

PIVOTAL
METALS

Pivotal Metals

Investor Presentation

December 2025

ASX:PVT



High-grade copper & gold in a Tier 1 jurisdiction

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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 OQGP 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 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.

Investment highlights

QUALITY COPPER AND GOLD	TIER 1 LOCATION	STRONG MARKET THEMATIC	FULLY FUNDED CATALYSTS
<p>BELLETERRE (100%)</p> <ul style="list-style-type: none"> • Impending drilling campaign • Expanding on exceptional Cu, PGE and Au discoveries • Large package with intensive system active <p>HORDEN LAKE (100%)</p> <ul style="list-style-type: none"> • A leading ASX high-grade pit-constrained resource underpins market cap • Substantial exploration upside 	<p>QUEBEC, A WORLD CLASS LOCATION</p> <ul style="list-style-type: none"> • Established operating and regulatory environment • Extensive infrastructure and low-cost power. <p>FLOW THROUGH SHARES</p> <ul style="list-style-type: none"> • Premium financings for project expenditure¹ • Structure lowers dilution with no overhang risk 	<p>UNIVERSALLY BULLISH OUTLOOK FOR COPPER</p> <ul style="list-style-type: none"> • Demand case is very robust. Big questions on supply. • Lack of credible advanced projects on ASX <p>CRITICAL METALS TAIL-WINDS</p> <ul style="list-style-type: none"> • Designation supports the biggest challenges: Permitting, and financing 	<ul style="list-style-type: none"> ✓ Drilling high-priority copper targets ✓ Lorraine bonanza gold target development ✓ Systematic exploration pipeline development on regional scale land package ✓ Strategic value optimisation at Horden Lake <p>Horden Lake only: EV \$17m¹ / \$41 EV/t CuEq</p>

1. October 2025 FTS placement at 65% premium to concurrent institutional placement
 2. At close 27 November, 2025, pro forma: Cash @ 30 Sept 2025 + gross Oct placement proceeds \$5.4m (\$3.5m received + \$1.8m that is subject to shareholder approval Dec 25).

Quality Québec critical and precious metals

Belleterre

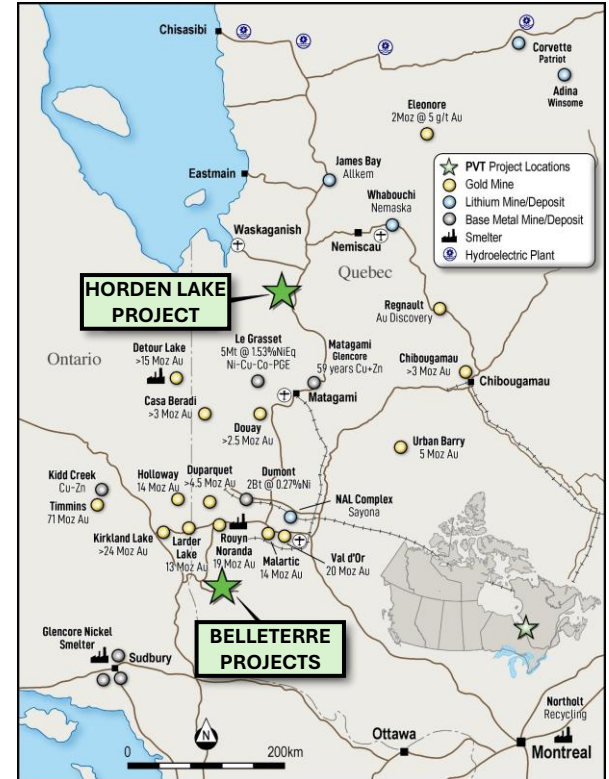
Québec, Canada. 100% owned

- **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+PGM¹
 - 28m @ 45 g/t Au³ in underground channel sampling at Lorraine
- **Under-explored.** Historical bias on known 1960's outcropping discoveries.
- **Multiple high conviction drill ready targets.** Tightly constrained with ground EM.
- **New discovery focused.** Strategy geared to make a new major discovery.
- **Top location.** Abitibi proximity to excess milling capacity, power, roads & workforce.

Horden Lake

Québec, Canada. 100% owned

- **Large copper endowment.** Over 230kt Cu / 400kt CuEq² in JORC compliant resources.
- **Major in-pit resource.** 341 kt CuEq @ 1.1% CuEq⁴ shows low risk production scale pathway.
- **Significant exploration upside.** EM targets show clear tonnage upside potential.
- **High copper recoveries.** Clean concentrates and conventional flowsheet derisk 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.



1. Refer 20 October 2025 "Large New Conductor Below High-Grade Copper Alotta Deposit". 3PGE = Pt + Pd + Au. Ref appendix.
 2. 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, 144ppm 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)

3. 17 July 2025 "Midrim Program Initiated Targeting High-Grade Cu"
 4. 31.2mt @ 0.63% Cu, 0.18% Ni, 0.17 g/t Au, 0.15 g/t Pd, 0.05 g/t Pt, 10.6 g/t Ag, 140ppm Co (1.10% CuEq)
 Refer appendix for CuEq and resource details, including pit-constrained breakdown

Corporate overview



Well financed with active news-flow

Strong cash balance

- Pro forma \$6.4m cash¹ following recent placement

Active exploration program in place

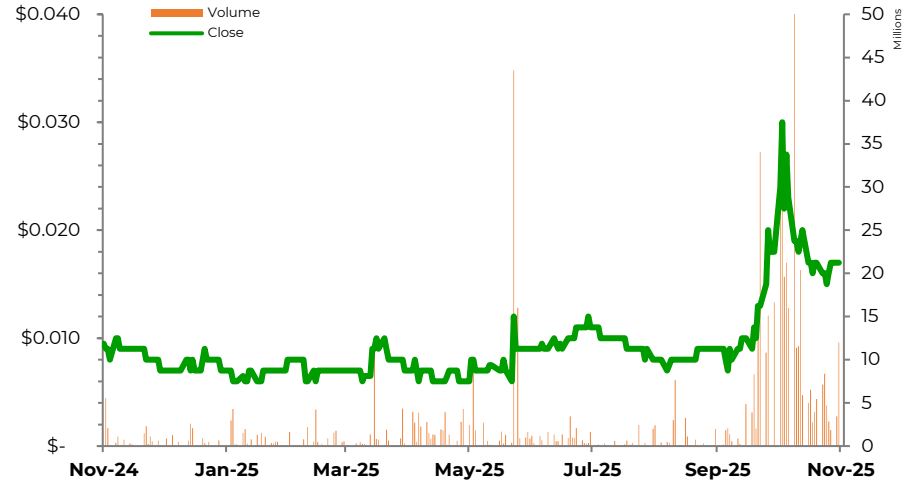
- 5,000m+ drilling program funded 2026
- Large geophysics program supporting new target development

Strong shareholder base

- Matt Latimore to become substantial shareholder
- Institutional shareholders, backed by Powerhouse in a strongly supported placement plus un-dilutive flow through financing

Experienced board and management

- Strong corporate focus with project generation, development and private equity experiences
- Participation in every placement



Share price - 27 November 2025	0.017
Shares on issue	1,294 M ¹
Market Cap	\$22 M ²
Debt	-
Pro forma Cash	\$6.4 M ³
Enterprise Value	\$16.6 M
Directors Own ²	5%
Top 20 Own ²	42%

1. Partially diluted to include 163m shares subject to shareholder approval Dec 25
 2. Pro forma: Cash @ 30 Sept 2025 + gross Oct placement proceeds \$5.4m (\$3.5m received + \$1.8m that is subject to shareholder approval Dec 25).

