

24 November, 2025

NEW COPPER-GOLD TARGET AT LORRAINE

Widespread and highly anomalous copper-gold footprint verified in recent field program, outlining a new exploration priority area for Pivotal's ongoing Belleterre exploration program.

Highlights

- ① "Kelly Lake East" lies 6.6km SE of the Company's past producing 'Lorraine Mine' high-grade Cu and Au project area, where an underground channel sample returned 28m @ 45 g/t*.
- ① Widespread copper-gold anomalism defines the exploration opportunity.
- ① Prior trenching exposed Cu-Au anomalous bands up to 25m wide:
 - Multiple trenched outcrop, including samples to 1.9g/t Au, 2.0% Cu, 0.71% Zn.
 - High grades extend across project boundary with eastern neighbour Vior Inc (TSXV:VIOR); where grab samples assayed up to 4.1% Cu and 2.1g/t Au^.
- ① Mineralised system remains under explored:
 - Limited historical drilling was sub-parallel to mineralised trend orientation as identified in latter outcrop stripping.
 - Undrilled associated VTEM conductors and large copper soil anomalies define a 1km x 1.5km target area.
 - Similar Cu-Au association with multiple quartz veining and shears to the high-grade Au Lorraine Mine target, located 7km NW.
- ① Pivotal is undertaking an extensive exploration program at Belleterre:
 - Extensive geophysics program: In progress at Lorraine, ahead of moving to Alotta-Midrim-Lac Croche.
 - Drilling scheduled to commence across initial 4 priority targets in Jan 2026.
 - Outcrop, soil sampling, and geophysics planned for Kelly Lake east in Q2 2026 to refine targets for drill testing.
- ① Kelly Lake East forms part of the Belleterre Projects; located in the Abitibi region with world-class infrastructure, including access to clean, low-cost hydropower and significant milling capacity within 100km.

Ivan Fairhall, Pivotal Managing Director, commented: "Our field team has confirmed the presence of an expansive and highly prospective copper-gold target at Kelly Lake East, which underscores the scope of the opportunity with our Belleterre exploration program. The presence of wide gold-copper anomalous zones and untested VTEM anomalies support the high prospectivity of this emerging target area. Importantly, the mineralised system continues directly across our eastern boundary with neighbour Vior Inc. (TSXV:VIOR), who are completing a 100,000m drill program building out their high-grade Belleterre Gold project.

This is another exciting target that confirms our belief in the significant untapped potential of this large consolidated Belleterre land package.

* Refer ASX Announcement 28 May 2025 "Bonanza Au Targets in Lorraine Exploration Review"

^ Assessment report GM63571 accessed via GESTIM. Investors are cautioned that the Vior mineralisation falls outside of Pivotal's claim package. This information is included solely to demonstrate the prospectivity of the area and should not be interpreted as a statement of ownership or right for ownership by Pivotal.

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

- **Horden Lake**

Cu-Ni-PGM development

- **Belleterre Projects:**

Midrim, Lorraine, Laforce

Cu-Ni-PGM and Au exploration



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 Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce a new copper-gold exploration area of the Lorraine project, which forms part of the significant 100% owned Belleterre project portfolio, located in northwestern Quebec, Canada. Belleterre hosts a number of high-grade near surface magmatic sulphide and Cu associated quartz vein and shear hosted gold targets and included the past producing Lorraine Mine. Exceptional grades across widely spaced deposits suggest a major mineralising system with the potential to host globally significant concentrations of precious and critical metals.

Kelly Lake East

The wider Lorraine project stands out as a highly prospective yet underexplored copper-gold system in the Abitibi. Kelly Lake East is a newly prioritised target for Pivotal located on the eastern boundary of the Lorraine project.

Recent field reconnaissance has confirmed three distinct zones of anomalism (Figure 2) previously identified over strike lengths of 150–200 metres, characterised by broad bands containing parallel mineralised shears within an 8 to 25 metres wide corridor. A consistent association between copper and gold is evident, with surface results returning grades up to 2.0% Cu and 1.9 g/t Au. In places, sulphide content reaches up to 90%, dominated by pyrite, pyrrhotite, and chalcopyrite, with mineralisation closely linked to quartz shearing, silicification, and carbonate alteration.



Figure 1: Kelly Lake East southernmost undrilled outcrop, where prior sampling returned grades up to 1.9% Au and 0.8% Cu from parallel strongly mineralised zones of pyrite, pyrrhotite and chalcopyrite, with localised zones of very high sulphide (refer 'rust-stained' zones in image)

Importantly, multiple geophysical conductors and a partial coverage soil survey (Figure 3) highlight the wide scale prospectivity of this entire 1km x 1.5km area that remains substantially unexplored.

An east–west trending surface EM anomaly unifies the southern zones, and multiple VTEM anomalies remain untested. The soils show multiple unexplained copper anomalies distinct from the mineralised outcrops, and some coincident with conductors.

This widespread anomalism reinforces the prospectivity and scale of the system and its strong potential to deliver meaningful new discoveries with systematic modern exploration.

Despite these compelling indications, drilling at Kelly Lake East has been remarkably limited, shallow and sporadic, with only 11 holes in the general area completed between 1952 and 1987. Of these, only 3 DDH were drilled near one of the outcrops, where subsequent stripping indicated drilling was sub-parallel to the dominant mineralised trend and thus holes did not adequately test the target.

This lack of systematic work underscores the scale of opportunity at Lorraine, where Pivotal has the chance to apply modern methods - mapping, surface geophysics, soil geochemistry and ultimately drilling - to adequately test the target.

