

Pivotal Metals Limited  
ABN: 49 623 130 987

ASX: PVT

Projects  
CANADA  
• **Belleterre Projects:**  
Midrim, Lorraine, Laforce  
Cu-Ni-PGM and Au  
exploration  
• **Horden Lake**  
Cu-Ni-PGM development



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## QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

Exploration Momentum Across Québec Copper, Gold, PGM and Nickel Projects During the Quarter ended 31 December 2025

### Quarter Highlights

- ① **Successful \$5.4m financing**
  - Financing strongly supported by institutional and strategic shareholders.
  - Included \$1.1m in non-dilutive financing by utilising the Québec Critical Metals Flow Through Share scheme.
- ① **Ramp up of activities at our Québec Copper, Gold, PGM and Nickel projects**
- ① **Substantial conductors delineated using detailed ground-based EM (FLTEM) surveys across multiple priority areas on the Belleterre projects.**
  - Alotta, extending 150m below sensational prior drilled copper hits, highlight 24m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE (from 53.1m).
  - Shanty Lake, 400 x 500m undrilled conductor, below mineralised gabbro outcrop
- ① **New targets defined at multiple Lorraine focus areas**
  - IP survey completed at Lorraine Mine. Multiple copper and gold targets delineated to east of prior mining area that delivered 600kt massive sulphide ore, and development crossed a vein that returned 28m @ 45 g/t Au along its strike.
  - Widespread and highly anomalous copper-gold footprint verified at Kelly Lake East, where prior trenching exposed Cu-Au anomalous bands up to 25m wide, with trenched outcrop including samples to 1.9g/t Au, 2.0% Cu, 0.71% Zn.
- ① **Active and well-funded exploration program, with significant news-flow expected over the coming 6 months**
  - Large-scale FLTEM survey on entire Alotta-Midrim-LacCroche belt – IN PROGRESS
  - Initial 1,500-2,000m drill campaign across multiple Belleterre target areas – Q1 2026.
  - Additional geophysical programs planned at Blondeau, Roy and Kelly Lake East - H1 2026.
  - Resource and economic optimisation activities at Horden Lake – IN PROGRESS
- ① **Cash balance at 31 December 2025 of \$5.478m.**

**Managing Director Ivan Fairhall said:** “Pivotal starts 2026 in a very strong position, underpinned by a successful \$5.4 million financing with strong institutional and strategic support, including \$1.1 million of non-dilutive Québec critical metals flow-through funding. With funding secured, we significantly ramped up exploration across our Québec copper, gold, nickel and PGM portfolio, delivering multiple large, high-priority targets across the Belleterre projects.

The delineation of substantial conductors beneath and along strike from known mineralisation at Alotta and Shanty Lake, together with the expansion of copper-gold targets at Lorraine beyond the historic mine area, reinforces the scale potential emerging across the portfolio that, importantly, also includes the substantial Horden Lake project. With drilling and multiple technical programs for Q1, Pivotal has strong momentum and an exciting period of news flow ahead.”

Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 December 2025, along with the following operational summary.

## OPERATIONAL UPDATE

Pivotal was active with exploration programs primary focused on its Belleterre project, in preparation for winter 2026 drilling. Value optimisation activities are also underway in parallel on the Horden Lake project.

### Geophysics Delineate Multiple Drill Targets

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

#### Alotta

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

This newly interpreted Alotta conductor extends the deposit potential by an additional 150m down-plunge, with the plate remaining open to the east due to seasonal limitations in survey coverage.

