

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

- 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:
 - o **37.5m at 1.31%** CuEq from 51.2m, incl **15m @ 2.15%** CuEq (HN-24-93).
 - o 32.1m @ 1.2% CuEq from 264.3m, incl 14.2m @ 1.79% CuEq (HN-24-98).
 - o **28.6m @ 1.05%** CuEq from 74m, incl **10.2m @ 2.3%** CuEq (HN-24-103).
 - o **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).
 - o **33.8m @ 0.81**% CuEg from 38m (HN-24-100).
 - o **11.9m @ 1.39%** CuEq from 229.7m & **17.1m @ 0.58%** CuEq from 203m (HN-24-96).
- 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.
- 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.
- 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.
- \$1.27m 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. Stepout 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.

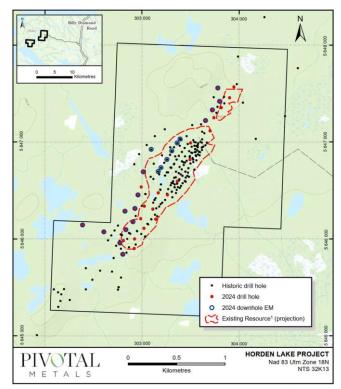


Figure 1: Horden Lake drilling and geophysics collar plan

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.



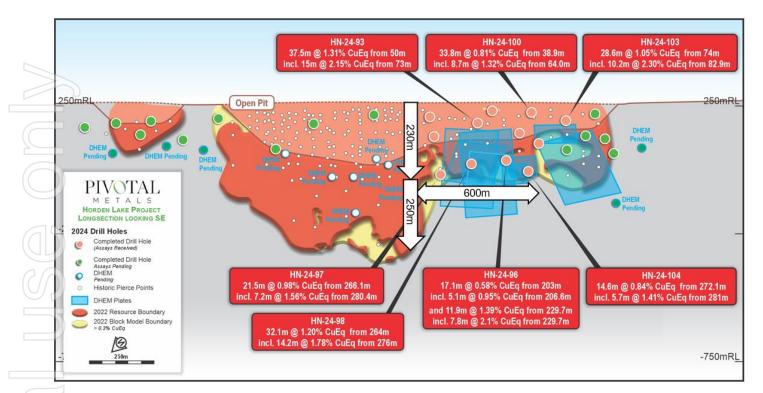


Figure 2: Long section of Horden Lake deposit (results to 15 July 2024)

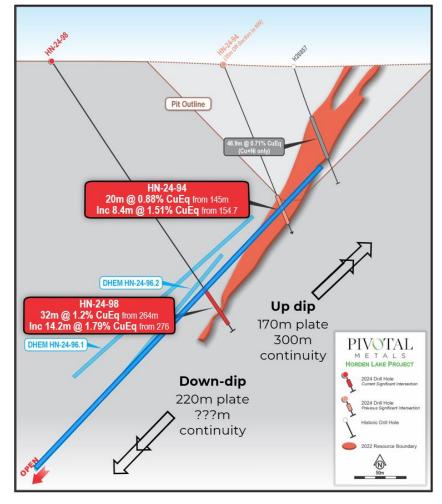


Figure 3: Cross section through HN-24-98, showing DHEM plates in blue, down dip extending 220m and up dip 170m towards historical holes with mineralisation intersections.



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
 - o 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
 - o 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 (Nornickel).

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.



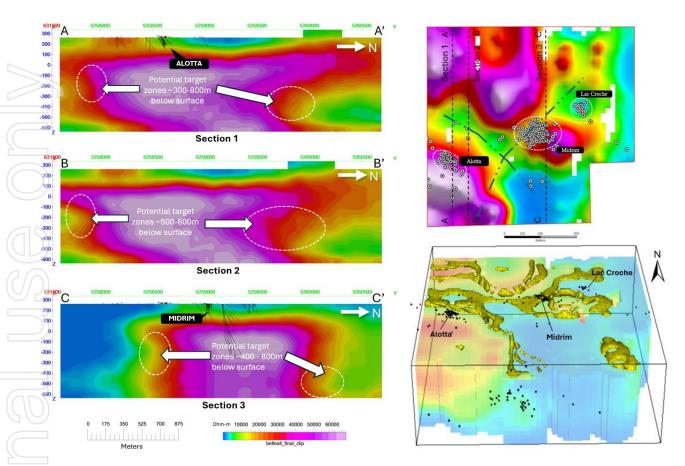


Figure 4: MT Inversion showing historic drill traces & collars, prospective drill targets and host contact horizon (1,500 ohm isosurface in yellow).