Belleterre Projects



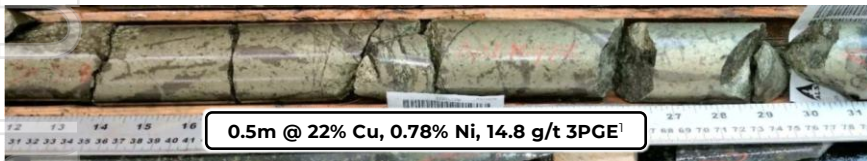
Belleterre Projects

Well established mineralising system that is wildly underexplored

- Intensely mineralised system active at a regional scale
- Drilling hyper-biased to 1960s outcropping discoveries
- Multiple high-conviction walk-up drill ready targets
- World renowned and highly active mineral province
- Prior commercial scale mining on the property

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)
- **21m @ 2.1% Cu, 2% Ni & 2.1 g/t 3PGE** (from 37m, Alotta)
- **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)

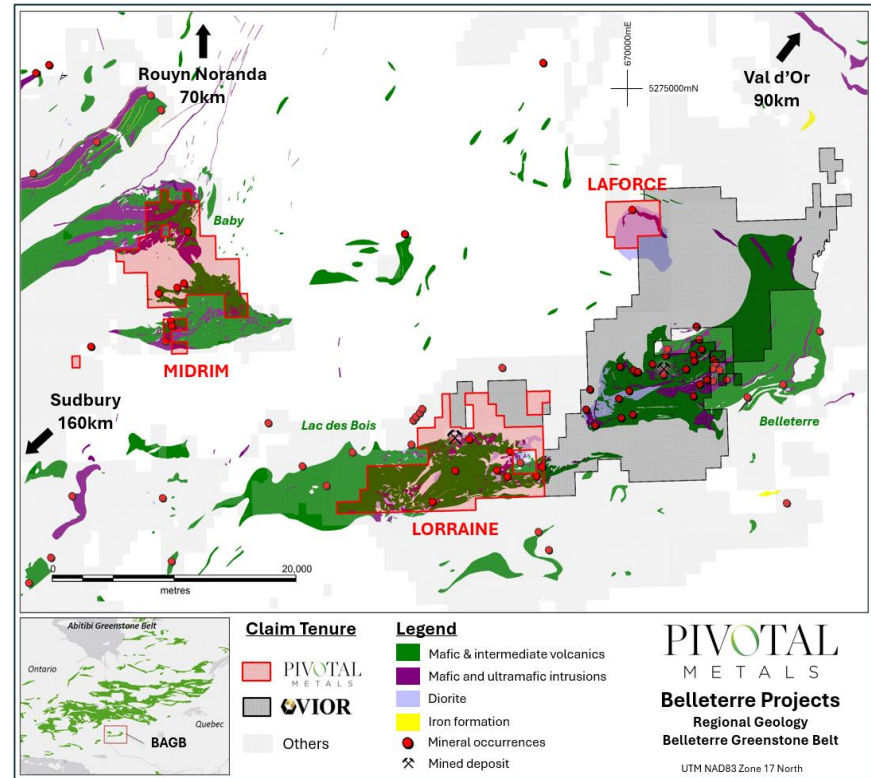


0.5m @ 22% Cu, 0.78% Ni, 14.8 g/t 3PGE¹

1. Spectacular 'bonanza grade' intersection of massive chalcopyrite-pyrrhotite mineralisation from 55.3m (I9-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.

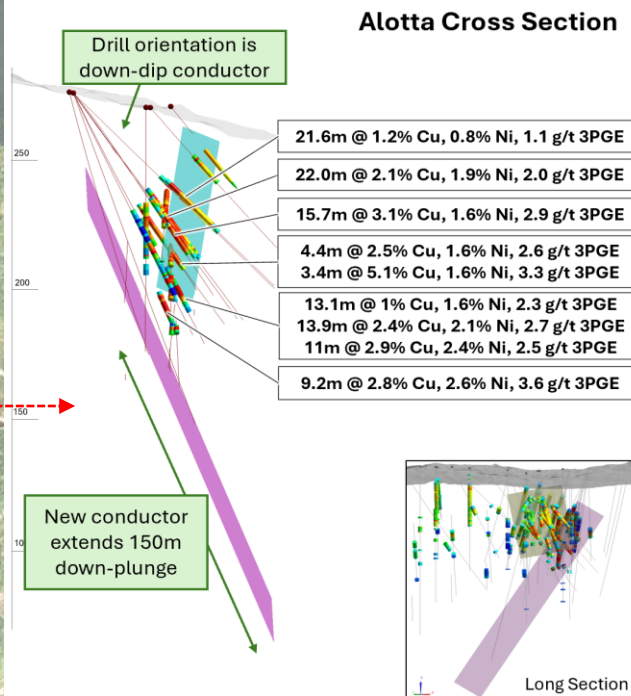
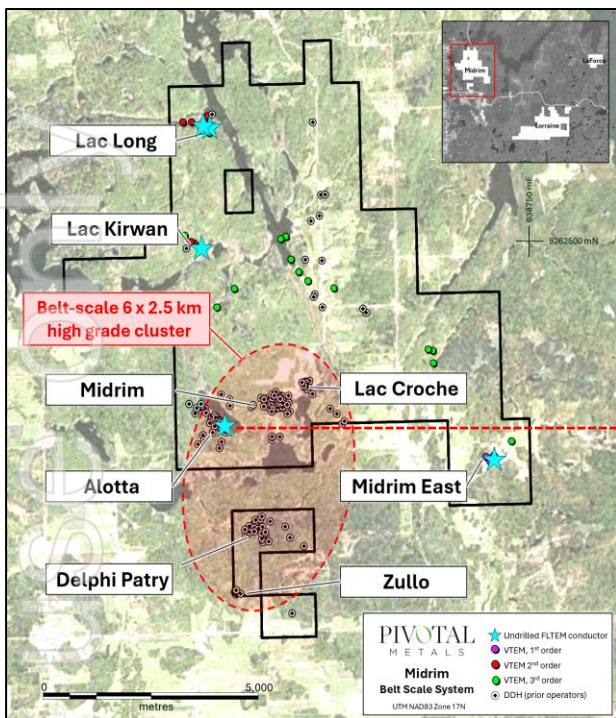
160 km²

Strategic greenstone belt landholding
100% owned, consolidated by Pivotal



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"

Midrim Project: priority drill targets



Actively exploring priority areas

Target: Alotta

- Large new FLTEM conductor below spectacular grade deposit.
- Conductor still open, and not tested with historical drilling.