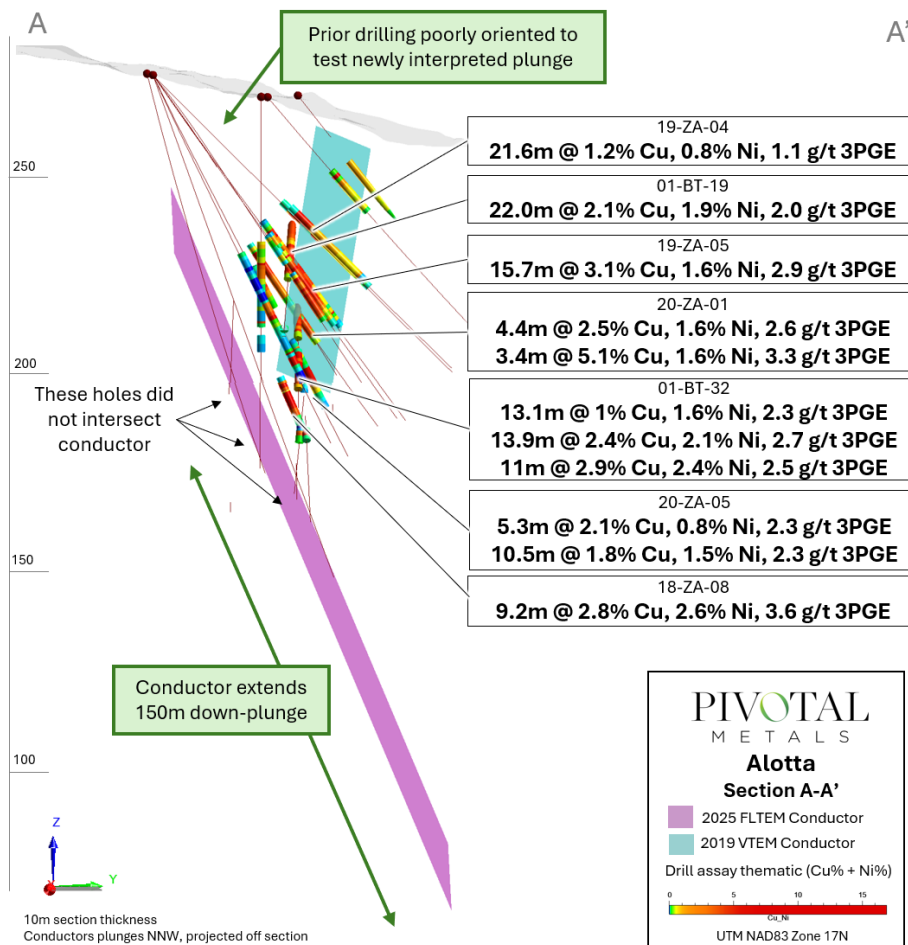


Figure 1: Section view of Alotta showing high-grade mineralisation and interpreted FLTEM conductor extending strongly down-plunge. Note orientation of prior drilling poorly oriented to intersect newly interpreted plunge.

New conductors were also delineated in the north of the Midrim property, at Lac Long and Lac Kirwan.

Refer to ASX announcement dated 20 October 2025 “Large New Conductor Below High-Grade Copper Alotta Deposit”

Expanded surveys on the full Alotta-Midrim-Lac Croche trend are in progress. Historic surface FLTEM surveys have been restricted to small and discrete areas, even though they are ideally suited for the detection of these magmatic sulphide accumulations in this highly prospective zone.

Highlights from drilling on the known deposits include.

