PIVOTAL METALS

ASX ANNOUNCEMENT

19 June 2025

STEP-OUT DRILLING EXTENDS SHALLOW HORDEN LAKE MINERALISATION STRIKE BY 500 METRES

High-grade intersections within wider zones of mineralisation identified in shallow drilling, extending the strike of Horden Lake and validating EM as a powerful targeting tool for the project.

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake**
  Ni-Cu-Au-PGM development
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

Highlights

- **Significant intersections in all holes drilled** as part of the 2025 Horden Lake step-out drill program
- **Shallow mineralisation extended 500m SW, with the mineralised contact horizon now clearly defined with drilling over a 2,600m strike**
- **Higher grades within wide zones of continuous mineralisation intersected**
  - **4.3 % CuEq[1] over 0.5m, within wider 19.5m @ 0.71% CuEq** from 125m (HN-25-125)
  - **2.3% CuEq over 2.6m, within wider 28.3m @ 0.57% CuEq** from 179.6m (HN-25-127)
  - **3.8% CuEq over 0.9m, within wider 3.1m @ 1.41% CuEq** from 121m (HN-25-134) **and 14.5m @ 0.45% CuEq** from 149.5m
  - **34.6m @ 0.58% CuEq** from 150.5m (HN-24-126)
  - **28.4m @ 0.57% CuEq** from 179.6m (HN-24-128)
- **Mineralised zone and conductor remains open at depth, with the two deepest holes delivering among the highest grade assays of the program**
- **Results build on historical shallow drilling in the area to support potential extensions to the current pit-constrained resource of 37Mt @ 1.1% CuEq,** including
  - **23.7m @ 0.84% CuEq** from 33.4m (HOR-13-02)
  - **35.1m @ 0.46% CuEq** (Cu+Ni only) from 13.8m (H24820)
- **EM validated as an effective and high conviction targeting tool at Horden Lake**
  - **Horden Lake hosts multiple larger and higher conductivity EM targets that remain largely undrilled**

Ivan Fairhall, Pivotal Managing Director, commented: *"These step-out results confirm the growth potential of the Horden Lake deposit. We have clearly extended the deposit strike, with mineralisation strongly open with the highest grades in the deepest holes.*

"A very important takeaway is that these results perfectly validate EM as a high conviction targeting tool. This is the first of multiple new EM anomalies that have not been drilled. Despite being shallow and immediately along strike of the Horden Lake deposit, this particularly opportunity was missed due to the lack of high-powered geophysical methods we have available today to set exploration priorities. We are now doubly excited about the other large undrilled conductors, many of which provided higher conductivity and extend outwards from the Horden Lake main deposit.

"Horden Lake continues on its growth trajectory, building its position as a leading high-grade open pit copper project on the ASX."

1. Refer to Table 1 for full assay breakdown. CuEq details in the appendix
   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
2. Indicated 19.5mt @ 1.17% CuEq / 0.72% Cu, Inferred 17.4mt @ 1.02% CuEq / 0.53% Cu. Refer Table 5 for full details.

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Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce drilling results from its 2025 step-out program an at its 100% owned Horden Lake Cu-Ni-Au-PGM-Co Project in Quebec, Canada (the "Project" or the "Property"). Horden Lake is located 131 km north-northwest of Matagami, with highway access, in the James Bay Region of Quebec, Canada. The project hosts a recently updated measured and indicated Mineral Resource Estimate (MRE) of 37Mt at 1.1% copper-equivalent (CuEq) (Table 5).

