PIVOTAL METALS

ASX ANNOUNCEMENT

24 June 2025

HIGH-RESOLUTION MAGNETIC SURVEY EXTENDS GOLD AND COPPER TARGET AREA AT LORRAINE

New detailed magnetic survey highlights prospective areas and extends the target zone for high-grade gold and Cu-Ni-PGM exploration at the highly prospective Lorraine property.

Highlights

- High-resolution magnetic survey completed at the Lorraine property
- Expansion of the high-grade Au "corridor", with new host targets identified
  - Historic bonanza Au grades, including 28m @ 45 g/t Au[1] from underground Cu-quartz vein systems at the Lorraine mine and identified in trenches on surface, are hosted in structural trends
  - New prospective structural breaks and folds interpreted in the survey extend the target horizon eastwards towards the Roy gold occurrence
- Potential new gabbroic intrusions identified as targets for sulphide Cu-Ni-PGE mineralisation
  - The historic Lorraine Mine deposit is a high-grade Cu-Ni-PGE-Au massive sulphide body hosted within a gabbroic intrusion, and mined the in 1960s
  - Additional Nearby magmatic Cu-Ni-PGE sulphide bodies include the historic Blondeau and Kelly Lake mines, each also gabbro hosted
  - New magnetic features interpreted as gabbroic bodies have been identified from the survey, and provide multiple new focus areas for the magmatic sulphide discovery
- Field work supporting drill targeting is ongoing at Lorraine
  - The team is remobilising July 1 to continue mapping and sampling
  - Targeted surface geophysical surveys are planned for Q3

Ivan Fairhall, Pivotal Managing Director, commented: *"This high-resolution magnetic data supports our active regional exploration program at Lorraine. The property already hosts multiple high-grade magmatic base metals and high-grade gold discoveries, which demonstrate a widespread mineralising system that is substantially underexplored. This high resolution magnetic survey data highlights potential controls and hosts for new discoveries in an almost completely unexplored eastward corridor. We intend to vector off the known discoveries to make new discoveries and build on the already significant exploration pipeline at BAGB.*

"The field team is remobilising shortly and we look forward to sharing updates as our exploration program advances"

[1] Refer ASX Announcement 4 June 2025 "Bonanza Grade Au Targets Identified at Lorraine"

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake**
  Ni-Cu-Au-PGM development
- **Belleterre-Angliers Greenstone Belt** ("**BAGB**")
  Ni-Cu-PGM exploration

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Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce exploration progress at its 100% owned Belleterre-Angliers Greenstone Belt ("BAGB") projects, located in Quebec, Canada (the "Project"). Having recently delineated a large and advanced mineral resource at its 100% Horden Lake project, the Company is broadening its exploration program to its BAGB projects with the objective of making expanded and new copper and/or gold discoveries.

The BAGB projects contain multiple high-grade Cu-Ni-PGE and Au occurrences associated with gabbroic intrusive rocks across three project areas, Midrim-Alotta, Lorraine, and Laforce. Highlights from the property package include 9.4m @ 4.3% Cu, 3.5% Ni & 4.6 g/t 3E[2] at Midrim-Alotta, and 28m @ 45 g/t Au (channel sample) at Lorraine.

The nature of the high grades, spread over wide distances, shows evidence of a major mineralising system that has the potential to host significant concentrations of precious and critical metals deposits.

Pivotal is seeking to expand on these existing discoveries, whilst investigating the many other gabbroic intrusions for associated accumulations of similar high-grade mineralisation.

High-Resolution Drone Magnetic Survey

The Lorraine project covers 86.5km^2 over the Lac des Bois segment of the BAGB (Figure 4). Magnetic surveying at Lorraine was completed by Terrascope in May 2025. Data was collected from N-S oriented lines on 35m spacing and a mean height of 31m using a drone. In total 287.75 line kilometres of high-resolution data was collected. Results were contoured as total magnetic field, first vertical derivative, and second vertical derivative map products.

The 2025 high-resolution magnetic survey results were merged with our adjacent 2023 high-resolution survey. The survey area targeted the prospective corridor between the Lorraine Mine (historic production 600kt @ 1.4% Cu 0.6% Ni & 0.6 g/t Au) and the Kelly Lake deposit, where available magnetic data was of inferior resolution.

