

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the quarter ended 30 September 2024

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

• **Horden Lake**

Ni-Cu-PGM development

• **Belleterre-Angliers**

Ni-Cu-PGM exploration

Quarter Highlights

- Drill results from 23 of the 34 hole diamond drilling program totalling 7,072m at Horden Lake. Highlights reported in the quarter include:
 - **32.1m @ 1.2% CuEq¹** from 264.3m, incl **14.2m @ 1.79% CuEq** (HN-24-98).
 - **8.2m @ 3.24% CuEq** from 5.8m, incl **3.2m @ 7.44% CuEq** (HN-24-117).
 - **28.6m @ 1.05% CuEq** from 74m, incl **10.2m @ 2.3% CuEq** (HN-24-103).
 - **11.9m @ 1.39% CuEq** from 229.7m & **17.1m @ 0.58% CuEq** from 203m (HN-24-96).
 - **7.3m @ 1.68% CuEq** from 158m and **6.2m @ 1.69% CuEq** from 177m (HN-24-110).
 - **20.5m @ 0.97% CuEq** from 46.5m, incl **4.0m @ 3.64% CuEq** (HN-24-123)
 - **33.8m @ 0.81% CuEq** from 38m (HN-24-100).
- **Depth extensions indicated by drilling and DHEM** across the deposit.
 - The lesser drilled southern zone demonstrates potential to match or possibly exceed the central zone where economic resources extend to 550m down plunge (still open), 50-60% deeper than currently defined in the south.
- **Shallow upside potential with drilling infilling a gap** between the main and northern Horden Lake resource envelopes.
- **Regional discovery potential for new shallow deposit additions** along the 3200m of strike, as well as a new parallel zone identified and drilled in the 2024 program.
- **Assays confirm Pd, Pt, Au, Co and Ag metals are present in all holes.** These were never before assayed for in large parts of the Horden Lake project and represent upside to contained metal in the upcoming resource update.
- **A\$3.0m capital raise during the quarter.**
 - Included \$2.0m raised at a large premium, utilising Canadian Flow Through Share provisions.
 - Funding in place to continue to advance Horden Lake and BAGB.
- **Cash balance at 30 September 2024 of \$3.36m.**
 - A\$0.327m expected to be received in November 2024 subject to shareholder approvals.

Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 September 2024, along with the following operational summary.

Managing Director Ivan Fairhall said: "The third quarter delivered exciting exploration results from the Horden Lake project. Substantial exploration upside was defined with drilling and geophysics across the property, which underscore the growth potential of the substantial 28mt resource already defined. We have metallurgical testwork now in progress and this will flow into an updated resource in the coming months alongside our continued exploration activities.

Following our recent successful capital raise, which included \$2m in funds raised at a significant premium, we are funded to advance our projects into 2025 building on the successes of 2024."

¹ PVT CuEq formula per the 2022 MRE. CuEq = Cu(%) + Ni(%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74. Assumes (recovery / US\$ prices): Cu 90% / \$7,300, Ni 80% / \$21,300, Au 80% / \$1,600, Pd 80% / 1,900. Excludes any Pt, Co or Ag credit.



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OPERATIONAL UPDATE

Pivotal is developing two major projects at Horden Lake and BAGB located in the Province of Quebec, Canada. Both projects are targeting magmatic sulphide Ni-Cu and precious metals. The Horden Lake project is advanced with a resource and significant brownfield potential that continues to deliver positive results. BAGB is an advanced exploration project with multiple very high-grade Ni-Cu-PM occurrences. Pivotal is preparing for its maiden drill program at BAGB.

HORDEN LAKE PROJECT

The Horden Lake project was the focus for the quarter. Pivotal's 2024 exploration program at Horden Lake, the first in a decade and first since Pivotal's acquisition in late-2022, consisted of 34 hole / 7,072m 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 (Cu-Ni-Au-Pd), 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, Pd, Pt, Ag 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.

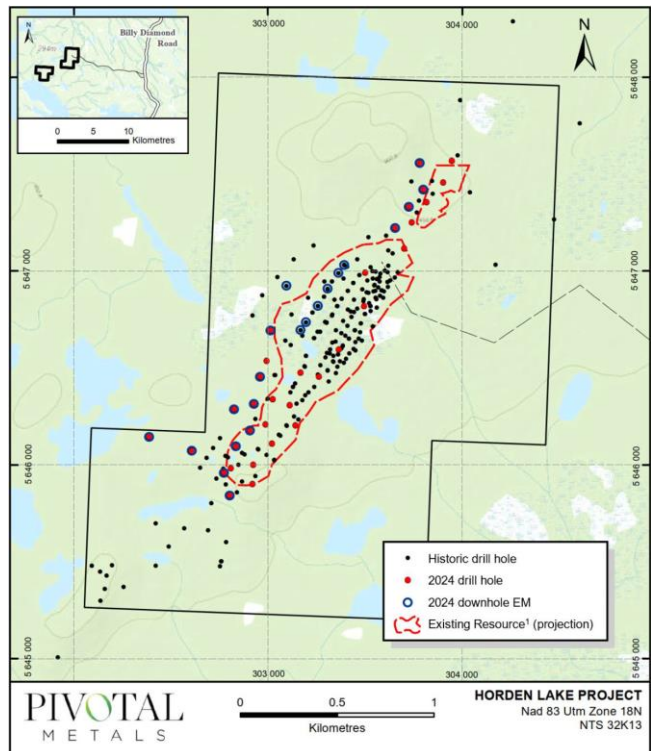


Figure 1: Horden Lake drilling and geophysics collar plan.

