

# PIVOTAL METALS

ASX ANNOUNCEMENT

22 January 2024

Pivotal Metals Limited  
ABN: 49 623 130 987

ASX: PVT

## Q4 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 December 2023, along with the following operational summary.

### Quarter Highlights

- ① Exploration activities advance across 100% owned Quebec Cu-Ni-PGM projects.
- ① Horden Lake drill program starting late January 2024
  - 2 drill rigs contracted for up to 8,000m diamond drilling.
  - All permits in place.
  - First assays expected late Q1 2024.
- ① Horden Lake mineralogical assessment in progress. Results pending.
- ① Completed BAGB Magnetotelluric "MT" survey, results expected shortly.
  - 44 test sites over 7.5km<sup>2</sup> coincident with exceptional historic drilling results
- ① Oversubscribed \$2.5m placement completed:
  - Funds used to redeem convertible notes to avoid heavily discounted conversion and dilution; and
  - Support the extensive 2024 work program which includes 8,000m diamond drilling, geophysics, metallurgical testwork and Resource update; and
  - Fully fund 'non flow-through' qualifying expenditure into 2024.
  - Raise included director contributions of \$235k (9% of total raise).
- ① **\$5.056m cash balance and consistent news-flow is expected** as the Company executes its work programs across its properties.

**Managing Director Ivan Fairhall said:** "Having joined Pivotal Metals in September, I'm pleased to present my first full Quarterly Report which outlines significant progress on all aspects of our exploration endeavours.

*The Horden Lake project was dormant for over a decade tied up in private hands, but we are now poised to execute on our detailed plan to add value, de-risk and show the growth potential of this already significant 412kt CuEq indicated and inferred Cu-Ni-PGM resource. We also expect to update the market shortly from our December MT survey over some of the extremely high grade near-surface intersections within the 157km<sup>2</sup> BAGB property, which aims to verify the exploration model and target a deeper system of genuine scale overlooked by previous operators.*

*With a cash boost late in the year, clean balance sheet, and two very exciting exploration and development projects, the Board and I are looking forward to delivering a full operational and news schedule to all shareholders over the coming months."*

### Projects

#### CANADA

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



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Pivotal Metals

**Ivan Fairhall**

Managing Director

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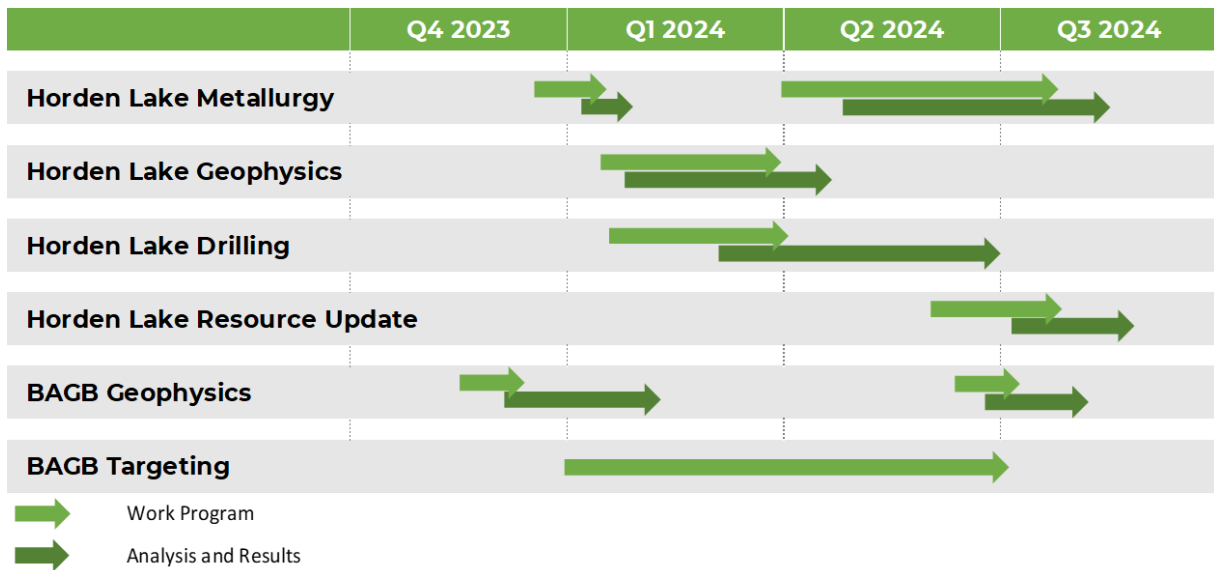


Table 1: Pivotal Metals work program and news flow timeline

## OPERATIONAL UPDATE

### Horden Lake drill program

The Horden Lake project already hosts a 27.8Mt @ 1.49% CuEq Cu-Ni-PGM JORC compliant Indicated (15.2Mt) Inferred (12.5Mt) and Mineral Resource<sup>1</sup> with considerable prospectivity remaining to expand and improve the deposit and de-risk its development potential.

