



PIVOTAL METALS LTD

Investor Presentation

ASX:PVT

April 2025

An aerial photograph of a mining site in a lush, green forested area. A large circular graphic overlay is present on the left side of the image, partially obscuring the forest. The text "BUILDING A COPPER BUSINESS IN THE WORLDS BEST MINING JURISDICTION" is overlaid on the right side of the image in white, bold, sans-serif font.

BUILDING A COPPER
BUSINESS IN THE
WORLDS BEST MINING
JURISDICTION

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COMPETENT PERSONS: Exploration information in this presentation has been reviewed by Paul Nagerl, a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaking 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 (the JORC Code). Paul Nagerl has consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this presentation that relates to the Horden Lake mineral resource estimate has been prepared and reported in accordance with the JORC Code (2012). The information in the Report that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr. Jobin-Bevans and Mr. Simon Mortimer, both Competent Persons as defined by JORC Code (2012). The Authors have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. 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.

Some information in this presentation that relates to the Belleterre-Angliers project has been extracted from various reports presented and reviewed by John Paul Hunt Pr.Sci.Nat.Geol. M.Sc, who has sufficient experience which 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 JORC Code. John Paul Hunt is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa and is Principal Exploration Geologist of SRK Exploration Services Limited. 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.

Quality Cu-Ni-PGM



Horden Lake

Advanced Cu-Ni-PGM: +200kt Cu¹ / +400kt CuEq
Majority in-pit. Substantial exploration upside.

BAGB

Multiple bonanza Ni, Cu, PGE and Au grades in core
Large package, intensive system potential

Copper Focus



Universally Bullish Outlook for Copper

Demand case is very robust. Big questions on supply.
Lack of credible advanced projects on ASX

Critical Metals Tail-winds

Designation supports the biggest challenges:
Permitting, and financing

Quebec Location



Flow Through Shares

Large premium financings for project expenditure¹
Structure lowers dilution with no overhang risk

Global Top Jurisdiction

Established operating and regulatory environment
Extensive infrastructure, low-cost power.

Re-Rate Catalysts



News-flow

Met work and resource update
Additional exploration: geophysics, drilling

Funded, with Attractive Valuation

~\$7m market cap with ~\$3m cash² (<\$10/t CuEq)
Strong assets, discounted against sector also at cyclical lows

1. Includes ~45% inferred resources. Refer appendix for CuEq and resource details, and ASX announcement dated 16 November 2022 for full JORC disclosure.
2. 31 Dec 2024

Project Highlights

Quality base with exciting exploration leverage

Horden Lake 100% PVT

Large metal endowment. Over 200kt Cu¹/400kt CuEq

Robust grade 28mt¹ @ 0.73% Cu (1.5% CuEq) incl. in-pit 17mt @ 1.38% CuEq

Low risk exploration upside. Drilling has expanded mineralised envelope. Resource update pending.

Pathway to scale increases. EM shows future drilling should deliver tonnes

High copper recoveries. Clean concentrates and conventional flowsheet

Open pit potential. Deposit starts at surface. Lowers capex and start-up risk.

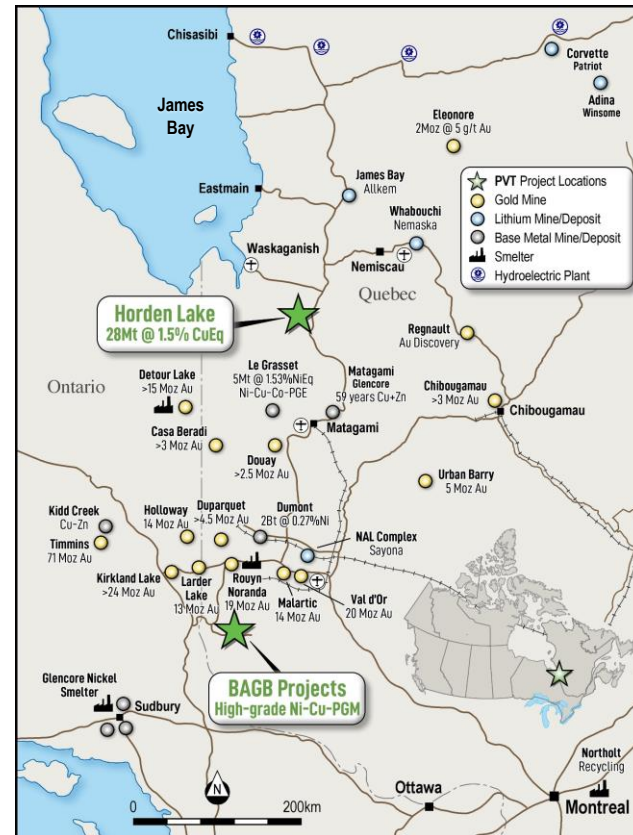
Access to infrastructure. Highway access. Rail. Cheap power. Smelter. Skills.

BAGB 100% PVT

Large 157km² greenstone package. Multiple high grade prospects.

Bonanza Ni, Cu, PGE and Au grades already in core

Targets of scale identified searching for a major discovery.



Quebec – Premier Mining Jurisdiction

With tangible investment incentives



'Flow-through scheme' tax incentives

Quebec has the highest tax credit in Canada for critical metals exploration
Up to 2x leverage on money raised, without structural overhang



Access to low-cost renewable energy

Quebec grid is 99% renewable. Among the lowest power costs globally
100% renewable power for low ESG footprint



Excellent infrastructure network

Biggest power grid in north America. Highway within 10km of the project
Rail to local smelters or export ports



Direct and tangible government assistance

\$1B Natural Resource and Energy Fund for direct equity investment
Centralised coordination of mining permitting processes



Mature and stable operating jurisdiction

Fraser Institute Global #5 Investment Attractiveness Index
Prolific cluster of projects, mines and smelters, directly employs 19,000 people in Quebec



Copper

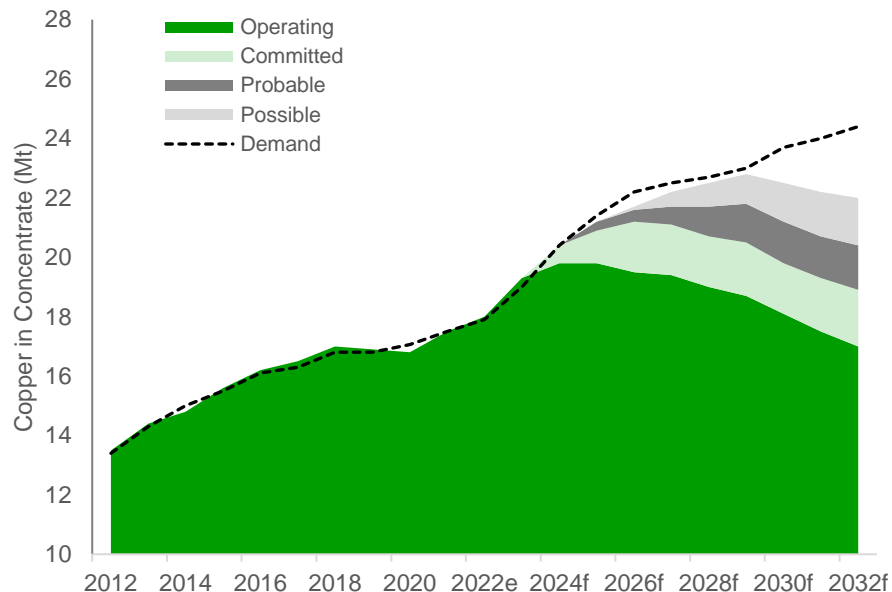
Strong supply / demand fundamentals set

Copper demand growth remains strong

Shifts to electrification builds on huge industrial demand case from developing world

Pipeline of projects not in position to meet demand

3-5mt supply gap by 2030. Equates to 13-25% entire 2023 global production!



