Au, which comprise the Podium Ounce.

⁷ Refer to ASX announcement dated 6 October 2022.

⁸ Refer to ASX announcement dated 17 July 2023.

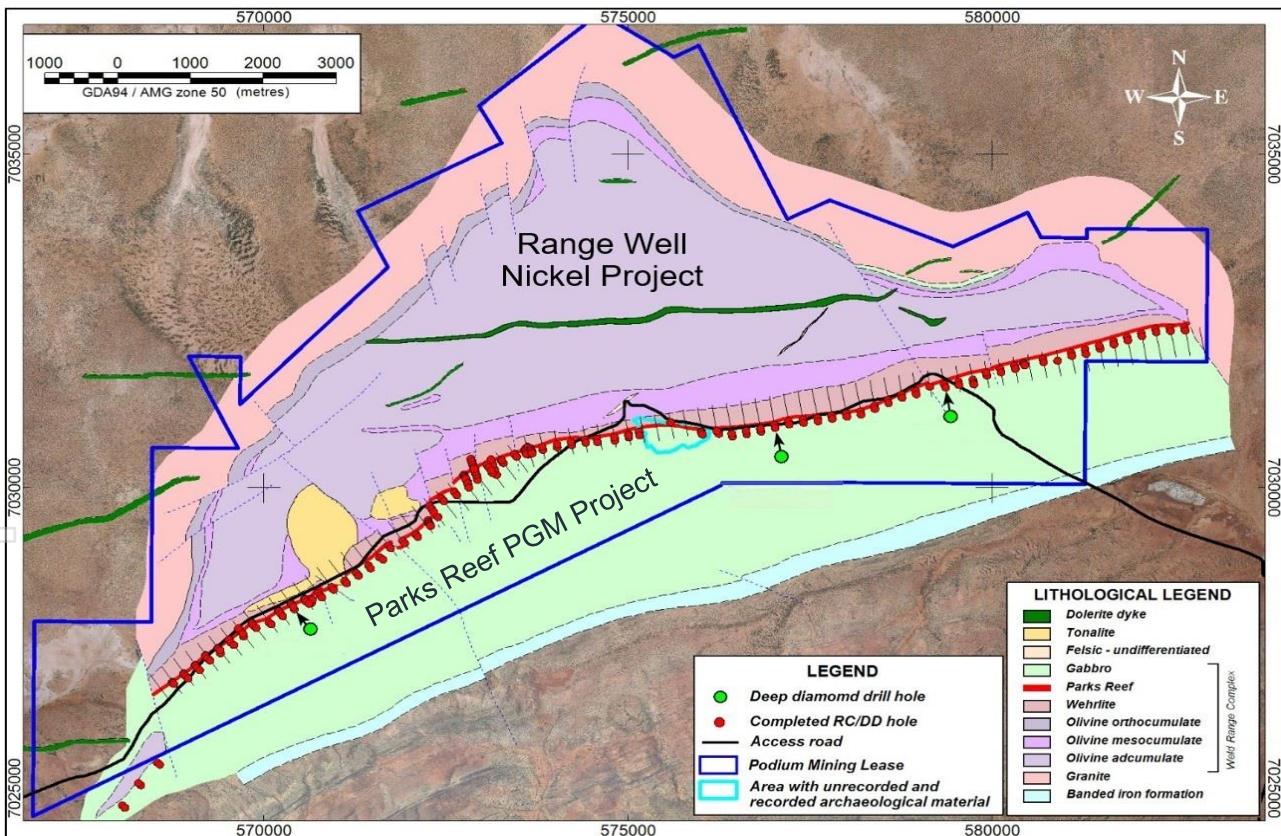
Parks Reef PGM Project

The Parks Reef horizon comprises a steeply dipping PGM Zone, containing PGMs, gold and base metal mineralisation at the contact between the mafic and ultra-mafic zones as well as Copper-Gold Zone mineralisation located directly above the existing PGM Zone. These mineralised zones have been identified over a substantial 15km strike length (see Figure 1) and to a depth of over 500m by some 40,000m of reverse circulation ('RC') percussion drilling and 7,000m of diamond core ('DC') drilling. Aeromagnetic interpretation supports the potential for the PGM mineralisation to extend >2km below surface, with the reef remaining open at depth.

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

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

Figure 1: Overall WRC geology and Parks Reef PGM and Range Well Nickel Projects



Range Well Nickel Project

Podium acquired the neighbouring Range Well Nickel Project in 2025, which is located directly alongside and to the north of Podium's Parks Reef PGM Project, as shown in Figure 1. The Range Well is a nickel and cobalt laterite, formed by laterisation of magnesium-rich ultramafic rocks.

Project Activities

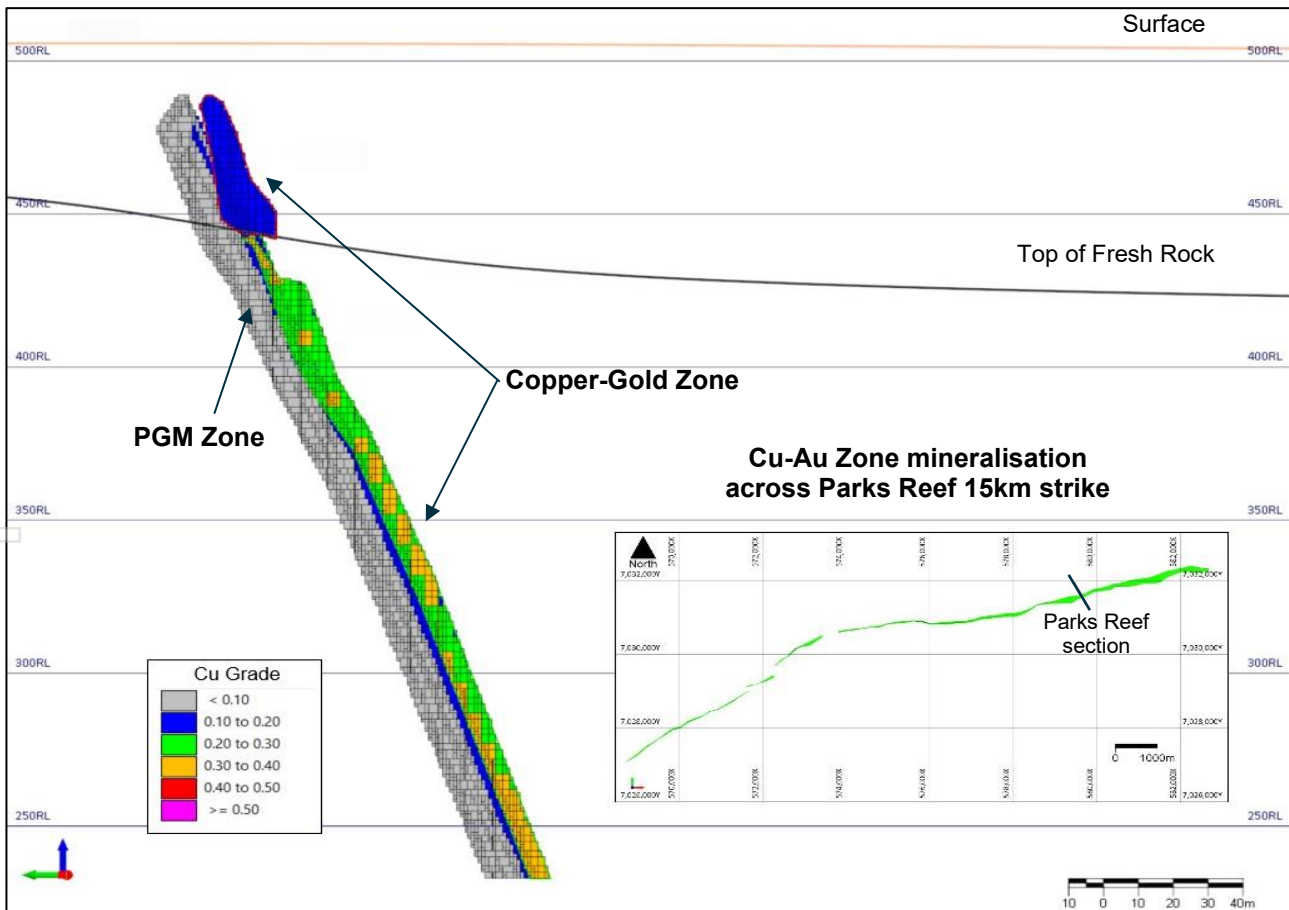
Mineral Resource Estimate:

In May 2025, Podium reported a new Mineral Resource Estimate⁹ ('MRE') for the Parks Reef Project Copper-Gold Zone, which is located directly above and adjoining the Parks Reef PGM Zone (refer Figure 2). The new Copper-Gold Zone MRE comprises 60Mt containing 0.3Moz gold, 140kt copper, 60kt nickel, and 11kt cobalt, complementing the separate and existing PGM Zone MRE¹⁰ reported in April 2024, which remains unchanged at 183Mt for 7.6Moz at 1.30g/t 5E PGM, with 103kt copper, 143kt nickel, and 27kt cobalt (refer Table 1)

The MRE's for both mineralised zones have been defined across the 15km Parks Reef strike length down to a depth of 250m. Both MRE's remain open at depth, with potential to extend over 2km below surface, supported by diamond drill hole assays at 500m and aeromagnetic data.

The Cu-Au Zone increases the Project's scale, adds development flexibility and increases the overall value of Podium's Basket of metals.

Figure 2: Parks Reef section, showing position of the Additional Copper-Gold Zone above the Existing PGM Zone



⁹ Refer ASX announcement dated 19 May 2025.

¹⁰ Refer ASX announcement dated 3 April 2024.

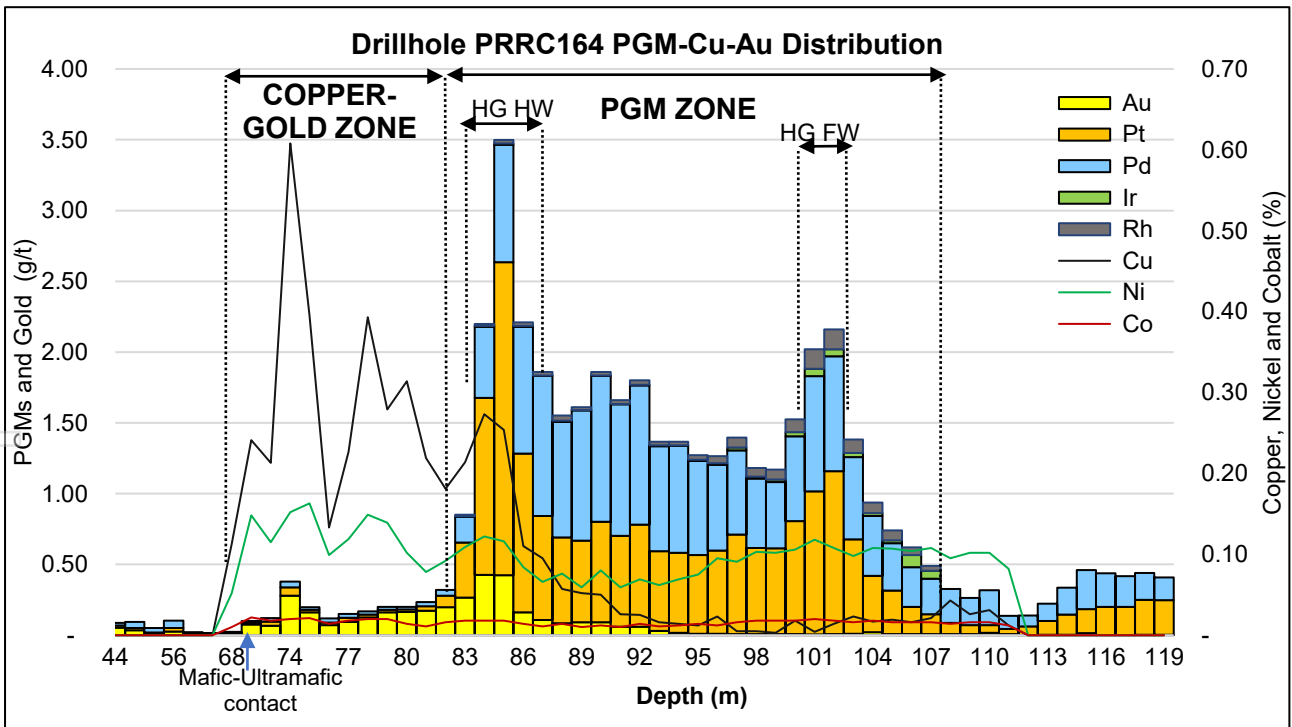
Table 1: Parks Reef Inferred Mineral Resource Estimates by mineralised zone

Cu-Au Zone (60Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
Grade	g/t	-	-	-	-	0.13	0.13	%	0.23	0.01	0.018
Contained Metal	Moz	-	-	-	-	0.3	0.3	Kt	140	60	11
PGM Zone (183Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
Grade	g/t	0.62	0.55	0.05	0.02	0.06	1.30	%	0.06	0.08	0.015
Contained Metal	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27
Total Contained Metal	Moz	3.7	3.2	0.3	0.1	0.7	7.9	Kt	243	203	38

- (i) Note small discrepancies may occur due to rounding.
- (ii) Copper-Gold Zone cut-off grade 0.1% Cu. PGM Zone cut-off grade 0.5g/t 5E PGMs.
- (iii) Refer to Annual Mineral Resources Statement for more information.

The Copper-Gold Zone geological interpretation used assay data from historic drill holes to inform the MRE modelling. Figure 3 shows a metre-by-metre mineral distribution profile for a representative Parks Reef drill hole and highlights the location of the Cu-Au Zone adjacent to, and shallower than, the PGM Zone. This mineral distribution profile is typical of the holes drilled across the 15km Parks Reef strike length.

Figure 3: Typical mineral distribution profile at Parks Reef



Geological Interpretation and Resource Model Development

A comprehensive review and analysis of assay data from 388 historic drill holes previously utilised in the April 2024 MRE for the PGM Zone, has enabled the development of a new geological interpretation of the Copper-Gold Zone. These 388 historic drill holes only cover ~83% of the Parks Reef 15km strike length, providing potential to expand the Mineral Resource through further assay

work in areas that have not yet been fully sampled. This Copper-Gold Zone MRE applied a copper cut-off grade of 0.1%, forming the basis for delineating the mineralisation zones within Parks Reef.