Preliminary interpretation of the results indicates a geological terrain of multiple lithologies and abundant structural elements. The signatures of the historic magmatic deposits of Lorraine, Kelly Lake and Blondeau will be used as a guide for new discoveries. Structural discontinuities and offsets identified in the dataset will be integrated with the mapping program in a direct pursuit of the continuation of the high-grade Au Cu-quartz vein system encountered near the Lorraine Mine. The enlarged target area remains almost completely undrilled.

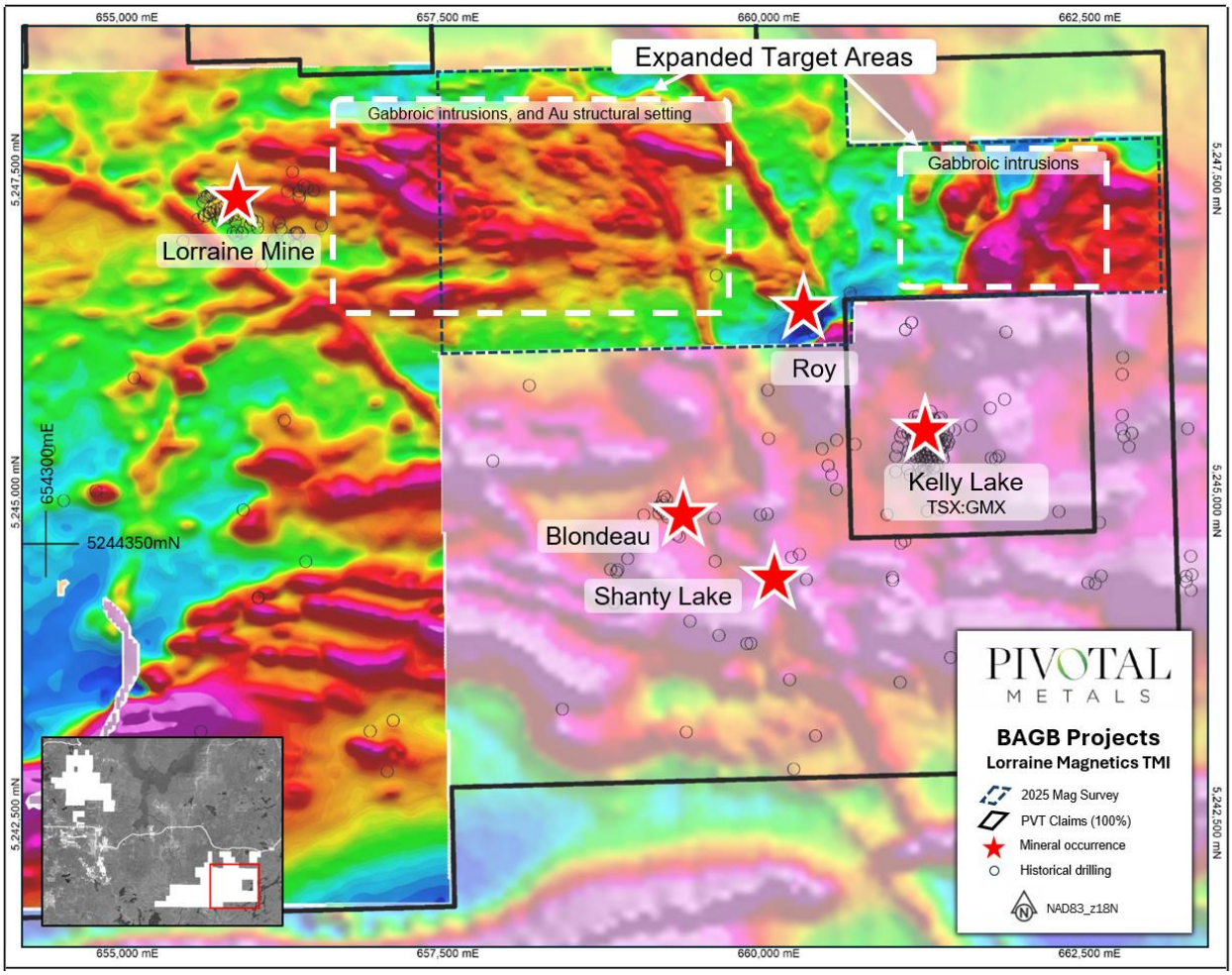

Figure 1: 2025 high-resolution magnetic survey (TMI) and expanded target corridor at Lorraine

