

PIVOTAL METALS

ASX ANNOUNCEMENT

31 January 2023

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

- Horden Lake
Ni-Cu-PGM development
- Belleterre-Angliers
Ni-Cu-PGM exploration

SPAIN

- Santa Comba
W-Sn development
- San Finx
W-Sn development



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Q4 2022 Quarterly Report

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 December 2022, along with the following operational summary.

Investment Highlights

HORDEN LAKE COPPER-NICKEL-PGM

- ① The acquisition of the transformational Cu-Ni-PGM Horden Lake deposit was completed on 20 December 2022.
- ① On 14th November, a JORC compliant, pit constrained, Mineral Resource Estimate for Horden Lake was released, yielding 27.8Mt at 1.49% CuEq (0.3% CuEq Open Pit cut-off and 1.12% CuEq Underground cut-off applied), with 55% currently classified in the Indicated Resource category and 45% in the Inferred category*.
- ① The Company intends to drill at Horden Lake later in 2023 in order to upgrade the resource, gather samples for detailed metallurgical test work and progress Horden Lake through to completed Pre Feasibility Study as swiftly as possible.

SAN FINX TIN-TUNGSTEN

- ① A maiden JORC Mineral Resource Estimate was released on 6 October showing 1.2Mt of Inferred* Resources at 0.80% W+Sn grade.

CORPORATE

- ① The Company changed its name to Pivotal Metals to reflect the focus on those metals critical to the global shift in economies to renewable technologies.
- ① Daniel Rose joined the Board as a non-executive director.
- ① \$4.3M was raised to complete the Horden Lake acquisition, being a combination of a non-brokered equity raise for \$3.3M and the drawdown of the \$1.0M Riverfort convertible facility.
- ① Red Cloud Securities was mandated to assist the Company in building its presence in the Canadian investor community.
- ① Pivotal's cash position at 31 December 2022 was \$2.451m

Cautionary Statements

**There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources.*

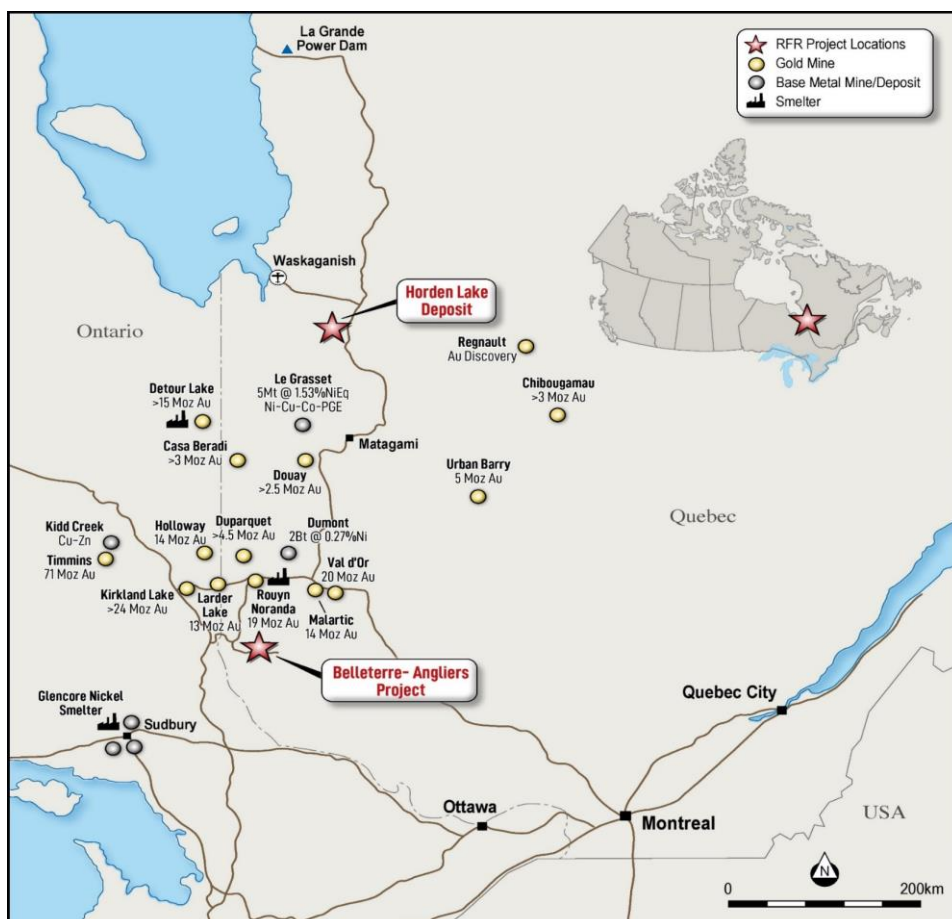
Managing Director Steven Turner said: “This last quarter has seen the Company successfully shift its strategic focus to a high-quality battery metals portfolio in the tier 1 jurisdiction of Quebec. This strategic shift has been captured in the change of name to Pivotal Metals and represents a fresh and exciting future for the Company. The Horden Lake acquisition has provided the Company with a new flagship project, with substantial copper, nickel, and other critical and precious metals and has been added to a portfolio that already contains the highly prospective Belleterre-Angliers exploration project in the southwest of Quebec, containing numerous shallow high grade nickel, copper and PGM intercepts from extensive historical drilling, indicative of a possible deeper feeder system, never previously studied.”

CANADA

Horden Lake

Pivotal Metals completed the acquisition of the polymetallic deposit on 20 December. Horden Lake is located 140km north of Matagami in northwest Quebec, close to the recently upgraded James Bay Highway, linking Matagami to the La Grande Hydroelectric Dam to the north, benefiting from HV power lines and fibre optic cable. The road runs within 18km of the property.

The Horden Lake acquisition complements the Company’s Belleterre-Angliers Ni-Cu-PGM exploration project in the southwest of Quebec.

