

PIVOTAL
M E T A L S
Limited
And Controlled Entities

ABN: 49 623 130 987

ANNUAL REPORT

For the Year Ended 30 June 2025

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CORPORATE DIRECTORY

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

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AUDITORS

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STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: PVT

Dear Shareholders,

I am pleased to present the Annual Report for Pivotal Metals Limited (ASX: PVT) for the financial year ending 30 June 2025. It has been a year of significant progress focused on our core assets in Quebec, Canada. This was a year defined by disciplined execution, technical breakthroughs, and strategic positioning.

At Horden Lake, our flagship Cu-Ni-Au-PGM asset, we achieved a significant Mineral Resource Estimate upgrade, with the in-pit copper inventory growing by 70% over the previous estimate. This outcome reflects both the strength of our geological model and the effectiveness of our targeted drilling programs, including our ability to identify and test high-priority EM conductors.

Importantly, metallurgical work has confirmed the potential for high recoveries and clean high-grade concentrates that should be coveted by global traders and off-takers. This work represents a significant de-risking of a major component of the development pathway and unlocking of strategic value in the project.

At our Belleterre Projects, we have consolidated a district-scale opportunity to make new high-grade gold and copper system discoveries, in an area with a well-established mineralising system driving our interest. We are excited to continue our focus on these projects and look forward to shortly commencing our first drill program since acquisition.

We remain committed to unlocking value in these projects through systematic exploration and technical work, designed to increase scale and quality. We do so with a firm eye on disciplined capital allocation. The ability to access flow through shares, substantially reducing dilution per \$ invested in the ground, supporting our strategy and reaffirming our belief that Quebec is one of the top-tier Mining and exploration 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 thank our shareholders for their continued belief in Pivotal Metals and look forward to sharing another year of delivery and achievements ahead of us.



Simon Gray
Non-Executive Chairman

Your Directors submit the financial report of the Group for the year ended 30 June 2025.

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

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

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2025 was \$1,550,614 (2024: \$1,869,881).

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 Belleterre 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.

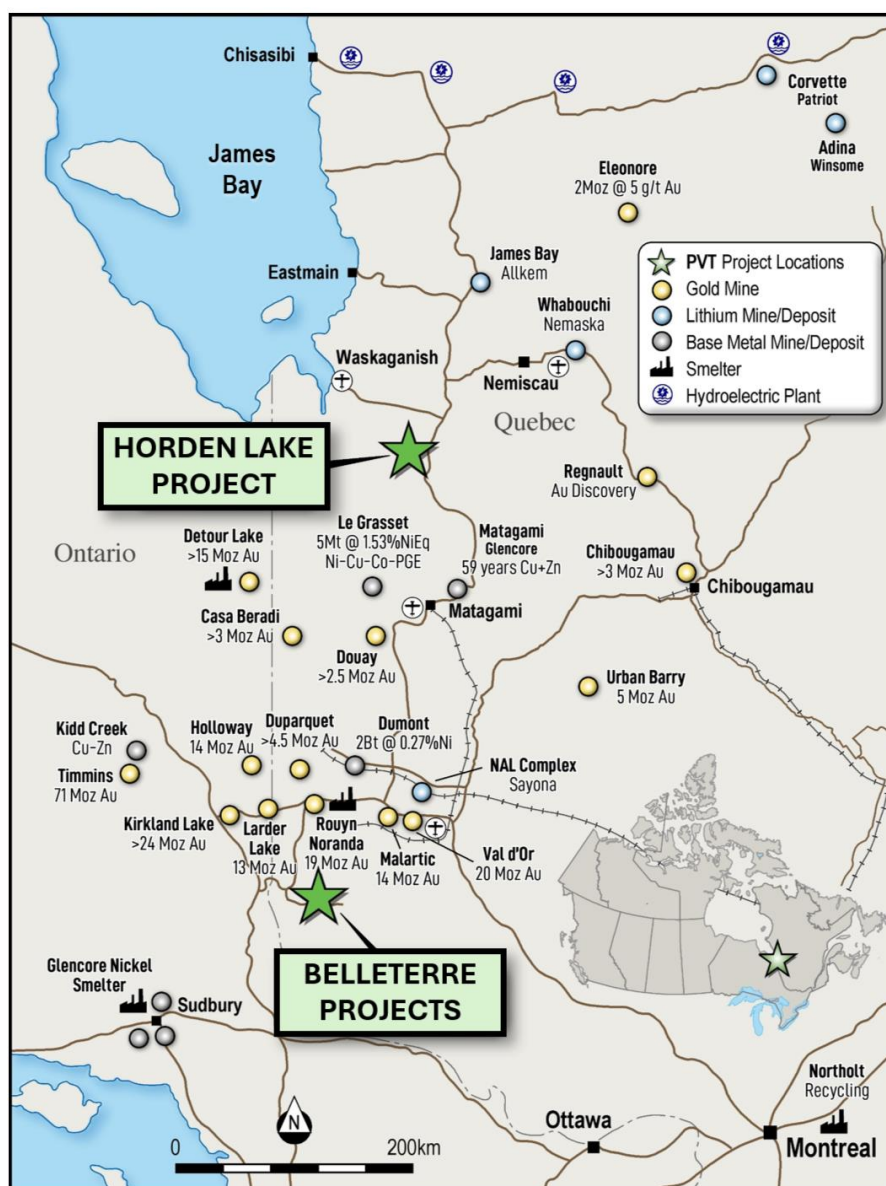


Figure 1: Pivotal Metals Canadian Project Focus

HORDEN LAKE

Pivotal Metals holds 100% of the Horden Lake project, located in the southern portion of the James Bay region of Quebec.

Horden Lake is an advanced exploration project containing a large open pitable copper dominant deposit, with substantial exploration upside.

The deposit is 10km from a fully sealed, all season provincial highway that links to the La Grande Hydroelectric Complex 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.

During the year, Pivotal delivered on important technical milestones underscoring the value and growth potential of the project.

- ① Stepout drilling that has enlarged the resource area, which remains open
- ① Results of infill drilling that demonstrated a greatly expanded suite of byproducts in the deposit
- ① A comprehensive metallurgical program that shows high copper and byproduct metals are recovered into clean, high grade Cu and Ni concentrates, using a simple conventional flotation flowsheet
- ① A significant mineral resource estimate (MRE) update, now totalling 37mt @ 1.1% CuEq, including 19.5mt @ 1.2% CuEq in the higher confidence indicated category (refer Table 1). Importantly, 31mt @ 1.1% CuEq is pit constrained, highlighting the potential for a scalable low cost open pit development scenario
- ① Detailed geophysical program that highlights extensive areas of undrilled resource growth potential
- ① Drilling of the first geophysical conductor has delineated clear resource extension along strike, representing immediate upside to the recently updated MRE, and underscoring the prospectivity of the remaining undrilled conductors.

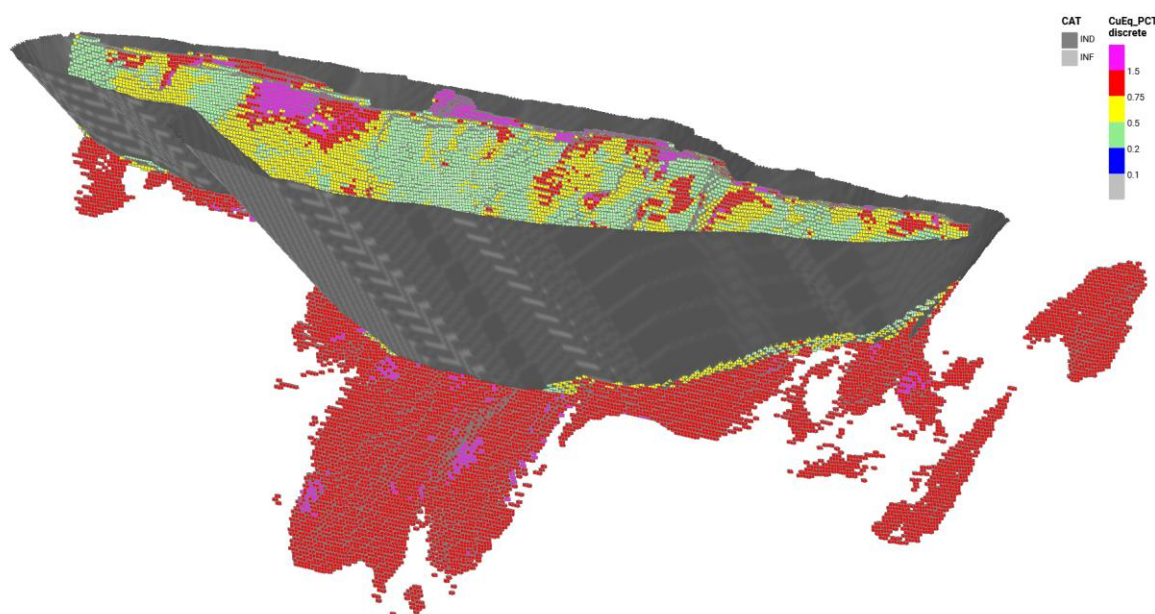


Figure 2: Horden Lake 2025 MRE, highlighting the large single open pit that constrains 84% of the MRE tonnage

Growth From Step-out Drilling and MRE Update

In Q1 2024, Pivotal commenced its maiden drill program at Horden Lake. The program consisted of 7,092m of diamond drilling across 34 holes. During the reporting period the assays of the final 28 holes were progressively reported. Highlights from the drill program included¹:

- ① **8.2m @ 3.86% CuEq from 5.8m, incl 3.2m @ 8.88% CuEq (HN-24-117)**

¹ Refer to original market announcements for full assay breakdown. CuEq formula is reproduced at the end of this report section

- ① **32.1m @ 0.96% CuEq** from 264.3m, incl **14.2m @ 1.43% CuEq** (HN-24-98)
- ① **20.5m @ 1.07% CuEq** from 46.5m, incl **4.0m @ 4.524% CuEq** (HN-24-123)
- ① **28.6m @ 0.78% CuEq** from 74m, incl **10.2m @ 1.63% CuEq** (HN-24-103)
- ① **7.3m @ 1.27% CuEq** from 158m and **6.2m @ 1.23% CuEq** from 177m (HN-24-110)

On 29 April 2025, Pivotal announced an increase in the MRE at Horden Lake. The new MRE confirms a significant uplift in both the scale and quality of the resource and supports the Company's vision of developing a long-life, open-pit copper project in a top-tier jurisdiction.