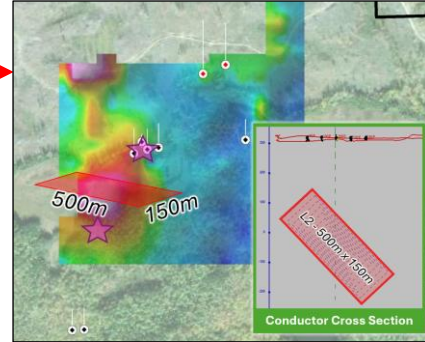
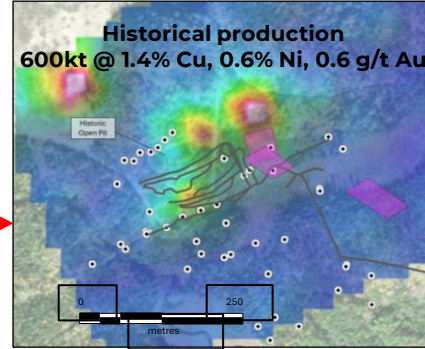
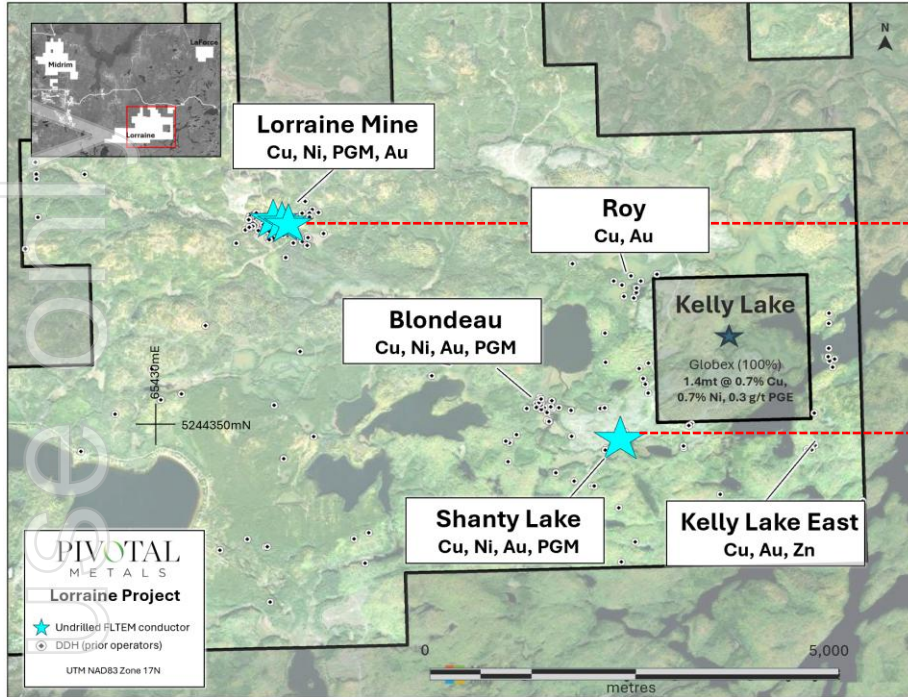
Target: Midrim East

- FLTEM conductor. No outcrop, never drilled.
- Starts at 25m, extends for 250m down-plunge.
- Similar signature to Midrim, located 4km E.

Regional Scale Significance

- 6km cluster of high-grade deposits are related.
- Geophysics and drilling to extend the discovery footprint

Lorraine – Copper & Gold



Actively exploring
priority areas

Target: Lorraine

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

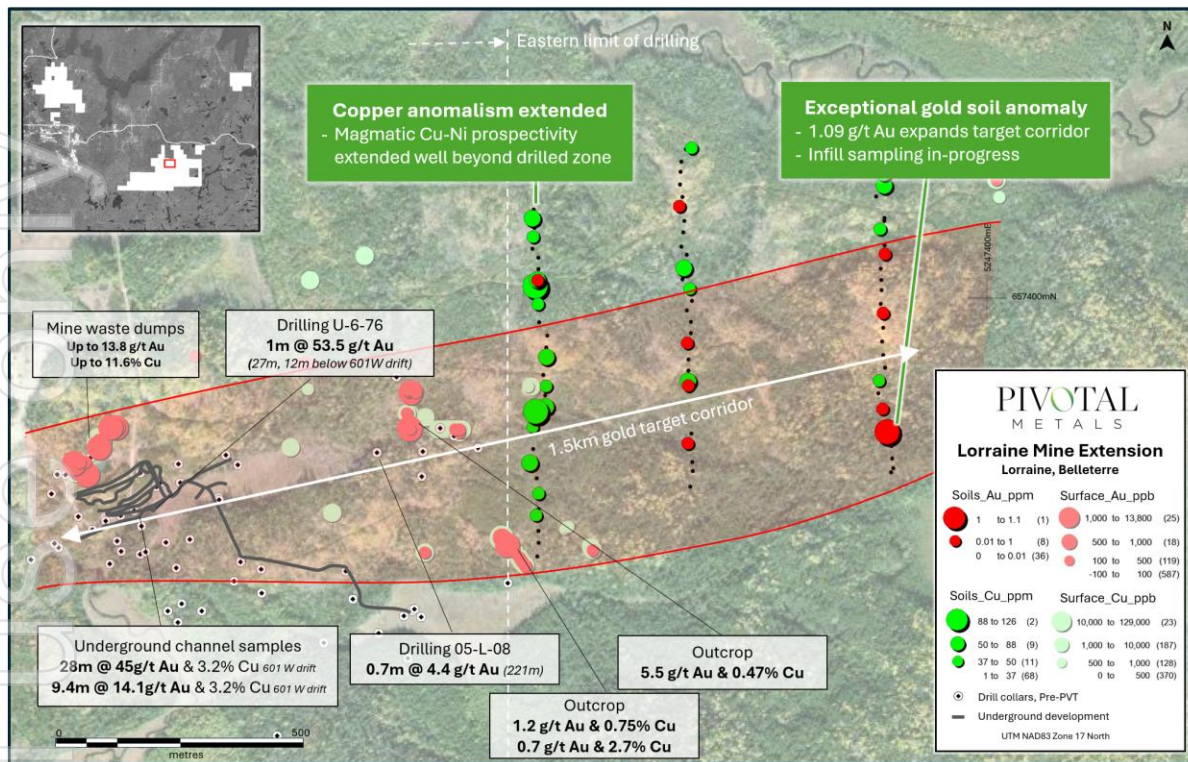
Target: Shanty Lake

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

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

Lorraine – high-grade Gold



→ 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 – 1.5km and growing

- **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**
- **IP survey in progress, ahead of 2026 drilling**

