

Pivotal Metals Limited  
ABN: 49 623 130 987

ASX: PVT

### Projects

#### CANADA

##### • Horden Lake

Cu-Ni-PGM development

##### • Belleterre-Angliers

Cu-Ni-PGM exploration

## QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

Exciting progress across our Quebec critical metals projects during the quarter ended 30 June 2025

### Quarter Highlights

- ① **Enlarged Horden Lake mineral resource estimate (MRE) delivered**
  - **407kt CuEq** contained, within 37Mt @ 1.1% CuEq<sup>1</sup> Indicated and Inferred.
  - **341kt CuEq** contained in a single pit-constrained shell. Highlighting a potential low cost, long-life, open pit mining scenario.
  - 70% increase in in-pit copper – now approximately 200kt Cu contained.
  - Leading high-grade open pit on the ASX, with substantial exploration upside.
- ① **Horden Lake strike extended, validation of EM**
  - Higher grades within wide zones of continuous mineralisation delivered from 1,557m 2025 drill campaign into new EM anomaly, including
    - **4.3 % CuEq over 0.5m, within wider 19.5m @ 0.71% CuEq** (fr.125m / HN-25-125)
    - **2.3% CuEq over 2.6m, within wider 28.3m @ 0.57% CuEq** (fr.179.6m / HN-25-127)
  - Shallow mineralisation now clearly defined over 2,600m of Horden Lake strike, demonstrates clear upside potential on recently announced Horden Lake MRE.
  - Clear validation of EM as high conviction targeting tool at Horden Lake.
  - Multiple larger and/or higher conductivity EM targets that remain largely undrilled.
- ① **‘Bonanza’ grade “Lorraine Mine” gold target defined from BAGB data review**
  - High grades<sup>2</sup> channel sampled in historical underground development, including **28m @ 45.2 g/t Au & 3.2% Cu** and **9.5m @ 14.1 g/t Au & 3.2% Cu**.
  - Gold system scale potential, with 600m strike prospective corridor defined.
  - Gold target is largely un-explored, with Pivotal launching a mapping, sampling and geophysics program.
- ① **High resolution magnetic survey extends Cu and Au target area at Lorraine**
  - New host targets for Au, and Cu-Ni-PGM mineralisation delineated by geophysics in an undrilled corridor west of the historic Lorraine Mine.
- ① **Cash balance at 30 June 2025 of \$1.52m.**

**Managing Director Ivan Fairhall said:** “Pivotal has made major progress this quarter as we continue to execute our strategy of building a high-quality portfolio of critical minerals projects in Quebec.

“The updated Horden Lake Mineral Resource is a key milestone that highlights both the scale and optionality of the project, while our successful step-out drilling confirms clear growth potential along strike and validates our exciting strong EM anomalies that remain untested.

“We have also ramped up activity on the highly prospective BAGB portfolio, with a focus on advancing targets for new discovery. We have new exciting gold and copper targets spread of a large area where a well-established mineralising event has been proven. We are active in the field and we look forward to sharing exploration results as they come in.”

<sup>1</sup> 37Mt @ 0.62% Cu, 0.19% Ni, 0.36g/t 3E, 10g/t Ag, 140 ppm Co. Indicated: 19.5Mt @ 0.72% Cu/0.19% Ni, Inferred: 17.4mt @ 0.53% Cu / 0.2% Ni. Refer Table 2 or ASX ann dated 29 April 2025 for full details.  
CuEq\_%=Cu\_%+Ni\_%\*1.11+Au\_ppm\*0.56+Pd\_ppm\*0.24+Pt\_ppm\*0.17+Ag\_ppm\*0.01+Co\_ppm\*0.00010.

<sup>2</sup> Not true width. Samples along veins estimated 0.3m and 0.5m thick respectively



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Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 June 2025, along with the following operational summary.

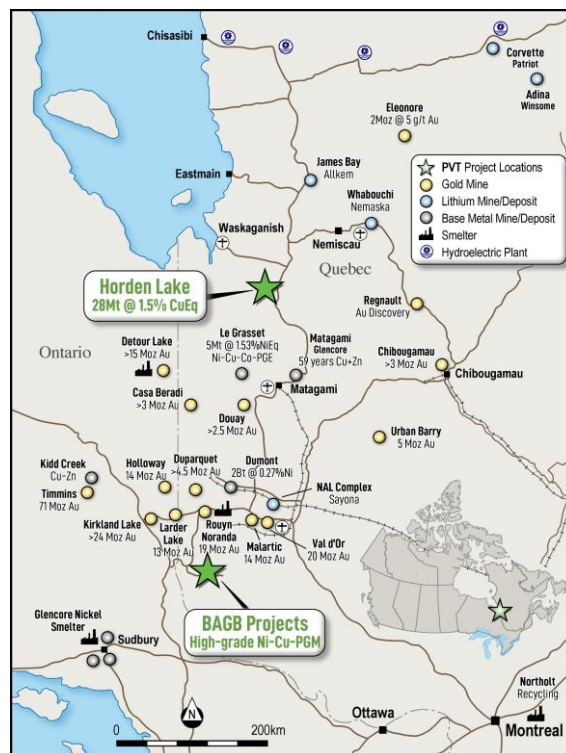
## OPERATIONAL UPDATE

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 160km<sup>2</sup> land package encompassing three key 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 a recently updated Indicated and Inferred Mineral Resource Estimate (MRE) of 37Mt @ 1.1% CuEq for 407kt CuEq contained, including a pit-constrained 31mt @ 1.1% CuEq making it a leading undeveloped high grade open pit copper project the ASX.