S&P Global Market Intelligence
2022 estimate base data likely under-estimates recent demand trends

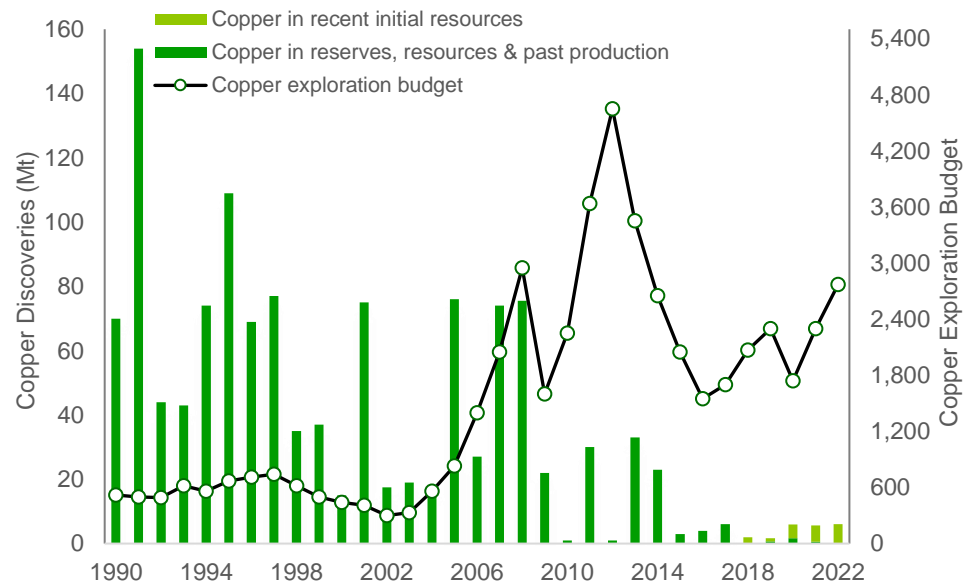
Project discovery at all-time lows

Geological return on exploration spend is at all-time lows

Unknown supply risk is low. Not like lithium

Pipeline is not being filled

Existing discoveries are required to supply metal to the world



S&P Global Market Intelligence

Horden Lake

- **Advanced Cu-Ni-PGM Project**
- **Already 28Mt¹ @ 0.73% Cu / 1.5% CuEq**
- **Substantial Exploration Upside**



The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Includes ~45% inferred resources. Refer appendix for CuEq and resource details, and ASX announcement dated 16 November 2022 for full JORC disclosure.

Hornden Lake

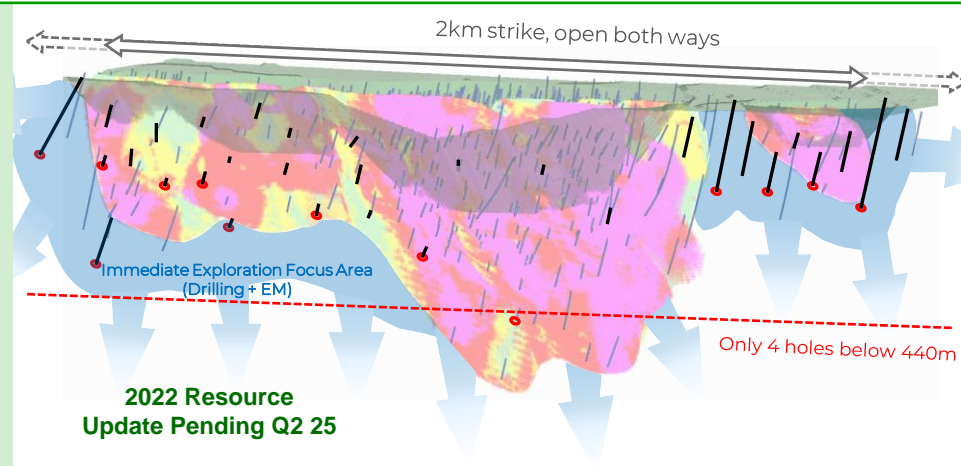
Asset of scale with upside being unlocked

2022 MRE¹: **27.8 mt @ 1.49 % CuEq**

- ✓ **Cu 0.73%, Ni 0.22%**, 0.19 g/t Pd, 0.08 g/t Au
- ✓ **200kt Cu contained, ~400kt CuEq**
 - ✓ **55% indicated** category
- ✓ **17.4mt @ 1.38% CuEq** in open pit shell
 - ✓ **Resource update** Q2 25

Exploration Has Delivered

- ✓ **First Exploration** program in a decade
- ✓ **Grade:** by-product assays in every hole
- ✓ **Tonnes:** Step-out clearly expanding resources
- ✓ **Scale:** DHEM mapping obvious upside pathway
- ✓ **Regional** targets leveraging the project potential