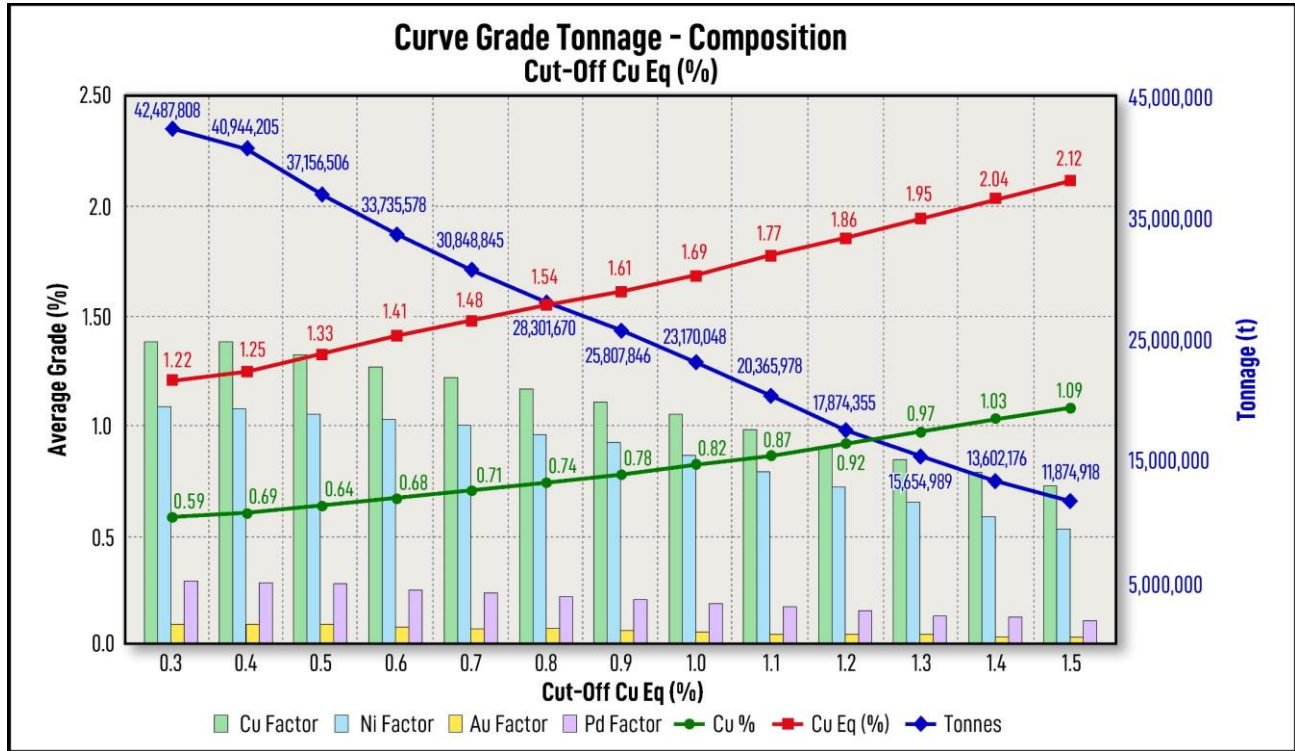


The deposit was discovered in the 1960s by INCO and benefits from 52,000m of drilling, with the most recent being in 2012. Pivotal Metals engaged Caracle Creek Consulting to remodel the resource using the extensive data base and on November 14th the Company released the pit constrained JORC compliant mineral resource estimate of 27.8 Mt of 1.49% CuEq (0.3% CuEq Open Pit cut-off and 1.12% CuEq Underground cut-off applied), with 55% currently classified in the Indicated Resource category and 45% in the Inferred Category.*

Cautionary Statements

*There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources.

The graphic below shows the grade-tonnage curve and metal contribution, across a range of CuEq (%) cut-off grades, for the whole modelled deposit, i.e., the geological resource.



The resource estimate does not include all of the Au, nor any of the significant Co and Ag known to exist within the deposit. The planned drilling programme for 2023 will look to better define these various additional metals for inclusion in an updated MRE later in the year.

On 25 November the Company released the findings of initial metallurgical testwork conducted in 2012 following the last drilling campaign. The report concluded that the findings demonstrate the potential for excellent recoveries across the payable metals in the Horden Lake deposit further supporting the projections from a 1993 WGM report where historical test work produced copper concentrates grading 22-30% copper at recoveries ranging from 85-96%. It is the intention of the Company to conduct detailed metallurgical testwork during 2023.

SPAIN

San Finx tin and tungsten project

On 6 October, the Company released a maiden JORC compliant mineral resource estimate (MRE) for the San Finx tin and tungsten project in north-west Spain.

The MRE showed Inferred Resources* of 1.2Mt with a combined grade of 0.80% (0.30% WO₃ + 0.50% Sn) with total contained metal being 3,581t WO₃ and 5,786t Sn split between:

- the Pozo Nuevo zone, with 0.62 Mt at 1.00% combined (0.35% WO₃ + 0.65% Sn); and
- the Buenaventura zone with 0.56Mt at 0.56% combined (0.25% WO₃ and 0.31% Sn).

Furthermore, an Exploration Target** of 3.6Mt to 10.9Mt with a combined grade ranging between 0.70% to 1.17% (WO₃+Sn) for total contained metal of between 25,463t and 127,485t (WO₃+Sn) was calculated demonstrating enormous upside potential in a mineralised zone that has historically produced clean, high-grade tin and tungsten concentrates, as recently as 2017.

Cautionary Statements

**There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources.*

*** The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.*

Santa Comba tungsten and tin project

On 23 November the Company announced that it had been notified by the Department of Mines in Galicia that it has commenced a review process that could eventually lead to the cancellation of the Santa Comba concessions. The Company believes that the decision by the Department of Mines is process driven without taking in to account certain health and safety and environmental concerns raised by the Company. The Company is continuing discussions with the relevant authorities and remains committed to complying with the terms of its permits.

CORPORATE

On 10 October the Company announced that Daniel Rose had joined the Board as a non-executive director. Daniel brings an extensive network of financial investors on the back of a career in structured and commodity finance, primarily in the resource sector.

On 22 November the AGM was held and all resolutions were passed.

On 29 November the Company changed its name to Pivotal Metals Ltd with a corresponding change in the ASX ticker to 'PVT'. This change is significant in that it reflects the strategic shift by the Company to focus on those metals that are critical to economies transitioning to environmentally sustainable technologies. As part of the roll out of this strategic pivot, the Managing Director presented the Company's strategy at the London Mines and Money conference.

On 12 December the Company announced that it had raised \$3.3M through a non-brokered private placement at \$0.042/share ('Placement Price') to complete the Horden Lake acquisition. A further \$1.0M was raised through the execution of the Riverfort funding agreement detailed in the acquisition announcement of September 13. In addition, the vendor of the Horden Lake assets agreed a variation to the acquisition terms, accepting the issuance of C\$1.5M equivalent in shares at the Placement Price, rather than cash, in exchange for an increase in the total consideration of C\$500k to C\$4.5M. On 20 December the Company completed the Horden Lake acquisition.

In December, the Company appointed Red Cloud Financial Services Inc. to help increase investor awareness for the Company and its Quebec assets and enable access to the highly cost-effective Canadian flow through share scheme.

Pivotal's cash position as at 31 December 2022 was \$2.415m.

Financial commentary

The Appendix 5B for the quarter ended 31 December 2022 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.552m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.465m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.203m and includes salary, fees, allowances and superannuation.

Securities on issue at 31 December 2022:

| | Listed on ASX | Unlisted | Total |
|---|--------------------|-------------------|--------------------|
| Fully paid ordinary shares | 465,279,270 | - | 465,279,270 |
| \$0.12 unlisted options expiring 13 April 2024 | - | 22,158,329 | 22,158,329 |
| \$0.05 unlisted options expiring 29 September 2025 | - | 10,500,000 | 10,500,000 |
| \$0.20 unlisted milestone 2 performance rights expiring 5 March 2023 | - | 1,000,000 | 1,000,000 |
| Total | 465,279,270 | 33,658,329 | 498,937,599 |
| Additional Milestone 2 consideration shares yet to be issued ¹ | 15,000,000 | - | 15,000,000 |

This announcement has been authorised by the Board of Directors of the Company.

Ends

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About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class mineral deposits. Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant pit constrained resource of 27.8Mt at 1.49% CuEq, comprising copper, nickel, palladium and gold with further upside to come following work in 2023 to incorporate known occurrences of silver and cobalt. Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. The combination of these projects offers significant upside for the Company shareholders in a supportive mining jurisdiction as modern economies look to transition to renewables.

