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PIVOTAL METALS

Limited
And Controlled Entities

ABN: 49 623 130 987

HALF YEAR REPORT

For the Period Ended 31 December 2024

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DIRECTORS

Simon Gray	Non-Executive Chairman
Ivan Fairhall	Managing Director & CEO
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
Xcend Pty Ltd
Level 2, 477 Pitt Street
Sydney NSW 2000

AUDITORS
Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville WA 6007

STOCK EXCHANGE LISTING
Australian Securities Exchange
ASX Code: PVT

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Pivotal Metals Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Pivotal Metals') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 ('**H1 FY25**').

DIRECTORS

The following persons were Directors of Pivotal Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Title
Simon Gray	Independent Non-Executive Chairman
Steven Turner	Non-Executive Director (resigned 3 October 2024)
Ivan Fairhall	Managing Director & CEO
Robert Wrixon	Non- Independent Non-Executive Director
Daniel Rose	Independent Non-Executive Director

COMPANY SECRETARY

Name	Title
Amanda Wilton-Heald	Company Secretary

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for and development of copper (**Cu**), nickel (**Ni**), platinum group metals (**PGM**). Pivotal Metals holds the advanced Horden Lake copper, nickel and PGM deposit in northwest Quebec, Canada, and the group of Bellterre Angliers Greenstone Belt (**BAGB**) exploration projects, prospective for Ni-Cu-PGM and high grade gold, and located in southwest Quebec, Canada.

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 multiple 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.

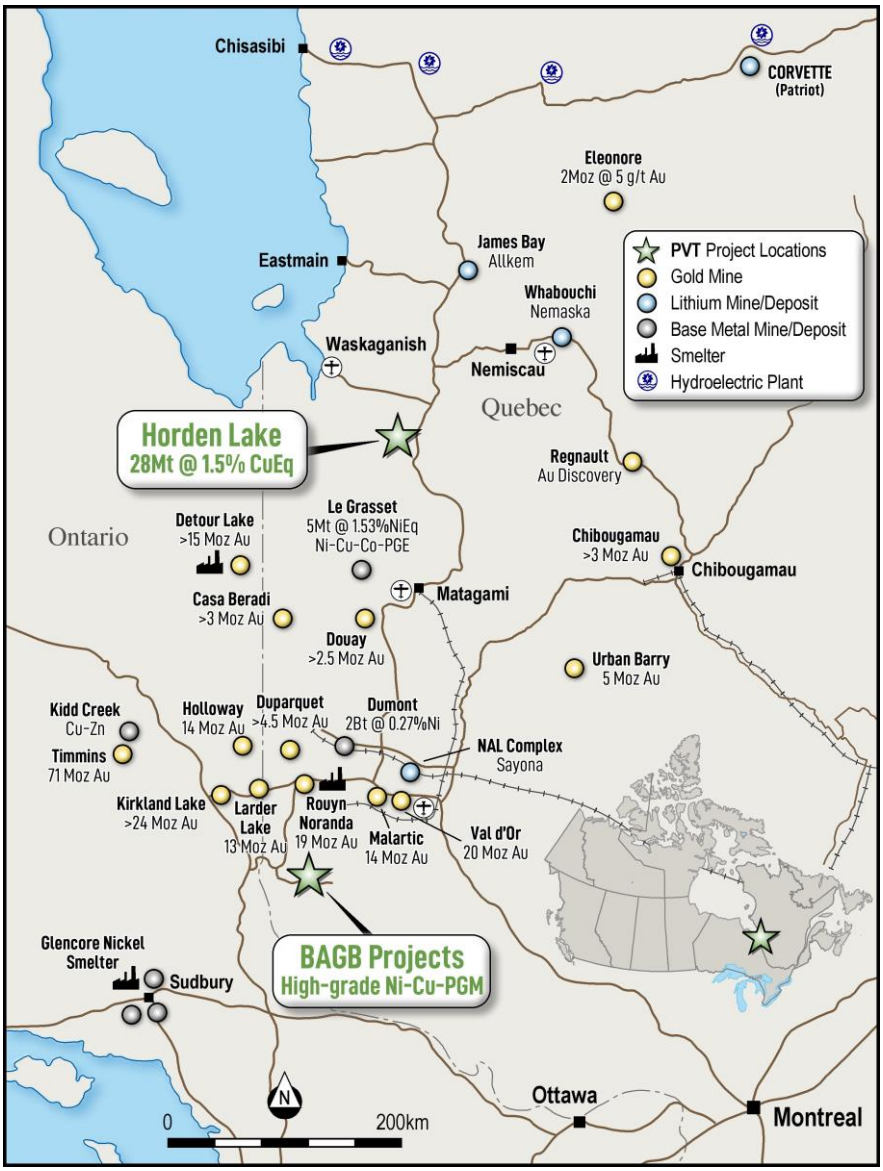

Figure 1: Pivotal's Canadian Portfolio

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CANADA

Horden Lake

Pivotal Metals completed the acquisiton of 100% of Horden Lake on 20 December 2022[1]. Horden Lake is located in James Bay, 140km north of Matagami in northwest Quebec, and 10km from the all weather James Bay Highway, linking Matagami to the La Grande Hydroelectric dam network to the north. The James Bay region is an active mining and exploration area, and is serviced by the very large and established mining operational bases of Val d'Or and Rouyn-Noranda servicing the world-famous Abitibi mining camp. Quebec hosts 22 operating mines and many advanced development stage critical and precious metals project.

The deposit was discovered in the 1960s by INCO and prior to Pivotal's involvement had seen over 52,000m of drilling, with the most recent being in 2012. Pivotal Metals engaged Caracle Creek Consulting to remodel the resource using the extensive data base and on 14 November 2022 the Company released the JORC compliant Mineral Resource Estimate[2] (MRE) of 27.8 Mt of 1.49% CuEq (0.3% CuEq Open Pit cut-off and 1.12% CuEq Underground cut-off applied), with 55% currently classified in the Indicated Resource category and 45% in the Inferred Category.

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.

Pivotal has established a team and an operational base in Quebec, and in CY 2024 completed its maiden exploration programs on at Horden Lake, which included a drill companign and multiple phases of geophysical surveys primarly focused on the Horden Lake project. Active exploration programs across the portfolio remain ongoing.