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

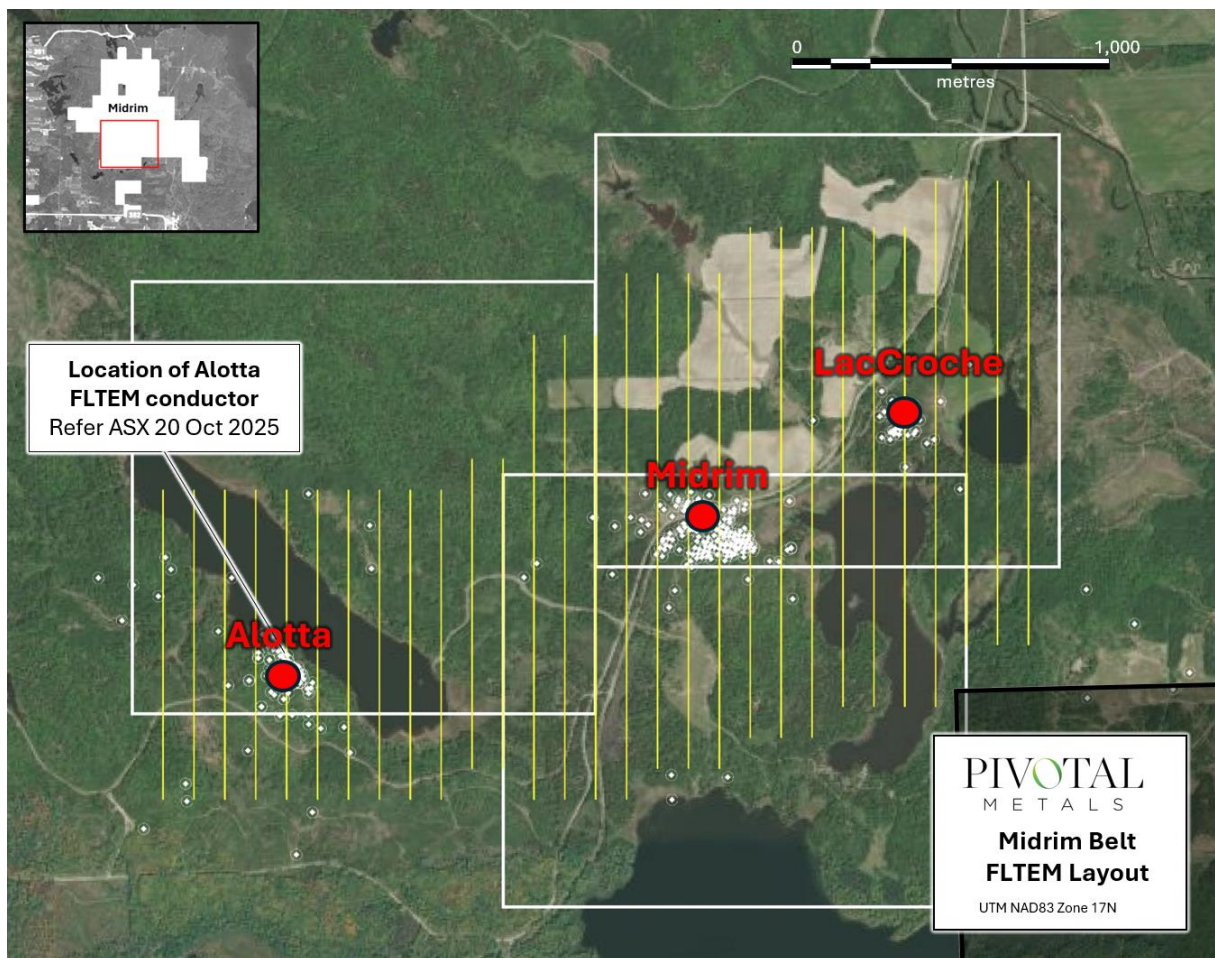


Figure 2: Alotta-Midrim-LacCroche large scale FLTEM survey (yellow lines), with historical drill collars at the three main deposit areas as shown

### Lorraine

An IP surveying during December (results announced post reporting period) has defined multiple high-priority anomalies immediately east of the past-producing Lorraine Cu-Ni-Au Mine, extending known mineralisation into



areas that have seen minimal modern exploration. Gold-focused IP anomalies extend for up to 1.8 kilometres east of the mine, with geophysical signatures coincident with historic underground and surface gold-copper mineralisation, including bonanza grades of 28m @ 45 g/t Au from underground channel sampling. Multiple discrete high-chargeability targets correlate with historic drilling, trenching and surface sampling, supporting the presence of a coherent and laterally extensive gold-bearing structural system.

