



## PIVOTAL METALS LTD

Investor Presentation

### **HORDEN LAKE MRE UPDATE**

ASX:PVT

BUILDING A COPPER  
BUSINESS IN THE  
WORLDS BEST MINING  
JURISDICTION

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**COMPETENT PERSONS:** Exploration information in this presentation has been reviewed by Paul Nagerl, a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Paul Nagerl has consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this presentation that relates to the Horden Lake mineral resource estimate has been prepared and reported in accordance with the JORC Code (2012). The information in the Report that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr. Jobin-Bevans and Mr. Simon Mortimer, both Competent Persons as defined by JORC Code (2012). The Authors have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Some information in this presentation that relates to the Belleterre-Angliers project has been extracted from various reports presented and reviewed by John Paul Hunt Pr.Sci.Nat.Geol. M.Sc, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. John Paul Hunt is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa and is Principal Exploration Geologist of SRK Exploration Services Limited. The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

## Quality Copper



### Horden Lake

A leading ASX high grade pit-constrained resource  
Substantial exploration upside

### BAGB

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

## The Right Commodity



### Universally Bullish Outlook for Copper

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

### Critical Metals Tail-winds

Designation supports the biggest challenges:  
Permitting, and financing

## Quebec Location



### Flow Through Shares

Large premium financings for project expenditure<sup>1</sup>  
Structure lowers dilution with no overhang risk

### Global Top Jurisdiction

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

## Re-Rate Catalysts



### News-flow

Exploration at Horden Lake and BAGB  
Pre-development assessment for Horden Lake

### Funded, with Attractive Valuation

~\$7m market cap with \$2.1m cash<sup>2</sup> (\$12/t or 0.6 c/lb CuEq)  
Strong assets, discounted against sector also at cyclical lows

1. September 2024, 90% premium to concurrent institutional placement  
2. 31 March 2025

# Project Highlights

Quality base with exciting exploration leverage

## Horden Lake 100% PVT

**Large metal endowment.** Over 230kt Cu / 400kt CuEq<sup>1</sup>

**Major in-pit resource.** 341 kt CuEq @ 1.1% CuEq. Low risk pathway to scale.

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

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

**High copper recoveries.** Clean concentrates and conventional flowsheet

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

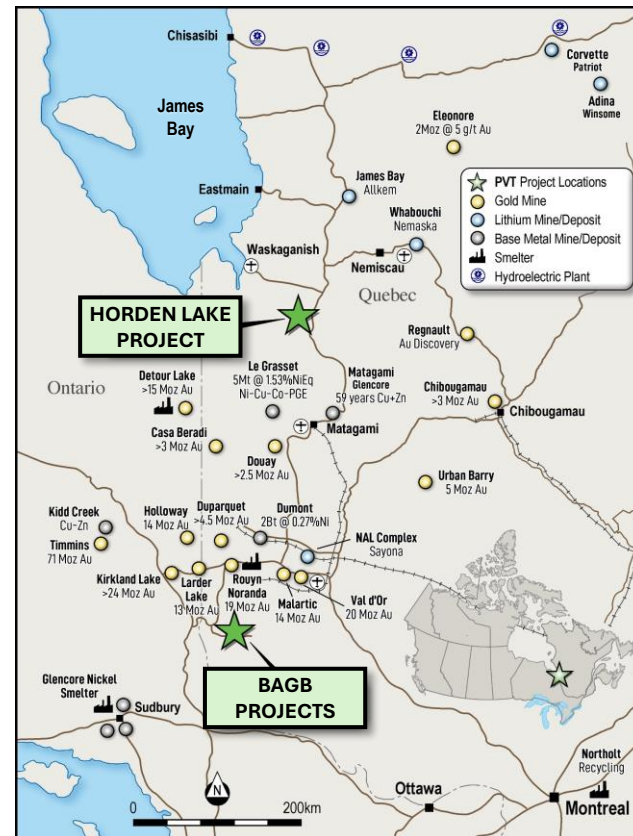
**Access to infrastructure.** Highway access. Rail. Cheap power. Smelter. Skills.

## BAGB 100% PVT

**Large 157km<sup>2</sup> greenstone package.** Multiple high grade prospects.

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

**Targets of scale identified** searching for a major discovery.



1. Includes ~47% inferred resources. Refer appendix for CuEq and resource details

# Quebec – Premier Mining Jurisdiction

With tangible investment incentives



## 'Flow-through scheme' tax incentives

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



## Access to low-cost renewable energy

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



## Excellent infrastructure network

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



## Direct and tangible government assistance

Project support. PVT received A\$120k metallurgy grant  
\$1B Natural Resource and Energy Fund for direct equity investment



## Mature and stable operating jurisdiction

Fraser Institute Global #5 Investment Attractiveness Index<sup>2</sup>  
Prolific cluster of projects, mines and smelters, directly employs 19,000 people in Quebec

1. 16 April 2025 "C\$105k Quebec Critical Metals Grant Awarded for Horden Lake"  
2. 2023 Fraser Institute Annual Survey – Mining Investment Attractiveness Index: [link](#)



Investing in Quebec's mining sector: [link](#)

# Copper

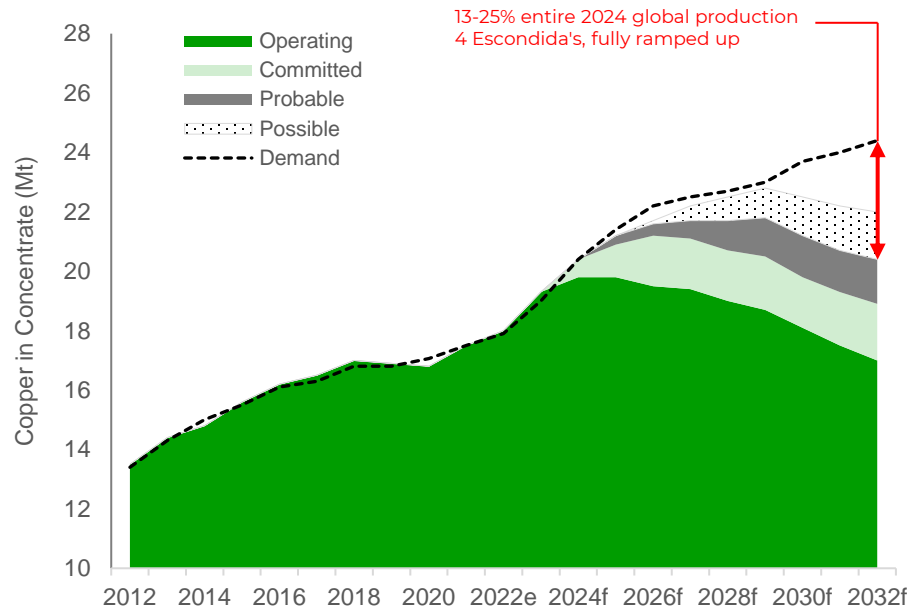
## Strong supply / demand fundamentals set

