PIVOTAL METALS

ASX ANNOUNCEMENT

20 October, 2025

SUBSTANTIAL UNTESTED CONDUCTOR BELOW HIGH-GRADE ALOTTA Cu-Ni-PGM-Au DEPOSIT

New EM conductor below Alotta suggests exciting undrilled potential to extend high-grade mineralisation.

Allotta drilling included 21m @ 2.1% Cu, 2% Ni & 2.1 g/t 3PGE[1] & individual samples up to 24% Cu & 21 g/t 3PGE.

Highlights

- FLTEM surveys completed at the Midrim Project discover new, untested conductors at important Cu-Ni-PGE occurrences and identify new targets for drill testing.
- Large new undrilled target at Alotta beneath known shallow high-grade sulphide mineralisation
  - FLTEM conductor anchored in high-grade mineralisation extends for 150m below previous drilling at Alotta.
  - Alotta hosts globally significant grades from prior shallow drilling, including:
    - 24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE[1] (from 53.1m, 18-ZA-04)
    - 15.7m @ 3.1% Cu, 1.6% Ni & 2.9 g/t 3PGE (from 55.3m, 19-ZA-05)
    - Bonanza samples[1] up to 0.4m @ 23.8% Cu, 0.7m @ 3.7% Ni and 0.4m @ 20.5 g/t 3PGE
  - EM results indicate a new drilling orientation is warranted, and is a potential breakthrough in the exploration strategy at Alotta.
  - Conductor represents potential plumbing pathway to the source of this significant regional mineralising event.
- FLTEM surveys at Lac Long North and Lac Kirwan West confirm untested conductors associated with gabbroic intrusions indicating a similar setting as at Alotta.
- These results add to the drill-ready targets across the Belleterre project area associated with known occurrences primed for new discovery.
- Target development at the Lorraine East high-grade gold target, that includes the historical UG channel sample of 28m @ 45 g/t Au, is ongoing, with IP survey along 1.5km mineralised corridor planned for Q4.
- The Belleterre projects are located in the Abitibi region with world-class infrastructure, including access to clean, low-cost hydropower and significant milling capacity within 100km.

***Ivan Fairhall, Pivotal Managing Director, commented**: "The previously discovered Alotta deposit hosts some of the most sensational magmatic sulphide mineralisation seen globally. This new conductor at Alotta potentially unlocks the feeder source of the deposit, because we now know prior drilling was incorrectly orientated. This represents a very exciting opportunity to substantially expand this high-grade deposit.*

This adds to our suite of conductors that significantly expand the exploration potential of the entire Midrim Project and supports the systematic application of modern geophysics across our wider Belleterre land package. These are high conviction targets for new discovery within a well established mineralised environment."

1. 3PGE = Pd + Pt + Au. 2. Refer Tables 2 and 3 for full assay breakdown

Pivotal Metals Limited
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ASX: PVT

Projects
CANADA
- **Horden Lake**
  Cu-Ni-PGM development
- **Belleterre Projects:**
  Midrim, Lorraine, Laforce
  Cu-Ni-PGM and Au exploration

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Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce that its Fixed-Loop Time Domain Electromagnetic (FLTEM) surveying at Midrim has successfully identified multiple new conductive anomalies, including a large conductor extending substantially below the high-grade Alotta deposit.

Having recently delineated a large advanced mineral resource at its Horden Lake project, the Company is expanding its Quebec exploration to the high-grade Cu-Ni-PGE and gold discoveries at its Belleterre Projects. Exceptional grades across widely spaced deposits suggest a major mineralising system with the potential to host globally significant concentrations of precious and critical metals.

New Conductor at Alotta

The FLTEM survey has delinated a large conductive plate positioned directly beneath the known zone of massive magmatic sulphide mineralisation at Alotta which hosts very high-grade copper, nickel, platinum and palladium values from surface to approximately 90 metres depth.

This newly interpreted Alotta conductor extends the deposit potential by an additional 150m down-plunge, with the plate remaining open to the east due to seasonal limitations in survey coverage.

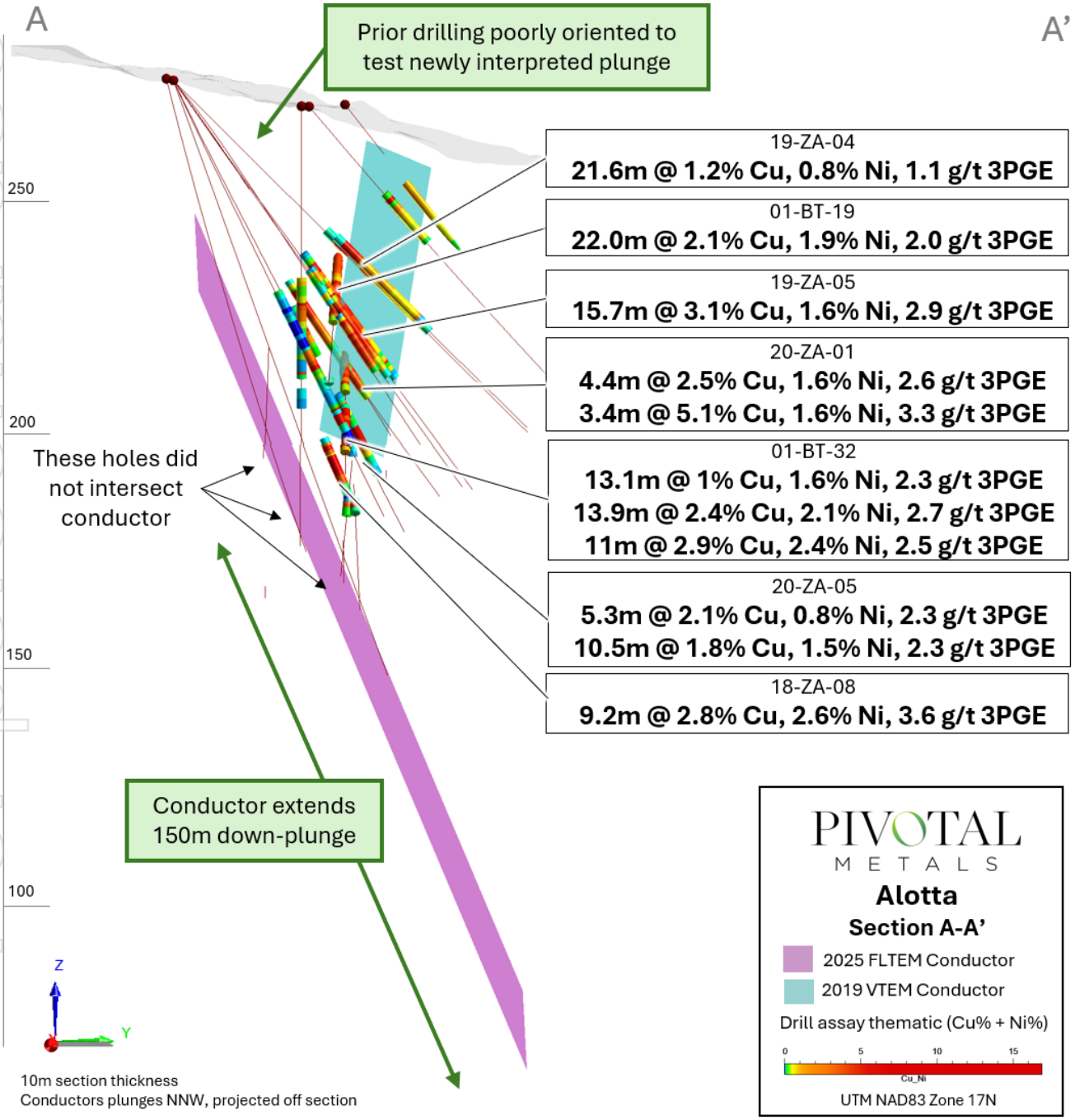

Figure 1: Section view of Alotta showing high-grade mineralisation and interpreted FLTEM conductor extending strongly down-plunge. (Refer Figure 9 for section plan). Note orientation of prior drilling poorly oriented to intersect newly interpreted plunge.

Importantly, the new conductor indicates that the optimal drill orientation is from the northeast, contrasting with historic drilling which was completed from the southwest. The plate is therefore effectively untested by driling.

This orientation bias is interpreted to have limited the ability to target the orebody, and a new orientation provides a clear pathway for future drilling to more effectively evaluate the depth and lateral extensions of the system.

Highlight intersections from previous drilling include (full references Table 2):

- **24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t Au+PGM** (from 53.1m, 18-ZA-04)
- **15.7m @ 3.1% Cu, 1.6% Ni & 2.9 g/t Au+PGM** (from 55.3m, 19-ZA-05)
- **22.0m @ 2.1% Cu, 1.9% Ni & 2.0 g/t Au+PGM** (from35.8m 01-BT-19)
- **25.6m @ 1.8% Cu, 1.4% Ni & 1.9 g/t Au+PGM** (from 48.5m 20-ZA-04)
- **24.6m @ 1.6% Cu, 1.5% Ni & 1.6 g/t Au+PGM** (from 53.4m 01-BT-07)

Within these intersections exceptional grades of massive sulphides were drilled, which underscores the intensity of the mineralising event. Individual sample highlights include (full references Table 3):

- **0.4m** @ **23.8% Cu**, 0.1% Ni, 1.5 g/t Pt, 4.0 g/t Pd & 0.1 g/t Au (20-ZA-01)
- **0.7m** @ 0.9% Cu, **3.7% Ni**, 0.2 g/t Pt, 1.8 g/t Pd (18-ZA-07)
- **0.4m** @ 7.02% Cu, 0.07% Ni, **18.8 g/t Pd**,0.08 g/t Pt & 1.7 g/t Au (19-ZA-01)
- **0.9m** @ 2.4% Cu, 2.2% Ni, **5.2 g/t Pd, 5.1 g/t Pt** & 0.4 g/t Au (20-ZA-05)
- **1.0m** @ 0.25% Cu, 0.07% Ni 0.08 g/t Pt, 0.56 g/t Pd & **3.0 g/t Au** (01-BT-17)

Figure 2: Spectacular 'bonanza grade' intersection of massive chalcopyrite-pyrrhotite mineralisation, 0.5m @ 22% Cu, 0.78% Ni, 11g/t Pd, 3.6 g/t Pt, 0.24 g/t Au from 55.3m (19-ZA-05). Forms part of 15.7m @ 3.1% Cu, 1.6% Ni, 2.2 g/t Pd, 0.6 g/t Pt, 0.25 g/t Au. Drilled by Chase Mining in 2019.

