Pivotal Metals

Investor Presentation

Horden Lake Scoping Study

September 2026

ASX:PVT

Copper in a Tier-1 Jurisdiction

Disclaimers

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COMPETENT PERSONS: The information in this presentation that relates to Exploration Results and references to Previous Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr. Nagerl is a 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 and Scoping Study 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 referenced announcements are available for download from the Company's website www.pivotalmetals.com.

The information in this presentation that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake". The Mineral Resource estimate has not been updated since it was last reported on 7 July 2026, 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.

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HORDEN LAKE SCOPING STUDY

This presentation contains the results of a Scoping Study (Study) undertaken to assess the potential viability of the Horden Lake Project (Project). The Study is a preliminary, order-of-magnitude technical and economic assessment prepared to an AACE International Class 5 estimate (-30 +50% accuracy). It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves, to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, this Scoping Study should not be solely relied upon by investors when making investment decisions.

The Company confirms that all material assumptions underpinning the Production Target and forecast financial information derived from it, in the ASX announcement dated 29 September 2026, continue to apply and have not materially changed.

Production Target and Inferred Mineral Resources

The Study is underpinned by a Production Target. The Production Target, and the forecast financial information derived from it, are based on the Project's Mineral Resource estimate (announced 7 July 2026). Over the life of the Production Target, approximately 30% of the NSR is derived from Inferred Mineral Resources. The material scheduled during the capital-payback period is comprised approximately 86% of Indicated and Inferred Mineral Resources.

There is a lower level of geological confidence associated with Inferred Mineral Resources than with Indicated or Measured Mineral Resources. There is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources, or that the Production Target itself, or the forecast financial information derived from it, will be realised.

Notwithstanding the inclusion of Inferred Mineral Resources in the Production Target, the Company considers it has reasonable grounds for disclosing the Production Target, and that the Inferred Mineral Resources are not the determining factor in the viability of the Project. Analysis has demonstrated that significant early cashflows are generated from Measured and Indicated Resources, well in excess of capital costs. There are geological grounds to expect continuity. The Inferred Mineral Resources included in the Production Target sit within the optimised pit shell, on a common contact and in close proximity to Indicated and Measured Mineral Resources. Geological continuity is good and consistent with the deposit style and by the geophysical response that defines the mineralised system. The Competent Person considers there are reasonable grounds to expect that a material proportion of the Inferred Mineral Resources could be upgraded with additional infill drilling, of which the Company has plans to undertake.

Investors are cautioned that there is no certainty that this further work will result in the conversion of Inferred Mineral Resources to higher confidence categories, and the Production Target should be considered in that context. The Company will report the outcomes of that work as it becomes available.

JORC Table 4 is provided in the Scoping Study ASX Announcement dated 29 September 2026 to summarise modifying factors used within the study.

Funding

Pivotal has concluded that it has a reasonable basis for providing the forward-looking statements relating to the Production Target. While there is no certainty as to funding, Pivotal believes that it has a reasonable basis to expect it will be able to fund the approximate A$411m required for development of the Project. There is no certainty that the Company will be able to source this funding as and when required. Typical project financing would include equity, debt or a project level transaction. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Pivotal's existing shares. The Company considers it has reasonable grounds to assume that funding can be obtained, as supported by the favourable characteristics outlined in the Scoping Study. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Investment highlights

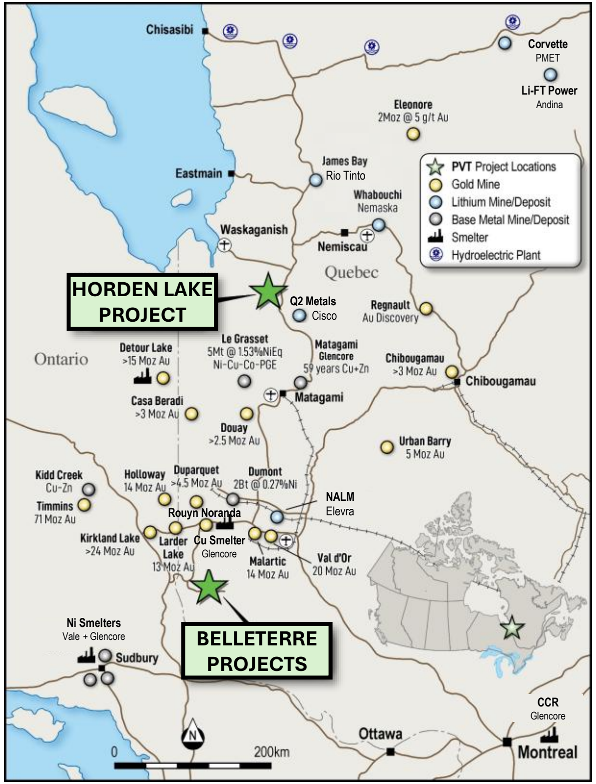
Horden Lake (100%) Advanced pre-development copper project