**Copper demand growth** remains strong

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

**Pipeline of projects** not in position to meet demand

**3-5mt supply gap by 2030.** Equates to 13-25% entire 2024 global production!



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

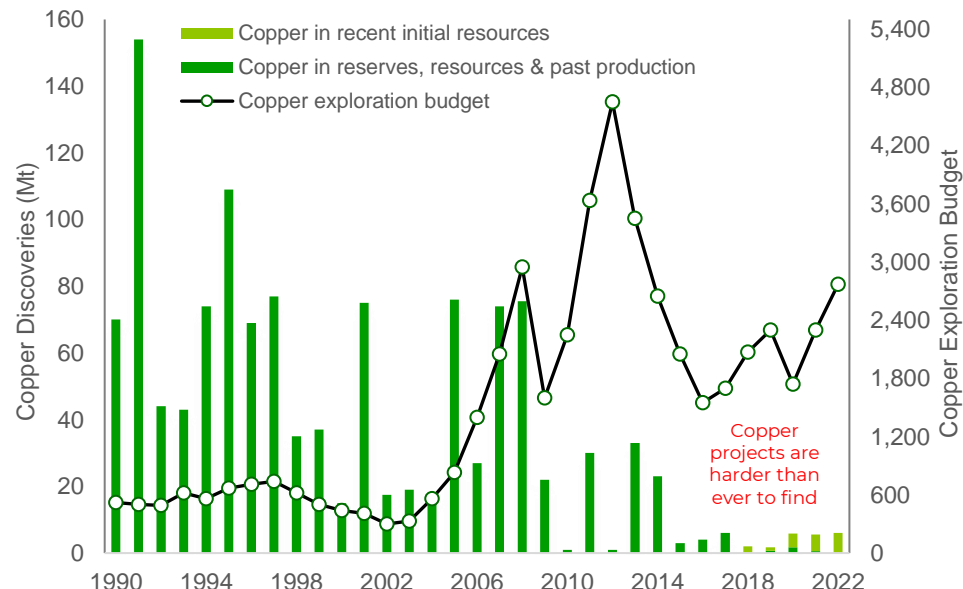
**Project discovery** at all-time lows

**Geological return** on exploration spend is at all-time lows

**Unknown supply** risk is low. Not like lithium

**Pipeline** is not being filled

**Existing discoveries** are required to supply metal to the world



S&P Global Market Intelligence

# Horden Lake

- **Advanced Cu-Ni-Au-PGM-Co Project**
- **407 kt CuEq and Growing**
- **341 kt CuEq @ 1.1% CuEq 'Starter-Pit'**
- **Substantial Exploration Upside**



# Major In-Pit Resource

2025 MRE update shows substantial deposit growth

## 2025 MRE Update

- 407 kt CuEq @ 1.1 % CuEq

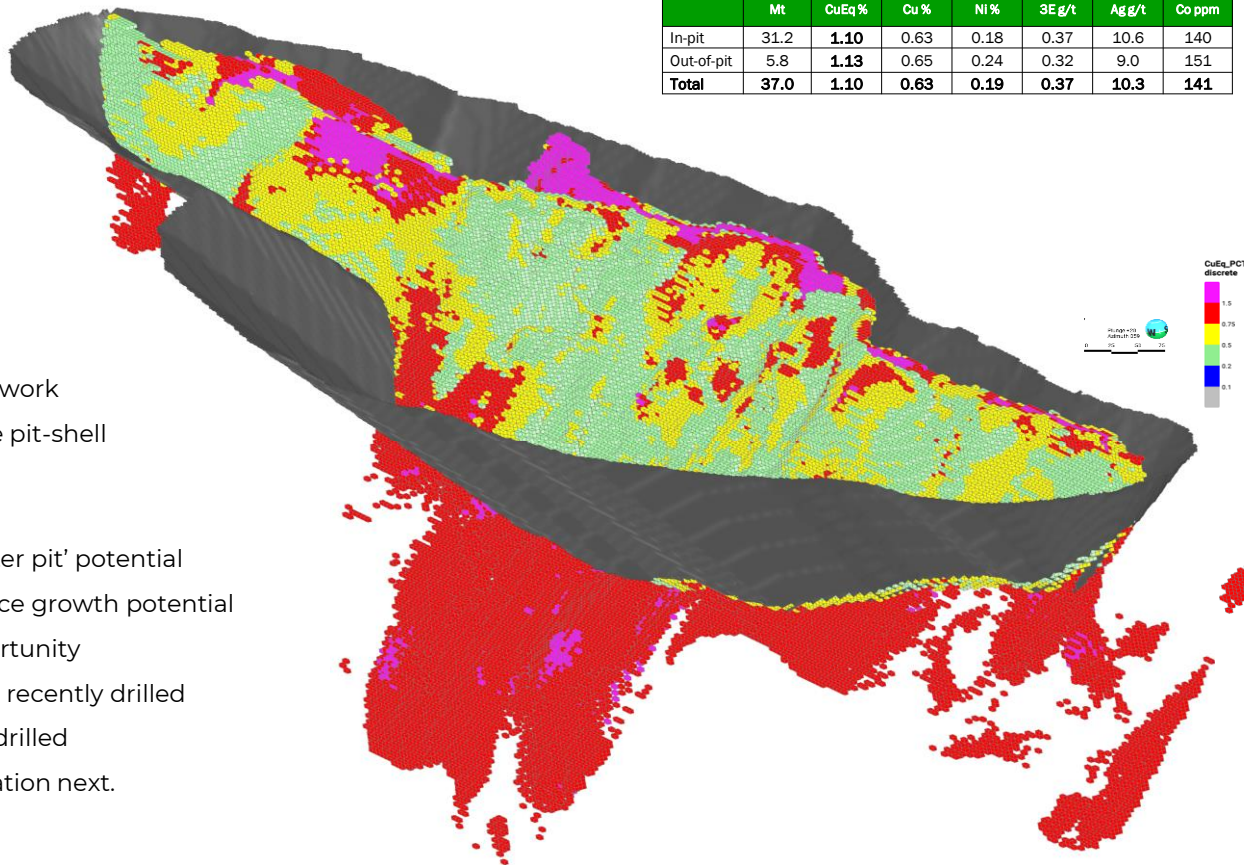
## Major In-Pit Resource

- **Grade and Scale** in single pit
- 341 kt CuEq @ 1.1 % CuEq – **43% increase**
- **70% increase in Cu** - 200kt Cu
- **175koz of Au** + 275koz Pd + Pt
- By-product credits derisked with recent met work
- Infill drilling unified deposit into a single large pit-shell

## Platform for Project Advancement

- Horden Lake has clear low cost long-life 'starter pit' potential
- Platform to leverage the strong future resource growth potential
  - Geophysics is unlocking the scale opportunity
  - Priority near term along-strike targets - recently drilled
  - Major underground extent remains undrilled
- Metal complex NSR potential is real. Optimisation next.