Figure 3: 0.25m massive chalcopyrite sulphide mineralisation, within 0.4m assaying 23.8% Cu, 0.1% Ni, 4 g/t Pd, 1.5 g/t Pt, 0.1 g/t Au from 75.8m (20-ZA-01). Forms part of wider 3.4m @ 5.1% Cu, 1.6% Ni, 2.1 g/t Pd, 1.1 g/t Pt. Drilled by Chase Mining in 2020.

Prior drilling in the target zone has only tested this shallow domain, and this newly defined FLTEM conductor extends strongly downplunge and remains largely un-drilled. Only one hole, 18-ZA-06, intersected the interpreted conductor, and returned 7.9m @ 1.1% Cu, 2.2% Ni and 1.9 g/t 3PGE.

Pivotal highlights that the conductor remains open to the east. Inability to EM survey on-lake during the summer has limited the eastern constraints of conductor modelling, and leaves the possibility for a widening of the shallow conductive zone to the east still open. Infill FLTEM of this area will be completed in Q4 ahead of drilling.

These Alotta results confirm the effectiveness of FLTEM in mapping known sulphide accumulations and demonstrate the strong potential for the method to define new drill targets at locally, and within regional airborne EM anomalies across the large property position.

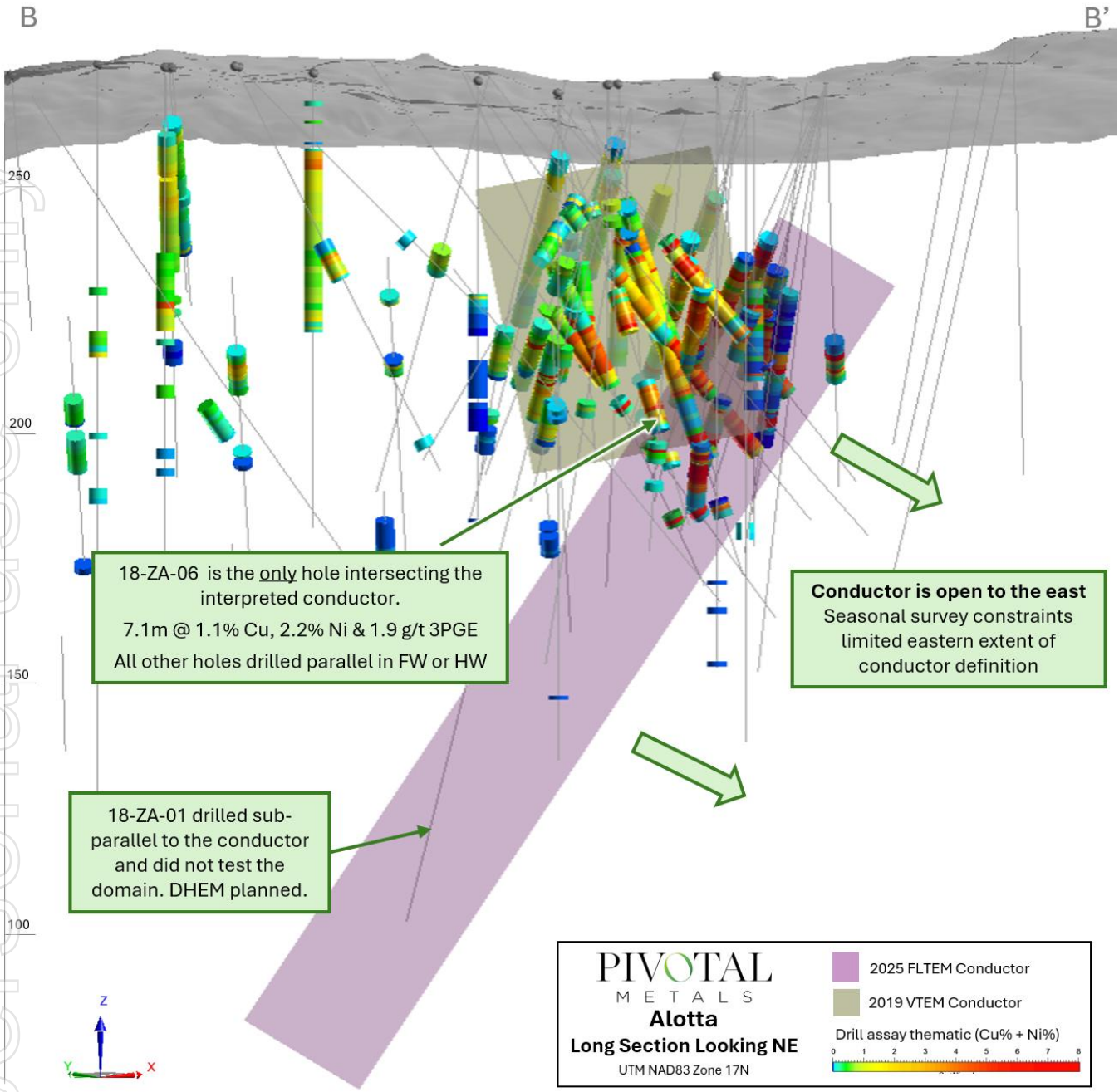

Figure 4: Long section of the looking north Alotta deposit, showing newly defined FLTEM conductor extending strongly to depth. Almost all drilling is parallel to conductor plane and does not test the anomaly. Section plan refer Figure 9.

Regional Scale Potential

The Alotta mineral occurrence is a gabbro hosted accumulation of disseminated to massive magmatic sulphide mineralisation, which includes spectacular grades of Cu, Ni, and PGE, in dominant sulphide minerals pyrrhotite, chalcopyrite, and pyrite. It has been the subject of several dirll campaigns since discovery. Prior drilling of the shallow Alotta sulphide body provided consistent high-grade intercepts from a mineralised envelope interpreted to be lens shaped, steeply dipping, and located at the base of the gabbro intrusion. Disrupted contacts among the sulphide indicate multiple intrusive events.

The newly identified conductive anomaly demonstrates significant economic potential based on the overlying high-grade drill intercepts.

The sulphide mineralisation is interpreted as remobilised and part of the same magmatic event that formed the nearby Cu-Ni-PGE deposits at Midrim, Lac Croche, Delphi-Patry, and Zullo – that all sit within a 5km corridor. There is limited FLTEM coverage in this corridor, which given its success at Alotta, presents a significant opportunity for new discovery within this 5km belt, and beyond.

Pivotal FLTEM has defined bedrock anomalies as far north as Lac Long North and east to Midrim East, which extends the area of interest to a broad 15km x 8km area.

These are thought to represent multiple sulphide accumulations potentailly formed along feeder conduits that channelled mafic and ultramafic magmas from depth. Our growing geological model considers a deep-seated plumbing system feeding multiple high-grade sulphide accumulations across the property, opening the possibility of a much larger sulphide body at depth.

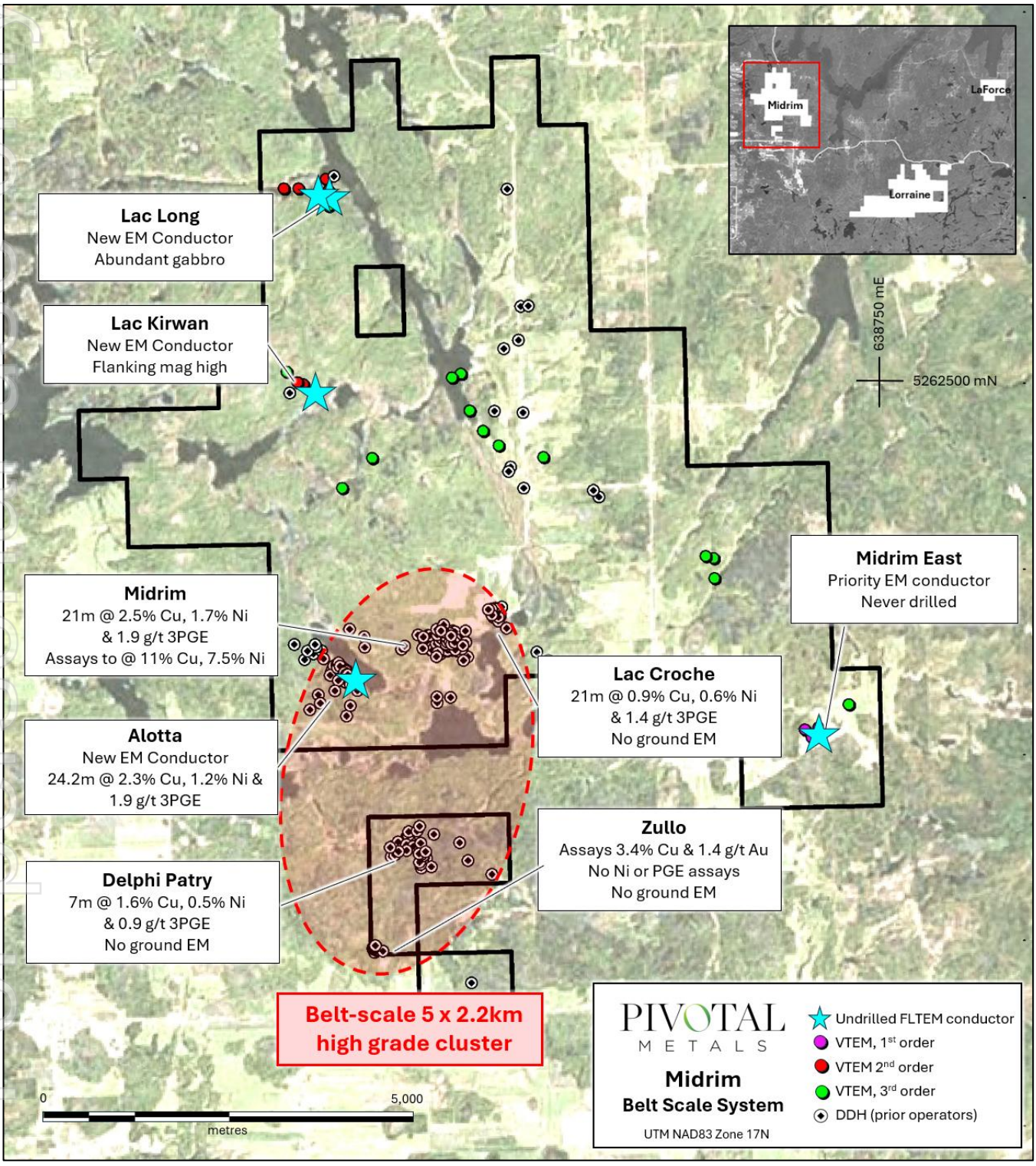

Figure 5: Midrim project area showing widespread high grade mineral occurances and geophysical anomalism, and limited drilling outside of the historical target areas.

