PIVOTAL METALS

ASX ANNOUNCEMENT

29 April 2025

LARGE INCREASE IN HORDEN LAKE PROJECT - SHALLOW, HIGH GRADE COPPER DEPOSIT

407 kt CuEq[1], with 341 kt CuEq @ 1.1% CuEq in a single pit shell, confirming Horden Lake as a leading high-grade shallow copper deposit on the ASX

Highlights

- **Horden Lake resource grows with 2024 step-out and infill drilling**
  - **407kt CuEq** - 37Mt @ 1.1% CuEq[1]
- **Major increase to in-pit resources:** potential low cost long-life 'starter pit' as platform to leverage the strong future resource growth potential
  - **341kt CuEq (43% increase) in a single pit shell that grades 1.1% CuEq**[2]
  - **70% increase in in-pit copper – now approximately 200kt Cu contained**
  - **Additional ~150kt CuEq contribution from by-products** Ni, Au, Pd, Pt. Ag, and Co within the in-pit resource
  - **60% of the pit shell is in the higher confidence Indicated category**
- **Substantial by-product credit derisked with recent metallurgical testwork** showing strong recoveries to high-grade clean concentrates
  - **435koz of '3E' metals** (Au + Pd + Pt)
  - **300% increase in the in-pit gold ounces** (175koz), confirming Au as a substantial by-product
- **Horden Lake is one of the leading high-grade shallow deposits on the ASX**
  - Open pits have lower capex, opex and risk profiles than underground projects
- **Horden Lake remains open with strong resource growth potential**
  - **EM shows extensive undrilled scale potential** along strike and at depth
  - MRE excludes recently completed 2025 step-out drilling; **Assays are pending**

Ivan Fairhall, Pivotal Managing Director, commented: *"This exciting update highlights that Horden Lake is a leading shallow and high-grade copper project on the ASX.*

"We now have well over 300kt CuEq at >1% CuEq in a pit shell – a level considered a key scale and quality threshold. Importantly, the contribution of by-products is supported by recent testwork and we now have a highly robust and defendable picture emerging of the metal production potential of the deposit. And we like what we see!

"We are waiting on assays from drilling the first of many EM targets outside the deposit envelope, and we are excited to see Horden Lake continue to grow and advance - cementing its place as one of a few credible mine development opportunities in an increasingly tight copper mine-supply pipeline."

[1] 37Mt @ 0.62% Cu, 0.19% Ni, 0.36g/t 3E, 10g/t Ag, 140 ppm Co. 20Mt in the Indicated category. CuEq_%=Cu_%+Ni_%*1.11+Au_ppm*0.56+Pd_ppm*0.24+Pt_ppm*0.17+Ag_ppm*0.01+Co_ppm*0.00010. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical testwork, and the Company's experience.

[2] 31Mt @ 0.62% Cu, 0.18% Ni, 0.36g/t 3E, 10g/t Ag, 141 ppm Co. 18Mt in the Indicated category.

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake**
  Ni-Cu-Au-PGM development
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

ASX LISTED

Registered Address
Level 8
1 Eagle Street
Brisbane QLD 4000 AUSTRALIA

Postal Address
GPO Box 2517 Perth
WA 6831 AUSTRALIA
P: +61 8 9481 0389
F: +61 8 9463 6103
info@pivotalmetals.com
www.pivotalmetals.com

For further information please contact:
Pivotal Metals
Ivan Fairhall
Managing Director
+61 8 9481 0389
info@pivotalmetals.com

PIVOTAL METALS

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce an increase in the Mineral Resource Estimate ("Resource" or "MRE") at its Horden Lake Cu-Ni-Au-PGM-Co Project in Quebec, Canada (the "Project" or the "Property"). The MRE has demonstrated a significant increase in the size of the Project, and importantly delineated a large in-pit resource that strongly supports Pivotal's strategy to advance a large-scale long-life open-pit copper mining scenario from which to leverage the substantial upside on the Project.

Summary

Horden Lake is an advanced stage, copper-dominant Cu-Ni-Au-PGM-Co project, located about 131 km north-northwest of Matagami, with highway access, in the James Bay Region of Quebec, Canada. The Horden Lake Deposit (the "Deposit") was first discovered by INCO in the 1960s and has been the subject of multiple drilling programs with 51,814 metres across 244 diamond drill holes drilled within the current Property boundary (Figure 1).

The total Mineral Resource Estimate is 37Mt at 1.1% copper-equivalent (CuEq), for 407kt of contained CuEq metal (Table 1). Copper is overwhelmingly the dominant metal in the Resource (234kt contained Cu metal), of which 84% falls into a pit-constrained resource (196kt contained Cu metal).

Table 1: Horden Lake 2025 Mineral Resource Estimate Statement

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

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12
3E = Pd + Pt + Au at average ratio of about 3.6 : 3.4 : 1; Refer below for full breakdown.

The 2025 MRE is a result of infill and step-out drilling and improved resource modelling over previous estimates.

The updated resource estimates demonstrate a large increase in the Project size and, of particular importance, significant growth in pit-constrained resources showing strong potential for a substantial open pit mine development scenario.

- **31 Mt constrained within a pit shell,** meaning potential for an open pit mine with a meaningful mine life and economies of scale
- **194 kt in-pit contained Cu metal, an increase of 70% over the 2022 MRE**
- **341 kt in-pit contained CuEq metal, an increase of 43% over the 2022 MRE**

The Resource contains significant quantities of by-products, including nickel (72kt contained Ni), gold (194koz Au), palladium and platinum (241koz Pd + Pt), as well as silver and cobalt.

The ability for the by-products to be recovered and sold has been well demonstrated in recent metallurgical testwork and, after accounting for expected recoveries, these by-products contribute extra value that is equivalent to 174kt of additional contained copper metal.

The Horden Lake Deposit (the "Deposit") extends more than 2,300 m along strike, and has been intersected at its deepest point about 540 m deep (vertical) or 660 m down-dip along the intrusive footwall-sedimentary country rock contact zone (the "Contact Zone") (Figure 1).

The Deposit occurs as remobilised concentrations of polymetallic sulphide accumulations along the Contact Zone between mafic intrusive and metasedimentary rocks. Mineralisation is known to be highly conductive and 2024 electromagnetic (EM) surveys defined multiple conductors that mimic the "Horden Lake signature", strongly implying extensive down plunge and along strike extensions of resources within the Contact Zone.

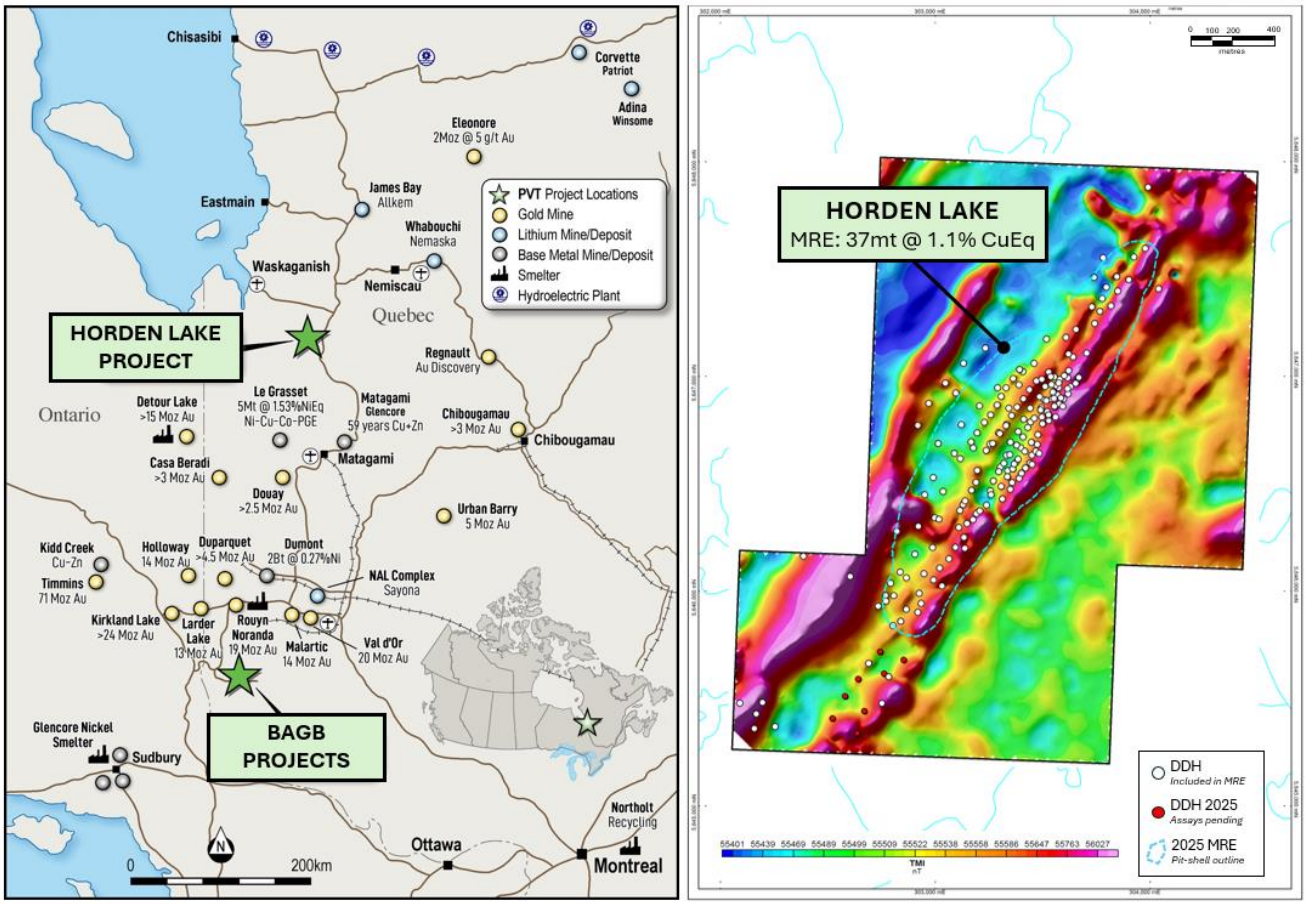


Figure 1: Pivotal Metals 100% owned Quebec projects (left), and main Horden Lake claim boundary (right), with total magnetic intensity clearly reflecting the Contact Zone horizon, which hosts the Horden Lake Polymetallic Deposit

This MRE is an update to the mineral resources for the Project released 16 November 2022 ("2022 MRE"). The current MRE has been prepared in accordance with the 2012 Edition of the JORC Code with an effective date of 2 April 2025 ("Effective Date"). Pivotal engaged independent consultants Caracle Creek International Consulting Inc. (Caracle Creek) and its sub-consultant, Atticus Geoscience S.A.C. (Atticus), to prepare this MRE.

Leading Shallow Deposits on the ASX

Horden Lake is one of the leading high-grade pit-constrained deposits on the ASX.

Open pit vs underground mine developments have hugely different cost basis, risk profiles and ability to scale. Many resources are declared 'unconstrained', or have major underground component that is required to provide grade or size to their project.

Other larger copper deposits, typically porphyry style, are almost exclusively low-grade and have large development capital and project footprint burdens to realise a production level of meaningful scale.

By contrast, the Horden Lake Deposit:

- ✓ **Is shallow:** 2.3 km strike and growing.
- ✓ **Is constrained in a pit-shell:** 84% of the tonnes sit in a shell with max. 250 m depth.
- ✓ **Has grade:** 1.1% CuEq in-pit.
- ✓ **Has scale:** 341 kt CuEq in-pit, supported with by-product credits, backed by metallurgical testwork.
- ✓ **Is in a global top-tier mining jurisdiction,** with multiple large-scale open pit mines and project developments.

This favourable deposit setting supports the Company's vision of advancing a long-life open pit project with a meaningful copper production profile.

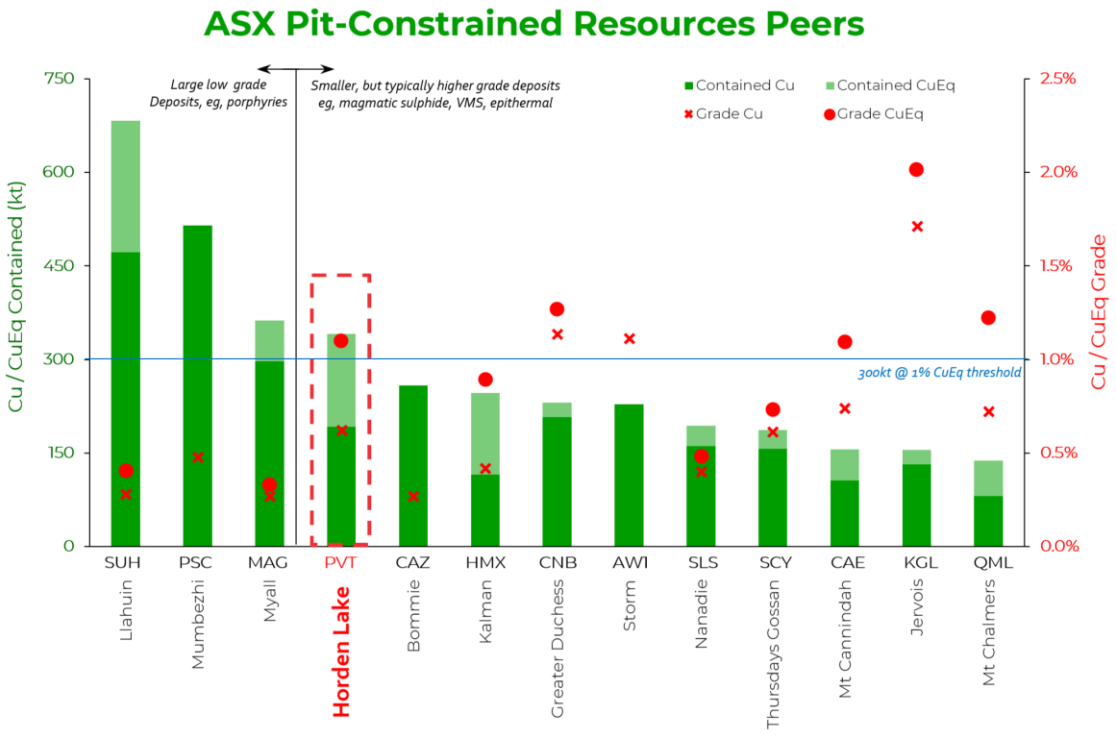


Figure 2: Pit-constrained or shallow resource peers on ASX (refer Table 10 for full peer details[2])

Forward Work Plan

The Horden Lake Project shows substantial potential for growth. Pivotal has an active exploration strategy and target pipeline to add size and value to this rapidly growing deposit.