~A$920M	~49%	1.3 yrs	29kt
post-tax NPV_7	post-tax IRR	payback	CuEq a year, yrs 1–8

- **Large copper endowment.** 52Mt @ 1.05% CuEq[1]
- **Simple development.** Open pit, flotation, two clean concentrates
- **Robust economics.** A$411M capex; AISC US$1.00/lb Cu net of by-products
- **Infrastructure.** Highway within 10km, hydro grid, smelter 4 hours away. Rail to ports
- **Growth upside.** Open at depth, undrilled EM targets[2], MRE up 42% in 2026
- **Catalysts.** Resource growth and pre-development engineering. P/NAV = 0.02x
- **Strong market thematic.** Copper trading all-time highs. Critical metals tailwinds

Belleterre (100%[4]) 200km² high grade greenstone belt exploration

- **High-grade Cu–Ni–PGM.** 21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t Au+PGM[3]
- **Bonanza gold at Lorraine.** 28m @ 45 g/t Au in underground channel sampling[4]
- **Drilling 2026.** 3–4,000m testing EM targets close to known high grades



1. M&I: 24mt @ 0.67% Cu, 0.18% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 9.2 g/t Ag, 143ppm Co (1.17% CuEq)
   Inf: 28mt @ 0.46% Cu, 0.16% Ni, 0.13 g/t Au, 0.15 g/t Pd, 0.05 g/t Pt, 11.1 g/t Ag, 126ppm Co (0.95% CuEq)
   CuEq % = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002. Ref Slide 34.
2. Refer 20 October 2025 "Large New Conductor Below High-Grade Copper Alotta Deposit". 3PGE = Pt + Pd + Au.
3. Refer 17 July 2025 "Midrim Program Initiated Targeting High-Grade Cu"
4. Includes 40km2 Bambino under option to earn 100%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Scoping Study Highlights
01

Scoping Study key outcomes

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POST-TAX NPV$_7$

~A$920M

ungeared, real. US$5.50/lb Cu

Spot A$1,343M

PRE-TAX IRR

~56%

ungeared

Spot 75%

POST-TAX IRR

~49%

ungeared

Spot 63%

PAYBACK

1.3 years

post-tax, from first production

Spot 1.0 years

AISC

US$1.00/lb

Cu, net of by-product credits

Spot US$0.71/lb

PRE-PRODUCTION CAPEX[2]

A$411M

incl. A$75M contingency

US$14,127/t Cu capital intensity

NPV TO CAPEX

2.2x

post-tax NPV / upfront capex

Spot 3.3x

AVERAGE PRODUCTION

29kt CuEq

per year, years 1–8

3.5Mtpa plant, ~10-year life

FREE CASH FLOW

A$1.4B

post-tax, LoM, after capex

Spot A$1.9B

Horden Lake is a simple high return copper project with significant upside

1. Base case: Cu US$5.50/lb, Ni US$7.25/lb, Co US$20/lb, Au US$3,775/oz, Ag US$58/oz, Pt US$1,600/oz, Pd US$1,255/oz. Spot case: Cu US$6.78/lb, Ni US$7.40/lb, Co US$20/lb, Au US$4,365/oz, Ag US$67/oz, Pt US$1,782/oz, Pd US$1,300/oz. 7% discount rate, real terms, 100% basis, A$ unless stated. Refer ASX Announcement 29 Sept 2026 *"Horden Lake Economics Confirm Strong Copper Development Case"*.
2. Net of A$17m of estimated CSM Investment Tax Credits. Refer Slide 29.

