

PIVOTAL

M E T A L S

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

• Horden Lake

Ni-Cu-PGM development

• Belleterre-Angliers

Ni-Cu-PGM exploration



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ASX ANNOUNCEMENT

29 July 2024

Q2 2024 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 30 June 2024, along with the following operational summary.

Quarter Highlights

- ① Drill results from the 34 hole diamond drilling program totalling 7,092m at Horden Lake. As at the date of this report, 16 holes have now been released. Highlights include:
 - **37.5m at 1.31% CuEq** from 51.2m, incl **15m @ 2.15% CuEq** (HN-24-93).
 - **32.1m @ 1.2% CuEq** from 264.3m, incl **14.2m @ 1.79% CuEq** (HN-24-98).
 - **28.6m @ 1.05% CuEq** from 74m, incl **10.2m @ 2.3% CuEq** (HN-24-103).
 - **39.1m @ 0.97% CuEq** from 154m, incl **19.7m @ 1.41% CuEq** (HN-24-94).
 - **21.5m @ 0.98% CuEq** from 266.1m, incl **7.2m @ 1.56% CuEq** (HN-24-97).
 - **33.8m @ 0.81% CuEq** from 38m (HN-24-100).
 - **11.9m @ 1.39% CuEq** from 229.7m & **17.1m @ 0.58% CuEq** from 203m (HN-24-96).
- ① **Significant depth extension via drilling and DHEM** in the southern zone clearly defined at Horden Lake
 - The lesser drilled southern zone demonstrates potential to match or possibly exceed the central zone where economic resources extend to 550m (still open), 50-60% deeper than currently defined in the south.
- ① **Assays confirm Pd, Pt, Au, Co and Ag metals are present.** These were never before assayed for in large parts of the Horden Lake project, and represent upside to contained metal in future resource updates.
- ① **Magnetotelluric "MT" geophysical survey shows large magnetic anomalies** outlined on a newly mapped prospective contact, which hosts the historical high-grade discoveries 'Alotta' and 'Midrim' on the 100% owned BAGB project.
- ① **\$1.27m cash balance, with further news-flow expected** as the Company releases remaining drilling and DHEM results, and advances work across its properties.
 - A\$0.216m has been received since quarter end from delayed March 24 quarter sales tax refunds. A further ~A\$0.157m is expected before the September 2024 quarter end.

Managing Director Ivan Fairhall said: "The June quarter was an important one for Pivotal, where we delivered the first drilling results in over a decade on the Horden Lake project. Results fully validate our beliefs in the substantial upside potential at Horden Lake. Step-out drilling is complemented by DHEM to show that the shallower zones continue strongly at depth. Deeper drilling in the central zone gets us very excited by what we are seeing as we step-out in the south. Infill drilling is adding byproduct metal assays in previously untested areas, and enhancing the value of the 28mt resource which we have already defined. We look forward to bring this all together in a resource update in Q4 24.

The MT survey is an exciting enhancement to our BAGB geological model, showing Midrim and Alotta are indicators of an extensive magmatic intrusion which acted as the plumbing system for these high-grade surficial deposits, with the survey pointing to potential sulphide accumulations of scale."

We look forward to sharing continued exploration results from Horden Lake through the September quarter."

OPERATIONAL UPDATE

HORDEN LAKE PROJECT

Pivotal's 2024 exploration program at Horden Lake, the first in a decade and since Pivotal's acquisition in late-2022, consisted of 34 hole / 7,092m diamond drilling and extensive downhole electromagnetic (DHEM) survey program Figure 1.

The program was designed to target quality and scale improvements to the Indicated and Inferred mineral resource estimate of 28mt at 1.5% CuEq, and provide the foundation for advancing the asset from both a geological and an engineering perspective, in particular:

- Exploit the potential for increase in tonnage by stepping out from the resource envelope. Downhole geophysics has been used to refine targets for further step-out drilling.
- Exploit the potential for 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.
- Collect significant sample for metallurgical testwork for flowsheet optimisation to support more detailed engineering and economic studies.