### Mineral Resource Estimate Update

On 29 April, Pivotal announced an increase in the MRE at Horden Lake. The new MRE confirms a significant uplift in both the scale and quality of the resource and supports the Company's vision of developing a long-life, open-pit copper project in a top-tier jurisdiction.

Key outcomes of the April 2025 MRE update include:

- **Total Resource:** 37.0Mt @ 1.10% CuEq for 407kt of contained CuEq, including:
  - **In-pit Resource:** 31.2Mt @ 1.10% CuEq for 341kt CuEq, a **43% increase** over the 2022 MRE.
  - **Copper Dominance:** 234kt contained Cu, with **196kt Cu in-pit** (up 70% vs 2022).
  - **Substantial by-product credits:** including 72kt Ni, 435koz 3E (Au + Pd + Pt), 12.3Moz Ag and 5.2kt Co.
- **Strong metallurgy:** Recent testwork integrated into the estimation, that confirmed high recoveries and clean, marketable concentrates, supporting economic extraction of both copper and by-products.
- **Favourable deposit geometry:** Over 84% of tonnes sit within a single pit shell to a depth of just 250m, with 60% in the Indicated category.
- **Exploration upside:** The updated MRE excludes the recently completed 2025 step-out drilling to the southwest. The deposit remains open along strike and at dept with multiple high conductivity EM targets that remain largely un-drilled.

Table 1: Horden Lake 2025 Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
MRE by cut-off category <sup>4</sup>													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
Total	37.0	1.10	0.63	0.19	0.37	10.3	141	407	234	72	435	12,270	5,231
MRE by classification													
Indicated	19.5	1.17	0.72	0.19	0.35	9.6	144	229	141	37	220	6,049	2,808
Inferred	17.4	1.02	0.53	0.20	0.38	11.1	139	178	92	35	214	6,220	2,423
Total	37.0	1.10	0.63	0.19	0.37	10.3	141	407	234	72	435	12,269	5,231

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12

3E = Pd + Pt + Au at average ratio of about 3.6 : 3.4 : 1; Refer ASX Announcement 29 April 2024 for full breakdown.

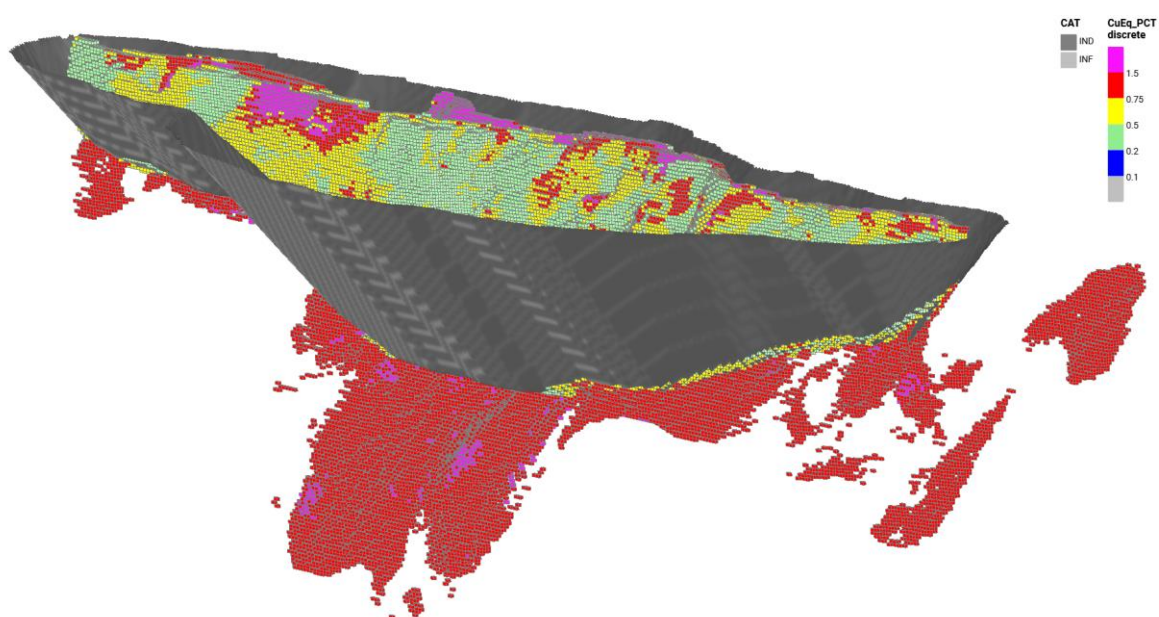


Figure 1: Horden Lake 2025 MRE, highlighting the large single open pit that contains 84% of the MRE tonnage

