

ABN: 49 623 130 987

ANNUAL REPORT

For the Year Ended 30 June 2023

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CORPORATE DIRECTORY



DIRECTORS

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

SECRETARY

Amanda Wilton-Heald

REGISTERED OFFICE

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BUSINESS OFFICE

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SHARE REGISTRY

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

AUDITORS

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

STOCK EXCHANGE LISTING

Australian Securities Exchange ASX Code: PVT

Dear Shareholder,

In my first letter to shareholders as Chairman, I am excited and optimistic that the recent strategic decisions as to the Company's assets and leadership have set the foundations for a promising future for Pivotal Metals Limited.

This year's annual report is a clear line of delineation so that we may focus on the Company's priorities, being its Canadian projects. Your Board has taken several significant decisions to give those assets the very best chance of success including a revision of its composition, appointment of Ivan Fairhall as Managing Director and the engagement of critical staff and infrastructure whilst taking a tighter control of costs.

As announced Ivan's strong technical, operational and financial experience in mining exploration and development is the perfect mix as Managing Director to take us forward. He has been empowered by the Board to adopt a rigorous approach to the technical and corporate stewardship of our Company.

Central to our asset transformation has been completing the acquisition of the Horden Lake Project, a major part of our core copper, nickel and PGE critical/energy metal focus. Leveraging the historical investment in this project has enabled us to declare an updated JORC compliant resource of over 410kt of copper equivalent metal. This asset anchors the opportunity to explore and potentially expand the resource more widely, enhance the grade with further co-products, and advance critical project development work streams such as metallurgy and environmental baselining.

The Belleterre-Angliers Greenstone Belt (BAGB) project consolidated in 2022, located in the Abitibi region known for world leading discoveries, shows genuine promise. Drilling on the project has demonstrated extremely high grades of nickel, copper and PGEs, which underwrites the huge prospectivity of the project. The Company will undertake an advanced, disciplined, and targeted exploration program to focus on the feeder system which deposited these standout metal accumulations.

Leading those operations on the ground, Ivan is well supported by the recent appointment of Executive, Operations Manager, Eddy Canova who is based in Val d-Or, Quebec, and brings over 40 years of experience as a geologist and project manager.

The Board recognises that 2023 was a challenging year for the Company, noting the devastating forest fires in Quebec, which delayed our planned programs, and the adverse regulatory decision that impacted the Santa Comba mine. While we contemplate an appeal of that decision, firmly believing it to be wrong, your Board is mindful not to be distracted from its strategic objectives in Canada. For that reason, we have written down the carrying value of our Spanish projects.

On behalf of the Board, I would like to repeat our thanks to Steven Turner for his time as Managing Director, Peter Hatfull and Ashley Hood as Non-Executive Chairman and Non-Executive Director, respectively.



We believe the Company is well positioned and new management energised and empowered to deliver on its exploration strategy for the benefit of all shareholders. On behalf of the Board, we would like to thank shareholders for their continued support and engagement.

Simon Gray Non-Executive Chairman

DIRECTORS' REPORT



Your Directors submit the financial report of the Group for the year ended 30 June 2023.

DIRECTORS

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

Name	Title
Peter Hatfull	Independent Non-Executive Chairman (resigned 1 August 2023)
Simon Gray	Independent Non-Executive Chairman (appointed 1 August 2023)
Steven Turner	Managing Director (until 19 September 2023)
	Non-Executive Director (from 19 September 2023)
Ivan Fairhall	Managing Director & CEO (appointed 19 September 2023)
Robert Wrixon	Non-Independent Non-Executive Director
Ashley Hood	Independent Non-Executive Director (resigned 19 September 2023)
Daniel Rose	Independent Non-Executive Director (appointed 10 October 2022)

PRINCIPAL ACTIVITIES

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

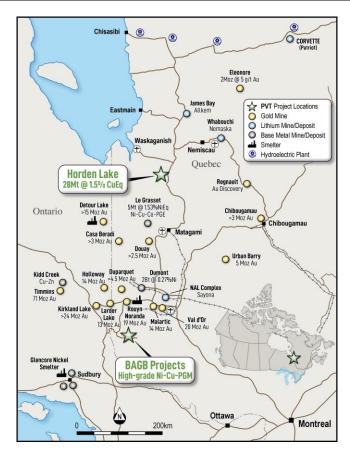
REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2023 was \$19,052,197 (2022: \$2,092,195), mainly resulting from the the impairment of the Santa Comba and McCleery projects.

Company Focus and Mission

The strategic focus of Pivotal Metals is the investment in, and development of, high value projects in Canada containing metals necessary for the successful transition of modern economies to sustainable technology. The Company has successfully built a portfolio of two such projects in Quebec with access to critical infrastructure and is now looking to advance these investments to create and realise substantial shareholder value. Those projects are Horden Lake and BAGB.





Horden Lake

Pivotal Metals completed the acquisition of the Horden Lake polymetallic deposit on 20 December 2022¹. Horden Lake is located 140km north of Matagami in northwest Quebec, close to the recently upgraded James Bay Highway, linking Matagami to the La Grande Hydroelectric Dam to the north, benefiting from HV power lines and fibre optic cable. The road runs within 10km of the property.

Horden Lake is an advanced exploration project containing a Joint Ore Reserves Committee Code (**JORC**) compliant pit constrained mineral resource estimate (**MRE**) of 27.8Mt at a 1.49% CuEq² with 55% currently classified in the Indicated Resource category and 45% in the Inferred Category.^{3*} The MRE does not include all of the Au, nor any of the significant Co and Ag known to exist within the deposit. The mineralsiation on the deposit is open at depth and along strike, giving the potential to increase the scale of the resource. The deposit mineralogy makes it amenable to geophysical targeting methods such as downhole electro-magnetics (EM). A survey will be conducted to groom targets aid drill planning.

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

² See ASX announcement dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq"..

³ See ASX announcement dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq."

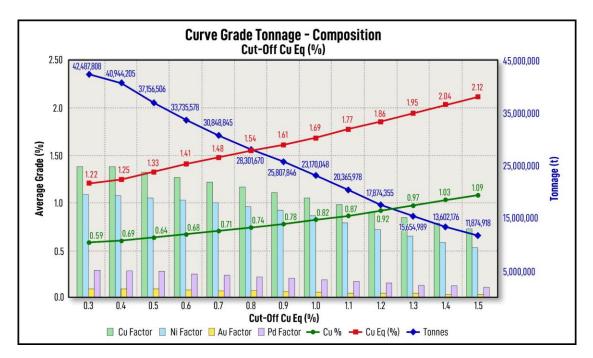


Cautionary Statements

*There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The extensive Quebec forest fires that have occurred and continue to occur, have resulted in the Company rescheduling the order of its activities with an immediate focus on BAGB, noting that a winter drill programme at Horden Lake would avail the Company of significant costs savings estimated to be in excess of \$300,000, making use of a winter road connecting the project to the national highway (10km west), as opposed to a helicopter supported programme. The planned drilling programme scheduled for early 2024 will support an MRE update, by targeting an expansion of the deposit footprint adding missing gold (**Au**), silver (**Ag**) and cobalt (**Co**) Samples for detailed metallurgical test work will alos be collected to support a maiden economic study for the project. Drilling permits in place for the programme have been extended to 31 March 2024. Note that drilling permits run from 1 April to the end of March each year and may be renewed as necessary.

The graph below shows the grade-tonnage curve and metal contribution, across a range of Copper equivalent (**CuEq**) (%) cut-off grades, for the whole modelled deposit, i.e., the geological resource.



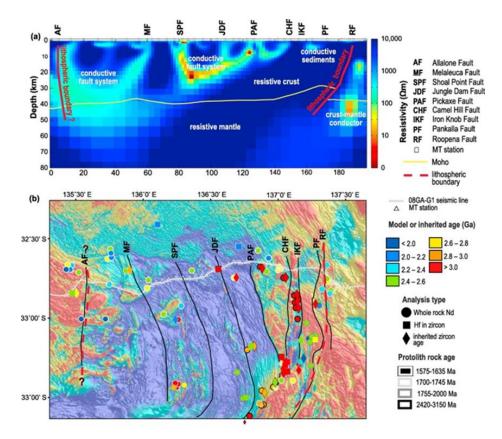
Note that the resource estimate does not yet include all of the Au, nor any of the significant Co and Ag, known to exist within the deposit.



On 25 November 2022, the Company released the findings of initial metallurgical testwork conducted in 2012 following the last drilling campaign. The report concluded that the findings demonstrate the potential for excellent recoveries across the payable metals in the Horden Lake deposit further supporting the projections from a 1993 WGM report where historical test work produced copper concentrates grading 22-30% copper at recoveries ranging from 85-96%. It is the intention of the Company to conduct detailed metallurgical testwork using core from the Jan-March 2024 drill programmes, and potentially earlier with core from previous drill programmes.

Belleterre-Angliers Greenstone Belt (BAGB) Exploration Project

BAGB is a high impact exploration project that has exceptional near surface grades of nickel, copper and PGMs. The Company's geological model suggests the relatively small but ultra-high grade gabbroic intrusions point to a broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations. Preliminary geophysical work has reprioritised the exploration targets, focusing on those previously overlooked lying greater than 300m in depth. 137 new and reclassified electromagnetic (**EM**) anomalies have been identified with 20 of these being classified as Priority 1 for further investigation.



(above) 3D-MT model depth slice mapping deep conductive structures from the mantle to the near surface (below) plan map of historically mapped lithospheric structures coincident with MT results

These targets will be the focus of a magnetotelluric (**MT**) survey programme that can penetrate depths below 1,000m, commencing in late 2023.



SPAIN

San Finx tin and tungsten project

On 20 July 2023 the Company announced that it has sold Tungsten San Finx S.L. ('TSFx'), the 100% owner of the San Finx tin and tungsten mine. The exit from San Finx will ensure that shareholder funds will be dedicated to the highly attractive Canadian portfolio of battery metal projects and is a key achievement in the strategic refocus of the Company.

The sale was executed with Metáis Estratéxicos, S.L. ("MESL") with an effective date of 30 June 2023. It should be noted that Pivotal had made no consideration payments to Valoriza Mineria S.L.U. ('Valoriza' the previous owner) under the sale agreement dated 27 December 2021, having only incurred working capital expenditure prior to the sale. MESL has assumed the obligations payable to Valoriza ('Valoriza Consideration') and in addition will pay Pivotal a 3% royalty on sales, capped at US\$1m, commencing in the quarter following the satisfaction in full of the Valoriza Consideration. This consideration, in addition to $\leq 150,000$ paid upfront, results in a total effective consideration payable of $\leq 1.15m$ to the Company, the majority of which is deferred until after production.

Santa Comba tungsten and tin project

On 30 March 2023, the Mining Authority in Galicia informed the Company that it had cancelled the Santa Comba mining concessions. The Grupo Minera Santa Comba concessions comprise 7 concessions and 8 extensions and contain the Santa Comba tungsten project. The Company is awaiting a review and possible revision of that decision, which if not forthcoming would require an appeal, as is currently being contemplated, noting the Company's position that:

- 1. the significant prior investment on the concessions demonstrates a bona fide intention to develop the project;
- 2. the termination resolution was initiated prior to the expiration of the deadline given to the Company to resume activity, which it had done;
- 3. the company was continuing activities at the time of its declaration and accordingly the Mining Authority had no valid justification for such cancellation; and
- 4. any decision to cancel the concession was a disproportionate exercise of the Authority's power to supervise and control mining activities.

The decision of the Mining Authority has resulted in a write-down of the entirety of the carrying value of the Santa Comba assets in this Financial Report.