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

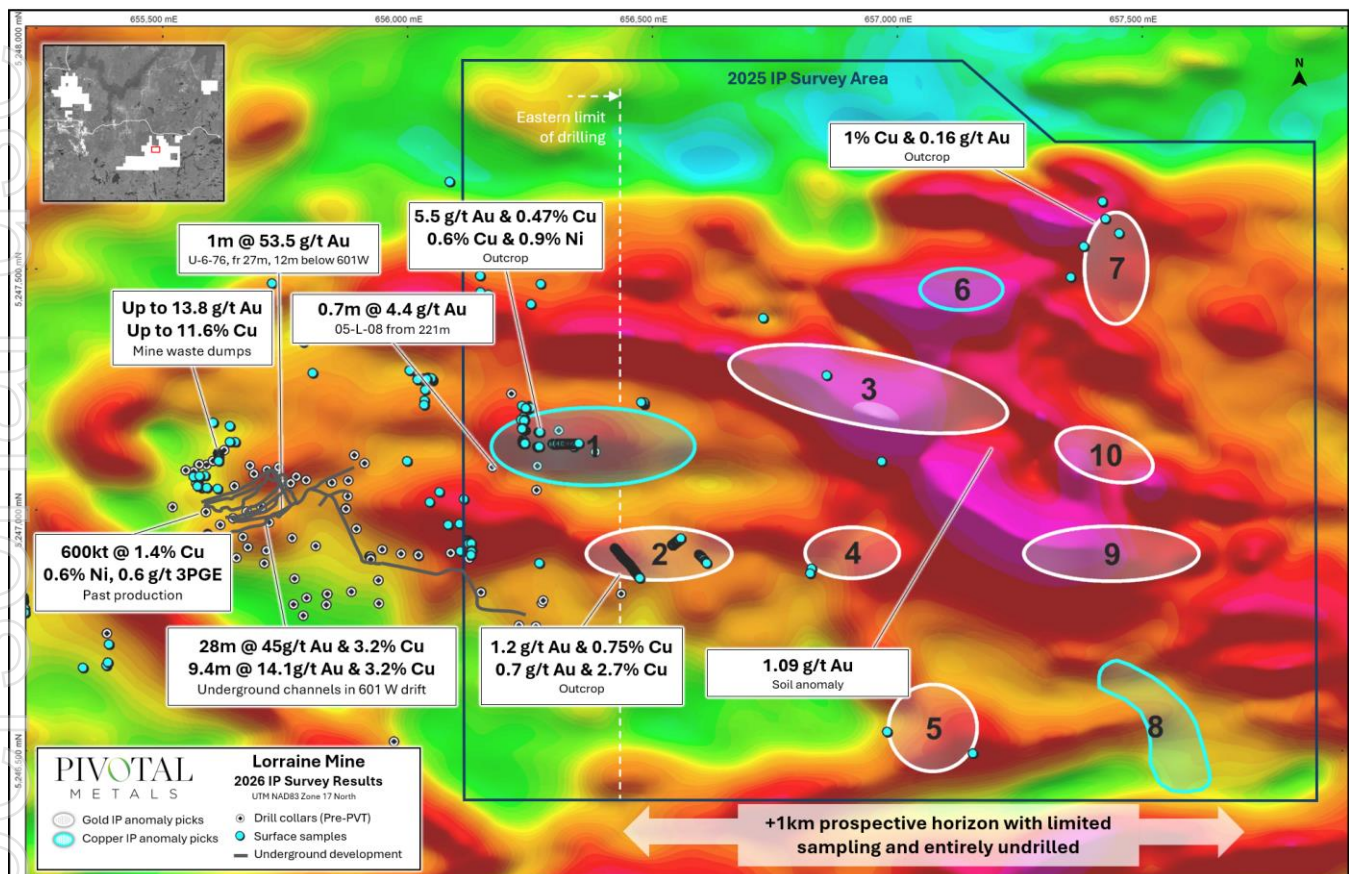


Figure 3: IP interpreted anomalies, on UAV magnetic survey (TMI), showing proximity to historic mining, sampling and drilling locations.

Follow up FLTEM at the previously announced conductor adjacent to the Lorraine Mine indicated a likely cultural response from buried historic mining operations material which dominate the dataset and prevent resolution of deeper conductive sources. Interpretation is ongoing.

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

### Kelly Lake East

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

The target area remains significantly underexplored, with limited historical drilling conducted sub-parallel to the interpreted mineralised trend, reducing its effectiveness. Undrilled VTEM conductors and large copper soil anomalies define a ~1km x 1.5km exploration corridor, with geological characteristics – including multiple quartz veins and shear structures – analogous to those associated with the high-grade Lorraine gold system located approximately 7km to the northwest. Pivotal is advancing an extensive exploration program across Belletierre, with geophysical surveys underway at Lorraine and scheduled to extend to the Alotta – Midrim – Lac Croche corridor, drilling planned to commence across four priority targets in early 2026, and follow-up outcrop mapping, soil sampling and geophysics planned at Kelly Lake East in Q2 2026 to refine drill targets.

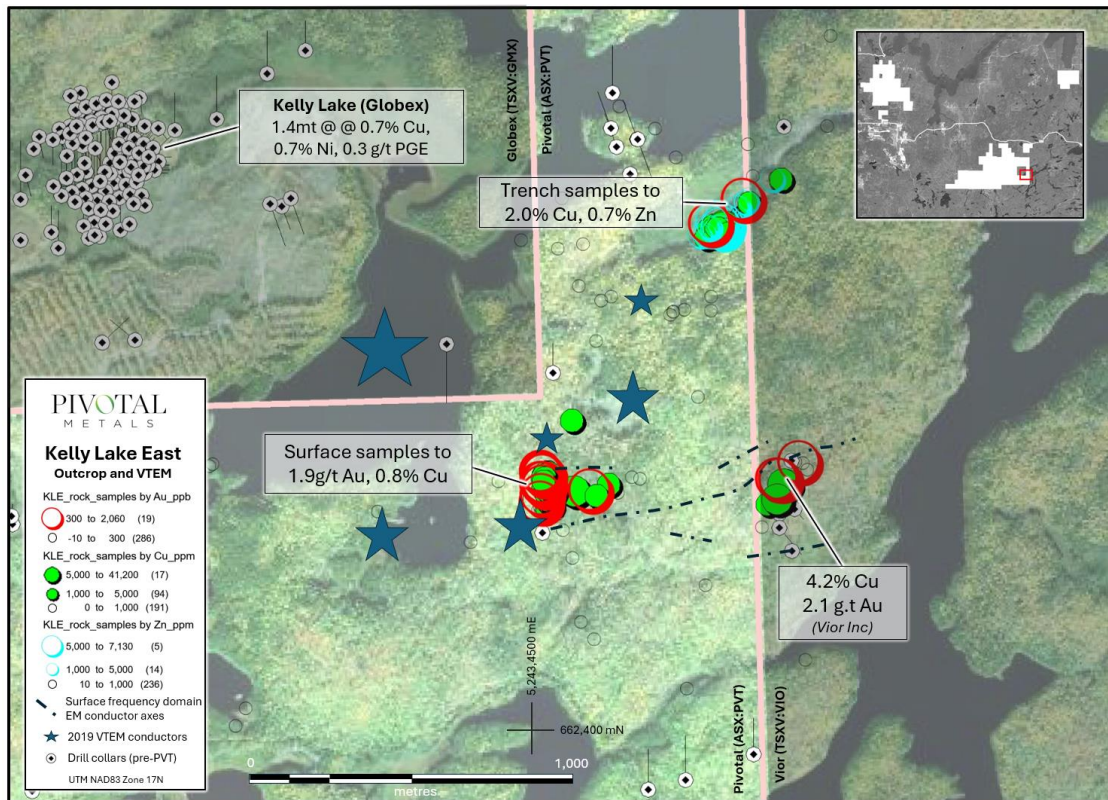


Figure 4: Kelly Lake East trench and grab samples clusters and EM conductors, highlighting significant anomalism and limited drilling

### Horden Lake

On 26 April 2025, Pivotal declared an updated inferred and indicated mineral resource estimate at its advanced Horden Lake project, in the James Bay region of Québec. The project now hosts 37mt @ 1.1% CuEq, importantly with 31mt @ 1.1% CuEq falling within a large single pit constrained resource (refer Table 1 for full breakdown and Table 2 for CuEq). EM surveys outline substantial resource upside, including a shallow along strike conductor that was drilled in March 2025 and excluded from the MRE (4). Furthermore, March 2025 metallurgical testwork has shown the production of high-grade copper and nickel concentrates can be delivered from a conventional flotation flowsheet.

During the quarter, the Company advanced a number of exploration and economic optimisation activities aimed to guide the future drilling and development activities. Important results of this work will be released as they become available.



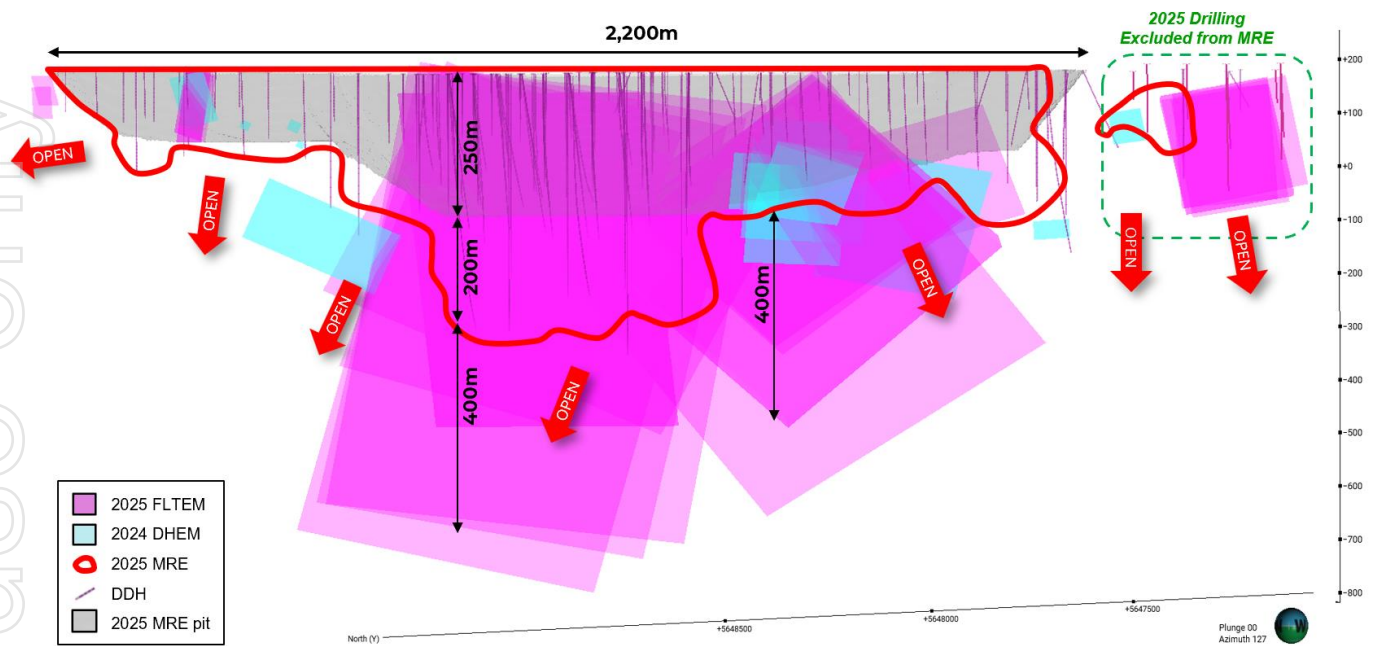


Figure 5: Long section looking SE outlining the 2025 Horden Lake MRE superimposed onto the modelled conductor plates interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation

## FORWARD PROGRAM

With significant funding in place, the Company is ramping up an expanded exploration program focused on its Belleterre properties.

- Large-scale FLTEM survey on entire Alotta-Midrim-LacCroche belt – *IN PROGRESS*
- Initial 1,500-2,000m drill campaign across multiple Belleterre target areas – Q1 2026
- Additional geophysical and field programs planned at Blondeau, Roy and Kelly Lake East - H1 2026
- Resource and economic optimisation activities at Horden Lake – *IN PROGRESS*

## CORPORATE UPDATE

Pivotal's cash position as at 31 December 2025 was \$5.478m.

During the quarter, the Company completed a two tranche capital raise for A\$5.4m in gross funding via the issue of equity. A portion of the raise was completed through the issue of Canadian critical metals flow through shares, which, in effect, meant A\$1.1m of the raise was non-dilutive funding.

The raise was strongly supported by institutional and strategic investors and significant scale backs were applied.

## Financial commentary

The Appendix 5B for the quarter ended 31 December 2025 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.500m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.138m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.115m and includes salary, fees and superannuation.