Lac Kirwin West and Lac Long North

These FLTEM surveys were centered on discrete VTEM anomalies targeting potential magmatic sulphide accumulations with similarieties to the known high-grade magmatic Cu-Ni-PGE occurrences within the Midrim project area. The Lac Long North VTEM anomnaly was surveyed in two part due to its areal extent The surveys were successful in identying bedrock conductors (refer Table 1) associated with the VTEM anomalies and

represent targets for follow up drilling. Interpreted conductivity-thickness plates are shallow and weak to moderately conductive.

Lorraine Mine Gold Target

Investigation of the recently extended the high-grade gold corridor at Lorraine is ongoing with planned I.P. geophysical survey and follow up outcrop stripping. Recent soil sampling results indicate a significant corridor of potential gold minetalisation extending east from the historic bonanza grade gold channel samples (28m @ 45 g/t) and drilling (1m @ 53 g/t Au) encountered in underground development at the 1960's Lorraine Mine operation (refer ASX 4 June 2025). A recent five sample soil infill program around the outlier 1.09 g/t soil original result did not return significant gold assays.

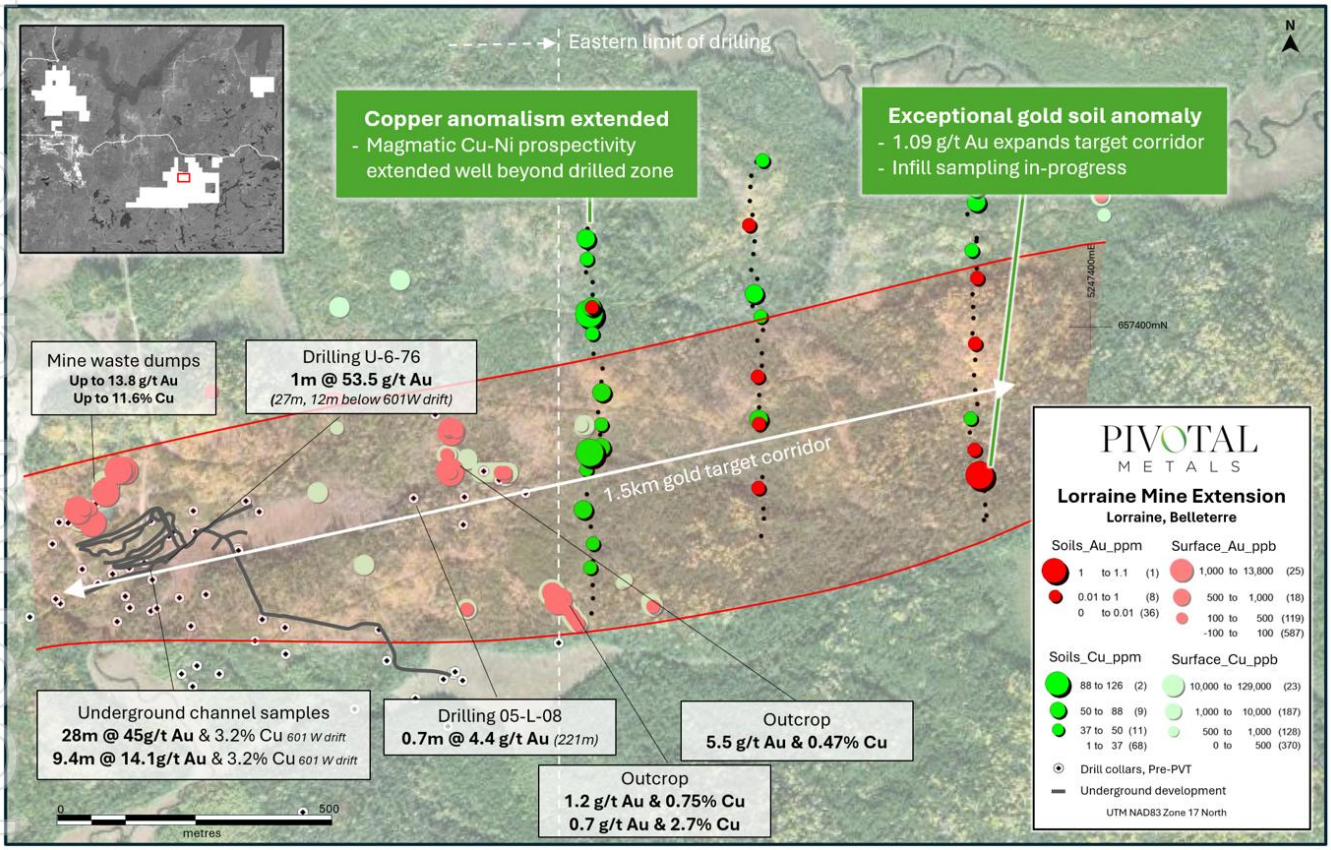

Figure 6: Lorraine Mine gold high-grade gold target

Next Steps

- Complete follow-up FLTEM over un-surveyed area adjacent to the Alotta Cu-Ni-PGE deposit.
- Extend FLTEM coverage to additional Belleterre Cu-Ni-PGE occurrences to investigate beneath and adjacent to these known high-grade deposits for drill testing.
- Implement FLTEM surveys over remaining airborne EM anomalies interptreted to represent possible magamatic sulphide accumulation for drill testing.
- Implement IP survey over the Lorraine gold corridor targeting the extension of Cu-Au veins systems identified underground at the Lorraine Mine and in surface trenches.
- Prioritise existing conductor plates for drill testing to evaluate depth and strike extensions of mineralisation.

Belleterre Projects Overview

Pivotal holds a dominant position on the Belleterre-Angliers Greenstone Belt, which forms part of the Archean Superior Province of the Canadian Shield – one of the worlds most productive mineral systems.

Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits.

Pivotal's wider Belleterre project area already host a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and a past producing mine. Notable discoveries include the Midrim, Alotta, LacCroche, Delphi-Patry, Zulu, Lorraine Mine, Blondeau, and LaForce occurrences where wide zones of spectacular Cu-Ni-PGM mineralisation have been defined.

These individual deposits are not fully closed off, but most importantly are collectively evidence of a strong amd widespread high-grade polymetallic mineralising event. Multiple regional anomalies combined with the known occurrences infer a very large system covering several kilometres which remains extremely under-explored.

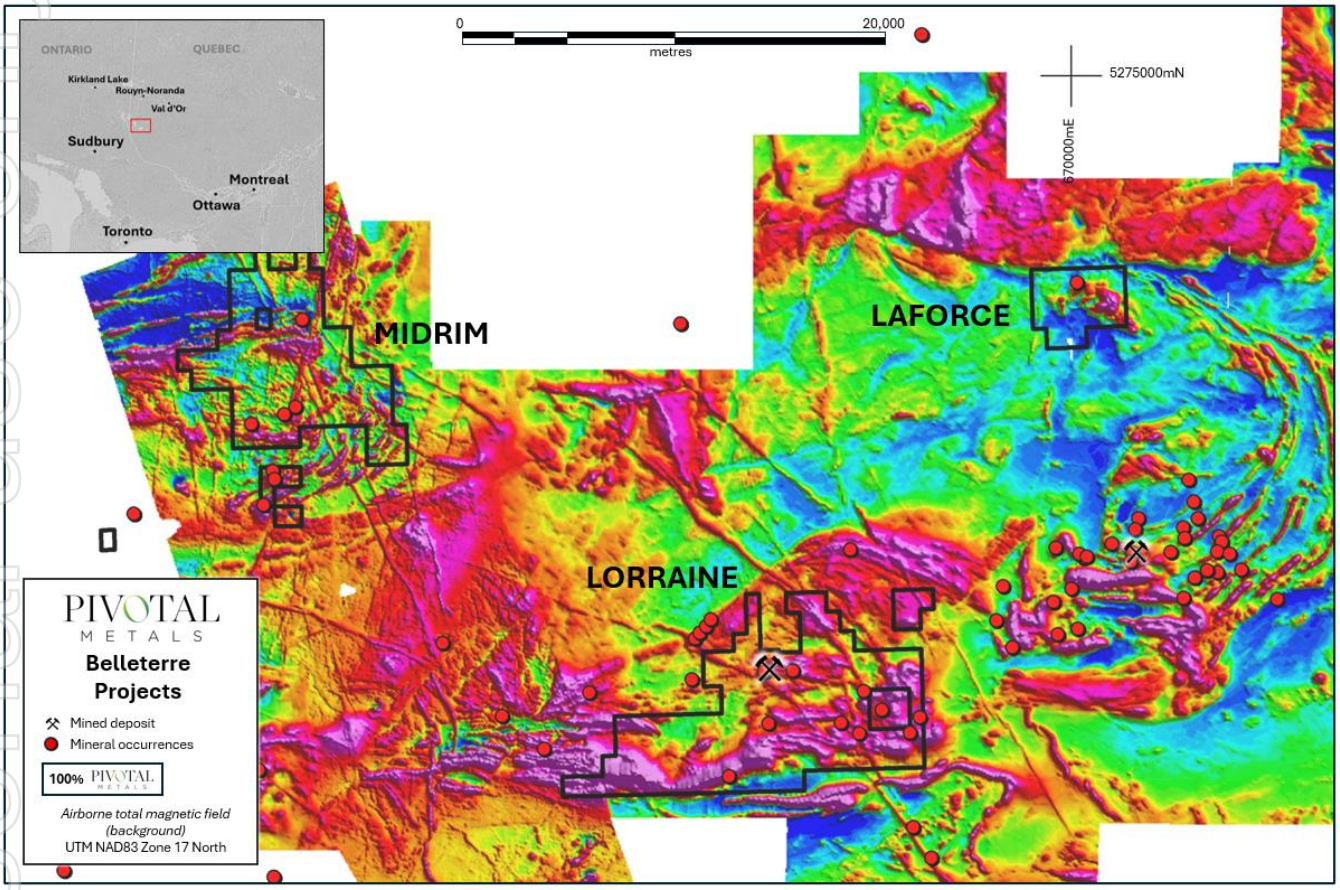

Figure 7: Belleterre Project mineralised occurrences over the regional shaded total field magnetic map illustrating the complex nature of the geology and the extensive areas under Pivotal Metals' 100% ownership.

