

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the quarter ended 31 December 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

- Final assay results from the 34 hole diamond drilling program at Horden Lake. Program highlights included:
 - **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)
- **Outstanding copper metallurgy demonstrated**, with 85-90% recovery into 25-30% clean and highly marketable concentrates. Final program results due in Q125.
- **Detailed ground EM property-wide survey commenced**, building on excellent 2024 DHEM results that show highly conductive extensions of Horden Lake across the length of the deposit. Results due in Q125
- **Advanced resource update activities** to incorporate 2024 drilling, encompassing step-out, and infill drilling for missing byproduct assays. Update due in Q125.
- **Comprehensive data consolidation and target review progressed** on our 157km² 100% owned BAGB properties: Midrim-Alotta, Lorraine and LaForce.
- **Funding in place to continue to advance Horden Lake and BAGB.**
 - Final close on A\$3.0m capital raise during the quarter, which included \$2.0m raised at a large premium
 - Steady news-flow expected through the quarter from in-progress and planned work programs
- **Cash balance at 31 December 2024 of \$2.974m.**

Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 December 2024, along with the following operational summary.

Managing Director Ivan Fairhall said: "We have continued our forward trajectory in the final quarter, and this set us up for a busy 2025 delivering important milestones on our Quebec projects.

"The substantial exploration upside defined with drilling and geophysics across the property, underscores the growth potential of the current 28mt resource. Our property-wide detailed EM survey leverages this as we look to grow the footprint of the deposit.

"Our metallurgical testwork program, the first comprehensive one to be completed on the project, has shown excellent copper performance. We look forward to sharing the full program results during the quarter, with a resource update to follow. We have also made significant progress on our BAGB targeting, which is highlighting huge base and precious metals potential within our large 100% owned property package.

"We remain well funded with plenty of news-flow expected during the quarter and beyond."

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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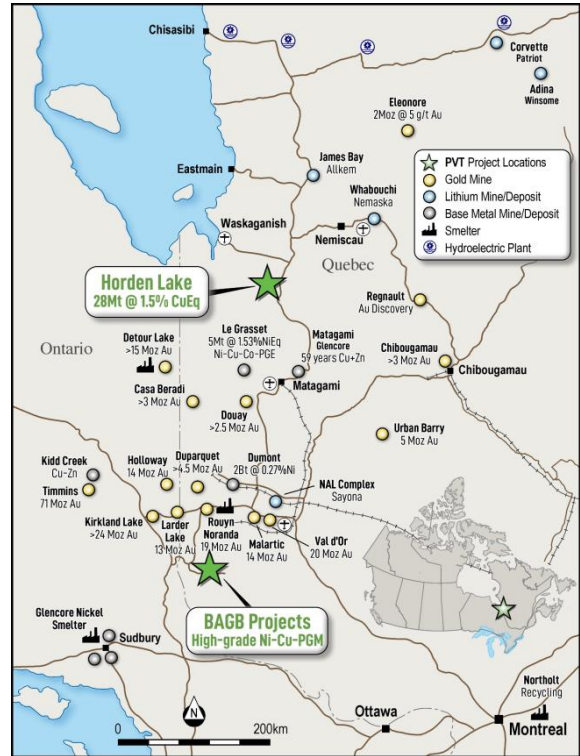
OPERATIONAL UPDATE

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.

Our 100% owned Horden Lake project is well advanced with a large copper dominant JORC compliant resource and significant brownfield potential that continues to deliver positive results.

Our 100% owned BAGB Projects consist of a large 157km² land package encompassing three main proximal project areas: Midrim-Alotta, Lorraine and Laforce. All projects demonstrate advanced exploration prospects, with multiple very high-grade Ni-Cu-PM occurrences, historic resources, and some with prior mining.

Pivotal is focused on advancing both projects, by generating and drilling new targets for resource definition and growth, alongside technical de-risking to enhance the valuation of its discoveries and attract additional funding.



HORDEN LAKE PROJECT

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. The final 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 entire program are highlighted on Figure 2.

Results released during the quarter focused on the northern portion of the deposit (Figure 1) which continued to demonstrate along-strike and down-plunge continuity of mineralisation in an area with low historic drill density. Importantly the intersections all contained high byproduct components, which had never been assayed for in this area previously.

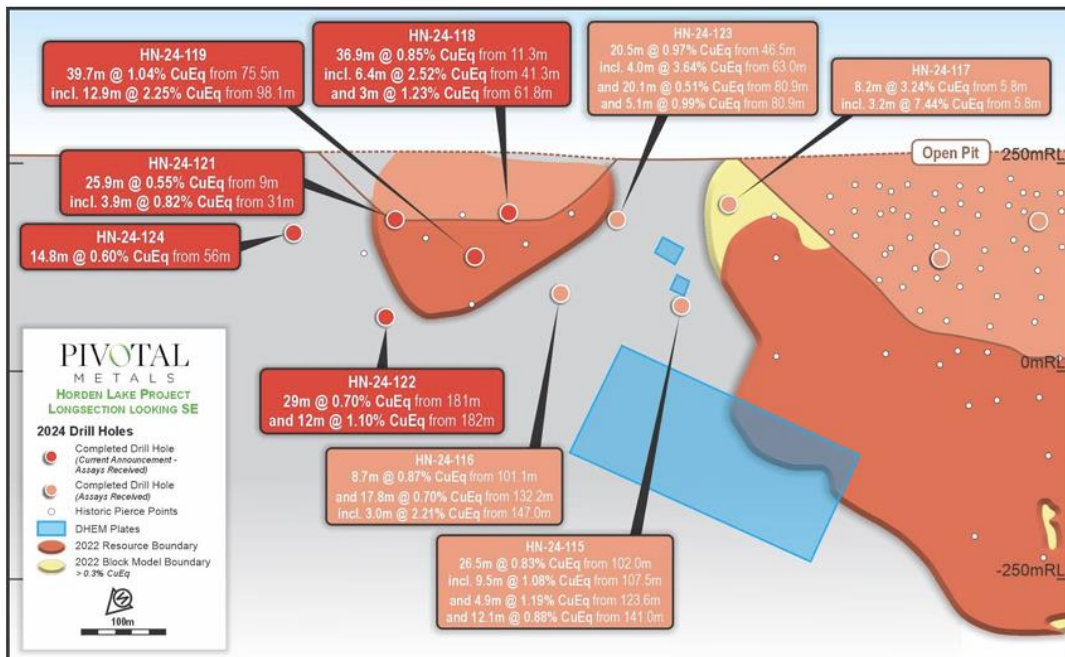


Figure 1: Longitudinal section looking southeast through the Horden Lake deposit, northern zone.

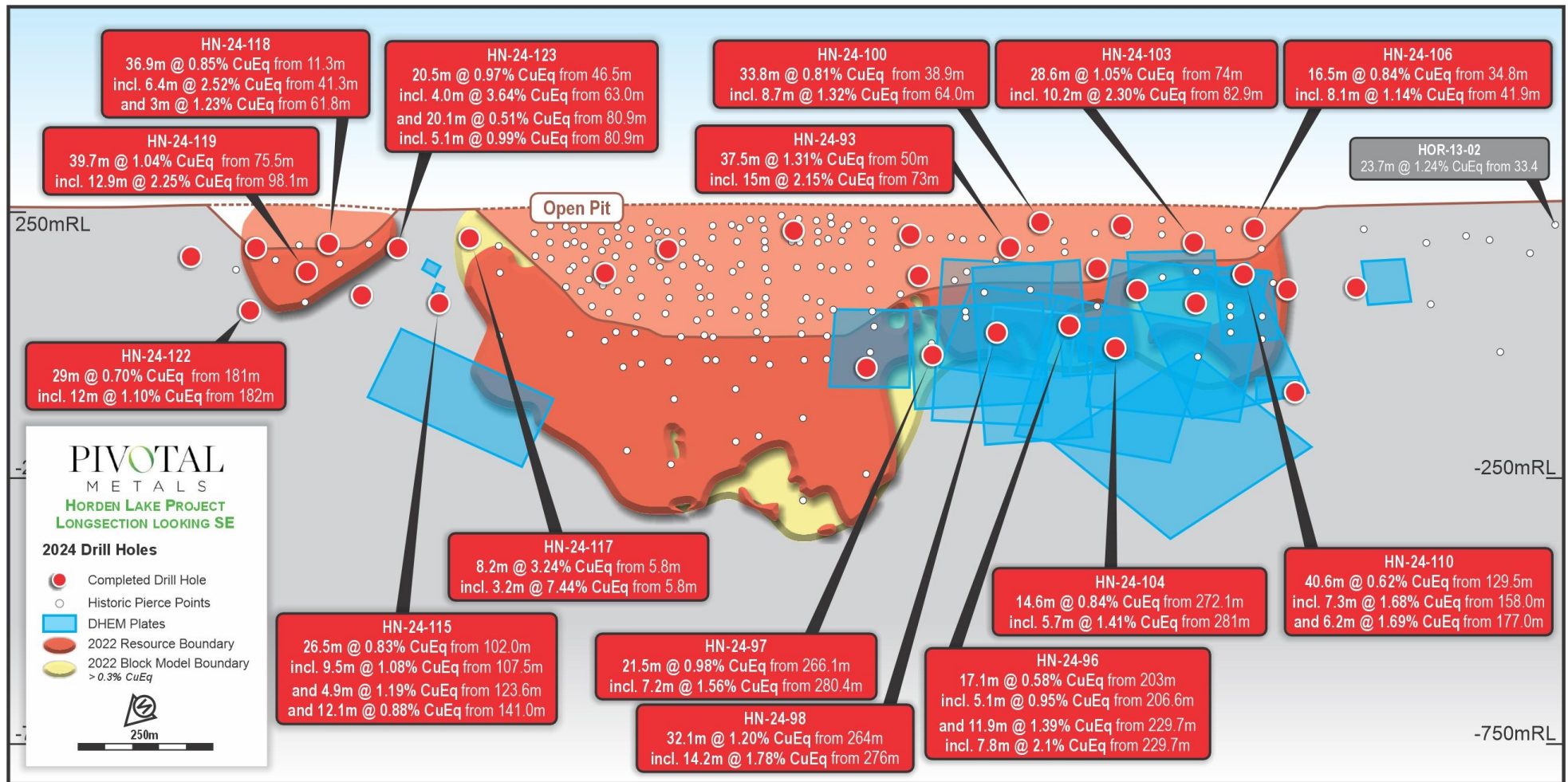


Figure 2: Longitudinal section looking southeast through the Horden Lake deposit, showing selected highlight intercepts (results to Oct 03, 2024).

Drilling has established continuity of the Horden Lake deposit along the full strike extent of the mineralised contact zone, which is over 3,200m, with focused drilling and resources currently defined over 2,200m of the strike.

Results from drilling and geophysics provides strong encouragement for the development of a larger resource at Horden Lake. The presence of 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.

Electromagnetic surveys (EM) have been demonstrated to be a highly effective targeting tool. Downhole EM (DHEM) completed across the deposit in 2024 showed multiple down-plunge conductors across most of the strike surveyed. The 2024 EM results also established the unusually conductive nature of the Horden Lake sulphide body.

In light of this very high conductivity, and the limitations of previous weaker airborne surveys, Pivotal has commissioned detailed ground based Time Domain Electromagnetic (TDEM) survey across a large proportion of its Claim package where regional magnetics and drilling has shown areas for high resource growth potential (Figure 3, Figure 4). This TDEM survey is configured to investigate both known mineralised trends of the project. The technique employed provides the potential to discern highly conductive targets penetrating up to 500m+ depth through use of a very low survey frequency, large loops, and ground-based measurement.

The survey is now complete, after experiencing some operational delays, and results are expected in Q1 2025.

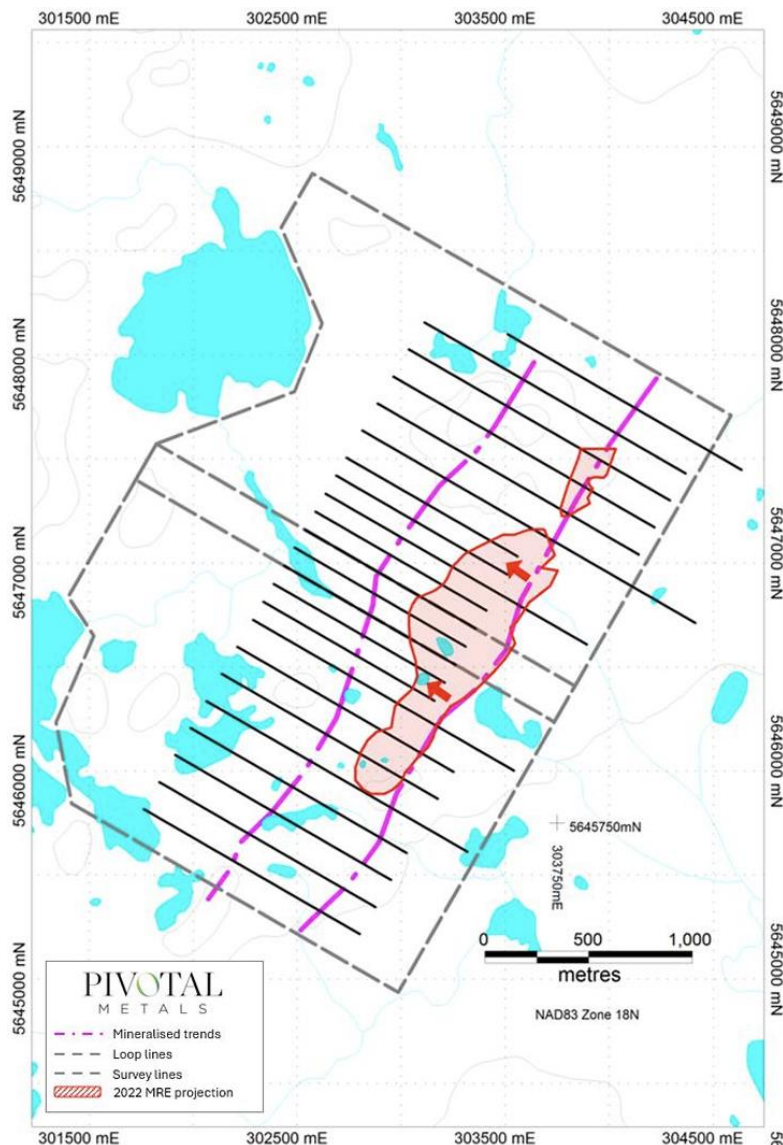


Figure 3: Planned Horden Lake TDEM survey loop and survey lines superimposed on the surface projection of the Horden Lake 2022

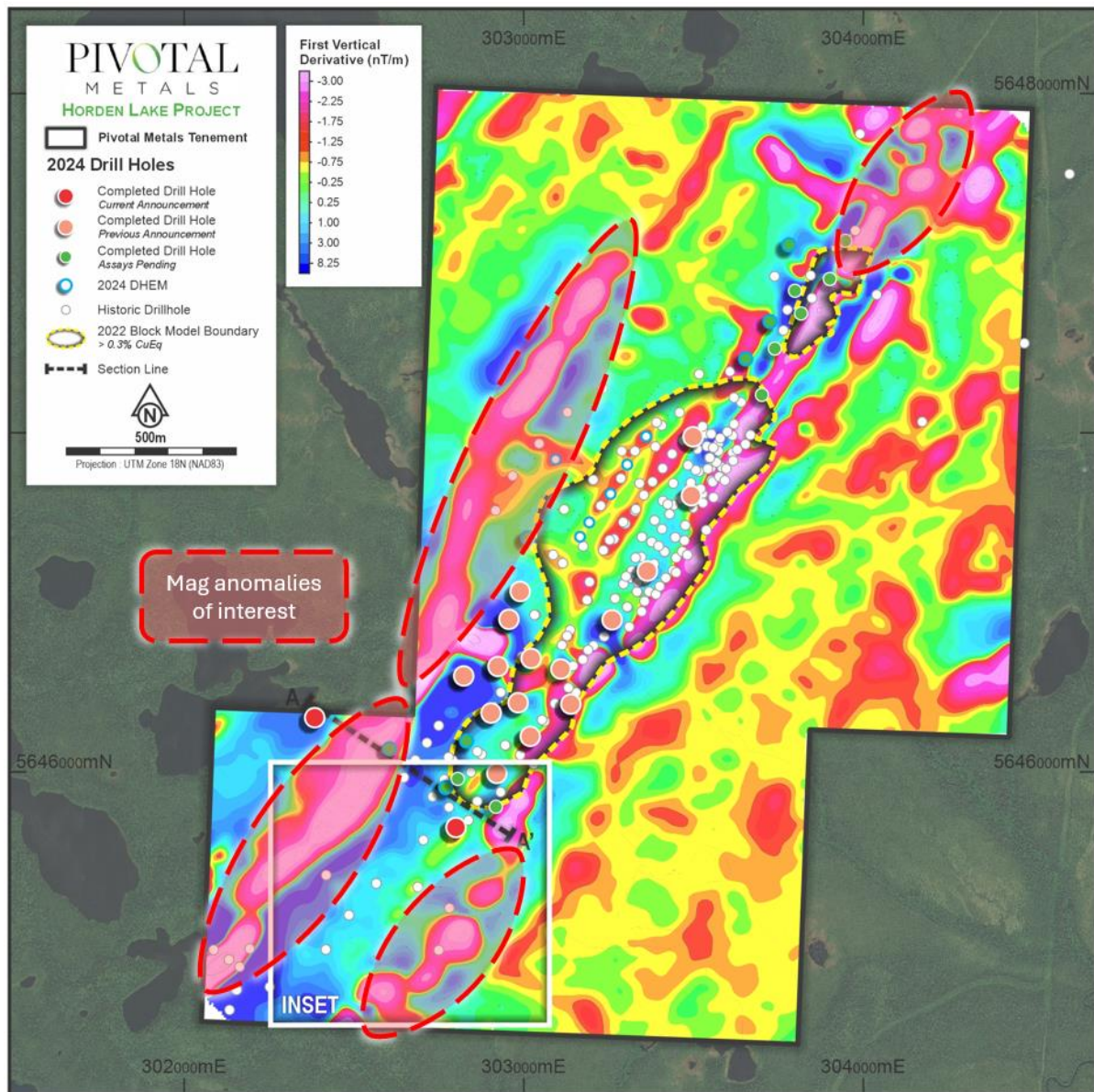


Figure 4: UAV (drone) Magnetic Survey of Horden Lake Project.

Metallurgical Testwork Program

During the quarter, Pivotal released preliminary results from its in-progress detailed metallurgical testwork program. The results demonstrated that the Horden Lake can produce a clean high-grade copper concentrate at excellent recovery levels of 85 - 90%, using conventional flotation techniques (Figure 6). No deleterious elements of concern have been observed. Essentially all copper occurs as fast-floating chalcopyrite.

In addition, good precious metal recoveries of 55% Au, 50% Ag and 38% Pd were demonstrated in the copper concentrate under unoptimised conditions, with expected high payabilities of these metals substantially increasing the value and attractiveness of the concentrate. Further precious and cobalt recoveries are expected in the nickel circuit.

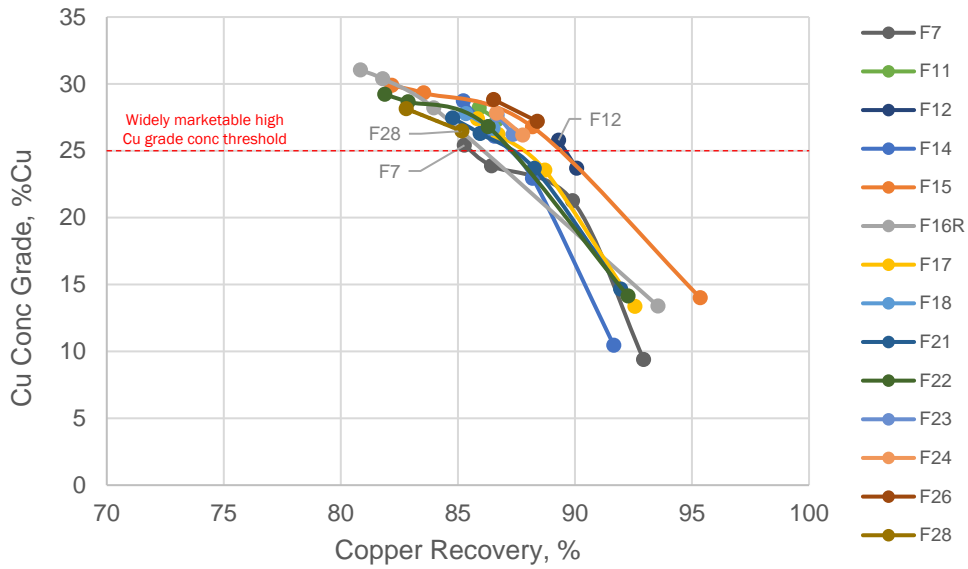


Figure 5: Copper cleaner grade recovery curves from multiple batch tests on gabbro

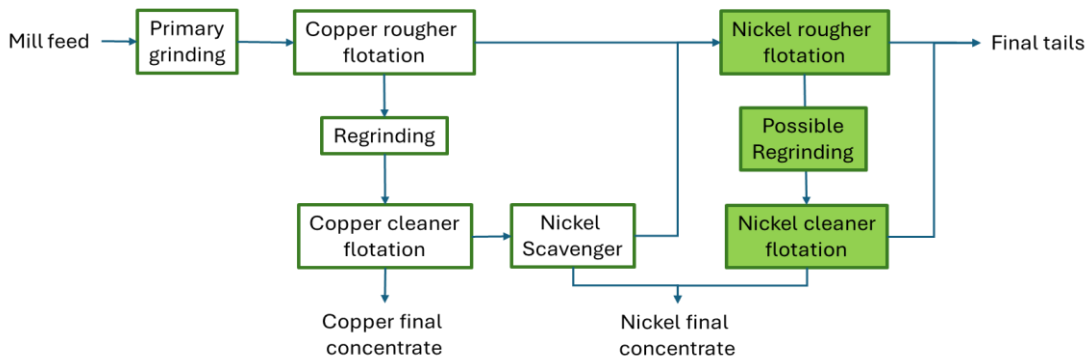


Figure 6: Hornden Lake preliminary flowsheet showing conventional sequential flotation

Nickel flowsheet development remains in progress, following the collection of additional variability samples. Work to date has shown that a nominally marketable nickel concentrate can be made, but more work, focused on the green boxes in Figure 6, is currently in progress to support reasonable estimates of nickel recovery.

Nickel has been found to be present in both Ni-rich pentlandite, and Ni-poorer pyrrhotite. The economic nickel recovery potential is driven by how the nickel is distributed between these two minerals, and how well the two minerals can be separated by flotation. This is the key focus of the next phase of the program.

BAGB PROJECT

BAGB is an advanced exploration project, consisting of a 100% owned large scale 157km² greenstone package located adjacent to the world-famous Abitibi mining district. 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.

Historical work has resulted in the discovery of a number of very high-grade Ni-Cu-PGM occurrences, as well as high grade gold and VMS potential.

The project has three main component areas: Midrim-Alotta, Lorraine and La Force. Each area has demonstrated the presence of high-grade magmatic sulphide mineralisation including the Midrim-Alotta, LaForce, and Lorraine historical deposits (of which the Lorraine was operated in the 1960s), numerous undrilled geophysical targets, and wide scale surface showings.

The Company looks forward to providing a summary of the exciting exploration opportunities, and laying out its exploration plans for these Project areas in the coming months.

FORWARD PROGRAM

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

- ① Final interpretations and results from its property-wide TDEM survey, now complete.
- ① Complete further exploration at Horden Lake to develop on the substantial upside as identified in the 2024 program.
- ① Final results from the Horden Lake metallurgical testwork program, currently underway.
- 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 31 December 2024 was \$2.974m.

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 at the end of Q2 2024, with a further gross proceeds of raised A\$0.33m following shareholder approvals received at the Company's November 2024 AGM.

Financial commentary

The Appendix 5B for the quarter ended 31 December 2024 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.298m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.206m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.115m and includes salary, fees, allowances and superannuation.

Securities on issue at 31 December 2024:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	907,225,875	-	907,225,875
\$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
\$0.023 unlisted options expiring 22 November 2028	-	6,000,000	6,000,000
\$0.025 unlisted options expiring 22 November 2028	-	7,500,000	7,500,000
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
Unlisted performance rights expiring 22 November 2027	-	3,000,000	3,000,000
Total	907,225,875	93,751,028	1,000,926,903

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

Ends

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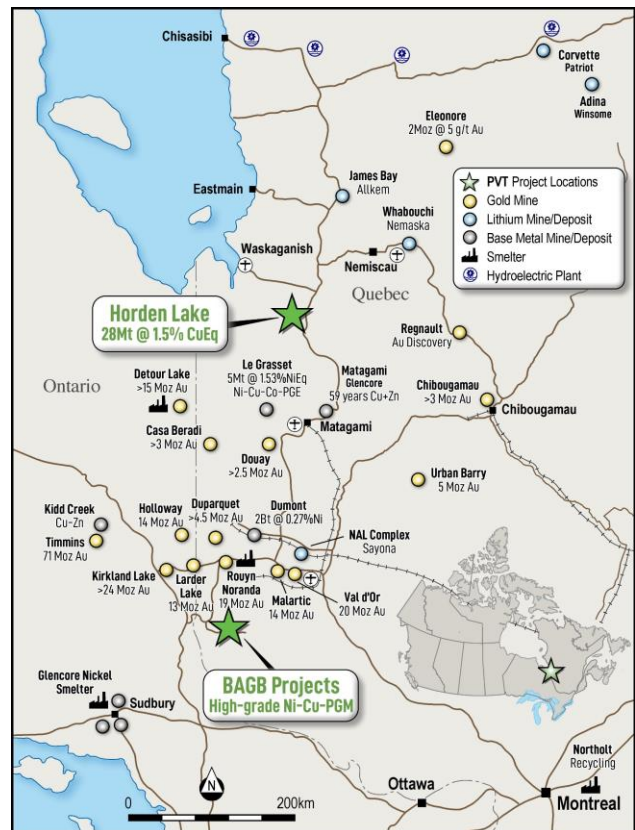
About Pivotal Metals

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 has been extracted from the following announcements, which are available to view on www.pivotalmetals.com.

- 2024 Drilling: [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.
- Historic holes and mineral resource estimate: [16 November 2022](#)
- Metallurgy: [05 December 2024](#): Prelim Copper

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-Sept-24	Interests in mining tenements acquired increased or lapsed, relinquished reduced	Interest Held @ 31-Dec-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%
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Horden Lake	2142256	100%	0%	100%
Horden Lake	2167543	100%	0%	100%
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Horden Lake	2167551	100%	0%	100%
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Horden Lake	2345935	100%	0%	100%
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Lorraine	2415244	100%	0%	100%
Lorraine	2415245	100%	0%	100%
Lorraine	2415246	100%	0%	100%
Lorraine	2415247	100%	0%	100%
Lorraine	2460442	100%	0%	100%
Lorraine	2460443	100%	0%	100%
Lorraine	2460444	100%	0%	100%
Lorraine	2467148	100%	0%	100%
Lorraine	2497739	100%	0%	100%
Lorraine	2497740	100%	0%	100%
Lorraine	2497741	100%	0%	100%