Securities on issue at 31 December 2025:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	1,310,922,494	-	1,131,782,342
\$0.045 unlisted options expiring 5 May 2026	-	7,518,796	7,518,796
\$0.0425 unlisted options expiring 5 December 2026	-	3,000,000	3,000,000
\$0.04 unlisted options expiring 23 July 2027	-	6,000,000	6,000,000
\$0.011 unlisted options expiring 2 December 2027	-	12,000,000	12,000,000
\$0.03 unlisted options expiring 5 December 2027	-	4,000,000	4,000,000
\$0.0425 unlisted options expiring 5 December 2027	-	4,000,000	4,000,000
\$0.055 unlisted options expiring 5 December 2027	-	4,000,000	4,000,000
\$0.023 unlisted options expiring 22 November 2028	-	6,000,000	6,000,000
\$0.025 unlisted options expiring 22 November 2028	-	7,500,000	7,500,000
\$0.025 unlisted options expiring 22 December 2028	-	40,000,000	40,000,000
Unlisted performance rights expiring 13 October 2026	-	2,250,000	2,250,000
Unlisted performance rights expiring 22 November 2027	-	1,832,055	1,832,055
Unlisted performance rights expiring 2 December 2030	-	10,500,000	10,500,000
<b>Total</b>	<b>1,310,922,494</b>	<b>108,600,851</b>	<b>1,419,523,345</b>

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

**Ends**

For further information, please contact:

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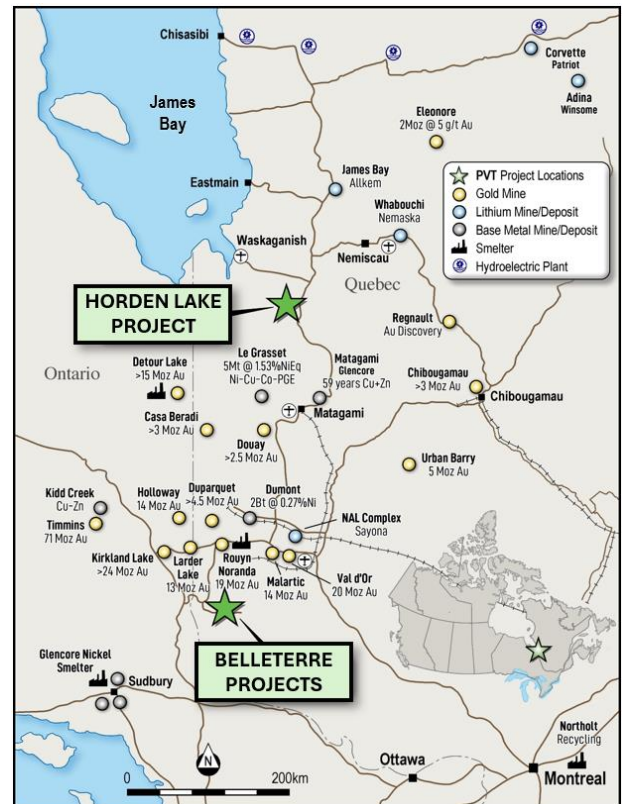
About Pivotal Metals

Pivotal is developing two major projects at Horden Lake and Belleterre located in the Province of Quebec, Canada. Both represent high quality exploration and development opportunities in a global leading mining jurisdiction.

Our 100% owned Belleterre Projects consist of a large 160km<sup>2</sup> greenstone land package encompassing three key project areas: Midrim-Alotta, Lorraine and Laforce. All projects demonstrate advanced exploration prospects, with multiple very high-grade Cu-Ni-PGM and Au occurrences and targets, historic resources, and some with prior mining.

Our 100% owned Horden Lake project is well advanced with a large copper dominant JORC compliant indicated and inferred mineral resource estimate totalling 37mt @ 1.1% CuEq (Table 1) There is significant exploration upside potential to compound value of the large predominantly open-pit constrained resource already defined.

Pivotal is focused on advancing both projects, by generating and drilling new targets for resource definition and growth, alongside technical de-risking to enhance the valuation of its discoveries and attract additional funding.



### 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.

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 report, 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.

Certain information in this report has been extracted from the following announcements, which are available to view on [www.pivotalmetals.com](http://www.pivotalmetals.com).

- [17 February 2025](#): Major Conductions Show Game-Changing Scale Potential
- [12 March 2025](#): Testwork Confirms Excellent Metallurgy at Horden Lake
- [29 April 2025](#): Large Increase in HL Project - Shallow High Grade Cu Deposit
- [4 June 2025](#): Bonanza Au Targets in Lorraine Exploration Review
- [19 June 2025](#): Step-out Drilling Extends Shallow Horden Lake Strike
- [24 June 2025](#): High-Res Mag Survey Extends Au & Cu Target Area at Lorraine
- [17 July 2025](#): Midrim Program Initiated Targeting High-Grade Cu
- [25 August 2025](#): Multiple New Undrilled EM Conductors at Lorraine
- [20 October 2025](#): Large New Conductor Below High-Grade Copper Alotta Deposit
- [24 November 2025](#): New Copper-Gold Target at Lorraine
- [13 January 2026](#): Multiple Gold & Copper Targets Defined in Lorraine IP Survey



## Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for the project “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							
		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

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

## Competent Person Statement - 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](http://www.pivotalmetals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

## Metal Equivalents

Metal Equivalents 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 metal due to its dominant economic average weighting at the assumptions stated, which is consistent across the deposit area.

#### 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.

Schedule of Exploration Tenements

Project Name	Claim Number	Interest Held @ 30-Sept-25	Interests in mining tenements acquired increased or lapsed, relinquished reduced	Interest Held @ 31-Dec-25
Alotta-Delphi	1131092	100%	0%	100%
Alotta-Delphi	1131093	100%	0%	100%
Alotta-Delphi	1131094	100%	0%	100%
Alotta-Delphi	1131116	100%	0%	100%
Alotta-Delphi	1131117	100%	0%	100%
Alotta-Delphi	1131118	100%	0%	100%
Alotta-Delphi	1131119	100%	0%	100%
Alotta-Delphi	1131120	100%	0%	100%
Alotta-Delphi	1131127	100%	0%	100%
Alotta-Delphi	1131128	100%	0%	100%
Alotta-Delphi	1131129	100%	0%	100%
Alotta-Delphi	1131130	100%	0%	100%
Alotta-Delphi	1131131	100%	0%	100%
Alotta-Delphi	1131132	100%	0%	100%
Alotta-Delphi	1131133	100%	0%	100%
Horden Lake	2142253	100%	0%	100%
Horden Lake	2142255	100%	0%	100%
Horden Lake	2142256	100%	0%	100%
Horden Lake	2167543	100%	0%	100%
Horden Lake	2167544	100%	0%	100%
Horden Lake	2167548	100%	0%	100%
Horden Lake	2167549	100%	0%	100%
Horden Lake	2167550	100%	0%	100%
Horden Lake	2167551	100%	0%	100%
Horden Lake	2345934	100%	0%	100%
Horden Lake	2345935	100%	0%	100%
Horden Lake	2345936	100%	0%	100%
Horden Lake	2345937	100%	0%	100%
Horden Lake	2345938	100%	0%	100%
Horden Lake	2345939	100%	0%	100%
Horden Lake	2345940	100%	0%	100%
Horden Lake	2345941	100%	0%	100%
Horden Lake	2345942	100%	0%	100%
Horden Lake	2853304	100%	0%	100%
Horden Lake	2853305	100%	0%	100%
Horden Lake	2853306	100%	0%	100%
Horden Lake	2853307	100%	0%	100%
Lac Katutu	2835142	100%	0%	100%
Lac Katutu	2835143	100%	0%	100%
Lac Katutu	2866175	0%	100%	100%
Lac Katutu	2866176	0%	100%	100%
Lac Katutu	2866177	0%	100%	100%
LaForce	1131335	100%	0%	100%
LaForce	1131336	100%	0%	100%
LaForce	1131337	100%	0%	100%
LaForce	1131339	100%	0%	100%
LaForce	1131340	100%	0%	100%
LaForce	1131341	100%	0%	100%
LaForce	1131345	100%	0%	100%
LaForce	2402370	100%	0%	100%
LaForce	2402371	100%	0%	100%
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LaForce	2402378	100%	0%	100%
LaForce	2402379	100%	0%	100%
LaForce	2402380	100%	0%	100%
LaForce	2402381	100%	0%	100%
LaForce	2402382	100%	0%	100%
LaForce	2402383	100%	0%	100%
LaForce	2402384	100%	0%	100%
LaForce	2402385	100%	0%	100%
LaForce	2402386	100%	0%	100%
Lorraine	2321353	100%	0%	100%



Lorraine	2321354	100%	0%	100%
Lorraine	2363761	100%	0%	100%
Lorraine	2369438	100%	0%	100%
Lorraine	2369439	100%	0%	100%
Lorraine	2369440	100%	0%	100%
Lorraine	2391074	100%	0%	100%
Lorraine	2391075	100%	0%	100%
Lorraine	2395341	100%	0%	100%
Lorraine	2395342	100%	0%	100%
Lorraine	2395343	100%	0%	100%
Lorraine	2395344	100%	0%	100%
Lorraine	2395345	100%	0%	100%
Lorraine	2395346	100%	0%	100%
Lorraine	2395355	100%	0%	100%
Lorraine	2395356	100%	0%	100%
Lorraine	2395357	100%	0%	100%
Lorraine	2401159	100%	0%	100%
Lorraine	2401160	100%	0%	100%
Lorraine	2402022	100%	0%	100%
Lorraine	2402023	100%	0%	100%
Lorraine	2402024	100%	0%	100%
Lorraine	2402025	100%	0%	100%
Lorraine	2402026	100%	0%	100%
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Lorraine	2411844	100%	0%	100%
Lorraine	2415020	100%	0%	100%
Lorraine	2415021	100%	0%	100%
Lorraine	2415022	100%	0%	100%
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Lorraine	2415039	100%	0%	100%
Lorraine	2415040	100%	0%	100%
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Lorraine	2415042	100%	0%	100%
Lorraine	2415043	100%	0%	100%
Lorraine	2415044	100%	0%	100%
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Lorraine	2415244	100%	0%	100%
Lorraine	2415245	100%	0%	100%
Lorraine	2415246	100%	0%	100%
Lorraine	2415247	100%	0%	100%