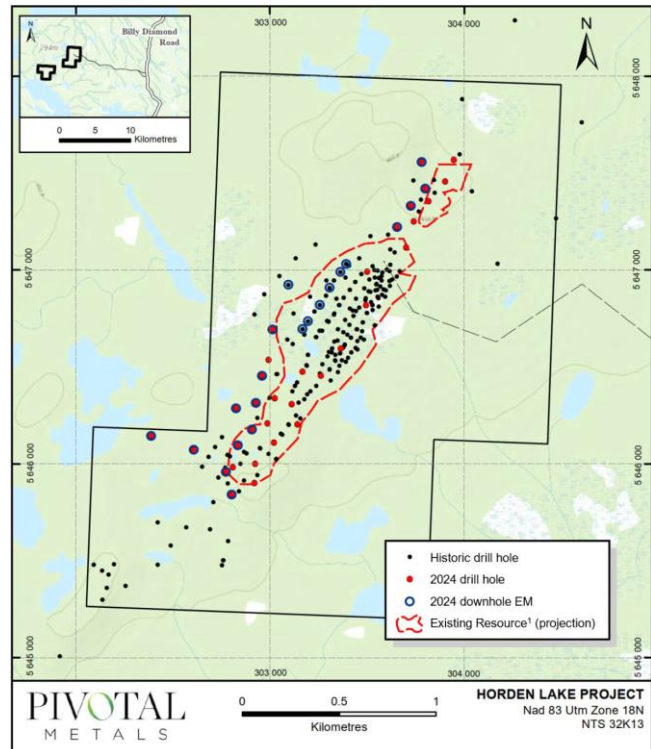


Figure 1: Horden Lake drilling and geophysics collar plan

Drill results released during the quarter, post quarter up to the reporting date, show the exploration has delivered on both the scale and quality objectives of the program.

Step-out drilling has extended the mineralisation down-plunge across the full southern strike of the deposit. Drilling has intercepted wide zones of above cut-off mineralisation beyond the boundary of the 2022 mineral resource estimate, and which demonstrates good continuity to drilling on-strike and down-dip.

Highlight step-out drill results include:

- **32.1m @ 1.2% CuEq** from 264.3m, incl **14.2m @ 1.79% CuEq** (HN-24-98)
- **21.5m @ 0.98% CuEq** from 266.1m, incl **7.2m @ 1.56% CuEq** (HN-24-97)
- **11.9m @ 1.39% CuEq** from 229.7m & **17.1m @ 0.58% CuEq** from 203m (HN-24-96)

Downhole electromagnetic surveys (DHEM) have also been completed across the deposit area, with results to date showing multiple large conductive anomalies, modelled as 'plates' that extend well below the resource boundary, projecting significant potential extensions of mineralisation at depth (Figure 2, Figure 3). Plates represent a combination of high and moderate conductance 'in-hole' anomalies which imply direct path of conductivity through the drill hole intercept and outward, typically in all 4 directions. Other plates are interpreted as 'off-hole' anomalies, implying the drill hole did not intercept the core zone of mineralisation, and provide a directional vector for follow up drilling to target more intense mineralisation. Many plates show their conductive centre skewed to depth.

With over 60,000m of drilling, the conductive properties of the host and country rock are well understood and support DHEM as being a highly effective method for targeting semi-massive and massive mineralisation on the project.