Drilling

In Q1 2024, Pivotal commenced its maiden drill program at Horden Lake The program consisted of 7,092m of diamond drilling across 34 holes. The program represents the first time the project has been drilled in over 10 years, during which time it was held in private ownership. The drill program had three principal aims:

- **Target increase in grade** by collecting Au, Ag, Pt and Co by-product assay data for parts of the deposit that were not assayed for these metals in the past. Only the central part of the deposit has full multi-element assay. The resource estimate currently constrains the gold wireframe to this area (consequently diluting grade across the entire resource). Ag, Pt and Co were assayed in the central part, but have not been domained in the model.
- **Expand the mineralised envelope** by drilling open areas of mineralisation that fall outside the 27.8 mt resource boundary. As referenced above, geophysics complements drilling used to identify new priority target areas for drilling.
- **Collect sample for metallurgical testwork**.

[1] See ASX announcements dated 21 December 2022 "Acquisition of Horden Lake polymetallic deposit completed" and ASX announcement dated 13 September 2022 "Terms agreed over the Horden Lake copper-nickel PGM deposit in Quebec, Canada"

[2] 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"

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Drilling has established continuity of the Horden Lake deposit along the full strike extent of the mineralised contact zone, which is over 3,200m, with focused drilling and resources currently defined over 2,200m of the strike. During the reporting period the assays of the final 28 holes were reported. Highlights included:

- **32.1m @ 1.2%** CuEq[3] from 264.3m, incl **14.2m @ 1.79%** CuEq (HN-24-98).
- **8.2m @ 3.24%** CuEq from 5.8m, incl **3.2m @ 7.44%** CuEq (HN-24-117).
- **28.6m @ 1.05%** CuEq from 74m, incl **10.2m @ 2.3%** CuEq (HN-24-103).
- **11.9m @ 1.39%** CuEq from 229.7m & **17.1m @ 0.58%** CuEq from 203m (HN-24-96).
- **7.3m @ 1.68%** CuEq from 158m and **6.2m @ 1.69%** CuEq from 177m (HN-24-110).
- **20.5m @ 0.97%** CuEq from 46.5m, incl **4.0m @ 3.64%** CuEq (HN-24-123)

A resource update that incorporates the 2024 drilling will be released following completion of the metallaurgical testwork program scheduled for completion during Q1 2025.

Geophysics

Downhole electromagnetic surveys (DHEM) were completed on most of the 2024 step-out holes, with results showing multiple down-plunge conductors across spread extensively across the strike surveyed. EM conductors are modelled as 'plates' that extend well below the resource boundary, projecting significant potential extensions of mineralisation at depth. These plates are shown in Figure 2 (blue plates). This was the first time this geophysical method had been used on the project, and the 2024 EM results established the unusually conductive nature of the Horden Lake sulphide body.

Following on from the success of the DHEM, in December 2024 the Company commenced the first ever detailed depth penetrating fixed loop time domain EM (**FLTEM**) survey.

The survey consisted of 31 line-km over the broader 3.2km Horden Lake treand, and was optimised to discern highly conductive sulphide accumulations to a +500m depth through use of a very low survey frequency (0.5 Hz) and large loops generating significant input.

Post reporting period, Pivotal announced the preliminary FLTEM survey interpretations that show multiple large bedrock conductors (Figure 3, in pink) extending out from established resource areas, as well as along the entire controlling gabbro contact structure that hosts the main Horden Lake deposit. These targets correlate to, and greatly extend, the conductive anomalies highlighted in the 2024 DHEM program (shown in blue). In places conductors extend to 3x the depth of deepest drilling (Figure 4) – refer ASX announcement 17 Feb, 2025 "Major Conductions Show Game-Changing Scale Potential".

It is important to highlight that the very low frequency used optimised the identification of only the highest conductivity, more concentrated accumulations of sulphide mineralisation. The surrounding mineralised halos of lesser sulphide content not detected with the FLTEM configuration, but encountered consistently within the deposit, are expected continue around these highly conductive targets and contribute to the additional resource potential.

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

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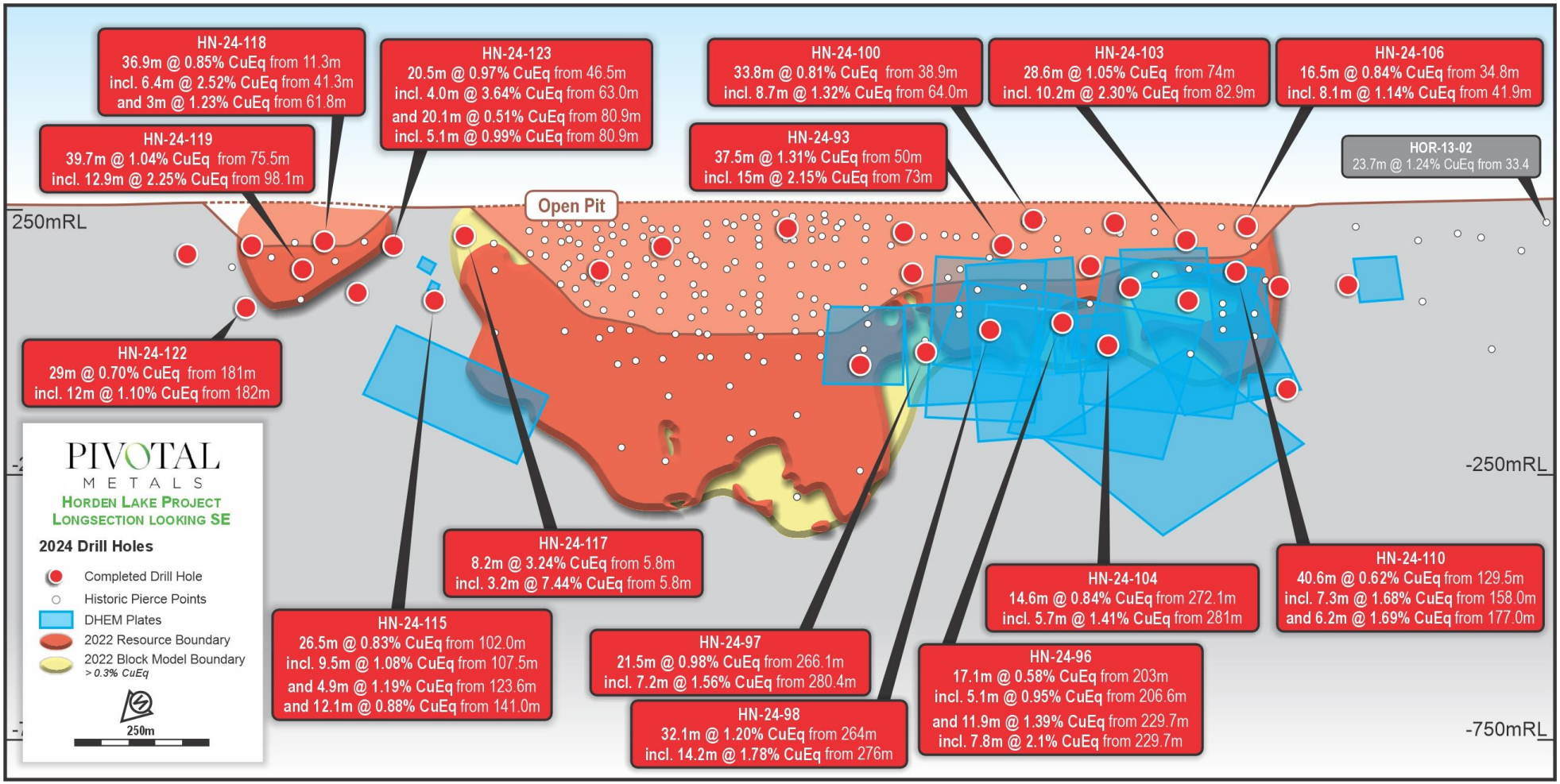