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

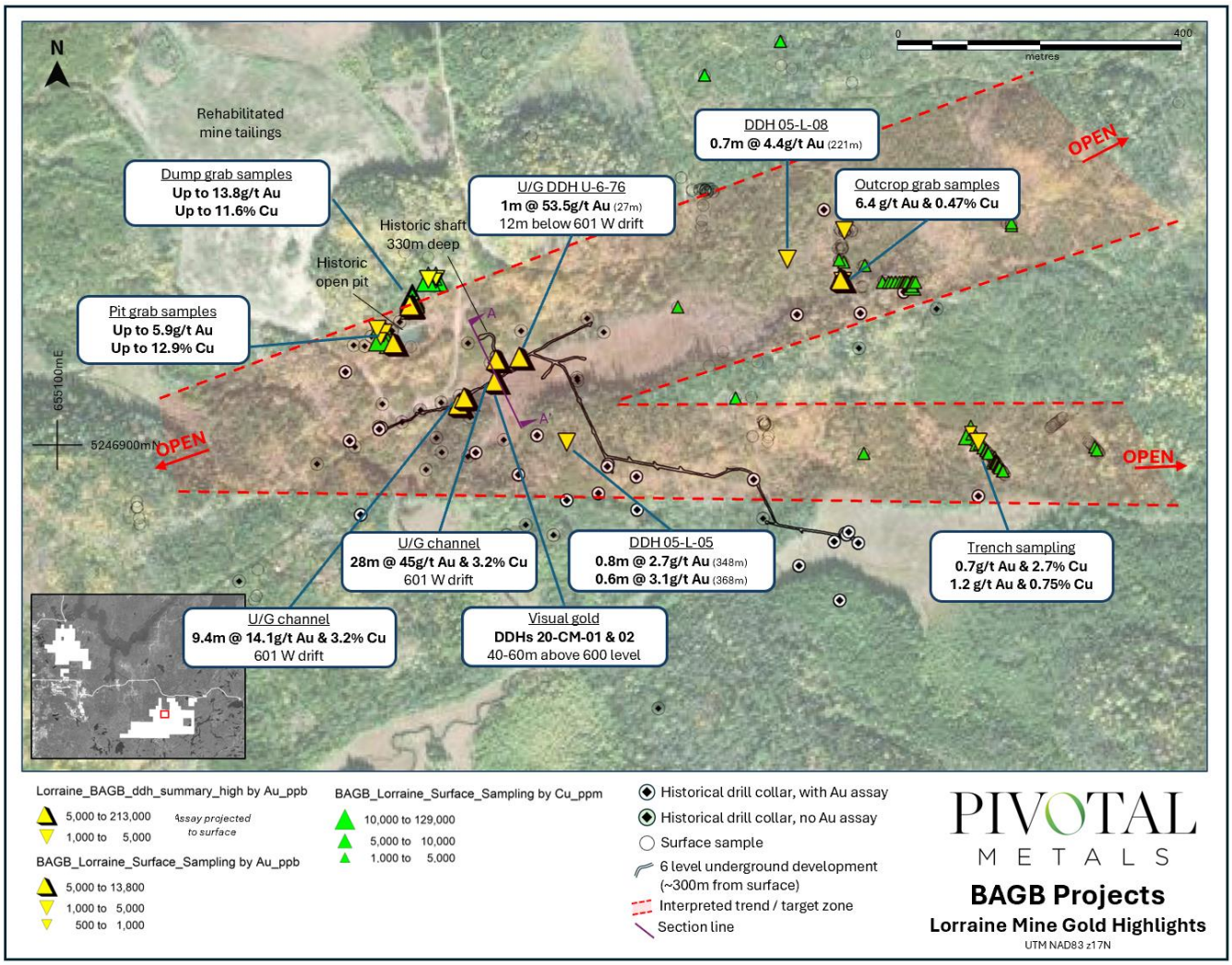

Figure 2: Lorraine Mine Gold and Copper Highlights (refer ASX Announcement [4 June 2025])