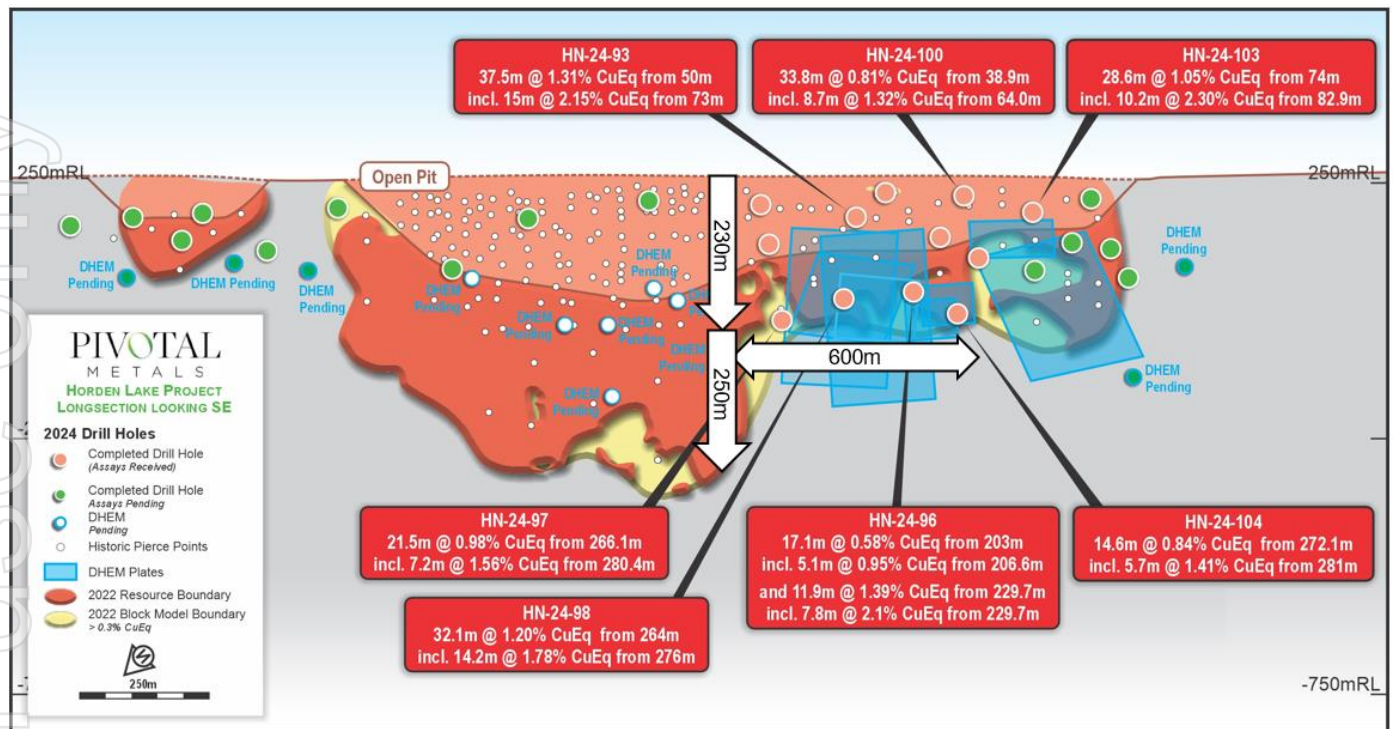


Figure 2: Long section of Horden Lake deposit (results to 15 July 2024)

