For personal use only

PIVOTAL METALS

Limited
And Controlled Entities

ABN: 49 623 130 987

ANNUAL REPORT

For the Year Ended 30 June 2024

CONTENTS

CORPORATE DIRECTORY	1
CHAIRMAN'S LETTER	2
DIRECTORS' REPORT	4
CORPORATE GOVERNANCE	38
AUDITOR'S INDEPENDENCE DECLARATION	37
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	38
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	39
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	40
CONSOLIDATED STATEMENT OF CASH FLOWS	41
NOTES TO THE FINANCIAL STATEMENTS	42
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	69
DIRECTORS' DECLARATION	70
INDEPENDENT AUDITOR'S REPORT	71
ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES	75

For personal use only

PIVOTAL METALS

For personal use only

DIRECTORS

Simon Gray	Non-Executive Chairman
Ivan Fairhall	Managing Director & CEO
Steven Turner	Non-Executive Director
Robert Wrixon	Non-Executive Director
Daniel Rose	Non-Executive Director

SECRETARY
Amanda Wilton-Heald

REGISTERED OFFICE
Level 8
1 Eagle Street
Brisbane QLD 4000

BUSINESS OFFICE
Level 8, London House
216 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9481 0389
Facsimile: +61 8 9463 6103

WEBSITE & EMAIL
www.pivotalmetals.com
info@pivotalmetals.com

SHARE REGISTRY
Automic Registry Services Pty Ltd
Level 5
191 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9324 2099

AUDITORS
RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

STOCK EXCHANGE LISTING
Australian Securities Exchange
ASX Code: PVT

For personal use only

Dear Shareholder,

I am pleased to present the Annual Report for Pivotal Metals Limited (ASX: PVT) for the financial year ending 30 June 2024. It has been a year of significant progress focused on our core assets in Quebec, Canada.

The new management team led by Ivan Fairhall, Managing Director, has diligently executed on our stated exploration works program, applying technical rigour to our operations, whilst bringing an energetic approach to lifting your Company's profile.

Consequently, meaningful advancements have been made in the Company's flagship 100% owned Horden Lake copper-nickel-PGM project since it was acquired in 2022. This year's successful drilling program has extended the known mineralisation both at depth and along strike, as well as adding missing by-product assay information to the deposit area. The projects potential for further scale has been underscored by geophysical surveys, which indicate a substantial mineralised setting beyond the current resource bounds, as well as further along strike and elsewhere on the property. In parallel management have and will continue to complement exploration with important project de-risking work to help surface the value inherent in the already large project.

At your Company's 100% owned Belleterre-Angliers Greenstone Belt project (BAGB), geophysical surveys highlighted conductive anomalies of scale atop high grade historical Cu-Ni-PGM discoveries, which is illustrative of the underappreciated opportunity set within our broader tenements.

Your Board's focus for the year ahead remains on efficiently deploying capital in continuing to execute a disciplined works program on both projects to add shareholder value, whilst being conscious of diluting existing shareholdings in the Company. The ability to access flow through shares, as leveraged in the most recent capital raising, supports this strategy and reaffirms our belief that Quebec is one of the top jurisdictions globally to be exploring and developing assets.

In closing, I would like to extend my sincere gratitude to our management team and partners for their dedication and hard work. I also thank you, our shareholders, for your continued support and confidence in Pivotal Metals. The Board remains focused on delivering shareholder value and we look forward to sharing our achievements in the year ahead.

Simon Gray
Non-Executive Chairman

Your Directors submit the financial report of the Group for the year ended 30 June 2024.

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Peter Hatfull	Independent Non-Executive Chairman (resigned 1 August 2023)
Simon Gray	Independent Non-Executive Chairman (appointed 1 August 2023)
Steven Turner	Managing Director (until 19 September 2023) Non-Executive Director (from 19 September 2023)
Ivan Fairhall	Managing Director & CEO (appointed 19 September 2023)
Robert Wrixon	Non-Independent Non-Executive Director
Ashley Hood	Independent Non-Executive Director (resigned 19 September 2023)
Daniel Rose	Independent Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for and development of copper, nickel, platinum group metals (**PGM**) deposits. Pivotal Metals holds the advanced Horden Lake copper, nickel and PGM deposit in northwest Quebec, Canada (**Horden Lake**) and the nickel, copper and PGM exploration project, Belleterre-Angliers Greenstone Belt in southwest Quebec, Canada (**BAGB**).

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2024 was $1,869,881 (2023: $19,052,197).

Company Focus and Mission

The strategic focus of Pivotal Metals is the investment in, and development of, high value projects in Canada containing critical metals necessary for the successful transition of modern economies to sustainable technology.

The Company has successfully built a portfolio of two such projects in Quebec which is an established and supportive mining jurisdiction, with access to critical infrastructure necessary to find develop and operate modern mining projects.

At its Horden Lake and BAGB projects, Pivotal is focused on delineating and expanding the resource base of the properties, and de-risking the assets to create and realise substantial shareholder value.

For personal use only

For personal use only

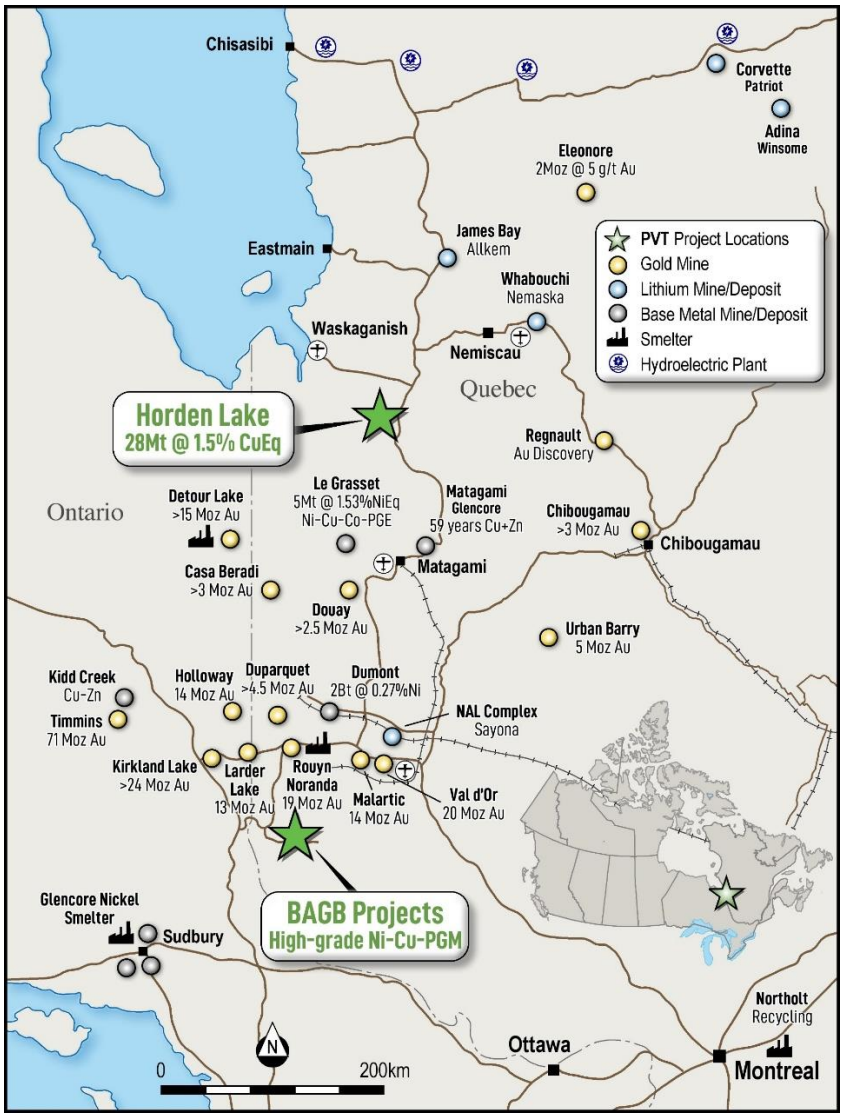


Figure 1: Pivotal Metals Canadian Project Focus

Horden Lake

Pivotal Metals holds 100% of the Horden Lake project, located in the southern portion of the James Bay region of Quebec. The main deposit is 10km from a fully sealed, all season provincial highway that links to the La Grande Hydroelectric Dam to the north. Quebec is an established mining jurisdiction rich in skills and infrastructure, including 22 operating mines, a copper smelter and 100% renewable power which is some of the cheapest in the world.

Horden Lake is an advanced exploration project containing a Joint Ore Reserves Committee Code (**JORC**) compliant pit constrained Mineral Resource Estimate (**MRE**) of 27.8Mt at a 1.49% CuEq[1] with 55% currently classified in the Indicated Resource category and 45% in the Inferred Category. The mineralisation on the deposit is open at depth and along strike, giving the potential to increase the scale of the resource. Furthermore, the MRE does not include all of the Au, nor any of the significant Pd, Co and Ag known to exist within the deposit.

Cautionary Statements

**There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources. 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.*

During the year, Pivotal completed its first exploration program on the property, which has demonstrated both the quality and scale potential of the asset. Summary highlights include:

- 34 hole, 7,092m diamond drilling program successfully executed at Horden Lake.
- Step-out drilling shows continuity of mineralisation down plunge and along strike, expanding the mineralised envelope.
- Down-hole electromagnetic surveys (DHEM) showing strong continuity of mineralisation below the deepest drilling, as well as along strike, highlighting the excellent prospects for continued MRE expansion with additional drilling.
- Satellite/repeat discovery potential for new deposits on the property, as evidenced in detailed magnetic surveys, new drilling, and reinterpretation of historical drilling .
- Wide zones of shallow mineralisation has demonstrated continuity and confidence in the MRE via infill drilling.
- By-product Au, Pd, Co and Ag assays confirmed in all drilling, expanding this data to the full deposit extent (previously much of the deposit was assayed for Cu and Ni only).

[1] See ASX announcement dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq".
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.

For personal use only

For personal use only

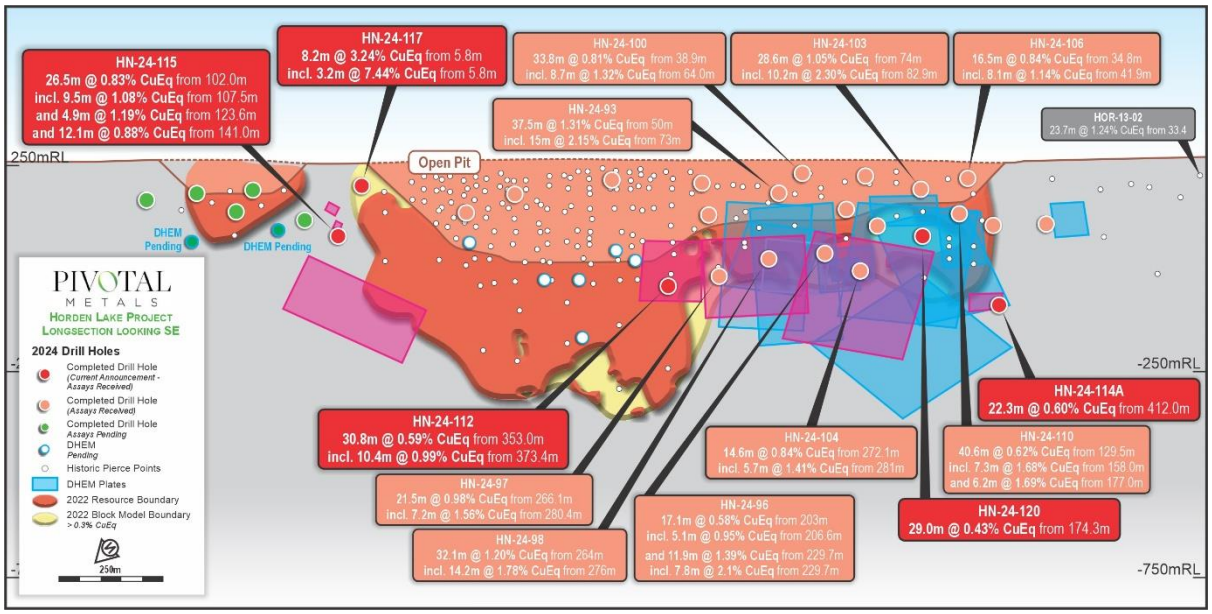


Figure 2: Long section of Horden Lake deposit (results to 19 September 2024)

Step-out drilling has extended the mineralisation down-plunge across the full southern strike of the deposit. Drilling has intercepted wide zones continuous mineralisation beyond the boundary of the MRE, demonstrating good continuity to drilling on-strike and down-dip.
Highlight step-out drill results include:

- **8.2m @ 3.24% CuEq** from 5.8m (HN-24-117)
  - incl **3.2m @ 7.44% CuEq**
- **32.1m @ 1.2%** CuEq from 264.3m (HN-24-98)
  - incl **14.2m @ 1.79%** CuEq
- **21.5m @ 0.98%** CuEq from 266.1m (HN-24-97)
  - incl **7.2m @ 1.56%** CuEq
- **11.9m @ 1.39%** CuEq from 229.7m & **17.1m @ 0.58%** CuEq from 203m (HN-24-96)
  - Incl 7.8m @ **2.1%** CuEq

Downhole electromagnetic surveys (DHEM) have also been completed across the deposit area, with results to date showing multiple large conductive anomalies, modelled as 'plates' that extend well below the resource boundary, projecting significant potential extensions of mineralisation at depth (Figure 2, Figure 3). Plates represent a combination of high and moderate conductance 'in-hole' anomalies which imply direct path of conductivity through the drill hole intercept and outward, typically in all 4 directions. Other plates are interpreted as 'off-hole' anomalies, implying the drill hole did not intercept the core zone of mineralisation, and provide a directional vector for follow up drilling to target more intense mineralisation. Encouragingly, many plates show their conductive centre skewed to depth which indicates increasing intensity down-dip.

With over 60,000m of drilling, the conductive properties of the host and country rock are well understood and confirm DHEM as being a highly effective method for targeting semi-massive and massive mineralisation on the project.