Drill results released during the quarter continue to show that exploration has delivered on both the scale and the quality objectives of the program. Key results of the program are highlighted on Figure 2.

Drilling has established continuity of the Horden Lake deposit along the full strike extent of the mineralised contact zone. Results from drilling and geophysics provides a strong encouragement for the development of a larger resource at Horden Lake. The presence of a large highly conductive anomalies at depth is indicative of sulphide accumulations and provides additional support for resource growth across large extent of the deposit area. Anomalous byproduct assays were recorded alongside all significant copper and nickel assays, confirming the widespread existence of these metals and associated potential upside in contained metal endowment.

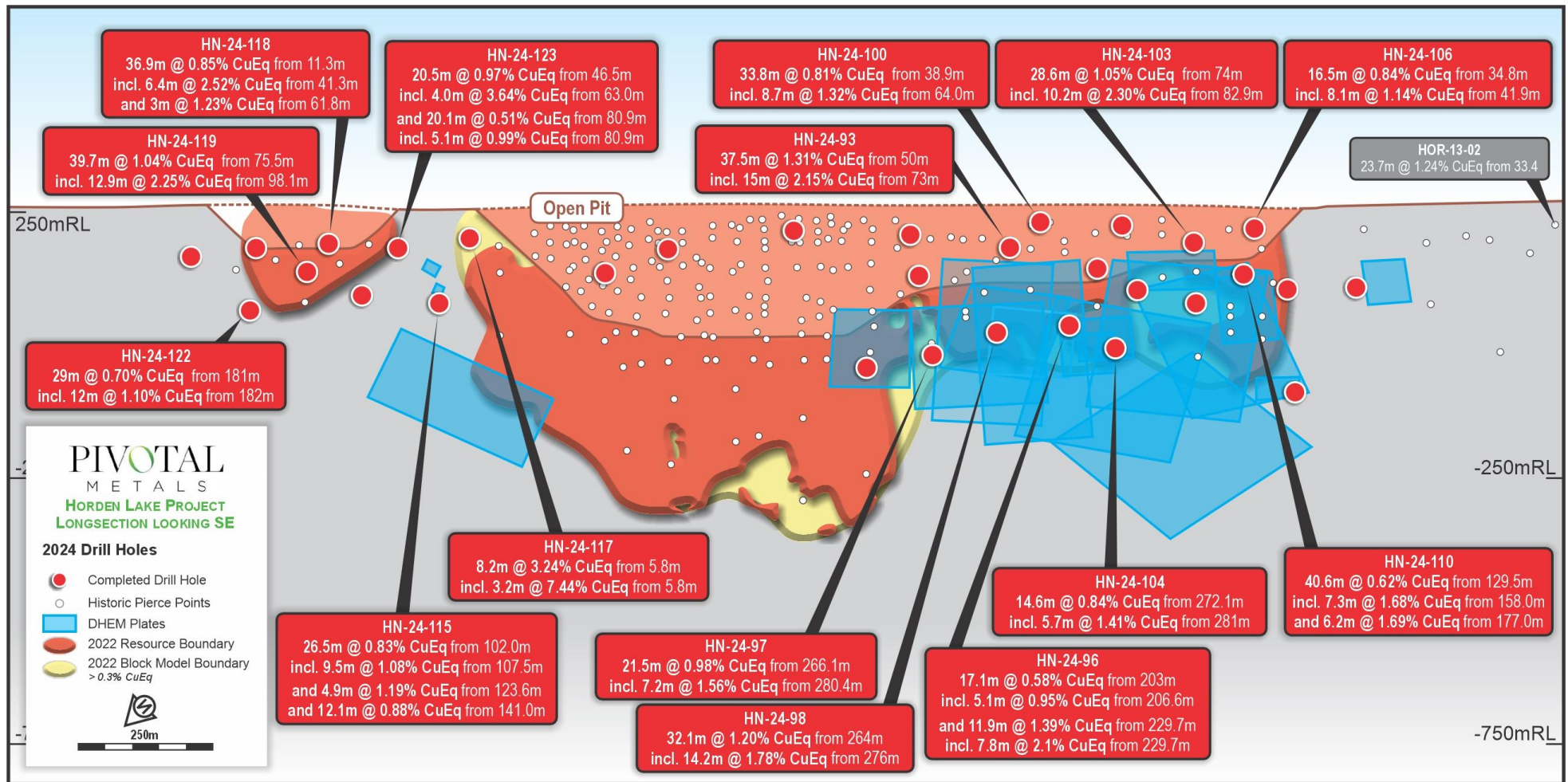


Figure 2: Longitudinal section looking southeast through the Horden Lake deposit, showing selected highlight intercepts (results to Oct 03, 2024).