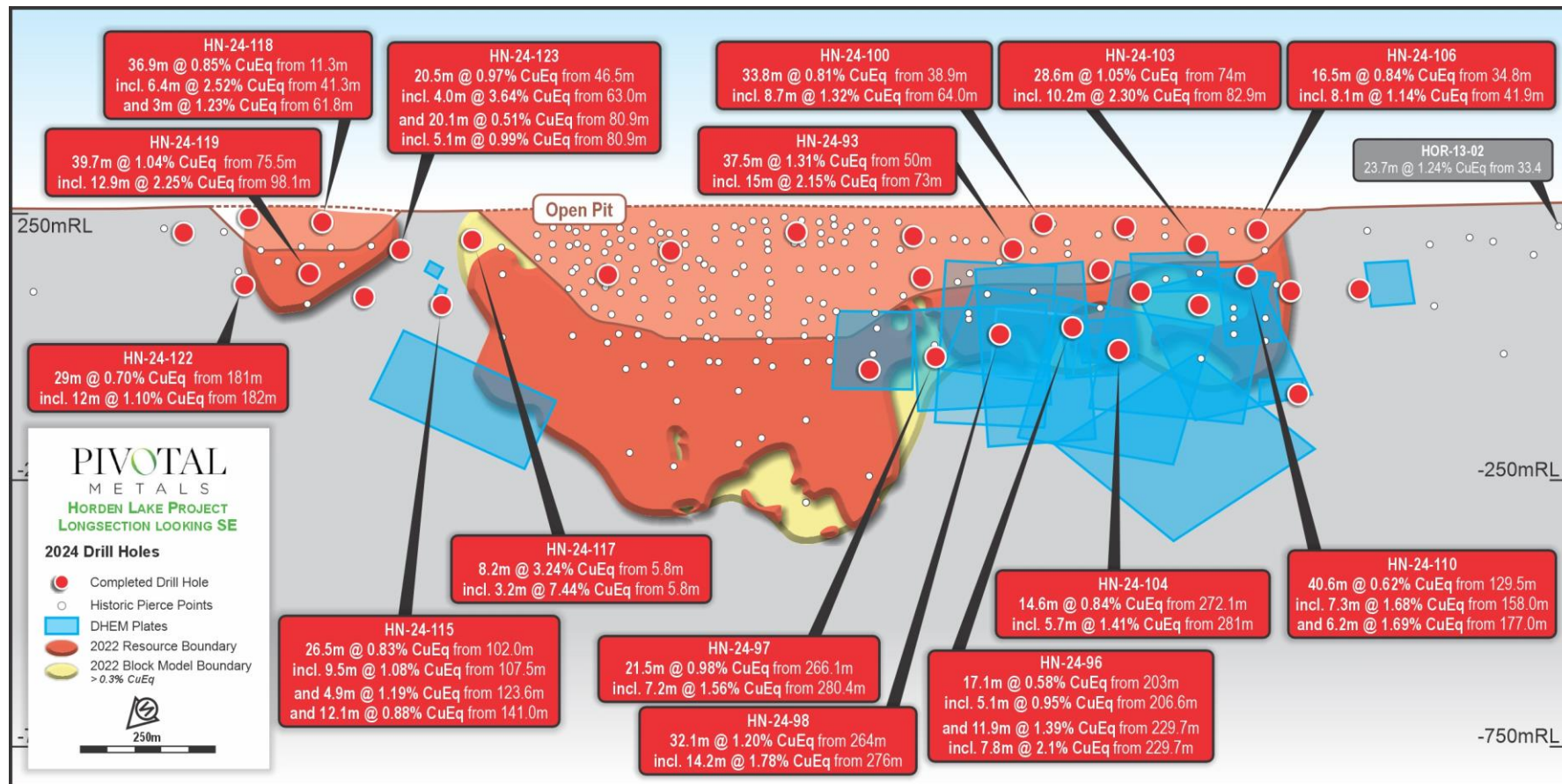


Value Case Firming

- ✓ **Starts at surface.** Open at depth & along strike
- ✓ **Final met testwork** firming up exploitable value
 - ✓ **Resource update** to capture upside
- ✓ **Regional EM survey** refining growth targets
 - ✓ **Drilling** to continue discovery
 - ✓ **Deposit is open** in all directions

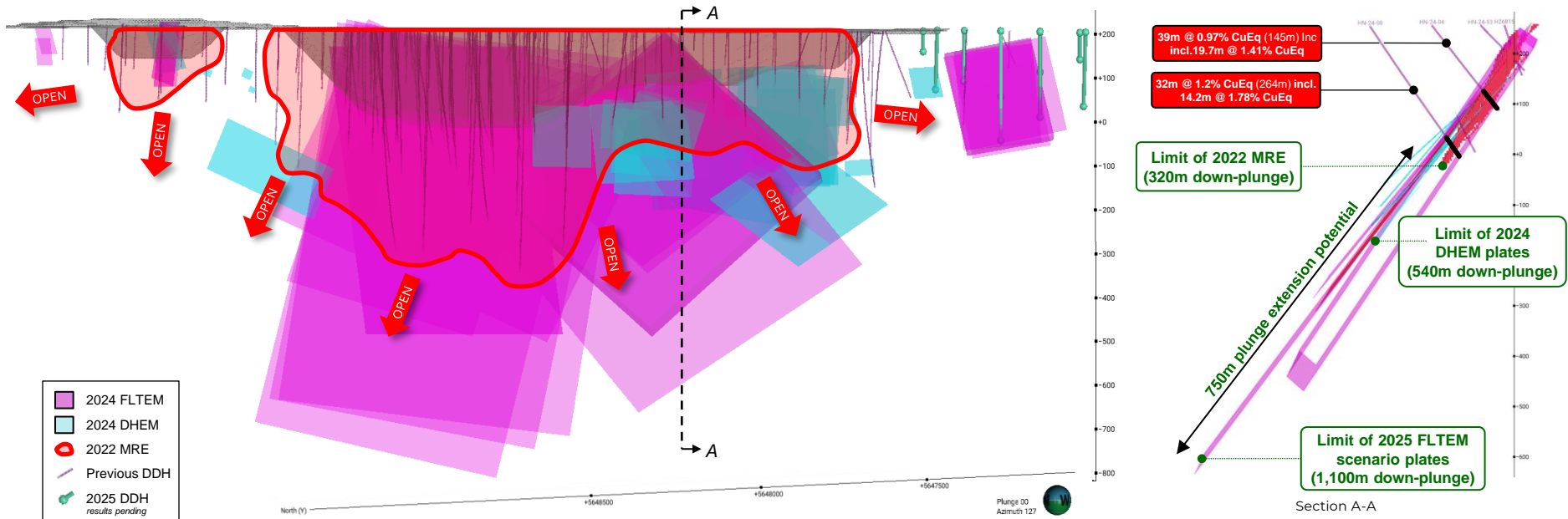
Step-outs and DHEM delivered in 2024

Substantial exploration upside defined



FLTEM Shows Major Scale Potential

Undrilled targets, up to 1200m down-plunge extent



Major EM anomalies down-plunge and along-strike massively expand the upside potential of the project

2025 Drilling

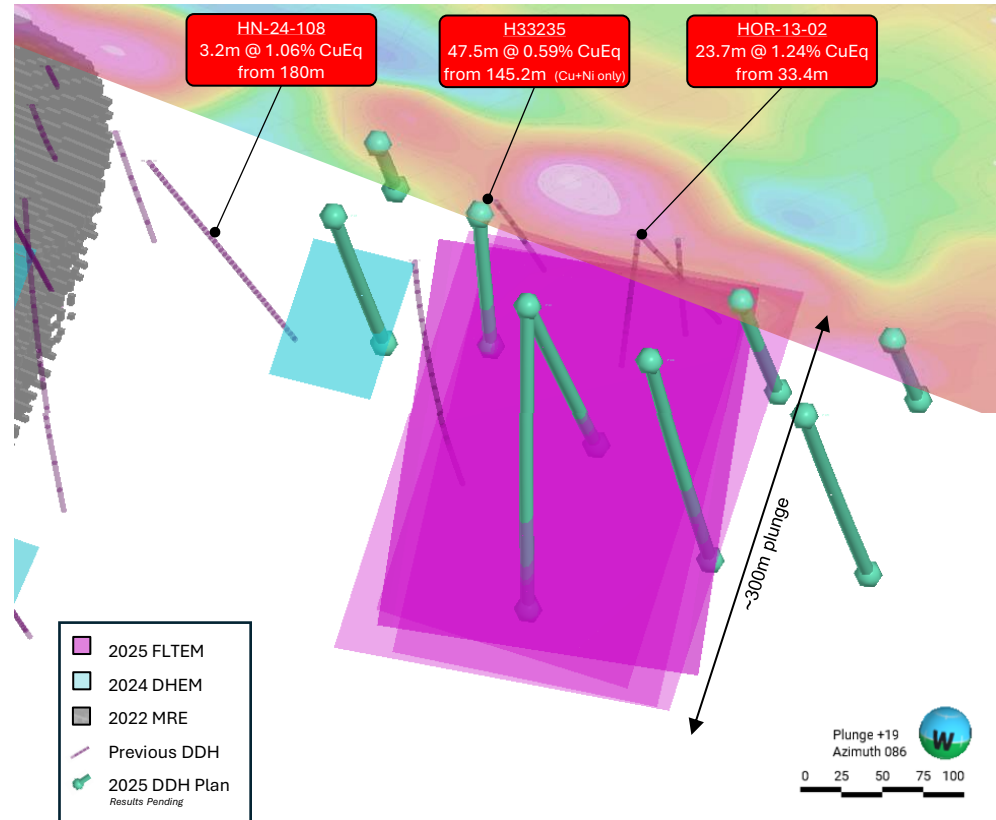
Priority near-term open pit extension potential