Key outcomes of the April 2025 MRE update include:

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

Table 1: Horden Lake 2025 Mineral Resource Estimate Statement

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

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

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

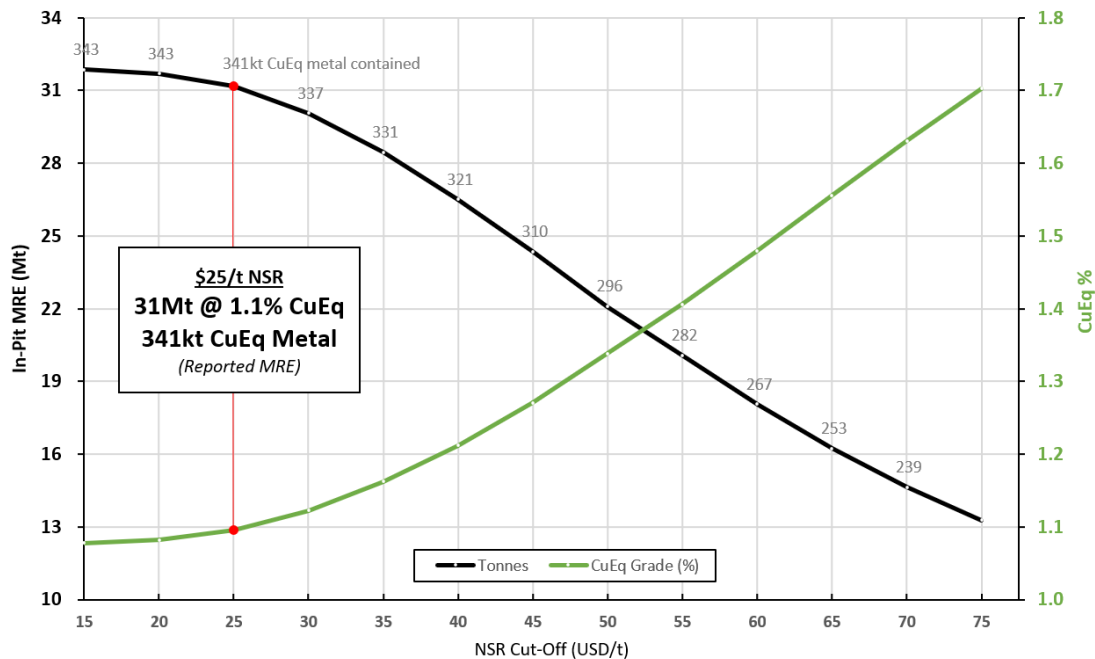


Figure 3: Horden Lake in-pit 2025 MRE, highlight the relative insensitivity of tonnage and grade to cut-off

Positive Metallurgical Testwork Program

Using fresh core from the 2024 diamond drilling program, Pivotal completed the first ever comprehensive metallurgical testwork program on the Horden Lake deposit. The program has supported the economic potential of the project, by producing high value and marketable concentrates at high metal recoveries, using conventional flotation techniques.

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

- ① Excellent total copper recoveries of 87-94% demonstrated in locked cycle and variability tests.
 - Clean Cu concentrates produced, grading 22-28% Cu
 - Highly marketable, with no deleterious limits hit
- ① High recoveries of Au, Ag and Pd (50-70%), predominantly to the copper concentrate, where excellent payabilities are expected
- ① High grade clean nickel concentrates produced, with substantial Co, Cu and Pd by-product credits
 - Grading ~12% Ni, and highly marketable
 - Potential for Ni recovery exceeding 50% at expected resource sulphur grades
- ① Conventional flowsheet employed (Figure 4), producing robust results, and representing a low cost and technical risk base to continue project optimisation from.
- ① Quality concentrates with high byproduct credits, in particular copper, are in high demand, with smelter charges at cyclical lows amidst a global shortage.
- ① The high Au, Ag, and PGM byproduct credits define a potential revenue stream that creates financing and strategic optionality for the project.

- ① Horden Lake is located close to the largest copper and nickel smelters in Canada, as well as rail logistics that access the north American rail network and deepwater international ports.
- ② There is excellent opportunity to improve the full suite of metal recoveries with optimisation testwork and studies

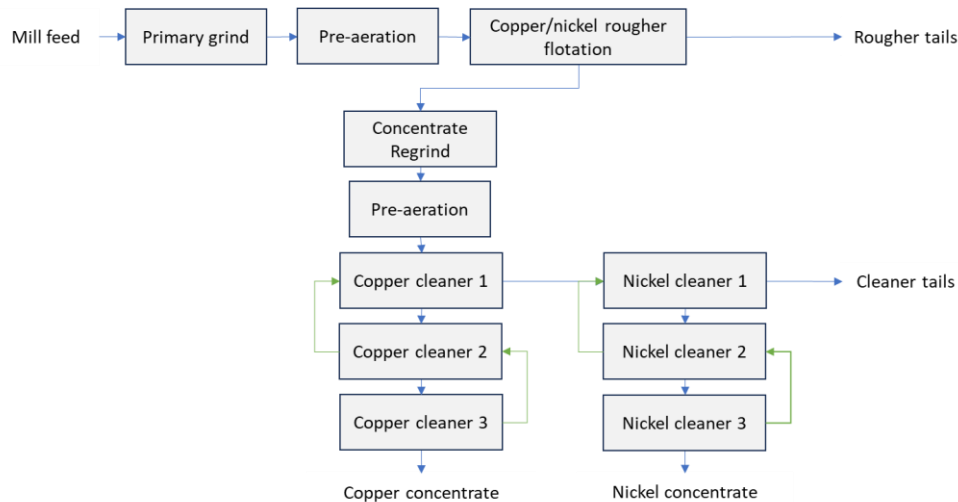


Figure 4: Horden Lake flowsheet selected for LCT, showing conventional sequential flotation to produce two marketable concentrates

Geophysics Highlights Significant Resource Growth Potential

Downhole electromagnetic surveys (DHEM) were completed on most of the 2024 step-out holes, with results showing multiple down-plunge conductors 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 (blue plates, Figure 5). 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 shows multiple large bedrock conductors (pink plates, Figure 5) 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.

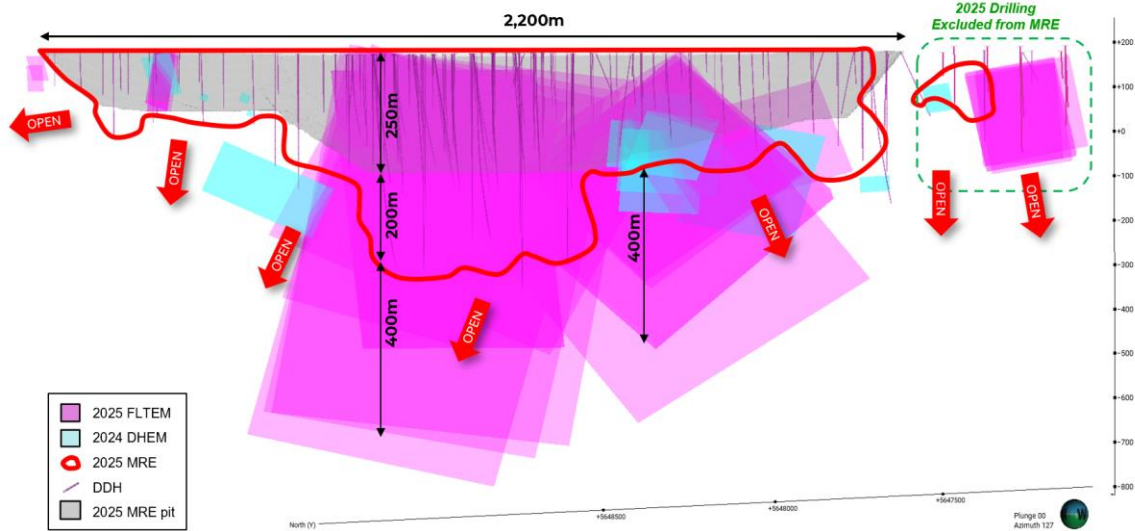


Figure 5: Long section looking SE outlining the 2025 Horden Lake MRE superimposed onto the modelled conductor plates interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation.

It is important to highlight that the very low frequency used optimised for 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 to continue around these highly conductive targets and contribute to the additional resource potential.

Drilling Extends the Horden Lake Shallow Strike

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

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

- ① **4.3 % CuEq over 0.5m**, within wider 19.5m @ 0.71% CuEq from 125m (HN-25-125)
- ① **2.3% CuEq over 2.6m**, within wider 28.3m @ 0.57% CuEq from 179.6m (HN-25-127)
- ① **34.6m @ 0.58% CuEq** from 150.5m (HN-24-126)
- ① **28.4m @ 0.57% CuEq** from 179.6m (HN-24-128)

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

- ① **23.7m @ 0.84% CuEq** from 33.4m (HOR-13-02)
- ① **35.1m @ 0.46% CuEq** (Cu+Ni only) from 13.8m (H26820)

The 2025 drilling results provide strong validation that electromagnetic (EM) methods are highly effective for targeting sulphide mineralisation at Horden Lake, and strongly validate the remaining extensive targets as shown in Figure 5. The modelled conductivity of the drilled anomaly was 3,000–5,000 siemens, while conductors beneath the main Horden Lake deposit reach up to 15,000 siemens and remain open at depth, highlighting significant growth potential along and below the Contact Zone.