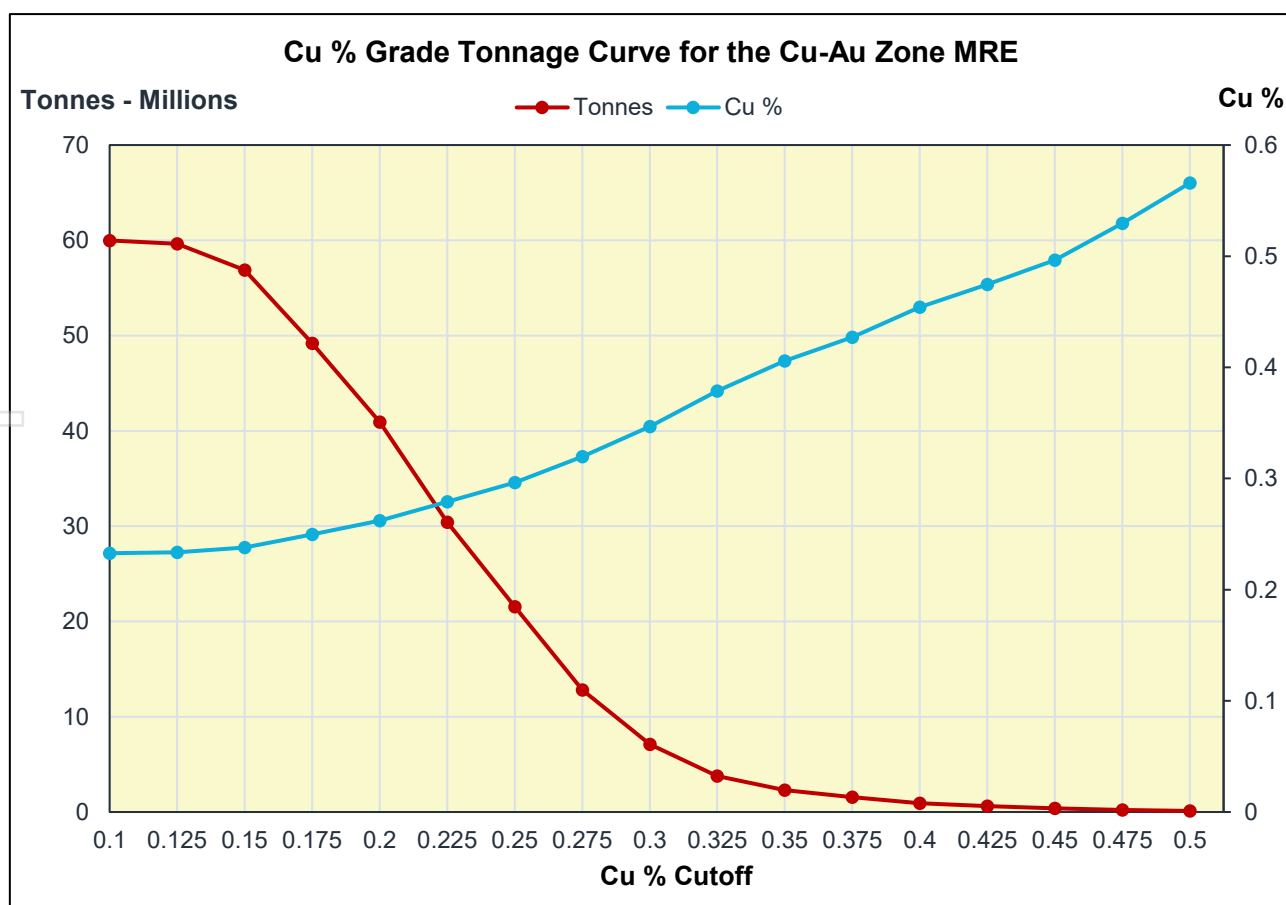
The updated interpretation facilitated the construction of three-dimensional copper mineralisation models, which were subsequently employed to generate wireframes for the estimation of a new Inferred Resource for the Cu-Au Zone. The estimation methodology mirrors that of the established PGM Zone MRE, utilising historic drill hole cross sections spaced approximately 200 metres apart along strike, with a nominal vertical reef intercept depth of 150 metres. This framework supports the extension of the Inferred Resource to depths of up to 250 metres below surface.

In addition, intersections from deeper drilling campaigns reaching vertical depths of 500 metres, in conjunction with aeromagnetic survey data, demonstrates the potential for copper-gold mineralisation to extend at least two kilometres below surface. Consistent with the mineralisation profile observed in the PGM Zone, the Cu-Au Zone remains open at depth, presenting further potential opportunities for future resource growth.

Grade-Tonnage Curve for the Cu-Au Zone MRE

The grade-tonnage curve for the Cu-Au Zone MRE is presented in Figure 4, illustrating the association between the reported Mineral Resource and copper cut-off grades, and offers guidance on the indicative quantum of resource tonnes at varying cut-off thresholds.

Figure 4: Grade Tonnage Curve



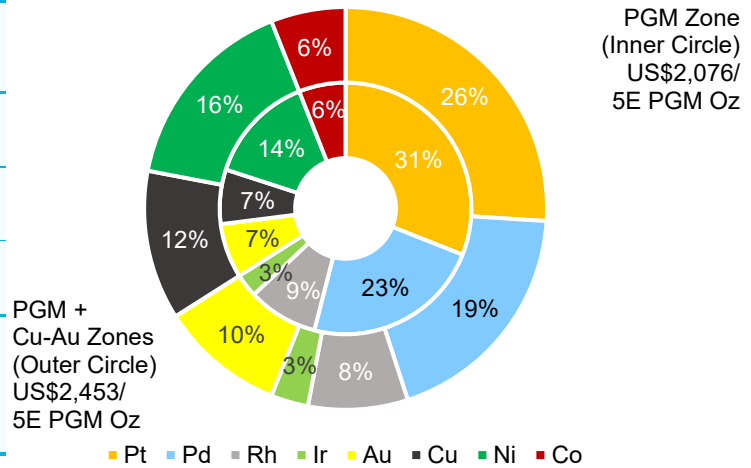
COPPER-GOLD ZONE: POSITIVE IMPACT ON BASKET PRICE

The Parks Reef PGM Project exhibits a valuable multi-commodity asset, with eight payable metals comprising platinum, palladium, rhodium, iridium and gold, as well as base metals copper, nickel and cobalt (collectively known as the 'Podium Basket'). The recent inclusion of the Copper-Gold Zone MRE has delivered a material uplift, enhancing the value of the Podium Basket by 18% from US\$2,076 / 5E PGM Oz to US\$2,453 / 5E PGM Oz based on spot pricing assumptions from 30 June 2025 (See Table 2 and Figure 5). This outcome reinforces the compelling multi-metal potential of Parks Reef and supports the project's ongoing growth and project development strategy.

Table 2: Impact of the Cu-Au Zone on the Podium Basket

Parks Reef Mineralised Zone	Basket Value
Unit	US\$ / 5E PGM Oz
PGM Zone	US\$2,076
Copper-Gold Zone	US\$377 (+18%)
PGM Zone + Cu-Au Zone	US\$2,453 / 5E PGM Oz

Figure 5: Contribution of the 8 Payable Metals to the Podium Basket



Note small discrepancies may occur due to rounding.

Reference Prices as at 30 June 2025: LME: Pt US\$1,350/Oz, Pd US\$1,134/Oz, Cu US\$10,039/t, Ni US\$15,020/t, Co US\$32,890/t. Johnson Matthey: Rh US\$5,475/Oz, Ir US\$4,325/Oz. LBMA: Au US\$3,277/Oz.

AUD:USD Exchange rate: 0.6550. Source: RBA 30 June 2025.

PGM Zone Basket price is based on the April 2024 PGM Zone MRE on the ratios of 48%Pt, 42%Pd, 3.5% Rh, 1.5% Ir and 5% Au + 103kt Cu + 143kt Ni and 27kt Co calculated per 5E PGM ounce.

Podium Basket price is based on the April 2024 PGM Zone MRE + the May 2025 Copper-Gold Zone MRE on the ratios of 47%Pt, 41%Pd, 3% Rh, 1% Ir and 8% Au + 243kt Cu + 203kt Ni and 38kt Co, calculated per 5E PGM ounce.

Copper-Gold Zone Basket Price is the difference between the Podium Basket price and the PGM Zone Basket price per 5E PGM Oz.

Given the multi-commodity nature of the Parks Reef Project, the value of the Podium Basket depicted above is illustrative only and is not to be construed as the value the Company will receive should mining commence at the Parks Reef Project. Further investigation via follow up exploration, metallurgical and feasibility studies are required to estimate the realisable value of the Podium Basket. Accordingly, as development of the Parks Reef Project progresses the value of the Podium Basket is subject to change. Investors are cautioned that there is no guarantee that following development of the Parks Reef Project that the value of Podium Basket will be realised and no investment decision should be made on the basis of the value of the Podium Basket.

Metallurgical Sample Drilling

During December 2024, Podium successfully drilled four diamond core holes over a 1.5km segment of the Parks Reef mineralised corridor, to provide representative samples for the second phase of metallurgical test work program.

Assay results of the core from these metallurgical drill holes confirmed a mineralisation profile consistent with previous drilling campaigns, where the Cu-Au Zone lies above and adjacent to the PGM Zone, with the latter featuring distinct high-grade hanging wall and footwall intervals, as illustrated in Figures 6-8.