Step-out Drilling Complete - ASSAYS PENDING

- ✓ 1,557m drilled in Q1 2025
- ✓ Focus on shallow open pit resource potential

Target: Major EM anomaly identified in 2025

- ✓ Extends strike extent +500m / 20%
- ✓ Matching plunge and magnetic signature to Horden Lake main zone
- ✓ Historic drilling missed anomaly centre, but showed wide zones and high grades



Regional Potential

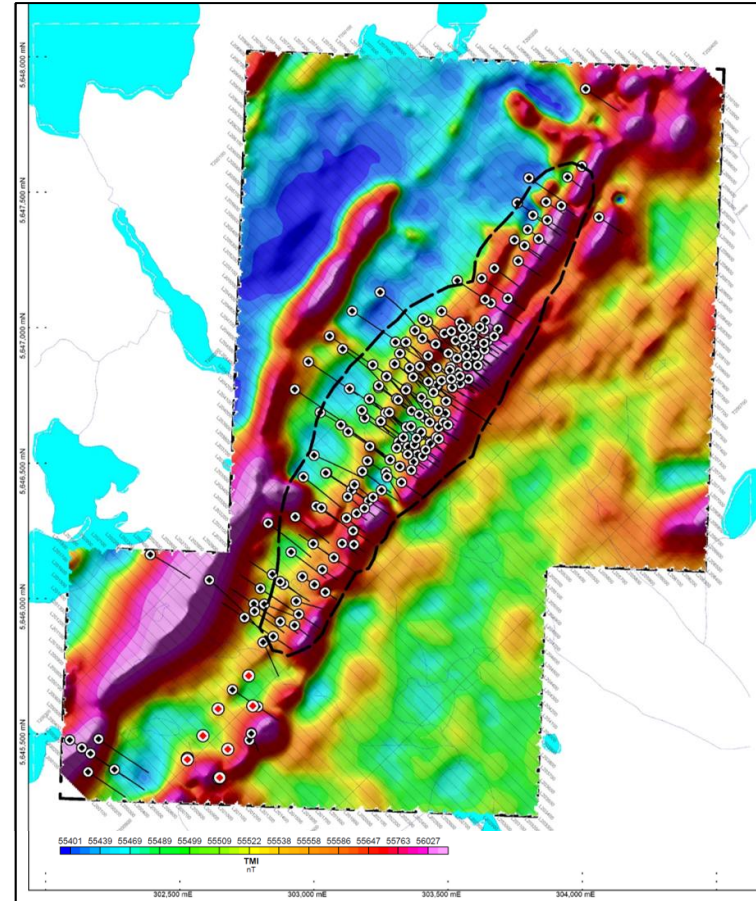
To make additional discoveries

Magnetics demonstrate scale opportunity

- ✓ Clear extensions along strike
- ✓ Repeating of structure to the west
- ✓ No, or limited / misplaced, drilling of the key areas for regional growth

Pivotal drilled first hole ever into Western trend in 2024

- ✓ 4 mineralised zones intersected, including
 - 2.2m @ 0.77% CuEq from 10.6m
 - 1.5m @ 0.84% CuEq from 241m
- ✓ Magmatic sulphide mineralisation shares similar characteristics of the main Horden Lake zone