Pivotal also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's Santa Comba tungsten and tin mine in Galicia, NW Spain, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

To learn more please visit: www.pivotalmetals.com

Competent Person Statement

The information in this announcement that relates to Horden Lake has been prepared and reported in accordance with the JORC Code (2012). The information in the announcement that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr. Jobin-Bevans and Mr. Simon Mortimer, both Competent Persons as defined by JORC Code (2012). The Authors have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral

¹ Refer to ASX announcement on 27 May 2019 for full details.

Resources and Ore Reserves". The Authors consent to the inclusion in the Announcement of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of Mineral Resources of San Finx has been compiled by Mr Juan Antonio Fernandez Mining Engineer, Geological Engineer, Professional Engineer (COIMNE), EurGeol, Principal Geologist at Asturmine Ltd. Mr Juan Antonio Fernandez is a full-time employee of Asturmine Ltd. and has acted as an independent consultant on the San Finx Project Mineral Resource estimation. Mr Fernandez is an Eurogeologist with the European Federation of Geologist and has sufficient experience with the commodities, style of mineralisation and deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Fernandez consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation of San Finx in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Schedule of Exploration Tenements

| Project Name | Tenement Number | Interest Held: 30-Sep-22 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-22 |
|--------------|-------------------------------------|--------------------------|---|---|--------------------------|
| Santa Comba | San Antonio | 100% | - | - | 100% |
| Santa Comba | Santa María | 100% | - | - | 100% |
| Santa Comba | Oportuna | 100% | - | - | 100% |
| Santa Comba | Carballeira | 100% | - | - | 100% |
| Santa Comba | Santa Bárbara | 100% | - | - | 100% |
| Santa Comba | Carmen Facción 1ª | 100% | - | - | 100% |
| Santa Comba | Ampliación a Oportuna | 100% | - | - | 100% |
| Santa Comba | Demasía a Santa María | 100% | - | - | 100% |
| Santa Comba | Primera Demasía a Oportuna | 100% | - | - | 100% |
| Santa Comba | Segunda Demasía a Oportuna | 100% | - | - | 100% |
| Santa Comba | Demasía a Carballeira | 100% | - | - | 100% |
| Santa Comba | Demasía a Santa Bárbara | 100% | - | - | 100% |
| Santa Comba | Primera Demasía a Carmen Facción 1ª | 100% | - | - | 100% |
| Santa Comba | Segunda Demasía a Carmen Facción 1ª | 100% | - | - | 100% |
| Santa Comba | Demasía a Ampliación a Oportuna | 100% | - | - | 100% |

| Project Name | Claim Name & Number | Interest Held: 30-Sep-22 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-22 |
|--------------|---------------------|--------------------------|---|---|--------------------------|
| Laforce | 2402370 | 100% | - | - | 100% |
| Laforce | 2402371 | 100% | - | - | 100% |
| Laforce | 2402372 | 100% | - | - | 100% |
| Laforce | 2402373 | 100% | - | - | 100% |
| Laforce | 2402374 | 100% | - | - | 100% |
| Laforce | 2402375 | 100% | - | - | 100% |
| Laforce | 2402376 | 100% | - | - | 100% |
| Laforce | 2402377 | 100% | - | - | 100% |
| Laforce | 2402378 | 100% | - | - | 100% |
| Laforce | 2402379 | 100% | - | - | 100% |
| Laforce | 2402380 | 100% | - | - | 100% |
| Laforce | 2402381 | 100% | - | - | 100% |
| Laforce | 2402382 | 100% | - | - | 100% |
| Laforce | 2402383 | 100% | - | - | 100% |
| Laforce | 2402384 | 100% | - | - | 100% |
| Laforce | 2402385 | 100% | - | - | 100% |
| Laforce | 2402386 | 100% | - | - | 100% |
| Laforce | 1131335 | 100% | - | - | 100% |
| Laforce | 1131336 | 100% | - | - | 100% |
| Laforce | 1131337 | 100% | - | - | 100% |
| Laforce | 1131339 | 100% | - | - | 100% |
| Laforce | 1131340 | 100% | - | - | 100% |
| Laforce | 1131341 | 100% | - | - | 100% |

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|---------|---------|------|---|---|------|
| Laforce | 1131345 | 100% | - | - | 100% |
| Midrim | 2412147 | 100% | - | - | 100% |
| Midrim | 2412148 | 100% | - | - | 100% |
| Midrim | 2412149 | 100% | - | - | 100% |
| Midrim | 2412150 | 100% | - | - | 100% |
| Midrim | 2412151 | 100% | - | - | 100% |
| Midrim | 2412152 | 100% | - | - | 100% |
| Midrim | 2412153 | 100% | - | - | 100% |
| Midrim | 2412154 | 100% | - | - | 100% |
| Midrim | 2412155 | 100% | - | - | 100% |
| Midrim | 2412156 | 100% | - | - | 100% |
| Midrim | 2412157 | 100% | - | - | 100% |
| Midrim | 2412158 | 100% | - | - | 100% |
| Midrim | 2412159 | 100% | - | - | 100% |
| Midrim | 2412160 | 100% | - | - | 100% |
| Midrim | 2412161 | 100% | - | - | 100% |
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| Midrim | 2412168 | 100% | - | - | 100% |
| Midrim | 2412169 | 100% | - | - | 100% |
| Midrim | 2412170 | 100% | - | - | 100% |
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| Midrim | 2412177 | 100% | - | - | 100% |
| Midrim | 2412178 | 100% | - | - | 100% |
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| Midrim | 2412189 | 100% | - | - | 100% |
| Midrim | 2412190 | 100% | - | - | 100% |
| Midrim | 2412191 | 100% | - | - | 100% |
| Midrim | 2412192 | 100% | - | - | 100% |
| Midrim | 2412193 | 100% | - | - | 100% |
| Midrim | 2412195 | 100% | - | - | 100% |
| Midrim | 2412196 | 100% | - | - | 100% |
| Midrim | 2412197 | 100% | - | - | 100% |
| Midrim | 2412198 | 100% | - | - | 100% |
| Midrim | 2412199 | 100% | - | - | 100% |
| Midrim | 2412200 | 100% | - | - | 100% |
| Midrim | 2412201 | 100% | - | - | 100% |