29kt CuEq a year, and room to grow

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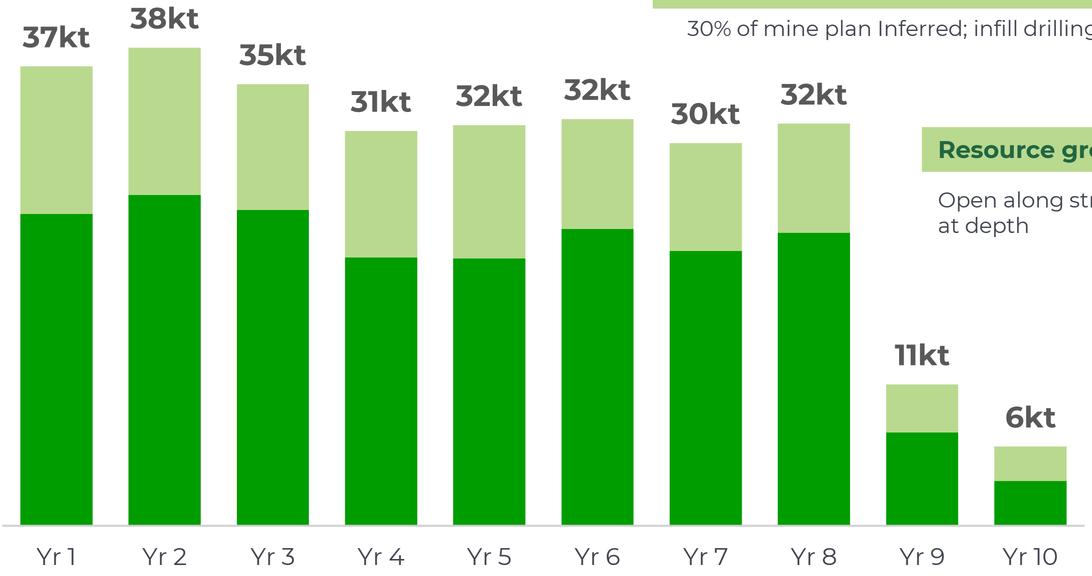
Annual payable production, kt CuEq

Cu (Cu kt) | By-products in kt CuEq (Ni, Co, Au, Ag, PGM)

Years 1–8: 29kt CuEq/a average



Inferred conversion

30% of mine plan Inferred; infill drilling

Resource growth

Open along strike and at depth

SCALEABLE PRODUCTION

247kt CuEq **160kt** Cu

29kt CuEq/a average, years 1–8

Ni 20kt · Co 1.0kt · Au 83koz · Ag 5.9Moz · Pd 29koz · Pt 3.1koz

Strategically relevant scale in the copper pre-developer space. With significant upside

HIGH PRECIOUS & PGM REVENUES

A$1,059M

LoM gold, silver and PGM revenue, 23% of total (A$1.2b at spot)

Strong cashflows drive low unit costs and financing optionality

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Mid-scale pre-developer space is small, but alive

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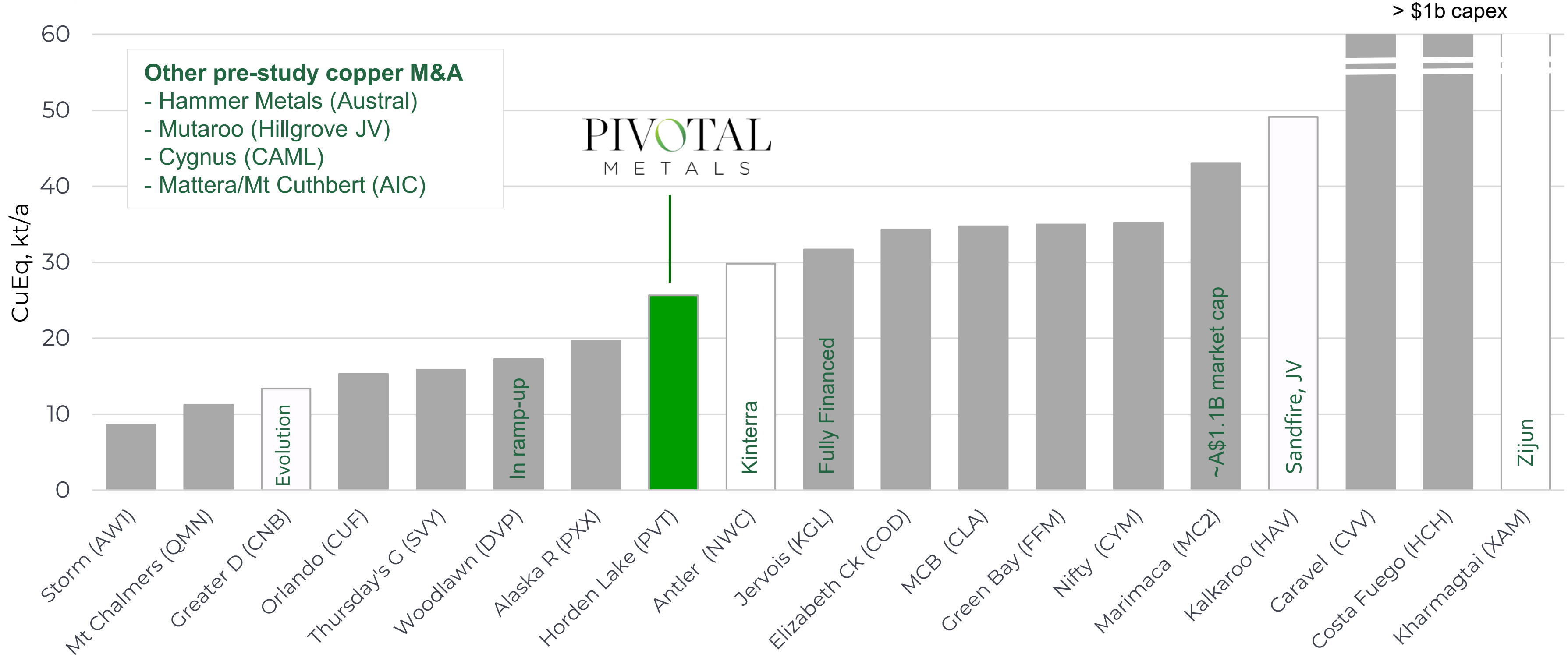
ASX copper pre-development projects, annual CuEq production (kt)