Environment, Social and Governance ('ESG')

Pivotal is committed to building legitimate Environmental, Social, and Governance (ESG) credentials. The Company has adopted an ESG framework with 21 core metrics and disclosures created by the World Economic Forum (WEF)

On 13 July 2022, the Company published its baseline Environmental, Social and Governance (ESG) report⁴. Disclosures are made in line with the World Economic Forum Stakeholder Capitalism ESG framework. In the ESG report the Company sets out its governance around ESG activities, its ESG strategy, risk management, metrics and targets.

⁴ See ASX announcement dated 13 July 2022 "Rafaella Adopts Global Standard for ESG Reporting"



The Company's projects are focused on those commodities seen as critical to the successful transition to sustainable economies. Pivotal is committed to ensure that its projects are closely managed to minimise their carbon footprint and generate a positive impact on the local communities and stakeholders through responsible investment. This is implemented by sourcing local providers where possible, in particular engaging with the First Nations. The Company will also ensure that throughout its activities, proper diligence is taken to protect the environment through baseline and impact study work and the implementation of best industry practices.

Impact of COVID and other external factors

With the exit from Spain, the Company now holds two exploration projects in Canada. The projects are located in the province of Quebec, and have been subject to the impact of unprecedented forest fires during the 2023 summer period.

This has impacted the entire exploration activity in the province and across Canada, such that helicopters have been diverted to assist in the firefighting efforts. The impact of this environmental disaster has been the deferral of the Company's drilling programme for Horden Lake. As the Quebec projects are still in a study phase, and with the introduction of the COVID vaccinations worldwide, COVID has had very limited impact on the Company's FY2023 activities.

CORPORATE

- On 10 October 2022 the Company announced the appointment of Mr. Daniel Rose as a Non Executive Director to the Company's Board. Mr Rose brings to the Board extensive experience in investment banking, commodity financing, origination and trading having spent 18 years in the commodity markets working for Societe Generale, most notably as Head of Asian Commodities, prior to being appointed CEO and Director of VTB Capital Hong Kong.
- On 29 November 2022 the Company changed its name to Pivotal Metals Limited from Rafaella Resources Limited, with a corresponding change in the ASX ticker to 'PVT'. This change is significant in that it reflects the strategic shift to focus on those metals that are critical in transitioning to environmentally sustainable technologies.
- On 25 July 2023, the Company announced the appointment of Mr. Eddy Canova as the Executive Operations Officer to manage the ongoing exploration and development programmes at Horden Lake and BAGB. Mr. Canova is a professional senior geologist (OGQ (403)-PGeo) with extensive experience of advancing exploration projects both in Quebec and internationally from inception, through various study stages, as well as mine development and operations. Mr. Canova is a multilingual Quebec resident, fluent in French and English, and brings experience of working closely with First Nations people. He graduated from McGill University with a Bachelor of Science in Geology specialising in Economic Geology and is qualified to act as the Company's Qualified Person under both Australian and Quebec reporting standards.



- On 1 August 2023, the Company announced the appointment of Mr. Simon Gray to the Company's Board as Non-Executive Chairman. Mr. Gray was previously a director on the boards of Morgans Financial Limited and before that Shaw and Partners Limited, each being among the largest investment and wealth management firms in Australia. Mr. Gray has a strong background in law and financial markets, having obtained a Masters of Law in Corporate and Commercial Law and as a graduate of the Australian Institute of Company Directors. Mr. Gray is also a Non Executive Director of Probiotec Limited and Chair of ASX Appeal Tribunal, among other roles. Mr. Peter Hatfull, who has been with the Company since its listing in July 2018, and as Chair since August 2019, stepped down the same and is no longer with the Company.
- On 19 September 2023, the Company announced the appointment of Mr. Ivan Fairhall as Managing Director & CEO, the change of Mr. Steven Turner from Manaing Director to Non-Executive Director and the resignation of Mr. Ashley Hood as Non-Executive Director. Mr. 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 Mr 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.

Funding

- On 27 July 2022, the Company announced that it had successfully completed a \$2.1M private placement to support the ongoing project activities.⁵
- On the 27 July 2022, the Company drew down in full a \$1.0M placement facility secured to assist in the financing of the Horden Lake acquisition.⁶
- On 12 December 2022 the Company announced that it had raised \$3.3M through a nonbrokered private placement at \$0.042/share ('Placement Price') to complete the Horden Lake acquisition. A further \$1.0M was raised through the execution of the Riverfort funding agreement detailed in the acquisition announcement of 13 September 2022. In addition, the vendor of the Horden Lake assets agreed a variation to the acquisition terms, accepting the issuance of C\$1.5M equivalent in shares at the Placement Price, rather than cash, in exchange for an increase in the total consideration from C\$4.0M to C\$4.5M. On 20 December 2022 the Company completed the Horden Lake acquisition.

⁵ See ASX announcement dated 27 July 2022 "Rafaella Completes \$2.1m Private Placement."

⁶ See ASX announcement dated 27 September 2022 "AUD1m Equity Funding Facility Draw Down"



On 16 May 2023, the Company announced that it had secured A\$3.9M in commitments to fund the planned Quebec exploration programme, utilising the flow-through shares provision under Canadian tax law. The 61.4 million flow through units (FT Unit) were placed at A\$0.0634/unit, representing a 58.5% premium to Pivotal's last closing price of A\$0.04 on 10 May 2023 and an 84.3% premium to the 15-day VWAP of A\$0.0344. Every FT Unit consisted of one flow-through-share and for every two flow-through shares a free attaching option. Each attaching option is unquoted and expires two years from the date of grant, with an exercise price of A\$0.065. A further A\$0.0325/share for corporate overheads and working capital to sophisticated and professional investors, representing an 18.8% discount to the last closing price on 10 May 2023 and a 5.5% discount to the 15-day VWAP. For every two placement shares there is a free attaching option. Each option is unquoted, expires two years from the date of grant and has an exercise price of A\$0.065.



The following security issues occurred during the period:

			No.	No. Performance	No. Convertible	Issue	Option Exercise	Security Expiry	Listed /
Date	Details	No. Shares	Options	Rights	Securities	Price	Price	Date	Unlisted
	Placement securities as per 27-Jul-22								
05-Aug-22	announcement	46,035,923	N/A	N/A	N/A	\$0.023	N/A	N/A	Listed
								27-Aug-	
27-Aug-22	Securities expiration	N/A	2,925,000	N/A	N/A	N/A	\$0.20	22	Unlisted
				2,900,000				27-Aug-	
27-Aug-22	Securities expiration	N/A	N/A	milestone 2	N/A	N/A	N/A	22	Unlisted
09-Sep-22	Securities cancellation	N/A	N/A	56,319	N/A	N/A	N/A	11-Jan-23	Unlisted
09-Sep-22	Securities cancellation	N/A	N/A	56,319	N/A	N/A	N/A	11-Jan-24	Unlisted
09-Sep-22	Securities cancellation	N/A	N/A	56,319	N/A	N/A	N/A	11-Jan-25	Unlisted
	\$1m draw down from the facility with								
	Starboard Global Ltd (a company of which								
27-Sep-22	Robert Wrixon is a director) per announcement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Securities issued to the second tranche								
	participants as per 27-Jul-22 announcement as								
	approved by shareholders at the 23-Sep-22					\$0.023	N/A	N/A	Listed /
29-Sep-22	General Meeting	39,044,515	4,784,250	N/A	N/A	N/A	\$0.05	29-Sep-25	Unlisted
	Securities issued to Steven Turner as per 27-								
	Jul-22 announcement as approved by					\$0.023	N/A	N/A	Listed /
29-Sep-22	shareholders at the 23-Sep-22 General Meeting	1,876,084	215,750	N/A	N/A	N/A	\$0.05	29-Sep-25	Unlisted
	Securities issued to Robert Wrixon as per 27-								
	Jul-22 announcement as approved by					\$0.023	N/A	N/A	Listed /
29-Sep-22	shareholders at the 23-Sep-22 General Meeting	4,347,827	500,000	N/A	N/A	N/A	\$0.05	29-Sep-25	Unlisted
	Securities issued to broker (in lieu of broker								
	services / fees) as per 27-Jul-22 announcement								
	as approved by shareholders at the 23-Sep-22					\$Nil	N/A	N/A	Listed /
29-Sep-22	General Meeting	1,500,000	5,000,000	N/A	N/A	N/A	\$0.05	29-Sep-25	Unlisted
	Placement securities as per 27-Sep-22								
11-Oct-22	announcement	24,000,000	N/A	N/A	N/A	\$0.035	N/A	N/A	Listed

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			No.	No. Performance	No. Convertible	Issue	Option Exercise	Security Expiry	Listed /
Date	Details	No. Shares	Options	Rights	Securities	Price	Price	Date	Unlisted
	Securities issued to Robert Wrixon as per 27-								
	Sep-22 announcement as approved by								
24 Nov 22	shareholders at the 22-Nov-22 Annual General	2 057 442	NI / A	N/A	N1/A	\$0.035	NI / A	81/0	Linteral
24-Nov-22	Meeting	2,857,143	N/A	N/A	N/A	\$0.035	N/A	N/A	Listed
	Securities issued to Daniel Rose as per 27-Sep-								
24 No. 22	22 announcement as approved by shareholders	4 74 4 200	21/0	N1/A	51/0	ć0.025		81/0	1 Sector of
24-Nov-22	at the 22-Nov-22 Annual General Meeting	1,714,286	N/A	N/A	N/A	\$0.035	N/A	N/A	Listed
10 0	Placement securities as per 12-Dec-22		NI / A	N1/A	N1/A	60.042	NI / A	81/0	Listed
16-Dec-22	announcement	60,517,187	N/A	N/A	N/A	\$0.042	N/A	N/A	Listed
16-Dec-22	Convertible securities as per 12-Dec-22		N/A	N/A	1 020 000	\$1.00	N/A	16-Mar- 24	Unlisted
10-Dec-22	announcement		IN/A	IN/A	1,080,000	\$1.00	IN/A	24	Uniisted
20-Dec-22	Acquisition consideration securities as per 12- Dec-22 announcement	38.377.698	N/A	N/A	N/A	ې0.042 (deemed)	N/A	N/A	Listed
20-Dec-22	Finder's fee securities as per 21-Oct-22	30,377,090	N/A	IN/A	N/A	\$0.0481	N/A	IN/A	LISTER
22-Dec-22	announcement	3,268,300	N/A	N/A	N/A	(deemed)	N/A	N/A	Listed
	Placement securites as per 21-Oct-22 & 12-Dec-	5,206,500	N/A		N/A	(ueemeu)	N/A		LISTER
22-Dec-22	22 announcements	6,952,381	N/A	N/A	N/A	\$0.042	N/A	N/A	Listed
	Securities issude to Steven Turner as per 12-	0,932,381	N/A			<u> </u>			LISTER
	Dec-22 announcement as approved by								
	shareholders at the 02-Mar-23 General								
03-Mar-23	Meeting	1,190,476	N/A	N/A	N/A	\$0.042	N/A	N/A	Listed
	Securities issued to Robert Wrixon as per 12-	1,230,170	,	,,,					Listed
	Dec-22 announcement as approved by								
	shareholders at the 02-Mar-23 General								
03-Mar-23	Meeting	2,380,952	N/A	N/A	N/A	\$0.042	N/A	N/A	Listed
	Securities issued to Daniel Rose as per 12-Dec-								
	22 announcement as approved by shareholders								
03-Mar-23	at the 02-Mar-23 General Meeting	3,571,430	N/A	N/A	N/A	\$0.042	N/A	N/A	Listed
				1,000,000				05-Mar-	
05-Mar-23	Securities expiration		N/A	milestone 2	N/A	N/A	N/A	23	Unlisted



				No.	No.		Option	Security	
			No.	Performance	Convertible	Issue	Exercise	Expiry	Listed /
Date	Details	No. Shares	Options	Rights	Securities	Price	Price	Date	Unlisted
	Securities issue to suppliers (in lieu of					\$0.04			
09-Mar-23	services / fees)	2,054,982	N/A	N/A	N/A	(deemed)	N/A	N/A	Listed
						\$0.0269		16-Mar-	
05-May-23	Conversion of convertible securities	1,858,736	N/A	N/A	N/A	(deemed)	N/A	24	Listed
	Securities issue to debt funder as per 12-							05-May-	
05-May-23	Dec-22 announcement		7,518,796	N/A	N/A	\$Nil	\$0.045	26	Unlisted
	Flow-through security issue as per 16-May-					\$0.0634	N/A	N/A	Listed
02-Jun-23	23 announcement	61,387,080	30,693,540	N/A	N/A	N/A	\$0.065	02-Jun-25	Unlisted
	Placement securities as per 16-May-23					\$0.0325	N/A	N/A	Listed
05-Jun-23	announcement	1,538,923	769,461	N/A	N/A	N/A	\$0.065	05-Jun-23	Unlisted



SIGNIFICANT CHANGE POST YEAR END

On 1 August 2023 Peter Hatfull resigned as Chairman and Simon Gray was appointed as Chairman.