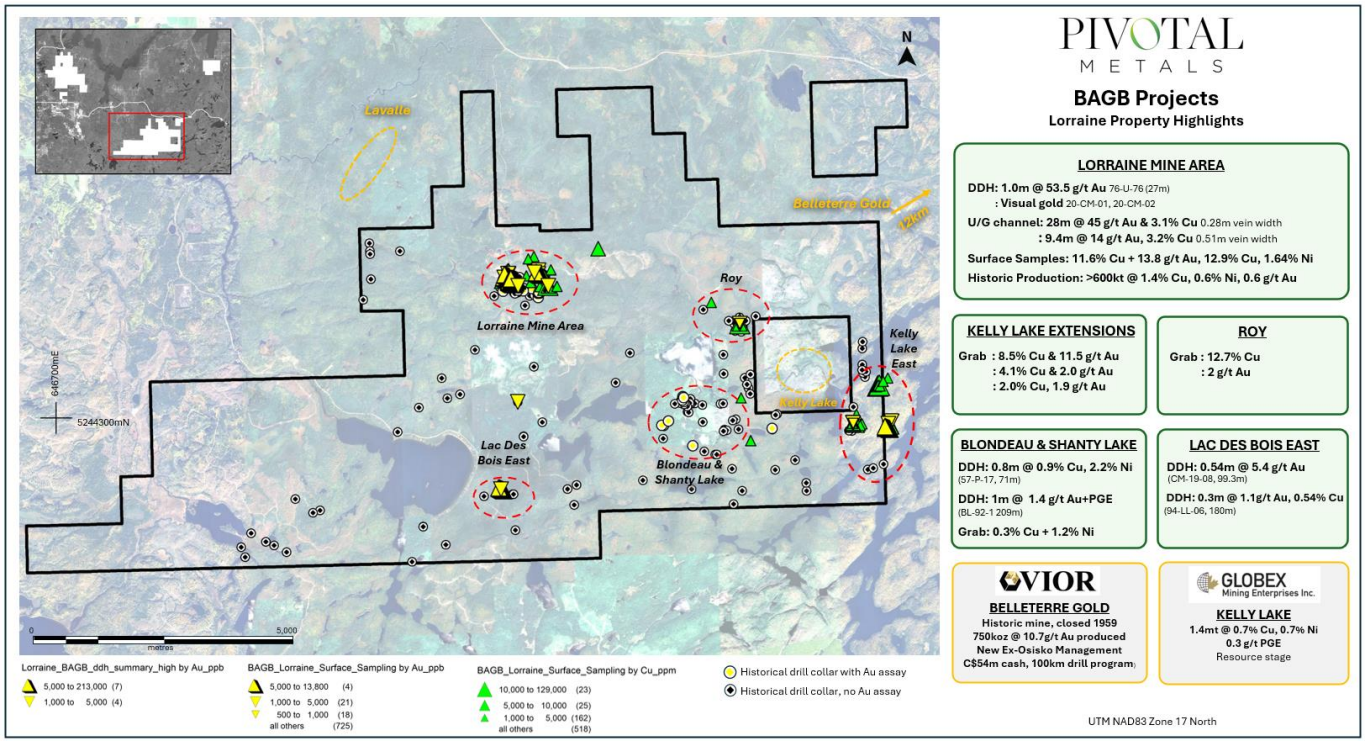

Figure 3: Lorraine Project area (86km2) showing multiple exploration areas prospective for high grade Cu, Ni and Au deposits, as well as the regional correlation with other nearby discoveries (refer ASX Announcement [4 June 2025])

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

Exploration Next Steps

Initial field examination of historic Au trenches was completed in May. This exercise confirmed the nature of the known mineralisation as reported and established the field logistic requirements for the July follow up program.

Detailed mapping and sampling in July will focus on the structural controls of the known Au mineralisation and systematic expansion of this mineralising system. The primary objective is to identify areas for trenching and soil geochemical surveys. Concurrently, the project area will be examined for additional gabbro bodies as potential host to magmatic sulphide mineralisation through contact mapping and integration of the high-resolution magnetic data. The primary objective here is to identify areas for surface EM geophysical surveys.

Early indications are that there is abundant outcrop in the target trend and simple access via logging roads, tracks, and trails.

Further follow up field work is planned to include EM geophysical and soil geochemical surveys to develop drill targets.

