

6 November, 2025

FIELD ACTIVITIES ACCELERATE FOLLOWING RECENT \$5.4m FINANCING

Geophysical survey and field teams mobilise to refine high-grade gold and copper targets ahead of drilling.

Highlights

- ① Drilling of priority EM targets, including the Alotta conductor, planned to commence late-Q4 CY25.
- ① Field activities ramping up at Pivotal's 160km² Belleterre projects to uncover additional high priority targets:
 - IP survey expecting to commence in November over Lorraine East to refine 1.5km high-grade Au mineralised corridor target, anchored off UG channel sample of 28m @ 45 g/t Au¹.
 - EM survey expected to commence in November to optimise Q4 drill plan to test Lorraine Mine conductors, extending north from past producing Lorraine massive sulphide mine.
 - Extended roll-out of geophysical surveys at Alotta-Midrim-LaCroche belt planned for Winter field season.
 - Field reconnaissance and target validation of newly identified zones have commenced this week.
- ① Accelerated exploration activities follow successful recent \$5.4m² financing, introducing important strategic and institutional shareholders to the register.
- ① The Belleterre projects are located in the Abitibi region with world-class infrastructure, including access to clean, low-cost hydropower and significant milling capacity within 100km.

Ivan Fairhall, Pivotal Managing Director, commented: "We are now moving from planning into action. The ramp-up of survey work at Lorraine and across Belleterre is indicative of the increased exploration intensity. With the capital now secured, we're executing a high-quality field program geared toward discovery. The wider Belleterre project has multiple drill ready targets and excellent prospectivity for both massive sulphide copper-PGM and high-grade gold - a fantastic commodity combination in a top-tier mining jurisdiction. We are entering a busy and exciting phase for Pivotal as we build multiple value-levers for shareholders."

Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to advise that field activities are ramping up as part of its strategy to rapidly progress its Québec portfolio of high-grade copper, PGE & gold assets. Work streams now mobilised at the Lorraine target and wider Belleterre package include multiple geophysical surveys, mapping and sampling, all supported by the recently-announced \$5.4m placement.

1. Refer ASX Announcement 4 Jun 2025 "Bonanza Au Targets in Lorraine Exploration Review"
2. Refer ASX Announcement 24 Oct 2025 "\$5.4M Secured to Accelerate Drilling at Belleterre Project"

Pivotal Metals Limited
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Projects

CANADA

• Belleterre

High-grade Cu and Au exploration

• Horden Lake

Cu-Ni-PGM exploration and development



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IP Survey – Lorraine Gold Target

Geophysical survey crews are scheduled to mobilise this week to complete an induced polarisation (IP) survey over the Lorraine gold corridor. This gold corridor is anchored known high-grade Au-Cu quartz veining, first encountered in 1960’s underground development where channel samples returned 28m @ 45 g/t Au & 3.2% Cu, and 9.5m @ 14.1 g/t Au & 3.2% Cu in along-strike cross cuts¹. Veins have been traced to surface 600m east, and recent Pivotal soil surveys have extended the target area to 1.5km east, open with no exploration beyond.

This IP programme is designed to delineate structure and orientation of sulphide-rich vein systems and their continuity along strike, in preparation for drilling. The data will feed directly into target modelling and is expected to be available in December-January, which if warranted will provide ample time for drilling during the upcoming winter program.