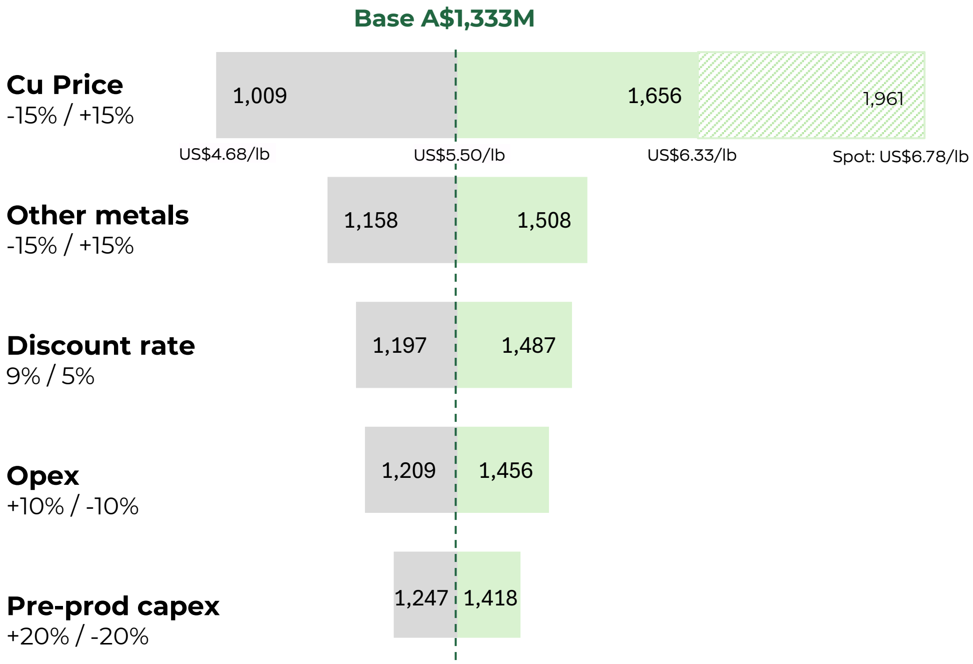


All projects within ASX listed companies that have a Production Target on a copper project declared (excluding operating entities). Life of mine production figures. Refer Slide 35 for details

Robust economics, leveraged to copper

	Base case Cu US$5.50/lb	Spot Cu US$6.78/lb
Post-tax NPV$_7$	A$920M	A$1,343M
Post-tax IRR	49%	63%
Pre-tax NPV$_7$ / IRR	A$1,333M 56%	A$1,961M 75%
Pre-production capex	A$411M	
NPV / capex (post-tax)	2.2x	3.3x
Payback (post-tax)	1.3 years	1.0 years
LoM FCF (post-tax) Including CAPEX	A$1,369M	A$1,939M
AISC (net of credits)	US$1.00/lb	US$0.71/lb
Avg CuEq, years 1–8	29kt CuEq/a	

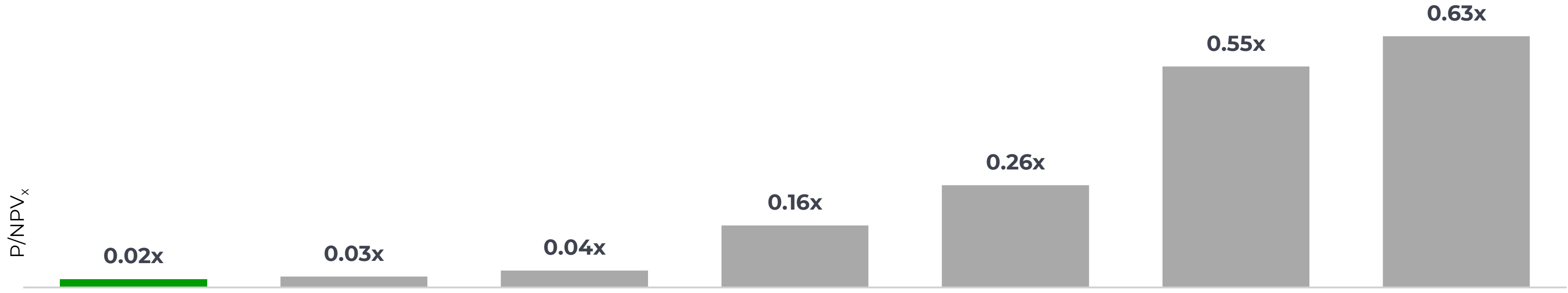
Pre-tax NPV$_7$ sensitivity



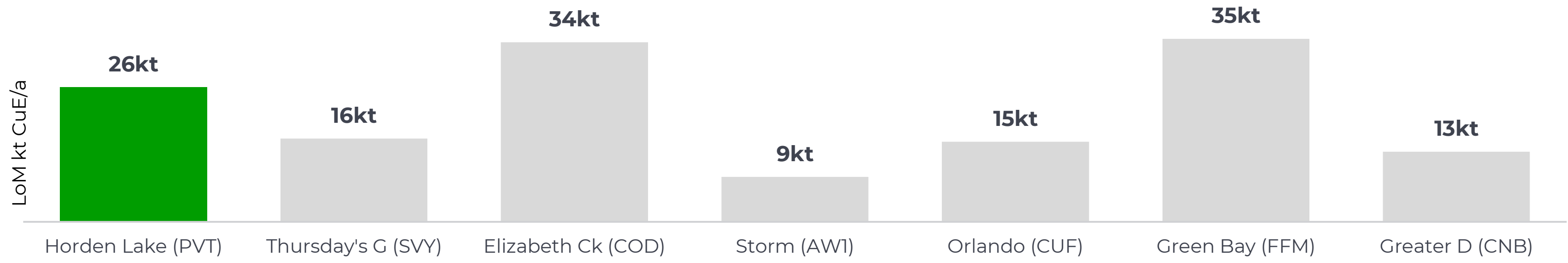
Base case: Cu US$5.50/lb, Ni US$7.25/lb, Co US$20/lb, Au US$3,775/oz, Ag US$58/oz, Pt US$1,600/oz, Pd US$1,255/oz. Spot case: Cu US$6.78/lb, Ni US$7.40/lb, Co US$20/lb, Au US$4,365/oz, Ag US$67/oz, Pt US$1,782/oz, Pd US$1,300/oz.
7% discount rate, real terms, 100% basis, A$ unless stated. USD:CAD = 0.72. AUD:CAD = 0.91

Horden Lake trades at 2% of its NPV

P/NPV, post-tax



LoM production scale CuEq per annum



Refer Slide 36 for details. Peer group are all copper studies (scoping or PFS) released since 1 Jan 2025, <50kt CuEq per annum. P/PAV = market capitalisation (28/09/2026) less cash (30 June 2026) divided by post-tax NPV from each company's latest published study. Production CuEq normalised using common price deck. Peer data comes from public sources, hasn't been verified, and may not be calculated on the same basis. Important assumptions stated on slide 36.