FORWARD PROGRAM

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

- Release assays and DHEM from its Horden Lake drill program.
- Interpret the results of drilling and geophysical surveys to guide future Horden Lake exploration plans.
- Complete the metallurgical testwork program for Horden Lake.
- Declare an updated mineral resource estimate for Horden Lake
- Ocontinued 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.

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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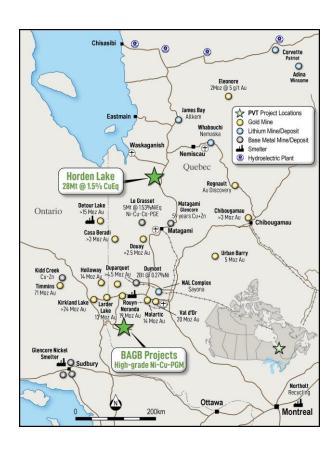


About Pivotal Metals

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 Jobbin-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

			Interests in mining		
			Interests in mining tenements	Interests in mining	
Project	Claim	Interest Held:	acquired or	tenements lapsed,	Interest Held:
Name	Number	31-Mar-24	increased	relinguished or reduced	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%
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			Interests in mining		
	Claim		tenements	Interests in mining	
Project	Name &	Interest Held:	acquired or	tenements lapsed,	Interest Held:
Name	Number	31-Mar-24	increased	relinquished or reduced	30-Jun-24
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%
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Laforce	2402380	100%	-	-	100%
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Laforce	2402370	100%	-	-	100%
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	Midrim	2412171	100%	-	-	100%
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-	Midrim	2412174	100%	-	-	100%
-	Midrim	2412175	100%	-	-	100%
	Midrim	2412176	100%	=	-	100%
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\bigcap	Midrim	2412179	100%	-	_	100%
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-	Midrim	2412181	100%	-	-	100%
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	Midrim	2412185	100%	-	-	100%
	Midrim	2412186	100%	-	-	100%
	Midrim	2412187	100%	-	-	100%
_	Midrim	2412188	100%	=	-	100%
	Midrim	2412189	100%	-	-	100%
	Midrim	2412190	100%	-	-	100%
	Midrim	2412191	100%	-	-	100%
\preceq	Midrim	2412192	100%	-	-	100%
	Midrim	2412193	100%	=	-	100%
	Midrim	2412195	100%	=	-	100%
	Midrim	2412196	100%	=	-	100%
Ī	Midrim	2412197	100%	=	-	100%
	Midrim	2412198	100%	-	-	100%
Ī	Midrim	2412199	100%	-	-	100%
Ī	Midrim	2412200	100%	-	-	100%
ľ	Midrim	2412201	100%	-	-	100%
Ī	Midrim	2412202	100%	-	-	100%
Ī	Midrim	2412203	100%	-	-	100%
ľ	Midrim	2412204	100%	-	-	100%
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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	2499903	100%	-	-	100%
		100%	-	-	
Midrim	2499905		-		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%
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			Interests in mining		
			tenements	Interests in mining	
Project	Claim	Interest Held:	acquired or	tenements lapsed,	Interest Held:
Name	Number	31-Mar-24	increased	relinquished or reduced	30-Jun-24
Alotta	1131092	100%	-	-	100%
Alotta	1131093	100%	-	-	100%
Alotta	1131094	100%	-	-	100%
Alotta	1131116	100%	-	ı	100%
Alotta	1131117	100%	-	-	100%
Alotta	1131118	100%	-	-	100%
Alotta	1131119	100%	-	1	100%
Alotta	1131120	100%	-	-	100%
Alotta	1131127	100%	-	-	100%
Alotta	1131128	100%	-	-	100%
			_		