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|--------|---------|------|---|---|------|
| Midrim | 2412202 | 100% | - | - | 100% |
| Midrim | 2412203 | 100% | - | - | 100% |
| Midrim | 2412204 | 100% | - | - | 100% |
| Midrim | 2412205 | 100% | - | - | 100% |
| Midrim | 2412206 | 100% | - | - | 100% |
| Midrim | 2412207 | 100% | - | - | 100% |
| Midrim | 2499890 | 100% | - | - | 100% |
| Midrim | 2499891 | 100% | - | - | 100% |
| Midrim | 2499895 | 100% | - | - | 100% |
| Midrim | 2499896 | 100% | - | - | 100% |
| Midrim | 2499900 | 100% | - | - | 100% |
| Midrim | 2499901 | 100% | - | - | 100% |
| Midrim | 2499902 | 100% | - | - | 100% |
| Midrim | 2499903 | 100% | - | - | 100% |
| Midrim | 2499904 | 100% | - | - | 100% |
| Midrim | 2499905 | 100% | - | - | 100% |
| Midrim | 2499906 | 100% | - | - | 100% |
| Midrim | 2499907 | 100% | - | - | 100% |
| Midrim | 2499908 | 100% | - | - | 100% |
| Midrim | 2499909 | 100% | - | - | 100% |
| Midrim | 2499910 | 100% | - | - | 100% |
| Midrim | 2499911 | 100% | - | - | 100% |
| Midrim | 2499912 | 100% | - | - | 100% |
| Midrim | 2499913 | 100% | - | - | 100% |
| Midrim | 2499914 | 100% | - | - | 100% |
| Midrim | 2499915 | 100% | - | - | 100% |
| Midrim | 2499916 | 100% | - | - | 100% |
| Midrim | 2499917 | 100% | - | - | 100% |
| Midrim | 2499918 | 100% | - | - | 100% |
| Midrim | 2499921 | 100% | - | - | 100% |
| Midrim | 2499922 | 100% | - | - | 100% |
| Midrim | 2499926 | 100% | - | - | 100% |
| Midrim | 2499927 | 100% | - | - | 100% |
| Midrim | 2499928 | 100% | - | - | 100% |
| Midrim | 2499929 | 100% | - | - | 100% |
| Midrim | 2499933 | 100% | - | - | 100% |

| Project Name | Claim Number | Interest Held: 30-Sep-22 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-22 |
|--------------|--------------|--------------------------|---|---|--------------------------|
| Alotta | 1131092 | 100% | - | - | 100% |
| Alotta | 1131093 | 100% | - | - | 100% |
| Alotta | 1131094 | 100% | - | - | 100% |
| Alotta | 1131116 | 100% | - | - | 100% |
| Alotta | 1131117 | 100% | - | - | 100% |
| Alotta | 1131118 | 100% | - | - | 100% |
| Alotta | 1131119 | 100% | - | - | 100% |
| Alotta | 1131120 | 100% | - | - | 100% |
| Alotta | 1131127 | 100% | - | - | 100% |
| Alotta | 1131128 | 100% | - | - | 100% |
| Alotta | 1131129 | 100% | - | - | 100% |
| Alotta | 1131130 | 100% | - | - | 100% |
| Alotta | 1131131 | 100% | - | - | 100% |

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|--------|---------|------|---|---|------|
| Alotta | 1131132 | 100% | - | - | 100% |
| Alotta | 1131133 | 100% | - | - | 100% |

| Project Name | Claim Number | Interest Held: 30-Sep-22 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-22 |
|--------------|--------------|-----------------------------|--|--|-----------------------------|
| Lorraine | 2497739 | 100% | - | - | 100% |
| Lorraine | 2497740 | 100% | - | - | 100% |
| Lorraine | 2497741 | 100% | - | - | 100% |
| Lorraine | 2497742 | 100% | - | - | 100% |
| Lorraine | 2497743 | 100% | - | - | 100% |
| Lorraine | 2497744 | 100% | - | - | 100% |
| Lorraine | 2497745 | 100% | - | - | 100% |
| Lorraine | 2502524 | 100% | - | - | 100% |
| Lorraine | 2502525 | 100% | - | - | 100% |
| Lorraine | 2502526 | 100% | - | - | 100% |
| Lorraine | 2502527 | 100% | - | - | 100% |
| Lorraine | 2502528 | 100% | - | - | 100% |
| Lorraine | 2502529 | 100% | - | - | 100% |
| Lorraine | 2391074 | 100% | - | - | 100% |
| Lorraine | 2391075 | 100% | - | - | 100% |
| Lorraine | 2395341 | 100% | - | - | 100% |
| Lorraine | 2395342 | 100% | - | - | 100% |
| Lorraine | 2395343 | 100% | - | - | 100% |
| Lorraine | 2395344 | 100% | - | - | 100% |
| Lorraine | 2395345 | 100% | - | - | 100% |
| Lorraine | 2395346 | 100% | - | - | 100% |
| Lorraine | 2395355 | 100% | - | - | 100% |
| Lorraine | 2395356 | 100% | - | - | 100% |
| Lorraine | 2395357 | 100% | - | - | 100% |
| Lorraine | 2401159 | 100% | - | - | 100% |
| Lorraine | 2401160 | 100% | - | - | 100% |
| Lorraine | 2402022 | 100% | - | - | 100% |
| Lorraine | 2402023 | 100% | - | - | 100% |
| Lorraine | 2402024 | 100% | - | - | 100% |
| Lorraine | 2402025 | 100% | - | - | 100% |
| Lorraine | 2402026 | 100% | - | - | 100% |
| Lorraine | 2540452 | 100% | - | - | 100% |
| Lorraine | 2540453 | 100% | - | - | 100% |
| Lorraine | 2540454 | 100% | - | - | 100% |
| Lorraine | 2540455 | 100% | - | - | 100% |
| Lorraine | 2540456 | 100% | - | - | 100% |
| Lorraine | 2540457 | 100% | - | - | 100% |
| Lorraine | 2406736 | 100% | - | - | 100% |
| Lorraine | 2321353 | 100% | - | - | 100% |
| Lorraine | 2321354 | 100% | - | - | 100% |
| Lorraine | 2541509 | 100% | - | - | 100% |
| Lorraine | 2541510 | 100% | - | - | 100% |
| Lorraine | 2541511 | 100% | - | - | 100% |
| Lorraine | 2541512 | 100% | - | - | 100% |
| Lorraine | 2541513 | 100% | - | - | 100% |
| Lorraine | 2541514 | 100% | - | - | 100% |
| Lorraine | 2541515 | 100% | - | - | 100% |