Horden Lake

02

al use only

Horden Lake



Advanced Cu-Ni-Au-PGM-Co Project
Substantial Exploration Upside

51,814m

of drilling



407 kt CuEq - 2025 MRE

37mt @ 1.1% CuEq – 53% indicated category

Copper dominant: 62% Cu, 22% precious, 15% Ni in NSR

341 kt CuEq is in-pit

1.1% CuEq- grade and scale in a single open pit

By-product credits derisked with recent met work

Platform for growth

Geophysics is unlocking the scale opportunity

Priority near term along-strike targets - recently drilled

Major exploration upside potential remains undrilled

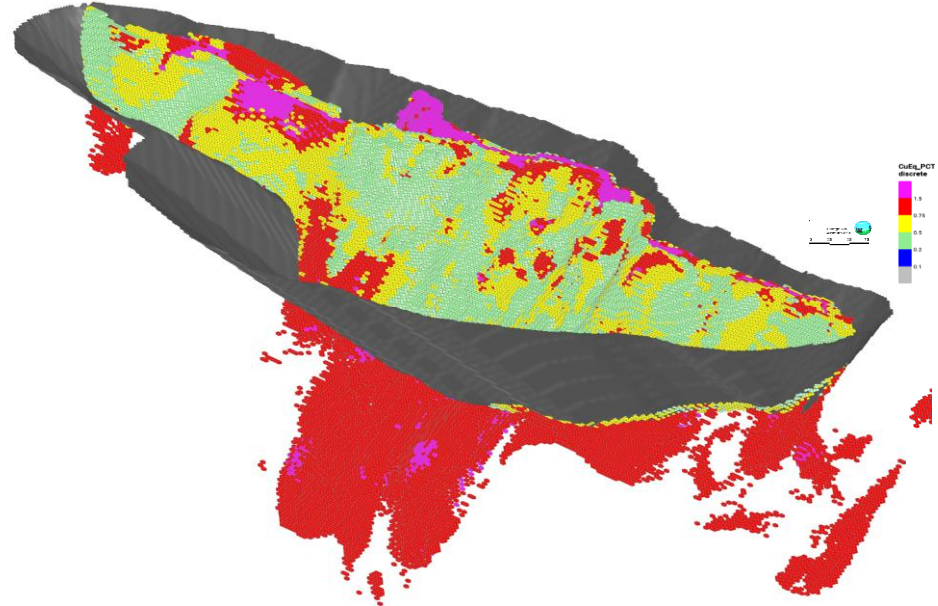
Development Credibility

Shallow deposit with nearby road access

Metallurgically simple producing clean concentrates

Tier 1 jurisdiction with 99% low-cost renewable hydropower

2025 MRE ¹	Mt	CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm
In-pit	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140
Out-of-pit	5.8	1.13	0.65	0.24	0.10	0.18	0.04	9.0	151
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141



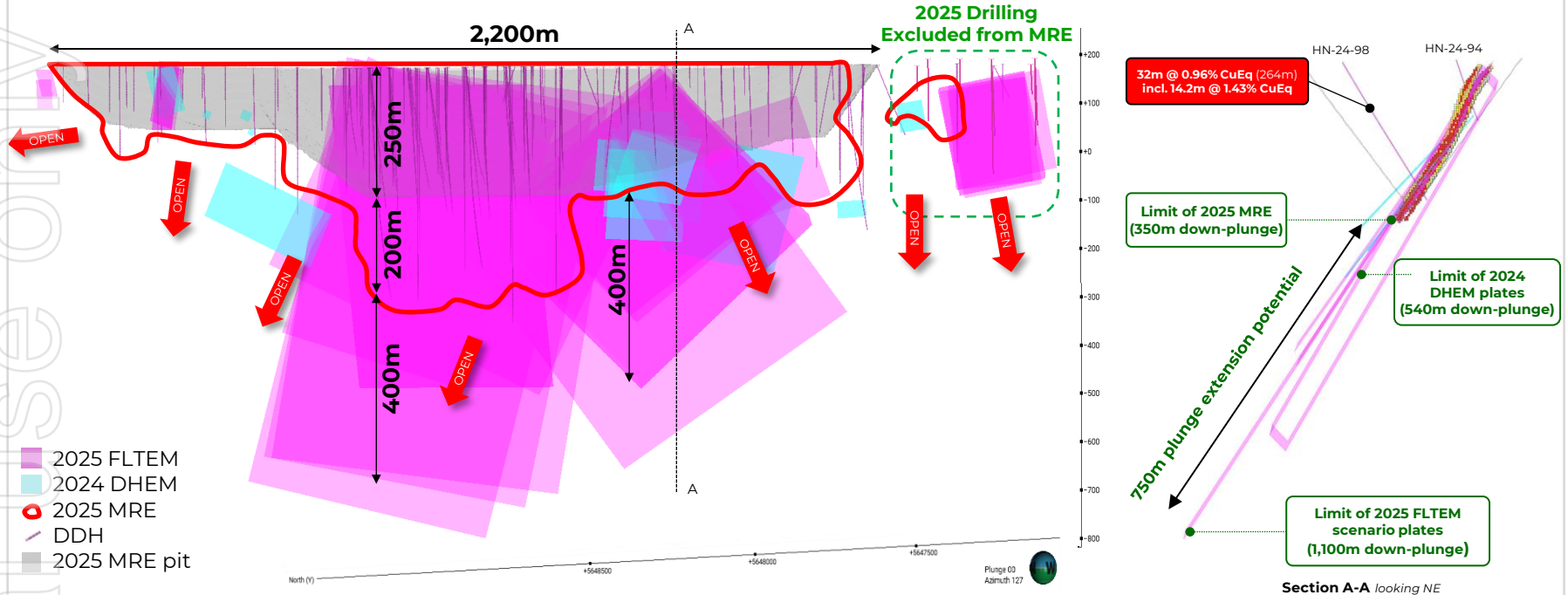
¹ Indicated: 19.5mt @ 0.72% Cu, 0.19% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 9.6 g/t Ag, 144 ppm Co (1.17% CuEq)
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Refer appendix for CuEq and resource details, including pit-constrained breakdown

Scale Potential – deposit extension

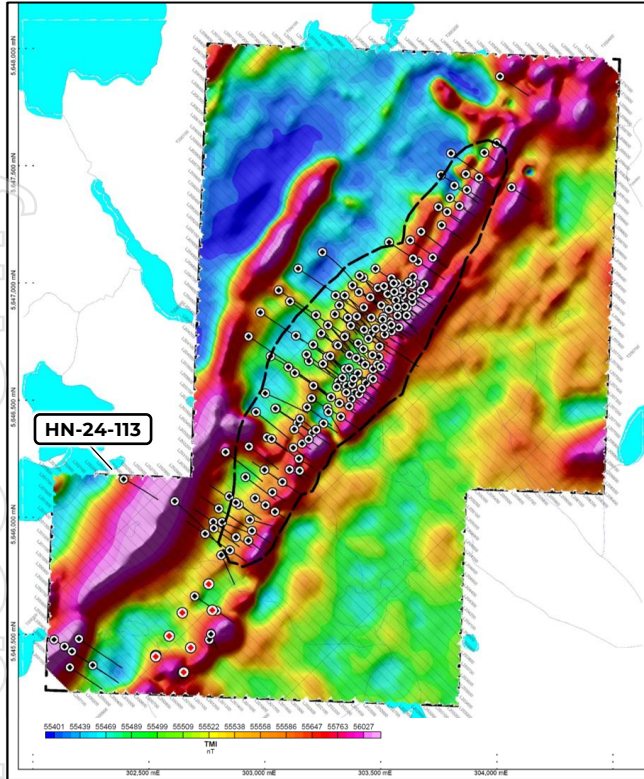
→ Undrilled targets, up to 1,000m down-plunge extent

Major EM anomalies down-plunge and along-strike massively expand the upside potential of the project



Refer ASX announcement, [12 February 2025](#).
 Refer appendix for CuEq breakdown and calculation details.