			Interests in mining tenements	Interests in mining	
Project	Claim	Interest Held:	acquired or	tenements lapsed,	Interest Held:
Name	Number	31-Mar-24	increased	relinquished or reduced	30-Jun-24
Alotta	1131092	100%	-	1	100%
Alotta	1131093	100%	-	1	100%
Alotta	1131094	100%	-	1	100%
Alotta	1131116	100%	-	1	100%
Alotta	1131117	100%	-	1	100%
Alotta	1131118	100%	-	1	100%
Alotta	1131119	100%	-	1	100%
Alotta	1131120	100%	-	1	100%
Alotta	1131127	100%	-	1	100%
Alotta	1131128	100%	-	1	100%
Alotta	1131129	100%	-	1	100%
Alotta	1131130	100%	-	1	100%
Alotta	1131131	100%	-	1	100%
Alotta	1131132	100%	-	1	100%
Alotta	1131133	100%	-	1	100%

			Interests in mining		
			tenements	Interests in mining	
Project	Claim	Interest Held:	acquired or	tenements lapsed,	Interest Held:
Name	Number	31-Mar-24	increased	relinquished or reduced	30-Jun-24



Lorraine	2497739	100%	-	-	100%
Lorraine	2497740	100%	-		100%
Lorraine	2497741	100%			100%
Lorraine	2497742	100%		<u> </u>	100%
Lorraine	2497743	100%	<u> </u>	-	100%
	2497744	100%	-	-	100%
Lorraine			-	-	
Lorraine	2497745	100% 100%	-	-	100% 100%
Lorraine	2502524		-		
Lorraine	2502525	100%	-	<u> </u>	100%
Lorraine	2502526	100%	-	<u> </u>	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%	-	1	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%	<u>-</u>	-	100%
	2321353		-	-	100%
Lorraine		100%	-	-	
Lorraine	2541509 2541510	100% 100%	-	-	100%
Lorraine			-	-	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%



Lorra	aina	2572721	100%			100%
Lorra		2572722	100%		_	100%
Lorra		2572723	100%		_	100%
Lorra		2572724	100%	-	_	100%
Lorra		2572725	100%	-	_	100%
		2572726	100%	-	_	100%
Lorra		2572727	100%	-	_	100%
Lorra		2572728	100%	-	_	100%
Lorra				-	-	
Lorra		2572729	100%	-	-	100%
Lorra		2572730	100%	<u>-</u>	-	100%
Lorra		2572731	100%	-	-	100%
Lorra		2572732	100%	-	-	100%
Lorra		2572733	100%	-	-	100%
Lorra		2572734	100%	-	-	100%
Lorra		2572735	100%	=	-	100%
Lorra		2572736	100%	-	-	100%
Lorra		2572737	100%	-	-	100%
Lorra		2460442	100%	-	-	100%
Lorra		2460443	100%	-	-	100%
Lorra		2460444	100%	<u> </u>	-	100%
Lorra		2411844	100%	-	-	100%
Lorra		2363761	100%	-	-	100%
Lorra	aine	2544378	100%	=	-	100%
Lorra		2544379	100%	=	-	100%
Lorra	aine	2544380	100%	=	-	100%
Lorra	aine	2544381	100%	-	-	100%
Lorra	aine	2544382	100%	-	-	100%
Lorra	aine	2544383	100%	-	-	100%
Lorra	aine	2544384	100%	-	-	100%
Lorra	aine	2544385	100%	<u>-</u>	-	100%
Lorra	aine	2544386	100%	<u>-</u>	-	100%
Lorra	aine	2544387	100%	-	-	100%
Lorra	aine	2544388	100%	-	-	100%
Lorra	aine	2544389	100%	-	-	100%
Lorra	aine	2544390	100%	-	-	100%
Lorra	aine	2544391	100%	-	-	100%
Lorra	aine	2544392	100%	=	-	100%
Lorra	aine	2544393	100%	=	-	100%
Lorra	aine	2544394	100%	=	-	100%
Lorra	aine	2544395	100%	=	-	100%
Lorra	aine	2544396	100%	-	-	100%
Lorra	aine	2544397	100%	-	-	100%
Lorra	aine	2544398	100%	-	-	100%
Lorra	aine	2544399	100%	-	-	100%
Lorra	aine	2544400	100%	-	-	100%
Lorra	aine	2544401	100%	-	-	100%
Lorra	aine	2544402	100%	-	-	100%
Lorra	aine	2544403	100%	-	-	100%
Lorra	aine	2544404	100%	-	-	100%
Lorra	aine	2544405	100%	-	-	100%
Lorra		2544406	100%	-	-	100%
Lorra		2544407	100%	-	-	100%
Lorra		2544408	100%	-	-	100%
Lorra		2544409	100%	-	-	100%
Lorra		2544410	100%	-	-	100%
Lorra		2544411	100%		-	100%
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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%	-	ı	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%	-	1	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%		<u> </u>	100%
Lorraine	2415242	100%		<u>-</u>	100%
Lorraine	2415243	100%			100%
Lorraine	2415244	100%	<u>-</u>	<u>-</u>	100%
Lorraine	2415245	100%		-	100%
Lorraine	2415246	100%	<u>-</u>	-	100%
Lorraine	2415247	100%	<u>-</u>	-	100%
Lorraine	2369438	100%	<u>-</u>	-	100%
Lorraine	2369439	100%	<u>-</u>	-	100%
Lorraine	2369440	100%	<u>-</u>	-	100%
Lonaine	2309440	100%		<u> </u>	100%