	Mt	CuEq %	Cu %	NI %	3E g/t	Ag g/t	Co ppm
In-pit	31.2	<b>1.10</b>	0.63	0.18	0.37	10.6	140
Out-of-pit	5.8	<b>1.13</b>	0.65	0.24	0.32	9.0	151
<b>Total</b>	<b>37.0</b>	<b>1.10</b>	<b>0.63</b>	<b>0.19</b>	<b>0.37</b>	<b>10.3</b>	<b>141</b>



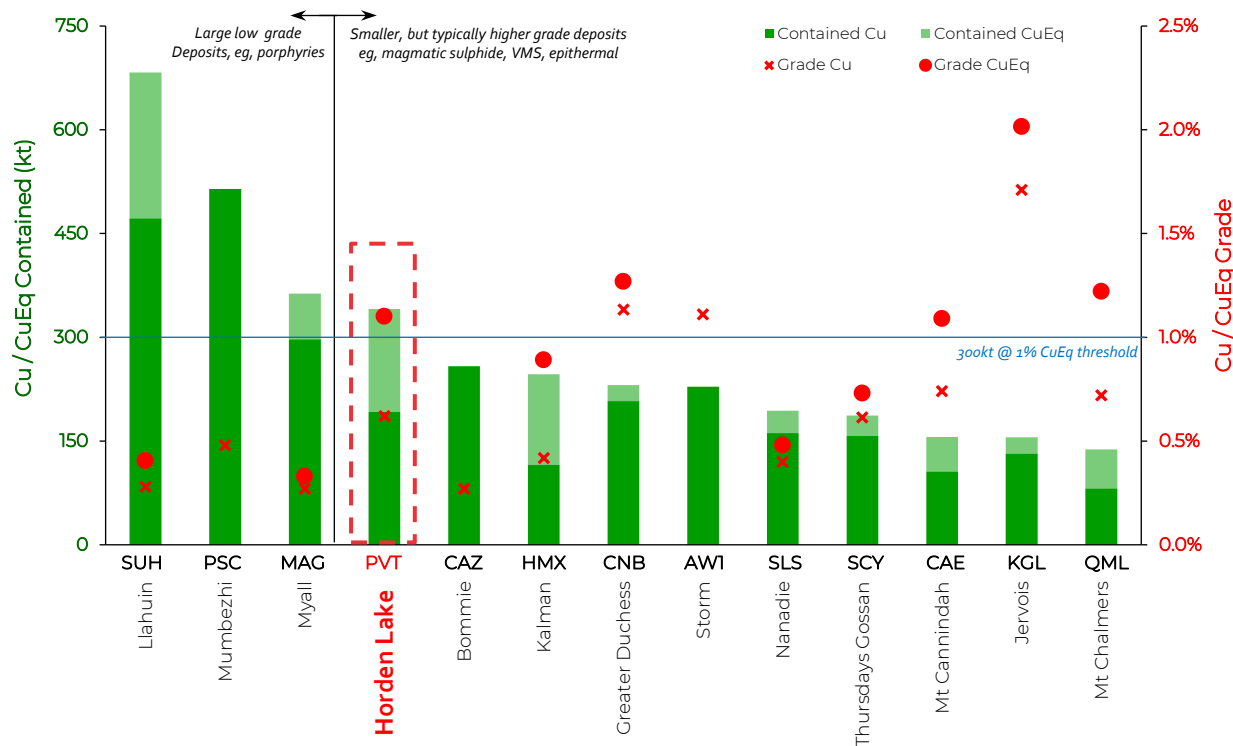


# Standout pit-constrained resource on the ASX

Grade and scale in-pit is key advantage of Horden Lake

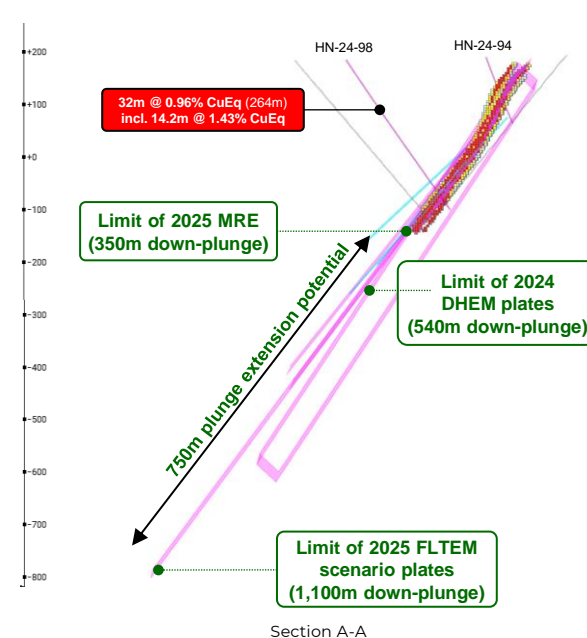
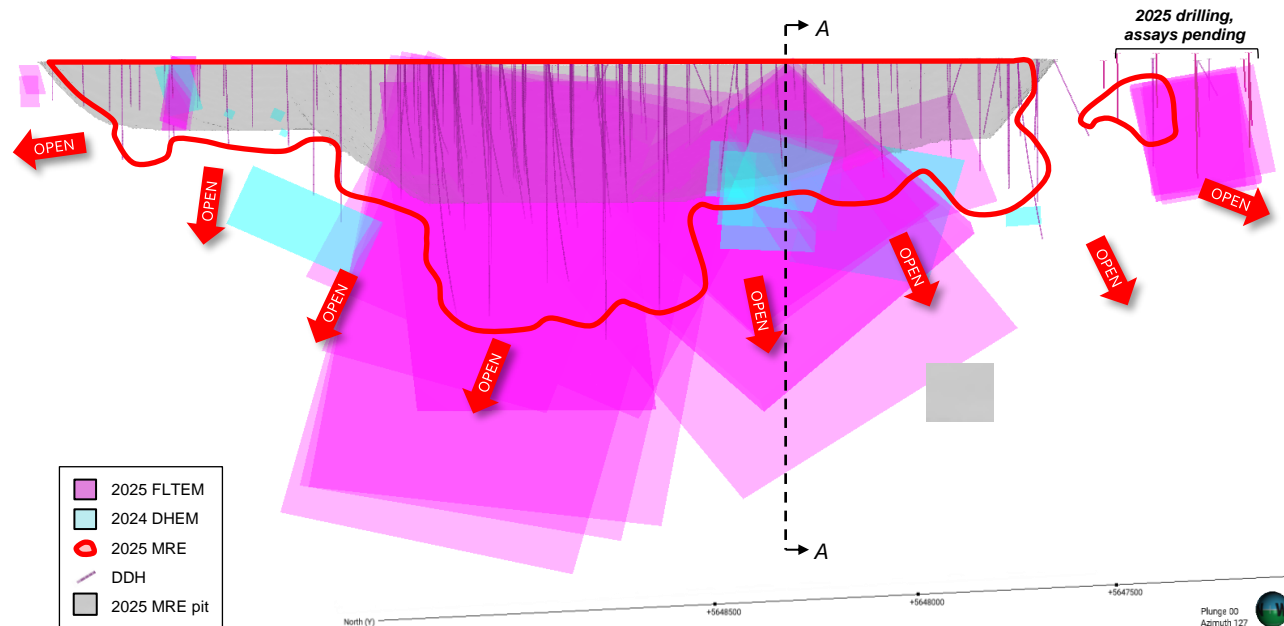
- **Horden Lake is one of the leading high-grade pit-constrained deposits on the ASX**
  - Open pits vs Underground project developments have hugely different cost basis, risk profiles and ability to scale.
  - Many projects either ignore pit constraining, or have major underground component that supports grade or size
  - **Horden Lake:**
    - ✓ **Is shallow**
    - ✓ **Has Grade: 1.1% CuEq in-pit**
    - ✓ **With Scale: 341 kt CuEq in-pit**
    - ✓ **All constrained in a single pit-shell**
- And has long-life open pit potential with a meaningful copper production profile**
- **PLUS** underground resources
  - **PLUS** upside demonstrated by wide open resources, backed by major EM anomalism