The 2025 drilling has not been included in the most recent mineral resource estimate update.

Forward Work Program

- ① Evaluation of additional drilling with respect to expansion of mineral resources
- ① Techno-economic de-risking including metallurgical and mining evaluations
- ① Development of drill targets for exploration growth
- ① Corporate development opportunities to enhance and valorise the project

BELLETERRE PROJECTS

Pivotal has consolidated a large 160km² landholding in the highly prospective Belleterre-Angliers Greenstone Belt “Belleterre Projects” – consisting of 3 main project areas: Midrim, Lorraine and Laforce. The package holds numerous discoveries of ultra-high grade magmatic Cu-Ni-Au-PGM and high-grade vein hosted gold, and remains highly prospective for new and expanded discovery potential. Pivotal has identified an initial 20 areas of exploration priority for systematic evaluation and testing.

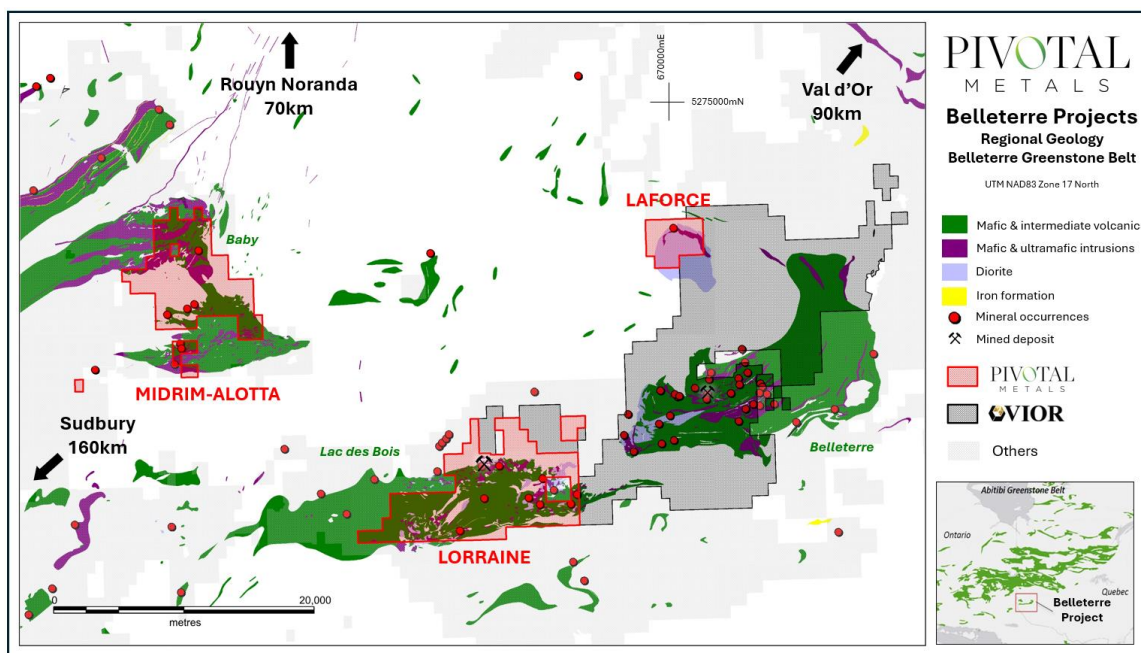


Figure 6: Belleterre Projects map

Belleterre is located in the Abitibi region with world-class infrastructure, including access to clean, low-cost hydropower and significant milling capacity within 100km.

High-Grade Gold Targets

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

- ① **28m @ 45.2 g/t Au & 3.2% Cu** in 6th level underground development crosscut (estimated 0.28m thick)
- ① **9.5m @ 14.1 g/t Au & 3.2% Cu** in 6th level along-strike crosscut (estimated 0.51m thick)
- ① **0.97m @ 56.2 g/t Au** intersected in diamond drilling, 12m below the 6th level (DDH U-6-76)

Drilling and surface investigations have traced gold mineralisation 1.5km eastwards. Highlights include:

- ① **0.7m @ 4.4 g/t Au** (DDH 05-L-08, from 221m)
- ① **1.09 g/t** (B-horizon soils)
- ① **5.6 g/t Au & 0.47% Cu** (surface sample)
- ① **1.2 g/t Au & 0.75% Cu** (surface sample)
- ① **0.72 g/t Au & 2.7% Cu** (surface sample)

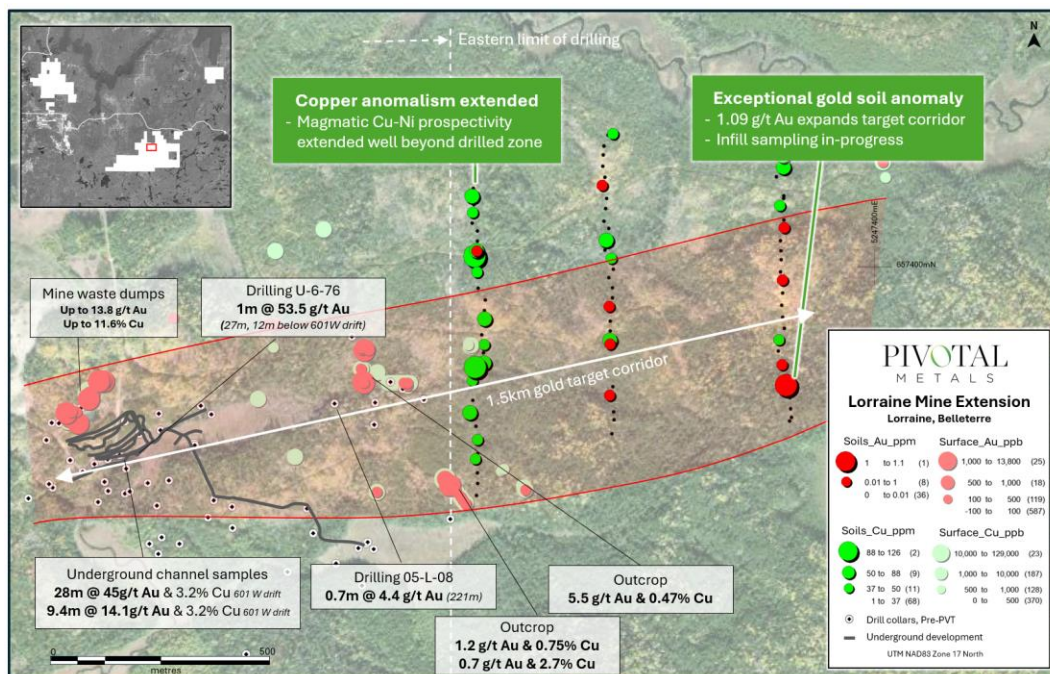


Figure 7: Lorraine Mine gold and copper extension potential

Cu-Ni-PGM Targets

The Bellterre Project is host to numerous high grade Cu-Ni-PGM occurrences and discoveries. Exceptional grades across widely spaced deposits suggest a major mineralising system with the potential to host globally significant concentrations of precious and critical metals.

The Lorraine project hosts the past-producing Lorraine Mine - a massive sulphide Cu-Ni-Au deposit with 1960s historic production totalling 600kt @ 1.4% Cu, 0.6% Ni and 0.6 g/t Au.

At Midrim, several very significant occurrences have been identified, with highlights including

- ① 21.1m @ 2.48% Cu, 1.71% Ni, 2.66 g/t PGM at **Midrim** (fr.29.0m/17-MR-01)
Individual results to 7.06% Cu, 7.00% Ni, 11.6 g/t PGM
- ① 25.6m @ 1.82% Cu, 1.37% Ni, 1.68 g/t PGM at **Alotta** (fr.48.5m/20-ZA-04)
Individual results to 23.8% Cu, 3.72% Ni, 10.3 g/t PGM
- ① 12.1m @ 1.13% Cu, 0.77% Ni, 1.41 g/t PGM at **LaCroche** (fr.38.0m/00-MR-11)
Individual results to 4.45% Cu, 5.55% Ni, 6.3 g/t PGM
- ① 17.5m @ 0.86% Cu, 0.52% Ni, 0.53 g/t PGM at **Delphi-Patry** (79.2m/01-BT-40)
Individual results to 6.77% Cu, 9.73% Ni, 2.7 g/t PGM
- ① **3.35% Cu and 1.37 g/t Au** over 0.15m at **Zullo** (fr.47.1m/48-Z-03)

Historical drilling has narrowly focused on known deposits. A large number of regional EM targets exist with little-to-no drill testing. The combination of established mineralisation and multiple untested conductors highlights strong potential for new discoveries.

New high priority drill ready targets have been identified at 3 project areas, and a large geophysical program is ongoing across a number of additional prospective zones to build out the target pipeline.

Midrim East

Surface FLTEM survey over VTEM anomaly target identified a strong bedrock conductor consistent with the targeted sulphide accumulations. It is interpreted to lie 25 metres below the surface with a 175 metre to 200 metre extent at a -60° dip with a 500 siemens conductivity. The conductance levels of this target are stronger than the known, high grade Midrim occurrence.



Shanty Lake

The conductor sits 900m SW of the Blondeau occurrence, subcropping only, and hosted within steeply dipping gabbro and mafic volcanic with combined sulphide pyrrhotite (po), pyrite (py), chalcopyrite (cp), and pentlandite (pn) concentration up to 25%. The Blondeau mineralisation has been intersected to 200m depth and remains open. Last drilled in 1992. Results¹ include:

-
- 13

Shanty Lake is in close proximity to the the Kelly Lake deposit, 1.5km NE (100% Globex TSXV:GMX), which hosts a non-compliant and historic resource reported as 1.4mt @ 0.7% Cu, 0.7 Ni, 0.3 g/t Pt+Pd².