On 19 September 2023 Steven Turner resigned as Managing Director and was appointed as Non-Executive Director; Ivan Fairhall was appointed as Managing Director & CEO and Ashley Hood resigned as Non-Executive Director.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Current Directors

Director	Details				
Simon Gray					
Qualifications	3A (Political Science), LLM (Corporate and Commercial Laws), GAICD				
Position	Independent Non-Executive Chairman				
Appointment Date	1 August 2023				
Resignation Date	N/A				
Length of Service	2 months				
Biography	Mr Simon Gray currently serves as Non-Executive Director of Probiotec Limited and as Chair of its Audit and Risk Management Committee; Chair of ASX's Appeals Tribunal; Chair of the Australian Securities and Investment Committee's Markets Disciplinary Panel, Chief Risk Officer and Chief Legal Officer of the Envest Group. Mr Gray was previously a director on the boards of Morgans Financial Limited and before that Shaw and Partners Limited, each being among the largest investment and wealth management firms in Australia. Mr Gray has a strong background in law and financial markets.				
Committee Memberships	Member of Audit and Risk Committee Chair of Nomination & Remuneration Committee from 19 September 2023				
Current ASX Listed Directorships	Probiotec Limited				
Former ASX Listed Directorships	None				



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	0.5 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
Interests in and contractual rights to securities	 No shares or options Subject to shareholder approval: 4,000,000 Tranche 1 unlisted options exercisable at \$0.03, vesting 1 September 2024 4,000,000 Tranche 2 unlisted options exercisable at \$0.0425, vesting 1 September 2025 4,000,000 Tranche 3 options exercisable at \$0.055, vesting 1 September 2026 1,300,000 Milestone 1 performance rights, vesting subject to release of an improved Horden Lake Project JORC compliant resource by 30 September 2024 1,300,000 Milestone 2 performance rights, vesting subject to release of a Horden Lake Project PFS with positive financials by 30 March 2025 1,300,000 Milestone 3 performance rights, vesting subject to completion of minimum 3,000 metres of drilling on the BAGB Project by 30 September 2025



Steven Turner	
Qualifications	BA (Hons) Banking Insurance and Finance, ACA, MAICD
Position	Managing Director until 19 September 2023, Non-Executive Director
	from 19 September 2023
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	3 years 10 months
Biography	Steven Turner brings over 30 years of experience in the resource sector, having held senior roles in both industry and investment banking. During his career Steven has been based in London, Aberdeen, Singapore, Brisbane and Madrid. Steven has raised significant capital for the development of resource projects, including equity, public bonds and project finance. Most recently Steven was head of business development at a private mining group, having been instrumental in the successful growth of the company from a junior to mid-tier Australian base metal operator. Mr Turner holds Australian, Canadian and UK citizenships and is a Fellow of The Chartered Accountants of England and Wales and a Member of the Australian Institute of Company Directors.
Committee	Member of Audit and Risk Committee from 19 September 2023
Memberships	
Current ASX Listed	N/A
Directorships	
Former ASX Listed	None
Directorships	
Directorships Robert Wrixon	
•	BEng (Chem Eng), PhD (Mats Sci & Mineral Eng), GAICD
Robert Wrixon	BEng (Chem Eng), PhD (Mats Sci & Mineral Eng), GAICD Non-Executive Director
Robert Wrixon Qualifications	
Robert Wrixon Qualifications Position	Non-Executive Director
Robert WrixonQualificationsPositionAppointment Date	Non-Executive Director 27 August 2019 N/A 3 years 10 months
Robert WrixonQualificationsPositionAppointment DateResignation Date	Non-Executive Director 27 August 2019 N/A
Robert WrixonQualificationsPositionAppointment DateResignation DateLength of Service	Non-Executive Director 27 August 2019 N/A 3 years 10 months 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
Robert WrixonQualificationsPositionAppointment DateResignation DateLength of ServiceBiography	Non-Executive Director 27 August 2019 N/A 3 years 10 months 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.
Robert WrixonQualificationsPositionAppointment DateResignation DateLength of ServiceBiographyCommittee	Non-Executive Director 27 August 2019 N/A 3 years 10 months 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. Member of Audit and Risk Committee Member of Nomination Committee Chair of Remuneration Committee
Robert WrixonQualificationsPositionAppointment DateResignation DateLength of ServiceBiographyCommittee	Non-Executive Director 27 August 2019 N/A 3 years 10 months 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. Member of Audit and Risk Committee Member of Nomination Committee Chair of Remuneration Committee Member of Nomination & Remuneration Committee from 19
Robert WrixonQualificationsPositionAppointment DateResignation DateLength of ServiceBiographyCommitteeMemberships	Non-Executive Director 27 August 2019 N/A 3 years 10 months 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. Member of Audit and Risk Committee Member of Nomination Committee Member of Nomination & Remuneration Committee from 19 September 2023
Robert WrixonQualificationsPositionAppointment DateResignation DateLength of ServiceBiographyCommittee	Non-Executive Director 27 August 2019 N/A 3 years 10 months 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. Member of Audit and Risk Committee Member of Nomination Committee Chair of Remuneration Committee Member of Nomination & Remuneration Committee from 19
Robert WrixonQualificationsPositionAppointment DateResignation DateLength of ServiceBiographyCommitteeMembershipsCurrent ASX Listed	Non-Executive Director 27 August 2019 N/A 3 years 10 months 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. Member of Audit and Risk Committee Member of Nomination Committee Member of Nomination & Remuneration Committee from 19 September 2023



Daniel Rose	
	LLP (Llons) and P. Comm
Qualifications	LLB (Hons) and B Comm
Position	Independent Non-Executive Director
Appointment Date	10 October 2022
Resignation Date	N/A
Length of Service	11 months
Biography	Daniel has extensive experience in the investment banking industry, commodity financing, origination and trading. He most recently served as CEO and Director of VTB Capital Hong Kong (VTBC), overseeing an SFC regulated Investment Banking platform focused on natural resources activities across Global Markets, Structured & Corporate Finance, M&A and Asset Management. In addition to his role as CEO, Daniel led the bank's Asian Commodities business which actively traded physical metals, energy, bulks, agri-products and provided bespoke financing, credit and derivative solutions to clients across the Asia-Pacific region. Daniel has spent 18 years in the commodity markets working for Societe Generale (prior to VTBC) in Sydney, London, Hong Kong and Singapore. He brings considerable expertise across trading, structured finance, capital markets activities and investment. Daniel enjoys long-standing relationships with a diverse group of investors, financial market institutions, credit / hedge / PE funds, commodity producers, trading houses and family offices.
Committee Memberships	Chair of Audit and Risk Committee from 19 September 2023 Member of Nomination & Remuneration Committee from 19 September 2023
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

Former Directors

Director	Details
Peter Hatfull	
Qualifications	MAICD
Position	Independent Non-Executive Chairman (changed from Independent
	Non-Executive Director on 27 August 2019)
Appointment Date	16 May 2018
Resignation Date	1 August 2023
Length of Service	5 years, 3 months
Biography	Peter Hatfull has over 30 years' experience in a range of senior executive positions with Australian and international companies. He has an extensive skill-set in the areas of business optimisation, capital raising and group restructuring. Peter Hatfull has particular experience in revitalising business plans, attracting investor funding, and implementing profitable strategies. He graduated as a Chartered



	Accountant in the United Kingdom, where he worked for Coopers and Lybrand (now PriceWaterhouseCoopers), and subsequently moved to Africa, where he spent 8 years in Malawi, where he was CFO of the Malawi operation of international trading group, Guthrie Limited. Peter Hatfull moved to Perth in 1988.
Committee	Chair of Audit and Risk Committee
Memberships	Member of Nomination Committee
·	Member of Remuneration Committee
Current ASX Listed	Creso Pharma Limited
Directorships	
Former ASX Listed	Esense-Lab Limited
Directorships	Roots Sustainable Agricultural Technologies Limited
Ashley Hood	
Qualifications	
Position	Independent Non-Executive Director (changed from Non-
	Independent Executive Technical Director on 27 August 2019)
Appointment Date	12 December 2017
Resignation Date	19 September 2023
Length of Service	5 years, 9 months
Biography	Ashley Hood has more than 15 years' experience in the mining industry working in mine and exploration operations for junior and large mining companies based in Australia and throughout the Pacific including New Zealand. He has broad senior management experience having held a number of ASX appointed board positions while working on some of Australia's major JORC resources. Mr Hood predominantly specialises in project/people management, native title negotiations, logistics, project diligence/acquisitions and has personally held and managed a number of his own exploration projects.
Committee	Member of Audit and Risk Committee
Memberships	Chair of Nomination Committee
	Member of Remuneration Committee
Current ASX Listed Directorships	Executive Director of TechGen Metals Limited
Former ASX Listed Directorships	Non-Executive Director of Celsius Resources Limited



Securities held by Directors and KMP

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

Director	No. Shares Held at	No. Options Held at	No. Performance Rights
D 1 11 16 117	Date of this Report	Date of this Report	Held at Date of this Report
Peter Hatfull ⁷			
Directly	N/A	N/A	N/A
Indirectly	N/A	N/A	N/A
Steven Turner			
Directly	2,000,000	-	-
Indirectly	9,909,904	3,407,416	-
Ivan Fairhall			
Directly	-	-	-
Indirectly	-	-	-
Robert Wrixon			
Directly	13,686,544	2,041,667	-
Indirectly	2,836,372	-	-
Ashley Hood ⁸			
Directly	-	-	-
Indirectly	N/A	N/A	-
Daniel Rose ⁹			
Directly	9,344,468	1,310,898	-
Indirectly	756,000	-	-
Total	38,533,288	6,759,981	-

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.

⁷ Resigned 1 August 2023.

⁸ Resigned 19 September 2023.

⁹ Appointed 10 October 2022.