For personal use only

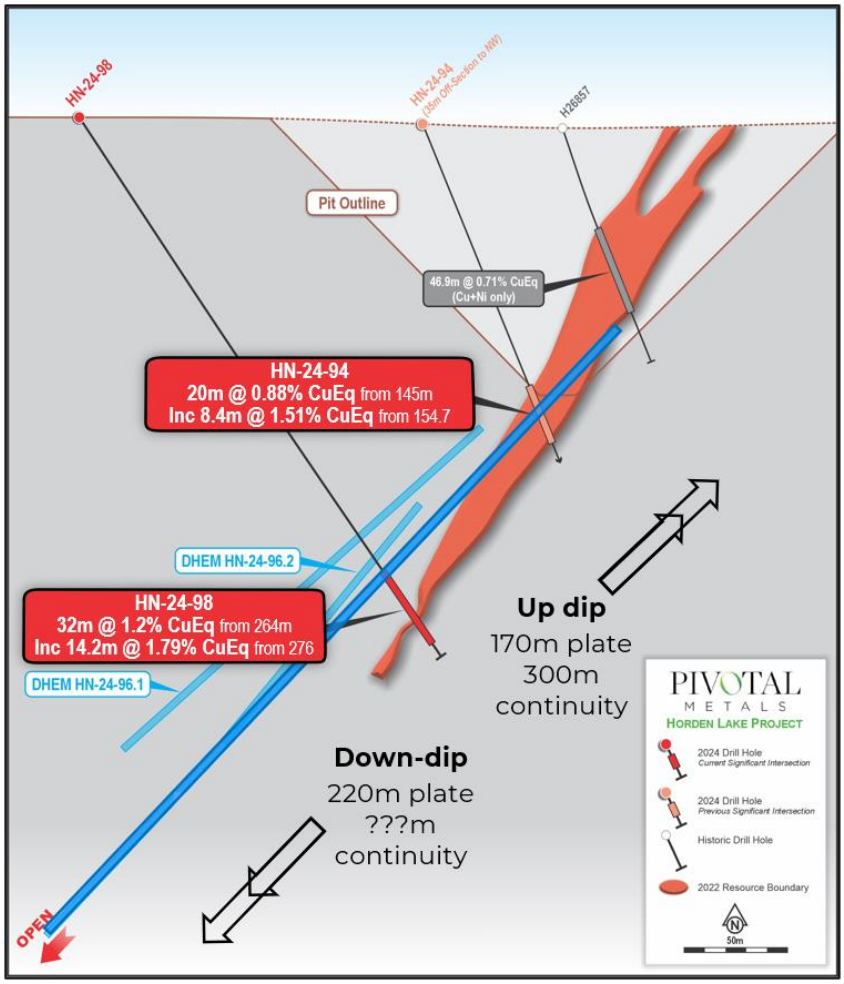


Figure 3: Cross section through HN-24-98, showing DHEM plates in blue, down dip extending 220m and up dip 170m towards historical holes with mineralised intersections.

Infill drilling has also been completed with the main objectives of:

(i) infill missing byproduct (non- Cu or Ni) assay information which was historically overlooked, and

(ii) (ii) to provide spatially representative metallurgical sample.

To date of this report, all drilling has returned meaningful assays of these minor metals, in addition to demonstrating the continuity of shallow open pit mineralisation across the southern zone of the deposit. Highlight results as follows (bold denoting metals not previously assayed for in this area):

- 37.5m @ 1.31% CuEq (0.57% Cu, 0.22% Ni, **0.10g/t Au, 0.15g/t Pd, 0.05g/t Pt, 180ppm Co, 7.2g/t Ag** from 51.15m in HN-24-93
- 39.1m @ 0.97% CuEq (0.4% Cu, 0.17% Ni, **0.06g/t Au, 0.14g/t Pd, 0.07g/t Pt, 131ppm Co, 4.7g/t Ag** from 154.1m in HN-24-103
- 28.6m @ 0.43% Cu, 0.20% Ni, **0.05g/t Au, 0.11g/t Pd, 0.02g/t Pt, 180ppm Co, 4.3g/t Ag** from 74m in HN-24-103

- 33.5m @ 0.33% Cu, 0.14% Ni, **0.07g/t Au, 0.12g/t Pd, 0.03g/t Pt, 118ppm Co, 5g/t Ag** from 38.9m in HN-24-100

Regional potential for satellite/repeat discoveries at Horden Lake has been highlighted through the recently completed detail magnetic survey, new drilling and reinterpretation of historical drilling.

The magnetics show a clear continuation of the Horden Lake trend southwest beyond the main mineralised zone, highlighting a strike extension potential of up to 600m to the SW of the main Horden Lake trend. Previous drilling intersected wide zones mineralisation, including semi-massive to massive sulphide zones intercepted over 1-2m. Highlights include:

- **23.7m @ 1.24% CuEq** from 33.4m in HOR-13-02
  - Including **7.9m @ 2.16% CuEq**
- **54.5m @ 0.56% CuEq** from 5.5m in H26820.

HOR-13-02 was the last hole drilled before a decade-long period of no work, and prior to Pivotal's acquisition. It has never been followed up.

HN-24-108 drilled across the magnetic low zone on the current resource boundary and intersected 3.2m @ 1.06% CuEq from 180m. DHEM completed on this hole outlined a low conductance off-hole anomaly coincident with the strengthening of the magnetic anomaly to the SW.

For personal use only

For personal use only

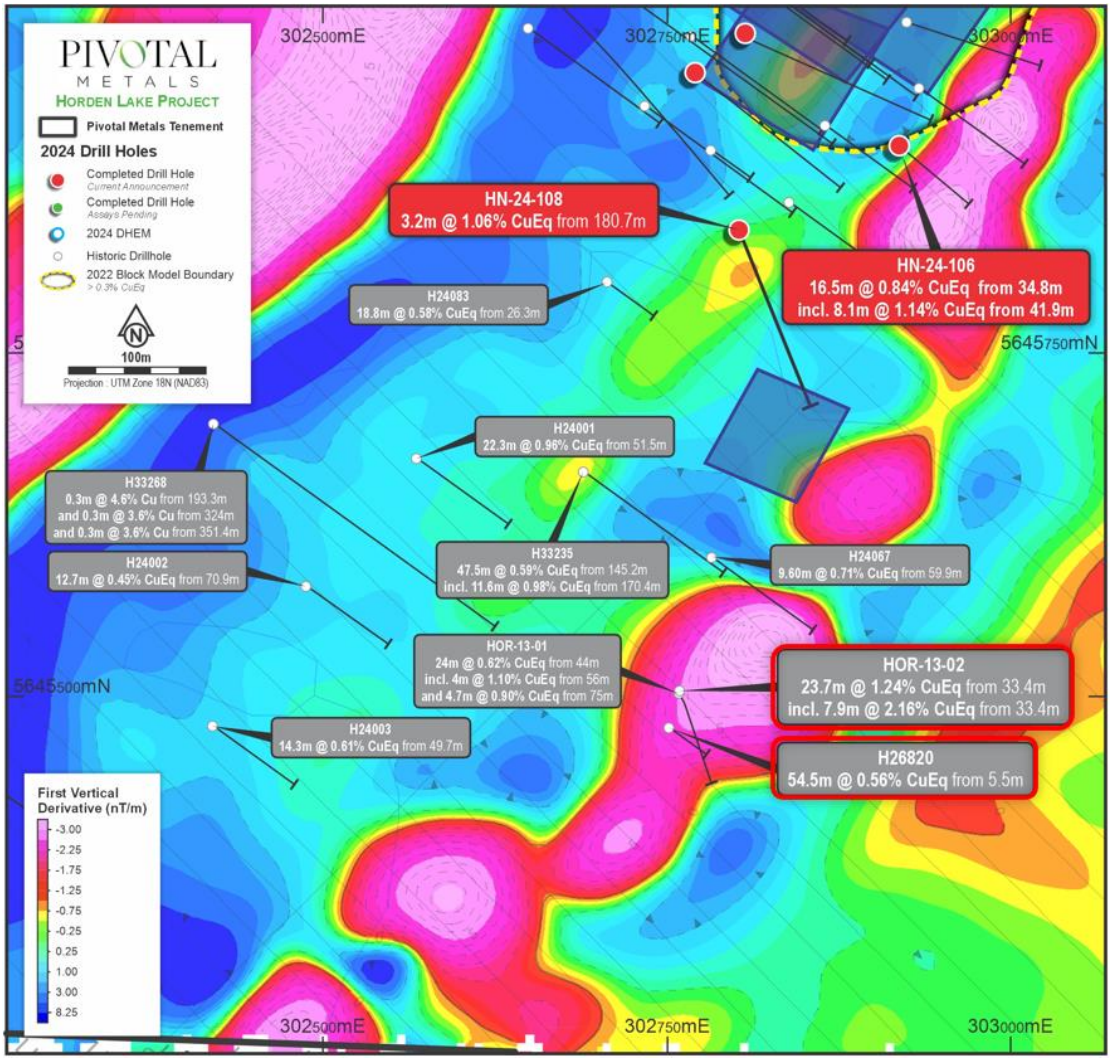


Figure 4: Along strike SW extension of the main Horden Lake magnetic trend

The magnetic survey also highlighted a 1.8km parallel magnetic anomaly, "Horden West", 400m west of the main Horden Lake trend.

In 2024, Pivotal drilled the first ever drill hole into Horden West (HN-24-113). Results provide strong encouragement for this new zone confirming that the structure contains magmatic sulphide mineralisation, exceeding cut-off grades, which closely matches characteristics of the main Horden Lake zone, including 2.2m @ 0.77% CuEq from 10.6m and 1.5m @ 0.84% CuEq from 241m.

Drilling did not intersect sufficiently into the interpreted metasedimentary portion of the footwall contact zone expected to occur west of the mineralised gabbro. Future geophysical surveys and drilling will be planned to extend further into the metasedimentary portion of the footwall contact zone to capture the higher grade metasedimentary hosted mineralisation.

For personal use only

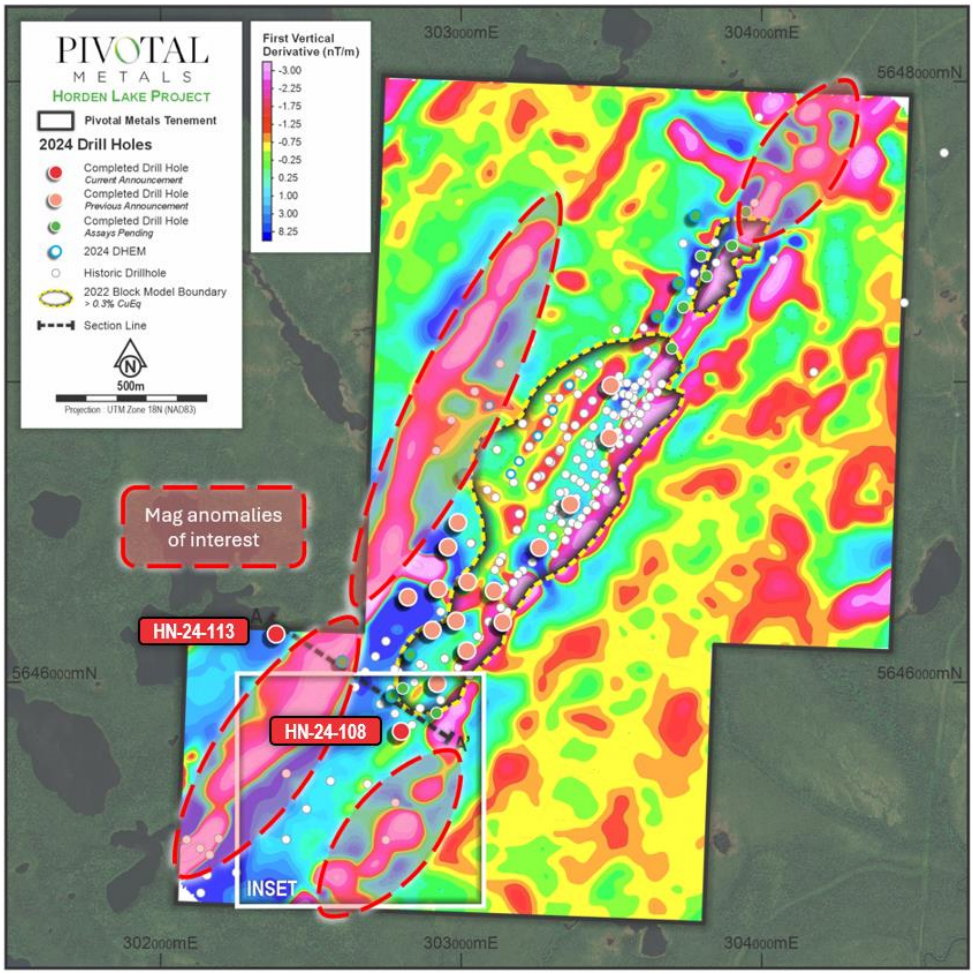


Figure 5: UAV (drone) Magnetic Survey of Horden Lake Project

Metallurgical Testwork Program

Post reporting period, Pivotal confirmed that metallurgical samples have been selected and delivered to the testwork laboratory for immediate assessment. The testwork builds on previous positive, but incomplete, programs and focuses on comminution characteristics, and a complete flotation testwork program including locked cycle tests for the Horden Lake project. Variability samples have been collected from drilling spreading across the central and south zones of the deposit, to compile two master composites representing the two main lithologies; gabbro and metasediments.

Historical metallurgical test work confirmed high metal recoveries from conventional flotation processes.

BAGB Project

On 10 April, 2024 Pivotal released the results of a 3D magnetotelluric (MT) survey completed over a 7.5km^2 portion of the much larger 157km^2 100% owned consolidated Belleterre-Angliers Greenstone Belt (BAGB) tenement package.

For personal use only

The survey area encompassed the Midrim and Alotta discoveries, where high grades of surface and near surface mineralisation have been defined, along with a cluster of high priority VTEM anomalies identified in earlier surveys. Highlight historic drill holes by previous operators at Alotta and Midrim include:

- 9.4m @ 3.5% Ni, 4.3% Cu and 4.6g/t 2PGM+Au from 56.6m in MR-17-01
- 4.3m @ 6.5% Ni, 5.2% Cu and 7.2g/t 2PGM+Au from 57.2m in MR-00-05
- 9.2m @ 2.6% Ni, 2.8% Cu and 3.6 g/t 2PGM+Au from 85.2m in ZA-18-08

The survey has allowed Pivotal to successfully map an extensive mafic intrusive contact 'host horizon' in 3D across the entire survey area. The prospectivity of this host horizon is validated by its coincidence with the high grade discoveries at Alotta and Midrim, and fits the mafic contact geological model where PGM-enriched sulphide mineralisation is found near the contacts or margins of mafic to ultramafic intrusions Examples of such Ni-Cu-PGE magmatic conduit sulphide deposits are Voisey's Bay, Labrador (Vale) and Noril'sk, Siberia, Russia (Nornickel).

Importantly, several large low resistivity (conductive) features are evident, which present as very prospective targets for potential accumulations of massive sulphides of scale. Projection of the historic drill traces highlights the limited depth of drilling and penetration into the property, biased around the shallow discoveries at Midrim, Alotta and Lac Croche. A small amount of deeper drilling (at Midrim) tested the mafic intrusion, rather than the more prospective areas on the boundaries, conductive areas as highlighted as potential targets.