Figure 6: Mineral Distribution Profile for Metallurgical Hole PRDD007

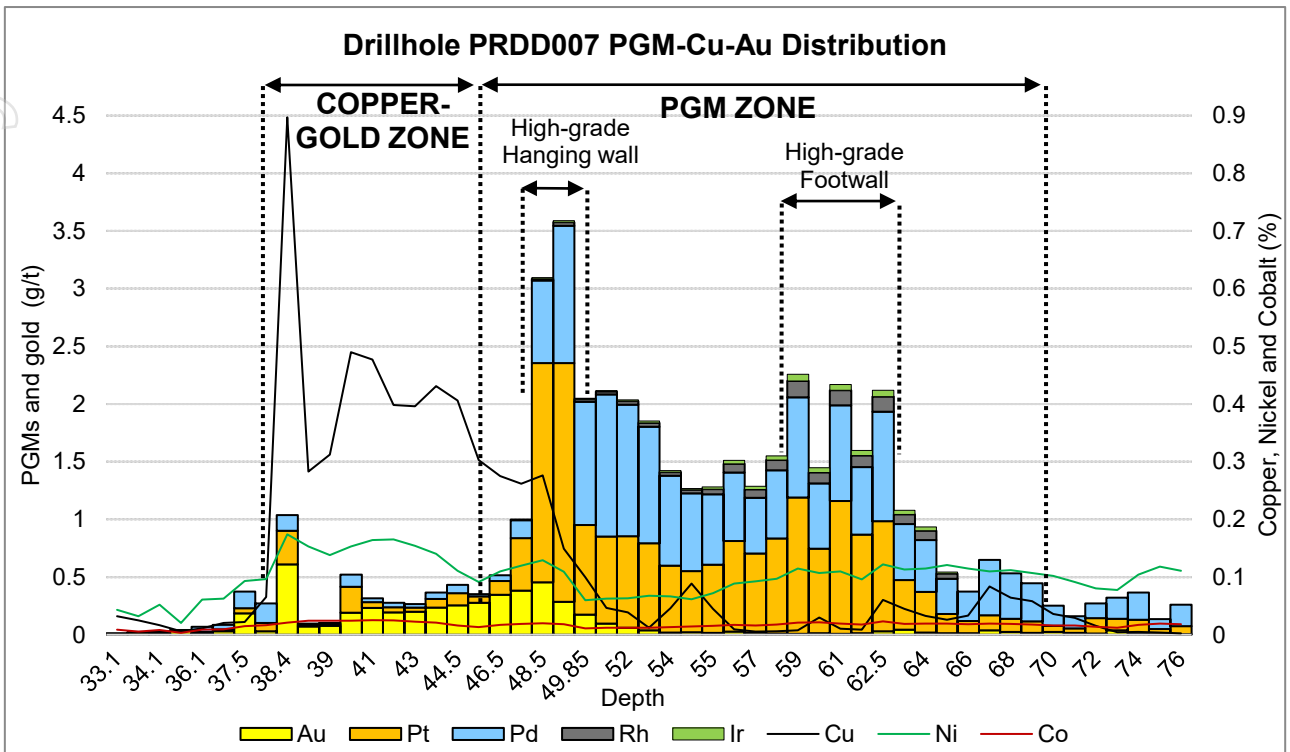


Figure 7: Mineral Distribution Profile for Metallurgical Hole PRDD008

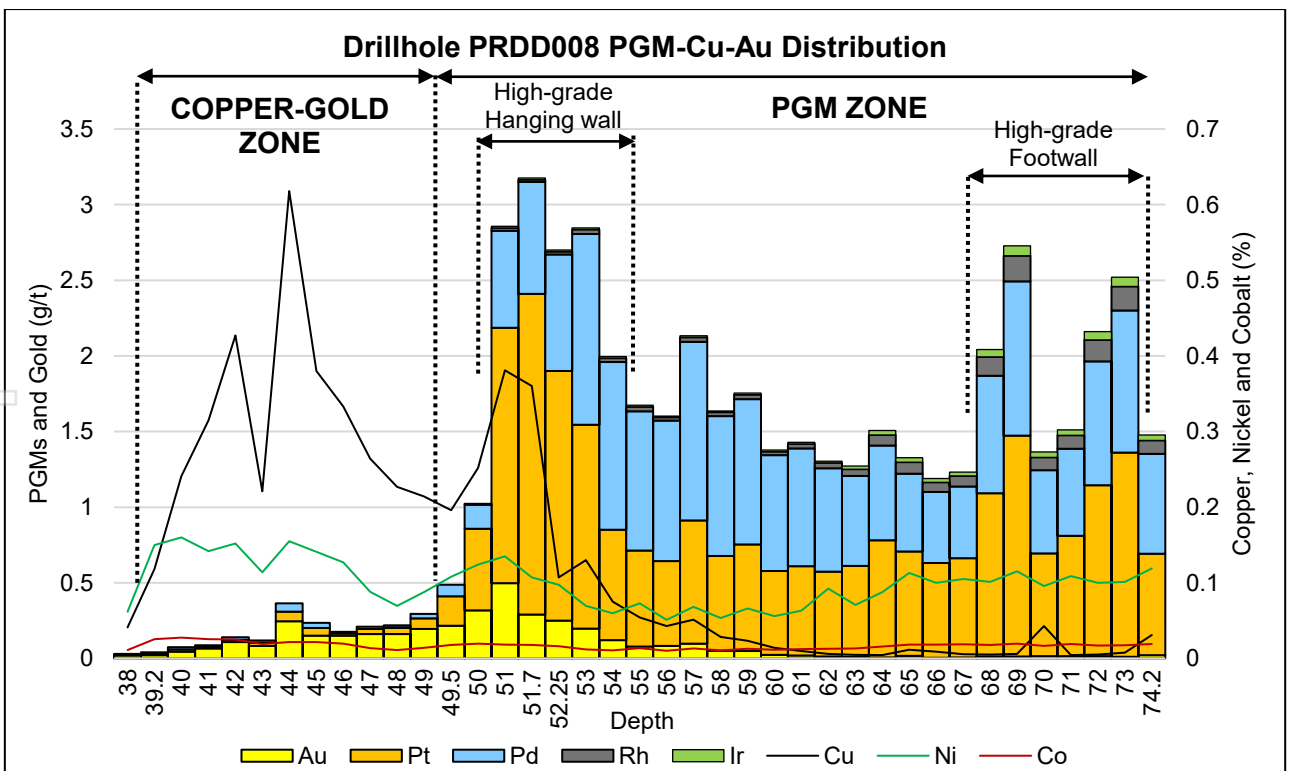
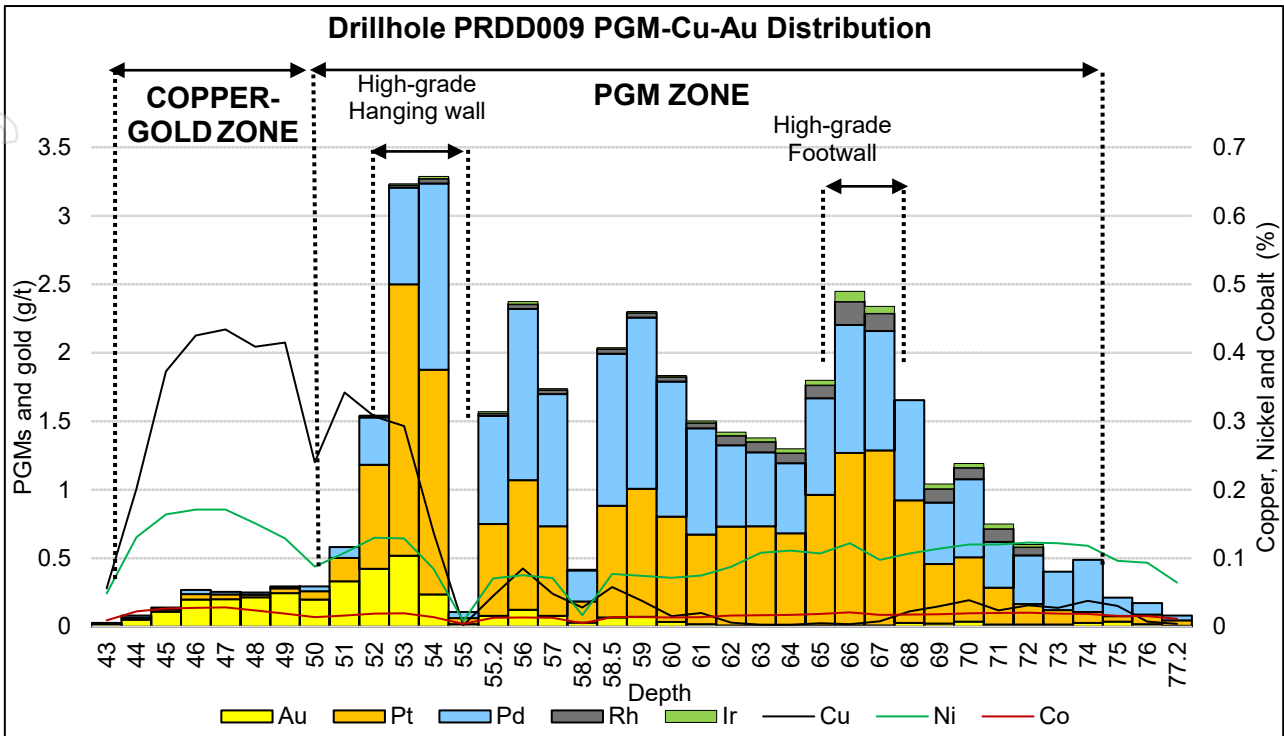


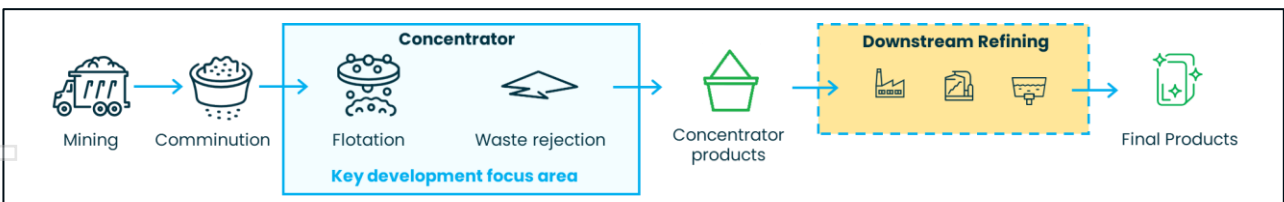
Figure 8: Mineral Distribution Profile for Metallurgical Hole PRRD009



Metallurgical Activities

Podium is developing an integrated metallurgical flowsheet to beneficiate and extract the value-metals from the Parks Reef Resource. The flowsheet outlined in Figure 9, incorporates proven, industry derisked unit operations, adapted to address the specific mineralogy and physical characteristics of Parks Reef.

Figure 9: Parks Reef Mineral Processing Flowsheet



The flowsheet development is underpinned by a design philosophy focused on maximising flexibility and optionality, with objectives to:

1. **Maximise recovery of valuable metals** and produce high-grade concentrate products suitable for further treatment and upgrade in established downstream refinery processes.
2. **Offer different revenue pathways**, targeting products that can be sold directly into existing markets, toll refined at global facilities, or blended with product streams of established producers, thus enhancing commercial flexibility.
3. **Develop a robust, adaptable flowsheet** able to process the different mineralised zones at Parks Reef.

4. **Incorporate proven, standard, processes** employed by existing PGM and precious metal producers, derisking development.

Ongoing project activities are centred on detailed evaluation and optimisation of each unit operation within the flowsheet with an iterative approach to ensure that operational insights are rapidly incorporated into flowsheet refinements.

By adopting a modular and flexible design philosophy, Podium is not only de-risking flowsheet development through reliance on established unit operations, but is also positioning itself to respond dynamically to market conditions. This approach enables the Company to produce a broader suite of products that can align with established market channels, while providing opportunities for intermediate product sales, depending on market conditions and strategic needs.

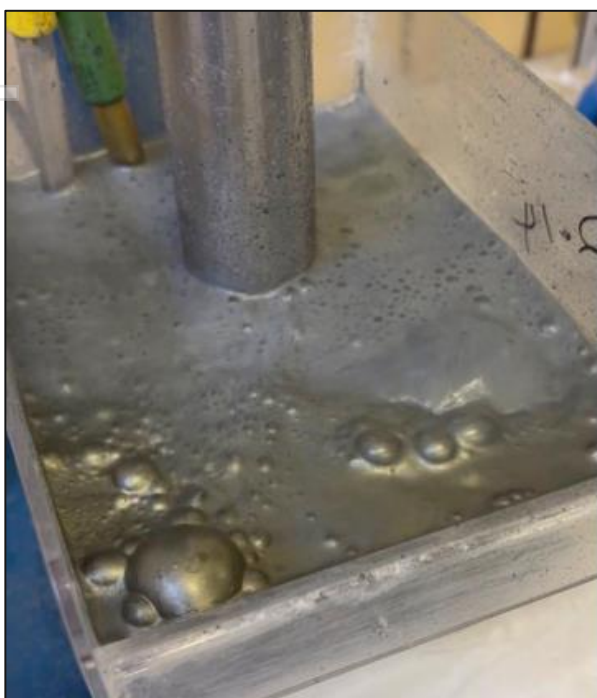
Concentrator Flowsheet

Podium is advancing the current phase of test work aimed at improving the performance of the concentrator flowsheet ('Concentrator') for the PGM Zone at Parks Reef. The Concentrator is central to the strategy of maximising the recovery of valuable metals while effectively rejecting unwanted gangue material, with the objective of producing products suitable as direct feed to established global refineries.

Flotation remains a cornerstone technology step in the concentrator flowsheet. An extensive test work program (refer Figure 10), supported by comprehensive mineralogical analysis, has yielded valuable insights into the behaviour of Parks Reef ore.

The test work program has incorporated flotation tests across a range of control variables including a variety of tailored reagent schemes, ore feed grind sizes, flotation pulp densities, mill additives, and chemical treatments of predominantly bulk sulphide ore samples. The work is focused on driving higher levels of waste rejection as well as reducing mass pull (concentrate volume) to achieve a higher-grade PGM concentrate feed for the downstream refining process.

Figure 10: Flotation tests producing rougher concentrate



Copper-Gold Zone: Preliminary metallurgical test work

Initial diagnostic tests have confirmed that approximately 85% of copper from Podium's Parks Reef Copper-Gold Zone is present as a primary sulphide mineral. In addition, preliminary lab-scale sifter flotation tests delivered unoptimised copper recoveries¹¹ of ~85% in a rougher flotation circuit (Figure 11), demonstrating that the copper present in the Cu-Au Zone is suitable for conventional flotation.

Figure 11: Copper Flotation Test (left) and Copper Rougher Concentrate (right)



The Copper-Gold Zone introduces further optionality to Podium's product portfolio, presenting potential future opportunity to produce a copper-rich concentrate that meets industry standards for direct sale or subsequent processing through established refining channels. The Company will also investigate the potential to leverage processing synergies with the proposed PGM metallurgical flowsheet, with a view to enhancing operational efficiencies and expanding commercial opportunities.

Corporate Activities

First Australian Member of the World Platinum Investment Council

On 31 January 2025, Podium became the first Australian PGM company to join the World Platinum Investment Council ('WPIC') as a pre-production member. Established by leading global PGM miners and producers, the WPIC is recognised as an authority on platinum market intelligence and physical platinum investment. Through its WPIC membership, Podium joins an esteemed group of existing WPIC members, including Valterra Platinum, Impala Platinum, Northam Platinum, Sedibelo Platinum, Tharisa, and Bravo Mining.

WPIC membership provides Podium with direct access to in-depth, real-time PGM market intelligence, informing the Company's strategic planning, and ensuring it remains at the forefront of developments within the PGM industry. This affiliation further enhances Podium's profile by enabling engagement opportunities with key stakeholders across the international PGM value chain, and providing valuable networking opportunities to promote the Company and the Parks Reef Project on a global stage.

¹¹ Refer to ASX Announcement dated 19 May 2025.

Completed EV Nickel transaction

On 5 February 2025, Podium completed the EVM Nickel Pty Ltd ('EV Nickel') transaction, acquiring all of the assets including EV Nickel's Oxide Rights¹² over the Range Well Project. The Range Well Project is adjacent and to the north of Podium's Parks Reef PGM Project, with both projects situated on Podium's existing tenement package.

This strategic transaction enabled Podium to consolidate ownership of both the Range Well and Parks Reef Projects, thereby increasing the available project footprint for Parks Reef and creating opportunities for more efficient project development and operational synergies in the future. The integration of these assets is expected to support streamlined advancement of the Parks Reef PGM Project and strengthen the Company's long-term growth prospects.

As part of the transaction, Podium secured Johnson Matthey plc ('JM'), a global diversified processor and producer of downstream PGM metals and products, as a substantial shareholder. JM, listed on the London Stock Exchange with a market capitalisation¹³ of approximately £3.2 billion, has a global track record in the PGM sector, including pioneering the world's first PGM autocatalyst, and is one of the world's largest autocatalyst recyclers. In addition, JM has an extensive international PGM network and established partnerships across the PGM value chain, particularly with existing major South African miners and producers.

Upon completion of the transaction, Podium issued ~110.7 million shares to Johnson Matthey plc and ~2.3 million shares to EV Metals Group plc. In addition, Podium granted JM a 1.5% net smelter return royalty over the Range Well Project only. Podium also made a cash payment of \$1.17 million to the Administrators, which covered transaction-related fees, project expenses, and distributions to EV Nickel creditors.

Capital raise:

Entitlement Offer – November 2024

On 19 November 2024, Podium successfully completed a fully underwritten non-renounceable Entitlement Offer to eligible shareholders, raising \$3.64 million (before costs). The proceeds supported project development on the Parks Reef Project, with a particular focus on targeting improvements in flotation performance and enhancements to the metallurgical flowsheet.

The \$3.64 million Entitlement Offer was structured on the basis of 1 new fully paid ordinary share in the Company ('New Share') for every four fully paid ordinary shares held, at an issue price of 3.2 cents per New Share, together with 1 free-attaching option (exercisable for 6 cents on or before 22 December 2026, ASX: PODOA) ('New Option') for every three New Shares issued.

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

Under the Entitlement Offer, 113,686,696 shares and 75,791,316 New Options were issued.

¹² Podium and EV Nickel were party to a mining rights deed that governed Podium's rights to PGMs, gold, silver and associated base metals on its tenements ('Sulphide Rights'), and EV Nickel's rights to the oxide minerals (excluding Podium's PGMs, gold, silver and associated base metals) on Podium's tenements ('Oxide Rights'). See ASX announcements dated 21 and 28 October 2024 for more information.

¹³ London Stock Exchange: JMAT on 10 September 2025.

Entitlement Offer – June 2025

On 24 June 2025, Podium completed a fully underwritten non-renounceable Entitlement Offer ('Offer') to eligible shareholders, raising \$2.6 million (before costs). The proceeds will be used to maintain expanded tenement holdings, and advance metallurgical test work on the Parks Reef Project, aiming to improve the recovery and concentration of PGMs to produce a higher grade concentrate feed to downstream refineries.

The Offer was structured as 1 New Share for every six shares held, at an issue price of 2.3 cents per New Share, together with 1 free-attaching New Option for every two New Shares issued.

Leeuwin Wealth Pty Ltd ('Leeuwin Wealth') and Cumulus were appointed Joint Lead Managers ('JLMs'), with Leeuwin Wealth acting as underwriter. The underwriter and their nominees received 56,784,217 options and the JLMs and/or their nominees received 15,000,000 Corporate Advisory Options, all on the same terms as the New Options.

In total, 113,568,435 shares and 128,568,560 listed options were issued under the Offer.

Sustainability

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

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

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

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

Risk Management

Risk management is a critical plank in the Company's governance processes. The Board oversees and guides the Company's risk management framework, and the Executive Chairman is charged with implementing appropriate risk systems within the Company.

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

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

Material Risks	Mitigating Actions
Inability to access adequate funding	<ul style="list-style-type: none"> • Maintaining relationships with existing and potential investors/shareholders. • Continuing to educate the market and investors on Podium and Parks Reef, the suite of platinum group metals, PGM market fundamentals and dynamics, and their diverse applications. • Implement cash preservation strategies and cost containment.
Major safety incident	<ul style="list-style-type: none"> • Appropriate safety standards, policies and procedures in place. • Appropriate inductions and communication of safety standards and monitoring of compliance. • Safety conscious culture.
Processing technology impacts economic viability	<ul style="list-style-type: none"> • Engage mineral processing experts and advisors. • Support and guidance from PGM industry experts. • Employing and retaining experienced technical people. • Project strategy development and ongoing review. • Actively managing deliverables and milestones.
Loss or forfeiture of key tenements	<ul style="list-style-type: none"> • Maintaining a compliance register and system to meet key tenement conditions.
Major compliance breach	<ul style="list-style-type: none"> • Maintaining a register and system to meet key compliance requirements and reporting obligations. • Appropriate internal financial controls. • Appropriate policies communicated to employees including code of conduct, corporate governance, anti-bribery and corruption and whistle blower policies. • Company values and culture established by the Board and cascades through the organisation.
Material cultural heritage breach	<ul style="list-style-type: none"> • Maintaining communication and relationships with stakeholders. • Undertake cultural heritage surveys to obtain clearance and understand areas of significance when required.
Loss of key personnel	<ul style="list-style-type: none"> • Multi-level engagement with key employees. • Competitive reward and recognition strategies. • Career development opportunities. • Enabling culture, mentoring and ongoing engagement. • Outsourcing of certain functions. • Central access to data, information and reports.

