

24 October 2025

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

• Belleterre

High-grade Cu and Au exploration

• Horden Lake

Cu-Ni-PGM exploration and development



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\$5.4M IN FUNDING SECURED TO ACCELERATE EXCITING DRILL TARGETS AT BELLETERRE

Strongly supported raising with prominent resources investors
joining the register

Highlights

- ① \$4.25 million in firm commitments received, representing a strong endorsement of Pivotal's high-quality, 100%-owned Québec copper portfolio.
- ① Strongly supported by institutional and strategic investors including well-known Australian resources investor Matthew Latimore, who will become a substantial shareholder in the Company. Significant scale backs were applied.
- ① Additional \$1.1 million in non-dilutive funding secured via the Canadian flow-through share scheme, further enhancing total funding with minimal dilution to shareholders.
- ① Funds will be applied to rapidly accelerate exploration activities at the Belleterre Project, with drilling scheduled to commence in December 2025.
- ① Priority year round drill targets include the recently discovered Alotta conductor, that sits directly below prior high-grade shallow drilling¹, where highlights included:
 - 24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE (from 53.1m)
 - 15.7m @ 3.1% Cu, 1.6% Ni & 2.9 g/t 3PGE (from 55.3m)
 - Bonanza samples 23.8% Cu, 3.7% Ni and 20.5 g/t 3PGE
- ① IP survey also commencing in Q4 on the Lorraine Mine gold target, where exceptional grades were sampled in underground development, including 28m @ 45 g/t Au²
- ① High-conviction investment specialist Powerhouse Ventures (ASX: PVL) was Sole Lead Manager to the raising through its subsidiary, Powerhouse Advisory Australia Pty Ltd, and its funds management division was a cornerstone investor to the Placement.

Ivan Fairhall, Pivotal Managing Director, commented: "This is a transformational milestone for Pivotal, and a significant validation for our Québec project portfolio. Our Belleterre projects host exciting drill ready targets, which are associated with a regional scale high-grade mineralising system that remains vastly under-explored. The newly identified targets at Belleterre are of top priority for Pivotal, with drilling scheduled this quarter.

"The strong demand and support from strategic, institutional and sophisticated investors, including leading Australian resources investor Matt Latimore, underscores confidence in the scale and quality of our Quebec projects.

"With a fully funded exploration program ahead, we are now very well positioned to unlock the exciting exploration opportunities at Belleterre, and value of Horden Lake where we hold a recently enlarged shallow mineral resource estimate totalling 37mt @ 1.1% CuEq³."

1. 20 October 2025 "Large New Conductor Below High-Grade Copper Alotta Deposit"
2. 4 June 2025 "Bonanza Au Targets in Lorraine Exploration Review". Along vein channel sample. Not TW.
3. Comprising 19.5mt @ 1.07% CuEq indicated 17.4mt @ 1.03% CuEq inferred. Refer to end of announcement for complete breakdown of metal grades and CuEq calculation.

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce that it has received firm commitments to raise \$5.4 million (excluding costs) via a combination of an institutional and sophisticated placement (Institutional Placement) and a Canadian Flow-Through Share (FTS) placement (together, the Placement).

Strategic Investment by Matthew Latimore

The Company is very pleased to have secured the commitment of well-known Australian resources sector figure Matthew Latimore, who will become a substantial shareholder in the Company. Matthew is Founder and President of M Resources Pty Ltd, which is an active strategic investor in a range of resources businesses. M Critical Minerals, part of the M Resources group of companies, is committed to responsibly sourcing and supplying essential minerals that drive global innovation and the clean energy transition.

Funding for Value Catalysts

The Company intends to apply funds raised under the Placement principally towards drilling exciting new targets, including the recently delineated Alotta conductor, which extends strongly down-dip from very high-grade mineralisation intersected in prior drilling. Drilling is expected to commence late in Q4 2025.

