

# PIVOTAL METALS

ASX ANNOUNCEMENT

27 April 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

- **San Finx**  
W-Sn development

## Q1 2023 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 March 2023, along with the following operational summary.

### Investment Highlights

#### HORDEN LAKE COPPER-NICKEL-PGM

- ① Drilling permits received for the Horden Lake drilling and metallurgical test work programme planned for 2023.

#### SAN FINX TIN-TUNGSTEN

- ① Water permit approved, critical to unlocking development of project.

#### SANTA COMBA TIN-TUNGSTEN

- ① At the end of quarter, the Department of Mines in Galicia announced a decision to cancel the mining concessions at Santa Comba. These mining concessions were otherwise due to expire in 2068. The Company is currently reviewing its options on this matter.

#### CORPORATE

- ① Extensive investor roadshow undertaken to introduce the new Canadian focus for Company.
- ① Discussions advancing regarding securing of third-party investment for advancement of the Spanish asset portfolio.
- ① Pivotal's cash position at 31 March 2023 was \$2.394m



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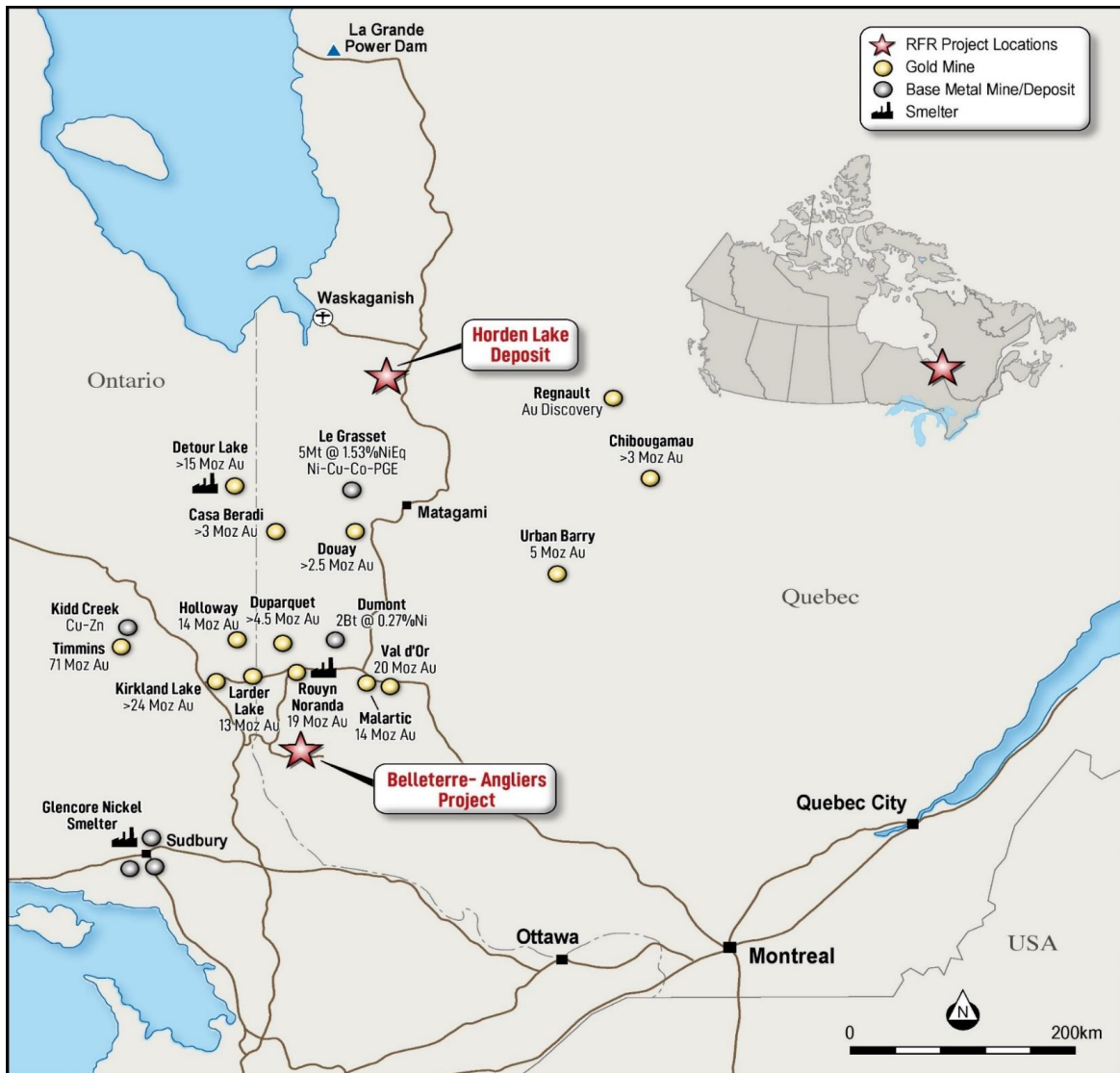
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**Managing Director Steven Turner said:** “The previous quarter saw the completion of an extensive refocus for the Company, having in a very short period of time built an impressive portfolio of high quality copper-nickel and PGM assets in Quebec, Canada, including a name change to reflect this strategic shift. This last quarter has seen the Company marketing this change, meeting existing and new investors ahead of an exciting and busy programme for 2023.”