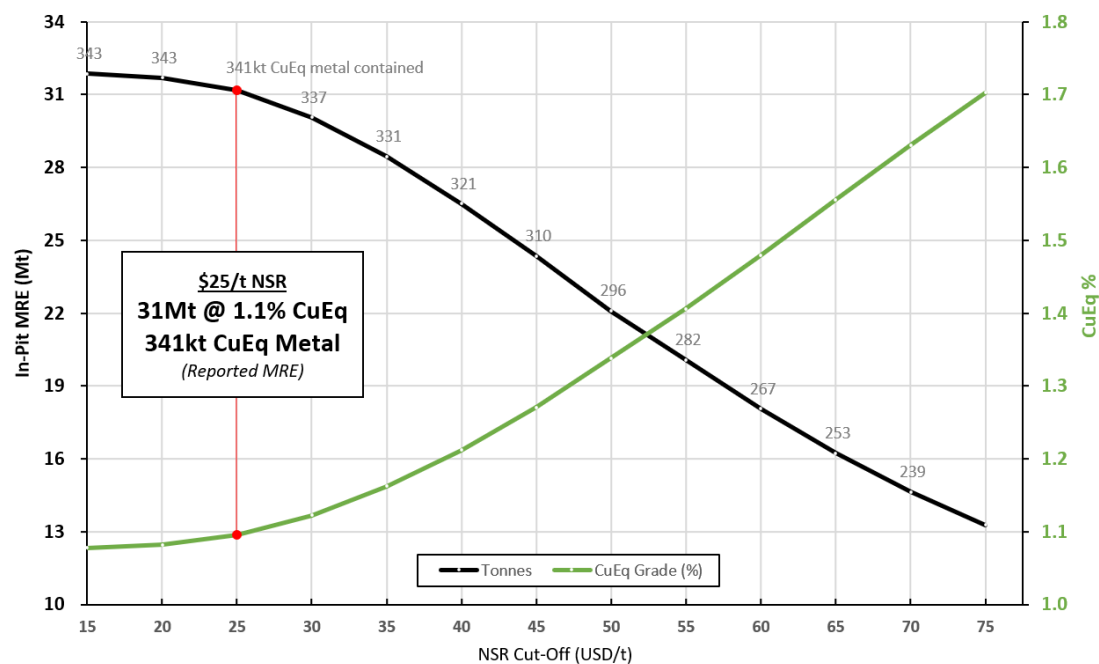


Figure 2: Horden Lake in-pit 2025 MRE, tonnage and grade sensitivity to cut-off

The Horden Lake Deposit is an accumulation of both primary and remobilised magmatic sulphide, predominantly pyrrhotite and chalcopyrite. The sulphides are rich in Cu, Ni, PGM, and other precious metals Au and Ag, which are remobilised along a gabbro footwall contact with metasedimentary rocks. Abundant sulphide occurs both within the gabbro and the metasedimentary rocks in a Contact Zone that is up to 40 m wide. The Contact Zone corridor extends for at least 15 km with known sulphide mineralisation identified in historical work at periodic intervals. To date, the largest accumulation and only mineral resource defined is represented by the Horden Lake Deposit. The wide distribution of the mineralised sulphide along the length of this corridor is indicative of a large magmatic sulphide system with a potential for multiple deposits similar to Horden Lake.

The 2025 MRE incorporated 213 diamond drill holes totalling 46,694 m and 7,155 primary core assays, and 951 new density measurements allowing for a more robust and detailed block model. Seven estimation domains were developed (for each metal of economic interest), and a conservative NSR-based cut-off methodology was applied using independently benchmarked parameters.

### Drilling Extends the Horden Lake Shallow Strike

In March 2025, the Company completed an 11 hole 1,556m step-out drill program, targeting a shallow conductor along strike to the SW identified in a 2025 fixed loop time domain electromagnetic (FLTEM) survey. The results demonstrate clear extensions along strike of the Horden Lake deposit and strongly supports Pivotal's strategy to advance a large-scale long-life open-pit copper mining scenario to leverage additional upside on the Project.

Significant intersections were recorded in all holes indicating excellent continuity of mineralisation on the contact horizon, consistent with and characteristic of the Horden Lake deposit defined to date. Assays returned localised higher grade zones corresponding to the semi-massive to massive sulphide portions within a wider halo of stringer, disseminated, and interstitial sulphide straddling the gabbro contact. The mineralised contact zone remains open at depth, with some of the highest assays returned from the two deepest holes, suggesting a potential strengthening at depth. Highlights include:

- **4.3 % CuEq over 0.5m, within wider 19.5m @ 0.71% CuEq** from 125m (HN-25-125)
- **2.3% CuEq over 2.6m, within wider 28.3m @ 0.57% CuEq** from 179.6m (HN-25-127)
- **34.6m @ 0.58% CuEq** from 150.5m (HN-24-126)
- **28.4m @ 0.57% CuEq** from 179.6m (HN-24-128)

Exploration results demonstrate continuity with limited shallow historical drilling in the area that was shallow and provide up-dip continuity. Historical drilling highlights include:

- **23.7m @ 0.84% CuEq** from 33.4m (HOR-13-02)
- **35.1m @ 0.46% CuEq (Cu+Ni only)** from 13.8m (H26820)

### EM Validated as a High Conviction Targeting Tool

The 2025 drilling results provide strong validation that electromagnetic (EM) methods are highly effective for targeting sulphide mineralisation at Horden Lake. The 2025 drill program focused on a shallow southwest EM anomaly along the 3.2 km mineralised Contact Zone. Despite being near surface and only ~500m from historic drilling, this target had not been previously tested. The modelled conductivity of the drilled anomaly was 3,000–5,000 siemens, while conductors beneath the main Horden Lake deposit reach up to 15,000 siemens and remain open at depth, highlighting significant growth potential along and below the Contact Zone.