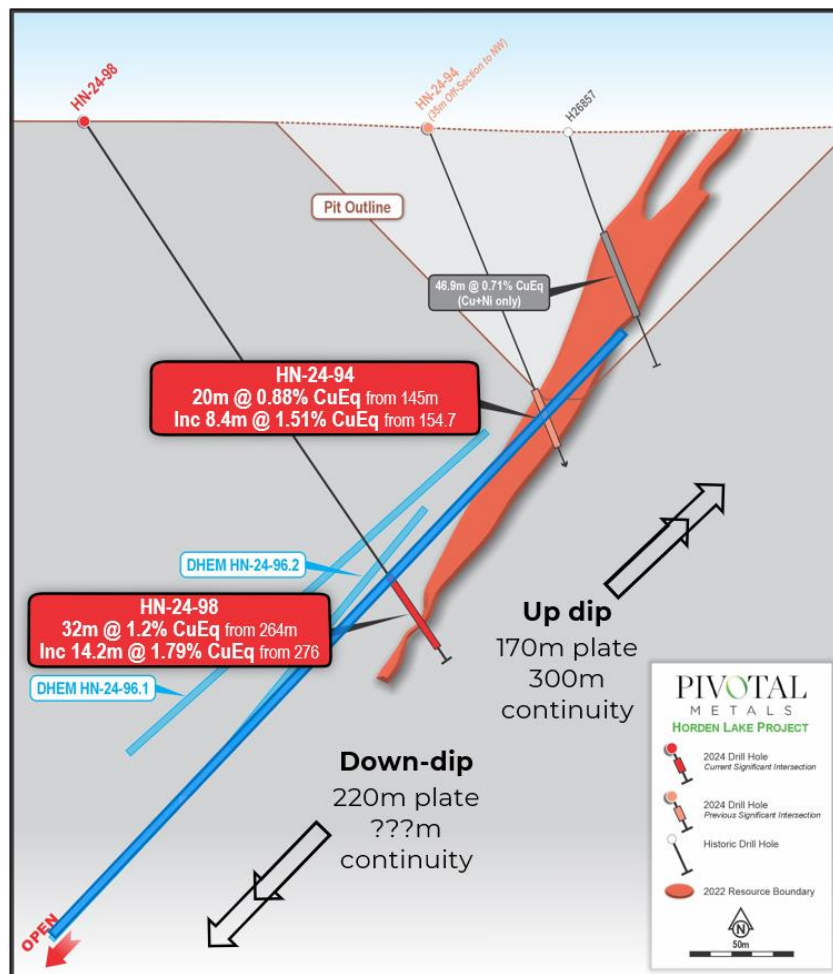


Figure 3: Cross section through HN-24-98, showing DHEM plates in blue, down dip extending 220m and up dip 170m towards historical holes with mineralisation intersections.

Infill drilling has also been completed the main objectives of (i) infill missing byproduct (non- Cu or Ni) assay information which was historically overlooked, and (ii) to provide spatially representative metallurgical sample.

To date of this report, all drilling has returned meaningful assays of these minor metals, in addition to demonstrating the continuity of shallow open pit mineralisation across the southern zone of the deposit. Highlight results as follows (bold denoting metals not previously assayed for in this area):

- 37.5m @ 1.31% CuEq (0.57% Cu, 0.22% Ni, **0.10g/t Au, 0.15g/t Pd**)
plus additional **0.05g/t Pt, 180ppm Co, 7.2g/t Ag** from 51.15m in HN-24-93
 - Including **15.0m @ 2.15% CuEq** from 73.65m
- 39.1m @ 0.97% CuEq (0.4% Cu, 0.17% Ni, **0.06g/t Au, 0.14g/t Pd**)
plus additional **0.07g/t Pt, 131ppm Co, 4.7g/t Ag** from 154.1m in HN-24-103
 - Including **19.7m at 1.41% CuEq** from 163.6m
- 28.6m @ 1.05% CuEq (0.43% Cu, 0.20% Ni, **0.05g/t Au, 0.11g/t Pd**)
plus additional **0.02g/t Pt, 180ppm Co, 4.3g/t Ag** from 74m in HN-24-103
 - Including **10.2m at 2.3% CuEq** from 82.9m
- 33.5m @ 0.81% CuEq (0.33% Cu, 0.14% Ni, **0.07g/t Au, 0.12g/t Pd**)
plus additional **0.03g/t Pt, 118ppm Co, 5g/t Ag** from 38.9m in HN-24-100

Metallurgical Testwork Program

Post reporting period, Pivotal confirmed that metallurgical samples have been selected and delivered to the testwork laboratory for immediate start. The testwork builds on previous positive, but incomplete, programs and focuses on comminution characteristics, and a complete flotation testwork program including locked cycle tests for the Horden Lake project. Variability samples have been collected from drilling spreading across the central and south zones of the deposit, to compile two master composites representing the two main lithologies; gabbro and metasediments.

BAGB PROJECT

On 10 April, 2024 Pivotal released the results of a 3D magnetotelluric (MT) survey completed over a 7.5km² portion of the much larger 157km² 100% owned consolidated Belleterre-Angliers Greenstone Belt (BAGB) tenement package.

The survey area encompassed the Midrim and Alotta discoveries, where high grades of surface and near surface mineralisation have been defined, along with a cluster of high priority VTEM anomalies identified in earlier surveys. Highlight historic drill holes by previous operators at Alotta and Midrim include:

- 9.4m @ 3.5% Ni, 4.3% Cu and 4.6g/t 2PGM+Au from 56.6m in MR-17-01
- 4.3m @ 6.5% Ni, 5.2% Cu and 7.2g/t 2PGM+Au from 57.2m in MR-00-05
- 9.2m @ 2.6% Ni, 2.8% Cu and 3.6 g/t 2PGM+Au from 85.2m in ZA-18-08

The survey has allowed Pivotal to successfully map an extensive mafic intrusive contact 'host horizon' in 3D across the entire survey area. The prospectivity of this host horizon is validated by its coincidence with the high grade discoveries at Alotta and Midrim, and fits the mafic contact geological model where PGM-enriched sulphide mineralisation is found near the contacts or margins of mafic to ultramafic intrusions. Examples of such Ni-Cu-PGE magmatic conduit sulphide deposits are Voisey's Bay, Labrador (Vale) and Noril'sk, Siberia, Russia (Nor Nickel).

