Pivotal Metals

Investor Presentation

July 2026

ASX:PVT

High-grade copper & gold in a Tier 1 jurisdiction

Disclaimers

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

DISCLAIMER: The material in this presentation has been prepared by Pivotal Metals Limited ABN 49 623 130 987 ("PVT", "the Company" or "Pivotal") and is general information about the Company's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. No representation or warranty is made as to the accuracy, completeness or reliability of the information. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

FORWARD LOOKING STATEMENTS: Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Forward-looking statements include, but are not limited to, statements regarding future exploration results, resources and reserves estimates, project development timelines, production forecasts, commodity prices, capital expenditure, and other economic information based on anticipated future outcomes. Words such as "believe", "expect", "anticipate", "plan", "intend", "aim", "may", "could", "will", and other similar expressions are intended to identify forward-looking statements. Such statements are not guarantees of future performance and involve assumptions and risks that are subject to change without notice. These include, among others, risks associated with exploration and development activities, geological and metallurgical assumptions, commodity price and exchange rate fluctuations, access to capital and funding, regulatory approvals, environmental and permitting risks, and general economic and market conditions. Investors are cautioned not to place undue reliance on any forward-looking statements or information. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statement or information to reflect any change in expectations or circumstances after the date of this document.

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

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

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake". The Mineral Resource estimate has not been updated since it was last reported on 7 July 2026, 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.

Investment highlights

PIVOTAL METALS

QUALITY COPPER AND GOLD

HORDEN LAKE (100%)

- A leading ASX high-grade shallow copper resource underpins market cap
- MRE update and Scoping study in progress
- Substantial exploration upside

BELLETERRE (100%)

- Ongoing drilling campaign
- Expanding on exceptional Cu, PGE and Au discoveries
- Large package with intensive system active

TIER 1 LOCATION

QUEBEC, A WORLD CLASS LOCATION

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

FLOW THROUGH SHARES

- Premium financings for project expenditure[1]
- Structure lowers dilution with no overhang risk

STRONG MARKET THEMATIC

UNIVERSALLY BULLISH OUTLOOK FOR COPPER

- Demand case is very robust. Supply pipeline depleted
- Few pre-development investment opportunities on the ASX

CRITICAL METALS TAIL-WINDS

- Designation supports the biggest challenges: permitting, and financing

VALUE CATALYSTS

- ✓ Scoping study at Horden Lake
- ✓ Continued Horden Lake deposit growth
- ✓ Drilling high-priority copper and gold targets at Belleterre
- ✓ Systematic exploration pipeline development on regional scale land package

Horden Lake only:
EV[2] $11.3m
$21 EV/t CuEq
0.8c EV/lb CuEq

1. October 2025 FTS placement at 65% premium. Refer ASX 24 October 2025@ "$5.4M Secured to Accelerate Drilling at Belleterre Project"
2. At close 6 July 2026, Cash @ 31 March 2026

PIVOTAL METALS

Corporate overview

Experience, Commitment, Alignment

Ivan Fairhall
Managing Director & CEO

- Chartered engineer, 20 years across mining, finance and capital markets.
- Former CEO of TSX-listed Mawson Gold, precursor to Southern Cross Gold (ASX:SX2).
- Ex-Senior Investment Manager at PE fund Greenstone Resources (AUM $500m)

Paul Nagerl
VP Exploration

- Quebec-based senior exploration geologist (OGQ).
- 17 years at Falconbridge across global Cu-Ni-PGM business unit.
- Led exploration teams globally, from early-stage to operating mines.

Charles D'Amours
Geologist

- Quebec-based exploration geologist (OGQ). Val d'Or local, previously Eldorado Gold and O3 Mining

Chris Martin
Metallurgist

- Metallurgist with 40 years experience. Particular expertise in Canadian shield magmatic deposits

Simon Gaivin
ESG Advisor

- Quebec-based government and community relations expert. Currently VP ESG for Q2 Metals

Simon Gray
Independent Non-Exec Chair

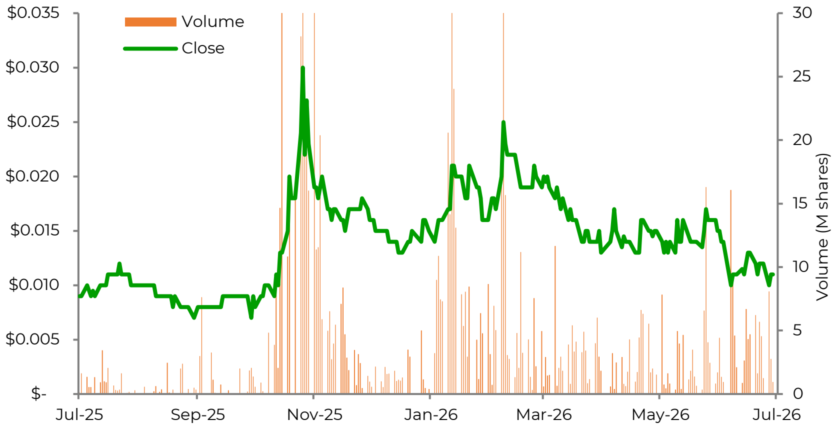
- Lawyer with a strong capital markets background.
- Former board member of Morgans Financial and Shaw & Partners.
- Chair of ASX Appeals Tribunal; former Chair of ASIC's Markets Disciplinary Panel.

Robert Wrixon
Independent Non-Exec Director

- Founder/Director of mining VC group Starboard Global; ED of ASX:NNL
- 20+ years in corporate strategy, commodities marketing, mining M&A and exploration.
- Five years in corporate strategy at Xstrata plc; PhD in Mineral Engineering, UC Berkeley.

Daniel Rose
Independent Non-Exec Director

- CEO of MCM Partners, a HK-based asset manager and boutique merchant bank.
- Founder/lead PM of the MCM Commodity Credit Fund, a leading APAC resources fund
- Former CEO of VTB Capital HK; long career at Societe Generale in commodities.



Share price – 3 July	**A$0.012**
Shares on issue	1,310 M
Market Cap	$15.7 M
Debt	-
Cash	$4.4 M[1]
Enterprise Value	**$11.3 M**
Directors Own	5%
Top 20 Own	38%
Number of shareholders	~1,300
Liquidity (last 6 months)	~A$16M

Cash @ 31 Mar 2026

Quality Québec critical and precious metals

PIVOTAL METALS

Horden Lake

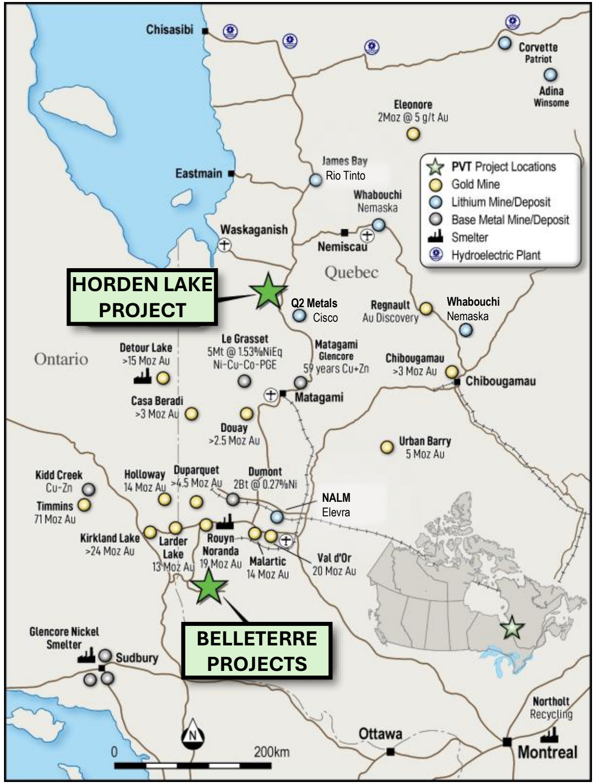
Québec, Canada. 100% owned

- **Large copper endowment.** 52mt @ 1.05% CuEq[1] for 550kt CuEq / 292kt Cu.
- **Major in-pit resource.** 485kt CuEq[2] shows low risk production scale pathway.
- **Significant exploration upside.** Deposit is open, undrilled EM targets.
- **High copper recoveries.** Clean concentrates and conventional flowsheet de-risk NSR.
- **Open pit premium.** Deposit starts at surface. Scalable and lowers capex and start-up risk.
- **Access to infrastructure**. Highway access. Rail. Cheap power. Smelters. Skills.
- **Catalysts:** Scoping Study Q3: Explorer-Pre-developer. Expansion Drilling Q1 27

Belleterre

Québec, Canada. 100% owned

- **Large package.** 160km² position in prime Canadian Shield greenstone belt.
- **High-grades of Cu, Au, PGMs** and Ni, including:
  - 21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t Au+PGM[3]
  - 28m @ 45 g/t Au[4] in underground channel sampling at Lorraine
- **Under-explored.** Little drilling outside known 1960's outcropping discoveries.
- **Drilling Multiple high conviction targets.** Tightly constrained with ground EM.
- **Catalysts**: 3-4000m drill testing multiple targets during 2026



1. M&I: 24mt @ 0.67% Cu, 0.18% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 9.2 g/t Ag, 143ppm Co (1.17% CuEq)
   Inf: 28mt @ 0.46% Cu, 0.16% Ni, 0.13 g/t Au, 0.15 g/t Pd, 0.05 g/t Pt, 11.1 g/t Ag, 126ppm Co (0.95% CuEq)
   CuEq % = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002. Ref appendix.
2. 46mt @ 0.56% Cu, 0.17% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 10.5 g/t Ag, 143pm Co (1.07% CuEq)
3. Refer 20 October 2025 "Large New Conductor Below High-Grade Copper Alotta Deposit". 3PGE = Pt + Pd + Au.
4. Refer 17 July 2025 "Midrim Program Initiated Targeting High-Grade Cu"