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	Nomination Committee	Remuneration Committee
Number of Meetings Held	8	2	2	2
Number of Meetings Attended:				
Peter Hatfull ¹⁰	7	2	2	2
Steven Turner	8	N/A	N/A	N/A
Robert Wrixon	8	2	2	2
Ashley Hood ¹¹	6	1	1	1
Daniel Rose ¹²	5	N/A	N/A	N/A

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

SHARE OPTIONS

As at the date of this report:

No. Options	Exercise Price	Expiry Date	Listed / Unlisted
22,158,329	\$0.12	13-Apr-24	Unlisted
30,693,540	\$0.065	02-Jun-25	Unlisted
769,461	\$0.065	05-Jun-25	Unlisted
2,669,231	\$0.065	25-Jul-25	Unlisted
12,000,000	\$0.05	29-Sep-25	Unlisted
7,518,796	\$0.045	05-May-26	Unlisted

CONVERTIBLE SECURITIES

As at the date of this report:

No. Convertible Securities		Expiry Date	Listed / Unlisted
1,030,000	\$Nil	16-Mar-24	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.

¹⁰ Resigned 1 August 2023.

¹¹ Resigned 19 September 2023.

¹² Appointed 10 October 2022.



Waiver Securities

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

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Group for the year ended 30 June 2023. 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 2023. 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 2023.

Voting and Comments made at the Company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 99.46% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.



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		oportio nunera	
		Salary, Fees and	Other		Security Based	Incentive	Fair value of Share Options (equity				
	Naar	Leave	Fees	Superannuation	Payments	Payments	settled)	<u>م</u>	Fixed	STI	LTI
Non-Executive Direct	Year	\$	Ş	<u> </u>	Ş	\$ 	<u>ې</u>	\$	%	%	%
NON-EXecutive Direct	2023	54,299	-	5,701		_	-	60,000	100%	-	
Peter Hatfull ¹³	2023	52,810	-	5,290		-	-	58,100	100%		
	2022	42,000	_	-	12,690	-	-	54,690	77%	23%	
Robert Wrixon	2023	42,000	_	-	33,006	-	-	75,006	100%	23/0	_
	2022	38,009	-	3,991	- 33,000	-	-	42,000	100%	_	_
Ashley Hood ¹⁴	2022	62,291	-	3,789	-	-	-	66,080	100%	_	-
, isiney noou	2023	30,667	-	-	-	-	-	30,667	100%	-	-
Daniel Rose ¹⁵	2022	-	-	-	-	-	-	-	-	-	-
Total Non-	2023	164,975	-	9,692	12,690	-	-	187,357	93%	7%	_
Executive Directors	2022	157,101	-	9,079	33,006	-	-	199,186	100%	-	-
Executive Directors		,		,	,			,			
	2023	262,723	-	26,345	3,210	-	-	292,278	99%	1%	-
Steven Turner	2022	319,149	-	25,351	14,458	-	-	358,958	100%	-	-
Total Executive	2023	262,723	-	26,345	3,210	-	-	292,278	99%	1%	-
Directors	2022	319,149	-	25,351	14,458	-	-	358,958	100%	-	-

¹³ Resigned 1 August 2023.

¹⁴ Resigned 19 September 2023.

¹⁵ Appointed 10 October 2022.



Service Agreements

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

- O Commencement Date: 27 August 2019
- O Role: Managing Director and Executive Director
- Term: Until terminated in accordance with the terms of the employment agreements
- Base salary: fixed annual salary of €162,000pa (approximately AUD\$265,000) increasing to €200,000pa (approximately AUD\$327,000pa) upon execution of the development financing
- Performance incentives: a total of 4,800,000 Performance Rights, comprising 2,400,000 Milestone 1 Performance Rights (issued) and 2,400,000 Milestone 2 Performance Rights (cancelled), vesting upon the satisfaction of certain key performance criteria, as detailed in the notice of general meeting dated 9 July 2019 (issued 27 August 2019)
- Bonus: subject to the Board's discretion, the Executive may be paid a bonus up to 50% of the base salary
- Other benefits: the costs of the Executive's relocation to Spain, in connection with his role as Managing Director, shall be met by the Company for the duration of the Term

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

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

Share Based Compensation

Performance based compensation during the year ended 30 June 2023 has been detailed for the Directors within the Remuneration and Service Agreements sections of the Remuneration Report.

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

Inputs	Steven	Robert
	Turner	Wrixon
Number of options	215,750	7,518,796
Exercise price	\$0.05	\$0.045
Expiry date	29-Sep-25	05-May-26
Grant date	23-Sep-22	05-May-23
Issue date	29-Sep-22	05-May-23
Share price at grant date	\$0.035	\$0.034
Risk free interest rate	3.63%	3.01%
Volatility	85%	90%
Option value	\$0.01488	\$0.015



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	No. Shares Held at 30 June 2022	Shares Held at Commencement of Directorship	Placement Shares	Other Changes	No. Shares Held at 30 June 2023
Peter Hatfull ¹⁶					
Directly	-		-	60,000	60,000
Indirectly	845,000		-	592,941	1,437,941
Steven Turner					
Directly	1,125,000		-	175,000	1,300,000
Indirectly	6,543,344		3,066,560	-	9,609,904
Robert Wrixon					
Directly	1,814,622		9,585,922	786,000	12,186,544
Indirectly	2,836,372		-	-	2,836,372
Ashley Hood ¹⁷					
Directly	-		-	-	-
Indirectly	1,250,000		-	-	1,250,000
Daniel Rose ¹⁸					
Directly	-	2,356,290	5,285,716	164,000	7,806,006
Indirectly	-	756,000	-	-	756,000
Total	14,414,338	3,112,290	17,938,198	1,777,941	37,242,767

¹⁶ Resigned 1 August 2023.

¹⁷ Resigned 19 September 2023.

¹⁸ Appointed 10 October 2022.

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	No. Options Held at 30 June 2022	Options Held at Commencement of Directorship	Director Options	Expiration of Options	Other Changes	No. Options Held at 30 June 2023
Peter						
Hatfull ¹⁹						
Directly	-		-	-	-	-
Indirectly	500,000		-	-	-	500,000
Steven						
Turner						
Directly	-		-	-	-	-
Indirectly	3,161,666		215,750	(120,000)	-	3,257,416
Robert						
Wrixon						
Directly	1,636,905		500,000	(845,238)	-	1,291,667
Indirectly	-		-	-	-	-
Ashley						
Hood ²⁰						
Directly	-		-	-	-	-
Indirectly	500,000		-	-	-	500,000
Daniel						
Rose ²¹						
Directly	-	416,667	-	-	125,000	541,667
Indirectly	-	-	-	-	-	-
Total	5,798,571	416,667	715,750	(965,238)	125,000	6,090,750

¹⁹ Resigned 1 August 2023.

²⁰ Resigned 19 September 2023.

²¹ Appointed 10 October 2022.

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	No. Performance Rights Held at 30 June 2022	Security Based Payments	Expiration of Performance Rights	No. Performance Rights Held at 30 June 2023
Peter Hatfull ²²				
Directly	-	-	-	-
Indirectly	-	-	-	-
Steven Turner				
Directly	-	-	-	-
Indirectly	2,400,000	-	(2,400,000)	-
Robert Wrixon				
Directly	250,000	-	(250,000)	-
Indirectly	-	-	-	-
Ashley Hood ²³				
Directly	-	-	-	-
Indirectly	-	-	-	-
Daniel Rose ²⁴				
Directly	-	-	-	-
Indirectly	-	-	-	-
Total	2,650,000	-	(2,650,000)	-

Additional information

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

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
	\$	\$	\$	\$	\$
Revenue	138,013	1,693	94,630	66,305	57,811
EBITDA	(18,895,245)	(1,992,188)	(1,958,106)	(2,358,842)	(1,080,737)
EBIT	(19,014,433)	(2,086,971)	(1,989,757)	(2,379,493)	(1,080,737)
Loss after					
income tax	(19,052,197)	(2,092,195)	(1,991,733)	(2,382,017)	(1,080,737)

²² Resigned 1 August 2023.

²³ Resigned 19 September 2023.

²⁴ Appointed 10 October 2022.



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

	30 June 2023 \$	30 June 2022 \$	30 June 2021 \$	30 June 2020 \$	30 June 2019 \$
Share price at					
financial year					
end	0.021	0.03	0.09	0.074	0.165

Transactions with related parties

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

O During the year, the Company paid \$166,486 of consultancy fees to Susana Garcia (spouse of Steven Turner) in regards to work performed for Galicia Tin & Tungsten SL and Tungsten San Finx S.L.U (2022: \$130,735). Ms. Garcia is a professional senior business consultant having worked at international consultancy firms and brings over 20 years of relevant experience. Commercial terms for the engagement were approved by the Board.

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

End of Audited Remuneration Report.

DIVIDENDS

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

EVENTS SUBSEQUENT TO REPORTING DATE

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

- On 1 August 2023 Peter Hatfull resigned as Chairman and Simon Gray was appointed as Chairman.
- On 1 September 2023 a total of the following were granted under the Company's Performance Rights Plan (as approved by shareholders at the 26 November 2020 annual general meeting) to key management personnel (being Eddy Canova):
 - o 546,700 Tranche 1 unlisted performance rights expiring 1 September 2024
 - o 546,700 Tranche 2 unlisted performance rights expiring 1 September 2025
 - 546,700 Tranche 3 unlisted performance rights expiring 1 September 2026
- As required by the waiver from ASX Listing Rule 7.3.2 granted on 7 August 2019, the Company advises that 15,000,000 fully paid ordinary shares (Milestone 2 shares²⁵) lapsed on 9 September 2023.

²⁵ Announced to the ASX on 27 May 2019 and 9 August 2019.



 On 19 September 2023 Steven Turner resigned as Managing Director and was appointed as Non-Executive Director; Ivan Fairhall was appointed as Managing Director & CEO and Ashley Hood resigned as Non-Executive Director.

INDEMNITY AND INSURANCE OF OFFICERS

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

INDEMNITY AND INSURANCE OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

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

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocates for the Group or jointly sharing economic risks and rewards.



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

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

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2023 has been received and is included within the financial statements.

AUDITOR

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

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

Signed in accordance on behalf of the Directors.

Simon Gray Non-Executive Chairman

28 September 2023



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. 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: 2023	Percentage	Number
Board		
Men	100%	5
Women	-%	-
Senior Executive Positions		
Men	33%	1
Women	67%	2
Entire Organisation		
Men	73%	8
Women	27%	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/.