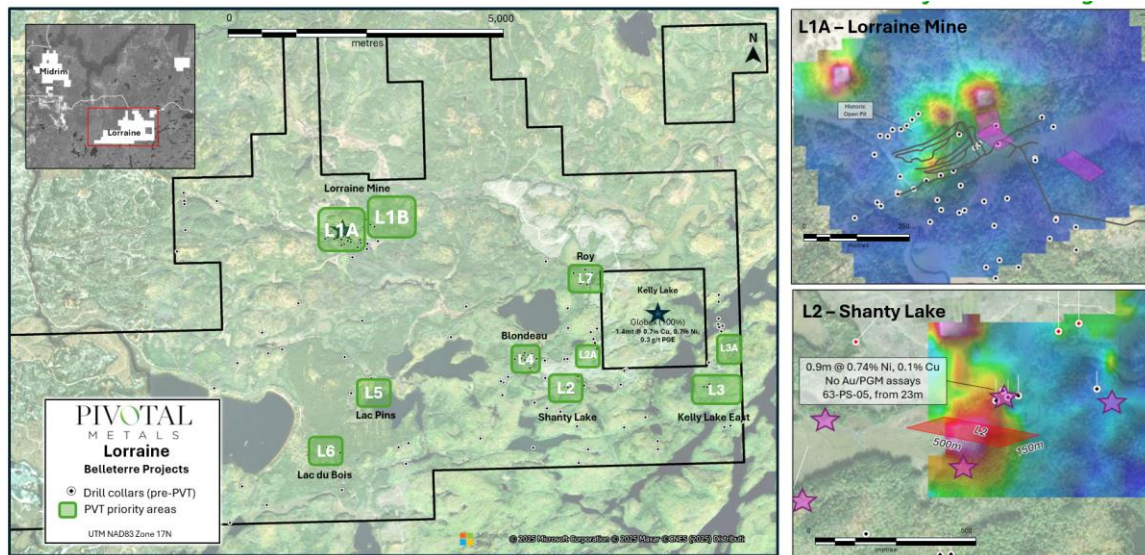


Figure 9: Lorraine Project exploration priority areas and significant FLTEM survey results to date

Lorraine Mine

The Lorraine mine is a massive sulphide Cu-Ni-Au deposit with 1960s historic production totalling 600kt @ 1.4% Cu, 0.6% Ni and 0.6 g/t Au. Subsequent investigations have identified VTEM conductive anomalies, broadly coincident with off-hole DHEM conductors, immediately northeast of the mined area (Figure 9, L1A).

Pivotal's FLTEM survey validated the VTEM anomaly, now interpreted as moderate-high conductivity and likely oriented sub-vertical and parallel to the FLTEM survey lines.

None of the conductors have been drill tested and the area represents a high-priority target for new discovery. Targets are located immediately adjacent to the mined Lorraine massive sulphide body are within a known complex mafic volcanic and gabbro environment providing excellent conditions for massive sulphide emplacement.

Forward Work Program

- ① Surface mapping and sampling to validate historical data and interpretations
- ① Infill soil sampling, with particular emphasis high-grade gold Lorraine Mine Extension
- ① Continued and expanded FLTEM surveys over Cu-Ni-PGM targets areas
- ① Drill testing of priority targets

² As reported <https://globexmining.com/property/kelly-lake/>, accessed 21 August, 2025. Investors are cautioned that the Kelly Lake resource estimate is not compliant with the JORC Code (2012) and is not reported by Pivotal. The estimate has not been reported in accordance with accepted industry standards for the purposes of JORC disclosure, and as such, its relevance and reliability cannot be guaranteed. This information is included solely to demonstrate the prospectivity of the district and should not be interpreted as a statement of Mineral Resources by Pivotal.

OTHER PROJECTS

The Company regularly reviews business development opportunities with a view to create shareholder value.

Competent Person Statement

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

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

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

- ① [2 July 2024](#): Step-out assays and DHEM Indicate Depth Continuity
- ① [15 July 2024](#): Drilling delivers 10.2m @ 2.3% CuEq at Horden Lake 6 August 2024:
- ① [6 August 2024](#): New mineralised structure discovered west of Horden Lake
- ① [19 August 2024](#): Wide continuous copper zones expand at Horden Lake
- ① [4 September 2024](#): Very high grades in shallow step-out drilling expands Horden
- ① [19 September 2024](#): Latest Drilling Unites Horden Lake Deposit Areas
- ① [3 October 2024](#): More shallow high grades at Horden Lake
- ① [17 February 2025](#): Major Conductions Show Game-Changing Scale Potential
- ① [12 March 2025](#): Testwork Confirms Excellent Metallurgy at Horden Lake
- ① [29 April 2025](#): Large Increase in HL Project - Shallow High Grade Cu Deposit
- ① [4 June 2025](#): Bonanza Au Targets in Lorraine Exploration Review
- ① [19 June 2025](#): Step-out Drilling Extends Shallow Horden Lake Strike
- ① [24 June 2025](#): High-Res Mag Survey Extends Au & Cu Target Area at Lorraine
- ① [17 July 2025](#): Midrim Field & AI Program Initiated Targeting High-Grade Cu
- ① [25 August 2025](#): Multiple New Undrilled EM Conductors at Lorraine

Mineral Resources

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

Table 2: Horden Lake 2025 Mineral Resource Estimate Statement

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

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

Competent Person Statement - MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 29 April 2025 “Large Increase in HL Project - Shallow High Grade Cu Deposit”. The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and is available for download on the Company’s website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

Metal Equivalents

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

Table 3: Metal equivalent parameters

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

Copper equivalent is calculated based on the formula:

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

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

MATERIAL BUSINESS RISKS

Foreign jurisdiction risk – Canadian government regulation

The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities. 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.

Exploration, development and operating risks and costs

The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage to the Company. The Company's initiatives may not proceed to plan, with the potential for delay in the timing of its activities. There can be no assurance that the Company's recently consolidated portfolio of exploration projects in Quebec will be successful, or that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future activities of the Company and the future development of mining operations at the Company's projects (or any future projects that the Company may acquire an interest in) may be affected by a range of factors, including but not limited to:

- ① geological, metallurgical and hydrological conditions;
- ① limitations on activities due to seasonal weather patterns;
- ① lack of availability or shortages of equipment, spare parts and consumables;
- ① access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;
- ① unanticipated operational and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- ① industrial action, disputes or disruptions;
- ① industrial and environmental accidents;
- ① increases in costs and cost overruns;
- ① financial failure, or default by any future alliance or service provider to the Company which may require the Company to face unplanned expenditure;
- ① changing government regulations; and
- ① other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

Financing

The Company is dependent on raising additional funds to advance its exploration and development projects. There can be no assurance that such funding will be available when required, or on acceptable terms. Equity raisings may dilute existing shareholders, while debt financing may increase financial risk. Adverse market conditions, delays in project execution, or changes to Canadian funding structures (e.g. flow-through eligibility) could further restrict access or increase cost of capital and impact the Company's ability to achieve its objectives.

Land access risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns. Access to land for exploration and evaluation purposes can be obtained by:

- ① private access and compensation agreement with the landowner;
- ① purchase of surface rights; or
- ① through judicial rulings.

However, access rights to licences can be affected by many factors, including but not limited to:

- ① surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;
- ① permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
- ① natural occurrences, including but not limited to inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations. Relevantly, the Company's projects in Quebec are located on Crown lands and are not subject to agreements with First Nations.

Access to sufficient used and new equipment

The services provided by the Company are dependent on access to used and new mining equipment, including but not limited to obtaining timely access to drill rigs capable of meeting the Company's drilling requirements. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

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 battery and precious minerals 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. Future serious price declines in the market values of base and precious minerals could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on commodity prices, the Company could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. Even as commercial quantities of base and precious minerals are produced, there is no assurance that a profitable market will exist for those minerals.

Further, international prices of various commodities are denominated in United States dollars. In contrast, the income and expenditure of the Company are, and will be taken into account in Canadian dollars and Australian dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar, as determined in international markets. In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. A reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Risk of adverse publicity

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

Third party risk

The operations of the Company will require involvement of a number of third parties, including but not limited to suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, the Company is unable to completely avoid the risk of:

- ① financial failure or default by a participant in any joint venture to which the Company may become a party; and
- ① insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including but not limited to rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its projects and therefore the Company's ability to carry out its operations. Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial performance of the Company. Additionally, laws and regulations, as well as the requirements of customers, may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

Sovereign risk

The Company's Canadian projects are located outside of Australia and are subject to the risks associated in operating in a foreign country. These risks may include but are not limited to economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

Geopolitical risks

The dominance of global production from China and Russia makes supply of critical metals, including many battery metals, vulnerable to geopolitical events. The invasion of the Ukraine by Russia, and the recent senior political delegation from the United States to Taiwan that has strained relations with China, has significantly increased the risk of supply disruptions to Europe and the United States. The decision by western economies to transition to renewable energies, including but not limited to mandated conversion in some western countries to electric vehicles, has continued to put pressure on battery metals. In 2022, Canada released a budget strongly supportive of the advancement of critical metals projects. Furthermore, the United States invoked the *Defense Production Act* to try and end its long-term reliance on China, with funding available to U.S. and Canadian projects.

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.

CORPORATE

- ① 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.
- ① 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.
- ① 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.
- ① On 3 October 2024 Steven Turner resigned as Non-Executive Director.
- ① On 4 October 2024 328,020 unlisted employee performance rights were converted into shares.
- ① 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.
- ① On 2 June 2025 30,693,540 unlisted options with an exercise price of \$0.065 each expired.
- ① On 5 June 2025 769,461 unlisted options with an exercise price of \$0.065 each expired.