Figure 2: Long section looking SE through the Horden Lake deposit, showing selected highlight intercepts, the DHEM modelled conductor plates interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation

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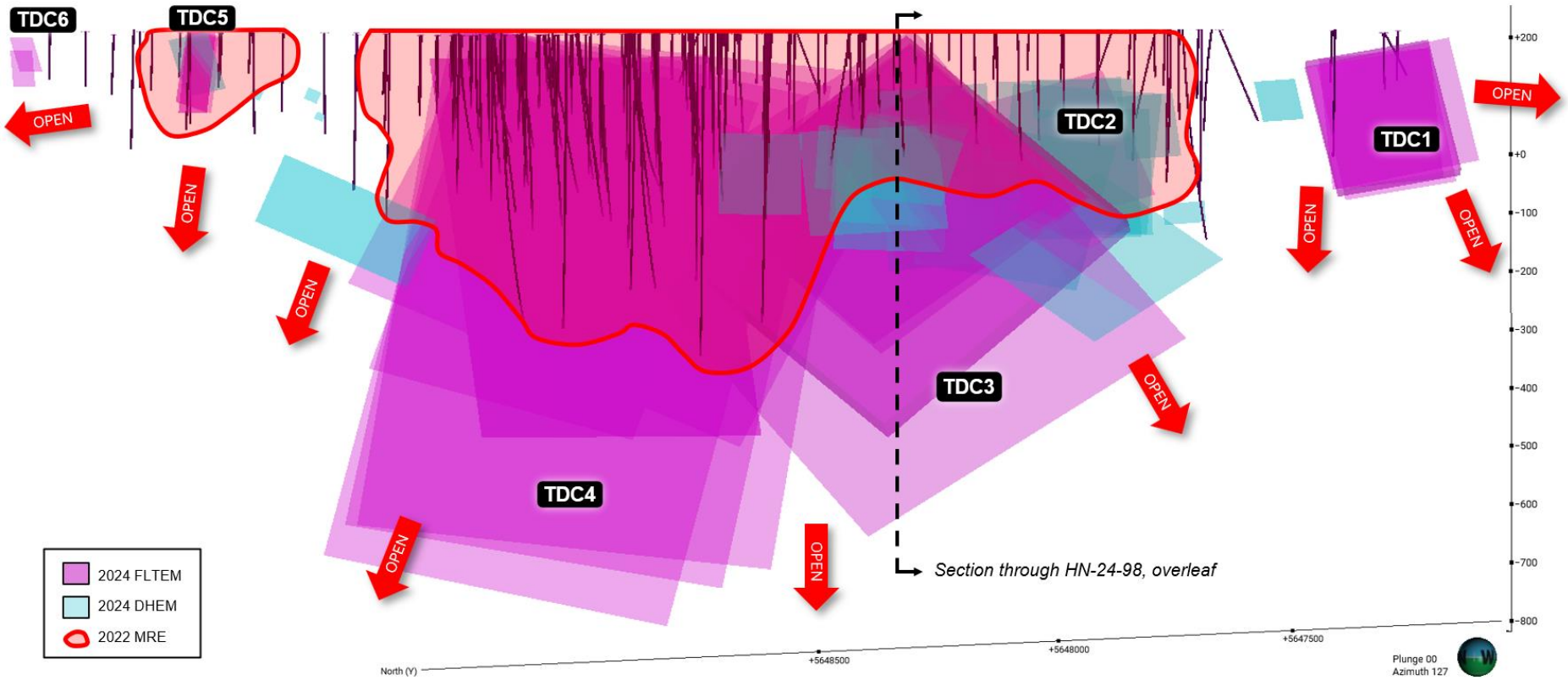

Figure 3: Long section looking SE outlining the 2022 Horden Lake MRE superimposed onto the FLTEM modelled conductor plates scenarios on top of the DHEM plates, showing the greatly enlarged intertpreted area of continuation of the Horden Lake sulphide mineralisation