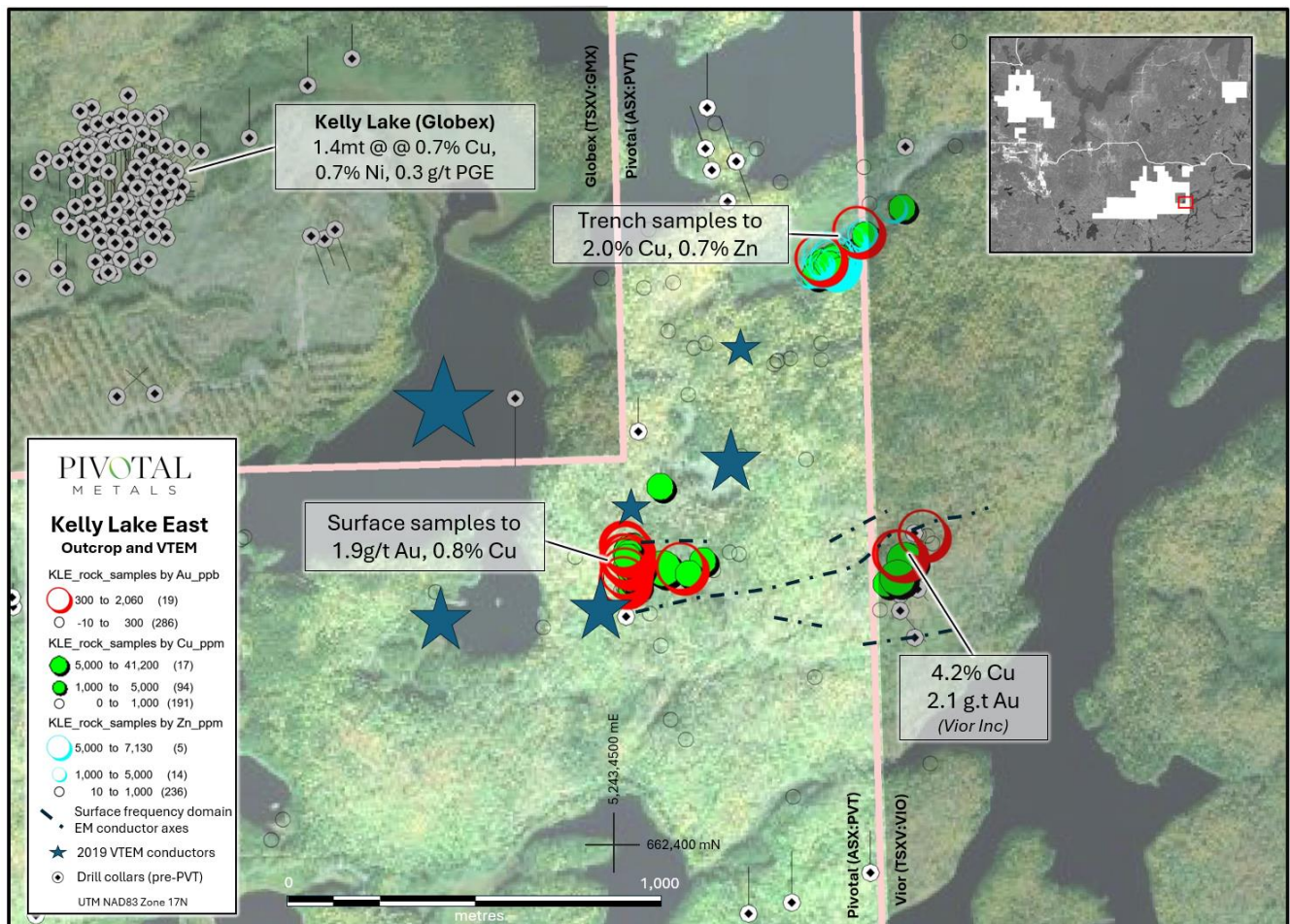


Figure 2: Kelly Lake East trench and grab samples clusters and EM conductors, highlighting significant anomalism and limited drilling

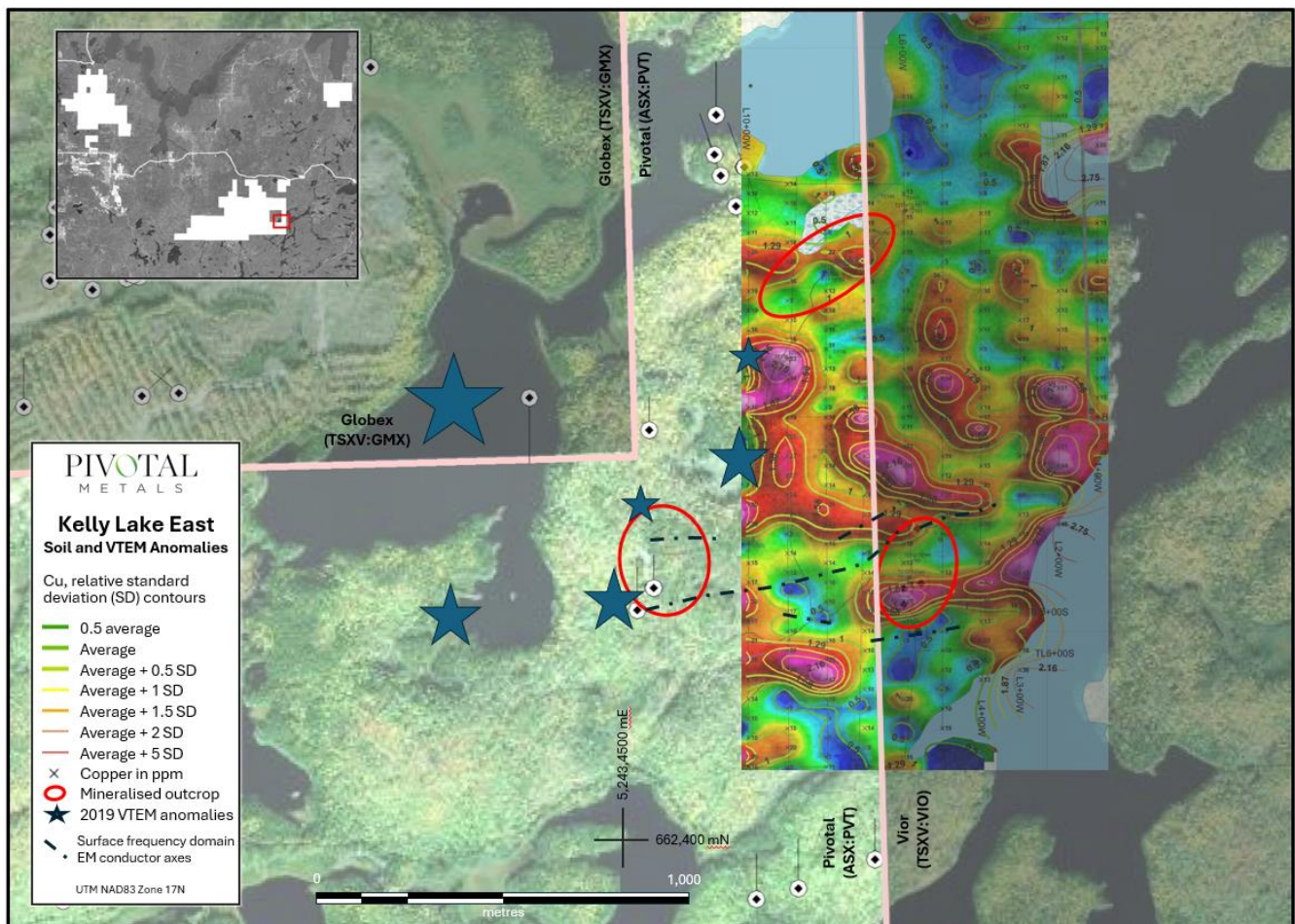


Figure 3: Kelly Lake East soil sampling highlighting multiple anomalies and limited survey extent on Pivotal claim blocks

Lorraine Project

Kelly Lake East is one of a number of prospective target areas at Pivotal's Lorraine project. Assessment and active exploration are ongoing across 8 priority exploration areas at Lorraine (Figure 4).

