



**PODIUM
MINERALS**

**INTERIM REPORT
31 December 2025**

Interim Report for the Half-Year ended 31 December 2025

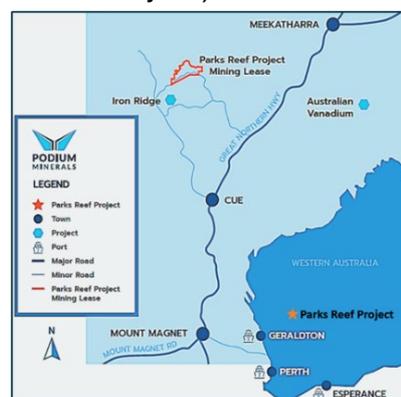
Table of Contents

Corporate Directory.....	2
Directors' Report.....	3
Operations Review.....	6
Auditor's Independence Declaration	12
Statement of Profit or Loss and other Comprehensive Income.....	14
Statement of Financial Position.....	15
Statement of Changes in Equity.....	16
Statement of Cash Flows	17
Notes to Financial Statements	18
Directors' Declaration.....	31
Auditor's Review Report.....	32

About Podium Minerals Limited

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

Parks Reef has Inferred Mineral Resources ('Resource') for the PGM Zone of 183Mt containing 7.6Moz 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 Resources of 60Mt with an additional 0.3Moz gold, 140kt copper, 60kt nickel and 11kt cobalt. The Project is notable for its significant size and scale, stretching over 15km in strike length, and remaining open at depth. To date, the resource has been modelled to a depth of only 250m, but drill hole intersections¹ at 500m along with aeromagnetic interpretation at depth, indicates the potential for Parks Reef to extend beyond 2km below surface².



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

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

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

¹ Refer to ASX announcement dated 6 October 2022.

² Refer to ASX announcement dated 17 July 2023.

CORPORATE DIRECTORY

DIRECTORS

Neal Froneman – Non-Executive Chairman

Rod Baxter – Managing Director

Cathy Moises – Non-Executive Director

Gary Humphries – Executive Director

COMPANY SECRETARY

Chris Edwards

AUSTRALIAN COMPANY NUMBER (ACN)

009 200 079

HEAD OFFICE

Level 4, 682 Murray Street

West Perth, Western Australia 6005

REGISTERED OFFICE

16 Southport Street

West Leederville, Western Australia 6007

CONTACT DETAILS

Phone: +61 8 9218 8878

Email: info@podiumminerals.com

Website: www.podiumminerals.com

AUDITORS

Elderton Audit Pty Ltd

Level 32, 152 St Georges Terrace

Perth, Western Australia 6000

SHARE REGISTRY

Automic Pty Ltd

Level 5, 191 St Georges Terrace

Perth, Western Australia 6000

Phone (within Australia): 1300 288 664

Phone (outside Australia): +61 2 96968 5414

Website: <https://www.automicgroup.com.au/>

LAWYERS

Allens

Level 11, Mia Yellagonga Tower 2

5 Spring Street

Perth, Western Australia 6000

SECURITIES EXCHANGE

ASX Limited

Level 40, Central Park

152-158 St Georges Terrace

Perth, Western Australia 6000

ASX: [POD](#), [PODOA](#)

Directors' Report

The Directors present their report, together with the financial statements, on Podium Minerals Limited ('Podium' or the 'Company') for the half-year ended 31 December 2025.

The following persons were Directors of the Company in office during the entire six months ended 31 December 2025 and until the date of this Report:

Rodney Baxter	Executive Chairman (resigned 10 February 2026) Managing Director (appointed 10 February 2026)
Cathy Moises	Non-Executive Director
Linton Putland	Non-Executive Director (resigned 17 February 2026)
Neal Froneman	Non-Executive Chairman (appointed 10 February 2026)
Gary Humphries	Executive Director (appointed 10 February 2026)

Results

The Company recorded a net loss of \$1,731,592 for the half-year ended 31 December 2025 (31 December 2024: \$1,538,351). Included in the result for the half-year is a non-cash expense related to share based benefits of \$330,463 (31 December 2024: \$485,748).

During the half year ended 31 December 2025, the Company raised A\$5.0m (before costs) through an institutional share placement and a further A\$7.0m (before costs) through a fully underwritten non-renounceable Entitlement Offer. The funds were raised at an issue price of 6.4 cents per share, with a total of 187,821,535 shares and 20,000,000 listed options issued.

The net assets of the Company have increased to \$39,718,900 as at 31 December 2025 (30 June 2025: \$29,820,234).

The Company's net current assets at 31 December 2025 was \$10,768,913 (30 June 2025: \$2,558,130).

Nature of Operations and Principal Activities

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

The Parks Reef Project has an inferred Mineral Resource Estimate ('Resource') of **183Mt at 1.3g/t 5E PGM³ for 7.6Moz of 5E PGM and base metals**. The Parks Reef Basket contains a suite of 8 payable metals, as summarised in Table 1.

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

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

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

(ii) Cut-off grade is defined by the PGM Domain nominally $\geq 0.5\text{g/t}$ 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir).

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

To date, the Resource has been modelled to a depth of only 250m. However, a combination of drill hole intersections⁴ at 500m depth and deeper aeromagnetic interpretation supports the potential for Parks Reef to extend beyond 2km below surface⁵.

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

Sustainability

Safety, health, and sustainability are fundamental to Podium's core values and guide all of the Company's activities. Podium is pleased to report zero recordable injuries and no reportable environmental or heritage related incidents during the six-month period ended 31 December 2025.

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

Platinum Group Metals Overview

PGMs comprise a suite of six metals with unique chemical properties and physical characteristics. The International Platinum Group Metals Association estimates that one-quarter of all manufactured goods either contain a PGM, or a PGM has played a role in their production⁶.