## ASX Pit-Constrained Resources Peers



# Major Scale Potential

Undrilled targets, up to 1,200m down-plunge extent



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

# 2025 Drilling

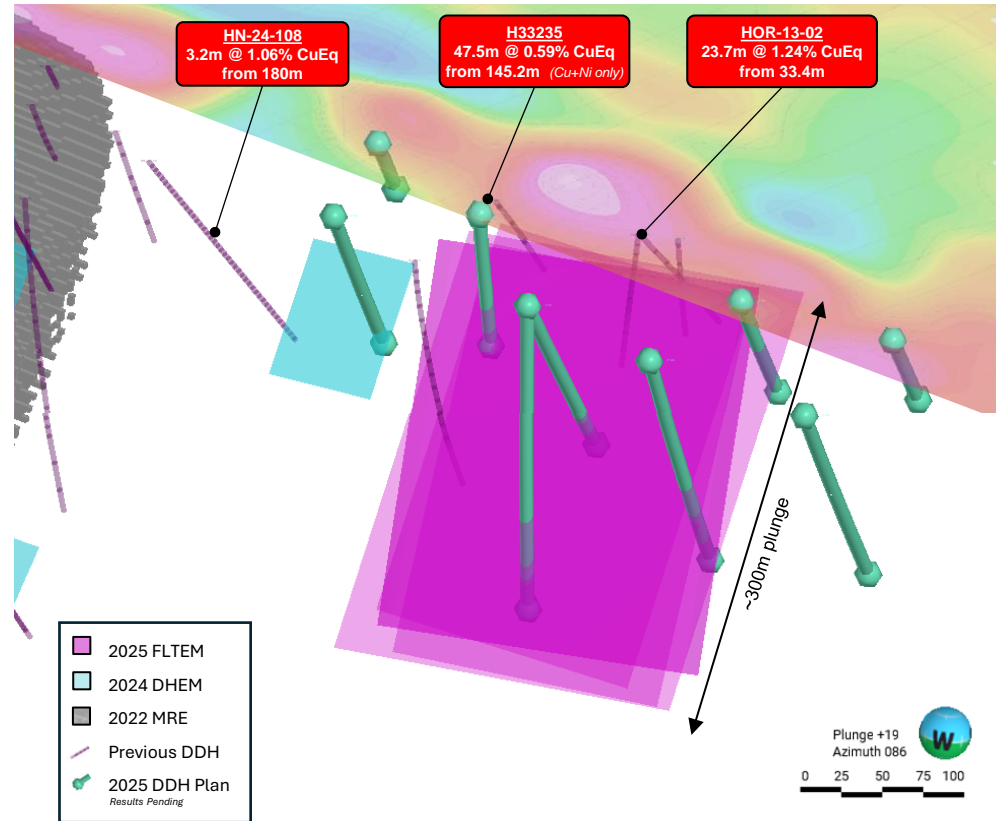
Priority near-term open pit extension potential

## Step-out Drilling Complete - ASSAYS PENDING

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

## Target: Major EM anomaly identified in 2025

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



# Regional Potential

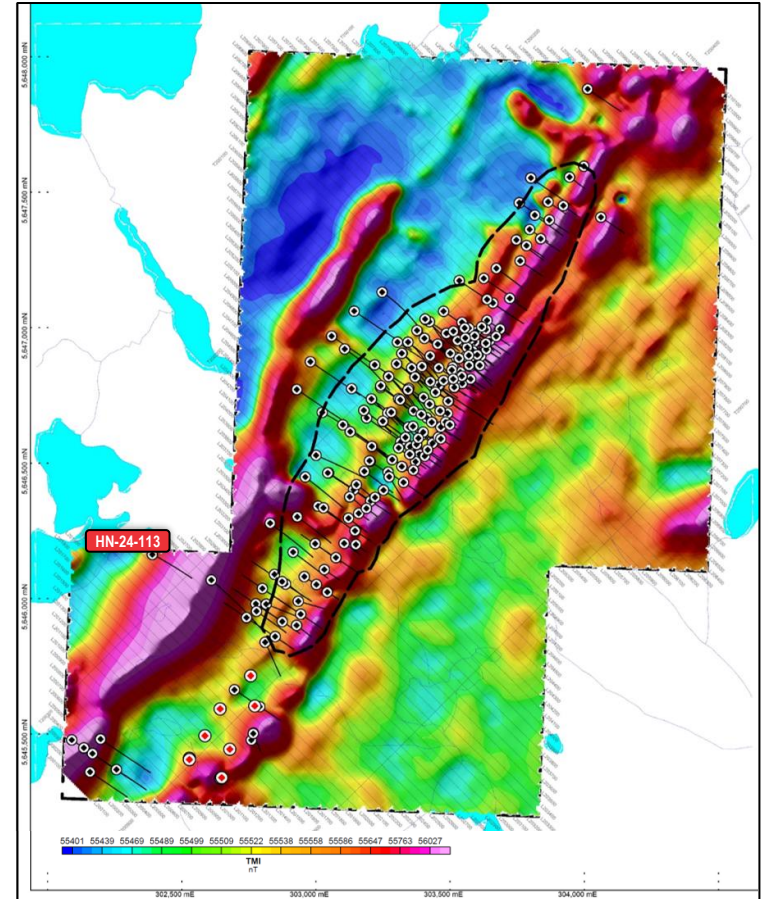
To make additional discoveries

## Magnetics demonstrate scale opportunity

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

## Pivotal drilled first hole ever into Western trend in 2024

- ✓ 4 mineralised zones intersected in HN-24-113
- ✓ But did not encounter expected shear zone
- ✓ Magmatic sulphide mineralisation shares similar characteristics of the main Horden Lake zone



# Metallurgical Testwork

Attractive NSR potential from conventional flowsheet

## Copper is the dominant economic driver

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

## Significant byproduct contribution

- ✓ High grade nickel con, ~50% recoveries expected
- ✓ 50-70% Au, Ag, Pt recoveries, predominately to copper

## Conventional flotation flowsheet established, optimisation next

- ✓ No need for expensive and complex hydromet process
- ✓ First program. Excellent potential for optimisation
- ✓ A\$120k Quebec grant for metallurgical testwork