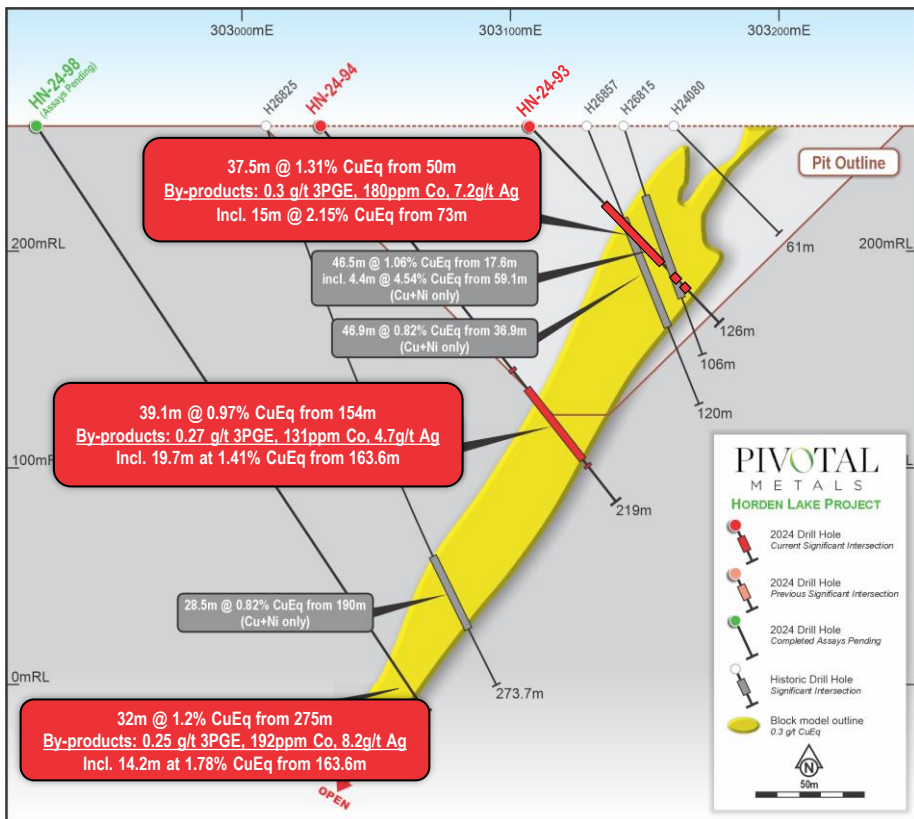


Byproduct Upside

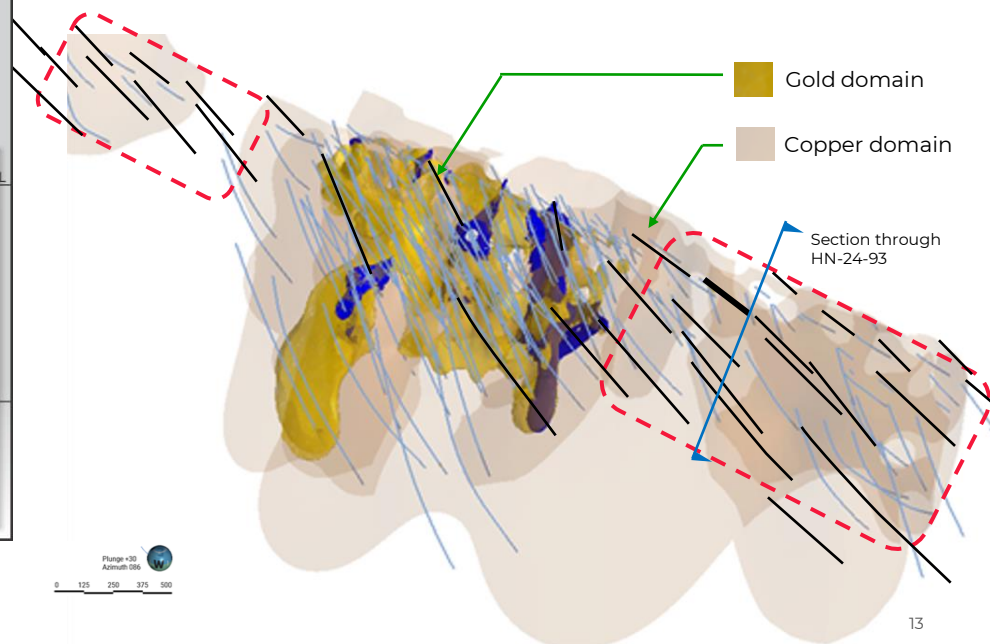
Valuable byproducts understated in 2022 MRE

Infill delivering missing data for metal upside

- ✓ **Grade understated** in current resource
- ✓ **Cu and Ni only** in historical drilling
- ✓ **Proven Au, Pt, Pd, Co, Ag** across whole deposit
- ✓ **Only 4 of 7 metals** currently domained in MRE
- ✓ **Reported CuEq** is only Cu+Ni+Au+Pd



Cross section through HN-24-93



Metallurgical Testwork

Shows attractive NSR potential from conventional flowsheet

Copper is the dominant economic driver

- ✓ 87-94% Cu total recovery shown in open and closed tests
- ✓ High grade concentrate, with substantial byproduct credits
- ✓ Fast-floating chalcopyrite, with no deleterious elements

Significant byproduct contribution

- ✓ High grade nickel con, ~50% recoveries expected
- ✓ 50-70% Au, Ag, Pt recoveries across cons

Conventional flotation flowsheet established, optimisation next

- ✓ No need for expensive and complex hydromet process
- ✓ First program. Excellent potential for optimisation

Strategic optionality evident

- ✓ Clean, byproduct laden cons – attractive to smelters & traders
- ✓ Substantial precious/PGM revenues – stream financing possibility

Conventional Flotation Flowsheet



Crushing



Grinding



Roughing & Cu Flotation



Ni Flotation

- ✓ **Low cost and complexity flotation process**

- ✓ **Quebec has among lowest global power costs!**

- ✓ **Separate high-grade Cu and Ni cons with valuable byproducts**

- ✓ **Multiple areas for optimisation with further testwork**

Development Considerations

Conventional project with realistic development hurdles

17mt¹ @ 1.39% CuEq is pit constrained

- ✓ Low-cost open pit front-end starter, and growing
- ✓ Significant underground upside potential

Favourable deposit geometry

- ✓ Amenable to bulk mining techniques

Simple metallurgy

- ✓ High recoveries to clean high-grade concentrates
- ✓ Conventional flowsheet demonstrated

Paved highway within 10km

- ✓ Simplifies exploration
- ✓ Reduces development capex

Access to the Quebec hydro network

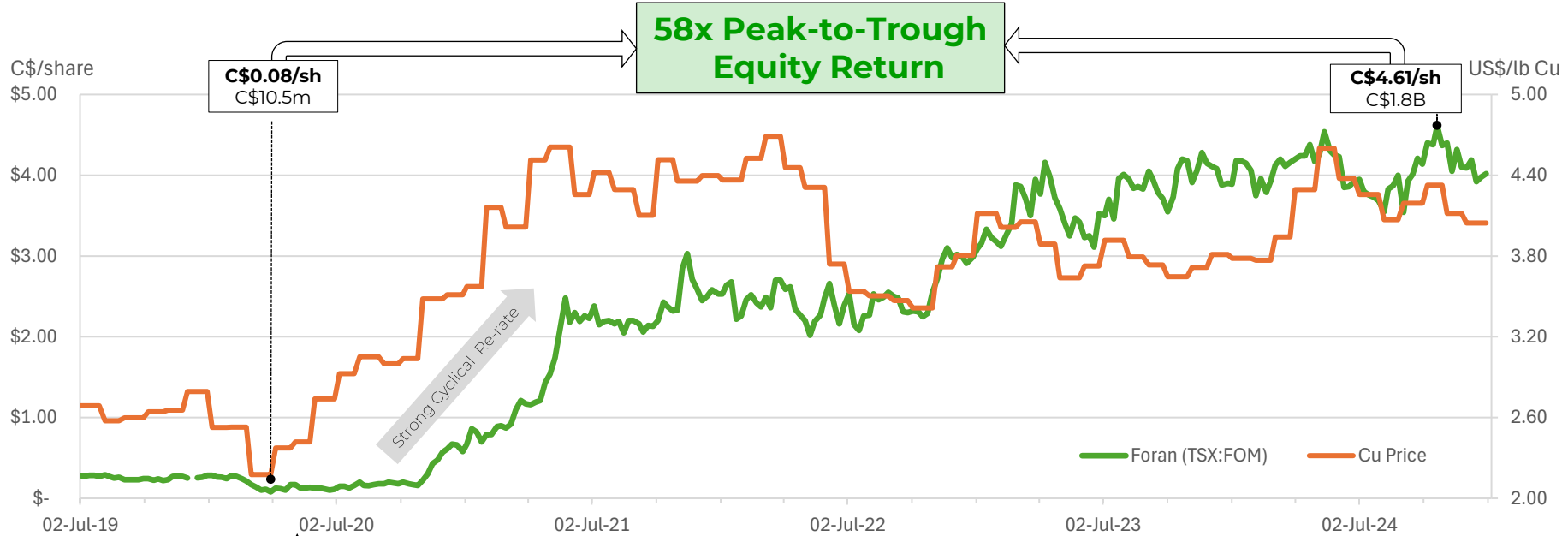
- ✓ Among the cheapest power in the world

Located in a mining jurisdiction

- ✓ Access to labour, contractors and smelters
- ✓ Supportive social and regulatory backdrop

Case Study: Foran Mining

Traded at 'option value' at market nadir. Outsized returns without a "new discovery".