Québec – premier mining jurisdiction

PIVOTAL METALS

With tangible investment incentives

'Flow-through scheme' tax incentives

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

Access to low-cost renewable energy

- Quebec grid is 99% renewable and has among the lowest power costs globally
- 100% renewable power for low ESG footprint

Excellent infrastructure network

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

Direct and tangible government assistance

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

Mature and stable operating jurisdiction

- Fraser Institute Global #5 Investment Attractiveness Index[2]
- Prolific cluster of projects, mines and smelters, directly employs 19,000 people in Quebec

Investing in Quebec's mining sector: link

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

Copper: macro set-up, with few ways to play

Structural deficit, scarce new supply

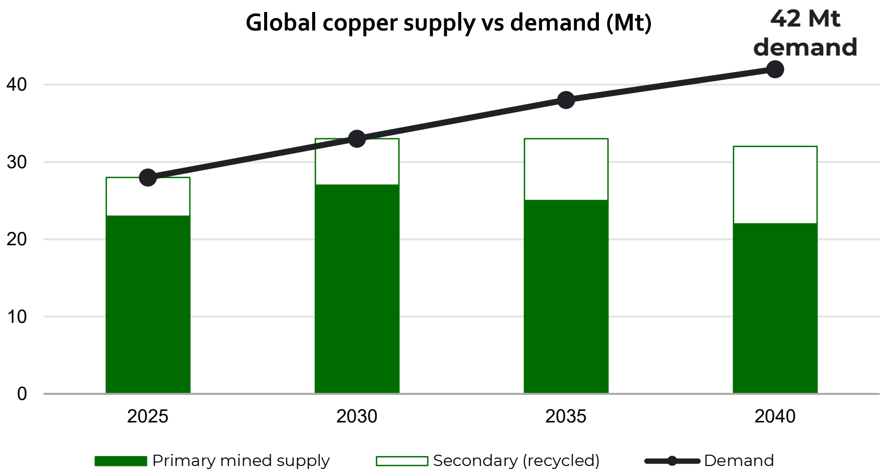
Demand set to surge ~50% by 2040

Primary supply rolls over from 2030

Project pipeline cannot fill the gap

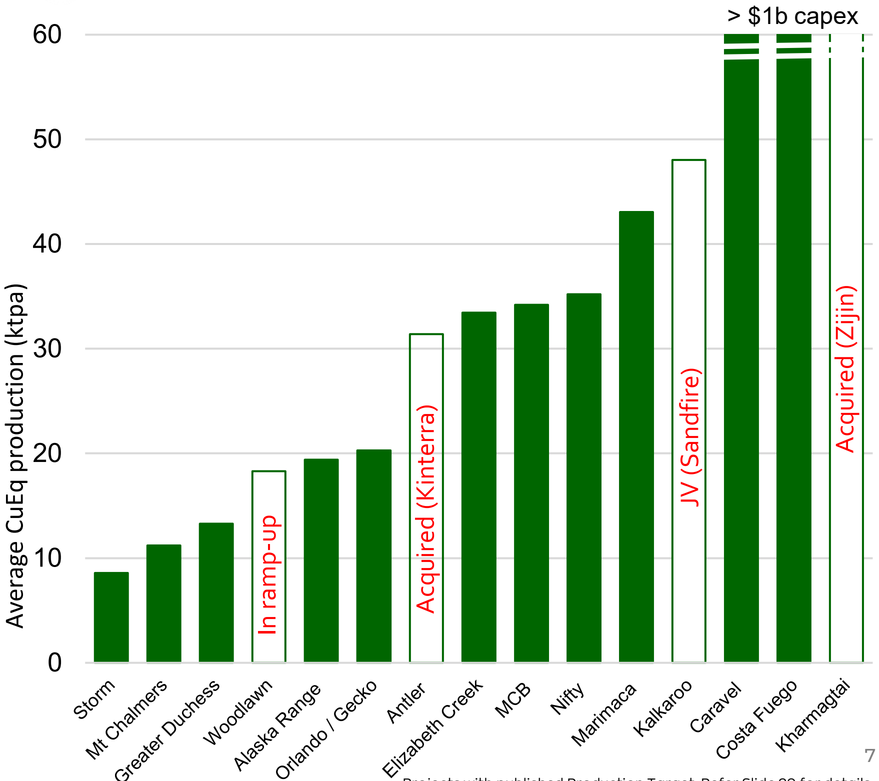
Result: structural ~10 Mt deficit by 2040 = 24% of demand

- Would require ~3 new tier-1 mines per year for 29 years



Sources: S&P Global Commodity Insights, "Copper in the Age of AI" (Jan 2026); IEA Critical Minerals Outlook (Dec 2025); S&P Global Market Intelligence "Major Copper Discoveries" (Nov 2024).

ASX Copper Pre-development Projects



Projects with published Production Target. Refer Slide 29 for details

Horden Lake

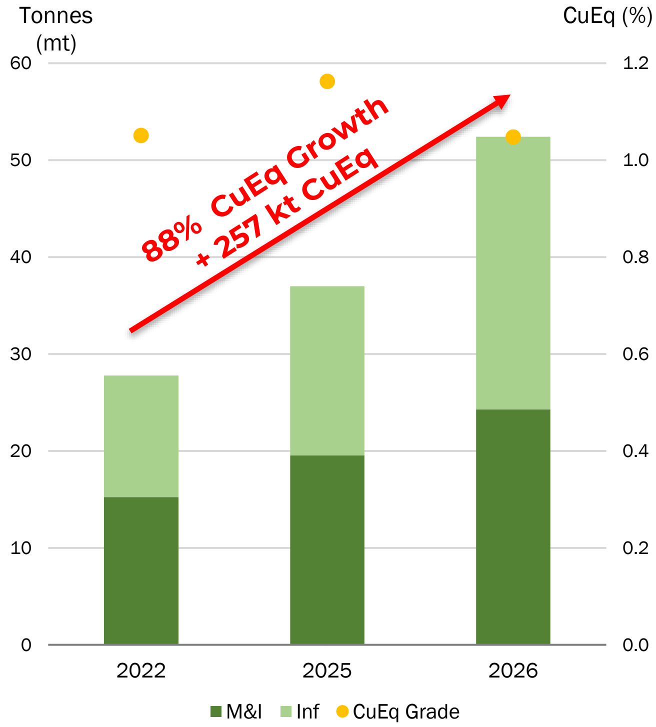
01

Horden Lake

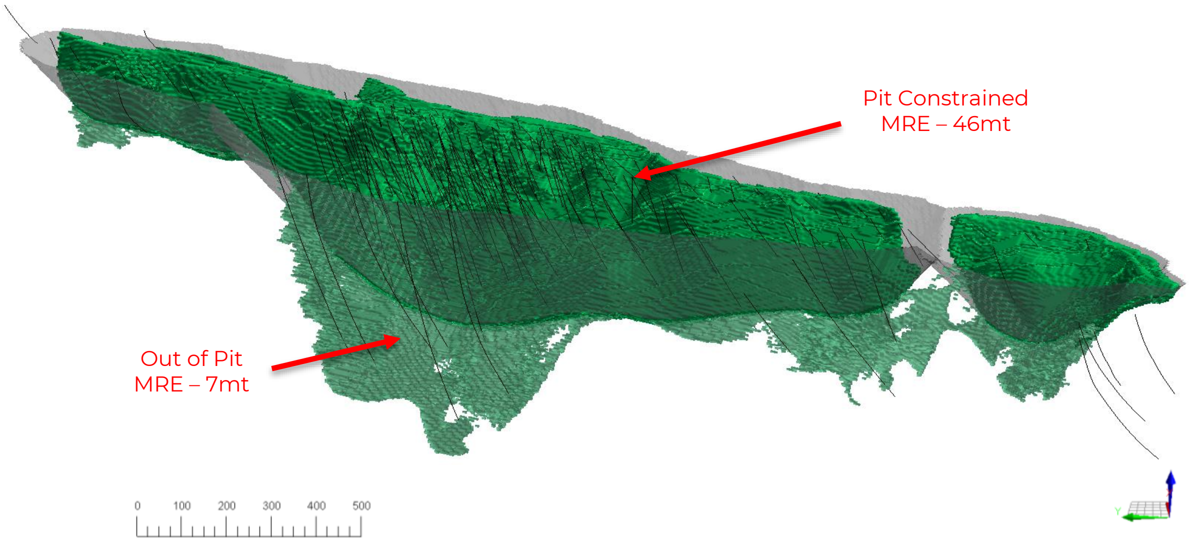
Rapidly Growing Resource

51,814m

of drilling



	Mt	CuEq kt	CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm
In-pit	45.5	485	1.07	0.56	0.17	0.15	0.14	0.04	10.5	140
Out-of-pit	6.9	64	0.93	0.51	0.18	0.08	0.14	0.03	8.5	151
Total	**52.4**	**549**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**141**



1. Indicated: 19.5mt @ 0.72% Cu, 0.19% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 9.6 g/t Ag, 144 ppm Co (1.17% CuEq)
Inferred: 17.4mt @ 0.53% Cu, 0.20% Ni, 0.17 g/t Au, 0.16 g/t Pd, 0.05 g/t Pt, 11.1 g/t Ag, 139ppm Co (1.02% CuEq)

Refer appendix for CuEq and resource details, including pit-constrained breakdown