Three of the metals in the PGM suite, platinum, palladium and rhodium, are best known for their critical role in the catalytic converters contained in exhaust systems of motor vehicles. These PGMs convert the harmful exhaust emissions, gaseous hydrocarbons, carbon monoxide, and oxides of

³ Refer to ASX announcement dated 3 April 2024.

⁴ Refer to ASX announcement dated 6 October 2022.

⁵ Refer to ASX announcement dated 17 July 2023.

⁶ Refer to IPA Fact sheet: 25 Prominent and Promising Applications Using Platinum Group Metals.

nitrogen, into water, carbon dioxide and nitrogen, reinforcing the important pollutant abatement capabilities of these critical minerals.

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

The underlying market fundamentals for the PGM metals are positive. Global PGM demand continues to be resilient, underpinned by the automotive and industrial sector, with strong demand for investment products. Supply from South Africa and Russia, which accounts for 79% of global PGM supply, remains constrained, with the markets for the key PGMs in deficit for a third year. These ongoing deficits are resulting in continued depletion of above-ground stocks, driving tight market conditions which underpinned a welcomed price recovery in 2025.

Market deficits are again forecast this year for platinum, palladium and rhodium, with platinum projected to remain undersupplied in coming years. Supply vulnerability and a subdued recycle outlook could see further market tightening for the key PGMs in 2026, with the longer-term market outlook for the PGM complex remaining favourable.

The growing global imperative for reliable and secure sources of PGM supply highlights the strategic importance of Parks Reef. Podium is ideally placed to respond to this imperative through the continued advancement of the Parks Reef PGM Project in the premier mining jurisdiction of Western Australia.

Podium's Strategy

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

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

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

Operational Review

OVERVIEW

The six months ended 31 December 2025 represented a transformative period for Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**), marked by a series of major milestones that have materially advanced the development of the Company's flagship Parks Reef Platinum Group Metals (PGM) Project (**Parks Reef**) located in the Murchison region of Western Australia.

The period's defining achievement was the announcement of Podium's game-changing Concentrator Flowsheet — a breakthrough in metallurgical processing that has unlocked the development and commercialisation pathway for Parks Reef. This was followed by a successful A\$12 million capital raise, the commencement of a substantial drilling campaign at Parks Reef, and the strengthening of the Company's executive leadership team with two high-calibre appointments. These milestones were delivered against a backdrop of strongly improving PGM market fundamentals, with platinum and palladium recording exceptional price gains over calendar year 2025.

The Company maintained its strong safety and sustainability record throughout the period, reporting zero recordable injuries and no reportable environmental or heritage incidents across both the September and December 2025 quarters.

METALLURGICAL PROGRAM

Game-Changing Concentrator Flowsheet

The most significant milestone of the half year was the announcement on 1 October 2025 of Podium's transformational Concentrator Flowsheet (**Concentrator**), marking a step-change in metallurgical processing performance and a major advancement in the development of Parks Reef.

The Concentrator was developed through an extensive lab-scale test work program at international metallurgical laboratories, CM Solutions (Pty) Ltd, in collaboration with Podium's team of leading PGM industry experts. The flowsheet comprises two principal sequential processing circuits operating in synergistic tandem:

- **Flotation Circuit:** Employs established flotation methods to treat mined and milled feed, recovering floatable PGMs and base metals to produce a flotation concentrate grading 57 g/t 3E at a 1.6% mass pull, with ultra-low chrome content (~0.12%).
- **PGM Value Recovery Circuit:** Applies conventional hydrometallurgical techniques — including magnetic separation, ultra-fine grinding, cyanide leaching and activated carbon extraction — to recover additional PGMs and base metals from Flotation Circuit tailings, producing a High-grade PGM Concentrate with a notional grade of 3,169 g/t 3E and 75% nickel.

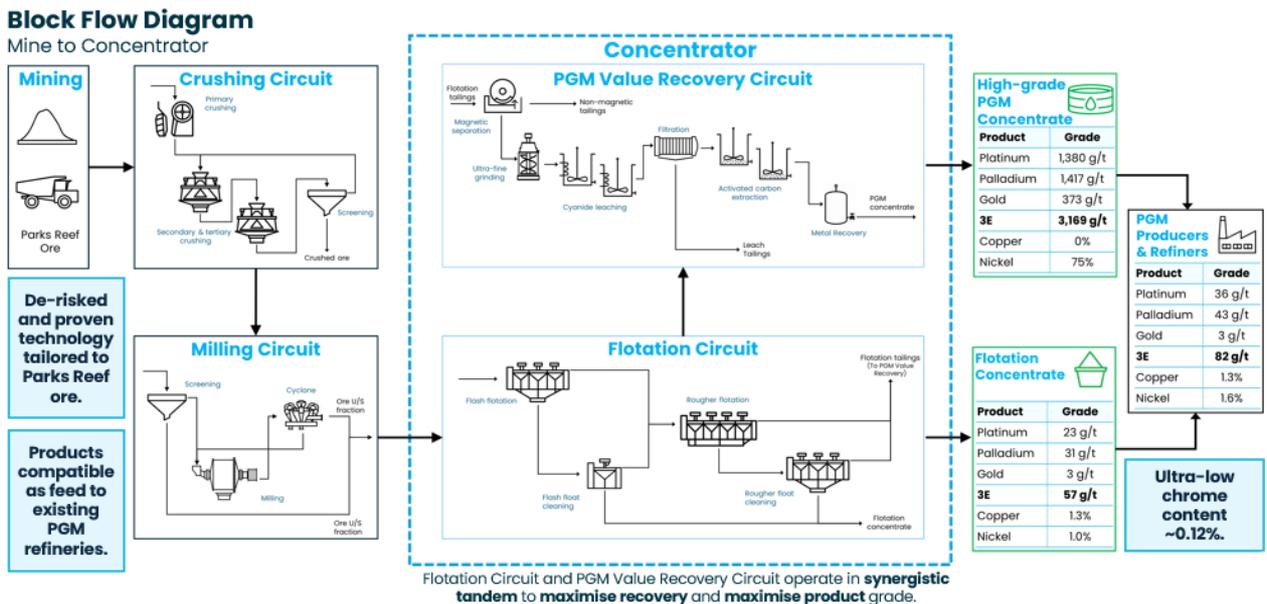


Figure 1: Parks Reef Block Flow Diagram

Key Concentrator Performance Metrics (lab-scale):