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

Annual Mineral Resources Statement

Annual Review

The Company has conducted a review of its mineral resources and ore reserves at 30 June 2025.

Parks Reef Project

The Parks Reef Project is located approximately 40km west of the Great Northern Highway midway between Cue and Meekatharra in the Mid-West Region of Western Australia. The PGM reef hosts platinum, palladium, rhodium, iridium, gold, copper, nickel and cobalt. Parks Reef contains two mineralised zones, the PGM Zone, and the Copper-Gold Zone, which is situated stratigraphically above and contiguous with the high-grade hanging wall of the PGM zone.

Resources

Table 3 contains the updated Mineral Resource Estimate ('MRE'), which has two mineralised zones: the existing PGM Zone Inferred MRE of 183Mt containing 7.6Moz 5E PGM and the new inferred MRE for the Copper-Gold Zone. The new Copper-Gold Zone MRE was informed through a review of assay results and drill hole data from previous drill campaigns.

As of 30 June 2025, total mineral resources were as follows:

Table 3: Inferred Mineral Resource Estimate for Parks Reef mineralisation¹⁴

Cu-Au Zone (60Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	-	-	-	-	0.13	0.13	%	0.23	0.01	0.018
Contained Metal	<i>Moz</i>	-	-	-	-	0.3	0.3	<i>Kt</i>	140	60	11
PGM Zone (183Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	0.62	0.55	0.05	0.02	0.06	1.30	%	0.06	0.08	0.015
Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.4	7.6	<i>Kt</i>	103	143	27
Total Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.7	7.9	<i>Kt</i>	243	203	38

Note small discrepancies may occur due to rounding. Copper-Gold Zone cut-off grade 0.1% Cu. PGM Zone cut-off grade 0.5g/t 5E PGMs.

The Parks Reef Mineral Resource Estimate was published pursuant to ASX announcements dated 3 April 2024 for the PGM Zone and 19 May 2025 for the Copper-Gold Zone and is prepared in accordance with the 2012 edition of the JORC Code.

¹⁴ Refer to ASX announcements dated 3 April 2024 and 19 May 2025.

Review of Material Changes

The Mineral Resource Estimate for Parks Reef is compliant to JORC 2012 reporting guidelines and was reported on 3 April 2024 and 19 May 2025. There were no changes to the April 2024 PGM Zone MRE. The changes to the Mineral Resource Estimate are limited to the inclusion of the Copper-Gold Zone MRE, summarised in Table 4.

Table 4: April 2024 Inferred MRE compared to the May 2025 Inferred MRE¹⁵

Inferred MRE	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
April 2024 PGM Zone only	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27
May 2025 PGM Zone + Cu-Au Zone	Moz	3.7	3.2	0.3	0.1	0.7	7.9	Kt	243	203	38
Increase (Cu-Au Zone)	Moz					0.3	0.3	Kt	140	60	11

Note small discrepancies may occur due to rounding. Copper-Gold Zone cut-off grade 0.1% Cu. PGM Zone cut-off grade 0.5g/t 5E PGMs.

The only changes from the April 2024 Mineral Resource Estimate involve the addition of the new Copper-Gold Zone MRE. These updates were made by:

- Conducting a comprehensive review and revision of the geological and grade sectional interpretations, utilising approximately 28,800 assay results from 388 previously drilled holes to define the Copper-Gold Zone;
- Updating the block model to reflect the geological interpretation of the Copper-Gold Zone.

Governance Statement

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

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

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

¹⁵ Refer to ASX announcements dated 3 April 2024 and 19 May 2025.

Competent Persons Statement

Exploration

The information in this Annual Report that relates to the Exploration Results, Cu-Au Zone Database and Geology is based on, and fairly represents, information compiled by Mr Nicholas Walker; a full-time employee of Newexco Exploration Pty Ltd but acting in the role of Head of Geology for Podium. Mr Walker is a member of the AIG and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Walker consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Mineral Resource Estimate

The information in this Annual Report that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

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

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FINANCIAL RESULTS

Directors' Report

The Directors present their report, together with the financial statements, on Podium Minerals Limited ('Podium' or the 'Company') for the financial year ended 30 June 2025.

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

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

Corporate Information

Podium is an ASX listed Australian public company incorporated and registered in Western Australia pursuant to the *Corporations Act 2001*.

Financial Results

The Company recorded a net loss of \$1,603,545 for the year ended 30 June 2025 (June 2024: \$2,425,552). Included in the result for the year is a non-cash expense related to share-based benefits of \$195,701 (2024: \$647,648).

The net assets of the Company have increased to \$29,820,234 as at 30 June 2025 from \$21,896,625 as at 30 June 2024.

The Company's net current assets at 30 June 2025 were \$2,558,130 (2024: \$2,404,276).

Dividends

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Period

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

Likely Developments and Expected Results

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

Environmental regulation

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

Directors and Management

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

ROD BAXTER

Appointment: Executive Chairman since 1 August 2023.

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

Board Committee Membership:

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

Qualifications: BSc (Hons), PhD, MBA

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

Current appointments: None.

Previous appointments: Non-Executive Director of ASX listed Leo Lithium Limited (resigned 4 December 2024).

CATHY MOISES

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

Board Committee Membership:

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

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

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

Current appointments: Non-Executive Director of ASX listed company Arafura Resources Limited and Non-Executive Chair of ASX listed company APC Minerals Limited (Formerly Australian Potash Limited).

Previous appointments: Non-Executive Director of ASX listed companies Pacgold Limited (resigned 18 November 2024) and WA Kaolin Limited (resigned 1 December 2023).

LINTON PUTLAND

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

Board Committee Membership:

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

Qualifications: BEng, MSc, GAICD

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

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

Company Secretary

Mr Christopher Edwards

Appointment: Company Secretary since 19 August 2022.

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

Independent Directors

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

Director Meetings

The number of meetings held, and the number of meetings attended by each of the Directors of the Company during FY2025 is as follows:

Director	BOARD MEETINGS ⁽¹⁾		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK MANAGEMENT COMMITTEE	
	Attended	Held	Attended	Held	Attended	Held
Rod Baxter	21	21	1	1	2	2
Cathy Moises	21	21	1	1	2	2
Linton Putland	20	21	1	1	2	2

(1) During FY2025, additional Board meetings were held to discuss material transactions including the acquisition of EVM Nickel Pty Ltd assets, and capital raises.

DIRECTORS' INTEREST

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

Director	Ordinary Shares ⁽¹⁾	Performance Rights			Share Rights ⁽⁴⁾
		Performance Rights (Historic) ⁽²⁾	FY2024 Director Performance Rights ⁽²⁾	FY2025 STI Performance Rights ⁽³⁾	
Rod Baxter	4,335,482	1,250,000	7,510,730	4,486,111	9,264,518
Cathy Moses	3,530,667	1,250,000	1,609,442	-	1,294,092
Linton Putland	-	1,250,000	1,609,442	-	1,811,726

⁽¹⁾ This comprises ordinary shares in which the Director has a relevant interest.

⁽²⁾ This comprises unvested Performance Rights issued under the Company's incentive plans.

⁽³⁾ This comprises vested Performance Rights.

⁽⁴⁾ This comprises issued and vested Salary Sacrifice Share Rights.

INSURANCE OF DIRECTORS AND OFFICERS

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

LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings outstanding as at 30 June 2025 or at the date of this Annual Report.

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

NON-AUDIT SERVICES

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

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

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

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

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF THE AUDITOR

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

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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Remuneration Report (Audited)

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

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

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

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

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

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

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

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

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

The Remuneration and Nomination Committee has structured a remuneration framework that aligns with the reward strategy of the Company.

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

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

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

NON-EXECUTIVE DIRECTORS' REMUNERATION

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

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

To further align Directors' interests with shareholder interests, in FY2024, the Company implemented an equity related remuneration component in the form of Performance Rights that have market and non-market performance conditions (*refer to section D: Equity-based compensation, for more information*).

Directors receive a superannuation guarantee contribution, required by the government, which for FY2025 was 11.5% per annum, and do not receive any other retirement benefits. Superannuation guarantee contributions are subject to the concessional contributions cap of \$30,000. All remuneration paid to Non-Executive Directors is valued at cost to the Company and expensed. Salary Sacrifice Share Rights are recognised as a share-based benefit. Performance Rights, if any, are valued using either the Hoadleys Option Valuation model or the Binomial model. In line with current accounting standards, the value of these instruments are expensed over the relevant vesting period, taking into consideration the probability of achieving non-market-based performance conditions.

EXECUTIVE REMUNERATION

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

- Reward Executives for Company and Individual performance achieved against key performance objectives, referencing appropriate benchmarks;
- Reward Executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

The Executive remuneration and reward framework has two key components:

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

Fixed Remuneration

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

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

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

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

Executives receive a superannuation guarantee contribution, required by the government, which for FY2025 is 11.5% per annum and subject to the relevant superannuation cap.

At-Risk Remuneration

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

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

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

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

COMPANY PERFORMANCE AND LINK TO REMUNERATION

Certain individuals have a portion of their salary classified as "At-Risk" that is directly linked to performance. The short-term incentive remuneration is dependent on achieving defined performance hurdles and targets, but is also subject to the discretion of the Board. In considering the Company's performance and benefits for shareholder wealth, the following factors that affect market capitalisation and share price are summarised below.

	2025	2024	2023	2022	2021
Share Price at 30 June (\$)	0.042	0.030	0.060	0.260	0.515
Total shares on issue (millions)	795.0	454.7	364.3	306.4	280.4
Basic loss per share (cents per share)	(0.28)	(0.59)	(2.03)	(2.00)	(0.45)

The short-term incentive for FY2025 was measured against actual performance for key performance hurdles:

1. Laboratory scale development (within the capacity of an OME level of study) of a potential metallurgical treatment pathway able to deliver a techno-economic outcome at an Order of Magnitude technical and economic level of estimate which can facilitate the selection of a preferred technical development route for the Parks Reef Project and form the basis for subsequent development work.
2. Increase in share price between 150% and 200% above the 20-day VWAP ending 30 June 2024 of \$0.036, as assessed on the 20-day VWAP ending 30 June 2025, with pro-rata application between these levels.
3. Increase in market capitalisation between 150% and 200% above the market capitalisation as at 30 June 2024, as assessed on the closing market capitalisation as at 30 June 2025, with pro-rata application between these levels.
4. Develop and deliver on endeavours aimed at ensuring a sustainable business model and securing funding that will allow the business to meet its developmental objectives.
5. The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially increase shareholder value or energise and leverage the corporate strategy of the Company.

KPIs 1, 3 and 4 were met during the year ended 30 June 2025. Podium continues to advance and progress a metallurgical flow sheet for the Parks Reef Project.

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

B. Details of Remuneration

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

The key management personnel of Podium comprises the following Directors:

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

And includes the following members of the executive team:

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

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

FY2025 Key Management Personnel Remuneration

Name	Short-term (ST) benefits ⁽¹⁾				Post employment benefits	Long-term benefits	Non-cash share-based benefits			Total	Performance based
	Salaries and fees	Non-cash annual leave movement	Non-cash Salary Sacrifice Share Rights ⁽²⁾	Other ST benefits	Super-annuation	Long service	Performance Rights (Historic) ⁽³⁾	FY2024 Director Performance Rights	FY2025 STI Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors:											
Cathy Moises	56,250	-	23,438	-	8,625	-	(151,788)	14,171	-	(49,304)	279
Linton Putland	48,750	-	32,813	-	8,625	-	(5,849)	14,171	-	98,510	8
Executive Directors:											
Rod Baxter	210,254	17,875	241,183	206,720	30,000	-	(151,788)	66,132	128,144	748,520	33
Other Key Management:											
Justine Lea	295,915	12,153	-	134,211	30,000	-	(64,042)	-	52,801	461,038	27
Total	611,169	30,028	297,434	340,931	77,250	-	(373,467)	94,474	180,945	1,258,764	19

(1) Salary related remuneration fees for Non-Executive Directors comprise a cash component and an elected equity component. Refer to Salary Sacrifice Share Rights arrangements below.

(2) Non-cash Salary Sacrifice Share Rights are settled in equity and reflect the value of salary sacrificed, including the opportunity cost modifier. These are classified as share-based benefits.

(3) Following a reassessment of the vesting probability associated with Classes A, B, and C of the Historic Performance Rights, the Company determined that the likelihood of these tranches vesting had become remote. As a result, all previously recognised share-based payment expenses relating to these tranches was reversed during the period.

FY2024 Key Management Personnel Remuneration

Name	Short-term (ST) benefits ⁽⁴⁾				Post employment benefits	Long-term benefits	Non-cash share-based benefits		Total	Performance based
	Salaries and fees	Non-cash annual leave movement	Non-cash Salary Sacrifice Share Rights ⁽⁵⁾	Other ST benefits	Super-annuation	Long service	Performance Rights (Historic)	FY2025 Director Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors:										
Cathy Moises	55,316	-	21,485	-	7,976	-	111,832	8,619	205,228	59
Linton Putland	48,441	-	30,078	-	7,976	-	6,618	8,619	101,732	15
Executive Directors:										
Rod Baxter ⁽¹⁾	146,274	15,125	232,276	-	27,500	-	111,832	40,223	573,230	27
Sam Rodda ⁽²⁾	188,793	(34,052)	-	-	16,691	-	-	-	171,431	-
Other Key Management:										
Justine Lea ⁽³⁾	238,604	14,894	-	50,000	26,246	-	55,565	-	385,309	27
Total	677,429	(4,034)	283,839	50,000	86,389	-	285,847	57,461	1,436,931	27

(1) Mr. Baxter was appointed Executive Chairman on 1 August 2023.

(2) Mr. Rodda resigned as Managing Director and CEO on 1 August 2023.

(3) In June 2025, The Board resolved to pay Ms Lea a one-off loyalty bonus in recognition of her commitment to the Company during FY2025.

(4) Salary related remuneration fees for Non-Executive Directors comprise a cash component and an elected equity component. Refer to Salary Sacrifice Share Rights arrangements below.

(5) Non-cash Salary Sacrifice Share Rights are settled in equity and reflect the value of salary sacrificed, including the opportunity cost modifier. These are classified as share-based benefits.

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

	Fixed Remuneration ⁽¹⁾				At-Risk Remuneration ⁽¹⁾			
	Base and superannuation		Salary Sacrificed Share Rights		STI		LTI	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-Executive Directors:								
Cathy Moises	132%	31%	48%	11%	-	-	(279%)	58%
Linton Putland	58%	55%	33%	30%	-	-	8%	15%
Executive Directors:								
Rod Baxter	34%	33%	32%	40%	45%	-	(11%)	27%
Sam Rodda ⁽²⁾	N/A	100%	N/A	N/A	N/A	N/A	N/A	N/A
Key Management:								
Justine Lea	73%	73%	0%	N/A	41%	13%	(14%)	14%

(1) The proportions of Fixed and At-Risk Remuneration for 2025 have been impacted by the reversal of previously recognised share based benefits, following the assessment of vesting conditions for historic Performance Rights. This effect is more pronounced for Ms Moises, where the reversal exceeded her base salary, resulting in an atypical remuneration profile for the period.