'Lorraine Mine' is a past producing massive sulphide deposit, where 600kt @ 1.4% Cu, 0.6% Ni and 0.6 g/t Au was extracted in the 1960s. Recent geophysical surveys have defined un-drilled conductors with high potential for additional massive sulphide discovery. Follow surveys are in progress, ahead of drilling in Q1 2026.

Lorraine Mine also hosts a separate bonanza grade quartz vein hosted gold system that was discovered in underground development (28m @ 45 g/t channel sample underground), with mineralisation since tracked on surface up to 1.5km east of the mine area. IP surveys are in progress.

At 'Shanty Lake', drilling is planned into a large newly defined undrilled conductor, set in a highly prospective gabbro host area in close proximity to historic Cu-Ni deposits at Kelly Lake and Blondeau. Historical drilling in the area has shown wide areas and high grades of Cu and Ni.

The Roy Au occurrence (L7, Figure 4) is situated between the Lorraine Mine and Kelly Lake East targets. It presents a similar Cu-Au association with surface samples to 2 g/t Au and 1.27% Cu. Historic drilling in the near vicinity predates the surface sampling and intersected up to 1.6% Zn and 0.31% Cu. The Roy occurrence remains untested.

Pivotal's Lorraine property encircles the Kelly Lake deposit (100% Globex TSXV:GMX). Kelly Lake hosts a non-compliant and historic resource reported as 1.4mt @ 0.7% Cu, 0.7 Ni, 0.3 g/t Pt+Pd¹. The deposit is intimately associated with gabbroic intrusive rocks and rhyolite. Principal sulphide mineralogy consists of pyrrhotite, pyrite, pentlandite (violarite) and chalcopyrite. The bulk of the sulphide mineralization is contained in the gabbro intrusive.

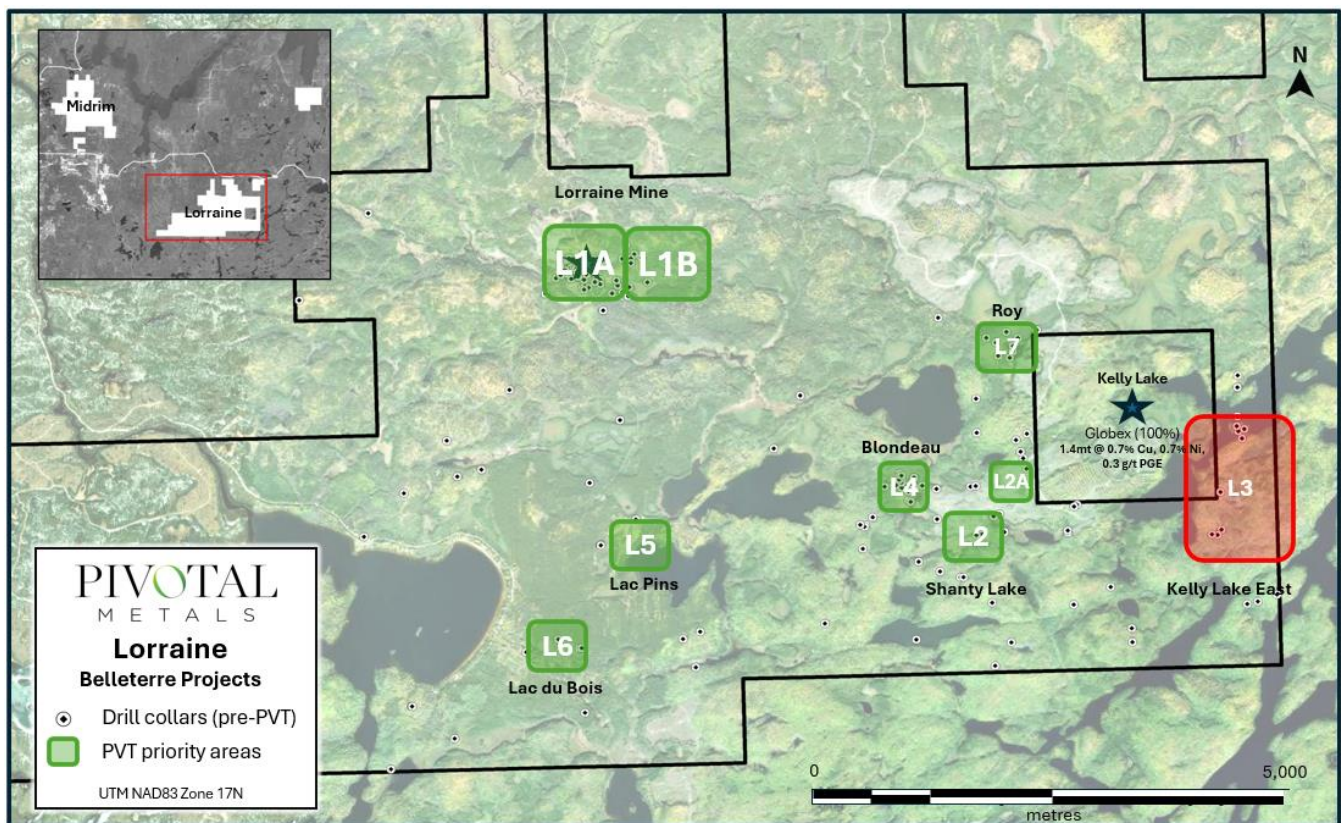


Figure 4: Lorraine Project overview, highlighting numerous priority exploration areas over a large claim package, and Kelly Lake East / L3, the main focus of this announcement. Geophysical surveys are ongoing at Lorraine Mine, with drilling planned at Lorraine Mine and Shanty Lake in winter 2025.