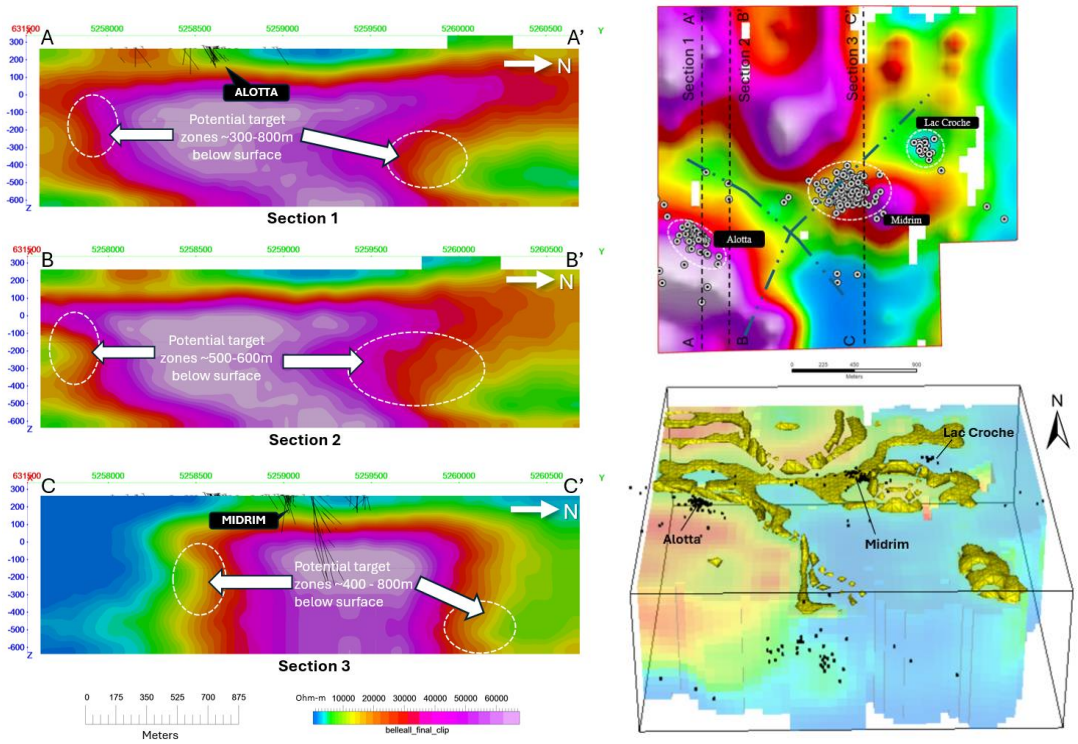


Figure 6: MT Inversion showing historic drill traces & collars, prospective drill targets and host contact horizon (1,500 ohm isosurface in yellow).

The Midrim-Alotta discoveries are just one of multiple highly prospective exploration opportunities on the 157km2 BAGB land holding. Additional work is planned to rank and prioritise all exploration targets on the properties.

JORC MINERAL RESOURCE ESTIMATE

Table 1: Horden Lake Mineral Resource Estimate

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
Total	**27.8**	**1.49**	**0.73**	**0.22**	**0.08**	**0.19**	**413.9**	**201.6**	**61.9**	**66.2**	**168.0**

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	0.07	0.21	173.9	85.9	26.3	22.3	67.5
Total	**27.8**	**1.49**	**0.73**	**0.22**	**0.08**	**0.19**	**413.9**	**201.6**	**61.9**	**66.2**	**168.0**

Refer ASX announcement dated 14 November 2022 for full technical disclosure of the MRE.

The Mineral Resource Statement considers the portions of the resource within the optimised pit shell at a cut-off of 0.30% CuEq, and the deeper portions of the mineral resources outside (below) the optimised pit shell, using an underground cut-off of 1.12% CuEq.

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.

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 materially modified from the original market announcement.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.pivotalmetals.com.

- 19 September, 2024: Latest Drilling Unites Horden Lake Deposit Areas
- 4 September, 2024: Very high grades in shallow step-out drilling expands Horden
- 19 August, 2024: Wide continuous copper zones expand at Horden Lake
- 6 August, 2024: New mineralised structure discovered west of Horden Lake
- 24 July, 2024: Metallurgical Testwork Program Commences at Horden Lake
- 15 July, 2024: Drilling delivers 10.2m @ 2.3% CuEq at Horden Lake
- 02 July, 2024: Step-out assays and DHEM indicate exciting depth continuity

For personal use only

- 06 June, 2024: First Two Step-out Holes Extend High Grades at Horden Lake
- 16 May, 2024: Drilling Confirms Thick Copper Zone Continuity at Horden
- 02 May, 2024: Thick Copper Zone and By-Products Confirmed at Horden Lake
- 10 April, 2024: BAGB MT Survey Outlines Large Undrilled Conductive Anomalies
- 25 November, 2022: Horden Lake metallurgical tests demonstrate high recoveries
- 16 November, 2022: Outstanding Horden Lake 27.8Mt JORC estimate

OTHER PROJECTS

Pivotal is undertaking an orderly wind-down of its entity in Spain in order to complete its exit from the country. The carrying value of the entity was written down in 2023 Financial Report.

During the year, the Company dissolved it's 100% owned Canadian subsidiary Overland Resources (BC) Limited. Post reporting period the Company voluntarily de-registered its Australian subsidiary Yukon Metals Ltd.

MATERIAL BUSINESS RISKS

Exploration risks

The mineral claims comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The proposed exploration programs, and estimated costs thereof, are based on assumptions that are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. There can be no assurance that future exploration of these claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Funding risk

The Company will require further financing in the future, in addition to amounts raised under the Offer. Any additional equity financing undertaken by the Company in the future may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Tenure and permitting risk

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. Although the Company has no reason to think that the claims, licences and permits in which it currently has an interest will not be renewed or granted, there is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

For personal use only

Regulatory risk
Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Commodity price and exchange rate risks
To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of base and precious metals fluctuate widely and are affected by numerous factors beyond the control of the Company, for example, industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Cyber security risks
Cyber threats, including hacking, phishing, malware, and ransomware, pose potential risks to our systems, data, and operations. Despite implementing reasonable security measures, such as data encryption, and access controls, if successful a breach could result in unauthorised access to sensitive information, operational disruptions, financial loss, or reputational harm. any significant cybersecurity incident could negatively impact our financial performance, exploration activities, and overall business operations.

Environment, Social and Governance ('ESG')

Pivotal is committed to integrating sustainable and responsible practices into our exploration and operational activities, and building legitimate Environmental, Social, and Governance (ESG) credentials. We prioritise minimising environmental impacts through efficient exploration methods, reducing land disturbance, and complying with environmental regulations. Our operations are built on open engagement with local communities, supporting economic and social development while respecting indigenous rights. For current activities, we are focused on sourcing local providers where possible, in particular engaging with local First Nations communities. We uphold strong ethical standards in governance, promoting accountability, transparency, and compliance with relevant laws. As we grow, we remain dedicated to improving our ESG performance to create long-term value for all stakeholders.

For personal use only

CORPORATE

- On 1 August 2023 Peter Hatfull resigned as Chairman and Simon Gray was appointed as Chairman.
- As required by the waiver from ASX Listing Rule 7.3.2 granted on 7 August 2019, the Company advises that 15,000,000 fully paid ordinary shares (Milestone 2 shares[2]) lapsed on 9 September 2023.
- On 19 September 2023 Steven Turner resigned as Managing Director and was appointed as Non-Executive Director; Ivan Fairhall was appointed as Managing Director & CEO and Ashley Hood resigned as Non-Executive Director.
- On 28 November 2023 the Company announced a capital raising of $2.5m for the purpose of redeeming $1m of convertible notes and to strengthen the balance sheet & register in advance of the 2024 work program and news flow. On 5 and 11 December 2023, the first tranche of shares from this capital raising were issued.

[2] Announced to the ASX on 27 May 2019 and 9 August 2019.

For personal use only

For personal use only

The following security issues occurred during the period:

Date	Details	No. Shares	No. Options	No. Performance Rights	No. Convertible Securities	Issue Price	Option Exercise Price	Security Expiry Date	Listed / Unlisted
25-Jul-23	Director placement securities	5,338,462	2,669,231	-	-	$0.0325	$0.065	25-Jul-25	Listed / Unlisted
25-Jul-23	Broker options	-	1,500,000	-	-	-	$0.050	29-Sep-25	Unlisted
01-Sep-23	Employee Tranche 1 performance rights	-	-	546,700	-	-	-	01-Sep-24	Unlisted
01-Sep-23	Employee Tranche 2 performance rights	-	-	546,700	-	-	-	01-Sep-25	Unlisted
01-Sep-23	Employee Tranche 3 performance rights	-	-	546,700	-	-	-	01-Sep-26	Unlisted
12-Oct-23	Conversion of convertible securities	3,267,974	-	-	(50,000)	$0.0153	-	-	Listed / Unlisted
05-Dec-23	Placement securities as per 28-Nov-23 announcement	127,500,000	-	-	-	$0.0160	-	-	Listed
05-Dec-23	Director options	-	3,000,000	-	-	-	$0.0425	05-Dec-26	Unlisted
05-Dec-23	Director Tranche 1 options	-	4,000,000	-	-	-	$0.0300	05-Dec-27	Unlisted
05-Dec-23	Director Tranche 2 options	-	4,000,000	-	-	-	$0.0425	05-Dec-27	Unlisted
05-Dec-23	Director Tranche 3 options	-	4,000,000	-	-	-	$0.0550	05-Dec-27	Unlisted
05-Dec-23	Director Milestone 1 performance rights	-	-	1,300,000	-	-	-	30-Dec-25	Unlisted
05-Dec-23	Director Milestone 2 performance rights	-	-	1,300,000	-	-	-	30-Dec-25	Unlisted
05-Dec-23	Director Milestone 3 performance rights	-	-	1,300,000	-	-	-	30-Dec-25	Unlisted
11-Dec-23	Placement securities as per 28-Nov-23 announcement	4,687,500	-	-	-	$0.0160	-	-	Listed
11-Dec-23	Redemption of convertible securities	-	-	-	(980,000)	-	-	-	Unlisted
24-Jan-24	Director placement securities as per 28-Nov-23 announcement	14,687,500	-	-	-	$0.016	-	-	Listed
24-Jan-24	Placement securities as per 28-Nov-23 announcement	9,375,000	-	-	-	$0.016	-	-	Listed
13-Apr-24	Securities expiration	-	(22,158,329)	-	N/A	N/A	N/A	13-Apr-23	Unlisted

For personal use only

SIGNIFICANT OPERATIONAL CHANGES POST YEAR END

The Company continued release of its drill results from the 2024 drilling program. Select highlights of these results are included in the summary narrative above as they are consistent and complementary to the results released during the reporting period.

On 23 September 2024 the Company announced it had firm commitments to raise approximately A$3.0m in funding, which included C$1.85m issued at a premium as Flow Through Shares (FTS) dedicated to direct expenditure on its Quebec critical metals project. Approximately A$2.67m of the financing closed on 29 September 2024, with the remaining A$0.33m being subject to shareholder approval to be sought at the Company's AGM.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Current Directors

Director	Details
Simon Gray	
Qualifications	BA, LLM (Corporate and Commercial Laws), GAICD
Position	Independent Non-Executive Chairman
Appointment Date	1 August 2023
Resignation Date	N/A
Length of Service	1 year 2 months
Biography	Mr Gray currently serves as Chair of ASX's Appeals Tribunal; Chair of the Australian Securities and Investment Committee's Markets Disciplinary Panel, and Chief Risk and Legal Officer of the Envest Group. Mr Gray was previously a director of Probiotec Ltd, and market participants, Morgans Financial Limited and prior to that Shaw and Partners Limited. Mr Gray has a strong background in law and financial markets.
Committee Memberships	Member of Audit and Risk Committee Chair of Nomination & Remuneration Committee from 19 September 2023
Current ASX Listed Directorships	None
Former ASX Listed Directorships	Probiotec Limited

For personal use only

Ivan Fairhall	
Qualifications	B.Eng (Hons, Mech), B.Bus, Chartered Engineer
Position	Managing Director & CEO
Appointment Date	19 September 2023
Resignation Date	N/A
Length of Service	1 year
Biography	Ivan Fairhall is a chartered engineer and mine finance professional with nearly 20 years of mining industry experience. He was most recently the CEO of TSX listed Mawson Gold Ltd, prior to which he spent 7 years as a senior investment manager with the UK private equity group Greenstone Resources, where he successfully identified, acquired and managed investments in development stage companies through to standalone production. Through his career Ivan Fairhall has obtained an extensive technical grounding in various design, construction and commissioning roles, including considerable experience managing pre-development studies across the commodity and geographic spectrum.
Committee Memberships	N/A
Current ASX Listed Directorships	ACDC Metals Limited
Former ASX Listed Directorships	None
Steven Turner	
Qualifications	BA (Hons) Banking Insurance and Finance, ACA, MAICD
Position	Managing Director until 19 September 2023, Non-Executive Director from 19 September 2023
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	4 years 10 months
Biography	Steven Turner brings over 30 years of experience in the resource sector, having held senior roles in both industry and investment banking. During his career Steven has been based in London, Aberdeen, Singapore, Brisbane and Madrid. Steven has raised significant capital for the development of resource projects, including equity, public bonds and project finance. Most recently Steven was head of business development at a private mining group, having been instrumental in the successful growth of the company from a junior to mid-tier Australian base metal operator. Mr Turner holds Australian, Canadian and UK citizenships and is a Fellow of The Chartered Accountants of England and Wales and a Member of the Australian Institute of Company Directors.
Committee Memberships	Member of Audit and Risk Committee from 19 September 2023
Current ASX Listed Directorships	N/A

For personal use only

Former ASX Listed Directorships	None
Robert Wrixon	
Qualifications	BEng (Chem Eng), PhD (Mats Sci & Mineral Eng), GAICD
Position	Non-Executive Director
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	4 years 10 months
Biography	Robert Wrixon is the currently a Director of the mining venture capital group Starboard Global Limited and has 25 years of experience in corporate strategy, commodities marketing, mining M&A and mineral exploration management. He has previously run two listed resources companies in Australia, and prior to that spent five years in corporate strategy for Xstrata plc based in Sydney and London.
Committee Memberships	Member of Audit and Risk Committee Member of Nomination Committee Chair of Remuneration Committee Member of Nomination & Remuneration Committee from 19 September 2023
Current ASX Listed Directorships	Nordic Nickel Limited
Former ASX Listed Directorships	None
Daniel Rose	
Qualifications	LLB (Hons) and B Comm
Position	Independent Non-Executive Director
Appointment Date	10 October 2022
Resignation Date	N/A
Length of Service	1 year 11 months
Biography	Daniel has extensive experience in the investment banking industry, commodity financing, origination and trading. He most recently served as CEO and Director of VTB Capital Hong Kong (VTBC), overseeing an SFC regulated Investment Banking platform focused on natural resources activities across Global Markets, Structured & Corporate Finance, M&A and Asset Management. In addition to his role as CEO, Daniel led the bank's Asian Commodities business which actively traded physical metals, energy, bulks, agri-products and provided bespoke financing, credit and derivative solutions to clients across the Asia-Pacific region. Daniel has spent 18 years in the commodity markets working for Societe Generale (prior to VTBC) in Sydney, London, Hong Kong and Singapore. He brings considerable expertise across trading, structured finance, capital markets activities and investment. Daniel enjoys long-standing relationships with a diverse group of investors, financial market institutions, credit / hedge / PE funds, commodity producers, trading houses and family offices.