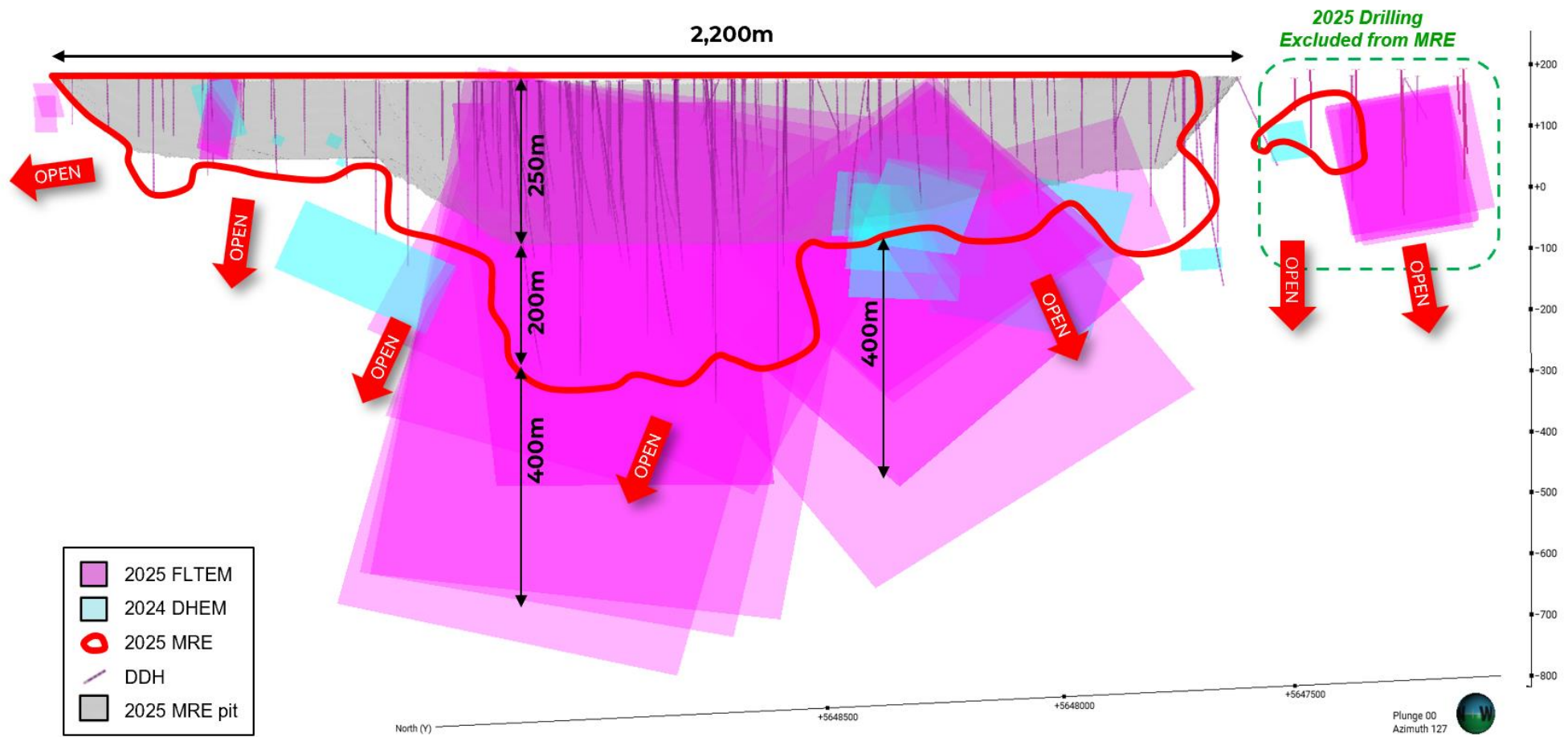


Figure 3: Long section looking SE outlining the 2025 Horden Lake MRE superimposed onto the modelled conductor plates interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation.