DIRECTORS' REPORT continued

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
02-Jun-25	Expiration of options	-	(30,693,540)	-	-	\$0.065	02-Jun-25	Unlisted
05-Jun-25	Expiration of options	-	(769,461)	-	-	\$0.065	05-Jun-25	Unlisted

SIGNIFICANT OPERATIONAL CHANGES POST YEAR END

The Company continued release of its exploration efforts at the Belleterre project. 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.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Current Directors

Director	Details
Simon Gray	
Qualifications	BA, LL.M (Corporate and Commercial Laws), GAICD
Position	Independent Non-Executive Chairman
Appointment Date	1 August 2023
Resignation Date	N/A
Length of Service	2 years 2 months
Biography	Mr Gray currently serves as Chair of ASX's Appeals Tribunal 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 and Chair of the Australian Securities and Investment Committee's Markets Disciplinary Panel. Mr Gray has a strong background in law and financial markets.
Committee Memberships	Member of Audit & Risk Committee Chair of Remuneration & Nomination Committee
Current ASX Listed Directorships	None
Former ASX Listed Directorships	Probiotec Limited

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 11 months
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
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	6 years
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 & Risk Committee Member of Remuneration & Nomination Committee
Current ASX Listed Directorships	Nordic Resources 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	2 years 10 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 VTBC 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 & Risk Committee Member of Remuneration & Nomination Committee
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

Former Directors

Director	Details
Steven Turner	
Qualifications	BA (Hons) Banking Insurance and Finance, ACA, MAICD
Position	Non-Executive Director
Appointment Date	27 August 2019
Resignation Date	3 October 2024
Length of Service	5 years 2 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	None
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	None

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			
Directly	-	5,500,000	-
Indirectly	8,500,000	-	-
Ivan Fairhall			
Directly	50,000	-	-
Indirectly	5,147,500	18,000,000	3,132,055
Steven Turner³			
Directly	2,000,000	-	-
Indirectly	10,159,904	215,750	-
Robert Wrixon			
Directly	17,686,544	3,000,000	-
Indirectly	2,836,372	-	-
Daniel Rose			
Directly	18,797,951	2,625,000	-
Indirectly	756,000	-	-
Eddy Canova⁴			
Directly	328,020	-	-
Indirectly	-	-	-
Total	66,262,291	29,340,750	3,132,055

³ Resigned 3 October 2024.

⁴ Resigned 27 September 2024.

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	6	2	1
Number of Meetings Attended:			
Simon Gray	6	2	1
Ivan Fairhall	6	2 ⁵	N/A
Steven Turner ⁶	2	1	N/A
Daniel Rose	6	2	1

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

⁵ By invitation.

⁶ Resigned 3 October 2024.

SHARE OPTIONS

As at the date of this report:

No. Options	Exercise Price	Expiry Date	Listed / 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
6,000,000	\$0.023	22-Nov-28	Unlisted
7,500,000	\$0.025	22-Nov-28	Unlisted

PERFORMANCE RIGHTS

As at the date of this report:

No. Performance Rights	Exercise Price	Expiry Date	Listed / Unlisted
132,055	\$Nil	30-Dec-25	Unlisted
3,000,000	\$Nil	22-Nov-27	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.

REMUNERATION REPORT (AUDITED)

Introduction

The Directors present the Remuneration Report for the Group for the year ended 30 June 2025. 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 2025. 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 2025 and 2024.

Voting and Comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2023 AGM, 98.75% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

DIRECTORS' REPORT continued

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 ⁷	2025	66,000	-	-	-	-	15,000	81,000	81%	-	19%
	2024	60,500	-	-	18,952	-	-	79,452	76%	24%	-
Peter Hatfull ⁸	2025	-	-	-	-	-	-	-	-	-	-
	2024	4,548	-	495	-	-	-	5,043	100%	-	-
Steven Turner ⁹	2025	9,826	-	1,130	-	-	-	10,956	100%	-	-
	2024	148,560	-	17,577	-	-	-	166,137	100%	-	-
Robert Wrixon	2025	42,000	-	-	-	-	15,000	57,000	74%	-	26%
	2024	42,000	-	-	-	-	-	42,000	100%	-	-
Ashley Hood ¹⁰	2025	-	-	-	-	-	-	-	-	-	-
	2024	9,459	-	1,041	-	-	-	10,500	100%	-	-
Daniel Rose	2025	42,000	-	-	-	-	15,000	57,000	74%	-	26%
	2024	42,000	-	-	-	-	-	42,000	100%	-	-
Total Non-Executive Directors	2025	159,826	-	1,130	-	-	45,000	205,956	78%	-	22%
	2024	307,067	-	19,113	18,952	-	-	345,132	94%	6%	-

⁷ Appointed 1 August 2023.

⁸ Resigned 1 August 2023.

⁹ Changed to Non-Executive Director on 19 September 2023.

¹⁰ Resigned 19 September 2023.

DIRECTORS' REPORT continued

		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 ¹¹	2025	257,271	-	23,206	-	-	69,958	350,435	80%	-	20%
	2024	238,392	-	24,775	42,208	-	-	305,375	86%	-	14%
Total Executive Directors	2025	257,271	-	23,206	-	-	69,958	350,435	80%	-	20%
	2024	238,392	-	24,775	42,208	-	-	305,375	86%	-	14%
Key Management Personnel											
Eddy Canova ¹²	2025	66,738	-	-	-	-	1,348	68,086	98%	-	2%
	2024	238,992	-	-	4,345	-	-	243,337	98%	2%	-
Total Key Management Personnel	2025	66,738	-	-	-	-	1,348	68,086	98%	-	2%
	2024	238,992	-	-	4,345	-	-	243,337	98%	2%	-

¹¹ Appointed 19 September 2023.

¹² Resigned 27 September 2024.

Service Agreements

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

- ① Commencement Date: 1 September 2023
- ① Role: Managing Director and CEO
- ① Term: Until terminated in accordance with the terms of the employment agreements
- ① Base salary: \$300,000 inclusive of superannuation
- ① Performance incentives:
 - 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
 - 4,000,000 Director Tranche 3 \$0.055 unlisted options expiring 5 December 2027
 - 1,300,000 Director Milestone 1 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)
 - 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)
 - 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)
- ① 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 for misconduct.

Share Based Compensation

Performance based compensation during the year ended 30 June 2025 has been detailed for the Directors within the Remuneration and Service Agreements sections of the Remuneration Report.

- ① On 4 October 2024 328,020 unlisted employee performance rights were converted into shares.
- ① On 22 November 2024 the Company:
 - granted 6,000,000 unlisted options with an exercise price of \$0.023 each expiring 22 November 2028 to a Director, 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 non executive Directors, 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.

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					Robert Wrixon	Daniel Rose
Number of options	2,500,000	6,000,000	-	-	-	-	2,500,000	2,500,000
Number of performance rights	-	-	600,000	600,000	1,500,000	300,000	-	-
Exercise price	\$0.025	\$0.023	-	-	-	-	\$0.025	\$0.025
Expiry date	22-Nov-28	22-Nov-28	22-Nov-27	22-Nov-27	22-Nov-27	22-Nov-27	22-Nov-28	22-Nov-28
Grant date	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24
Issue date	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24
Vesting date	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25
Share price at grant date	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009
Risk free interest rate	4.08%	4.08%	-	-	-	-	4.08%	4.08%
Volatility	95%	95%	-	-	-	-	95%	95%
Option / performance rights value	\$0.006	\$0.005	\$Nil (based on 0% probability)	\$0.01 (based on 100% probability)	\$0.01 (based on 100% probability)	\$0.01 (based on 100% probability)	\$0.005	\$0.005

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

Director / KMP	No. Performance Rights	Vesting Conditions
Ivan Fairhall	Granted FY24: 600,000 (of which nil have vested)	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.
	Granted FY25: 600,000 (of which 407,055 have vested)	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.
	Granted FY25: 1,500,000 (of which 1,125,000 have vested)	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.
	Granted FY25: 300,000 (of which 300,000 have vested)	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the environmental, health and safety (EHS) milestones as measured during the relevant period, being between 30 June 2024 and 30 June 2025.

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 2024	On-Market Purchases	Placement Shares	Conversion of Performance Rights	No. Shares Held at 30 June 2025
Simon Gray					
Directly	-	-	-	-	-
Indirectly	3,500,000	-	5,000,000	-	8,500,000
Ivan Fairhall					
Directly	50,000	-	-	-	50,000
Indirectly	1,147,500	-	4,000,000	-	5,147,500
Steven Turner¹³					
Directly	2,000,000	-	-	-	2,000,000
Indirectly	10,159,904	-	-	-	10,159,904
Robert Wrixon					
Directly	17,186,544	500,000	-	-	17,686,544
Indirectly	2,836,372	-	-	-	2,836,372
Daniel Rose					
Directly	17,797,951	-	1,000,000	-	18,797,951
Indirectly	756,000	-	-	-	756,000
Eddy Canova¹⁴					
Directly	-	-	-	328,020	328,020
Indirectly	-	-	-	-	-
Total	55,434,271	500,000	10,000,000	328,020	66,262,291

¹³ Resigned 3 October 2024.

¹⁴ Resigned 27 September 2024.

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 2024	Director Options	Expiration of Options	Other Changes	No. Options Held at 30 June 2025
Simon Gray					
Directly	3,000,000	2,500,000	-	-	5,500,000
Indirectly	-	-	-	-	-
Ivan Fairhall					
Directly	-	-	-	-	-
Indirectly	12,000,000	6,000,000	-	-	18,000,000
Steven Turner¹⁵					
Directly	-	-	-	-	-
Indirectly	365,750	-	-	-	365,750
Robert Wrixon					
Directly	1,250,000	2,500,000	-	-	3,750,000
Indirectly	-	-	-	-	-
Daniel Rose					
Directly	894,231	2,500,000	-	-	3,394,231
Indirectly	-	-	-	-	-
Eddy Canova¹⁶					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
Total	17,509,981	13,500,000	-	-	31,009,981

¹⁵ Resigned 3 October 2024.