2024 FL-TEM Results Indicate Continuity of Mineralisation along Strike and at Depth

The 2024 fixed loop-time domain electromagnetic (FLTEM) survey identified multiple large conductive sources along the productive 3,200-metre gabbro - sedimentary Contact Zone (Figure 7). Contact Zone sulphide mineralisation at Horden Lake provides a strong conductive response as determined by multiple down-hole EM (DHEM) surveys, representing targets for further drilling. No other conductive sources have thus far been identified at the Project. Refer ASX announcement 17 Feb 2025 "*Major Conductors Show Game-Changing Scale Potential*"

2025 Drilling Targets Shallow Extension of the Horden Lake Contact Zone Sulphide Mineralisation

The 2025 drilling program focussed on the southwestern extension of the Horden Lake Deposit, along the productive 3,200-metre Contact Zone. Drilling of the FLTEM targets intersected disseminated, semi-massive and massive sulphide mineralisation characteristic of the Horden Lake Deposit, confirming the source of the conductive responses. Eleven diamond drill holes, totalling 1,556 m, are located within this southwestern extension of the Contact Zone. Initial assay results are anticipated to arrive during Q2 2025, and a resource update may follow. Refer ASX announcement 2 April 2025 "*Step-Out Drill Program Completed at Horden Lake*"

Regional Exploration Upside

Pivotal continues to broaden its search area associated with the Horden Lake Deposit, with a focus along the productive 3,200-metre Contact Zone, while simultaneously investigating the western parallel trend with the main claim block and the southern Horden Lake Project claim block. The first drill hole into the western parallel trend, intersected a mineralised gabbro similar to that which is host to the Horden Lake Deposit. The southern claim block is host to a sulphide iron formation which abuts the northeast-southwest trending Horden Lake gabbro.

Project Development

Given the scale and grade of this updated MRE, notably the in-pit component, the Company will commence engineering studies to develop its understanding of future development scenarios. This information will be used to guide exploration priorities and to map a pathway to economic evaluations of the Project. The Company will also continue to advance metallurgical optimisation opportunities identified in recent testwork.

[2] Selected companies criteria: ASX Listed, <1Mt CuEq Contained (larger projects are all low-grade), pit-constrained resource explicitly declared, or obviously majority shallow and use similar cut-off.

MINERAL RESOURCE ESTIMATE

In-Pit Resources

Open pit mining methods were considered in order to determine the amount of mineral resource (Table 2 and Figure 3) that shows Reasonable Prospects for Eventual Economic Extraction (RPEEE). The MRE is reported at a NSR cut off of USD 25/t (Table 2), with the sensitivities to different cut-offs show in Figure 4.

Table 2: Horden Lake in-pit 2025 MRE

	M Tonnes	CuEq	Cu	Ni	Au	Pd	Pt	Ag	Co
Grade		%	%	%	g/t	g/t	g/t	g/t	ppm
Indicated	18.3	1.16	0.71	0.18	0.15	0.15	0.04	9.7	142
Inferred	12.8	1.00	0.50	0.19	0.20	0.15	0.05	11.9	136
Total	**31.2**	**1.10**	**0.63**	**0.18**	**0.17**	**0.15**	**0.05**	**10.6**	**140**
Contained		kt	kt	kt	koz	koz	koz	koz	t
Indicated		212	132	34	91	89	26	5,690	2,602
Inferred		129	65	24	83	64	22	4,906	1,751
Total		**341**	**197**	**58**	**175**	**152**	**48**	**10,597**	**4,353**

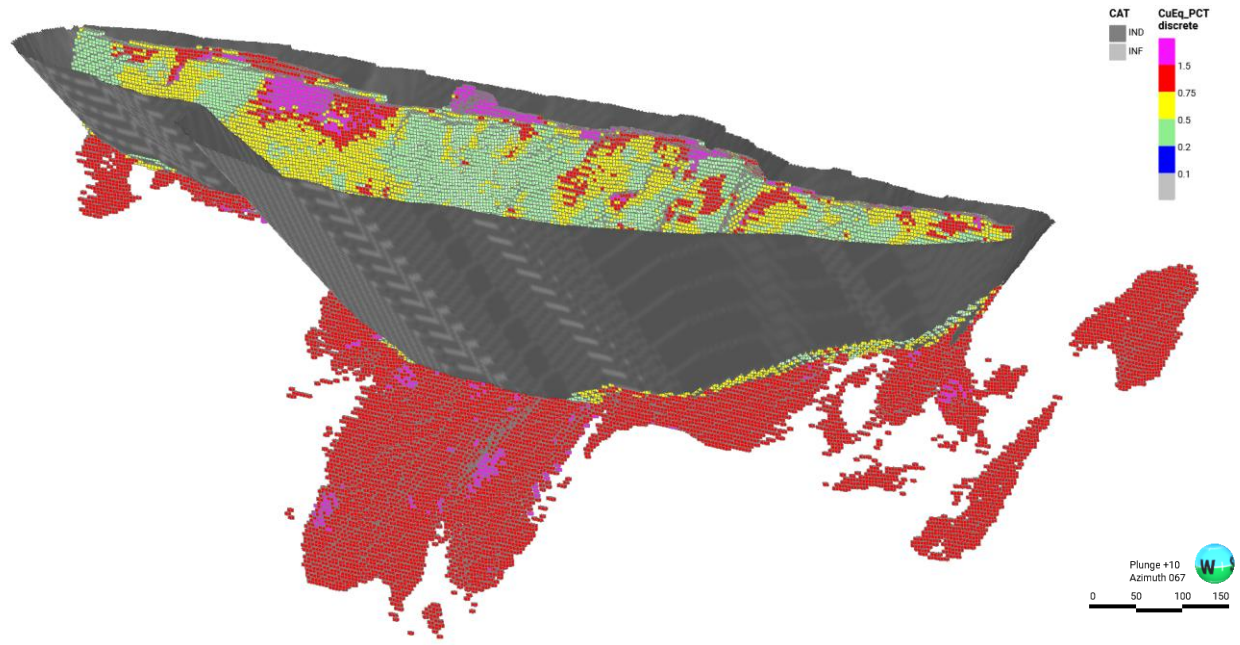


Figure 3: Horden Lake 2025 MRE, highlighting the large single open pit that contains 84% of the MRE tonnage

The in-pit MRE is derived from an open pit optimisation performed using Datamine NPVS, which uses the *Lerchs-Grossmann Algorithm* (LG). The LG algorithm uses the final net value of each block to determine the final extent of an open pit, which maximises the overall value of the deposit.

The optimisation considered the following parameters, which result in a calculated NSR cut-off of USD 15/t. The cut-off applied in the resource statement is above this base level, at USD 25/t NSR.

Table 3: Pit optimisation parameters

Element	Unit	Sale Price	Recovery	Sales Cost
Copper	USD/t	9,921	90%	992
Nickel	USD/t	19,842	50%	1,984
Gold	USD/oz	2,600	60%	260
Palladium	USD/oz	1,200	55%	120
Platinum	USD/oz	1,200	40%	120
Silver	USD/oz	30	65%	3
Cobalt	USD/t	35,274	25%	3,527

Input	Unit	Value
Mining Cost	USD/t	2.85
Processing Cost	USD/t	12.75
G&A	USD/t	2.63

Discount Rate	%	10%
Overall pit slope	degrees	50
Mill throughput	t/annum	3,000,000

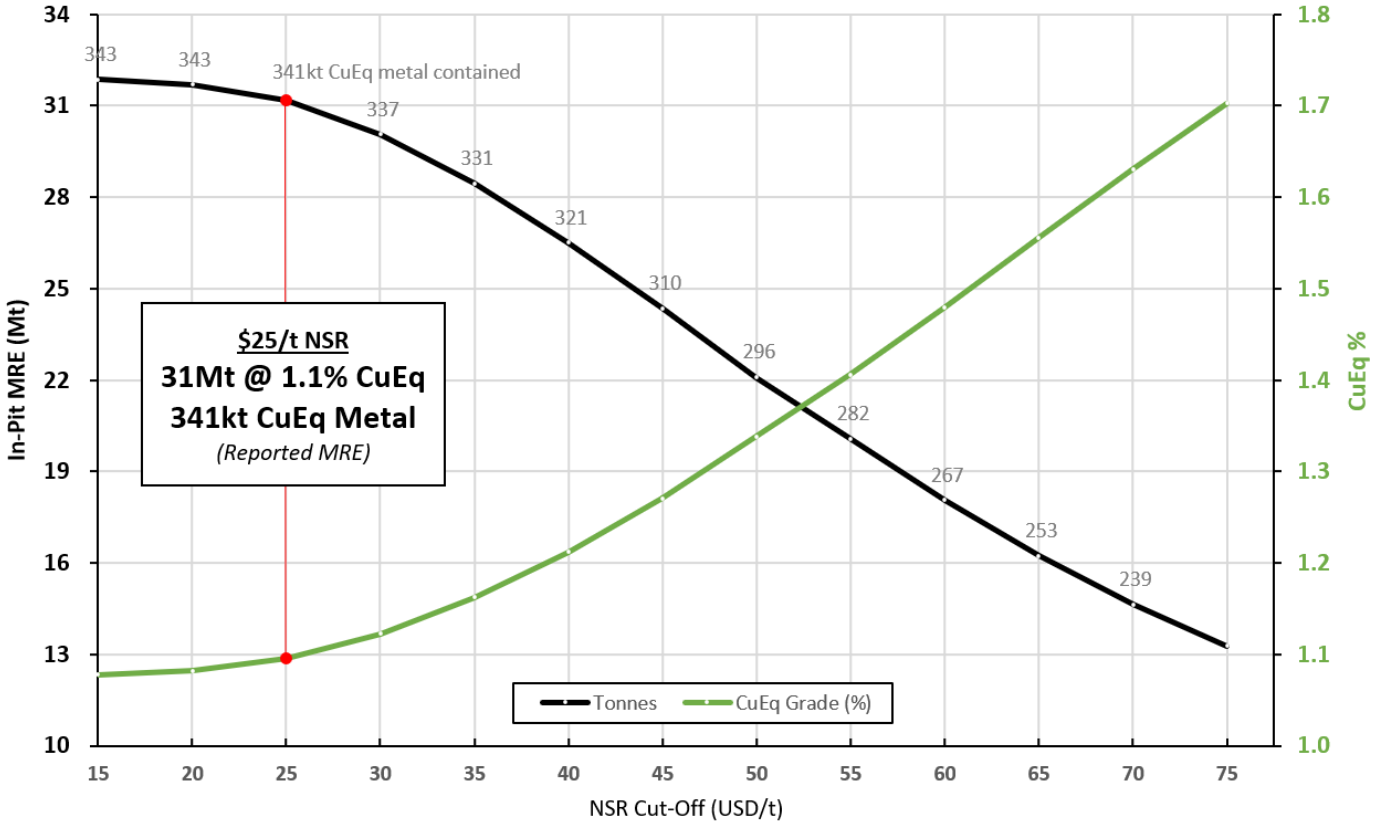


Figure 4: Horden Lake in-pit 2025 MRE, tonnage and grade sensitivity to cut-off

Out-of-Pit (Underground) Resources

In addition to the considered open pit, an underground scenario was developed in which all mineral resources below the open pit and above an underground cut-off grade were considered as mineral resources with a RPEEE from an underground mining perspective (Table 4).

Table 4: Horden Lake out-of-pit 2025 MRE

	M Tonnes	CuEq	Cu	Ni	Au	Pd	Pt	Ag	Co
Grade		%	%	%	g/t	g/t	g/t	g/t	ppm
Indicated	1.2	1.37	0.86	0.25	0.13	0.19	0.05	9.2	170
Inferred	4.6	1.07	0.59	0.24	0.10	0.18	0.03	8.9	146
Total	**5.8**	**1.13**	**0.65**	**0.24**	**0.10**	**0.18**	**0.04**	**9.0**	**151**
Contained		kt	kt	kt	koz	koz	koz	koz	t
Indicated		17	10	3	5	7	2	358	206
Inferred		49	27	11	14	26	5	1,314	672
Total		**66**	**38**	**14**	**19**	**34**	**7**	**1,672**	**878**

The MRE is reported at a USD 65/t NSR cut-off, which was derived from using parameters as shown in Table 5. Sensitivities to cut-off are shown in Figure 5.

Table 5: Underground cut-off parameters

Input	Unit	Value
Mining Cost	USD/t	50.0
Processing Cost	USD/t	12.8
G&A	USD/t	2.6
UG NSR Cut-off	**USD/t**	**65.4**

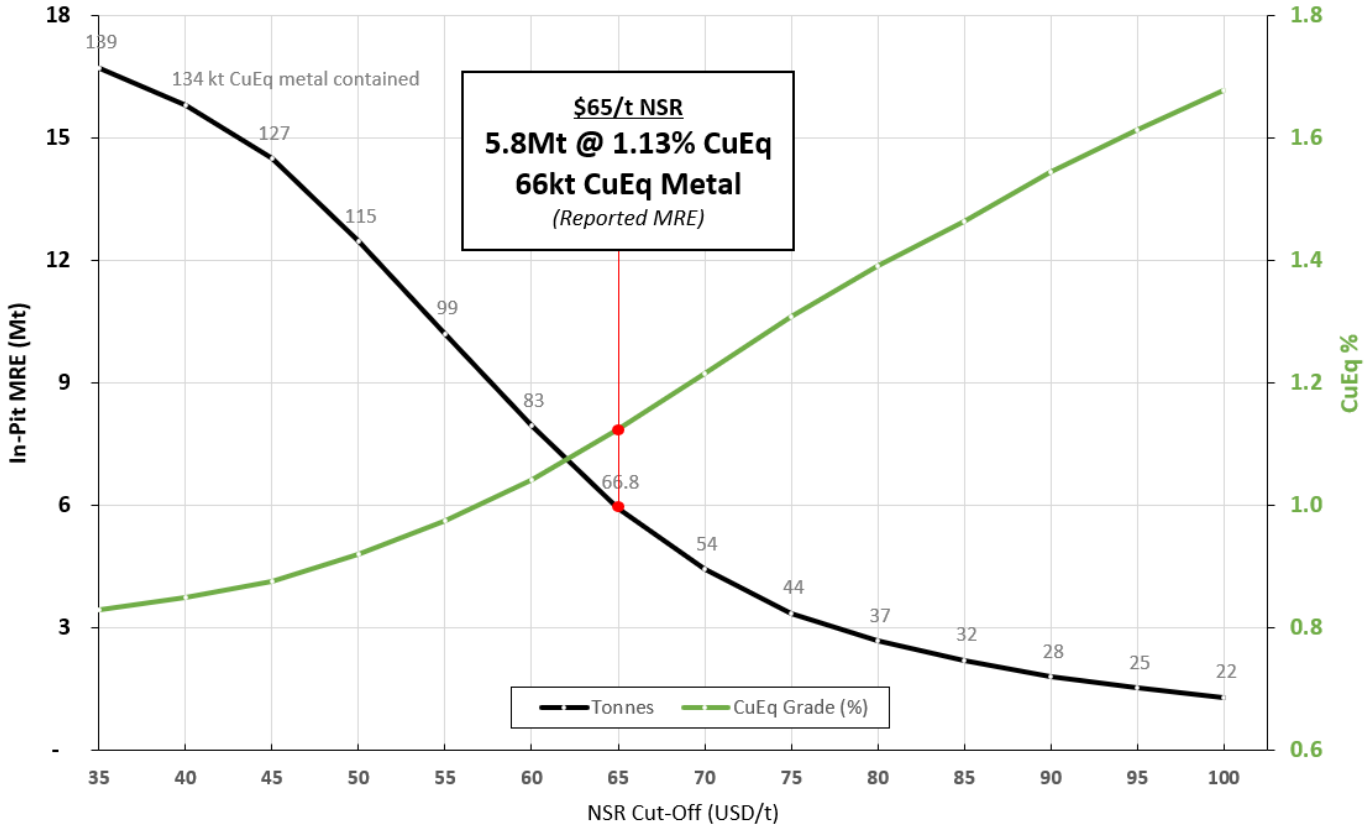


Figure 5: Horden Lake out-of-pit 2025 MRE, tonnage and grade sensitivity to cut-off

MINERAL RESOURCE ESTIMATE SUPPORTING INFORMATION

Geology and Geological Interpretation

The Horden Lake Deposit is an accumulation of both primary and remobilised magmatic sulphide, predominantly pyrrhotite and chalcopyrite. The sulphides are rich in Cu, Ni, PGM, and other precious metals Au and Ag, which are remobilised along a gabbro footwall contact with metasedimentary rocks. Abundant sulphide occurs both within the gabbro and the metasedimentary rocks in a Contact Zone that is up to 40 m wide. The Contact Zone corridor extends for at least 15 km with known sulphide mineralisation identified in historical work at periodic intervals. To date, the largest accumulation and only mineral resource defined is represented by the Horden Lake Deposit. The wide distribution of the mineralised sulphide along the length of this corridor is indicative of a large magmatic sulphide system with a potential for multiple deposits similar to Horden Lake.