BAGB Overview

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

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

Pivotal's wider BAGB project area already host a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and a past producing mine. Notable discoveries include the Midrim and Alotta deposits, where wide zones of spectacular Cu-Ni-PGM mineralisation has been defined. Highlights from drilling are shown in Table 1.

Table 1: Selected Intercepts for Midrim (MR) and Alotta (ZA)[1]

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

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

The Lorraine project is contiguous on its eastern boundary to the Belleterre Gold Project, which is the 100% owned flagship asset of Vior Inc. Historical production from the Belleterre mine (12km ENE of Lorraine) totalled 750koz Au at 10.7 g/t Au[2] prior to the mine closure in 1959. Mineralisation at Belleterre is hosted in high grade veins that trend in a similar direction to the veins sampled underground at Lorraine.

Senior management at Vior are ex-Osisko Mining team who in 2024 sold 50% of the Windfall Lake mine to Gold Fields for C$1.9 billon[3]. Vior are currently completing a 100,000m exploration program on their Belleterre property.

[1] Refer 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding" and 24 May 2022 "RFR strengthens PGM-Ni-Cu portfolio in Canada"

[2] https://www.vior.ca/projects/belleterre-gold/

[3] Gold Fields: 28 October, 2024 *"Gold Fields Completes the Acquisition of Osisko Mining"*