¹ As reported <https://globexmining.com/property/kelly-lake/>, accessed 21 August, 2025. Investors are cautioned that the Kelly Lake resource estimate is not compliant with the JORC Code (2012) and is not reported by Pivotal. The estimate has not been reported in accordance with accepted industry standards for the purposes of JORC disclosure, and as such, its relevance and reliability cannot be guaranteed. This information is included solely to demonstrate the prospectivity of the district and should not be interpreted as a statement of Mineral Resources by Pivotal.

Forward Work Program

Next steps are Kelly Lake East involve an outcrop and soil sampling program likely followed by surface geophysics to refine Kelly Lake East targets for drill testing.

Pivotal's wider Belleterre projects are the focus of a significant active exploration program currently in ramp up.

- FLTEM survey surveys over multiple Lorraine (in progress) and Alotta-Midrim-Lac Croche (to follow)
- IP surveys at Lorraine Mine to refine the high-grade gold system (commencing this week)
- Drill testing of priority targets commencing January 2026.
- Prioritisation of 18 target areas typically characterised by VTEM anomalies, prospective gabbro host rocks and no or minimal drill testing.

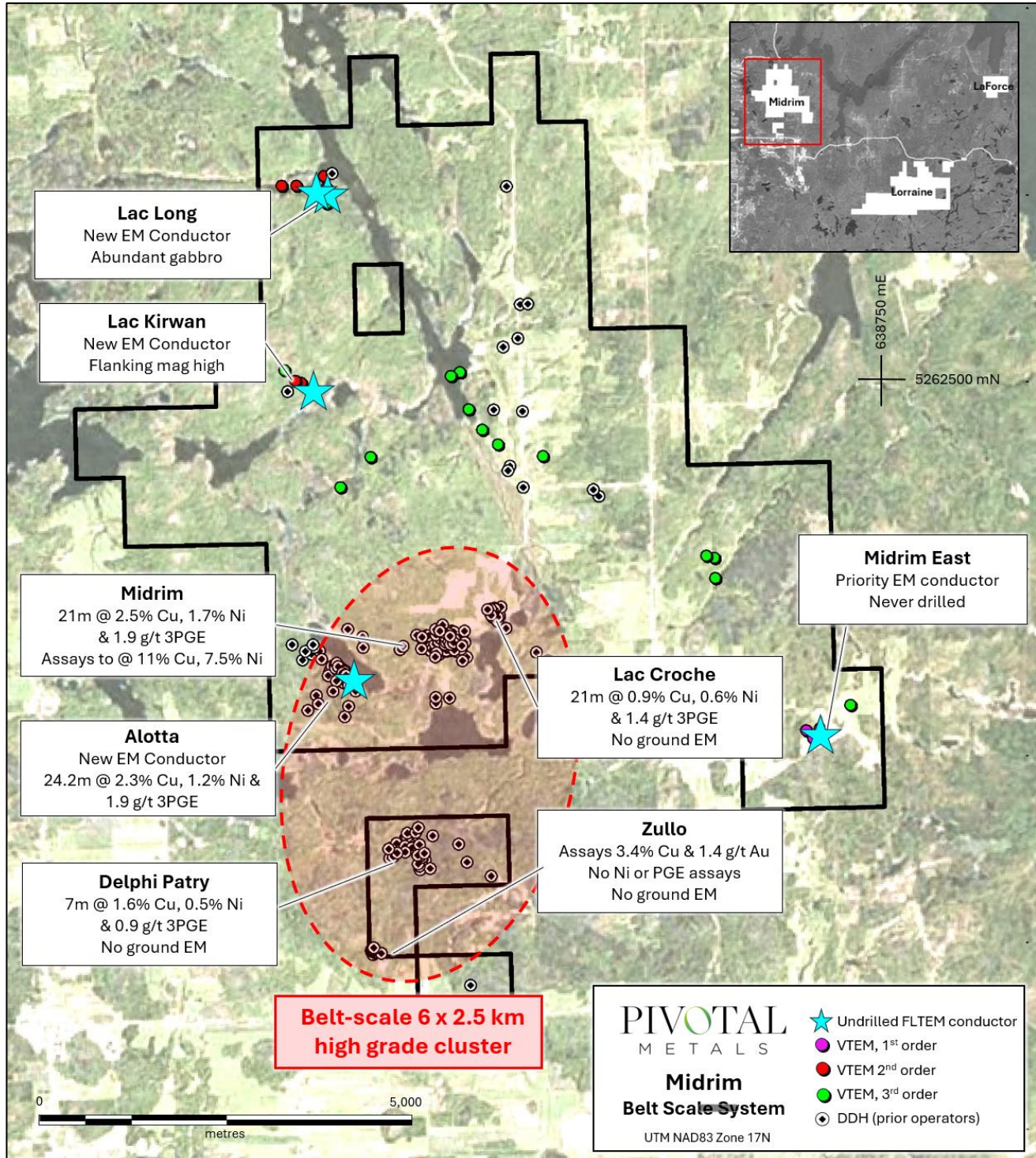


Figure 5: Midrim Project known Cu-Ni-PGE sulphide deposits, showing a 6km priority envelope and new untested drill-ready conductive anomalies (stars) interpreted to represent possible sulphide accumulations; on satellite image background with property outline

Belleterre Projects 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 Belleterre 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, Alotta, LacCroche, Lorraine, and LaForce occurrences, where wide zones of spectacular Cu-Ni-PGM mineralisation have been defined.

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.

Pivotal's summer exploration program is also directed towards a number of these priority Cu-Ni prospects.