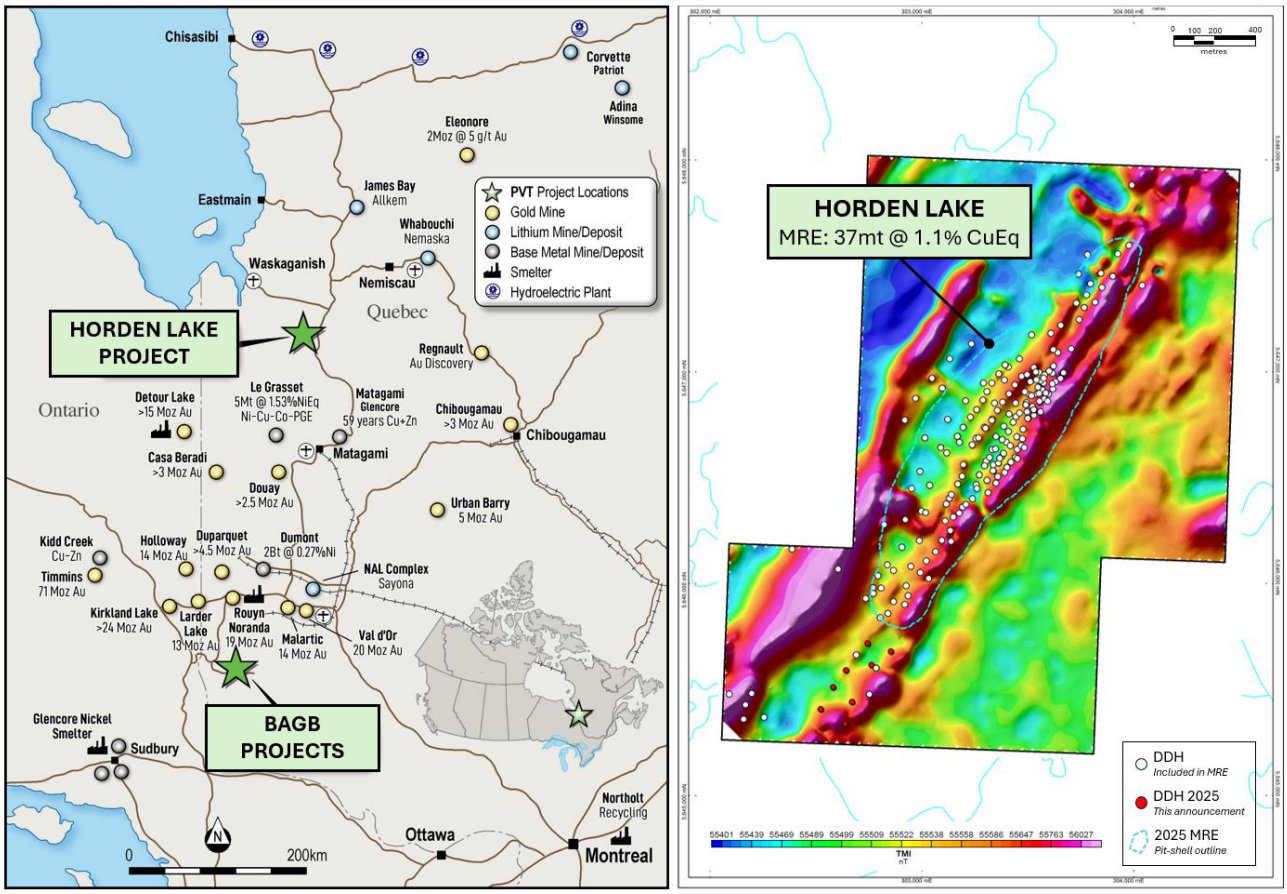

Figure 1: Pivotal Metals 100% owned Quebec projects (left), and main Horden Lake claim boundary (right), with total magnetic intensity clearly reflecting the Contact Zone horizon, which hosts the Horden Lake deposit

Exploration Results

The Horden Lake MRE is well defined along a NE trending gabbro-sediment contact, with the deposit open in both directions along strike from the deposit area.

In March 2025, the Company completed an 11 hole 1,556m step-out drill program, targeting a shallow conductor along strike to the SW identified in a 2025 fixed loop time domain electromagnetic (FLTEM) survey. The results demonstrate clear along strike extension of the Horden Lake deposit and strongly supports Pivotal's strategy to advance a large-scale long-life open-pit copper mining scenario to leverage additional upside on the Project.

Significant intersections were recorded in all holes indicating excellent continuity of mineralisation on the contact horizon, consistent with and characteristic of the Horden Lake deposit defined to date. Assays returned localised higher grade zones corresponding to the semi-massive to massive sulphide portions within a wider halo of stringer, disseminated, and interstitial sulphide straddling the gabbro contact. The mineralised contact zone remains open at depth, with some of the highest assays returned from the two deepest holes, suggesting a potential strengthening at depth.

A full table of significant intercepts from the program, including a breakdown of metal assays, is provided in Table 1. Highlights include:

- **4.3 % CuEq over 0.5m, within wider 19.5m @ 0.71% CuEq** from 125m (HN-25-125)
- **2.3% CuEq over 2.6m, within wider 28.3m @ 0.57% CuEq** from 179.6m (HN-25-127)
- **3.7% CuEq over 0.9m, within wider 3.1m @ 1.41% CuEq** from 121m (HN-25-134)
  And 14.5m @ 0.45% CuEq from 149.5m

- **34.6m @ 0.58% CuEq** from 150.5m (HN-24-126)
- **28.4m @ 0.57% CuEq** from 179.6m (HN-24-128)

Exploration results demonstrate continuity with limited shallow historical drilling in the area that was shallow and provide up-dip continuity. Historical drilling highlights include:

- **23.7m @ 0.84%** CuEq from 33.4m (HOR-13-02)
- **35.1m @ 0.46% CuEq** (Cu+Ni only) from 13.8m (H26820)

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The Company notes that 2025 pit constrained Mineral Resource Estimate optimisation parameters resulted in a calculated cut-off grade of US$15/t, which equates to approximately 0.15% CuEq at the assumptions stated. Accordingly, the depth, widths and continuity intersected are expected to support resource growth potential in this area, subject to the mineral resource modelling and estimation process.