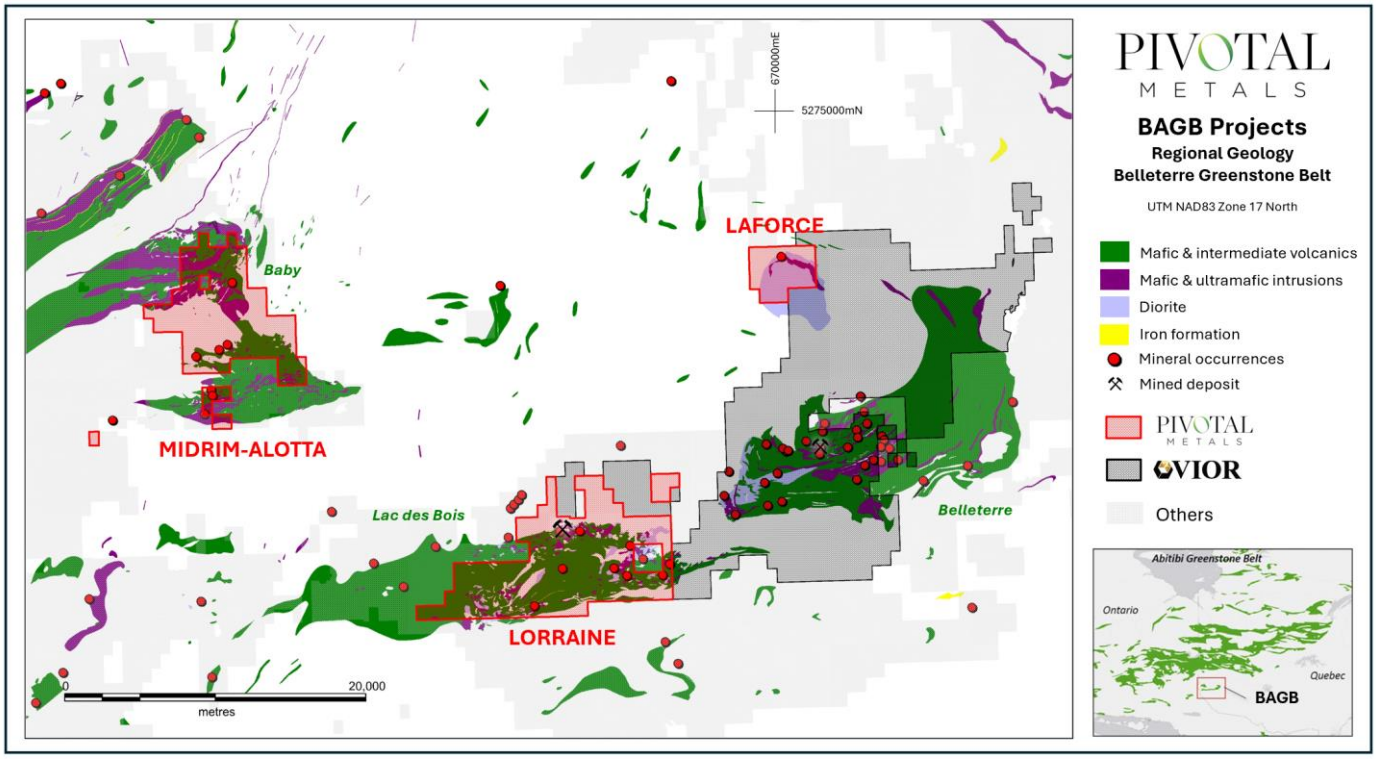

Figure 4: Regional location of the BAGB project area and its Baby, Lac des Bois, and Belleterre greenstone belt segments showing the location of Pivotal's tenements and known mineral occurrences

Outstanding Location with Excellent Access to Infrastructure

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

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

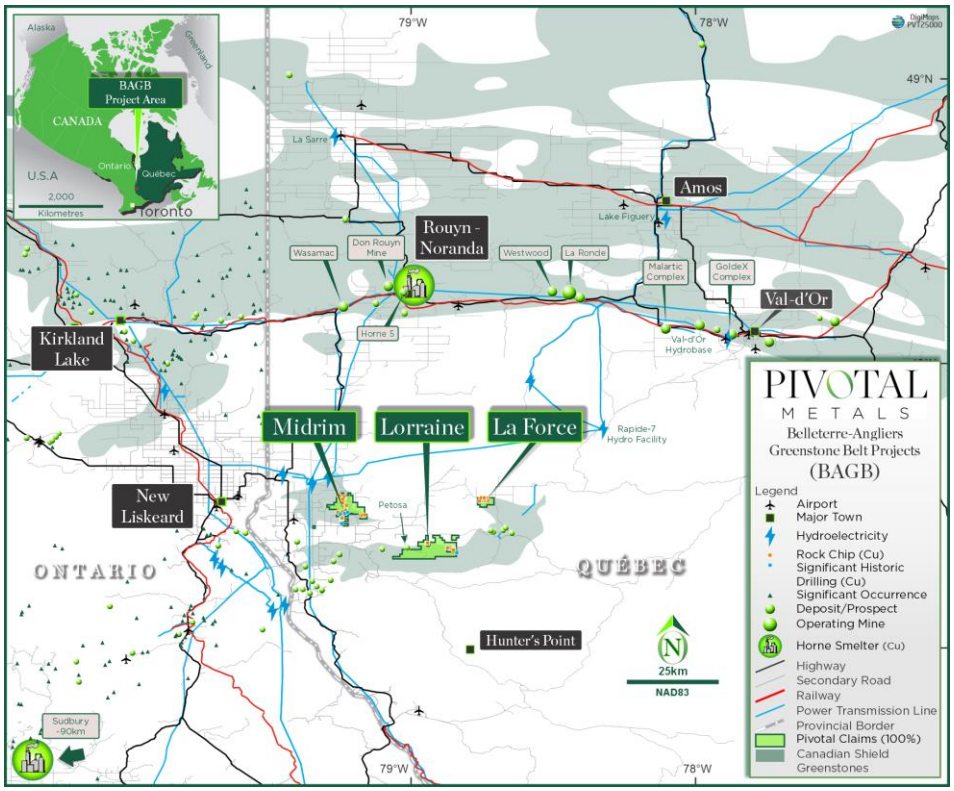

Figure 5: BAGB projects location map in relation to nearby current and historic mining and milling operations.

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

There have been over 100 mining operations in the region with multiple mills in operation. Given the high-grade nature of the exploration targets, there is the potential to delineate deposits with potential for direct shipping to existing milling facilities. The Company notes Agnico Eagle's nearby Canadian Malartic Mine has a well publicised 14 Mt/annum of spare milling capacity forecast from 2028[4].