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
- Clear extensions along strike
- Repeating of structure to the west
- No, or limited / misplaced, drilling of the key areas for regional growth
- Limited drilling outside main zone

Pivotal drilled first hole ever into Western trend in 2024

- 4 mineralised zones intersected 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

Metallurgical testwork derisks NSR

→ Attractive NSR potential from conventional flowsheet

Copper is the dominant economic driver

- 87-94% Cu total recovery shown in open and locked-cycle tests. 24
- 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
- A\$120k Quebec grant for metallurgical testwork

Strategic optionality evident

- Clean, byproduct laden cons – attractive to smelters & traders
- Substantial precious/PGM revenues – stream financing possibility



Crushing

Low cost and simple flotation process



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

Clean high-grade concentrates, with valuable byproduct credits



Ship to clean concentrates

Horne Cu: 400km, Sudbury Ni: 650km.
Matagami: 200km, rail access to deepwater ports

Standout pit-constrained resource on the ASX



Grade and scale in-pit is key advantage of Horden Lake

Horden Lake is one of the leading high-grade pit-constrained deposits on the ASX

Open pits vs Underground project developments have hugely different cost basis, risk profiles and ability to scale

Many projects either ignore pit constraining, or have major underground component that supports grade or size

Most large pits are low grade porphyries

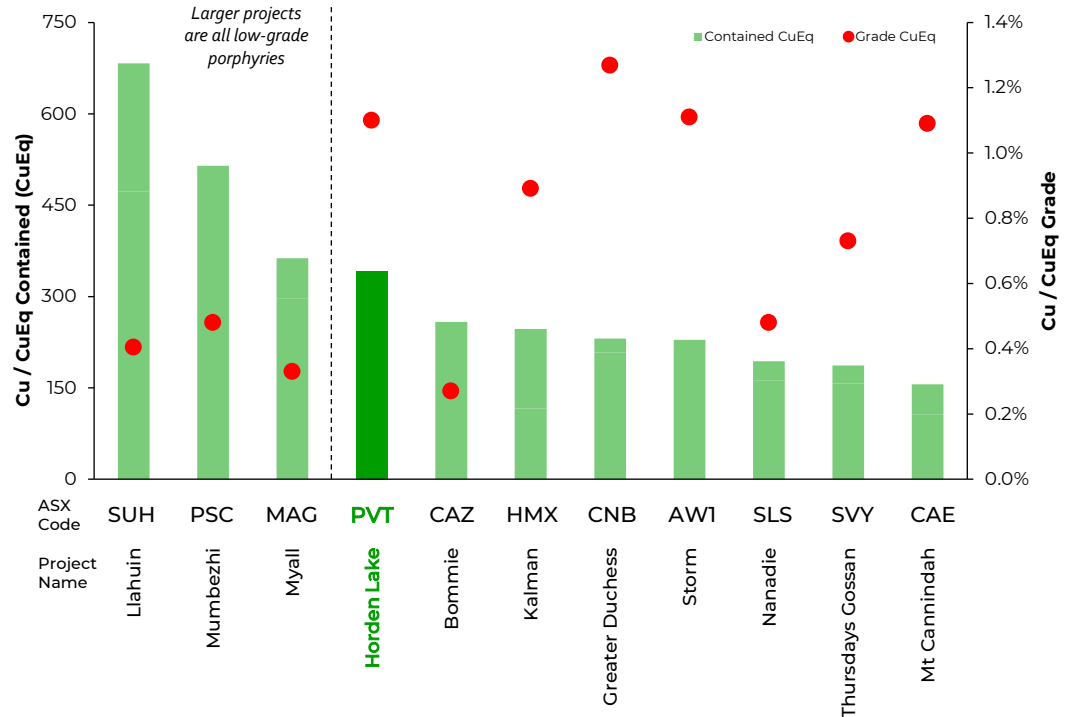
Horden Lake:

- Is shallow
- Has Grade: 1.1% CuEq in-pit
- With Scale: 341 kt CuEq in-pit
- All constrained in a single pit-shell

And has potential for long-life open pit with a meaningful copper production profile

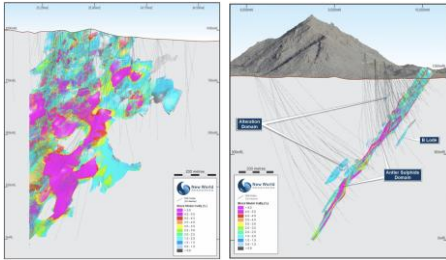
- **PLUS** underground resources
- **PLUS** upside demonstrated by wide open resources, backed by major EM anomalism

Pre-Development Pit-Constrained Resources on the ASX



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

30kt/a CuEq production



Common Misconception

Mid-scale
"Can you get it to 50kt/a?"

55% copper
45% Pb/Zn/Ag/Au



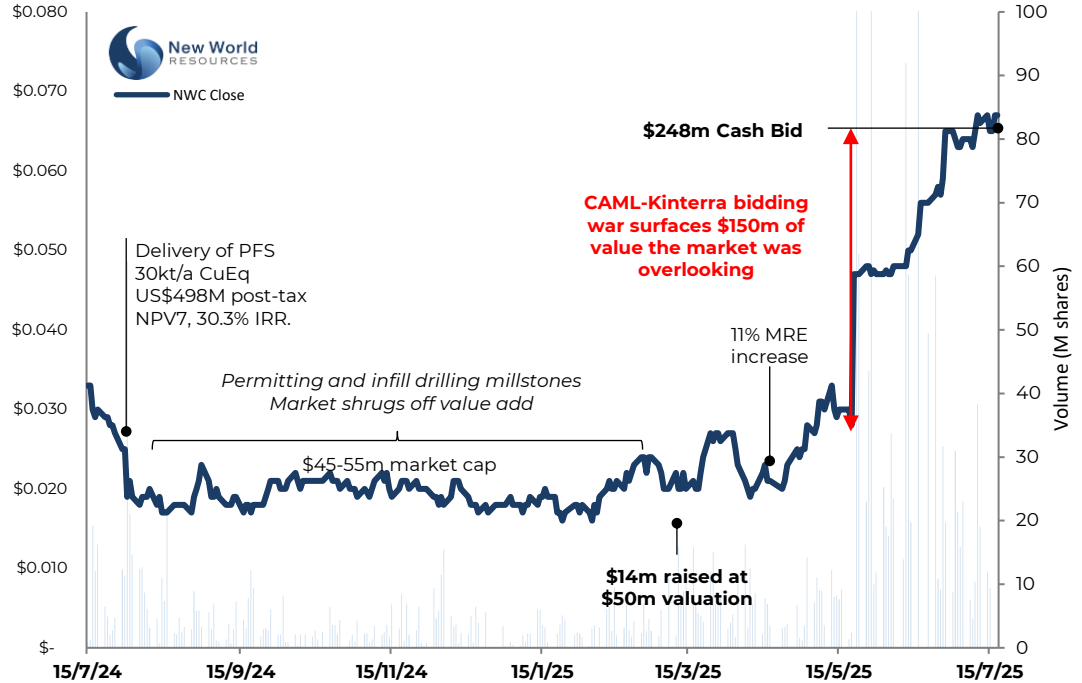
High by-product credit
"If only it were 100% copper!"

12 year mine life



Modest mine life
"But where is the upside??"

