PIVOTAL METALS

ASX ANNOUNCEMENT

14 May, 2026

PIVOTAL COMMENCES MAIDEN EXPLORATION PROGRAM AT LAFORCE Cu-Ni TARGET

Delineating targets to expand the well-established LaForce Cu-Ni system as part of 2026 drilling prioritisation

Highlights

- **Maiden modern field program commences at the LaForce Cu-Ni Project** within Pivotal's district-scale 100% owned Belleterre portfolio in Québec, Canada.
- **Broad zones and high-grades of shallow copper and nickel mineralisation** intersected in prior 'LaForce' drilling, including:
  - **102.7m @ 0.39% Cu, 0.76% Ni** from 1.3m
    Incl. 9.5m @ 1.0% Cu, 1.59% Ni from 8.7m
  - **21.3m @ 0.66% Cu, 0.90% Ni** from 52.9m
  - **Sample grades up to 3.00% Cu and 4.48% Ni**
- **Multiple new undrilled priority targets delineated across 3 x 2.5 km area,** each with common geochemical and geophysical signatures to the main occurrence
- **Historical drilling has been shallow, limited to the outcrop occurrence,** and there has been no modern deep penetrating surface EM geophysics
- **Field validation of targets is currently underway ahead of surface EM surveys**
  - Results are expected to support an expanded drill program across multiple prospective Belleterre areas in 2026
- **Pivotal is active across multiple fronts**
  - First assays from the Midrim-Alotta drilling are expected late-May
  - Drilling commencing at La Croche then Shanty Lake
  - Horden Lake MRE update, metallurgical testwork and scoping study are in progress

***Ivan Fairhall, Pivotal Managing Director, commented**: "Commencing modern field work at LaForce is another important step in systematically unlocking the substantial Belleterre district opportunity.*

"Historical drilling confirms the presence of a fertile copper-nickel system, however the project has seen very limited modern exploration despite a scalable system having been defined, and its proximity and geological similarities to Midrim and Lorraine.

"What is particularly compelling is that LaForce has never been subjected to modern deep penetrating EM methods capable of identifying conductive sulphide accumulations at depth or along strike. With multiple priority target areas already identified through reinterpretation of historic datasets, this program is designed to generate high-quality drill targets for 2026 while continuing to build the scale potential of the broader Belleterre portfolio."

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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Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce commencement of the maiden modern field program at its LaForce Cu-Ni Project, part of the Company's district-scale Belleterre Project portfolio in Québec, Canada.

The program is designed to identify potential satellite Cu-Ni sulphide bodies associated with the known LaForce occurrence through the application of modern surface electromagnetic geophysical methods and integrated geological targeting ahead of drill testing.

The LaForce occurrence is interpreted to form part of the same regional magmatic sulphide mineralising system that hosts multiple high-grade copper-nickel occurrences across the nearby Midrim and Lorraine projects. The commencement of systematic modern exploration at LaForce strengthens Pivotal's broader strategy of building a district-scale copper and nickel discovery pipeline across the Belleterre region.

LaForce Project Overview

The LaForce Project is located within the Belleterre-Angliers Greenstone Belt in Québec, Canada, a well-endowed mineral district prospective for magmatic Cu-Ni-PGM sulphide systems and high-grade gold mineralisation. Pivotal is currently actively exploring across the 100% owned 160km^2 claim package.

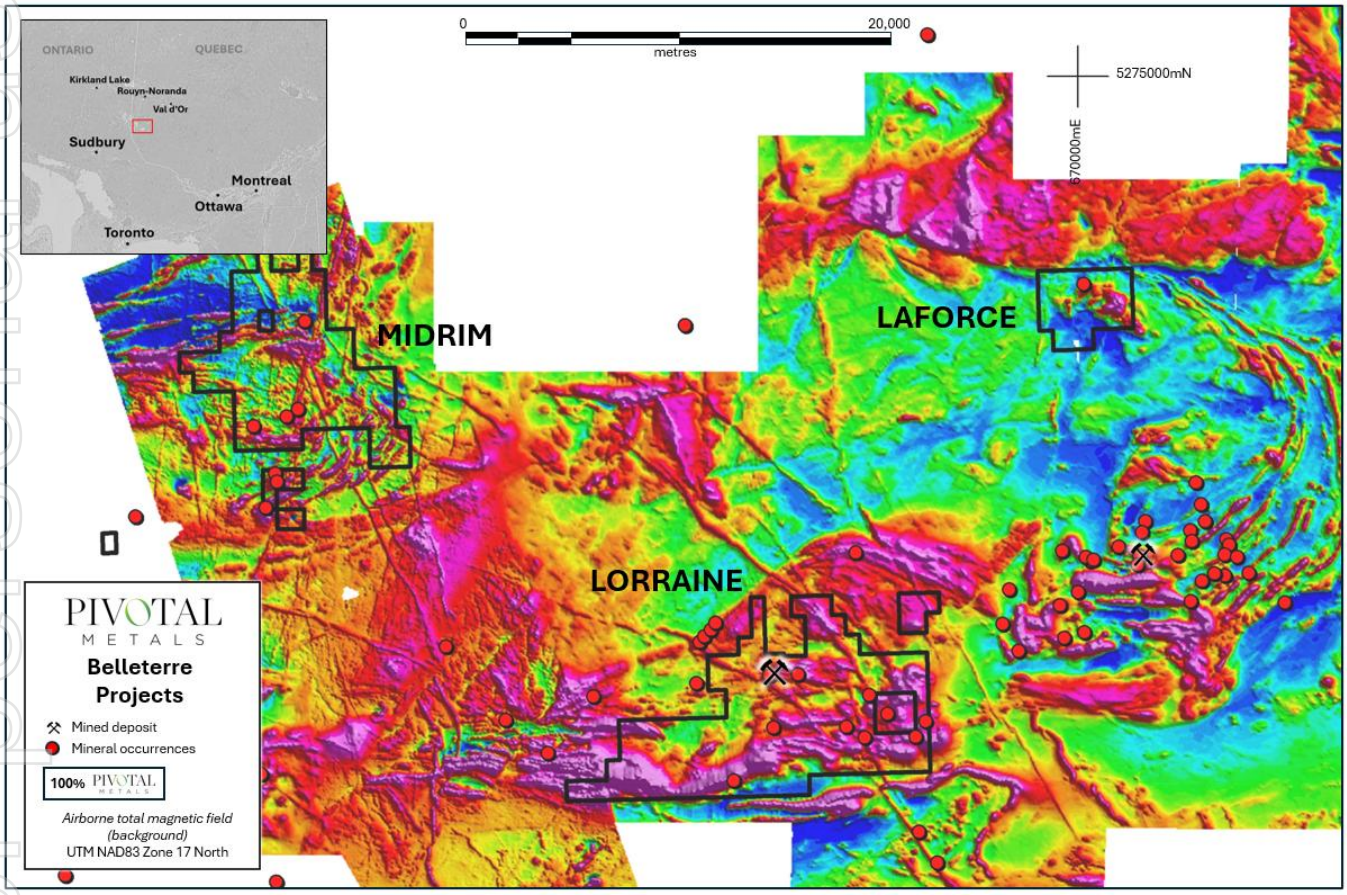

Figure 1: Belleterre Project mineralised occurrences over the regional shaded total field magnetic map illustrating the complex nature of the geology and the extensive areas under Pivotal Metals' 100% ownership.