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 which demonstrates good continuity to drilling on-strike and down-dip.

Highlight step-out drill results from the quarter include:

- **32.1m @ 1.2% CuEq** from 264.3m, incl **14.2m @ 1.79% CuEq** (HN-24-98)
- **8.2m @ 3.24% CuEq** from 5.8m, incl **3.2m @ 7.44% CuEq** (HN-24-117)
- **20.5m @ 0.97% CuEq** from 46.5m, incl **4.0m @ 3.64% CuEq**, and **5.1m @ 0.99% CuEq** from 80.9m(HN-24-123)
- **26.5m @ 0.83% CuEq** from 102m, and **4.9m @ 1.19% CuEq** from 124m, and **12.1m @ 0.88% CuEq** from 141m (HN-24-115)
- **5.7m @ 1.41% CuEq** within wider **14.6m @ 0.84% CuEq** from 272m (HN-24-104)

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 a 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.

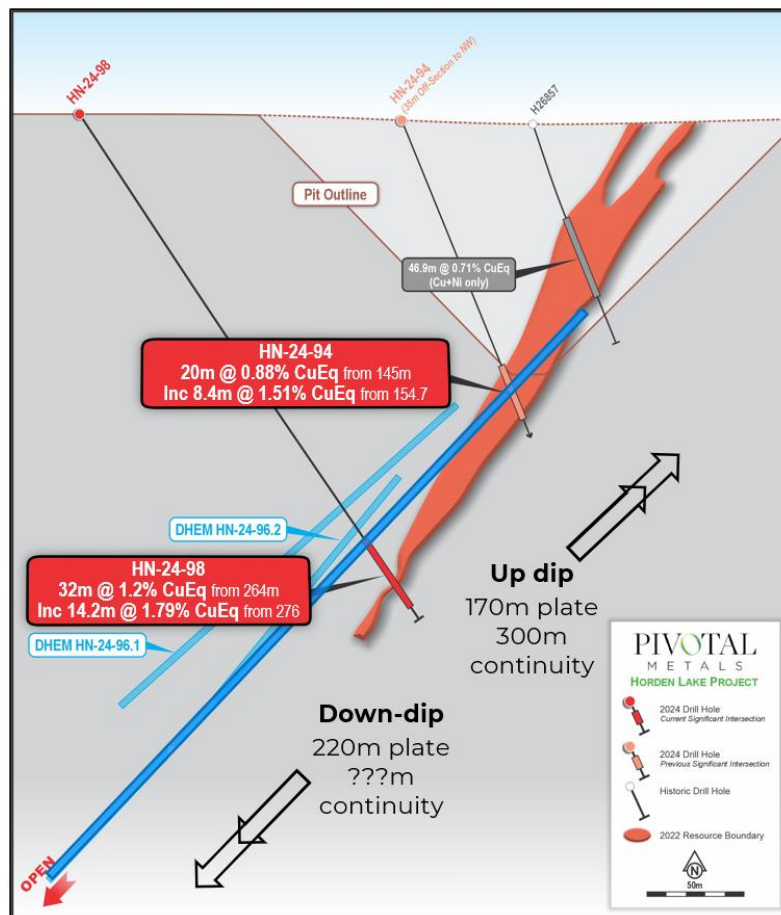


Figure 3: Cross section through HN-24-98, showing DHEM plates in blue, down dip extending 220m and up dip 170m towards historical holes with mineralisation intersections.

Infill drilling has also been completed with 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.

All drilling returned meaningful assays of these precious 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):

- **8.2m @ 3.2% CuEq (0.72% Cu, 0.05% Ni, 2.78g/t Au, 0.87 g/t Pd)**
plus additional 0.28 g/t Pt, 52ppm Co, 141.0g/t Ag from 5.8m in HN-24-117
- **20.5m @ 0.97% CuEq (0.29% Cu, 0.06% Ni, 0.65g/t Au, 0.17g/t Pd)**
plus additional 0.08g/t Pt, 64ppm Co, 31.7g/t Ag from 46.5m in HN-24-123
- **33.8m @ 0.81% CuEq (0.33% Cu, 0.14% Ni, 0.07g/t Au, 0.12 g/t Pd)**
plus additional 0.03g/t Pt, 118ppm Co, 5.0g/t Au from 38.9m in HN-24-100
 - Including **8.7m at 1.32% CuEq** from 64m
- **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

Regional potential was highlighted with the release of a detailed magnetic survey across the property area.

Recently completed high resolution drone magnetics (Figure 5) has delineated two separate prominent magnetic features on the Horden Lake trend, both with a strong linear NE-SW trend.

The first magnetic feature to the east is over the main mineralised body of Horden Lake. Magnetics shows a clear extension of the Horden Lake trend, to the north and south of the main mineralised zone. This trend extends approximately 800m to the north and 700m to the south beyond the boundary of the 2022 mineral resource estimate.