## Strategic optionality evident

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

## Conventional Flotation Flowsheet



Crushing



Grinding



Roughing & Cu Flotation



Ni Flotation

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

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

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

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

# Development Considerations

Conventional project with realistic development hurdles

## 31mt @ 1.1%<sup>1</sup> CuEq is pit-constrained

- ✓ Low-cost and complexity development pathway
- ✓ Significant resource growth potential

## Favourable deposit geometry

- ✓ Amenable to bulk mining techniques

## Simple metallurgy

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

## Paved highway within 10km

- ✓ Simplifies exploration
- ✓ Reduces development capex

## Quebec hydro network

- ✓ Among the cheapest power in the world

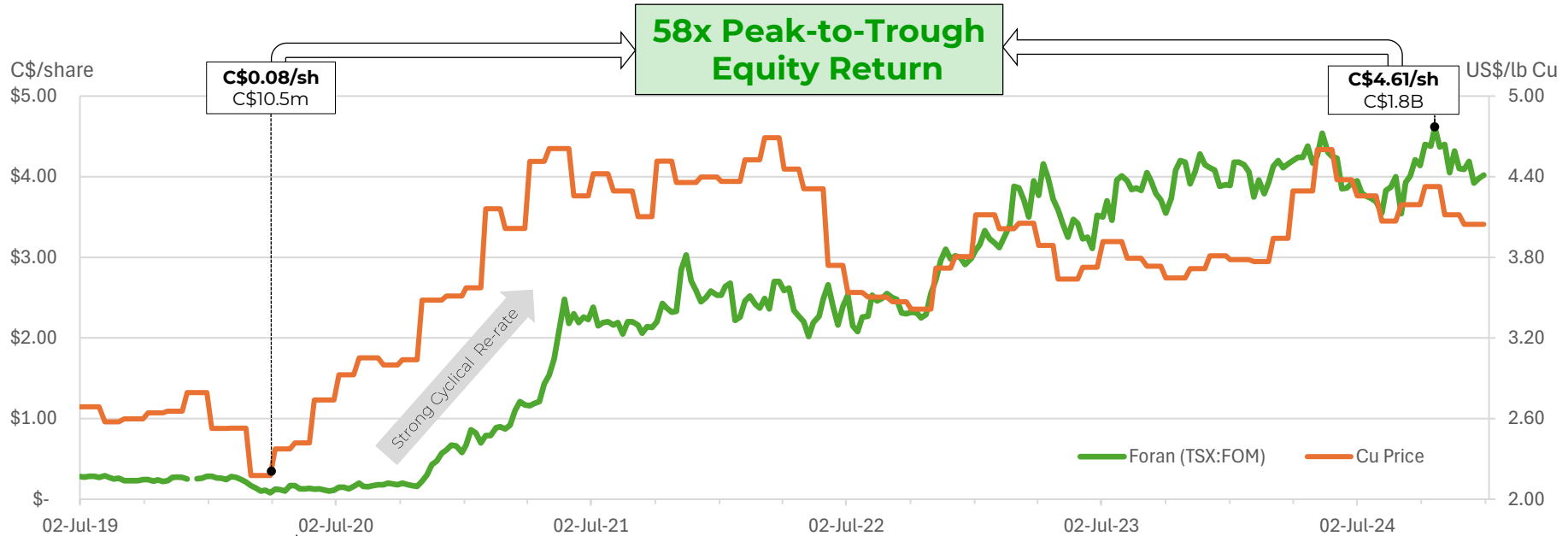
## Located in a mining jurisdiction

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

1. Includes 18Mt of inferred resources. Refer appendix for full breakdown and CuEq disclosure

# Case Study: Foran Mining

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



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

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

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

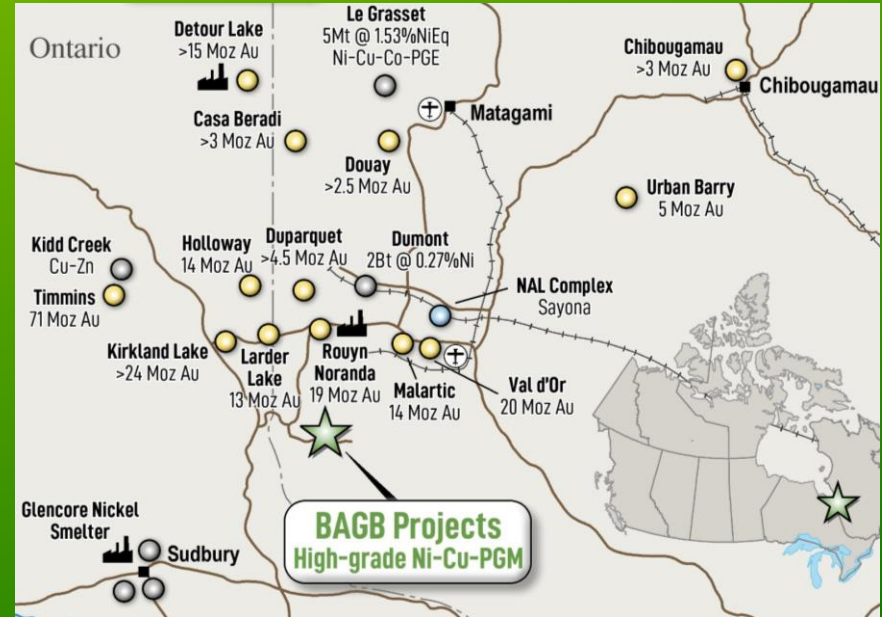
**Feasibility Study**  
NPV7.5 C\$465M post-tax  
Capex C\$375m  
IRR 22%    3.50/lb Cu \$1.20/lb Zn