~80% recovery of platinum, palladium and gold (3E) | ~52% copper recovery

50-fold upgrade from 1.65 g/t 3E composite sulphide feed

Combined product grade of 82 g/t 3E | Ultra-low chrome content (~0.12%)

Flexible revenue pathways: direct sale, toll refining or blending with third-party PGM streams

The Concentrator utilises well-established and de-risked mineral beneficiation and metal extraction technologies widely employed by major global PGM producers, providing a robust and low-risk foundation for advancing Project development. The adaptable flowsheet design also presents the potential to process the different mineralised zones at Parks Reef.

Next Phase of Metallurgical Test Work

Following the Concentrator announcement, metallurgical test work on Parks Reef's high-grade mineralised zones commenced in December 2025. The next phase of work is focused on larger-scale pilot testing, flowsheet verification and performance optimisation, and development of metallurgical pathways to unlock value from the different mineralised zones. This phase is expected to increase process confidence, generate essential engineering data, and enable a more precise definition of the final product suite.

DRILLING CAMPAIGN

A substantial combination diamond and reverse circulation (RC) drilling campaign commenced at Parks Reef in November 2025, following mobilisation of the drilling contractor. The program has been designed to advance several parallel technical objectives and comprises three phases:

- **Phase 1 – Metallurgical Samples (Sulphide):** Approximately 16 PQ diamond holes targeting the sulphide mineralisation along the Parks Reef strike at depths of 70–100m. Ten holes were

completed by 31 December 2025, yielding in excess of one and a half tonnes of sulphide diamond core. One tonne of this material was dispatched to the metallurgical laboratory for the next phase of Concentrator testing and development.

- **Phase 2 – Resource Continuity at Depth:** Targeting 4–6 HQ diamond holes to depths of approximately 300–400m into the bulk sulphide mineralisation, designed to improve understanding of resource continuity and structural orientation at depth, while generating additional metallurgical core from the PGM Zone.
- **Phase 3 – Metallurgical Samples (Oxide):** Targeting 6–8 RC holes into the shallow oxide section of the PGM Zone to provide oxide zone metallurgical samples for process development.

All three phases are expected to be completed during Q1 2026, with assay results to be released in progressive batches as received.



Figure 2: Drill rig on location at Parks Reef, November 2025

Competent Persons Statement

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

CORPORATE ACTIVITIES

Capital Raise

On 7 October 2025, Podium completed a A\$5.0M (before costs) institutional share placement via the issue of 78,125,000 new fully paid ordinary shares in the Company at an issue price of A\$0.064 per share.

On 28 October 2025, Podium successfully completed a fully underwritten non-renounceable Entitlement Offer, raising A\$7.0M (before costs). The offer was completed on the basis of one (1) fully paid ordinary share in the Company for every eight (8) fully paid ordinary shares held. 109,696,535 new fully paid ordinary shares in the Company were issued at an issue price of \$0.064.

Funds raised are being applied to metallurgical test work, diamond and RC drilling for metallurgical samples, and selective deeper drilling to enhance understanding of Parks Reef Mineral Resource continuity.

Leeuwin Wealth Pty Ltd (Leeuwin Wealth) and Cumulus Wealth Pty Ltd (Cumulus Wealth) acted as Joint Lead Managers to the Entitlement Offer. The Entitlement Offer was fully underwritten by Leeuwin Wealth (Underwriter). As part of the fee arrangement with the Joint Lead Managers, 20,000,000 Corporate Advisory Options, on the same terms as the existing PODOA options, exercisable at A\$0.06 and expiring on 22 December 2026, were issued to the Joint Lead Managers and/or their nominees.

Capital Structure and Cash Position

Metric	31 Dec 2025	30 Jun 2025
Ordinary shares on issue	987,632,544	794,979,046
Listed options on issue	309,550,403	290,046,884
Cash on hand	A\$11.9M	A\$3.8M

Dividends

No dividend has been paid or declared during the half-year ended 31 December 2025 (2024: Nil) and no dividends have been recommended by the Directors.

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Period

Changes to the composition of the Podium Board of Directors

On 11 February 2026, the Company announced the appointment of Mr Neal Froneman as Non-Executive Chairman of the Board, effective immediately. Mr Froneman is a highly respected global mining industry leader with more than four decades of experience, having most recently served as Executive Director and Chief Executive Officer of Sibanye-Stillwater (JSE:SSW, NYSE:SBSW) for approximately 12 years until September 2025, during which time he transformed the company into the world's leading primary producer of Platinum Group Metals. Coinciding with Mr Froneman's appointment, Mr Rod Baxter transitioned from his previous role as Executive Chairman and CEO to the position of Managing Director and CEO.

Also on 11 February 2026, the Company announced the appointment of Mr Gary Humphries as an Executive Director and Head of Processing, effective 10 February 2026. Mr Humphries had previously joined the Company in October 2025 as Head of Processing and brings more than 30 years of experience in the PGM sector, including his most recent role as Executive Head of Processing at Anglo American Platinum Limited (now known as Valterra Platinum).

On 16 February 2026, the Company announced the resignation of Mr Linton Putland as a Non-Executive Director of the Board, effective that date. Mr Putland had served as a Non-Executive Director since November 2022.

Other than the matters noted above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report 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 subsequent financial periods.