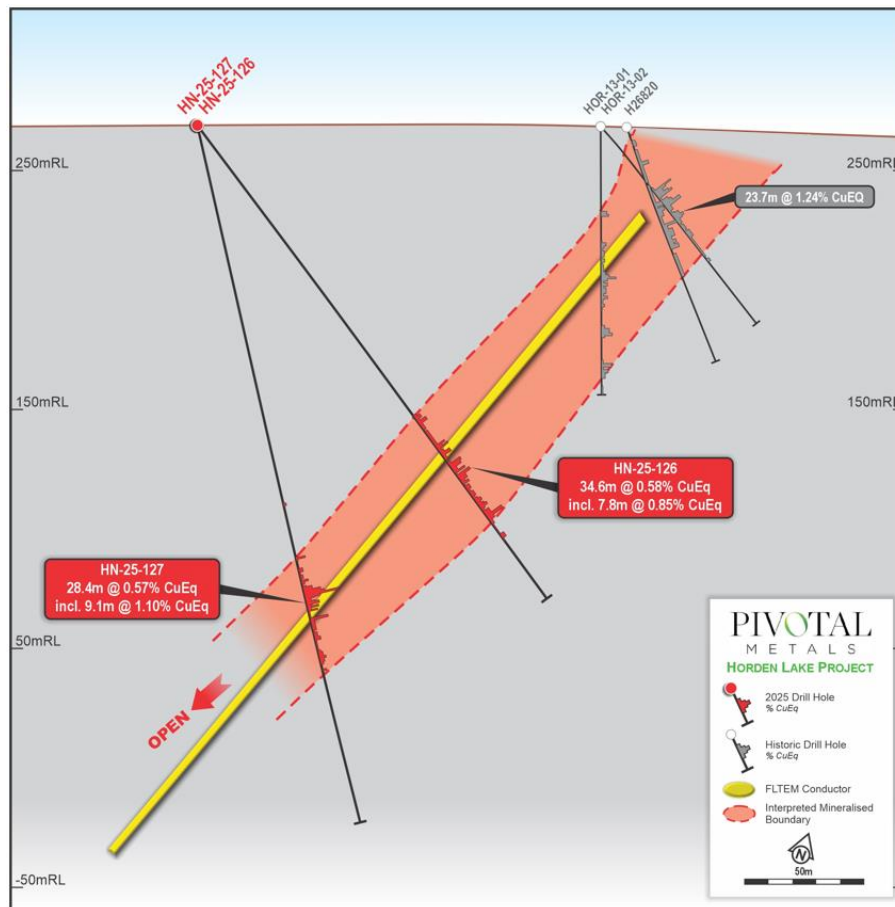


Figure 4: Cross section A-A' through drill holes HN-25-126 & HN-25-126 showing continuity of mineralisation with the modelled EM plate and historical shallow scout drilling.

### Bonanza Au Target Identified in Historical Exploration Review

The broader Lorraine project covers 87km<sup>2</sup> of Pivotal's 100% owned 160 km<sup>2</sup> BAGB property. It is host to multiple known magmatic sulphide accumulations including the past producing Lorraine Mine. Lorraine was mined in the 1960's to depth of 200m but remains prospective for its high-grade magmatic Cu-Ni extension potential. Mineralisation has been defined by drilling to >400m depth, and there are multiple near mine conductors that have not been drilled.

Pivotal's historical exploration review has shown a significant separate, but likely related, high grade gold in Cu-quartz vein system delineated in drilling and mine development headings. Assays from veins has shown spectacular system potential, with visible gold and grades exceeding ounces per tonne. Highlights from historical exploration nearby the historical mining area include:

- **28m @ 45.2 g/t Au & 3.2% Cu** in 6<sup>th</sup> level underground development crosscut (estimated 0.28m thick)
- **9.5m @ 14.1 g/t Au & 3.2% Cu** in 6<sup>th</sup> level along-strike crosscut (estimated 0.51m thick)
- **0.97m @ 56.2 g/t Au** intersected in diamond drilling, 12m below the 6<sup>th</sup> level (DDH U-6-76)
  - Includes 0.15m @ 233.9 g/t Au ultra high-grade zone

Visible gold was encountered in historical diamond drilling 40m-60m below the channel samples. In the case of all visual estimates reported here, subsequent assays for the intervals did not return significantly anomalous Au content, suggestive of a nugget effect during sample preparation. A re-analysis of available archived drill core is planned.

*The estimates of visual gold are based on visual inspection of drill core and are not based on any chemical assays. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses*

where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Refer to ASX Announcement [4 June 2024](#) “Bonanza Au Targets in Lorraine Exploration Review” for additional information on the visual estimates.

### Gold System Scale Potential

Radiating out from the Lorraine mine occurrences, the historic sample data indicates a broad Au mineralising event in the area. Au-bearing Cu-quartz veins at the Lorraine mine encountered on the 6<sup>th</sup> level underground and intersected in drill holes are traced eastward on surface to channel/trench samples with a similar Cu-bearing signature, with anomalous gold, a potential minimum 600m corridor of Au mineralisation which remains open in all directions. Highlights from east of the mine area include:

- 0.7m @ 4.4 g/t Au from 221m (DDH 05-L-08)
- 5.5 g/t Au & 0.47% Cu (surface sample)
- 1.2 g/t Au & 0.75% Cu (surface sample)
- 0.72 g/t Au & 2.7% Cu (surface sample)