Resource
33.5mt @ 1.3 % Cu, 2.6% Zn
0.2% Pb, 0.5g/t Au, 16 g/t Ag
66% M&I

Pre-Feasibility Study
NPV7.5 C\$147M post-tax
Capex C\$261M
IRR 19% \$2.82/lb Cu, \$1.26/lb Zn

Resource Update
44mt @ 1.2 % Cu, 2.2% Zn
0.2% Pb, 0.4g/t Au, 14 g/t Ag
89% M&I

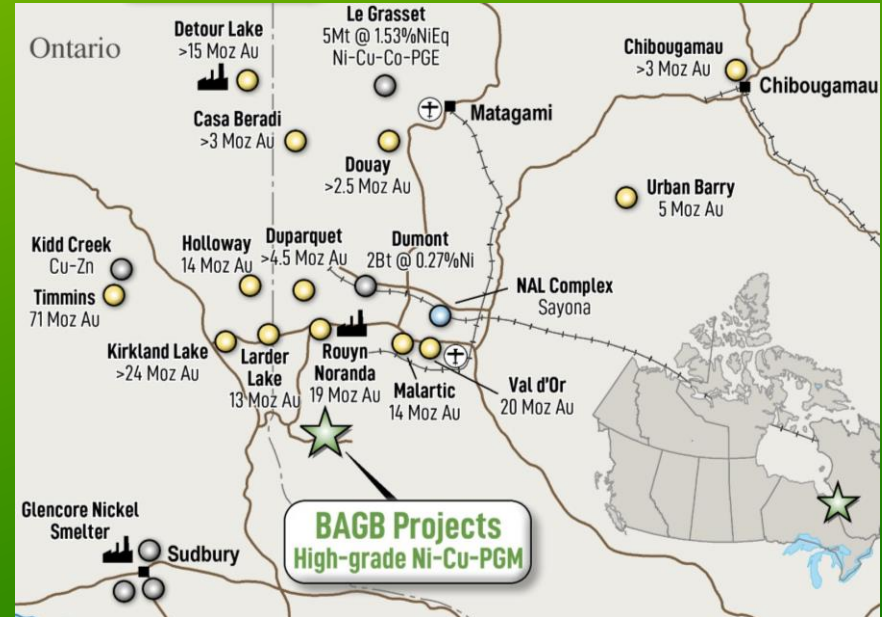
Feasibility Study
NPV7.5 C\$465M post-tax
Capex C\$375m
IRR 22% 3.50/lb Cu \$1.20/lb Zn

Deposit only incrementally expanded and upgraded

Low: C\$0.08/sh on 3 April, 2020
High: 4.57/sh at 21 May, 2024
Refer appendix for technical details

BAGB

- Belleterre-Angliers Greenstone Belt
- Exploration stage
- Advanced prospects with bonanza grades evident
- Targeting anomalies of scale



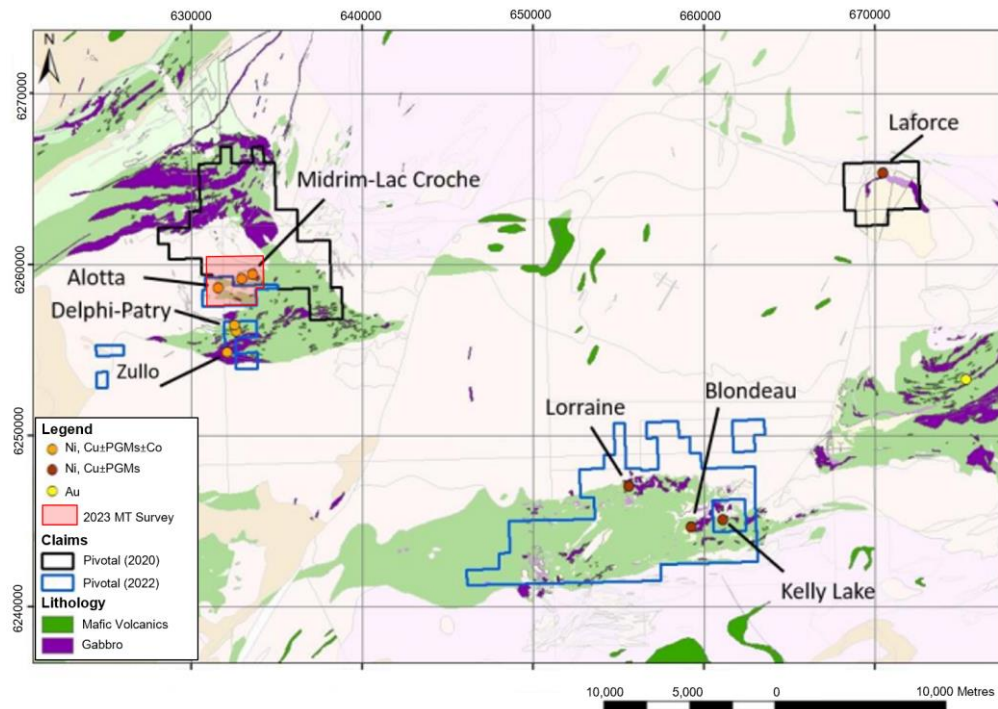
- 157km² greenstone belt package with prospective suite of gabbroic intrusives in southern Quebec
- Multiple deposits with bonanza grade Cu-Ni-PGE and Au intersections
- Historical mining of one deposit
- BUT, previous operators kept targeting the same high grade anomalies in top ~200m

Our Strategy

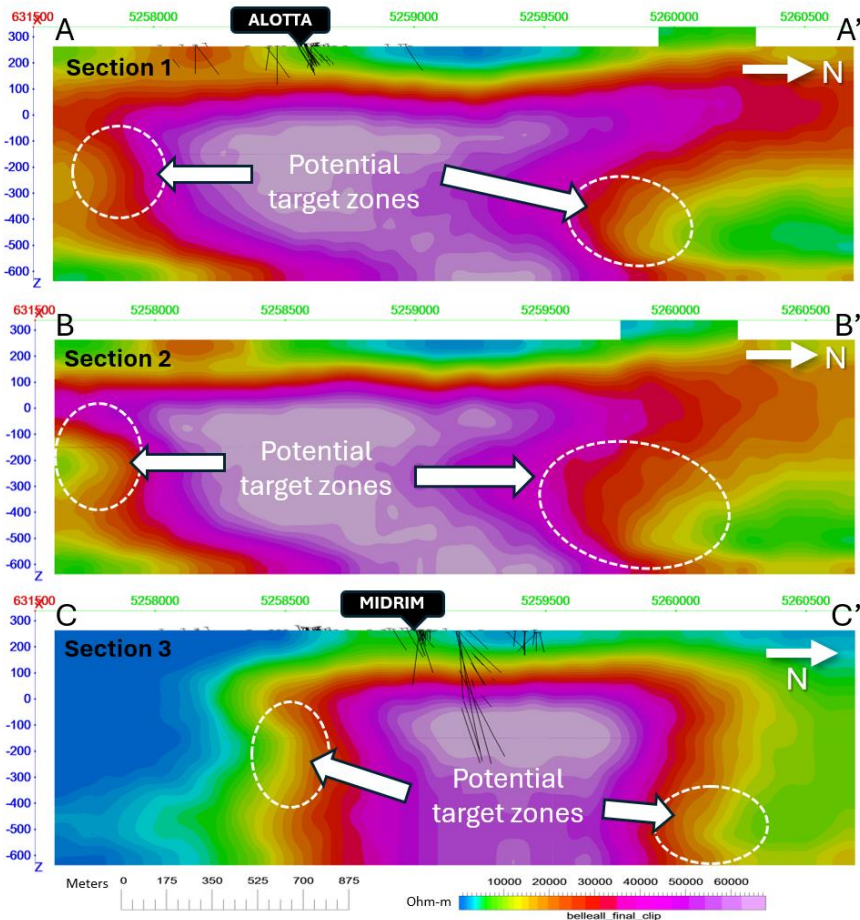
- ✓ Target broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations
- ✓ Searching for anomalies and targets of real scale

Selected Intercepts for Midrim (MR) and Alotta (ZA)