## CANADA

### Horden Lake

Horden Lake has become the Company’s flagship investment. The project 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, benefiting from HV power lines and fibre optic cable. The road runs within 10km of the property.



The deposit was discovered in the 1960s by INCO, when infrastructure in the region was non-existent, and benefits from 52,000m of drilling, with the most recent being in 2012. On November 14<sup>th</sup> 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 resource estimate does not include all 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 as well as extract core for the purpose of an extensive metallurgical testing ahead of a pre-feasibility study expected to be released in 2024. During the quarter, the Company received the required permits to support the planned drilling programme. Discussions are ongoing with drilling contractors and the the programme is expected to commence in the coming months.

#### **Belleterre-Angliers Greenstone Belt (BAGB)**

Geophysical and drill programme planning has continued for the exciting, high grade nickel-copper-PGM exploration project at BAGB, with a continued focus on the untested VTEM targets and deeper feeder systems that have yet to drilled. It is intended to advance this project later in 2023.

#### **SPAIN**

##### **San Finx tin and tungsten project**

On 1 February, the Company announced that it had been awarded the water permit for the San Finx tin and tungsten mine. This permit is critical to allow the restart of development at the mine, and follows extensive technical work including the successful trialling of the approved treatment process.

##### **Santa Comba tungsten and tin project**

On 28 March, the Company announced that the Department of Mines in Galicia had taken the decision to cancel the seven mining concessions at Santa Comba, along with their eight extension areas, due to a perceived lack of sufficient mining activity, specifically within the Mina Carmen underground mine area. These mining concessions were otherwise due to expire in 2068. The Company believes that it has remained compliant with the terms of the underground mining permit and is reviewing its options regarding challenging the decision. The Company's San Finx tin and tungsten project in Galicia is unaffected by this decision.

#### **CORPORATE**

Discussions are advancing regarding the securing of third-party investment in the Spanish operations, allowing the Company to focus on the Canadian portfolio, in line with its stated strategic refocus.

Pivotal's cash position as at 31 March 2023 was \$2.394m.

#### **Financial commentary**

The Appendix 5B for the quarter ended 31 March 2023 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.389m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.287m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.133m and includes salary, fees, allowances and superannuation.

Securities on issue at 31 March 2023:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	474,477,110	-	474,477,110
\$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
<b>Total</b>	<b>474,477,110</b>	<b>32,658,329</b>	<b>507,135,439</b>
Additional Milestone 2 consideration shares yet to be issued <sup>1</sup>	15,000,000	-	15,000,000

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

<sup>1</sup> Refer to ASX announcement on 27 May 2019 for full details.

## Ends

For further information, please contact:

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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 large JORC compliant resource of 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 San Finx tungsten and tin development project in Spain.

To learn more please visit: [www.pivotalmetals.com](http://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 this 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 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.

## 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: 31-Dec-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-23
Santa Comba	San Antonio	100%	-	100%	0%
Santa Comba	Santa María	100%	-	100%	0%
Santa Comba	Oportuna	100%	-	100%	0%
Santa Comba	Carballeira	100%	-	100%	0%
Santa Comba	Santa Bárbara	100%	-	100%	0%
Santa Comba	Carmen Facción 1ª	100%	-	100%	0%
Santa Comba	Ampliación a Oportuna	100%	-	100%	0%
Santa Comba	Demasía a Santa María	100%	-	100%	0%
Santa Comba	Primera Demasía a Oportuna	100%	-	100%	0%
Santa Comba	Segunda Demasía a Oportuna	100%	-	100%	0%
Santa Comba	Demasía a Carballeira	100%	-	100%	0%
Santa Comba	Demasía a Santa Bárbara	100%	-	100%	0%
Santa Comba	Primera Demasía a Carmen Facción 1ª	100%	-	100%	0%
Santa Comba	Segunda Demasía a Carmen Facción 1ª	100%	-	100%	0%
Santa Comba	Demasía a Ampliación a Oportuna	100%	-	100%	0%