Up to 8,000m of drilling will commence in January 2024. Following a competitive tender process, the Company contracted Orbit Garant Drilling Services “Orbit” for two diamond rigs, with the option for a third rig if required. Headquartered in Val-d’Or, Québec, Orbit is one of Canada’s largest drilling companies, with more than 217 drill rigs providing both underground and surface drilling services in Canada and internationally.

Ancillary preparations for the program were completed and an operational hub has been established in Val d’Or, Quebec. All permits are now in place for the proposed program to support drilling on commencing before the end of January.

The winter program has three principal aims:

- **Target increase in grade** by collecting Au, Ag, Pt and Co by-product assay data for parts of the deposit that were not assayed for these metals in the past. Only the central part of the deposit has full multi-element assay. The resource estimate currently constrains the gold wireframe to this area (consequently diluting grade across the entire resource). Ag, Pt and Co were assayed in the central part, but have not been domained in the model. Further assay for these metals will be collected and modelled in a future resource update.
- **Target increase in tonnage** by drilling open areas of limited density or open areas mineralisation that fall outside the 27.8 mt resource envelope. Downhole geophysics will be used to refine targets for further step-out drilling.
- **Collect significant sample for metallurgical testwork**, with the primary aim to support representative samples of the mineralised lithologies, and target collection of samples for future variability test work to support more detailed engineering studies.

<sup>1</sup> Refer to ASX announcement dated 16 November 2022 “JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

### Historical core re-logging

Pivotal has consolidated 18,207.8 metres of core from the 2008 and 2012 drill programs on the property. Within this core there are 2,275.6 metres of mineralised intersections, including many of the better intersections from the resource area. The core is in good condition, showing limited signs of weathering.

Selected drill holes were re-logged to familiarise Company personnel with the geological units observed, and prepare a rock library to support standardised logging of the Q1 2024 drill program.

Rock unit samples were selected for mineralogical study to identify the principal minerals, and in the mineralised zones identify the principal sulphides, the copper and nickel sulphides, sulphide textures and paragenesis. Samples were sent for analysis towards the end of the quarter. Mineralogy assessment will support future logging, as well as underpin the flowsheet development metallurgical testwork program planned for 2024 from fresh core collected from the upcoming program.

### BAGB MT Survey

In December Pivotal completed a 3D magnetotelluric (MT) survey over an approximate 7.5km<sup>2</sup> area of the much larger 157km<sup>2</sup> 100% owned consolidated Belleterre-Angliers Greenstone Belt (BAGB) tenement package. The initial survey area encompasses the Midrim and Alotta discoveries, which contain high grades of surface and near surface mineralisation, as well as a cluster of high priority VTEM anomalies identified in earlier surveys.

As previously reported by Pivotal, historical shallow drilling of the Alotta and Midrim targets yielded extremely high grades (refer Table 2). The Company's geological model suggests these strongly mineralised gabbroic intrusions point to a broader intrusive magmatic complex that could host additional massive and semi-massive sulphide accumulations. MT should be a suitable geophysical method to commence this investigation, with potential to target low resistivity anomalies in the 300-1200m depth range, depending on lithology.

Table 2. Selected intercepts for Alotta<sup>2</sup> (ZA) and Midrim<sup>3</sup> (MR) prospects

| Hole     | Interval | Ni (%) | Cu (%) | PGM g/t | From  |
|----------|----------|--------|--------|---------|-------|
| MR 17-01 | 9.4m     | 3.5    | 4.3    | 4.6     | 56.6m |
| MR 00-05 | 4.3m     | 6.6    | 5.2    | 7.2     | 57.2m |
| MR 01-29 | 18.9m    | 1.5    | 2.1    | 2.4     | 17.6m |
| ZA 18-05 | 11.3m    | 2.2    | 2.2    | 3.1     | 61.2m |
| ZA 18-08 | 9.2m     | 2.6    | 2.8    | 3.6     | 85.2m |
| ZA 19-05 | 17.0m    | 1.5    | 2.9    | 3.3     | 54.0m |

Analysis of the MT data is in progress. Data collection was successful, with measured DC and resistance values all within acceptable limits. Preliminary analysis and interpretation of results is expected in early 2024.

<sup>2</sup> Refer to ASX announcement dated 20 July 2022 "Exploration work starts at Quebec PGM-Ni-Cu Projects with field mapping highlighting positive geology and delineation of new, deeper EM plates" for full technical disclosure

<sup>3</sup> Refer to ASX announcement dated 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding" for full technical disclosure.