Mineral Resource Estimate

Atticus calculated in-pit (open pit) and out-of-pit (underground) mineral resources for the Horden Lake Deposit (Figure 6), an update from the original 2022 MRE.

The MRE is contained within a mineralised envelope that is approximately 2,350 m long (northeast) and vertically about 200 m deep in the northeast, 600 m deep in the central area, and about 300 m deep in the southeast (see Figure 2). The Deposit deposit dips at 45-55^{o} to the NW, and is open to the northeast, southwest and at depth.

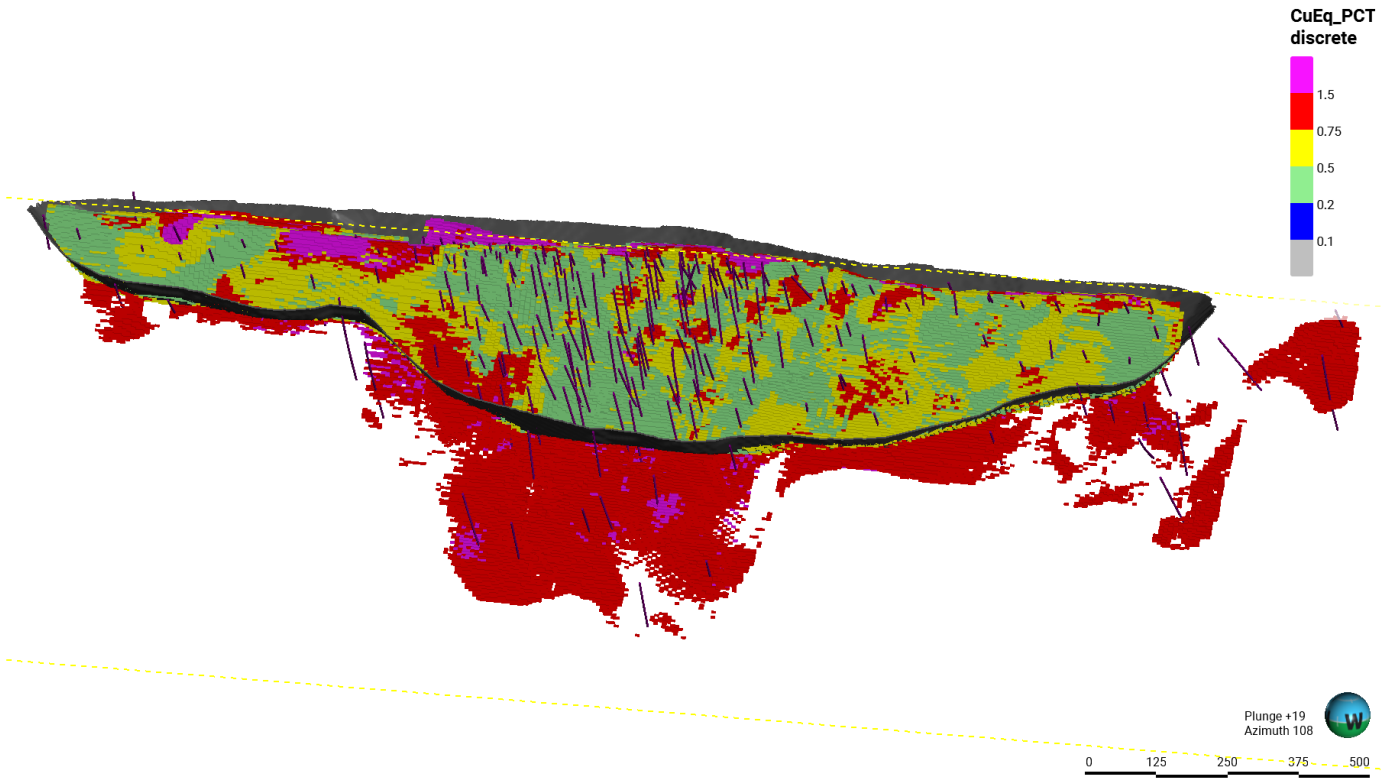


Figure 6: Horden Lake Deposit block model by %CuEq grade within and outside of the pit-constrained model (looking ENE and down onto the plunge of the Deposit).

Drilling, Sampling and Analytical Techniques

A total of 244 exclusively diamond drill holes, totalling 51,814 m, have been drilled to date on the Horden Lake Property and of these, 213 drill holes totalling 46,694 m and 7,155 primary core assays were used in the MRE.

All drilling since 2008 has been predominately NQ, with some HQ. Earlier drilling (112 holes) was a combination of EX, AX, and BQ core sizes. Mineralised drill core was sampled to a typical length of 1 m, with shorter sample length to accommodate for geological boundaries or changes in mineralisation. Since 2008, all core was cut in half, with the non-assayed portion stored for future reference if required. All core was logged for geology, mineralisation and sample intervals, and recorded as the period methodology provided.

All Pivotal samples were analysed by ALS Laboratories. Sample preparation consisted of air-drying overnight, or in an oven at a maximum of 120ºC, if required. The entire samples are crushed to better than 70% passing 2 millimetres; the "reject". A riffle splitter is used to extract a 250 gram sub-sample to be pulverised to at least 85% passing -75µm (0.075 millimetre); the "pulp". Specific gravity measurements were obtained using the mass of the specimen in air and subsequently immersed in water.

Ore grade metals analyses were carried out by four acid digestion and conventional ICP-AES. Precious metals were analysed using ICP-AES and fire assay. 48 trace elements were determined using four acid digestion and ICP-MS.

QA/QC control samples (standards and blanks) were inserted at prescribed intervals and strategically. The Laboratory also inserted control samples.

Analytical techniques for earlier drill programs varied, and the full details are not all available for some earlier drilling. Refer to JORC Table 1 – Section 1 for further details.

Estimation Methodology and Improvements

Estimation of the mineral resources was broken down into the following stages:

- Validation of the information utilised in the resource and database compilation.
- Interpretation and 3D modelling of the lithology and mineralisation.
- Development of the estimation domains.
- Development of a new density model.
- Compositing of grade within the domains.
- Exploratory Data Analysis (EDA).
- Block model definition.
- Interpolation of grade within the defined domains.
- Review and modelling of the variability in the rock density.
- Evaluation of confidence in the estimation.
- Model validation.
- Definition of reasonable economic extraction.

Validation of the data and database compilation was completed using Geobank™ data management software. The interpretation and 3D geological modelling were completed using Leapfrog Geo™ software, statistical studies were performed using Micromine™ tools, and the block model, subsequent estimation and validation was carried out using Micromine™ 2020 software.

The results from the 2024 drilling campaign significantly increased the understanding of the character and distribution of the seven metals within the Contact Zone. Specifically:

- spacing of the 2024 drill holes, across regions of the shear zone that contained historical holes with only copper and nickel assays, allowed for the development of new or improved distribution models for Pt, Pd, Ag, Co, and Au.
- the increase in multi-element grade distribution data (*i.e.*, Pt, Pd, Ag, Co, and Au) across the Deposit allowed for the construction of seven different estimation domain models, one for each metal component.
- although there is overlap between the different metal domains, statistically the component metals do not show any significant correlation, confirming the hypothesis that the mineralisation and metal concentration within the shear zone has undergone remobilisation.
- high-grade mineral domains for each metal have been remodelled in the current updated MRE, including addition of a new medium-grade copper domain, allowing for a more robust model which reflects a better understanding of metal distribution.
- development of this new estimation model was reviewed statistically and iteratively checked throughout its construction to ensure that the variability seen in the drill hole data and the interpretation of mobile metals was adequately represented in the model. The results of the block model validation and evaluation in

confidence in the estimation confirmed the diligence employed during the model build and subsequent estimations.

- in the original 2022 model, minimal specific gravity (SG) data did not allow for estimation of the density (SG) and as such a global SG mean of 3.2 t/m^3 was considered. The 2024 drilling campaign generated 951 density measurements across the mineralised Contact Zone, which allowed for the development of a robust density model. The results, as expected for disseminated to massive sulphide deposits, show an increase in copper and nickel mineralisation corresponding to an increase in rock density. This new density data and estimation resulted in a new global density of 3.13 t/m^3, reduced from 3.2 t/m^3 in the 2022 MRE, resulting a lowering of the reported rock and metal tonnage on a like-for-like volumetric basis.

A 4 m x 8 m x 4 m block size was used, and a factor of sub-blocking 2-4-2 was generated over the principal (copper) mineralisation domain. Each of the sub-domains for Cu, Ni, Co, Pt, Pd, Au, and Ag were then generated. The mineral domain wireframes were assigned to the block model and sub-blocking applied to preserve volumes. The block model was restricted to the domains.

The classification of the mineral resource is based upon the ranges observed in the variogram models and the number of drill hole composites that went into estimating the blocks.

No top-cutting was applied.

Table 6: MRE classification criteria

Category	Distance		Min no. drill holes	Min no. samples
	X (along structure)	Z (down dip)		
Indicated	40-50	50-70	3	3
Inferred	100	100-120	2	2

Variance to Previous Estimate

The 2025 MRE represents a large increase in the Deposit size and, of particular importance, the size of the pit-constrained resource implying the potential for a substantial open pit mine development scenario. A summary of the improvement between 2022 and 2025 MREs is shown in Table 7.

Table 7: April 2025 MRE (current) comparison to November 2022 MRE

Tonnes	Indicated Mt	Inferred Mt	Total Mt
In-pit MRE			
2022	11.6	5.7	17.3
2025	18.3	12.8	31.2
Variance	**58%**	**124%**	**80%**
Combined MRE			
2022	15.2	12.5	27.8
2025	19.5	17.4	37.0
Variance	**28%**	**39%**	**33%**

Contained Metal	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co t
In-pit MRE							
2022	116	36	44	101	-	-	-
2025	197	58	175	152	48	10,597	4,353
Variance	**70%**	**63%**	**298%**	**52%**	∞	∞	∞
Combined MRE							
2022	202	62	66	168	-	-	-
2025	234	72	194	186	54	12,270	5,231
Variance	**16%**	**16%**	**193%**	**11%**	∞	∞	∞

Grade	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm
In-pit MRE							
2022	0.67%	0.21%	0.08	0.18	-	-	-
2025	0.63%	0.18%	0.17	0.15	0.05	10.6	140
Variance	**-6%**	**-10%**	**121%**	**-16%**	∞	∞	∞
Combined MRE							
2022	0.73%	0.22%	0.09	0.19	-	-	-
2025	0.63%	0.19%	0.16	0.16	0.05	10.3	141
Variance	**-13%**	**-13%**	**84%**	**-17%**	∞	∞	∞

2022 MRE cut off: In-pit = 0.3% CuEq, Out-of-pit = 1.12% CuEq. SG = 3.2
2025 MRE cut-off: In-pit = $25/t NSR, Out-of-pit = $65/t NSR. SG = 3.12

The variance between the 2022 and 2025 MREs is essentially an **increase in size with a lesser drop in grade, resulting in an overall increase in total contained metal**. Certain factors within the estimation process that have driven this change have had an effect to increase the resource while other factors have been negative and have decreased the overall resource. On the positive side:

- The overall increase in the optimised pit has resulted in more tonnes being considered in-pit resources, with the main driver being the increase in commodity prices, and additional value from by-products.
- The use of 7 component elements (Cu, Ni, Au, Pd, Pt, Ag, Co) in the NSR calculation.
- Increasing the along-strike extension of the resource, as well as at depth in the southern zone, as determined from 2024 drilling.

Factors that have had the effect to decrease the overall mineral resource estimation, all of which are due to important increases in deposit knowledge, are:

- The increase in detail of the metal distributions within the shear zone has led to more robust and detailed domain modelling, which has resulted in decreasing domain volumes in certain regions of the resource.
- The use of more conservative recovery assumptions based on recent metallurgical testwork has decreased the NSR value contribution of non-copper elements.
- The increase in detail of the density modelling resulted in a global decrease in the density, which had an overall effect of decreasing the total tonnage.

Metal Equivalents

Metal Equivalents have been calculated using the following recovery and metals prices assumptions (Table 8). The metallurgical assumptions are now underpinned by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information. For comparative purposes, the factors for the 2022 mineral resource CuEq have been provided and show the significantly more conservative recovery assumptions being used.

Table 8: Metal equivalent parameters

Element	Unit	2025				2022		
		Price	Recovery	Sales Cost	Factor	Price (USD)	Recovery	Factor
Copper	USD/t	9,918	90%	992	**1.00**	7,300	90%	**1.00**
Nickel	USD/t	19,836	50%	1,984	**1.11**	21,300	80%	**2.59**
Gold	USD/oz	2,600	60%	260	**0.56**	1,600	80%	**0.63**
Palladium	USD/oz	1,200	55%	120	**0.24**	1,900	80%	**0.74**
Platinum	USD/oz	1,200	40%	120	**0.17**	Not in 2022 MRE		
Silver	USD/oz	30	65%	3	**0.009**	Not in 2022 MRE		
Cobalt	USD/t	35,264	25%	3,526	**0.0001**	Not in 2022 MRE		

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 metal due to its dominant economic average weighting at the assumptions stated.