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Pivotal Metals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

AIK KONG TING Partner

Perth, WA Dated: 28 September 2023

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	Group 30 June 2023 \$	Group 30 June 2022 \$
Other revenue	3	138,013	1,693
Accounting fees		(191,429)	(103,989)
Compliance fees		(172,453)	(162,642)
Consultancy fees		(435,050)	(301,835)
Depreciation	11	(119,188)	(94,783)
Directors and employee benefits expense		(687,056)	(687,284)
Exploration expenditure impairment	13	(16,264,150)	-
Foreign exchange gain		13,094	44,671
Insurance expense		(81,567)	(73 <i>,</i> 656)
Interest expense		(37,764)	(5,227)
IT expenses		(1,521)	(932)
Legal fees		(174,299)	(237,646)
Marketing		(171,392)	(80,480)
Other expenses		(487,745)	(169,352)
Plant and equipment impairment	11	(83,795)	-
Share based payments expense	19	(123,282)	(140,976)
Travel expenses		(172,613)	(79,757)
Loss before tax		(19,052,197)	(2,092,195)
Income tax benefit/(expense)	4		-
Net loss for the year from operations		(19,052,197)	(2,092,195)
Other comprehensive income <i>Items that will not be reclassified subsequently</i> <i>to profit or loss</i> Loss on the revaluation of equity instruments			
at fair value through other comprehensive income Items that may be reclassified subsequently to profit or loss		(3,000)	(405,000)
Gain/(loss) on foreign currency translation		555,089	(376,418)
Total comprehensive loss for the year		(18,500,108)	(2,873,613)
Basic and diluted loss per share (cents)	6	(4.79)c	(1.04)c

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	Group 30 June 2023 \$	Group 30 June 2022 \$
ASSETS		Ŧ	Ŧ
Current Assets			
Cash and cash equivalents	7	5,540,617	691,835
Trade and other receivables	8	54,299	592,763
Other assets	9	150,728	194,526
Total Current Assets	-	5,745,644	1,479,124
Non-Current Assets			
Investments held at fair value through other			
comprehensive income	10	162,000	165,000
Plant and equipment	11	630	1,884,429
Right of use assets Exploration and evaluation assets	12 13	۔ 7,983,776	143,368 18,435,732
		.,,	
Total Non-Current Assets	-	8,146,406	20,628,529
Total Assets	_	13,892,050	22,107,653
LIABILITIES			
Current Liabilities			
Trade and other payables	14	181,287	604,188
Convertible notes payable	17	984,173	-
Lease liabilities	15	-	32,783
Provisions	-	65,626	53,808
Total Current Liabilities	_	1,231,086	690,779
Non-Current Liabilities			
Lease liabilities	15	-	117,571
Contingent consideration payable	16	-	1,954,157
Total Non-Current Liabilities	-	-	2,071,728
Total Liabilities	-	1,231,086	2,762,507
Net Assets	-	12,660,964	19,345,146
EQUITY			
Contributed equity	18	37,321,659	25,785,157
Reserves	19	2,209,537	1,378,024
Accumulated losses	28	(26,870,232)	(7,818,035)
Total Equity	=	12,660,964	19,345,146

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

Group	Contributed Equity	Fair Value through Other Comprehensive Income Reserve	Foreign Currency Translation Reserve	Options Reserve	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	<u>,</u>	\$	\$
					\$		
Balance at 1 July							
2022	25,785,157	15,000	(384,579)	126,080	1,621,523	(7,818,035)	19,345,146
Loss for the year Other comprehensive	-	-	-	-	-	(19,052,197)	(19,052,197)
income	-	(3,000)	555,089	-	-	-	552,089
Total comprehensive							<u>·</u>
loss for the year	-	(3,000)	555,089	-	-	(19,052,197)	(18,500,108)
Equity issues	12,034,690	-	-	-	-	-	12,034,690
Equity issue expenses Share based	(498,188)	-	-	-	-	-	(498,188)
payments	-	-	-	-	279,424	-	279,424
payments					273,121		2, 3, 121
Balance at 30 June							
2023	37,321,659	12,000	170,510	126,080	1,900,947	(26,870,232)	12,660,964
Balance at 1 July			(0.464)	406.000		(= = = = = = = = = = = = = = = = = = =	
2021 Loss for the year	22,855,752	420,000	(8,161)	126,080	2,082,047	(5,725,840) (2,092,195)	19,749,878 (2,092,195)
Other comprehensive	-	-	-	-	-	(2,092,195)	(2,092,195)
income	-	(405,000)	(376,418)	-	-	-	(781,418)
Total comprehensive							
loss for the year	-	(405,000)	(376,418)	-	-	(2,092,195)	(2,873,613)
Equity issues	3,071,000	-	-	-	-	-	3,071,000
Equity issue expenses	(141,595)	-	-	-	-	-	(141,595)
Share based					(460,524)		(460 524)
payments	-	-	-	-	(400,524)	-	(460,524)
Balance at 30 June							
2022	25,785,157	15,000	(384,579)	126,080	1,621,523	(7,818,035)	19,345,146

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023



	Note	Group 30 June 2023 \$	Group 30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,698,943)	(1,845,989)
Interest received		74	582
Interest paid		(3,591)	(5,227)
Payment for exploration and evaluation	_	(4,191,597)	(2,772,308)
Net cash used in operating activities	21	(5,894,057)	(4,622,942)
Cash flows from investing activities			
Net cash inflow on acquisition of subsidiary		-	6,337
Proceeds from sale of investment		264,454	-
Disposal of cash upon sale of investment		(346,796)	-
Proceeds from sale of plant and equipment		1,624	-
Payment for plant and equipment	_	(113,978)	(58,077)
Net cash from investing activities	-	(194,696)	(51,740)
Cash flows from financing activities			
Proceeds from equity issues		10,175,678	1,999,000
Payment for costs of equity issues		(295,677)	(68,095)
Proceeds from borrowings		1,007,196	-
Repayment of borrowings	_	22,683	(14,750)
Net cash provided from financing activities	_	10,909,880	1,916,155
Net increase / (decrease) in cash and cash equivalents		4,821,127	(2,758,527)
Cash and cash equivalents at beginning of the year		691,835	3,380,644
cash and cash equivalence at beginning of the year			0,000,017
Foreign exchange effect on cash and cash equivalents	_	27,655	69,718
Cash and cash equivalents at year of the end	7	5,540,617	691,835
	_		

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 2023. 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 28 September 2023 by the Directors. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. Accounting policies

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

a. Basis of preparation

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

Parent entity information

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



2. Accounting policies (continued)

c. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pivotal Metals Limited (Company or parent entity) as at 30 June 2023 and the results of all subsidiaries for the year then ended. Pivotal Metals Limited and its subsidiaries together are referred to in these financial statements as the Group. Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance. Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d. Current and non-current classification

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

e. Comparatives

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



2. Accounting policies (continued)

f. Provisions

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.

g. 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.

h. 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 2023 \$	Group 30 June 2022 \$
3. Other revenue		
Interest revenue	118	557
Other income	277	1,136
Loss on sale of investment ²⁶	(44,545)	-
Loss on sale of plant and equipment	(1,104)	-
Sale of scrap materials	183,267	-
	138,013	1,693

Accounting policy

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 Statutory income tax rate for the Group at 30% (2022:	(19,052,197)	(2,092,195)
30%)	(5,715,806)	(627,659)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Accrued expenses	6,320	604
Other deductible expenses	-	(27,466)
Other non-deductible expenses	429,667	119,838
Other non-assessable amounts	-	-
Share issue costs	(52,975)	(50,454)
Unrecognised tax losses	5,332,794	585,137
Income tax expense	-	-

²⁶ Refer to Note 16.



	Group 30 June 2023 \$	Group 30 June 2022 \$
4. Income tax benefit/(expense) (continued)		
Unrecognised deferred tax assets and liabilities		
Deductible temporary differences	79,603	47,986
Tax losses	1,849,342	1,417,088
	1,928,945	1,465,074

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 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:

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

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

	Group 30 June 2023 \$	Group 30 June 2022 \$
5. Auditor's remuneration		
Audit and review of the financial statements: RSM		
Australia Partners	42,750	39,000
Tax compliance services: RSM Australia Pty Ltd Audit of the financial statements: RSM Spain	15,000	23,500
Auditores, S.L.P.	21,725	24,283
	79,475	86,783
	Group	Group

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.

30 June 2023

Basic and diluted loss per share (cents per share) Net loss attributable to ordinary shareholders (\$)	(4.79)c \$(19,052,197)	(1.04)c \$(2,092,195)
Weighted average number of ordinary shares used in the calculation of basic and diluted loss	Shares	Shares
per share	397,806,621	200,734,777

30 June 2022



6. Loss per share (continued)

Accounting policy

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

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

	Group 30 June 2023 \$	Group 30 June 2022 \$
7. Cash and cash equivalents		
Cash at bank	1,393,807	498,046
Term deposits	179,600	193,789
Trust account ²⁷	3,967,210	-
	5,540,617	691,835

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	46	3
Tax refunds	54,253	592,760
	54,299	592,763

Receivables are due within 6-12 months.

²⁷ Restricted cash to be used for qualifying Canadian exploration expenditure only.



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

Accounting policy

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less any expected credit loss. This category generally applies to trade and other receivables. Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. There is no allowance for expected credit losses regognised for the year ended 30 June 2023 (2020: Nil).

		Group 30 June 2023 \$	Group 30 June 2022 \$
9.	Other assets		
Prepa	aid expenses	150,728	194,526
		150,728	194,526

10. Investments held at fair value through other comprehensive income

Balance at beginning of year	165,000	570,000
Revaluation	(3,000)	(405,000)
Balance at end of year	162,000	165,000

Accounting policy

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

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.



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

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

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

	Level 1	Level 2	Level 3	Total
Group: 30 June 2023				
Ordinary shares at fair				
value through other				
comprehensive income	162,000	-	-	162,000
	162,000	-	-	162,000
Group: 30 June 2022				
Ordinary shares at fair				
value through other				
comprehensive income	165,000	-	-	165,000
	165,000	-	-	165,000
			Group	Group
			30 June 2023	30 June 2022
			\$	\$
11. Plant and equipmen	t			
Cost			266,653	2,004,163
Accumulated depreciation			(182,228)	(119,734)
Provision for impairment			(83,795)	
Written down value at end o	fyear	_	630	1,884,429
				40.046
Written down value at begin	• ·		1,884,429	48,046
Acquired upon acquisition of	Tungsten San Finx SL	.0	-	2,072,464
Additions			117,576	54,545
Disposals	n		(2,240,598) 372,535	- (212.014)
Foreign exchange transalatio Depreciation	[]		(49,517)	(212,814) (77,812)
Provision for impairment			(49,517) (83,795)	(//,012)
			(00,700)	
Written down value at end o	fyear		630	1,884,429



11. *Plant and equipment (continued)*

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 2023 \$	Group 30 June 2022 \$
12. Right of use assets		
Opening written down value at beginning of year	143,368	62,688
Recognition	-	100,368
De-recognition	(128,318)	-
Depreciation	(20,555)	(16,971)
Foreign exchange	5,505	(2,717)
Closing written down value at beginning of year	-	143,368

Accounting policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.



	Group 30 June 2023 \$	Group 30 June 2022 \$
13. Exploration and evaluation assets		
Balance at beginning of year Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of	18,435,732	15,499,598
Tungsten San Finx SLU Exploration and evaluation expenditure incurred during	-	77,397
the year Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of	981,766	2,433,737
the Alotta and Lorraine project ²⁸ Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of	-	425,000
the Horden Lake project ²⁹ Impairment	4,830,428 (16,264,150)	-
Balance at end of year	7,983,776	18,435,732

Accounting policy

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

14. Trade and other payables

Accrued expenses	49,765	28,139
Director payables	9,282	3,103
Trade creditors	122,240	572,946
	181,287	604,188

²⁸ Consideration for the acquisiton of the Alotta and Lorraine projects consisted of \$325,000 in shares and \$100,000 in cash.

²⁹ Consideration for the acquisiton of the Horden Lake project consisted of CAD1,500,000 in shares and CAD 3,000,000 in cash.

14. Trade and other payables (continued)

Accounting policy

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

	Group 30 June 2023 \$	Group 30 June 2022 \$
15. Lease liabilities		
Current		
Lease liability	-	32,783
_	-	32,783
Non Current		
<u>Non-Current</u> Lease liability	-	117,571
-	-	117,571

Accounting policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.