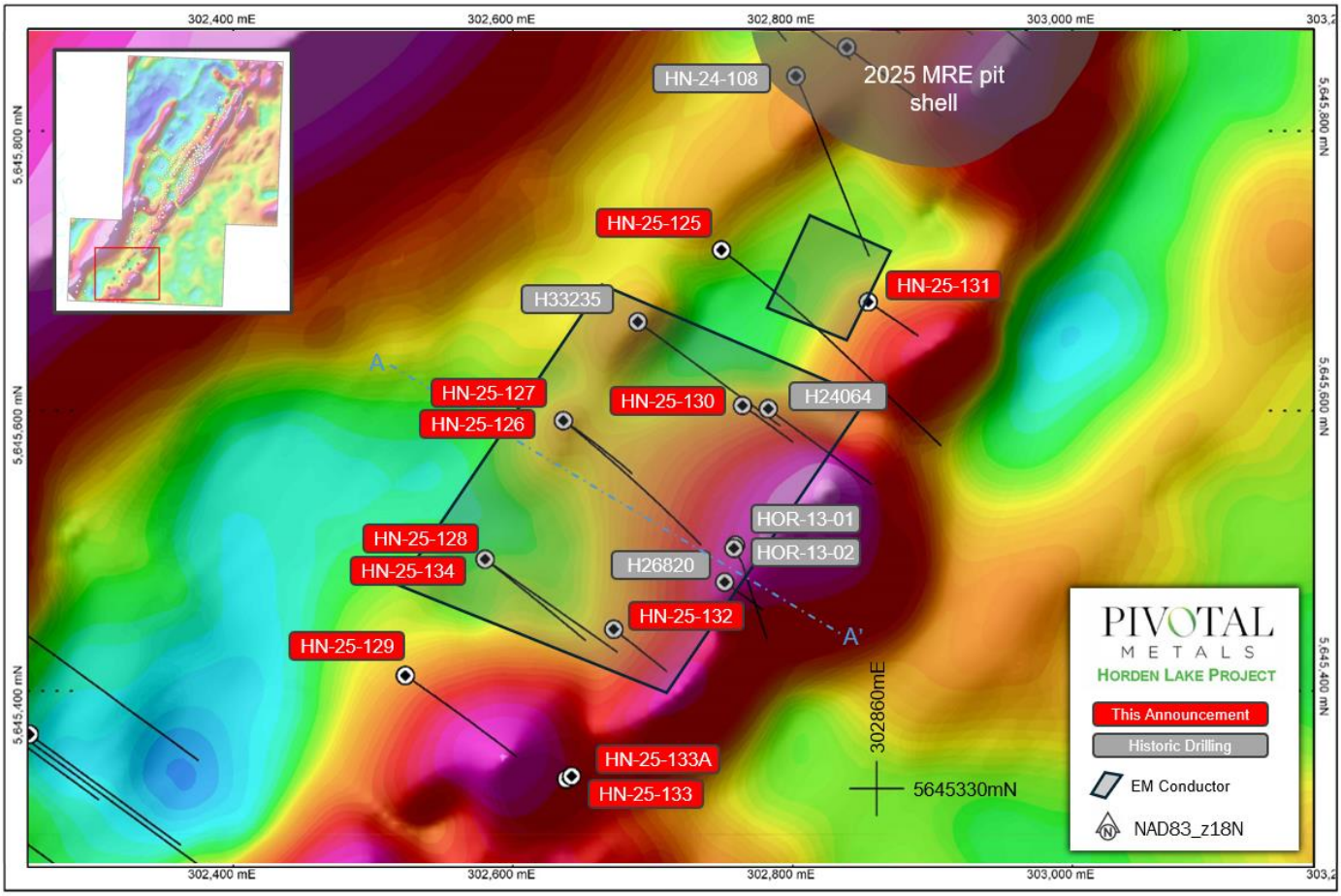

Figure 2: Horden Lake2025 step-out drilling plan view of drill hole collar locations and vertically projected drill hole traces over shaded total magnetic intensity map.

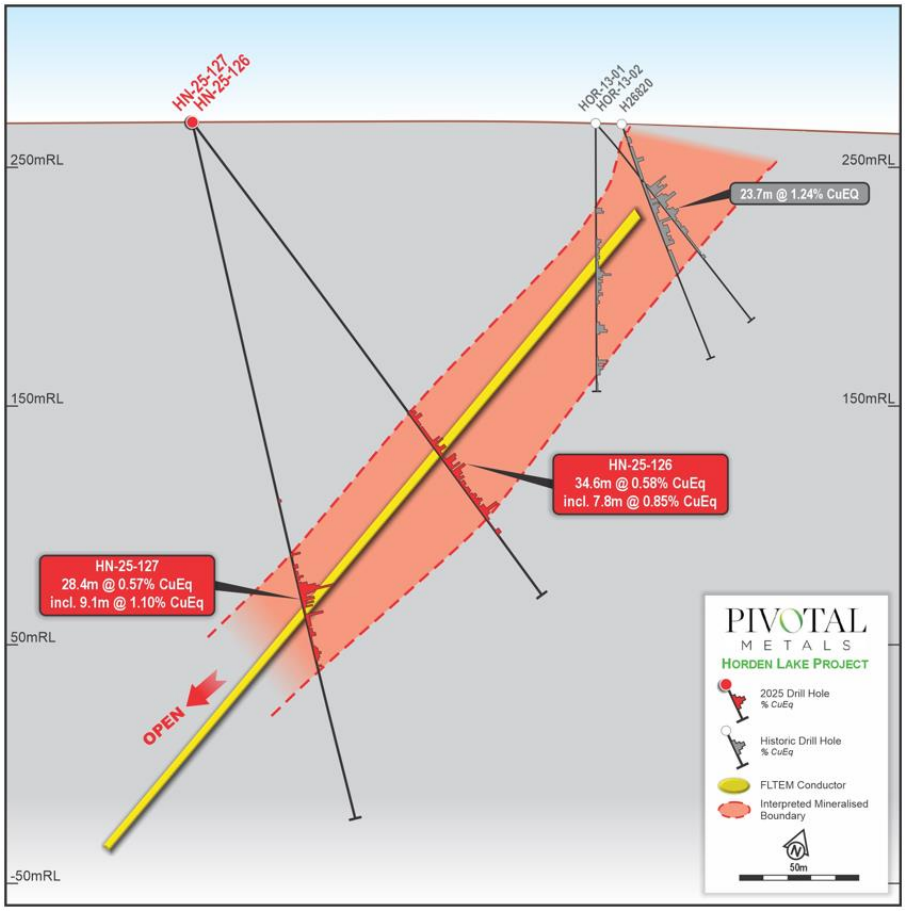

Figure 3: Cross section A-A' through drill holes HN-25-126 & HN-25-126 showing continuity of mineralisation with the modelled EM plate and historical shallow scout drilling.