Outstanding Location with Excellent Access to Infrastructure

The Belleterre project area is located 85 km south of Rouyn-Noranda; the heart of the Abitibi greenstone belt, and one of the worlds most productive geological areas estimated to have produced 7 Mt of copper and 200 Moz of gold since 1901.

The project area is extremely well serviced by infrastructure, being nearby a major mining services center, hosting an extensive electrical grid, road and rail network, and skilled labour force.

There have been over 100 mining operations in the region with multiple mills in operation. Given the high-grade nature of the exploration targets, there is the potential to delineate deposits with potential for direct shipping to existing milling facilities. The Company notes Agnico Eagle's nearby Canadian Malartic Mine has a well publicised 14 Mt/annum of spare milling capacity forecast from 2028[1].

The exceptionally low hydropower costs (estimated 5.5c/kWh) and close proximity to Glencore's 'Horne' copper and 'Sudbury' nickel smelters, further underscore the structural cost advantages for new discoveries made in this region.

[1] AEM news release 20 June 2023 "Agnico Eagle provides update on Canadian Malartic Complex

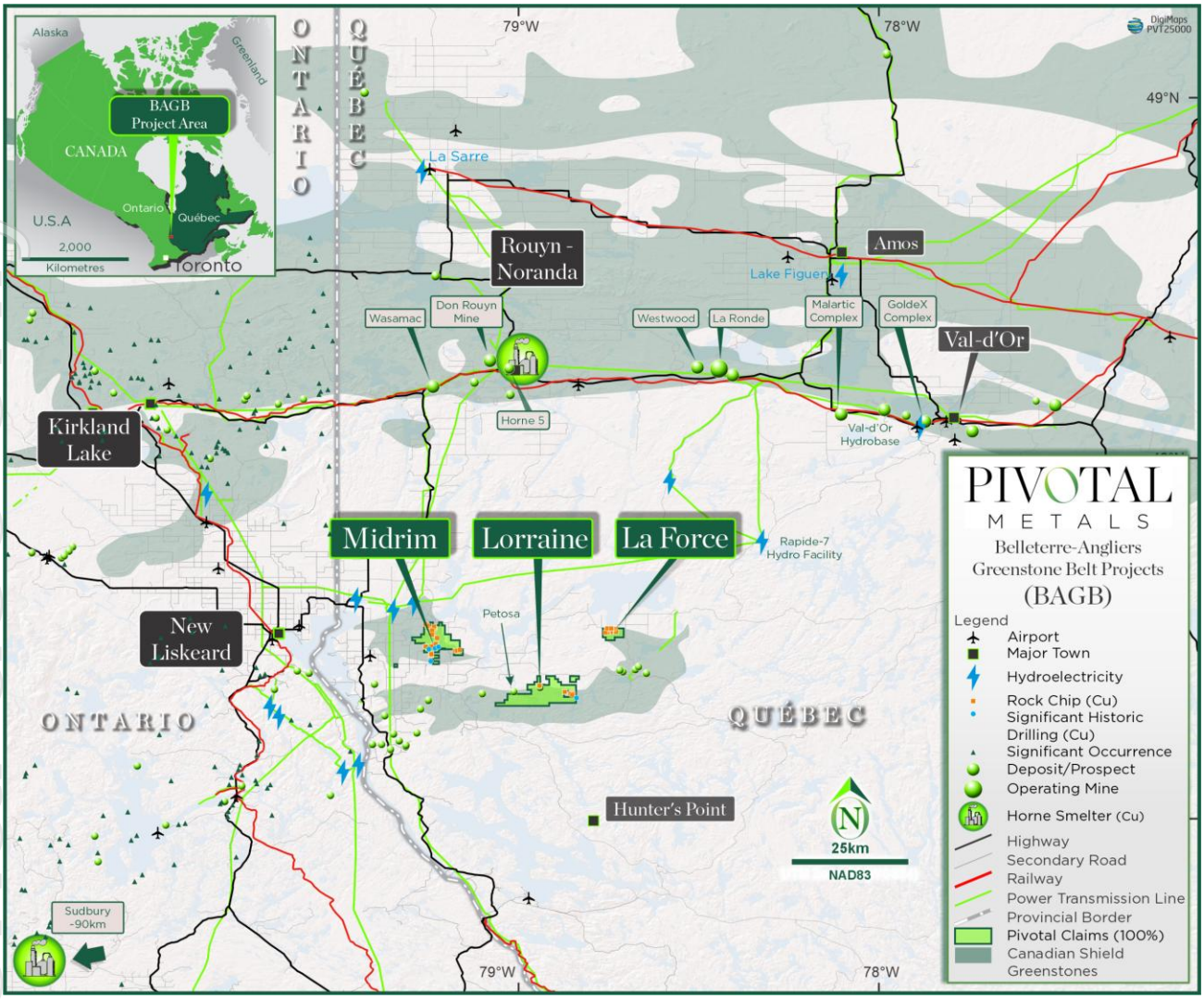

Figure 8: Belleterre Projects location map in relation to nearby current and historic mining and milling operations.

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

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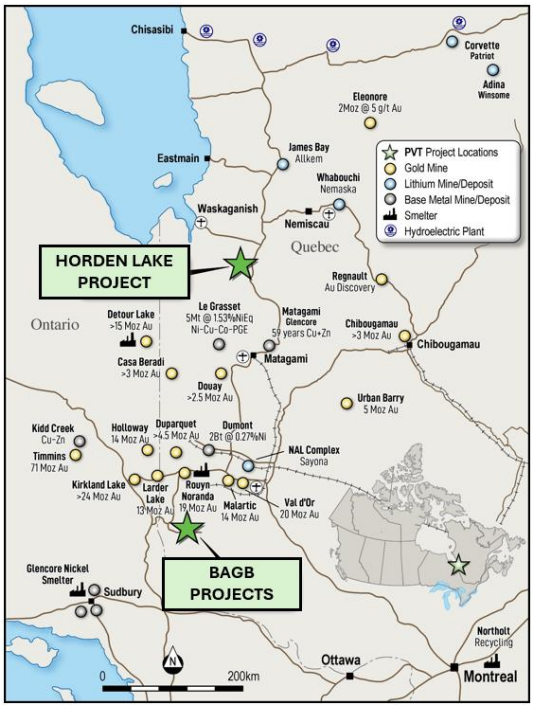
About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects.

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold (refer Table 5). Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Alotta, Laforce and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com



Additional Exploration Data

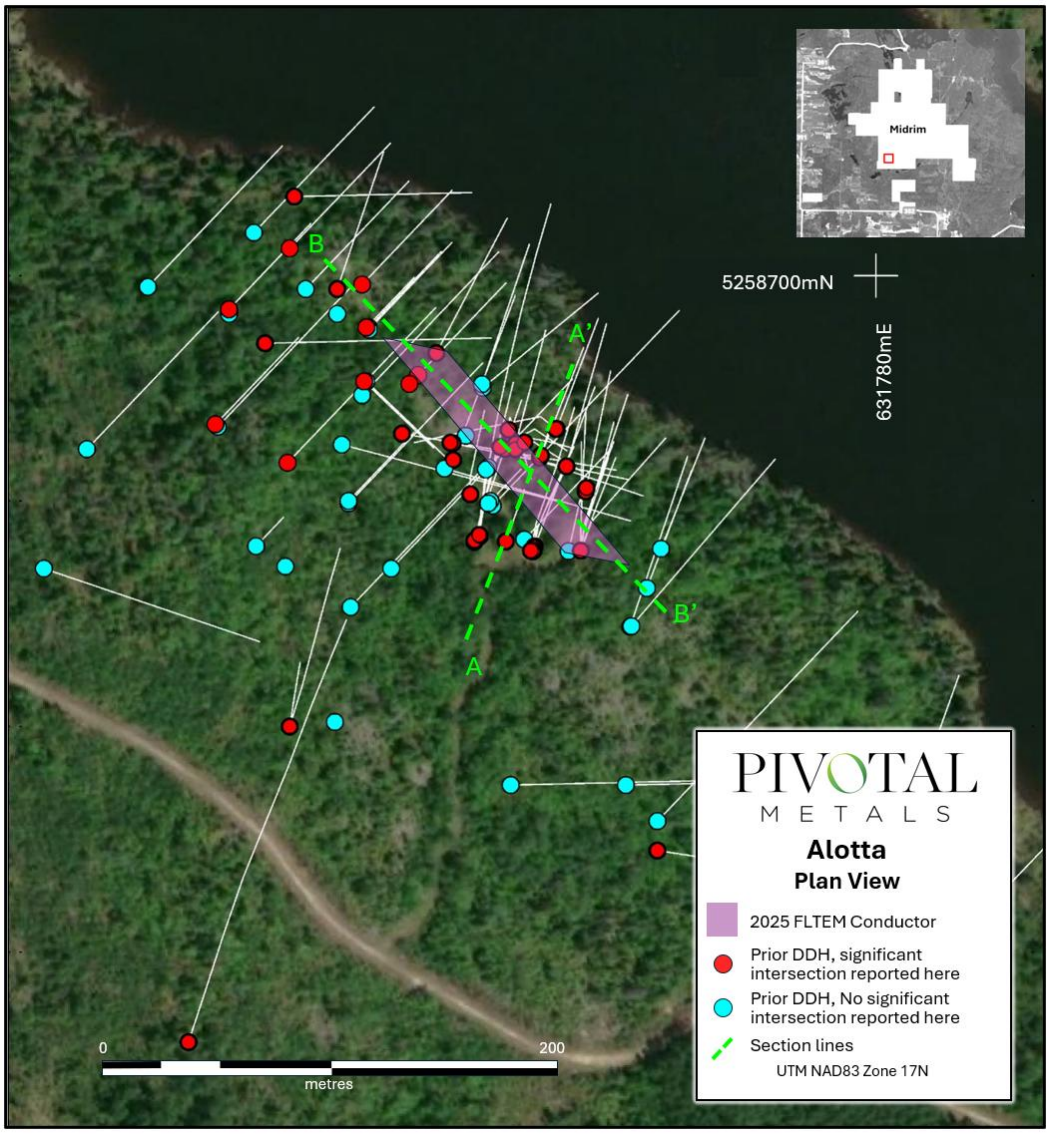


Figure 9: Plan view of Alotta deposit showing historic drilling and previously interpreted mineralised envelope and steeping dipping newly defined FLTEM conductor. Significant assays refer Table 2 (Cu+Ni>1% or Pt+Pd+Au>1gpt, min width 3m).