OUTLOOK

With the transformational Concentrator Flowsheet delivered, a well-funded balance sheet, a substantial drilling campaign underway and highly supportive PGM market conditions, Podium is well positioned to advance the Parks Reef Project through its next critical phase of development. Key priorities for the second half of FY2026 include:

- Completion of the drilling program and receipt of assay results in progressive batches.
- Larger-scale pilot testing and performance optimisation of the Concentrator.
- Development of optimised metallurgical pathways for the different mineralised zones at Parks Reef.
- Continued advancement of the development and commercialisation strategy for the Parks Reef resource.



Figure 3: Site Visit to Parks Reef, February 2026

Auditor's Independence Declaration

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

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

Signed in Perth dated 11 March 2026.

Neal Froneman

Chairman

Auditor's Independence Declaration

To those charged with governance of Podium Minerals Limited.

As auditor for the review of the financial report of Podium Minerals Limited for the half-year ended 31 December 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 review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

11 March 2026



FINANCIAL RESULTS

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$	31 Dec 2024 \$
Continuing Operations			
Other income	2	125,201	57,011
Expenses			
Employee expenses		(670,274)	(402,998)
Director fees		(161,460)	(61,125)
Share based benefits	8	(330,463)	(485,748)
Other expenses	2	(680,676)	(612,562)
Depreciation		(13,920)	(32,929)
Total Expenses		(1,856,793)	(1,595,362)
Loss before tax from continuing operations		(1,731,592)	(1,538,351)
Income tax expense		-	-
Loss for the year from continuing operations		(1,731,592)	(1,538,351)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Podium Minerals Limited		(1,731,592)	(1,538,351)
Basic and diluted loss per share (cents per share)	12	(0.23)	(0.32)

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

Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	3	11,881,237	3,791,674
Trade and other receivables		314,387	184,765
TOTAL CURRENT ASSETS		12,195,624	3,976,439
NON-CURRENT ASSETS			
Property, plant and equipment		61,429	46,149
Right of use asset		-	8,372
Exploration and evaluation	4	28,888,558	27,207,583
TOTAL NON-CURRENT ASSETS		28,949,987	27,262,104
TOTAL ASSETS		41,145,611	31,238,543
CURRENT LIABILITIES			
Trade and other payables	5	1,158,122	1,136,941
Provisions	5	268,589	272,683
Lease liability		-	8,685
TOTAL CURRENT LIABILITIES		1,426,711	1,418,309
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		1,426,711	1,418,309
NET ASSETS		39,718,900	29,820,234
EQUITY			
Issued capital	6	63,957,077	53,159,993
Reserves	7	3,116,730	2,283,556
Accumulated losses		(27,354,907)	(25,623,315)
TOTAL EQUITY		39,718,900	29,820,234

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

Statement of Changes in Equity

for the half-year ended 31 December 2025

	Contributed equity	Share based benefit reserve	Accumulated losses	Total
	\$	\$	\$	\$
At 1 July 2024	44,562,409	6,326,642	(28,992,426)	21,896,625
<i>Movements in comprehensive income:</i>				
Loss for the period	-	-	(1,538,351)	(1,538,351)
Total comprehensive income for the period	-	-	(1,538,351)	(1,538,351)
Share based benefit transactions	-	485,748	-	485,748
Share based benefits transferred to retained earnings	-	(4,972,656)	4,972,656	-
Shares issued during the period	3,637,974	-	-	3,637,974
Share issue costs	(780,795)	303,165	-	(477,630)
At 31 December 2024	47,419,588	2,142,899	(25,558,121)	24,004,366
At 1 July 2025	53,159,993	2,283,556	(25,623,315)	29,820,234
<i>Movements in comprehensive income:</i>				
Loss for the period	-	-	(1,731,592)	(1,731,592)
Total comprehensive income for the period	-	-	(1,731,592)	(1,731,592)
Share based benefit transactions	-	489,251	-	489,251
Share based benefits transferred to contributed equity	156,077	(156,077)	-	-
Shares issued during the period	12,050,369	-	-	12,050,369
Share issue costs	(1,409,362)	500,000	-	(909,362)
At 31 December 2025	63,957,077	3,116,730	(27,354,907)	39,718,900

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

Statement of Cash Flows

for the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows used in operating activities			
Payments to suppliers		(1,522,948)	(1,122,083)
Interest received		113,332	58,189
Net Operating Cash Outflow		(1,409,616)	(1,063,894)
Cash flows used in investing activities			
Payment for property, plant & equipment		(27,786)	-
Proceeds from government incentives		702,826	-
Payments for exploration activities		(1,905,681)	(728,753)
Net Investing Cash Outflows		(1,230,641)	(728,753)
Cash flows from financing activities			
Lease payments		(1,750)	(10,500)
Proceeds from issue of capital	6	12,050,369	3,637,974
Share issue costs		(1,318,799)	(401,428)
Net Financing cash inflows		10,729,820	3,226,046
Net increase in cash and cash equivalents		8,089,563	1,433,399
Cash and cash equivalents at the beginning of the period		3,791,674	2,797,775
Cash and cash equivalents at the end of the period	3	11,881,237	4,231,174

Notes to the Interim Financial Statements

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Reporting entity

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

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

The interim financial statements were authorised for issue by the Directors on 11 March 2026. The Directors have the power to amend and reissue the interim financial statements.

(b) Reporting Framework and Basis of Preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. IAS 34 *Interim Financial Reporting*.

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The consolidated annual financial report of the Company as at and for the year ended 30 June 2025 is available on the company's web site at www.podiumminerals.com.

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

Going concern

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

The Company recorded a net loss of \$1,731,592 for the half-year ended 31 December 2025, which includes \$330,463 in non-cash share-based benefits. Net cash outflows from operating and investing activities for the period were \$2,640,257 and as at 31 December 2025, the Company had net current assets of \$10,768,913 (30 June 2025: \$2,558,130). During the half-year, the Company raised \$12,050,369 (before costs) through the issue of shares via rights offer.