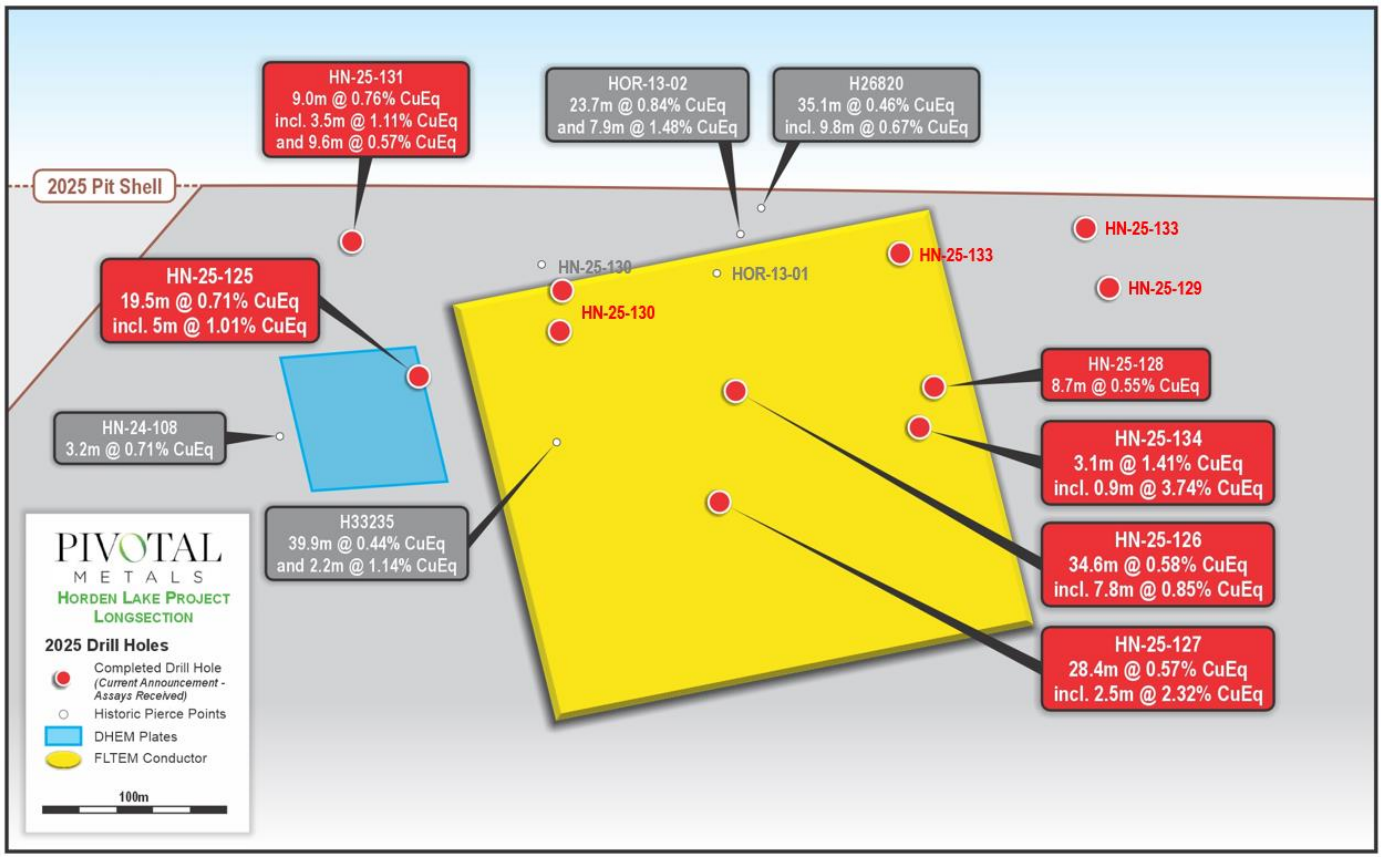

Figure 4: Long section looking NE, showing pierce points of 2025 drilling and historical drilling into the contact

Table 1: Table of Significant Intersections, 2025 drill program.

Hole ID	Len	CuEq	Cu (%)	Ni (%)	Au (g/t)	Ag (ppm)	Pd (ppm)	Pt (ppm)	Co (%)	From (m)
HN-25-125	19.5	**0.71**	0.32	0.13	0.08	14.2	0.2	0.07	0.01	125.2
Including	5.0	**1.01**	0.5	0.16	0.09	20.4	0.36	0.08	0.01	128.0
Including	0.5	**4.27**	2.48	0.347	0.407	105.0	0.83	0.064	0.01	132.5
And	3.4	**0.98**	0.46	0.16	0.15	23.3	0.14	0.06	0.01	136.4
HN-25-126	3.1	**0.57**	0.21	0.13	0.14	8.7	0.15	0.05	0.01	137.3
HN-25-126	34.6	**0.58**	0.22	0.1	0.04	21.2	0.1	0.03	0.01	150.5
Including	7.8	**0.85**	0.4	0.2	0.06	15.3	0.18	0.06	0.03	159.1
HN-25-127	28.4	**0.57**	0.27	0.12	0.02	13.5	0.1	0.03	0.01	179.6
Including	2.5	**2.32**	1.33	0.38	0.1	47.6	0.28	0.08	0.04	179.6
HN-25-128	8.7	**0.55**	0.24	0.14	0.03	11.6	0.07	0.01	0.01	127.0
Including	3.6	**0.79**	0.34	0.25	0.04	13.5	0.11	0.02	0.02	127.0
HN-25-128	3.0	**0.69**	0.31	0.01	0.11	32.5	0.06	0.02	0.00	153.0
HN-25-129	11.4	**0.32**	0.15	0.09	0.01	2.3	0.12	0.04	0.01	55.0
HN-25-129	4.4	**0.29**	0.1	0.1	0.01	2.1	0.15	0.05	0.01	78.0
HN-25-130	4.0	**0.64**	0.25	0.2	0.05	5.6	0.27	0.11	0.01	58.1
HN-25-130	8.0	**0.57**	0.26	0.12	0.04	13.1	0.11	0.03	0.01	80.0
HN-25-131	9.0	**0.76**	0.34	0.13	0.18	11.1	0.23	0.07	0.01	32.0
Including	3.5	**1.11**	0.54	0.1	0.39	20.3	0.21	0.06	0.01	33.0
HN-25-131	9.6	**0.57**	0.28	0.12	0.05	10.0	0.11	0.04	0.01	52.4
HN-25-132	5.4	**0.37**	0.15	0.09	0.03	8.1	0.07	0.02	0.01	56.0
HN-25-133A	1.5	**0.68**	0.35	0	0.14	28.0	0.01	0.01	0	15.5
HN-25-134	3.1	**1.41**	0.93	0.17	0.03	19.4	0.21	0.04	0.04	121.6
Including	0.9	**3.74**	2.54	0.436	0.067	45.6	0.571	0.085	0.11	123.8
HN-25-134	14.5	**0.45**	0.25	0.08	0.02	9.0	0.05	0.01	0.01	149.5