Leading pit-constrained resource

Grade and scale in-pit is key advantage

Leading high-grade shallow deposit on the ASX

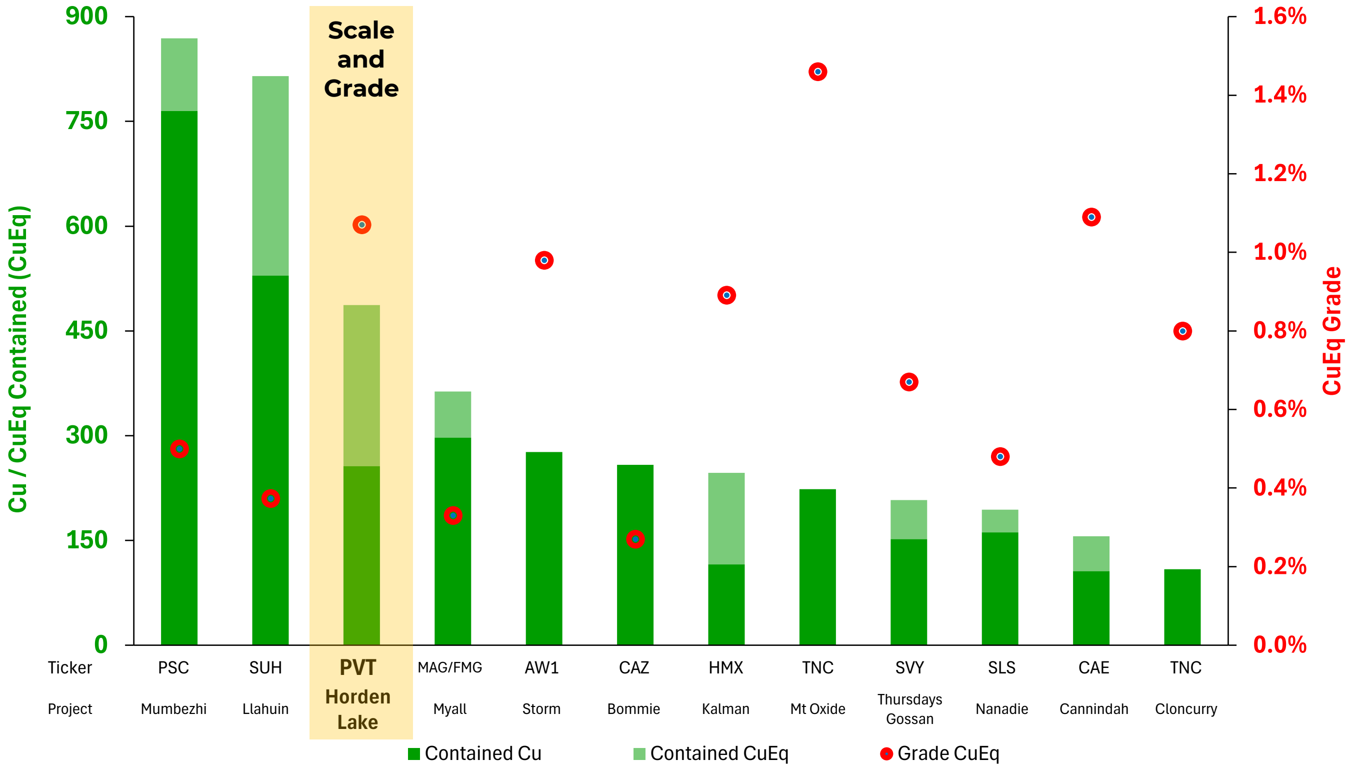
GRADE & SCALE

Open-pits have a scalable production profile

Lower development complexity and risk

Significant resource upside remains

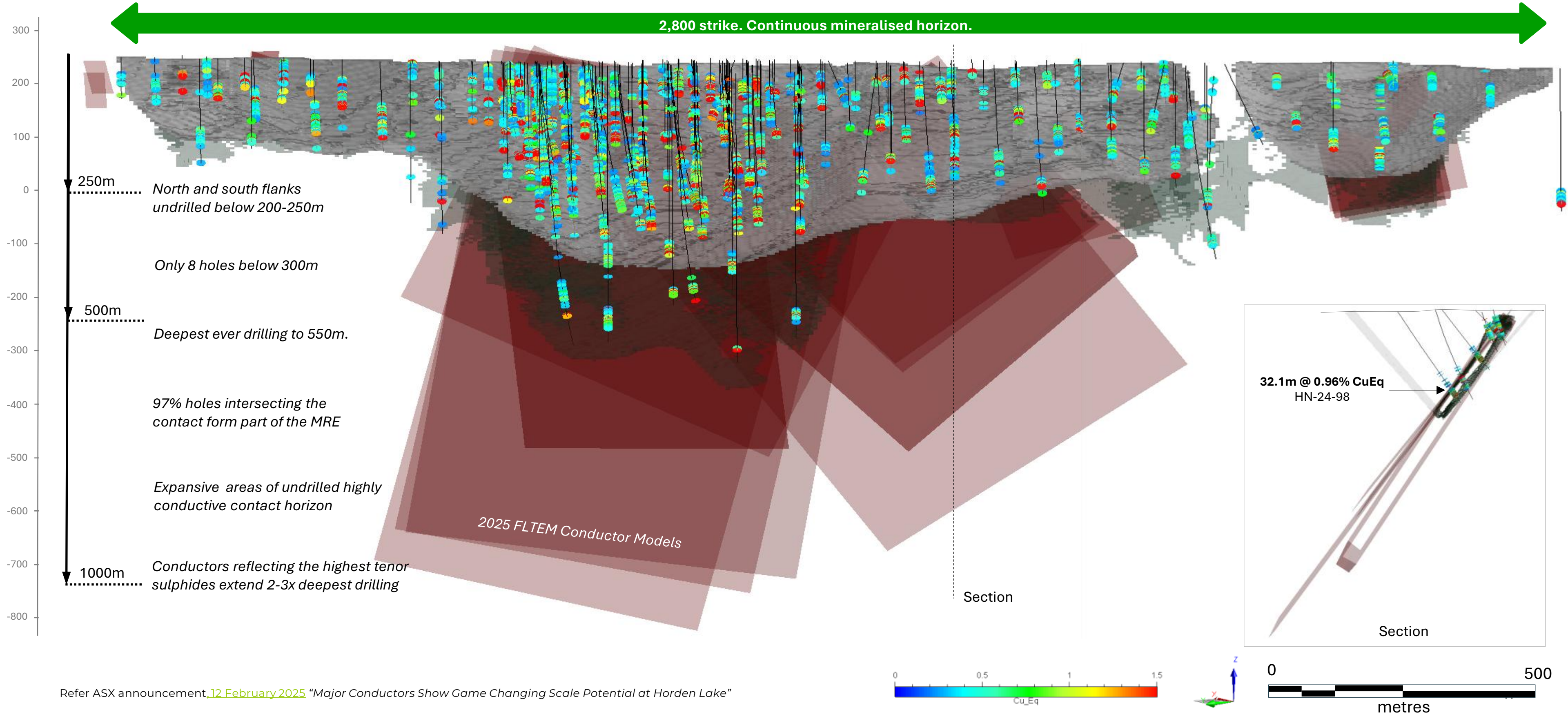
Comparable Shallow Mineral Resources on the ASX



Criteria: ASX Listed, <1mt CuEq Contained (larger projects are all low grade), Pit-Constrained Resource declared, or obviously shallow and use similar cut-off. Full deposit details and references in appendix slide 30.

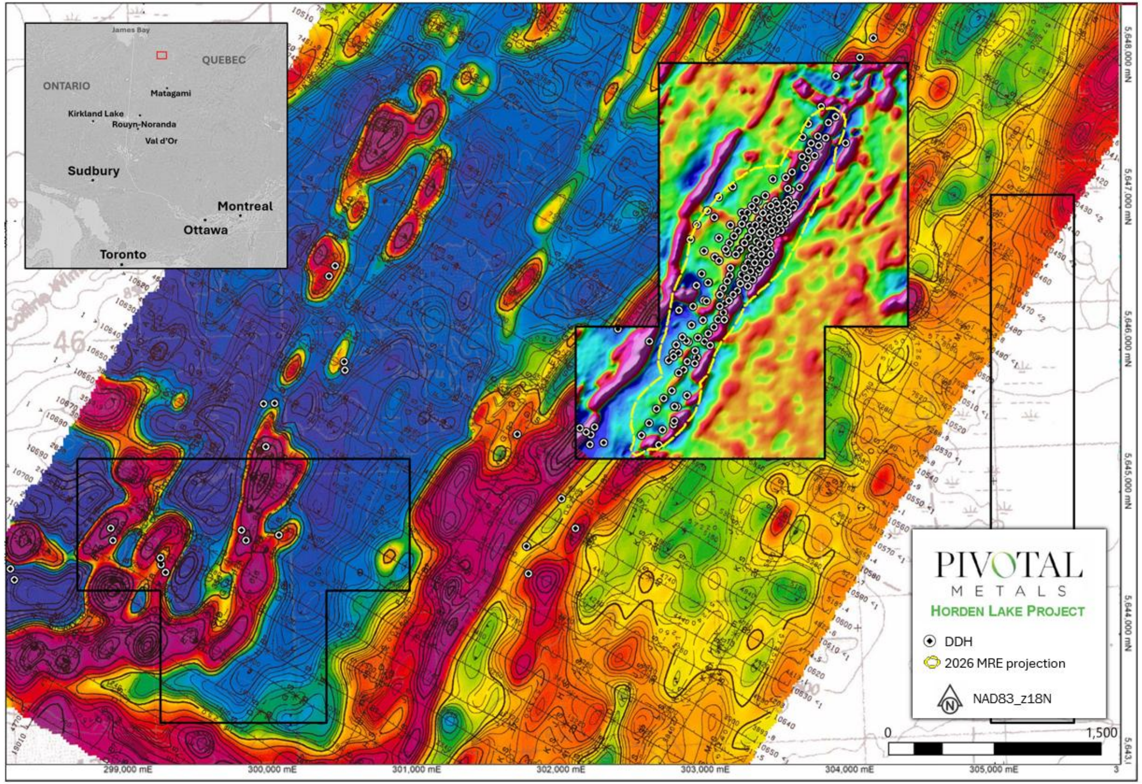
Drill baby, drill

PIVOTAL METALS



Refer ASX announcement, 12 February 2025 *“Major Conductors Show Game Changing Scale Potential at Horden Lake”*

Scale Potential – regional



Significant potential to make additional discoveries

Magnetics demonstrate scale opportunity

- Classic magmatic Cu-Ni-PGM sulphide mineralization at the contact, base of a large regional mafic intrusion
- Part of a broader 20km mineralised structure
- Repeating of structure to the west
- No, or limited / misplaced, drilling of the key areas for regional growth
- Limited drilling outside main zone

Mineralised western trend

- First drilling, 4 mineralised zones in HN-24-113
- But did not reach the contact zone
- Magmatic sulphide mineralisation shares similar characteristics of the main Horden Lake zone
- Priority target for follow up

Southern Trend

- Numerous EM conductors
- Greatly underexplored

Refer 28 May 2025 "Bonanza Grade Au Targets Identified at Lorraine" and 25 August 2025 "Multiple New Undrilled EM Conductors at Lorraine "

Metallurgical testwork derisks NSR

PIVOTAL METALS

Attractive NSR potential from conventional flowsheet

Copper is the dominant economic driver (+80% NSR)

- 87-94% Cu total recovery shown in open and locked-cycle tests.
- High copper con, 24% Cu, with substantial precious by-product credits
- Fast-floating chalcopyrite, with no deleterious elements

Significant byproduct contribution

- High grade nickel con, 12% Ni, ~50% recoveries expected
- 50-70% Au, Ag, Pt recoveries, predominately to copper

Conventional flotation flowsheet established, optimisation next

- No need for expensive and complex hydromet process
- First program. Excellent potential for optimisation (in progress)
- A$120k Quebec grant for metallurgical testwork

Strategic optionality evident

- Clean, byproduct-laden cons – attractive to smelters & traders, globally
- Substantial precious/PGM revenues – stream financing possibility, low AISC NOBC
- Ore sorting delivered +2x grade uplift - potential for off-site processing

Crushing
Low cost and simple flotation process

Sorting? Up to 2.1x grade uplift demonstrated

Grinding
75µm. Quebec has among lowest global grid power costs.

Primary roughing and light regrind
3-5% of mass expected to cleaning stages

Sequential Cu & Ni flotation
~90% Cu recovery with majority byproducts (~80% NSR)
~50% Ni recovery with byproducts (~20% NSR)

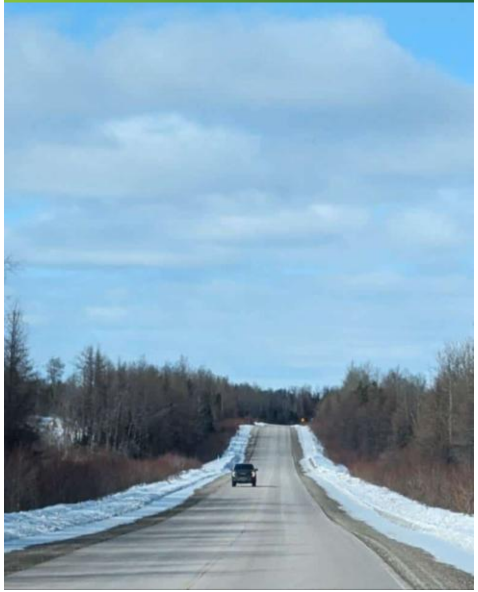
Scavenging? Possible bulk sulphide third product

Clean, highly marketable concentrates
Horne Cu: 400km, Sudbury Ni: 650km.
200km to multi-user rail node for deepwater ports
~25% NSR from precious+PGMS

Refer 12 March, 2025 *"Testwork Confirms Excellent Metallurgy at Horden Lake"*
Refer 16 April 2025 *"C$105k Quebec Critical Metals Grant Awarded for Horden Lake"*

Scoping study to highlight deposit credentials

Conventional project with realistic development hurdles



46mt @ 1.07% CuEq is pit-constrained[1]

- Low-cost and complexity development pathway
- Scalable production capacity

Infrastructure advantages

- Major highway access within 10km
- Québec hydro-network – cheapest power globally

Simple flotation flowsheet

- Conventional flowsheet reduces capex and risk
- Optimisation potential

Quebec is a Tier-1 mining jurisdiction

- 4hrs from major mining services hub & Cu smelter
- Supportive social and regulatory backdrop

Coveted products

- High recoveries to clean high-grade concentrates
- High precious and PGMs > Streaming potential

Q3 2026 Catalyst

- Maiden production target and financial returns
- Graduate from explorer to pre-developer

Caracle Creek | Moose Mountain Technical Services | Zenito | Knight Piésold Consulting | GCM Enviro Synergies

1. Includes 21Mt of inferred resources. Refer appendix for full breakdown and CuEq

Permitting & ESG

Clear permitting process in Eeyou Istchee

Cree Territory (Eeyou Istchee)

Deposit lies within the traditional territory of the Cree Nation of Nemaska, on N18 trapline. Adjacent to Cree Nation of Waskaganish & N06 trapline

Community Commitment

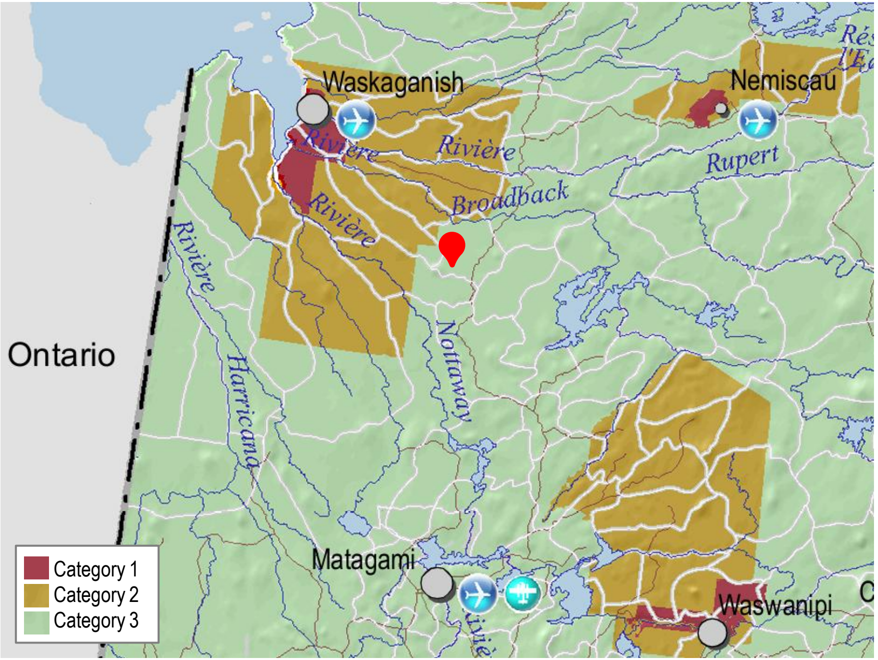
Prioritising strong relationships based on full transparency, with consistent and constructive open dialogue.

Environmental Sensitivity

Designing the project for permitting. No protected areas within the project footprint; no known endangered or threatened species.

Baseline studies commencing Summer 2026

Consultations ongoing, and environmental field program commencing to underpin permitting and Q3 2026 scoping study



Crown Land, Category 3 Status

Situated on Crown Land, designated Category 3 status under the James Bay & Northern Québec Agreement - the least-restrictive tenure class for resource development.

Belleterre Projects

02

Belleterre Projects

Well established mineralising system that is wildly underexplored

160 km^2

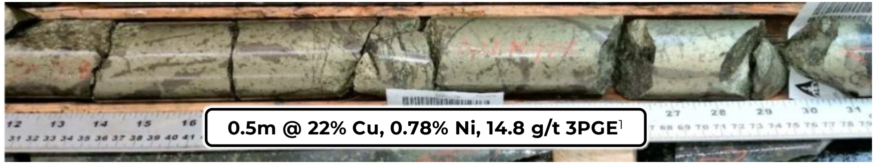
Strategic greenstone belt landholding

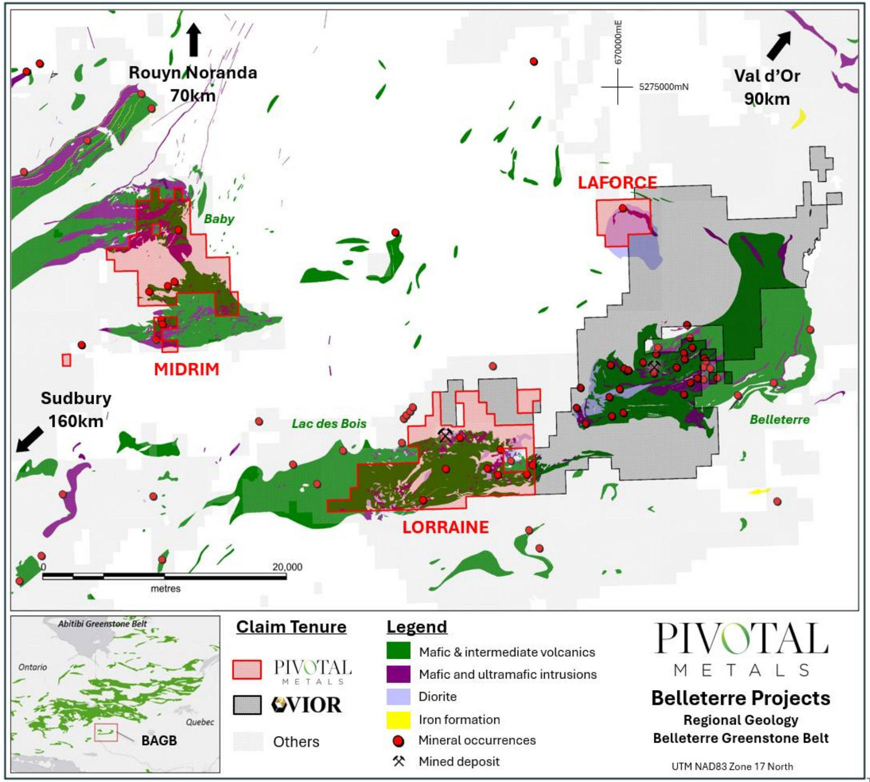
100% owned, consolidated by Pivotal

- Intensely mineralised system active at a regional scale
- Drilling hyper-biased to 1960s outcropping discoveries. Prior mining at Lorraine.
- **Actively Drilling - Program Status**
    - **Alotta**, 1,100m drilled, incl **21.8m @ 1.3% Ni, 1.0% Cu & 1.3 g/t 3PGE** (73m)
    - **Shanty Lake**. Drilling in progress. Assays August 2026
    - **Lorraine Mine**. 1,500m commencing July 2026
    - **Laforce**. Geophysics and drilling planned H2 2026

HIGHLIGHT MINERALISATION

- **21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t 3PGE** (from 29m, Midrim)
- **14.4m @ 2.8% Cu, 2.4% Ni & 4.1 g/t 3PGE** (from 57m, Midrim)
- **24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE** (from 53m, Alotta)
- **15.7m @ 3.1% Cu, 1.6% Ni & 2.9 g/t Au+PGM** (from 55.3m, Alotta)
- Samples to **0.4m @ 23.8% Cu & 0.4m @ 20.5 g/t 3PGE** (Alotta)
- **28m @ 45 g/t Au** in u/g channel sample (Lorraine)

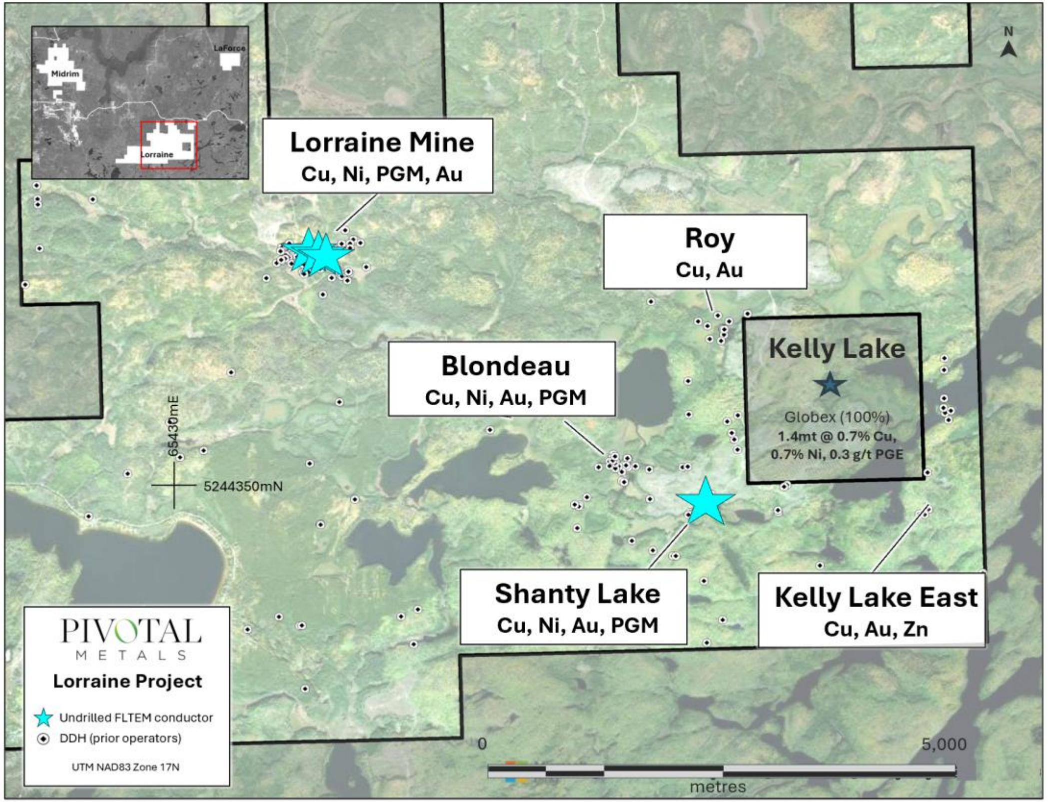




1. Spectacular 'bonanza grade' intersection of massive chalcopyrite-pyrrhotite mineralisation from 55.3m (19-ZA-05). Forms part of 15.7m @ 3.1% Cu, 1.6% Ni, 2.2 g/t Pd, 0.6 g/t Pt, 0.25 g/t Au. Drilled at Alotta by Chase Mining in 2019.

20 October 2025, "Large New Conductor Below High-Grade Copper Alotta Deposit". 3E = Au, Pt, Pd
28 May 2025 "Bonanza Grade Au Targets Identified at Lorraine" and 25 August "Multiple Undrilled EM Conductors at Lorraine"

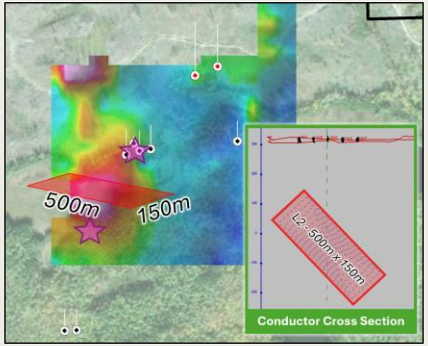
Lorraine – Copper & Gold



Actively exploring priority areas

Target: Shanty Lake

- New FLTEM conductor. 500m x 150m, starts at 150m depth
- Drilling pre-dates geophysics
- Assays pending



Target: Lorraine Mine

- Conductors associated with 1960's past-producing mine
- Limited drilling outside mined zone

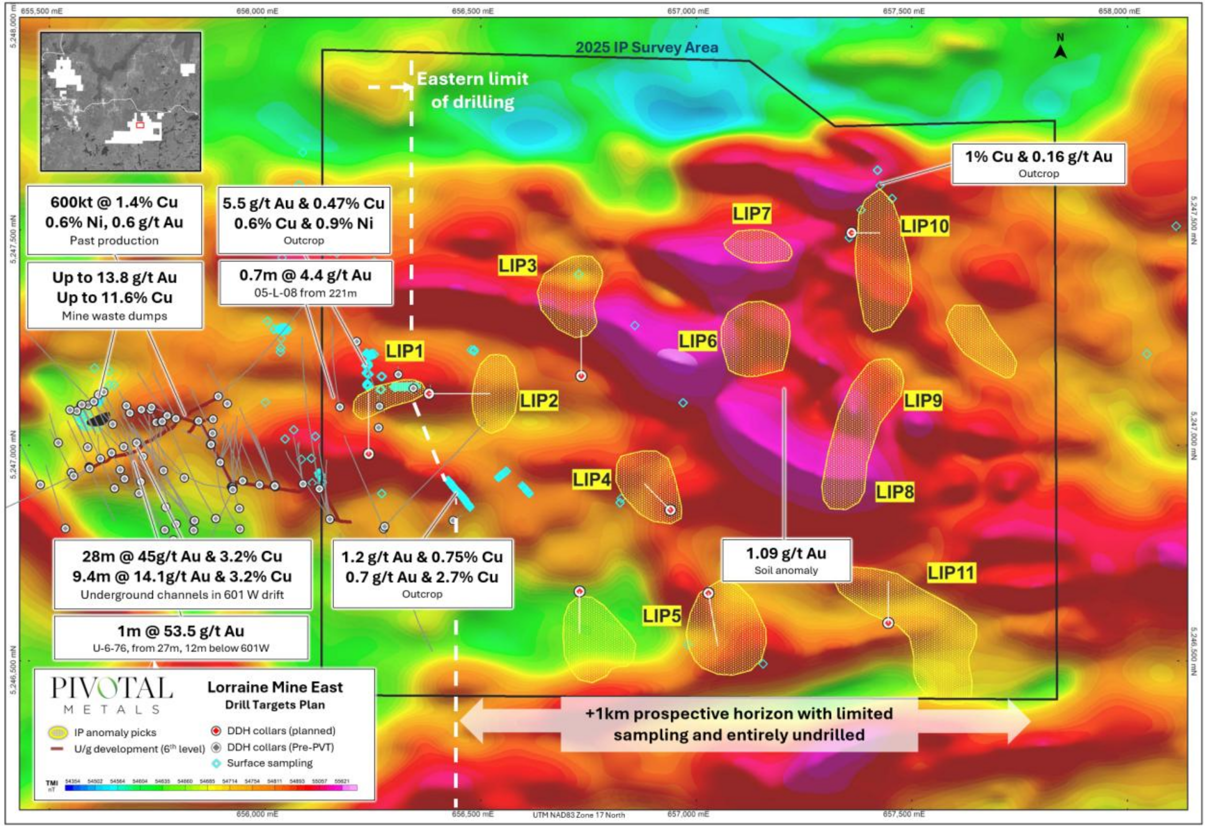
Target: Kelly Lake East

- Highly anomalous Cu-Au in trenches and soils.
- Coincident VTEM. 1km x 1.5km footprint
- High-grades extend E and W on neighbouring properties

Refer 28 May 2025 "Bonanza Grade Au Targets Identified at Lorraine" and 25 August 2025 "Multiple New Undrilled EM Conductors at Lorraine "

Lorraine Mine – new targets in underexplored trend

PIVOTAL METALS



IP anomaly picks on total magnetics intensity base map

Bonanza grade gold target

Bonanza gold grades: Au-Cu quartz vein system encountered during 1960's Cu-Ni mining

- **28m @ 45.2 g/t Au & 3.2% Cu** (6th level u/g crosscut)
- **9.5m @ 14.1 g/t Au & 3.2% Cu** (6th level u/g crosscut)
- **1m @ 56.2 g/t Au** (DDH U-6-76)
- Visible gold encountered in drilling.
- **largely un-explored** following the conclusion of Cu-Ni focused mining

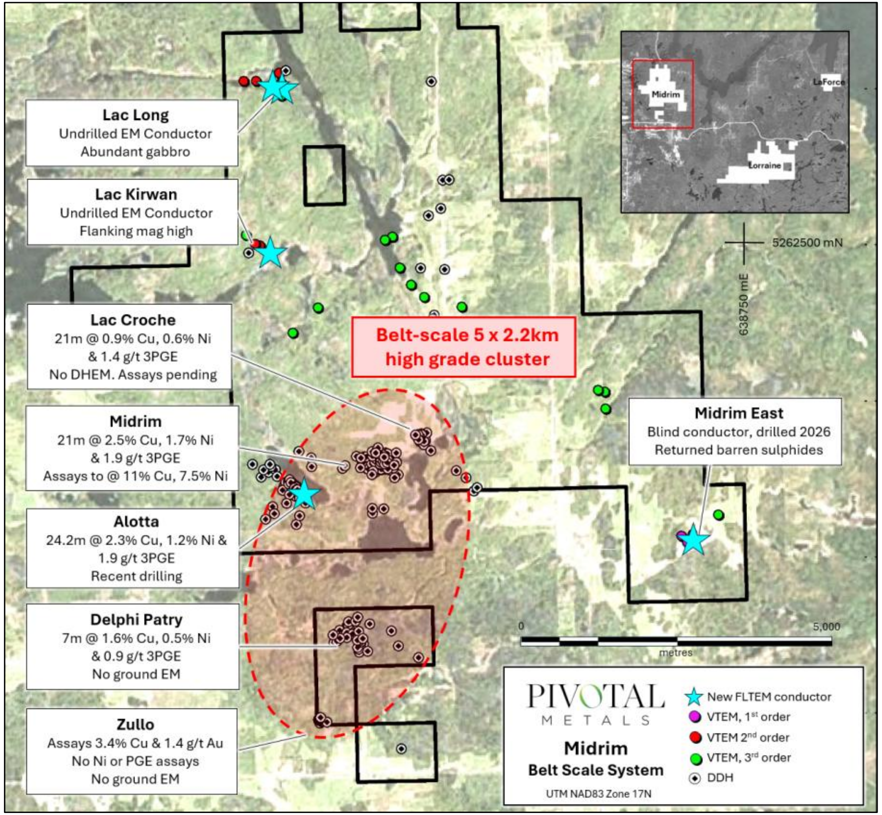
System Scale Potential – 2km target trend

- **Up to 5.5 g/t Au** in outcrop, **600m east** of the mine
- **1.1 g/t soil sample 1.5km east**
- **Up to 13.8 g/t Au** in mine dump grab samples
- **All with Au in signature Cu-quartz veining**
- **Coincident IP anomalies**

1,500m drill program commencing July 2026

Refer 2 July 2026 "Drill Program Expanded at Belleterre"

Midrim Project



Strongest concentration of occurrences

Globally significant mineralisation

- **21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t 3PGE** (from 29m, Midrim)
- **14.4m @ 2.8% Cu, 2.4% Ni & 4.1 g/t 3PGE** (from 57m, Midrim)
- **24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE** (from 53m, Alotta)
- **15.7m @ 3.1% Cu, 1.6% Ni & 2.9 g/t Au+PGM** (from 55.3m, Alotta)
- Samples to **0.4m @ 23.8% Cu & 0.4m @ 20.5 g/t 3PGE** (Alotta)

Regional scale

- 5km cluster of high-grade deposits are remobilised, considered related
- Geophysics and drilling to extend the discovery footprint

Source of mineralisation is undefined.

- Searching for the plumbing of these 'pods'
- PVT 2026 drilling inc **21.8m @ 1.3% Ni, 1.0% Cu & 1.3 g/t 3PGE** (73m)

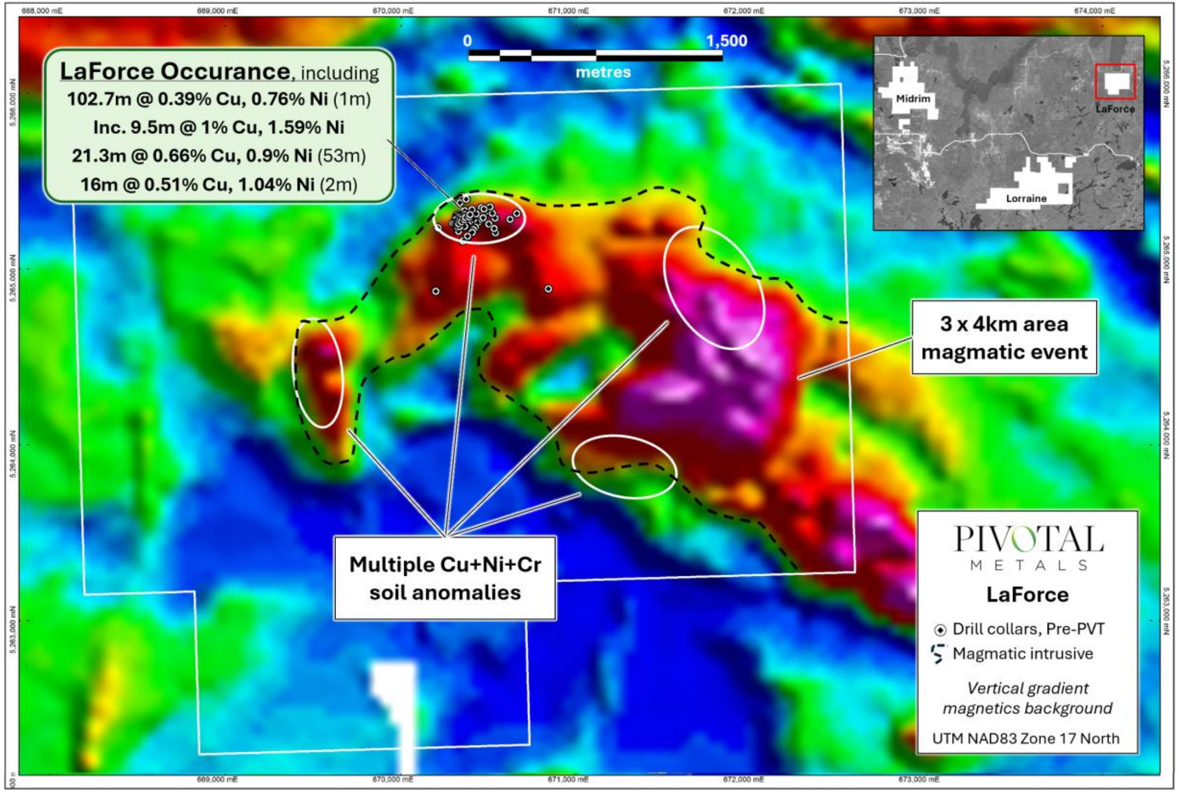
Substantially underexplored

- Limited drilling outside of immediate outcrop discoveries

Refer 20 October 2025, "Large New Conductor Below High-Grade Copper Alotta Deposit"

LaForce – undrilled Cu & Ni targets

PIVOTAL METALS



New exploration horizon

Solis and magmatic intrusion mark highlight prospective horizon

- **Highly anomalous Ni, Cu and Cr soils,** coincident with magnetic responses.
- **Geological signatures analogous** to the known LaForce occurrence.
- **Scale -** Located within a 3 x 4 km interpreted magmatic event
- **All undrilled –** only 2 holes outside occurrence

Local and Regional Anchors

- **LaForce occurrence**
  - **103m @ 0.76% Ni & 0.39% Cu**
  - **Grades up to 3.00% Cu and 4.48% Ni**
- **Same regional magmatic sulphide system** as high-grade Midrim and Lorraine projects.

Next Steps

- **Geophysics** to refine targets
- **Proposed drilling in H2 2026**

Refer 14 May 2026 “Exploration of New Cu-Ni Targets Commences at LaForce”

Investment Highlights

PIVOTAL METALS

EXPLORATION ENGINE

- Horden Lake MRE is wide open, with upside clearly delineated in EM.
- Drill ready targets at Belleterre associated with known high-grade mineralisation.

VALUE IS UNDERPINNED

- Large Cu endowment in shallow deposit with development credentials.
- Advanced assets benefit most in bull markets.

FULLY FUNDED CATALYSTS

- Scoping study at Horden Lake.
- High-grade drilling at Belleterre
- Systematic exploration on regional scale position.

PREMIER JURISDICTION

- Quebec is skills and infrastructure rich, with access to the lowest cost greenest power on the planet.
- Flow Through Financing greatly reduces shareholder dilution.

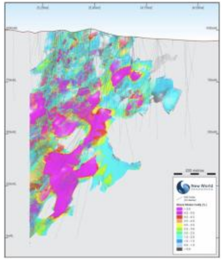
COPPER LEVERAGE

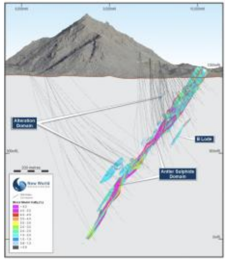
- Clear structural supply constraints, coupled with robust traditional and transitional demand drivers.
- Obvious lack of advanced project pipeline.

Appendix

Strategic Value: New World Resources case study

Bidding war for PFS stage mid-sized North American copper project

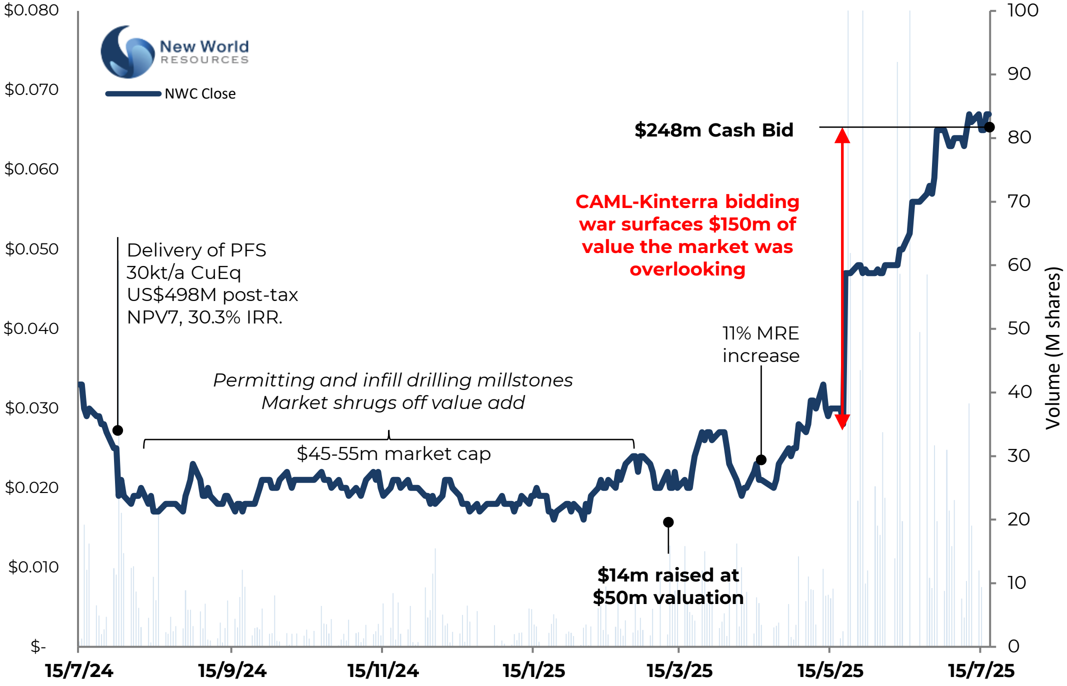




- Bidding war for New World Resources (ASX:NWC) put a spotlight on mid-scale copper development projects in top jurisdictions.
- Market failed to recognise the strategic value of the Antler asset.

Antler PFS	Common Misconception
30kt/a CuEq production	**Mid-scale** ***"Can you get it to 50kt/a?"***
55% copper **45% Pb/Zn/Ag/Au**	**High by-product credit** ***"If only it were 100% copper!"***
12 year mine life	**Modest mine life** ***"But where is the upside??"***

M&A Surfaces Strategic Value the Market Overlooks



Refer ASX:NWC 5 May 2025 "25% Increase in the Antler Mineral Resource" and 17 July 2024 "Antler Copper Project Pre-Feasibility Study" & slide 30

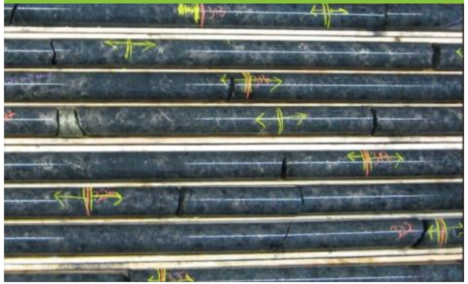
Geological Setting – Horden Lake deposit

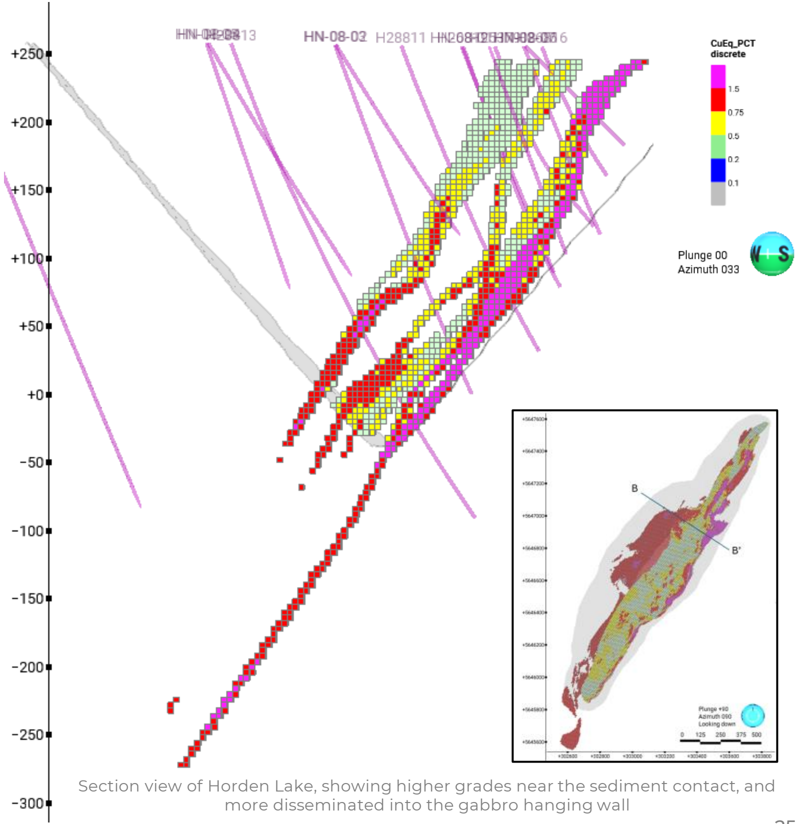
Strong structural control for mineralisation

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

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

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



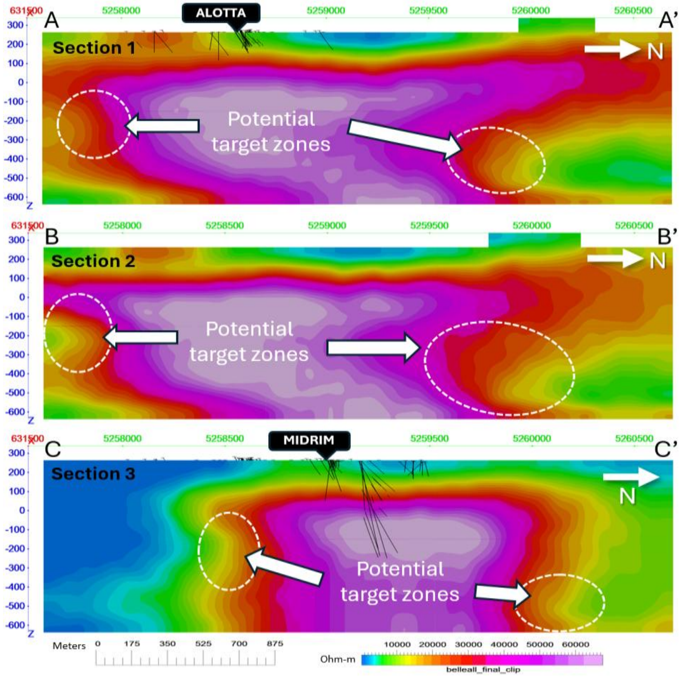


Section view of Horden Lake, showing higher grades near the sediment contact, and more disseminated into the gabbro hanging wall

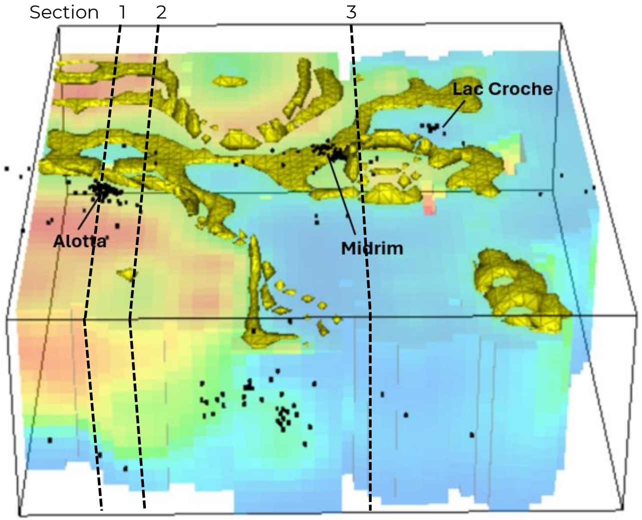
Midrim-Alotta deeps

PIVOTAL METALS

MT survey showing major conductive anomalies that link the string of pearls



- Major regional system potential that links multiple high-grade surface bodies
- 2023 MT survey has confirmed mafic contact deposit model hypothesis
- Extensive contact 'host horizon mapped'
- Shallow Midrim and Alotta discoveries fall on this contact zone
- Large conductive anomalies on the prospective contact zone are high ranking targets



Alotta

24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE (from 53m)

19m @ 2.2% Cu, 1.7% Ni & 2.3 g/t 3PGE (from 49m)

Midrim

21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t 3PGE (from 29m)

14.4m @ 2.8% Cu, 2.4% Ni & 4.1 g/t 3PGE (from 57m)

Refer 20 October 2025, "Large New Conductor Below High-Grade Copper Alotta Deposit". 3E = Au, Pt, Pd

Appendix

PIVOTAL METALS

2026 JORC Compliant Mineral Resource Estimate

Refer ASX announcement dated 7 July 2026 for full MRE technical disclosure.

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

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

	Tonnes	Grade								Contained Metal							
	Mt	CuEq %	Cu %	Ni %	Au	Pd	Pt	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co t
MRE by cut-off category																	
In-pit	45.5	1.07	0.56	0.17	0.15	0.14	0.04	10.5	134	485	257	79	219	209	65	15,336	6,121
Out-of-pit	6.9	0.93	0.51	0.18	0.08	0.14	0.03	8.5	130	64	35	12	18	31	7	1,872	898
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
MRE by classification																	
M&I	24.3	1.17	0.67	0.18	0.15	0.15	0.04	9.2	143	283	163	45	117	114	31	7,175	3,478
Inferred	28.1	0.95	0.46	0.16	0.13	0.14	0.05	11.1	126	266	129	46	120	127	41	10,033	3,540
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
In-Pit MRE by classification																	
M&I	24.2	1.17	0.67	0.18	0.15	0.15	0.04	9.2	143	282	163	44	120	116	35	7,166	3,473
Inferred	21.3	0.95	0.44	0.16	0.15	0.14	0.05	12.0	125	203	94	35	105	95	32	232	8,173
Total	**45.5**	**1.07**	**0.56**	**0.17**	**0.15**	**0.14**	**0.04**	**10.5**	**134**	**485**	**257**	**79**	**219**	**209**	**65**	**15,336**	**6,121**

2026 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR.

References

Economic Parameters, CuEq Equation (Horden Lake)

Element	Unit	Price	Recovery	Sales Cost	Factor
Copper	USD/t	11,000	90%	1,100	1.00
Nickel	USD/t	17,500	55%	1,750	0.97
Gold	USD/oz	4,000	60%	400	0.78
Palladium	USD/oz	1,500	55%	150	0.27
Platinum	USD/oz	1,750	40%	175	0.23
Silver	USD/oz	60	65%	6	0.013
Cobalt	USD/t	45,000	40%	4,500	0.0002

CuEq% = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002.

Metal Equivalents have been calculated using the above recovery and metals prices assumptions. The metallurgical assumptions are underpinned by recent metallurgical testwork and derived using the Company's experience. Refer ASX announcement dated 12 March, 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for further information

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical test work, and the Company's metallurgical consultant's experience.

Full Assay Breakdown of Referenced Drillholes

Hole ID	Width (m)	CuEq	Cu%	Ni%	Au g/t	Pd g/t	Ag g/t	Pt g/t	Co ppm	From (m)
HN-24-98	32.1	0.96	0.57	0.19	0.08	0.13	8.2	0.04	192	264.3
Including	14.2	1.43	0.86	0.28	0.11	0.20	11.8	0.06	315	275.9
01-BT-32	13.1		1.01	1.59	0.07	1.84	7.6	0.37		54.3
Including	13.9		2.38	2.13	0.15	1.80	10.1	0.72		72.2
And	10.0		3.15	2.65	0.10	1.96	12.1	0.60		92.3
18-ZA-02	14.5		1.25	0.92	0.06	1.07	2.8	0.31		28.5
18-ZA-04	24.2		2.31	1.23	0.10	1.43	7.2	0.32		53.1
19-ZA-04	14.0		1.61	1.09	0.10	1.12	0.0	0.27		49.0
19-ZA-05	3.2		0.79	0.31	0.07	0.54	0.0	0.15		49.5
Including	15.7		3.11	1.64	0.25	2.02	0.0	0.59		55.3
20-ZA-01	4.4		2.46	1.61	0.17	1.58	5.9	0.83		62.6
Including	3.4		5.05	1.61	0.04	2.10	15.2	1.12		75.8
01-BT-19	21.0		2.14	1.98	0.07	1.54	23.0	0.46		36.8
17-MR-01	21.1		2.48	1.71	0.11	2.10	9.9	0.56		29.0
Including	14.4		2.84	2.39	0.30	2.76	6.2	0.99		56.6

Certain information in this presentation relates to exploration results extracted from announcements, which are available to view on www.pivotalmetals.com.

Supporting information – referenced project details

ASX Pre-Development Copper Projects

Project	Company	Study / Stage	LoM Production							LoM (years)	Average Annual Production		Study Date	Reference
			Cu (kt)	*Au(koz)*	*Ag (koz)*	*Zn (kt)*	*Pb (kt)*	Non-Cu (kt CuEq)	Total (kt CuEq)		Cu (kt/a)	CuEq (kt/a)		
Storm	AW1 American West Metals	Scoping Study	83		*767*			3	86	10	8	9	3/03/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02920136-6A1253845
Mt Chalmers	QMN QMines	PFS	65	*160*		*33*		58	123	11	6	11	30/04/2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02801647-6A1205421
Greater Duchess	CNB Carnaby Resources	PFS	141	*62*				19	160	12	12	13	16/03/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03068556-6A1316477
Woodlawn	DVP Develop Global	PFS	80		*4,800*	*218*	*76*	103	183	10	8	18	3/04/2204	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02791224-6A1201072
Alaska Range	PXX PolarX	Scoping Study	158	*102*	*1,376*			36	194	10	16	19	18/01/2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763575-6A1189994
Orlando / Gecko	CUF CuFe	Scoping Study	43	*258*	*353*			79	122	6	7	20	29/07/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02971755-6A1275205
Antler	NWC New World Resources	PFS	197	*72*	*6,396*	*408*	*31*	180	377	12	16	31	17/07/2024	https://newworldres.com/wp-content/uploads/AntlerCopperProjectPreFeasibilityStudy17Jul24.pdf
Elizabeth Creek	COD Coda Minerals	Scoping Study	454		*20,300*			81	535	16	28	33	28/08/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02984973-6A1280563
MCB	CLA Celsius Resources	FS	246	*319*				96	342	10	25	34	26/01/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03048504-6A1308211
Nifty	CYM Cyprium Metals	PFS	669					0	669	19	35	35	27/11/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02886717-6A1240021\
Marimaca	MC2 Marimaca	FS	538					0	538	13	43	43	26/08/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02983377-6A1280023
Kalkaroo	HAV Havilah Resources	PFS	392	*935*				281	673	14	28	48	18/06/2019	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02115021-2A1154637
Caravel	CVV Caravel Minerals	PFS						0			62	62	12/07/2022	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02541227-6A1099358
Costa Fuego	HCH Hot Chili	PFS	1,500	*780*				234	1,734	20	75	87	27/03/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02929197-6A1257430
Kharmagtai	XAM Xanadu	PFS	2,200	*4,770*				1,431	3,631	29	76	125	14/10/2024	https://api.investi.com.au/api/announcements/xam/f97d05ab-f06.pdf

CuEq (produced) = Cu t + (((Au oz × Au price) + (Ag oz × Ag price) + (Zn t × Zn price) + (Pb t × Pb price)) / copper price)
Metals prices used: Cu $10,000/t, Au $3,000/oz, Ag $40/oz, Zn $3,085/t, Pb $2,204/t

Supporting information – referenced project details

PIVOTAL METALS

Comparable ASX shallow / pit-constrained resources

Owner ASX Ticker	Project	Location	Stage	Tonnes	Grade Cu	Grade CuEq	Cog	Comment	M&I / Inferred Breakdown					CuEq Formula	Date	ASX Link
									Tonne (mt)	Cu %	Au g/t	Ag g/t	Other			
PSC	Mumbezhi	Zambia	Resource	173.8	0.44%	0.50%	0.2% Cu	Shallow, but not fully pit constrained	71 / 102	0.45 / 0.44	0.02 / 0.02		0.02 / 0.04 Co	Cu% + Au g/t*0.76 + Co%*1.9	9-Feb-26	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03054223-6A1311063
SUH	Llahuin	Chile	Resource	218	0.24%	0.37%	0.22% CuEq	Shallow, but not fully pit constrained	174 / 44	0.24 / 0.19	0.1 / 0.07		0.01 / 0.01% Mo	Cu% + Au g/t*1.25 + Mo%*5.7	30-Jul-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02972364-6A1275476
PVT	Horden Lake	Quebec, CA	Resource	45.5	0.56%	1.07%	$25/t NSR				Refer appendix				29-Apr-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940202-6A1261847
MAG/FMG	Myall	NSW, Aus	Resource	110	0.27%	0.33%	0.2% Cu	Shallow, but not fully pit constrained	0 / 110		0 / 0.07	0 / 0.8		Cu% + Au g/t*0.784 + Ag g/t*0.008	11-Jul-23	https://app.sharelinktechnologies.com/announcement/asx/2f9a311fec0e08e6d849d11b576a6e64
AW1	Storm	Nunavit, CA	Scoping	28.2	0.98%	0.98%	0.25% Cu	Shallow, but not explicitly pit constrained. 6 deposit areas	16 / 12	1.1 / 0.78		3.6 / 2.9		Copper only	21-Jan-26	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047696-6A1307797
CAZ	Bommie	WA. Aus	Resource	95.6	0.27%	0.27%	0.2% Cu		16 / 79	0.3 / 0.27				Copper only	24-Nov-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A1124038&v
HMX	Kalman	QLD, Aus	Resource	27.7	0.42%	0.89%	0.4% CuEq		17 / 11	0.43 / 0.4	0.22 / 0.21	1.2 / 1.3	0.08 / 0.1% Mo, 1.7 / 2.2% Re	Cu%*0.86 + Au g/t*0.57 + Mo% * 4.17 + Re g/t*0.17	8-May-23	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A1149053&v
TNC	Mt Oxide	QLD, Aus	Resource	15.3	1.46%	1.46%	0.5% Cu		11 / 4	1.7 / 0.9		12 / 6		No Eq reported	30-Jun-25	Mineral-Resource-Statement-30-June-2025.pdf
SVY	Thursdays Gossan	VIC, Aus	Resource	31	0.49%	0.67%	0.2% Cu		26 / 5	0.49 / 0.37	0.1 / 0.05	2.2 / 1.9		Cu% + Au g/t*0.872 + Ag g/t*0.014	30-Mar-26	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03073673-6A1318512
SLS	Nanadie	WA. Aus	Resource	40.4	0.40%	0.48%	0.25% Cu	Shallow, but not fully pit constrained	0 / 40	0 / 0.4	0 / 0.1	0 / 1		Cu% + Au g/t*0.75 + Ag g/t*0.01	5-Feb-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A1250088&v
CAE	Mt Cannindah	QLD, Aus	Resource	14.3	0.74%	1.09%	0.3% Cu		14 / 1.7	0.71 / 0.7	0.4 / 0.6	14 / 12		(Cu%* 92.5+ Au g/t*56.2 + Ag g/t*0.75)/92.5	3-Jul-24	https://app.sharelinktechnologies.com/announcement/asx/6ae20c52992afc17d7425bdc2a39c82c

New World Copper

Classification	Tonnes (mt)	CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured and Indicated	12.5	4.0	1.90	4.56	0.89	33.6	0.33
Inferred	1.7	2.3	0.88	2.15	0.88	33.9	0.33
Probable Reserve	11.0		1.60	3.70	0.60	26	0.30

CuEq (%) = Cu% + (Zn% × 0.947/0.944 × 2,866/9,259) + (Pb% × 0.799/0.944 × 1,984/9,259) + (Ag oz/t × 0.77/0.944 × 28/9,259 × 100) + (Au oz/t × 0.82/0.944 × 2,800/9,259 × 100)

ASX:NWC 5 May 2025 "25% Increase in the Antler Mineral Resource" and 17 July 2024 "Antler Copper Project Pre-Feasibility Study"

PIVOTAL METALS

Pivotal Metals Limited

ABN 49 623 130 987
Level 10, 360 Queen Street
Brisbane QLD 4000
GPO Box 2517 WA 6831

T: +61 8 9481 0389
E: info@pivotalmetals.com
W: www.pivotalmetals.com