As at 31 December 2025, the Company has \$11,881,237 in cash at bank, and its ability to continue exploration and metallurgical activities, and corporate activities, is dependent on the Company raising additional capital via any means available to it in a timely manner. The Directors are of the view that the Company has funding support to raise further funds when required as evidenced by recent capital raisings in June and October 2025. If required, the Company also has access to cost management levers to further conserve cash holdings. The Directors have reviewed the business outlook and the cash flow forecasts after considering the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate.

New or amended Accounting Standards and Interpretations adopted

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

Significant Accounting Estimates and Judgements

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

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

2. INCOME AND OTHER EXPENSES

	31 Dec 2025	31 Dec 2024
	\$	\$
Other income		
Interest received	125,201	57,011
Total Other Income	125,201	57,011
Other expenses		
Accounting, audit and tax fees	(84,007)	(47,980)
Tax paid (FBT, Payroll tax)	(21,146)	(13,350)
Investor and share listing fees	(79,198)	(38,511)
Legal fees	(71,479)	(291,649)
Interest paid	(22)	(382)
Administrative expenses	(405,588)	(220,690)
Foreign exchange gain/(loss)	(19,236)	-
Total other expenses	(680,676)	(612,562)

3. CASH AND CASH EQUIVALENTS

	31 Dec 2025 \$	30 June 2025 \$
Cash at bank	1,806,621	1,141,674
Cash on deposit	10,074,616	2,650,000
Total cash and cash equivalents	11,881,237	3,791,674

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash on deposit earns interest at floating rates based on 1 - 3 month bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

4. EXPLORATION AND EVALUATION MOVEMENTS

	31 Dec 2025 \$	30 June 2025 \$
Balance at beginning of the period	27,207,583	19,395,187
<i>Movements during the period:</i>		
Net exploration expenditure capitalised during the period	2,383,801	2,525,423
Assets acquired during the year	-	5,663,012
Government rebates capitalised	(702,826)	(376,039)
Total exploration expenditure	28,888,558	27,207,583

The ultimate recoupment of costs carried forward for exploration expenditure is dependent upon successful development and commercial exploration or sale of the area of interest. Podium owns 100% of the tenements on which the Parks Reef Mineral Resource is located.

5. TRADE AND OTHER PAYABLES

	31 Dec 2025 \$	30 June 2025 \$
Trade Creditors	228,199	476,167
Accruals	929,923	660,774
Total trade and other payables	1,158,122	1,136,941
Payroll provisions	86,896	90,990
Rehabilitation provision	181,693	181,693
Provisions - Payroll & Associated charges	268,589	272,683

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

6. ISSUED CAPITAL

(a) Share Capital

987,632,544 (30 June 2025: 794,979,046) ordinary shares.

Details	Date	Number of shares	Issue Price	\$
Opening Balance	1 July 2025	794,979,046	-	53,159,993
Conversion of share rights	25 August 2025	4,335,482	\$0.036	156,077
Issue of shares on exercise of options	6 October 2025	132,624	\$0.06	7,957
Issue of shares	7 October 2025	78,125,000	\$0.064	5,000,000
Issue of shares on exercise of options	24 October 2025	357,857	\$0.06	21,471
Issue of shares	28 October 2025	109,696,535	\$0.064	7,020,581
Issue of shares on exercise of options	9 December 2025	6,000	\$0.06	360
Share issue transaction costs excluding (non-cash) options				(909,362)
Share issue transaction costs (non-cash) options				(500,000)
Balance	31 December 2025	987,632,544		63,957,077

Ordinary shares

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

(b) Listed Options

309,550,403 (30 June 2025: 290,046,884) listed options.

Details	Date	Number of options	Issue Price	\$
Opening Balance	1 July 2025	290,046,884		1,133,870
Share issue transaction costs (non-cash) options	28 October 2025	20,000,000	\$0.025	500,000
Options converted into shares during the period		(496,481)		
	31 December 2025	309,550,403		1,633,870

Options

Options entitle the holder to convert each option held into one ordinary share in line with the terms of the option. The options quoted are exercisable at \$0.06 and expire on 22 December 2026.

Share issue transaction costs (non-cash) options

On 28 October 2025, the Company issued Leeuwin Wealth Pty Ltd and Cumulus Wealth Pty Ltd 20,000,000 listed share options in consideration for underwriting the Company's Entitlement Offer. This was recognised as a non-cash share issue transaction cost.

Criteria	Assumption
Listed option price at grant date	\$0.025
Expected life of options	1.15 years
Exercise Price	6 cents
Exercisable	The period up to 22 December 2026

The weighted average remaining contractual life of the options outstanding at the end of the period was 0.98 years.

7. RESERVES

Share-based benefit reserve	Options		Share Rights		Performance Rights			Total share-based benefit reserve
	Listed options	Salary Sacrifice Share Rights	Performance Rights (Historic)	FY2024 Director Performance Rights	FY2025 STI Performance Rights	FY2026 STI Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	
Balance at the beginning of the period	1,133,870	581,275	235,529	151,936	180,946	-	2,283,556	
Instruments issued during the period	500,000	-	-	-	-	391,453	891,453	
Share-based benefit of rights issued in previous periods	-	-	50,172	47,626	-	-	97,798	
Rights converted into shares during the period	-	(156,077)	-	-	-	-	(156,077)	
Balance as at 31 December 2025	1,633,870	425,198	285,701	199,562	180,946	391,453	3,116,730	