**Deposit only incrementally expanded and upgraded**

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

# BAGB

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





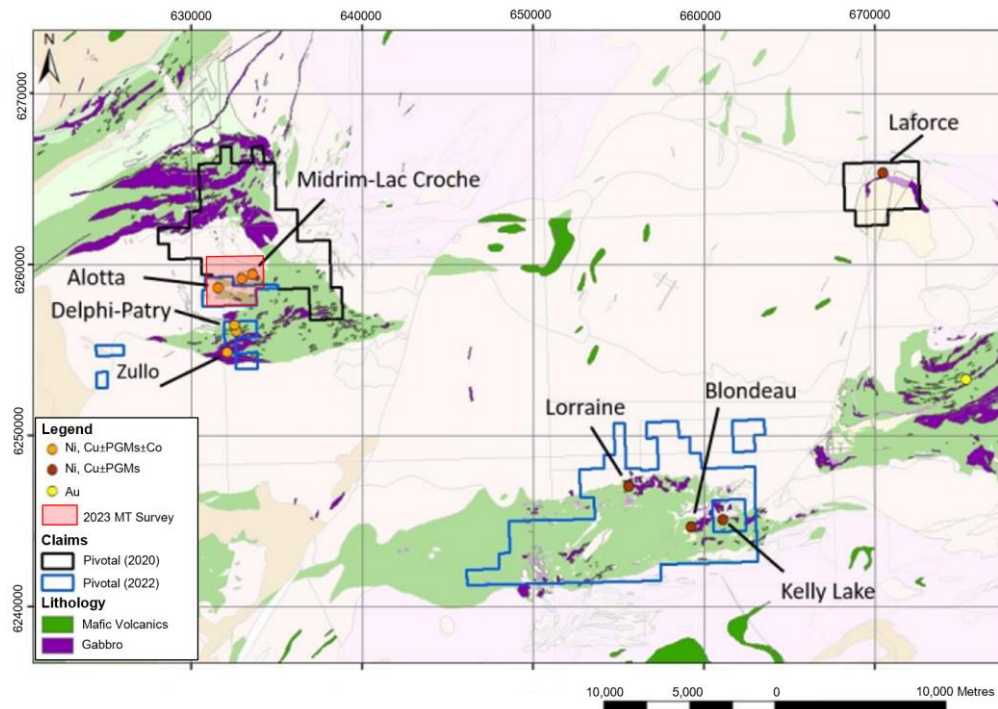
- 157km<sup>2</sup> greenstone belt package with prospective suite of gabbroic intrusives in southern Quebec
- Multiple discoveries with bonanza grade Cu-Ni-PGE and Au intersections
- Historical mining of one deposit
- BUT, previous operators kept targeting the same high-grade anomalies in top ~200m

### Our Strategy

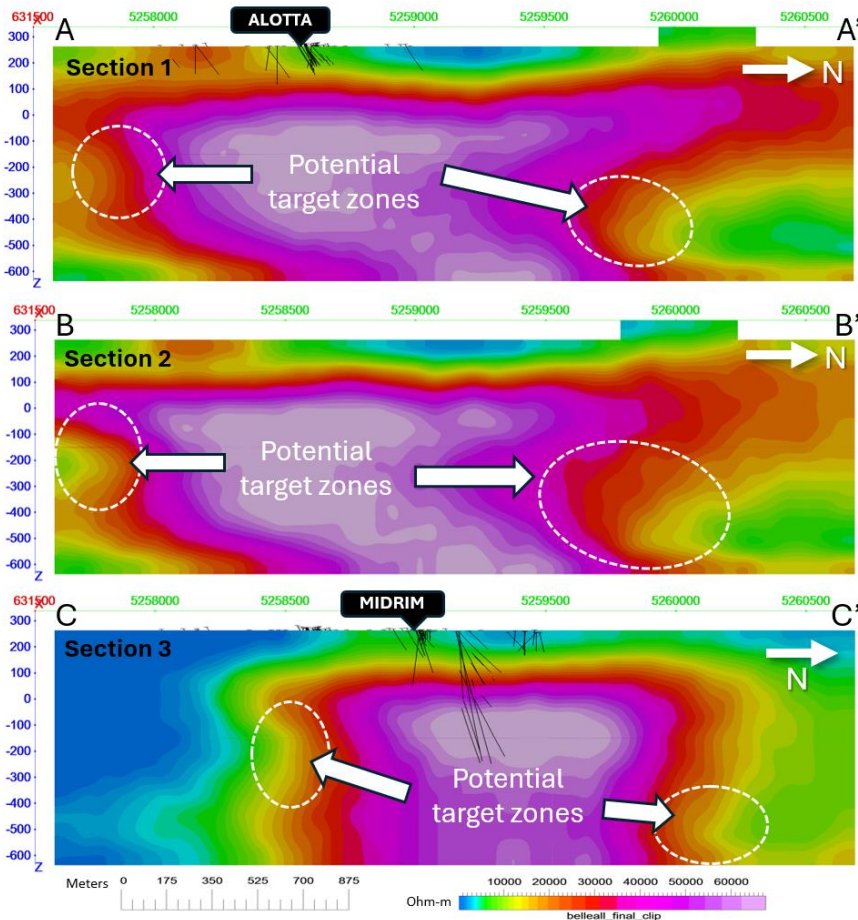
- ✓ Target broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations
- ✓ Searching for anomalies and targets of real scale

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

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

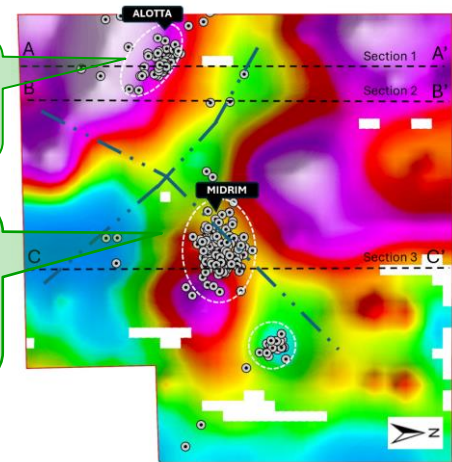


1. Refer 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding" for full technical disclosure  
 2. Refer 24 May 2022 "RFR strengthens PGM-Ni-Cu portfolio in Canada" for full technical disclosure  
 3E = Au, Pt, Pd

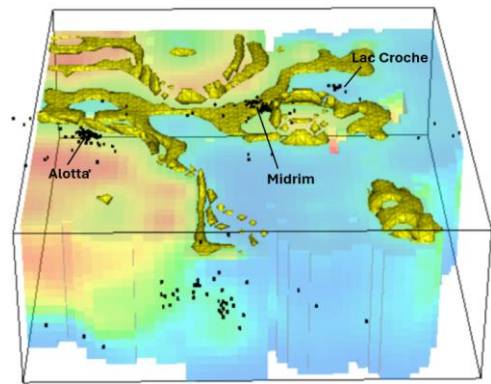


**Alotta**  
**9.2m @ 2.6% Ni, 2.8% Cu, 3.6 g/t 3E**  
 from 85.2m in ZA-18-08

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



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



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

# Consistent News-Flow

To continue through 2025



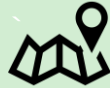
## Building Resources



0-6  
months

- Step-out results building tonnes. Assays pending.
- Additional shallow targets being developed

## Expanding Footprint



3-9  
months

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

## Defining Value



3-12  
months

- Metallurgical testwork optimisations
- Engineering evaluations
- Potential economic studies

## De-risking Project



0-24  
months

- Environmental studies, ongoing
- Community engagement, ongoing

# Investment Highlights

## Copper leverage

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

Obvious lack of advanced project pipeline.

## Value is underpinned

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

Advanced assets benefit most in bull markets.

## Exploration engine

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

BAGB provides high-torque discovery potential.

## Premier jurisdiction

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

Flow Through Financing greatly reduces shareholder dilution.

## Near term re-rate catalysts

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

Major value dislocation relative to other advanced copper opportunities.