The Ni-Cu mineralisation at LaForce occurs within brecciated and non-brecciated amphibolite. Sulphides comprise up to 30% of the unit and occur as 1-3mm blebs and veinlets of pyrrhotite, pentlandite, chalcopyrite, pyrite and trace millerite. Sulphide mineralisation has also been identified in other parts of the property in trace amounts within gabbro and pyroxenite. Several anomalous zones have been outlined using surface geochemistry and geophysical surveys but remain untested with drilling. The mineralisation is interpreted to represent remobilised sulphides associated with a larger magmatic sulphide system.

Highlights from historical drilling include:

- 102.7m @ 0.39% Cu, 0.76% Ni & 1 g/t Ag from 1.3m (06-LF-04)

  Including 9.5m @ 1% Cu, 1.59% Ni & 1.7 g/t Ag from 8.7m

And 8.8m @ 0.6% Cu, 1.88% Ni & 1.5 g/t Ag from 33.9m

- 21.3m @ 0.66% Cu, 0.9% Ni & 3.2 g/t Ag from 52.9m (07-LF-10)
- 16m @ 0.51% Cu, 1.04% Ni & 1.1 g/t Ag from 1.8m (58-G-04)
- 39m @ 0.47% Cu, 0.84% Ni & 3 g/t Ag from 39m (07-LF-07)
- 42.4m @ 0.21% Cu, 0.62% Ni & 0.4 g/t Ag from 32.3m (59-G-25)
- 5.2m @ 0.22% Cu, 2.95% Ni & 6.1 g/t Ag from 12.2m (58-G-11)

Despite encouraging historical drill intersections, exploration activity at LaForce has remained limited and largely focused on the immediate discovery area.

Importantly, the project has not previously been evaluated using modern deep penetrating transient electromagnetic ("TEM") methods capable of detecting conductive massive sulphide accumulations beneath shallow historical drilling.

Multiple Targets Identified

Pivotal has completed compilation and reinterpretation of historical geological, geochemical and geophysical datasets across the project area. This work has identified three Priority 1 target areas (Figure 2), each characterised by:

- highly anomalous nickel, copper and chromium soil geochemistry;
- coincident magnetic responses; and
- geological signatures analogous to the known LaForce occurrence.

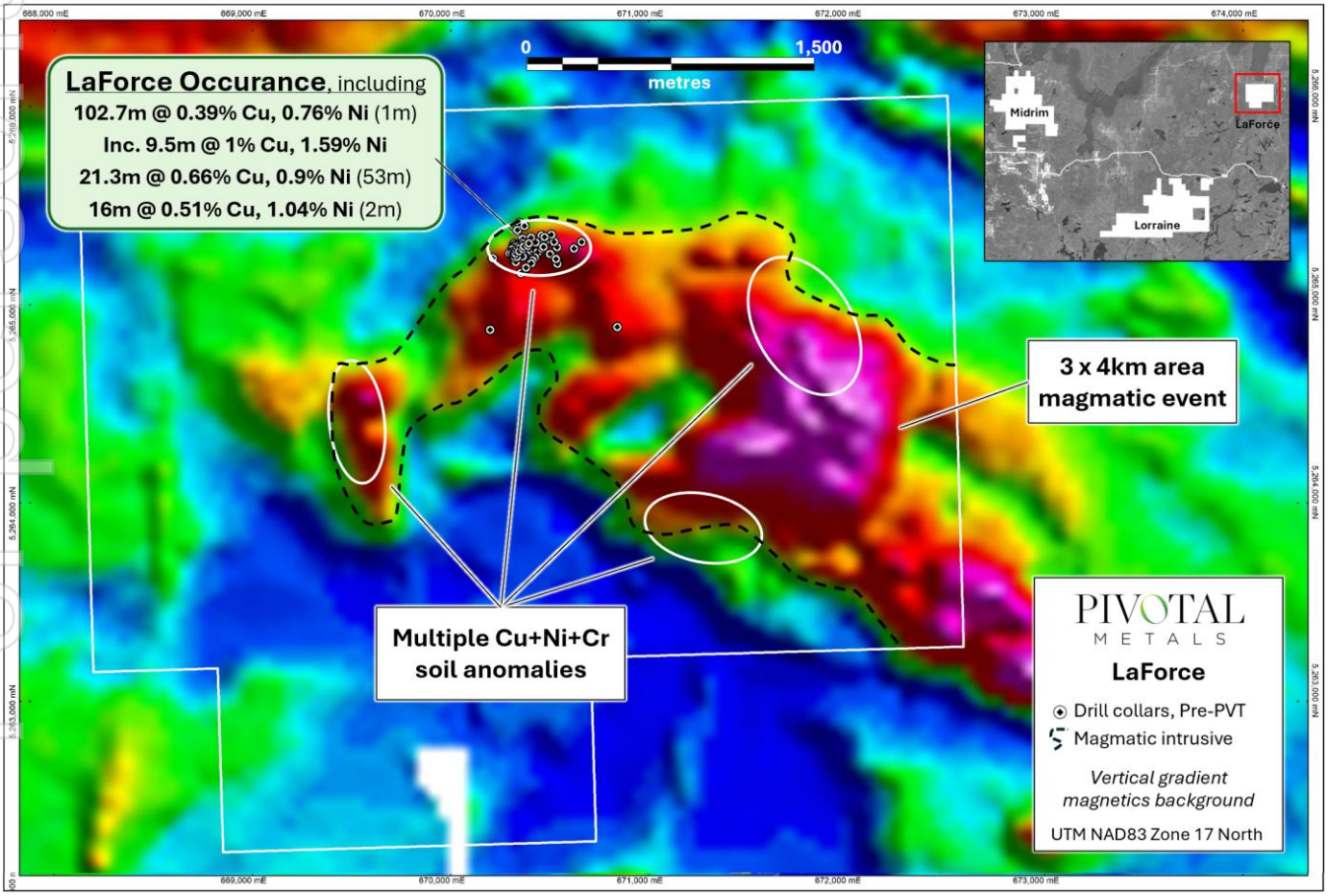

Figure 2: LaForce Priority 1 target areas, showing undrilled coincident soil and geophysical anomalies similar to the historic occurrence. For soil surveys refer Figure 4, Figure 5, Figure 6 for details.