Table 1: Summary of 2025 Midrim FLTEM conductive anomalies

Target	Plate Characteristics			
	Dimension (m)	Depth to top (m)	Conductivity Thickness (S)	Dip
Alotta	30-50 x 100-200	80-120	1,500-3,000	-60/-80 NNE
Lac Long North West	100-150 x 100-150	50-75	20-30	-40/-60 S
Lac Long North East	50-100 x 300-450	50-75	20-40	subvertical
Lac Kirwan	50 x 70, 75 x 125	40-60	40-50	-65/-70 NW

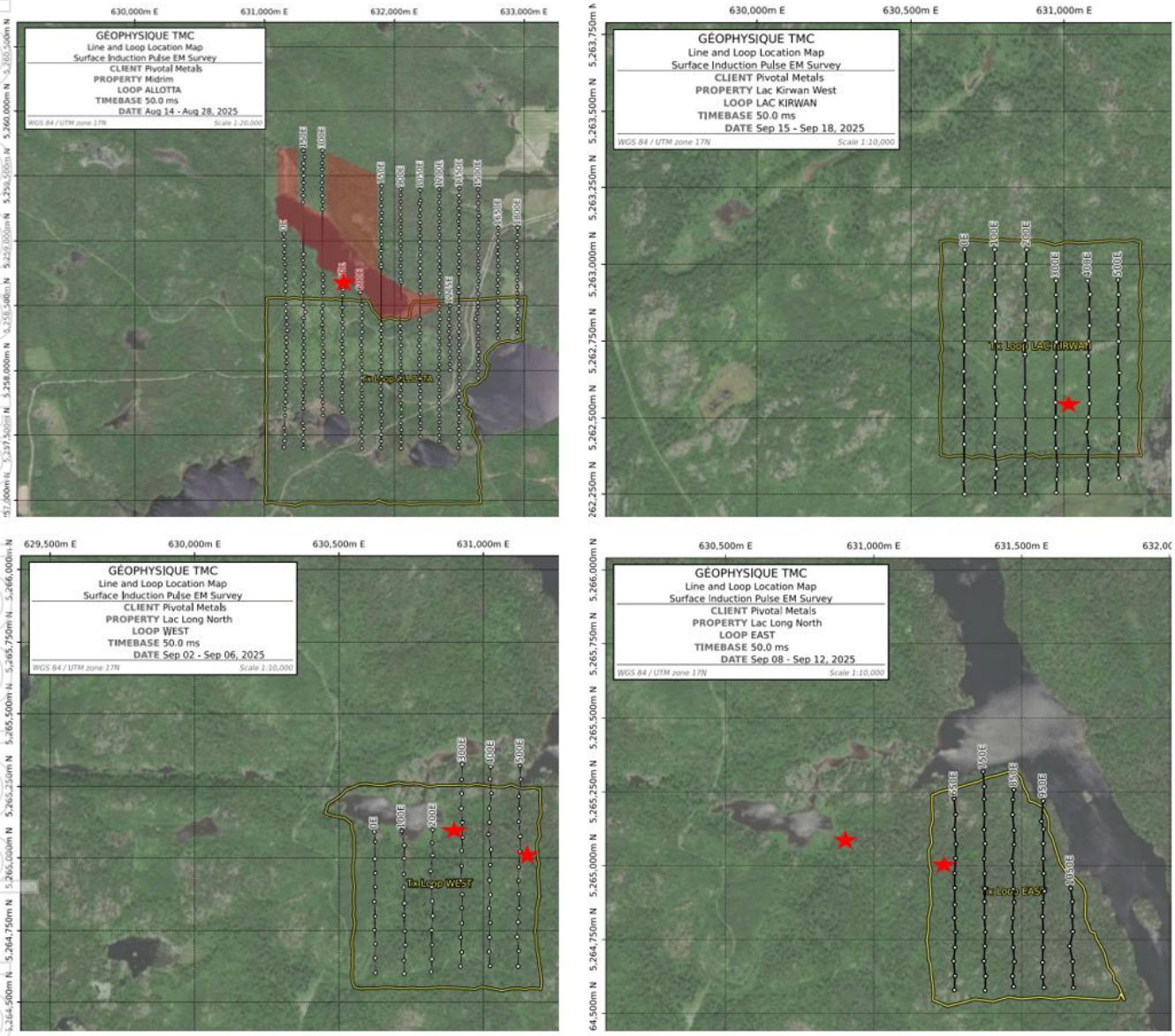


Figure 10: Midrim FLTEM survey layouts, red stars denoting centre of delineated conductors. Note Alotta (top LHS) large area that was un-surveyed due to summer access constraints, and limits the eastern boundary of the conductor which remains open

Table 2: Significant Intersections (Cu+Ni>1% or Pt+Pd+Au>1gpt, min width 3m)

Hole-ID	From_m	To_m	Len	Cu (%)	Ni (%)	Pd (ppm)	Pt (ppm)	Au (g/t)	Ag (ppm)
88-DB-07	14.94	27.43	12.5	0.80	0.56	0.69	0.080	0.07	2.3
88-DB-08	45.11	51.21	6.1	0.98	0.94	0.96	0.080	0.08	2.9
88-DB-11	81.38	87.02	5.6	0.90	0.80	1.10	0.300	0.36	5.7
88-DB-25	101.96	108.66	6.7	0.58	0.44	0.71	0.080	0.07	1.7
88-DB-27	61.42	64.92	3.5	1.75	0.66	1.24	0.390	0.07	4.4
88-DB-31	14.33	49.38	35.1	0.60	0.47	0.68	0.180	0.07	1.9
88-DB-38	42.52	47.55	5.0	1.64	0.39	1.18	0.190	0.11	3.0
88-DB-44	25.30	28.65	3.4	0.78	0.45	0.62	0.260	0.07	4.4
88-DB-46	25.45	28.96	3.5	0.83	0.71	0.64	0.210	0.08	2.5

88-DB-47	50.29	53.95	3.7	0.84	0.21	0.34	0.070	0.10	2.1
01-BT-05	50.0	62.0	12.0	1.58	1.35	1.17	0.26	0.07	5.8
01-BT-07	53.4	78.0	24.6	1.58	1.47	1.21	0.29	0.06	10.9
01-BT-10	72.3	76.0	3.7	1.65	0.53	0.52	0.15	0.04	3.4
01-BT-11	15.4	30.0	14.7	0.78	0.56	0.55	0.20	0.04	9.3
01-BT-12	26.0	30.0	4.0	1.70	1.22	1.51	0.32	0.07	15.8
01-BT-13	20.3	27.0	6.8	0.76	0.89	0.74	0.22	0.06	9.9
01-BT-14	19.8	28.0	8.2	0.65	0.36	0.70	0.24	0.08	11.3
01-BT-15	77.8	82.0	4.2	2.87	0.13	0.43	0.46	0.01	30.7
01-BT-17	40.4	44.3	3.9	1.63	1.58	1.27	0.29	0.03	4.2
01-BT-18	25.0	28.4	3.4	6.76	0.34	2.18	0.96	0.06	34.6
01-BT-19	35.8	57.8	22.0	2.05	1.89	1.49	0.46	0.09	22.4
01-BT-19	74.3	77.6	3.3	1.32	1.69	1.14	0.38	0.04	20.5
01-BT-32	54.3	67.4	13.1	1.01	1.59	1.84	0.37	0.07	7.6
01-BT-32	72.2	86.1	13.9	2.38	2.13	1.80	0.72	0.15	10.1
01-BT-32	92.3	102.3	10.0	3.15	2.65	1.96	0.60	0.10	12.1
01-BT-33	59.9	72.7	12.8	1.32	2.49	1.73	0.44	0.04	15.7
01-BT-35	73.7	86.4	12.7	1.61	1.92	1.53	0.27	0.06	15.4
01-BT-35	91.5	94.5	3.0	2.24	0.05	0.46	0.16	0.03	16.0
01-BT-35	119.5	122.9	3.4	1.56	1.19	0.60	0.16	0.06	24.9
18-ZA-01	70.6	79.9	9.3	2.60	0.67	2.07	0.21	0.13	12.6
18-ZA-02	28.5	43.0	14.5	1.25	0.92	1.07	0.31	0.06	2.8
18-ZA-03	40.7	57.3	16.6	1.80	1.24	1.20	0.27	0.08	5.0
18-ZA-03	58.6	62.1	3.5	0.28	1.08	0.78	0.18	0.06	1.1
18-ZA-04	53.1	77.3	24.2	2.31	1.23	1.43	0.32	0.10	7.2
18-ZA-05	61.2	72.4	11.3	2.15	2.17	2.13	0.81	0.16	9.8
18-ZA-06	43.2	51.3	8.1	2.06	1.74	1.26	0.33	0.05	4.2
18-ZA-06	63.3	71.2	7.9	1.02	2.22	1.42	0.41	0.05	19.1
18-ZA-07	45.0	48.4	3.5	1.06	1.45	1.01	0.14	0.04	3.6
18-ZA-08	85.2	94.4	9.2	2.79	2.59	2.16	1.21	0.18	24.1
18-ZA-09	81.9	84.7	2.8	0.61	0.75	1.10	0.30	0.03	16.6
19-ZA-03	32.6	63.0	30.4	1.07	0.98	0.96	0.32	0.07	0.0
19-ZA-03	70.0	73.0	3.0	1.70	1.82	1.27	0.40	0.12	0.0
19-ZA-03	86.0	89.4	3.4	0.25	1.03	0.90	0.15	0.05	0.0
19-ZA-04	49.0	63.0	14.0	1.61	1.09	1.12	0.27	0.10	0.0
19-ZA-05	49.5	52.7	3.2	0.79	0.31	0.54	0.15	0.07	0.0
19-ZA-05	55.3	71.0	15.7	3.11	1.64	2.02	0.59	0.25	0.0
19-ZA-06	64.5	78.5	14.0	1.56	1.54	1.13	0.32	0.08	0.0
19-ZA-07	60.0	63.0	3.0	0.68	0.33	0.37	0.10	0.04	0.0
19-ZA-08	55.5	79.9	24.4	1.15	0.68	0.85	0.20	0.10	0.0
20-ZA-01	62.6	67.0	4.4	2.46	1.61	1.58	0.83	0.17	5.9
20-ZA-01	75.8	79.2	3.4	5.05	1.61	2.10	1.12	0.04	15.2
20-ZA-03	70.7	75.3	4.6	3.66	0.34	1.70	0.65	0.20	7.4
20-ZA-04	48.5	74.1	25.6	1.82	1.37	1.27	0.41	0.22	5.1
20-ZA-05	57.0	62.3	5.3	2.12	0.78	1.31	0.93	0.10	9.7
20-ZA-05	76.2	79.2	3.0	1.52	0.44	0.67	0.29	0.06	4.9
20-ZA-05	81.8	86.7	4.9	2.94	2.98	3.09	1.15	0.12	29.5