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|----------|---------|------|---|---|------|
| Lorraine | 2541516 | 100% | - | - | 100% |
| Lorraine | 2572719 | 100% | - | - | 100% |
| Lorraine | 2572720 | 100% | - | - | 100% |
| Lorraine | 2572721 | 100% | - | - | 100% |
| Lorraine | 2572722 | 100% | - | - | 100% |
| Lorraine | 2572723 | 100% | - | - | 100% |
| Lorraine | 2572724 | 100% | - | - | 100% |
| Lorraine | 2572725 | 100% | - | - | 100% |
| Lorraine | 2572726 | 100% | - | - | 100% |
| Lorraine | 2572727 | 100% | - | - | 100% |
| Lorraine | 2572728 | 100% | - | - | 100% |
| Lorraine | 2572729 | 100% | - | - | 100% |
| Lorraine | 2572730 | 100% | - | - | 100% |
| Lorraine | 2572731 | 100% | - | - | 100% |
| Lorraine | 2572732 | 100% | - | - | 100% |
| Lorraine | 2572733 | 100% | - | - | 100% |
| Lorraine | 2572734 | 100% | - | - | 100% |
| Lorraine | 2572735 | 100% | - | - | 100% |
| Lorraine | 2572736 | 100% | - | - | 100% |
| Lorraine | 2572737 | 100% | - | - | 100% |
| Lorraine | 2460442 | 100% | - | - | 100% |
| Lorraine | 2460443 | 100% | - | - | 100% |
| Lorraine | 2460444 | 100% | - | - | 100% |
| Lorraine | 2411844 | 100% | - | - | 100% |
| Lorraine | 2363761 | 100% | - | - | 100% |
| Lorraine | 2544378 | 100% | - | - | 100% |
| Lorraine | 2544379 | 100% | - | - | 100% |
| Lorraine | 2544380 | 100% | - | - | 100% |
| Lorraine | 2544381 | 100% | - | - | 100% |
| Lorraine | 2544382 | 100% | - | - | 100% |
| Lorraine | 2544383 | 100% | - | - | 100% |
| Lorraine | 2544384 | 100% | - | - | 100% |
| Lorraine | 2544385 | 100% | - | - | 100% |
| Lorraine | 2544386 | 100% | - | - | 100% |
| Lorraine | 2544387 | 100% | - | - | 100% |
| Lorraine | 2544388 | 100% | - | - | 100% |
| Lorraine | 2544389 | 100% | - | - | 100% |
| Lorraine | 2544390 | 100% | - | - | 100% |
| Lorraine | 2544391 | 100% | - | - | 100% |
| Lorraine | 2544392 | 100% | - | - | 100% |
| Lorraine | 2544393 | 100% | - | - | 100% |
| Lorraine | 2544394 | 100% | - | - | 100% |
| Lorraine | 2544395 | 100% | - | - | 100% |
| Lorraine | 2544396 | 100% | - | - | 100% |
| Lorraine | 2544397 | 100% | - | - | 100% |
| Lorraine | 2544398 | 100% | - | - | 100% |
| Lorraine | 2544399 | 100% | - | - | 100% |
| Lorraine | 2544400 | 100% | - | - | 100% |
| Lorraine | 2544401 | 100% | - | - | 100% |
| Lorraine | 2544402 | 100% | - | - | 100% |
| Lorraine | 2544403 | 100% | - | - | 100% |
| Lorraine | 2544404 | 100% | - | - | 100% |
| Lorraine | 2544405 | 100% | - | - | 100% |
| Lorraine | 2544406 | 100% | - | - | 100% |

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|----------|---------|------|---|---|------|
| Lorraine | 2544407 | 100% | - | - | 100% |
| Lorraine | 2544408 | 100% | - | - | 100% |
| Lorraine | 2544409 | 100% | - | - | 100% |
| Lorraine | 2544410 | 100% | - | - | 100% |
| Lorraine | 2544411 | 100% | - | - | 100% |
| Lorraine | 2544412 | 100% | - | - | 100% |
| Lorraine | 2415020 | 100% | - | - | 100% |
| Lorraine | 2415021 | 100% | - | - | 100% |
| Lorraine | 2415022 | 100% | - | - | 100% |
| Lorraine | 2415023 | 100% | - | - | 100% |
| Lorraine | 2415024 | 100% | - | - | 100% |
| Lorraine | 2415025 | 100% | - | - | 100% |
| Lorraine | 2415026 | 100% | - | - | 100% |
| Lorraine | 2415027 | 100% | - | - | 100% |
| Lorraine | 2415028 | 100% | - | - | 100% |
| Lorraine | 2415029 | 100% | - | - | 100% |
| Lorraine | 2415030 | 100% | - | - | 100% |
| Lorraine | 2415031 | 100% | - | - | 100% |
| Lorraine | 2415032 | 100% | - | - | 100% |
| Lorraine | 2415033 | 100% | - | - | 100% |
| Lorraine | 2415034 | 100% | - | - | 100% |
| Lorraine | 2415035 | 100% | - | - | 100% |
| Lorraine | 2415036 | 100% | - | - | 100% |
| Lorraine | 2415037 | 100% | - | - | 100% |
| Lorraine | 2415038 | 100% | - | - | 100% |
| Lorraine | 2415039 | 100% | - | - | 100% |
| Lorraine | 2415040 | 100% | - | - | 100% |
| Lorraine | 2415041 | 100% | - | - | 100% |
| Lorraine | 2415042 | 100% | - | - | 100% |
| Lorraine | 2415043 | 100% | - | - | 100% |
| Lorraine | 2415044 | 100% | - | - | 100% |
| Lorraine | 2415045 | 100% | - | - | 100% |
| Lorraine | 2415046 | 100% | - | - | 100% |
| Lorraine | 2415047 | 100% | - | - | 100% |
| Lorraine | 2415048 | 100% | - | - | 100% |
| Lorraine | 2415049 | 100% | - | - | 100% |
| Lorraine | 2415050 | 100% | - | - | 100% |
| Lorraine | 2415051 | 100% | - | - | 100% |
| Lorraine | 2415052 | 100% | - | - | 100% |
| Lorraine | 2415053 | 100% | - | - | 100% |
| Lorraine | 2415054 | 100% | - | - | 100% |
| Lorraine | 2415055 | 100% | - | - | 100% |
| Lorraine | 2415056 | 100% | - | - | 100% |
| Lorraine | 2467148 | 100% | - | - | 100% |
| Lorraine | 2415238 | 100% | - | - | 100% |
| Lorraine | 2415239 | 100% | - | - | 100% |
| Lorraine | 2415240 | 100% | - | - | 100% |
| Lorraine | 2415241 | 100% | - | - | 100% |
| Lorraine | 2415242 | 100% | - | - | 100% |
| Lorraine | 2415243 | 100% | - | - | 100% |
| Lorraine | 2415244 | 100% | - | - | 100% |
| Lorraine | 2415245 | 100% | - | - | 100% |
| Lorraine | 2415246 | 100% | - | - | 100% |
| Lorraine | 2415247 | 100% | - | - | 100% |

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|----------|---------|------|---|---|------|
| Lorraine | 2369438 | 100% | - | - | 100% |
| Lorraine | 2369439 | 100% | - | - | 100% |
| Lorraine | 2369440 | 100% | - | - | 100% |

| Project Name | Claim Number | Interest Held: 30-Sep-22 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-22 |
|--------------|--------------|-----------------------------|---|---|-----------------------------|
| Horden Lake | 2167543 | - | 100% | - | 100% |
| Horden Lake | 2167544 | - | 100% | - | 100% |
| Horden Lake | 2167548 | - | 100% | - | 100% |
| Horden Lake | 2167549 | - | 100% | - | 100% |
| Horden Lake | 2167550 | - | 100% | - | 100% |
| Horden Lake | 2167551 | - | 100% | - | 100% |
| Horden Lake | 2345934 | - | 100% | - | 100% |
| Horden Lake | 2345935 | - | 100% | - | 100% |
| Horden Lake | 2345936 | - | 100% | - | 100% |
| Horden Lake | 2345937 | - | 100% | - | 100% |
| Horden Lake | 2345938 | - | 100% | - | 100% |
| Horden Lake | 2345939 | - | 100% | - | 100% |
| Horden Lake | 2345940 | - | 100% | - | 100% |
| Horden Lake | 2345941 | - | 100% | - | 100% |
| Horden Lake | 2345942 | - | 100% | - | 100% |
| Horden Lake | 2142253 | - | 100% | - | 100% |
| Horden Lake | 2142255 | - | 100% | - | 100% |
| Horden Lake | 2142256 | - | 100% | - | 100% |

