

PIVOTAL

M E T A L S

Limited

And Controlled Entities

ABN: 49 623 130 987

HALF YEAR REPORT

For the Period Ended 31 December 2025

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DIRECTORS

Simon Gray	Non-Executive Chairman
Ivan Fairhall	Managing Director & CEO
Robert Wrixon	Non-Executive Director
Daniel Rose	Non-Executive Director

SECRETARY

Amanda Wilton-Heald

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STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: PVT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Pivotal Metals Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Pivotal Metals') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ('H1 FY26').

DIRECTORS

The following persons were Directors of Pivotal Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Title
Simon Gray	Independent Non-Executive Chairman
Ivan Fairhall	Managing Director & CEO
Robert Wrixon	Independent Non-Executive Director
Daniel Rose	Independent Non-Executive Director

COMPANY SECRETARY

Name	Title
Amanda Wilton-Heald	Company Secretary

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for and development of copper (Cu), nickel (Ni), platinum group metals (PGM). Pivotal Metals holds the advanced Horden Lake Cu-Ni-Au-PGM project in northwest Quebec, Canada, which has a large established JORC compliant mineral resource estimate. The Company is also actively exploring its Belleterre Angliers Greenstone Belt (Belleterre) exploration projects, prospective for Cu-Ni-PGM and high grade gold, and located in southwest Quebec, Canada.

Company Focus and Mission

The strategic focus of Pivotal Metals is the investment in, and development of, high value projects containing critical metals necessary for the successful transition of modern economies to sustainable technology.

The Company has successfully built a portfolio of multiple projects in Quebec which is an established and supportive mining jurisdiction, with access to critical infrastructure necessary to find develop and operate modern mining projects.

At its Horden Lake and the Belleterre projects, Pivotal is focused on delineating and expanding the resource base of the properties, and de-risking the assets to create and realise substantial shareholder value.

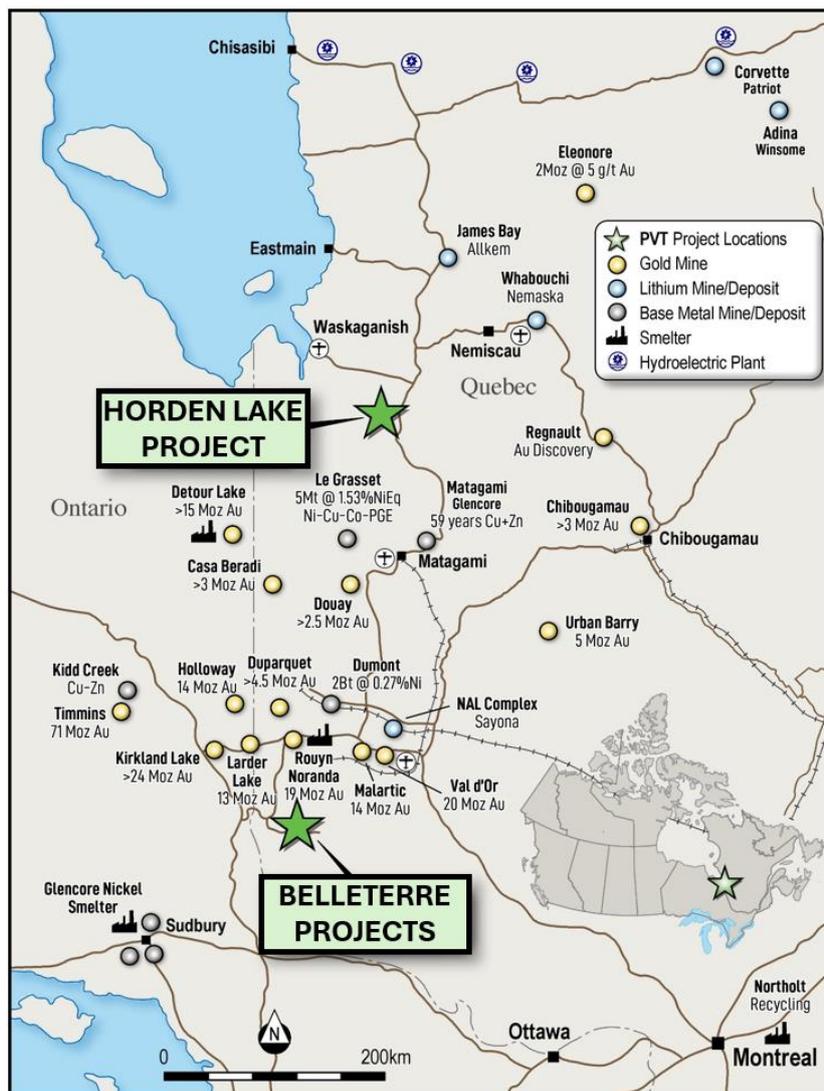


Figure 1: Pivotal's Canadian Portfolio

HORDEN LAKE

Pivotal Metals completed the acquisition of 100% of Horden Lake on 20 December 2022. Horden Lake is located in James Bay, 140km north of Matagami in northwest Quebec, and 10km from the all weather James Bay Highway, linking Matagami to the La Grande Hydroelectric dam network to the north. The James Bay region is an active mining and exploration area, and is serviced by the very large and established mining operational bases of Val d’Or and Rouyn-Noranda servicing the world-famous Abitibi mining camp. Quebec hosts 22 operating mines and many advanced development stage critical and precious metals projects.

Mineral Resources and Exploraion Upside

Pivotal has completed several drill campaigns, building on prior drilling for a total of 55,000m metres diamond drilling on the property. In April 2025, the company completed a significant mineral resource estimate (MRE) update, which now totals 37mt @ 1.1% CuEq, including 19.5mt @ 1.2% CuEq in the higher confidence indicated category (refer Table 1). Importantly, 31mt @ 1.1% CuEq is pit constrained, highlighting the potential for a scalable low cost open pit development scenario.

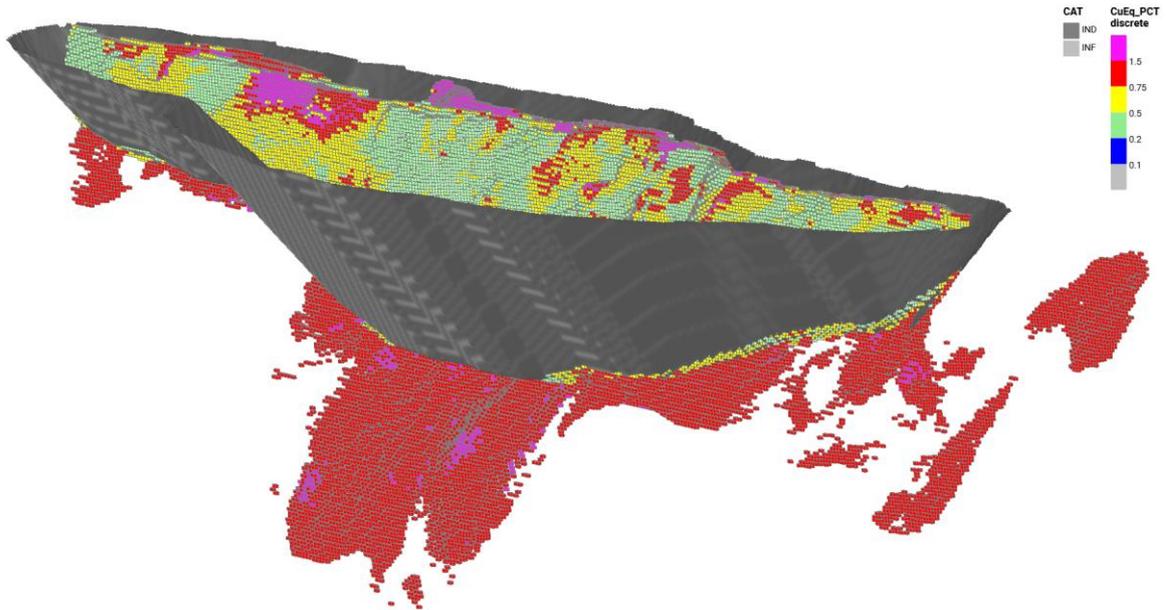


Figure 2: Horden Lake 2025 MRE, highlighting the large single open pit shell used to constrain 84% of the MRE tonnage

Table 1: Horden Lake 2025 Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
MRE by cut-off category¹													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
Total	37.0	1.10	0.63	0.19	0.37	10.3	141	407	234	72	435	12,270	5,231
MRE by classification													
Indicated	19.5	1.17	0.72	0.19	0.35	9.6	144	229	141	37	220	6,049	2,808
Inferred	17.4	1.02	0.53	0.20	0.38	11.1	139	178	92	35	214	6,220	2,423
Total	37.0	1.10	0.63	0.19	0.37	10.3	141	407	234	72	435	12,269	5,231

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

3E = Pd + Pt + Au at average ratio of about 3.6 : 3.4 : 1; Refer ASX Announcement 29 April 2024 for full breakdown.