	Listed	Salary Sacrifice Share Rights	Performance Rights (Historic)	FY2024 Director Performance Rights	FY2025 STI Performance Rights	FY2026 STI Performance Rights	Total share-based benefit reserve
	Number	Number	Number	Number	Number	Number	Number
	Balance at the beginning of the period	290,046,884	16,705,818	5,250,000	10,729,614	10,843,543	-
Instruments issued during the period	20,000,000	-	-	-	-	19,166,152	39,166,152
Instruments converted into shares during the period	(496,481)	(4,335,482)	-	-	-	-	(4,831,963)
Instruments cancelled during the period	-	-	-	-	(4,698,868)	-	(4,698,868)
Balance as at 31 December 2025	309,550,403	12,370,336	5,250,000	10,729,614	6,144,675	19,166,152	363,211,180

8. SHARE BASED BENEFITS

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

	31 Dec 2025	31 Dec 2024
	\$	\$
Performance rights employee benefits expense	330,463	485,748
Total	330,463	485,748

(b) Performance Rights

The Employee Securities Incentive Plan ('ESIP' or 'Plan') was approved by shareholders on 25 November 2024 (and was previously approved on 28 March 2022) for the purpose of attracting, motivating and retaining Directors, employees or consultants and providing them with an incentive to deliver growth and value to all shareholders.

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

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

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

FY2026 SHORT-TERM INCENTIVE (STI) PERFORMANCE RIGHTS

During the six months ended 31 December 2025, the Company issued 19,166,153 Performance Rights to its Employees and Consultants under ESIP ('FY2026 STI Performance Rights'). The objective of the FY2026 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.

(a) Performance Rights – Gary Humphries

During the six months ended 31 December 2025, Gary Humphries (Executive Director) was issued 1,421,301 Performance Rights, as detailed below under ESIP.

Base STI				
Class	Base STI - Tranche 1	Base STI - Tranche 2	Base STI - Tranche 3	Base STI - Tranche 4
Category	Concentrator Pilot Plant Program	Mineralised Zones	Parks Reef Project set-up for delivery	Strategic Commercialisation Pathways
Number of securities	454,816	170,556	113,704	113,704
Grant date	10-Oct-25	10-Oct-25	10-Oct-25	10-Oct-25
Performance start	23-Oct-25	23-Oct-25	23-Oct-25	23-Oct-25
Vesting date	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26
Expiry date	30-Jun-29	30-Jun-29	30-Jun-29	30-Jun-29
Exercise price	Nil	Nil	Nil	Nil

Value per right	\$0.0890	\$0.0890	\$0.0890	\$0.0890
Total value	\$40,479	\$15,179	\$10,120	\$10,120

Class	Base STI		Stretch STI
	Base STI - Tranche 5	Base STI - Tranche 6	Stretch STI
Category	Shareholder Value Creation	Corporate Objectives	Corporate Transformation
Number of securities	170,556	113,704	284,261
Listed / Unlisted	Unlisted	Unlisted	Unlisted
Grant date	10-Oct-25	10-Oct-25	10-Oct-25
Performance start	23-Oct-25	23-Oct-25	23-Oct-25
Vesting date	30-Jun-26	30-Jun-26	30-Jun-26
Expiry Date	30-Jun-29	30-Jun-29	30-Jun-29
Exercise Price	Nil	Nil	Nil
Value per right	\$0.0396	\$0.0890	\$0.0890
Total value	\$6,754	\$10,120	\$25,299

* Tranche 5 was valued using a combination of Hoadley's Parisian Model and Hoadley's '2 Hybrid ESO model – Multiple Share Price Targets' model ('ESO Model') – a Monte Carlo simulation model – that considers the vesting percentage corresponding to multiple share price target levels.

The detailed Vesting Conditions for each Tranche are detailed as follows:

Class	Vesting Condition
Base STI - Tranche 1	Concentrator Pilot Plant Program: Lead and direct the next critical phase of Parks Reef Project development, being the pilot scale-up program on Parks Reef PGM ore.
Base STI - Tranche 2	Mineralised Zones: Direct lab-scale programs, supported by high-level techno-economic assessments, to unlock the key mineralised zones at Parks Reef. This is to focus on the existing known mineralised zones at Parks Reef (high-grade hanging wall and footwall, Cu-Au zone, and oxide zone), targeting to assist the Executive Chair and the Board to make informed decisions about the future project and development strategy for Parks Reef.
Base STI - Tranche 3	Parks Reef Project set-up for delivery: Structure and build the Company's project delivery capability as required in order to undertake and successfully deliver the Concentrator Pilot Plant phase of the Parks Reef Project as well as the lab-scale test programs targeting to unlock metallurgical pathways for the other mineralised zones.
Base STI - Tranche 4	Strategic Commercialisation Pathways: Work with the Executive Chair to develop, initiate, implement and drive strategic initiatives, ventures or pathways to accelerate delivery of Podium's strategic commercialisation objectives, (in line with Board strategy).
Base STI - Tranche 5	Shareholder Value Creation: Deliver value uplift to Podium's shareholders as measured through share price performance, as follows: Increase in Podium's share price between 150% and 200% above the 20-day volume-weighted average price (VWAP), as assessed against the 20-day VWAP for the 20-trading day period up to the date of your appointment, with pro-rata application between these levels.
Base STI - Tranche 6	Corporate Objectives: Assist the Executive Chair to deliver on endeavours to ensure a sustainable business model to allow Podium to meet its FY2026 Corporate and Project Development Objectives. Such initiatives will include involvement in adjacent activities in Australia (such as drilling programs to deliver feed to the Pilot Plant) or other strategic initiatives.
Stretch STI	Corporate Transformation: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially transform the future and/or leverage strategy delivery and/or energise the Company, the shareholders and unlock value.

(b) Performance Rights – Benjamin Newton

During the six months ended 31 December 2025, Benjamin Newton (CFO) was issued 3,204,546 Performance Rights, as detailed below under ESIP.