EM Proves an Excellent Target Tool at Horden Lake

The results released here provide robust and high conviction validation that EM is an extremely effective tool at targeting Horden Lake mineralisation.

Contact Zone sulphide mineralisation at Horden Lake provides a strong conductive response as determined by multiple down-hole EM (DHEM) and a property wide fixed loop-time domain electromagnetic (FLTEM) survey completed by Pivotal (Figure 4). No other conductive sources have thus far been identified at the Project.

The EM survey identified multiple large conductive sources along the productive 3,200-metre gabbro - sedimentary Contact Zone[1]. The 2025 drilling campaign targeted the shallow SW anomaly delineated in the survey, which despite being close to surface and just 500m along strike from almost 50,000m of historic drilling, had never been properly drill tested.

The drilled conductor had a modelled conductivity of 3,000-5,000 siemens. Conductors beneath the Horden Lake main deposit have modeled conductivity up to 15,000 siemens, and extend many hundreds of metres depths below the deepest drilling in the area.

[1] Refer ASX announcement 17 Feb 2025 "*Major Conductors Show Game-Changing Scale Potential*"

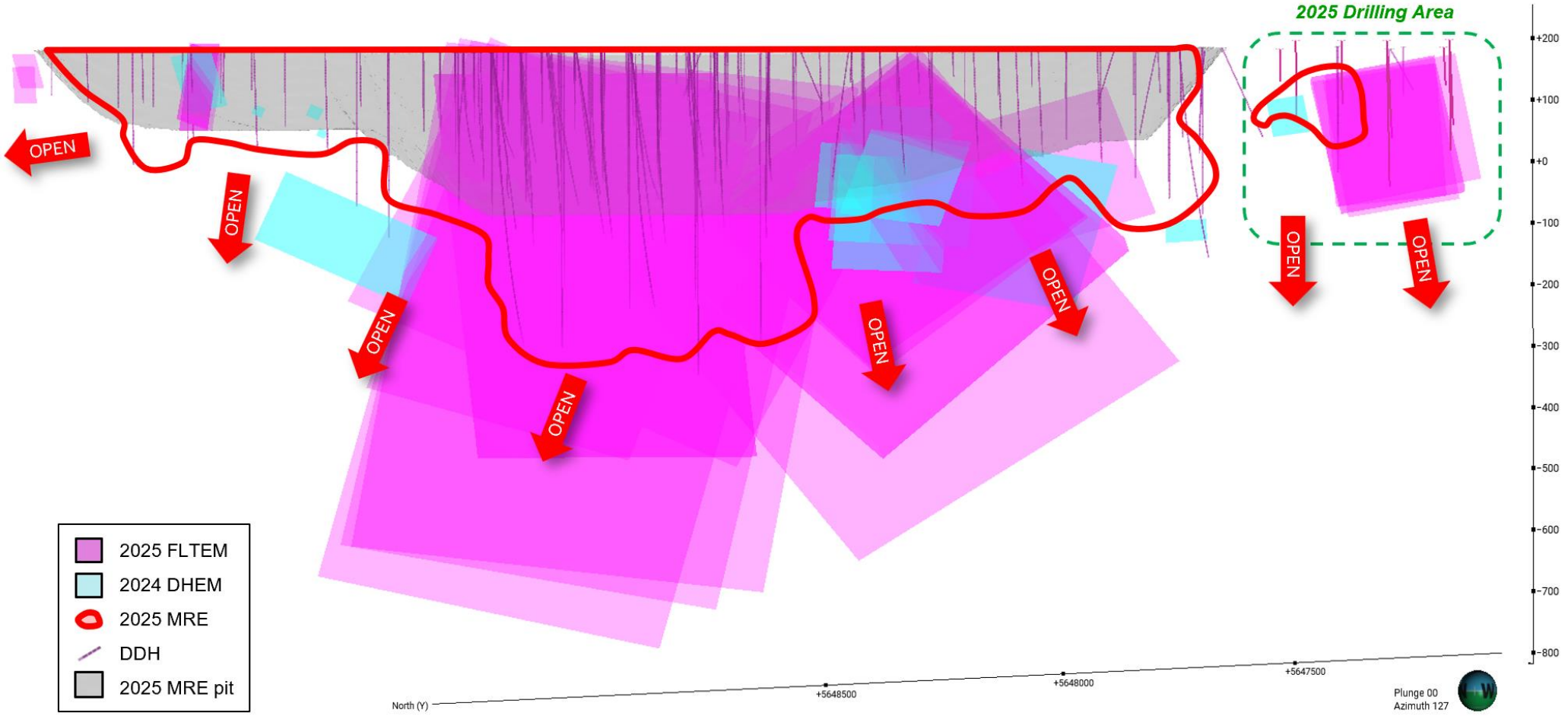

Figure 5: Long section looking SE outlining the 2025 drilling, 2025 Horden Lake MRE, and EM modelled conductor plates scenarios interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation. Refer ASX announcement 17 Feb 2025 "Major Conductions Show Game-Changing Scale Potential"