Prospecting and field validation programs are currently underway ahead of detailed surface TEM surveys designed to identify conductive sulphide targets for future drill testing.

The Company expects the results of the program to materially enhance targeting confidence across the project and support prioritisation of expanded drill testing activities planned and budgeted for 2026.

Next Steps

The immediate next steps on LaForce are as follows:

- Completion of ongoing prospecting and target validation activities.
- Commencement of detailed surface EM surveys across priority target areas.
- Interpretation and modelling of EM conductors.
- Ranking and prioritisation of drill targets.
- Drill testing planned for 2026, subject to results and permitting.

Furthermore, Pivotal is active across its wider portfolio

- Drilling is ongoing at Belleterre, with Phase 1 targeting 1,500-2,000m
- First Belleterre assays expected late-May 2026
- Horden Lake MRE update Q2 26
- Horden Lake metallurgical testwork Q3 26
- Horden Lake scoping study Q3 26

Belleterre Overview

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[1].

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.

[1] AEM news release 20 June 2023 "Agnico Eagle provides update on Canadian Malartic Complex

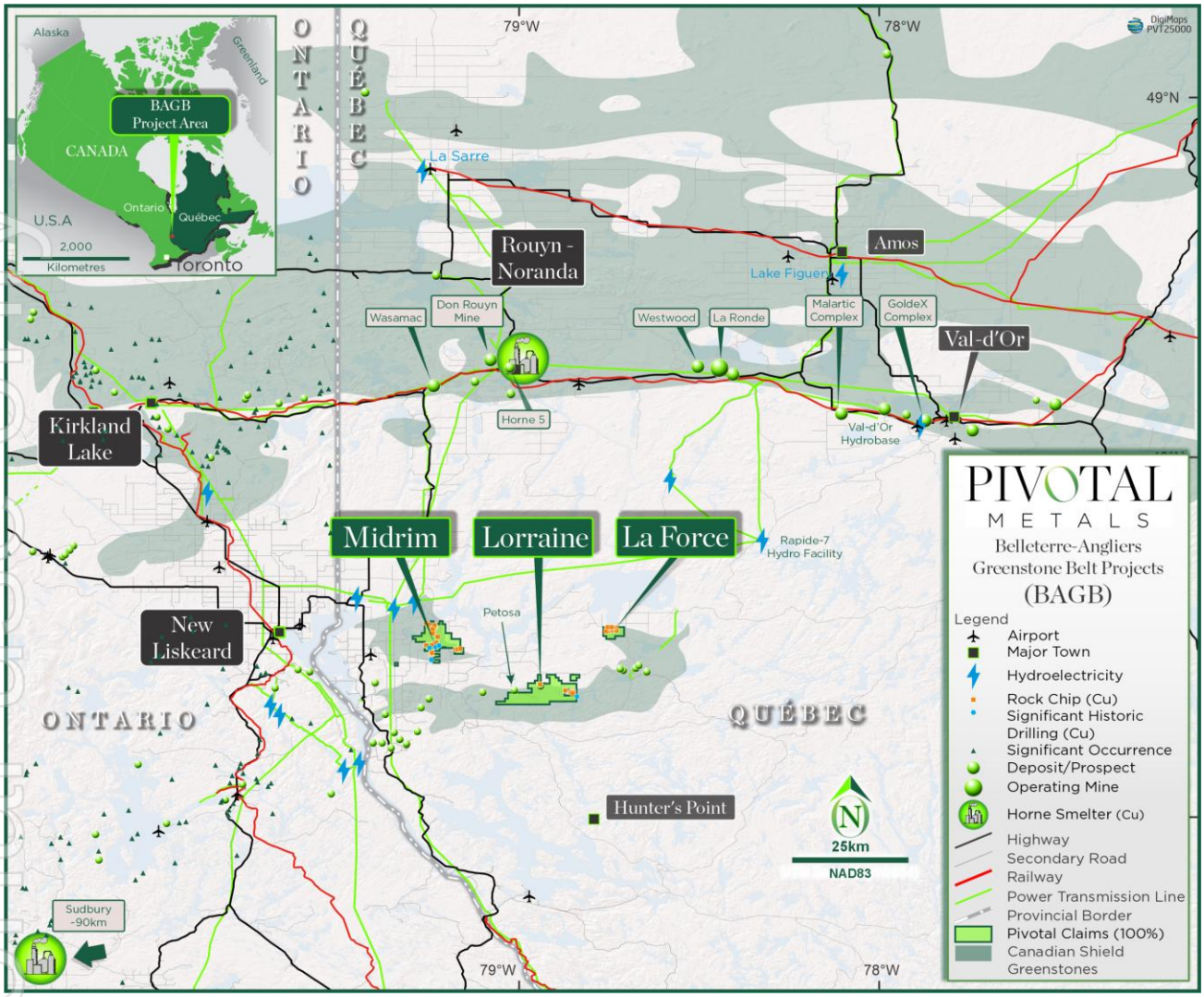

Figure 3: Belleterre Projects location map in relation to nearby current and historic mining and milling operations and population centres.

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

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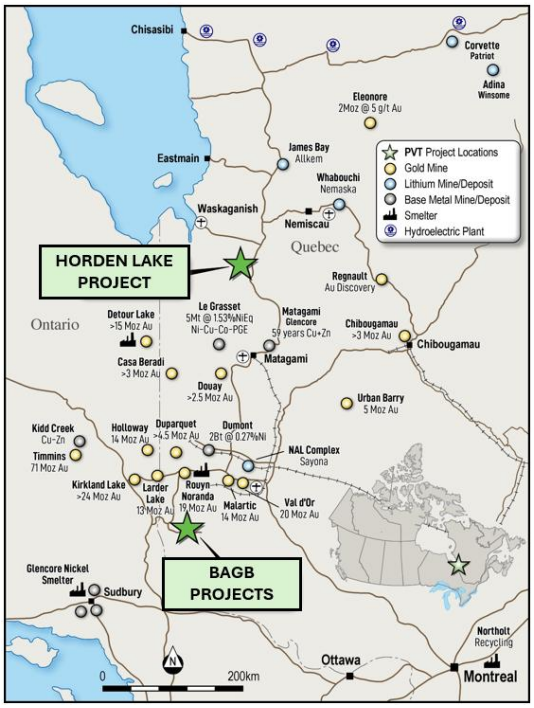
About Pivotal Metals

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

Pivotal holds the 100% of the flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, (refer Table 4). 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