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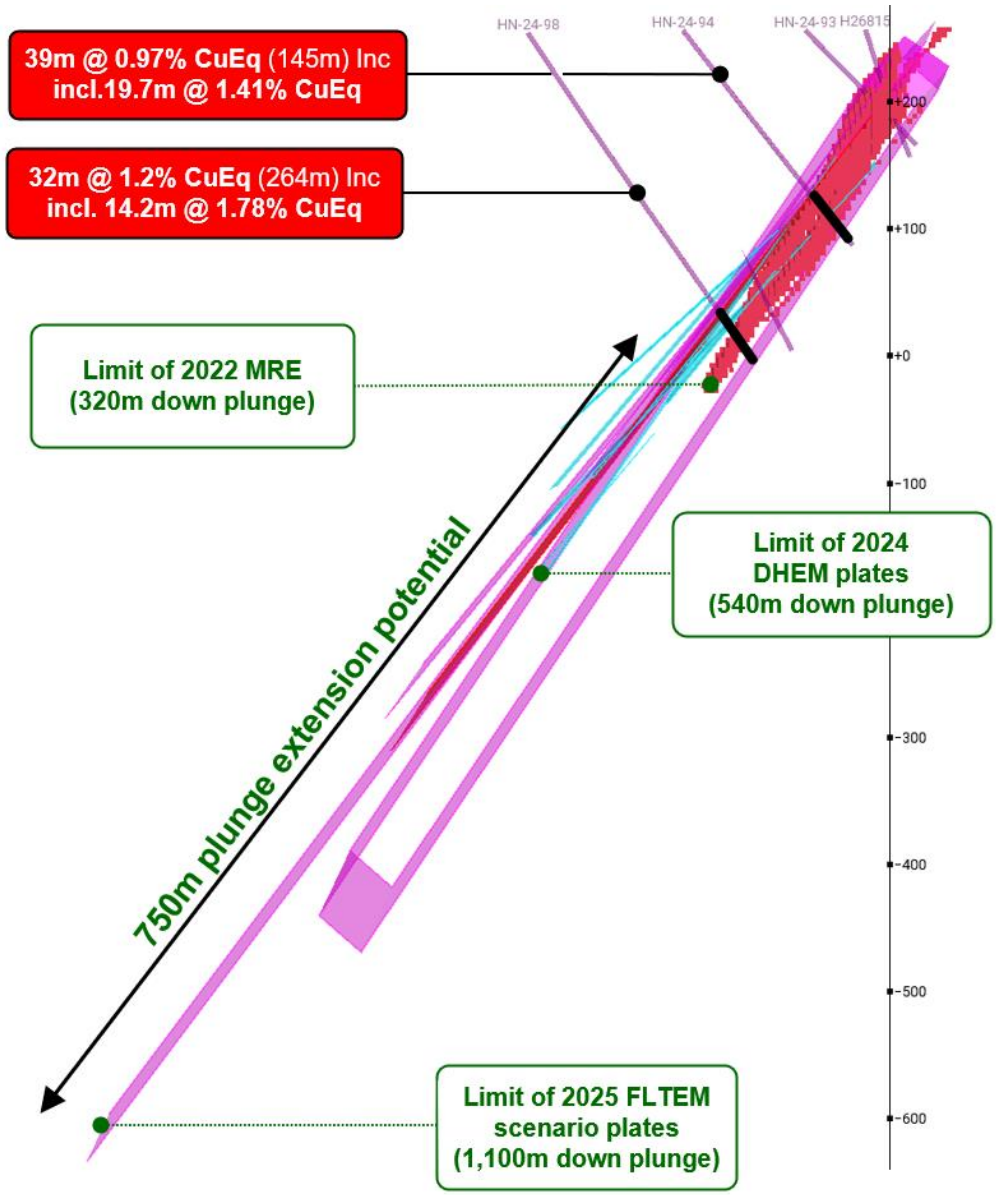

Figure 4: Cross section through HN-24-98 that shows the significant scale of the interpreted mineralised zone relative to the depth of drilling and defined resources

Metallurgical testwork

In August 2024 Pivotal commenced a full metallurgical testwork program on samples collected across the Horden Lake deposit. The objective of the program to develop a viable flowsheet utlising conventional technologies to extract high value copper and nickel concentrates, including the valuable byproducts observed across the deposit. This is the first such program on the project.

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

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

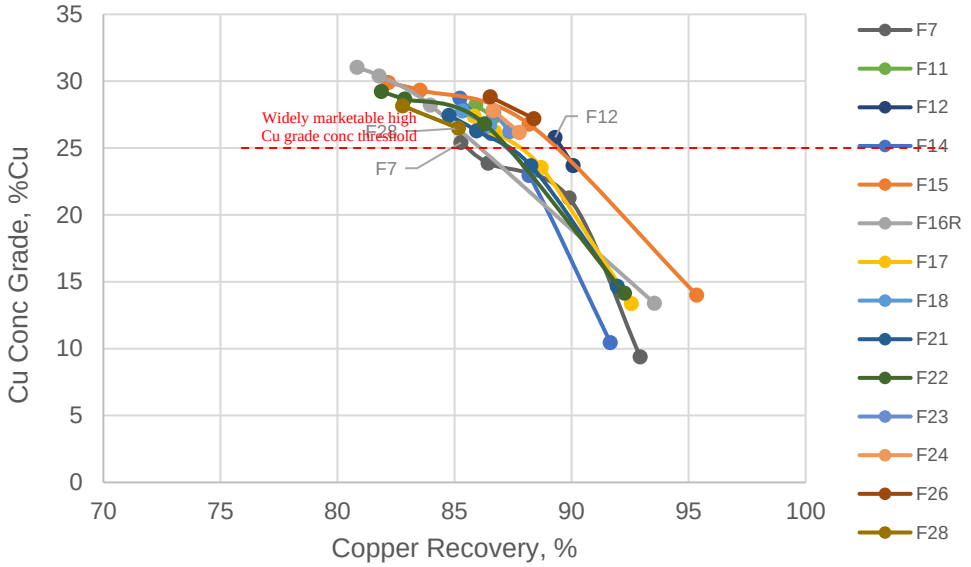

Figure 5: Copper cleaner grade recovery curves from multiple batch tests on gabbro

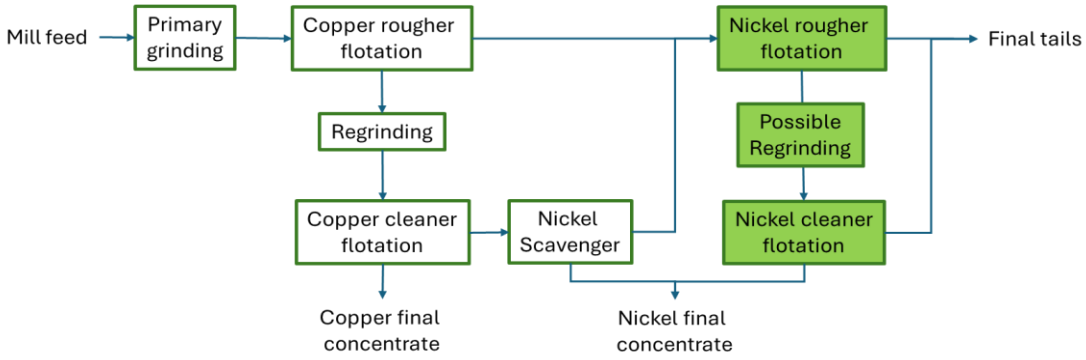

Figure 6: Horden Lake preliminary flowsheet showing conventional sequential flotation

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

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

The Company expects to release the final results of the program in Q1 2025.