Cautionary Statements

There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources.

Horden Lake has significant resource upside potential. The project is open in most directions with the deepest drilling extending to ~500m in the central zone, and 150-250m on the flanks. A large scale electromagnetic (EM) geophysical program has shown multiple large bedrock conductors (pink plates, Figure 3) extending out from established resource areas, as well as along the entire controlling gabbro contact structure that hosts the main Horden Lake deposit. In places, conductors extend to 3x the depth of deepest drilling.

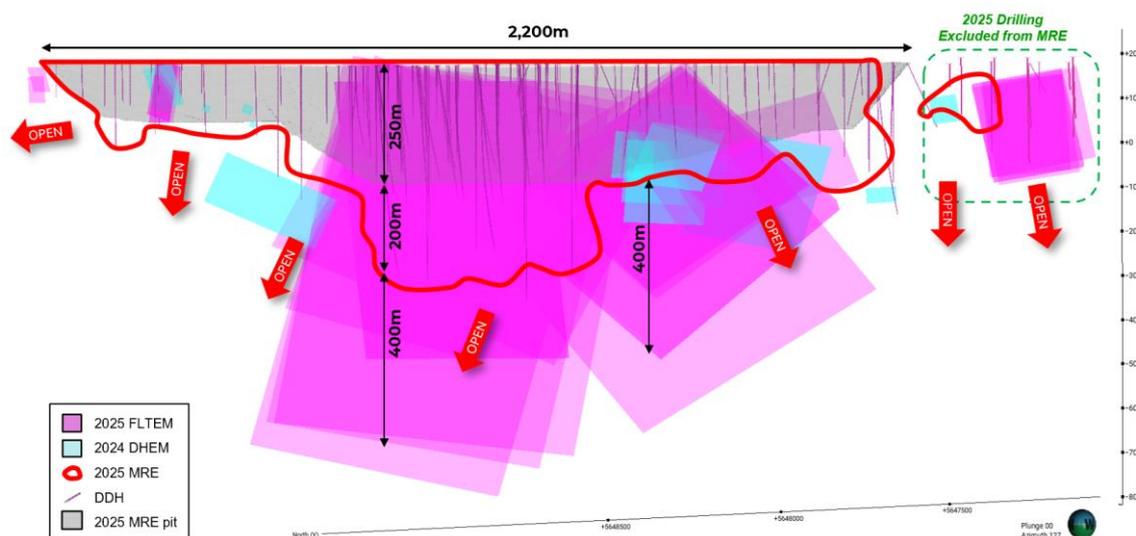


Figure 3: Long section looking SE outlining the 2025 Horden Lake MRE superimposed onto the modelled conductor plates interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation.

A 1,500m step-out drilling campaign, targeting a newly identified shallow along strike geophysical conductor to the SE of the main deposit was completed in 2025 (refer Figure 3). Drilling intersected an expanded mineralised envelope, including 34.6m @ 0.58% CuEq from 150.5m (HN-24-126), which serves as upside not the current MRE. A resource review is in progress.

The 2025 drilling results provide strong validation that electromagnetic (EM) methods are highly effective for targeting sulphide mineralisation at Horden Lake, and validate the extensive remaining targets as shown in Figure 3. The modelled conductivity of the drilled anomaly was 3,000–5,000 siemens, while conductors beneath the main Horden Lake deposit reach up to 15,000 siemens and remain open at depth, highlighting significant growth potential along and below the Contact Zone.

Metallurgical Testwork

The first full metallurgical program has also been recently completed by Pivotal on the Project. Testwork showed high copper recoveries of 87-94% being demonstrated in locked cycle and variability tests, and significant byproduct metals can be recovered into clean, high grade Cu and Ni concentrates, using a simple conventional flotation flowsheet. Refer ASX announcement 1 May 2024 “Thick Copper Zone and By-Products Confirmed at Horden Lake” for further information.

Post reporting period, on 2 February, 2026, Pivotal announced the results of ore sorting testwork completed on Horden Lake samples where two-phase program that included full-scale TOMRA X-Ray Transmission (XRT), and heavy liquid separation (HLS) programs.

Both XRT and HLS testwork showed strong potential to upgrade the Horden Lake ROM, and combined (Table 2) present a compelling opportunity to shape the development of the Horden Lake project by reducing the size of on-site processing facilities.

A significantly upgraded concentrate 2.1x the feed sample grade was produced using a relatively high-selectivity threshold, with rejection of 68% of the mass (i.e. 3 tonnes of ROM ore is reduced and upgraded to 1 tonne of plant feed) and recovering 68% of the copper.

Increased metal recoveries up to 86% were demonstrated using less lower selectivity, whilst still delivering a grade uplift of 1.5x and rejecting 44% of the mass (i.e. 3 tonnes of ROM ore is reduced and upgraded to 1.7 tonnes of plant feed).

Table 2: Ore Sorting Summary Results (XRT + HLS)

	Cu Grade	CuEq Grade	Cu / CuEq Grade Uplift	Sorting Con Mass Pull	Mass Reject	Cu Recovery
Test feed grade	0.53%	1.00%				
Concentrate (high selective)	1.13%	2.08%	2.1x	32.1%	67.9%	68.9%
Concentrate (moderate selective)	0.96%	1.76%	1.8x	43.1%	56.9%	78.6%
Concentrate (low selective)	0.81%	1.51%	1.5x	56.4%	43.6%	86.2%

The results of this ore sorting testwork provide strong encouragement for the future development optionality of the project. Potential benefits of the inclusion of ore sorting include:

- **Lowered capital costs.** Configuring the crushing circuit to incorporate ore sorting would remove a significant proportion of waste material before it enters the downstream plant. This reduces the volume of material treated and enables a smaller overall processing plant compared to a flowsheet without ore sorting - most notably through reductions in grinding capacity and primary flotation circuits and associated infrastructure, which are typically major drivers of processing plant capital costs.
- **Lowered operating costs.** Reduced plant throughput results in substantially lower power consumption, as well as reagents and wear parts.
- **Off-site processing.** A higher-grade sorted concentrate will have a higher value per tonne, which may justify transport to an off-site processing facility. This minimises physical processing infrastructure on site (potentially just a crushing and sorting plant) and may open up opportunities to utilise existing milling facilities in the southern Québec region.¹
- **Scalable production.** Crushing and dry sorting is modular and low impact, meaning it may be possible to implement small scale production with low capex and simplified permitting pathway.
- **Improved tailings management.** High proportion of ROM feed is diverted to waste as a coarse and dry product. This means a smaller tailings management facility (TMF).
- **Lower ESG footprint.** Smaller plant footprint, lower water consumption, smaller TMF are all positive ESG drivers that may reduce permitting hurdles
- **Low grade stockpiling of sorter rejects,** preserving the optionality of future processing advancements and higher metals prices.

¹ The Company cautions that it has not entered into any binding or non-binding arrangements for off-site processing, and there can be no assurance that suitable third-party processing facilities will be available, or that any commercial agreement can be successfully negotiated on acceptable terms, or at all.

- **Resource upside.** Lower operating costs may drop the cut-off grade of material being crushed and pre-concentrated.