Strong cash flow drives robust returns & low costs

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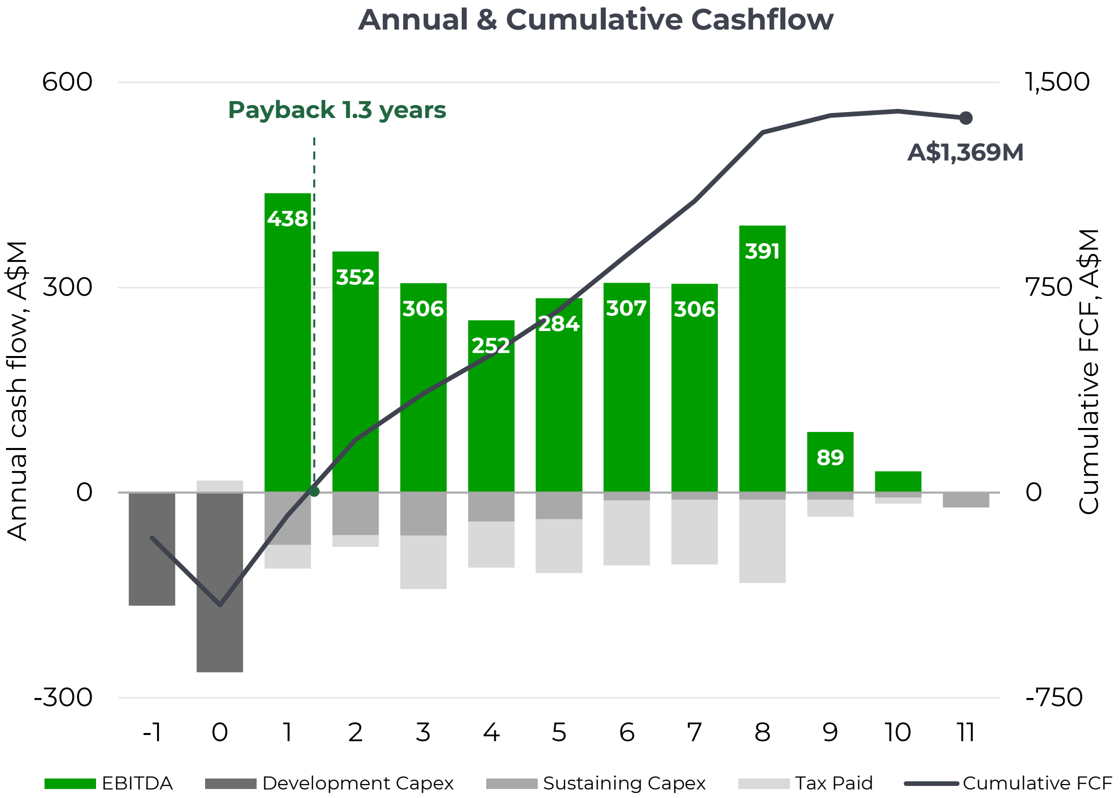
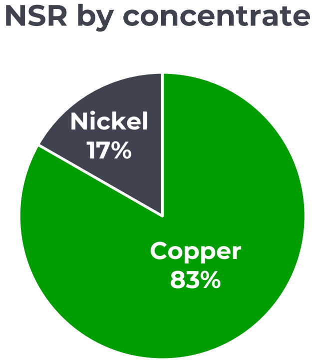
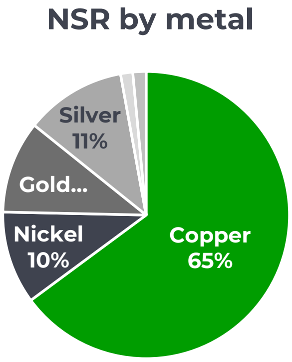






			Unit Costs
Mining	(A$2.82/t moved)	US$/lb CuEq	$1.09
Processing	(A$13.6/t ROM)	US$/lb CuEq	$0.56
Royalties		US$/lb CuEq	$0.11
G&A	(A$6.7/t ROM)	US$/lb CuEq	$0.27
Transport, TC/RC		US$/lb CuEq	$0.15
C1 cash		US$/lb CuEq	$2.18
Sustaining capital		US$/lb CuEq	$0.40
AISC (co-product)		US$/lb CuEq	$2.58
AISC Cu (NoBPC)		**US$ / lb Cu**	**$1.00**

Base case: Cu US$5.50/lb, Ni US$7.25/lb, Co US$20/lb, Au US$3,775/oz, Ag US$58/oz, Pt US$1,600/oz, Pd US$1,255/oz. Spot case: Cu US$6.78/lb, Ni US$7.40/lb, Co US$20/lb, Au US$4,365/oz, Ag US$67/oz, Pt US$1,782/oz, Pd US$1,300/oz.
7% discount rate, real terms, 100% basis, A$ unless stated. USD:CAD = 0.72. AUD:CAD = 0.91

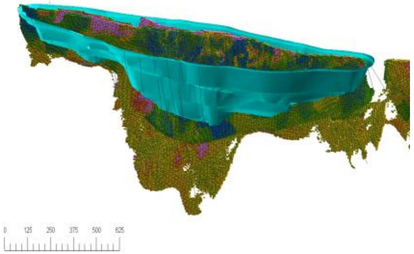
Simple by design

Open pit mine

34Mt
production target[1]

0.90%
LoM CuEq[2]

- Shallow deposit with minimal pre-strip
- Single open-pit supporting productive mining and scalable production level
- Upside from existing MRE and growth opportunities

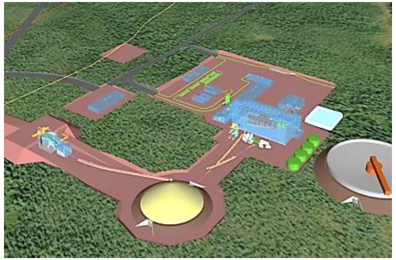


Flotation plant

3.5Mtpa
plant, ~10-yr life

92%
Cu recovery

- Conventional flotation flowsheet – low cost and low risk
- Fast-floating chalcopyrite driving excellent copper kinetics
- Optimisation potential



Concentrates

29kt
CuEq y1-8

160kt
LoM Cu prod.