Additional Exploration Data

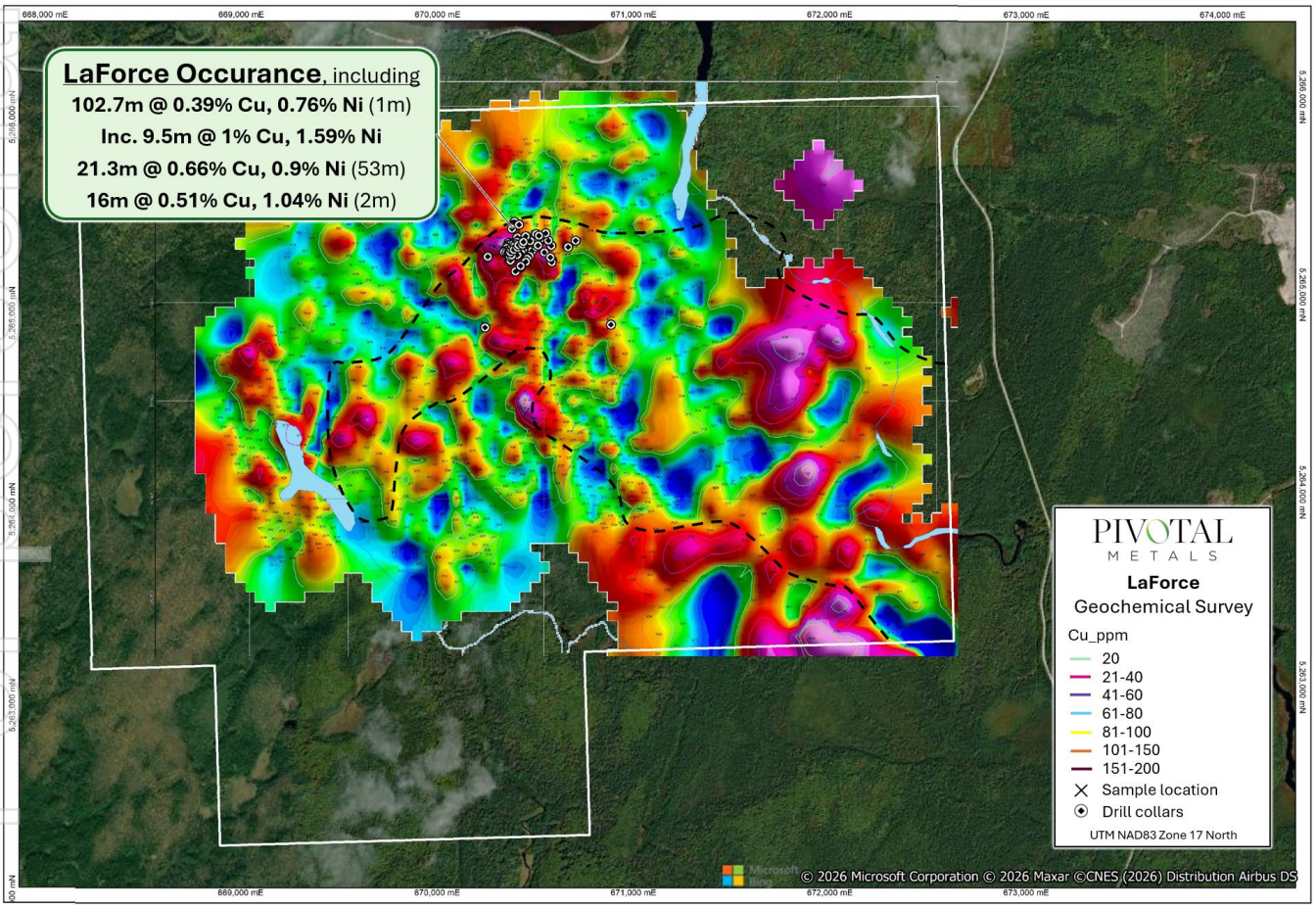


Figure 4: Soil survey, copper contour map, showing multiple anomalies consistent with the signature at the main occurrence

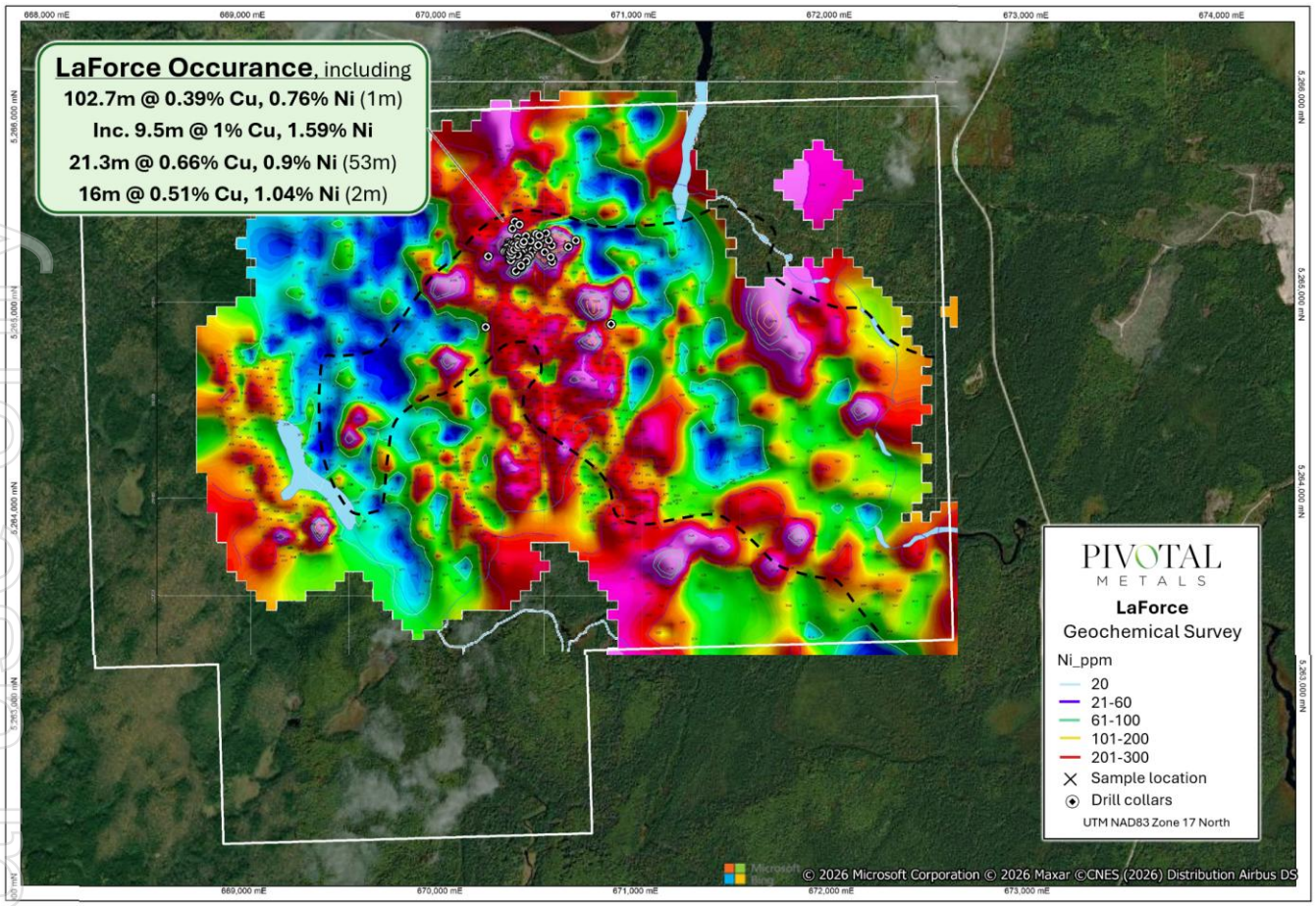


Figure 5: Soil survey, nickel contour map, showing multiple anomalies consistent with the signature of the main occurrence