Committee Memberships	Chair of Audit and Risk Committee from 19 September 2023 Member of Nomination & Remuneration Committee from 19 September 2023
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

Former Directors

Director	Details
Peter Hatfull	
Qualifications	MAICD
Position	Independent Non-Executive Chairman (changed from Independent Non-Executive Director on 27 August 2019)
Appointment Date	16 May 2018
Resignation Date	1 August 2023
Length of Service	5 years, 3 months
Biography	Peter Hatfull has over 30 years' experience in a range of senior executive positions with Australian and international companies. He has an extensive skill-set in the areas of business optimisation, capital raising and group restructuring. Peter Hatfull has particular experience in revitalising business plans, attracting investor funding, and implementing profitable strategies. He graduated as a Chartered Accountant in the United Kingdom, where he worked for Coopers and Lybrand (now PriceWaterhouseCoopers), and subsequently moved to Africa, where he spent 8 years in Malawi, where he was CFO of the Malawi operation of international trading group, Guthrie Limited. Peter Hatfull moved to Perth in 1988.
Committee Memberships	Chair of Audit and Risk Committee Member of Nomination Committee Member of Remuneration Committee
Current ASX Listed Directorships	Creso Pharma Limited
Former ASX Listed Directorships	Esense-Lab Limited Roots Sustainable Agricultural Technologies Limited
Ashley Hood	
Qualifications	
Position	Independent Non-Executive Director (changed from Non-Independent Executive Technical Director on 27 August 2019)
Appointment Date	12 December 2017
Resignation Date	19 September 2023
Length of Service	5 years, 9 months
Biography	Ashley Hood has more than 15 years' experience in the mining industry working in mine and exploration operations for junior and large mining companies based in Australia and throughout the Pacific

For personal use only

	including New Zealand. He has broad senior management experience having held a number of ASX appointed board positions while working on some of Australia's major JORC resources. Mr Hood predominantly specialises in project/people management, native title negotiations, logistics, project diligence/acquisitions and has personally held and managed a number of his own exploration projects.
Committee Memberships	Member of Audit and Risk Committee Chair of Nomination Committee Member of Remuneration Committee
Current ASX Listed Directorships	Executive Director of TechGen Metals Limited
Former ASX Listed Directorships	Non-Executive Director of Celsius Resources Limited

Securities held by Directors and KMP

The number of securities of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at Date of this Report	No. Options Held at Date of this Report	No. Performance Rights Held at Date of this Report
Simon Gray[3]			
Directly	-	3,000,000	-
Indirectly	3,500,000	-	-
Ivan Fairhall[4]			
Directly	50,000	-	-
Indirectly	1,147,500	12,000,000	3,900,000
Steven Turner			
Directly	2,000,000	-	-
Indirectly	10,159,904	365,750	-
Robert Wrixon			
Directly	17,686,544	1,250,000	-
Indirectly	2,836,372	-	-
Daniel Rose			
Directly	17,797,951	894,231	-
Indirectly	756,000	-	-
Eddy Canova			
Directly	-	-	1,640,100
Indirectly	-	-	-
Total	**55,934,271**	**17,509,981**	**5,540,100**

[3] Appointed 1 August 2023.
[4] Appointed 19 September 2023.

For personal use only

For personal use only

COMPANY SECRETARY

Company Secretary	Details
Amanda Wilton-Heald	
Qualifications	BCom, CA
Position	Company Secretary
Appointment Date	3 July 2018
Resignation Date	N/A
Biography	Amanda Wilton-Heald is a Chartered Accountant with over 20 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience in both Australia and the UK. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Audit & Risk Committee	Remuneration & Nomination Committee
Number of Meetings Held	**8**	**2**	**1**
Number of Meetings Attended:			
Simon Gray[5]	7	2	1
Peter Hatfull[6]	1	-	-
Ivan Fairhall[7]	7	2[8]	N/A
Steven Turner	8	2	N/A
Robert Wrixon	8	2	1
Ashley Hood[9]	1	-	-
Daniel Rose	8	1	1

All Directors were eligible to attend all Board Meetings held when they were in office.

[5] Appointed 1 August 2023.
[6] Resigned 1 August 2023.
[7] Appointed 19 September 2023.
[8] By invtitation.
[9] Resigned 19 September 2023.

For personal use only

SHARE OPTIONS

As at the date of this report:

No. Options	Exercise Price	Expiry Date	Listed / Unlisted
30,693,540	$0.065	02-Jun-25	Unlisted
769,461	$0.065	05-Jun-25	Unlisted
2,669,231	$0.065	25-Jul-25	Unlisted
12,000,000	$0.05	29-Sep-25	Unlisted
7,518,796	$0.045	05-May-26	Unlisted
3,000,000	$0.0425	05-Dec-26	Unlisted
6,000,000	$0.04	23-Jul-27	Unlisted
4,000,000	$0.03	05-Dec-27	Unlisted
4,000,000	$0.0425	05-Dec-27	Unlisted
4,000,000	$0.055	05-Dec-27	Unlisted

PERFORMANCE RIGHTS

As at the date of this report:

No. Performance Rights	Exercise Price	Expiry Date	Listed / Unlisted
546,700	$Nil	01-Sep-24	Unlisted
546,700	$Nil	01-Sep-25	Unlisted
546,700	$Nil	01-Sep-26	Unlisted
3,900,000	$Nil	30-Dec-25	Unlisted

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

No shares as a result of the exercise of the options were issued as at the date of this report.

Waiver Securities

As required by the waiver from ASX Listing Rule 7.3.2 granted on 7 August 2019, the Company advises that 15,000,000 fully paid ordinary shares (Milestone 2 shares) remain to be issued. The details of these Milestone 2 shares were announced to the ASX on 27 May 2019 and 9 August 2019. On 9 September 2023 the Milestone 2 shares expired.

REMUNERATION REPORT (AUDITED)

Introduction

The Directors present the Remuneration Report for the Group for the year ended 30 June 2024. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the *Corporations Act* 2001 and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Remuneration Policy

The remuneration policy of the Group has been designed to align KMP objectives with Shareholders' interests and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes that the remuneration policy is appropriate and effective in its ability to attract and retain the best KMP to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

Executive Directors and Key Management Personnel

The Board's policy for determining the nature and amount of remuneration for Executive Directors and Key Management Personnel of the Group was in place for the year ended 30 June 2024. Performance evaluations were not undertaken during the year.

Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors based on market practices, duties and accountability. Independent external advice is sought when required. The fees paid to Non-Executive Directors will be reviewed annually. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by Shareholders at the Annual General Meeting ("AGM"). The maximum aggregate amount of fees payable has been set at $250,000 per annum.

Use of Remuneration Consultants

To ensure the Remuneration Committee (of which the function is performed by the Board as a whole at this stage) is fully informed when making remuneration decisions, it may seek external remuneration advice. The Board did not engage external remuneration advice in 2024 and 2023.

Voting and Comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 98.87% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

For personal use only

For personal use only

Details of Remuneration

Details of remuneration of the Directors and KMP of the Group (as defined by AASB 124 Related Party Disclosures) and specified executives are set out below:

		Fixed				STI	LTI	Total	Proportion of Remuneration		
	Year	Salary, Fees and Leave $	Other Fees $	Superannuation $	Security Based Payments $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Simon Gray[10]	2024	**60,500**		**-**	**18,952**	**-**		**79,452**	**76%**	**24%**	**-**
	2023	-	-	-	-	-	-	-	-	-	-
Peter Hatfull[11]	2024	**4,548**		**495**	**-**	**-**	**-**	**5,043**	**100%**	**-**	**-**
	2023	54,299	-	5,701	-	-	-	60,000	100%	-	-
Steven Turner[12]	2024	**148,560**		**17,577**	**-**	**-**	**-**	**166,137**	**100%**	**-**	**-**
	2023	262,723	-	26,345	3,210	-	-	292,278	99%	1%	-
Robert Wrixon	2024	**42,000**		**-**	**-**	**-**	**-**	**42,000**	**100%**	**-**	**-**
	2023	42,000	-	-	12,690	-	-	54,690	77%	23%	-
Ashley Hood[13]	2024	**9,459**		**1,041**	**-**	**-**	**-**	**10,500**	**100%**	**-**	**-**
	2023	38,009	-	3,991	-	-	-	42,000	100%	-	-
Daniel Rose	2024	**42,000**		**-**	**-**	**-**	**-**	**42,000**	**100%**	**-**	**-**
	2023	30,667	-	-	-	-	-	30,667	100%	-	-
Total Non-Executive Directors	2024	**307,067**		**19,113**	**18,952**	**-**	**-**	**345,132**	**94%**	**6%**	
	2023	427,698	-	36,037	15,900	-	-	479,635	97%	3%	-

[10] Appointed 1 August 2023.
[11] Resigned 1 August 2023.
[12] Changed to Non-Executive Director on 19 September 2023.
[13] Resigned 19 September 2023.

		Fixed				STI	LTI	Total	Proportion of Remuneration		
	Year	Salary, Fees and Leave $	Other Fees $	Superannuation $	Security Based Payments $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Executive Directors											
Ivan Fairhall[14]	2024	**238,392**	**-**	**24,775**	**42,208**	**-**	**-**	**305,375**	**86%**	**-**	**14%**
	2023	-	-	-	-	-	-	-	-	-	-
Total Executive Directors	2024	**238,392**	**-**	**24,775**	**42,208**	**-**	**-**	**305,375**	**86%**	**-**	**14%**
	2023	-	-	-	-	-	-	-	-	-	-
Key Management Personnel											
Eddy Canova	2024	**238,992**	**-**	**-**	**4,345**	**-**	**-**	**243,337**	**98%**	**2%**	**-**
	2023	-	-	-	-	-	-	-	-	-	-
Total Key Management Personnel	2024	**238,992**	**-**	**-**	**4,345**	**-**	**-**	**243,337**	**98%**	**2%**	**-**
	2023	-	-	-	-	-	-	-	-	-	-

[14] Appointed 19 September 2023.

For personal use only

For personal use only

Service Agreements

The Group has entered into an executive employment contract with Ivan Fairhall on the following material terms:

- Commencement Date: 1 September 2023
- Role: Managing Director and CEO
- Term: Until terminated in accordance with the terms of the employment agreements
- Base salary: $300,000 inclusive of superannuation
- Performance incentives: a total of 12,000,000 unlisted options comprising 4,000,000 Director Tranche 1 $0.03 unlisted options expiring 5 December 2027, 4,000,000 Director Tranche 2 $0.0425 unlisted options expiring 5 December 2027 and 4,000,000 Director Tranche 3 $0.055 unlisted options expiring 5 December 2027; a total of 3,900,000 unlisted Performance Rights, comprising 1,300,000 Director Milestone 1 unlisted performance rights expiring 30 December 2025, 1,300,000 Director Milestone 2 unlisted performance rights expiring 30 December 2025 and 1,300,000 Director Milestone 2 unlisted performance rights expiring 30 December 2025, vesting upon the satisfaction of certain key performance criteria, as detailed in the notice of general meeting dated 16 October 2023 (issued 5 December 2023)
- Bonus: subject to the Board's discretion, the Executive may be paid a bonus up to 50% of the base salary

The Group has entered into agreements with its Non-Executive Directors.

Key management personnel have no entitlement to termination payments in the event of removal from misconduct.

Share Based Compensation

Performance based compensation during the year ended 30 June 2024 has been detailed for the Directors within the Remuneration and Service Agreements sections of the Remuneration Report.

- 546,700 unlisted performance rights expiring 1 September 2024 granted on 1 September 2023 were issued by shareholder approval under ASX Listing Rule 10.14 on 1 September 2023.
- 546,700 unlisted performance rights expiring 1 September 2025 granted on 1 September 2023 were issued by shareholder approval under ASX Listing Rule 10.14 on 1 September 2023.
- 546,700 unlisted performance rights expiring 1 September 2026 granted on 1 September 2023 were issued by shareholder approval under ASX Listing Rule 10.14 on 1 September 2023.

For personal use only

Variables used to calculate the option valuations granted to Directors and other key management personnel in this financial year are as follows:

Inputs	Simon Gray	Ivan Fairhall						Eddy Canova		
Number of options	3,000,000	4,000,000	4,000,000	4,000,000	-	-	-	-	-	-
Number of performance rights	-	-	-	-	1,300,000	1,300,000	1,300,000	546,700	546,700	546,700
Exercise price	$0.0425	$0.03	$0.0425	$0.055	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Expiry date	05-Dec-26	05-Dec-27	05-Dec-27	05-Dec-27	30-Dec-25	30-Dec-25	30-Dec-25	01-Sep-24	01-Sep-25	01-Sep-26
Grant date	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23	01-Sep-23	01-Sep-23	01-Sep-23
Issue date	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23	01-Sep-23	01-Sep-23	01-Sep-23
Vesting date	21-Nov-23	21-Nov-24	21-Nov-25	21-Nov-26	30-Sep-24	30-Mar-25	30-Sep-25	01-Sep-24	01-Sep-25	01-Sep-26
Share price at grant date	$0.017	$0.017	$0.017	$0.017	$0.017	$0.017	$0.017	$0.016	$0.016	$0.016
Risk free interest rate	4.09%	4.14%	4.14%	4.14%	N/A	N/A	N/A	N/A	N/A	N/A
Volatility	95%	95%	95%	95%	N/A	N/A	N/A	N/A	N/A	N/A
Option / performance rights value	$0.0063	$0.0084	$0.0081	$0.078	$0.017	$0.017	$0.017	$0.016	$0.016	$0.016

The terms and conditions of Performance Rights granted to Directors and other key management personnel in this finanaicl year are as follows:

Director / KMP	No. Performance Rights	Vesting Conditions
Ivan Fairhall	1,300,000	Vesting subject to release of an improved Horden Lake Project JORC compliant resource by 30 September 2024.
	1,300,000	Vesting subject to release of a Horden Lake Project PFS with positive financials by 30 March 2025.
	1,300,000	Vesting subject to completion of minimum 3,000 metres of drilling on the BAGB Project by 30 September 2025.
Eddy Canova	546,700	1 September 2024, being the first anniversary of the grant date and individual KPIs and Company Target.
	546,700	1 September 2025, being the second anniversary of the grant date and individual KPIs and Company Target.
	546,700	1 September 2026, being the third anniversary of the grant date and individual KPIs and Company Target.