- Saleable grades 24% Cu, 10% Ni
- Clean concentrates with no significant penalties
- Domestic smelting capacity, and efficient logistics to deepwater ports

Tier 1 Jurisdiction

10km
to highway

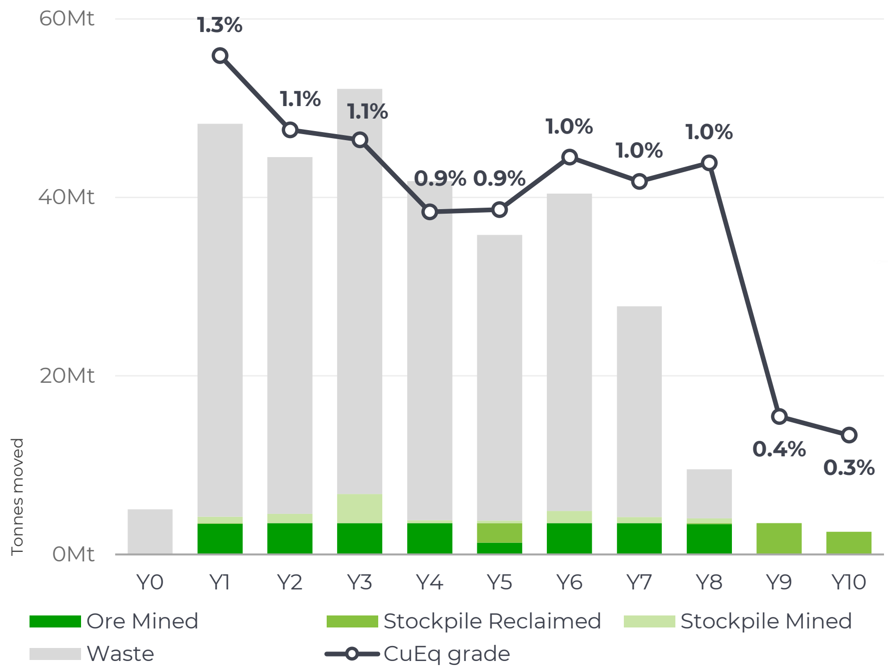
99%
renewable grid

- Low-cost renewable hydropower (A$0.05 /kWh)
- Highway access within 10km
- Mining province with skills and supporting infrastructure
- Clear permitting framework

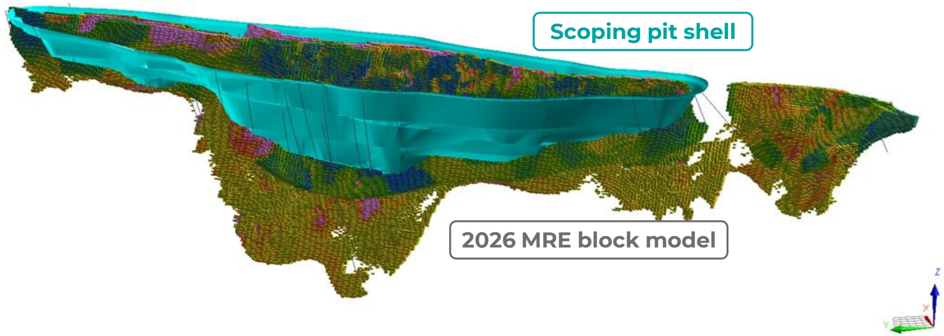
1. Production target includes inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. 2. Refer Slide 28 for breakdown

Single open pit feeds 3.5Mtpa plant

Production Target Summary



Mine plan vs 2026 MRE



34Mt	7.9:1	~10 yrs	3
mill feed	LoM strip ratio	at 3.5Mtpa	mining phases

- **Conventional truck-and-shovel**, owner-operated fleet.
- **High-grade, low-strip phases first**; M&I material scheduled early
- **Low-grade stockpile** reclaimed in years 9–10 keeps the mill at nameplate
- **No oxide or transition layer**; fresh sulphide below thin till cover
- **Conservative design**: estimated costs A$2.78/t moved well below the optimisation assumption of C$4.00/t moved

Inferred Resources contribute ≤30% of LoM NSR; low geological confidence in Inferred Resources and no certainty the Production Target will be realised. Refer Slide 28 for grade breakdown