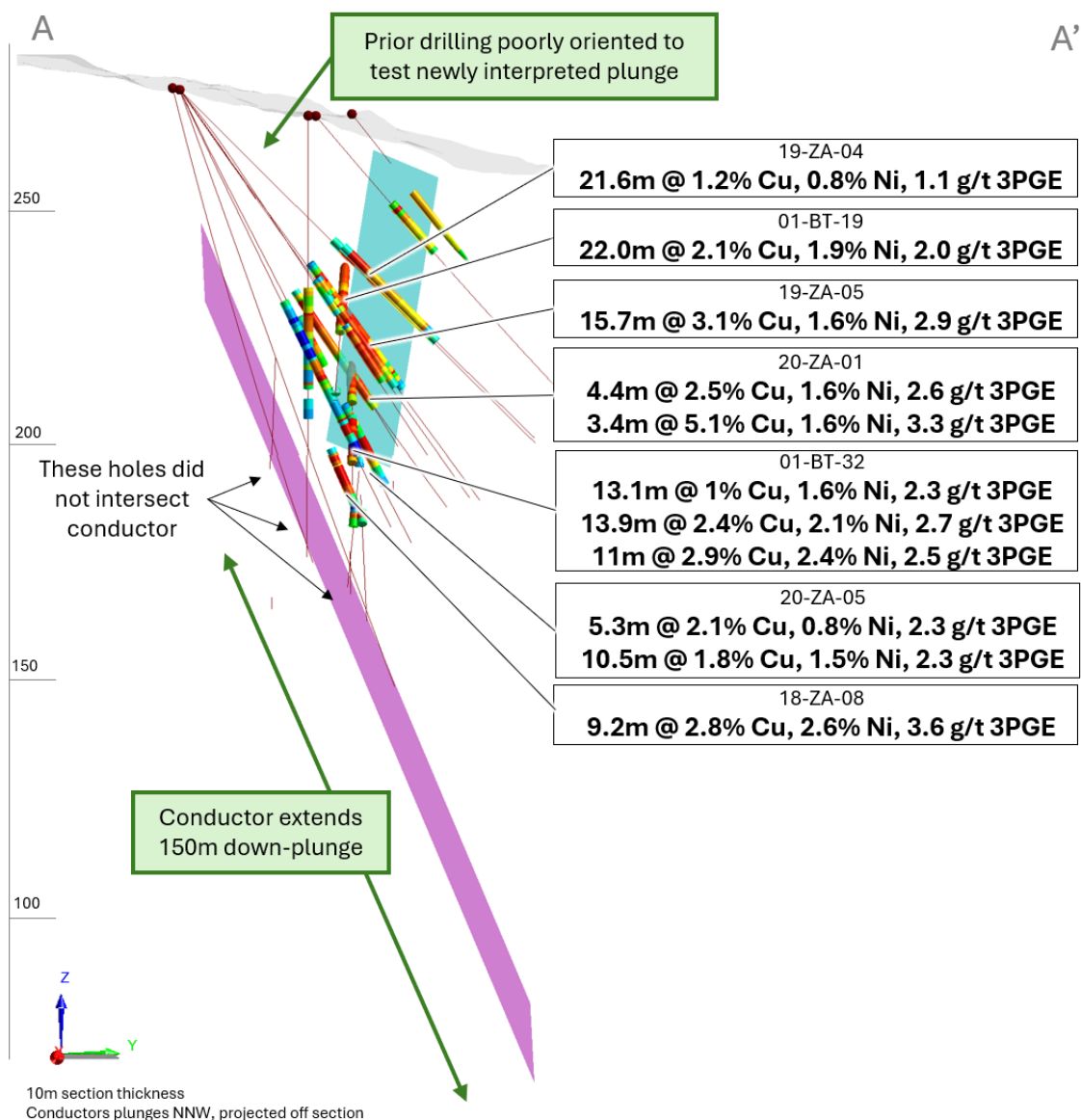


Figure 1: Section view of Alotta, showing the newly defined EM conductor extending strongly down dip from very high-grade mineralisation. Refer ASX announcement dated [20 October 2025](#) for full details.

Alotta is part of the 160km² Belleterre regional exploration package, that includes multiple drill ready copper targets establishing a large exploration footprint. Belleterre also hosts the bonanza grade gold target at the Lorraine Mine, where exceptional grades were sampled in historical underground development, including 28m @ 45 g/t Au sampled along a vein in the 600' level (refer 4 June 2025).

The company also intends to apply funds raised under the Placement towards growing and advancing the pipeline of exploration targets at Belleterre through systematic target generation activities including extensive use of geophysics. Project optimisation activities at Horden Lake will also be advanced.

Institutional Placement

Pivotal has received firm commitments from institutional and sophisticated investors for A\$2.5m in funding at A\$0.011 per share (Offer Price) via the issue of 227,272,728 Shares. The Offer Price represents a 16.9% discount to the 15-day VWAP prior to launch of the Placement. The Institutional Placement Shares will be issued in two tranches:

- (a) Tranche 1 will consist of 65,465,558 shares issued under the Company's existing placement capacity under ASX Listing Rule 7.1A. Tranche 1 issuance is scheduled to occur on 3 November 2025; and
- (b) Tranche 2 will consist of 161,807,170 Shares that will be issued subject to shareholder approval. This includes 8,181,818 shares proposed to be issued to directors who subscribed for \$90k. If shareholder approval is obtained, Tranche 2 shares will be issued following a general meeting of the Company's shareholders, expected to be held in mid-December 2025.

The Company intends to apply funds raised under the Institutional Placement towards additional exploration and project development activities, further strengthening the working capital of the Company, and funding the costs of the offer.