M&A Surfaces Strategic Value the Market Overlooks



Investment Highlights

EXPLORATION ENGINE

- Drill ready targets at Belleterre associated with known high-grade mineralisation.
- EM shows clear upside growth at Horden Lake.

VALUE IS UNDERPINNED

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

FULLY FUNDED CATALYSTS

- Imminent drilling on high-grade copper and gold targets.
- Systematic exploration pipeline development on regional scale position.
- Strategic value optimisation at Horden Lake.

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.

Board & Management



Ivan Fairhall
Managing Director

- Chartered engineer, finance and capital markets professional with 20 years of mining experience.
- Previously CEO of TSX listed Mawson Gold, which spun out Southern Cross Gold (ASX: SX2).
- Previously Senior Investment Manager with PE fund Greenstone Resources, deploying \$500m into mining pre-development space - special focus on copper.
- Accomplished development study manager with broad commodity and jurisdictional experience.



Simon Gray
Independent
Non-Executive Chair

- Lawyer with strong background in capital markets.
- Previously sat on Board of Morgans Financial and Shaw and Partners, each being among the largest investment and wealth management firms in Australia.
- Strong corporate governance credentials. Currently Chair of ASX's Appeals Tribunal; and previously Chair of the ASIC's Markets Disciplinary Panel.



Robert Wrixon
Independent Non-
Executive Director

- Founder and Director of Starboard Global, a mining venture capital group.
- 20 years in corporate strategy, commodities marketing, mining M&A and exploration management.
- Lead a number of listed junior resources companies in Australia, and five years in corporate strategy for Xstrata plc.
- PhD in mineral engineering from the University of California, Berkeley.



Daniel Rose
Independent Non-
Executive Director

- CEO of MCM Partners, a HK Based Asset Management Firm and Boutique Merchant Bank.
- Founder and lead Portfolio Manager of the MCM Commodity Credit Fund - the leading provider of private capital to the resources sector in APAC
- Previously CEO of VTB Capital HK, and long career at Societe Generale in commodity markets.
- Law and Commerce degrees, and brings a sophisticated financial mindset and strong network.



Paul Nagerl
Exploration
Manager

- Quebec based professional senior exploration geologist, OGG.
- Previously 17 years with Falconbridge working across global business units focusing on Cu, Ni and PGM projects.
- Also held senior and executive level exploration focused positions from early stage to operating environments, building and leading teams in variety of global locations.

→ Experience
Commitment
Alignment



Appendix



mal use only

Québec – premier mining jurisdiction



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



Excellent infrastructure network

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



Mature and stable operating jurisdiction

- Fraser Institute Global #5 Investment Attractiveness Index²
- Prolific cluster of projects, mines and smelters, directly employs 19,000 people in Quebec



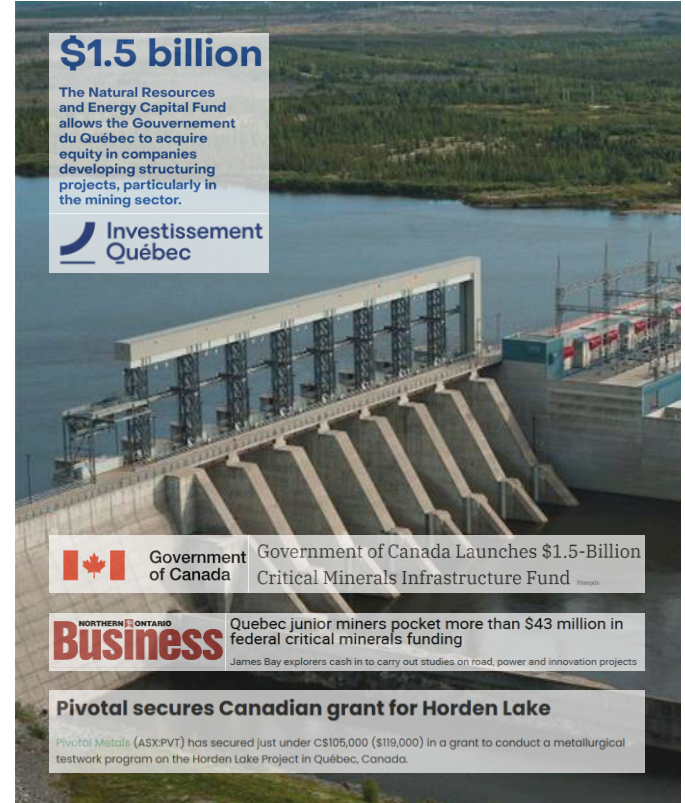
Access to low-cost renewable energy

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



Direct and tangible government assistance

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



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](#)

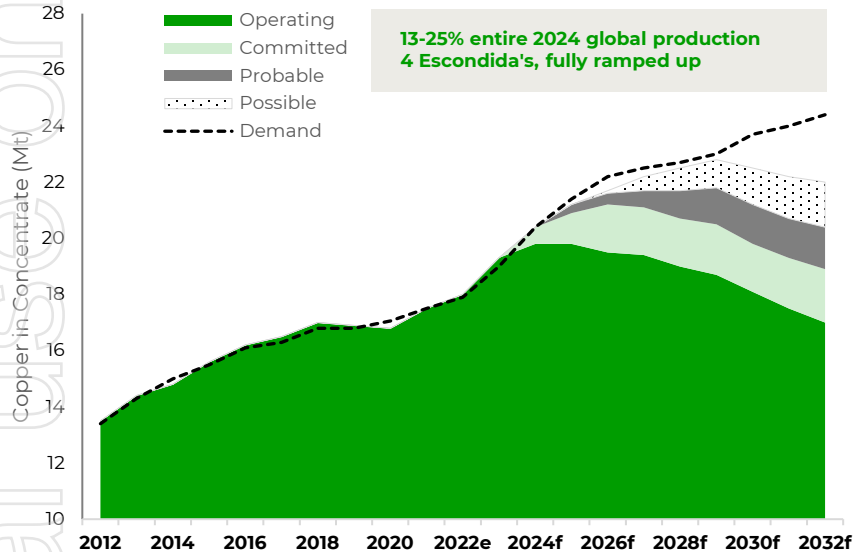
Copper – Strong supply / demand fundamentals set

Copper demand growth remains strong

Shifts to electrification builds on huge industrial demand case from developing world

Pipeline of projects not in position to meet demand

3-5mt supply gap by 2030. Equates to 13-25% entire 2024 global production!