Belleterre-Angliers Greenstone Belt (BAGB) Exploration Project

BAGB is an advanced exploration project, consisting of multiple projects across a 100% owned large scale 157km^2 greenstone package located adjacent to the world-famous Abitibi mining district.

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

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

During the reporting period Pivotal advanced a compilation and assessment of the extensive historical data for this large project area in preparation for its maiden drilling program. The Company looks forward to providing a summary of the exciting exploration opportunities, and laying out its exploration plans for these Project areas in the coming months.

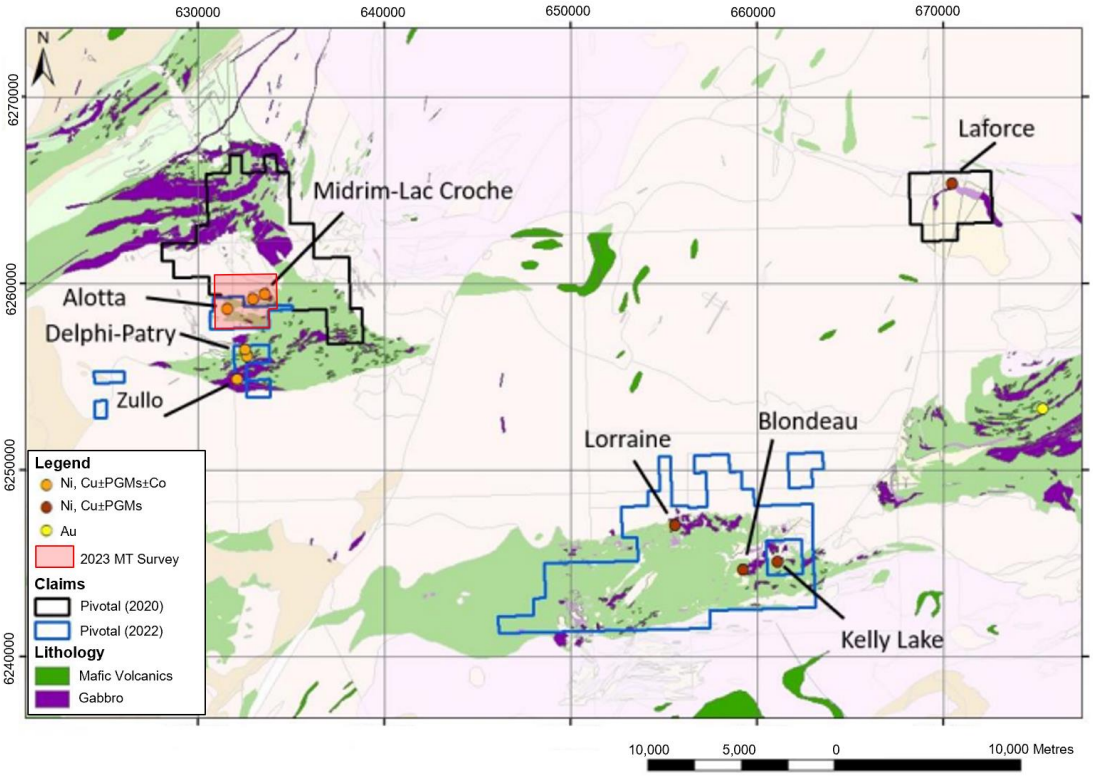

Figure 5: Pivotals Belleterre Angliers Greenstone Belt ("BAGB") Projects

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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.

CORPORATE

- On 23 July 2024 the Company granted 6,000,000 unlisted 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;
    - cancelled 1,312,080 unlisted employee performance rights with varying expiring dates as a result of there being no longer the right to ownership; and
    - cancelled 1,300,000 unlisted Director performance rights expiring 30 December 2025 as a result of the vesting condition not having been met.
- On 4 October 2024 328,020 unlisted employee performance rights were converted into shares.
- On 22 November 2024 the Company:
    - issued 10,000,000 Director placement shares at an issue price of $0.01 each, as approved by shareholders at the 18 November 2024 annual general meeting;
    - issued 22,750,000 placement shares at an issue price of $0.01 each, as approved by shareholders at the 18 November 2024 annual general meeting;
    - granted 6,000,000 unlisted options with an exercise price of $0.023 each expiring 22 November 2028 to Directors, as approved by shareholders at the 18 November 2024 annual general meeting;
    - granted 7,500,000 unlisted options with an exercise price of $0.025 each expiring 22 November 2028 to a Director, as approved by shareholders at the 18 November 2024 annual general meeting; and
    - granted 3,000,000 unlisted performance rights expiring 22 November 2027 to a Director, as approved by shareholders at the 18 November 2024 annual general meeting.

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The following security issues occurred during the period:

Date	Details	No. Shares	No. Options	No. Performance Rights	Issue Price	Option Exercise Price	Security Expiry Date	Listed / Unlisted
23-Jul-24	Service provider options	-	6,000,000	-		$0.04	27-Jul-27	Unlisted
27-Sep-24	Flow-through shares	106,529,570	-	-	$0.019	-	N/A	Listed
27-Sep-24	Placement shares as per 23-Sep-24 announcement	63,500,000	-	-	$0.01	-	N/A	Listed
27-Sep-24	Cancellation of employee performance rights	-	-	(218,680)	-	-	01-Sep-24	Unlisted
27-Sep-24	Cancellation of employee performance rights	-	-	(546,700)	-	-	01-Sep-25	Unlisted
27-Sep-24	Cancellation of employee performance rights	-	-	(546,700)	-	-	01-Sep-26	Unlisted
27-Sep-24	Cancellation of Director performance rights	-	-	(1,300,000)	-	-	30-Dec-25	Unlisted
04-Oct-24	Conversion of employee performance rights	328,020	-	-	$0.01	-	01-Sep-24	Unlisted
22-Nov-24	Director placement shares	10,000,000	-	-	$0.01	-	N/A	Listed
22-Nov-24	Placement shares as per 23-Sep-24 announcement	22,750,000	-	-	$0.01	-	N/A	Listed
22-Nov-24	Director options	-	6,000,000	-	-	$0.023	22-Nov-28	Unlisted
22-Nov-24	Director options	-	7,500,000	-	-	$0.025	22-Nov-28	Unlisted
22-Nov-24	Director performance rights	-	-	3,000,000	-	-	22-Nov-27	Unlisted

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REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2024 was $937,469 (2023: loss of $1,153,342).