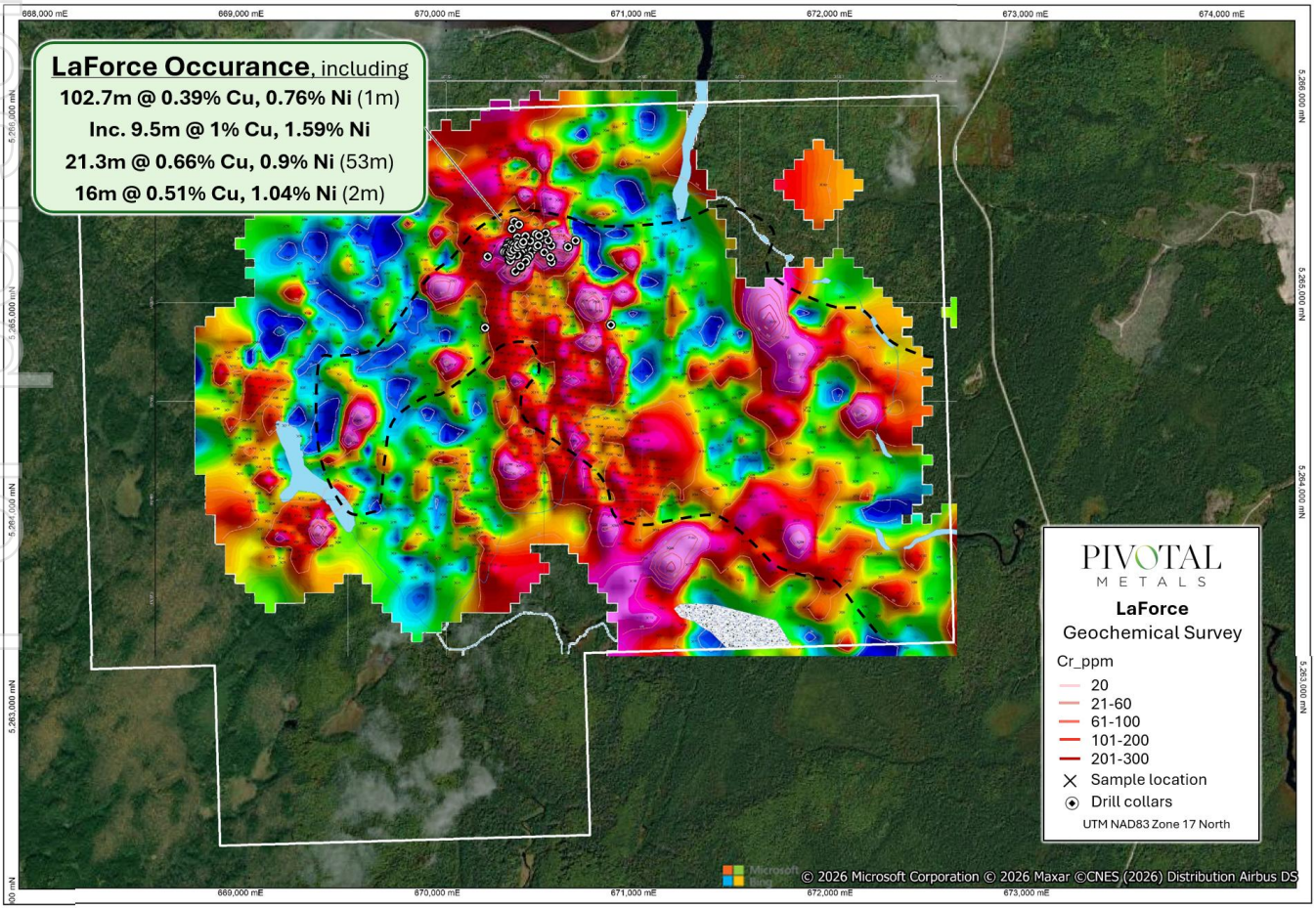


Figure 6: Soil survey, chromium contour map, showing multiple anomalies consistent with the signature of the main occurrence

Table 1: Significant intercepts - Low cut 0.3% Cu+Ni%, min 3m width or dilution. High cut >1% Cu+Ni%