Table 3: Individual assays >5% Cu, 3% Ni or 3 g/t Au+PGM

Hole-ID	Samp-ID	From	To	Len	Cu_%	Ni_%	Ag_gpt	Au_gpt	Pd_gpt	Pt_gpt
88-DB-06	DB-5969	46.9	47.9	0.91	0.78	0.16	4.1	0.07	**2.30**	**1.99**
88-DB-08	DB-6058	45.1	46.5	1.37	1.50	**3.14**	7.9	0.10	1.89	0.10
88-DB-11	DB-6079	86.4	87.0	0.61	0.47	0.11	1.0	**2.74**	**0.86**	0.21
88-DB-25	DB-6126	107.9	108.7	0.76	2.90	1.87	6.9	0.07	**3.09**	**0.21**
88-DB-31	DB-5297	15.9	16.9	1.07	0.58	**3.13**	2.1	0.07	1.78	0.34
01-BT-07	13616	53.4	54.0	0.60	**9.8**	1.6	17	0.1	**3.0**	**0.3**
01-BT-15	13788	79.0	79.6	0.60	**18.7**	0.8	48	0.0	**2.7**	**0.9**
01-BT-17	13798	40.4	41.0	0.60	**5.3**	0.4	10	0.0	1.3	0.4
01-BT-18	13818	25.0	26.0	1.00	**20.5**	0.8	74	0.1	**5.5**	**1.6**
01-BT-18	13821	27.8	28.4	0.55	1.3	0.7	16	0.1	**2.4**	**2.7**
01-BT-19	13832	38.0	39.0	1.00	2.1	2.2	28	0.0	**2.4**	**2.6**
01-BT-32	13882	58.0	59.0	1.00	1.0	1.1	6	0.2	**8.0**	**2.9**
01-BT-32	13905	82.7	83.7	1.00	1.7	2.3	14	0.2	**3.7**	**2.8**
01-BT-32	13906	83.7	84.4	0.70	3.1	2.0	6	0.1	**2.5**	**2.7**
01-BT-32	13914	95.3	96.3	1.00	**9.1**	2.1	32	0.1	2.5	0.1

01-BT-32	13920	99.0	100.2	1.20	3.9	2.8	8	0.3	**2.7**	**2.1**
01-BT-32	13921	100.2	101.0	0.80	1.7	3.1	10	0.1	2.0	0.4
01-BT-33	13942	64.0	65.0	1.00	1.1	**3.6**	40	0.0	1.6	0.3
01-BT-33	13943	65.0	66.0	1.00	1.1	**3.1**	22	0.1	1.4	0.4
01-BT-33	13946	68.0	69.0	1.00	1.4	**3.3**	12	0.0	2.3	0.4
01-BT-33	13947	69.0	70.2	1.15	1.6	**3.1**	20	0.0	2.0	0.2
01-BT-33	13952	104.3	105.2	0.95	2.5	**3.1**	14	0.0	2.3	0.5
01-BT-35	13974	92.5	93.5	1.00	**6.4**	0.1	30	0.1	1.2	0.4
18-ZA-01	X947508	70.6	71.0	0.40	**7.0**	0.1	10	1.7	**18.8**	**0.1**
18-ZA-01	X947513	72.3	72.9	0.63	**20.9**	0.8	66	0.0	**3.9**	**0.6**
18-ZA-01	X947516	74.4	75.0	0.64	0.3	**3.1**	25	0.0	**3.1**	**0.2**
18-ZA-02	X947537	31.3	32.0	0.75	0.3	**3.4**	3	0.0	2.1	0.2
18-ZA-04	X947669	53.1	53.6	0.50	**5.6**	0.9	8	0.2	**7.3**	**0.4**
18-ZA-04	X947674	55.7	56.4	0.72	**6.2**	0.9	6	0.3	1.9	0.8
18-ZA-04	X947687	65.6	66.9	1.33	**10.4**	0.0	25	0.6	**4.3**	**0.7**
18-ZA-04	X947691	68.9	69.1	0.21	**15.4**	0.3	28	0.0	**1.6**	**1.4**
18-ZA-06	X947614	45.6	46.1	0.50	0.1	**3.2**	2	0.0	1.2	0.0
18-ZA-06	X947616	46.7	47.2	0.55	0.1	**3.1**	3	0.0	1.3	0.0
18-ZA-06	X947622	49.7	50.7	0.96	**7.3**	2.3	13	0.1	1.8	0.3
18-ZA-06	X947625	63.3	63.9	0.60	0.6	**3.2**	13	0.0	2.0	0.2
18-ZA-06	X947627	64.6	65.2	0.64	0.1	**3.3**	2	0.0	1.6	0.3
18-ZA-06	X947628	65.2	66.0	0.78	0.2	**3.6**	15	0.0	1.7	0.3
18-ZA-06	X947629	66.0	66.9	0.90	0.1	**3.4**	27	0.0	1.5	0.5
18-ZA-07	X947657	45.7	46.4	0.68	0.8	**3.7**	7	0.0	1.8	0.2
18-ZA-08	X947708	86.4	87.0	0.56	**5.1**	1.2	14	0.1	2.1	1.0
18-ZA-08	X947712	88.1	88.8	0.72	4.0	**3.0**	35	0.0	**2.4**	**1.6**
18-ZA-08	X947713	88.8	89.7	0.81	**5.1**	**3.1**	48	0.1	**2.5**	**1.7**
18-ZA-08	X947714	89.7	90.2	0.51	**5.1**	**3.1**	50	0.1	**2.7**	**2.3**
18-ZA-08	X947715	90.2	91.0	0.84	4.7	**3.3**	38	0.1	**2.5**	**2.4**
18-ZA-08	X947716	91.0	91.7	0.68	3.7	**3.2**	33	0.0	**2.3**	**1.7**
18-ZA-08	X947717	91.7	92.5	0.79	2.1	**3.3**	26	0.8	**2.2**	**1.1**
18-ZA-08	X947718	92.5	93.0	0.53	0.1	**3.6**	31	0.0	**2.3**	**0.8**
18-ZA-08	X947719	93.0	93.4	0.40	0.2	**3.1**	16	0.1	2.2	0.5
18-ZA-08	X947721	93.4	94.4	1.00	0.5	**3.4**	10	0.0	2.0	0.3
19-ZA-03	A0276853	56.0	57.0	1.00	0.1	**3.1**		0.0	1.9	0.4
19-ZA-03	A0276854	57.0	58.0	1.00	0.2	**3.1**		0.0	1.7	0.3
19-ZA-03	A0276861	62.4	63.0	0.65	0.4	**3.2**		0.0	1.8	0.3
19-ZA-03	A0276871	71.3	72.2	0.90	2.1	**3.5**		0.3	1.9	0.1
19-ZA-03	A0276882	87.1	87.8	0.70	0.9	**3.0**		0.0	**2.7**	**0.4**
19-ZA-05	A0276922	55.3	55.8	0.50	**22.0**	0.8		0.2	**11.0**	**3.6**
19-ZA-05	A0276927	58.6	59.4	0.80	**5.4**	0.4		0.1	1.1	1.0
19-ZA-08	A0276997	64.9	65.3	0.40	**13.2**	0.6		0.2	**2.7**	**0.7**
19-ZA-08	S898314	78.9	79.9	1.00	**5.1**	1.5		0.4	**3.0**	**0.8**
20-ZA-01	R269569	66.0	67.0	1.00	**5.2**	1.9	11	0.2	**2.4**	**2.4**
20-ZA-01	R269582	75.8	76.2	0.40	**23.8**	0.1	85	0.1	**4.0**	**1.5**
20-ZA-03	R269595	70.7	71.1	0.40	**8.7**	0.3	13	0.1	1.9	0.3
20-ZA-03	R269596	71.1	72.2	1.08	**7.7**	0.8	16	0.1	**4.2**	**1.5**
20-ZA-04	R269611	50.2	50.9	0.75	**5.3**	1.7	7	0.1	1.8	0.5
20-ZA-04	R269621	58.0	59.0	1.00	3.2	2.5	7	**2.4**	**2.4**	**0.8**
20-ZA-04	R269639	73.7	74.1	0.40	**5.4**	**3.6**	37	0.0	**4.1**	**0.7**
20-ZA-05	R269668	81.8	82.8	1.00	3.4	**3.1**	41	0.1	2.4	0.1
20-ZA-05	R269669	82.8	83.8	1.00	2.9	**3.3**	34	0.1	2.1	0.0
20-ZA-05	R269671	83.8	84.8	1.00	2.3	**3.2**	30	0.0	2.3	0.1
20-ZA-05	R269673	85.8	86.7	0.90	2.4	2.2	22	0.4	**5.2**	**5.1**

Table 4: Drill hole details

Hole_ID	UTM_X	UTM_Y	UTM_Z	Az	Dip	Len	Site	Assay
01-BT-01	631670.9	5258544.3	282.1	18.7	-59	147	Alotta	Yes
01-BT-02	631678.4	5258561.4	276.7	20.7	-60	100	Alotta	Yes
01-BT-03	631684.6	5258578.8	271.4	21.7	-60	101	Alotta	Yes
01-BT-04	631671.5	5258544.5	282.1	40.7	-50	149	Alotta	Yes
01-BT-05	631628.6	5258579.9	274	20.7	-44	105	Alotta	Yes
01-BT-06	631638.3	5258632	263.6	20.7	-50	80	Alotta	Yes
01-BT-07	631628.4	5258579.5	274	20.7	-60	105	Alotta	Yes
01-BT-08	631628.1	5258578.7	273.9	360	-90	137	Alotta	Yes
01-BT-09	631601.9	5258581.9	274.7	14.7	-70	130	Alotta	Yes
01-BT-10	631602	5258582.5	274.8	13.7	-50	110	Alotta	Yes
01-BT-11	631620.2	5258625.5	267.7	14.7	-60	101	Alotta	Yes
01-BT-12	631630.9	5258619.3	267.9	18.7	-80	100	Alotta	Yes
01-BT-13	631631.3	5258620.3	267.9	21.7	-50	80	Alotta	Yes