The earnings of the Group for the financial periods since incorporation are summarised below:

	31 December 2024 $	30 June 2024 $	31 December 2023 $	30 June 2023 $
Revenue	23,925	54,340	15,218	138,013
EBITDA	(958,360)	(1,775,797)	(1,070,494)	(18,895,245)
EBIT	(962,781)	(1,889,727)	(1,127,779)	(19,014,433)
Loss after income tax	(937,469)	(1,869,881)	(1,153,342)	(19,052,197)

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

	31 December 2024 $	30 June 2024 $	31 December 2023 $	30 June 2023 $
Share price at financial period end	0.007	0.019	0.025	0.021

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS OR THE CONVERSION OF PERFORMANCE RIGHTS

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

4,228,020 shares as a result of the conversion of the performance were issued as at the date of this report.

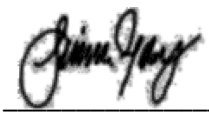
EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial years.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporation Act 2001.



Simon Gray
Non-Executive Chairman
4 March 2025

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Pivotal Metals Limited and its Controlled Entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 4th day of March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	Group 31 December 2024 $	Group 31 December 2023 $
Revenue		**23,925**	15,218
Accounting fees		**(81,293)**	(43,795)
Compliance fees		**(64,144)**	(90,979)
Consultancy fees		**(18,809)**	(23,277)
Depreciation and amortisation	5	**(4,401)**	(57,285)
Directors and employee benefits expense		**(238,783)**	(272,217)
Exploration expenditure impairment	6	**(149,019)**	(84,729)
Finance fees		**-**	(118,264)
Foreign exchange gain / (loss)		**(33,602)**	(42)
Insurance expense		**(14,399)**	(38,446)
Interest expense		**-**	(25,563)
IT expenses		**(853)**	(9,111)
Legal fees		**(17,140)**	(72,385)
Marketing		**(103,899)**	(12,821)
Other expenses		**(67,999)**	(126,360)
Plant and equipment impairment / write-off		**-**	(36,013)
Share based payments expense	9	**(150,258)**	(69,032)
Travel expenses		**(16,795)**	(88,241)
Loss before tax		**(937,469)**	(1,153,342)
Income tax expense		**-**	-
Net loss for the period from operations		**(937,469)**	(1,153,342)
Other comprehensive (loss) / income			
(Loss) / gain on revaluation of equity instrument at fair value through other comprehensive income		**(21,608)**	(105,000)
(Loss) / gain on foreign currency translation		**399,236**	(127,560)
Total comprehensive loss for the period		**(559,841)**	(1,385,902)
Basic and diluted loss per share (cents)		**(0.12)**	(0.20)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

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	Note	Group 31 December 2024 $	Group 30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	3	**2,973,841**	1,272,203
Trade and other receivables	4	**77,061**	398,383
Other assets	5	**244,497**	218,817
Total Current Assets		**3,295,399**	1,889,403
Non-Current Assets			
Investments held at fair value through other comprehensive income		**8,392**	30,000
Plant and equipment	6	**35,418**	39,683
Exploration and evaluation assets	7	**12,283,278**	11,391,503
Total Non-Current Assets		**12,327,088**	11,461,186
Total Assets		**15,622,487**	13,350,589
LIABILITIES			
Current Liabilities			
Trade and other payables	8	**205,190**	297,724
Provisions		**15,178**	13,167
Total Current Liabilities		**220,368**	310,891
Non-Current Liabilities		**-**	-
Total Non-Current Liabilities		**-**	-
Total Liabilities		**220,368**	310,891
Net Assets		**15,402,119**	13,039,698
EQUITY			
Contributed equity	9	**42,627,693**	39,847,072
Reserves	10	**2,334,727**	1,932,739
Accumulated losses		**(29,560,301)**	(28,740,113)
Total Equity		**15,402,119**	13,039,698

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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 2024	**39,847,072**	**(120,000)**	**(48,399)**	**126,080**	**1,975,058**	**(28,740,113)**	**13,039,698**
Loss for the period	-	-	-	-	-	(937,469)	(937,469)
Other comprehensive loss	-	(21,608)	399,236	-	-	-	377,628
Total comprehensive loss for the period	-	(21,608)	399,236	-	-	(937,469)	(559,841)
Adjustment	-	-	-	(126,080)	-	117,281	(8,799)
Equity issues	2,986,562	-	-	-	-	-	2,986,562
Equity issue expenses	(205,941)	-	-	-	-	-	(205,941)
Share based payments	-	-	-	-	150,440	-	150,440
Balance at 31 December 2024	**42,627,693**	**(141,608)**	**350,837**	**-**	**2,125,498**	**(29,560,301)**	**15,402,119**

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 period	-	-	-	-	-	(1,153,342)	(1,153,342)
Other comprehensive income	-	(105,000)	(127,560)	-	-	-	(232,560)
Total comprehensive loss for the period	-	(105,000)	(127,560)	-	-	(1,153,342)	(1,385,902)
Equity issues	2,398,500	-	-	-	-	-	2,398,500
Equity issue expenses	(195,821)	-	-	-	-	-	(195,821)
Share based payments	-	-	-	-	77,676	-	77,676
Balance at 31 December 2023	**39,524,338**	**(93,000)**	**42,950**	**126,080**	**1,978,623**	**(28,023,574)**	**13,555,417**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	Group 31 December 2024 $	Group 31 December 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		**(294,184)**	(876,007)
Interest received		**25,917**	65
Net cash used in operating activities		**(268,267)**	(875,942)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		**-**	8,358
Payment for exploration and evaluation		**(802,987)**	(592,669)
Net cash used in investing activities		**(802,987)**	(584,311)
Cash flows from financing activities			
Proceeds from equity issues		**2,986,562**	2,288,500
Proceeds from shares pending allotment		**-**	60,000
Payment for costs of equity issues		**(205,941)**	(190,831)
Repayment of borrowings		**-**	(1,094,027)
Net cash from financing activities		**2,780,621**	1,063,642
Net increase / (decrease) in cash held		**1,709,367**	(396,611)
Cash and cash equivalents at beginning of the period		**1,272,203**	5,366,145
Foreign exchange effect on cash and cash equivalents		**(7,729)**	(86,056)
Cash and cash equivalents at period end	3	**2,973,841**	4,883,478

The accompanying notes form part of these financial statements.