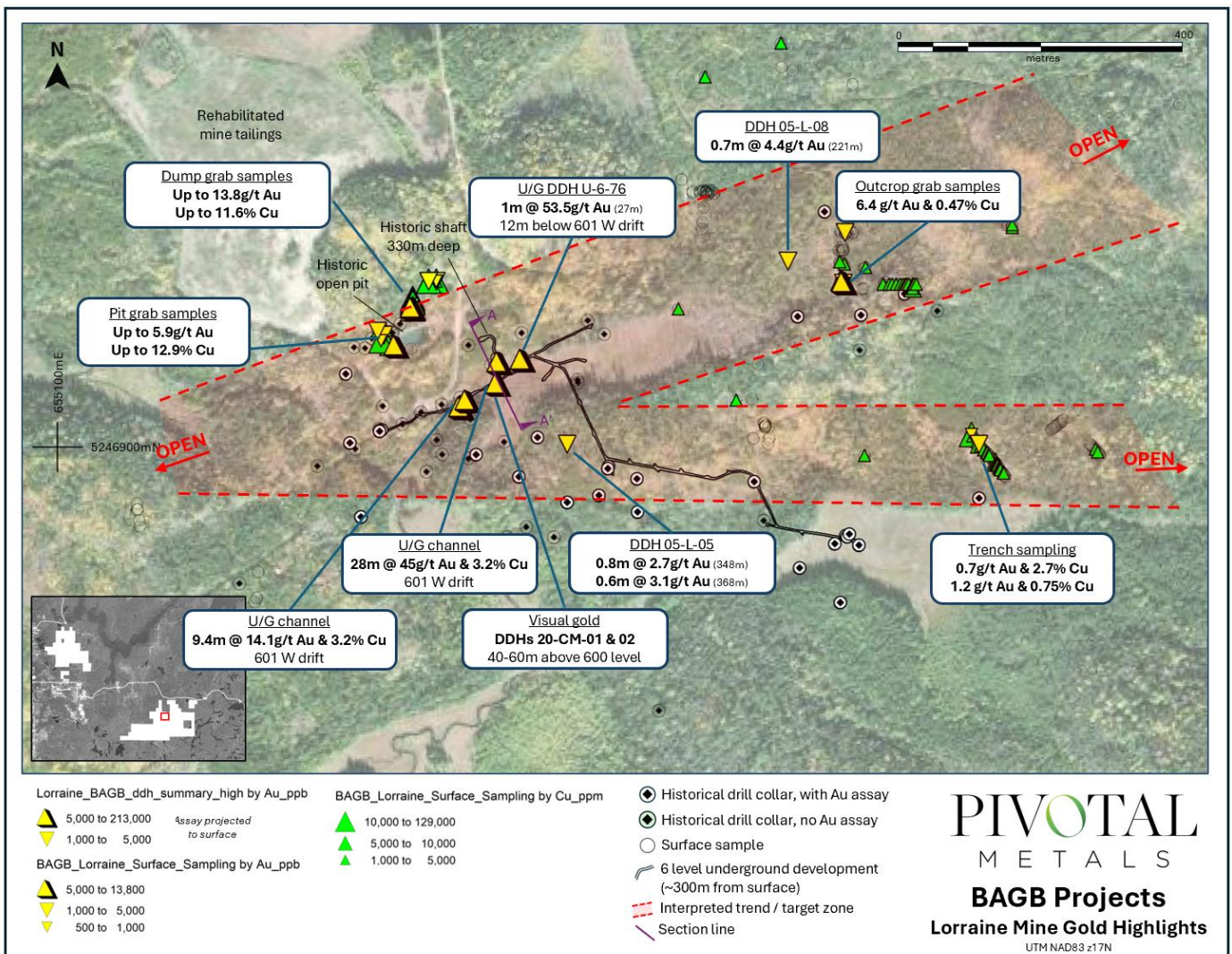


Figure 5: Lorraine Mine Gold and Copper Highlights

### Lorraine Magnetic Surveys Expand Target Area

Magnetic surveying at Lorraine was completed in May 2025 (refer [24 June 2025](#)). Preliminary interpretation of the results indicates a geological terrain of multiple lithologies and abundant structural elements. The signatures of the historic magmatic deposits of Lorraine, Kelly Lake and Blondeau will be used as a guide for new discoveries. Structural discontinuities and offsets identified in the dataset will be integrated with the mapping program in a direct pursuit of the continuation of the high-grade Au Cu-quartz vein system encountered near the Lorraine Mine. The enlarged target area remains almost completely undrilled.

In total 288 line kilometres of high-resolution data was collected. The 2025 high-resolution magnetic survey results were merged with adjacent 2023 high-resolution survey, infilling an area where available magnetic data was of inferior resolution. The survey area targeted the prospective corridor between the Lorraine Mine (historic production 600kt @ 1.4% Cu 0.6% Ni & 0.6 g/t Au) and the Kelly Lake deposit (owned by Globex Mining, who report a non compliant historical resource of 1.4 mt @ 0.7% Cu, 0.7 Ni, 0.33 g/t Pt+Pd).