Recent testwork forms part of the co-funding provided by the Québec Government under the Mineral Exploration Support Program for Critical and Strategic Minerals (MESP-CSM), As announced on 16 April 2025, Pivotal was awarded C\$105k (~A\$120k) in no-recourse grant funding for metallurgical testwork on the Horden Lake project, to support future development.

The MESC-CSM is designed to help mineral exploration companies carry out development of projects aimed at the discovery and development of critical and strategic minerals in Québec. This grant formed part of a package of funding specifically directed at supporting companies to advance from exploration to pre-feasibility studies; recognising the importance of robust metallurgy and geometallurgy in assessing the value and potential of mineral discoveries. This program forms part of a much larger multifaceted provincial level strategy, entitled "Quebec Plan for the Development of Critical and Strategic Minerals".

The Company continues to progress a number of optimisation activities focused on resource and exploration upside, and project development scenario reviews.

BELLETERRE PROJECTS

Belleterre is an advanced exploration project, consisting of multiple projects across a 100% owned large scale 157km² greenstone package located adjacent to the world-famous Abitibi mining district.

Historical work has resulted in the discovery of a number of very high-grade Ni-Cu-PGM occurrences, as well as high grade gold and VMS potential.

The project has three main component areas: Midrim-Alotta, Lorraine and LaForce. Each area has demonstrated the presence of high-grade magmatic sulphide mineralisation including the Midrim-Alotta, LaForce, and Lorraine historical deposits (of which the Lorraine was operated in the 1960s), numerous undrilled geophysical targets, and wide scale surface showings.

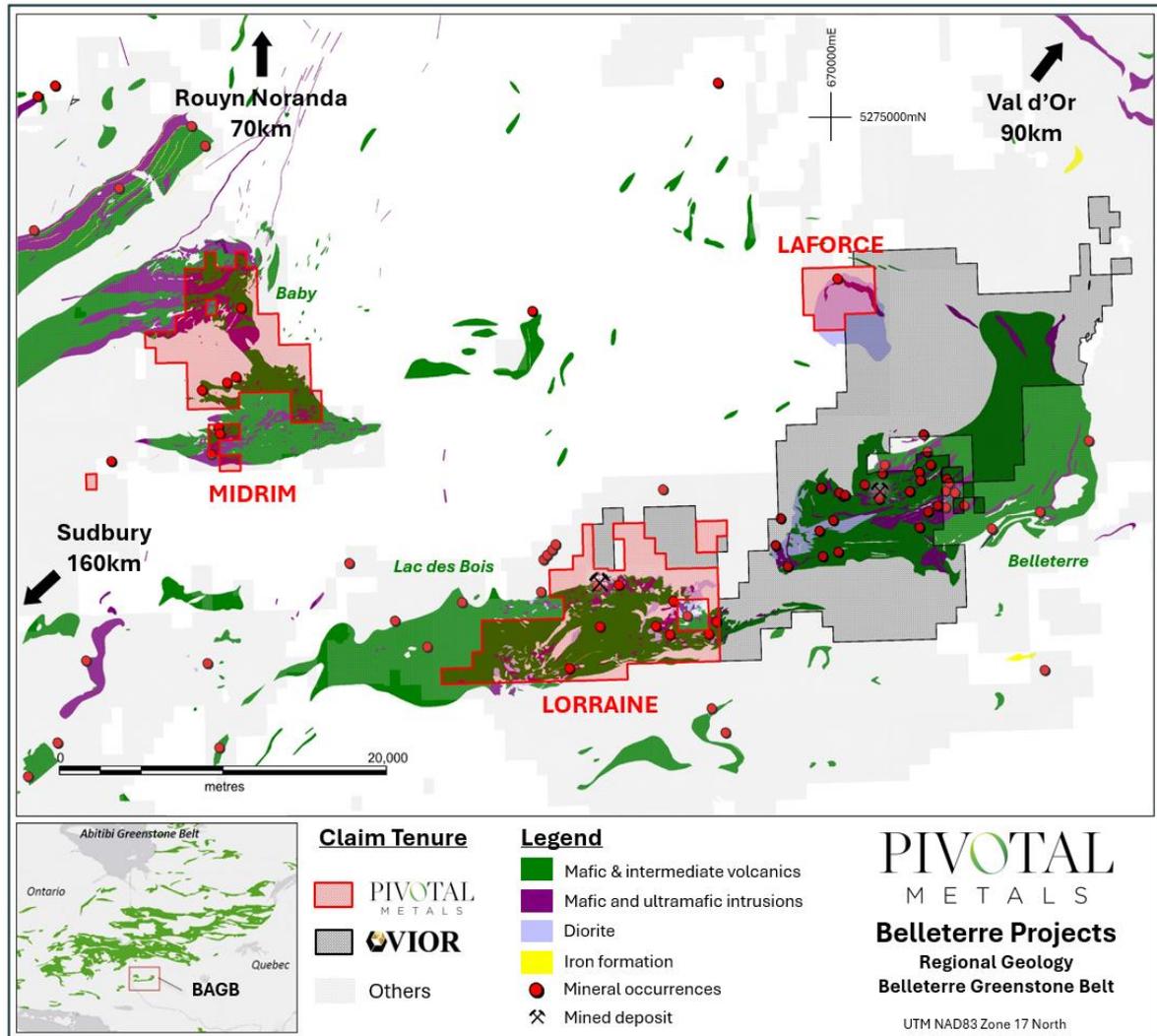


Figure 4 Pivotal's Belleterre Projects

During H2 2025, Pivotal was active with exploration programs primary focused on its Belleterre project. Several reconnaissance and geophysical surveys were completed across multiple exploration targets within the wider the Belleterre package, and work remains ongoing. Pivotal has been prioritising targets with all or a combination of aerial geophysical anomalies, association with high-grade mineralisation at surface or in prior drilling / mining, and favourable geological setting. Given the prevalence of massive sulphides in prior exploration and mining, and limited depth of exploration coverage, fixed loop surveys electromagnetic (FLTEM) have been deployed on copper targets, and Induced Polarisation (IP) to assist targeting of the Lorraine vein hosted gold system. Surveys are designed to constrain targets for drilling.

Midrim-Alotta

The FLTEM survey has delineated a conductive plate positioned directly beneath the known zone of massive magmatic sulphide mineralisation at Alotta which hosts known very high-grade copper, nickel, platinum and palladium accumulation from surface to approximately 90 metres depth. Importantly, the new conductor indicates that the optimal drill orientation is from the northeast, contrasting with historic drilling which was completed from the southwest.

New conductors were also delineated in the north of the Midrim property, at Lac Long and Lac Kirwan, adding to the earlier delineated drill ready target at Midrim East.

Drilling at Midrim is commencing in March 2026 where a number of the priority geophysical targets will be tested.