01-BT-14	631642.6	5258615.4	266.4	15.7	-52	102	Alotta	Yes
01-BT-15	631615.8	5258582.1	274.2	19.7	-74	101	Alotta	Yes
01-BT-16	631643.6	5258577.8	272.5	12.7	-76	101	Alotta	Yes
01-BT-17	631651.2	5258604.3	267.5	360	-90	90	Alotta	Yes
01-BT-18	631651.5	5258605.8	267.4	11.7	-50	80	Alotta	Yes
01-BT-19	631615.3	5258623.1	268.1	108.7	-50	101	Alotta	Yes
01-BT-20	631592.4	5258618.3	275.3	20.7	-50	120	Alotta	Yes
01-BT-21	631605.6	5258650.3	268.3	50.7	-50	101	Alotta	Yes
01-BT-22	631605.2	5258651.8	268.6	18.7	-50	101	Alotta	Yes
01-BT-23	631585	5258665.6	272.9	27.7	-50	101	Alotta	Yes
01-BT-26	631785.3	5258434.7	259.1	19.7	-50	150	Alotta	Yes
01-BT-31	631410.9	5258570	272.2	108.7	-50	154	Alotta	Yes
01-BT-32	631592.2	5258625.7	275	101.7	-51	122	Alotta	Yes
01-BT-33	631591.3	5258625.9	275.4	101.7	-62	120	Alotta	Yes
01-BT-34	631588.6	5258614.4	275.4	105.7	-50	128	Alotta	Yes
01-BT-35	631569.7	5258629.9	277.6	99.7	-50	150	Alotta	Yes
02-BT-50	631543	5258625	265	104.7	-50	151	Alotta	Yes
02-BT-51	631509	5258670	265	88.7	-50	150	Alotta	Yes
02-BT-52	631522	5258735	265	88.7	-50	125	Alotta	Yes
02-BT-53	631618	5258474	265	88.7	-50	200	Alotta	Yes
02-BT-54	631669	5258474	265	88.7	-50	150	Alotta	Yes
02-BT-57	631541	5258694	265	18.7	-50	100	Alotta	Yes
02-BT-58	631683	5258445	265	98.7	-50	125	Alotta	Yes
02-BT-67	631520	5258500	265	3.7	-85	321	Alotta	Yes
02-BT-69	631520	5258500	265	18.7	-70	238	Alotta	Yes
02-BT-70	631475	5258360	265	18.7	-60	378	Alotta	Yes
18-ZA-01	631604	5258585	274	8.7	-50	102	Alotta	Yes
18-ZA-02	631620	5258623	268	101.7	-50	84	Alotta	Yes
18-ZA-03	631613.28	5258624	268	123.7	-50	78	Alotta	Yes
18-ZA-04	631628	5258578	274	20.7	-50	90	Alotta	Yes
18-ZA-05	631649	5258578	274	20.7	-50	90	Alotta	Yes
18-ZA-06	631617	5258631.62	268	156.7	-50	93	Alotta	Yes
18-ZA-07	631617	5258631.62	268	143.7	-50	75	Alotta	Yes
18-ZA-08	631627.69	5258577.64	274	20.7	-50	99	Alotta	Yes
18-ZA-09	631604.3	5258584.5	274	8.7	-50	90	Alotta	Yes
19-ZA-02	631638	5258632	263.6	257.7	-47	102	Alotta	Yes
19-ZA-03	631624	5258626	268	124.7	-71	102	Alotta	Yes
19-ZA-04	631649	5258578	274	18.7	-45	74	Alotta	Yes
19-ZA-05	631649	5258578	274	18.7	-55	102	Alotta	Yes
19-ZA-06	631604	5258585	278	20	-55	108	Alotta	Yes
19-ZA-07	631600	5258603	273	22	-65	90	Alotta	Yes
19-ZA-08	631627	5258578	274	18	-48	100	Alotta	Yes
20-ZA-01	631649	5258578	274	18.4	-65	99	Alotta	Yes
20-ZA-02	631649	5258578	274	18.4	-70	129	Alotta	Yes
20-ZA-03	631649	5258578	274	41.5	-53	105	Alotta	Yes
20-ZA-04	631649	5258578	274	1.2	-55	105	Alotta	Yes
20-ZA-05	631649	5258578	274	1.2	-64	105	Alotta	Yes
88-DB-01	631610	5258598	272.05	43.7	-50	169.16	Alotta	No
88-DB-02	631609	5258600	271.95	43.7	-50	57	Alotta	No
88-DB-03	631608	5258599	272.41	360	-50	63.09	Alotta	No
88-DB-04	631552	5258647	275.86	43.7	-50	124.05	Alotta	No
88-DB-05	631541	5258683	273.41	358.7	-50	153.92	Alotta	No
88-DB-06	631555	5258677	272.82	43.7	-50	65.53	Alotta	No
88-DB-07	631554	5258677	272.91	43.7	-50	89.92	Alotta	No
88-DB-08	631554	5258677	272.91	360	-50	123.75	Alotta	No
88-DB-09	631608	5258615	269.72	360	-50	137.16	Alotta	No
88-DB-10	631624	5258583	271.9	43.7	-50	78.94	Alotta	No
88-DB-11	631519	5258617	280	43.7	-50	154.53	Alotta	No
88-DB-12	631546	5258599	280	43.7	-50	139.9	Alotta	No
88-DB-13	631624	5258583	271.9	360	-50	121.92	Alotta	No
88-DB-14	631519	5258617	280	43.7	-50	137.16	Alotta	No
88-DB-16	631519	5258617	280	360	-50	174.35	Alotta	No
88-DB-17	631546	5258600	280	43.7	-70	123.44	Alotta	No
88-DB-18	631546	5258600	280	360	-50	121.92	Alotta	No
88-DB-19	631777	5258365	264.7	43.7	-50	185.01	Alotta	No
88-DB-21	631683	5258458	280	43.7	-50	181.97	Alotta	No
88-DB-22	631565	5258570	280	43.7	-50	152.4	Alotta	No
88-DB-23	631607	5258614	270	43.7	-50	78.33	Alotta	No
88-DB-24	631488	5258633	280	43.7	-50	137.46	Alotta	No
88-DB-25	631487	5258634	280	43.7	-50	155.45	Alotta	No
88-DB-26	631487	5258634	280	360	-50	152.4	Alotta	No
88-DB-27	631493	5258685	274.46	43.7	-50	85.34	Alotta	No
88-DB-28	631493	5258685	274.46	43.7	-50	106.68	Alotta	No
88-DB-29	631493	5258683	274.84	358.7	-50	137.16	Alotta	No

88-DB-30	631598	5258629	270.97	360	-50	92.05	Alotta	No
88-DB-31	631573	5258652	273	360	-50	93.57	Alotta	No
88-DB-32	631430	5258623	276	43.7	-50	168.25	Alotta	No
88-DB-33	631430	5258623	276	43.7	-50	182.58	Alotta	No
88-DB-34	631430	5258623	276	360	-50	216.41	Alotta	No
88-DB-35	631457	5258695	269.35	43.7	-50	121.92	Alotta	No
88-DB-37	631457	5258695	269.35	43.7	-50	137.16	Alotta	No
88-DB-38	631553	5258653	275.22	133.7	-50	93.57	Alotta	No
88-DB-39	631554	5258653	275.13	133.7	-50	72.24	Alotta	No
88-DB-40	631547	5258553	280	43.7	-50	139.29	Alotta	No
88-DB-42	631547	5258553	280	43.7	-50	137.16	Alotta	No
88-DB-43	631547	5258553	280	360	-50	212.45	Alotta	No
88-DB-44	631577	5258656	272.29	43.7	-50	79.55	Alotta	No
88-DB-45	631555	5258676	272.91	43.7	-50	75.59	Alotta	No
88-DB-46	631552	5258696	270.99	43.7	-50	81.99	Alotta	No
88-DB-47	631520	5258712	268.61	43.7	-50	91.44	Alotta	No
88-DB-48	631527	5258694	272.19	43.7	-50	93.57	Alotta	No
88-DB-49	631504	5258719	265.35	43.7	-50	109.12	Alotta	No
88-DB-50	631540	5258502	280	360	-50	338.94	Alotta	No
88-DB-51	631505	5258580	280	43.7	-50	51.82	Alotta	No
88-DB-52	631518	5258571	280	360	-50	176.78	Alotta	No

Alotta VTEM: Refer Chase Mining (now ASX:GCM) announcement 11 December 2019, "Outstanding VTEM Results Confirm Massive Sulphide Conductors" reported in accordance with JORC 2012. Pivotal Metals has reviewed the original data and believes the information reported by Chase is reliable and material to its assessment for the exploration context and purposes outlined in this ASX announcement. A copy of this announcement is available on the ASX website under GCM's ASX profile.

Competent Person Statement

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

In the case of Previous Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Details of the Previous Exploration Results are available for download from the Company's website www.pivotalmetals.com

Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for Horden Lake "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 5.

Table 5: Horden Lake 2025 Mineral Resource Estimate Statement

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

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

3E = Pd + Pt + Au at average ratio of 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

Competent Person Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 29 April 2025 "Large Increase in HL Project - Shallow High Grade Cu Deposit".

The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and is available for download on the Company's website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Metal Equivalents

Horden Lake metal equivalents have been calculated using the following recovery and metals prices assumptions (Table 6). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information.

Table 6: Metal equivalent parameters

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

Copper equivalent is calculated based on the formula:

CuEq% = Cu% + Ni% * 1.11 + Au ppm * 0.56 + Pd ppm * 0.24 + Pt ppm * 0.17 + Ag ppm * 0.001 + Co ppm * 0.0001

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's metallurgical consultant's experience. Copper is chosen as the equivalent

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

PIVOTAL METALS

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code criteria and explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• No new drilling results are presented in the news release. • Diamond drill hole intersections herein presented were obtained from programs completed in the years 1988, 2001, 2002, 2018, 2018 and 2020, implemented industry standards of the period. • No assessment reports are available for the 2002, 2019 and 2020 drilling campaigns. Information for these drill holes was obtained from other reports, news releases, and available digital databases. • Details of intersections and collar locations provided in accompanying tables.
Drilling techniques • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core*	• No new drill results reported • Prior diamond drilling campaign information (1988, 2001, 2002, 2018, 2019 and 2020) obtained from assessment files, available reports and news releases.