(2) Mr. Rodda resigned as Managing Director and CEO on 1 August 2023.

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

Name	At-Risk Remuneration			
	STI achieved		STI forfeited	
	FY2025	FY2024	FY2025	FY2024
Executive Directors:				
Rod Baxter	59%	N/A	41%	N/A
Key Management:				
Justine Lea	59%	0%	41%	100%

C. Service Agreements

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

EXECUTIVE CONTRACTS

Executive	Base Remuneration ⁽¹⁾	Variable Remuneration ⁽¹⁾	Resignation Notice	Termination For Cause	Termination Payment ⁽²⁾
Executive Chairman ⁽³⁾	\$136,000	\$3,000 per day to a cap of \$320,400.	1 month, unless otherwise agreed	No notice	Nil
Chief Financial Officer ⁽⁴⁾	\$180,000	\$1,154 per day	3 months	No notice	Nil

(1) Statutory superannuation applies to the total of Base and Variable Remuneration up to a maximum cap of \$30,000 per annum.

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

(3) Base remuneration for the Executive Chairman is based on the current Chairman salary for existing Chair and Board duties. Additional Executive duties (over and above existing Chair role) are remunerated at an additional \$3,000 per day, up to a maximum of \$320,400 per annum. Total Base compensation for Chair and Board duties as well as Executive duties shall not exceed \$456,400 per annum (excluding superannuation). In order to preserve the Company's cash, the Chairman elected to receive such variable compensation for additional Executive duties in the form of Share Rights under the Company's Employee Securities Incentive Plan - Salary Sacrifice Share Rights Plan.

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

NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

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

The Board will not seek any increase for the Non-Executive Directors' fee pool at the 2025 AGM.

Structure

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

The table below summarises the Non-Executive Directors fees for FY2025 (exclusive of superannuation):

Board Fees	FY2025 base ⁽¹⁾	FY2024 base ⁽¹⁾
Non-Executive Director	\$75,000 per annum	\$75,000 per annum

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

To preserve the Company's cash, these Directors elected to sacrifice a portion of their Board fees in exchange for Share Rights under the Company's Salary Sacrifice Share Rights Plan.

D. Equity-Based Compensation

Details of performance rights and Share Rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

PERFORMANCE RIGHTS (HISTORIC) HOLDINGS

The number of performance rights over ordinary shares in the Company held during the FY2025 by each Director and key management are set out below:

FY2025 Performance Rights (Historic) Holdings									
	Balance at start of year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rod Baxter	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Cathy Moises	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Linton Putland	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Justine Lea	1,500,000	-	-	-	1,500,000	-	1,500,000	31 Dec 2026	Nil
TOTAL	5,250,000	-	-	-	5,250,000	-	5,250,000	31 Dec 2026	Nil

FY2024 Performance Rights (Historic) Holdings									
	Balance at start of year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rod Baxter	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Cathy Moises	1,250,000	-	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Linton Putland	-	1,250,000	-	-	1,250,000	-	1,250,000	31 Dec 2026	Nil
Sam Rodda ⁽¹⁾	5,000,000	-	-	(5,000,000)	N/A	N/A	N/A	N/A	N/A
Justine Lea	1,500,000	-	-	-	1,500,000	-	1,500,000	31 Dec 2026	Nil
TOTAL	9,000,000	1,250,000	-	(5,000,000)	5,250,000	-	5,250,000	31 Dec 2026	Nil

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

FY2025 Class of Performance Rights (Historic) and Fair Value at Grant Date⁽¹⁾

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

(1) For comparative purposes, the above table is consistent with that for FY2024.

VESTING CONDITIONS

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

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

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

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

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

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

Assessments of non-market vesting conditions are conducted annually, with the probability of achieving each vesting condition carefully considered. Where expectations regarding the likelihood of vesting change, adjustments are made to the share-based benefits recognised in the financial statements to ensure they reflect the most current assessment of the probability of each condition being met. Market-based vesting conditions are not assessed as probability is factored into the fair value at grant date.

FY2024 DIRECTOR PERFORMANCE RIGHTS HOLDINGS

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

FY2025 Director Performance Rights Holdings

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

FY2024 Director Performance Rights Holdings

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

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

Directors	A \$0.0301	B \$0.0264	C \$0.0236	D \$0.0212	E \$0.0370	F \$0.0370	Total
Rod Baxter	1,314,378	1,314,378	1,314,378	1,314,378	1,126,609	1,126,609	7,510,730
Cathy Moises	281,652	281,652	281,652	281,652	241,417	241,417	1,609,442
Linton Putland	281,652	281,652	281,652	281,652	241,417	241,417	1,609,442
TOTAL	1,877,682	1,877,682	1,877,682	1,877,682	1,609,443	1,609,443	10,729,614

VESTING CONDITIONS

Class A: The Company's Shares achieving a VWAP of >\$0.07 calculated over 20 consecutive Trading Days (20 Trading Days)

Class B: The Company's Shares achieving a VWAP of > \$0.10 calculated over 20 Trading Days.

Class C: The Company's Shares achieving a VWAP of > \$0.13 calculated over 20 Trading Days.

Class D: The Company's Shares achieving a VWAP of > \$0.16 calculated over 20 Trading Days.

Class E: Upon laboratory scale demonstration of a metallurgical flowsheet to process and successfully beneficiate Parks Reef ore to deliver an indicative PGM product (or products) to market.

Class F: Upon completion of a positive study for PGM mining and production of PGMs from the Company's Parks Reef project, to at least a scoping study level of assessment of equivalent (as determined by the Board).

FY2025 SHORT TERM INCENTIVE (STI) PERFORMANCE RIGHTS

FY2025 Class of STI Performance Rights and Fair Value at Grant Date

Name	Grant Date	Class	Performance Rights	Value of Right at Grant Date \$	Value at Grant Date \$
Rod Baxter	25 November 2024	A	2,638,889	0.0310	81,806
		B	791,667	0.0052	4,117
		C	791,667	0.0120	9,500
		D	1,055,556	0.0310	32,722
		E	2,638,889	0.0310	81,806
			7,916,668		209,951
Justine Lea	3 September 2024	A	682,938	0.0330	22,537
		B	292,687	0.0096	2,810
		C	292,687	0.0168	4,917
		D	682,938	0.0330	22,537
		E	975,625	0.0330	32,196
			2,926,875		84,997

All STI performance rights were granted over unissued fully paid ordinary shares in the Company and have a nil exercise price.

FY2025 STI Performance Rights

	Balance at start of year	Granted as remuneration	Exercised/ Expired/ Forfeited	Balance at Vested and end of year exercisable	Unvested ⁽¹⁾	Expiry Date
Rod Baxter	-	7,916,668	-	7,916,668	-	30 August 2028
Justine Lea	-	2,926,875	-	2,926,875	-	30 August 2028
TOTAL	-	10,843,543	-	10,843,543	-	30 August 2028

⁽¹⁾ Subsequent to the year ended 30 June 2025, 6,144,675 FY2025 STI Performance Rights vested and became exercisable. The remaining 4,698,868 FY2025 STI Performance Rights did not vest, and were subsequently cancelled.

VESTING CONDITIONS

Class A: Laboratory scale development (within the capacity of an OME level of study) of a potential metallurgical treatment pathway which, in the views of the Board, is able to deliver a techno-economic outcome at an Order of Magnitude technical and economic level of estimate which can facilitate the selection of a preferred technical development route for the Parks Reef Project and form the basis for subsequent development work.

Class B: Increase in share price between 150% and 200% above the 20-day VWAP ending 30 June 2024 of \$0.036, as assessed on the 20-day VWAP ending 30 June 2025, with pro-rata application between these levels.

Class C: Increase in market capitalisation between 150% and 200% above the market capitalisation as at 30 June 2024, as assessed on the closing market capitalisation as at 30 June 2025, with pro-rata application between these levels.

Class D: Develop and deliver on endeavours aimed at ensuring a sustainable business model and securing funding that will allow the business to meet its developmental objectives.

Class E: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially increase shareholder value or energise and leverage the corporate strategy of the Company.

SALARY SACRIFICE SHARE RIGHTS (SSSR)

FY2025 Salary Sacrifice Share Rights					
Name	Issue Date	Class	Share Rights	Value of Right at Grant Date \$	Value at Grant Date \$
Rod Baxter	24 July 2024 ⁽¹⁾	SSSR	218,146	0.0429	9,359
	29 November 2024	SSSR	2,591,622	0.0344	89,165
	18 December 2024	SSSR	428,686	0.0520	22,292
	22 January 2025	SSSR	688,014	0.0324	22,292
	19 February 2025	SSSR	688,014	0.0324	22,292
	19 March 2025	SSSR	614,084	0.0363	22,292
	16 April 2025	SSSR	633,286	0.0352	22,292
	27 June 2025	SSSR	1,456,294	0.0278	40,558
			7,318,146		250,542
Cathy Moises	24 July 2024 ⁽¹⁾	SSSR	45,527	0.0429	1,953
	29 November 2024	SSSR	227,070	0.0344	7,814
	18 December 2024	SSSR	37,560	0.0520	1,953
	22 January 2025	SSSR	60,282	0.0324	1,953
	19 February 2025	SSSR	60,282	0.0324	1,953
	19 March 2025	SSSR	53,805	0.0363	1,953
	16 April 2025	SSSR	55,487	0.0352	1,953
	27 June 2025	SSSR	203,683	0.0288	5,859
			743,696		25,391
Linton Putland	24 July 2024 ⁽¹⁾	SSSR	63,738	0.0429	2,734
	29 November 2024	SSSR	317,898	0.0344	10,940
	18 December 2024	SSSR	52,584	0.0520	2,734
	22 January 2025	SSSR	84,394	0.0324	2,734
	19 February 2025	SSSR	84,394	0.0324	2,734
	19 March 2025	SSSR	75,327	0.0363	2,734
	16 April 2025	SSSR	77,681	0.0352	2,734
	27 June 2025	SSSR	285,156	0.0288	8,203
			1,041,172		35,547

(1) In July 2024, the Company issued 218,146 Share Rights to Rod Baxter, 45,527 Share Rights to Cathy Moises, and 63,738 Share Rights to Linton Putland, relating to June 2024. The value of these Share Rights at grant date was \$0.0429 per Share Right and the value at grant date was \$9,359 for Rod Baxter, \$1,953 for Cathy Moises and \$2,734 for Linton Putland.

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

SALARY SACRIFICE SHARE RIGHTS HOLDINGS

Directors' Salary Sacrifice Share Rights holdings during the period are shown below:

FY2025 Salary Sacrifice Share Rights Holdings

	Balance at start of year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at end of year	Vested and exercisable	Unvested	Expiry Date	Exercise Price
Rod Baxter	6,281,854	7,318,146	-	-	13,600,000	13,600,000	-	3 years from date of issue	Nil
Cathy Moises	550,396	743,696	-	-	1,294,092	1,294,092	-	3 years from date of issue	Nil
Linton Putland	770,554	1,041,172	-	-	1,811,726	1,811,726	-	3 years from date of issue	Nil
TOTAL	7,602,804	9,103,014	-	-	16,705,818	16,705,818	-		Nil

FY2024 Salary Sacrifice Share Rights Holdings

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

FY2025 Class of Salary Sacrifice Share Rights and Fair Value at Grant Date

Directors	Jul 2024 ⁽¹⁾	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Total
	\$0.0318	\$0.0373	\$0.0309	\$0.0390	\$0.0520	\$0.0324	\$0.0324	\$0.0363	\$0.0352	\$0.0311	\$0.0247	\$0.0316	
Rod Baxter	700,996	597,632	721,413	571,581	428,686	688,014	688,014	614,084	633,286	716,774	739,520	-	7,100,000
Cathy Moises	61,419	52,363	63,208	50,080	37,560	60,282	60,282	53,805	55,487	62,801	79,074	61,808	698,169
Linton Putland	85,987	73,308	88,491	70,112	52,584	84,394	84,394	75,327	77,681	87,922	110,703	86,531	977,434
Total	848,402	723,303	873,112	691,773	518,830	832,690	832,690	743,216	766,454	867,497	929,297	148,339	8,775,603

(1) The issue of 218,146 Share Rights to Rod Baxter, 45,527 Share Rights to Cathy Moises and 63,728 Share Rights to Linton Putland respectively relating to June 2024, were issued in July 2024. These have not been included in the above table.

E. Additional disclosures relating to key management personnel

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

Director or Key Management Personnel	Holding at 1 July 2024	Shares Received as a Result of Rights Vesting in FY2025	Shares Purchased in FY2025	Shares Disposed in FY2025	Balance at 30 June 2025
Rod Baxter	-	-	-	-	-
Cathy Moises	3,530,667	-	-	-	3,530,667
Linton Putland	-	-	-	-	-
Justine Lea	-	-	-	-	-
Total	3,530,667	-	-	-	3,530,667

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

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

On behalf of the Directors.



Rod Baxter
Executive Chairman

23 September 2025
Perth

Auditor's Independence Declaration

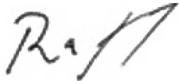
To those charged with governance of Podium Minerals Limited;

As auditor for the audit of Podium Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Rafay Nabeel

Director

Perth

23 September 2025

Limited Liability by a scheme approved under Professional Standards Legislation

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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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the Directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Key Audit Matters

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

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Exploration and Evaluation Expenditures

Refer to accounting policy Note 2(l), Note 3(b) and Note 9 for the disclosures in relation to Exploration and Evaluation Expenditure \$27,207,583 as at 30 June 2025.

Key Audit Matter	How our audit addressed the matter
<p>The Company has incurred significant exploration and evaluation expenditures which have been capitalised, including assets acquired under the Deed of Company Arrangement ('DOCA') with EVM Nickel Pty Limited ('EVM Nickel'). On 25 October 2024, the Company entered into the DOCA to acquire all of the assets of EVM Nickel, a company in voluntary administration ('Transaction').</p> <p>On 5 February 2025, the Transaction was completed. As the carrying value of exploration and evaluation expenditures represent a significant asset of the Company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, the asset was required to be assessed for the indicators of impairment.</p>	<p>We carried out the following work in accordance with the guidance set out in AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>:</p> <ul style="list-style-type: none"> • We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures including those acquired from EVM Nickel Pty Limited by obtaining independent searches of a sample of the Company's tenement holdings; • We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the Company's areas of interest were planned; • We enquired with management, reviewed announcements made and reviewed minutes of Directors' meetings to ensure that the Company had not decided to discontinue activities in any of its areas of interest; • We enquired with management to ensure that the Company had not decided to proceed with development of a specific area of interest, to ensure the classification as exploration asset was appropriate; • Reviewed management's impairment assessment to ensure it was appropriately prepared and reflected in the financial statements; and • Reviewed the acquisition agreement to evaluate that the transaction was correctly accounted for and appropriately disclosed in the financial statements. <p>Based on the procedures performed, we considered that the capitalised exploration and evaluation expenditures, including those acquired from EVM Nickel, were appropriately accounted for and disclosed in the financial statements.</p>

Share-based payments/benefits

Refer to accounting policy Note 2(p), Note 3(a) and Note 13 for the disclosures in relation to share based payment/benefits from performance rights granted to directors and employees \$195,701 for the year ended 30 June 2025.