	Group 30 June 2023 \$	Group 30 June 2022 \$
16. Contingent consideration payable		
Contingent consideration for the acquisition of Tungsten San		
Finx S.L.U	-	1,954,157
	-	1,954,157

Note:

On 1 January 2022, Pivotal Metals Limited (formerly Rafaella Resources Limited) (through its 100% owned subsidiary Biscay Minerals Pty Ltd) acquired 100% of the share capital of Tungsten San Finx S.L.U ("TSF") for no upfront consideration with a contingent consideration of up to €5,000,000 payable in royalties. Royalties are payable quarterly at 2.5% commencing after the first 1.000t of metal sold. Where the average price during the quarter for tungsten exceeds US\$300/mtu and the price of tin exceeds US\$33,000/t, then 5% is payable. Details of the asset acquisition are as follows:

Cash and cash equivalents Other receivables Plant and equipment Exploration and evaluation asset Other payables	- - - -	6,337 85,711 2,072,464 77,397 (224,043)
Fair value of net assets acquired Acquisition date fair value of the total consideration transferred		2,017,866 2,017,866
Representing: Contingent consideration payable ³⁰ Foreign exchange translation	-	2,017,866 (63,709) 1,954,157

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

³⁰ The Group measures the value of the contingent considerations by assigning Management's probability of TSF achieving after the first 1,000t of metal sold. The probability assigned is 60%. The net present value of the contingent consideration is estimated as at 1 January 2022 by discounting by the weighted average cost of capital of 8%.



Group 30 June 2023 \$	Group 30 June 2022 \$
16. <i>Contingent consideration payable (continued)</i>	
Carrying amounts of assets and liabilities disposed	
Cash and cash equivalents 346,796	-
Trade and other receivables 9,153	-
Other assets 77,431	-
Plant and equipment 2,232,801	-
Right of use assets27,950	-
Exploration and evaluation assets 83,385	-
Total assets 2,777,516	-
Trade and other payables (269,598)	-
Borrowings (31,836)	-
Lease liabilities (25,347)	-
Total liabilities (326,781)	-
Net assets 2,450,735	-
Details of disposal	
Total sale consideration264,454	-
Carrying amount of net assets disposed (2,450,735)	-
Contingent consideration payable 2,030,153	-
De-recognition of foreign currency translation reserve 111,583	-
Loss on disposal before and after income tax (44,545)	-
17. Convertible notes	
Face value ³¹ 1,000,000	-
Conversion (50,000)	
Interest 34,173	-
984,173	-

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



	Group 30 June 2023		Group 30 June 2022	
	No.	\$	No.	\$
18. Contributed equity				
Balance at beginning of year	234,787,926	25,785,157	171,842,418	22,855,752
Share issue: 19 August 2021	-	-	15,000,000	-
Share issue: 19 August 2021	-	-	3,900,000	639,000
Share issue: 22 February 2022	-	-	31,649,998	1,899,000
Share issue: 28 April 2022	-	-	2,266,666	136,000
Share issue: 24 May 2022	-	-	8,333,333	325,000
Share issue: 14 June 2022	-	-	1,795,511	72,000
Share issue: 5 August 2022	46,035,923	1,064,326	-	-
Share issue: 29 September 2022	46,768,426	1,035,674	-	-
Share issue: 11 October 2022	24,000,000	874,500	-	-
Share issue: 24 November 2022	4,571,429	160,000	-	-
Share issue: 16 December 2022	60,517,187	2,541,722	-	-
Share issue: 20 December 2022	38,377,698	1,535,107	-	-
Share issue: 22 December 2022	10,220,681	449,205	-	-
Share issue: 3 March 2023	7,142,858	300,000	-	-
Share issue: 9 March 2023	2,054,982	82,199	-	-
Share issue: 5 May 2023	1,858,736	50,000	-	-
Share issue: 2 June 2023	61,387,080	3,891,942	-	-
Share issue: 5 June 2023	1,538,923	50,015	-	-
Share issue costs	-	(498,188)	-	(141,595)
Balance at end of year	539,261,849	37,321,659	234,787,926	25,785,157

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 2023	Group 30 June 2022
	\$	\$
19. Reserves		
Fair value through other comprehensive income reserve		
Balance at beginning of year	15,000	420,000
Revaluation of investments	(3,000)	(405,000)
Balance at end of year	12,000	15,000
Foreign currency translation reserve		
Balance at beginning of year	(384,579)	(8,161)
Foreign exchange on translation of operations	555,089	(376,418)
	,	(//
Balance at end of year	170,510	(384,579)
Options reserve		
Balance at beginning of year	126,080	126,080
Options issued	-	-
Balance at end of year	126,080	126,080
balance at end of year	120,080	120,000
Share based payments reserve		
Balance at beginning of year	1,621,523	2,082,047
Options grant ³¹	279,424	100,500
Performance rights granted	-	94,196
Performance rights converted	-	(441,614)
Performance rights expired	-	(306)
Valuation adjustment	-	(213,300)
Balance at end of year	1,900,947	1,621,523
·	,,	, ,



19. *Reserves (continued)*

Inputs	Broker Options	Director Placement, Placement & Broker Options	Debt Funder Options
Number of options	1,500,000	10,500,000	7,518,796
Exercise price	\$0.12	\$0.05	\$0.045
Expiry date	13-Apr-24	29-Sep-25	05-May-26
Grant date	28-Apr-22	23-Sep-22	05-May-23
Issue date	28-Apr-22	29-Sep-22	05-May-23
Share price at grant date	\$0.05	\$0.035	\$0.034
Risk free interest rate	0.024%	3.63%	3.01%
Volatility	136.13%	85%	90%
Option value	\$0.025	\$0.01488	\$0.015

³¹Variables used to calculate the option valuations are as follows:

During the year, the following employee performance rights were in existence but had been cancelled duing the year:

Details	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Number of performance rights	26,158	26,158	30,161	30,161	30,161
Grant date	15-Oct-21	15-Oct-21	22-Feb-22	22-Feb-22	22-Feb-22
Vesting date	11-Jan-23	11-Jan-24	11-Jan-23	11-Jan-24	11-Jan-25
Cancellation date	09-Sep-22	09-Sep-22	09-Sep-22	09-Sep-22	09-Sep-22
Share price at grant date	\$0.078	\$0.078	\$0.058	\$0.058	\$0.058

The vesting conditions for each of the above tranches of performance rights relate to:

- Total shareholder return; and
- Peer group performance.



	Group 30 June 2023 No.	Group 30 June 2022 No.
19. Reserves (continued)		
Unlisted options		
Balance at beginning of year	69,821,424	51,663,095
Options expired	(47,663,095)	-
Options granted – free attaching	36,247,251	16,658,329
Options granted – Director	715,750	-
Options granted – share based payment	12,518,796	1,500,000
Balance at end of year	71,640,126	69,821,424
Listed options		
Balance at beginning of period	-	27,098,036
Options expired	-	(27,098,036)
Balance at end of period	-	
Performance rights		
Balance at beginning of period	4,042,799	7,800,000
Performance rights cancelled	(142,799)	-
Performance rights converted	-	(3,900,000)
Performance rights expired	(3,900,000)	(26,158)
Performance rights granted	-	168,957
Balance at end of period	<u> </u>	4,042,799

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.

20. *Operating segments*

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

	Australia	Canada	Spain	Corporate	Total
2023					
Segment revenue	-	-	137,895	118	138,013
Segment loss	-	(724,729)	(16,251,087)	(2,076,381)	(19,052,197)
Segment assets	-	10,512,245	788,218	2,591,587	13,892,050
Segment liabilities	-	(15,547)	(76,024)	(1,139,515)	(1,231,086)
2022					
Segment revenue	-	-	1,136	557	1,693
Segment loss	-	(10,482)	(831,023)	(1,250,690)	(2,092,195)
Segment assets	-	1,456,052	18,424,064	2,227,537	22,107,653
Segment liabilities	-	(25,739)	(298,150)	(2,438,618)	(2,762,507)

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	Group
30 June 2023	30 June 2022
\$	\$

21. Reconciliation of cashflows from operating activities

Loss before tax	(19,052,197)	(2,092,195)
Depreciation	119,188	94,783
Exploration expenditure deferred tax reclassification	146,722	-
Forex in profit & loss	(13,094)	(44,671)
Forex reserve	233,326	-
Impairment of plant & equipment	83,795	-
Share based payments	123,282	140,976
Change in trade & other receivables	538,464	26,456
Change in other assets	43,798	(146,828)
Change in exploration expenditure	12,144,269	(2,936,134)
Change in trade & other payables	(273,428)	335,683
Change in provisions	11,818	(1,012)
-		
Net cash used in operating activities	(5,894,057)	(4,622,942)



22. Events after the end of the reporting year

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

- On 1 August 2023 Peter Hatfull resigned as Chairman and Simon Gray was appointed as Chairman.
- On 1 September 2023 a total of the following were granted under the Company's Performance Rights Plan (as approved by shareholders at the 26 November 2020 annual general meeting) to key management personnel (being Eddy Canova):
 - o 546,700 Tranche 1 unlisted performance rights expiring 1 September 2024
 - o 546,700 Tranche 2 unlisted performance rights expiring 1 September 2025
 - 546,700 Tranche 3 unlisted performance rights expiring 1 September 2026
- As required by the waiver from ASX Listing Rule 7.3.2 granted on 7 August 2019, the Company advises that 15,000,000 fully paid ordinary shares (Milestone 2 shares³²) lapsed on 9 September 2023.
- On 19 September 2023 Steven Turner resigned as Managing Director and was appointed as Non-Executive Director; Ivan Fairhall was appointed as Managing Director & CEO and Ashley Hood resigned as Non-Executive Director.

	Group 30 June 2023 \$	Group 30 June 2022 \$
23. Related party transactions		
a. KMP compensation		
Short-term employee benefits	443,598	523,714
Post-employment benefits	36,037	34,430
Total	479,635	558,144

³² Announced to the ASX on 27 May 2019 and 9 August 2019.



23. Related party transactions (continued)

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:

O During the year, the Company paid \$166,486 (2022: \$130,735) of consultancy fees to Susana Garcia (spouse of Steven Turner) in regards to work performed for Galicia Tin & Tungsten SL and Tungsten San FInx S.L.U. Ms. Garcia is a professional senior business consultant having worked at international consultancy firms and brings over 20 years of relevant experience. Commercial terms for the engagement were approved by the Board.

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

d. Loan to Directors and their related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

24. Financial risk management

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

Financial assets and liabilities

The financial assets and liabilities as at 30 June 2023 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.



24. Financial risk management (continued)

a) Credit risk

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

b) Liquidity risk

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

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

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

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

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 2023	
AUD to EUR rate + 10%	7,738
AUD to EUR rate – 10%	(7,738)
AUD to CAD rate + 10%	40,713
AUD to CAD rate – 10%	(40,713)
30 June 2022	
AUD to EUR rate + 10%	38,650
AUD to EUR rate – 10%	(38,650)
AUD to CAD rate + 10%	5,083
AUD to CAD rate – 10%	(5,083)



24. Financial risk management (continued)

d) Interest Rate Risk

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

	Variable interest خ	Fixed interest د
30 June 2023	ې ب	
Financial assets		
Cash and cash equivalents	5,128	-
Total	5,128	-
Financial liabilities		
Convertible notes	-	984,173
Total	-	984,173
30 June 2022		
Financial assets		
Cash and cash equivalents	5,054	-
Total	5,054	-

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

Impact on pre-tax profit/(loss)	\$
30 June 2023	
Financial assets	
Interest rates + 10%	(87)
Interest rates – 10%	87
Financial liabilities	
Interest rates + 10%	290
Interest rates – 10%	(290)
30 June 2022	
Interest rates + 10%	(58)
Interest rates – 10%	58



24. Financial risk management (continued) 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.

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 2023 \$	Group 30 June 2022 \$
25. Commitments and contingencies		
a. Commitments relating to operating and exploration expenditures		
Not longer than 1 year	805,947	1,772,833
More than 1 year but not longer than 5 years	6,473,032	534,325
More than 5 years	2,377,272	2,200,483
	9,656,251	4,507,641

There are no other material commitments as at 30 June 2023.

b. Contingent assets

As at 30 June 2023, 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 2023, the contingent liability arises from the acquisition of the Horden Lake project. The Group will pay Gestion Ora-Mirage Ltee a 1% net smelter return royalty upon commencing production of any Minerals from the project.