Hole-ID	From_m	To_m	Len	Cu (%)	Ni (%)	Ag (ppm)	Au (g/t)	Pd (ppm)
58-G-01	1.5	5.6	4.1	0.30	1.67	3.8		
58-G-01	20.1	25.9	5.8	0.60	1.39	10.5		
58-G-02	1.2	9.1	7.9	0.24	0.42	2.0		
58-G-04	**1.8**	**17.8**	**16.0**	**0.51**	**1.04**	**1.1**		
Including	5.2	14.0	8.8	0.77	1.68	0.8		
58-G-06	1.8	12.5	10.7	0.16	0.37	0.1		
58-G-08	34.3	36.6	2.3	0.26	0.48	0.1		
58-G-08	14.6	22.1	7.5	0.13	0.49	1.4		
58-G-09	**29.7**	**52.7**	**23.0**	**0.30**	**0.59**	**0.4**		
Including	36.6	42.7	6.1	0.55	0.94	0.1		
58-G-09	**65.1**	**76.2**	**11.1**	**0.60**	**1.32**	**2.5**		
Including	65.5	72.4	6.9	0.69	1.91	4.0		
58-G-10	39.2	45.4	6.3	0.50	1	0.1		
Including	39.17	41.15	1.98	1.23	1.40	0.1		
58-G-11	**12.2**	**17.4**	**5.2**	**0.22**	**2.95**	**6.1**		
58-G-12	3.1	9.1	6.1	0.58	1.52	6.9		
58-G-15	28.4	53.3	25.0	0.22	0.42	4.9	0.04	
58-G-15	61.6	73.2	11.6	0.29	0.65	10.5		
58-G-16	32.6	44.2	11.6	0.49	1.03	2.3		
58-G-16	57.9	67.1	9.2	0.59	1.19	0.1		
Including	65.5	67.8	2.3	0.92	1.2	0.1		
59-G-19	86.9	93.0	6.1	0.58	1.23	0.1		
59-G-20	**56.1**	**71.9**	**15.9**	**0.68**	**1.24**	**0.1**		
59-G-24	68.6	71.6	3.1	0.26	0.91	0.1		
59-G-25	**32.3**	**74.7**	**42.4**	**0.21**	**0.62**	**0.4**		
Including	42.7	48.8	6.1	0.52	1.49	0.1		
59-G-26	57.6	61.6	4.0	0.26	0.3	0.1		
59-G-27	52.4	54.9	2.4	0.36	0.88	0.1		
61-LW-30	65.5	87.9	22.3	0.27	0.51			
Including	75.6	81.7	6.1	0.33	0.77			
61-LW-32	**60.3**	**93.1**	**32.8**	**0.32**	**0.58**			
Including	63.6	76.8	13.3	0.41	0.64			
61-LW-32	83.1	93.1	10.0	0.34	0.66			
61-LW-35	45.7	50.0	4.3	0.07	0.6			
61-LW-36	43.3	56.9	13.6	0.22	0.39			
67-DB-10	132.2	132.3	0.1	3.00	3.00			
06-LF-01	**43.8**	**70.9**	**27.1**	**0.32**	**0.62**	**0.9**	**0.02**	**0.02**
Including	45.0	50.0	5.0	0.51	1.01	1.2	0.02	0.04
And	65.0	68.0	3.0	0.82	1.14	1.9	0.02	0.04
06-LF-02	41.8	56.5	14.8	0.38	0.82	1.1	0.02	0.03
06-LF-02	65.2	70.0	4.8	0.38	0.35	0.9	0.02	0.02
06-LF-02	85.0	87.2	2.2	0.50	1.22	1.6	0.02	0.04
06-LF-04	**1.3**	**104.0**	**102.7**	**0.39**	**0.76**	**1.0**	**0.02**	**0.03**
Including	**8.7**	**18.2**	**9.5**	**1.00**	**1.59**	**1.7**	**0.02**	**0.05**
And	29.0	31.7	2.7	0.62	1.76	2.1	0.02	0.11
And	33.9	42.7	8.8	0.60	1.88	1.5	0.02	0.05
And	**51.0**	**104.0**	**53.0**	**0.31**	**0.52**	**1.1**	**0.02**	**0.02**
07-LF-07	**39.0**	**78.0**	**39.0**	**0.47**	**0.84**	**3.0**	**0.01**	**0.03**
07-LF-08	38.5	45.7	7.3	0.45	0.74	2.5	0.01	0.01
07-LF-08	55.1	63.2	8.2	0.25	0.45	2.1	0.01	0.01
07-LF-08	76.3	79.7	3.4	0.11	1.01	2.7	0.01	0.01
07-LF-10	**52.9**	**74.2**	**21.3**	**0.66**	**0.9**	**3.2**	**0.01**	**0.01**
07-LF-22	17.0	22.0	5.0	0.19	0.35	2.0	0.02	0.02
07-LF-22	65.5	79.0	13.5	0.43	0.68	3.5	0.1	0.05
07-LF-23	57.9	91.7	33.8	0.23	0.32	3.3	0.01	0.03
Including	65.5	76.3	10.8	0.31	0.48	3.7	0.01	0.04
07-LF-25	40.6	76.8	36.2	0.20	0.26	2.2	0.01	0.02
Including	57.0	70.0	13.0	0.34	0.4	2.7	0.01	0.03

Table 2: Individual assays >2% Cu or Ni

Hole-ID	Samp-ID	From_m	To_m	Len	Cu (%)	Ni (%)	Ag (ppm)	Au (g/t)	Pd (ppm)
58-G-01	59201	1.5	3.4	1.9	0.60	2.50	8.2	0.001	
58-G-01	59204	21.3	22.3	1.0	0.58	2.12	0.1	0.001	
58-G-01	59206	24.4	25.9	1.5	0.68	2.30	9.9	0.001	
58-G-04	59226	10.7	12.2	1.5	0.82	2.14	0.1	0.001	
58-G-09	59309	65.5	66.5	0.9	0.69	2.52	13.4	0.001	
58-G-09	59311	67.1	68.3	1.2	0.46	2.08	0.1	0.001	
58-G-09	59314	70.1	71.3	1.2	0.80	2.86	0.1	0.001	
58-G-11	59333	12.2	13.7	1.5	0.22	3.33	0.1	0.001	
58-G-11	59334	13.7	15.2	1.5	0.10	3.36	7.9	0.001	
58-G-11	59335	15.2	16.8	1.5	0.30	2.62	7.5	0.001	
58-G-12	59339	6.1	7.6	1.5	0.90	3.04	12.3	0.001	
59-G-19	59402	89.9	91.4	1.5	0.56	2.19	0.1	0.001	
59-G-20	59412	62.5	64.0	1.5	0.94	2.19	0.1	0.001	
59-G-25	59430	44.2	45.7	1.5	1.06	2.22	0.1	0.001	
67-DB-10	EST16	132.2	132.3	0.1	3.00	3.00			
06-LF-04	C073327	14.5	15.2	0.7	1.68	2.40	2.5	0.015	0.120
06-LF-04	C073328	15.2	16.2	1.0	0.67	4.48	1.5	0.015	0.100
06-LF-04	C073347	33.9	35.0	1.1	1.17	3.10	3.5	0.015	0.110
06-LF-04	C073355	41.6	42.7	1.1	0.63	3.39	1.3	0.015	0.070
07-LF-07	54219	52.0	53.0	1.0	0.64	2.16	4.3	0.017	0.127
07-LF-07	54224	57.8	58.3	0.4	0.33	2.27	8.5	0.008	0.089
07-LF-07	54233	66.5	67.5	1.0	1.33	2.40	3.6	0.02	0.059
07-LF-07	54234	67.5	68.4	0.9	0.93	2.10	3.4	0.017	0.028