| Project Name | Claim Name & Number | Grant Number | Interest Held: 30-Sep-22 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-22 |
|--------------|---------------------|--------------|-----------------------------|---|---|-----------------------------|
| McCleery | MM 1 | YD81304 | 100% | - | - | 100% |
| McCleery | MM 2 | YD81305 | 100% | - | - | 100% |
| McCleery | MM 3 | YD81306 | 100% | - | - | 100% |
| McCleery | MM 4 | YD81307 | 100% | - | - | 100% |
| McCleery | MM 5 | YD81308 | 100% | - | - | 100% |
| McCleery | MM 6 | YD81309 | 100% | - | - | 100% |
| McCleery | MM 7 | YD81310 | 100% | - | - | 100% |
| McCleery | MM 8 | YD81311 | 100% | - | - | 100% |
| McCleery | MM 9 | YD81312 | 100% | - | - | 100% |
| McCleery | MM 10 | YD81313 | 100% | - | - | 100% |
| McCleery | MM 11 | YD81314 | 100% | - | - | 100% |
| McCleery | MM 12 | YD81315 | 100% | - | - | 100% |
| McCleery | MM 13 | YD81316 | 100% | - | - | 100% |
| McCleery | MM 14 | YD81317 | 100% | - | - | 100% |
| McCleery | MM 15 | YD81318 | 100% | - | - | 100% |
| McCleery | MM 16 | YD81319 | 100% | - | - | 100% |
| McCleery | MM 17 | YD81320 | 100% | - | - | 100% |
| McCleery | MM 18 | YD81321 | 100% | - | - | 100% |
| McCleery | MM 19 | YD81322 | 100% | - | - | 100% |

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|----------|-------|---------|------|---|---|------|
| McCleery | MM 20 | YD81323 | 100% | - | - | 100% |
| McCleery | MM 21 | YD81324 | 100% | - | - | 100% |
| McCleery | MM 22 | YD81325 | 100% | - | - | 100% |
| McCleery | MM 23 | YD81326 | 100% | - | - | 100% |
| McCleery | MM 24 | YD81327 | 100% | - | - | 100% |
| McCleery | MM 25 | YD81328 | 100% | - | - | 100% |
| McCleery | MM 26 | YD81329 | 100% | - | - | 100% |
| McCleery | MM 27 | YD81330 | 100% | - | - | 100% |
| McCleery | MM 28 | YD81331 | 100% | - | - | 100% |
| McCleery | MM 29 | YD81332 | 100% | - | - | 100% |
| McCleery | MM 30 | YD81333 | 100% | - | - | 100% |
| McCleery | MM 31 | YD81334 | 100% | - | - | 100% |
| McCleery | MM 32 | YD81335 | 100% | - | - | 100% |
| McCleery | MM 33 | YD81336 | 100% | - | - | 100% |
| McCleery | MM 34 | YD81337 | 100% | - | - | 100% |
| McCleery | MM 35 | YD81338 | 100% | - | - | 100% |
| McCleery | MM 36 | YD81339 | 100% | - | - | 100% |
| McCleery | MM 37 | YD81340 | 100% | - | - | 100% |
| McCleery | MM 38 | YD81341 | 100% | - | - | 100% |
| McCleery | MM 39 | YD81342 | 100% | - | - | 100% |
| McCleery | MM 40 | YD81343 | 100% | - | - | 100% |
| McCleery | MM 41 | YD81344 | 100% | - | - | 100% |
| McCleery | MM 42 | YD81345 | 100% | - | - | 100% |
| McCleery | MM 43 | YD81351 | 100% | - | - | 100% |
| McCleery | MM 44 | YD81352 | 100% | - | - | 100% |
| McCleery | MM 45 | YD81353 | 100% | - | - | 100% |
| McCleery | MM 46 | YD81354 | 100% | - | - | 100% |
| McCleery | MM 47 | YD81355 | 100% | - | - | 100% |
| McCleery | MM 48 | YD81356 | 100% | - | - | 100% |
| McCleery | MM 49 | YD81357 | 100% | - | - | 100% |
| McCleery | MM 50 | YD81358 | 100% | - | - | 100% |
| McCleery | MM 51 | YD81359 | 100% | - | - | 100% |
| McCleery | MM 52 | YD81360 | 100% | - | - | 100% |
| McCleery | MM 53 | YD81361 | 100% | - | - | 100% |
| McCleery | MM 54 | YD81362 | 100% | - | - | 100% |
| McCleery | MM 55 | YD81363 | 100% | - | - | 100% |
| McCleery | MM 56 | YD81364 | 100% | - | - | 100% |
| McCleery | MM 57 | YD81365 | 100% | - | - | 100% |
| McCleery | MM 58 | YD81366 | 100% | - | - | 100% |
| McCleery | MM 59 | YD81367 | 100% | - | - | 100% |
| McCleery | MM 60 | YD81368 | 100% | - | - | 100% |
| McCleery | MM 61 | YD81369 | 100% | - | - | 100% |
| McCleery | MM 62 | YD81370 | 100% | - | - | 100% |
| McCleery | MM 63 | YD81371 | 100% | - | - | 100% |
| McCleery | MM 64 | YD81372 | 100% | - | - | 100% |
| McCleery | MM 65 | YD81373 | 100% | - | - | 100% |
| McCleery | MM 66 | YD81374 | 100% | - | - | 100% |
| McCleery | MM 67 | YD81375 | 100% | - | - | 100% |
| McCleery | MM 68 | YD81376 | 100% | - | - | 100% |
| McCleery | MM 69 | YD81377 | 100% | - | - | 100% |
| McCleery | MM 70 | YD81378 | 100% | - | - | 100% |
| McCleery | MM 71 | YD81379 | 100% | - | - | 100% |
| McCleery | MM 72 | YD81380 | 100% | - | - | 100% |
| McCleery | MM 73 | YD81381 | 100% | - | - | 100% |