¹⁶ Resigned 27 September 2024.

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 2024	Security Based Payments	Conversion of Performance Rights	Expiration of Performance Rights	No. Performance Rights Held at 30 June 2025
Simon Gray¹⁷					
Directly	-	-	-		-
Indirectly	-	-	-		-
Ivan Fairhall¹⁸					
Directly	-	-	-		-
Indirectly	3,900,000	3,000,000	-	(1,300,000)	5,600,000
Steven Turner					
Directly	-	-	-		-
Indirectly	-	-	-		-
Robert Wrixon					
Directly	-	-	-		-
Indirectly	-	-	-		-
Daniel Rose					
Directly	-	-	-		-
Indirectly	-	-	-		-
Eddy Canova¹⁹					
Directly	1,640,100	-	(328,020)	(1,312,080)	-
Indirectly	-	-	-	-	-
Total	5,540,100	3,000,000	(328,020)	(2,612,080)	5,600,000

¹⁷ Resigned 1 August 2023.

¹⁸ Resigned 19 September 2023.

¹⁹ Resigned 27 September 2024.

Additional information

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

	30 June 2025 \$	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$	30 June 2021 \$
Revenue	83,135	54,340	138,013	1,693	94,630
EBITDA	(1,576,557)	(1,775,797)	(18,895,245)	(1,992,188)	(1,958,106)
EBIT	(1,577,873)	(1,889,727)	(19,014,433)	(2,086,971)	(1,989,757)
Loss after income tax	(1,550,614)	(1,869,881)	(19,052,197)	(2,092,195)	(1,991,733)

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

	30 June 2025 \$	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$	30 June 2021 \$
Share price at financial year end	0.009	0.019	0.021	0.03	0.09

Transactions with related parties

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

- ① During the year, the Group paid \$34,305 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 (2024: \$32,572). 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:

- ① On 11 July 2025
 - 1,300,000 Director milestone 2 unquoted performance rights lapsed

- 1,167,945 Director unquoted performance rights lapsed
- ① On 25 July 2025 2,669,231 unquoted free-attaching placement options with an exercise price of \$0.065 expired

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:

- ① All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- ① 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 CRITERION AUDIT PTY LTD

There are no officers of the Company who are former partners of Criterion Audit Pty Ltd.

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 2025 has been received and is included within the financial statements.

AUDITOR

Criterion Audit Pty Ltd 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.



Ivan Fairhall
Managing Director

8 September 2025

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: 2025	Percentage	Number
Board		
Men	100%	4
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/>.

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

To The Board of Directors

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

As lead audit director for the audit of the financial statements of Pivotal Metals Limited and its controlled entities for the year ended 30 June 2025, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 8th day of September 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Group 30 June 2025 \$	Group 30 June 2024 \$
Revenue	3	83,135	54,340
Accounting fees		(178,562)	(219,223)
Compliance fees		(120,170)	(171,265)
Consultancy fees		(32,281)	(45,834)
Depreciation and amortisation	11, 13	(1,315)	(113,930)
Directors and employee benefits expense		(459,084)	(502,620)
Exploration expenditure impairment	13	(283,730)	(36,373)
Foreign exchange (loss)/gain		(35,702)	(211)
Insurance expense		(28,623)	(52,652)
Interest expense		(24,979)	(25,563)
IT expenses		(2,653)	(14,657)
Legal fees		(24,803)	(91,129)
Marketing		(105,296)	(34,741)
Other expenses		(141,383)	(540,046)
Plant and equipment impairment/write-off	11	-	74,706
Share based payments expense	17	(170,129)	(64,584)
Travel expenses		(25,039)	(86,099)
Loss before tax		(1,550,614)	(1,869,881)
Income tax benefit/(expense)	4	-	-
Net loss for the year from operations		(1,550,614)	(1,869,881)
Other comprehensive income			
(Loss) / gain on revaluation of equity instrument at fair value through other comprehensive income		(24,755)	(132,000)
(Loss) / gain on foreign currency translation		510,337	(218,909)
Total comprehensive loss for the year		(1,065,032)	(2,220,790)
Basic and diluted loss per share (cents)	6	(0.18)c	(0.30)c

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	Group 30 June 2025 \$	Group 30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,515,888	1,272,203
Trade and other receivables	8	58,573	398,383
Other assets	9	225,792	218,817
Total Current Assets		1,800,253	1,889,403
Non-Current Assets			
Investments held at fair value through other comprehensive income	10	5,245	30,000
Plant and equipment	11	5,312	39,683
Exploration and evaluation assets	12	13,331,443	11,391,503
Total Non-Current Assets		13,342,000	11,461,186
Total Assets		15,142,253	13,350,589
LIABILITIES			
Current Liabilities			
Trade and other payables	13	196,962	297,724
Convertible notes payable	14	-	-
Provisions	15	23,801	13,167
Total Current Liabilities		220,763	310,891
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		220,763	310,891
Net Assets		14,921,490	13,039,698
EQUITY			
Contributed equity	16	42,627,783	39,847,072
Reserves	17	2,462,547	1,932,739
Accumulated losses		(30,168,840)	(28,740,113)
Total Equity		14,921,490	13,039,698

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

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 year	-	-	-	-	-	(1,550,614)	(1,550,614)
Other comprehensive income	-	(24,755)	510,337	-	-	-	485,582
Total comprehensive loss for the year	-	(24,755)	510,337	-	-	(1,550,614)	(1,065,032)
Adjustment	-	-	-	(126,080)	-	121,887	(4,193)
Equity issues	2,986,561	-	-	-	-	-	2,986,561
Equity issue expenses	(205,850)	-	-	-	-	-	(205,850)
Share based payments	-	-	-	-	170,306	-	170,306
Balance at 30 June 2025	42,627,783	(144,755)	461,938	-	2,145,364	(30,168,840)	14,921,490
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

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Group 30 June 2025 \$	Group 30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		471,184	(1,825,046)
Interest received		54,950	41,761
Interest paid		(24,979)	-
Net cash (used in) operating activities	21	(441,213)	(1,783,285)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	96,816
Payment for plant and equipment		-	(7,294)
Payment for exploration and evaluation		(2,120,792)	(3,894,435)
Net cash used in investing activities		(2,120,792)	(3,804,913)
Cash flows from financing activities			
Proceeds from equity issues		2,986,561	2,673,500
Payment for costs of equity issues		(205,850)	(201,347)
Repayment of borrowings		-	(1,101,657)
Net cash provided from financing activities		2,780,711	1,370,496
Net (decrease)/increase in cash and cash equivalents		218,706	(4,217,702)
Cash and cash equivalents at beginning of the year		1,272,203	5,366,145
Foreign exchange effect on cash and cash equivalents		24,979	123,760
Cash and cash equivalents at end of the year	7	1,515,888	1,272,203

The accompanying notes form part of these financial statements.

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 2025. 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 8 September 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. 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.

b. Going concern

For the year ended 30 June 2025 the Group incurred a total comprehensive loss of \$1,065,032 (30 June 2024: total comprehensive loss of \$2,220,790) and had working capital of \$1,579,490 (30 June 2024: \$1,578,512). The Directors reviewed the cash flow forecasts, minimum expenditure commitments on its properties, and working capital requirements of the Group in view of the Group’s existing cash resources of \$1,515,888 (30 June 2024: \$1,272,203). The Directors believe that the Company will be able to raise additional funds through an issue of new equity and reduce its discretionary expenditure on corporate and exploration costs, where necessary. On this basis, the Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the 30 June 2025 year financial report.

2. *Material accounting policy information (continued)*

Parent entity information

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

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 2025 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.

2. Material accounting policy information (continued)

e. Comparatives

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

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.

	Group 30 June 2025 \$	Group 30 June 2024 \$
3. Other revenue		
Interest revenue	52,238	45,409
Other income	32,294	-
Profit / (loss) on sale of plant and equipment	(1,397)	9,376
Sale of scrap materials	-	(445)
	83,135	54,340

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 (being Australian entities for 2025)	(1,550,614)	(1,869,881)
Statutory income tax rate for the Group at 30% (2024: 30%)	(465,184)	(560,964)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Accrued expenses	378	(14,988)
Other non-deductible expenses	59,957	287,464
Other temporary differences	3,024	-
Share issue costs	(24,226)	(14,109)
Unrecognised tax losses	426,051	302,597
Income tax expense	-	-

	Group 30 June 2025 \$	Group 30 June 2024 \$
4. Income tax benefit/(expense) (continued)		
Unrecognised deferred tax assets and liabilities		
Deductible temporary differences	65,136	31,379
Tax losses	2,180,517	2,061,414
	2,245,653	2,092,793

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.

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:

- ① 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
- ① 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 2025 \$	Group 30 June 2024 \$
5. Auditor's remuneration		
Audit and review of the financial statements:		
Criterion Audit Pty Ltd	30,750	-
Audit and review of the financial statements: RSM		
Australia Partners	2,322	50,000
Tax compliance services: RSM Australia Pty Ltd	59,777	37,096
	<u>92,889</u>	<u>87,096</u>
	Group 30 June 2025	Group 30 June 2024

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)	(0.18)c	(0.30)C
Net loss attributable to ordinary shareholders (\$)	A\$(1,550,614)	\$(1,869,881)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	852,819,122	632,205,258

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:

- ① Costs of servicing equity (other than dividends) and preference share dividends;
- ① The after-tax effect if dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- ① Other non-discretionary changes in revenue or expenses during the year that would result from the dilution of potential ordinary shares.