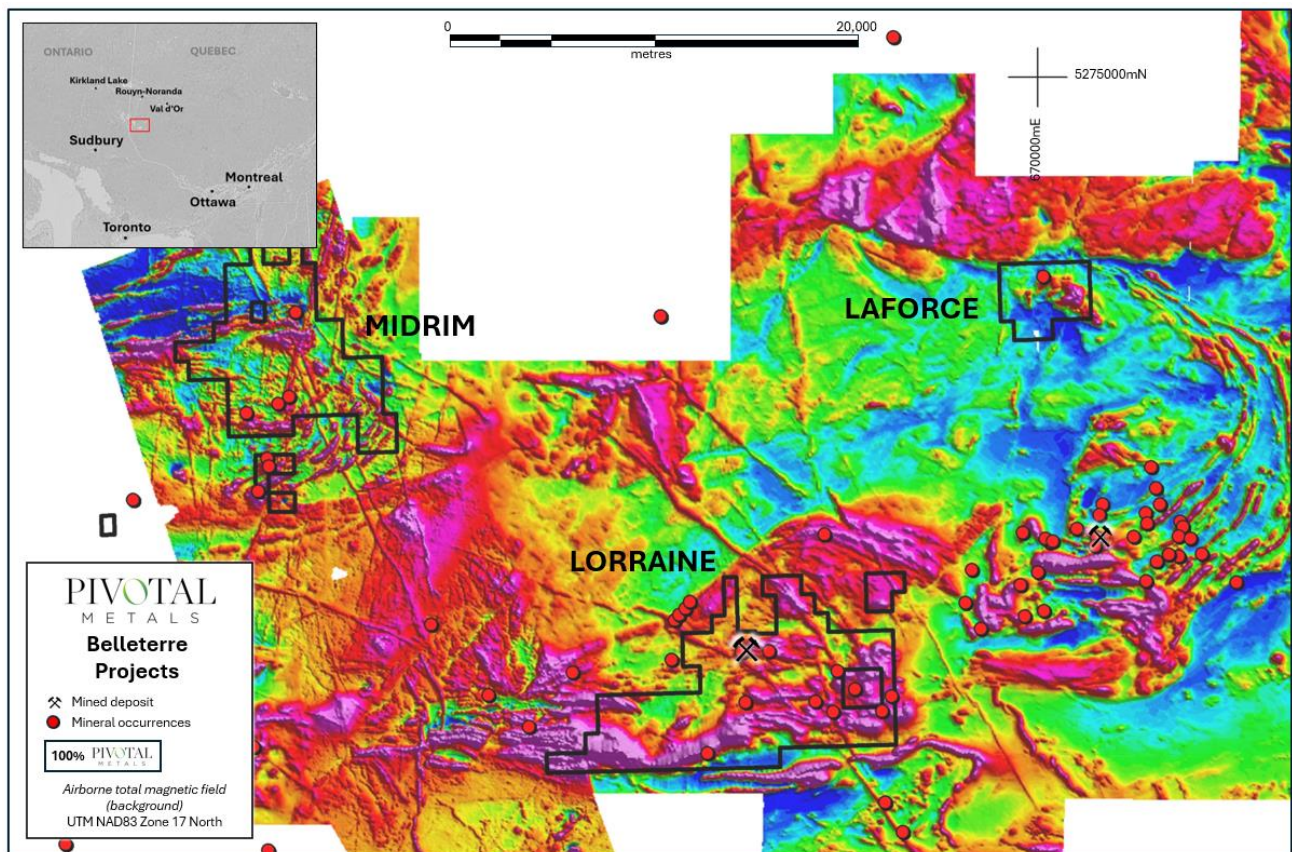


Figure 6: Belleterre Project mineralised occurrences over the regional shaded total field magnetic map illustrating the complex nature of the geology and the extensive areas under Pivotal Metals' 100% ownership.

Outstanding Location with Excellent Access to Infrastructure

The Belleterre 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.

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 2028².

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.

² AEM news release 20 June 2023 "Agnico Eagle provides update on Canadian Malartic Complex

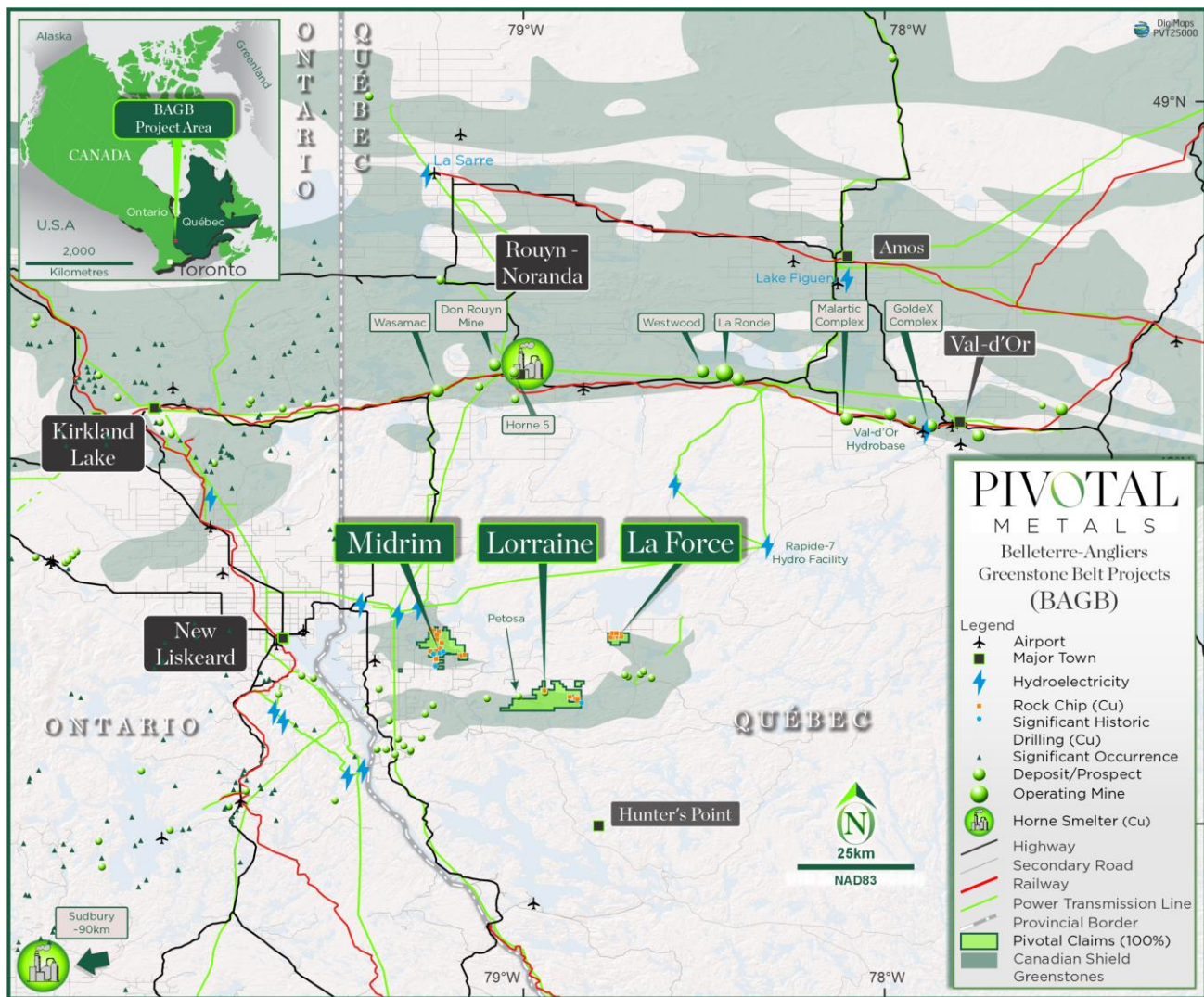


Figure 7: Belleterre Projects location map in relation to nearby current and historic mining and milling operations.