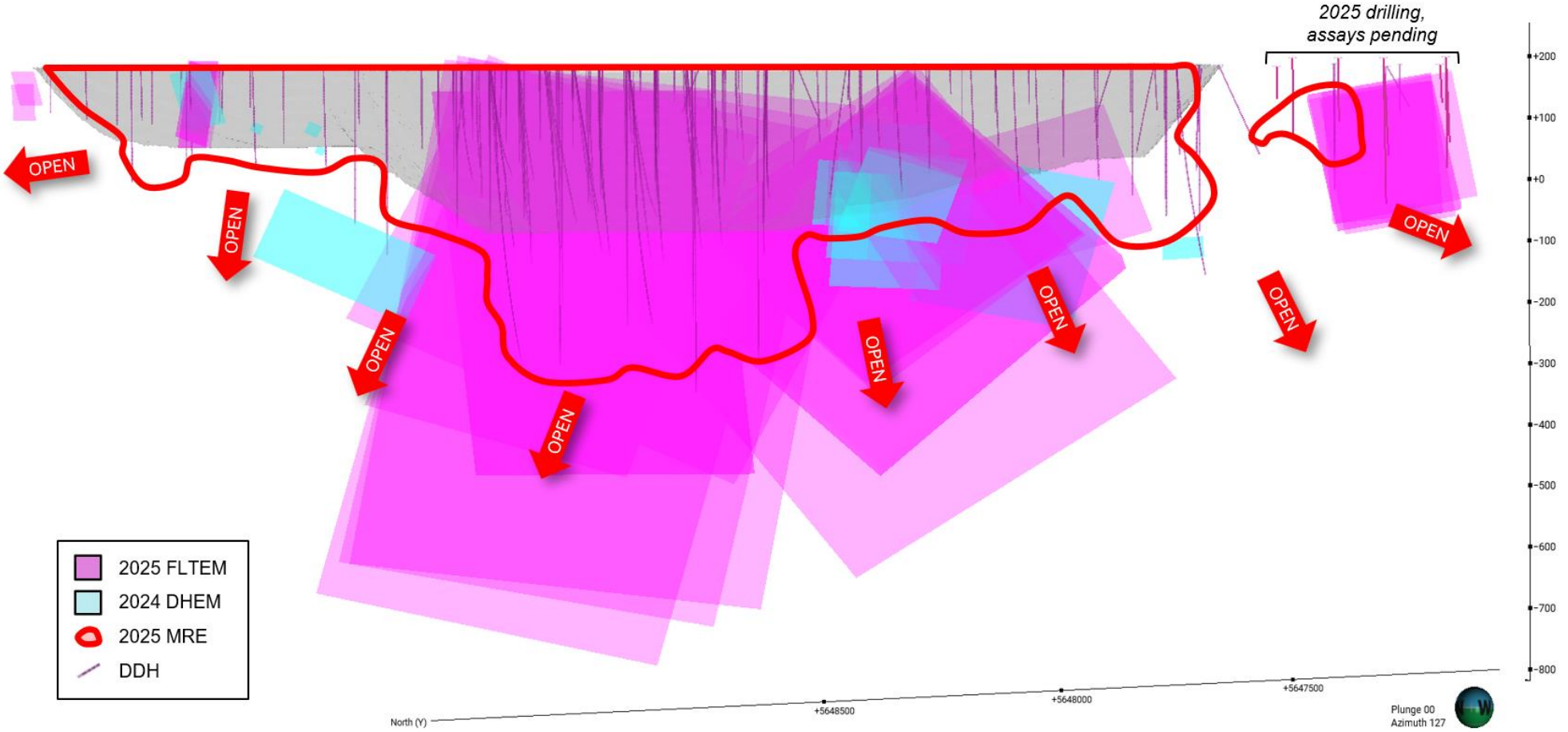


Figure 7: Long section looking SE outlining the 2025 drilling, 2022 Horden Lake MRE EM modelled conductor plates scenarios interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation. Refer ASX announcement 17 Feb 2025 "Major Conductions Show Game-Changing Scale Potential"

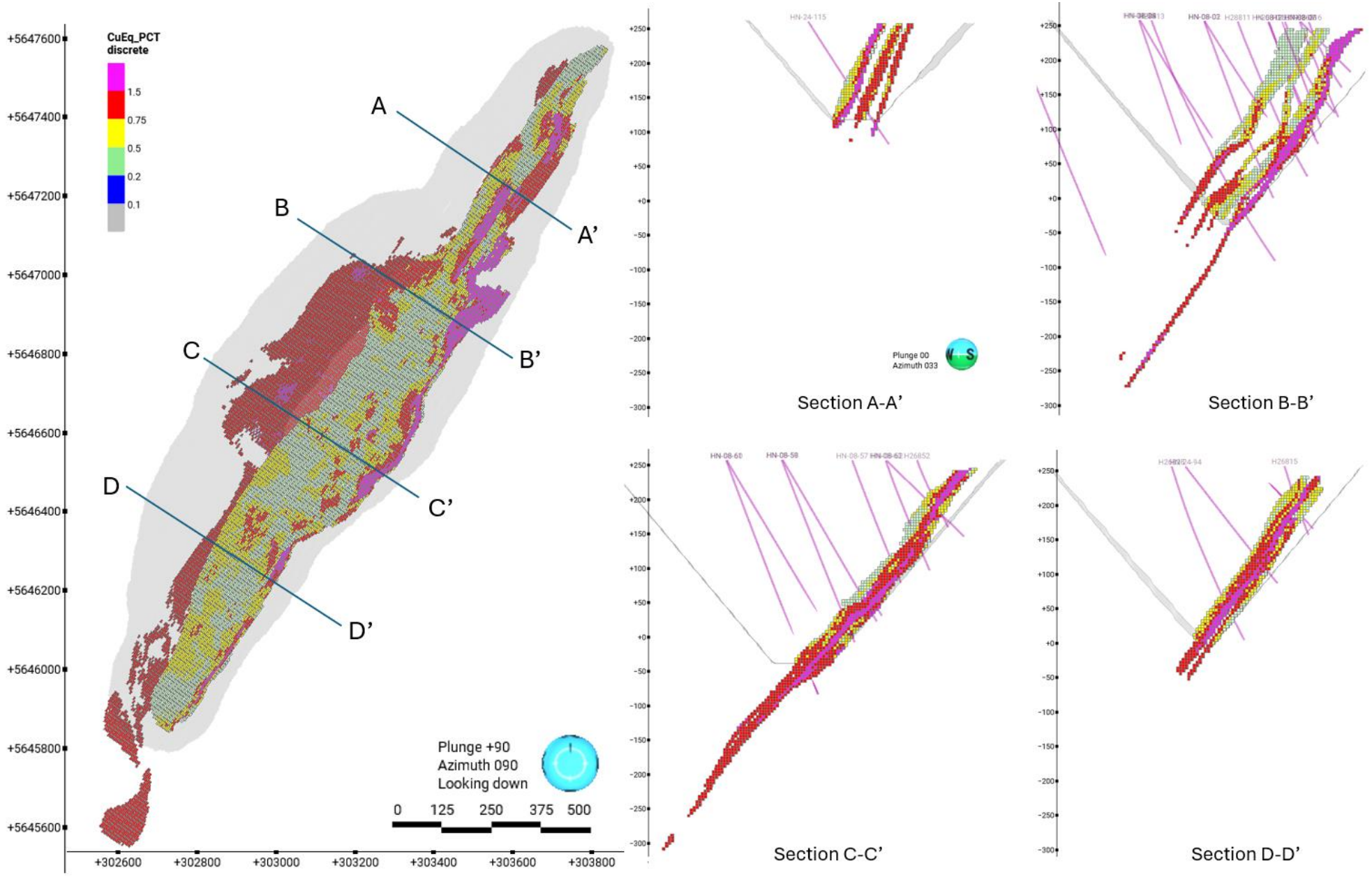


Figure 8: Plan and sections of the Horden Lake Cu-Ni-Au-PGM deposit

Competent Person Statement

The information in this news release and report that relates to Mineral Resources s based on information compiled by Mr. Simon Mortimer and Dr. Scott Jobin-Bevans.

Mr. Mortimer is a Director of Atticus Geoscience S.A.C, a sub-consultant to Caracle Creek, and is independent of the Company. Mr. Mortimer is a Competent Person who is a member of AusIMM (#300947) and a Fellow of the AIG (#7795).

Dr. Jobin-Bevans is a Director of Caracle Creek International Consulting Inc. and is an independent consultant to the Company. Dr Jobin-Bevans is a Competent Person who is a member of the Professional Geoscientists of Ontario (#0183).

Both Mr. Mortimer and Dr. Jobin-Bevans have 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. Mortimer and Dr. Jobin-Bevans consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

For further information, please contact:

Pivotal Metals

Ivan Fairhall
Managing Director
P: +61 (08) 9481 0389
E: ivan.fairhall@pivotalmetals.com

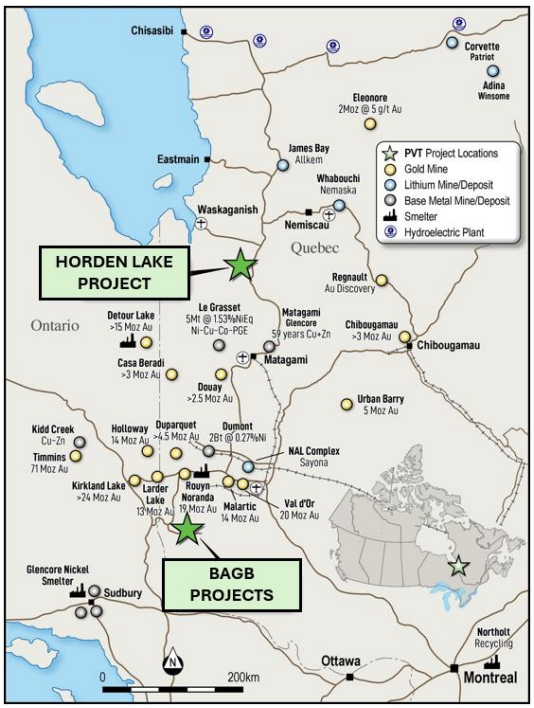
About Pivotal Metals

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. 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, Laforce, Alotta 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



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.

Table 9: Drill hole collar locations for the Horden Lake Copper Deposit 2025 MRE (coordinate system NAD83_z18N)

Hole ID	Length (m)	UTM-E	UMT-N	Elevation (m)	Azimuth	Dip
H24047	115.83	303629.35	5646951.86	255.25	124.00	46.00
H24048	172.21	303641.54	5647090.91	258.25	124.00	45.00
H24049	115.22	303849.24	5647397.95	263.75	124.00	46.00
H24064	135.03	302991.25	5646052.11	257.00	124.00	45.00
H24065	128.63	303062.98	5646151.08	256.18	124.00	45.00
H24066	128.93	302933.43	5645942.76	259.04	124.00	45.00
H24067	128.32	302782.58	5645601.46	255.57	124.00	45.00
H24068	124.06	303191.10	5646361.08	255.58	124.00	45.00
H24070	118.87	303390.16	5646525.61	256.85	124.00	55.00
H24071	24.69	303031.05	5646024.09	256.75	124.00	55.00
H24085	124.36	303449.58	5646633.52	257.38	124.00	45.00
H24087	169.78	303336.60	5646560.97	256.79	124.00	55.00
H24088	127.71	303311.93	5646429.50	256.49	124.00	45.00
H24089	125.58	303557.54	5646856.61	255.93	124.00	45.00
H25301	106.68	303765.69	5647303.20	263.57	124.00	45.00
H25302	156.67	303579.00	5646985.45	255.93	124.00	45.00
H25303	160.02	303507.03	5646891.04	255.59	124.00	46.00
H25304	167.64	303397.97	5646667.95	257.51	124.00	65.00
H25305	149.96	303442.64	5646788.28	255.72	124.00	60.00
H25306	246.89	303484.59	5646905.64	255.57	124.00	65.00
H25307	300.54	303342.10	5646852.41	256.55	124.00	65.00
H25308	260.91	303527.98	5647020.22	257.19	124.00	65.00
H25309	304.80	303294.32	5646737.83	256.64	124.00	65.00
H25310	209.10	303619.69	5647104.75	258.53	124.00	65.00
H25311	186.85	303255.76	5646466.97	255.42	124.00	57.00
H25313	179.83	303128.61	5646402.77	256.00	124.00	60.00
H25315	297.79	303036.26	5646464.38	255.42	124.00	62.00
H25317	319.13	303176.36	5646667.13	257.55	124.00	57.00
H25319	107.60	303474.17	5646683.92	256.83	124.00	65.00
H25321	213.36	303385.87	5646742.83	256.26	124.00	65.00
H25323	122.84	303528.44	5646794.54	256.00	124.00	65.00
H25324	117.96	303419.13	5646573.81	257.84	124.00	65.00
H25325	252.07	303441.66	5646852.43	255.03	124.00	69.00
H25327	212.45	303330.33	5646633.06	257.56	124.00	69.00
H25329	330.41	303388.84	5646961.07	257.01	124.00	70.00