A second magnetic trend, named “Horden West”, has a strike of over 1,850m running parallel to, and is characteristic of, the main Horden Lake trend which hosts the 28mt Indicated and Inferred mineral resource.

The magnetics show a clear continuation of the Horden Lake trend southwest beyond the main mineralised zone, but with a slight offset to the east that appears to have misled previous exploration work. HN-24-108 drilled across the magnetic low zone and intersected 3.2m @ 1.06% CuEq from 108m. An off hole DHEM conductor suggests a strengthening of sulphides further to the SW.

Further along strike in into the SW extension anomaly, well beyond the existing resource areas, there are three historic holes which hit strong and wide zones of mineralisation. Highlights include:

- **23.7m @ 1.24% CuEq** from 33.4m, incl 7.9m @ 2.16% CuEq (0.96% Cu, 0.37% Ni, 0.06g/t Au, 0.28g/t Pd)
plus additional 0.06g/t Pt, from 33.4m
- **54.5m @ 0.56% CuEq** (0.26% Cu, 0.12% Ni) from 5.5m in H26820.

This area represents an excellent target for additional shallow sulphide discoveries.

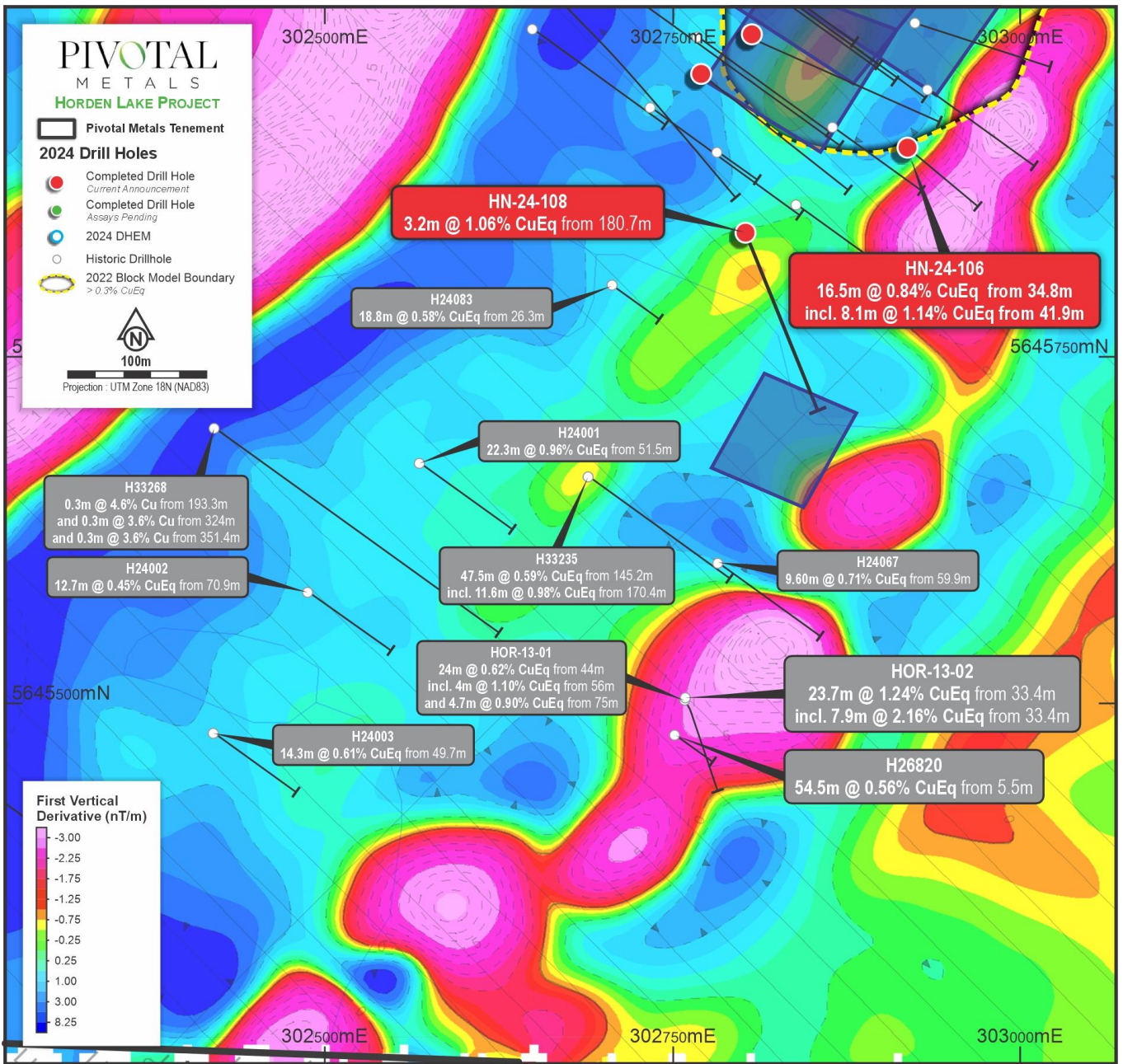


Figure 4: Along strike SW extension of the main Horden Lake magnetic trend.