Table 2: Table of significant intersections from historical drilling

Hole ID	Length (m)	CuEq	Cu (%)	Ni (%)	Au (g/t)	Ag (ppm)	Pd (ppm)	Pt (ppm)	Co (%)	From (m)
HN-24-108	3.2	**0.71**	0.25	0.18	0.05	0.4	10.2	0.16	0.01	180.7
H26820	35.1	**0.46**	0.30	0.14						13.8
Including	9.8	**0.67**	0.46	0.19						39.2
H24067	9.6	**0.51**	0.36	0.13						59.9
HOR-13-01	16.0	**0.40**	0.20	0.13	0.03		0.15	0.04		44.0
Including	4.7	**0.60**	0.37	0.15	0.03		0.17	0.03		75.0
HOR-13-02	23.7	**0.84**	0.52	0.21	0.08		0.17	0.02		33.4
Including	7.9	**1.48**	0.96	0.37	0.06		0.28	0.06		33.4
H33235	39.9	**0.44**	0.28	0.14						152.8
Including	10.6	**0.67**	0.43	0.21						170.4
And	2.2	**1.14**	0.92	0.20						189.0

Table 3: Drill hole collar locations for the Horden Lake Copper Step-Out Drilling (coordinate system NAD83_z18N)

Hole ID	Length (m)	UTM-E	UMT-N	Elevation (m)	Azimuth	Dip
HN-25-125	176.4	302749	5645715	256.6	126.8	-53.5
HN-25-126	222.0	302636	5645593	255.2	128.2	-52.2
HN-25-127	270.0	302636	5645593	255.2	122.9	-77.7
HN-25-128	180.0	302580	5645494	253.3	127.6	-59.7
HN-25-129	168.0	302523	5645411	252.3	125.1	-55.0
HN-25-130	123.0	302764	5645604	255.9	125.1	-70.0
HN-25-131	72.0	302854	5645678	254.4	123.8	-55.0
HN-25-132	84.0	302672	5645444	254.4	127.5	-55.0
HN-25-133*	27.0	302638	5645337	251.3	128.0	54.0
HN-25-133A	36.0	302642	5645339	251.4	127.5	54.0
HN-25-134	201.0	302580	5645494	253.3	125.0	-87.0

* Hole abandoned

Metal Equivalents

Metal Equivalents have been calculated using the following recovery and metals prices assumptions (Table 4). 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 4: 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 metal due to its dominant economic average weighting at the assumptions stated, which is consistent across the deposit area.

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

For further information, please contact:

Pivotal Metals

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Mineral Resource Estimate

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 5.

Table 5: 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 about 3.6 : 3.4 : 1; Refer below for full breakdown.

Competent Person Statement

The information in this news release and report that relates to 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.

Competent Person Statement – Previous Exploration Results

The information in this news release and report that relates 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 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.

Competent Person Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is based upon, and fairly represents, information and supporting documentation compiled by Mr. Simon Mortimer and Dr. Scott Jobin-Bevans. Mr. Mortimer is a Director of Atticus Geoscience S.A.C, a sub-consultant to Caracle Creek, and is independent of the Company. Mr. Mortimer is a Competent Person who is a member of AusIMM (#300947) and a Fellow of the AIG (#7795). Dr. Jobin-Bevans is a Director of Caracle Creek International Consulting Inc. and is an independent consultant to the Company. Dr Jobin-Bevans is a Competent Person who is a member of the Professional Geoscientists of Ontario (#0183).

Both Mr. Mortimer and Dr. Jobin-Bevans have 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'

The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and no material change has occurred. 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.

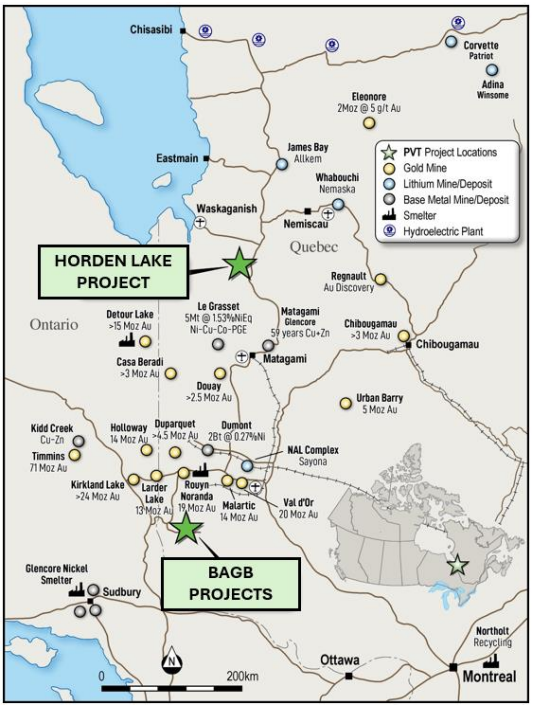
About Pivotal Metals

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

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold. 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, Laforce, Alotta 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



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.***	• Industry standard diamond drilling was utilised to obtain samples for geochemical analyses. A total 11 diamond drill holes totalling 1,559m were completed in the period February-March 2025, including access and site preparations, mobilisation and demobilisation. The drill program was carried out by Orbit Garant of Val d'Or Quebec. Accommodation for the drill program was provided by the PAMM 105 forestry camp. • The drill program was completed under the supervision of a professional geologist as a Competent Person who is responsible for the planning and execution of all exploration activities including quality assurance programs and reporting. • Half core samples were obtained for assay using diamond core saw provided by MNG Services located in Val d'Or Quebec.
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).***	• Standard wire line diamond drilling methods were used with size NQ core and a 3 m core barrel. • Oriented drill core information was not recovered. • Directional surveys of the holes were carried out using gyro-based systems provided through Orbit Garant. • Drill casing was driven through the overburden and into the bedrock. Drill casing was left in the hole and capped for future access and confirmation of location.
Drill sample recovery • ***Method of recording and assessing core and chip sample***	• Diamond drill core recovery was measured for each run between the driller's blocks and calculated as a percentage of the drilled interval and recorded in the drill logs. Core recovery was generally high, including

1. Refer to Table 1 for full assay breakdown. CuEq details in the appendix
   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
2. Indicated 19.5mt @ 1.17% CuEq / 0.72% Cu, Inferred 17.4mt @ 1.02% CuEq / 0.53% Cu. Refer Table 5 for full details.