					Interests in	
				Interests in	mining	
				mining	tenements	
	Claim			tenements	lapsed,	
Project	Name &	Grant	Interest Held:	acquired or	relinquished or	Interest Held:
Name	Number	Number	31-Mar-24	increased	reduced	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%	-
McCleery	MM 15	YD81318	100% 100%	-	100%	-
McCleery	MM 16 MM 17	YD81319	100%	-	100% 100%	-
McCleery McCleery	MM 18	YD81320 YD81321	100%	-	100%	-
McCleery	MM 19	YD81321	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 MM 40	YD81342	100% 100%	-	100%	-
McCleery McCleery	MM 41	YD81343 YD81344	100%	-	100% 100%	-
McCleery	MM 42	YD81344	100%	-	100%	-
McCleery	MM 43	YD81343	100%		100%	
McCleery	MM 44	YD81351	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%	-
	1	1.551.00	1 20070		10070	



MaClaani	MM 108	YD81464	100%		100%	
McCleery McCleery	MM 109	YD81464	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%	1	100%	-
McCleery	MM 127	YD81483	100%	ı	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%	_
111001001 y	171171 ±00	1001210	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	YD21067	100%	_	100%	
McCleery	MM 235	YD21069	100%	-	100%	
McCleery	MM 236	YD21009	100%	_	100%	
McCleery	MM 237	YD21070	100%		100%	
McCleery	MM 238	YD21071	100%	_	100%	
McCleery	MM 239	YD21072	100%	-	100%	
McCleery	MM 240	YD21073	100%		100%	
McCleery	MM 241	YD21074	100%	-	100%	
McCleery	MM 242	YD21075 YD21076	100%	-	100%	-
McCleery	MM 243	YD21076 YD21077	100%	-	100%	-
McCleery	MM 244	YD21077 YD21078	100%		100%	

Appendix 5B

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

Name	of	entity
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Pivotal Metals Limited

ABN Quarter ended ("current quarter")

49 623 130 987 30 June 2024

Con	solidated 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.	Ca	sh flows from investing activities		
2.1	Pa	yments 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	-	-

Con	solidated 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

ASX Listing Rules Appendix 5B (17/07/20)

Con	solidated 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	-	
	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 salaries, fees and superannuation.

7.	Financing facilities 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.	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 qu	arter 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

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.

- 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.

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 guarters, 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".
- 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.