# Corporate Overview

## Experience, Commitment and Alignment



### Ivan Fairhall, Managing Director

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



### Simon Gray, Independent Non-Executive Chair

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



### Rob Wrixon, Non-Executive Director

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



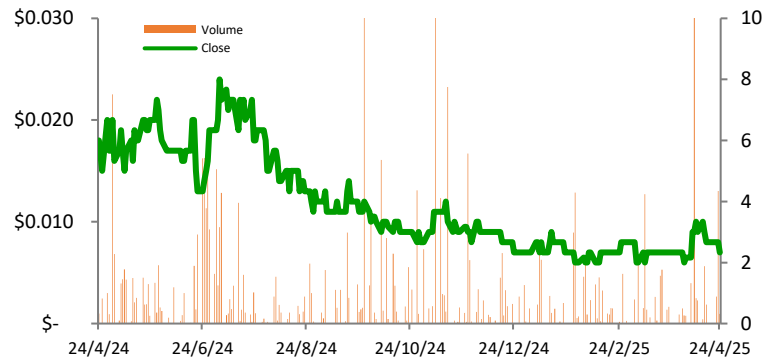
### Daniel Rose, Independent Non-Executive Director

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



### Paul Nagerl, Exploration Manager

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



Share price – 24 April 2025	\$0.007
Shares on issue	907M
Market Cap (undiluted)	6.3M
Debt	-
Cash (31 March)	2.1M
<b>Enterprise Value</b>	<b>4.2M</b>
Directors Own	5%
Top 20 Own	51%

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

# Appendix

# Geological Setting – Horden Lake Deposit

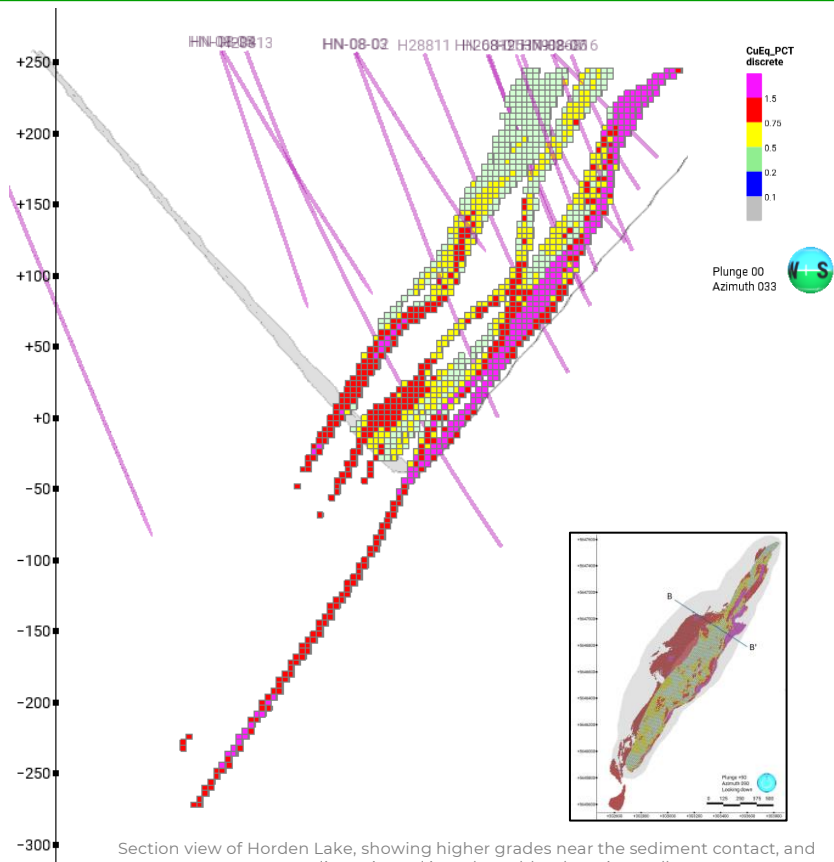
## Strong structural control for mineralisation

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

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



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



Section view of Horden Lake, showing higher grades near the sediment contact, and more disseminated into the gabbro hanging wall

# Appendix

## 2022 JORC Compliant Mineral Resource Estimate

	Tonnes Mt	Grade								Contained							
		CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co kt
<b>MRE by classification</b>																	
Indicated	19.5	<b>1.17</b>	0.72	0.19	0.15	0.15	0.04	9.6	144	<b>229</b>	141	37	96	96	28	6,049	2.8
Inferred	17.4	<b>1.02</b>	0.53	0.20	0.17	0.16	0.05	11.1	139	<b>178</b>	92	35	98	90	26	6,220	2.4
<b>Total</b>	<b>37.0</b>	<b>1.10</b>	<b>0.63</b>	<b>0.19</b>	<b>0.16</b>	<b>0.16</b>	<b>0.05</b>	<b>10.3</b>	<b>141</b>	<b>407</b>	<b>234</b>	<b>72</b>	<b>194</b>	<b>186</b>	<b>54</b>	<b>12,269</b>	<b>5.2</b>
<b>MRE by cut-off category<sup>1</sup></b>																	
In-pit	31.2	<b>1.10</b>	0.63	0.18	0.17	0.15	0.05	10.6	140	<b>341</b>	196	58	175	153	48	10,598	4.3
Out-of-pit	5.8	<b>1.13</b>	0.65	0.24	0.10	0.18	0.04	9.0	151	<b>66</b>	38	14	19	34	7	1,672	0.9
<b>Total</b>	<b>37.0</b>	<b>1.10</b>	<b>0.63</b>	<b>0.19</b>	<b>0.16</b>	<b>0.16</b>	<b>0.05</b>	<b>10.3</b>	<b>141</b>	<b>407</b>	<b>234</b>	<b>72</b>	<b>194</b>	<b>186</b>	<b>54</b>	<b>12,270</b>	<b>5.2</b>

Refer ASX announcement dated 29 April 2025 for full MRE technical disclosure.

The Mineral Resource Statement considers the portions of the resource within the optimised pit shell at a cut-off of US\$25/t NSR, and the portions of the mineral resources outside (below) the optimised pit shell, using a higher cut-off of US\$65/t NSR to approximate underground mining conditions.

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



### Economic Parameters, CuEq Equation

Element	Unit	Price	Recovery	Sales Cost	Factor
Copper	USD/t	9,921	90%	992	1.00
Nickel	USD/t	19,848	50%	1,985	1.11
Gold	USD/oz	2,600	60%	260	0.56
Palladium	USD/oz	1,200	55%	120	0.24
Platinum	USD/oz	1,200	40%	120	0.17
Silver	USD/oz	30	65%	3	0.009
Cobalt	USD/t	35,274	25%	3,527	0.0001

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

Metal Equivalents have been calculated using the above recovery and metals prices assumptions. The metallurgical assumptions are underpinned by recent metallurgical testwork and derived using the Company's experience.

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 test work, and the Company's metallurgical consultant's experience.