Key Audit Matter	How our audit addressed the matter
<p>During the year, the Company issued shares rights and performance rights. Non-cash share-based payments/benefits are considered to be a key audit matter due to:</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Analyse contractual agreement to identify key terms and conditions of the share-based payments issued and relevant vesting conditions in accordance with AASB 2;

<ul style="list-style-type: none"> • The significance of the balances to the Company's profit or loss and KMP remuneration; • The level of judgement required in evaluating management's application of the requirements of AASB 2 Share based Payment ("AASB 2"); • Use of the valuation model to determine the fair value of the performance rights granted; and • Use of market data i.e. volume weighted average prices to determine the fair value of share rights. 	<ul style="list-style-type: none"> • Evaluate management expert's valuation methods and assess the assumptions and inputs used; • Assess the amount recognised during the period against relevant vesting conditions; and • Assess the appropriateness of the disclosures included in the relevant notes to the financial statements.
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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 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 29 to 43 of the annual report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Podium Minerals Limited for the year ended 30 June 2025, complies with section 300A of *the Corporations Act 2001*.

Responsibilities

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel

Director

Perth

23 September 2025

Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Continuing Operations			
Expenses			
Employee expenses		(453,630)	(706,975)
Director fees		(122,250)	(132,209)
Share based benefits	13	(195,701)	(647,648)
Other expenses	4	(882,065)	(961,115)
Other income	4	104,273	132,546
Depreciation & impairment		(54,172)	(110,151)
Loss before tax from continuing operations		(1,603,545)	(2,425,552)
Income tax expense	17	-	-
Loss for the year from continuing operations		(1,603,545)	(2,425,552)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Podium Minerals Limited		(1,603,545)	(2,425,552)
Basic and diluted loss per share (cents per share)	24	(0.28)	(0.59)

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 2025

	Note	30 June 2025 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	3,791,674	2,797,775
Trade and other receivables	6	184,765	113,226
TOTAL CURRENT ASSETS		3,976,439	2,911,001
NON-CURRENT ASSETS			
Property, plant and equipment	7	46,149	77,377
Right-of-use asset	8	8,372	28,468
Exploration and evaluation	9	27,207,583	19,395,187
TOTAL NON-CURRENT ASSETS		27,262,104	19,501,032
TOTAL ASSETS		31,238,543	22,412,033
CURRENT LIABILITIES			
Trade and other payables	10	1,136,941	384,646
Provisions	10	272,683	101,684
Lease liability		8,685	20,395
TOTAL CURRENT LIABILITIES		1,418,309	506,725
NON-CURRENT LIABILITIES			
Lease liability		-	8,683
TOTAL NON-CURRENT LIABILITIES		-	8,683
TOTAL LIABILITIES		1,418,309	515,408
NET ASSETS		29,820,234	21,896,625
EQUITY			
Issued capital	11	53,159,993	44,562,409
Reserves	12	2,283,556	6,326,642
Accumulated losses		(25,623,315)	(28,992,426)
TOTAL EQUITY		29,820,234	21,896,625

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

Statement of Changes in Equity

for the financial year ended 30 June 2025

	Contributed equity	Share based benefit reserve	Accumulated losses	Total
	\$	\$	\$	\$
At 1 July 2023	43,072,846	5,395,594	(26,683,474)	21,784,966
<i>Movements in comprehensive income:</i>				
Loss for the period	-	-	(2,425,552)	(2,425,552)
Total comprehensive income for the period	-	-	(2,425,552)	(2,425,552)
Share based benefits	-	647,648	-	647,648
Share based benefits transferred to retained earnings	-	(116,600)	116,600	-
Shares issued during the period	2,260,255	-	-	2,260,255
Share issue costs	(770,692)	400,000	-	(370,692)
At 30 June 2024	44,562,409	6,326,642	(28,992,426)	21,896,625
<i>Movements in comprehensive income:</i>				
Loss for the period	-	-	(1,603,545)	(1,603,545)
Total comprehensive income for the period	-	-	(1,603,545)	(1,603,545)
Share based benefits	-	195,701	-	195,701
Share based benefits transferred to retained earnings	-	(4,972,656)	4,972,656	-
Shares issued during the period	10,204,252	-	-	10,204,252
Share issue costs	(1,606,668)	733,869	-	(872,799)
At 30 June 2025	53,159,993	2,283,556	(25,623,315)	29,820,234

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 2025

	Note	30 June 2025 \$	30 June 2024 \$
Cash flows used in operating activities			
Payments to suppliers and employees		(1,383,656)	(1,804,458)
Interest received		110,842	122,668
Net Operating Cash Outflow	23	(1,272,814)	(1,681,790)
Cash flows used in investing activities			
Payment for property, plant & equipment		(2,231)	1,083
Proceeds from government incentives		376,039	679,032
Payments for acquisitions		(1,708,942)	-
Payments for exploration activities		(2,136,394)	(1,609,618)
Net Investing Cash outflows		(3,471,528)	(929,503)
Cash flows from financing activities			
Lease payments		(21,016)	(37,791)
Proceeds from issue of shares	11	6,250,052	2,260,255
Share issue costs		(490,795)	(370,692)
Net Financing cash inflows		5,738,241	1,851,772
Net (decrease)/increase in cash and cash equivalents		993,899	(759,521)
Cash and cash equivalents at the beginning of the period		2,797,775	3,557,296
Cash and cash equivalents at the end of the period	5	3,791,674	2,797,775

Notes to the Financial Statements

1. REPORTING ENTITY

Podium Minerals Limited is an ASX listed Australian public company limited by shares that is incorporated and domiciled in Australia. The address of the registered office is 16 Southport Street, West Leederville WA 6007 and the principal place of business is Level 4, 682 Murray Street, West Perth WA 6005.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors on 23 September 2025. The Directors have the power to amend and reissue the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

(b) Comparative financial information

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

(c) Going concern

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

The Company recorded a net loss of \$1,603,545 for the year ended 30 June 2025, which includes \$195,701 in non-cash share-based benefits. The Company had net cash outflows from operating and investing activities of \$4,744,342, and net current assets of \$2,558,130 as at 30 June 2025 (30 June 2024: \$2,404,276).

The Company had \$3,791,674 in cash at bank at 30 June 2025, and its ability to continue exploration and metallurgical activities is dependent on the Company raising additional capital via any means available to it in a timely manner. The Directors are of the view that the Company has funding support to raise further funds when required as evidenced by the previous capital raisings over the past 12 months totalling \$6,250,052 (excl. issue costs). If required, the Company also has access to cost management levers to further conserve cash holdings. The Directors have reviewed the business outlook and the cash flow forecasts after considering the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate.

(d) Segment Reporting

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

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

(e) Revenue Recognition

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

Interest

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

(f) Income Taxes

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

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

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

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

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

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

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

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

(g) Goods and Services Tax (GST)

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

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

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

(h) Cash and cash equivalents

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

(i) Financial Instruments

Financial instruments

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

Financial assets

Financial assets are classified at initial recognition and:

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

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

Financial assets at fair value through profit or loss

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

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at amortised cost

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

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

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

Financial liabilities

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

Impairment of financial assets

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

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

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

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

(j) Property, plant and equipment

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

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

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

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

(k) Right-of-use assets

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

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

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

(l) Exploration expenditure

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

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

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

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

Impairment

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

(m) Trade and other payables

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

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

(n) Lease liabilities

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

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

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

(o) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

(p) Share-based benefits

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

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

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

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

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

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

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

Market conditions are taken into consideration in determining fair value.

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

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

(q) Issued capital

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

(r) Earnings per share

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

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

(s) Rounding of amounts

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

New or amended Accounting Standards and Interpretations adopted

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

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

(a) Share-based benefit transactions

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

(b) Exploration and evaluation costs

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

(c) Fair value measurement hierarchy

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

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

(d) Estimation of useful lives of assets

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

(e) Recovery of deferred tax assets

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

(f) Lease term

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

(g) Asset acquisition

The Company assesses whether an acquisition of exploration assets constitutes a business combination or an asset acquisition. This assessment requires judgement in evaluating whether the acquired assets and processes constitute a business as defined in AASB 3 Business Combinations. Where the transaction does not meet the definition of a business, the acquisition is accounted for as an asset acquisition.

On initial recognition, the acquired assets and liabilities are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

4. INCOME AND OTHER EXPENSES

	30 June 2025 \$	30 June 2024 \$
Income		
Interest income	104,273	131,660
Net profit from sale of property, plant and equipment	-	886
Total Revenue	104,273	132,546
Other Expenses		
Accounting, audit and tax fees	(171,400)	(90,770)
Tax paid (FBT, payroll tax)	(24,748)	(52,512)
Investor relations, share and listing fees	(92,221)	(61,577)
Legal fees	(81,953)	(144,960)
Interest expense	(833)	(1,455)
Doubtful debts	-	(78,561)
Administrative expenses	(505,186)	(531,280)
Foreign exchange gain/(loss)	(5,724)	-
Total Other Expenses	(882,065)	(961,115)

5. CASH AND CASH EQUIVALENTS

	30 June 2025 \$	30 June 2024 \$
Cash at bank	1,141,674	197,775
Cash on deposit	2,650,000	2,600,000
Total cash and cash equivalents	3,791,674	2,797,775

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

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

6. TRADE AND OTHER RECEIVABLES

	30 June 2025 \$	30 June 2024 \$
GST collectable	48,668	8,311
Prepayment	111,953	42,836
Other receivables	24,144	62,079
Total trade and other receivables	184,765	113,226

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

7. PROPERTY, PLANT AND EQUIPMENT

30 June 2025	Plant and Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Software	Total
Balance	\$	\$	\$	\$	\$	\$
Cost	49,666	6,030	39,292	45,424	37,350	177,762
Accumulated depreciation	(11,066)	(6,030)	(33,829)	(45,424)	(35,264)	(131,613)
Total	38,600	-	5,463	-	2,086	46,149

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

7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

30 June 2025	Plant and Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Software	Total
Movement	\$	\$	\$	\$	\$	\$
Carrying amount at the beginning of the year	43,528	1,751	11,121	8,833	12,144	77,377
Additions	-	-	2,848	-	-	2,848
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Depreciation	(4,928)	(1,751)	(8,506)	(8,833)	(10,058)	(34,076)
Total	38,600	-	5,463	-	2,086	46,149

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

8. RIGHT-OF-USE ASSETS

	Motor Vehicle	Office premises	Total
As at 30 June 2025	\$	\$	\$
Cost			
Opening balance 1 July 2024	60,278	-	60,278
Additions	-	-	-
Remeasurements	-	-	-
Termination of lease	-	-	-
Total cost	60,278	-	60,278
Accumulated depreciation			
Opening balance	(31,810)	-	(31,810)
Depreciation	(20,096)	-	(20,096)
Total accumulated depreciation	(51,906)	-	(51,906)
Net carrying amount	8,372	-	8,372

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

The Company's right-of-use assets relates to its office premises and lease hydrogen car. The average remaining lease term for the hydrogen car is 0.5 years (2024: 1.5 years).

Subsequent to 30 June 2025, the Company moved to new premises on a 12-month lease agreement, which, in accordance with the Company's material accounting policies, does not require recognition of a lease liability.

9. EXPLORATION AND EVALUATION

	30 June 2025	30 June 2024
	\$	\$
Exploration and evaluation – at cost	27,207,583	19,395,187
Reconciliation:		
Balance at beginning of the year	19,395,187	18,520,148
Movements during the year:		
Net exploration expenditure capitalised during the year	2,525,423	1,554,071
Assets acquired during the year ⁽¹⁾	5,663,012	-
Government rebates capitalised	(376,039)	(679,032)
Total exploration expenditure	27,207,583	19,395,187

(1) On 5 February 2025, the Company acquired all of the assets of EVM Nickel Pty Ltd

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

Podium owns 100% of the tenements on which the Parks Reef Mineral Resource is located.

Acquisition of EVM Nickel Pty Limited assets including the Range Well Project

On 25 October 2024, the Company entered into a Deed of Company Arrangement ('DOCA') to acquire all of the assets of EVM Nickel Pty Limited ('EVM Nickel'), a company in voluntary administration. These assets included the Range Well Project, which is contiguous with the Company's Parks Reef Project. Furthermore, the DOCA was subject to EV Nickel creditors approving the DOCA, Podium shareholders approving shares to be issued, and Foreign Investment Review Board ('FIRB') approval. The transaction successfully completed on 5 February 2025, following receipt of all approvals.

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

	Fair Value
	\$
Exploration and evaluation asset: Assets acquired	5,663,012
Acquisition date fair value of the total consideration transferred:	
Cash paid to administrators	1,170,000
Shares issued to Johnson Matthey and EVM Metals Group (note 11)	3,954,200
Transaction costs capitalised	538,812
Total exploration expenditure	5,663,012

10. TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	\$	\$
Trade creditors	476,167	136,678
Accruals	660,774	247,969
Total trade and other payables	1,136,941	384,647
Payroll provisions	90,990	61,684
Rehabilitation provision	181,693	40,000
Total provisions	272,683	101,684

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

11. SHARE CAPITAL

(a) Share capital	30 June 2025	30 June 2024
	\$	\$
794,979,046 (2024: 454,746,781) ordinary shares, fully paid	53,159,993	44,562,409

Details	Date	Number of Shares	Issue Price	\$
Balance	30 June 2023	364,336,594	-	43,072,846
Issue of shares	22 December 2023	90,410,187	\$0.025	2,260,255
Share issue transaction costs (excluding options)	December 2023	-	-	(370,692)
Options (non-cash) share issue transaction costs	22 December 2023	-	-	(400,000)
Balance	30 June 2024	454,746,781	-	44,562,409
Issue of shares	21 November 2024	113,686,696	\$0.032	3,637,975
Share issue transaction costs (excluding options)	November 2024	-	-	(477,630)
Options (non-cash) share issue transaction costs	25 November 2024	-	-	(303,165)
Issue of shares	5 February 2025	112,977,134	\$0.035	3,954,200
Issue of shares	24 June 2025	113,568,435	\$0.023	2,612,077
Share issue transaction costs (excluding options)	June 2025	-	-	(395,168)
Options (non-cash) share issue transaction costs	24 June 2025	-	-	(430,705)
Total	30 June 2025	794,979,046		53,159,993

Ordinary shares

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

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

Capital Risk Management

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

Capital is regarded as total equity, as recognised in the statement of financial position. In order to maintain or adjust the capital structure, the Company may issue new shares.