PIVOTAL METALS

Hole ID	Length (m)	UTM-E	UMT-N	Elevation (m)	Azimuth	Dip
H25378	134.11	303574.14	5646947.57	255.11	124.00	50.00
H25379	152.10	303568.12	5646914.52	255.30	124.00	70.00
H26810	110.03	303576.69	5646872.10	255.63	124.00	70.00
H26812	263.96	303189.46	5646506.80	255.29	124.00	70.00
H26815	106.07	303133.28	5646250.63	256.85	124.00	70.00
H26816	106.38	303596.88	5646895.70	255.30	124.00	70.00
H26818	176.79	302946.81	5646081.39	257.32	124.00	70.00
H26819	190.81	303548.81	5646927.77	255.31	124.00	70.00
H26820	94.49	302751.34	5645477.68	254.42	124.00	70.00
H26823	320.35	303608.02	5647181.91	260.19	124.00	70.00
H26825	273.71	302997.16	5646341.44	256.43	124.00	70.00
H26826	171.30	303620.04	5647027.07	256.86	124.00	70.00
H26827	319.74	303459.56	5647060.72	258.45	124.00	70.00
H26828	100.28	303467.55	5646651.63	257.18	124.00	70.00
H26849	108.21	303440.67	5646596.15	257.79	124.00	70.00
H26850	167.34	303377.22	5646601.41	257.10	124.00	70.00
H26851	229.52	303349.37	5646693.77	257.55	124.00	70.00
H26852	108.21	303401.14	5646549.11	257.28	124.00	70.00
H26853	132.59	303521.39	5646835.95	255.63	124.00	50.00
H26854	213.97	303302.18	5646578.43	256.93	124.00	70.00
H26855	193.25	303493.13	5646854.43	255.02	124.00	65.00
H26856	192.03	303553.43	5646998.10	256.28	124.00	60.00
H26857	120.40	303147.01	5646314.89	255.59	124.00	70.00
H26858	105.16	303093.24	5646203.93	256.68	124.00	70.00
H26859	135.03	303615.70	5646993.26	256.13	124.00	50.00
H26860	130.46	303238.22	5646400.86	255.98	124.00	57.00
H26861	103.94	303356.96	5646505.54	256.20	124.00	70.00
H26863	420.93	303205.98	5646862.83	256.99	124.00	70.00
H26865	89.92	303653.65	5646967.94	255.61	124.00	50.00
H26866	93.27	303976.99	5647596.46	266.05	124.00	55.00
H26867	82.30	303592.97	5646860.87	255.34	124.00	65.00
H26868	88.39	303617.75	5646919.22	254.96	124.00	50.00
H26869	161.85	303542.96	5646894.97	255.74	124.00	70.00
H26870	160.02	303558.96	5646957.70	255.31	124.00	60.00
H26871	92.97	303559.51	5646810.88	255.88	124.00	50.00
H26872	77.12	303482.90	5646641.75	257.28	124.00	70.00
H26873	83.52	303449.78	5646590.07	257.85	124.00	65.00
H26874	95.10	303348.58	5646474.42	256.00	124.00	70.00
H26875	159.72	303600.27	5647003.56	256.34	124.00	65.00
H28811	246.28	303511.28	5646953.17	255.97	124.00	70.00
H28812	335.28	303254.26	5646685.64	257.80	124.00	70.00
H28813	392.59	303407.47	5647022.80	257.59	124.00	70.00
H28814	366.98	303088.22	5646641.51	255.86	124.00	72.00
H28816	468.79	303120.76	5646775.43	254.99	124.00	82.00
H28817	310.90	303331.37	5646776.24	256.00	124.00	70.00
H28818	488.60	303289.66	5646946.85	257.00	124.00	80.00
H28819	391.06	303517.31	5647173.79	260.77	124.00	70.00
H33227	545.90	303046.75	5646969.42	254.15	124.00	70.00
H33228	578.52	302918.59	5646771.92	254.00	124.00	80.00
H33232	622.10	302968.95	5646874.50	253.02	124.00	80.00
H33234	593.15	303130.63	5647061.39	256.84	124.00	80.00
H33235	260.30	302689.22	5645663.74	256.85	124.00	70.00
H33236	126.19	302865.14	5645915.64	257.71	124.00	55.00
H33237	269.75	302791.75	5646037.28	257.40	124.00	67.00
H33239	183.80	302864.77	5646062.71	257.23	124.00	55.00
H33240	126.80	303777.04	5647362.80	263.00	124.00	55.00
H33242	224.95	303738.90	5647461.65	265.89	124.00	70.00
H33244	268.23	302767.73	5645980.62	257.15	124.00	70.00
H33246	130.76	303844.98	5647464.30	265.47	124.00	70.00
H33247	271.89	303990.41	5647881.16	262.29	124.00	70.00
H33248	328.58	302733.77	5645929.87	257.00	124.00	70.00
HN-08-01	180.00	303547.00	5646927.00	255.35	124.00	70.00
HN-08-02	255.00	303470.00	5646978.00	256.68	124.00	60.00
HN-08-03	276.00	303470.00	5646979.00	256.70	124.00	70.00
HN-08-04	317.00	303393.00	5647031.00	257.76	124.00	60.00
HN-08-05	342.00	303392.00	5647032.00	257.78	124.00	70.00
HN-08-06	103.00	303585.00	5646900.00	255.45	124.00	45.00
HN-08-07	150.00	303584.00	5646900.00	255.45	124.00	70.00
HN-08-08	111.00	303448.00	5646693.00	256.74	124.00	45.00
HN-08-09	150.00	303447.00	5646693.00	256.74	124.00	70.00
HN-08-10	168.00	303408.00	5646718.00	256.49	124.00	70.00
HN-08-11	264.00	303329.00	5646771.00	256.00	124.00	60.00
HN-08-12	300.00	303329.00	5646771.00	256.00	124.00	70.00
HN-08-13	342.00	303257.00	5646821.00	256.56	124.00	60.00
HN-08-14	368.00	303257.00	5646821.00	256.56	124.00	70.00
HN-08-15	192.00	303490.00	5646844.00	255.10	124.00	70.00
HN-08-16	255.50	303410.00	5646896.00	255.92	124.00	60.00
HN-08-17	300.00	303410.00	5646896.00	255.92	124.00	70.00
HN-08-18	395.00	303329.00	5646947.00	256.95	124.00	60.00

PIVOTAL METALS

Hole ID	Length (m)	UTM-E	UMT-N	Elevation (m)	Azimuth	Dip
HN-08-19	411.00	303329.00	5646947.00	256.95	124.00	70.00
HN-08-20	123.00	303529.00	5646820.00	255.93	124.00	45.00
HN-08-21	150.00	303527.00	5646821.00	255.89	124.00	70.00
HN-08-22	198.00	303517.00	5646887.00	255.72	124.00	70.00
HN-08-23	243.25	303439.00	5646939.00	255.92	124.00	60.00
HN-08-24	282.00	303438.00	5646939.00	255.94	124.00	70.00
HN-08-25	322.22	303363.00	5646990.00	257.42	124.00	60.00
HN-08-26	388.05	303362.00	5646990.00	257.42	124.00	70.00
HN-08-27	150.00	303555.00	5646861.00	255.89	124.00	45.00
HN-08-28	129.00	303554.00	5646861.00	255.89	124.00	70.00
HN-08-29	195.00	303347.00	5646636.00	257.60	124.00	70.00
HN-08-30	267.00	303267.00	5646688.00	257.74	124.00	60.00
HN-08-31	291.00	303267.00	5646688.00	257.74	124.00	70.00
HN-08-32	350.00	303195.00	5646737.00	256.69	124.00	59.80
HN-08-33	366.00	303194.00	5646737.00	256.68	124.00	70.00
HN-08-34	130.00	303385.00	5646614.00	257.11	124.00	45.00
HN-08-35	157.00	303385.00	5646615.00	257.12	124.00	70.00
HN-08-36	195.00	303460.00	5646805.00	255.53	124.00	70.00
HN-08-37	273.00	303380.00	5646857.00	255.97	124.00	60.00
HN-08-38	334.24	303380.00	5646857.00	255.97	124.00	70.00
HN-08-39	306.00	303307.00	5646906.00	257.00	124.00	60.00
HN-08-40	359.00	303306.00	5646907.00	257.00	124.00	70.00
HN-08-41	124.73	303500.00	5646779.00	255.92	124.00	45.10
HN-08-42	144.00	303499.00	5646780.00	255.89	124.00	69.20
HN-08-43	190.00	303430.00	5646762.00	256.01	124.00	70.30
HN-08-44	267.30	303356.00	5646818.00	256.00	124.00	58.10
HN-08-45	294.35	303355.00	5646818.00	256.00	124.00	69.90
HN-08-46	348.00	303287.00	5646867.00	257.00	124.00	59.00
HN-08-47	363.00	303287.00	5646867.00	257.00	124.00	69.50
HN-08-48	100.00	303478.00	5646729.00	256.34	124.00	43.60
HN-08-49	147.00	303477.00	5646729.00	256.34	124.00	69.50
HN-08-50	200.00	303378.00	5646680.00	257.71	124.00	70.90
HN-08-51	282.50	303301.00	5646733.00	256.74	124.00	60.70
HN-08-52	303.00	303300.00	5646734.00	256.72	124.00	69.20
HN-08-53	349.57	303228.00	5646786.00	256.17	124.00	60.00
HN-08-54	378.00	303228.00	5646786.00	256.17	124.00	69.60
HN-08-55	124.00	303417.00	5646651.00	257.00	124.00	44.40
HN-08-56	155.60	303416.00	5646651.00	257.02	124.00	69.90
HN-08-57	192.00	303319.00	5646595.00	257.15	124.00	70.30
HN-08-58	272.00	303237.00	5646654.00	257.75	124.00	60.40
HN-08-59	286.00	303236.00	5646655.00	257.76	124.00	69.60
HN-08-60	335.00	303167.00	5646695.00	257.17	124.00	59.50
HN-08-61	354.00	303166.00	5646695.00	257.15	124.00	69.60
HN-08-62	158.00	303361.00	5646568.00	256.88	124.00	44.60
HN-08-63	172.34	303360.00	5646569.00	256.89	124.00	70.00
HN-08-69	126.00	303337.00	5646532.00	256.48	124.00	45.00
HN-08-70	138.00	303335.00	5646533.00	256.49	124.00	71.50
HN-08-71	145.22	303270.00	5646513.00	255.62	124.00	70.00
HN-08-72	228.00	303195.00	5646562.00	256.49	124.00	60.00
HN-08-73	255.00	303195.00	5646562.00	256.49	124.00	70.40
HN-08-74	318.00	303116.00	5646617.00	255.59	124.00	60.20
HN-08-76	116.00	303307.00	5646487.00	256.00	124.00	45.00
HN-08-77	116.39	303306.00	5646488.00	256.00	124.00	70.00
HN-08-78	510.00	303095.00	5646923.00	254.12	124.00	68.70
HN-08-79	593.00	303233.00	5647132.00	259.15	124.00	68.80
HN-12-80	246.00	303411.00	5646801.00	255.59	124.00	70.00
HN-12-81	163.00	303552.33	5646898.19	255.54	124.00	70.00
HN-12-82	95.00	303615.47	5646943.09	255.04	124.00	45.00
HN-12-83	210.00	303294.45	5646556.21	256.49	124.00	70.00
HN-12-84	117.00	303615.47	5646943.09	255.04	124.00	70.00
HN-12-85	231.00	303574.45	5646969.84	255.59	124.00	70.00
HN-12-86	80.00	303206.99	5646373.76	255.72	124.00	45.00
HN-12-87	180.00	303138.50	5646420.72	255.81	124.00	60.00
HN-12-88	207.00	303540.00	5646962.00	255.70	124.00	70.00
HN-12-89	70.00	303175.44	5646333.42	255.27	124.00	45.00
HN-12-90	174.00	303113.99	5646375.85	256.20	124.00	70.00
HN-12-91	264.00	303537.28	5646999.00	256.57	124.00	70.00
HN-24-92	138.00	303259.16	5646449.27	255.68	146.35	44.47
HN-24-93	125.80	303109.13	5646296.70	256.38	125.86	46.19
HN-24-94	215.90	303016.88	5646335.21	256.55	125.87	52.29
HN-24-95	223.75	303168.04	5646470.02	255.34	125.83	55.15
HN-24-96	288.00	302920.62	5646302.30	256.27	126.62	58.29
HN-24-97	323.08	302989.88	5646528.89	254.28	113.61	52.50
HN-24-98	311.11	302950.59	5646448.73	254.55	127.02	57.48
HN-24-99	68.86	303136.95	5646199.85	256.94	126.13	47.10
HN-24-100	98.00	303019.99	5646107.38	256.63	124.70	41.05
HN-24-101	188.30	302986.79	5646203.08	257.79	125.78	51.31
HN-24-102	254.47	302905.17	5646171.52	257.96	126.18	59.09
HN-24-103	145.42	302924.43	5645990.17	258.06	105.35	45.46

Hole ID	Length (m)	UTM-E	UMT-N	Elevation (m)	Azimuth	Dip
HN-24-104	352.59	302820.50	5646278.68	255.07	127.35	57.10
HN-24-105	267.80	303495.71	5646987.22	256.90	123.99	70.41
HN-24-106	107.50	302918.05	5645901.22	259.26	125.23	51.96
HN-24-107	158.00	303495.59	5646810.58	255.49	123.99	65.58
HN-24-108	212.60	302802.32	5645839.30	255.96	153.83	49.38
HN-24-109	154.40	303366.75	5646592.16	257.14	85.29	58.36
HN-24-110	215.75	302806.30	5645979.34	257.00	110.12	47.71
HN-24-111	210.00	302770.39	5645953.69	257.00	126.03	51.86
HN-24-112	398.75	303012.86	5646687.64	254.75	118.25	61.53
HN-24-114A	469.50	302603.77	5646068.86	256.11	127.87	55.63
HN-24-115	213.57	303654.53	5647219.23	260.55	126.11	57.95
HN-24-116	218.41	303728.31	5647324.10	262.67	126.04	56.27
HN-24-117	125.55	303704.24	5647108.31	258.76	124.98	53.50
HN-24-118	119.25	303817.70	5647328.22	264.49	125.04	45.00
HN-24-119	206.30	303795.86	5647415.47	263.56	125.72	51.97
HN-24-120	246.07	302836.47	5646089.35	257.50	126.30	58.51
HN-24-121	122.60	303900.90	5647450.51	266.14	124.57	52.57
HN-24-122	275.05	303781.48	5647552.91	269.27	126.80	51.96
HN-24-123	170.20	303742.05	5647246.25	261.64	125.09	62.43
HN-24-124	119.20	303924.07	5647556.29	266.86	125.00	55.00

Table 10: Peer comparison references

Owner	Project	Location	Stage	mt	Cu	CuEq	% Inf	Cog	Comment
SUH	Llahuin	Chile	Resource	169	0.28%	0.40%	12%	0.28% CuEq	
PSC	Mumbezhi	Zambia	Resource	107.2	0.48%		65%	0.2% Cu	Shallow, but not fully pit constrained
MAG/FMG	Myall	NSW, Aus	Resource	110	0.27%	0.33%	100%	0.2% Cu	Shallow, but not fully pit constrained
CAZ	Bommie	WA. Aus	Resource	95.6	0.27%		83%	0.2% Cu	
HMX	Kalman	QLD, Aus	Resource	27.7	0.42%	0.89%	38%	0.4% CuEq	
CNB	Greater Duchess	QLD, Aus	Scoping	18.2	1.13%	1.27%	63%	0.5% CuEq	9 separate pits
AW1	Storm	Nunavit, CA	Scoping	20.6	1.11%		39%	0.35% Cu	Shallow, but not explicitly pit constrained. 6 deposit areas
SLS	Nanadie	WA. Aus	Resource	40.4	0.40%	0.48%	100%	0.25% Cu	Shallow, but not fully pit constrained
SCY	Thursdays Gossan	VIC, Aus	Resource	25.6	0.61%	0.73%	25%	0.2% Cu	
CAE	Mt Cannindah	QLD, Aus	Resource	14.3	0.74%	1.09%	12%	0.3% Cu	
KGL	Jervois	QLD, Aus	FS	7.72	1.71%	2.01%	21%	0.5% CuEq	
QML	Mt Chalmers	QLD, Aus	PFS	11.3	0.72%	1.22%	16%	0.3% CuEq	

Project	Formula	Date	
Llahuin	Cu% + Au g/t*0.772 + Mo%*3.9	18-Aug-23	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01434635-6A645847&v
Mumbezhi	Copper only	11-Mar-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02923198-6A1254966&v
Myall	Cu% + Au g/t*0.784 + Ag g/t*0.008	11-Jul-23	https://app.sharelinktechnologies.com/announcement/asx/2f9a311fec0e08e6d849d11b576a6e64
Bommie	Copper only	24-Nov-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A1124038&v
Kalman	Cu%*0.86 + Au g/t*0.57 + Mo% * 4.17 + Re g/t*0.17	08-May-23	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A1149053&v
Greater Duchess	Cu% + Au g/t*0.7	28-Nov-24	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02887146-6A1240214&v
Storm	Copper only	16-Dec-24	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895004-6A1243761&v
Nanadie	Cu% + Au g/t*0.75 + Ag g/t*0.01	05-Feb-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A1250088&v
Thursdays Gossan	Cu% + Au g/t*0.75 + Ag g/t*0.01	14-Jun-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02531118-6A1095443&v
Mt Cannindah	(Cu%* 92.5+ Au g/t*56.2 + Ag g/t*0.75)/92.5	03-Jul-24	https://app.sharelinktechnologies.com/announcement/asx/6ae20c52992afc17d7425bdc2a39c82c
Jervois	Cu% + Au g/t*0.478 + Ag g/t*0.0068	25-Nov-24	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02885226-2A1564070&v
Mt Chalmers	Cu% + Zn%* 0.4 + Au g/t*0.78 + Ag g/t*0.01	22-Nov-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02601236-6A1123441&v

Selected companies. Criteria: ASX Listed, <1mt CuEq Contained (larger projects are all low grade), pit-constrained resource explicitly declared, or obviously majority shallow and use similar cut-off.