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

Additional Exploration Data

Table 1: Drill hole and significant intercept details

Hole_ID	UTM_X	UTM_Y	Az	Dip	Len_ft	Len_m	Comment	Year
56-C-B01-CRG	662647	5245350	360	-45	652	198.73	No assay	1957
69-K-13A	662642	5245245	340	-45	530	161.54	No assay. Cp logged	1969
69-K-11A	662720	5245212	340	-45	574	174.96	No assay	1969
69-K-12A	662721	5245212	160	-50	625	190.5	No assay	1969
69-K-10A	662659	5245189	340	-45	485	147.83	3.5ft @ 0.38%Cu single assay	1969
52-BF-01	663155	5245249	330	-30	129	39.32	No assay	1952
52-BF-02	662698	5245108	170	-30	117	35.66	No assay	1952
56-C-C02-CRG	662154	5244604	180	-45	806	245.67	No assay	1956
87-A-22	662470	5244519	360	-45	400	121.92	Au Ag assay only, no significant values	1987
72-10-721-01	662482	5244103	360	-45	402	122.53	0.8ft @ 780ppm Cu, from 29.5ft 5ft @ 610ppm Cu, from 35ft 7ft @ 8300ppm Cu, from 61ft 7ft @ 2000ppm Cu, from 68ft 5ft @ 13000ppm Cu, from 75ft 3.6ft @ 3300ppm Cu, from 152ft	1972
87-L-05A	662381	5244051	360	-45	503	153.31	Au Ag assay only, no significant values	1987
87-L-05	662439	5244044	360	-45	525	160.02	Au Ag assay only, no significant values, Po Cp stringers	1987

Table 2: Select surface samples, >2,000ppm Cu, >2,000ppm Zn, 300ppb Au

Location	Samp_ID	Year	Type	UTM_X	UTM_Y	Len_m	Cu_ppm	Ni_ppm	Au_ppb	Zn_ppm
Kelly Lake E	FLX2	2005	Grab	662459.0	5244170.0		7,650	58	951	0
Kelly Lake E	T2092	2005	Grab	662480.0	5244184.0		2,756	72	144	0
Kelly Lake E	T2104	2005	Grab	662458.0	5244114.0		3,634	55	340	0
Kelly Lake E	T2107	2005	Grab	662459.0	5244202.0		3,626	61	165	0
Kelly Lake E	T2111	2005	Grab	662641.0	5244183.0		2,223	145	21	0
Kelly Lake E	T2113	2005	Grab	662540.0	5244162.0		5,900	43	8	0
Kelly Lake E	T2114	2005	Grab	662467.0	5244161.0		6,000	48	144	0
Kelly Lake E	T2131	2005	Grab	662981.0	5244943.0		8,906	168	32	0
Kelly Lake E	T2134	2005	Grab	662949.0	5244931.0		19,400	97	22	0
Kelly Lake E	T2144	2005	Grab	663000.0	5244938.0		1,946	177	80	5,150
Kelly Lake E	T2145	2005	Grab	662961.0	5244939.0		6,536	318	326	7,123
Kelly Lake E	T2146	2005	Grab	662981.0	5244949.0		7,981	208	58	5,422
Kelly Lake E	T2147	2005	Grab	662980.0	5244944.0		19,800	221	10	869
Kelly Lake E	T2305	2005	Grab	662459.0	5244219.0		2,150	120	131	0
Kelly Lake E	T2306	2005	Grab	662459.0	5244201.0		6,150	113	1,214	0
Kelly Lake E	T2317	2005	Grab	662605.0	5244150.0		4,350	17	428	0
Kelly Lake E	T2324	2005	Grab	662531.0	5244372.0		3,208	54	214	0
Kelly Lake E	54271	2007	Channel	662463.7	5244125.4	0.78	3,067	43	239	49
Kelly Lake E	54274	2007	Channel	662461.5	5244127.5	0.82	2,071	39	290	39
Kelly Lake E	54277	2007	Channel	662460.5	5244130.4	0.97	2,725	70	131	45
Kelly Lake E	54291	2007	Channel	662459.2	5244146.3	0.75	2,493	12	123	38
Kelly Lake E	54297	2007	Channel	662463.1	5244157.1	0.70	4,141	47	113	49
Kelly Lake E	54299	2007	Channel	662463.1	5244158.6	0.67	3,063	51	174	75
Kelly Lake E	54300	2007	Channel	662459.2	5244157.1	0.67	3,177	65	125	45
Kelly Lake E	54302	2007	Channel	662465.7	5244159.1	0.72	3,759	64	263	46
Kelly Lake E	54304	2007	Channel	662465.1	5244159.8	0.81	4,098	61	176	70
Kelly Lake E	54305	2007	Channel	662462.0	5244158.6	1.56	4,284	51	182	55
Kelly Lake E	54306	2007	Channel	662463.3	5244159.1	1.44	2,279	51	266	40
Kelly Lake E	54308	2007	Channel	662466.3	5244160.1	1.50	2,419	65	151	61
Kelly Lake E	54310	2007	Channel	662465.8	5244160.8	1.13	5,633	53	399	90
Kelly Lake E	54311	2007	Channel	662466.0	5244161.9	1.04	3,536	65	227	69
Kelly Lake E	54312	2007	Channel	662465.6	5244163.0	1.11	3,055	63	269	61
Kelly Lake E	54320	2007	Channel	662467.1	5244171.1	1.01	6,683	76	906	80
Kelly Lake E	54341	2007	Channel	662458.7	5244171.7	0.96	2,367	23	364	34