S&P Global Market Intelligence
2022 estimate base data likely under-estimates recent demand trends

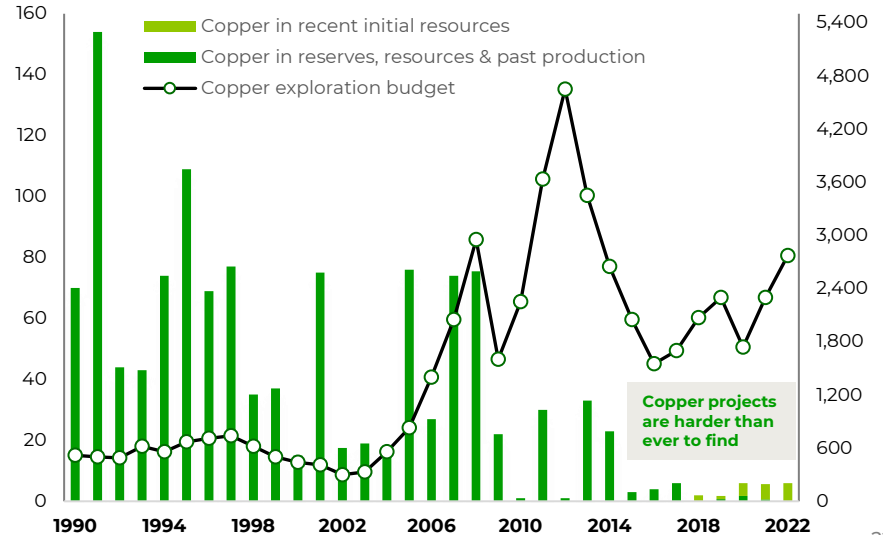
Project discovery at all-time lows

Geological return on exploration spend is at all-time lows

Unknown supply risk is low. Not like lithium

Pipeline is not being filled

Existing discoveries are required to supply metal to the world



S&P Global Market Intelligence

SYDNEY CBD

Central Station

Town Hall

Centrepont Tower

Barangaroo

Circular Quay

Harbour Bridge

2.2km length

250m

500m

1,000m

The long continuous strike results in a single large tonnage open pit

Open mineralisation means along strike open pit growth potential

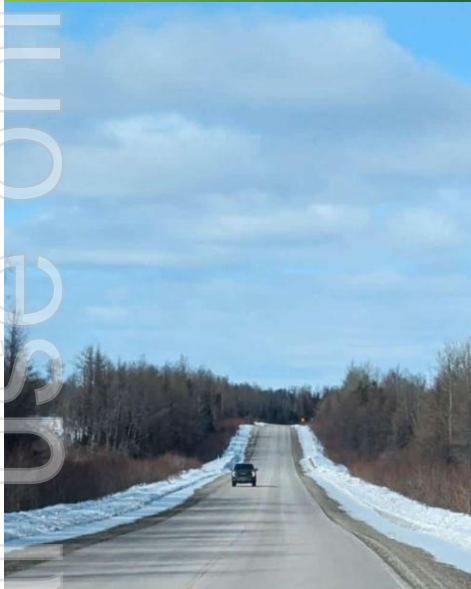
HORDEN LAKE

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Development considerations



Conventional project with realistic development hurdles



31mt @ 1.1% CuEq is pit-constrained¹

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

Paved highway within 10km

- Simplifies exploration
- Reduces development capex

Favourable deposit geometry

- Amenable to bulk mining techniques

Quebec hydro network

- Among the cheapest power in the world

Simple metallurgy, coveted products

- High recoveries to clean high-grade concentrates
- Conventional flowsheet demonstrated

Located in a mining jurisdiction

- Access to labour, contractors and smelters
- Supportive social and regulatory backdrop

¹ Includes 18Mt of inferred resources. Refer appendix for full breakdown and CuEq

Geological Setting – Horden Lake deposit

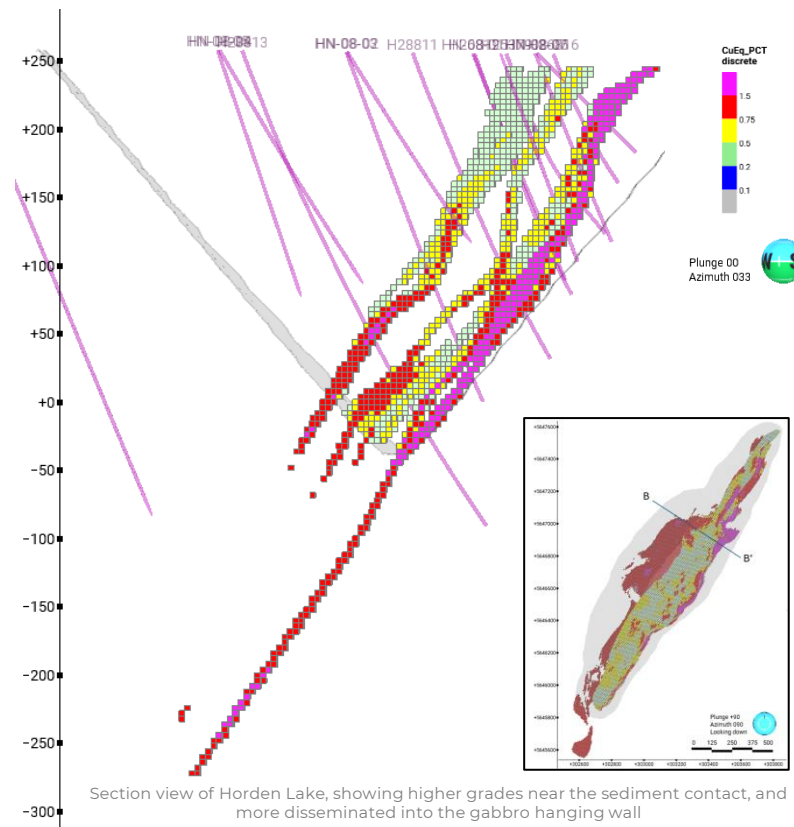
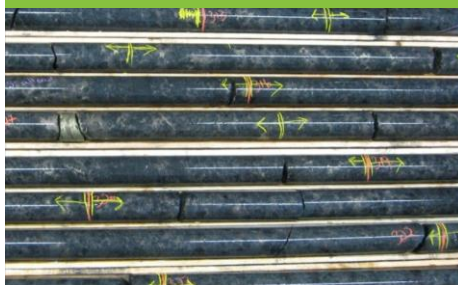
→ Strong structural control for mineralisation

- 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



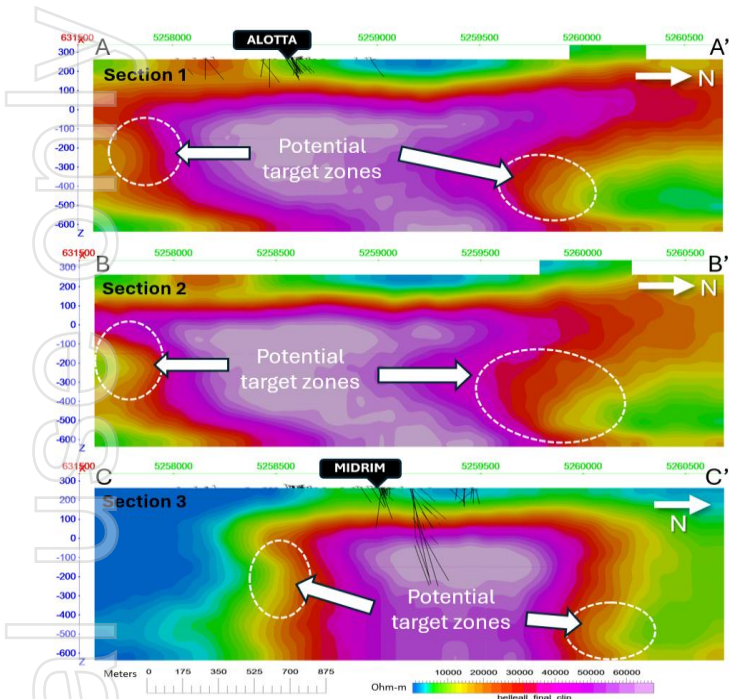
Disseminated to blebby pyrrhotite, pentlandite, pyrite and chalcopyrite (locally up to 25% sulphides), prominent in the medium- to coarse-grained gabbro