The 2024 program included HN-24-113, which was the first ever hole drilled into the new West Horden mineralised trend (Figure 5). Four mineralised zones were intersected, with the highlights being 2.2m @ 0.77% CuEq (from 10.6m). The magmatic sulphide mineralisation intersected in the gabbro shares the same magnetic and mineralisation characteristics of the main Horden Lake deposit. Despite likely missing the main contact horizon, these results are very encouraging and open up a new up a large new target zone, up to 1,850m of strike extent, to verify with geophysics and test with drilling, for continued resource growth on the project.

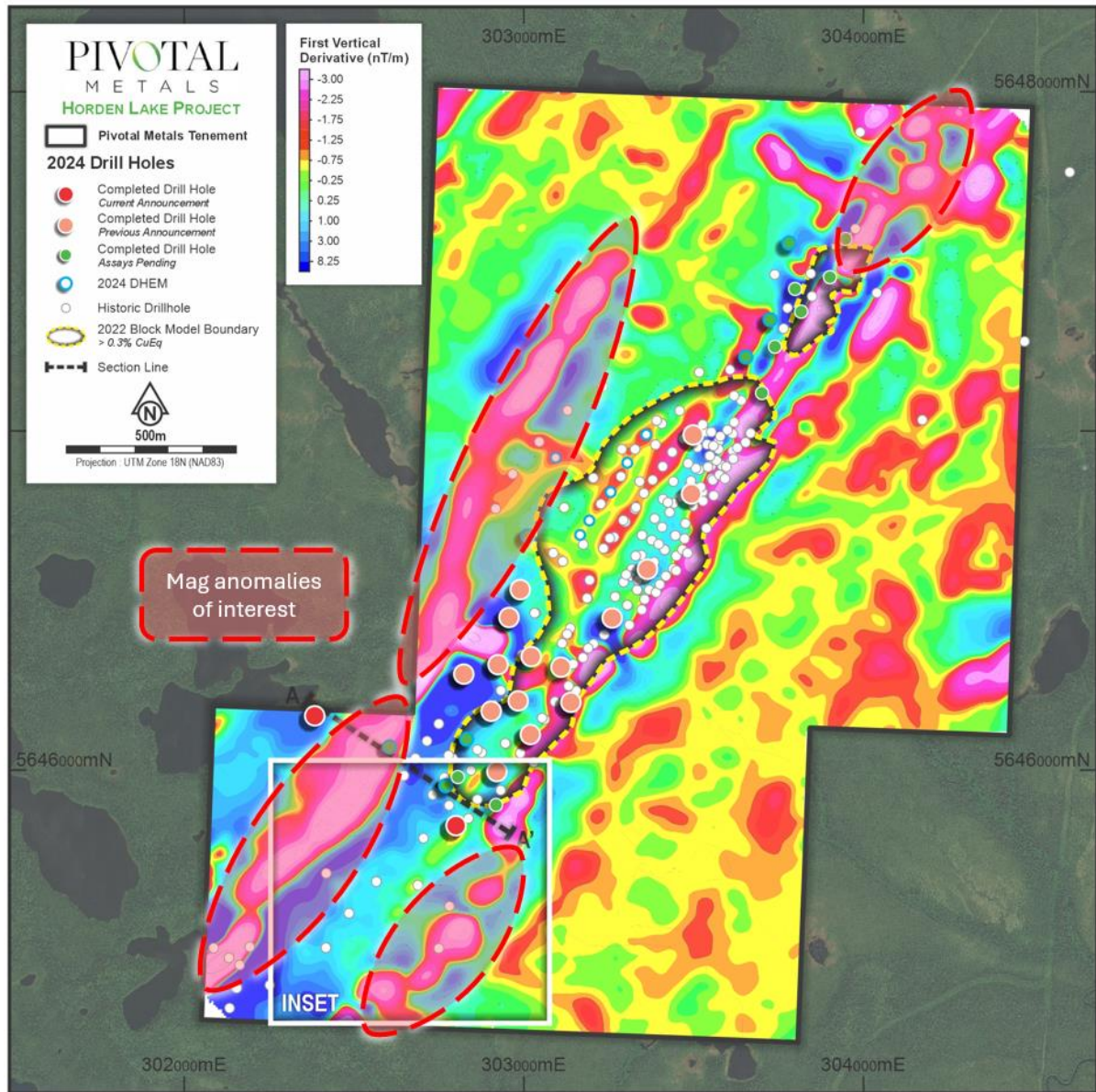


Figure 5: UAV (drone) Magnetic Survey of Horden Lake Project.

Metallurgical Testwork Program

Pivotal commenced its metallurgical testwork program on fresh samples taken from the 2024 Horden Lake drilling during the quarter. The testwork builds on previous positive but incomplete programs and focuses on comminution characteristics and a flotation testwork program including locked cycle tests for the Horden Lake mineralisation. 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.