For personal use only

For personal use only

Shares held by Directors and KMP

The movement during the reporting period in the number of ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director / KMP	No. Shares Held at 30 June 2023	Shares Held at Commencement of Directorship	Placement Shares	Other Changes	No. Shares Held at 30 June 2024
Simon Gray[15]					
Directly	-	-	-	-	-
Indirectly	-	500,000	2,500,000	500,000	3,500,000
Peter Hatfull[16]					
Directly	60,000	-	750,000	-	N/A
Indirectly	1,437,941	-	1,250,000	-	N/A
Ivan Fairhall[17]					
Directly	-	-	-	50,000	50,000
Indirectly	-	-	937,500	210,000	1,147,500
Steven Turner					
Directly	1,300,000	-	-	700,000	2,000,000
Indirectly	9,609,904	-	550,000	-	10,159,904
Robert Wrixon					
Directly	12,186,544	-	5,000,000	-	17,186,544
Indirectly	2,836,372	-	-	-	2,836,372
Ashley Hood[18]					
Directly	-	-	-	-	N/A
Indirectly	1,250,000	-	-	-	N/A
Daniel Rose					
Directly	7,806,297	-	9,038,462	953,192	17,797,951
Indirectly	756,000	-	-	-	756,000
Eddy Canova					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
Total	**37,243,058**	**500,000**	**20,025,962**	**2,413,192**	**55,434,271**

[15] Appointed 1 August 2023.
[16] Resigned 1 August 2023.
[17] Appointed 19 September 2023.
[18] Resigned 19 September 2023.

For personal use only

Options held by Directors and KMP

The movement during the reporting period in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director / KMP	No. Options Held at 30 June 2023	Placement Options	Director Options	Expiration of Options	Other Changes	No. Options Held at 30 June 2024
Simon Gray[19]						
Directly	-	-	3,000,000	-	-	3,000,000
Indirectly	-	-	-	-	-	-
Peter Hatfull[20]						
Directly	-	375,000	-	-	-	N/A
Indirectly	500,000	625,000	-	(500,000)	-	N/A
Ivan Fairhall[21]						
Directly	-	-	-	-	-	-
Indirectly	-	-	12,000,000	-	-	12,000,000
Steven Turner						
Directly	-	-	-	-	-	-
Indirectly	3,257,416	150,000	-	(3,041,666)	-	365,750
Robert Wrixon						
Directly	1,291,667	750,000	-	(791,667)	-	1,250,000
Indirectly	-	-	-	-	-	-
Ashley Hood[22]						
Directly	-	-	-	-	-	N/A
Indirectly	500,000	-	-	(500,000)	-	N/A
Daniel Rose						
Directly	541,667	769,231	-	(416,667)	-	894,231
Indirectly	-	-	-	-	-	-
Eddy Canova						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	**6,090,750**	**2,669,231**	**15,000,000**	**(5,250,000)**	**-**	**17,509,981**

[19] Appointed 1 August 2023.
[20] Resigned 1 August 2023.
[21] Appointed 19 September 2023.
[22] Resigned 19 September 2023.

For personal use only

Performance rights held by Directors and KMP

The movement during the reporting period in the number of performance rights of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director / KMP	No. Performance Rights Held at 30 June 2023	Security Based Payments	Expiration of Performance Rights	No. Performance Rights Held at 30 June 2024
Simon Gray[23]				
Directly	-	-	-	-
Indirectly	-	-	-	-
Peter Hatfull[24]				
Directly	-	-	-	N/A
Indirectly	-	-	-	N/A
Ivan Fairhall[25]				
Directly	-	-	-	-
Indirectly	-	3,900,000	-	3,900,000
Steven Turner				
Directly	-	-	-	-
Indirectly	-	-	-	-
Robert Wrixon				
Directly	-	-	-	-
Indirectly	-	-	-	-
Ashley Hood[26]				
Directly	-	-	-	N/A
Indirectly	-	-	-	N/A
Daniel Rose				
Directly	-	-	-	-
Indirectly	-	-	-	-
Eddy Canova				
Directly	-	1,640,100	-	1,640,100
Indirectly	-	-	-	-
Total	**-**	**5,540,100**	**-**	**5,540,100**

[23] Resigned 1 August 2023.
[24] Resigned 1 August 2023.
[25] Resigned 19 September 2023.
[26] Resigned 19 September 2023.

For personal use only

Additional information

The earnings of the Group for the past five years are summarised below:

	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $
Revenue	54,340	138,013	1,693	94,630	66,305
EBITDA	(1,775,797)	(18,895,245)	(1,992,188)	(1,958,106)	(2,358,842)
EBIT	(1,889,727)	(19,014,433)	(2,086,971)	(1,989,757)	(2,379,493)
Loss after income tax	(1,869,881)	(19,052,197)	(2,092,195)	(1,991,733)	(2,382,017)

The factors that are considered to affect total shareholders return are summarised below:

	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $
Share price at financial year end	0.019	0.021	0.03	0.09	0.074

Transactions with related parties
During the reporting year, there were the following related party transactions:

- During the year, the Group paid $32,572 of consultancy fees to Susana Garcia (spouse of Steven Turner) in regards to work performed for Galicia Tin & Tungsten SL and Tungsten San Finx S.L.U (2023: $166,486). Ms. Garcia is a professional senior business consultant having worked at international consultancy firms and brings over 20 years of relevant experience. Commercial terms for the engagement were approved by the Board.

All transactions were made on normal commercial terms and conditions and at market rates. There were no other Director and KMP transactions.

End of Audited Remuneration Report.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to payment of dividends.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which would significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- On 23 July 2024 the Company granted 6,000,000 unquoted options exercisable at $0.04 each expiring 23 July 2027 to a marketing service provider.

- On 23 September 2024, the Company announced that it had secured A$3.0M in commitments to fund the planned Quebec exploration programme, utilising the flow-through shares provision under Canadian tax law. The 106.2 million flow through shares (FT Shares) were placed at A$0.019/unit, representing a 36% premium to Pivotal's last closing price of A$0.014 on 18 September 2024. A further A$1.0m was also secured through the private placement of 96,250,000 shares at A$0.01/share for corporate overheads and working capital to sophisticated and professional investors, representing an 28.6% discount to the last closing price on 18 September 2024 and a 18.8% discount to the 15-day VWAP.
- On 27 September 2024 the Company issued 106,529,570 shares at $0.019 each and 63,500,000 shares at $0.01 each associated with the FT Shares and private placement as announced on 23 September 2024.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and officers of the Company for costs incurred, in their capacity as a Director or officer, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the Directors and officers of the Company against a liability to the extent permitted by the *Corporations Act* 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act* 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 5 to the financial statements. The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act* 2001. The Directors are of the opinion that the services as disclosed in Note 5 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act* 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

For personal use only

- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocates for the Group or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S DECLARATION OF INDEPENDENCE

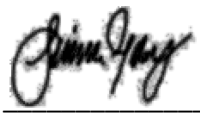
The auditor's independence declaration for the year ended 30 June 2024 has been received and is included within the financial statements.

AUDITOR

RSM continues in office in accordance with section 327 of the *Corporations Act* 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporation Act* 2001.

Signed in accordance on behalf of the Directors.



Simon Gray
Non-Executive Chairman

27 September 2024

For personal use only

The Board of Directors is responsible for the corporate governance of Pivotal Metals Limited (the Group). The Board of Directors have established a corporate governance framework which follows the recommendations as set out in the *ASX Corporate Governance Council's Principles and Recommendations* 4th edition ("Principles and Recommendations"). The Group has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for the Group's corporate governance practices. Where the Group's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "*if not, why not*" reporting regime, where the Group's corporate governance practices do not follow a recommendation, the Board explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Group has adopted instead of those in the recommendation. The Group's corporate governance framework can be viewed on the Group's website: https://pivotalmetals.com/corporate-governance/

Recommendation 1.5

The respective proportions of men and women on the Board, in senior executive positions (including key management personnel) and across the whole organisation:

Details: 2024	Percentage	Number
Board		
Men	100%	5
Women	-%	-
Senior Executive Positions		
Men	33%	1
Women	67%	2
Entire Organisation		
Men	67%	6
Women	33%	3

The Group recognises and respects the value of diversity at all levels of the organisation. The Group recognises that the mining and exploration industry is male dominated in many of the operational sectors and the pool of women with appropriate skills will be limited in some instances. The Group recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Group will seek to identify suitable candidates for positions from a diverse pool.

Recommendation 2.2

The Group has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages. The Group is working towards filling these gaps through engagement of professional advisors where it is deemed necessary.

Recommendation 7.4

The Group has assessed its exposure to economic, environmental and social sustainability risks and has announced and published its ESG Baseline Report on 13 July 2022: https://pivotalmetals.com/esg/.

For personal use only

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Pivotal Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 27 September 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group 30 June 2024 $	Group 30 June 2023 $
Other revenue	3	**54,340**	138,013
Accounting fees		**(219,223)**	(191,429)
Compliance fees		**(171,265)**	(172,453)
Consultancy fees		**(45,834)**	(435,050)
Depreciation and amortisation	11, 13	**(113,930)**	(119,188)
Directors and employee benefits expense		**(502,620)**	(687,056)
Exploration expenditure impairment	13	**(36,373)**	(16,264,150)
Foreign exchange (loss)/gain		**(211)**	13,094
Insurance expense		**(52,652)**	(81,567)
Interest expense		**(25,563)**	(37,764)
IT expenses		**(14,657)**	(1,521)
Legal fees		**(91,129)**	(174,299)
Marketing		**(34,741)**	(171,392)
Other expenses		**(540,046)**	(487,745)
Plant and equipment impairment/write-off	11	**74,706**	(83,795)
Share based payments expense	18	**(64,584)**	(123,282)
Travel expenses		**(86,099)**	(172,613)
Loss before tax		**(1,869,881)**	(19,052,197)
Income tax benefit/(expense)	4	**-**	-
Net loss for the year from operations		**(1,869,881)**	(19,052,197)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(Loss) / gain on revaluation of equity instrument at fair value through other comprehensive income		**(132,000)**	(3,000)
Items that may be reclassified subsequently to profit or loss			
(Loss) / gain on foreign currency translation		**(218,909)**	555,089
Total comprehensive loss for the year		**(2,220,790)**	(18,500,108)
Basic and diluted loss per share (cents)	6	**(0.30)c**	(4.79)c

The accompanying notes form part of these financial statements.

For personal use only

For personal use only

PIVOTAL METALS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Group 30 June 2024 $	Group 30 June 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	**1,272,203**	5,366,145
Trade and other receivables	8	**398,383**	54,299
Other assets	9	**218,817**	325,200
Total Current Assets		**1,889,403**	5,745,644
Non-Current Assets			
Investments held at fair value through other comprehensive income	10	**30,000**	162,000
Plant and equipment	11	**39,683**	630
Right of use asset	12	**-**	-
Exploration and evaluation assets	13	**11,391,503**	7,983,776
Total Non-Current Assets		**11,461,186**	8,146,406
Total Assets		**13,350,589**	13,892,050
LIABILITIES			
Current Liabilities			
Trade and other payables	14	**297,724**	181,287
Convertible notes payable	15	**-**	984,173
Provisions	16	**13,167**	65,626
Total Current Liabilities		**310,891**	1,231,086
Non-Current Liabilities		**-**	-
Total Non-Current Liabilities		**-**	-
Total Liabilities		**310,891**	1,231,086
Net Assets		**13,039,698**	12,660,964
EQUITY			
Contributed equity	17	**39,847,072**	37,321,659
Reserves	18	**1,932,739**	2,209,537
Accumulated losses		**(28,740,113)**	(26,870,232)
Total Equity		**13,039,698**	12,660,964

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Group	Contributed Equity	Fair Value through Other Comprehensive Income Reserve	Foreign Currency Translation Reserve	Options Reserve	Share Based Payments Reserve	Accumulated Losses	Total
	$	$	$	$	$	$	$
Balance at 1 July 2023	**37,321,659**	**12,000**	**170,510**	**126,080**	**1,900,947**	**(26,870,232)**	**12,660,964**
Loss for the year	-	-	-	-	-	(1,869,881)	(1,869,881)
Other comprehensive income	-	(132,000)	(218,909)	-	-	-	(350,909)
Total comprehensive loss for the year	-	(132,000)	(218,909)	-	-	(1,869,881)	(2,220,790)
Equity issues	2,723,500	-	-	-	-	-	2,723,500
Equity issue expenses	(198,087)	-	-	-	-	-	(198,087)
Share based payments	-	-	-	-	74,111	-	74,111
Balance at 30 June 2024	**39,847,072**	**(120,000)**	**(48,399)**	**126,080**	**1,975,058**	**(28,740,113)**	**13,039,698**
Balance at 1 July 2022	**25,785,157**	**15,000**	**(384,579)**	**126,080**	**1,621,523**	**(7,818,035)**	**19,345,146**
Loss for the year	-	-	-	-	-	(19,052,197)	(19,052,197)
Other comprehensive income	-	(3,000)	555,089	-	-	-	552,089
Total comprehensive loss for the year	-	(3,000)	555,089	-	-	(19,052,197)	(18,500,108)
Equity issues	12,034,690	-	-	-	-	-	12,034,690
Equity issue expenses	(498,188)	-	-	-	-	-	(498,188)
Share based payments	-	-	-	-	279,424	-	279,424
Balance at 30 June 2023	**37,321,659**	**12,000**	**170,510**	**126,080**	**1,900,947**	**(26,870,232)**	**12,660,964**

The accompanying notes form part of these financial statements.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group 30 June 2024 $	Group 30 June 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,825,046)**	(1,698,943)
Interest received		**41,761**	74
Interest paid		**-**	(3,591)
Payment for exploration and evaluation		**(3,894,435)**	(4,191,597)
Net cash (used in) operating activities	21	**(5,677,720)**	(5,894,057)
Cash flows from investing activities			
Proceeds from sale of investment		**-**	264,454
Disposal of cash upon sale of investment		**-**	(346,796)
Proceeds from sale of plant and equipment		**96,816**	1,624
Payment for plant and equipment		**(7,294)**	(113,978)
Net cash from/(used in) investing activities		**89,522**	(194,696)
Cash flows from financing activities			
Proceeds from equity issues		**2,673,500**	10,175,678
Payment for costs of equity issues		**(201,347)**	(295,677)
Proceeds from borrowings		**-**	1,007,196
Repayment of borrowings		**(1,101,657)**	22,683
Net cash provided from financing activities		**1,370,496**	10,909,880
Net (decrease)/increase in cash and cash equivalents		**(4,217,702)**	4,821,127
Cash and cash equivalents at beginning of the year		**5,366,145**	691,835
Less: other assets - bond		**-**	(174,472)
Foreign exchange effect on cash and cash equivalents		**123,760**	27,655
Cash and cash equivalents at year of the end	7	**1,272,203**	5,366,145

The accompanying notes form part of these financial statements.