Importantly, several large low resistivity (conductive) features are evident, which present as very prospective targets for potential accumulations of massive sulphides of scale. Projection of the historic drill traces highlights the limited depth of drilling and penetration into the property, biased around the shallow discoveries at Midrim, Alotta and Lac Croche. A small amount of deeper drilling (at Midrim) tested the mafic intrusion, rather than the more prospective areas on the boundaries, conductive areas as highlighted as potential targets.

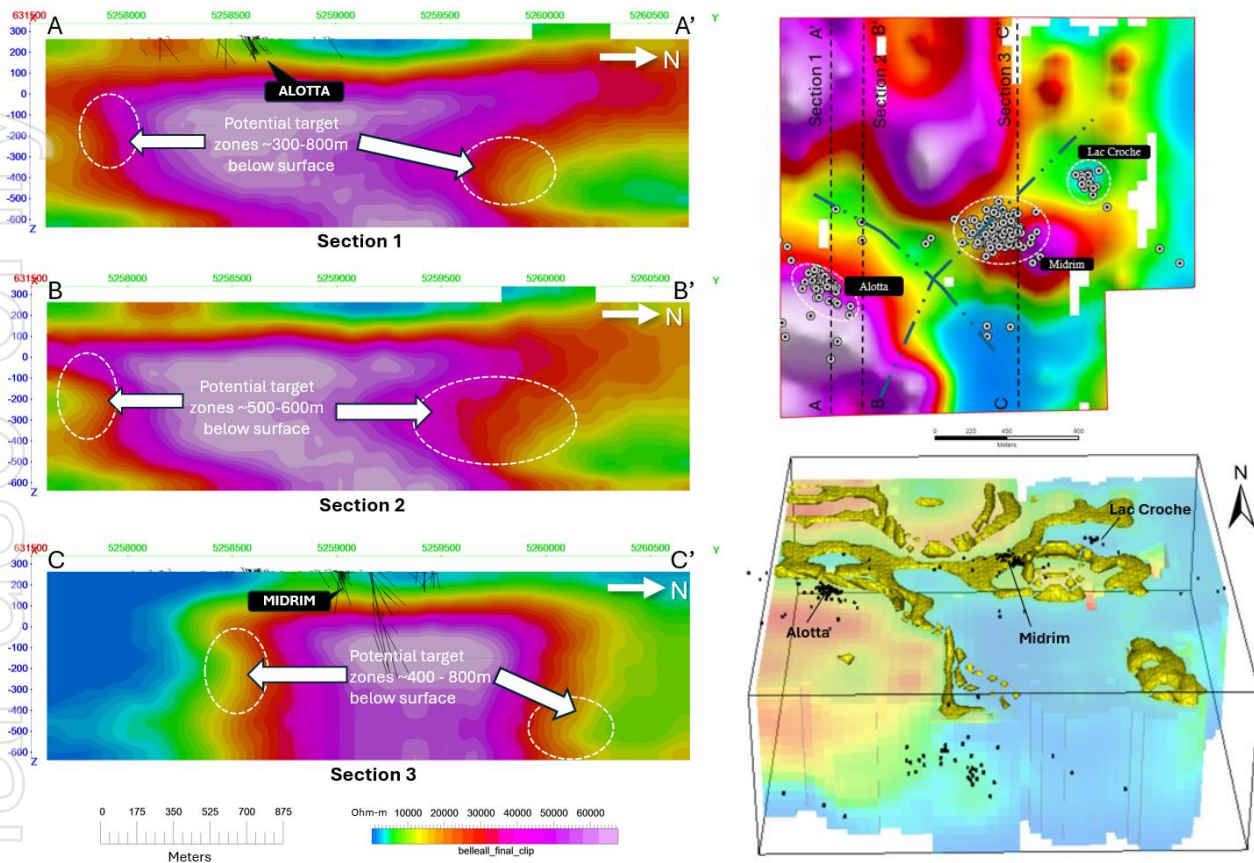


Figure 4: MT Inversion showing historic drill traces & collars, prospective drill targets and host contact horizon (1,500 ohm isosurface in yellow).