The metallurgical program is advancing well and flotation optimisation work is ongoing, with a targeted completion late in the 4th quarter, subject to the progress of the optimisation stages. A mineral resource update will follow final testwork results.

BAGB PROJECT

BAGB is an advanced exploration project. Historical work has resulted in the discovery of a number of very high-grade Ni-Cu-PGM occurrences. The project has three main component areas; Midrim, Lorraine and La Force. Each area has demonstrated the presence of high-grade mineralization including the Midrim, Alotta, LaForce, and Loraine

deposits. During the quarter Pivotal continued a compilation and assessment of the extensive historical data for this large project area in preparation for its maiden drilling program.

FORWARD PROGRAM

The Company is aggressively engaged in the development of Ni-Cu-PM targets across its portfolio for the next 6 months;

- ① Interpret the results of 2024 Horden Lake drilling and geophysical surveys.
- ① Complete further exploration at Horden Lake, including additional geophysical surveys and drilling to develop on the substantial upside extending from the Horden Lake deposit in both directions and at the parallel western mineralized trend as identified in the 2024 program.
- 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 highly prospective 157km² BAGB tenement package.

CORPORATE UPDATE

Pivotal's cash position as at 30 September 2024 was \$3.360m.

During the quarter the Company secured commitments for \$3.0m in funding to advance its Quebec properties. The Equity raising included A\$2.0 raised as Canadian 'flow through shares', which were issued at a 90% premium to a concurrent placement that raised A\$1.0m.

A\$2.65m was settled during the quarter, with a further A\$0.33m subject to shareholder approvals to be sought at the Company's November 2024 AGM.

Financial commentary

The Appendix 5B for the quarter ended 30 September 2024 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.495m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.286m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.136m and includes salary, fees, allowances and superannuation.

Securities on issue at 30 September 2024:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	874,147,855	-	874,147,855
\$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
\$0.04 unlisted options expiring 23 July 2027	-	6,000,000	6,000,000
\$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 vesting 1 September 2024	-	328,020	328,020
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	874,147,855	77,579,048	951,726,903

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

Ends

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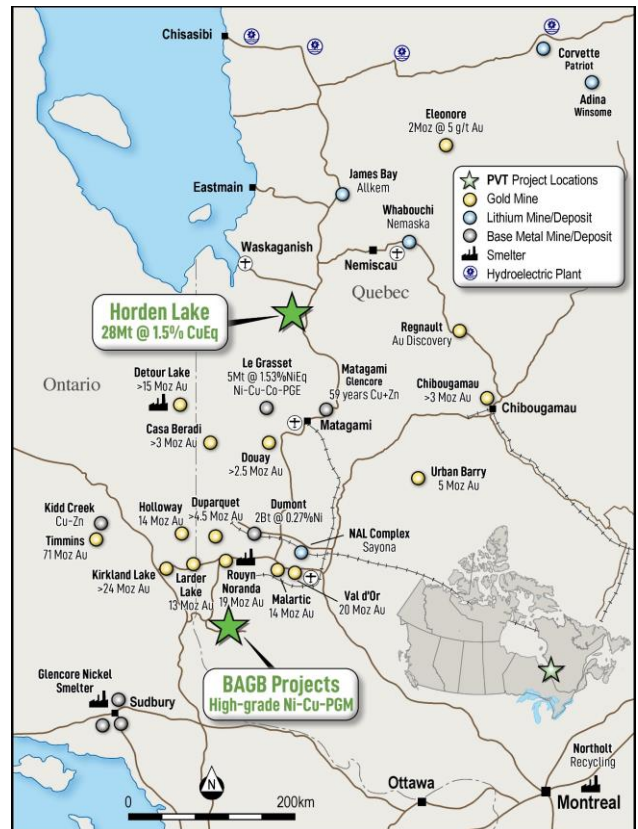
About Pivotal Metals

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 Indicated and Inferred Mineral Resource Estimate of 27.8Mt at 1.49% CuEq, 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, or Mr Paul Nagerl, both Competent Persons as defined by JORC Code (2012) Geo. Mr Canova is a Professional Geologist Ordre des géologues du Québec OGQ PGeo was an employee of Pivotal Metals. Mr Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and is a consultant 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”.

Certain information in this announcement also relates to prior drill hole exploration results, are extracted from the following announcements, which are available to view on www.pivotalmetals.com.

- [2 July 2024](#) HN-24-98/99/100, [15 July 2024](#): HN-24-101/102/103/104, [24 July 2024](#): HN-24-105/107/109, [5 August 2024](#): HN-24-105/107/109, [19 August 2024](#): HN-24-106/110/111. [4 September 2024](#): HN-24-112/114/114A/115/117/120. [19 September 2024](#): HN-24-116/123.
- [16 November 2022](#): Historic holes and mineral resource estimate.