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.***	Industry standard diamond drilling was utilised to obtain samples for geochemical assay and specific gravity determination. A total 244 diamond drill holes totalling 51,814 m have been drilled to date on the Horden Lake claim block. 2025 Pivotal Metals • 11 NQ diamond holes totalling 1,559 m. • Results from this program are pending and not included in the 2025 MRE. 2024 Pivotal Metals diamond drilling • Completed under the supervision of a professional geologist as a Competent Person who is responsible for the planning and execution of all exploration activities including quality assurance programs and reporting. • 34 holes totaling of 7,072 m completed; 31 NQ 47.6 mm, 3 HQ 63.5 mm core diameter. • Half core samples were obtained for assay using diamond core saw. 2013 Canadian Royalties diamond drilling • 2 NQ diamond drill holes totalling 204 m. • Half core samples were obtained for assay using diamond core saw. 2012 El Condor Minerals diamond drilling • 12 HQ diamond drill holes totalling 2,037 m. • Details of the sampling techniques are not available. 2008 Southampton Ventures diamond drilling • 73 NQ diamond drill holes totalling 18,174 m. • Half core samples were obtained for assay using mechanical core splitter. 1963-1969 INCO diamond drilling • 112 diamond drill holes totalling 22,768 m. Combination of EX, AX, and BQ core sizes.; 23.8 mm, 33.3 mm, and 36.5 mm core diameter respectively. • Details of the sampling techniques are not available.
Drilling techniques	• Standard diamond drilling methods of the period were used in all drilling programs using a variety of sizes

JORC Code criteria and explanation	Commentary
• ***Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core 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).***	yielding EX, AX, BQ, NQ, and HQ core. • Oriented drill core information was not recovered. • Directional surveys of the holes were carried out using accepted instruments of the period; initially acid test in the 1960s and gyro-based systems more recently. • Drill casing was driven through the overburden and into the bedrock.
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.***	2024 Pivotal Metals • Diamond drill core recovery was measured for each run between the driller's blocks and calculated as a percentage of the drilled interval. Core recovery was generally high, including within the assayed mineralised portions. • Investigation of a relationship between core recovery and grade was not deemed necessary. 2013 Canadian Royalties • No drill core recovery information is available. 2012 El Condor Minerals & 2008 Southampton Ventures • Standard core recovery information is available as outlined under Pivotal Metals 2024. 1963-1969 INCO • Details of core recovery are not available.

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.***
	All drill core was logged for geology, mineralisation, and sample intervals and recorded as the period methodology provided, initially on paper logs and subsequently in a digital format. The geological logging is qualitative and descriptive in accordance with geological boundaries. Logged features included rock type, modal mineralogy, rock textures, structural measurement, alteration, and metamorphism. Current and historic drill hole data has been combined into a single digital database.
	
	2024 Pivotal Metals
	• The chain of custody was maintained from the drill to the final archive of the drill core.
	• The core logging procedure included the following steps.
	  ○ Inspection of the core to ensure correct placement and labelling.
	  ○ The core is measured and marked in preparation for logging, recovery, and RQD measurements
	  ○ Sample intervals are marked and labelled with a unique sample number in preparation for processing.
	  ○ All drill core was photographed.
	
	2013 Canadian Royalties
	• Details on the core logging procedure is not available. Available information includes lithology.
	
	2012 El Condor Minerals
	• Details on the core logging procedure is not available. Available logged information includes lithology,

JORC Code criteria and explanation	Commentary
	structure, and RQD. 2008 Southampton Ventures • Details on the core logging procedure is not available. Available logged information includes lithology, alteration, structure, texture, and RQD. 1963-1969 INCO • Details on the core logging procedure is not available. Available logged information includes lithology. The Competent Persons have reviewed historical drill logs but have not verified the information independently for quality control and quality assurance nor been to site. The historical core has been geologically and geotechnically logged to a level of detail to support future Mineral Resource Estimation, mining studies and metallurgical studies.
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 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.***	All available assay and specific gravity results have been incorporated into a single database. 2024 Pivotal Metals • Drill core was marked for sampling during logging and cut lengthwise using a diamond core saw. • Half of the drill core was placed in a clean plastic bag with the designated unique bar code sample tag. • QA/QC control samples (standards and blanks) were inserted at prescribed intervals and strategically. The Laboratory also inserted control samples. • Individual samples were collected in rice bags for transport to the offsite laboratory facility. • The remaining half core is retained in the core box and archived at a secure storage facility. 2013 Canadian Royalties • Core samples were marked and sawed in half at MNG Services in Val d'Or. • Half core samples were placed in sample bags with bar code sample tags and transported to ALS Laboratories for preparation and analysis. 2012 El Condor Minerals • Caracle Creek performed the on-site management of the drilling operations. No sampling details are available. 2008 Southampton Ventures • Drill core was sawn in half were indicated from logging and one half submitted for analysis. • Samples were dried and crushed to 90% greater than -10mesh. A 300g portion was split and pulverised to 90% -200 mesh. 1963-1969 INCO

JORC Code criteria and explanation	Commentary
	• No sampling details are available. The Competent Person has not independently verified the historic 1963 to 2013 information for quality control and quality assurance nor been to the sites and therefore reporting as stated.
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.***	All available assay and specific gravity results have been incorporated into a single database. 2024 Pivotal Metals • QA/QC control samples (standards and blanks) were inserted at prescribed intervals and strategically. The Laboratory also inserted control samples. • Individual samples were collected in rice bags for transport to the offsite laboratory facility. • All Pivotal Metals analyses were completed by ALS Laboratories. The samples are identified and logged into the laboratory information management system. The weight of the samples is recorded, and the samples are air-dried overnight, or in an oven at a maximum of 120°C, if required. The entire samples are crushed to better than 70% passing 2 millimetres; the "reject". A riffle splitter is used to extract a 250 gram sub-sample to be pulverised to at least 85% passing -75µm (0.075 millimetre); the "pulp". • Specific gravity measurements were obtained using the mass of the specimen in air and subsequently immersed in water. • Ore grade metals analyses were carried out by four acid digestion and conventional ICP-AES. • Precious metals were analysed using ICP-AES and fire assay. • 48 trace elements were determined using four acid digestion and ICP-MS. • Major oxides were determined using lithium borate fusion and XRF. • Loss on ignition was determined using a TGA furnace at 500°C. • Laboratory results were integrated into the drill hole database. The QA/QC results were examined for compliance with corrective measures taken when required. • Laboratory remaining pulps and rejects were returned to a secure storage facility. • Geochemical analyses were performed on 4,291 samples. • Specific gravity was determined for 951 samples. 2013 Canadian Royalties • Sample were weighed, dried, finely crushed to better than 70% passing a 2mm screen. A split up to 1000g was taken and pulverised to better than 85% passing through 75 micron screen. A split from pulps was used for analyses. • Pulps were digested with a 3 acids mixture. A 33 element analyses was carried out using ICP-AES. Precious metals were determined using ICP-AES and fire-assay. Total sulphur was determined using the Leco method. 2012 El Condor Minerals • Caracle Creek applied QA/QC program including the insertion of standards, blanks and duplicates. Fire

JORC Code criteria and explanation	Commentary
	assay was applied for the analysis of precious metals and total digestion ICP for the base metals at the Activation Laboratories. 2008 Southampton Ventures • Samples were dried and crushed to 90% greater than -10mesh. A 300g portion was split and pulverised to 90% -200 mesh. • Precious metals were determined by lead fire assay and DCP at Laboratoire Expert. • Base metals were determined by aqua regia digestion and ICP/OES at ALS Laboratories. • 5% of the samples were sent to Accurassay Laboratories Ltd. for check assay. • Control samples were inserted systematically. Results examined for QA/QC with corrective measures taken when required. 1963-1969 INCO • No analysis details are available. The Competent Person has not independently verified the historic 1963 to 2012 information for quality control and quality assurance nor been to the sites and therefore reporting as stated.
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.***	All drill hole information was compiled from original logs into a digital database. The database, available assay certificates, and drill core photographs were stored on the secure Company server. Significant intersections were verified by independent consultants. 2024 Pivotal Metals • The Competent Person visited the drill sites, performed and supervised data entry of the logging information and samples, and reviewed the laboratory assay and QA/QC results. • Significant intersections were compared to the visual logs and independently verified by alternative Company personnel. • No adjustments were made to any assay data. • There were no purpose twinned holes. 2013 Canadian Royalties • Control samples were inserted and results reviewed. The Competent Persons have not independently verified this information for quality control and quality assurance. 2012 El Condor Minerals • Caracle Creek applied data verification protocols. Details not available. 2008 Southampton Ventures

JORC Code criteria and explanation	Commentary
	• Caracle Creek applied data verification protocols. Details not available. • Select check samples assays were performed at Accurassay Laboratory. 1963-1969 INCO • No details available.
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.***	The location accuracy of the drill collars is considered adequate for early-stage resource estimation. 2024 Pivotal Metals • Drill hole collars were surveyed with a Trimble mobile receptor GNSS R12i and a base station Trimble R10 using 3 control points erected at the Project. • A single-shot was used to control the orientation of the hole and at every 50 m down the hole. • A Gyro Sprint IQ Tool Multi-shot was used to collect directional information every 3 m up the hole while pulling out the rods. 2013 Canadian Royalties • No details available. Assumed that collar locations were determined using handheld GPS given it was a small helicopter supported program. 2012 El Condor Minerals and 2008 Southampton Ventures • 2008 and 2012 drill hole collars were surveyed using Trimble GEO XH using Zephyr™ external antenna and base corrected using GPS Pathfinder software. The results of the DGPS survey were utilised for the transformation of historical INCO data from local grid to UTM space (+/- 10cm accuracy). 1963-1969 INCO • Drill collar locations based on a local ideal grid system. • Drill collar UTM coordinates were established by Caracle Creek on the basis of some INCO drill hole collar locations found and GPS'd in the field.
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.***	• The Southampton (2008) and Condor Minerals (2012) drill holes were spaced between 25 m and 50 m apart, sufficient to establish good geological control and a degree of grade continuity fitting for an indicated mineral resource. • Drill density across the region drilled by Southampton and Condor Minerals is sufficient for an Indicated resource estimate, while the regions down-dip and further along strike, drilled by INCO and Pivotal are drilled on centres between 50 m and 100 m, achieving an inferred resource category. • Sample compositing was carried out inside the mineral domains using a 2 m composite length, any residual segments that were less then 50% of the composite length (1 m) were added to the last composite. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure(s) and classifications applied.

JORC Code criteria and explanation	Commentary
Orientation of data in relation to geological structure • ***Whether the orientation of sampling achieves unbiased sampling of possible 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.***	• Oriented core measurements were not collected. • Drill holes are generally planned to intersect the dominant mineralised trend at an orthogonal angle so that the mineralisation intersected reflect as close as possible the true thickness.
Sample security • ***The measures taken to ensure sample security.***	2024 Pivotal Metals • The chain of custody of the drill core was maintained from the drill site through the logging and sampling and final archive of the core. • Drill core was placed in wooden boxes by the drilling contractor at the drill and delivered daily to the secure logging facility. Samples were marked and tagged with unique bar-coded sample tickets and recorded in the digital database. Logged core was delivered to the secure sampling facility for cutting and bagging. • The samples of half drill core were placed into plastic sample bags with the sample tag and sample number on the plastic bag and collected into rice bag labelled with the sample sequence. The sample and requisition sheet listing the samples and assay methods requested is delivered to the Laboratory. The Laboratory responds with a confirmation email. 2013 Canadian Royalties • No details available. Assumed that industry standards were applied. 2012 El Condor Minerals and 2008 Southampton Ventures • These programs were carried out by Caracle Creek using industry standards for sample security and maintenance of the chain of custody. • All samples were tagged using pre-printed sample tags with a unique number and bagged in individual plastic bags and collected in rice bags prior to shipping. • Samples were transported from the secure logging facility to the Laboratories using commercial bus and freight services. 1963-1969 INCO • No details available. Assumed that industry standards were applied and in house Laboratory used.
Audits or reviews • ***The results of any audits or reviews of sampling techniques and data.***	No external audit of the drill hole database has been completed by Pivotal Metals. No audits are available from previous drilling campaigns. Individual drilling campaign validations were engaged by the Competent Persons responsible. 2024 Pivotal Metals • Geologists Mario Justino and E. Canova reviewed and maintained the technical data.

JORC Code criteria and explanation	Commentary
	2013 Canadian Royalties • Drill campaign reported by Andre-Philippe Turcotte and Martin G, Tuchscherer. 2012 El Condor Minerals and 2008 Southampton Ventures • These programs were carried out by Caracle Creek. • The 2009 Technical Report and Mineral Resource Estimation was signed off by Luc Harnois, who also reviewed the 2008 drilling program while underway. 1963-1969 INCO • No data available.

