

PIVOTAL

M E T A L S

19 June 2025

ASX Limited
Level 40, 152 – 158 St Georges Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Attention: Sam Dorland, Adviser, Listings Compliance (Perth)

Dear Sam,

Pivotal Metals Limited (“PVT”): Response to ASX Price Query

We refer to your letter dated 17 June 2025 and as requested, we set out below the Company’s response to your queries (using the numbering and lettering in your letter) as follows:

- 1. Is PVT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

PVT is not aware of any information concerning the Company that has not been announced to the market that could explain the recent trading of its securities.

- 2. If the answer to question 1 is “yes”.**

- a) Is PVT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PVT’s securities would suggest to ASX that such information may have ceased to be confidential and therefore PVT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
- b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below). If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable

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3. If the answer to question 1 is “no”, is there any other explanation that PVT may have for the recent trading in its securities?

PVT notes that the significant price and volumes followed the release of an updated research note by East Coast Research (ECR) note entitled “Investment Thesis Advances on Strong Metallurgy, Updated MRE & Exploration”. This report was distributed to ECR’s network at 8am on 17th June 2025, and was publicly available on its website from that time.

The report summarised the Pivotal investment opportunity, including:

- the important technical milestones delivered at Horden Lake in recent months*
- recent copper sector M&A providing additional investor interest in mid-sized copper projects such as Horden Lake*
- the recently announced high grade gold targets at the Company’s Lorraine project*
- a base case price target that was materially above the closing share price on 16th June 2025.*

In light of ASX’s query regarding the trading of 17 June the Company has expedited finalisation of its last drill results for the season, for release today. Those results, kept confidential until release today, are noted not to be market sensitive as it covers a proportionately small area and the intersections are of equal or slightly lower grade than the 2024 drilling conducted by the Company and the historical drilling in the vicinity (no material change). The results were shared with the Board on 18 June. In the circumstances, Pivotal is confident that those results do not explain the recent trading in its securities of 17 June.

4. Please confirm that PVT is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed

5. Please confirm that PVT’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PVT with delegated authority from the board to respond to ASX on disclosure matters.

This announcement has been approved by the Board of Directors.

Should you have any queries regarding the above I look forward to discussing these with you.

Kind Regards,

Ivan Fairhall
Managing Director
Pivotal Metals Limited



17 June 2025

Reference: 110245

Ms Amanda Wilton-Heald
Company Secretary
Pivotal Metals Limited

By email

Dear Ms Wilton-Heald

Pivotal Metals Limited ('PVT'): Price - Query

ASX refers to the following:

- A. The change in the price of PVT's securities from a low of \$0.06 to an intraday high of \$0.013 today.
- B. The significant increase in the volume of PVT's securities traded today.

Request for information

In light of this, ASX asks PVT to respond separately to each of the following questions and requests for information:

1. Is PVT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is PVT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PVT's securities would suggest to ASX that such information may have ceased to be confidential and therefore PVT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that PVT may have for the recent trading in its securities?
4. Please confirm that PVT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PVT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PVT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST Tuesday, 17 June 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PVT's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PVT to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PVT’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PVT’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PVT’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PVT’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance