

Pivotal Metals Limited  
ABN: 49 623 130 987

ASX: PVT

### Projects

CANADA

- **Horden Lake**

Ni-Cu-PGM development

- **Belleterre-Angliers**

Ni-Cu-PGM exploration

## QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the quarter ended 31 March 2025

### Quarter Highlights

- ① **Major conductors identified in detailed EM survey at Horden Lake**
  - New undrilled shallow conductors represent excellent potential for open pit expansions along strike.
  - Large conductors extending well beneath the Horden Lake.
- ① **Metallurgical testwork confirms excellent metallurgy at Horden Lake**
  - Excellent total copper recoveries of 87-94% demonstrated.
  - High recoveries of Au, Ag and Pd (50-70%), predominantly to the copper concentrate, where excellent payabilities are expected.
  - Clean, high-grade high-value copper and nickel concentrates produced.
  - Conventional two product flotation flowsheet utilised. Low complexity and cost, with potential for optimisation.
- ① **Step-out drill program at Horden Lake**
  - High priority shallow 2024 EM anomalies successfully tested with 11 hole 1,557m diamond drill program.
  - Drilling could extend the strike of the Horden Lake trend a further 600m SW of the 2022 MRE boundary.
  - High priority shallow 2024 EM anomalies successfully tested.
- ① **Advanced resource update activities** to incorporate 2024 drilling and metallurgical testwork, update due shortly.
- ① **Target review and exploration planning progressed** on our 157km<sup>2</sup> 100% owned BAGB properties: Midrim-Alotta, Lorraine and LaForce.
  - Field work expected to commence in Q2 2025.
- ① **Cash balance at 31 March 2025 of \$2.120m.**

**Managing Director Ivan Fairhall said:** “Horden Lake continues to show itself to be a robust asset with huge potential for development.

*The positive metallurgical testwork greatly de-risks the project, and highlights the value potential from not just copper, but the numerous byproducts included in the deposit. It’s a key building block for economic studies, and important information to help larger groups evaluate the potential of the project and the Company.*

*The geophysics exceeded expectations, in terms of the exploration upside now clear. EM is considered an excellent vector for mineralisation, and we are excited to share the results of recent drilling which tested the first of multiple targets defined in the survey.*

*We look forward to sharing our resource update, more drill results, and commencing exploration at BAGB – all in the coming quarter – meaning plenty of news-flow and momentum for investors to look forward to.”*

Pivotal Metals Limited (ASX: PVT) (‘Pivotal’ or the ‘Company’) is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 March 2025, along with the following operational summary.



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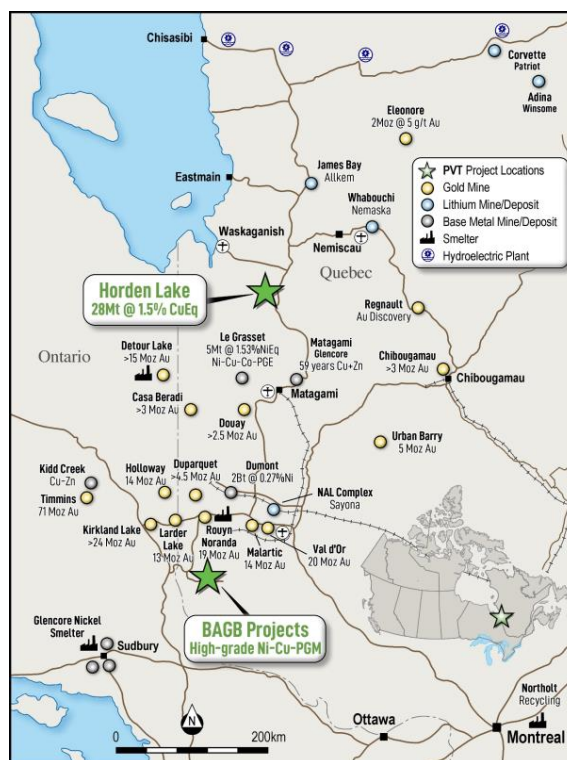
## OPERATIONAL UPDATE

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 157km<sup>2</sup> 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

Horden Lake is a copper dominant Cu-Ni-Au-PGM-Co project located 131km north-northwest of Matagami, in Quebec Canada. The Project hosts an Indicated and Inferred Mineral Resource Estimate (MRE) of 27.8mt at 1.49% CuEq<sup>1</sup>, as a result of over 52,464m of previous drilling on the property. Pivotal has two diamond drilling campaigns since acquisition, exceeding 8,600m additional drilling. A resource update is pending.

### Electromagnetic Survey

In January 2025, Pivotal completed its 31 line km fixed loop time domain electromagnetic (FLTEM) survey over the broader 3.2km Horden Lake trend. Key takeaways from the survey are as follows:

- ① Multiple large, bedrock conductors defined in FLTEM survey which highlight substantial resource growth potential at Horden Lake (Figure 1).
- ① New undrilled shallow conductors represent excellent potential for open pit expansions along strike
- ① Large conductors extending to the detection limit beneath the Horden Lake deposit, up to 3 times the depth of any historical drilling
- ① Survey results reinforce and substantially extend beyond 2024 step-out drilling and downhole geophysics
- ① EM anomalism is an excellent predictor of copper-nickel and precious metal rich sulphide mineralisation at Horden Lake
- ① Survey targeted the only highest sulphide concentrations, with mineralised halos expected beyond

The presence of large, highly conductive anomalies is indicative of sulphide accumulations and provides additional support for resource growth across large extent of the deposit area. The survey, along with results from 2024 drilling and downhole EM (DHEM) surveys, provide multiple high priority exploration targets for resource growth.

<sup>1</sup> 27.8mt @ 0.73% Cu, 0.22% Ni, 0.08 g/t Au, 0.19 g/t Pd. Includes 12.5mt of inferred. Refer 14 November 2022 for full MRE technical disclosure. CuEq = Cu% + (Ni.% x 2.59) + (Au.g/t x 0.63) + (Pd.g/t x 0.74)

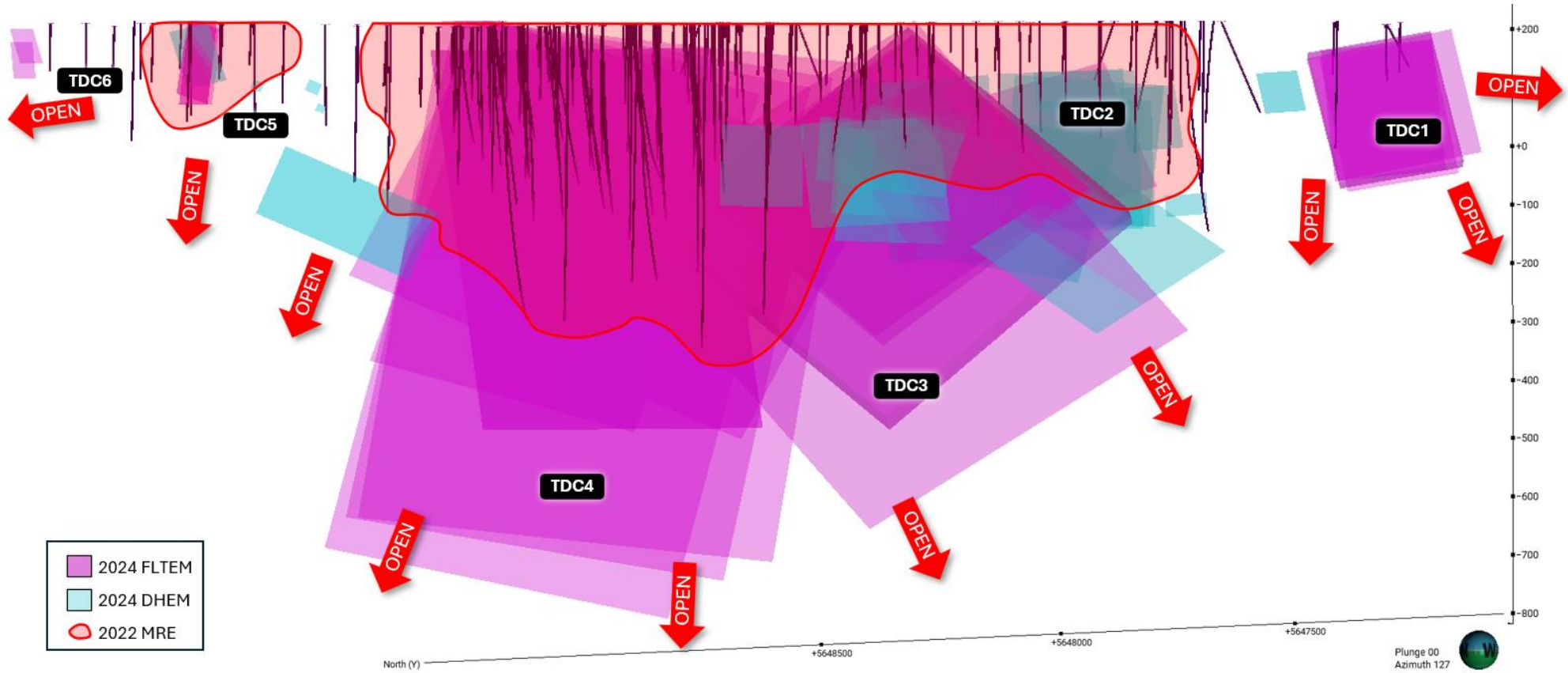


Figure 1: Long section looking SE outlining the 2022 Horden Lake MRE superimposed onto the FLTEM modelled conductor plates scenarios interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation.

### Metallurgical Testwork Program

Since Q3 2024, Pivotal has been conducting the first ever complete metallurgical testwork program on the Horden Lake deposit. The program has supported the economic potential of the project, by producing high value and marketable concentrates at high metal recoveries, using conventional flotation techniques.

The study focussed on the production of separate copper and nickel concentrates using froth flotation and investigated using a limited range of varied processing parameters. A suite of batch rougher and cleaner tests culminated in a locked cycle (LCT). Highlights from the testwork are as follows:

- Excellent total copper recoveries of 87-94% demonstrated in locked cycle and variability tests.
  - Clean Cu concentrates produced, grading 22-28% Cu
  - Highly marketable, with no deleterious limits hit
- High recoveries of Au, Ag and Pd (50-70%), predominantly to the copper concentrate, where excellent payabilities are expected
- High grade clean nickel concentrates produced, with substantial Co, Cu and Pd by-product credits
  - Grading ~12% Ni, and highly marketable
  - Potential for Ni recovery exceeding 50% at expected resource sulphur grades
- Conventional flowsheet employed (Figure 2), producing robust results, and representing a low cost and technical risk base to continue project optimisation from.
- Quality concentrates with high byproduct credits, in particular copper, are in high demand, with smelter charges at cyclical lows amidst a global shortage.
- The high Au, Ag, and PGM byproduct credits define a potential revenue stream that creates financing and strategic optionality for the project.
- Horden Lake is located close to the largest copper and nickel smelters in Canada, as well as rail logistics that access the north American rail network and deepwater international ports.
- There is excellent opportunity to improve the full suite of metal recoveries with optimisation testwork and studies

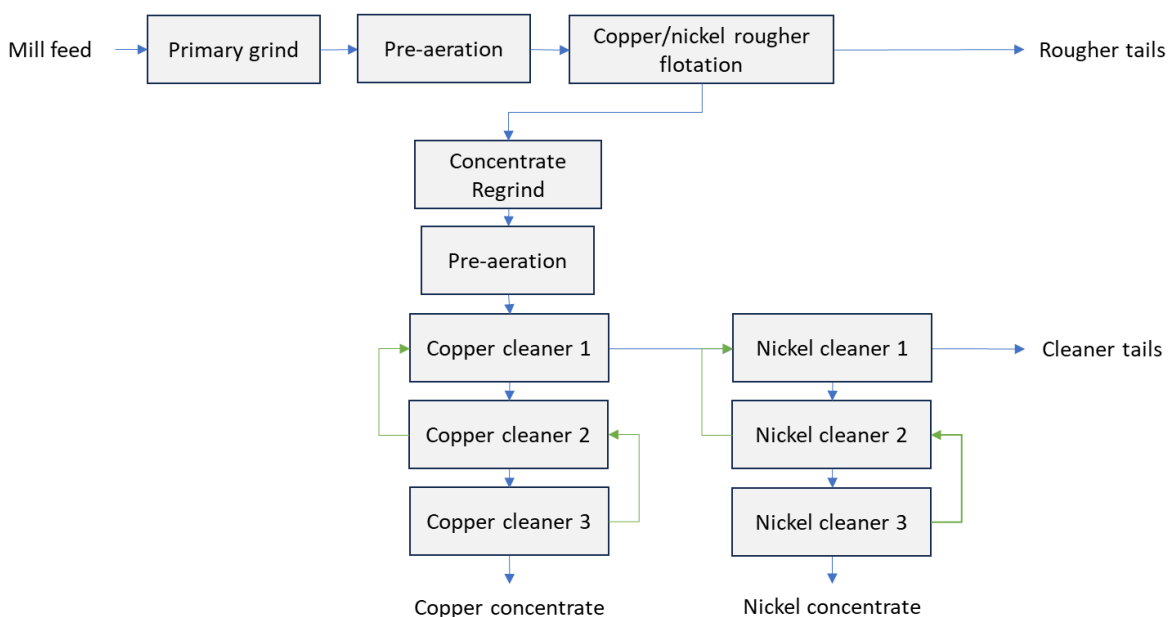


Figure 2: Horden Lake flowsheet selected for LCT, showing conventional sequential flotation to produce two marketable concentrates



**2025 Winter Step-out Drilling**

During the quarter, Pivotal substantially completed a 1,557 metres step-out drill program at Horden Lake. The 2025 winter program targeted high priority shallow EM anomalies delineated along strike in the SW direction from the Horden Lake main deposit (Figure 1). Drilling focused in the top 230m and has successfully tested the contact zone 600m beyond the edge of the 2022 MRE boundary.

First core is already in the assay lab, with results to be released during Q2. Multiple large 2024 EM anomalies extending beneath the Horden Lake deposit remain to be tested.

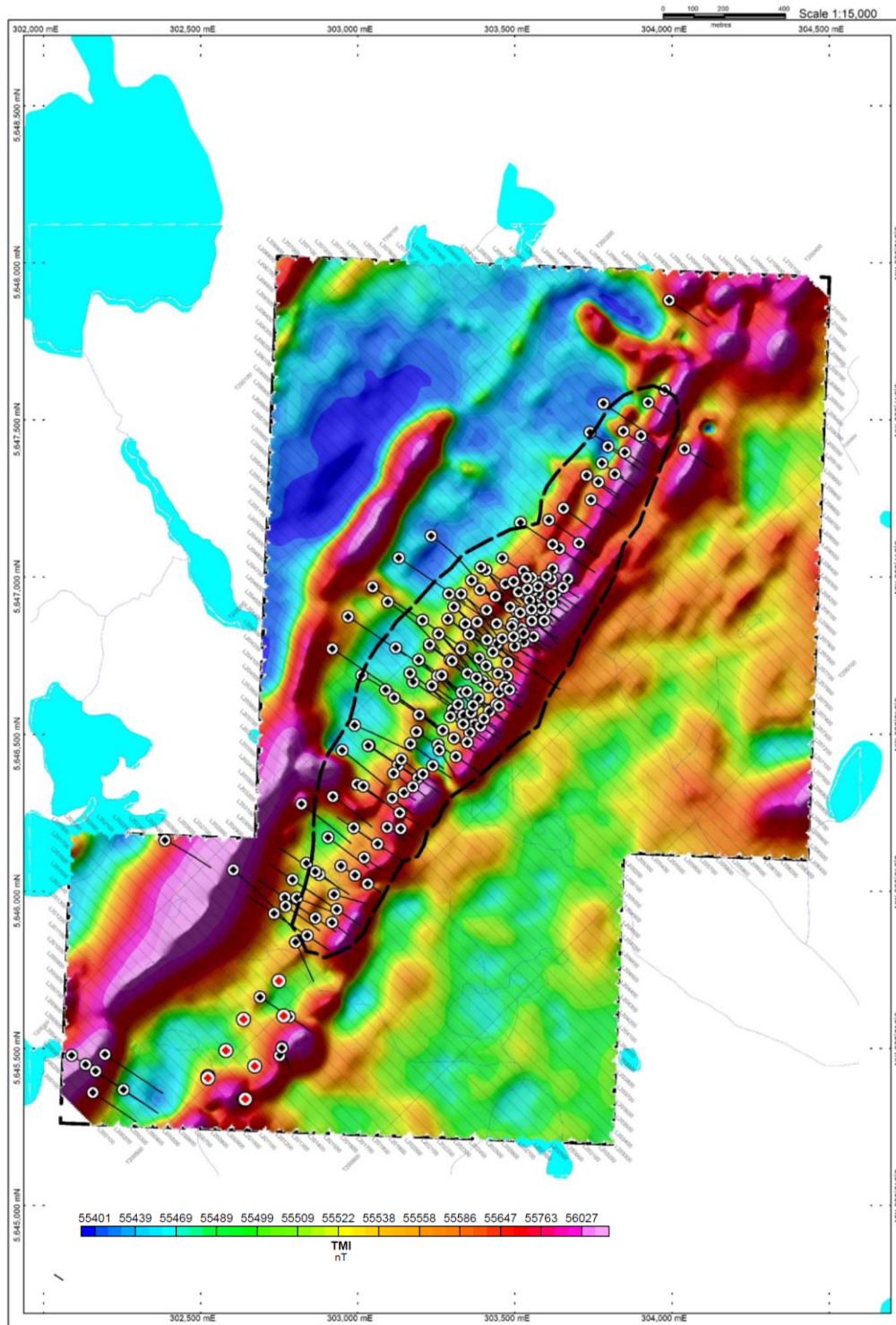


Figure 3: Plan view showing previous drilling and location of previous and 2025 drill holes, and projection of the 2022 MRE to surface. Background is total magnetic intensity and shows clearly the contact horizon which hosts the Horden Lake deposit

### BAGB Exploration

BAGB is an advanced exploration project, consisting of a 100% owned large scale 157km<sup>2</sup> 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.

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.

Historical work has resulted in the discovery of a number of very high-grade Ni-Cu-PGM occurrences and VMS potential. The Company highlights of particular interest that recent reviews of historical information has identified vein hosted very high-grade gold mineralisation was encountered in underground development headings. Further investigation of this exploration target will be a priority over the spring-summer field season.

The Company looks forward to providing a summary of the exciting exploration opportunities, and laying out its exploration plans, in Q2 2025.

Pivotal also notes the recent C\$39m financing by Vior Inc (TSXV:VIO) (Refer announcement [27 February 2025](#)). Use of proceeds are to expedite drilling at their flagship high-grade Belleterre Gold Project. Belleterre is contiguous to the Company's La Force high grade Ni-Cu project and its Lorraine project, host to the high grade gold and VMS potential.

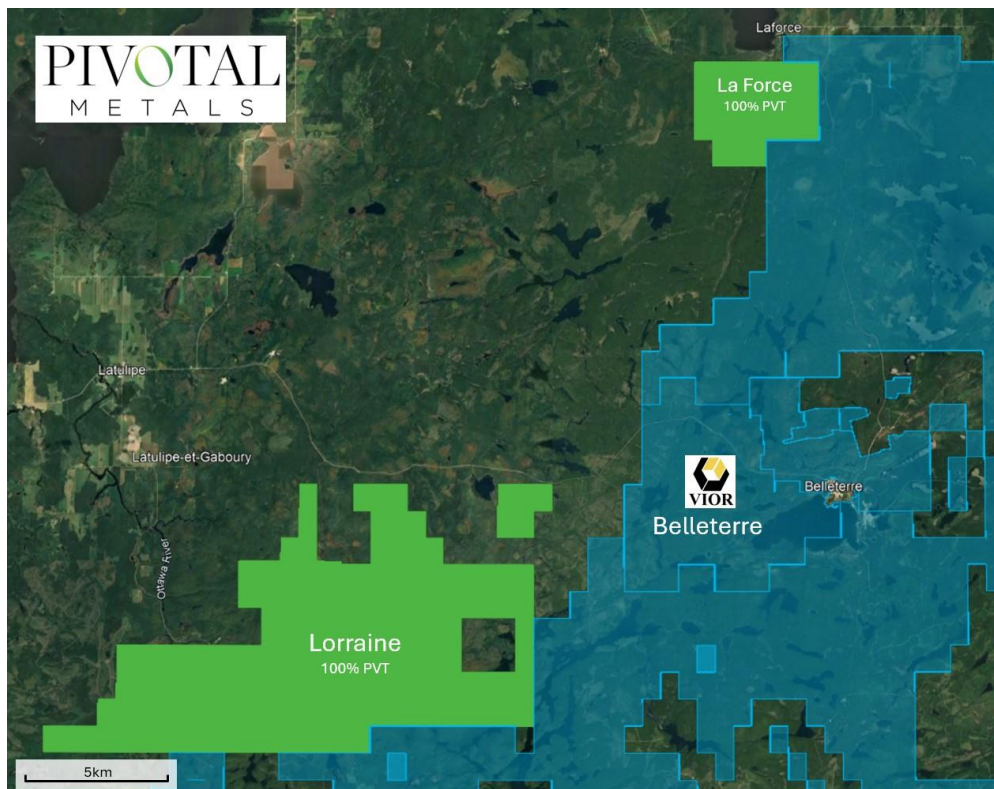


Figure 4: Pivotal Metals "Lorraine" and "Laforce" projects at in the BAGB project area.

### FORWARD PROGRAM

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

- ① Declare an updated mineral resource estimate for Horden Lake.
- ① Further studies to support development and exploration planning at Horden Lake
- ① Results of the winter 2025 step-out drilling at Horden Lake.
- ① Exploration across the highly prospective 157km<sup>2</sup> BAGB tenement package.

**CORPORATE UPDATE**

Pivotal's cash position as at 31 March 2025 was \$2.120m.

**Financial commentary**

The Appendix 5B for the quarter ended 31 March 2025 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.605m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.201m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.113m and includes salary, fees, allowances and superannuation.

Securities on issue at 31 March 2025:

	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
<b>Total</b>	<b>907,225,875</b>	<b>93,751,028</b>	<b>1,000,926,903</b>

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

**Ends**

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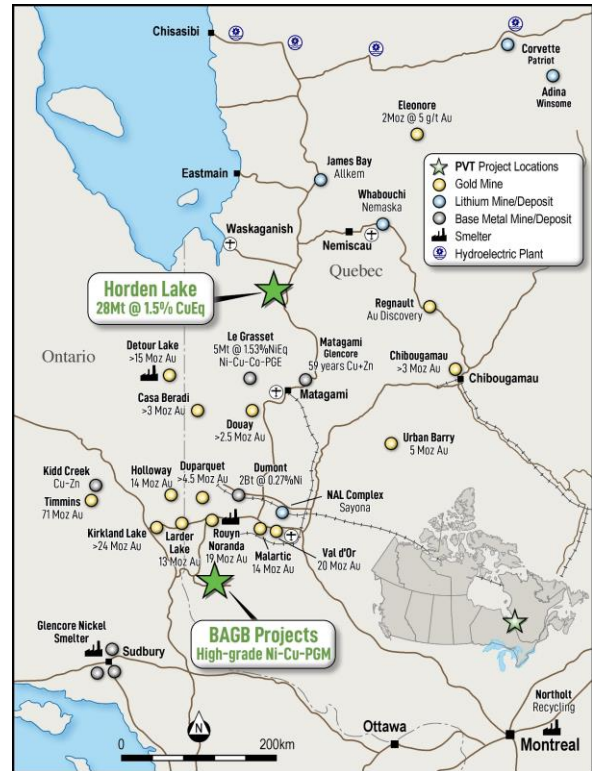
**About Pivotal Metals**

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects.

Pivotal holds the recently acquired flagship 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](http://www.pivotalmetals.com)



**Mineral Resource Estimate**

Table 1: 2022 Horden Lake Mineral Resource Estimate, broken down by resource category and open pit/underground

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Indicated	15.2	1.50	0.77	0.20	0.13	0.19	228.6	117.6	30.5	59.4	91.3
Inferred	12.5	1.47	0.67	0.25	0.02	0.20	184.3	84.0	31.4	6.9	76.7
<b>Total</b>	<b>27.8</b>	<b>1.49</b>	<b>0.74</b>	<b>0.22</b>	<b>0.08</b>	<b>0.19</b>	<b>413.9</b>	<b>201.6</b>	<b>61.9</b>	<b>66.2</b>	<b>168.0</b>

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Open Pit	17.3	1.38	0.67	0.21	0.08	0.19	239.6	115.7	35.6	43.9	100.5
Underground	10.5	1.66	0.82	0.25	0.01	0.13	173.9	85.9	26.3	22.3	67.5
<b>Total</b>	<b>27.8</b>	<b>1.49</b>	<b>0.74</b>	<b>0.22</b>	<b>0.08</b>	<b>0.19</b>	<b>413.9</b>	<b>201.6</b>	<b>61.9</b>	<b>66.2</b>	<b>168.0</b>

The Horden Lake Mineral Resource Estimate has been prepared and reported in accordance with the JORC Code (2012). The information in the Report that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr. Jobin-Bevans and Mr. Simon Mortimer, both Competent Persons as defined by JORC Code (2012). Refer to ASX announcement dated 16 November 2022 “Outstanding Horden Lake 27.8Mt JORC estimate”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Certain information in this announcement has been extracted from the following announcements, which are available to view on [www.pivotalmetals.com](http://www.pivotalmetals.com).

- [16 November 2022](#): Historic holes and MRE



- 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.
- [17 February 2025](#): EM Conductors
- [12 March 2025](#): Metallurgical testwork

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

### Copper Equivalent

The CuEq calculation aligns with the 2022 MRE reporting basis.  $CuEq = Cu(\%) + Ni(\%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74$ . Assumes (recovery / US\$ prices): Cu 90% / \$7,300, Ni 80% / \$21,300, Au 80% / \$1,600, Pd 80% / 1,900. Metallurgical factors were selected based on preliminary testwork for copper, and benchmarked parameters for Ni, Au & Pd based on other magmatic Cu-Ni deposits with similar characteristics to the Horden Lake deposit. In the opinion of the Company, all elements included the metal equivalent calculation have a reasonable potential to be recovered and sold.

### Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Schedule of Exploration Tenements

Project Name	Claim Number	Interest Held @ 31-Dec-24	Interests in mining tenements acquired increased or lapsed, relinquished reduced	Interest Held @ 31-Mar-25
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%
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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%
Lorraine	2497743	100%	0%	100%
Lorraine	2497744	100%	0%	100%
Lorraine	2497745	100%	0%	100%
Lorraine	2502524	100%	0%	100%
Lorraine	2502525	100%	0%	100%
Lorraine	2502526	100%	0%	100%
Lorraine	2502527	100%	0%	100%
Lorraine	2502528	100%	0%	100%
Lorraine	2502529	100%	0%	100%
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Lorraine	2540456	100%	0%	100%
Lorraine	2540457	100%	0%	100%
Lorraine	2541509	100%	0%	100%
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%
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%
Lorraine	2572729	100%	0%	100%
Lorraine	2572730	100%	0%	100%
Lorraine	2572731	100%	0%	100%
Lorraine	2572732	100%	0%	100%
Lorraine	2572733	100%	0%	100%
Lorraine	2572734	100%	0%	100%
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Lorraine	2572737	100%	0%	100%
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Midrim	2412148	100%	0%	100%
Midrim	2412149	100%	0%	100%
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%
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%
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%
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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%
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Midrim	2412196	100%	0%	100%
Midrim	2412197	100%	0%	100%
Midrim	2412198	100%	0%	100%
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Midrim	2412201	100%	0%	100%
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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%
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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 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(113)	(364)
(e) administration and corporate costs	(201)	(693)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	43
1.5 Interest and other costs of finance paid	(25)	(25)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (sales tax refunds)	40	476
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(282)</b>	<b>(563)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(605)	(1,398)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(605)</b>	<b>(1,398)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,784</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,974	1,272
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(282)	(563)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(605)	(1,398)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	2,784

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	33	25
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,120</b>	<b>2,120</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,414	509
5.2	Call deposits	706	2,465
5.3	Bank overdrafts	-	-
5.4	Other (provide detail)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,120</b>	<b>2,974</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
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. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(282)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(605)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(887)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,120
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,120
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.4
<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: 22 April 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.