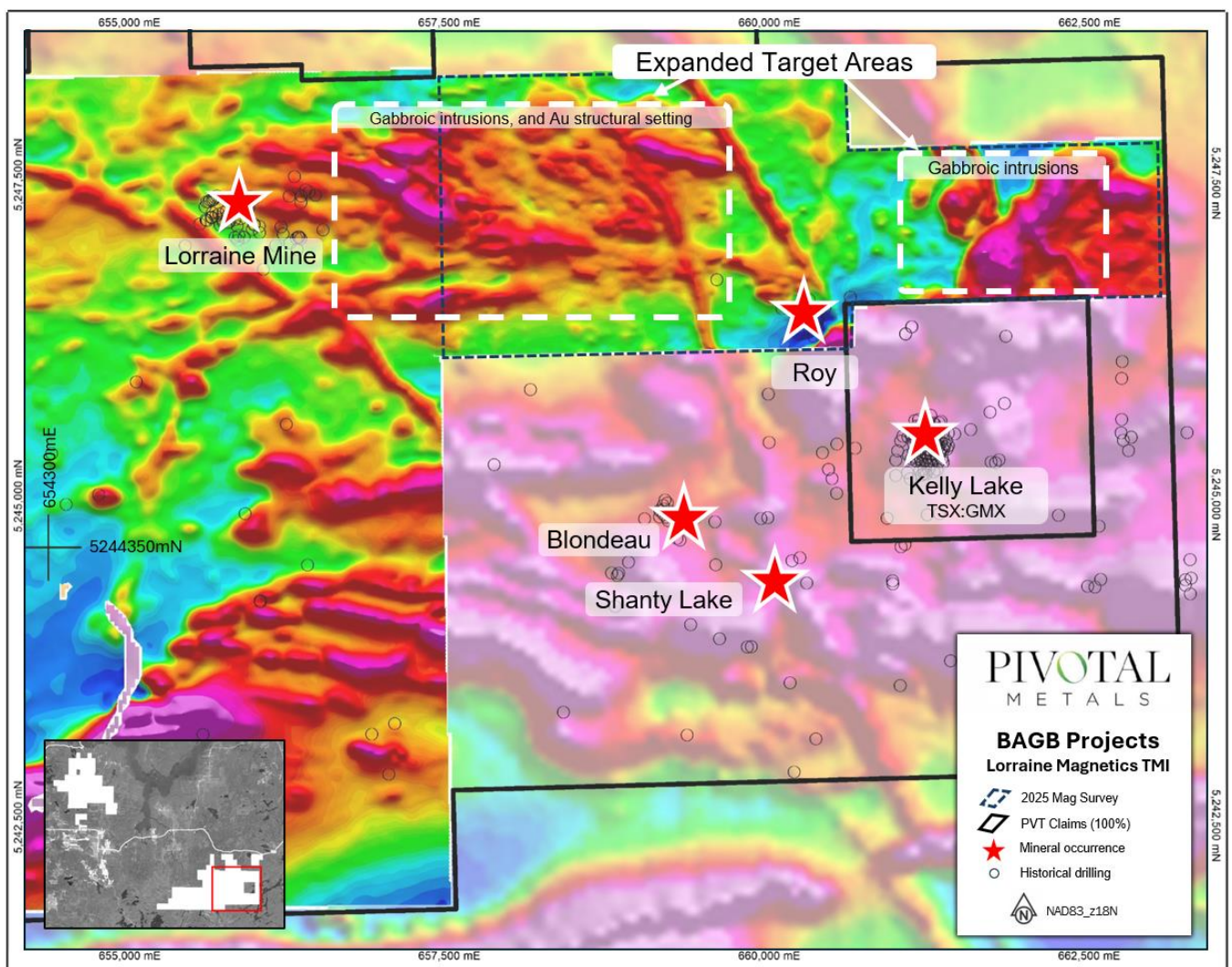


Figure 6: 2025 high-resolution magnetic survey (TMI) and expanded target corridor at Lorraine

### FORWARD PROGRAM

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

- ① Mapping and sampling of its high-grade Cu-Ni-PGM and Au targets at BAGB
- ① Geophysical surveys across multiple target areas at BAGB
- ① Refined modelling of targets in support of drilling
- ① Further studies to support development and exploration planning at Horden Lake

## CORPORATE UPDATE

The Company continues to consider strategic options to support the advancement of its projects and maximise shareholder value.

Pivotal's cash position as at 30 June 2025 was \$1.516m.

### Financial commentary

The Appendix 5B for the quarter ended 30 June 2025 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.696m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.046m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.085m and includes salary, fees and superannuation.

Securities on issue at 30 June 2025:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	907,225,875	-	907,225,875
\$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>62,288,027</b>	<b>969,513,902</b>

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

**Ends**

For further information, please contact:

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## Competent Person Statement

The information in this news release and report that relates to Exploration Results and references to Previous Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr. Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. Mr Nagerl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nagerl consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this report, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

- [17 February 2025](#): EM Conductors
- [12 March 2025](#): Metallurgical testwork
- [29 April 2025](#): Large Increase in HL Project - Shallow High Grade Cu Deposit
- [4 June 2025](#): Bonanza Au Targets in Lorraine Exploration Review
- [19 June 2025](#): Step-out Drilling Extends Shallow Horden Lake Strike
- [24 June 2025](#): High-Res Mag Survey Extends Au & Cu Target Area at Lorraine

## Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for the project "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 2.