For personal use only

For personal use only

1. *Corporate information*

This annual report covers Pivotal Metals Limited (parent entity) and subsidiaries (the "Group"), a company incorporated in Australia for the year ended 30 June 2024. The presentation currency of the Group is Australian Dollars ("$"). A description of the Group's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Group is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code "PVT". The financial statements were authorised for issue on 27 September 2024 by the Directors. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Material accounting policy information*

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act* 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost base. It is recommended that the annual financial report be considered together with any public announcements made by the Group up to the issue date of this report, which the Group has made in accordance with its continuous disclosure obligations arising under the *Corporations Act* 2001. The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

Parent entity information

In accordance with the *Corporations Act* 2001, these financial statements present the results of the Group only.

For personal use only

2. *Material accounting policy information (continued)*

c. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pivotal Metals Limited (Company or parent entity) as at 30 June 2024 and the results of all subsidiaries for the year then ended. Pivotal Metals Limited and its subsidiaries together are referred to in these financial statements as the Group. Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance. Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

For personal use only

2. *Material accounting policy information (continued)*

f. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

ii. Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

g. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

	Group 30 June 2024 $	Group 30 June 2023 $

3. *Other revenue*

Interest revenue	**45,409**	118
Other income	**-**	277
Loss on sale of investment[27]	**-**	(44,545)
Profit / (loss) on sale of plant and equipment	**9,376**	(1,104)
Sale of scrap materials	**(445)**	183,267
	54,340	138,013

Accounting policy

Interest revenue

Interest revenue is recognised as interest.

Government grants

Government grants are recognised as and when they accrue.

4. *Income tax benefit/(expense)*

A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Loss before tax	**(1,869,881)**	(19,052,197)
Statutory income tax rate for the Group at 30% (2023: 30%)	**(560,964)**	(5,715,806)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Accrued expenses	**(14,988)**	6,320
Other deductible expenses	**-**	-
Other non-deductible expenses	**287,464**	429,667
Other non-assessable amounts	**-**	-
Share issue costs	**(14,109)**	(52,975)
Unrecognised tax losses	**302,597**	5,332,794
Income tax expense	**-**	-

[27] Refer to Note 16.

For personal use only

	Group 30 June 2024 $	Group 30 June 2023 $
4. *Income tax benefit/(expense) (continued)*		
Unrecognised deferred tax assets and liabilities		
Deductible temporary differences	**31,379**	79,603
Tax losses	**2,061,414**	1,849,342
	2,092,793	1,928,945

Accounting policy

Income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

For personal use only

4. *Income tax benefit/(expense) (continued)*

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

	Group 30 June 2024 $	Group 30 June 2023 $
5. *Auditor's remuneration*		
Audit and review of the financial statements: RSM Australia Partners	**50,000**	42,750
Tax compliance services: RSM Australia Pty Ltd	**37,096**	15,000
Audit of the financial statements: RSM Spain Auditores, S.L.P.	**-**	21,725
	87,096	79,475

	Group 30 June 2024	Group 30 June 2023
6. *Loss per share*		
The following reflects the loss and number of shares used in the calculation of the basic and diluted loss per share.		
Basic and diluted loss per share (cents per share)	**(0.30)C**	(4.79)c
Net loss attributable to ordinary shareholders ($)	**$(1,869,881)**	$(19,052,197)
	Shares	**Shares**
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	**632,205,258**	397,806,621

For personal use only

6. *Loss per share (continued)*

Accounting policy

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), dividend by the weighted average number of ordinary shares, adjusted for any bonus element. The diluted earnings per share is calculated as net profit or loss attributable to members of the parent dividend by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element. The weighted average number of shares was based on the consolidated weighted average number of shares in the reporting year. The net profit or loss attributable to members of the parent is adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after-tax effect if dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenue or expenses during the year that would result from the dilution of potential ordinary shares.

	Group 30 June 2024 $	Group 30 June 2023 $
7. *Cash and cash equivalents*		
Cash at bank	**466,879**	1,393,807
Term deposits	**805,324**	5,128
Trust account[28]	**-**	3,967,210
	1,272,203	5,366,145

Accounting policy

Cash and cash equivalents include cash on hand and in the bank, and other short-term deposits. Bank overdrafts are shown separately in current liabilities on the Statement of Financial Position. For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

8. *Trade and other receivables (current)*

Accrued interest revenue	**3,695**	46
Tax refunds	**394,688**	54,253
	398,383	54,299

Receivables are due within 6-12 months.

[28] Restricted cash to be used for qualifying Canadian exploration expenditure only.

For personal use only

8. *Trade and other receivables (current) (continued)*

Accounting policy

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less any expected credit loss. This category generally applies to trade and other receivables. Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. There is no allowance for expected credit losses regognised for the year ended 30 June 2024 (2023: Nil).

	Group 30 June 2024 $	Group 30 June 2023 $
9. *Other assets*		
Bond[29]	**171,740**	174,472
Prepaid expenses	**47,077**	150,728
	218,817	325,200

10. *Investments held at fair value through other comprehensive income*

Balance at beginning of year	**162,000**	165,000
Revaluation	**(132,000)**	(3,000)
Balance at end of year	**30,000**	162,000

Accounting policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

[29] EUR 106,410/ (A$171,740) is held by the Spanish mining authority as a bond against an approved restoration plan in respect of the Santa Comba mining concession.

For personal use only

10. *Investments held at fair value through other comprehensive income (continued)*

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Group: 30 June 2024				
Ordinary shares at fair value through other comprehensive income	**30,000**	**-**	**-**	**30,000**
	30,000	**-**	**-**	**30,000**
Group: 30 June 2023				
Ordinary shares at fair value through other comprehensive income	162,000	-	-	162,000
	162,000	-	-	162,000

For personal use only

	Group 30 June 2024 $	Group 30 June 2023 $
11. *Plant and equipment*		
Cost	**96,118**	266,653
Accumulated depreciation	**(47,346)**	(182,228)
Provision for impairment	**(9,089)**	(83,795)
Written down value at end of year	**39,683**	630
Written down value at beginning of year	**630**	1,884,429
Additions	**44,161**	117,576
Disposals	**(73,394)**	(2,240,598)
Foreign exchange translation	**(1,168)**	372,535
Depreciation	**(5,252)**	(49,517)
Write-back of / (provision for) impairment	**74,706**	(83,795)
Written down value at end of year	**39,683**	630

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives, being 2.5 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

12. *Right of use assets*		
Opening written down value at beginning of year	**-**	143,368
De-recognition	**-**	(128,318)
Depreciation	**-**	(20,555)
Foreign exchange	**-**	5,505
Closing written down value at beginning of year	**-**	-

Accounting policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

For personal use only

12. *Right of use assets (continued)*

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

	Group 30 June 2024 $	Group 30 June 2023 $
13. *Exploration and evaluation assets*		
Balance at beginning of year	**7,983,776**	18,435,732
Exploration and evaluation expenditure incurred during the year	**3,444,100**	981,766
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of the Horden Lake project[30]	**-**	4,830,428
Impairment	**(36,373)**	(16,264,150)
Balance at end of year	**11,391,503**	7,983,776

Accounting policy

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Directly attributed exploration and evaluation costs are capitalised to exploration and evaluation assets. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

14. *Trade and other payables*

Accrued expenses	**53,310**	49,765
Director payables	**17,643**	9,282
Trade creditors	**226,771**	122,240
	297,724	181,287

[30] Consideration for the acquisiton of the Horden Lake project consisted of CAD1,500,000 in shares and CAD 3,000,000 in cash.

PIVOTAL METALS

14. *Trade and other payables (continued)*

Accounting policy

Trade and other payables amounts represent liabilities for goods and services provided to the entity prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of invoice.

	Group 30 June 2024 $	Group 30 June 2023 $
15. *Convertible notes*		
Face value[31]	**1,000,000**	1,000,000
Conversion	**(100,000)**	(50,000)
Interest	**80,000**	34,173
Repayment	**(980,000)**	-
	-	984,173
16. *Provisions*		
Employee entitlements	**13,167**	65,626
	13,167	65,626

Accounting policy

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

[31] On 16 December 2022 the Group issued 1,080,000 convertible securities with a face value of $1.00 each, for total proceeds of $1,000,000. Interest is paid at the end of the conversion period at a rate of 8% based on the face value. The notes are convertible into fully paid ordinary shares of the Company, at any time at the option of the Group, or repayable on 17 March 2024. The conversion rate is 1 fully paid ordinary share for every convertible security held, exercisable at the lower of $0.045 and 92% of the average of 5 day preceding the conversion notice date VWAP not less than the extension price.

For personal use only

For personal use only

	Group 30 June 2024 No.	$	Group 30 June 2023 No.	$
17. *Contributed equity*				
Balance at beginning of year	**539,261,849**	**37,321,659**	234,787,926	25,785,157
Share issue: 5 August 2022	-	-	46,035,923	1,064,326
Share issue: 29 September 2022	-	-	46,768,426	1,035,674
Share issue: 11 October 2022	-	-	24,000,000	874,500
Share issue: 24 November 2022	-	-	4,571,429	160,000
Share issue: 16 December 2022	-	-	60,517,187	2,541,722
Share issue: 20 December 2022	-	-	38,377,698	1,535,107
Share issue: 22 December 2022	-	-	10,220,681	449,205
Share issue: 3 March 2023	-	-	7,142,858	300,000
Share issue: 9 March 2023	-	-	2,054,982	82,199
Share issue: 5 May 2023	-	-	1,858,736	50,000
Share issue: 2 June 2023	-	-	61,387,080	3,891,942
Share issue: 5 June 2023	-	-	1,538,923	50,015
Share issue: 25 July 2023	**5,338,462**	**173,500**	-	-
Share issue: 12 October 2023	**3,267,974**	**50,000**	-	-
Share issue: 5 December 2023	**127,500,000**	**2,040,000**	-	-
Share issue: 11 December 2023	**4,687,500**	**75,000**	-	-
Share issue: 24 January 2024	**24,062,500**	**385,000**	-	-
Share issue costs	-	**(198,087)**	-	(498,188)
Balance at end of year	**704,118,285**	**39,847,072**	539,261,849	37,321,659

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Capital management

Management controlled the capital of the Group in order to maintain a capital structure that ensured the lowest cost of capital available to the Group. Management's objective is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

PIVOTAL METALS

	Group 30 June 2024 $	Group 30 June 2023 $
18. *Reserves*		
Fair value through other comprehensive income reserve		
Balance at beginning of year	**12,000**	15,000
Revaluation of investments	**(132,000)**	(3,000)
Balance at end of year	**(120,000)**	12,000
Foreign currency translation reserve		
Balance at beginning of year	**170,510**	(384,579)
Foreign exchange on translation of operations	**(218,909)**	555,089
Balance at end of year	**(48,399)**	170,510
Options reserve		
Balance at beginning of year	**126,080**	126,080
Options issued	**-**	-
Balance at end of year	**126,080**	126,080
Share based payments reserve		
Balance at beginning of year	**1,900,947**	1,621,523
Options grant[34]	**64,171**	279,424
Performance rights granted[35]	**9,940**	-
Balance at end of year	**1,975,058**	1,900,947

For personal use only

For personal use only

18. *Reserves (continued)*

[34]Variables used to calculate the option valuations are as follows:

Inputs	Broker Options	Director Placement, Placement & Broker Options	Debt Funder Options	Broker Options	Director Options	Director Options	Director Options	Director Options
Number of options	1,500,000	10,500,000	7,518,796	1,500,000	3,000,000	4,000,000	4,000,000	4,000,000
Exercise price	$0.12	$0.05	$0.045	$0.05	$0.0425	$0.03	$0.0425	$0.055
Expiry date	13-Apr-24	29-Sep-25	05-May-26	29-Sep-25	05-Dec-26	05-Dec-27	05-Dec-27	05-Dec-27
Grant date	28-Apr-22	23-Sep-22	05-May-23	25-Jul-23	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23
Issue date	28-Apr-22	29-Sep-22	05-May-23	25-Jul-23	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23
Share price at grant date	$0.05	$0.035	$0.034	$0.02	$0.017	$0.017	$0.017	$0.017
Risk free interest rate	0.024%	3.63%	3.01%	3.98%	4.09%	4.14%	4.14%	4.14%
Volatility	136.13%	85%	90%	95%	95%	95%	95%	95%
Option value	$0.025	$0.01488	$0.015	$0.0057	$0.0063	$0.0084	$0.008	$0.0078

[35]Variables used to calculate the performance right valuations are as follows:

Inputs	Employee Performance Rights – Milestone 1	Employee Performance Rights – Milestone 2	Employee Performance Rights – Milestone 3	Director Performance Rights – Milestone 1	Director Performance Rights – Milestone 2	Director Performance Rights – Milestone 3
Number of performance rights	546,700	546,700	546,700	1,300,000	1,300,000	1,300,000
Expiry date	01-Sep-24	01-Sep-25	01-Sep-26	30-Dec-25	30-Dec-25	30-Dec-25
Grant date	01-Sep-23	01-Sep-23	01-Sep-23	21-Nov-23	21-Nov-23	21-Nov-23
Issue date	01-Sep-23	01-Sep-23	01-Sep-23	05-Dec-23	05-Dec-23	05-Dec-23
Vesting date	01-Sep-24	01-Sep-25	01-Sep-26	30-Sep-24	30-Mar-25	30-Sep-25
Share price at grant date	$0.016	$0.016	$0.016	$0.017	$0.017	$0.017
Performance right value	$0.016	$0.016	$0.016	$0.017	$0.017	$0.017

For personal use only

18. *Reserves (continued)*

The terms and conditions of Performance Rights granted to Directors and other key management personnel in this finanaicl year are as follows:

Director / KMP	No. Performance Rights	Vesting Conditions
Ivan Fairhall	1,300,000	Vesting subject to release of an improved Horden Lake Project JORC compliant resource by 30 September 2024.
	1,300,000	Vesting subject to release of a Horden Lake Project PFS with positive financials by 30 March 2025.
	1,300,000	Vesting subject to completion of minimum 3,000 metres of drilling on the BAGB Project by 30 September 2025.
Eddy Canova	546,700	1 September 2024, being the first anniversary of the grant date and individual KPIs and Company Target.
	546,700	1 September 2025, being the second anniversary of the grant date and individual KPIs and Company Target.
	546,700	1 September 2026, being the third anniversary of the grant date and individual KPIs and Company Target.