7. Cash and cash equivalents

	Group 30 June 2025 \$	Group 30 June 2024 \$
Cash at bank	1,109,759	466,879
Term deposits	406,129	805,324
	<u>1,515,888</u>	<u>1,272,203</u>

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	983	3,695
Tax refunds	57,591	394,688
	<u>58,573</u>	<u>398,383</u>

Receivables are due within 6-12 months.

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 recognised for the year ended 30 June 2025 (2024: Nil).

	Group 30 June 2025 \$	Group 30 June 2024 \$
9. Other assets		
Bond ²⁰	190,494	171,740
Prepaid expenses	35,298	47,077
	225,792	218,817

10. Investments held at fair value through other comprehensive income

Balance at beginning of year	30,000	162,000
Revaluation	(24,755)	(132,000)
	5,245	30,000

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, its carrying value is written off.

²⁰ EUR 106,410/ (A\$190,495) is held by the Spanish mining authority as a bond against an approved restoration plan in respect of the Santa Comba mining concession.

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:

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

	Level 1	Level 2	Level 3	Total
Group: 30 June 2025				
Ordinary shares at fair value through other comprehensive income	5,245	-	-	5,245
	5,245	-	-	5,245
Group: 30 June 2024				
Ordinary shares at fair value through other comprehensive income	30,000	-	-	30,000
	30,000	-	-	30,000

	Group 30 June 2025 \$	Group 30 June 2024 \$
11. Plant and equipment		
Cost	9,608	96,118
Accumulated depreciation	(4,296)	(47,346)
Provision for impairment	-	(9,089)
Written down value at end of year	5,312	39,683
Written down value at beginning of year	39,683	630
Additions	-	44,161
Disposals	(91,400)	(73,394)
Foreign exchange translation	110	(1,168)
Depreciation write-back / (expense)	3,175	(5,252)
Write-back of / (provision for) impairment	53,744	74,706
Written down value at end of year	5,312	39,683

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.

	Group 30 June 2025 \$	Group 30 June 2024 \$
12. Exploration and evaluation assets		
Balance at beginning of year	11,391,503	7,983,776
Exploration and evaluation expenditure incurred during the year	2,223,670	3,444,100
Impairment ²¹	(283,730)	(36,373)
Balance at end of year	13,331,443	11,391,503

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.

13. Trade and other payables

Accrued expenses	96,485	53,310
Director payables	43,519	17,643
Trade creditors	56,958	226,771
	196,962	297,724

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.

²¹ Relates to the continued full impairment of the Santa Comba project, being the exchange rate differential.

	Group 30 June 2025 \$	Group 30 June 2024 \$
14. Convertible notes		
Face value ²²	-	1,000,000
Conversion	-	(100,000)
Interest	-	80,000
Repayment	-	(980,000)
	-	-
15. Provisions		
Employee entitlements	23,801	13,167
	23,801	13,167

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.

²² 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 were 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.

	Group 30 June 2025		Group 30 June 2024	
	No.	\$	No.	\$
16. Contributed equity				
Balance at beginning of year	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	2,659,061	-	-
Share issue: 4 October 2024	328,020	-	-	-
Share issue: 22 November 2024	32,750,000	327,500	-	-
Share issue costs	-	(205,850)	-	(198,087)
Balance at end of year	907,225,875	42,627,783	704,118,285	39,847,072

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.

	Group 30 June 2025 \$	Group 30 June 2024 \$
17. Reserves		
<u>Fair value through other comprehensive income reserve</u>		
Balance at beginning of year	(120,000)	12,000
Revaluation of investments	(24,755)	(132,000)
Balance at end of year	(144,755)	(120,000)
<u>Foreign currency translation reserve</u>		
Balance at beginning of year	(48,399)	170,510
Foreign exchange on translation of operations	510,337	(218,909)
Balance at end of year	461,938	(48,399)
<u>Options reserve</u>		
Balance at beginning of year	126,080	126,080
Options expired	(126,080)	-
Balance at end of year	-	126,080
<u>Share based payments reserve</u>		
Balance at beginning of year	1,975,058	1,900,947
Options grant ²³	129,000	64,171
Performance rights granted ²⁴	41,306	9,940
Balance at end of year	2,145,364	1,975,058

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2025

17. Reserves (continued)

²³Variables used to calculate the option valuations are as follows:

Inputs	Director Placements, Placements & 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 12 months from the grant date	Vesting on the date that is 12 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

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2025

²⁴Variables 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	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	\$Nil (based on 0% probability)	\$Nil (based on 0% probability)	\$Nil (based on 0% probability)	\$0.01 (based on 100% probability)	\$0.01 (based on 100% probability)	\$0.01 (based on 100% 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 safety (EHS) milestones as measured during the relevant period, being between 30 June 2024 and 30 June 2025.

17. Reserves (continued)

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

Director / KMP	No. Performance Rights	Vesting Conditions
Ivan Fairhall	Granted FY24: 1,300,000 (of which nil have vested)	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.
	Granted FY25: 600,000 (of which nil have vested)	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.
	Granted FY25: 600,000 (of which 407,055 have vested)	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.
	Granted FY25: 1,500,000 (of which 1,125,000 have vested)	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.
	Granted FY25: 300,000 (of which 300,000 have vested)	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the environmental, health and safety (EHS) milestones as measured during the relevant period, being between 30 June 2024 and 30 June 2025.

	Group 30 June 2025 No.	Group 30 June 2024 No.
17. Reserves (continued)		
<u>Unlisted options</u>		
Balance at beginning of year	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	(31,463,001)	(22,158,329)
Balance at end of year	56,688,027	68,651,028
<u>Performance rights</u>		
Balance at beginning of year	5,540,100	-
Performance rights granted	3,000,000	5,540,100
Performance rights cancelled	(2,612,080)	-
Performance rights converted	(328,020)	-
Balance at end of year	5,600,000	5,540,100

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.

18. 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 2025				
Segment revenue	32,294	-	50,841	83,135
Segment loss	(251,436)	-	(1,299,178)	(1,550,614)
Segment assets	10,444,164	-	4,698,089	15,142,253
Segment liabilities	(103,515)	(5,663)	(111,585)	(220,763)
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)

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.

	Group 30 June 2025	Group 30 June 2024
	\$	\$

19. Reconciliation of cashflows from operating activities

Loss before tax	(1,550,614)	(1,869,881)
Depreciation	1,315	113,930
Exploration expenditure impairment	283,730	36,373
Forex in profit & loss	35,702	211
Profit/(loss) on sale of plant & equipment	1,397	(9,376)
Impairment of plant & equipment	-	9,089
Share based payments	170,129	64,584
Adjustment	277,883	-
Change in trade & other receivables	339,810	(344,084)
Change in other assets	(6,975)	106,383
Change in trade & other payables	(4,224)	161,945
Change in provisions	10,634	(52,459)
Net cash used in operating activities	(441,213)	(1,783,285)

20. 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:

- ① On 11 July 2025
 - 1,300,000 Director milestone 2 unquoted performance rights lapsed
 - 1,167,945 Director unquoted performance rights lapsed
- ① On 25 July 2025 2,669,231 unquoted free-ataching placement options with an exercise price of \$0.065 expired

	Group 30 June 2025 \$	Group 30 June 2024 \$
21. Related party transactions		
a. KMP compensation		
Short-term employee benefits	600,141	849,956
Post-employment benefits	24,336	43,888
Total	624,477	893,844

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:

- ① During the year, the Group paid \$34,305 (2024: \$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 Flinx 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.
- ① During the period there were options and performance rights granted to Directors, as approved by shareholders:

21. Related party transactions (continued)

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

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.

22. 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.

Financial assets and liabilities

The financial assets and liabilities as at 30 June 2025 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.

22. Financial risk management (continued)

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.

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 2025	
AUD to EUR rate + 10%	98,584
AUD to EUR rate – 10%	(98,584)
AUD to CAD rate + 10%	4,055
AUD to CAD rate – 10%	(4,055)
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)

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:

22. Financial risk management (continued)

	Variable interest \$	Fixed interest \$
30 June 2025		
<u>Financial assets</u>		
Cash and cash equivalents	406,129	-
Total	406,129	-
<u>Financial liabilities</u>		
Convertible notes	-	-
Total	-	-
30 June 2024		
<u>Financial assets</u>		
Cash and cash equivalents	5,324	800,000
Total	5,324	800,000
<u>Financial liabilities</u>		
Convertible notes	-	-
Total	-	-

The estimated sensitivity to a 10% increase and decrease to interest rates is immaterial.

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.

22. 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.

	Group 30 June 2025 \$	Group 30 June 2024 \$
23. Commitments and contingencies		
a. Commitments relating to operating and exploration expenditures		
Not longer than 1 year	596,017	529,398
More than 1 year but not longer than 5 years	272,044	167,123
More than 5 years	-	-
	868,061	696,521

There are no other material commitments as at 30 June 2025.

23. Commitments and contingencies (continued)

b. Contingent assets

As at 30 June 2025, 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 2025, 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.

24. Interests in controlled entities

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2025 % Ownership	30 June 2024 % Ownership
Yukon Metals Pty Ltd ²³	Company	Australia	Australia	-%	100%
Biscay Minerals Pty Ltd	Company	Australia	Australia	100%	100%
9426-9198 Québec Inc	Company	Canada	Canada	100%	100%
Galicia Tin & Tungsten SL	Company	Spain	Spain	100%	100%

²³ Yukon Metals Pty Ltd was voluntarily de-registered on 28 August 2024.

24. 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 2025 \$	Parent Entity 30 June 2024 \$
Total Current Assets	557,676	963,691
Total Non-Current Assets	14,218,157	12,231,207
Total Assets	14,775,833	13,194,898
Total Current Liabilities	111,585	155,200
Total Non-Current Liabilities	-	-
Total Liabilities	111,585	155,200
Net Assets	14,887,418	13,039,698
EQUITY		
Contributed equity	42,678,202	39,865,107
Reserves	2,000,608	1,981,138
Accumulated losses	(29,791,392)	(28,806,547)
Total Equity	14,887,418	13,039,698
(Loss) for the year	(984,845)	(2,106,825)
Total comprehensive (loss) for the year	(984,845)	(2,106,825)

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 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

24. 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:

- ① Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- ① Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- ① 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.