JORC Code criteria and explanation	Commentary
recoveries and results assessed. • ***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.***	within the assayed mineralised portions. • Investigation of a relationship between core recovery and grade was not deemed necessary.
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.***	All drill core was logged for geology, mineralisation, and sample intervals and recorded as the current industry standards require, in a digital format. The geological logging is qualitative and descriptive in accordance with geological boundaries. Logged features included rock type, modal mineralogy, rock textures, structural measurement, alteration, and metamorphism. The current drill program information has been combined into a single digital database for the project. The chain of custody was maintained from the drill to the final archive of the drill core under the supervision of the Competent Person. The core logging procedure included the following steps. • Inspection of the core to ensure correct placement and labelling. • The core is measured and marked in preparation for logging, recovery, and RQD measurements • Sample intervals are marked and labelled with a unique sample number in preparation for processing. • All drill core was photographed.
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.***	• Drill core was marked for sampling during logging and cut lengthwise using a diamond core saw. • Half of the drill core was placed in a clean plastic bag with the designated unique bar code sample tag. • QA/QC control samples (standards and blanks) were inserted at prescribed intervals and strategically. The Laboratory also inserted control samples. • Individual samples were collected in rice bags for transport to the offsite laboratory facility. • The remaining half core is retained in the core box and archived at a secure storage facility. • The ALS Laboratory prep and assay facilities were used to process and analyse the samples.
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.***	• All 2025 drilling analyses were completed by ALS Laboratories. The samples are identified and logged into the laboratory information management system. The weight of the samples is recorded, and the samples are air-dried overnight, or in an oven at a maximum of 120°C, if required. The entire samples are crushed to better than 70% passing 2 millimetres; the “reject”. A riffle splitter is used to extract a 250

JORC Code criteria and explanation	Commentary
• ***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.*** • ***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.***	gram sub-sample to be pulverised to at least 85% passing -75µm (0.075 millimetre); the "pulp". • Ore grade metals analyses were carried out by four acid digestion and conventional ICP-AES. • Precious metals were analysed using ICP-AES and fire assay. • 48 trace elements were determined using four acid digestion and ICP-MS. • Major oxides were determined using lithium borate fusion and XRF. • Loss on ignition was determined using a TGA furnace at 500°C. • Laboratory results were integrated into the drill hole database. The QA/QC results were examined for compliance with corrective measures taken when required. • Laboratory remaining pulps and rejects were returned to a secure storage facility. • Geochemical analyses were performed on 333 samples, including 29 control samples.
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.***	• All drill hole information was entered into a digital database. The database, available assay certificates, and drill core photographs were stored on the secure Company server. Significant intersections were verified by independent consultants. • The Competent Person visited the drill sites, performed and supervised data entry of the logging information and samples, and reviewed the laboratory assay and QA/QC results. • Significant intersections were compared to the visual logs and independently verified by alternative Company personnel. • No adjustments were made to any assay data.
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.***	• The location accuracy of the drill collars is considered adequate. • Drill hole collars were surveyed with a handheld Garmen GPS. • A single-shot was used to control the orientation of the hole and at every 50 m down the hole. • A Gyro Sprint IQ Tool Multi-shot was used to collect directional information every 3 m up the hole while pulling out the rods. • Location and survey information was incorporated into the project digital database.
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.***	• Assay results compositing was carried out based on a CuEq calculation with a lower cut-off of 0.3% CuEq and a maximum of 5m internal dilution.
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***	• Oriented core measurements were not collected. • Drill holes are generally planned to intersect the dominant mineralised trend at an orthogonal angle so that the mineralisation intersected reflect as close as possible the true thickness – 90-100% of the reported width.

JORC Code criteria and explanation	Commentary
the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security • ***The measures taken to ensure sample security.***	• The chain of custody of the drill core was maintained from the drill site through the logging and sampling and final archive of the core under the supervision of the Competent Person. • Drill core was placed in wooden boxes by the drilling contractor at the drill and delivered daily to the secure logging facility. Samples were marked and tagged with unique bar-coded sample tickets and recorded in the digital database. Logged core was delivered to the secure sampling facility for cutting and bagging. • The samples of half drill core were placed into plastic sample bags with the sample tag and sample number on the plastic bag and collected into rice bag labelled with the sample sequence. The sample and requisition sheet listing the samples and assay methods requested is delivered to the Laboratory. The Laboratory responds with a confirmation email.
Audits or reviews • ***The results of any audits or reviews of sampling techniques and data.***	• No external audit of the drill hole database has been completed by Pivotal Metals. No audits are available from previous drilling campaigns. Individual drilling campaign validations were engaged by the Competent Persons responsible. • The 2025 drill program was carried out by Geologist and Competent Person Paul Nagerl with the support of expert external consultants.