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

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

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[4] TSX:AEM 20 June 2023 "Agnico Eagle provides update on Canadian Malartic Complex"

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

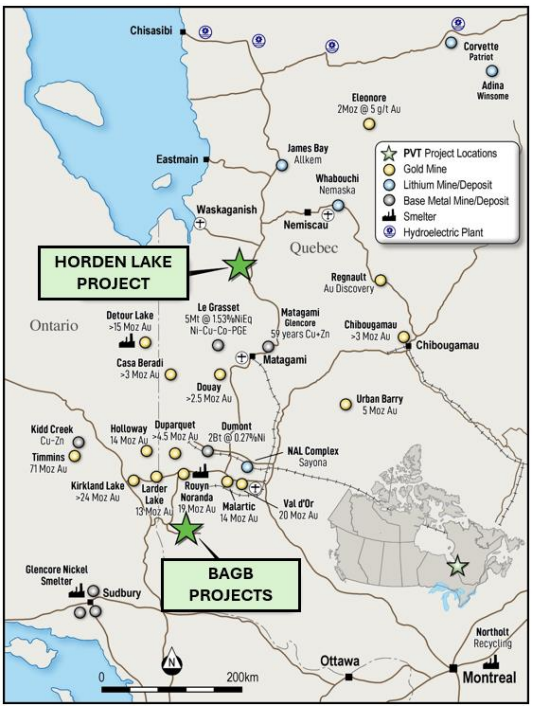
About Pivotal Metals

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

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold (refer Table 2). 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



Competent Person Statement

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

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

Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for the project "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 2.

Table 2: Horden Lake 2025 Mineral Resource Estimate Statement

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

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12
3E = Pd + Pt + Au at average ratio of 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

Competent Person Statement – JORC MRE

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

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

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.

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

JORC Code criteria and explanation	Commentary
Sampling techniques • ***Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*** • ***Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*** • ***Aspects of the determination of mineralisation that are Material to the Public Report.*** • ***In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.***	• No new sampling data is included in this announcement
Drilling techniques • ***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).***	• No new drilling data is included in this announcement
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.***	• No new drilling data is included in this announcement.

[1] Refer ASX Announcement 4 June 2025 "Bonanza Grade Au Targets Identified at Lorraine"

JORC Code criteria and explanation	Commentary
• ***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.***	
Logging • ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** • ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** • ***The total length and percentage of the relevant intersections logged.***	• No new drilling data is included in this announcement
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.***	• No new sampling data is included in this announcement
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***	• Magnetometer is CS-VL ▪ Measurement range 15,000nT - 105,000nT ▪ Sentivitiy 0.0005mT/√Hz ▪ Installed in a custom built bird shell • Preliminary data processing was carried out by Debrio Geophysics, using proprietary software. The final data processing was carried out by Marc Boivan, P.Geo, using Geosoft Oasis Montaj

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

JORC Code criteria and explanation	Commentary
checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying • *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new sampling data is included in this announcement
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.***	• Drone navigates using the ZED-F9P dual frequency GPS receivers that communicate together via a 900 hz telemetry link. One GPS base station at the staging site, and the other is on the aircraft. • Flight path recorded as WGS 84 latitude/longitude was converted into the WGS84 Datum, UTM Zone 17N.
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.***	• Survey was flown along 35m spaced lines, oriented 358.5^0 (UTM North) for a total of 287.75 line kilometers • Survey was flown at a mean altitude of 31m.
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.***	• The orientation of the north to south flight lines was chosen to best represent an orthogonal direction to the main geological trends but due to the narrow line spacing does not have a major bearing on the ability to interpret the magnetic signatures
Sample security • ***The measures taken to ensure sample security.***	• No new sampling data is included in this announcement
Audits or reviews	• Pivotal has not carried out any audits or reviews of the sampling data.

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

JORC Code criteria and explanation	Commentary
• ***The results of any audits or reviews of sampling techniques and data.***	