FORWARD PROGRAM

The Company is active across its portfolio for the remainder of 2024;

- ① Release assays and DHEM from its Horden Lake drill program.
- ① Interpret the results of drilling and geophysical surveys to guide future Horden Lake exploration plans.
- ① Complete the metallurgical testwork program for Horden Lake.
- ① Declare an updated mineral resource estimate for Horden Lake
- ① Continued exploration assessment and prioritisation work across the 157km² BAGB tenement package.

CORPORATE UPDATE

Pivotal's cash position as at 30 June 2024 was \$1.272m.

Post reporting period, the Company received \$0.215m in delayed sales tax refunds from the March 2024 quarter. A further ~A\$0.157m is expected before the September 2024 quarter end.

During the quarter the Company presented at the RIU Sydney, and RIU Gold Coast conferences.

- ① [RIU Sydney Conference Presentation](#): ASX 2 May 2024

Post reporting period, the Company filed a resolution with the authorities on 08-Apr-24 to dissolve it's 100% owned Canadian subsidiary Overland Resources.

Financial commentary

The Appendix 5B for the quarter ended 30 June 2024 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$1.347m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.174m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.112m and includes salary, fees, allowances and superannuation.

Securities on issue at 30 June 2024:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	704,118,285	-	704,118,285
\$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
Total	704,118,285	74,191,128	778,309,413

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

Ends

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Investor and Media Enquiries

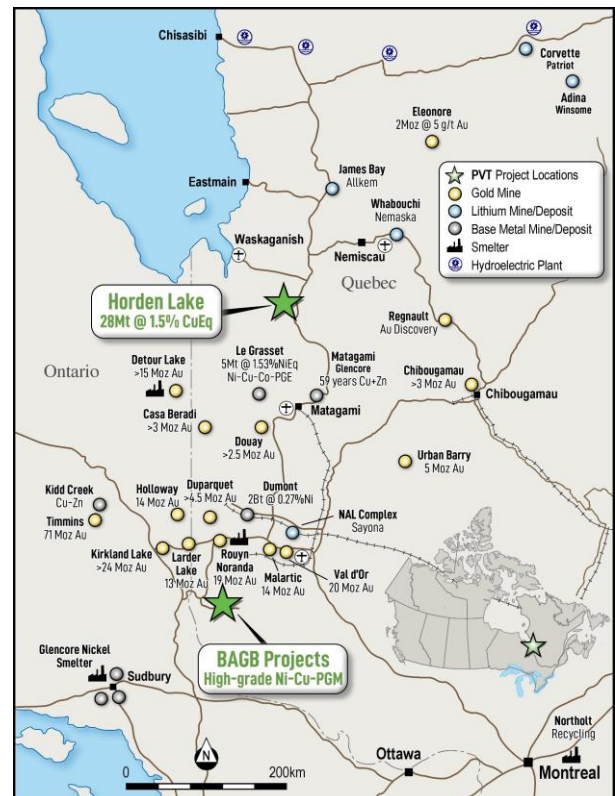
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About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects. Pivotal holds the recently acquired flagship Horden 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. Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the project from an engineering, environmental and economic perspective.

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. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com



Competent Person Statement

The information in this announcement that relates to Horden Lake has been prepared and reported in accordance with the JORC Code (2012).

The information in this announcement that relates to Technical Assessment of the Horden Lake Mineral Resource Estimate 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). Dr Jobin-Bevans is a P.Geo with Professional Geoscientists Ontario, Principal Geoscientist Caracle Creek International Consulting Inc. Mr Mortimer is a P.Geo practicing as a member of the Australasian Institute of Mining and Metallurgy, for Atticus Consulting S.A.C.

The information in this announcement that relates to Belleterre-Anglier Greenstone Belt (BAGB) and Horden Lake has been prepared and reported in accordance with the JORC Code (2012). The information in this announcement that relates to Exploration Results is based on information either compiled or reviewed by Mr Eddy Canova, a Competent Person as defined by JORC Code (2012) P.Geo. Mr Canova is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and an employee of Pivotal Metals.