	Group 30 June 2024 No.	Group 30 June 2023 No.
Unlisted options		
Balance at beginning of year	**71,640,126**	69,821,424
Options granted – free attaching	**2,669,231**	36,247,251
Options granted – Director	**15,000,000**	715,750
Options granted – share based payment	**1,500,000**	12,518,796
Options expired	**(22,158,329)**	(47,663,095)
Balance at end of year	**68,651,028**	71,640,126
Listed options		
Balance at beginning of period	**-**	-
Balance at end of period	**-**	-
Performance rights		
Balance at beginning of period	**-**	4,042,799
Performance rights granted	**5,540,100**	-
Performance rights cancelled	**-**	(142,799)
Performance rights expired	**-**	(3,900,000)
Balance at end of period	**5,540,100**	-

For personal use only

18. *Reserves (continued)*

Accounting policy

Each entity within the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates, being Australian dollars. In translating the financial statements of such an entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

19. *Subsidiary disposal*

On 30 June 2023, Pivotal Metals Limited disposed of Tungsten San Finx S.L.U, Rafaella Recursos España Capital Sociedad Limitada and Rafaella Recursos España Servicios Sociedad Limitada for €150,000 and a 3% royalty on sales, capped at US$1m, commencing in the quarter following the satisfaction in full of the Valoriza Consideration. The sale has removed the requirement for the contingent consideration for the original acquisition of Tungsten San Finx S.L.U.

	Group 30 June 2023 $
Carrying amounts of assets and liabilities disposed	
Cash and cash equivalents	346,796
Trade and other receivables	9,153
Other assets	77,431
Plant and equipment	2,232,801
Right of use assets	27,950
Exploration and evaluation assets	83,385
Total assets	2,777,516
Trade and other payables	(269,598)
Borrowings	(31,836)
Lease liabilities	(25,347)
Total liabilities	(326,781)
Net assets	2,450,735

For personal use only

	Group 30 June 2023 $

19. *Subsidiary disposal (continued)*

Details of disposal	
Total sale consideration	264,454
Carrying amount of net assets disposed	(2,450,735)
Contingent consideration payable	2,030,153
De-recognition of foreign currency translation reserve	111,583
Loss on disposal before and after income tax	(44,545)

20. *Operating segments*

The Group has determined operating segments based on the information provided to the Board of Directors. The Group operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Canada and Spain.

	Canada	Spain	Corporate	Total
30 June 2024				
Segment revenue	-	-	54,340	**54,340**
Segment loss	(51,644)	74,706	(1,892,943)	**(1,869,881)**
Segment assets	10,529,656	403,702	2,417,231	**13,350,589**
Segment liabilities	(151,521)	(4,171)	(155,199)	**(310,891)**
30 June 2023				
Segment revenue	-	137,895	118	**138,013**
Segment loss	(724,729)	(16,251,087)	(2,076,381)	**(19,052,197)**
Segment assets	10,512,245	788,218	2,591,587	**13,892,050**
Segment liabilities	(15,547)	(76,024)	(1,139,515)	**(1,231,086)**

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

For personal use only

	Group 30 June 2024 $	Group 30 June 2023 $

21. *Reconciliation of cashflows from operating activities*

Loss before tax	**(1,869,881)**	(19,052,197)
Depreciation	**113,930**	119,188
Exploration expenditure deferred tax reclassification	**(63,627)**	146,722
Forex in profit & loss	**211**	(13,094)
Forex reserve	**(134,276)**	233,326
Profit on sale of plant & equipment	**(9,376)**	-
Impairment of plant & equipment	**(74,706)**	83,795
Share based payments	**64,584**	123,282
Change in trade & other receivables	**(344,084)**	538,464
Change in other assets	**106,383**	43,798
Change in exploration expenditure	**(3,407,727)**	12,144,269
Change in trade & other payables	**(6,692)**	(273,428)
Change in provisions	**(52,459)**	11,818
Net cash used in operating activities	**(5,677,720)**	(5,894,057)

22. *Events after the end of the reporting year*

There are no matters or circumstances that have arisen since the end of the year which would significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- On 23 July 2024 the Company granted 6,000,000 unquoted options exercisable at $0.04 each expiring 23 July 2027 to a marketing service provider.
- On 23 September 2024, the Company announced that it had secured A$3.0M in commitments to fund the planned Quebec exploration programme, utilising the flow-through shares provision under Canadian tax law. The 106.2 million flow through shares (FT Shares) were placed at A$0.019/unit, representing a 36% premium to Pivotal's last closing price of A$0.014 on 18 September 2024. A further A$1.0m was also secured through the private placement of 96,250,000 shares at A$0.01/share for corporate overheads and working capital to sophisticated and professional investors, representing an 28.6% discount to the last closing price on 18 September 2024 and a 18.8% discount to the 15-day VWAP.
- On 27 September 2024 the Company issued 106,529,570 shares at $0.019 each and 63,500,000 shares at $0.01 each associated with the FT Shares and private placement as announced on 23 September 2024.

For personal use only

	Group 30 June 2024 $	Group 30 June 2023 $

23. *Related party transactions*

a. KMP compensation

Short-term employee benefits	**849,956**	443,598
Post-employment benefits	**43,888**	36,037
Total	**893,844**	479,635

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

b. Transactions with related parties
During the reporting year, there were the following related party transactions:

- During the year, the Group paid $32,572 (2023: $166,486) of consultancy fees to Susana Garcia (spouse of Steven Turner) in regards to work performed for Galicia Tin & Tungsten SL and Tungsten San FInx S.L.U. Ms. Garcia is a professional senior business consultant having worked at international consultancy firms and brings over 20 years of relevant experience. Commercial terms for the engagement were approved by the Board.

c. Outstanding balances arising from sales/purchases of goods and services
There are no outstanding balances arising from sales/purchases of goods and services at the end of the reporting year.

d. Loan to Directors and their related parties
No loans have been made to any Director or any of their related parties, during the reporting year.

24. *Financial risk management*

The Group's overall financial risk management strategy is to ensure that the Group is able to fund its business operations and expansion plans. Exposure to credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity price risk arises in the normal course of the Group's business. The Group's risk management strategy is set by and performed in the close co-operation with the Board and focuses on actively securing the Group's short to medium-term cash flows by regular review of its working capital and minimising the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

For personal use only

24. *Financial risk management (continued)*

Financial assets and liabilities

The financial assets and liabilities as at 30 June 2024 are reflected at cost, fair valued through the statement of profit or loss and other comprehensive income. The Directors consider that the carrying amounts of the financial assets and liabilities approximate their fair values.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk, including in interest rates, foreign currency, commodity and equity prices.

a) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Group. Credit risk is managed through the maintenance of credit assessment and monitoring procedures.

b) Liquidity risk

Liquidity risk is the risk that there will be inadequate funds available to meet financial commitments as they fall due. The Group recognises the on-going requirements to have committed funds in place to cover both existing business cash flows and provide reasonable headroom for capital expenditure programmes.

The key funding objective is to ensure the availability of flexible and competitively priced funding from alternative sources to meet the Group's current and future requirements. The Group utilises a detailed cash flow model to manage its liquidity risk.

This analysis shows that available sources of funds are expected to be sufficient over the lookout period. The Group attempts to accurately project the sources and uses of funds which provide an effective framework for decision making and budgeting.

The table below summarises the maturity profile of the Group's contractual cash flow financial liabilities based on contractual undiscounted repayment obligations. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

For personal use only

24. *Financial risk management (continued)*

c) Foreign currency risk

The following table illustrates the estimated sensitivity to a 1% increase and decrease to exchange rate movements:

Impact on pre-tax profit/(loss)	$
30 June 2024	
AUD to EUR rate + 10%	**8,199**
AUD to EUR rate – 10%	**(8,199)**
AUD to CAD rate + 10%	**52,675**
AUD to CAD rate – 10%	**(52,675)**
30 June 2023	
AUD to EUR rate + 10%	7,738
AUD to EUR rate – 10%	(7,738)
AUD to CAD rate + 10%	40,713
AUD to CAD rate – 10%	(40,713)

d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate movement through borrowings. The following table sets out the variable interest bearing and fixed interest bearing financial instruments of the Group:

	Variable interest $	Fixed interest $
30 June 2024		
Financial assets		
Cash and cash equivalents	5,324	800,000
Total	**5,324**	**800,000**
Financial liabilities		
Convertible notes	-	-
Total	**-**	**-**
30 June 2023		
Financial assets		
Cash and cash equivalents	5,128	-
Total	**5,128**	**-**
Financial liabilities		
Convertible notes	-	984,173
Total	**-**	**984,173**

For personal use only

24. *Financial risk management (continued)*

The following table illustrates the estimated sensitivity to a 10% increase and decrease to interest rate movements:

Impact on pre-tax profit/(loss)	$
30 June 2024	
Financial assets	
Interest rates + 10%	**(286)**
Interest rates – 10%	**286**
Financial liabilities	
Interest rates + 10%	**(133)**
Interest rates – 10%	**133**
30 June 2023	
Financial assets	
Interest rates + 10%	(87)
Interest rates – 10%	87
Financial liabilities	
Interest rates + 10%	290
Interest rates – 10%	(290)

Accounting policy

Recognition and derecognition of financial instruments:
A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

For personal use only

24. *Financial risk management (continued)*

Classification and measurement of financial assets:
Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.

Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There was one financial assets classified in this category at reporting year end date.

Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:
Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

25. *Commitments and contingencies*

	Group 30 June 2024 $	Group 30 June 2023 $
a. Commitments relating to operating and exploration expenditures		
Not longer than 1 year	**529,398**	805,947
More than 1 year but not longer than 5 years	**167,123**	6,473,032
More than 5 years	**-**	2,377,272
	696,521	9,656,251

There are no other material commitments as at 30 June 2024.

For personal use only

25. *Commitments and contingencies (continued)*

b. Contingent assets

As at 30 June 2024, the contingent asset relates to the contingent consideration payable on the sale of tungsten San Finx S.L.U whereby the buyer will pay the Company a 3% royalty on sales, capped at US$1m, commencing in the quarter following the satisfaction in full of the Valoriza Consideration.

c. Contingent liabilities

As at 30 June 2024, the contingent liability arises from the acquisition of the Horden Lake project. The Horden Lake project is subject to two separate 1% net smelter return royalties. BABG is comprised of almost 300 separate mining claims, various of which are subject to net smelter return royalties of up to 2.5%. Any royalties on the projects are payable only upon commercial production.

26. *Interests in controlled entities*

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2024 % Ownership	30 June 2023 % Ownership
Yukon Metals Pty Ltd[32]	Company	Australia	Australia	100%	100%
Biscay Minerals Pty Ltd	Company	Australia	Australia	100%	100%
Overland Resources (BC) Limited[33]	Company	Canada	Canada	-%	100%
9426-9198 Québec Inc	Company	Canada	Canada	100%	100%
Galicia Tin & Tungsten SL	Company	Spain	Spain	100%	100%

[32] Yukon Metals Pty Ltd was voluntarily de-registered on 28 August 2024.
[33] Overland Resources (BC) Ltd was dissolved on 8 April 2024.

For personal use only

26. *Interests in controlled entities (continued)*

Pivotal Metals Limited is the ultimate parent entity of the Company. The parent entity's financial performance and financial position are as follows:

	Parent Entity 30 June 2024 $	Parent Entity 30 June 2023 $
Total Current Assets	**963,691**	1,089,017
Total Non-Current Assets	**12,231,207**	12,736,809
Total Assets	**13,194,898**	13,825,826
Total Current Liabilities	**155,200**	1,164,862
Total Non-Current Liabilities	**-**	-
Total Liabilities	**155,200**	1,164,862
Net Assets	**13,039,698**	12,660,964
EQUITY		
Contributed equity	**39,865,107**	37,321,659
Reserves	**1,981,138**	2,039,027
Accumulated losses	**(28,806,547)**	(26,699,722)
Total Equity	**13,039,698**	12,660,964
(Loss) for the year	**(2,106,825)**	(19,672,920)
Total comprehensive (loss) for the year	**(2,106,825)**	(19,672,920)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

26. *Interests in controlled entities (continued)*

Material accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

27. *Dividend*

No dividends were paid during the current year or previous financial year and no recommendation is made as to payment of dividends.

For personal use only

Subsection 295(3A)(a) of the Corporations Act 2001 applies to the Company as follows:

Company Name	Entity Type	Place of Incorporation	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)	30 June 2024 % Ownership
Yukon Metals Pty Ltd[34]	Company	Australia	Australia	N/A	100%
Biscay Minerals Pty Ltd	Company	Australia	Australia	N/A	100%
9426-9198 Québec Inc	Company	Canada	Foreign	Canada	100%
Galicia Tin & Tungsten SL	Company	Spain	Foreign	Spain	100%

Pivotal Metals Limited (the "parent entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

[34] The Group applied for voluntary de-registration of Yukon Metals Pty Ltd on 1 June 2024.

For personal use only

The Directors of the Group declare that:

The financial statements and notes are in accordance with the *Corporations Act* 2001 and:

- comply with Australian Accounting Standards, the Corporations Rgulations 2001 and other mandatory professional reporting requirements;
- are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 2 to the financial statements; and
- give a true and fair view of the Group's financial position as at 30 June 2024 and of the performance for the year ended 30 June 2024;

In the Directors' opinion:

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act* 2001.

The consolidated entity disclosure statement is true and correct.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act* 2001.

On behalf of the Directors

Simon Gray
Non-Executive Chairman

27 September 2024

For personal use only

RSM

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of PIVOTAL METALS LIMITED

Opinion

We have audited the financial report of Pivotal Metals Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

RSM

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 13 in the financial statements	
The Group has capitalised a significant amount of exploration and evaluation assets, with a carrying value of $11,391,503. We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, including: • Determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; • Assessing and evaluating impairment of exploration and evaluation assets provided for during the year is appropriate; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the disclosures in the financial statements.