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.***	• Project is located approximately 131 km north-northwest of the town of Matagami in the NTS sheet 32K13, James Bay District (Eeyou Istchee James Bay Regional Government), Quebec. It is connected to the Route 109 (Billy Diamond James Bay Highway) via a winter road. The approximate location of the Horden Lake Deposit (the "Deposit") is UTM 303367mE, 5646592mN, Elevation 259.5m ASL map UTM datum NAD83 Zone 18 North, equivalent to 50.9374°N latitude and 77.7988°W longitude. • The Property consists of 18 mining claims. Claim outlines are obtained from GESTIM government title management website, but have not been legally determined by surveying. • The Project is 100% owned by 9426-9198 Quebec Inc, a wholly owned Quebec registered subsidiary of Pivotal Metals Ltd ("Pivotal"). Pivotal does not own the surface rights over the mining claims, these rights remain with the Crown. • The 18 mining claims are in good standing, and have a significant amount of "excess work" expenditure credits. They are subject to two (2) separate Net Smelter Return Royalties ("NSR"), defined as a production royalty, each of which is payable at a rate of 1.0% (2% total) from material derived from the Property during production. • The Project is designated Category III native title, granting commercial developers specific rights to develop resources on these lands, but the federal or provincial governments have an obligation to assess the impact of those resource developments. Desktop evaluations have concluded no overlapping historical sites, wilderness or national parks. • Permits are required to conduct exploration programs that will disturb the surface and, typically, for any associated environment-altering work (*e.g.*, watercourse diversion, water crossings, clear-cutting). 9426-9198 Quebec Inc/Pivotal must file the permit applications for these activities with the appropriate government departments allowing a minimum of 4 weeks. Forest management permits are required

JORC Code criteria and explanation	Commentary
	before trees can be cut when building access roads and drill sites. These permits are issued by the Ministry of Forests, Wildlife and Parks ("MFFP"). The time frame in obtaining this type of permit is usually 4 to 8 weeks.
Exploration done by other parties • ***Acknowledgment and appraisal of exploration by other parties.***	• Exploration to date has been completed by other parties including INCO and Caracle Creek International Consulting Inc. on behalf of Southampton ventures and El Condor Minerals (Kelso et al., 2009; El Condor, 2012). The Competent Person has reviewed reports and files pertaining to the 1960s, 2008, 2012 & 2013 exploration work and drilling campaigns but has not independently verified the contained information.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Regionally situated within the Frotet-Evans Greenstone Belt in the Opatica Subprovince of dominantly metavolcanic and metasedimentary rocks with felsic, mafic, and ultramafic intrusions. • Magmatic Cu-Ni-PGE (platinum-group element) sulphide mineralisation primarily in the form of pyrrhotite and chalcopyrite. • Sulphide mineralisation hosted along the Contact Zone between gabbroic mafic intrusive and sedimentary wall rock. Sulphides mineralisation occurs in both the gabbro and metasedimentary rocks. • Sulphide mineralisation occurs as disseminated, blebby, net-textured, semi massive and massive accumulations interpreted as both primary (less common) and remobilised (dominant) along the Contact Zone. • Granites intrude the metasedimentary and metavolcanic package and are cut by granitic dikes and pegmatites. The youngest rocks in the area are gabbro and diabase dikes. • Local sphalerite and galena occur in altered gabbro and metasediments.
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.***	• Refer to Table 9 for drill collar information relevant to this ASX announcement. Mineralisation is described in the body of the announcement.
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***	• No new exploration results are reported here. • No top cutting has been used. • Metal Equivalents have been calculated using the following recovery / USD metal price assumptions:

JORC Code criteria and explanation	Commentary
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 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.***	○ Cu: 90% / $9,921/t Cu ○ Ni: 50% / $19,848/t Cu ○ Au: 60% / $2,600/ oz Au ○ Pd: 55% / $1,200/oz Pd ○ Pt: 40% / $1,200/oz Pt ○ Ag: 65% / $30/oz Ag ○ Co: 25% / $35,274/t Co • A 10% sales cost for all metals was applied. • Using the above parameters, the following formula for copper equivalent was derived: *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* • Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions 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').***	• No new exploration results are being reported. • Geological and resource modelling has inferred a high confidence of the geometry of the mineralisation, and thus it is concluded that drilling has typically intersected the mineralised body between 70 and 90 deg.
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 drill hole information and drill cores assays that were used in the generation of the current Mineral Resource Estimate have been reported.
Other substantive exploration data • ***Other exploration data, if meaningful and material, should be reported including (but not limited to):***	• In 2023 and 2024, petrographic examination of 25 thin sections and 28 polished mineralised samples (heavy net-textured, semi-massive, to massive sulfides) were performed by Vancouver Petrographics on samples from holes HN-08-05, 26, 27, 29, 30, 37, 38, 71, 73 and 74.

JORC Code criteria and explanation	Commentary
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.	• Historical exploration in the area included partial coverage by a variety of airborne and surface magnetic/EM survey. Full coverage was only obtained with airborne magnetics and a 2005 frequency domain airborne EM survey. Pivotal Metals completed a UAV full coverage Magnetic survey in 2023 and a full coverage fixed loop time domain EM survey in 2024-25. The UAV Magnetic survey defined the dominant geological trends and targeted footwall contact zone. The FLTEM survey identified multiple conductive anomalies attributed to the targeted sulphide mineralisation extending beyond the current resource envelope on strike and at depth. • Downhole EM surveys were conducted by Pivotal Metals in 2024. The results identified multiple in-hole and off-hole moderate to highly conductive anomalies attributed to the targeted sulphide mineralisation. • These targets are considered supportive of continued growth in Mineral Resources with additional drilling. Refer ASX announcement 17 Feb 2025 "*Major Conductions Show Game-Changing Scale Potential*" • Historic mineral resource estimates were completed Noranda Mines and INCO but are not considered compliant under JORC guidelines. • In 2025 Pivotal completed a full metallurgical characterisation and testwork program. The program concluded a viable flotation flowsheet could achieve recoveries of ~ 90% Cu, and 50% Ni, and 50-70% for precious and PGMs, into clean concentrates grading ~24% Cu and 12% Ni.
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.***	• Additional drilling to test open extensions of the mineralisation. EM targets, as shown in Figure 7 represent areas of interest. • Additional geophysics and drilling of the western magnetic trend. Refer ASX Announcement 6 August 2024 "*New mineralised structure discovered west of Horden Lake*" • In-fill drilling to improve the confidence and upgrade the categorisation of the resources from Inferred to Indicated and eventually Indicated to Measured for future higher level economic studies. • Continued metallurgical testwork on fresh representative core, to enhance variability assessment, and optimisation of NSR potential through improved metal and concentrate cleaning. • In order to gain a better understanding of the structures within the Deposit and the host rocks and their bearing on the distribution and grade of mineralisation, a selected number of oriented drill core should be considered as part of the geotechnical drilling program. • As much as possible, previous drill core logs (1960s, 2008, 2012 and 2013) should be reviewed prior to beginning a new drilling program and a new set of standardised lithological, alteration, mineralisation and structural codes be determined. • Information and data from the hard copy drill core logs from the 1960s INCO drilling should be digitally captured, reviewed and incorporated into any future modelling and mineral resource estimation. • Initiation of an Environmental Baseline Study to be expanded upon as the Project moves toward higher levels of economic evaluations. • Completion of an airborne LIDAR (Light Detection And Ranging) survey in order to utilise an accurate Digital Elevation Model (DEM) in future exploration work, technical studies, and future mine planning. • Re-examination of the portion of historical drill core which has been consolidated in Val d'Or by Pivotal in 2023.

JORC Code criteria and explanation	Commentary
	• Move the Project forward into a Scoping Study or Pre-Feasibility Study.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

JORC Code criteria and explanation	Commentary
Database integrity • ***Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*** • ***Data validation procedures used.***	• All drill hole data was provided as ascii data tables which were imported to an SQL database with specific data model orientated for use in exploration and mining projects. Drilling and sample data was exported from the database into both Micromine and Leapfrog, where the data was checked again for internal errors (*i.e.*, missing and overlapping intervals, intervals beyond hole depth, significant downhole deviations) and any errors identified were corrected. • Analytical data from the original assay certificates of the historical drill campaigns (2008 & 2012) were checked by the Competent Persons against data in the drill hole database and no errors were found. The original assay certificates for the 2024 Pivotal drill campaign were imported directly into the drill hole database and were verified upon import. QAQC reports were generated directly by the database as each assay batch was imported, reviewing the Pivotal QA/QC procedures and the QAQC results employed by the primary laboratory. No issues were found. • The drill hole database has been reviewed by the Competent Persons and is suitable for use in mineral resource estimation.
Site visits • ***Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*** • ***If no site visits have been undertaken indicate why this is the case.***	• No site visits to the Project have been completed by either of the Competent Persons. Pivotal's Exploration Manager, Paul Nagerl, has visited the site and coordinated closely with the Competent Persons. Given the general lack of exposure on the Property and the time of year (snow covered) a site visit would not add any additional information to the knowledge of the Property as understood by the Competent Persons. • Competent Person Dr. Jobin-Bevans, has worked as a consulting geologist on the Project for various clients / owners / operators since 2001 and was involved in the planning and execution of past exploration work programs for Canalaska Ventures, Pacific North West Capital, Southampton Ventures and El Condor Minerals.
Geological interpretation • ***Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*** • ***Nature of the data used and of any assumptions made.*** • ***The effect, if any, of alternative interpretations on Mineral Resource estimation.*** • ***The use of geology in guiding and controlling Mineral Resource estimation.*** • ***The factors affecting continuity both of grade and geology.***	• The mineralisation within the Horden Lake deposit is interpreted as being concentrations of remobilised sulphides minerals through a shear zone along the basal contact of a mafic intrusion. The geological modelling of the mineralisation utilises the lithology, structure and mineralisation data to determine the geometry of the shear zones, six distinct shears in total. The sulphide mineralisation data combined with assays have been used to determine the estimation domains for each metal component, with the estimation domains being restricted to within the shears. • The final estimation domains are a product of the integrated geological models. Alternate interpretations have been reviewed continually during the modelling process, discarding any models along the way that didn't fit all available data. • There is sufficient confidence in the geological interpretation of the Deposit to allow for a Mineral Resource to be reported.

JORC Code criteria and explanation	Commentary
	• Drill core sample assays from historical INCO, Southampton, and El Condor drilling were used to assist with in the geological interpretation, along with recent detailed logging and insight compiled by Pivotal geologists during the 2024 and 2025 field programs.
Dimensions • ***The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource***	• The current Mineral Resource Estimate is contained within a mineralised envelope that is approximately 2,350 m long (NE) by about 200 m deep in the NE, 600 m deep in the central area, and about 300 m deep in the SE (vertical depths). The Deposit is open along strike to the NE and to the SW, and at depth.
• ***The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*** • ***The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*** • ***The assumptions made regarding recovery of by-products.*** • ***Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*** • ***In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*** • ***Any assumptions behind modelling of selective mining units.*** • ***Any assumptions about correlation between variables.*** • ***Description of how the geological interpretation was used to control the resource estimates.*** • ***Discussion of basis for using or not using grade cutting or capping.*** • ***The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.***	• The current Mineral Resource Estimate has been prepared by Atticus Geoscience Consulting, strategic partner of Caracle Creek: • The drilling database used in the mineral resource calculation consists of 46,694 metres from 213 drill holes. This includes 181 historical diamond drill holes totalling 39,951 metres: 96 drill holes completed by INCO between 1963 and 1969, drilling 19,739 metres; 73 drill holes completed by Southampton in 2008, drilling 18,174 metres; and 12 drill holes completed by El Condor Minerals in 2012, drilling 2037 metres. There are new 32 holes completed by Pivotal in 2024, with 6744 metres drilled. • Caracle Creek completed a review of the compiled historical data, which had been archived by Caracle Creek. The database captures all historical drill hole data excepting lithological logs from INCO's 1960s drilling campaigns. • Geological and Grade Modelling: The process of geological modelling and interpretation reviewed aspects of lithology, structure, mineralisation style, and geochemistry. The mineralisation in the Horden Lake Deposit is situated within a contact shear, between the Horden Lake Intrusion, a layered gabbroic body, and metasedimentary rocks, and to a lesser extent, in lenses within the base of the gabbroic intrusion. Three-dimensional wireframe models were developed for the lithology, the shear zone, and a range of domain models for each of the mineral components to the resource. • Lithology Model: The lithology model was constructed using the logged lithology data from the Southampton, El Condor and Pivotal drill holes, and from a Southampton geological map. No lithology data was available for the INCO holes. The lithology model defined the overburden and the contact between the intrusive and the sediments. This simplified lithology model does not consider minor lithologies such as the mafic or diabase dikes. • Mineralisation Model: The mineralisation model is based on the logged presence of sulphide minerals, selecting intervals to define the drill strings that contain greater than 5% total sulphides. This selection was then refined, reviewing the type and amount of sulphide mineralisation along with the geochemistry to capture all the intercepted mineralisation. The definition of sulphide mineralisation in the INCO holes, which are without geological logging information, was made using only the Cu-Ni assay data. The modelling defined nine parallel and interconnecting mineralised lenses that are hosted along the intrusive contact and in the metasedimentary rocks. The mineralisation model contains varying proportions of chalcopyrite, pyrrhotite, pentlandite and pyrite.

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Domain Modelling: The mineralised zone was analysed for variation in the distributions of each of the potentially economic elements – Cu, Ni, Co, Pt, Pd, Au, Ag - and it was found that the copper was the most abundant, while the nickel, cobalt, gold, silver, platinum and palladium were concentrated locally within the overall sulphide mineralisation solid. Statistical analysis revealed that none of metal distributions showed any relevant correlation to any of the other metals. The spatial distribution for each of the economic elements were significantly different and required the wireframing of individual domains for each element. The lack spatial correlation between the metals indicates remobilisation of the elements during the genesis of the deposit.
As the INCO drill holes were predominately only assayed for copper and nickel the distribution of drill holes for the 2024 Pivotal drill campaign was designed to in-fill regions of the deposit previously only drilled by INCO, permitting the modelling of all seven mineral domains across the entire shear zone. With the exception of copper all the other metal domains were modeled using the lowest notable threshold (Ni – 0.1%, Co – 180ppm, Pt – 0.1ppm, Pd – 0.1ppm, Au – 0.1 ppm, Ag - 5ppm) to define the mineralised regions within the shear zone. The copper domain model consists of low-, medium-, and high-grade distributions with thresholds of 0.3% Cu and 0.8% Cu.
Compositing and Top Cutting: All assay values were assigned to their corresponding grade domain and composited to 2m with a minimum accepted length of 1m, residual lengths were added to the last interval. Composite data tables were generated for each of the estimated elements, Cu, Ni, Co, Pt, Pd, Au, and Ag. Top cutting was not applied as no significant outlying high-grade values were identified.
Modelling: A block model with the cell size 4 m x 8 m x 4 m and factor of sub-blocking 2-4-2 was generated over the principal (copper) mineralisation domain. Each of the sub-domains for Cu, Ni, Co, Pt, Pd, Au, and Ag were then generated. The mineral domain wireframes were assigned to the block model and sub-blocking applied to preserve volumes; the block model was restricted to the domains.
Block model parameters.
<table>
<tr><th></th><th colspan="4">Block Model Sub-Blocking - Azimuth (Z) = 35°</th></tr>
<tr><th></th><th>Origin Min Centre</th><th>Block Size</th><th>Factor Sub-Block</th><th>Min Block Size</th></tr>
<tr><td>X Coordinate</td><td>302410</td><td>4m</td><td>2</td><td>2m</td></tr>
<tr><td>Y Coordinate</td><td>5645236</td><td>8m</td><td>4</td><td>2m</td></tr>
<tr><td>Z Coordinate</td><td>-428</td><td>4m</td><td>2</td><td>2m</td></tr>
<tr><td>N° of blocks</td><td>996,440 blocks</td><td></td><td></td><td></td></tr>
</table>

Geo-statistics and Estimation Methodology: The block model was estimated on a domain-by-domain basis using Ordinary Kriging (OK), estimating the seven elements within the seven domain models. Each domain model is a subdivision of the shear zone.
Ordinary Kriging Parameters: Variograms were generated for all the metal estimations using data filtered for their respective domains. The variogram model directions were obtained from the geometries of the

</td></tr>
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JORC Code criteria and explanation	Commentary

mineralised lenses, and the derived variograms were able to determine the nugget effect and the ranges for each orientation of the search ellipsoid.

- Each of the metals were estimated inside their respective domains with three passes using the search ellipsoid orientations from the variogram models.

Kriging parameters used in the estimation of copper, cobalt, nickel, silver, gold, platinum, and palladium.