The respective Authors have sufficient experience that is relevant to 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: 31-Mar-24	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-24
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: 31-Mar-24	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-24
Laforce	2402370	100%	-	-	100%
Laforce	2402371	100%	-	-	100%
Laforce	2402372	100%	-	-	100%
Laforce	2402373	100%	-	-	100%
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Midrim	2412198	100%	-	-	100%
Midrim	2412199	100%	-	-	100%
Midrim	2412200	100%	-	-	100%
Midrim	2412201	100%	-	-	100%
Midrim	2412202	100%	-	-	100%
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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%
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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-Mar-24	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-24
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-Mar-24	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-24
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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%
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Lorraine	2386237	100%	-	-	100%
Lorraine	2462712	100%	-	100%	-
Lorraine	2462713	100%	-	100%	-
Lorraine	2466858	100%	-	-	100%
Lorraine	2391074	100%	-	-	100%
Lorraine	2391075	100%	-	-	100%
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Lorraine	2321353	100%	-	-	100%
Lorraine	2321354	100%	-	-	100%
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Lorraine	2541512	100%	-	-	100%
Lorraine	2541513	100%	-	-	100%
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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%
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Lorraine	2572736	100%	-	-	100%
Lorraine	2572737	100%	-	-	100%
Lorraine	2460442	100%	-	-	100%
Lorraine	2460443	100%	-	-	100%
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Lorraine	2411844	100%	-	-	100%
Lorraine	2363761	100%	-	-	100%
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Lorraine	2544406	100%	-	-	100%
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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%
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Lorraine	2415027	100%	-	-	100%
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Lorraine	2467148	100%	-	-	100%
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Lorraine	2415242	100%	-	-	100%
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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: 31-Mar-24	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-24
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%	-
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McCleery	MM 18	YD81321	100%	-	100%	-
McCleery	MM 19	YD81322	100%	-	100%	-
McCleery	MM 20	YD81323	100%	-	100%	-
McCleery	MM 21	YD81324	100%	-	100%	-
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McCleery	MM 24	YD81327	100%	-	100%	-
McCleery	MM 25	YD81328	100%	-	100%	-
McCleery	MM 26	YD81329	100%	-	100%	-
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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%	-
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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%	-
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McCleery	MM 161	YD81273	100%	-	100%	-
McCleery	MM 162	YD81274	100%	-	100%	-
McCleery	MM 163	YD81275	100%	-	100%	-

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McCleery	MM 216	YD21050	100%	-	100%	-
McCleery	MM 217	YD21051	100%	-	100%	-
McCleery	MM 218	YD21052	100%	-	100%	-
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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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(125)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(112)	(607)
	(e) administration and corporate costs	(164)	(899)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	41
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)	59	120
1.9	Net cash from / (used in) operating activities	(204)	(1,470)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(1,347)	(4,053)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	98
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(1,347)	(3,957)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,614
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	-	(193)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(980)
3.7	Transaction costs related to loans and borrowings	-	(114)
3.8	Dividends paid	-	-
3.9	Other (proceeds from equity securities not yet issued)	-	60
3.10	Net cash from / (used in) financing activities	-	1,387

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,853	5,366
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(204)	(1,470)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,347)	(3,957)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,387

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(30)	(54)
4.6	Cash and cash equivalents at end of period	1,272	1,272

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	467	1,049
5.2	Call deposits	805	1,295
5.3	Bank overdrafts	-	-
5.4	Other (trust account)	-	509
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,272	2,853

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

Includes Director salaries, fees and superannuation.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (funding agreement convertible securities)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(204)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,347)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,551)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,272
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,272
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<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: No. The current quarter captured significant expenditures relating to exploration programs, notably arising from the ~7,100m of diamond drilling. Committed expenditure reduces markedly in future quarters.	
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: In July 2024, the Company received A\$0.215m in delayed Canadian sales refunds from the March 24 quarter. An additional A\$0.157m is expected to be received before the Sept 24 quarter end. The Company has not taken any steps and does not propose to take such steps unless it elects to undertake additional work programs. Successful capital raises to date provide confidence that further funds are accessible.	

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: Yes. The Company manages its cash position and plans its activities accordingly.

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: 29 July 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.