For personal use only

For personal use only

RSM

Key Audit Matter	How our audit addressed this matter
Share-Based Payment Refer to Note 18 in the financial statements	
During the year, the Group entered a shared-based payment arrangement with its brokers, directors, and employees. Management have accounted for these instruments in accordance with *AASB 2 Share-Based Payment*. We considered this to be a key audit matter due to: • The complexity of the accounting required to determine the grant date fair value of these instruments; and • The estimates and judgements applied to inputs of valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply.	Our audit procedures included: • Obtaining an understanding of the terms and conditions of the instruments issued; • Testing the completeness of the instruments issued at reporting date; • Evaluating the appropriateness of management's valuation methodology applied to determine the fair value of the instruments issued; • Testing the key inputs used in the valuation model; • Recalculating the value of the share-based payment expense to be recognised in the consolidated statement of profit or loss and other comprehensive income; • Assessing management's determination of the probability of the vesting conditions; and • Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

For personal use only

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf . This description forms part of our auditor's report

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Pivotal Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 27 September 2024

For personal use only

As at 24 September 2024

Issued Securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	704,118,285	-	704,118,285
$0.065 unlisted options expiring 02-Jun-25	-	30,693,540	30,693,540
$0.065 unlisted options expiring 05-Jun-25	-	769,461	769,461
$0.065 unlisted options expiring 25-Jul-25	-	2,669,231	2,669,231
$0.05 unlisted options expiring 29-Sep-25	-	12,000,000	12,000,000
$0.045 unlisted options expiring 05-May-26	-	7,518,796	7,518,796
$0.0425 unlisted options expiring 05-Dec-26	-	3,000,000	3,000,000
$0.04 unlisted options expiring 23-Jul-27	-	6,000,000	6,000,000
$0.03 unlisted options expiring 05-Dec-27	-	4,000,000	4,000,000
$0.0425 unlisted options expiring 05-Dec-27	-	4,000,000	4,000,000
$0.055 unlisted options expiring 05-Dec-27	-	4,000,000	4,000,000
Unlisted performance rights expiring 01-Sep-24	-	546,700	546,700
Unlisted performance rights expiring 01-Sep-25	-	546,700	546,700
Unlisted performance rights expiring 01-Sep-26	-	546,700	546,700
Unlisted performance rights expiring 30-Dec-25	-	3,900,000	3,900,000
Total	**704,118,285**	**80,191,128**	**784,309,413**

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	27	5,177	0.00%
1,001 - 5,000	20	80,722	0.01%
5,001 - 10,000	75	629,274	0.09%
10,001 - 100,000	259	11,754,770	1.67%
100,001 - and over	303	691,648,342	98.23%
Total	**684**	**704,118,285**	**100.00%**

For personal use only

Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	74,982,077	10.65%
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,485,601	5.89%
3.	CITICORP NOMINEES PTY LIMITED	37,280,966	5.29%
4.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	35,000,000	4.97%
5.	BNP PARIBAS NOMINEES PTY LTD <I IB AU NOMS RETAILCLIENT >	31,242,677	4.44%
6.	SP CAPITAL PTY LTD	30,000,000	4.26%
7.	MR MARK GRAHAM ELLIS	23,511,214	3.34%
8.	BNP PARIBAS NOMS PTY LTD	17,355,690	2.46%
9.	MR DANIEL JOHN ROSE	16,244,468	2.31%
10.	MR KEITH DAVIDSON	14,921,238	2.12%
11.	MR ZACHARY PURTON	14,643,827	2.08%
12.	MR GAVIN JEREMY DUNHILL	14,200,000	2.02%
13.	DR ROBERT CHRISTOPHER WRIXON	14,186,544	2.01%
14.	RICHARD VICTOR GAZAL	12,500,000	1.78%
15.	MASTER EMILIO JOSEPH BROWN	9,000,000	1.28%
16.	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	8,856,569	1.26%
17.	METEORIC RESOURCES NL	7,830,000	1.11%
18.	ULEX RECURSOS SL	7,765,000	1.10%
19.	MR WILLIAM LESLIE KELSO	7,560,104	1.07%
20.	MCKINLEY-ROWE INVESTMENTS PTY LTD <THE MCKINLEY-ROWE FAMILY A/C>	7,415,976	1.05%
Total		**425,981,951**	**60.50%**

The number of shareholdings held in less than marketable parcels is 266.

The Company has the following unlisted security holders with >20% holding listed in its register as at 24 September 2024:

Rank	Security Holder	Security Details	Securities Held	% Issued Capital
1.	BER TOV CAPITAL CORPORATION	$0.065 unlisted options expiring 02-Jun-25	30,693,540	100.00%
Total			**30,693,540**	**100.00%**
1.	VIRIATHUS CAPITAL <SETTLEMENT ACCOUNT>	$0.065 unlisted options expiring 05-Jun-25	769,461	100.00%
Total			**769,461**	**100.00%**
1.	DANIEL JOHN ROSE	$0.065 unlisted options expiring 25-Jul-25	769,231	28.82%
2.	DR ROBERT CHRISTOPHER WRIXON	$0.065 unlisted options expiring 25-Jul-25	750,000	28.10%
3.	MR PETER ERNEST HATFULL & MRS JULIE ELLEN HATFULL <HATFULL S/FUND A/C>	$0.065 unlisted options expiring 25-Jul-25	625,000	23.41%
Total			**2,144,231**	**80.33%**
1.	No holders >20%	$0.05 unlisted options expiring 29-Sep-25	N/A	N/A
Total			**N/A**	**N/A**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	Unlisted performance rights expiring 30-Dec-25	3,900,000	100.00%
Total			**3,900,000**	**100.00%**

1.	RIVERFORT GLOBAL OPPORTUNITIESPCC LTD	$0.045 unlisted options expiring 05-May-26	7,518,796	100.00%
Total			**7,518,796**	**100.00%**
1.	SIMON GRAY	$0.0425 unlisted options expiring 05-Dec-26	3,000,000	100.00%
Total			**3,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.03 unlisted options expiring 05-Dec-27	4,000,000	100.00%
Total			**4,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.0425 unlisted options expiring 05-Dec-27	4,000,000	100.00%
Total			**4,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.055 unlisted options expiring 05-Dec-27	4,000,000	100.00%
Total			**4,000,000**	**100.00%**
1.	EDDY CANOVA	Unlisted performance rights vesting 01-Sep-24	546,700	100.00%
Total			**546,700**	**100.00%**
1.	EDDY CANOVA	Unlisted performance rights vesting 01-Sep-25	546,700	100.00%
Total			**546,700**	**100.00%**
1.	EDDY CANOVA	Unlisted performance rights vesting 01-Sep-26	546,700	100.00%
Total			**546,700**	**100.00%**
1.	HONGSUN RELATIONS PTY LTD	$0.04 unlisted options expiring 23-Jul-27	6,000,000	100.00%
Total			**6,000,000**	**100.00%**

The Company has the following substantial shareholders listed in its register as at 24 September 2024:

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	74,982,077	10.65%
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,485,601	5.89%
3.	CITICORP NOMINEES PTY LIMITED	37,280,966	5.29%

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Company has Nil shares as restricted securities on issue as at the date of this report.

For personal use only

For personal use only

Schedule of Exploration Tenements as at 30 June 2024

Project Name	Claim Number	Interest Held
Horden Lake	2167543	100%
Horden Lake	2167544	100%
Horden Lake	2167548	100%
Horden Lake	2167549	100%
Horden Lake	2167550	100%
Horden Lake	2167551	100%
Horden Lake	2345934	100%
Horden Lake	2345935	100%
Horden Lake	2345936	100%

Project Name	Claim Number	Interest Held
Horden Lake	2345937	100%
Horden Lake	2345938	100%
Horden Lake	2345939	100%
Horden Lake	2345940	100%
Horden Lake	2345941	100%
Horden Lake	2345942	100%
Horden Lake	2142253	100%
Horden Lake	2142255	100%
Horden Lake	2142256	100%

Project Name	Claim Number	Interest Held
Laforce	2402370	100%
Laforce	2402371	100%
Laforce	2402372	100%
Laforce	2402373	100%
Laforce	2402374	100%
Laforce	2402375	100%
Laforce	2402376	100%
Laforce	2402377	100%
Laforce	2402378	100%
Laforce	2402379	100%
Laforce	2402380	100%
Laforce	2402381	100%

Project Name	Claim Number	Interest Held
Laforce	2402382	100%
Laforce	2402383	100%
Laforce	2402384	100%
Laforce	2402385	100%
Laforce	2402386	100%
Laforce	1131335	100%
Laforce	1131336	100%
Laforce	1131337	100%
Laforce	1131339	100%
Laforce	1131340	100%
Laforce	1131341	100%
Laforce	1131345	100%

Project Name	Claim Number	Interest Held
Midrim	2412147	100%
Midrim	2412148	100%
Midrim	2412149	100%
Midrim	2412150	100%
Midrim	2412151	100%
Midrim	2412152	100%
Midrim	2412153	100%
Midrim	2412154	100%
Midrim	2412155	100%
Midrim	2412156	100%
Midrim	2412157	100%
Midrim	2412158	100%
Midrim	2412159	100%
Midrim	2412160	100%
Midrim	2412161	100%
Midrim	2412162	100%
Midrim	2412163	100%
Midrim	2412164	100%
Midrim	2412165	100%

Project Name	Claim Number	Interest Held
Midrim	2412193	100%
Midrim	2412195	100%
Midrim	2412196	100%
Midrim	2412197	100%
Midrim	2412198	100%
Midrim	2412199	100%
Midrim	2412200	100%
Midrim	2412201	100%
Midrim	2412202	100%
Midrim	2412203	100%
Midrim	2412204	100%
Midrim	2412205	100%
Midrim	2412206	100%
Midrim	2412207	100%
Midrim	2499890	100%
Midrim	2499891	100%
Midrim	2499895	100%
Midrim	2499896	100%
Midrim	2499900	100%

For personal use only

Midrim	2412167	100%
Midrim	2412168	100%
Midrim	2412169	100%
Midrim	2412170	100%
Midrim	2412171	100%
Midrim	2412172	100%
Midrim	2412173	100%
Midrim	2412174	100%
Midrim	2412175	100%
Midrim	2412176	100%
Midrim	2412177	100%
Midrim	2412178	100%
Midrim	2412179	100%
Midrim	2412180	100%
Midrim	2412181	100%
Midrim	2412182	100%
Midrim	2412183	100%
Midrim	2412184	100%
Midrim	2412185	100%
Midrim	2412186	100%
Midrim	2412187	100%
Midrim	2412188	100%
Midrim	2412189	100%
Midrim	2412190	100%
Midrim	2412191	100%
Midrim	2412192	100%

Midrim	2499901	100%
Midrim	2499902	100%
Midrim	2499903	100%
Midrim	2499904	100%
Midrim	2499905	100%
Midrim	2499906	100%
Midrim	2499907	100%
Midrim	2499908	100%
Midrim	2499909	100%
Midrim	2499910	100%
Midrim	2499911	100%
Midrim	2499912	100%
Midrim	2499913	100%
Midrim	2499914	100%
Midrim	2499915	100%
Midrim	2499916	100%
Midrim	2499917	100%
Midrim	2499918	100%
Midrim	2499921	100%
Midrim	2499922	100%
Midrim	2499926	100%
Midrim	2499927	100%
Midrim	2499928	100%
Midrim	2499929	100%
Midrim	2499933	100%

Project Name	Claim Number	Interest Held
Alotta	1131092	100%
Alotta	1131093	100%
Alotta	1131094	100%
Alotta	1131116	100%
Alotta	1131117	100%
Alotta	1131118	100%
Alotta	1131119	100%
Alotta	1131120	100%

Project Name	Claim Number	Interest Held
Alotta	1131127	100%
Alotta	1131128	100%
Alotta	1131129	100%
Alotta	1131130	100%
Alotta	1131131	100%
Alotta	1131132	100%
Alotta	1131133	100%
Laveroche	2656043	100%

Project Name	Claim Number	Interest Held
Lorraine	2497739	100%
Lorraine	2497740	100%
Lorraine	2497741	100%
Lorraine	2497742	100%
Lorraine	2497743	100%
Lorraine	2497744	100%
Lorraine	2497745	100%
Lorraine	2502524	100%
Lorraine	2502525	100%
Lorraine	2502526	100%

Project Name	Claim Number	Interest Held
Lorraine	2460442	100%
Lorraine	2460443	100%
Lorraine	2460444	100%
Lorraine	2411844	100%
Lorraine	2363761	100%
Lorraine	2544398	100%
Lorraine	2544402	100%
Lorraine	2544404	100%
Lorraine	2544405	100%
Lorraine	2544406	100%

For personal use only

Lorraine	2502527	100%
Lorraine	2502528	100%
Lorraine	2502529	100%
Lorraine	2391074	100%
Lorraine	2391075	100%
Lorraine	2395341	100%
Lorraine	2395342	100%
Lorraine	2395343	100%
Lorraine	2395344	100%
Lorraine	2395345	100%
Lorraine	2395346	100%
Lorraine	2395355	100%
Lorraine	2395356	100%
Lorraine	2395357	100%
Lorraine	2401159	100%
Lorraine	2401160	100%
Lorraine	2402022	100%
Lorraine	2402023	100%
Lorraine	2402024	100%
Lorraine	2402025	100%
Lorraine	2402026	100%
Lorraine	2540452	100%
Lorraine	2540453	100%
Lorraine	2540454	100%
Lorraine	2540455	100%
Lorraine	2540456	100%
Lorraine	2540457	100%
Lorraine	2406736	100%
Lorraine	2321353	100%
Lorraine	2321354	100%
Lorraine	2541509	100%
Lorraine	2541510	100%
Lorraine	2541511	100%
Lorraine	2541512	100%
Lorraine	2541513	100%
Lorraine	2541514	100%
Lorraine	2541515	100%
Lorraine	2541516	100%
Lorraine	2572719	100%
Lorraine	2572720	100%
Lorraine	2572721	100%
Lorraine	2572722	100%
Lorraine	2572723	100%
Lorraine	2572724	100%
Lorraine	2572725	100%
Lorraine	2572726	100%
Lorraine	2572727	100%
Lorraine	2572728	100%
Lorraine	2572729	100%
Lorraine	2572730	100%

Lorraine	2544407	100%
Lorraine	2544408	100%
Lorraine	2544409	100%
Lorraine	2544411	100%
Lorraine	2544412	100%
Lorraine	2415020	100%
Lorraine	2415021	100%
Lorraine	2415022	100%
Lorraine	2415023	100%
Lorraine	2415024	100%
Lorraine	2415025	100%
Lorraine	2415026	100%
Lorraine	2415027	100%
Lorraine	2415028	100%
Lorraine	2415029	100%
Lorraine	2415030	100%
Lorraine	2415031	100%
Lorraine	2415032	100%
Lorraine	2415033	100%
Lorraine	2415034	100%
Lorraine	2415035	100%
Lorraine	2415036	100%
Lorraine	2415037	100%
Lorraine	2415038	100%
Lorraine	2415039	100%
Lorraine	2415040	100%
Lorraine	2415041	100%
Lorraine	2415042	100%
Lorraine	2415043	100%
Lorraine	2415044	100%
Lorraine	2415045	100%
Lorraine	2415046	100%
Lorraine	2415047	100%
Lorraine	2415048	100%
Lorraine	2415049	100%
Lorraine	2415050	100%
Lorraine	2415051	100%
Lorraine	2415052	100%
Lorraine	2415053	100%
Lorraine	2415054	100%
Lorraine	2415055	100%
Lorraine	2415056	100%
Lorraine	2467148	100%
Lorraine	2415238	100%
Lorraine	2415239	100%
Lorraine	2415240	100%
Lorraine	2415241	100%
Lorraine	2415242	100%
Lorraine	2415243	100%
Lorraine	2415244	100%

Lorraine	2572731	100%
Lorraine	2572732	100%
Lorraine	2572733	100%
Lorraine	2572734	100%
Lorraine	2572735	100%
Lorraine	2572736	100%
Lorraine	2572737	100%

Lorraine	2415245	100%
Lorraine	2415246	100%
Lorraine	2415247	100%
Lorraine	2369438	100%
Lorraine	2369439	100%
Lorraine	2369440	100%
Lorraine	2386236	100%
Lorraine	2466858	100%

For personal use only