Lorraine	2497742	100%	0%	100%
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Lorraine	2502526	100%	0%	100%
Lorraine	2502527	100%	0%	100%
Lorraine	2502528	100%	0%	100%
Lorraine	2502529	100%	0%	100%
Lorraine	2540452	100%	0%	100%
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Lorraine	2540454	100%	0%	100%
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Lorraine	2541510	100%	0%	100%
Lorraine	2541511	100%	0%	100%
Lorraine	2541512	100%	0%	100%
Lorraine	2541513	100%	0%	100%
Lorraine	2541514	100%	0%	100%
Lorraine	2541515	100%	0%	100%
Lorraine	2541516	100%	0%	100%
Lorraine	2544398	100%	0%	100%
Lorraine	2544402	100%	0%	100%
Lorraine	2544404	100%	0%	100%
Lorraine	2544405	100%	0%	100%
Lorraine	2544406	100%	0%	100%
Lorraine	2544407	100%	0%	100%
Lorraine	2544408	100%	0%	100%
Lorraine	2544409	100%	0%	100%
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%
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Lorraine	2572725	100%	0%	100%
Lorraine	2572726	100%	0%	100%
Lorraine	2572727	100%	0%	100%
Lorraine	2572728	100%	0%	100%
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Lorraine	2572730	100%	0%	100%
Lorraine	2572731	100%	0%	100%
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Lorraine	2572734	100%	0%	100%
Lorraine	2572735	100%	0%	100%
Lorraine	2572736	100%	0%	100%
Lorraine	2572737	100%	0%	100%
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Midrim	2412148	100%	0%	100%
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Midrim	2412150	100%	0%	100%
Midrim	2412151	100%	0%	100%
Midrim	2412152	100%	0%	100%
Midrim	2412153	100%	0%	100%
Midrim	2412154	100%	0%	100%
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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%

Midrim	2412168	100%	0%	100%
Midrim	2412169	100%	0%	100%
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%
Midrim	2412175	100%	0%	100%
Midrim	2412176	100%	0%	100%
Midrim	2412177	100%	0%	100%
Midrim	2412178	100%	0%	100%
Midrim	2412179	100%	0%	100%
Midrim	2412180	100%	0%	100%
Midrim	2412181	100%	0%	100%
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%
Midrim	2412192	100%	0%	100%
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%
Midrim	2412202	100%	0%	100%
Midrim	2412203	100%	0%	100%
Midrim	2412204	100%	0%	100%
Midrim	2412205	100%	0%	100%
Midrim	2412206	100%	0%	100%
Midrim	2412207	100%	0%	100%
Midrim	2499890	100%	0%	100%
Midrim	2499891	100%	0%	100%
Midrim	2499895	100%	0%	100%
Midrim	2499896	100%	0%	100%
Midrim	2499900	100%	0%	100%
Midrim	2499901	100%	0%	100%
Midrim	2499902	100%	0%	100%
Midrim	2499903	100%	0%	100%
Midrim	2499904	100%	0%	100%
Midrim	2499905	100%	0%	100%
Midrim	2499906	100%	0%	100%
Midrim	2499907	100%	0%	100%
Midrim	2499908	100%	0%	100%
Midrim	2499909	100%	0%	100%
Midrim	2499910	100%	0%	100%
Midrim	2499911	100%	0%	100%
Midrim	2499912	100%	0%	100%
Midrim	2499913	100%	0%	100%
Midrim	2499914	100%	0%	100%
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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(115)	(251)
(e) administration and corporate costs	(206)	(492)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	26
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)	53	436
1.9 Net cash from / (used in) operating activities	(251)	(281)

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	(298)	(793)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(298)	(793)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	377	2,986
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	(198)	(202)
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	179	2,784

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,360	1,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(251)	(281)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(298)	(793)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	179	2,784

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(16)	(8)
4.6	Cash and cash equivalents at end of period	2,974	2,974

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	509	3,355
5.2	Call deposits	2,465	5
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)	2,974	3,360

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	115
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.</i>		
<i>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)	(251)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(298)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(549)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,974
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,974
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
<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: 30 January 2025

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.