JORC Code criteria and explanation	Commentary
diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• 1988, BQ size drill core drilled for Alotta Resources Limited (assessment report GM48501). • 2001, NQ size drill holes were completed by Bradley Brothers drilling for Aurora Platinum Corp., logged by geologist S. Winter. Collar locations were determined using GPS. No information on how azimuths were determined. Dip was determined by acid test. • 2018, NQ size drill holes were completed by Orix Geoscience for TopTung Limited, logged by geologist M. Kilbourne. Drill hole azimuth and dip were determined using a Reflex instrument. Collar locations were determined using GPS. • 2020, NQ size drill holes were completed for Chase Mining by Chibougamau Diamond Drilling. • No details on drilling methodology is available.
Drill sample recovery • *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drill results reported • Available drill logs and assessment reports show recording of sample numbers and sample intervals with corresponding assay tables and assay certificates. • Available historical drilling information does not include details of the sampling methodology.
Logging • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drill results reported • Available drill logs show recording of collar location, deviation test results, major lithologies and samples accompanied by brief description including minor details. • Available historical drilling information does not include details of the logging methodology.
Sub-sampling techniques and sample preparation • *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• No new drill results reported • 2018 drill core was split for sampling. • 2020 drill core was cut using diamond blade saw for sampling. • Available historical drilling information does not include details of the sampling methodology.

JORC Code criteria and explanation	Commentary
representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new sample results are included in this release. • 1988, Analyses were performed by Bourlamaque Assay Laboratories. Information was obtained from assessment file GM48501. • 2001, Analyses were performed at XRAL Laboratories. Gold, platinum and palladium are analyzed by Fire Assay with a DCP finish. Silver, copper, nickel and cobalt are determined by an atomic absorption finish after total digestion of the sample. Information was obtained from assessment file GM59787. • 2018, The samples were analysed the ALS Laboratories using method ME-MS61 which combines a four-acid digestion with ICP-MS for a 48-element analysis. Ore grade samples (>10,000ppm) were repeated using ICP-AES. A 30 g sub-sample was taken for analyses for Pd, Pt, and Au by fire assay and ICP-AES finish. Information was obtained from assessment file GM71291. • No quality assurance details are provided in the historic assessment reports.
Verification of sampling and assaying • *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new sample results are included in this release. • Historic sample results are derived from filed assessment reports, other reports and news releases. • Historic sample results were compiled into digital database and validated to ensure no sample overlap.

JORC Code criteria and explanation	Commentary
Location of data points • ***Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*** • ***Specification of the grid system used.*** • ***Quality and adequacy of topographic control.***	• No new sample results are included in this release. • All sample location information is presented in UTM coordinate system NAD83 Zone 17 North. • The locations of the 2025 geophysical survey loop and stations were obtained from a handheld GPS.
Data spacing and distribution • ***Data spacing for reporting of Exploration Results.*** • ***Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*** • ***Whether sample compositing has been applied.***	• No new sample results are included in this release. • 2025 geophysical surveys were implemented by TMC Geophysique of Val d'Or Quebec using the Crone system, a base frequency of 5Hz current of 17A, and ramp ~1.5msec. The survey was carried out along nominal 100m and 150m line spacing and 50m station spacing in both in-loop and off-loop configurations (refer

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	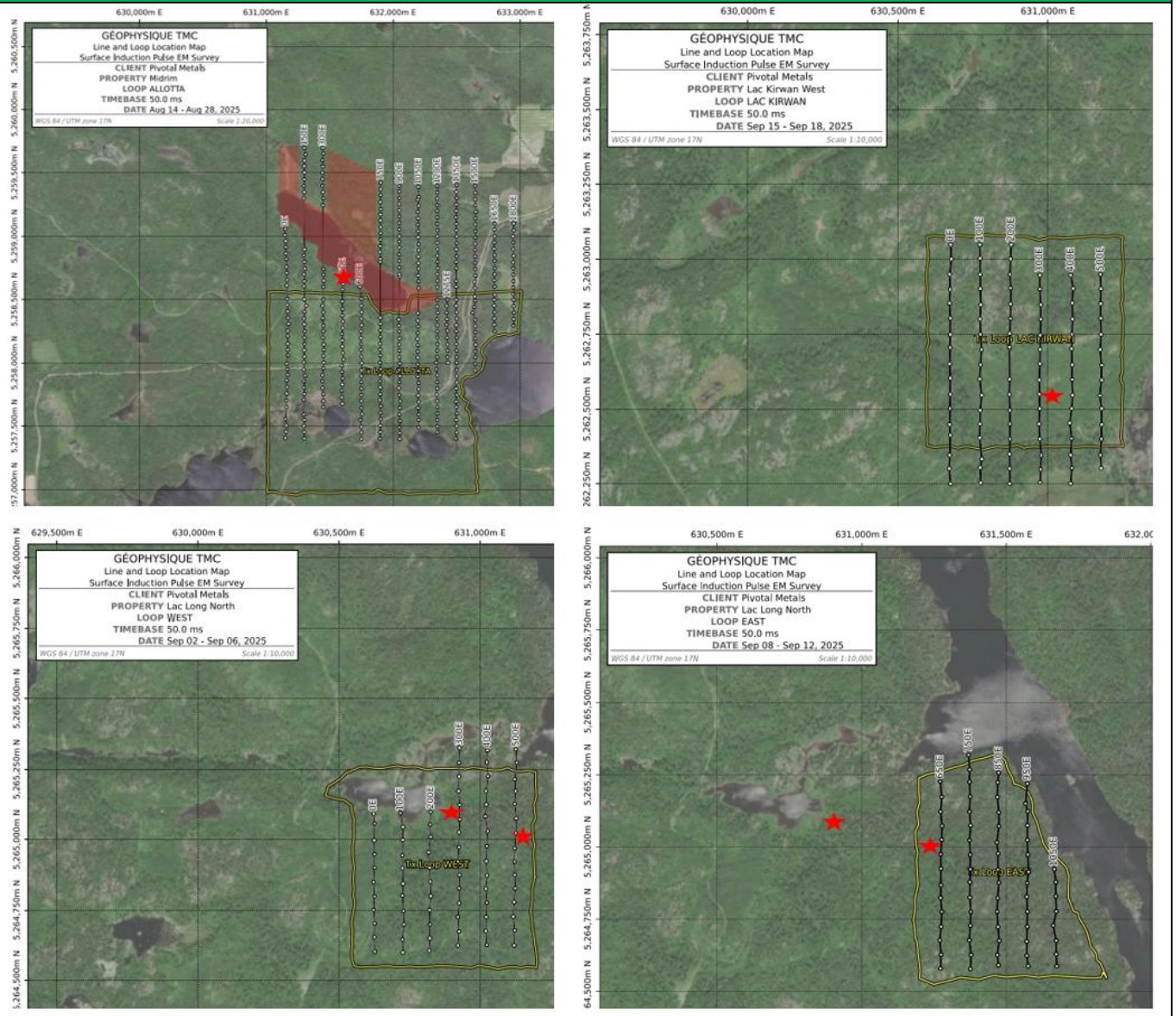 Figure 10: Midrim FLTEM survey layouts).
Orientation of data in relation to geological structure • ***Whether the orientation of sampling achieves unbiased sampling of possible***	• 2025 soil sampling lines were oriented north to south as the assumed orthogonal direction to the dominant east to west geological trends.

JORC Code criteria and explanation	Commentary
structures and the extent to which this is known, considering the deposit type. • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security • *The measures taken to ensure sample security.*	• No new samples included in this release
Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*	• No audits were carried out

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

JORC Code criteria and explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Belleterre Project is located approximately 100 km south of Rouyn-Noranda, in the Laverlochere area of Western Quebec, within the Belleterre-Angliers Greenstone Belt. • The package totals 295 claims, all 100% owned by Pivotal Metals. Project / Claims / Ha Midrim 113 6142 *Alotta-Delphi 15 679* *Midrim 89 5021* *Lac Katutu 2 109* *Zullo 3 175* *Laverlochere 3 100* *Laverlochere South 1 58* Lorraine 158 8669 LaForce 24 1396 • Complete claim number listings are regularly reported in Pivotal's Quarterly Reports, available on the ASX. • All claims are in good standing, and many have excessive work credits. • Various claims are subject to one or more net smelter return royalties, up to 2.5%. Any royalties on the projects are payable only upon commercial production. • There are no known protection areas or native title interests overlapping the claims. Typically exploration on the properties would not be prioritised during hunting season (mid-Sept to mid-October) • There are no known impediments to completing proposed exploration work
Exploration done by other parties • *Acknowledgment and appraisal of exploration by other parties.*	• Multiple rounds of exploration to date have been completed by other parties, which includes surface sampling, geophysics and drilling. • A significant amount of exploration data is available publicly on the Quebec ministry database SIGÉOM. • A reasonable level of effort has been made to include the context of relevant historical exploration in this

JORC Code criteria and explanation	Commentary
	report. • The CP cannot confirm the completeness of this data, nor validity of the work completed by previous explorers. Where results are presented, reasonable effort has been made to verify the work in the context in which the results are being presented.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• The Belleterre projects are located in the Belleterre-Angliers Greenstone Belt (BAGB) of the Archean Superior Province of the Canadian Shield. Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits. • The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock. • Belleterre is already host to a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and past producers. The Cu-Ni-PGE are largely held within the BAGB project envelopes covering large portions of the Baby and Lac des Bois segments of the greenstone belt. • Quartz vein Cu-Au and VMS style mineralisation has also been identified within the project areas.

Drill hole Information
• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***
  ○ ***easting and northing of the drill hole collar***
  ○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar***
  ○ ***dip and azimuth of the hole***
  ○ ***down hole length and interception depth***
  ○ ***hole length.***
• ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.***
	• Drilling collar details are presented in Table 4
	• The year of drilling completed is denoted in the first 2 numerical prefix to the drill hole number.

Data aggregation methods • ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*** • ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should***	• Reported results cut off are shown in captions of Table 2 and Table 3

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be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths • *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Relationship between mineralisation widths and intercept lengths are not known.
Diagrams • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All known drilling included, and selection cut-offs for reported intersections and assay values are provided.
Other substantive exploration data • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration data relevant to the targets discussed here have been incorporated in the body of the announcement. • Additional information can be found on the Pivotal Metals web site and within the relevant historic assessment reports available on the Government database.
Further work • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up geophysics to expand coverage over conductors, locally, and along the 5km Midrim-Zullo belt. • Drilling of clearly defined conductors is planned.