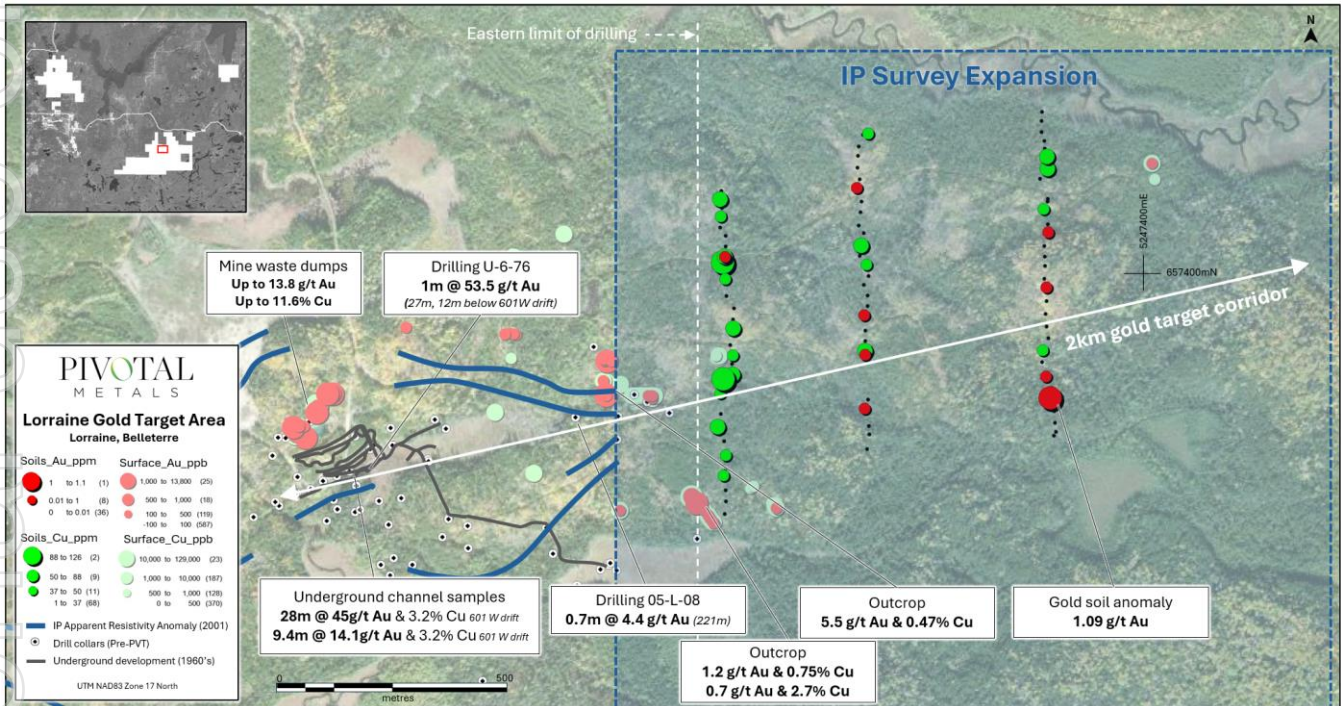


Figure 11: Lorraine Mine high-grade gold target and expanded IP survey area, over satellite image with surface drill hole collar locations and surface projection of underground workings.¹

EM Survey – Lorraine Mine Follow-up

The Lorraine mine is a massive sulphide Cu-Ni-Au deposit with 1960s historic production totalling 600kt @ 1.4% Cu, 0.6% Ni and 0.6 g/t Au.

Pivotal’s August 2025 FLTEM³ survey has delineated a new moderate-high conductivity target that is undrilled and is distinct from historical mining areas and earlier DHEM anomalies which are also undrilled. The conductor is likely oriented sub-vertical and parallel to the FLTEM survey lines. A follow-up FLTEM survey is mobilising shortly, optimised for a different conductor orientation ahead of drilling.

The area represents a high-priority target for new discovery, located adjacent to the mined Lorraine massive sulphide body and surrounding gabbro complex, providing an excellent environment for additional massive sulphide emplacement.