Table 2: Horden Lake 2025 Mineral Resource Estimate Statement

	Tonnes Mt	Grade								Contained							
		CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co kt
Total MRE by classification																	
Indicated	19.5	1.17	0.72	0.19	0.15	0.15	0.04	9.6	144	229	141	37	96	96	28	6,049	2.8
Inferred	17.4	1.02	0.53	0.20	0.17	0.16	0.05	11.1	139	178	92	35	98	90	26	6,220	2.4
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141	407	234	72	194	186	54	12,269	5.2
Total MRE by cut-off category																	
In-pit	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140	341	196	58	175	153	48	10,598	4.3
Out-of-pit	5.8	1.13	0.65	0.24	0.10	0.18	0.04	9.0	151	66	38	14	19	34	7	1,672	0.9
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141	407	234	72	194	186	54	12,270	5.2
In-pit MRE by classification																	
Indicated	18.3	1.16	0.71	0.18	0.15	0.15	0.04	9.7	142	212	132	34	91	89	26	5,690	2.6
Inferred	12.8	1.00	0.50	0.19	0.20	0.15	0.05	11.9	136	129	65	24	83	64	22	4,906	1.8
Total	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140	341	197	58	175	152	48	10,597	4.3

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12

## Competent Person Statement - MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 29 April 2025 "Large Increase in HL Project - Shallow High Grade Cu Deposit". The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and is available for download on the Company's website [www.pivotalmetals.com](http://www.pivotalmetals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The

Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

### Metal Equivalents

Metal Equivalents have been calculated using the following recovery and metals prices assumptions (Table 3). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "[Testwork Confirms Excellent Metallurgy at Horden Lake](#)" for more detailed information.

*Table 3: Metal equivalent parameters*

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper (Cu)	USD/t	9,918	90%	992	1.00
Nickel (Ni)	USD/t	19,836	50%	1,984	1.11
Gold (Au)	USD/oz	2,600	60%	260	0.56
Palladium (Pd)	USD/oz	1,200	55%	120	0.24
Platinum (Pt)	USD/oz	1,200	40%	120	0.17
Silver (Ag)	USD/oz	30	65%	3	0.009
Cobalt (Co)	USD/t	35,264	25%	3,526	0.0001

Copper equivalent is calculated based on the formula:

$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} * 1.11 + \text{Au ppm} * 0.56 + \text{Pd ppm} * 0.24 + \text{Pt ppm} * 0.17 + \text{Ag ppm} * 0.001 + \text{Co ppm} * 0.0001$$

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's metallurgical consultant's experience. Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated, which is consistent across the deposit area.

### 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%
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	100%	0%	100%
Lac Katutu	2835143	100%	0%	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%
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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%
Lorraine	2395342	100%	0%	100%
Lorraine	2395343	100%	0%	100%
Lorraine	2395344	100%	0%	100%
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Lorraine	2395346	100%	0%	100%
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Lorraine	2395357	100%	0%	100%
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Lorraine	2402026	100%	0%	100%
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Lorraine	2415022	100%	0%	100%
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Lorraine	2415033	100%	0%	100%
Lorraine	2415034	100%	0%	100%
Lorraine	2415035	100%	0%	100%
Lorraine	2415036	100%	0%	100%
Lorraine	2415037	100%	0%	100%
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%
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Lorraine	2415044	100%	0%	100%
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Lorraine	2415240	100%	0%	100%
Lorraine	2415241	100%	0%	100%
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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%
Lorraine	2497743	100%	0%	100%
Lorraine	2497744	100%	0%	100%
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Lorraine	2502526	100%	0%	100%
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Lorraine	2804577	0%	100%	100%
Lorraine	2804578	0%	100%	100%

Lorraine	2804579	0%	100%	100%
Lorraine	2804580	0%	100%	100%
Lorraine	2804581	0%	100%	100%
Lorraine	2804582	0%	100%	100%
Lorraine	2804583	0%	100%	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%
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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%
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Midrim	2412183	100%	0%	100%
Midrim	2412184	100%	0%	100%
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Midrim	2412187	100%	0%	100%
Midrim	2412188	100%	0%	100%
Midrim	2412189	100%	0%	100%
Midrim	2412190	100%	0%	100%
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Midrim	2412198	100%	0%	100%
Midrim	2412199	100%	0%	100%
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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%
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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%
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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%
Zullo	2800382	0%	100%	100%
Zullo	2800383	0%	100%	100%

## Appendix 5B

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

Name of entity

Pivotal Metals Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>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	(85)	(449)
	(e) administration and corporate costs	(46)	(739)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	55
1.5	Interest and other costs of finance paid	-	(25)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	70	70
1.8	Other (sales tax refunds)	141	617
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>92</b>	<b>(471)</b>

<b>2.</b>	<b>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	(696)	(2,094)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(696)</b>	<b>(2,094)</b>

<b>3.</b>	<b>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</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,784</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,120	1,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	92	(471)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(696)	(2,094)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	25
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,516</b>	<b>1,516</b>

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	1,110	1,414
5.2	Call deposits	406	706
5.3	Bank overdrafts	-	-
5.4	Other (provide detail)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,516</b>	<b>2,120</b>

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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Includes Director salaries, fees and superannuation.

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

7.	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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)	92
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(696)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(604)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,516
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,516
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.5
<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: 31 July 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.