Section 2 Reporting of Exploration Results

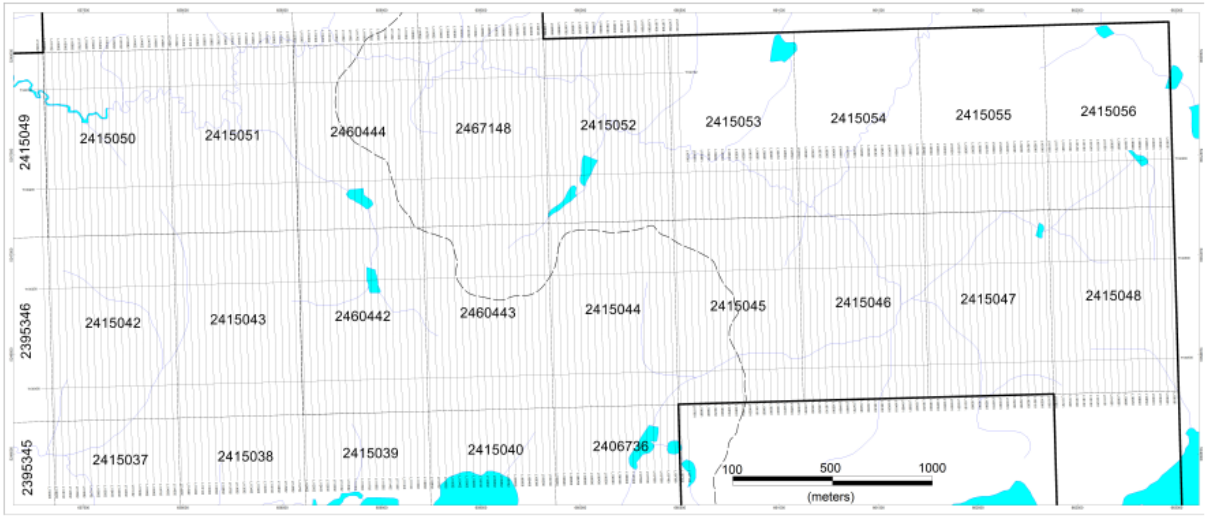
(Criteria listed in the preceding section also apply to this section.)

JORC Code criteria and explanation	Commentary
Mineral tenement and land tenure status • ***Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*** • ***The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.***	• The BAGB Project is located approximately 100 km south of Rouyn-Noranda, in the Laverlochere are of Western Quebec, within the Belleterre-Angliers Greenstone Belt. • The package totals 295 claims, all 100% owned by Pivotal Metals. Project / Claims / Ha Alotta 113 6142 *Alotta-Delphi 15 679* *Midrim 89 5021* *Lac Katutu 2 109* *Zullo 3 175* *Laverlochere 3 100* *Laverlochere South 1 58* Lorraine 158 8669 LaForce 24 1396 • All claims are in good standing, and many have excessive work credits. • Various claims are subject to one or more net smelter return royalties, up to 2.5%. Any royalties on the projects are payable only upon commercial production. • There are no known protection areas or native title interests overlapping the claims. Typically exploration on the properties would not be prioritised during hunting season (mid-Sept to mid-October) • There are no known impediments to completing proposed exploration work
Exploration done by other parties • ***Acknowledgment and appraisal of exploration by other parties.***	• Multiple rounds of exploration to date have been completed by other parties, which includes surface sampling, geophysics and drilling. • A significant amount of exploration data is available publicly on the Quebec ministry database SIGÉOM. • A reasonable level of effort has been made to include the context of relevant historical exploration in this report. • The CP cannot confirm the completeness of this data, nor validity of the work completed by previous explorers.

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

Geology • ***Deposit type, geological setting and style of mineralisation.***	• The BAGB projects are located in the Belleterre-Angliers Greenstone Belt (BAGB) of the Archean Superior Province of the Canadian Shield. Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits. • The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock. • BAGB is already host to a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and past producers. The Cu-Ni-PGE are largely held within the BAGB project envelopes covering large portions of the Baby and Lac des Bois segments of the greenstone belt. • Quart vein Cu-Au and VMS style mineralisation has also been identified within BAGB.
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.***	• No new drilling data is included in this 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 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***	• No new drilling data is included in this announcement

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

aggregations should be shown in detail. • ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	
Relationship between mineralisation widths and intercept lengths • ***These relationships are particularly important in the reporting of Exploration Results.*** • ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*** • ***If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').***	• No new drilling data is included in this announcement
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. • Flight lines figure 
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.***	• The CP has made reasonable effort to report all relevant exploration results in the context of the targets discussed in this announcement. • Historical records are not comprehensive, and it is acknowledged that gaps in the data exist.
Other substantive exploration data	• Exploration data relevant to the targets discussed here have been incorporated in the body of the

[2] Refer ASX Announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"

• ***Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.***	announcement. • Additional information can be found on the Pivotal Metals web site and within the relevant historic assessment reports available on the Government database.
Further work • ***The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*** • ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.***	• Mapping and sampling to delineate structure and geological controls of Cu-Au vein mineralisation to support future drill targeting. • Extensive geophysics, including mag, EM and IP will support exploration efforts, particularly for the Ni-Cu sulphide targets.

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