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1. *Corporate information*

This half year report covers Pivotal Metals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (the "Group"). 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 4 March 2025 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. *Accounting policies*

a. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'. These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

b. 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.

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	Group 31 December 2024 $	Group 30 June 2024 $
3. *Cash and cash equivalents*		
Cash at bank	**509,230**	466,879
Term deposits	**2,464,611**	805,324
	2,973,841	1,272,203
4. *Trade and other receivables*		
Accrued interest revenue	**3,069**	3,695
Tax refunds	**73,992**	394,688
	77,061	398,383
5. *Other assets*		
Bond[4]	**178,122**	171,740
Prepaid expenses	**66,375**	47,077
	244,497	218,817
6. *Plant and equipment*		
Cost	**47,431**	96,118
Accumulated Depreciation	**(12,013)**	(47,346)
Provision for impairment	**-**	(9,089)
Written down value at end of period	**35,418**	39,683
Written down value at beginning of period	**39,683**	630
Additions	**-**	44,161
Disposals	**(50,784)**	(73,394)
Foreign exchange translation	**703**	(1,168)
Depreciation	**(4,401)**	(5,252)
Write-back of / (provision for) impairment	**50,217**	74,706
Written down value at end of period	**35,418**	39,683

[4] EUR 106,410/ (A$172,157) is held by the Spanish mining authority as a bond against an approved restoration plan in respect of the Santa Comba mining concession.

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	Group 31 December 2024 $	Group 30 June 2024 $
7. *Exploration and evaluation assets*		
Balance at beginning of period	**11,391,503**	7,983,776
Exploration and evaluation expenditure incurred during the year	**1,040,794**	3,444,100
Impairment[5]	**(149,019)**	(36,373)
Balance at end of period	**12,283,278**	11,391,503
8. *Trade and other payables*		
Accrued expenses	**44,952**	53,310
Director payables	**15,505**	17,643
Trade creditors	**144,733**	226,771
	205,190	297,724

	Group 31 December 2024		Group 30 June 2024	
	No.	$	No.	$
9. *Contributed equity*				
Balance at beginning of period	**704,118,285**	**39,847,072**	539,261,849	37,321,659
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: 27 September 2024	**170,029,570**	**2,659,062**	-	-
Share issue: 4 October 2024	**328,020**	**-**	-	-
Share issue: 22 November 2024	**32,750,000**	**327,500**	-	-
Share issue costs	**-**	**(205,941)**	-	(198,087)
Balance at end of period	**907,225,875**	**42,627,693**	704,118,285	39,847,072

[5] Relates to the continued full impairment of the Santa Comba project, being the exchange rate differential.

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	Group 31 December 2024 $	Group 30 June 2024 $
10. *Reserves*		
Fair value through other comprehensive income reserve		
Balance at beginning of period	**(120,000)**	12,000
Revaluation of investments	**(21,608)**	(132,000)
Balance at end of period	**(141,608)**	(120,000)
Foreign currency translation reserve		
Balance at beginning of period	**(48,399)**	170,510
Foreign exchange on translation of operations	**399,236**	(218,909)
Balance at end of period	**350,837**	(48,399)
Options reserve		
Balance at beginning of period	**126,080**	126,080
Options expired	**(126,080)**	-
Balance at end of period	**-**	126,080
Share based payments reserve		
Balance at beginning of period	**1,975,058**	1,900,947
Options granted[6]	**129,000**	64,171
Performance rights granted[7]	**21,440**	9,940
Balance at end of period	**2,125,498**	1,975,058

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10. *Reserves (continued)*

[6]Variables used to calculate the valuations of options are as follows:

Inputs	Director Placement, Placement & Broker Options	Debt Funder Options	Broker Options	Director Options	Director Options	Director Options	Director Options	Supplier Options	Director Options	Director Options
Number of options	10,500,000	7,518,796	1,500,000	3,000,000	4,000,000	4,000,000	4,000,000	6,000,000	6,000,000	7,500,000
Exercise price	$0.05	$0.045	$0.05	$0.0425	$0.03	$0.0425	$0.055	$0.04	$0.023	$0.025
Expiry date	29-Sep-25	05-May-26	29-Sep-25	05-Dec-26	05-Dec-27	05-Dec-27	05-Dec-27	23-Jul-27	22-Nov-28	22-Nov-28
Grant date	23-Sep-22	05-May-23	25-Jul-23	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23	23-Jul-24	18-Nov-24	18-Nov-24
Issue date	29-Sep-22	05-May-23	25-Jul-23	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23	23-Jul-24	22-Nov-24	22-Nov-24
Share price at grant date	$0.035	$0.034	$0.02	$0.017	$0.017	$0.017	$0.017	$0.022	$0.009	$0.009
Risk free interest rate	3.63%	3.01%	3.98%	4.09%	4.14%	4.14%	4.14%	3.96%	4.08%	4.08%
Volatility	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%
Option value	$0.01488	$0.015	$0.0057	$0.0063	$0.0084	$0.008	$0.0078	$0.009	$0.006	$0.005
Vesting conditions	None	None	None	None	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 24 months from the grant date	Vesting on the date that is 36 months from the grant date	None	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 12 months from the grant date