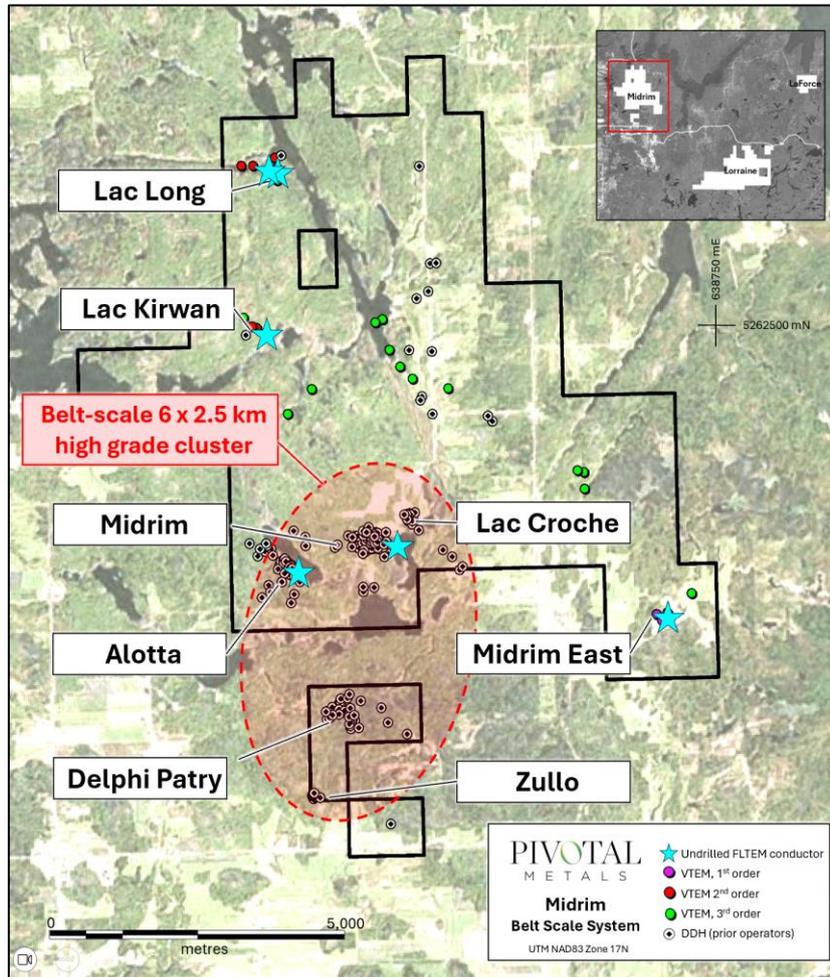


Figure 5: Midrim project, showing widespread targets, existing occurrences where historical drilling was focused

Post reporting period, the Company announced a new conductor ~200m east of the Midrim deposit. Historic surface FLTEM surveys have been restricted to small and discrete areas, even though they are ideally suited for the detection of these magmatic sulphide accumulations in this highly prospective zone.

Highlights from drilling on the known deposits include.

- 21m @ 2.1% Cu, 2% Ni & 2.1 g/t 3PGE (from 37m, Alotta 01-BT-19)
- 24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE (from 53m, Alotta 18-ZA-04)
- 21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t 3PGE (from 29m, Midrim 17-MR-01)
- 14.4m @ 2.8% Cu, 2.4% Ni & 4.1 g/t 3PGE (from 57m, Midrim 17-MR-01)
- 21m @ 0.9% Cu, 0.6% Ni & 1.4 g/t 3PGE (from 44m, Lac Croche 01-MR-52)
- 7m @ 1.6% Cu, 0.5% Ni & 0.9 g/t 3PGE (from 127.5m, Delphi Patry 02-BT-61)

Shanty Lake

The Shanty Lake magmatic sulphide Cu-Ni occurrence lies between the Blondeau and Kelly Lake Cu-Ni deposits. Pivotal's 2025 FLTEM survey identified a large 400m x 150m steeply dipping bedrock conductor (Figure 6), starting from 150m depth beneath the Shanty Lake surface occurrence.

Based on mapping the target horizon is interpreted to be underlain by mafic volcanic and gabbro. Previous drilling and grab and boulder samples returned elevated Ni and Cu concentrations. The combination of known prospective host environment, established mineralisation, VTEM conductor, and FLTEM conductor makes Shanty Lake a highly prospective and priority drill target. The Company intends to drill Shanty Lake in H1 2025 following receipt of permits.

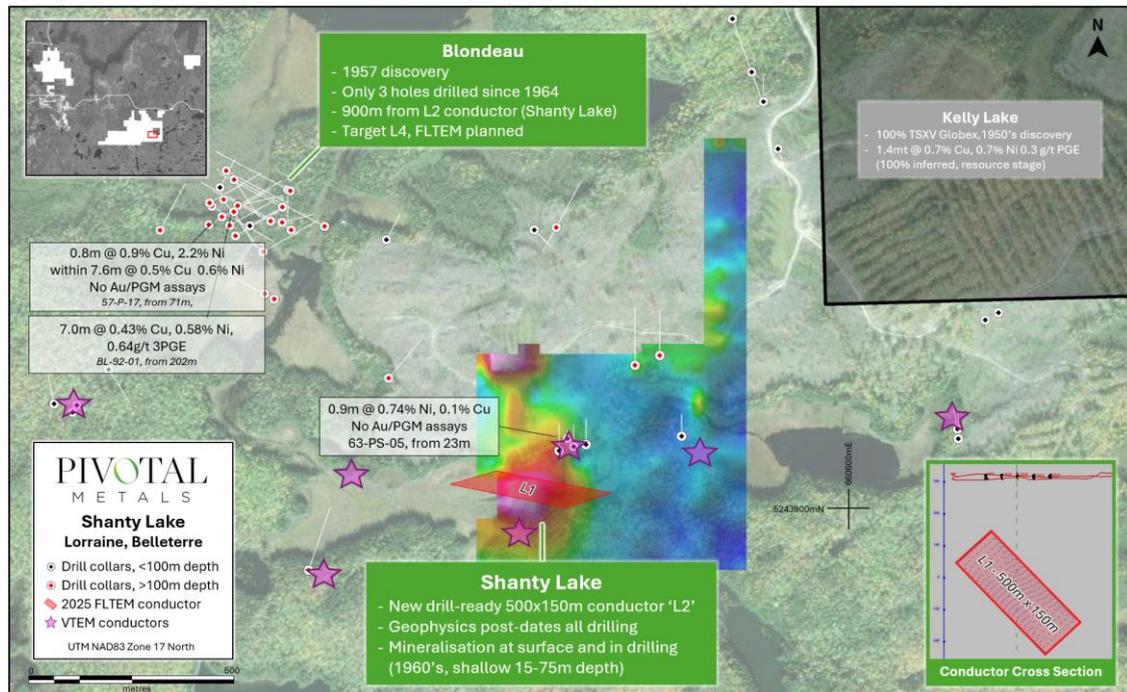


Figure 6: Shanty Lake FLTEM, showing total field intensity (channel 15) and modelled conductor 'L1', coincident VTEM anomalies and proximity the Blondeau and Kelly Lake deposits.

Refer ASX announcement 24 August 2025 “Multiple New Undrilled EM Conductors at Lorraine” for further information.

Lorraine

An IP surveying during December (results announced post reporting period) has defined multiple high-priority anomalies immediately east of the past-producing Lorraine Cu-Ni-Au Mine, extending known mineralisation into areas that have seen minimal modern exploration. Gold-focused IP anomalies extend for up to 1.8 kilometres east of the mine, with geophysical signatures coincident with historic underground and surface gold-copper mineralisation, including bonanza grades of 28m @ 45 g/t Au from underground channel sampling. Multiple discrete high-chargeability targets correlate with historic drilling, trenching and surface sampling, supporting the presence of a coherent and laterally extensive gold-bearing structural system.

In parallel, copper-nickel-gold targets have been identified by coincident high-chargeability and low-resistivity responses, consistent with gabbro-hosted magmatic sulphide mineralisation analogous to the Lorraine deposit. This interpretation is reinforced by historic surface samples grading up to 0.63% Cu and 0.93% Ni, highlighting the potential for additional Cu-Ni sulphide accumulations east of the mine. The proximity of these targets to the Lorraine Mine — which historically produced approximately 600kt at 1.4% Cu, 0.6% Ni and 0.6 g/t Au (1964–1968) — underscores the fertility of the mineral system and the opportunity for further discovery. Additional EM and drilling is targeted for H1 2026.

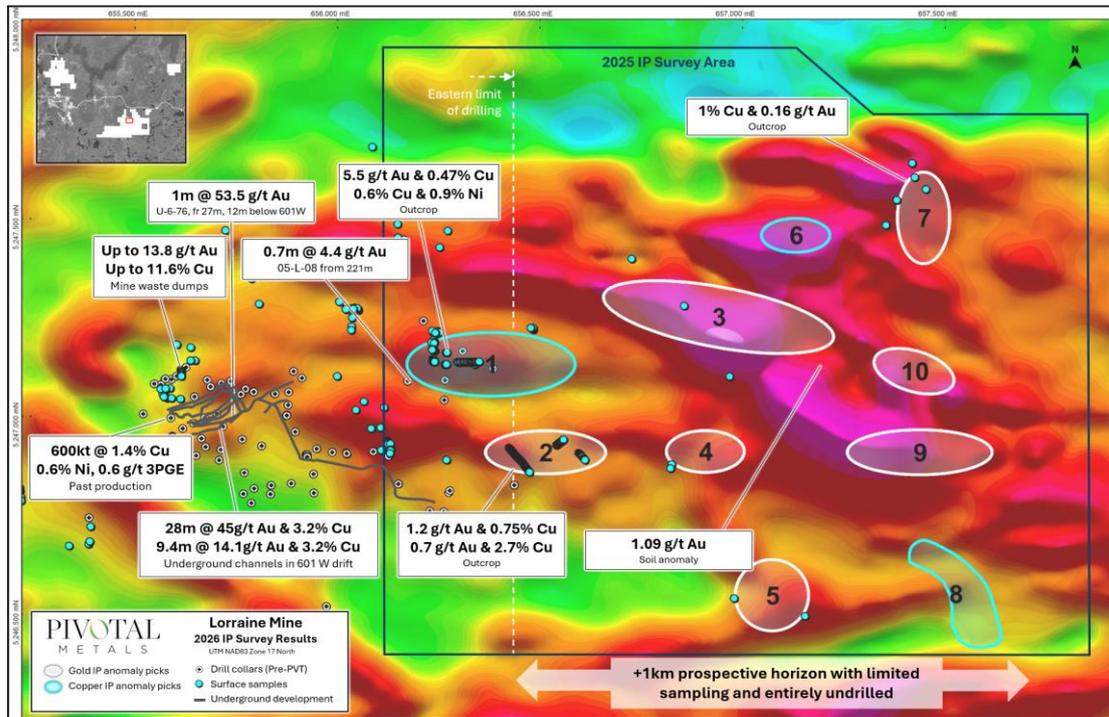


Figure 7: IP interpreted anomalies, on UAV magnetic survey (TMI), showing proximity to historic mining, sampling and drilling locations.

Refer to ASX announcement dated 13 January 2026 “Multiple Gold & Copper Targets Defined in Lorraine IP Survey” for further information.

Kelly Lake East

A new copper–gold target area at Kelly Lake East has been defined following recent fieldwork, confirming a widespread and highly anomalous Cu-Au footprint and outlining a new exploration priority within Pivotal’s Belleterre exploration program. Kelly Lake East is located 6.6km southeast of the past-producing Lorraine Mine, which historically delivered high-grade copper and gold mineralisation, including 28m @ 45 g/t Au from underground channel sampling. Prior trenching at Kelly Lake East exposed broad Cu-Au anomalous bands up to 25m wide, with multiple outcrops returning grades of up to 1.9 g/t Au, 2.0% Cu and 0.71% Zn. Mineralisation extends across the eastern project boundary onto neighbouring ground held by Vior Inc (TSXV: VIOR), where grab samples assayed up to 4.1% Cu and 2.1 g/t Au, supporting the interpretation of a laterally extensive mineralised system.

The target area remains underexplored, with limited historical drilling conducted sub-parallel to the interpreted mineralised trend, reducing its effectiveness. Undrilled VTEM conductors and large copper soil anomalies define a ~1km x 1.5km exploration corridor, with geological characteristics - including multiple quartz veins and shear structures - analogous to those associated with the high-grade Lorraine gold system located

approximately 7km to the northwest. Follow-up outcrop mapping, soil sampling and geophysics planned at Kelly Lake East in Q2 2026 to refine drill targets.

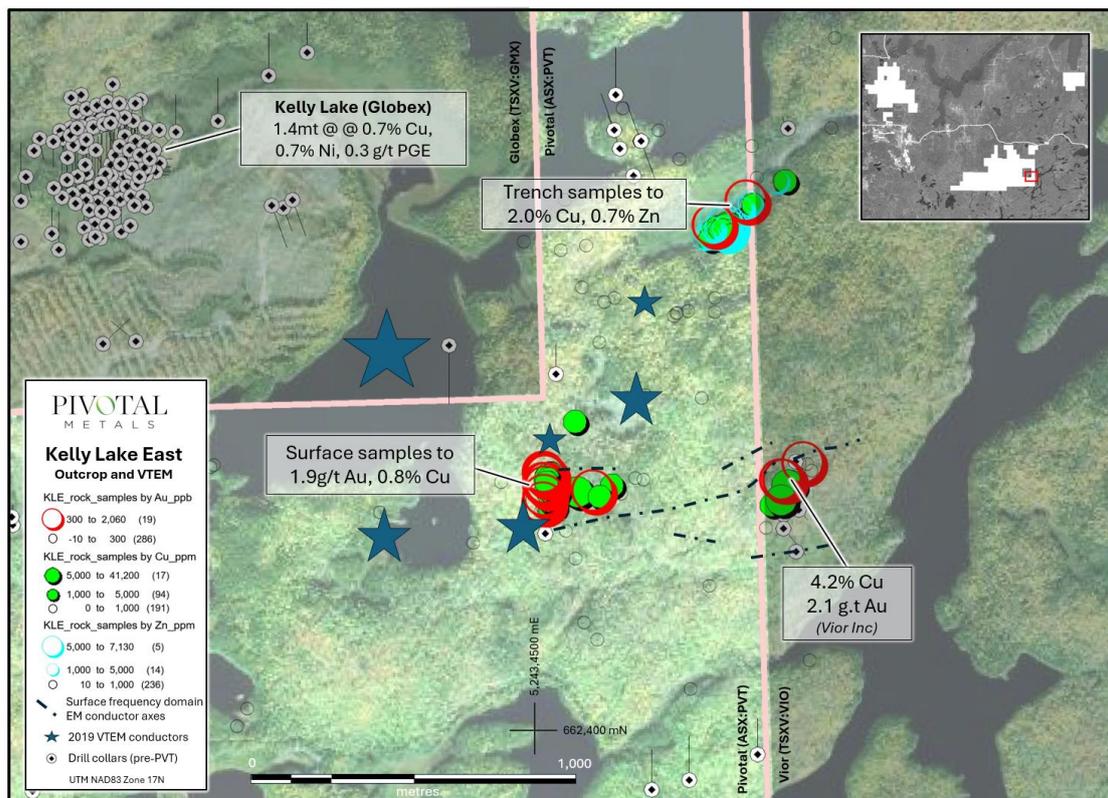


Figure 8: Kelly Lake East trench and grab samples clusters and EM conductors, highlighting significant anomalism and limited drilling

Refer to ASX announcement 12 January 2026 “Multiple Gold & Copper Targets Defined in Lorraine IP Survey” for further information.

OTHER PROJECTS

Pivotal is undertaking an orderly wind-down of its entity in Spain in order to complete its exit from the country. During the reporting period the cash bond was released from escrow following satisfaction of its closure obligations.

The carrying value of the entity was written down in 2023 Financial Report.

CORPORATE

During the reporting period, the Company completed a two tranche capital raise for A\$5.4m in gross funding via the issue of equity. A portion of the raise was completed through the issue of Canadian critical metals flow through shares, which, in effect, meant A\$1.1m of the raise was non-dilutive funding when compared to the concurrent placement. The raise was strongly supported by institutional and strategic investors and significant scale backs were applied.

On 11 July 2025

- 1,300,000 Director milestone 2 unlisted performance rights lapsed
- 1,167,945 Director unlisted performance rights lapsed

- ① On 25 July 2025 2,669,231 unlisted free-attaching placement options exercisable at \$0.065 each expired
- ① On 29 September 2025 12,000,000 unlisted options exercisable at \$0.05 expired
- ① On 1 October 2025 1,300,000 Director unlisted performance rights expiring 30 December 2025 lapsed
- ① On 13 October 2025 the Company granted 2,250,000 unlisted performance rights expiring 13 October 2026 to a consultant
- ① On 24 October 2025 the Company announced a placement comprising
 - 159,090,909 shares which were issued for \$0.0182 each as part of the flow-through placement on 31 October 2025
 - 64,465,558 shares which were issued for \$0.011 each as part of the placement on 3 November 2025
 - 161,807,170 shares which were issued for \$0.011 each as part of the placement on 22 December 2025 as approved by shareholders at the 17 December 2025 general meeting
 - 17,332,982 shares which were issued as part of the broker fee associated with the placement on 22 December 2025 as approved by shareholders at the 17 December 2025 general meeting
 - 40,000,000 options exercisable at \$0.025 each expiring 22 December 2028 which were issued as part of the broker fee associated with the placement on 22 December 2025 as approved by shareholders at the 17 December 2025 general meeting
- ① On 2 December 2025, as approved by shareholders at the 25 November 2025 annual general meeting, the Company granted
 - 6,000,000 Director unlisted performance rights expiring 2 December 2030 with vesting conditions
 - 12,000,000 unlisted options exercisable at \$0.011 each expiring 2 December 2027 to a consultant

The following security issues occurred during the period:

Date	Details	No. Shares	No. Options	No. Performance Rights	Issue Price	Option Exercise Price	Security Expiry Date	Listed / Unlisted
11-Jul-25	Lapse of Director milestone 2 performance rights	-	-	(1,300,000)	N/A	N/A	30-Dec-25	Unlisted
11-Jul-25	Lapse of Director performance rights	-	-	(1,167,945)	N/A	N/A	30-Dec-25	Unlisted
25-Jul-25	Expiration of free-attaching placement options	-	(2,669,231)	-	N/A	\$0.065	25-Jul-25	Unlisted
29-Sep-25	Expiration of options	-	(12,000,000)	-	N/A	\$0.05	29-Sep-25	Unlisted
01-Oct-25	Lapse of Director performance rights	-	-	(1,300,000)	N/A	N/A	30-Dec-25	Unlisted
13-Oct-25	Consultant performance rights	-	-	2,250,000	N/A	N/A	13-Oct-26	Unlisted
31-Oct-25	Flow-through placement shares	159,090,909	-	-	\$0.0182	N/A	N/A	Listed
03-Nov-25	Placement shares	64,465,558	-	-	\$0.011	N/A	N/A	Listed
02-Dec-25	Director performance rights	-	-	6,000,000	N/A	N/A	02-Dec-30	Unlisted
02-Dec-25	Consultant options	-	12,000,000	-	N/A	\$0.011	02-Dec-27	Unlisted
22-Dec-25	Placement shares	161,807,170	-	-	\$0.011	N/A	N/A	Listed
22-Dec-25	Broker fee shares	17,332,982	-	-	\$0.011 ²	N/A	N/A	Listed
22-Dec-25	Broker fee options	-	40,000,000	-	N/A	\$0.025	22-Dec-28	Unlisted

² Deemed issue price.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2025 was \$932,024 (31 December 2024: loss of \$937,469).

The earnings of the Group for the financial periods since incorporation are summarised below:

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$	30 June 2024 \$
Revenue	56,091	83,135	23,925	54,340
EBITDA	(926,685)	(1,576,557)	(958,360)	(1,775,797)
EBIT	(932,579)	(1,557,873)	(962,781)	(1,889,727)
Loss after income tax	(932,024)	(1,550,614)	(937,469)	(1,869,881)

The factors that are considered to affect total shareholders return are summarised below:

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$	30 June 2024 \$
Share price at financial period end	0.016	0.009	0.007	0.019

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS OR THE CONVERSION OF PERFORMANCE RIGHTS

No shares as a result of the exercise of the options were issued as at the date of this report.

Nil shares as a result of the conversion of the performance during the period were issued as at the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

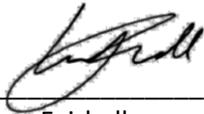
There are no matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial years other than the following:

- On 7 January 2026, as approved by shareholders at the 17 December 2025 general meeting, the Company granted
 - 12,000,000 Director unlisted options exercisable at \$0.025 expiring 7 January 2029 with vesting conditions

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporation Act 2001.



Ivan Fairhall
Managing Director
4 March 2026

Criterion Audit Pty Ltd

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Pivotal Metals Limited and its Controlled Entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 4th day of March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Note	Group 31 December 2025 \$	Group 31 December 2024 \$
Revenue		56,091	23,925
Accounting fees		(50,269)	(81,293)
Compliance fees		(58,684)	(64,144)
Consultancy fees		(44,674)	(18,809)
Depreciation and amortisation	5	(5,894)	(4,401)
Directors and employee benefits expense		(220,600)	(238,783)
Exploration expenditure (impairment) / reversal	6	(247,682)	(149,019)
Foreign exchange gain / (loss)		(34,503)	(33,602)
Insurance expense		(18,689)	(14,399)
Interest expense		(18,167)	-
IT expenses		(2,089)	(853)
Legal fees		(22,218)	(17,140)
Marketing		(15,677)	(103,899)
Other expenses		(83,118)	(67,999)
Share based payments expense	9	(164,203)	(150,258)
Travel expenses		(1,648)	(16,795)
Loss before tax		(932,024)	(937,469)
Income tax expense		-	-
Net loss for the period from operations		(932,024)	(937,469)
Other comprehensive (loss) / income			
(Loss) / gain on revaluation of equity instrument at fair value through other comprehensive income		1,049	(21,608)
(Loss) / gain on foreign currency translation		(46,407)	399,236
Total comprehensive loss for the period		(977,382)	(559,841)
Basic and diluted loss per share (cents)		(0.09)	(0.12)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	Group 31 December 2025 \$	Group 30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	5,477,797	1,515,888
Trade and other receivables	4	101,506	58,573
Other assets	5	43,656	225,792
Total Current Assets		5,622,959	1,800,253
Non-Current Assets			
Investments held at fair value through other comprehensive income		6,294	5,245
Plant and equipment	6	11,761	5,312
Exploration and evaluation assets	7	13,849,480	13,331,443
Total Non-Current Assets		13,867,535	13,342,000
Total Assets		19,490,494	15,142,253
LIABILITIES			
Current Liabilities			
Trade and other payables	8	260,400	196,962
Provisions		19,231	23,801
Total Current Liabilities		279,631	220,763
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		279,631	220,763
Net Assets		19,210,863	14,921,490
EQUITY			
Contributed equity	9	48,904,945	46,627,783
Reserves	10	989,660	2,462,547
Accumulated losses		(30,683,742)	(30,168,840)
Total Equity		19,210,863	14,921,490

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Group	Contributed Equity \$	Fair Value through Other Comprehensive Income Reserve \$	Foreign Currency Translation Reserve \$	Options Reserve \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	42,627,783	(144,755)	461,938	-	2,145,364	(30,168,840)	14,921,490
Loss for the period	-	-	-	-	-	(932,024)	(932,024)
Other comprehensive loss	-	1,049	(46,407)	-	-	-	(45,358)
Total comprehensive loss for the period	-	1,049	(46,407)	-	-	(932,024)	(977,382)
Adjustments	1,267,415	-	-	-	(1,794,049)	417,122	(109,512)
Equity issues	5,578,163	-	-	-	-	-	5,578,163
Equity issue expenses	(568,416)	-	-	-	-	-	(568,416)
Share based payments	-	-	-	-	366,520	-	366,520
Balance at 31 December 2025	48,904,945	(143,706)	415,531	-	717,835	(30,683,742)	19,210,863

Group	Contributed Equity \$	Fair Value through Other Comprehensive Income Reserve \$	Foreign Currency Translation Reserve \$	Options Reserve \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	39,847,072	(120,000)	(48,399)	126,080	1,975,058	(28,740,113)	13,039,698
Loss for the period	-	-	-	-	-	(937,469)	(937,469)
Other comprehensive income	-	(21,608)	399,236	-	-	-	377,628
Total comprehensive loss for the period	-	(21,608)	399,236	-	-	(937,469)	(559,841)
Adjustment	-	-	-	(126,080)	-	117,281	(8,799)
Equity issues	2,986,562	-	-	-	-	-	2,986,562
Equity issue expenses	(205,941)	-	-	-	-	-	(205,941)
Share based payments	-	-	-	-	150,440	-	150,440
Balance at 31 December 2024	42,627,693	(141,608)	350,837	-	2,125,498	(29,560,301)	15,402,119

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Note	Group 31 December 2025 \$	Group 31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(754,150)	(294,184)
Interest received		18,146	25,917
Interest paid		(45)	-
		<u>(736,049)</u>	<u>(268,267)</u>
Cash flows from investing activities			
Proceeds from return of bond		186,988	-
Payment for exploration and evaluation		(707,529)	(802,987)
		<u>(520,541)</u>	<u>(802,987)</u>
Cash flows from financing activities			
Proceeds from equity issues		5,387,500	2,986,562
Payment for costs of equity issues		(145,369)	(205,941)
		<u>5,242,131</u>	<u>2,780,621</u>
Net cash from financing activities		<u>5,242,131</u>	2,780,621
Net increase / (decrease) in cash held		3,985,541	1,709,367
Cash and cash equivalents at beginning of the period		1,515,888	1,272,203
Foreign exchange effect on cash and cash equivalents		(23,632)	(7,729)
Cash and cash equivalents at period end	3	<u>5,477,797</u>	<u>2,973,841</u>

The accompanying notes form part of these financial statements.

1. Corporate information

This half year report covers Pivotal Metals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (the "Group"). The presentation currency of the Group is Australian Dollars ("A\$"). A description of the Group's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Group is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code "PVT". The financial statements were authorised for issue on 4 March 2026 by the Directors. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. Accounting policies

a. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'. These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

b. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	Group 31 December 2025 \$	Group 30 June 2025 \$
3. Cash and cash equivalents		
Cash at bank	3,232,068	1,109,759
Term deposits	2,245,729	406,129
	<u>5,477,797</u>	<u>1,515,888</u>
4. Trade and other receivables		
Accrued interest revenue	1,559	983
Tax refunds	99,947	57,591
	<u>101,506</u>	<u>58,573</u>
5. Other assets		
Bond ³	3,506	190,494
Prepaid expenses	40,150	35,298
	<u>43,656</u>	<u>225,792</u>
6. Plant and equipment		
Cost	21,861	9,608
Accumulated Depreciation	(10,100)	(4,296)
Provision for impairment	-	-
	<u>11,761</u>	<u>5,312</u>
Written down value at end of period	<u>11,761</u>	<u>5,312</u>
Written down value at beginning of period	5,312	39,683
Additions	12,657	-
Disposals	-	(91,400)
Foreign exchange translation	-	110
Depreciation write-back / (expense)	(5,805)	3,175
Write-back of / (provision for) impairment	(403)	53,744
	<u>11,761</u>	<u>5,312</u>
Written down value at end of period	<u>11,761</u>	<u>5,312</u>

³ EUR 106,410/ (A\$172,157) was held by the Spanish mining authority as a bond against an approved restoration plan in respect of the Santa Comba mining concession in the prior year but returned in the current year.

	Group 31 December 2025 \$	Group 30 June 2025 \$
7. Exploration and evaluation assets		
Balance at beginning of period	13,331,443	11,391,503
Exploration and evaluation expenditure incurred during the year	1,017,354	2,223,670
Foreign exchange translation (Impairment) / reversal ⁴	(251,635) (247,682)	- (283,730)
Balance at end of period	<u>13,849,480</u>	<u>13,331,443</u>

8. Trade and other payables

Accrued expenses	60,577	96,485
Director payables	16,132	43,519
Trade creditors	183,691	56,958
	<u>260,400</u>	<u>196,962</u>

	Group 31 December 2025		Group 30 June 2025	
	No.	\$	No.	\$
9. Contributed equity				
Balance at beginning of period	907,225,875	42,627,783	704,118,285	39,847,072
Share issue: 27-Sep-24	-	-	170,029,570	2,659,061
Share issue: 04-Oct-24	-	-	328,020	-
Share issue: 11-Nov-24	-	-	32,750,000	327,500
Share issue: 31-Oct-25	159,090,909	2,887,500	-	-
Share issue: 03-Nov-25	65,465,558	720,121	-	-
Share issue: 22-Dec-25	179,140,152	1,970,542	-	-
Adjustments ⁵	-	1,267,415	-	-
Share issue costs	-	(568,416)	-	(205,850)
Balance at end of period	<u>1,310,922,494</u>	<u>48,904,945</u>	<u>907,225,875</u>	<u>42,627,783</u>

⁴ Relates to the continued full impairment of the Santa Comba project, being the exchange rate differential.

⁵ Relates to expired broker options reversed that were originally captured within share issue costs.

	Group 31 December 2025 \$	Group 30 June 2025 \$
10. Reserves		
<u>Fair value through other comprehensive income reserve</u>		
Balance at beginning of period	(144,755)	(120,000)
Revaluation of investments	1,049	(24,755)
	<u>(143,706)</u>	<u>(144,755)</u>
<u>Foreign currency translation reserve</u>		
Balance at beginning of period	461,938	(48,399)
Foreign exchange on translation of operations	(46,572)	510,337
	<u>415,366</u>	<u>461,938</u>
<u>Options reserve</u>		
Balance at beginning of period	-	126,080
Options expired	-	(126,080)
	<u>-</u>	<u>-</u>
<u>Share based payments reserve</u>		
Balance at beginning of period	2,145,364	1,975,058
Options granted recognised through loss for the period ⁶	319,543	129,000
Performance rights granted recognised through loss for the period ⁷	50,099	41,306
Options expired recognised through equity issue expenses	(1,267,415)	-
Options expired recognised through accumulated losses	(417,122)	-
Options expired recognised through other comprehensive loss	(109,512)	-
Performance rights expired recognised through loss for the period	(3,122)	-
	<u>717,835</u>	<u>2,145,364</u>

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE PERIOD ENDED 31 DECEMBER 2025

10. Reserves (continued)

⁶Variables used to calculate the valuations of options are as follows:

Inputs	Director Placement, Placement & Broker Options	Debt Funder Options	Broker Options	Director Options	Director Options	Director Options	Director Options	Supplier Options	Director Options	Director Options	Consultant Options	Broker Options
Number of options	10,500,000	7,518,796	1,500,000	3,000,000	4,000,000	4,000,000	4,000,000	6,000,000	6,000,000	7,500,000	12,000,000	40,000,000
Exercise price	\$0.05	\$0.045	\$0.05	\$0.0425	\$0.03	\$0.0425	\$0.055	\$0.04	\$0.023	\$0.025	\$0.011	\$0.025
Expiry date	29-Sep-25	05-May-26	29-Sep-25	05-Dec-26	05-Dec-27	05-Dec-27	05-Dec-27	23-Jul-27	22-Nov-28	22-Nov-28	02-Dec-27	22-Dec-28
Grant date	23-Sep-22	05-May-23	25-Jul-23	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23	23-Jul-24	18-Nov-24	18-Nov-24	02-Dec-25	22-Dec-25
Issue date	29-Sep-22	05-May-23	25-Jul-23	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23	23-Jul-24	22-Nov-24	22-Nov-24	02-Dec-25	22-Dec-25
Share price at grant date	\$0.035	\$0.034	\$0.02	\$0.017	\$0.017	\$0.017	\$0.017	\$0.022	\$0.009	\$0.009	\$0.016	\$0.014
Risk free interest rate	3.63%	3.01%	3.98%	4.09%	4.14%	4.14%	4.14%	3.96%	4.08%	4.08%	3.80%	4.08%
Volatility	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	75%	75%
Option value	\$0.01488	\$0.015	\$0.0057	\$0.0063	\$0.0084	\$0.008	\$0.0078	\$0.009	\$0.006	\$0.005	\$0.00862	\$0.00514
Vesting conditions	None	None	None	None	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 12 months from the grant date	None	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 12 months from the grant date	6 months from grant date, being 02-Jun-26, subject to a success based financing milestone	None

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE PERIOD ENDED 31 DECEMBER 2025

10. Reserves (continued)

⁷Variables used to calculate the valuations of performance rights are as follows:

Inputs	Director Performance Rights – Milestone 1	Director Performance Rights – Milestone 2	Director Performance Rights – Milestone 3	Director Performance Rights – Absolute TSR	Director Performance Rights – Relative TSR	Director Performance Rights – Execution Rights	Director Performance Rights – EHS Rights	Consultant Performance Rights
Number of performance rights	1,300,000 (nil vested)	1,300,000 (nil vested)	1,300,000 (nil vested)	600,000 (nil vested)	600,000 (407,055 vested)	1,500,000 (1,125,000 vested)	300,000 (300,000 vested)	2,250,000
Expiry date	30-Dec-25	30-Dec-25	30-Dec-25	22-Nov-27	22-Nov-27	22-Nov-27	22-Nov-27	13-Oct-26
Grant date	21-Nov-23	21-Nov-23	21-Nov-23	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24	13-Oct-25
Issue date	05-Dec-23	05-Dec-23	05-Dec-23	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24	13-Oct-25
Vesting date	30-Sep-24	30-Mar-25	30-Sep-25	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	19-Nov-25
Share price at grant date	\$0.017	\$0.017	\$0.017	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009
Performance right value: original	\$0.017	\$0.017	\$0.017	\$0.008	\$0.008	\$0.008	\$0.008	\$0.0081
Performance right value: revised	\$0.017	\$Nil (based on 0% probability)	\$Nil (based on 0% probability)	\$Nil (based on 0% probability)	\$0.01 (based on 100% probability)	\$0.01 (based on 100% probability)	\$0.01 (based on 100% probability)	\$0.0081
Vesting conditions	Vesting subject to release of an improved Horden Lake Project JORC compliant resource by 30 September 2024.	Vesting subject to release of a Horden Lake Project PFS with positive financials by 30 March 2025.	Vesting subject to completion of minimum 3,000 metres of drilling on the BAGB Project by 30 September 2025.	Vesting on the date that is 12 months from the grant date. The Absolute TSR Rights will vest upon the TSR performance of the Company, measured as the VWAP over the 30 day period ending 30 June 2025 (PVT TSR), calculated as a percentage of the VWAP over the 30 days period ending 30 June 2024. Absolute TSR performance hurdle: TSR result 0-66% return.	Vesting on the date that is 12 months from the grant date. The Relative TSR Rights will vest upon PVT's TSR performance relative to the average TSR of the Peer Group, calculated as the average of each individual Companies VWAP over the 30 day period ending 30 June 2025, divided each Companies VWAP over the 30 day period ending 30 June 2024. Relative TSR performance hurdle: 0-40% in excess of the Peer Group average.	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the Executive's Performance against objectives as measured during the relevant period, being between 30 June 2024 and 30 June 2025.	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the environmental, health and safety (EHS) milestones as measured during the relevant period, being between 30 June 2024 and 30 June 2025.	Vesting 6 weeks from grant date, subject to a strategic advisory success based milestone (achieved).

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE PERIOD ENDED 31 DECEMBER 2025

⁸Variables used to calculate the valuations of performance rights are as follows:

Inputs	Director Performance Rights – Execution Rights	Consultant Performance Rights	Consultant Performance Rights	Consultant Performance Rights
Number of performance rights	6,000,000	1,000,000	1,500,000	2,000,000
Expiry date	02-Dec-30	02-Dec-30	02-Dec-30	02-Dec-30
Grant date	25-Nov-25	02-Dec-25	02-Dec-25	02-Dec-25
Issue date	02-Dec-25	02-Dec-25	02-Dec-25	02-Dec-25
Vesting date	FY26	02-Dec-25	FY26	FY27
Share price at grant date	\$0.017	\$0.016	\$0.016	\$0.016
Performance right value: original	\$0.00784	\$0.016	\$0.0069696	\$0.0017424
Performance right value: revised	N/A	N/A	N/A	N/A
Vesting conditions	Vesting is subject to Board assessment of performance against a balanced scorecard including shareholder returns, operational delivery and strategic objectives.	100% issued and vesting immediately	Vesting subject to Board assessment continuity of service and ESG objectives during the relevant vesting period	Vesting subject to Board assessment continuity of service and ESG objectives during the relevant vesting period

	Group 31 December 2025 No.	Group 30 June 2025 No.
10. Reserves (continued)		
<u>Unlisted options</u>		
Balance at beginning of period	56,688,027	68,651,028
Options granted – free attaching	-	-
Options granted – Director	-	13,500,000
Options granted – share based payment	52,000,000	6,000,000
Options expired	(14,669,231)	(31,463,001)
Balance at end of period	94,018,796	56,688,027
<u>Unlisted performance rights</u>		
Balance at beginning of period	5,600,000	5,540,100
Performance rights granted	12,750,000	3,000,000
Performance rights converted	-	(328,020)
Performance rights cancelled		(2,612,080)
Performance rights expired / lapsed	(3,767,945)	-
Balance at end of period	14,582,055	5,600,000

11. Operating segments

The Group has determined operating segments based on the information provided to the Board of Directors. The Group operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Canada and Spain.

	Canada	Spain	Corporate	Total
31 December 2025				
Segment revenue	37,368	-	18,723	56,091
Segment profit/(loss)	116,573	-	(1,048,597)	(932,024)
Segment assets	10,198,254	-	9,292,240	19,490,494
Segment liabilities	(123,687)	(44,165)	(111,779)	(279,631)
30 June 2025				
Segment assets	10,444,164	-	4,698,089	15,142,253
Segment liabilities	(103,515)	(5,663)	(111,585)	(220,763)
31 December 2024				
Segment revenue	-	-	23,925	23,925
Segment loss	(149,019)	-	(788,450)	(937,469)

12. Events after the end of the reporting period

There are no matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial years other than the following:

- On 7 January 2026, as approved by shareholders at the 17 December 2025 general meeting, the Company granted
 - 12,000,000 Director unlisted options exercisable at \$0.025 expiring 7 January 2029 with vesting conditions

	Group 31 December 2024 \$	Group 30 June 2025 \$
--	------------------------------------	--------------------------------

13. Commitments and contingencies

- a. Commitments relating to operating and exploration expenditures

Not longer than 1 year	598,607	596,017
More than 1 year but not longer than 5 years	211,222	272,044
More than 5 years	-	-
	809,829	868,061

- b. Contingent assets

As at 31 December 2025, the contingent asset relates to the contingent consideration payable on the sale of Tungsten San Finx S.L.U whereby the buyer will pay the Company a 3% royalty on sales, capped at US\$1m, commencing in the quarter following the satisfaction in full of the Valoriza Consideration.

- c. Contingent liabilities

As at 31 December 2025, the contingent liability arises from the acquisition of the Horden Lake project. The Horden Lake project is subject to two separate 1% net smelter return royalties. Belleterre is comprised of almost 300 separate mining claims, various of which are subject to net smelter return royalties of up to 2.5%. Any royalties on the projects are payable only upon commercial production.

14. Interests in controlled entities

Company Name	Place of Incorporation	31 December 2025 % Ownership	30 June 2025 % Ownership
Biscay Minerals Pty Ltd	Australia	100%	100%
9426-9198 Québec Inc	Canada	100%	100%
Galicia Tin & Tungsten SL	Spain	100%	100%

15. Related party transactions

During the reporting year, there were the following related party transactions:

- ① During the period there were securities granted to Directors, as approved by shareholders:

Date	Director Name	Details	No. Options	No. Performance Rights	Option Exercise Price	Security Expiry Date	Listed / Unlisted
24-Nov-25	Ivan Fairhall	Director performance rights	-	6,000,000	-	02-Dec-30	Unlisted

16. Dividends

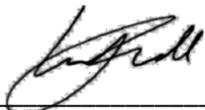
No dividends were paid or declared during the half-year. The Directors do not recommend the payment of a dividend.

In the Directors' opinion:

- ① the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- ① the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half year ended on that date; and
- ① there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ivan Fairhall
Managing Director

4 March 2026

Criterion Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of Pivotal Metals Limited

Conclusion

We have reviewed the half-year financial report of Pivotal Metals Limited ("the Company") and Controlled Entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pivotal Metals Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the

directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Groups's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 4th day of March 2026