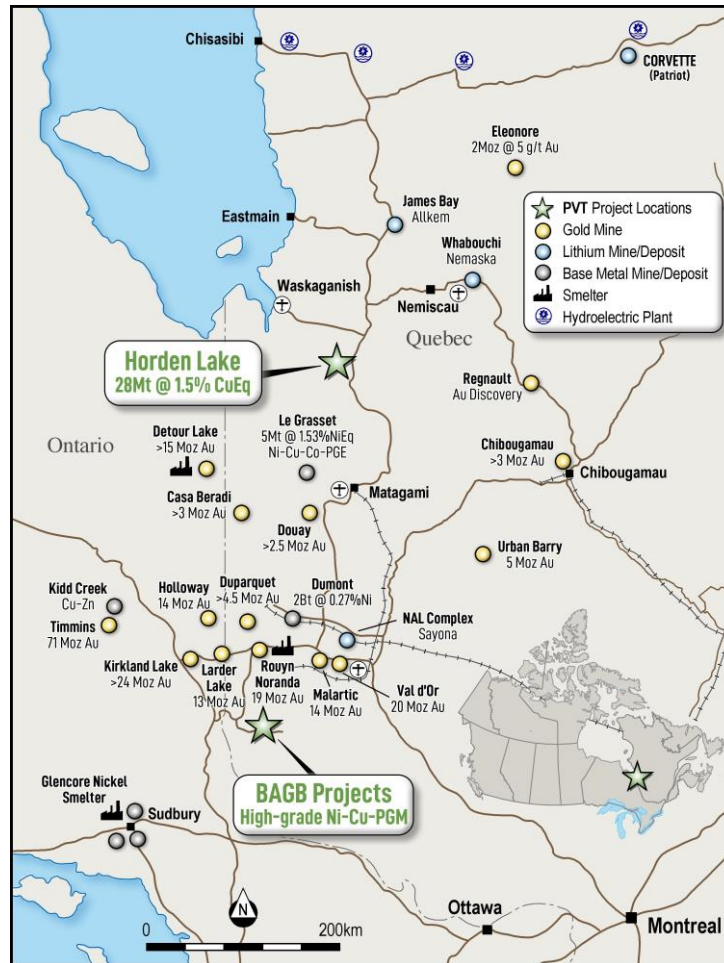


Figure 1: Pivotal's Quebec Battery Metals Projects

## FORWARD PROGRAM

The Company is very active during Q1 24, with the following milestones expected during the quarter;

- ① Execute on its ~8,000m drill program, with its associated logging and assaying procedures.
- ① Execute downhole EM surveys to highlight potential extensions of its Horden Lake project, which is currently open in multiple directions.
- ① Release results of its mineralogy studies, and advance preparations for its 2024 metallurgical testwork program.
- ① Release results of its MT survey at BAGB and continue exploration assessment work across the large 157km<sup>2</sup> tenement package.

## CORPORATE UPDATE

On November 28 the Company completed an oversubscribed \$2.5m placement, lead managed by Morgans Financial. Funds were used to:

- ① Redeem outstanding convertible notes to avoid heavily discounted conversion and dilution; and
- ① Support the extensive 2024 work program which includes 8,000m diamond drilling, geophysics, metallurgical testwork and Resource update; and
- ① Fully fund 'non flow-through' qualifying expenditure into 2024.
- ① Raise included director contributions of \$235k (9% of total raise).

During the quarter the Company conducted its AGM and presented at the Sydney IMARC Conference. Subsequent to the reporting period,

- IMARC Conference Presentation: ASX 6 November  
[IMARC Conference Link](#)
- Results of AGM: ASX 21 November  
[AGM Results Announcement](#)

Pivotal's cash position as at 31 December 2023 was \$5.056m.

Subsequent to the reporting period, on 18 January 2024, the Company held a general meeting to approve resolutions relating to the placement.

#### Financial commentary

The Appendix 5B for the quarter ended 31 December 2023 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.578m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.290m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.214m and includes salary, fees, allowances and superannuation.

Securities on issue at 31 December 2023:

|   | Listed on ASX      | Unlisted          | Total              |
|---|--------------------|-------------------|--------------------|
| Fully paid ordinary shares  | 680,055,785        | -                 | 680,055,785        |
| \$0.12 unlisted options expiring 13 April 2024                    | -                  | 22,158,329        | 22,158,329         |
| \$0.065 unlisted options expiring 2 June 2025                     | -                  | 30,693,540        | 30,693,540         |
| \$0.065 unlisted options expiring 5 June 2025                     | -                  | 769,461           | 769,461            |
| \$0.065 unlisted options expiring 25 July 2025                    | -                  | 2,669,231         | 2,669,231          |
| \$0.05 unlisted options expiring 29 September 2025                | -                  | 12,000,000        | 12,000,000         |
| \$0.045 unlisted options expiring 5 May 2026                      | -                  | 7,518,796         | 7,518,796          |
| \$0.0425 unlisted options expiring 5 December 2026                | -                  | 3,000,000         | 3,000,000          |
| \$0.03 unlisted options expiring 5 December 2027                  | -                  | 4,000,000         | 4,000,000          |
| \$0.0425 unlisted options expiring 5 December 2027                | -                  | 4,000,000         | 4,000,000          |
| \$0.055 unlisted options expiring 5 December 2027                 | -                  | 4,000,000         | 4,000,000          |
| Tranche 1 unlisted performance rights expiring 1 September 2024   | -                  | 546,700           | 546,700            |
| Tranche 2 unlisted performance rights expiring 1 September 2025   | -                  | 546,700           | 546,700            |
| Tranche 3 unlisted performance rights expiring 1 September 2026   | -                  | 546,700           | 546,700            |
| Milestone 1 unlisted performance rights expiring 30 December 2025 | -                  | 1,300,000         | 1,300,000          |
| Milestone 2 unlisted performance rights expiring 30 December 2025 | -                  | 1,300,000         | 1,300,000          |
| Milestone 3 unlisted performance rights expiring 30 December 2025 | -                  | 1,300,000         | 1,300,000          |
| <b>Total</b>  | <b>680,055,785</b> | <b>96,349,457</b> | <b>776,405,242</b> |

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 critical mineral projects. Pivotal holds the recently acquired flagship Hornden Lake property, which contains a JORC compliant pit constrained resource of 27.8Mt at 1.49% CuEq indicated and inferred resource, comprising copper, nickel, palladium and gold.

Hornden 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.

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

**Competent Person Statement**

The information in this announcement that relates to Hornden 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 | Claim Number | Interest Held: 30-Sep-23 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-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 | Claim Name & Number | Interest Held: 30-Sep-23 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-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%                     |
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| 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%                     |
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| 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% |
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| 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% |
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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% |
| 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-23 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-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: 30-Sep-23 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-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     | 2386235      | 100%                     | -   | -   | 100%                     |
| Lorraine     | 2386236      | 100%                     | -   | -   | 100%                     |
| Lorraine     | 2386237      | 100%                     | -   | -   | 100%                     |
| Lorraine     | 2462712      | 100%                     | -   | -   | 100%                     |
| Lorraine     | 2462713      | 100%                     | -   | -   | 100%                     |
| Lorraine     | 2466858      | 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 Name & Number | Grant Number | Interest Held: 30-Sep-23 | Interests in mining tenements acquired or increased | Interests in mining tenements lapsed, relinquished or reduced | Interest Held: 31-Dec-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 December 2023

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | (8)                                | (15)   |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | (238)                              | (363)  |
| (e) administration and corporate costs                    | (290)                              | (527)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | -                                  | -  |
| 1.5 Interest and other costs of finance paid              | -                                  | -  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | -                                  | -  |
| 1.8 Other (sales tax refunds)                             | 20                                 | 51   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(516)</b>                       | <b>(854)</b>                                   |
| <b>2. Cash flows from investing activities</b>            |                                    |  |
| 2.1 Payments to acquire or for:                           |                                    |  |
| (a) entities  | -                                  | -  |
| (b) tenements   | -                                  | -  |
| (c) property, plant and equipment                         | (2)                                | (2)  |
| (d) exploration & evaluation                              | (578)                              | (628)  |
| (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<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment   | 2                          | 10                                    |
|                                      | (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 detail)  | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(578)</b>               | <b>(620)</b>                          |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | 2,115                      | 2,289                                 |
| 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 | (166)                      | (180)                                 |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | (980)                      | (980)                                 |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | (114)                      | (114)                                 |
| 3.8                                  | Dividends paid  | -                          | -                                     |
| 3.9                                  | Other (proceeds from equity securities not yet issued)                                  | 60                         | 60                                    |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>915</b>                 | <b>1,075</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  | 5,359                      | 5,541                                 |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (516)                      | (854)                                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (578)                      | (620)                                 |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | 915                        | 1,075                                 |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | (124)                      | (86)                                  |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b> | <b>5,056</b>               | <b>5,056</b>                          |

| 5. Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1   | Bank balances  | 965                        | 1,918                       |
| 5.2   | Call deposits  | 2,973                      | -                           |
| 5.3   | Bank overdrafts  | -                          | -                           |
| 5.4   | Other (trust account)  | 1,118                      | 3,441                       |
| <b>5.5</b>  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>5,056</b>               | <b>5,359</b>                |

| 6. Payments to related parties of the entity and their associates |   | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 214                        |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |

*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.*

Includes Director and associates salaries, fees, allowances and superannuation.

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

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

| 8. <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (516)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (578)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (1,094)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 5,056          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 5,056          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 4.6            |
| <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   |                |
| 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   |                |
| <i>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.</i>  |                |

## 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: 22 January 2024

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.