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

11. SHARE CAPITAL (CONTINUED)

(b) Listed Options

290,046,884 (2024: 85,687,008) listed options.

Details	Date	Number of shares	Issue Price	\$
Beginning balance	1 July 2024	-	-	-
Issue of options	22 December 2023	45,205,164	-	-
Share issue transaction costs (non-cash) options	22 December 2023	40,481,844	\$0.010	400,000
Balance	30 June 2024	85,687,008		400,000
Issue of options ⁽¹⁾	21 November 2024	37,895,750		
Share issue transaction costs (non-cash) options ⁽²⁾	25 November 2024	37,895,566	\$0.008	303,165
Issue of options ⁽¹⁾	24 June 2025	56,784,343		
Share issue transaction costs (non-cash) options ⁽²⁾	24 June 2025	71,784,217	\$0.006	430,705
Balance	30 June 2025	290,046,884		1,133,870

(1) These listed options are free attaching options as part of the equity raise.

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

Options

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

Share issue transaction costs (non-cash) options

On 25 November 2024, the Company granted Canaccord Genuity (Australia) Limited 37,895,566 options in consideration for underwriting the Company's Entitlement Offer. This was recognised as a share issue transaction cost.

Criteria	Assumption
Share price at grant date (21 November 2024)	\$0.033
Listed option price at grant date	\$0.008
Expected life of options	2 years
Exercise Price	\$0.06
Exercisable	The period up to 22 December 2026

On 24 June 2025, the Company granted Leeuwin Wealth Pty Ltd 71,784,217 options in consideration for underwriting the Company's Entitlement Offer. This was recognised as a share issue transaction cost.

Criteria	Assumption
Share price at grant date (24 June 2025)	\$0.038
Listed option price at grant date	\$0.006
Expected life of options	1.5 years
Exercise Price	\$0.06
Exercisable	The period up to 22 December 2026

The weighted average remaining contractual option life at period end is 1.5 years (2024: 2.5 years).

12. RESERVES

Share-based benefit reserve	Options		Share Rights	Performance Rights			Total share-based benefit reserve
	Unlisted options	Listed options	Salary Sacrifice Share Rights	Performance Rights (Historic)	FY2024 Director Performance Rights ⁽¹⁾	FY2025 STI Performance Rights	
	\$	\$	\$	\$	\$	\$	\$
Balance as at 30 June 2023	4,965,000	-	-	430,592	-	-	5,395,594
Performance rights issued during the period	-	-	283,839	6,618	57,461	-	347,918
Performance rights cancelled during the period	-	-	-	(2,359)	-	-	(2,359)
Share-based benefit of rights issued in previous periods	-	-	-	302,089	-	-	302,089
Share-based payment transferred to retained earnings	-	-	-	(116,600)	-	-	(116,600)
Transaction Costs	-	400,000	-	-	-	-	400,000
Balance as at 30 June 2024	4,965,000	400,000	283,839	620,340	57,461	-	6,326,642
Performance rights issued during the period	-	-	297,434	-	-	180,946	478,380
Performance rights cancelled during the period	-	-	-	(8,860)	-	-	(8,860)
Share-based benefit of rights issued in previous periods	-	-	-	(368,295)	94,475	-	(273,820)
Share-based payment transferred to retained earnings	(4,965,000)	-	-	(7,656)	-	-	(4,972,656)
Transaction Costs	-	733,870	-	-	-	-	733,870
Balance as at 30 June 2025	-	1,133,870	581,273	235,529	151,936	180,946	2,283,556

12. RESERVES (CONTINUED)

Share-based benefit reserve

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

Share-based benefit reserve	Options		Share Rights	Performance Rights			
	Unlisted options	Listed options	Salary Sacrifice Share Rights	Performance Rights (Historic)	FY2024 Director Performance Rights	FY2024 STI Performance Rights	FY2025 STI Performance Rights
Number of instruments	Number	Number	Number	Number	Number	Number ⁽¹⁾	Number ⁽²⁾
Balance as at 30 June 2023	22,500,000	-	-	10,600,000	-	867,188	-
Transaction costs - options issued	-	40,481,844	-	-	-	-	-
Instruments issued during the period	-	45,205,164	7,602,804	1,250,000	10,729,614	-	-
Instruments cancelled during the period	-	-	-	(6,000,000)	-	-	-
Balance as at 30 June 2024	22,500,000	85,687,008	7,602,804	5,850,000	10,729,614	867,188	-
Transaction costs - options issued	-	109,679,783	-	-	-	-	-
Instruments issued during the period	-	94,680,093	9,103,014	-	-	-	10,843,543
Instruments cancelled during the period	(22,500,000)	-	-	(600,000)	-	(867,188)	-
Balance as at 30 June 2025	-	290,046,884	16,705,818	5,250,000	10,729,614	-	10,843,543

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

(2) Subsequent to period end, 6,144,674 FY2025 STI Performance Rights vested and 4,698,869 Performance Rights did not vest and were cancelled.

13. SHARE-BASED BENEFITS

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

	30 June 2025	30 June 2024
	\$	\$
Employee benefits expense		
Performance Rights (Historic)	(377,154)	306,348
FY2024 Director Performance Rights	94,475	57,461
FY2025 STI Performance Rights	180,946	-
Salary Sacrifice Share Rights	297,434	283,839
Total	195,701	647,648

Share-based benefit reserve

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

(b) Performance Rights

The Employee Securities Incentive Plan ('ESIP' or 'Plan') was approved by shareholders on 25 November 2024 for the purpose of attracting, motivating and retaining Directors, employees or consultants, and for providing them with an incentive to deliver growth and value to all shareholders.

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

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

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

PERFORMANCE RIGHTS (HISTORIC)

During the period, the Company did not issue any additional Performance Rights (Historic) to its employees under ESIP.

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 1.5 years (30 June 2024: 2.5 years). No performance rights were exercisable at 30 June 2025 (30 June 2024: Nil).

Assessments of non-market vesting conditions are conducted annually, with the probability of achieving each vesting condition carefully considered. Where expectations regarding the likelihood of vesting change, adjustments are made to the share-based benefits recognised in the financial statements to ensure they reflect the most current assessment of the probability of each condition being met. Market-based vesting conditions are not assessed as probability is factored into the fair value at grant date.

13. SHARE-BASED BENEFITS (CONTINUED)

The Vesting conditions and fair values of the Performance Rights issued during the current and comparative period are as follows:

Class	Vesting Condition	Time to meet vesting condition	Fair Value per Right
A	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef Project and commencement of a bankable feasibility study ('BFS') for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	\$0.440 – Grant date 30/03/2022 \$0.175 – Grant date 14/09/2022 \$0.037 – Grant date 21/11/2023
B	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	\$0.440 – Grant date 30/03/2022 \$0.175 – Grant date 14/09/2022 \$0.037 – Grant date 21/11/2023
C	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	31 Dec 2026	\$0.440 – Grant date 30/03/2022 \$0.175 – Grant date 14/09/2022 \$0.037 – Grant date 21/11/2023
D	The Company's Shares achieving a VWAP of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (<i>Trading Days</i>) on which trades in Shares were recorded.	31 Dec 2026	\$0.404 – Grant date 30/03/2022 \$0.131 – Grant date 14/09/2022 \$0.0053 – Grant date 21/11/2023
E	The Company's Shares achieving a VWAP of at least \$1.00 calculated over 30 consecutive trading days on which trades in Shares were recorded.	31 Dec 2026	\$0.388 – Grant date 30/03/2022 \$0.120 – Grant date 14/09/2022 \$0.0038 – Grant date 21/11/2023
F	The Company's Shares achieving a VWAP of at least \$1.25 calculated over 30 consecutive trading days on which trades in Shares were recorded.	31 Dec 2026	\$0.374 – Grant date 30/03/2022 \$0.112 – Grant date 14/09/2022 \$0.0028 – Grant date 21/11/2023

13. SHARE-BASED BENEFITS (CONTINUED)

Movements of the Performance Rights for the year ended 30 June 2025 were as follows:

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

(1) All Performance Rights forfeited relate to the grant date of 24/05/2023

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

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

FY2024 DIRECTOR PERFORMANCE RIGHTS

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

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.16 years (30 June 2024: 3.16 years).

No FY2024 Director Performance Rights were exercisable at 30 June 2025.

13. SHARE-BASED BENEFITS (CONTINUED)

The terms of the FY2024 Director Performance Rights as at 30 June 2025 are as follows:

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

Movements of the Performance Rights for the year ended 30 June 2025 were as follows:

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

13. SHARE-BASED BENEFITS (CONTINUED)

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

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

FY2024 SHORT-TERM INCENTIVE (STI) PERFORMANCE RIGHTS

The Company's established the FY2024 At-Risk Remuneration scheme to reward and retain key employees while preserving cash in the business and aligning the employees' interests with the interests of Podium and its shareholders. This scheme allowed for a short-term incentive bonus to be awarded, based on the achievement of market and non-market key performance indicators, performance in the employee's role, alignment with Podium values, continued employment, safety and overall company performance. The employees could elect to settle up to 50% of any STI awarded in performance rights. As the required vesting conditions were not achieved, all remaining 867,188 FY2024 STI Performance Rights were forfeited at 30 June 2024 and cancelled on 18 September 2024.

FY2025 SHORT-TERM INCENTIVE (STI) PERFORMANCE RIGHTS

During FY2025, the Company issued 10,843,542 Performance Rights to its Employees under ESIP ('FY2025 STI Performance Rights'). The objective of the FY2025 STI Performance Rights is to align the key performance objectives of the Employees to achieve growth of the share price and to create Shareholder value. In addition, the Board believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves while retaining the highly credentialed Employees in a competitive market.

The fair value of the FY2025 STI Performance Rights was determined as \$294,947 using a combination of Hoadley's Parisian Model and Hoadley's "2 Hybrid ESO model – multiple share price targets" model, taking into consideration market and non-market based vesting conditions.

Subsequent to 30 June 2025, the Board assessed the achievement of vesting conditions for the year ended 30 June 2025. This resulted in 6,144,675 FY2025 STI Performance Rights vesting and 4,698,868 Performance Rights being cancelled.

13. SHARE-BASED BENEFITS (CONTINUED)

The following table shows assumptions used to calculate the fair value of performance rights.

Criteria	Assumptions	
	Tranche 1	Tranche 2
Grant Date	3 September 2024	25 November 2024
Share price at grant date	\$0.033	\$0.031
Vesting period	0.8 years	0.6 years
Expected life of rights (to expiry)	3.8 years	3.6 years
Exercisable	once vested, anytime up to 31 August 2028	once vested, anytime up to 31 August 2028
Volatility	106%	97%
Dividend yield	Nil	Nil
Risk free interest rate	4.22%	4.52%

The terms of the FY2025 STI Performance Rights as at 30 June 2025 are as follows:

Class	Vesting Condition	Grant Date	Number of Rights	Fair Value per Right
A	Develop a metallurgical pathway and techno-economic business case at an ('OME') estimate level for Parks Reef: Laboratory scale development (within the capacity of an OME level of study) of a potential metallurgical treatment pathway which, in the views of the Board, is able to deliver a techno-economic outcome at an Order of Magnitude technical and economic level of estimate which can facilitate the selection of a preferred technical development route for the Parks Reef Project and form the basis for subsequent development work.	3 Sept 2024	682,938	\$0.0330
		25 Nov 2024	2,638,889	\$0.0310
B	Share price performance: increase in share price between 150% and 200% above the 20-day VWAP ending 30 June 2024 of \$0.036, as assessed on the 20-day VWAP ending 30 June 2025, with pro-rata application between these levels.	3 Sept 2024	292,687	\$0.0096
		25 Nov 2024	791,667	\$0.0052
C	Market capitalisation: increase in market capitalisation between 150% and 200% above the market capitalisation as at 30 June 2024, as assessed on the closing market capitalisation as at 30 June 2025, with pro-rata application between these levels.	3 Sept 2024	292,687	\$0.0168
		25 Nov 2024	791,667	\$0.0120
D	Corporate Objective: Develop and deliver on endeavours aimed at ensuring a sustainable business model and securing funding that will allow the business to meet its developmental objectives.	3 Sept 2024	682,938	\$0.0330
		25 Nov 2024	1,055,555	\$0.0310
E	Corporate Transformation: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially increase shareholder value or energise and leverage the Company's corporate strategy.	3 Sept 2024	975,625	\$0.0330
		25 Nov 2024	2,638,889	\$0.0310
TOTAL			10,843,542	

13. SHARE-BASED BENEFITS (CONTINUED)

SALARY SACRIFICE SHARE RIGHTS

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

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

To preserve cash in the Company, the Directors continued their election to sacrifice a portion of their salary and fees for SSSR, effective from 1 July 2024 until 30 June 2025.

During the year ended 30 June 2025, the Company issued a total of 9,103,014 Salary Sacrifice Share Rights to its Directors under ESIP. The fair value of the SSSR was determined as \$297,432 using market valuations based on the amount of salary sacrificed plus the Opportunity Cost Modifier. The number of SSSR issued for each month of the participation period from 1 July 2024 to 30 June 2025 was calculated using the 5-day VWAP share price to the end of the previous calendar month. The SSSR are typically issued as vested securities in the month subsequent to the month that the salary was sacrificed and are exercisable for a period up to 3 years from when they are issued.

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

Criteria	Assumption
Average share price at grant date (from 1 July 2024 to 30 June 2025)	\$0.036
Expected life of rights	3 years
Exercisable	once issued, a period up to 3 years
Volatility	N/A
Dividend yield	Nil
Risk free interest rate	N/A

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

The weighted average share price during the year ended 30 June 2025 was \$0.036 (2024: \$0.037).

13. SHARE-BASED BENEFITS (CONTINUED)

SALARY SACRIFICE SHARE RIGHTS (CONTINUED)

Grant/Issue date	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
21 December 2023	-	2,497,988	-	-	2,497,988
9 February 2024	-	666,151	-	-	666,151
27 February 2024	-	963,541	-	-	963,541
26 April 2024	-	2,115,009	-	-	2,115,009
22 May 2024	-	815,081	-	-	815,081
19 June 2024	-	545,034	-	-	545,034
Total 30 June 2024	-	7,602,804	-	-	7,602,804
24 July 2024	-	327,411	-	-	327,411
29 November 2024	-	3,136,590	-	-	3,136,590
18 December 2024	-	518,830	-	-	518,830
22 January 2025	-	832,690	-	-	832,690
19 February 2025	-	832,690	-	-	832,690
19 March 2025	-	743,216	-	-	743,216
16 April 2025	-	766,454	-	-	766,454
27 June 2025	-	1,945,133	-	-	1,945,133
Total 30 June 2025	-	16,705,818	-	-	16,705,818

(c) Share Options

UNLISTED SHARE OPTIONS

On 16 January 2022, the Company granted Canaccord Genuity (Australia) Limited 22,500,000 share options in consideration for providing corporate advisory services. This was recognised as non-cash share-based benefits. At 31 December 2024, all of the options expired and were subsequently cancelled on 22 January 2025. Set out below are summaries of options granted under the Plan:

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

Options exercisable at the end of the period are set out below:

Grant date	Expiry date	30 June 2025 Number	30 June 2024 Number
16/01/2022	31/12/2024	-	22,500,000
		-	22,500,000

The weighted average share price during the year ended 30 June 2025 was \$0.036 (2024: \$0.037).