### Full Assay Breakdown of Referenced Drillholes

Hole ID	Width (m)	CuEq	Cu%	Ni%	Au g/t	Pd g/t	Ag g/t	Pt g/t	Co ppm	From (m)
HN-24-94	39.1	<b>0.73</b>	0.40	0.17	0.06	0.14	5.0	0.07	131	154.1
Including	19.7	<b>1.01</b>	0.54	0.26	0.06	0.23	6.0	0.11	179	163.6
HN-24-98	32.1	<b>0.96</b>	0.57	0.19	0.08	0.13	8.2	0.04	192	264.3
Including	14.2	<b>1.43</b>	0.86	0.28	0.11	0.20	11.8	0.06	315	275.9
HN-24-108	3.2	<b>0.71</b>	0.25	0.18	0.05	0.43	10.2	0.16	102	180.7
H33235	47.5	<b>0.40</b>	0.25	0.13						145.2
H0R-13-02	23.7	<b>0.84</b>	0.52	0.21	0.08	0.17		0.02		33.4
HN-08-79	4.8	<b>1.74</b>	0.97	0.51	0.04	0.32	8.2	0.01	277	523.8
H33228	8.1	<b>0.97</b>	0.70	0.25						523.9
H28816	20.9	<b>1.11</b>	0.92	0.17						396.7

Certain information in this presentation relates to exploration results extracted from the following announcements, which are available to view on [www.pivotalmetals.com](http://www.pivotalmetals.com).

- 2024 Drilling: [2 May 2024](#); HN-24-92/93, [16 May 2024](#); HN-24-94/95, [6 June 2024](#); HN-24-96/97, [2 July 2024](#); HN-24-98/99/100, [15 July 2024](#); HN-24-101/102/103/104, [6 August 2024](#); HN-24-105/107/109, [19 August 2024](#); HN-24-106/110/111, [4 September 2024](#); HN-24-112/114/114A/115/117/120, [19 September 2024](#); HN-24-116/123, [3 October 2024](#); HN-24-118/119/121/122/124.
- EM Conductors: [17 February 2025](#)
- Metallurgical Testwork: [12 March 2025](#)
- 2025 MRE: [29 April 2025](#)

# Appendix

## Supporting information – ASX Comps

Owner Ticker	Project	Location	Stage	mt	Grade Cu	Grade CuEq	% Inferred	Cog	Comment	Zn %	Au g/t	Ag g/t	Mo %	Re g/t	CuEq Formula	Date	
SUH	Llahuin	Chile	Resource	169	0.28%	0.40%	12%	0.28% CuEq			0.125		0.01		$Cu + Au g/t * 0.772 + Mo * 3.9$	18-Aug-23	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01434635-6A645847&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01434635-6A645847&amp;v</a>
PSC	Mumbezhi	Zambia	Resource	107.2	0.48%		65%	0.2% Cu	Shallow, but not fully pit constrained						Copper only	11-Mar-25	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02923198-6A1254966&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02923198-6A1254966&amp;v</a>
MAG/FMG	Myall	NSW, Aus	Resource	110	0.27%	0.33%	100%	0.2% Cu	Shallow, but not fully pit constrained		0.07	0.8			$Cu + Au g/t * 0.784 + Ag g/t * 0.008$	11-Jul-23	<a href="https://app.sharelinktechnologies.com/announcement/asx/2f9a311fec0e08e6d849d11b576a6e64">https://app.sharelinktechnologies.com/announcement/asx/2f9a311fec0e08e6d849d11b576a6e64</a>
PVT	Horden Lake	Quebec, CA	Resource	31	0.62%	1.10%	47%	\$25/t NSR	Shallow, but not fully pit constrained								This announcement
CAZ	Bommie	WA, Aus	Resource	95.6	0.27%		83%	0.2% Cu							Copper only	24-Nov-22	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A1124038&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A1124038&amp;v</a>
HMX	Kalman	QLD, Aus	Resource	27.7	0.42%	0.89%	38%	0.4% CuEq			0.22	1.2	0.09	1.9	$Cu * 0.86 + Au g/t * 0.57 + Mo * 4.17 + Re g/t * 0.17$	08-May-23	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A1149053&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A1149053&amp;v</a>
CNB	Greater Duchess	QLD, Aus	Scoping	18.2	1.13%	1.27%	63%	0.5% CuEq	9 separate pits		0.20				$Cu + Au g/t * 0.7$	28-Nov-24	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02887146-6A1240214&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02887146-6A1240214&amp;v</a>
AW1	Storm	Nunavit, CA	Scoping	20.6	1.11%		39%	0.35% Cu	Shallow, but not explicitly pit constrained. 6 deposit areas			3.34			Copper only	16-Dec-24	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895004-6A1243761&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895004-6A1243761&amp;v</a>
SLS	Nanadie	WA, Aus	Resource	40.4	0.40%	0.48%	100%	0.25% Cu	Shallow, but not fully pit constrained		0.1	1			$Cu + Au g/t * 0.75 + Ag g/t * 0.01$	05-Feb-25	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A1250088&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A1250088&amp;v</a>
SCY	Thursdays Gossan	VIC, Aus	Resource	25.6	0.61%	0.73%	25%	0.2% Cu			0.1	1.1			$Cu + Au g/t * 0.75 + Ag g/t * 0.01$	14-Jun-22	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02531118-6A1095443&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02531118-6A1095443&amp;v</a>
CAE	Mt Cannindah	QLD, Aus	Resource	14.3	0.74%	1.09%	12%	0.3% Cu			0.42	13.7			$(Cu * 92.5 + Au g/t * 56.2 + Ag g/t * 0.75) / 92.5$	03-Jul-24	<a href="https://app.sharelinktechnologies.com/announcement/asx/6ae20c52992afc17d7425bdc2a39c82c">https://app.sharelinktechnologies.com/announcement/asx/6ae20c52992afc17d7425bdc2a39c82c</a>
KGL	Jervois	QLD, Aus	FS	7.72	1.71%	2.01%	21%	0.5% CuEq			0.25	27.2			$Cu + Au g/t * 0.478 + Ag g/t * 0.0068$	25-Nov-24	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02885226-2A1564070&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02885226-2A1564070&amp;v</a>
QML	Mt Chalmers	QLD, Aus	PFS	11.3	0.72%	1.22%	16%	0.3% CuEq		4.8	0.4	4.8			$Cu + Zn * 0.4 + Au g/t * 0.78 + Ag g/t * 0.01$	22-Nov-22	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02601236-6A1123441&amp;v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02601236-6A1123441&amp;v</a>

### Foran Mining (TSX:FOM)

2019 Resource - Filed 10 July 2019

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

<https://www.sedarplus.ca/csa-party/records/document.html?id=1cc20daa818996b7918dfdb752c97b6465fbbd17fad93a8d5234039d7433fe0>

2020 PFS - Filed March 12, 2020

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

<https://www.sedarplus.ca/csa-party/records/document.html?id=74f3f590121d50997c2dec81b74b51b017449e1cbe77a5b024bbe472c014504e>

2021 Resource - Filed 25 October 2021

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

<https://www.sedarplus.ca/csa-party/records/document.html?id=47c708c8fd409fd9d9c86c65f87ae9cfaad0b901678948b211924b31ee4e2b0>

2022 FS - 14 April 2022

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

<https://www.sedarplus.ca/csa-party/records/document.html?id=992900c0bfb971b51b30afcd3a522813de27437c5abec9dae980be8ca89b>



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