Retention Rights		
Class	Retention Rights – Tranche 1	Retention Rights – Tranche 2
Number of securities	423,545	423,545
Vesting milestones	To remain the CFO of the Company until 6 months from your commencement date	To remain the CFO of the Company until 12 months from your commencement date
Grant date	10-Oct-25	10-Oct-25
Vesting date	6-Apr-26	6-Oct-26
Expiry date	10-Oct-28	10-Oct-28
Exercise price	Nil	Nil
Value per right	\$0.089	\$0.089
Total value	\$37,696	\$37,696

Class	Base STI				Stretch STI
	Base STI - Tranche 1	Base STI - Tranche 2	Base STI - Tranche 3	Base STI - Tranche 4	Stretch STI
Category	Financial Leadership	Support Project Activities	Shareholder Value Creation	Corporate Objectives	Corporate Transformation
Number of securities	754,386	471,491	282,895	377,193	471,491
Grant date	10-Oct-25	10-Oct-25	10-Oct-25	10-Oct-25	10-Oct-25
Vesting date	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26
Expiry date	30-Jun-29	30-Jun-29	30-Jun-29	30-Jun-29	30-Jun-29
Exercise price	Nil	Nil	Nil	Nil	Nil
Value per right	\$0.0890	\$0.0890	\$0.0368	\$0.0890	\$0.0890
Total value	\$67,140	\$41,963	\$10,411*	\$33,570	\$41,963

* Tranche 3 was valued using a combination of Hoadley's Parisian Model and Hoadley's '2 Hybrid ESO model – Multiple Share Price Targets' model ('ESO Model') – a Monte Carlo simulation model – that considers the vesting percentage corresponding to multiple share price target levels.

The detailed Vesting Conditions for each Tranche are detailed as follows:

Class	Vesting Condition
Base STI - Tranche 1	Financial Leadership: Support the Company through effective and timely provision of accurate and relevant services and expertise as per the CFO role.
Base STI - Tranche 2	Support Project Activities: Assist and support project delivery where appropriate and as required, through delivering or sourcing appropriate financial, commercial, and other strategic services, for the successful delivery of the Concentrator Pilot Plant phase of the Parks Reef Project as well as the lab-scale test programs targeting to unlock metallurgical pathways for the other mineralised zones.
Base STI - Tranche 3	Shareholder Value Creation: Deliver value uplift to Podium's shareholders as measured through share price performance, as follows: Increase in Podium's share price between 150% and 250% above the 20-day volume-weighted average price (VWAP), as assessed against the

	20-day VWAP for the 20-trading day period up to the date of your appointment, with pro-rata application between these levels. For the avoidance of doubt, based on Podium's 20-day VWAP up to and including 6 October 2025 of \$0.0737, the Share Price Performance KPI is between \$0.1105 and \$0.1842 with a pro-rata application (0-100%) between these levels.
Base STI - Tranche 4	Corporate Objectives: Assist the Executive Chair to deliver on endeavours to ensure a sustainable business model to allow Podium to meet its FY2026 Corporate and Project Development Objectives.
Stretch STI	Corporate Transformation: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially transform the future and/or leverage strategy delivery and/or energise the Company, the shareholders and unlock value.

(c) Performance Rights – Rodney Baxter

During the six months ended 31 December 2025, Rodney Baxter (Executive Chairman) was issued 12,936,172 Performance Rights as detailed below under ESIP.

Base STI				
Class	Base STI - Tranche 1	Base STI - Tranche 2	Base STI - Tranche 3	Base STI - Tranche 4
Category	Project objectives	Project readiness and capacity	Corporate capacity building	Sustain the company
Number of securities	3,557,447	970,213	970,213	970,213
Grant date	01-09-25	01-09-25	01-09-25	01-09-25
Vesting date	30-06-26	30-06-26	30-06-26	30-06-26
Expiry date	30-06-29	30-06-29	30-06-29	30-06-29
Exercise price	Nil	Nil	Nil	Nil
Value per right	\$0.043	\$0.043	\$0.043	\$0.043
Total value	\$152,970	\$41,719	\$41,719	\$41,719

Stretch STI			
Class	Stretch STI - Tranche 1	Stretch STI - Tranche 2	Stretch STI – Tranche 3
Category	Corporate transformation	Share price performance	Market capitalisation
Number of securities	3,234,043	1,940,426	1,293,617
Grant date	01-09-25	01-09-25	01-09-25
Vesting date	30-06-26	30-06-26	30-06-26
Expiry date	30-06-29	30-06-29	30-06-29
Exercise price	Nil	Nil	Nil
Value per right	\$0.0430	\$0.0119	\$0.0200
Total value	\$139,064	\$23,091*	\$25,872**

* Stretch STI - Tranche 2 of the Performance Rights was valued using a combination of Hoadley's Parisian Model and Hoadley's '2 Hybrid ESO model – Multiple Share Price Targets' model ('ESO Model') – a Monte Carlo simulation model – that considers the number of consecutive calendar days immediately prior to the end of the performance period that the share price must remain above the target.

** Stretch STI - Tranche 3 of the Performance Rights was valued using Hoadley's '2 Hybrid ESO model – Multiple Share Price Targets' model (or ESO Model) – a Monte Carlo simulation model – that considers whether the share price at the end of the performance period is above the target.

The detailed Vesting Conditions for each Tranche are detailed as follows:

Class	Vesting Condition
Base STI - Tranche 1	Concentrator Pilot Plant Program: Lead and direct the next critical phase of Parks Reef Project development, being the pilot scale-up program on Parks Reef PGM ore.