3. Refer ASX Announcement 25 Aug 2025 “Multiple New Undrilled EM Conductors at Lorraine”

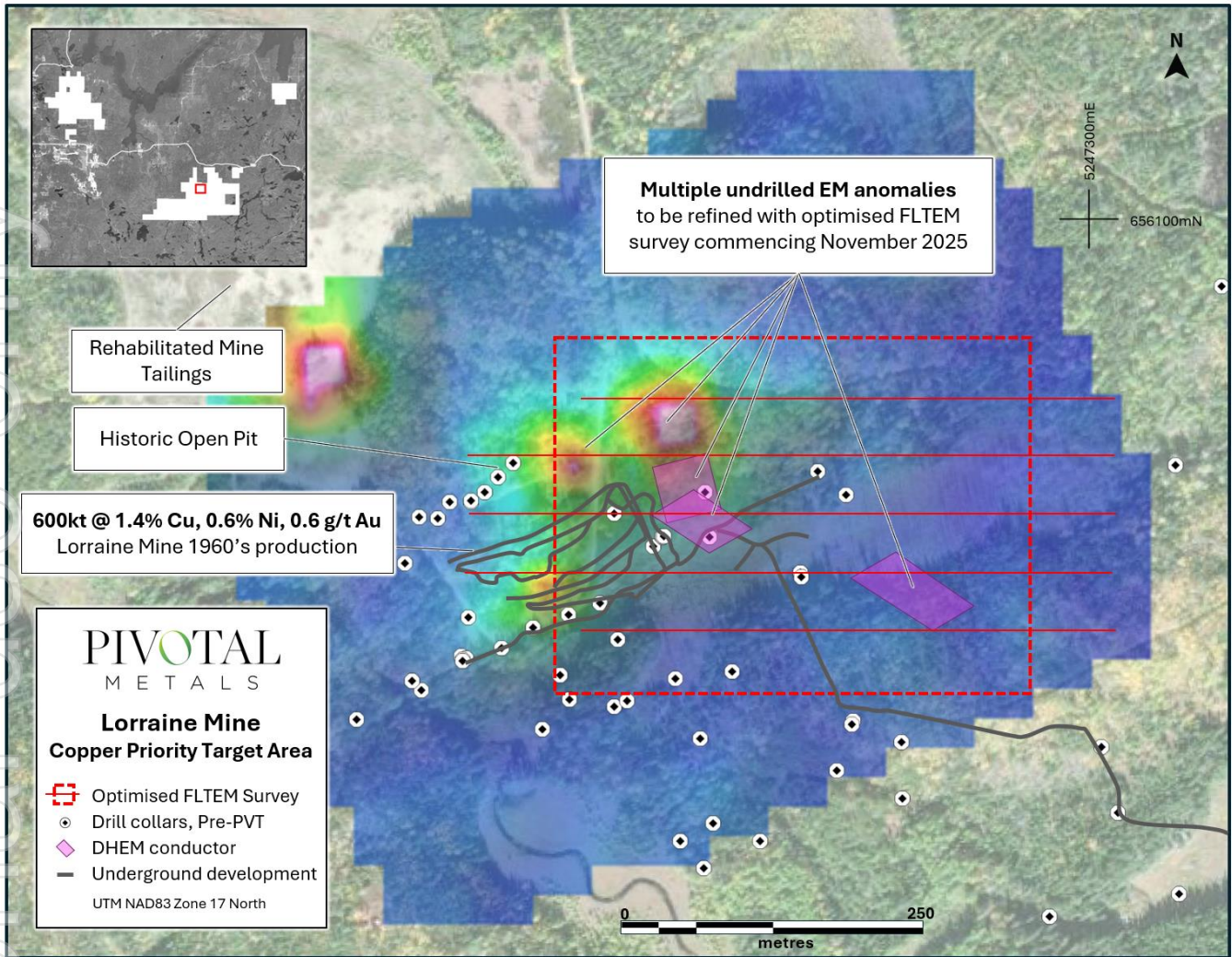


Figure 22: Lorraine Mine Cu-Ni-Au extensions, showing FLTEM color gridded (channel 15) conductivity response and model conductivity plates with surface projection of underground working and surface drill hole collar locations.

Alotta-Midrim-Lac Croche Exploration Priority

Pivotal is currently preparing for drilling of the exciting undrilled conductive anomaly⁴ below the high-grade Alotta deposit, targeting a late Q4 commencement.

In parallel, Pivotal is completing a detailed review of historical data at Midrim and Lac Croche, Patry and Zullo to better evaluate the belt scale system that is evident from prior exploration campaigns. The sulphide mineralisation on each occurrence is interpreted as remobilised and part of the same magmatic event that all sit within a 5km corridor. There is limited FLTEM coverage in this corridor, in particular no coverage over lakes, which given its success at Alotta, presents a significant opportunity for new discovery within this 5km belt and beyond. Pivotal is currently planning a large scale FLTEM survey to be completed during the winter field program that extends coverage from Alotta to Lac Croche.

Broadening the search horizon, it is notable that Pivotal FLTEM has defined bedrock anomalies as far north as Lac Long North and east to Midrim East, which extends the area of interest to a broad 15km x 8km area.

These are thought to represent multiple sulphide accumulations potentially formed along feeder conduits that channelled mafic and ultramafic magmas from depth. Our growing geological model considers a deep-seated plumbing system feeding multiple high-grade sulphide accumulations across the property, opening the possibility of a much larger sulphide body at depth.

4. Refer ASX Announcement 20 Oct 2025 "Large New Conductor Below High-Grade Copper Alotta Deposit"

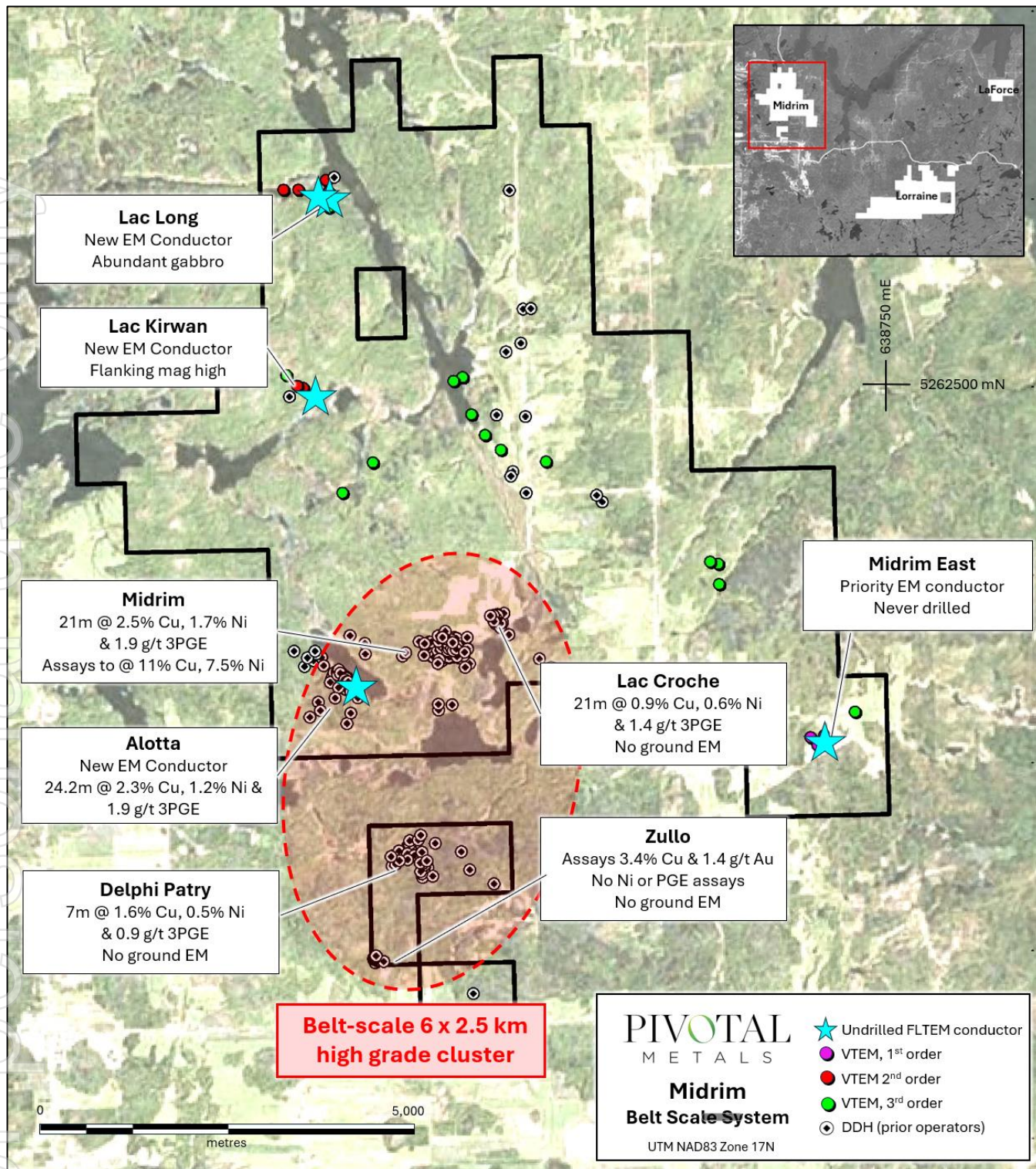


Figure 3: Location of known Cu-Ni-PGE sulphide deposits with a 6km priority envelope and new untested drill-ready conductive anomalies (stars) interpreted to represent possible sulphide accumulations; on satellite image background with property outline.⁴

Field Reconnaissance & New Target Validation

Across the Belleterre land-package, Pivotal's geological field team have mobilised to undertaking reconnaissance mapping and sampling of newly identified zones, integrating recent drone magnetic and geophysical results with and verifying historic datasets.

The objective is to validate and prioritise new target zones, prospective lithologies (e.g., gabbro-hosted sulphides and quartz-vein gold systems), and to clear logistics ahead of the next drill season. This front-end work underpins the disciplined progression from target generation through to discovery.

Financing – Strong Capital Base Secured

Accelerated exploration activities come off the back of the recently announced A\$5.4m financing. The strongly supported raising included participation from strategic and institutional investors, notably leading Australian resources investor Matthew Latimore, who will become a substantial shareholder.

The A\$5.4m financing has an embedded \$1.1 million in non-dilutive funding realised by the Company through utilising the generous Canadian flow-through share scheme.

This financing has demonstrating confidence in Pivotal's Québec portfolio and enables the purposeful ramp-up of exploration and technical programs.

Belleterre Projects Overview

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

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

Pivotal's wider Belleterre project area already host a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and a past producing mine. Notable discoveries include the Midrim, Alotta, LacCroche, Delphi-Patry, Zulu, Lorraine Mine, Blondeau, and LaForce occurrences where wide zones of spectacular Cu-Ni-PGM mineralisation have been defined.

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

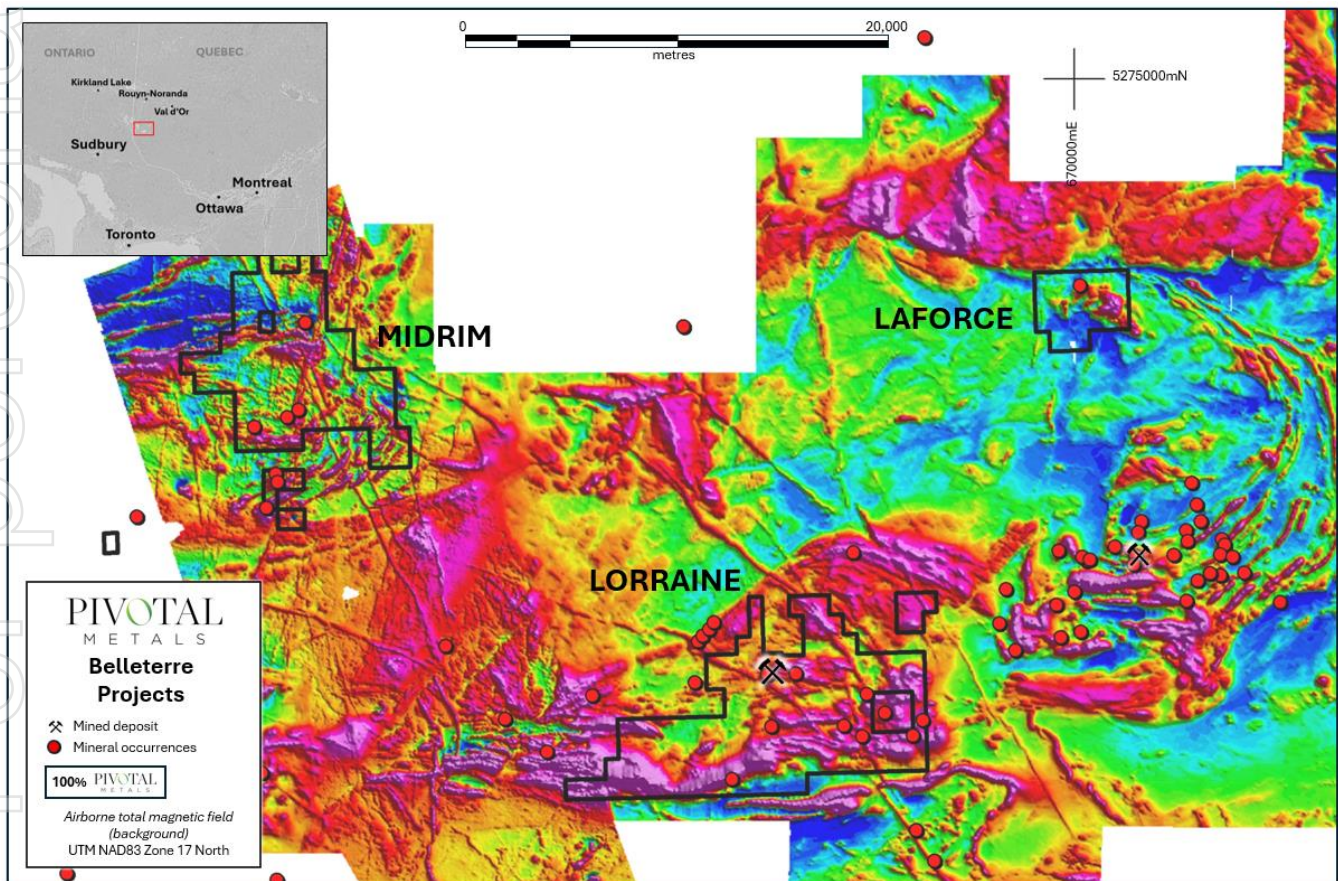


Figure 4: Belleterre Project mineralised occurrences over the regional shaded total field magnetic map illustrating the complex nature of the geology and the extensive areas under Pivotal Metals' 100% ownership.