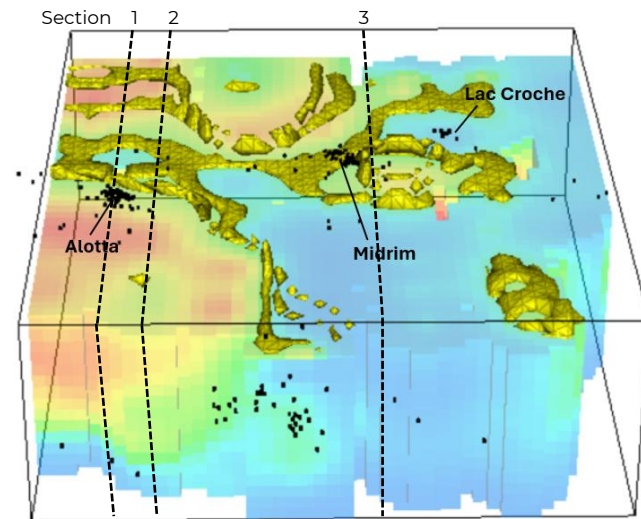
Section view of Horden Lake, showing higher grades near the sediment contact, and more disseminated into the gabbro hanging wall

Midrim-Alotta deeps

➔ 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)

Appendix

2025 JORC Compliant Mineral Resource Estimate

Refer ASX announcement dated 29 April 2025 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 Mt	Grade								Contained							
		CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co kt
Total MRE by classification																	
Indicated	19.5	1.17	0.72	0.19	0.15	0.15	0.04	9.6	144	229	141	37	96	96	28	6,049	2.8
Inferred	17.4	1.02	0.53	0.20	0.17	0.16	0.05	11.1	139	178	92	35	98	90	26	6,220	2.4
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141	407	234	72	194	186	54	12,269	5.2
Total MRE by cut-off category																	
In-pit	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140	341	196	58	175	153	48	10,598	4.3
Out-of-pit	5.8	1.13	0.65	0.24	0.10	0.18	0.04	9.0	151	66	38	14	19	34	7	1,672	0.9
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141	407	234	72	194	186	54	12,270	5.2
In-pit MRE by classification																	
Indicated	18.3	1.16	0.71	0.18	0.15	0.15	0.04	9.7	142	212	132	34	91	89	26	5,690	2.6
Inferred	12.8	1.00	0.50	0.19	0.20	0.15	0.05	11.9	136	129	65	24	83	64	22	4,906	1.8
Total	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140	341	197	58	175	152	48	10,597	4.3

References

Economic Parameters, CuEq Equation (Horden Lake)

Element	Unit	Price	Recovery	Sales Cost	Factor
Copper	USD/t	9,921	90%	992	1.00
Nickel	USD/t	19,848	50%	1,985	1.11
Gold	USD/oz	2,600	60%	260	0.56
Palladium	USD/oz	1,200	55%	120	0.24
Platinum	USD/oz	1,200	40%	120	0.17
Silver	USD/oz	30	65%	3	0.009
Cobalt	USD/t	35,274	25%	3,527	0.0001

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

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.

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 the following announcements, which are available to view on www.pivotalmetals.com.

2024 Drilling

- [2 May 2024](#): HN-24-92/93,
- [16 May 2024](#): HN-24-94/95,
- [6 June 2024](#): HN-24-96/97,
- [2 July 2024](#): HN-24-98/99/100
- [15 July 2024](#): HN-24-101/102/103/104
- [6 August 2024](#): HN-24-105/107/109
- [19 August 2024](#): HN-24-106/110/111
- [4 September 2024](#): HN-24-112/114/114A/115/117/120.
- [19 September 2024](#): HN-24-116/123.
- [3 October 2024](#): HN-24-118/119/121/122/124.

- [17 February 2025](#): EM Conductors:
- [12 March 2025](#): Metallurgical Testwork:
- [29 April 2025](#): 2025 MRE
- [19 June 2025](#): 2025 drilling
- [4 June 2025](#): Belleterre Lorraine gold
- [17 July 2025](#): Belleterre Midrim EM
- [25 August 2025](#): Belleterre Lorraine EM
- [October 2025](#): Belleterre Alotta EM

Supporting information – referenced project details

ASX 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			
SUH	Llahuin	Chile	Resource	169	0.28%	0.40%	0.28% CuEq		M+I: 149 Inf: 20	0.29 0.2	0.13 0.86		0.01 0.01% Mo	Cu% + Au g/t*0.772 + Mo%*3.9	18-Aug-23	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01434635-6A6458478v
PSC	Mumbezi	Zambia	Resource	107.2	0.48%		0.2% Cu	Shallow, but not fully pit constrained	M+I: 38 Inf: 70	0.5 0.5				Copper only	11-Mar-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02923198-6A12549668v
MAG/FMG	Myall	NSW, Aus	Resource	110	0.27%	0.33%	0.2% Cu	Shallow, but not fully pit constrained	M+I: 0 Inf: 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/2924-02923198-6A12549668v
PVT	Horde Lake	Quebec, CA	Resource	31	0.62%	1.10%	\$25/t NSR	Shallow, but not fully pit constrained						Refer appendix	29-Apr-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940202-6A1261847
CAZ	Bommie	WA, Aus	Resource	95.6	0.27%		0.2% Cu		M+I: 16 Inf: 79	0.3 0.27				Copper only	24-Nov-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A11240388v
HMX	Kalman	QLD, Aus	Resource	27.7	0.42%	0.89%	0.4% CuEq		M+I: 17 Inf: 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	08-May-23	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A11490338v
CNB	Greater Duchess	QLD, Aus	Scoping	18.2	1.13%	1.27%	0.5% CuEq	9 separate pits	M+I: 7 Inf: 11	0.9 1.0	0.12 0.18			Cu% + Au g/t*0.7	28-Nov-24	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02887146-6A12402148v
AWI	Storm	Nunavit, CA	Scoping	20.6	1.11%		0.35% Cu	Shallow, but not explicitly pit constrained. 6 deposit areas	M+I: 11 Inf: 10	1.3 0.9		4.1 2.5		Cu% + Ag g/t*0.01	16-Dec-24	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895004-6A12437618v
SLS	Nanadie	WA, Aus	Resource	40.4	0.40%	0.48%	0.25% Cu	Shallow, but not stated fully pit constrained	M+I: 0 Inf: 40	0 0.4	0 0.1	0 1		Cu% + Au g/t*0.75 + Ag g/t*0.01	05-Feb-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A11240388v
SCY	Thursdays Gossan	VIC, Aus	Resource	25.6	0.61%	0.73%	0.2% Cu		M+I: 21 Inf: 5	0.6 0.6	0.1 0.2	2 1.5		Cu% + Au g/t*0.75 + Ag g/t*0.01	14-Jun-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02531118-6A10954438v
CAE	Mt Cannindah	QLD, Aus	Resource	14.3	0.74%	1.09%	0.3% Cu		M+I: 14 Inf: 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	03-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"



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