Table 3: Drill hole details

Hole_ID	UTM_X	UTM_Y	UTM_Z	Az	Dip	Len
88-G-01	670468	5265292	300	178.7	-60	153
88-G-02	670468	5265291	300	360	-90	98
88-G-03	670536	5265290	300	0	-70	139
88-G-04	670521	5265317	300	360	-90	155
88-G-05	670508	5265353	300	360	-90	139
76-VX-01	670394	5265295	300	360	-90	113
76-VX-02	670418	5265317	300	203.7	-70	125
76-VX-03	670450	5265306	300	203.7	-60	74
76-VX-04	670484	5265328	300	360	-90	137
76-VX-05	670660	5265316	300	203.7	-45	192
76-VX-06	670372	5265277	300	203.7	-60	55
76-VX-07	670840	5264887	300	293.7	-45	73
76-VX-08	670429	5265314	300	203.7	-85	153
67-DB-01	670302	5265258	300	118.7	-70	251
67-DB-02	670302	5265258	300	118.7	-45	217
67-DB-03	670429	5265313	300	203.7	-45	123
67-DB-04	670429	5265314	300	203.7	-75	173
67-DB-05	670429	5265314	300	203.7	-30	107
67-DB-06	670441	5265308	300	203.7	-60	130
67-DB-07	670440	5265308	300	203.7	-75	134
67-DB-08	670440	5265308	300	360	-90	215
67-DB-09	670461	5265314	300	203.7	-60	158
67-DB-10	670462	5265314	300	360	-90	190
67-DB-11	670446	5265322	300	360	-90	184
67-DB-12	670452	5265336	300	360	-90	153
67-DB-13	670467	5265328	300	360	-90	159
67-DB-14	670336	5265377	300	158.7	-45	247
67-DB-15	670461	5265282	300	203.7	-45	177
67-DB-16	670474	5265309	300	203.7	-45	108
67-DB-17	670622	5265283	300	203.7	-45	181
67-DB-18	670374	5265246	300	360	-90	110
67-DB-19	670356	5265250	300	360	-90	114
67-DB-20	670212	5265234	300	113.7	-55	199
61-LW-30	670356	5265240	300	23.7	-70	143
61-LW-31	670372	5265277	300	203.7	-60	52
61-LW-32	670429	5265314	300	203.7	-60	98
61-LW-33	670501	5265256	300	203.7	-60	152

61-LW-34	670439	5265266	300	203.7	-35	69
61-LW-35	670424	5265238	300	23.7	-35	61
61-LW-36	670441	5265308	300	203.7	-45	71
61-LW-37	670418	5265318	300	203.7	-45	168
61-LW-38	670365	5265256	300	358.7	-90	63
61-LW-39	670363	5265332	300	0	-45	284
61-LW-40	670199	5264873	300	358.7	-55	138
58-G-01	670330.27	5265234	304	360	-90	54
58-G-02	670335.5	5265231	303	360	-90	61
58-G-03	670324.71	5265237	303	360	-90	63
58-G-04	670332.84	5265240	303	360	-90	75
58-G-05	670338.03	5265237	303	360	-90	61
58-G-06	670335.37	5265245	302	360	-90	82
58-G-07	670340.57	5265243	302	360	-90	64
58-G-08	670343.16	5265248	301	360	-90	93
58-G-09	670337.89	5265251	301	360	-90	88
58-G-10	670327.37	5265242	303	360	-90	66
58-G-11	670328.55	5265228	304	360	-90	61
58-G-12	670325.7	5265223	305	360	-90	60
58-G-13	670322.79	5265218	305	360	-90	62
58-G-14	670328.13	5265215	304	360	-90	61
58-G-15	670348.27	5265259	299	360	-90	175
58-G-16	670332.31	5265253	300	360	-90	87
58-G-17	670371.16	5265398	302	0	-60	142
58-G-18	670348.41	5265411	302	0	-60	197
58-G-19	670353.31	5265270	298	360	-90	137
58-G-20	670337.42	5265264	298	360	-90	122
58-G-21	670321.33	5265258	300	360	-90	122
58-G-22	670342.47	5265275	296	360	-90	111
58-G-23	670358.57	5265281	296	360	-90	111
58-G-24	670369.38	5265276	295	360	-90	109
58-G-25	670364.42	5265265	298	360	-90	106
58-G-26	670375.29	5265260	299	360	-90	104
58-G-27	670380.38	5265271	296	360	-90	98
58-G-28	670391.35	5265266	298	360	-90	81
58-G-29	670359.39	5265254	300	360	-90	62
06-LF-06	670362	5265242	304	173.7	-46	138
06-LF-02	670319	5265304	295	118.7	-65	135
06-LF-01	670319	5265304	295	171.7	-71	102
06-LF-03	670383	5265252	297	358.7	-55	173
06-LF-04	670312	5265268	302.5	39.7	-68	195
06-LF-05	670353	5265159	300	345.7	-48	315
07-LF-32	670394	5265310	300	198.7	-50	250
07-LF-29	670368	5265293	300	360	-90	200
07-LF-27	670345	5265269	300	360	-90	100
07-LF-28	670363	5265280	300	360	-90	149
07-LF-14	670296	5265258	300	360	-90	50
07-LF-13	670305	5265264	300	360	-90	50
07-LF-19	670334	5265241	300	360	-90	250
07-LF-11	670334	5265299	300	360	-90	150
07-LF-07	670326.9	5265289	300	360	-90	120
07-LF-33	670400	5265324	300	198.7	-47	200
07-LF-09	670315	5265292	300	360	-90	110
07-LF-15	670308	5265255	300	360	-90	50
07-LF-10	670324	5265295	300	360	-90	200
07-LF-12	670310	5265278	300	360	-90	100
07-LF-16	670319	5265252	300	360	-90	70
07-LF-22	670339	5265286	300	360	-90	119
07-LF-08	670318	5265283	300	360	-90	100
07-LF-20	670328	5265258	300	360	-90	100
07-LF-21	670334	5265272	300	360	-90	100
07-LF-25	670356	5265297	300	360	-90	149
07-LF-35	670394	5265310	300	163.7	-47	250
07-LF-24	670361	5265310	300	360	-90	200
07-LF-31	670389	5265296	300	198.7	-50	250
07-LF-26	670350	5265287	300	360	-90	130
07-LF-30	670372	5265397	300	198.7	-55	350
07-LF-17	670322	5265244	300	360	-90	70
07-LF-34	670405	5265338	300	153.7	-50	200
07-LF-23	670345	5265299	300	360	-90	150
07-LF-18	670326	5265235	300	360	-90	60
xx-LW-01	670539	5265216	300	358.7	-90	
xx-LW-02	670538	5265206	300	358.7	-90	

xx-LW-03	670531	5265230	300	358.7	-90	
xx-LW-04	670412	5265230	300	358.7	-90	
xx-LW-05	670413	5265223	300	358.7	-90	
xx-LW-06	670406	5265209	300	358.7	-90	
xx-LW-07	670381	5265181	300	358.7	-90	
xx-LW-08	670380	5265187	300	358.7	-90	
xx-LW-09	670380	5265187	300	358.7	-90	
xx-T-21	670459	5265349	300	358.7	-90	
xx-T-22	670473	5265341	300	358.7	-90	

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 4.