Copper Equivalent

Copper Equivalent is taken from the 2022 MRE calculation, calculated as $CuEq \% = Cu(\%) + Ni(\%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74$. Assumes (recovery / US\$ prices): Cu 90% / \$7,300, Ni 80% / \$21,300, Au 80% / \$1,600, Pd 80% / 1,900. It is the company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The calculation excludes any Pt, Co or Ag.

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-Jun-24	Interests in mining tenements acquired increased or lapsed, relinquished reduced	Interest Held @ 30-Sep-24
Alotta-Delphi	1131092	100%	0%	100%
Alotta-Delphi	1131093	100%	0%	100%
Alotta-Delphi	1131094	100%	0%	100%
Alotta-Delphi	1131116	100%	0%	100%
Alotta-Delphi	1131117	100%	0%	100%
Alotta-Delphi	1131118	100%	0%	100%
Alotta-Delphi	1131119	100%	0%	100%
Alotta-Delphi	1131120	100%	0%	100%
Alotta-Delphi	1131127	100%	0%	100%
Alotta-Delphi	1131128	100%	0%	100%
Alotta-Delphi	1131129	100%	0%	100%
Alotta-Delphi	1131130	100%	0%	100%
Alotta-Delphi	1131131	100%	0%	100%
Alotta-Delphi	1131132	100%	0%	100%
Alotta-Delphi	1131133	100%	0%	100%
Horden Lake	2142253	100%	0%	100%
Horden Lake	2142255	100%	0%	100%
Horden Lake	2142256	100%	0%	100%
Horden Lake	2167543	100%	0%	100%
Horden Lake	2167544	100%	0%	100%
Horden Lake	2167548	100%	0%	100%
Horden Lake	2167549	100%	0%	100%
Horden Lake	2167550	100%	0%	100%
Horden Lake	2167551	100%	0%	100%
Horden Lake	2345934	100%	0%	100%
Horden Lake	2345935	100%	0%	100%
Horden Lake	2345936	100%	0%	100%
Horden Lake	2345937	100%	0%	100%
Horden Lake	2345938	100%	0%	100%
Horden Lake	2345939	100%	0%	100%
Horden Lake	2345940	100%	0%	100%
Horden Lake	2345941	100%	0%	100%
Horden Lake	2345942	100%	0%	100%
Lac Katutu	2835142	0%	100%	100%
Lac Katutu	2835143	0%	100%	100%
LaForce	1131335	100%	0%	100%
LaForce	1131336	100%	0%	100%
LaForce	1131337	100%	0%	100%
LaForce	1131339	100%	0%	100%
LaForce	1131340	100%	0%	100%
LaForce	1131341	100%	0%	100%
LaForce	1131345	100%	0%	100%

LaForce	2402370	100%	0%	100%
LaForce	2402371	100%	0%	100%
LaForce	2402372	100%	0%	100%
LaForce	2402373	100%	0%	100%
LaForce	2402374	100%	0%	100%
LaForce	2402375	100%	0%	100%
LaForce	2402376	100%	0%	100%
LaForce	2402377	100%	0%	100%
LaForce	2402378	100%	0%	100%
LaForce	2402379	100%	0%	100%
LaForce	2402380	100%	0%	100%
LaForce	2402381	100%	0%	100%
LaForce	2402382	100%	0%	100%
LaForce	2402383	100%	0%	100%
LaForce	2402384	100%	0%	100%
LaForce	2402385	100%	0%	100%
LaForce	2402386	100%	0%	100%
Laverlochere South	2656043	100%	0%	100%
Lorraine	2321353	100%	0%	100%
Lorraine	2321354	100%	0%	100%
Lorraine	2363761	100%	0%	100%
Lorraine	2369438	100%	0%	100%
Lorraine	2369439	100%	0%	100%
Lorraine	2369440	100%	0%	100%
Lorraine	2391074	100%	0%	100%
Lorraine	2391075	100%	0%	100%
Lorraine	2395341	100%	0%	100%
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Lorraine	2395357	100%	0%	100%
Lorraine	2401159	100%	0%	100%
Lorraine	2401160	100%	0%	100%
Lorraine	2402022	100%	0%	100%
Lorraine	2402023	100%	0%	100%
Lorraine	2402024	100%	0%	100%
Lorraine	2402025	100%	0%	100%
Lorraine	2402026	100%	0%	100%
Lorraine	2406736	100%	0%	100%
Lorraine	2411844	100%	0%	100%
Lorraine	2415020	100%	0%	100%
Lorraine	2415021	100%	0%	100%
Lorraine	2415022	100%	0%	100%