Kelly Lake E	54343	2007	Channel	662460.7	5244171.6	1.05	1,654	33	461	36
Kelly Lake E	54377	2007	Channel	662464.7	5244197.2	0.89	2,078	74	145	53
Kelly Lake E	54378	2007	Channel	662461.3	5244194.4	1.20	2,138	62	192	59
Kelly Lake E	54379	2007	Channel	662462.4	5244194.2	1.16	3,858	82	344	110
Kelly Lake E	54381	2007	Channel	662464.3	5244194.0	1.12	6,529	59	257	102
Kelly Lake E	54382	2007	Channel	662462.1	5244198.1	0.83	2,863	117	1,919	80
Kelly Lake E	54385	2007	Channel	662461.9	5244198.9	1.28	3,198	87	106	74
Kelly Lake E	54389	2007	Channel	662461.2	5244203.0	0.79	2,635	96	99	60
Kelly Lake E	54391	2007	Channel	662459.7	5244204.5	0.89	2,535	97	150	65
Kelly Lake E	54392	2007	Channel	662459.7	5244204.6	0.91	2,348	59	445	43
Kelly Lake E	54393	2007	Channel	662458.6	5244204.5	1.14	6,964	80	499	76
Kelly Lake E	54401	2007	Channel	662457.3	5244198.5	1.00	5,468	112	168	149
Kelly Lake E	54405	2007	Channel	662467.2	5244193.7	1.03	2,334	69	601	81
Kelly Lake E	54407	2007	Channel	662453.1	5244201.8	1.44	2,253	89	76	45
Kelly Lake E	54408	2007	Channel	662451.8	5244201.2	1.49	2,990	78	103	79
Kelly Lake E	54433	2007	Channel	663036.3	5244996.5	0.79	362	0	58	2,012
Kelly Lake E	54455	2007	Grab	662935.2	5244915.8	0	753	68	22	3,199
Kelly Lake E	54460	2007	Grab	662950.6	5244938.4	0	1,386	182	11	2,166
Kelly Lake E	54462	2007	Grab	662958.5	5244936.5	0	1,888	112	8	6,889
Kelly Lake E	54464	2007	Grab	662973.4	5244939.1	0	1,181	89	10	4,279
Kelly Lake E	54465	2007	Grab	662982.6	5244939.3	0	2,173	90	12	1,045
Kelly Lake E	54470	2007	Grab	662997.2	5244926.9	0	1,285	83	21	6,258
Roy	TM366479	2004	Grab	660213.0	5246134.0	0	3,000	20	89	11,700
Roy	TM366480	2004	Grab	660222.0	5246154.0	0	8,640	3	2,030	4,080
Roy	TM366482	2004	Grab	660221.0	5246140.0	0	3,390	16	168	436
Roy	TM366484	2004	Grab	660240.0	5246129.0	0	1,420	7	96	4,740
Roy	TM366486	2004	Grab	660243.0	5246101.0	0	566	10	31	12,500
Roy	T2346	2005	Grab	660222.0	5246159.0	5	8,712	17	1,990	930
Roy	T2347	2005	Grab	660223.0	5246159.0	0	12,700	37	506	140
Roy	T2348	2005	Grab	660222.0	5246160.0	0	7,159	30	664	236
Samples OUTSIDE Pivotal's Claim Package (within 150m)										
TSXV:VIO	T2101	2005	Grab	663147.0	5244139.0		2,180	93	66	0
TSXV:VIO	T2102	2005	Grab	663168.0	5244181.0		23,800	61	871	0
TSXV:VIO	T2156	2005	Grab	663112.0	5244124.0		3,904	103	220	68
TSXV:VIO	T2335	2005	Grab	663226.0	5244233.0		860	54	1,470	0
TSXV:VIO	T2344	2005	Grab	663159.0	5244182.0		41,200	145	2,060	155
TSXV:VIO	T2345	2005	Grab	663142.0	5244137.0		19,400	232	226	147
TSXV:VIO	54283	2007	Channel	662461.4	5244136.2	1.08	3,567	39	399	56
TSXV:VIO	54504	2007	Channel	663058.1	5245011.2	1.09	848	0	407	3,233

Lorraine VTEM: Refer Chase Mining (now ASX:GCM) announcement 29 May 2019, “Third-Party VTEM Data Confirms Massive Sulphide Conductors” reported in accordance with JORC 2012. Pivotal Metals has reviewed the original data and believes the information reported by Chase is reliable and material to its assessment for the exploration context and purposes outlined in this ASX announcement. A copy of this announcement is available on the ASX website under GCM's ASX profile.

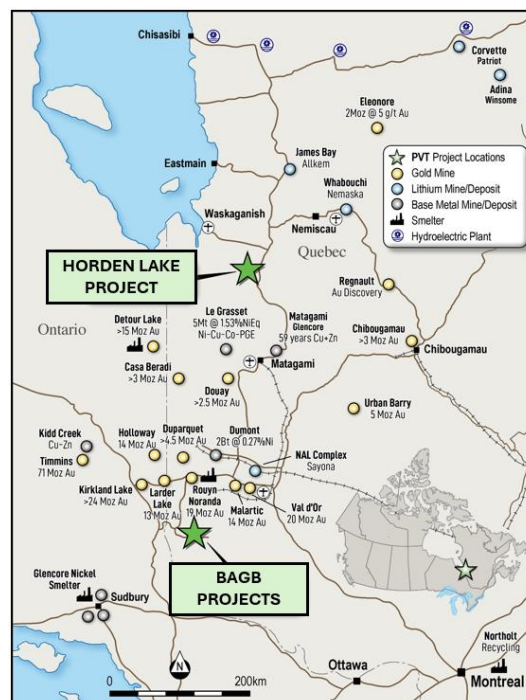
About Pivotal Metals

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 3). 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, Alotta, Laforce 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 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 Horden Lake "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 3.

Table 3: 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 ⁴													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
Total	37.0	1.10	0.63	0.19	0.37	10.3	141	407	234	72	435	12,270	5,231
MRE by classification													
Indicated	19.5	1.17	0.72	0.19	0.35	9.6	144	229	141	37	220	6,049	2,808
Inferred	17.4	1.02	0.53	0.20	0.38	11.1	139	178	92	35	214	6,220	2,423
Total	37.0	1.10	0.63	0.19	0.37	10.3	141	407	234	72	435	12,269	5,231

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

3E = Pd + Pt + Au at average ratio of 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

Competent Person Statement – JORC MRE

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

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

Metal Equivalents

Horden Lake metal equivalents have been calculated using the following recovery and metals prices assumptions (Table 4). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 “[Testwork Confirms Excellent Metallurgy at Horden Lake](#)” for more detailed information.

Table 4: Metal equivalent parameters

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

Copper equivalent is calculated based on the formula:

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

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

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.