Lorraine	2460442	100%	0%	100%
Lorraine	2460443	100%	0%	100%
Lorraine	2460444	100%	0%	100%
Lorraine	2467148	100%	0%	100%
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Lorraine	2497741	100%	0%	100%
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Lorraine	2804570	100%	0%	100%

Lorraine	2804571	100%	0%	100%
Lorraine	2804572	100%	0%	100%
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Midrim	2412162	100%	0%	100%
Midrim	2412163	100%	0%	100%
Midrim	2412164	100%	0%	100%
Midrim	2412165	100%	0%	100%
Midrim	2412167	100%	0%	100%
Midrim	2412168	100%	0%	100%
Midrim	2412169	100%	0%	100%
Midrim	2412170	100%	0%	100%
Midrim	2412171	100%	0%	100%
Midrim	2412172	100%	0%	100%
Midrim	2412173	100%	0%	100%
Midrim	2412174	100%	0%	100%
Midrim	2412175	100%	0%	100%
Midrim	2412176	100%	0%	100%
Midrim	2412177	100%	0%	100%
Midrim	2412178	100%	0%	100%
Midrim	2412179	100%	0%	100%
Midrim	2412180	100%	0%	100%
Midrim	2412181	100%	0%	100%
Midrim	2412182	100%	0%	100%
Midrim	2412183	100%	0%	100%
Midrim	2412184	100%	0%	100%
Midrim	2412185	100%	0%	100%
Midrim	2412186	100%	0%	100%
Midrim	2412187	100%	0%	100%
Midrim	2412188	100%	0%	100%
Midrim	2412189	100%	0%	100%
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Midrim	2412191	100%	0%	100%
Midrim	2412192	100%	0%	100%
Midrim	2412193	100%	0%	100%
Midrim	2412195	100%	0%	100%
Midrim	2412196	100%	0%	100%
Midrim	2412197	100%	0%	100%
Midrim	2412198	100%	0%	100%
Midrim	2412199	100%	0%	100%
Midrim	2412200	100%	0%	100%
Midrim	2412201	100%	0%	100%
Midrim	2412202	100%	0%	100%
Midrim	2412203	100%	0%	100%
Midrim	2412204	100%	0%	100%
Midrim	2412205	100%	0%	100%



Midrim	2412206	100%	0%	100%
Midrim	2412207	100%	0%	100%
Midrim	2499890	100%	0%	100%
Midrim	2499891	100%	0%	100%
Midrim	2499895	100%	0%	100%
Midrim	2499896	100%	0%	100%
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Midrim	2499907	100%	0%	100%
Midrim	2499908	100%	0%	100%
Midrim	2499909	100%	0%	100%
Midrim	2499910	100%	0%	100%
Midrim	2499911	100%	0%	100%
Midrim	2499912	100%	0%	100%
Midrim	2499913	100%	0%	100%
Midrim	2499914	100%	0%	100%
Midrim	2499915	100%	0%	100%
Midrim	2499916	100%	0%	100%
Midrim	2499917	100%	0%	100%
Midrim	2499918	100%	0%	100%
Midrim	2499921	100%	0%	100%
Midrim	2499922	100%	0%	100%
Midrim	2499926	100%	0%	100%
Midrim	2499927	100%	0%	100%
Midrim	2499928	100%	0%	100%
Midrim	2499929	100%	0%	100%
Midrim	2499933	100%	0%	100%
Midrim	2860774	0%	100%	100%
Zullo	2466858	100%	0%	100%
Zullo	2800382	100%	0%	100%
Zullo	2800383	100%	0%	100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pivotal Metals Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(115)	(262)
	(e) administration and corporate costs	(138)	(381)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sales tax refunds)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(245)</b>	<b>(625)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(500)	(820)
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (return of environmental bond)	-	187
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(500)</b>	<b>(633)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,387	5,387
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(143)	(143)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from equity securities not yet issued)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,244</b>	<b>5,244</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	977	1,516
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(625)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(633)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,244	5,244



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(24)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,478</b>	<b>5,478</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,232	971
5.2	Call deposits	2,246	6
5.3	Bank overdrafts	-	-
5.4	Other (provide detail)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,478</b>	<b>977</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Includes Director salaries, fees and superannuation.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (funding agreement convertible securities)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(245)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(500)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(745)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,478
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,478
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2026

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.