Flow Through Share Placement Raises A\$2.9m at a Premium

Pivotal has received firm commitments under the FTS Placement to raise C\$2.62m (A\$2.89m) through the issue of 159,090,909 ordinary shares (**New FTS Shares**).

The New FTS Shares will be issued at a price of C\$0.01644 (A\$0.01815) per share which represents:

- A 65% premium to the concurrent Institutional Placement.
- a 37% premium to the 15-day VWAP prior to launch of the FTS Placement.

The FTS Placement is facilitated by Canadian flow-through share dealer, Wealth Creation Preservation & Donation Inc. (**WCPD**), pursuant to a subscription and renunciation agreement with the Company. WCPD will not receive any fees or commissions from the Company for its role in respect of the FTS Placement.

Pursuant to the Canadian FTS regime, tax incentives are provided to eligible investors in the FTS Placement for expenditures of Pivotal Metals which qualify as flow through critical mineral mining expenditures under the Income Tax Act (Canada). The "Flow-Through Share" is a defined term in the Income Tax Act (Canada) and is not a special class of share under corporate law.

133,833,879 New FTS Shares will be issued using the Company's Listing Rule 7.1 placement capacity and 25,257,030 New FTS Shares will be issued using the Company's Listing Rule 7.1A placement capacity. The New FTS Shares will rank equally with the Company's existing shares on issue. Settlement of the secondary sale of the New FTS Shares is scheduled to occur on 3 November 2025.

Combined, the total combined funds to be raised under the Placement is A\$5.39m, equating at an average issue price of A\$0.0139/share.

Secondary Sale

FTS Shares from WCPD will be block traded to institutional and sophisticated investors at a price of A\$0.011 per share (**Block Trade Price**).

The FTS Shares will cease to be 'flow -through shares' on completion of the FTS Placement. The tax benefits associated with the Flow-Through Shares are available only to the investors (who are Canadian residents) and investors acquiring any New FTS Shares as part of the secondary sale will not have rights to tax benefits under the FTS regime.

A transaction specific prospectus prepared in accordance with section 713 of the Corporations Act 2001 (Cth) will be issued in connection with the FTS Placement to facilitate secondary trading of the New FTS Shares.

Lead Manager

Powerhouse Advisory Australia Pty Ltd (**PVL Advisory**) acted as Sole Lead Manager to the Placement and its funds management division was a cornerstone investor. Powerhouse Ventures (ASX:PVL) is a high-conviction emerging company specialist. PVL Advisory has elected to receive \$190,662.80 of its fees in equity (17,332,982 ordinary shares at the issue price), which will subject to shareholder approval at the forthcoming general meeting, and \$39,480.00 (plus GST) in cash. In addition, PVL Advisory will be issued 40,000,000 unlisted options exercisable at \$0.025 per share on or before 3 years from issue. The issue of the Lead Manager Options will be subject to shareholder approval to be sought at the next general meeting of the Company.

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

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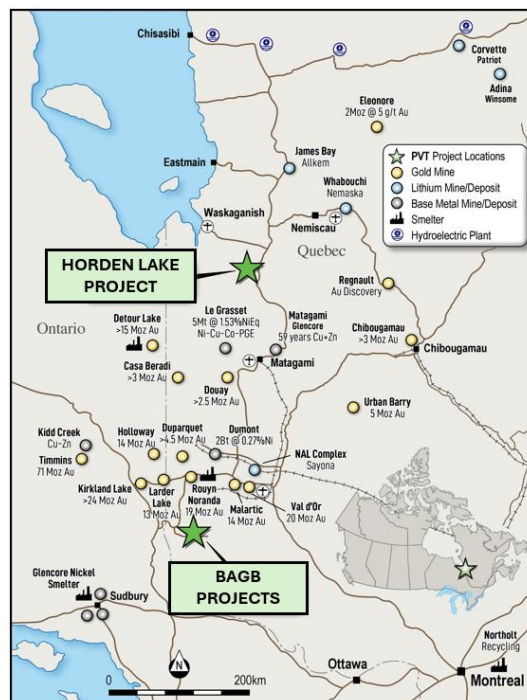
About Pivotal Metals

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

Belleterre is a large copper and gold exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Alotta, Laforce and Lorraine high-grade copper nickel PGM and Au 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.

Pivotal hold the advanced 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 1). Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

To learn more please visit: 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 1.

Table 1: Horden Lake 2025 Mineral Resource Estimate Statement

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

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

3E = Pd + Pt + Au at average ratio of 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 2). 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 2: Metal equivalent parameters

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

Copper equivalent is calculated based on the formula:

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

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

Competent Person Statement

In the case of Previous Exploration Results reported here, 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

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.