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 <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- No new drilling results are presented in the news release. 2005 grab and boulder sampling was completed for Aurora Resources Inc. Sample locations are provided using the UTM coordinate system NAD83 Zone 17 North. Geochemical analyses were performed by Expert Laboratories located in Rouyn-Noranda Quebec incorporating certified reference standards and blanks. Details of the analytical methods applied is not provided apart from laboratory codes DCP-1, AAT-7, AAT-8 and FUS-ICP. Information was obtained from assessment file GM62456. 2007 grab and channel sampling were completed for FieldEx Exploration Sample locations are provided using the UTM coordinate system NAD83 Zone 17 North. Geochemical analyses were performed by Expert Laboratories located in Rouyn-Noranda Quebec incorporating certified reference standards and blanks. Details of the analytical methods applied is not provided apart from laboratory codes DCP-1, AAT-7, AAT-8 and FUS-ICP. Information was obtained from assessment file GM63571. 2007 soil sample results are obtained from assessment file GM63571. No details as to sample method or analysis is provided in the report. Analyses were performed by Expect Laboratory located in Rouyn-Noranda, Quebec using code FA-GEO (presumed fire assay). Assay certificates for Cu, Ni and Zn not provided. 2005 and 2007 surface sample details are in Table 2.
Drilling techniques <i>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).</i>	No new drill results reported Historical drilling information (1952, 1956, 1969, 1972 & 1987) obtained from assessment files (GM2306, GM7650B, GM25746, GM35705 & GM45285). No details on drilling methodology is included in these reports.
Drill sample recovery <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery</i>	No new drill results reported Historical drilling information (1952, 1956, 1969, 1972 & 1987) obtained from assessment files (GM2306, GM7650B, GM25746, GM35705 & GM45285). No details on sampling methodology or analytical methods are included in these reports.

JORC Code criteria and explanation	Commentary
<i>and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• No new drill results reported • Historical drilling information (1952, 1956, 1969, 1972 & 1987) obtained from assessment files (GM2306, GM7650B, GM25746, GM35705 & GM45285). No details on the logging methodology are included in these reports.
Sub-sampling techniques and sample preparation • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Grab samples of rock from outcrop and float and channel samples are reported in assessment files GM62456 and GM63571. Samples were prepared for analysis at Expert Laboratory. Details of the sampling methodology are not included in these reports. • Soil samples were reported in assessment file GM63571. Samples were prepared for analysis by Expert Laboratory. No details of the sampling methodology are provided in the report.
Quality of assay data and laboratory tests • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• No new sample results are included in this release. • No quality assurance information is provided in the historic assessment reports.
Verification of sampling and assaying • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i>	• No new sample results are included in this release. Historic sample results are derived from filed assessment reports.

JORC Code criteria and explanation	Commentary
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	
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.	- No new sample results are included in this release. - All sample location information is presented in UTM coordinate system NAD83 Zone 17 North. - The locations were obtained from filed assessment reports and have not been verified 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.	- Historic rock sample spacing is presumed to have been determined by the availability of outcrop and target lithology. - Historic soil sampling was carried out on nominal 100m line spacing and nominal 50m station spacing with local adjustments to prioritize for availability of a quality sample (soil profile)
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.	It appears that historic soil sampling lines were oriented north to south as the assumed orthogonal direction to the dominant east to west geological trends.
Sample security The measures taken to ensure sample security.	No new samples included in this release
Audits or reviews The results of any audits or reviews of sampling techniques and data.	No audits were carried out

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 • <i>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.</i> • <i>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.</i>	• The Belleterre Project is located approximately 100 km south of Rouyn-Noranda, in the Laverlochere area of Western Quebec, within the Belleterre-Angliers Greenstone Belt. • The package totals 295 claims, all 100% owned by Pivotal Metals. <table><tr><td>Project</td><td>Claims</td><td>Ha</td></tr><tr><td>Midrim</td><td>113</td><td>6142</td></tr><tr><td>Alotta-Delphi</td><td>15</td><td>679</td></tr><tr><td>Midrim</td><td>89</td><td>5021</td></tr><tr><td>Lac Katutu</td><td>2</td><td>109</td></tr><tr><td>Zullo</td><td>3</td><td>175</td></tr><tr><td>Laverlochere</td><td>3</td><td>100</td></tr><tr><td>Laverlochere South</td><td>1</td><td>58</td></tr><tr><td>Lorraine</td><td>158</td><td>8669</td></tr><tr><td>LaForce</td><td>24</td><td>1396</td></tr></table> • 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	Project	Claims	Ha	Midrim	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
Project	Claims	Ha																													
Midrim	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																													
Exploration done by other parties • <i>Acknowledgment and appraisal of exploration by other parties.</i>	• 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. Where results are presented, reasonable effort has been made to verify the work in the context in which the results are being presented.																														

Geology • <i>Deposit type, geological setting and style of mineralisation.</i>	• The Belleterre 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. • Belleterre 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. • Quartz vein Cu-Au and VMS style mineralisation has also been identified within the project areas.
Drill hole Information • <i>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:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i>	• Refer to Table 2 for surface sample information relevant to this ASX announcement. Mineralisation is described in the body of the announcement. • Drilling collar details are presented in Table 1. The year of drilling completed is denoted in the first 2 numerical prefix to the drill hole number. • Historical records of the drilling in this area are poor and incomplete. The CP has observed illegibility and inconsistencies in the records. The location of drill collars are provided for reference. As a general statement weak to moderately mineralised material was intersected in prospective host geology and support further investigation of the targets.
Data aggregation methods • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Reported results cut off are shown in thematics legend and Table 2 caption.
Relationship between mineralisation widths and Intercept lengths	• Relationship between mineralisation widths and intercept lengths are not known.

• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i>	
Diagrams • <i>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.</i>	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting • <i>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.</i>	• Surface sample thematic maps and legends include number and distribution of all results • Historical records of the drilling in this area are poor and incomplete. The CP has observed illegibility and inconsistencies in the records. The location of drill collars are provided for reference. As a general statement weak to moderately mineralised material was intersected in prospective host geology and support further investigation of the targets.
Other substantive exploration data • <i>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.</i>	• Exploration data relevant to the targets discussed here have been incorporated in the body of the 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 • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Mapping and sampling to delineate structure and geological controls of Cu-Au mineralisation to support future drill targeting. • Extensive geophysics, including mag, EM and IP will support exploration efforts, particularly for the Ni-Cu sulphide targets. • Drilling of clearly defined anomalies.