Base STI - Tranche 2	Project readiness and capacity: Structure and build the Company's project delivery capability to be able to undertake the current phase of the Parks Reef Project, and in order to transition to any subsequent phase of project development as per the Board's decision under the KPI above, which may include (but is not limited to) engaging technical advisors and experts, consultant or 3rd party delivery teams, workstream management and leadership, Project Strategy and Development approach, internal team structures and accountabilities, equipment and service provider capability.
Base STI - Tranche 3	Corporate capacity building: Structure and build corporate capacity required to transition to the next stage of the development of the Parks Reef Project, which may include (but is not limited to) resourcing, systems, re-defined accountabilities, re-structuring.
Base STI - Tranche 4	Sustain the company: Develop and deliver on endeavors aimed at ensuring a sustainable business model and securing funding to allow the Podium to meet its FY2026 Corporate and Project Development Objectives.
Stretch STI - Tranche 1	Corporate Transformation: The delivery of a transformational initiative that, in the view of the Board, has the capacity to materially transform the future and/or leverage strategy delivery and/or energise the Company, the shareholders and unlock value.
Stretch STI - Tranche 2	Share price performance: Increase in Podium's share price between 150% and 300% above the 20-day volume-weighted average price (VWAP) ending 30 June 2025 of \$0.0376, as assessed against the 20-day VWAP ending 30 June 2026, with pro-rata application between these levels. For the avoidance of doubt, based on Podium's 20-day VWAP up to and including 30 June 2025 of \$0.0376, the Share Price Performance KPI is between \$0.0564 and \$0.1128 with a pro-rata application (0-100%) between these levels.
Stretch STI - Tranche 3	Market capitalisation: Increase market capitalisation between 150% and 200% above the market capitalisation as at 30 June 2025, as assessed on the closing capitalisation on 30 June 2026, with pro-rata application between these levels. For the avoidance of doubt, based on Podium's market capitalisation of \$33.38m at 30 June 2025, the market capitalisation KPI is between ~\$50.08m and ~\$66.78m with a pro-rata application (0-100%) between these levels.

(d) Performance Rights – Consultants

During the six months ended 31 December 2025, Consultants were issued a total 1,603,924 Success Rights as detailed below under Company's ESIP for guiding all aspects of the technical work streams and proven performance, effort and displaying the commitment required to deliver a successful outcome from the Company's Phase 2 metallurgical test work. The Rights are detailed below:

Stretch STI			
Class	STI - KPI 1	STI - KPI 2	STI – KPI 3
Category	Metallurgical Flowsheet	Completion of Phase 2	Corporate Initiatives
Number of securities	1,125,832	274,518	203,575
Grant date	08-10-25	08-10-25	08-10-25
Vesting date	08-10-25	08-10-25	08-10-25
Expiry date	08-10-28	08-10-28	08-10-28
Exercise price	Nil	Nil	Nil
Value per right	\$0.099	\$0.099	\$0.099
Total value	\$111,457	\$27,177	\$20,154

The detailed Vesting Conditions for each Tranche are detailed as follows:

Class	Vesting Condition
STI - KPI 1	Metallurgical Flowsheet: Laboratory scale development 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 estimate technical and economic level, and which can facilitate the selection of a preferred technical development route for the Parks Reef Project and form the basis for subsequent Phase 3 development activities. Guide and advise on the ongoing and future strategic direction of Podium's metallurgical and process development activities and their integration into the company strategy
STI - KPI 2	Completion of Phase 2: Assist the Executive Chairman with oversight of the metallurgical activities undertaken by Podium's engaged team and provide guidance, expert advice and direction, and strategic supervision of Podium's engaged consultants.
STI - KPI 3	Corporate Initiatives: Assist the CEO and CFO as required in the delivery of corporate strategic initiatives to transform and grow the Company.

9 DIVIDENDS PAID OR PROVIDED FOR

No dividends were paid or provided for during the period.

10 SEGMENT INFORMATION

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

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

11 CONTINGENCIES

The Company has no contingent liabilities as at 31 December 2025 (30 June 2025: Nil).

12 EARNINGS PER SHARE

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

	31 Dec 2025	31 Dec 2024
Loss after income tax	(\$1,731,592)	(\$1,538,351)
Basic loss per share attributable to equity holders (cents per share)	(0.23)	(0.32)
Weighted average number of ordinary shares outstanding during the period used in calculated the EPS	756,140,182	479,942,211

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements that has not already been disclosed in the financial statements.

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

dividing:

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

13 MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 11 February 2026, the Company announced the appointment of Mr Neal Froneman as Non-Executive Chairman of the Board, effective immediately. Mr Froneman is a highly respected global mining industry leader with more than four decades of experience, having most recently served as Executive Director and Chief Executive Officer of Sibanye-Stillwater (JSE:SSW, NYSE:SBSW) for approximately 12 years until September 2025, during which time he transformed the company into the world's leading primary producer of Platinum Group Metals. Coinciding with Mr Froneman's appointment, Mr Rod Baxter transitioned from his previous role as Executive Chairman and CEO to the position of Managing Director and CEO.

Also on 11 February 2026, the Company announced the appointment of Mr Gary Humphries as an Executive Director and Head of Processing, effective 10 February 2026. Mr Humphries had previously joined the Company in October 2025 as Head of Processing and brings more than 30 years of experience in the PGM sector, including his most recent role as Executive Head of Processing at Anglo American Platinum Limited (now known as Valterra Platinum).

On 16 February 2026, the Company announced the resignation of Mr Linton Putland as a Non-Executive Director of the Board, effective that date. Mr Putland had served as a Non-Executive Director since November 2022.

Directors' Declaration

In the opinion of the Directors of Podium Minerals Limited:

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

- (1) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (2) Giving a true and fair view of the financial position as at 31 December 2025 and of the performance for the period ended on that date of the Company.

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

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

A handwritten signature in black ink, appearing to read 'Neal Froneman', with a large, stylized initial 'N'.

Neal Froneman

Chairman

Signed in Perth

11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Podium Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Podium Minerals Limited (the 'Company'), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory notes, and the Director's Declaration.

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

- a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Director's Responsibilities for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

11 March 2026

Perth