| | | | | | | |
|----------|--------|---------|------|---|---|------|
| McCleery | MM 74 | YD81382 | 100% | - | - | 100% |
| McCleery | MM 75 | YD81383 | 100% | - | - | 100% |
| McCleery | MM 76 | YD81384 | 100% | - | - | 100% |
| McCleery | MM 77 | YD81385 | 100% | - | - | 100% |
| McCleery | MM 78 | YD81386 | 100% | - | - | 100% |
| McCleery | MM 79 | YD81387 | 100% | - | - | 100% |
| McCleery | MM 80 | YD81388 | 100% | - | - | 100% |
| McCleery | MM 81 | YD81389 | 100% | - | - | 100% |
| McCleery | MM 82 | YD81390 | 100% | - | - | 100% |
| McCleery | MM 83 | YD81391 | 100% | - | - | 100% |
| McCleery | MM 84 | YD81392 | 100% | - | - | 100% |
| McCleery | MM 85 | YD81393 | 100% | - | - | 100% |
| McCleery | MM 86 | YD81394 | 100% | - | - | 100% |
| McCleery | MM 87 | YD81395 | 100% | - | - | 100% |
| McCleery | MM 88 | YD81396 | 100% | - | - | 100% |
| McCleery | MM 89 | YD81397 | 100% | - | - | 100% |
| McCleery | MM 90 | YD81398 | 100% | - | - | 100% |
| McCleery | MM 91 | YD81399 | 100% | - | - | 100% |
| McCleery | MM 92 | YD81400 | 100% | - | - | 100% |
| McCleery | MM 93 | YD81449 | 100% | - | - | 100% |
| McCleery | MM 94 | YD81450 | 100% | - | - | 100% |
| McCleery | MM 95 | YD81451 | 100% | - | - | 100% |
| McCleery | MM 96 | YD81452 | 100% | - | - | 100% |
| McCleery | MM 97 | YD81453 | 100% | - | - | 100% |
| McCleery | MM 98 | YD81454 | 100% | - | - | 100% |
| McCleery | MM 99 | YD81455 | 100% | - | - | 100% |
| McCleery | MM 100 | YD81456 | 100% | - | - | 100% |
| McCleery | MM 101 | YD81457 | 100% | - | - | 100% |
| McCleery | MM 102 | YD81458 | 100% | - | - | 100% |
| McCleery | MM 103 | YD81459 | 100% | - | - | 100% |
| McCleery | MM 104 | YD81460 | 100% | - | - | 100% |
| McCleery | MM 105 | YD81461 | 100% | - | - | 100% |
| McCleery | MM 106 | YD81462 | 100% | - | - | 100% |
| McCleery | MM 107 | YD81463 | 100% | - | - | 100% |
| McCleery | MM 108 | YD81464 | 100% | - | - | 100% |
| McCleery | MM 109 | YD81465 | 100% | - | - | 100% |
| McCleery | MM 110 | YD81466 | 100% | - | - | 100% |
| McCleery | MM 111 | YD81467 | 100% | - | - | 100% |
| McCleery | MM 112 | YD81468 | 100% | - | - | 100% |
| McCleery | MM 113 | YD81469 | 100% | - | - | 100% |
| McCleery | MM 114 | YD81470 | 100% | - | - | 100% |
| McCleery | MM 115 | YD81471 | 100% | - | - | 100% |
| McCleery | MM 116 | YD81472 | 100% | - | - | 100% |
| McCleery | MM 117 | YD81473 | 100% | - | - | 100% |
| McCleery | MM 118 | YD81474 | 100% | - | - | 100% |
| McCleery | MM 119 | YD81475 | 100% | - | - | 100% |
| McCleery | MM 120 | YD81476 | 100% | - | - | 100% |
| McCleery | MM 121 | YD81477 | 100% | - | - | 100% |
| McCleery | MM 122 | YD81478 | 100% | - | - | 100% |
| McCleery | MM 123 | YD81479 | 100% | - | - | 100% |
| McCleery | MM 124 | YD81480 | 100% | - | - | 100% |
| McCleery | MM 125 | YD81481 | 100% | - | - | 100% |
| McCleery | MM 126 | YD81482 | 100% | - | - | 100% |
| McCleery | MM 127 | YD81483 | 100% | - | - | 100% |

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|----------|--------|---------|------|---|---|------|
| McCleery | MM 128 | YD81484 | 100% | - | - | 100% |
| McCleery | MM 129 | YD81485 | 100% | - | - | 100% |
| McCleery | MM 130 | YD81486 | 100% | - | - | 100% |
| McCleery | MM 131 | YD81487 | 100% | - | - | 100% |
| McCleery | MM 132 | YD81488 | 100% | - | - | 100% |
| McCleery | MM 133 | YD81489 | 100% | - | - | 100% |
| McCleery | MM 134 | YD81490 | 100% | - | - | 100% |
| McCleery | MM 135 | YD81491 | 100% | - | - | 100% |
| McCleery | MM 136 | YD81492 | 100% | - | - | 100% |
| McCleery | MM 137 | YD81493 | 100% | - | - | 100% |
| McCleery | MM 138 | YD81494 | 100% | - | - | 100% |
| McCleery | MM 139 | YD81495 | 100% | - | - | 100% |
| McCleery | MM 140 | YD81496 | 100% | - | - | 100% |
| McCleery | MM 141 | YD81497 | 100% | - | - | 100% |
| McCleery | MM 142 | YD81498 | 100% | - | - | 100% |
| McCleery | MM 143 | YD81499 | 100% | - | - | 100% |
| McCleery | MM 144 | YD81500 | 100% | - | - | 100% |
| McCleery | MM 145 | YD81501 | 100% | - | - | 100% |
| McCleery | MM 146 | YD81502 | 100% | - | - | 100% |
| McCleery | MM 147 | YD81259 | 100% | - | - | 100% |
| McCleery | MM 148 | YD81260 | 100% | - | - | 100% |
| McCleery | MM 149 | YD81261 | 100% | - | - | 100% |
| McCleery | MM 150 | YD81262 | 100% | - | - | 100% |
| McCleery | MM 151 | YD81263 | 100% | - | - | 100% |
| McCleery | MM 152 | YD81264 | 100% | - | - | 100% |
| McCleery | MM 153 | YD81265 | 100% | - | - | 100% |
| McCleery | MM 154 | YD81266 | 100% | - | - | 100% |
| McCleery | MM 155 | YD81267 | 100% | - | - | 100% |
| McCleery | MM 156 | YD81268 | 100% | - | - | 100% |
| McCleery | MM 157 | YD81269 | 100% | - | - | 100% |
| McCleery | MM 158 | YD81270 | 100% | - | - | 100% |
| McCleery | MM 159 | YD81271 | 100% | - | - | 100% |
| McCleery | MM 160 | YD81272 | 100% | - | - | 100% |
| McCleery | MM 161 | YD81273 | 100% | - | - | 100% |
| McCleery | MM 162 | YD81274 | 100% | - | - | 100% |
| McCleery | MM 163 | YD81275 | 100% | - | - | 100% |
| McCleery | MM 164 | YD81276 | 100% | - | - | 100% |
| McCleery | MM 165 | YD81277 | 100% | - | - | 100% |
| McCleery | MM 166 | YD81278 | 100% | - | - | 100% |
| McCleery | MM 167 | YD81279 | 100% | - | - | 100% |
| McCleery | MM 168 | YD81280 | 100% | - | - | 100% |
| McCleery | MM 169 | YD81281 | 100% | - | - | 100% |
| McCleery | MM 170 | YD81282 | 100% | - | - | 100% |
| McCleery | MM 171 | YD81283 | 100% | - | - | 100% |
| McCleery | MM 172 | YD81284 | 100% | - | - | 100% |
| McCleery | MM 173 | YD81285 | 100% | - | - | 100% |
| McCleery | MM 174 | YD81286 | 100% | - | - | 100% |
| McCleery | MM 175 | YD81287 | 100% | - | - | 100% |
| McCleery | MM 176 | YD81288 | 100% | - | - | 100% |
| McCleery | MM 177 | YD81289 | 100% | - | - | 100% |
| McCleery | MM 178 | YD81290 | 100% | - | - | 100% |
| McCleery | MM 179 | YD81291 | 100% | - | - | 100% |
| McCleery | MM 180 | YD81292 | 100% | - | - | 100% |
| McCleery | MM 181 | YD81293 | 100% | - | - | 100% |