Hole	Interval	Ni (%)	Cu (%)	3E g/t	From
MR 17-01	9.4m	3.5	4.3	4.6	56.6m
MR 00-05	4.3m	6.6	5.2	7.2	57.2m
MR 01-29	18.9m	1.5	2.1	2.4	17.6m
ZA 18-05	11.3m	2.2	2.2	3.1	61.2m
ZA 18-08	9.2m	2.6	2.8	3.6	85.2m
ZA 19-05	17.0m	1.5	2.9	3.3	54.0m

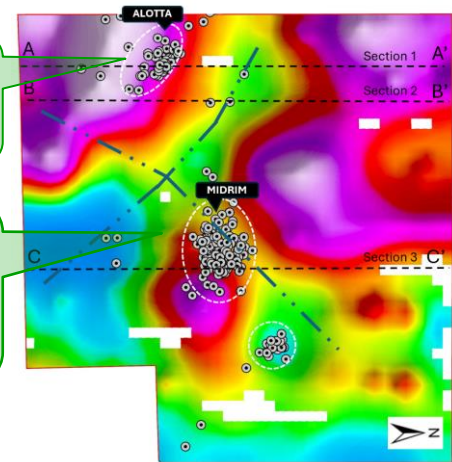


1. Refer 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding" for full technical disclosure
 2. Refer 24 May 2022 "RFR strengthens PGM-Ni-Cu portfolio in Canada" for full technical disclosure
 3E = Au, Pt, Pd

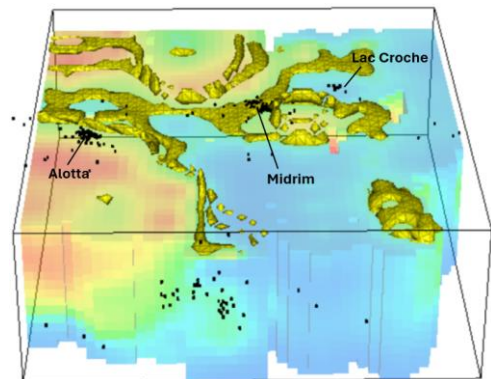


Alotta
9.2m @ 2.6% Ni, 2.8% Cu, 3.6 g/t 3E
 from 85.2m in ZA-18-08

Midrim
4.3m @ 6.5% Ni, 5.2% Cu, 7.2g/t 3E
 from 57.2m in MR-00-05
9.4m @ 3.5% Ni, 4.3% Cu, 4.6 g/t 3E
 from 56.6m in MR-17-01



- Mafic contact deposit model
- Extensive contact 'host horizon mapped'
- Shallow Midrim and Alotta discoveries fall on this contact zone
- Large conductive anomalies on the prospective contact zone are high ranking targets



1. See ASX announcement dated 10 April 2024 "BAGB MT Survey Outlines Large Undrilled Conductive Anomalies" for full technical disclosure

Consistent News-Flow

To continue through 2025



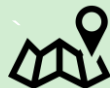
Building Resources



0-6
months

- Step-out results building tonnes. Assays pending.
- Infill building grade and increasing confidence
- Resource update

Expanding Footprint



3-9
months

- Drilling EM targets showing growth potential
- BAGB target assessment and field work

Defining Value



3-12
months

- Metallurgical testwork optimisations
- Engineering evaluations
- Potential economic studies

De-risking Project



0-24
months

- Environmental studies, ongoing
- Community engagement, ongoing

Investment Highlights

Copper leverage

Clear deficits forecast, driven by robust traditional and transitional demand drivers.

Obvious lack of advanced project pipeline.

Value is underpinned

Large Cu and Ni endowment in shallow deposit with development credentials.

Advanced assets benefit most in bull markets.

Exploration engine

Clear path to improve and grow the Horden Lake resource endowment.

BAGB provides high-torque discovery potential.

Premier jurisdiction

Quebec is skills and infrastructure rich, with access to the lowest cost greenest power on the planet.

Flow Through Financing greatly reduces shareholder dilution.

Near term re-rate catalysts

HL drilling, resource update. Project de-risking. BAGB exploration.

Major value dislocation relative to other advanced copper opportunities.

Appendix

Corporate Overview

Committed board, management and shareholders



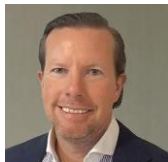
Ivan Fairhall, Managing Director

- Chartered engineer, finance and capital markets professional with 20 years of mining experience.
- Previously CEO of a TSX listed Mawson Gold, which spun out Southern Cross Gold (ASX: SX2).
- Previously Senior Investment Manager with PE fund Greenstone Capital, deploying \$500m into mining pre-development space, with special focus on copper.
- Accomplished project manager with broad commodity and jurisdictional experience.



Simon Gray, Independent Non-Executive Chair

- Lawyer with strong background in capital markets.
- Previously sat on Board of Morgans Financial and Shaw and Partners, each being among the largest investment and wealth management firms in Australia.
- Strong corporate governance credentials. Currently Chair of ASX's Appeals Tribunal; and Chair of the ASIC's Markets Disciplinary Panel.



Daniel Rose, Independent Non-Executive Director

- Deputy CEO of MCM Partners, a HK Based Asset Management Firm and Boutique Merchant Bank.
- Founder & Lead PM of the MCMIP Commodity Working Capital Fund SP.
- Previously CEO of VTB Capital HK, and long career at Societe Generale in commodity markets.
- Law and Commerce degrees, and brings a sophisticated financial mindset and strong network.



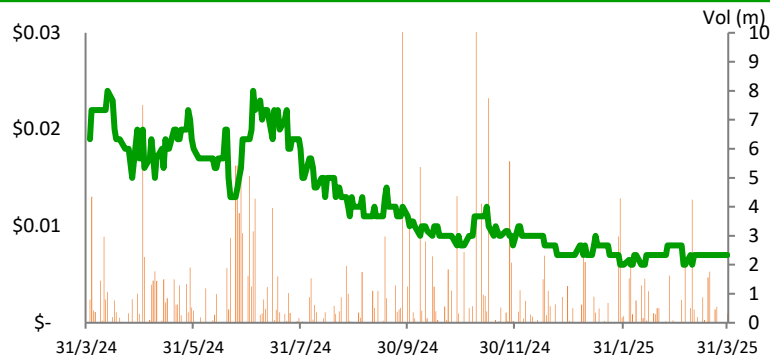
Rob Wrixon, Non-Executive Director

- Founder and Director of Starboard Global, a mining venture capital group.
- 20 years in corporate strategy, commodities marketing, mining M&A and exploration management.
- Previously run two listed junior resources companies in Australia, and five years in corporate strategy for Xstrata plc.
- PhD in mineral engineering from the University of California, Berkeley.



Paul Nagerl, Exploration Manager

- Quebec based professional senior geologist.
- Previously 17 years with Falconbridge working across global business units focusing on Cu, Ni and PGM projects.
- Also held senior and executive level exploration focused positions from early stage to operating environments, building and leading teams in variety of global locations.