25. Dividend

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

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

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 2025 % Ownership
Yukon Metals Pty Ltd ²⁴	Company	Australia	Australia	N/A	-%
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.

²⁴ The Group applied for voluntary de-registration of Yukon Metals Pty Ltd on 1 June 2024.

The Directors of the Group declare that:

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

- ① comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- ① 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
- ① give a true and correct view of the Group's financial position as at 30 June 2025 and of the performance for the year ended 30 June 2025;

In the Directors' opinion:

- ① 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
- ① 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



Ivan Fairhall
Managing Director

8 September 2025

Independent Auditor's Report

To the Members of Pivotal Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pivotal Metals Limited ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Pivotal Metals Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 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 Company 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 (including Independence Standards)* (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.

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 the key audit matter
Exploration and Evaluation Expenditure – \$13,331,443 (Refer to Note 12) Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: • the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or planned • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable

Share-based payments (Refer to Note 17) Share-based payments is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 <i>Share-based Payment</i> which requires the application of significant judgements and estimates.	- quantities of resources; and • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the completeness and adequacy of the related disclosures in the financial report. Our procedures included, amongst others: • Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors. • Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose. • Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve. • We assessed the completeness and adequacy of the related disclosures in the financial report.
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity 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 Consolidated Entity or to cease operations, or has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2025.

In our opinion, the Remuneration Report of Pivotal Metals Limited, for the year ended 30 June 2025, 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 s 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.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 8th day of September 2025

As at 4 September 2025

Issued Securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	907,225,875	-	907,225,875
\$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
\$0.023 unlisted options expiring 22-Nov-28	-	6,000,000	6,000,000
\$0.025 unlisted options expiring 22-Nov-28	-	7,500,000	7,500,000
Unlisted performance rights expiring 30-Dec-25	-	1,300,000	1,300,000
Unlisted performance rights expiring 22-Nov-27	-	1,832,055	1,832,055
Total	907,225,875	57,150,851	964,376,726

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	31	7,188	0.00%
1,001 - 5,000	17	69,391	0.01%
5,001 - 10,000	69	583,001	0.06%
10,001 - 100,000	307	16,221,435	1.79%
100,001 - and over	439	890,344,860	98.14%
Total	863	907,225,875	100.00%

Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	74,982,077	8.26%
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,788,951	4.50%
3.	CITICORP NOMINEES PTY LIMITED	40,623,830	4.48%
4.	BNP PARIBAS NOMINEES PTY LTD <I IB AU NOMS RETAILCLIENT>	38,967,279	4.30%
5.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	35,000,000	3.86%
6.	LATIMORE FAMILY PTY LTD <LATIMORE FAMILY ACCOUNT>	25,000,000	2.76%
7.	MR MARK GRAHAM ELLIS	23,511,214	2.59%
8.	MR DANIEL JOHN ROSE	17,244,468	1.90%
9.	MASTER EMILIO JOSEPH BROWN	17,000,000	1.87%
10.	MR KEITH DAVIDSON	14,921,238	1.64%
11.	MR ZACHARY PURTON	14,643,827	1.61%
12.	DR ROBERT CHRISTOPHER WRIXON	14,186,544	1.56%
13.	MR WILLIAM RICHARD BROWN	14,120,000	1.56%
14.	MR WILLIAM LESLIE KELSO	13,000,000	1.43%
15.	RICHARD VICTOR GAZAL	12,500,000	1.38%
16.	MR ROBERT KEITH BLANDEN & MS JOAN SYBIL BLANDEN <RK & JS BLANDEN S/F A/C>	11,273,501	1.24%
17.	BNP PARIBAS NOMS PTY LTD	10,367,516	1.14%
18.	MR GERHARDUS CORNELIS REDELINGHUYS & MRS TANIA PAULINE REDELINGHUYS <REDELINGHUYS S/F A/C>	10,000,000	1.10%
19.	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	8,856,569	0.98%
20.	JEAMON PTY LTD <JEAMON SUPER FUND SG A/C>	8,500,000	0.94%
Total		445,487,014	49.10%

The number of shareholdings held in less than marketable parcels is 320.

The Company has the following unlisted security holders with >20% holding listed in its register as at 4 September 2025:

Rank	Security Holder	Security Details	Securities Held	% Issued Capital
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	1,300,000	100.00%
Total			1,300,000	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%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

Total			4,000,000	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%
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	\$0.023 unlisted options expiring 22-Nov-28	6,000,000	100.00%
Total			6,000,000	100.00%
1.	SIMON GRAY	\$0.025 unlisted options expiring 22-Nov-28	2,500,000	33.33%
2.	ROBERT WRIXON	\$0.025 unlisted options expiring 22-Nov-28	2,500,000	33.33%
3.	DANIEL ROSE	\$0.025 unlisted options expiring 22-Nov-28	2,500,000	33.33%
Total			7,500,000	100.00%
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	Unlisted performance rights expiring 22-Nov-27	1,832,055	100.00%
Total			1,832,055	100.00%

The Company has the following substantial shareholders listed in its register as at 4 September 2025:

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	74,982,077	8.26%

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:

- ① each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- ① 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
- ① 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.

Schedule of Exploration Tenements as at 30 June 2025

Project Name	Claim Number	Interest Held @ 3 Sept 25
Alotta-Delphi	1131092	100%
Alotta-Delphi	1131093	100%
Alotta-Delphi	1131094	100%
Alotta-Delphi	1131116	100%
Alotta-Delphi	1131117	100%
Alotta-Delphi	1131118	100%
Alotta-Delphi	1131119	100%
Alotta-Delphi	1131120	100%
Alotta-Delphi	1131127	100%
Alotta-Delphi	1131128	100%
Alotta-Delphi	1131129	100%
Alotta-Delphi	1131130	100%
Alotta-Delphi	1131131	100%
Alotta-Delphi	1131132	100%
Alotta-Delphi	1131133	100%
Horden Lake	2142253	100%
Horden Lake	2142255	100%
Horden Lake	2142256	100%
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%
Horden Lake	2345937	100%
Horden Lake	2345938	100%
Horden Lake	2345939	100%
Horden Lake	2345940	100%
Horden Lake	2345941	100%
Horden Lake	2345942	100%
Lac Katutu	2835142	100%
Lac Katutu	2835143	100%
LaForce	1131335	100%
LaForce	1131336	100%
LaForce	1131337	100%
LaForce	1131339	100%
LaForce	1131340	100%
LaForce	1131341	100%
LaForce	1131345	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

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%
LaForce	2402382	100%
LaForce	2402383	100%
LaForce	2402384	100%
LaForce	2402385	100%
LaForce	2402386	100%
Laverlochere South	2656043	100%
Lorraine	2321353	100%
Lorraine	2321354	100%
Lorraine	2363761	100%
Lorraine	2369438	100%
Lorraine	2369439	100%
Lorraine	2369440	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	2406736	100%
Lorraine	2411844	100%
Lorraine	2415020	100%
Lorraine	2415021	100%
Lorraine	2415022	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

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	2415238	100%
Lorraine	2415239	100%
Lorraine	2415240	100%
Lorraine	2415241	100%
Lorraine	2415242	100%
Lorraine	2415243	100%
Lorraine	2415244	100%
Lorraine	2415245	100%
Lorraine	2415246	100%
Lorraine	2415247	100%
Lorraine	2460442	100%
Lorraine	2460443	100%
Lorraine	2460444	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

Lorraine	2467148	100%
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%
Lorraine	2502527	100%
Lorraine	2502528	100%
Lorraine	2502529	100%
Lorraine	2540452	100%
Lorraine	2540453	100%
Lorraine	2540454	100%
Lorraine	2540455	100%
Lorraine	2540456	100%
Lorraine	2540457	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	2544398	100%
Lorraine	2544402	100%
Lorraine	2544404	100%
Lorraine	2544405	100%
Lorraine	2544406	100%
Lorraine	2544407	100%
Lorraine	2544408	100%
Lorraine	2544409	100%
Lorraine	2544411	100%
Lorraine	2544412	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%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

Lorraine	2572728	100%
Lorraine	2572729	100%
Lorraine	2572730	100%
Lorraine	2572731	100%
Lorraine	2572732	100%
Lorraine	2572733	100%
Lorraine	2572734	100%
Lorraine	2572735	100%
Lorraine	2572736	100%
Lorraine	2572737	100%
Lorraine	2804559	0%
Lorraine	2804560	0%
Lorraine	2804561	0%
Lorraine	2804562	0%
Lorraine	2804563	0%
Lorraine	2804564	0%
Lorraine	2804565	0%
Lorraine	2804566	0%
Lorraine	2804567	0%
Lorraine	2804568	0%
Lorraine	2804569	0%
Lorraine	2804570	0%
Lorraine	2804571	0%
Lorraine	2804572	0%
Lorraine	2804573	0%
Lorraine	2804574	0%
Lorraine	2804575	0%
Lorraine	2804576	0%
Lorraine	2804577	0%
Lorraine	2804578	0%
Lorraine	2804579	0%
Lorraine	2804580	0%
Lorraine	2804581	0%
Lorraine	2804582	0%
Lorraine	2804583	0%
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%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

Midrim	2412159	100%
Midrim	2412160	100%
Midrim	2412161	100%
Midrim	2412162	100%
Midrim	2412163	100%
Midrim	2412164	100%
Midrim	2412165	100%
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	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%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

Midrim	2499890	100%
Midrim	2499891	100%
Midrim	2499895	100%
Midrim	2499896	100%
Midrim	2499900	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%
Zullo	2466858	100%
Zullo	2800382	0%
Zullo	2800383	0%