Project Name	Claim Name & Number	Interest Held: 31-Dec-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-23
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%
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%
Midrim	2412162	100%	-	-	100%
Midrim	2412163	100%	-	-	100%
Midrim	2412164	100%	-	-	100%
Midrim	2412165	100%	-	-	100%
Midrim	2412167	100%	-	-	100%
Midrim	2412168	100%	-	-	100%
Midrim	2412169	100%	-	-	100%
Midrim	2412170	100%	-	-	100%
Midrim	2412171	100%	-	-	100%
Midrim	2412172	100%	-	-	100%
Midrim	2412173	100%	-	-	100%
Midrim	2412174	100%	-	-	100%
Midrim	2412175	100%	-	-	100%
Midrim	2412176	100%	-	-	100%
Midrim	2412177	100%	-	-	100%
Midrim	2412178	100%	-	-	100%
Midrim	2412179	100%	-	-	100%
Midrim	2412180	100%	-	-	100%
Midrim	2412181	100%	-	-	100%
Midrim	2412182	100%	-	-	100%
Midrim	2412183	100%	-	-	100%
Midrim	2412184	100%	-	-	100%
Midrim	2412185	100%	-	-	100%
Midrim	2412186	100%	-	-	100%
Midrim	2412187	100%	-	-	100%
Midrim	2412188	100%	-	-	100%
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%
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: 31-Dec-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-23
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%
Alotta	1131132	100%	-	-	100%
Alotta	1131133	100%	-	-	100%

Project Name	Claim Number	Interest Held: 31-Dec-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-23
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%
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%
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%
Lorraine	2369438	100%	-	-	100%
Lorraine	2369439	100%	-	-	100%
Lorraine	2369440	100%	-	-	100%

Project Name	Claim Number	Interest Held: 31-Dec-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-23
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	Tenement Number	Interest Held: 31-Dec-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-23
San Finx	Phoenicia n° 124	100%	-	-	100%
San Finx	La Pilara n° 127	100%	-	-	100%
San Finx	Spes n° 253	100%	-	-	100%
San Finx	Pilara II n° 335	100%	-	-	100%
San Finx	Phoenicia II n° 336	100%	-	-	100%
San Finx	Ampliación n° 586	100%	-	-	100%
San Finx	Demasía a Phoenicia n° 607	100%	-	-	100%
San Finx	Ampliación a Phoenicia n° 783	100%	-	-	100%
San Finx	Demasía a Phoenicia n° 1038	100%	-	-	100%
San Finx	La Impertinente n° 1092	100%	-	-	100%
San Finx	Phoenicia III n° 1207	100%	-	-	100%
San Finx	Demasía a Ampliación n° 1217	100%	-	-	100%
San Finx	Demasía a La Pilara n° 1218	100%	-	-	100%
San Finx	Demasía a Phoenicia II n° 1219	100%	-	-	100%
San Finx	Demasía a La Impertinente n° 1240	100%	-	-	100%
San Finx	Demasía a Phoenicia III n° 1241	100%	-	-	100%
San Finx	Pilarica n° 1323	100%	-	-	100%
San Finx	Flafita n° 1461	100%	-	-	100%
San Finx	Ernesto n° 1529	100%	-	-	100%
San Finx	Susana n° 1687	100%	-	-	100%
San Finx	Gandarela n° 6091	100%	-	-	100%

Project Name	Claim Name & Number	Grant Number	Interest Held: 31-Dec-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-23
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%
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%
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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(167)	(837)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(260)
	(e) administration and corporate costs	(287)	(983)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sales tax refunds)	607	607
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>54</b>	<b>(1,476)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(3,502)
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(389)	(539)
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	2	2
	(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 (provide details)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(392)</b>	<b>(4,044)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	332	6,310
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	(6)	(102)
3.5	Proceeds from borrowings	-	1,028
3.6	Repayment of borrowings	(5)	(14)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from pending issues of equity securities)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>321</b>	<b>7,222</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,415	692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	54	(1,476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(392)	(4,044)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	321	7,222

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,394</b>	<b>2,394</b>

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	2,394	2,415
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,394</b>	<b>2,415</b>

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	57
<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 and associates salaries, fees, allowances and superannuation.

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (funding agreement convertible securities)	1,000	1,000
<b>7.4 Total financing facilities</b>	<b>1,000</b>	<b>1,000</b>
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 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.		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	54
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(389)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(335)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,394
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,394
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.1
<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 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
Answer: N/A	
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: N/A	

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

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: N/A

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: 27 April 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.