26. Interests in controlled entities

Company Name	Place of	30 June 2023	30 June 2022
	Incorporation	% Ownership	% Ownership
Yukon Metals Pty Ltd	Australia	100%	100%
Biscay Minerals Pty Ltd	Australia	100%	100%
Overland Resources (BC) Limited	Canada	100%	100%
9426-9198 Québec Inc	Canada	100%	100%
Galicia Tin & Tungsten SL	Spain	100%	100%
Rafaella Recursos España Capital	Spain	-%	100%
Sociedad Limitada			
Rafaella Recursos España Servicios	Spain	-%	100%
Sociedad Limitada			
Tungsten San Finx S.L.U	Spain	-%	100%



26. Interests in controlled entities (continued)

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

	Parent Entity 30 June 2023 \$	Parent Entity 30 June 2022 \$
Total Current Assets	1,089,017	377,236
Total Non-Current Assets	12,736,809	20,323,283
Total Assets	13,825,826	20,700,519
Total Current Liabilities	1,164,862	179,561
Total Non-Current Liabilities	-	
Total Liabilities	1,164,862	179,561
Net Assets	12,660,964	20,520,958
EQUITY		
Contributed equity	37,321,659	25,785,157
Reserves	2,039,027	1,762,603
Accumulated losses	(26,699,722)	(7,026,802)
Total Equity	12,660,964	20,520,958
(Loss) for the year Total comprehensive (loss) for the year	(19,672,920) (19,672,920)	(1,250,691) (1,655,691)

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 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.



26. Interests in controlled entities (continued)

Significant accounting policies

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

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

27. Dividend

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

	Group 30 June 2023 \$	Group 30 June 2022 \$
28. Accumulated losses		
Balance at beginning of year Net loss for the year from operations	(7,818,035) (19,052,197)	(5,725,840) (2,092,195)
Balance at end of year	(26,870,232)	(7,818,035)



The Directors of the Group declare that:

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

- comply with Australian Accounting Standards, the Corporations Rgulations 2001 and other mandatory professional reporting requirements;
- are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 2 to the financial statements; and
- give a true and fair view of the Group's financial position as at 30 June 2023 and of the performance for the year ended 30 June 2023;

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

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

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

On behalf of the Directors

Simon Gray Non-Executive Chairman

28 September 2023



RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the members of PIVOTAL METALS LIMITED

Opinion

We have audited the financial report of Pivotal Metals Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



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.

Kay Audit Mattar	Llow own owdit addressed this metter
Key Audit Matter Exploration and Evaluation Assets	How our audit addressed this matter
 Refer to Note 13 in the financial statements The Group has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of \$7,983,776. We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, including: Determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; Assessing whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	 Our audit procedures included: Assessing the Group's accounting policy for compliance with Australian Accounting Standards; Assessing whether the Group's right to tenure of each relevant area of interest is current; Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; Assessing and evaluating impairment of exploration and evaluation assets provided for during the year is appropriate; Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and
	 Assessing the appropriateness of the disclosures in the financial statements.
Share-Based Payment	
Refer to Note 19 in the financial statements	
During the year, the Group entered a shared-based payment arrangement with its brokers, directors, and debt funder.	Our audit procedures included: • Obtaining an understanding of the terms and
Management have accounted for these instruments in accordance with AASB 2 Share-Based Payment. We considered this to be a key audit matter due to the significant judgements involved in assessing the fair value of the instruments issued during the year.	 conditions of the instruments issued; Testing the completeness of the instruments issued at reporting date; Evaluating the appropriateness of management's valuation methodology applied to determine the fair value of the instruments issued; Testing the key inputs used in the valuation model; Recalculating the value of the share-based payment expense to be recognised in the consolidated statement of profit or loss and other comprehensive income; and Assessing the appropriateness of disclosures in the financial statements.



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <u>https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf</u>. This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Pivotal Metals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

AIK KONG TING Partner

Perth, WA Dated: 28 September 2023



As at 18 September 2023

Issued Securities

	Listed		
	on ASX	Unlisted	Total
Fully paid ordinary shares	544,600,311	-	544,600,311
\$0.12 unlisted options expiring 13-Apr-24	-	22,158,329	22,158,329
\$0.05 unlisted options expiring 29-Sep-25	-	12,000,000	12,000,000
\$0.065 unlisted options expiring 02-Jun-25	-	30,693,540	30,693,540
\$0.065 unlisted options expiring 05-Jun-25	-	769,461	769,461
\$0.065 unlisted options expiring 05-Jul-25	-	2,669,231	2,669,231
\$0.045 unlisted options expiring 05-May-26	-	7,518,796	7,518,796
Unlisted convertible securities expiring 16-Mar-			
24	-	1,030,000	1,030,000
Unlisted performance rights expiring 01-Sep-24	-	546,700	546,700
Unlisted performance rights expiring 01-Sep-25	-	546,700	546,700
Unlisted performance rights expiring 01-Sep-26	-	546,700	546,700
Total	544,600,311	78,479,457	623,079,768

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	27	4,368	0.00%
1,001 - 5,000	24	95,742	0.02%
5,001 - 10,000	82	684,772	0.13%
10,001 - 100,000	262	11,085,672	2.04%
100,001 - and over	262	532,729,757	97.81%
Total	657	544,600,311	100.00%



Top 20 Listed Ordinary Fully Paid Shareholders

			% Issued
Rank	Shareholder	Shares Held	Capital
1.	BRING ON RETIREMENT LTD	52,842,077	9.70%
2.	BNP PARIBAS NOMINEES PTY LTD <ib au="" drp="" noms="" retailclient=""></ib>	44,065,019	8.09%
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	37,383,101	6.86%
4.	MR KENNETH JOSEPH HALL <hall a="" c="" park=""></hall>	34,160,000	6.27%
5.	MR MARK GRAHAM ELLIS	17,285,714	3.17%
6.	MR KEITH DAVIDSON	16,021,238	2.94%
7.	DR ROBERT CHRISTOPHER WRIXON	13,686,544	2.51%
8.	MS CHUNYAN NIU	11,124,430	2.04%
9.	SUBURBAN HOLDINGS PTY LTD <the a="" c="" fund="" suburban="" super=""></the>	8,856,569	1.63%
10.	MR DANIEL JOHN ROSE	8,744,468	1.61%
11.	BNP PARIBAS NOMINEES PTY LTD <drp></drp>	8,542,150	1.57%
12.	CHASE MINING CORPORATION LIMITED A/C>	8,333,333	1.53%
13.	MASTER EMILIO JOSEPH BROWN	8,100,000	1.49%
14.	METEORIC RESOURCES NL	7,830,000	1.44%
15.	ULEX RECURSOS SL	7,765,000	1.43%
16.	MR WILLIAM LESLIE KELSO	7,560,104	1.39%
17.	EXTRACTIVE CAPITAL PTE LTD	7,509,904	1.38%
18.	SUNSET CAPITAL MANAGEMENT PTY LTD <sunset superfund<="" td=""><td>6,847,825</td><td>1.26%</td></sunset>	6,847,825	1.26%
19.	MR GAVIN JEREMY DUNHILL	6,400,000	1.18%
20.	MR ZACHARY PURTON	6,230,365	1.14%
Total		319,287,841	58.63%

The number of shareholdings held in less than marketable parcels is 261.

The Company has the following substantial shareholders listed in its register as at 18 September 2023:

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	52,842,077	9.70%
2.	BNP PARIBAS NOMINEES PTY LTD <ib au="" drp="" noms="" retailclient=""></ib>		
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		
4.	MR KENNETH JOSEPH HALL <hall a="" c="" park=""></hall>		

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

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

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



Schedule of Exploration Tenements

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

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

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

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

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

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



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%

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

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

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

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

Project	Claim	Interest
Name	Number	Held
Lorraine	2544385	100%
Lorraine	2544386	100%
Lorraine	2544387	100%
Lorraine	2544388	100%
Lorraine	2544389	100%
Lorraine	2544390	100%
Lorraine	2544391	100%
Lorraine	2544392	100%
Lorraine	2544393	100%
Lorraine	2544394	100%



Lorraine	2502527	100%
Lorraine	2502528	100%
Lorraine	2502529	100%
Lorraine	2391074	100%
Lorraine	2391075	100%
Lorraine	2395341	100%
Lorraine	2395342	100%
Lorraine	2395343	100%
Lorraine	2395344	100%
Lorraine	2395345	100%
Lorraine	2395346	100%
Lorraine	2395355	100%
Lorraine	2395355	100%
Lorraine	2395350	100%
Lorraine	2401159	100%
Lorraine	2401160	100%
Lorraine	2402022	100%
Lorraine	2402023	100%
Lorraine	2402024	100%
Lorraine	2402025	100%
Lorraine	2402026	100%
Lorraine	2540452	100%
Lorraine	2540453	100%
Lorraine	2540454	100%
Lorraine	2540455	100%
Lorraine	2540456	100%
Lorraine	2540457	100%
Lorraine	2406736	100%
Lorraine	2321353	100%
Lorraine	2321354	100%
Lorraine	2541509	100%
Lorraine	2541510	100%
Lorraine	2541511	100%
Lorraine	2541512	100%
Lorraine	2541513	100%
Lorraine	2541514	100%
Lorraine	2541515	100%
Lorraine	2541516	100%
Lorraine	2572719	100%
Lorraine	2572720	100%
Lorraine	2572721	100%
Lorraine	2572722	100%
Lorraine	2572723	100%
Lorraine	2572724	100%
Lorraine	2572725	100%
Lorraine	2572726	100%
Lorraine	2572727	100%
Lorraine	2572728	100%
Lorraine	2572729	100%
Lorraine	2572730	100%
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Lorraine	2544395	100%
Lorraine	2544396	100%
Lorraine	2544397	100%
Lorraine	2544398	100%
Lorraine	2544399	100%
Lorraine	2544400	100%
Lorraine	2544401	100%
Lorraine	2544402	100%
Lorraine	2544403	100%
Lorraine	2544404	100%
Lorraine	2544405	100%
Lorraine	2544406	100%
Lorraine	2544407	100%
Lorraine	2544408	100%
Lorraine	2544409	100%
Lorraine	2544410	100%
Lorraine	2544411	100%
Lorraine	2544412	100%
Lorraine	2415020	100%
Lorraine	2415021	100%
Lorraine	2415022	100%
Lorraine	2415023	100%
Lorraine	2415024	100%
Lorraine	2415025	100%
Lorraine	2415026	100%
Lorraine	2415027	100%
Lorraine	2415028	100%
Lorraine	2415029	100%
Lorraine	2415030	100%
Lorraine	2415031	100%
Lorraine	2415032	100%
Lorraine	2415033	100%
Lorraine	2415034	100%
Lorraine	2415035	100%
Lorraine	2415036	100%
Lorraine	2415037	100%
Lorraine	2415038	100%
Lorraine	2415039	100%
Lorraine	2415040	100%
Lorraine	2415041	100%
Lorraine	2415042	100%
Lorraine	2415043	100%
Lorraine	2415044	100%
Lorraine	2415045	100%
Lorraine	2415046	100%
Lorraine	2415047	100%
Lorraine	2415048	100%
Lorraine	2415049	100%
Lorraine	2415050	100%
Lorraine	2415051	100%



2572731 2572732 2572733 2572734	100% 100% 100%
2572733	
	100%
257272/	100%
23/2/34	100%
2572735	100%
2572736	100%
2572737	100%
2460442	100%
2460443	100%
2460444	100%
2411844	100%
2363761	100%
2544378	100%
2544379	100%
2544380	100%
2544381	100%
2544382	100%
2544383	100%
2544384	100%
2386235	100%
2386237	100%
2462713	100%
	2572736 2572737 2460442 2460443 2460444 2411844 2363761 2544378 2544378 2544380 2544381 2544382 2544383 2544383 2544384 2386235

Project	Claim	Grant	Interest
Name	Number	Number	Held
McCleery	MM 1	YD81304	100%
McCleery	MM 2	YD81305	100%
McCleery	MM 3	YD81306	100%
McCleery	MM 4	YD81307	100%
McCleery	MM 5	YD81308	100%
McCleery	MM 6	YD81309	100%
McCleery	MM 7	YD81310	100%
McCleery	MM 8	YD81311	100%
McCleery	MM 9	YD81312	100%
McCleery	MM 10	YD81313	100%
McCleery	MM 11	YD81314	100%
McCleery	MM 12	YD81315	100%
McCleery	MM 13	YD81316	100%
McCleery	MM 14	YD81317	100%
McCleery	MM 15	YD81318	100%
McCleery	MM 16	YD81319	100%
McCleery	MM 17	YD81320	100%
McCleery	MM 18	YD81321	100%
McCleery	MM 19	YD81322	100%
McCleery	MM 20	YD81323	100%
McCleery	MM 21	YD81324	100%
McCleery	MM 22	YD81325	100%
McCleery	MM 23	YD81326	100%
McCleery	MM 24	YD81327	100%
McCleery	MM 25	YD81328	100%

Lorraine	2415052	100%
Lorraine	2415053	100%
Lorraine	2415054	100%
Lorraine	2415055	100%
Lorraine	2415056	100%
Lorraine	2467148	100%
Lorraine	2415238	100%
Lorraine	2415239	100%
Lorraine	2415240	100%
Lorraine	2415241	100%
Lorraine	2415242	100%
Lorraine	2415243	100%
Lorraine	2415244	100%
Lorraine	2415245	100%
Lorraine	2415246	100%
Lorraine	2415247	100%
Lorraine	2369438	100%
Lorraine	2369439	100%
Lorraine	2369440	100%
Lorraine	2386236	100%
Lorraine	2462712	100%
Lorraine	2466858	100%

Project	Claim	Grant	Interest
Name	Number	Number	Held
McCleery	MM 123	YD81479	100%
McCleery	MM 124	YD81480	100%
McCleery	MM 125	YD81481	100%
McCleery	MM 126	YD81482	100%
McCleery	MM 127	YD81483	100%
McCleery	MM 128	YD81484	100%
McCleery	MM 129	YD81485	100%
McCleery	MM 130	YD81486	100%
McCleery	MM 131	YD81487	100%
McCleery	MM 132	YD81488	100%
McCleery	MM 133	YD81489	100%
McCleery	MM 134	YD81490	100%
McCleery	MM 135	YD81491	100%
McCleery	MM 136	YD81492	100%
McCleery	MM 137	YD81493	100%
McCleery	MM 138	YD81494	100%
McCleery	MM 139	YD81495	100%
McCleery	MM 140	YD81496	100%
McCleery	MM 141	YD81497	100%
McCleery	MM 142	YD81498	100%
McCleery	MM 143	YD81499	100%
McCleery	MM 144	YD81500	100%
McCleery	MM 145	YD81501	100%
McCleery	MM 146	YD81502	100%
McCleery	MM 147	YD81259	100%



McCleery	MM 26	YD81329	100%
McCleery	MM 27	YD81330	100%
McCleery	MM 28	YD81331	100%
McCleery	MM 29	YD81332	100%
McCleery	MM 30	YD81333	100%
McCleery	MM 31	YD81334	100%
McCleery	MM 32	YD81335	100%
McCleery	MM 33	YD81336	100%
McCleery	MM 34	YD81337	100%
McCleery	MM 35	YD81338	100%
McCleery	MM 36	YD81339	100%
McCleery	MM 37	YD81340	100%
McCleery	MM 38	YD81341	100%
McCleery	MM 39	YD81342	100%
McCleery	MM 40	YD81343	100%
McCleery	MM 41	YD81344	100%
McCleery	MM 42	YD81345	100%
McCleery	MM 43	YD81345	100%
McCleery	MM 44	YD81351 YD81352	100%
McCleery	MM 45	YD81352	100%
McCleery	MM 46	YD81355	100%
McCleery	MM 47	YD81355	100%
McCleery	MM 48	YD81355	100%
McCleery	MM 49	YD81350	100%
McCleery	MM 50	YD81357	100%
McCleery	MM 51	YD81358	100%
	MM 52	YD81359	100%
McCleery	MM 53	+ +	
McCleery	MM 54	YD81361 YD81362	100% 100%
McCleery	MM 55		
McCleery	MM 56	YD81363 YD81364	100%
McCleery			100%
McCleery	MM 57 MM 58	YD81365 YD81366	100%
McCleery		+ +	100%
McCleery	MM 59	YD81367	100%
McCleery	MM 60	YD81368	100%
McCleery	MM 61	YD81369	100%
McCleery	MM 62	YD81370	100%
McCleery	MM 63	YD81371	100%
McCleery	MM 64	YD81372	100%
McCleery	MM 65	YD81373	100%
McCleery	MM 66	YD81374	100%
McCleery	MM 67	YD81375	100%
McCleery	MM 68	YD81376	100%
McCleery	MM 69	YD81377	100%
McCleery	MM 70	YD81378	100%
McCleery	MM 71	YD81379	100%
McCleery	MM 72	YD81380	100%
McCleery	MM 73	YD81381	100%
McCleery	MM 74	YD81382	100%
McCleery	MM 75	YD81383	100%

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McCleery	MM 148	YD81260	100%
McCleery	MM 149	YD81261	100%
McCleery	MM 150	YD81262	100%
McCleery	MM 151	YD81263	100%
McCleery	MM 152	YD81264	100%
McCleery	MM 153	YD81265	100%
McCleery	MM 154	YD81266	100%
McCleery	MM 155	YD81267	100%
McCleery	MM 156	YD81268	100%
McCleery	MM 157	YD81269	100%
McCleery	MM 158	YD81270	100%
McCleery	MM 159	YD81271	100%
McCleery	MM 160	YD81272	100%
McCleery	MM 161	YD81273	100%
McCleery	MM 162	YD81274	100%
McCleery	MM 163	YD81275	100%
McCleery	MM 164	YD81276	100%
, McCleery	MM 165	YD81277	100%
McCleery	MM 166	YD81278	100%
McCleery	MM 167	YD81279	100%
McCleery	MM 168	YD81280	100%
McCleery	MM 169	YD81281	100%
McCleery	MM 170	YD81282	100%
McCleery	MM 171	YD81282	100%
McCleery	MM 171	YD81285	100%
McCleery	MM 173	YD81285	100%
McCleery	MM 173	YD81285	100%
McCleery	MM 175	YD81287	100%
McCleery	MM 175	YD81287	100%
McCleery	MM 170	YD81289	100%
McCleery	MM 177	YD81285	100%
McCleery	MM 178	YD81290	100%
McCleery	MM 175	YD81291 YD81292	100%
McCleery	MM 180	YD81292	100%
McCleery	MM 181	YD81293 YD81294	100%
McCleery	MM 182	YD81294 YD81295	100%
McCleery	MM 184	YD81295 YD81296	100%
McCleery	MM 184	YD21019	100%
	MM 185	YD21019 YD21020	100%
McCleery	MM 186 MM 187	YD21020 YD21021	
McCleery McCleary	MM 187 MM 188	-	100%
McCleery McCleery		YD21022	100%
McCleery	MM 189	YD21023	100%
McCleery	MM 190	YD21024	100%
McCleery	MM 191	YD21025	100%
McCleery	MM 192	YD21026	100%
McCleery	MM 193	YD21027	100%
McCleery	MM 194	YD21028	100%
McCleery	MM 195	YD21029	100%
McCleery	MM 196	YD21030	100%
McCleery	MM 197	YD21031	100%



McCleery	MM 76	YD81384	100%
McCleery	MM 77	YD81385	100%
McCleery	MM 78	YD81386	100%
McCleery	MM 79	YD81387	100%
McCleery	MM 80	YD81388	100%
McCleery	MM 81	YD81389	100%
McCleery	MM 82	YD81390	100%
McCleery	MM 83	YD81391	100%
, McCleery	MM 84	YD81392	100%
, McCleery	MM 85	YD81393	100%
, McCleery	MM 86	YD81394	100%
, McCleery	MM 87	YD81395	100%
McCleery	MM 88	YD81396	100%
McCleery	MM 89	YD81397	100%
McCleery	MM 90	YD81398	100%
McCleery	MM 91	YD81399	100%
McCleery	MM 92	YD81400	100%
McCleery	MM 93	YD81449	100%
McCleery	MM 94	YD81450	100%
McCleery	MM 95	YD81451	100%
McCleery	MM 96	YD81452	100%
McCleery	MM 97	YD81453	100%
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McCleery	MM 99	YD81455	100%
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McCleery	MM 106	YD81462	100%
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McCleery	MM 108	YD81464	100%
McCleery	MM 109	YD81465	100%
McCleery	MM 110	YD81466	100%
McCleery	MM 111	YD81467	100%
McCleery	MM 112	YD81468	100%
McCleery	MM 113	YD81469	100%
McCleery	MM 114	YD81470	100%
McCleery	MM 115	YD81471	100%
McCleery	MM 116	YD81472	100%
McCleery	MM 117	YD81473	100%
McCleery	MM 118	YD81474	100%
McCleery	MM 119	YD81475	100%
McCleery	MM 120	YD81476	100%
McCleery	MM 121	YD81477	100%
McCleery	MM 121	YD81478	100%
wieciecity		10014/0	100/0

McCleery	MM 198	YD21032	100%
McCleery	MM 199	YD21033	100%
McCleery	MM 200	YD21034	100%
McCleery	MM 201	YD21035	100%
McCleery	MM 202	YD21036	100%
McCleery	MM 203	YD21037	100%
McCleery	MM 204	YD21038	100%
McCleery	MM 205	YD21039	100%
McCleery	MM 206	YD21040	100%
McCleery	MM 207	YD21041	100%
McCleery	MM 208	YD21042	100%
, McCleery	MM 209	YD21043	100%
McCleery	MM 210	YD21044	100%
McCleery	MM 211	YD21045	100%
McCleery	MM 212	YD21046	100%
McCleery	MM 213	YD21047	100%
, McCleery	MM 214	YD21048	100%
, McCleery	MM 215	YD21049	100%
, McCleery	MM 216	YD21050	100%
McCleery	MM 217	YD21051	100%
McCleery	MM 218	YD21052	100%
, McCleery	MM 219	YD21053	100%
, McCleery	MM 220	YD21054	100%
, McCleery	MM 221	YD21055	100%
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McCleery	MM 227	YD21061	100%
McCleery	MM 228	YD21062	100%
McCleery	MM 229	YD21063	100%
McCleery	MM 230	YD21064	100%
McCleery	MM 231	YD21065	100%
McCleery	MM 232	YD21066	100%
McCleery	MM 233	YD21067	100%
McCleery	MM 234	YD21068	100%
McCleery	MM 235	YD21069	100%
McCleery	MM 236	YD21070	100%
McCleery	MM 237	YD21071	100%
McCleery	MM 238	YD21072	100%
McCleery	MM 239	YD21073	100%
McCleery	MM 240	YD21074	100%
McCleery	MM 241	YD21075	100%
McCleery	MM 242	YD21076	100%
McCleery	MM 243	YD21077	100%
McCleery	MM 244	YD21078	100%
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