Lorraine	2415023	100%	0%	100%
Lorraine	2415024	100%	0%	100%
Lorraine	2415025	100%	0%	100%
Lorraine	2415026	100%	0%	100%
Lorraine	2415027	100%	0%	100%
Lorraine	2415028	100%	0%	100%
Lorraine	2415029	100%	0%	100%
Lorraine	2415030	100%	0%	100%
Lorraine	2415031	100%	0%	100%
Lorraine	2415032	100%	0%	100%
Lorraine	2415033	100%	0%	100%
Lorraine	2415034	100%	0%	100%
Lorraine	2415035	100%	0%	100%
Lorraine	2415036	100%	0%	100%
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Lorraine	2415038	100%	0%	100%
Lorraine	2415039	100%	0%	100%
Lorraine	2415040	100%	0%	100%
Lorraine	2415041	100%	0%	100%
Lorraine	2415042	100%	0%	100%
Lorraine	2415043	100%	0%	100%
Lorraine	2415044	100%	0%	100%
Lorraine	2415045	100%	0%	100%
Lorraine	2415046	100%	0%	100%
Lorraine	2415047	100%	0%	100%
Lorraine	2415048	100%	0%	100%
Lorraine	2415049	100%	0%	100%
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Lorraine	2460444	100%	0%	100%

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Lorraine	2497741	100%	0%	100%
Lorraine	2497742	100%	0%	100%
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Lorraine	2544411	100%	0%	100%
Lorraine	2544412	100%	0%	100%
Lorraine	2572719	100%	0%	100%
Lorraine	2572720	100%	0%	100%
Lorraine	2572721	100%	0%	100%
Lorraine	2572722	100%	0%	100%
Lorraine	2572723	100%	0%	100%
Lorraine	2572724	100%	0%	100%
Lorraine	2572725	100%	0%	100%
Lorraine	2572726	100%	0%	100%
Lorraine	2572727	100%	0%	100%

Lorraine	2572728	100%	0%	100%
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Midrim	2412151	100%	0%	100%
Midrim	2412152	100%	0%	100%
Midrim	2412153	100%	0%	100%
Midrim	2412154	100%	0%	100%
Midrim	2412155	100%	0%	100%
Midrim	2412156	100%	0%	100%
Midrim	2412157	100%	0%	100%
Midrim	2412158	100%	0%	100%
Midrim	2412159	100%	0%	100%
Midrim	2412160	100%	0%	100%
Midrim	2412161	100%	0%	100%
Midrim	2412162	100%	0%	100%
Midrim	2412163	100%	0%	100%
Midrim	2412164	100%	0%	100%
Midrim	2412165	100%	0%	100%
Midrim	2412167	100%	0%	100%
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Midrim	2412170	100%	0%	100%
Midrim	2412171	100%	0%	100%
Midrim	2412172	100%	0%	100%
Midrim	2412173	100%	0%	100%
Midrim	2412174	100%	0%	100%
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Midrim	2412182	100%	0%	100%
Midrim	2412183	100%	0%	100%
Midrim	2412184	100%	0%	100%

Midrim	2412185	100%	0%	100%
Midrim	2412186	100%	0%	100%
Midrim	2412187	100%	0%	100%
Midrim	2412188	100%	0%	100%
Midrim	2412189	100%	0%	100%
Midrim	2412190	100%	0%	100%
Midrim	2412191	100%	0%	100%
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Midrim	2412193	100%	0%	100%
Midrim	2412195	100%	0%	100%
Midrim	2412196	100%	0%	100%
Midrim	2412197	100%	0%	100%
Midrim	2412198	100%	0%	100%
Midrim	2412199	100%	0%	100%
Midrim	2412200	100%	0%	100%
Midrim	2412201	100%	0%	100%
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Midrim	2412204	100%	0%	100%
Midrim	2412205	100%	0%	100%
Midrim	2412206	100%	0%	100%
Midrim	2412207	100%	0%	100%
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Midrim	2499896	100%	0%	100%
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Midrim	2499903	100%	0%	100%
Midrim	2499904	100%	0%	100%
Midrim	2499905	100%	0%	100%
Midrim	2499906	100%	0%	100%
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Midrim	2499908	100%	0%	100%
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Midrim	2499915	100%	0%	100%
Midrim	2499916	100%	0%	100%
Midrim	2499917	100%	0%	100%
Midrim	2499918	100%	0%	100%
Midrim	2499921	100%	0%	100%
Midrim	2499922	100%	0%	100%

Midrim	2499926	100%	0%	100%
Midrim	2499927	100%	0%	100%
Midrim	2499928	100%	0%	100%
Midrim	2499929	100%	0%	100%
Midrim	2499933	100%	0%	100%
Zullo	2466858	100%	0%	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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(136)	(136)
(e) administration and corporate costs	(286)	(286)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
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)	383	383
1.9 Net cash from / (used in) operating activities	(30)	(30)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(495)	(495)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide detail)	-	-
2.6 Net cash from / (used in) investing activities	(495)	(495)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,609	2,609
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	(4)	(4)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (proceeds from equity securities not yet issued)	-	-
3.10 Net cash from / (used in) financing activities	2,605	2,605

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,272	1,272
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(30)	(30)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(495)	(495)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,605	2,605

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	8	8
4.6	Cash and cash equivalents at end of period	3,360	3,360

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	3,355	467
5.2	Call deposits	5	805
5.3	Bank overdrafts	-	-
5.4	Other (trust account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,360	1,272

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	136
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(30)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(495)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(525)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,360
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,360
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.4
<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: 28 October 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.