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10. *Reserves (continued)*

[7]Variables used to calculate the valuations of performance rights 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	Director Performance Rights – Absolute TSR	Director Performance Rights – Relative TSR	Director Performance Rights – Execution Rights	Director Performance Rights – EHS Rights
Number of performance rights	546,700	546,700	546,700	1,300,000	1,300,000	1,300,000	600,000	600,000	1,500,000	300,000
Expiry date	01-Sep-24	01-Sep-25	01-Sep-26	30-Dec-25	30-Dec-25	30-Dec-25	22-Nov-27	22-Nov-27	22-Nov-27	22-Nov-27
Grant date	01-Sep-23	01-Sep-23	01-Sep-23	21-Nov-23	21-Nov-23	21-Nov-23	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24
Issue date	01-Sep-23	01-Sep-23	01-Sep-23	05-Dec-23	05-Dec-23	05-Dec-23	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24
Vesting date	01-Sep-24	01-Sep-25	01-Sep-26	30-Sep-24	30-Mar-25	30-Sep-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25
Share price at grant date	$0.016	$0.016	$0.016	$0.017	$0.017	$0.017	$0.009	$0.009	$0.009	$0.009
Performance right value: original	$0.016	$0.016	$0.016	$0.017	$0.017	$0.017	$0.008	$0.008	$0.008	$0.008
Performance right value: revised	$0.016	$0.016	$0.016	$0.017	$0.017 (based on 0% probability)	$0.017 (based on 20% probability)	$0.005 (based on 50% probability)	$0.007 (based on 70% probability)	$0.0075 (based on 75% probability)	$0.0075 (based on 75% probability)
Vesting conditions	Vesting on the date that is 12 months from the grant date.	Vesting on the date that is 24 months from the grant date.	Vesting on the date that is 36 months from the grant date.	Vesting subject to release of an improved Horden Lake Project JORC compliant resource by 30 September 2024.	Vesting subject to release of a Horden Lake Project PFS with positive financials by 30 March 2025.	Vesting subject to completion of minimum 3,000 metres of drilling on the BAGB Project by 30 September 2025.	Vesting on the date that is 12 months from the grant date. The Absolute TSR Rights will vest upon the TSR performance of the Company, measured as the VWAP over the 30 day period ending 30 June 2025 (PVT TSR), calculated as a percentage of the VWAP over the 30 days period ending 30 June 2024. Absolute TSR performance hurdle: TSR result 0-66% return.	Vesting on the date that is 12 months from the grant date. The Relative TSR Rights will vest upon PVT's TSR performance relative to the average TSR of the Peer Group, calculated as the average of each individual Companies VWAP over the 30 day period ending 30 June 2025, divided each Companies VWAP over the 30 day period ending 30 June 2024. Relative TSR performance hurdle: 0-40% in excess of the Peer Group average.	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the Executive's Performance against objectives as measured during the relevant period, being between 30 June 2024 and 30 June 2025.	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the environmental, health and safely (EHS) milestones as measured during the relevant period, being between 30 June 2024 and 30 June 2025.

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	Group 31 December 2024 No.	Group 30 June 2024 No.
10. *Reserves (continued)*		
Unlisted options		
Balance at beginning of period	**68,651,028**	71,640,126
Options granted – free attaching	**-**	2,669,231
Options granted – Director	**13,500,000**	15,000,000
Options granted – share based payment	**6,000,000**	1,500,000
Options expired		(22,158,329)
Balance at end of period	**88,151,028**	68,651,028
Performance rights		
Balance at beginning of period	**5,540,100**	-
Performance rights granted	**3,000,000**	5,540,100
Performance rights converted	**(328,020)**	-
Performance rights cancelled	**(2,612,080)**	-
Performance rights expired	**-**	-
Balance at end of period	**5,600,000**	5,540,100

11. *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
31 December 2024				
Segment revenue	-	-	23,925	**23,925**
Segment loss	(149,019)	-	(788,450)	**(937,469)**
Segment assets	12,946,096	283,686	2,392,705	**15,622,487**
Segment liabilities	(151,002)	(2,277)	(67,089)	**(220,368)**
30 June 2024				
Segment assets	10,529,656	403,702	2,417,231	**13,350,589**
Segment liabilities	(151,521)	(4,171)	(155,199)	**(310,891)**
31 December 2023				
Segment revenue	5,086	(447)	10,579	**15,218**
Segment loss	(188,289)	(170,313)	(794,740)	**(1,153,342)**

12. *Events after the end of the reporting period*

There are no matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial years.

	Group 31 December 2024 $	Group 30 June 2024 $

13. *Commitments and contingencies*

a. Commitments relating to operating and exploration expenditures

Not longer than 1 year	**581,773**	529,398
More than 1 year but not longer than 5 years	**290,956**	167,123
More than 5 years	**-**	-
	872,729	696,521

b. Contingent assets

As at 31 December 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 31 December 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.

14. *Interests in controlled entities*

Company Name	Place of Incorporation	31 December 2024 % Ownership	30 June 2024 % Ownership
Yukon Metals Pty Ltd	Australia	0%	100%
Biscay Minerals Pty Ltd	Australia	100%	100%
9426-9198 Québec Inc	Canada	100%	100%
Galicia Tin & Tungsten SL	Spain	100%	100%

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15. *Related party transactions*

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

- During the period, the Company paid $20,384 (30 June 2024: $32,572) of consultancy fees to Susana Garcia (spouse of Steven Turner) in regards to work performed for Galicia Tin & Tungsten SL. 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.
- During the period there were options and performance rights granted to Directors, as approved by shareholders:

Date	Director Name	Details	No. Options	No. Performance Rights	Option Exercise Price	Security Expiry Date	Listed / Unlisted
22-Nov-24	Ivan Fairhall	Director options	6,000,000	-	$0.023	22-Nov-28	Unlisted
22-Nov-24	Simon Gray	Director options	2,500,000	-	$0.025	22-Nov-28	Unlisted
22-Nov-24	Robert Wrixon	Director options	2,500,000	-	$0.025	22-Nov-28	Unlisted
22-Nov-24	Daniel Rose	Director options	2,500,000	-	$0.025	22-Nov-28	Unlisted
22-Nov-24	Ivan Fairhall	Director performance rights	-	3,000,000	-	22-Nov-27	Unlisted

16. *Dividends*

No dividends were paid or declared during the half-year. The Directors do not recommend the payment of a dividend.

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In the Directors' opinion:

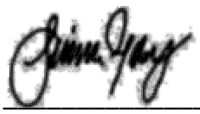
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Simon Gray
Non-Executive Chairman

4 March 2025

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CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

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Independent Auditor's Review Report

To the Members of Pivotal Metals Limited

Conclusion

We have reviewed the half-year financial report of Pivotal Metals Limited ("the Company") and Controlled Entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pivotal Metals Limited does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical 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* (*including Independence Standards*) (the Code) that are relevant to our audit of the annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the

directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Groups's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

CHRIS WATTS CA
Director

DATED at PERTH this 4th day of March 2025

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