Share price – 31 March 2025	\$0.007
Shares on issue	907M
Market Cap (undiluted)	6.3M
Debt	-
Cash (31 Dec)	3M
Enterprise Value	2.7M
Options	68.6
<i>Weighted ave exercise price</i>	A\$0.055
Directors Own	5%
Top 20 Own	51%

- ✓ **Directors participating in each raise**
- ✓ **Long term key shareholder base.** Top 20 owns 51%.
- ✓ **Financings at a large premium** for project expenditure utilising Canadian 'Flow-Through Scheme'

Geological Setting – Horden Lake Deposit

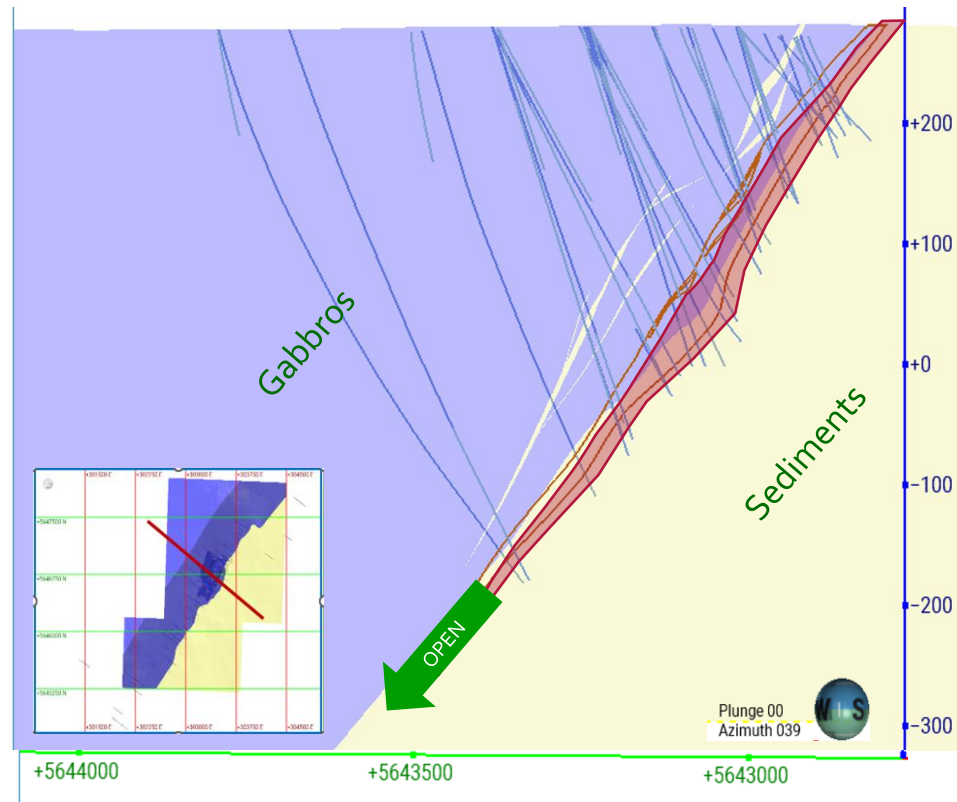
Strong structural control for mineralisation

- ✓ Mineralisation style supports good potential for resource extension
- ✓ Magmatic sulphide deposit associated with mafic and ultramafic rocks
- ✓ Mineralisation occurs along the contact of the gabbroic complex and metasedimentary rocks
- ✓ Mineralisation extends to north-east and is open at depth. Two main mineral styles:

Large sulphide blebs to massive sulphide consisting dominantly of pyrrhotite, pentlandite, pyrite and chalcopyrite in shear zones along the contact between gabbro and metasedimentary rocks



Disseminated to blebby pyrrhotite, pentlandite, pyrite and chalcopyrite (locally up to 25% sulphides), prominent in the medium- to coarse-grained gabbro



Section view of Horden Lake, with approximate mineralised envelope shown in red

Appendix

2022 JORC Compliant Minerals Resource Estimate

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Indicated	15.2	1.50	0.77	0.20	0.13	0.19	228.6	117.6	30.5	59.4	91.3
Inferred	12.5	1.47	0.67	0.25	0.02	0.20	184.3	84.0	31.4	6.9	76.7
Total	27.8	1.49	0.73	0.22	0.08	0.19	413.9	201.6	61.9	66.2	168.0

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Open Pit	17.3	1.38	0.67	0.21	0.08	0.19	239.6	115.7	35.6	43.9	100.5
Underground	10.5	1.66	0.82	0.25	0.07	0.21	173.9	85.9	26.3	22.3	67.5
Total	27.8	1.49	0.73	0.22	0.08	0.19	413.9	201.6	61.9	66.2	168.0

Economic Parameters, CuEq Equation

Metal	Price		Recovery
Cu	7,300	USD/t	90%
Ni	21,300	USD/t	80%
Au	1,600	USD/oz	80%
Pd	1,900	USD/oz	80%
$\text{CuEq} = \text{Cu}\% + (\text{Ni}\% \times 2.59) + (\text{Au.g/t} \times 0.63) + (\text{Pd.g/t} \times 0.74)$			

Refer ASX announcement dated 14 November 2022 for full technical disclosure.

The Mineral Resource Statement considers the portions of the resource within the optimised pit shell at a cut-off of 0.30% CuEq, and the deeper portions of the mineral resources outside (below) the optimised pit shell, using an underground cut-off of 1.12% CuEq.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Foran Mining

2019 Resource - Filed 10 July 2019

Resource	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
M&I	22.3	1.2	3	0.2	0.44	17
Inferred	11.2	1.4	1.8	0.1	0.47	14.8
Total	33.5	1.27	2.60	0.17	0.45	16

<https://www.sedarplus.ca/csa-party/records/document.html?id=1cc20daa818996b7918dfdb752c97b465fbbd17fadd93a8da523d039d7433fe0>

2020 PFS - Filed March 12, 2020

Reserve	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Probable	11.4	1.14	4	-	0.54	21

<https://www.sedarplus.ca/csa-party/records/document.html?id=74f3f590121d50997c2dec81b74b51b017449e1c9c77a5b024bbe472c01450e4>

2021 Resource - Filed 25 October 2021

Resource	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
M&I	39	1.2	2.2	0.15	0.4	14
Inferred	5	0.95	2.6	0.17	0.3	16
Total	44	1.17	2.25	0.15	0.39	14

<https://www.sedarplus.ca/csa-party/records/document.html?id=4f7c708c8fd409dfd9c86c65f87ae9cfaad0b901678948b211924b31eee42b0>

2022 FS - 14 April 2022

Reserve	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Probable	25.7	1.23	2.39	-	0.47	15.4

<https://www.sedarplus.ca/csa-party/records/document.html?id=992900cc9bfb971b51b30afcd3a522813de27437c5abec9dae1e980be88ca89b>

Certain information in this presentation relates to exploration results extracted from the following announcements, which are available to view on www.pivotalmetals.com.

- 2024 Drilling: [2 May 2024](#): HN-24-92/93, [16 May 2024](#): HN-24-94/95, [6 June 2024](#): HN-24-96/97, [2 July 2024](#): HN-24-98/99/100, [15 July 2024](#): HN-24-101/102/103/104, [6 August 2024](#): HN-24-105/107/109, [19 August 2024](#): HN-24-106/110/111, [4 September 2024](#): HN-24-112/114/114A/115/117/120, [19 September 2024](#): HN-24-116/123, [3 October 2024](#): HN-24-118/119/121/122/124.
- EM Conductors: [17 February 2025](#)
- Metallurgical Testwork: [12 March 2025](#)
- Historic Drilling and MRE: [16 November 2022](#)



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