	Estimation Pass	Domain	Min # of Composites	Max # of Composites	Range Major	Range intermediate	Range Minor	Estimation Technique	Nugget Effect
Cu ppm	Pass1	Cu Grade	2	16	80	160	5	OK	0.08
	Pass2	Cu Grade	2	24	120	240	7.5	OK	
	Pass3	Cu Grade	2	32	400	800	25	OK	
	Pass1	No Cu Grade	2	16	150	125	10	OK	0.008
	Pass2	No Cu Grade	2	24	225	187.5	15	OK	
	Pass3	No Cu Grade	2	32	750	625	50	OK	
Co ppm	Pass1	Co Grade	2	16	125	140	10	OK	10200
	Pass2	Co Grade	2	24	187.5	210	15	OK	
	Pass3	Co Grade	2	32	625	700	50	OK	
	Pass1	No Co Grade	2	16	145	65	15	OK	1010
	Pass2	No Co Grade	2	24	217.5	97.5	22.5	OK	
	Pass3	No Co Grade	2	32	725	325	75	OK	
Ni ppm	Pass1	Ni Grade	2	16	110	150	10	OK	0.007
	Pass2	Ni Grade	2	24	165	225	15	OK	
	Pass3	Ni Grade	2	32	550	750	50	OK	
	Pass1	No Ni Grade	2	16	95	115	6	OK	0.0002
	Pass2	No Ni Grade	2	24	142.5	172.5	9	OK	
	Pass3	No Ni Grade	2	32	475	575	30	OK	
Ag ppm	Pass1	Ag Grade	2	16	220	240	7	OK	31.65
	Pass2	Ag Grade	2	24	330	360	10.5	OK	
	Pass3	Ag Grade	2	32	1100	1200	35	OK	
	Pass1	No Ag Grade	2	16	85	95	14	OK	2.1
	Pass2	No Ag Grade	2	24	127.5	142.5	21	OK	
	Pass3	No Ag Grade	2	32	425	475	70	OK	
Au ppm	Pass1	Au Grade	2	16	240	160	10	OK	0.008
	Pass2	Au Grade	2	24	360	240	15	OK	
	Pass3	Au Grade	2	32	1200	800	50	OK	
	Pass1	No Au Grade	2	16	70	190	10	OK	0.0009
	Pass2	No Au Grade	2	24	105	285	15	OK	
	Pass3	No Au Grade	2	32	350	950	50	OK	
Pt ppm	Pass1	Pt Grade	2	16	110	70	16	OK	0.0027
	Pass2	Pt Grade	2	24	165	105	24	OK	
	Pass3	Pt Grade	2	32	550	350	80	OK	
	Pass1	No Pt Grade	2	16	120	110	18	OK	0.00017
	Pass2	No Pt Grade	2	24	180	165	27	OK	
	Pass3	No Pt Grade	2	32	600	550	90	OK	
Pd ppb	Pass1	Pd Grade	2	16	110	120	14	OK	0.0055
	Pass2	Pd Grade	2	24	165	180	21	OK	
	Pass3	Pd Grade	2	32	550	600	70	OK	
	Pass1	No Pd Grade	2	16	140	80	15	OK	0.0007
	Pass2	No Pd Grade	2	24	210	120	22.5	OK	
	Pass3	No Pd Grade	2	32	700	400	75	OK	

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Model Validation: A basic analysis of the comparison of the statistics between the estimated results and the input data shows that the estimation does not exhibit any bias and is representative of the samples used versus composites and the resource calculation.
The block model was populated with Ordinary Kriging (OK) and nearest neighbour (NN) estimations and swath plots generated to show how the OK estimation varies with respect to the nearest neighbour (NN) and the input composite assay values. The swath plots show graphically how the grade distribution varies along the structure in a 35Az direction, along strike of the mineralisation, plotting the OK estimated values against the NN estimated values and the input assay values. In general, there is a good correlation between the drill hole assay data, the nearest neighbor model, and the estimated block grades. Swath plots for the Cu, Ni, Co, Ag, Au, Pt, an Pd domains demonstrate a good correlation between the OK and NN estimates, and a good representation of the input data showing no bias, maintaining a local average, and reducing the extremely high and low values to a more local mean.
A detailed visual inspection of the block model was performed in cross-section, long-section and in plan to ensure that the results obtained are representative of the geology and known grade distribution. The estimated copper, nickel, cobalt, silver, gold, platinum, and palladium grades in the model are a valid representation of the sample data taken from the drill holes.

</td></tr>
<tr><td>Moisture
Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters
The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>

Reasonable Prospect of Economic Extraction and Cut-Off Grade: The geometry of the mineralised body and its proximity to the surface puts forward the option to extract this mineral deposit via an initial open pit with the deeper portions being extracted via underground mining methods. To ascertain which portion of the resource could be considered to have a reasonable prospect of economic extraction both open pit and underground mining scenarios were reviewed.
As there are seven economic elements to consider the cut-off grade is based on a USD NSR. The NSR has been calculated using relevant economic, metallurgical, and cost parameters. Copper equivalent (CuEq) grades were also calculated and have been used in the reporting. The following parameters were used in the calculation of the NSR and CuEq.

<table>
<tr><th>Element</th><th>Unit</th><th>Price (USD)</th><th>Recovery</th><th>Sales Cost</th><th>CuEq Factor</th></tr>
<tr><td>Copper</td><td>$/t</td><td>9,921</td><td>90%</td><td>992</td><td>1.00</td></tr>
<tr><td>Nickel</td><td>$/t</td><td>19,848</td><td>50%</td><td>1,984</td><td>1.11</td></tr>
<tr><td>Gold</td><td>$/oz</td><td>2,600</td><td>60%</td><td>260</td><td>0.56</td></tr>
<tr><td>Palladium</td><td>$/oz</td><td>1,200</td><td>55%</td><td>120</td><td>0.24</td></tr>
<tr><td>Platinum</td><td>$/oz</td><td>1,200</td><td>40%</td><td>120</td><td>0.17</td></tr>
<tr><td>Silver</td><td>$/oz</td><td>30</td><td>65%</td><td>3</td><td>0.009</td></tr>
<tr><td>Cobalt</td><td>$/t</td><td>35,274</td><td>25%</td><td>3,526</td><td>0.0001</td></tr>
</table>
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</table>

PIVOTAL METALS

JORC Code criteria and explanation	Commentary

- The Metal prices are based on consensus, long term forecasts from banks, financial institutions, and other sources in the public domain. The metallurgical assumptions underpinned by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake"

CuEq_%=Cu_%+Ni_%*1.11+Au_ppm*0.56+Pd_ppm*0.24+Pt_ppm*0.17+Ag_ppm*0.01+Co_ppm*0.00010

NSR_$/t=Cu_%*80.36+Ni_%*89.29+Au_ppm*45.14+Pd_ppm*19.10+Pt_ppm*13.89+Ag_ppm*0.56+Co_ppm*0.01

- Using the parameters in the table below and considering a possible open pit extraction scenario, a calculation was made to obtain the break-even cut-off grade using:

$$NSR\ Cut-Off\ Open\ pit\ =\ Mining\ Cost + Processing\ Cost + G\&A$$

Input	Unit	Value
Processing Cost	USD/t	12.75
G&A	USD/t	2.63
NSR Open-Pit Cut Off	**USD/t**	**15.38**

- For the given parameters, a cut-off of USD 15.38/t NSR could be considered for an open pit mining scenario. The cut-off applied in the resource statement is above this base level, at USD 25/t NSR
- In considering an underground extraction scenario, economic and metallurgical parameters were considered to calculate the break-even economic NSR cut-off grade. The formula and the parameters used to calculate the underground NSR cut-off are shown below.

$$NSR\ Cut-Off\ Underground\ =\ Mining\ Cost + Processing\ Cost + G\&A$$

Input	Unit	Value
Mining Cost	USD/t	50.00
Processing Cost	USD/t	12.75
G&A	USD/t	2.63
UG NSR Cut-off	**USD/t**	**65.38**

For the given parameters, a cut-off of $65/t NSR could be considered for an underground mining scenario.

- Pit Shell Optimisation: In order to determine the proportion of the deposit that would be amenable to extraction via open pit mining methods and calculate the number of blocks that could be considered a mineral resource, an optimised pit shell was generated. The pit shell was calculated using a Lerchs-Grossmann algorithm run inside Datamine NPV Scheduler software using the parameters outlined in the following table.

Element	Unit	Price (USD)	Recovery	Sales Cost
Copper	$/t	9,921	90%	992
Nickel	$/t	19,848	50%	1,984

Input	Unit	Value
Mining Cost	USD/t	2.85
Processing Cost	USD/t	12.75

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<tr><td>Gold</td><td>$/oz</td><td>2,600</td><td>60%</td><td>260</td></tr>
<tr><td>Palladium</td><td>$/oz</td><td>1,200</td><td>55%</td><td>120</td></tr>
<tr><td>Platinum</td><td>$/oz</td><td>1,200</td><td>40%</td><td>120</td></tr>
<tr><td>Silver</td><td>$/oz</td><td>30</td><td>65%</td><td>3</td></tr>
<tr><td>Cobalt</td><td>$/t</td><td>35,274</td><td>25%</td><td>3,526</td></tr>
</table>
<table>
<tr><td>G&A</td><td>USD/t</td><td>2.63</td></tr>
</table>
<table>
<tr><td>Discount Rate</td><td>%</td><td>10%</td></tr>
<tr><td>Overall pit slope</td><td>degrees</td><td>50</td></tr>
<tr><td>Mill throughput</td><td>t/annum</td><td>3,000,000</td></tr>
</table>

These parameters were used to define an economic profile of the pit, applying the same economic parameters that were used in the cut-off calculations, and overall pit slope, which were determined through a benchmarking of other projects with similar characteristics to the Horden Lake Cu-Ni-PGM-Co Deposit.
</td></tr>
<tr><td>Mining factors or assumptions

• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• Mining will is expected be by open pit methods initially with underground mining (below open pit depth) at a later stage. No mining studies have been carried out to date.</td></tr>
<tr><td>Metallurgical factors or assumptions

• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Metallurgical assumptions used in the MRE calculation are informed by Pivotal’s recent mineralogical and metallurgical test program, completed on fresh core from the 2024 drilling campaign. The program concluded:
• Horden Lake mineralisation is highly amenable to conventional crushing, grinding and flotation techniques.
• A viable 2 product (Cu, and Ni) flowsheet, typical in Eastern Canada, has been established for the Project.
• Testwork included some 50 batch flotation tests on variability samples, and a locked cycle test on a master composite.
• Copper: testwork showed consistently high recovery (86-94%) at grades 22-28% Cu – consistent with the almost exclusively copper bearing chalcopyrite mineralisation. Copper payability is expected to be very good.
• A high-quality nickel concentrate was produced at with expected good nickel payability. Recoveries vary, limited by the distribution of nickel between pentlandite and pyrrhotite, which are effectively the only minerals hosting nickel. Variability testwork has shown a Ni recovery correlation to sulphur (which varies widely. Low sulphur feed will tend to yield the highest nickel recoveries (potentially 50-60%) while high sulphur feed will yield much lower nickel recoveries.
• Precious metals and cobalt were balanced from three tests on different samples, to provide a preliminary check using other samples, on the applicability of the recovery trends seen in the LCT. Tests showed attractive concentrate grades for gold, silver and palladium in the copper concentrate and cobalt and palladium in the nickel concentrate.
• Future optimisation opportunities include:</td></tr>
</table>

JORC Code criteria and explanation	Commentary
	○ Enhanced nickel-pyrrhotite selectivity/depression through grind and reagent variations ○ Concentrate grade-recovery trade-offs to maximise NSR ○ Treatment of rougher tails to capture remnant nickel, cobalt and PGM values into a supplementary low grade nickel concentrate. • Refer to ASX Announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information.
Environmental factors or assumptions • ***Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.***	• The Property is located in a mining friendly jurisdiction with a long history of exploration and mining. There are no formal agreements with local communities or stakeholders required or in place. Pivotal engages with First Nations on an ongoing basis, and share their support in their exploration on the Project. The Horden Lake area falls within the traditional territory of the Cree Nation of Waskaganish, and members of the Community have been employed during both of Pivotal's drilling campaigns. • The region in which the Project is located has ample space to develop a mine and all of the associated infrastructure, with access to water, power and a skilled labour force. • No specific environmental permits have been issued to Pivotal for exploitation purposes as there are no immediate plans for exploitation of the Horden Lake Deposit. Environmental permit(s) will be required at a later date to fulfil environmental requirements to return the land to a use whose value is at least equal to its previous value and to ensure the long-term ecological and environmental stability of the land and its watershed; however, no environmental liabilities were inherited with any of the claims on the Property, and there are no environmental requirements needed to maintain any of the claims in good standing.
Bulk density • ***Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*** • ***The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*** • ***Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.***	• Bulk Density: The rock bulk density within the mineralised zone is highly variable, with an increase in density mainly related to the amount of sulphide mineralisation present. A total of 37 density samples were taken by Southampton (2008) across the mineralised zone, and a total of 951 density samples were taken by Pivotal during their 2024 drill campaign, the results of which have been grouped by lithology and by sulphide mineralisation style. It can be seen from the basic statistics that the rock density is dependent on the style of sulphide mineralisation. • The density has been assigned to blocks within the mineralised shear zone via an inverse distance estimation, while the non-mineralised blocks have been assigned using the average density value for each lithology. • This new density data and estimation resulted in a new global density of 3.13 t/m^3, reduced from 3.2 t/m^3 in the 2022 MRE, resulting a lowering of the reported rock and metal tonnage on a like-for-like volumetric basis.
Classification • ***The basis for the classification of the Mineral Resources into varying confidence categories.*** • ***Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in***	• Resource Classification: The classification of the mineral resource is based upon the ranges observed in the variogram models and the number of drill hole composites that went into estimating the blocks. Parameters used to define the different resource classifications.

<table>
<tr><th>JORC Code criteria and explanation</th><th>Commentary</th></tr>
<tr><td>tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td><table><tr><th></th><th colspan="2">Distance</th><th></th><th></th></tr><tr><th></th><th>X (Along structure)</th><th>Z (Down dip)</th><th>Min N° Drillholes</th><th>Min N° Samples</th></tr><tr><td>Indicated</td><td>40 - 50</td><td>50 - 70</td><td>3</td><td>3</td></tr><tr><td>Inferred</td><td>100</td><td>100 - 120</td><td>2</td><td>2</td></tr></table>• The Mineral Resource is classified as Inferred and Indicated in accordance with guidelines contained in the JORC Code (2012). The Mineral Resource is classified based upon drillhole spacing, quality of sampling and sample analyses, quantity of density measurements, and the relative confidence in the geological interpretation.
• The Competent Person (Simon Mortimer) is of the opinion that the sampling methods and sample analyses have been adequately tested by quality assurance and quality control (QA/QC) procedures, which would be required for a Mineral Resource to be classified as Inferred and Indicated.</td></tr>
<tr><td>Audits or reviews
• The results of any audits or reviews of Mineral Resource estimates.</td><td>• The Mineral Resource Estimate was peer reviewed by Caracle Creek as part of their internal procedures, with no flaws noted.
• No external review has been conducted.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence
• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>• Relevant tonnages and grade are reported from geological domains and are provided in the Report. Tonnages were calculated by selecting all blocks coded as Inferred and those as Indicated, with no Measured category reported. The volumes of all the blocks were multiplied by the determined density value and then multiplied by the interpolated yield value to derive the tonnages.
• The Competent Persons have high level of confidence in the underlying data and information used to calculate the Mineral Resource Estimate with confidence levels that follow those implied by the Resource Classifications outlined by JORC Code (2012) and VALMIN (2015):
• An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling:
• Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity.
• It is based on exploration, sampling, and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.
• An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
• An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit:
• Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.</td></tr>
</table>

JORC Code criteria and explanation	Commentary
	• An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.