Outstanding Location with Excellent Access to Infrastructure

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

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

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

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

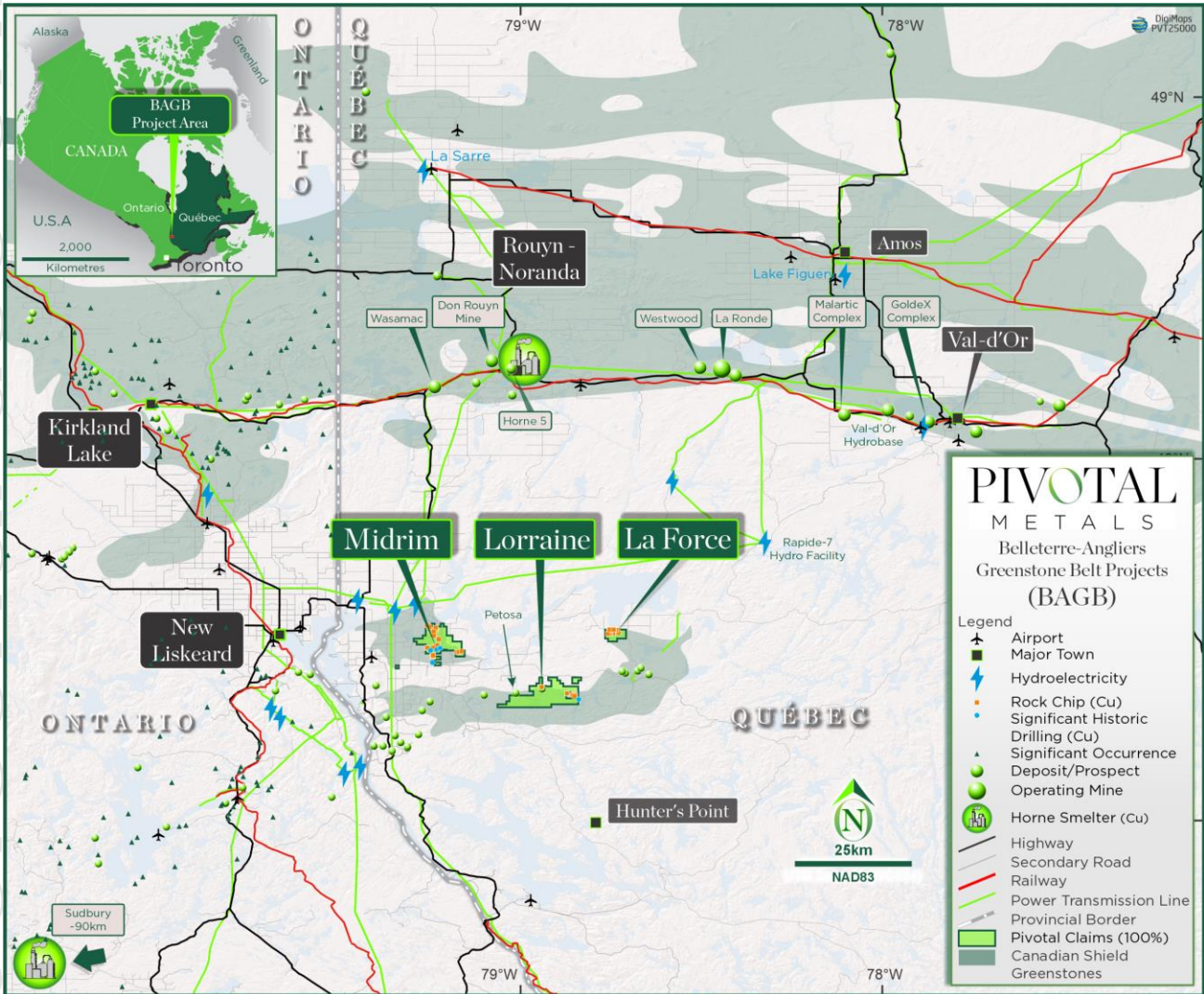


Figure 5: Belleterre Projects location map in relation to nearby current and historic mining and milling operations.

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

For further information, please contact:

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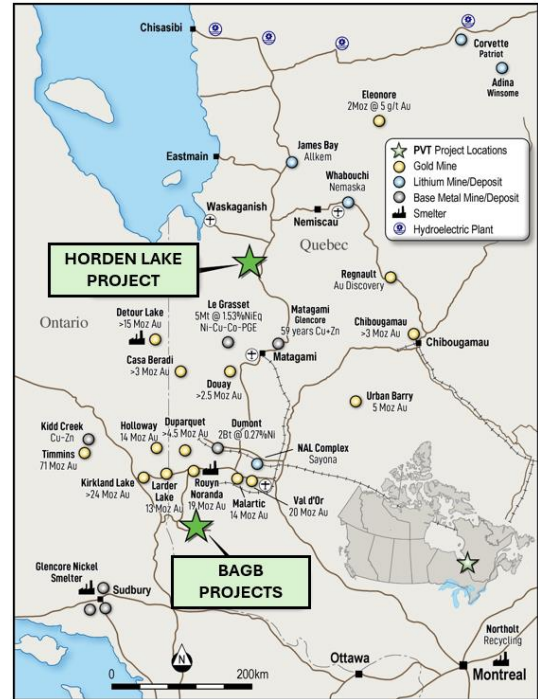
About Pivotal Metals

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

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold (refer Table 1). Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Alotta, Laforce and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com



Competent Person Statement

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

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

Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for Horden Lake "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 1.

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 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

Competent Person Statement – JORC MRE

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

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

Metal Equivalentents

Horden Lake metal equivalentents have been calculated using the following recovery and metals prices assumptions (Table 2). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 “[Testwork Confirms Excellent Metallurgy at Horden Lake](#)” for more detailed information.

Table 2: Metal equivalent parameters

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

Copper equivalent is calculated based on the formula:

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

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

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.