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.***	• Project is located approximately 131 km north-northwest of the town of Matagami in the NTS sheet 32K13, James Bay District (Eeyou Istchee James Bay Regional Government), Quebec. It is connected to the Route 109 (Billy Diamond James Bay Highway) via a winter road. The approximate location of the Horden Lake Deposit (the "Deposit") is UTM 303367mE, 5646592mN, Elevation 259.5m ASL map UTM datum NAD83 Zone 18 North, equivalent to 50.9374°N latitude and 77.7988°W longitude. • The Property consists of 18 mining claims. Claim outlines are obtained from GESTIM government title management website, but have not been legally determined by surveying. • The Project is 100% owned by 9426-9198 Quebec Inc, a wholly owned Quebec registered subsidiary of Pivotal Metals Ltd ("Pivotal"). Pivotal does not own the surface rights over the mining claims, these rights remain with the Crown. • The 18 mining claims are in good standing, and have a significant amount of "excess work" expenditure credits. They are subject to two (2) separate Net Smelter Return Royalties ("NSR"), defined as a production royalty, each of which is payable at a rate of 1.0% (2% total) from material derived from the Property during production. • The Project is designated Category III native title, granting commercial developers specific rights to develop

	resources on these lands, but the federal or provincial governments have an obligation to assess the impact of those resource developments. Desktop evaluations have concluded no overlapping historical sites, wilderness or national parks. • Permits are required to conduct exploration programs that will disturb the surface and, typically, for any associated environment-altering work (*e.g.*, watercourse diversion, water crossings, clear-cutting). 9426-9198 Quebec Inc/Pivotal must file the permit applications for these activities with the appropriate government departments allowing a minimum of 4 weeks. Forest management permits are required before trees can be cut when building access roads and drill sites. These permits are issued by the Ministry of Forests, Wildlife and Parks ("MFFP"). The time frame in obtaining this type of permit is usually 4 to 8 weeks.
Exploration done by other parties • ***Acknowledgment and appraisal of exploration by other parties.***	• Exploration to date has been completed by other parties including INCO and Caracle Creek International Consulting Inc. on behalf of Southampton ventures and El Condor Minerals (Kelso et al., 2009; El Condor, 2012). The Competent Person has reviewed reports and files pertaining to the 1960s, 2008, 2012 & 2013 exploration work and drilling campaigns but has not independently verified the contained information.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Regionally situated within the Frotet-Evans Greenstone Belt in the Opatica Subprovince of dominantly metavolcanic and metasedimentary rocks with felsic, mafic, and ultramafic intrusions. • Magmatic Cu-Ni-PGE (platinum-group element) sulphide mineralisation primarily in the form of pyrrhotite and chalcopyrite. • Sulphide mineralisation hosted along the Contact Zone between gabbroic mafic intrusive and sedimentary wall rock. Sulphides mineralisation occurs in both the gabbro and metasedimentary rocks. • Sulphide mineralisation occurs as disseminated, blebby, net-textured, semi massive and massive accumulations interpreted as both primary (less common) and remobilised (dominant) along the Contact Zone. • Granites intrude the metasedimentary and metavolcanic package and are cut by granitic dikes and pegmatites. The youngest rocks in the area are gabbro and diabase dikes. • Local sphalerite and galena occur in altered gabbro and metasediments.

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***
	• Refer to Table 2 for drill collar information relevant to this ASX announcement. Mineralisation is described in the body of the announcement.

report, the Competent Person should clearly explain why this is the case.	

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.***
• ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***
	• No top cutting has been used.
	• Metal Equivalents have been calculated using the following recovery / USD metal price assumptions:
	  ○ Cu: 90% / $9,921/t Cu
	  ○ Ni: 50% / $19,848/t Cu
	  ○ Au: 60% / $2,600/ oz Au
	  ○ Pd: 55% / $1,200/oz Pd
	  ○ Pt: 40% / $1,200/oz Pt
	  ○ Ag: 65% / $30/oz Ag
	  ○ Co: 25% / $35,274/t Co
	• A 10% sales cost for all metals was applied.
	• Using the above parameters, the following formula for copper equivalent was derived:
	*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*
	• Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions 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').***	• Geological and resource modelling has inferred a high confidence of the geometry of the mineralisation, and thus it is concluded that drilling has typically intersected the mineralised body between 70 and 90 deg.
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.***	• All drill hole information assay composites for the drilling, as well as proximal historical holes, have been reported.

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.***	• In 2023 and 2024, petrographic examination of 25 thin sections and 28 polished mineralised samples (heavy net-textured, semi-massive, to massive sulfides) were performed by Vancouver Petrographics on samples from holes HN-08-05, 26, 27, 29, 30, 37, 38, 71, 73 and 74. • Historical exploration in the area included partial coverage by a variety of airborne and surface magnetic/EM survey. Full coverage was only obtained with airborne magnetics and a 2005 frequency domain airborne EM survey. Pivotal Metals completed a UAV full coverage Magnetic survey in 2023 and a full coverage fixed loop time domain EM survey in 2024-25. The UAV Magnetic survey defined the dominant geological trends and targeted footwall contact zone. The FLTEM survey identified multiple conductive anomalies attributed to the targeted sulphide mineralisation extending beyond the current resource envelope on strike and at depth. • Downhole EM surveys were conducted by Pivotal Metals in 2024. The results identified multiple in-hole and off-hole moderate to highly conductive anomalies attributed to the targeted sulphide mineralisation. • These targets are considered supportive of continued growth in Mineral Resources with additional drilling. Refer ASX announcement 17 Feb 2025 "*Major Conductions Show Game-Changing Scale Potential*" • Historic mineral resource estimates were completed Noranda Mines and INCO but are not considered compliant under JORC guidelines. • In 2025 Pivotal completed a full metallurgical characterisation and testwork program. The program concluded a viable flotation flowsheet could achieve recoveries of ~ 90% Cu, and 50% Ni, and 50-70% for precious and PGMs, into clean concentrates grading ~24% Cu and 12% Ni.
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.***	• Continued exploration using EM geophysical methods as the primary targeting tool, followed by drill testing.