There were no unlisted options outstanding at the end of the period (30 June 2024: 0.5 years).

LISTED OPTIONS

On 21 November 2024, the Company granted Canaccord Genuity (Australia) Limited 37,895,566 share options in consideration for underwriting the Company's Entitlement Offer. This was recognised as a non-cash share issue transaction cost. The Company also issued 37,895,750 free attaching options as part of the November 2024 equity raise.

On 24 June 2025, the Company granted Leeuwin Wealth Pty Ltd 71,784,217 share options in consideration for underwriting the Company's Entitlement Offer. This was recognised as a non-cash share issue transaction cost. The Company also issued 56,784,343 free attaching options as part of the June 2025 equity raise.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
22/12/2023	22/12/2026	\$0.06	40,481,844	-	-	-	40,481,844
22/12/2023	22/12/2026	\$0.06	45,205,164	-	-	-	45,205,164
21/11/2024	22/12/2026	\$0.06	-	37,895,750	-	-	37,895,750
25/11/2024	22/12/2026	\$0.06	-	37,895,566	-	-	37,895,566
24/06/2025	22/12/2026	\$0.06	-	71,784,217	-	-	71,784,217
24/06/2025	22/12/2026	\$0.06	-	56,784,343	-	-	56,784,343
Total			85,687,008	204,359,876	-	-	290,046,884
Weighted average exercise price			\$0.06	\$0.06			\$0.06

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

Grant date	Expiry date	30 June 2025 Number	30 June 2024 Number
Various	22/12/2026	290,046,884	85,687,008
		290,046,884	85,687,008

The weighted average share price during the year ended 30 June 2025 was \$0.036 (2024: \$0.037).

14 DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

15. FINANCIAL INSTRUMENTS

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

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

(a) Capital risk management

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

(b) Interest rate risk

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

Management have assessed that the sensitivity analysis based on the interest rate risk exposure as at 30 June 2025 and the impact of a 200-basis point ("bp") change to interest rates is not material.

(c) Credit risk exposure

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

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

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

(d) Liquidity Risk Exposure

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

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

15. FINANCIAL INSTRUMENTS (CONTINUED)

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

30 June 2025	Weighted average interest rate	≤ 1 year	1-2 years	2-5 years	≥ 5 years	Remaining contractual maturities
Liabilities	%	\$	\$	\$	\$	\$
Non-interest bearing:						
Trade Payables		(476,167)	-	-	-	(476,167)
Other payables		(660,774)	-	-	-	(660,774)
Interest bearing:						
Lease liabilities	2.28%	(8,685)	-	-	-	(8,685)
Total		(1,145,626)	-	-	-	(1,145,626)

30 June 2024	Weighted average interest rate	≤ 1 year	1-2 years	2-5 years	≥ 5 years	Remaining contractual maturities
Liabilities	%	\$	\$	\$	\$	\$
Non-interest bearing:						
Trade Payables		(136,678)	-	-	-	(136,678)
Other payables		(247,969)	-	-	-	(247,969)
Interest bearing:						
Lease liabilities	2.28%	(20,395)	(8,685)	-	-	(29,080)
Total		(405,042)	(8,685)	-	-	(413,727)

Fair value measurement

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

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

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

16. REMUNERATION OF AUDITORS

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

	30 June 2025 \$	30 June 2024 \$
Audit Services		
Elderton Audit Pty Ltd – audit of financial reports	30,000	32,358
Total Remuneration for audit services	30,000	32,358
Non- Audit services		
Total remuneration for other services	-	-
Total remuneration of auditors	30,000	32,358

17. INCOME TAX

	30 June 2025 \$	30 June 2024 \$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate		
(Loss) from continuing operations before income tax expense	(1,603,545)	(2,425,552)
Prima facie tax benefit at the Australian tax rate of 30%	(481,064)	(727,666)
Add tax effect of:		
Non-deductible expenses	63,014	196,014
Effect of tax calculations (research and development)	-	475,322
Income tax benefit not brought to account	418,049	56,330
Total income tax expense	-	-
(c) Deferred tax assets		
Exploration expenditure	(7,012,525)	(5,818,556)
Offset of deferred tax assets	7,012,525	5,818,556
Net deferred tax	-	-

17. INCOME TAX (CONTINUED)

	30 June 2025	30 June 2024
	\$	\$
(d) Unrecognised Deferred tax assets		
Tax revenue losses	10,568,539	10,451,488
Tax capital losses	681,810	681,810
Capital raising fees	373,088	363,734
Deductible temporary differences	1,850	22,855
	11,625,287	11,519,887
Offset of deferred tax liabilities	(7,012,525)	(5,818,556)
Net deferred tax assets not bought to account	4,612,762	5,701,331

The benefit for tax losses will be obtained if:

- the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax losses

The Company has \$35,228,462 (2024: \$30,523,739) gross revenue tax losses arising in Australia that are available to offset future profits of the Company in which the losses arose. The utilisation of these tax losses is subject to satisfaction of either the continuity of ownership or the same business test in accordance with Australian Tax requirements.

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

18. EXPLORATION EXPENDITURE COMMITMENTS

The Company is the registered holder of 13 mining leases and 2 exploration licenses with an area of ~13,860 hectares covering the Weld Range Complex in Western Australia (Mining Tenements).

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

Annual minimum expenditure commitment on the Company's tenements is \$855,800 (2024: \$829,800). These obligations are not provided for in the financial report and are payable.

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

19. KEY MANAGEMENT PERSONNEL

Key management personnel compensation

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

Executive Directors

Rod Baxter (appointed Director 10 June 2021, Executive Chairman 1 August 2023)

Non-Executive Directors

Cathy Moises (appointed 11 January 2021)

Linton Putland (appointed 3 November 2022)

Executives

Justine Lea (appointed 14 September 2022)

Key management personnel compensation comprised as follows:

Composition	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	982,128	723,395
Post-employment benefits	77,250	86,389
Share-based benefits ⁽¹⁾	199,386	627,147
Total key management personnel compensation	1,258,764	1,436,931

(1) Includes Salary Sacrifice Share Rights.

20. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ending 30 June 2025 (2024: Nil).

21. SEGMENT INFORMATION

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

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

22. CONTINGENCIES

The Company has no contingent liabilities as at 30 June 2025 (2024: Nil).

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

Reconciliation of net loss after tax to net cash flows from operating activities	30 June 2025 \$	30 June 2024 \$
Net (loss)/profit after income tax	(1,603,545)	(2,425,552)
Add/(less) non-cash items:		
Share based benefits	195,701	647,648
Depreciation	54,172	110,151
Provision for doubtful debts	-	78,561
Profit on sale of non-current assets	-	(886)
Changes in assets and liabilities:		
Increase/(decrease) in accounts payable/accruals relating to operating activities	152,397	(67,615)
(Increase)/decrease in receivables relating to operating activities	(71,539)	(24,097)
Net operating cash flows	(1,272,814)	(1,681,790)

24. EARNINGS PER SHARE

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

	30 June 2025	30 June 2024
Loss after income tax	(\$1,603,545)	(\$2,425,552)
Basic loss per share attributable to equity holders (cents per share)	(0.28)	(0.59)
Weighted average number of ordinary shares outstanding during the year used in calculated the EPS	567,526,711	411,635,656

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

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

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

25. MATTERS SUBSEQUENT TO THE END OF THE PERIOD

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

Consolidated Entity Disclosure Statements

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

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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 2025 and of the performance for the period ended on that date of the Company.
- (2) In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (3) The information disclosed in the attached consolidated entity disclosure statement ("CEDS") is true and correct.

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

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



Rod Baxter
Executive Chairman

23 September 2025
Perth

Corporate Governance

Corporate Governance Statement

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

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

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Additional ASX Information

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

Substantial shareholders

Rank	Name	Units	% Units
1	JOHNSON MATTHEY INVESTMENTS LIMITED ⁽¹⁾	110,706,237	13.85
2	CUMULUS WEALTH PTY LTD ⁽²⁾	53,448,781	6.72

(1) As at 5 September 2025

(2) Based on substantial shareholder notice dated 3 July 2025

Distribution of Fully Paid Ordinary Shares as at 5 September 2025

Range	Total holders	Units	% Units
1 - 1,000	193	78,355	0.01
1,001 - 5,000	359	979,055	0.12
5,001 - 10,000	256	2,076,188	0.26
10,001 - 100,000	984	39,487,044	4.94
100,001 Over	649	756,693,886	94.67
Total	2,441	799,314,528	100.00

Distribution of Options as at 5 September 2025

Range	Total holders	Units	% Units
1 - 1,000	45	20,621	0.01
1,001 - 5,000	77	191,590	0.07
5,001 - 10,000	59	444,911	0.15
10,001 - 100,000	208	8,835,715	3.05
100,001 Over	351	280,554,047	96.73
Total	740	290,046,884	100.00

There were no substantial Option holders as at 5 September 2025.

Top 20 Shareholders of Fully Paid Ordinary Shares as at 5 September 2025

Rank	Name	Units	% Units
1	JOHNSON MATTHEY INVESTMENTS LIMITED	110,706,237	13.85
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	26,229,682	3.28
3	ORIGINAL RESOURCES PTY LTD	16,009,247	2.00
4	KEFCO NOMINEES PTY LIMITED	14,972,060	1.87
5	MR MICHAEL FRANK MANFORD <NO 2 A/C>	14,349,698	1.80
6	MR CLAYTON DODD + MR ANDREW DODD <DODD FAMILY SUPER FUND A/C>	13,966,750	1.75
7	BNP PARIBAS NOMS PTY LTD	13,766,582	1.72
8	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	13,297,348	1.66
9	JASPER HILL RESOURCES PTY LTD <AR CONSTANTINE SUPER A/C>	11,338,980	1.42
10	CHESAPEAKE CAPITAL LTD	10,790,081	1.35
11	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	10,340,000	1.29
12	CAVERSHAM NOMINEES PTY LTD <S B LAUDER FAMILY A/C>	9,648,326	1.21
13	MR FRANK RICHARDSON + MRS LISA JOY RICHARDSON <THE RICHARDSON S/F A/C>	8,000,000	1.00
14	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	7,512,611	0.94
15	MR SIMON ROBERT EVANS	7,000,000	0.88
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,547,474	0.82
17	KAHALA HOLDINGS PTY LTD	6,472,148	0.81
18	CITICORP NOMINEES PTY LIMITED	6,336,925	0.79
19	CG NOMINEES (AUSTRALIA) PTY LTD	6,197,200	0.78
20	CAVERSHAM NOMINEES PTY LTD <S B LAUDER FAMILY A/C>	110,706,237	0.77
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		319,643,535	39.99
Total Remaining Holders Balance		479,670,993	60.01

Top 20 Holders of Listed Options expiring 22 December 2026 @ \$0.06 as at 5 September 2025

Rank	Name	Units	% Units
1	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	13,171,337	4.54
2	MR SHUDE LIANG	7,503,888	2.59
3	JASPER HILL RESOURCES PTY LTD <AR CONSTANTINE SUPER A/C>	6,017,090	2.07
4	KAHALA HOLDINGS PTY LTD <CULLEN FAMILY A/C>	5,631,913	1.94
5	PEANUT CAPITAL PTY LTD	5,353,176	1.85
6	MR SIMON ROBERT EVANS	4,962,187	1.71
7	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	4,679,794	1.61
8	DR ROBERT GROPEL	4,596,238	1.58
9	BLACKTIE INVESTMENTS PTY LTD	4,347,826	1.50
9	AIRDEN INVESTMENTS PTY LTD <AIRDEN INVESTMENT A/C>	4,307,736	1.49
11	ATLANTIS MG PTY LTD <MG FAMILY A/C>	4,000,000	1.38
12	ALLORA EQUITIES PTY LTD <C & E RETIREMENT FUND A/C>	3,967,135	1.37
13	MR MICHAEL FRANK MANFORD <NO 2 A/C>	3,931,855	1.36
14	CAVERSHAM NOMINEES PTY LTD <S B LAUDER FAMILY A/C>	3,758,003	1.30
15	KAHALA HOLDINGS PTY LTD	3,181,872	1.10
16	ICONCLAST CAPITAL PTY LTD <FIVE RIVERS A/C>	3,090,142	1.07
16	MANDATE 322 PTY LTD <DORSIA A/C>	3,000,000	1.03
18	MR LEIGH MICHAEL COFFEY	2,944,594	1.02
19	MR CLAYTON DODD + MR ANDREW DODD <DODD FAMILY SUPER FUND A/C>	2,887,704	1.00
20	MR FRANK RICHARDSON + MRS LISA JOY RICHARDSON <THE RICHARDSON S/F A/C>	2,841,540	0.98
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 22 DECEMBER 2026 @ \$0.06		94,174,030	32.47
Total Remaining Holders Balance		195,872,854	67.53

Unquoted equity securities as at 5 September 2025

There are 5,250,000 unvested performance rights (historic) on issue to 4 participants, 10,729,614 unvested FY2024 performance rights on issue to 3 participants, and 12,370,336 Salary Sacrifice Share Rights on issue to 3 participants pursuant to the Company's employee incentive plans. There are also 6,144,674 vested performance rights on issue to 2 participants and 12,936,172 unvested performance rights on issue to 1 participant as follows:

Category of security	Units	Total Holders
Class A Performance Rights expiring 31 December 2026	1,050,000	4
Class B Performance Rights expiring 31 December 2026	1,575,000	4
Class C Performance Rights expiring 31 December 2026	1,050,000	4
Class D Performance Rights expiring 31 December 2026	525,000	4
Class E Performance Rights expiring 31 December 2026	525,000	4
Class F Performance Rights expiring 31 December 2026	525,000	4
Class A FY2024 Performance Rights expiring 28 February 2027	1,877,682	3
Class B FY2024 Performance Rights expiring 28 February 2027	1,877,682	3
Class C FY2024 Performance Rights expiring 28 February 2027	1,877,682	3
Class D FY2024 Performance Rights expiring 28 February 2027	1,877,682	3
Class E FY2024 Performance Rights expiring 28 February 2027	1,609,443	3
Class F FY2024 Performance Rights expiring 28 February 2027	1,609,443	3
Salary Sacrifice Share Rights expiring 3 years from issue	12,370,336	3
Unlisted vested Performance Rights expiring 30 August 2028	6,144,674	2
Unlisted unvested Performance Rights expiring 30 August 2029	12,936,172	1

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

VOTING RIGHTS

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

SHARE BUY-BACK SCHEME

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

STOCK EXCHANGES

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

Tenement Schedule – as at 5 September 2025

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.50 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.40 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.90 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.80 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.30 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.50 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928	WRC	Podium Minerals Ltd	16 blocks	WA	13-Sep-28
E51/1948	WRC	Podium Minerals Ltd	6 blocks	WA	29-Jul-25*

*Application lodged to extend term of E51/1948.