| | | | | | | |
|----------|--------|---------|------|---|---|------|
| McCleery | MM 182 | YD81294 | 100% | - | - | 100% |
| McCleery | MM 183 | YD81295 | 100% | - | - | 100% |
| McCleery | MM 184 | YD81296 | 100% | - | - | 100% |
| McCleery | MM 185 | YD21019 | 100% | - | - | 100% |
| McCleery | MM 186 | YD21020 | 100% | - | - | 100% |
| McCleery | MM 187 | YD21021 | 100% | - | - | 100% |
| McCleery | MM 188 | YD21022 | 100% | - | - | 100% |
| McCleery | MM 189 | YD21023 | 100% | - | - | 100% |
| McCleery | MM 190 | YD21024 | 100% | - | - | 100% |
| McCleery | MM 191 | YD21025 | 100% | - | - | 100% |
| McCleery | MM 192 | YD21026 | 100% | - | - | 100% |
| McCleery | MM 193 | YD21027 | 100% | - | - | 100% |
| McCleery | MM 194 | YD21028 | 100% | - | - | 100% |
| McCleery | MM 195 | YD21029 | 100% | - | - | 100% |
| McCleery | MM 196 | YD21030 | 100% | - | - | 100% |
| McCleery | MM 197 | YD21031 | 100% | - | - | 100% |
| McCleery | MM 198 | YD21032 | 100% | - | - | 100% |
| McCleery | MM 199 | YD21033 | 100% | - | - | 100% |
| McCleery | MM 200 | YD21034 | 100% | - | - | 100% |
| McCleery | MM 201 | YD21035 | 100% | - | - | 100% |
| McCleery | MM 202 | YD21036 | 100% | - | - | 100% |
| McCleery | MM 203 | YD21037 | 100% | - | - | 100% |
| McCleery | MM 204 | YD21038 | 100% | - | - | 100% |
| McCleery | MM 205 | YD21039 | 100% | - | - | 100% |
| McCleery | MM 206 | YD21040 | 100% | - | - | 100% |
| McCleery | MM 207 | YD21041 | 100% | - | - | 100% |
| McCleery | MM 208 | YD21042 | 100% | - | - | 100% |
| McCleery | MM 209 | YD21043 | 100% | - | - | 100% |
| McCleery | MM 210 | YD21044 | 100% | - | - | 100% |
| McCleery | MM 211 | YD21045 | 100% | - | - | 100% |
| McCleery | MM 212 | YD21046 | 100% | - | - | 100% |
| McCleery | MM 213 | YD21047 | 100% | - | - | 100% |
| McCleery | MM 214 | YD21048 | 100% | - | - | 100% |
| McCleery | MM 215 | YD21049 | 100% | - | - | 100% |
| McCleery | MM 216 | YD21050 | 100% | - | - | 100% |
| McCleery | MM 217 | YD21051 | 100% | - | - | 100% |
| McCleery | MM 218 | YD21052 | 100% | - | - | 100% |
| McCleery | MM 219 | YD21053 | 100% | - | - | 100% |
| McCleery | MM 220 | YD21054 | 100% | - | - | 100% |
| McCleery | MM 221 | YD21055 | 100% | - | - | 100% |
| McCleery | MM 222 | YD21056 | 100% | - | - | 100% |
| McCleery | MM 223 | YD21057 | 100% | - | - | 100% |
| McCleery | MM 224 | YD21058 | 100% | - | - | 100% |
| McCleery | MM 225 | YD21059 | 100% | - | - | 100% |
| McCleery | MM 226 | YD21060 | 100% | - | - | 100% |
| McCleery | MM 227 | YD21061 | 100% | - | - | 100% |
| McCleery | MM 228 | YD21062 | 100% | - | - | 100% |
| McCleery | MM 229 | YD21063 | 100% | - | - | 100% |
| McCleery | MM 230 | YD21064 | 100% | - | - | 100% |
| McCleery | MM 231 | YD21065 | 100% | - | - | 100% |
| McCleery | MM 232 | YD21066 | 100% | - | - | 100% |
| McCleery | MM 233 | YD21067 | 100% | - | - | 100% |
| McCleery | MM 234 | YD21068 | 100% | - | - | 100% |
| McCleery | MM 235 | YD21069 | 100% | - | - | 100% |

| | | | | | | |
|----------|--------|---------|------|---|---|------|
| McCleery | MM 236 | YD21070 | 100% | - | - | 100% |
| McCleery | MM 237 | YD21071 | 100% | - | - | 100% |
| McCleery | MM 238 | YD21072 | 100% | - | - | 100% |
| McCleery | MM 239 | YD21073 | 100% | - | - | 100% |
| McCleery | MM 240 | YD21074 | 100% | - | - | 100% |
| McCleery | MM 241 | YD21075 | 100% | - | - | 100% |
| McCleery | MM 242 | YD21076 | 100% | - | - | 100% |
| McCleery | MM 243 | YD21077 | 100% | - | - | 100% |
| McCleery | MM 244 | YD21078 | 100% | - | - | 100% |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pivotal Metals Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

31 December 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (111) | (159) |
| | (e) administration and corporate costs | (465) | (731) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (1) | (2) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (sales tax refunds) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (577) | (892) |

| | | | |
|-----------|---|---------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (3,014) | (3,467) |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (552) | (812) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (cash acquired) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (3,566) | (4,279) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 3,559 | 5,934 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (82) | (101) |
| 3.5 | Proceeds from borrowings | 1,028 | 1,028 |
| 3.6 | Repayment of borrowings | (5) | (9) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (proceeds from pending issues of equity securities) | 50 | 50 |
| 3.10 | Net cash from / (used in) financing activities | 4,550 | 6,902 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,017 | 692 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (577) | (892) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,566) | (4,279) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 4,550 | 6,902 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (9) | (8) |
| 4.6 | Cash and cash equivalents at end of period | 2,415 | 2,415 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,415 | 2,017 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,415 | 2,017 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 112 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 91 |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Includes Director salaries, fees, allowances and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (funding agreement convertible securities) | 1,000 | 1,000 |
| 7.4 | Total financing facilities | 1,000 | 1,000 |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | <p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Funding agreement with Riverfort Global Opportunities PCC Limited, previously announced on 9 September 2022. Details of the key terms were set out in Appendix A of the 9 September 2022 announcement. The face value of the convertible securities is \$1.08 million, with the discount to face value (amount available to the Company) being \$1.0 million; the difference representing the 8% interest disclosed in the 9 September 2022 announcement.</p> | | |

| | | |
|-----------|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (577) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (552) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,129) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,415 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,415 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.1 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | <p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: The Company completed the acquisition of the Horden Lake deposit in December. The Company now intends to commence exploration and pre-feasibility studies which will see an increase in cash outflows for the following quarters.</p> | |

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is looking to secure additional funding by way of a flow through share issuance, being a Canadian tax efficient form of funding for exploration activities. Red Cloud Securities has been engaged to facilitate this exercise. They are a Canadian mining investment bank with a strong track record in such financings.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Positive feedback from shareholders and potential strategic investors provides comfort that the funding will be available.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.