Table 4: 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 category[1]													
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 Equivalents

Horden Lake metal equivalents have been calculated using the following recovery and metals prices assumptions (Table 5). 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 5: 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:

CuEq% = Cu% + Ni% * 1.11 + Au ppm * 0.56 + Pd ppm * 0.24 + Pt ppm * 0.17 + Ag ppm * 0.001 + 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.

PIVOTAL METALS

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code criteria and explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• No new sample results are presented in the news release. • 2006 NQ diamond drilling was completed by Bradley Brothers of Rouyn-Noranda QC. Drill core samples ranging from 0.10-1.5 metres in length were split or cut with half core submitted for analyses. Drill core samples were analysed at ALS Chemex laboratory located in Vancouver BC using ICP-MS and AA methods. Certified standards were inserted every 40th samples and blanks every 1200th sample. Laboratory standards were not included in the available assay certificates. • 2007 NQ diamond drilling was performed by Bradley Brothers of Rouyn-Noranda QC. Drill core samples were analysed at Techni Lab located in Rouyn-Noranda. Available assay certificates include lab standard results. No additional details on sampling techniques are available. • No information regarding sampling techniques is available for the 1958, 1961, 1967, 1976 and 1988 drilling campaigns.
Drilling techniques • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No new drill results reported. Only diamond drilling has been performed. Location and directional information was obtained from assessment reports and transformed to metric system and UTM coordinates where required. Historical drilling information from 1958, 1961, 1976, 1988, 2006 & 2007 obtained from assessment files GM8822, GM12069, GM22334, GM33127, GM48476, GM62643, GM62722 & GM65321. No details on drilling methodology are included in many of these reports.
Drill sample recovery • *Method of recording and assessing core and chip sample recoveries and results assessed.*	No new drill results reported Historical drilling information obtained from assessment files . No details on sampling methodology or analytical methods are included in many of these reports.

JORC Code criteria and explanation	Commentary
• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Most recent drilling completed in 2017. Location and length of samples core was selected by a geologist. Sample lengths ranged from 0.4m to 1.5m and were selected to not cross any major lithological boundaries. Samples were cut in half using a core saw by a trained technical support staff. Half core was sent to a laboratory for analysis and the remaining half kept for verification. Samples were analysed by ALS-Chemex Canada, a fully accredited laboratory.
Logging • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drill results reported • No details on the logging methodology are included in many of these reports.
Sub-sampling techniques and sample preparation • *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new sample results are included in this release. • Details of the sampling methodology are not provided in the historic reports. • Soil samples were reported in assessment file GM63571. Samples were prepared for analysis by Expert Laboratory. No details of the sampling methodology are provided in the report.
Quality of assay data and laboratory tests • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No new sample results are included in this release. • No quality assurance information is provided in the historic assessment reports.

JORC Code criteria and explanation	Commentary
• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying • *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new sample results are included in this release. Historic sample results are derived from filed assessment reports.
Location of data points • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No new sample results are included in this release. • All sample location information is presented in UTM coordinate system NAD83 Zone 17 North. • The locations were obtained from filed assessment reports where detailed information was often not available, and have not been verified in the field.
Data spacing and distribution • *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic soil sampling was carried out on nominal 100m line spacing and nominal 50m station spacing with local adjustments to prioritize for availability of a quality sample (soil profile)
Orientation of data in relation to geological structure • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It appears that historic soil sampling lines were oriented north to south as the assumed orthogonal direction to the dominant east to west geological trends.
Sample security • *The measures taken to ensure sample security.*	• No new samples included in this release
Audits or reviews	• No audits were carried out

JORC Code criteria and explanation	Commentary
• *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

JORC Code criteria and explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Belleterre Project is located approximately 100 km south of Rouyn-Noranda, in the Laverlochere area of Western Quebec, within the Belleterre-Angliers Greenstone Belt. • The package totals 295 claims, all 100% owned by Pivotal Metals. Project / Claims / Ha Midrim 116 6306 *Alotta-Delphi 15 679* *Midrim 90 5079* *Lac Katutu 5 273* *Zullo 3 175* *Laverlochere 3 100* Lorraine 160 8786 LaForce 24 1396 • All claims are in good standing, and many have excessive work credits. • Various claims are subject to one or more net smelter return royalties, up to 2.5%. Any royalties on the projects are payable only upon commercial production. • There are no known protection areas or native title interests overlapping the claims. Typically exploration on the properties would not be prioritised during hunting season (mid-Sept to mid-October) • There are no known impediments to completing proposed exploration work, though additional permits are required for drilling noting the company has been successful in obtaining similar permits in nearby areas.
Exploration done by other parties • *Acknowledgment and appraisal of exploration by other parties.*	• Multiple rounds of exploration to date have been completed by other parties, which includes surface sampling, geophysics and drilling. • A significant amount of exploration data is available publicly on the Quebec ministry database SIGÉOM. • A reasonable level of effort has been made to include the context of relevant historical exploration in this report. • The CP cannot confirm the completeness of this data, nor validity of the work completed by previous explorers. Where results are presented, reasonable effort has been made to verify the work in the context in which the results are being presented.

JORC Code criteria and explanation	Commentary
Geology • ***Deposit type, geological setting and style of mineralisation.***	• The Belleterre projects are located in the Belleterre-Angliers Greenstone Belt (BAGB) of the Archean Superior Province of the Canadian Shield. 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. • The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock. • Belleterre is already host to a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and past producers. The Cu-Ni-PGE are largely held within the BAGB project envelopes covering large portions of the Baby and Lac des Bois segments of the greenstone belt. • Quartz vein Cu-Au and VMS style mineralisation has also been identified within the project areas.

Drill hole Information
• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***
  ○ ***easting and northing of the drill hole collar***
  ○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar***
  ○ ***dip and azimuth of the hole***
  ○ ***down hole length and interception depth***
  ○ ***hole length.***
• ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.***
	• Mineralisation is described in the body of the announcement.
	• Drilling collar details are presented in Table 3
	• The year of drilling completed is denoted in the first 2 numerical prefix to the drill hole number.

Data aggregation methods • ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*** • ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.***	• No new results are reported in this release. • Composite cut-off criteria outlined in Table 1 header. • Horden Lake MRE CuEq in Table 5.

JORC Code criteria and explanation	Commentary
• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths • *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Relationship between mineralisation widths and intercept lengths are not known.
Diagrams • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Surface sample thematic maps and legends include all results • The drill hole compilation Table 1 is the significant intercepts of all holes where assays are available.
Other substantive exploration data • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration data relevant to the targets discussed here have been incorporated in the body of the announcement. • Additional information can be found on the Pivotal Metals website and within the relevant historic assessment reports available on the Government database.
Further work • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Mapping, sampling and surface geophysical surveys to delineate structure and geological controls of Ni-Cu mineralisation to support future drill targeting. • Extensive geophysics, including mag, EM and IP will support exploration efforts • Drilling of clearly defined anomalies.