Conventional flowsheet makes two clean concentrates

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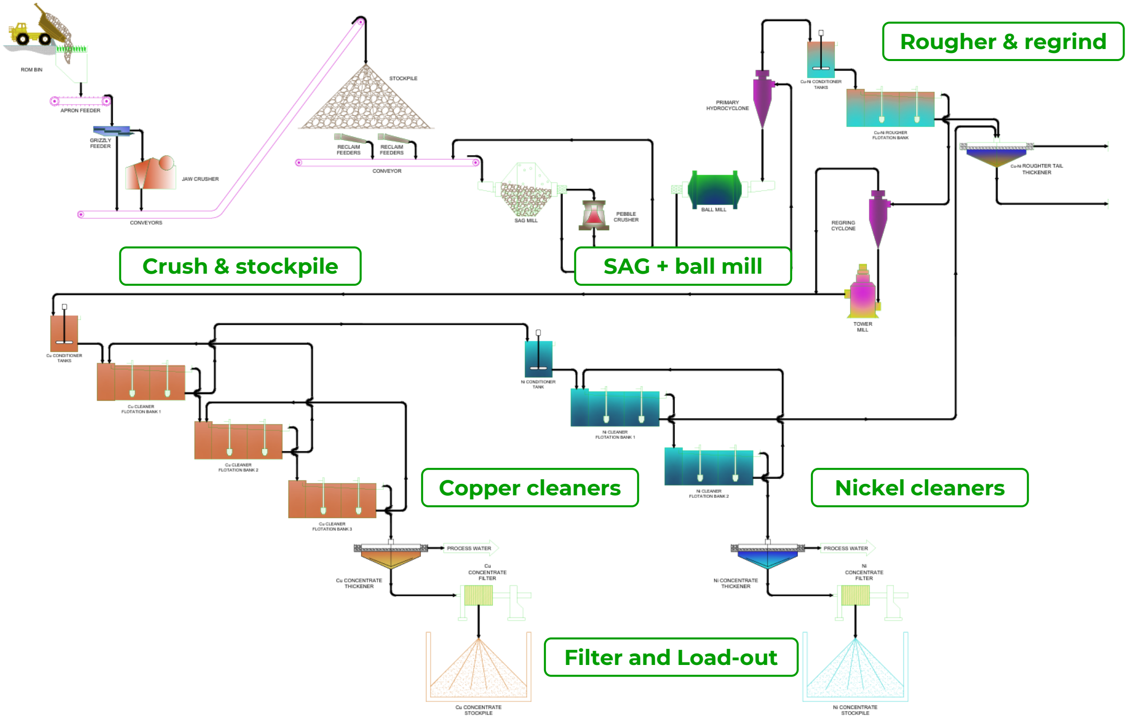
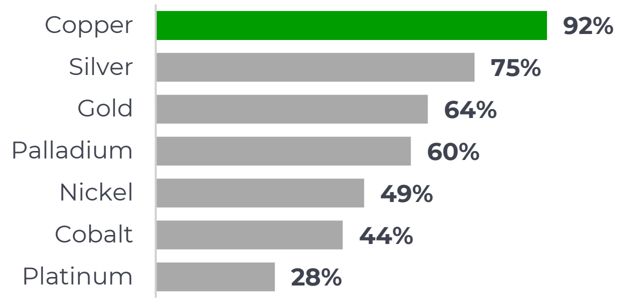


3.5Mtpa throughput **A$218M** plant capex[1] **A$13.6/t** processing cost

LoM recovery by payable metal[1]



Processing at a glance

- **Standard** crush–grind–float flowsheet
- **BWi** 15.4-16.6 kWh/t
- **Primary grind** 85µm
- **Good Cu–Ni selectivity**
- **Locked Cycle** testwork supported results
- **Nickel circuit** optimisation potential
- **Clean concentrates** + Au, Ag, PGM, Co
- **No novel or unproven** steps

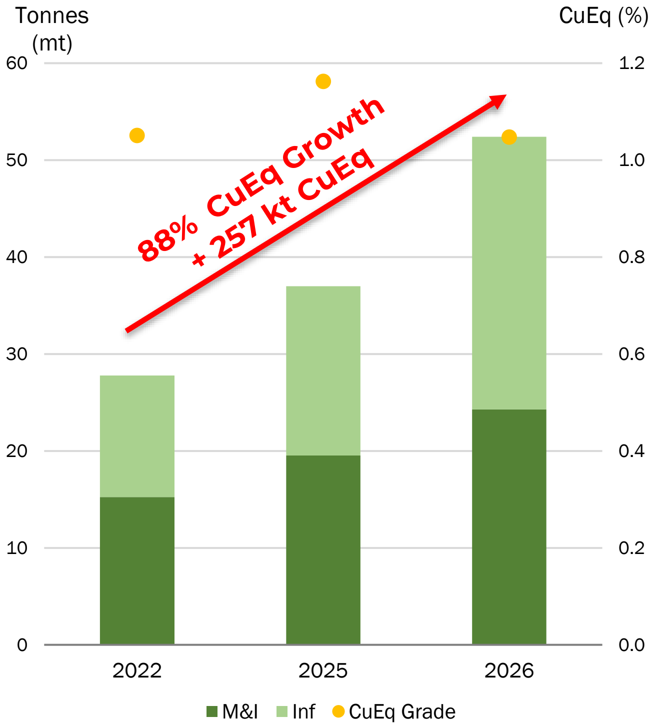
1. Recoveries are LoM averages from grade-based algorithms. Combined between Cu and Ni cons. Refer slide 28
2. Including 25% contingency, refer slide 29

Horden Lake

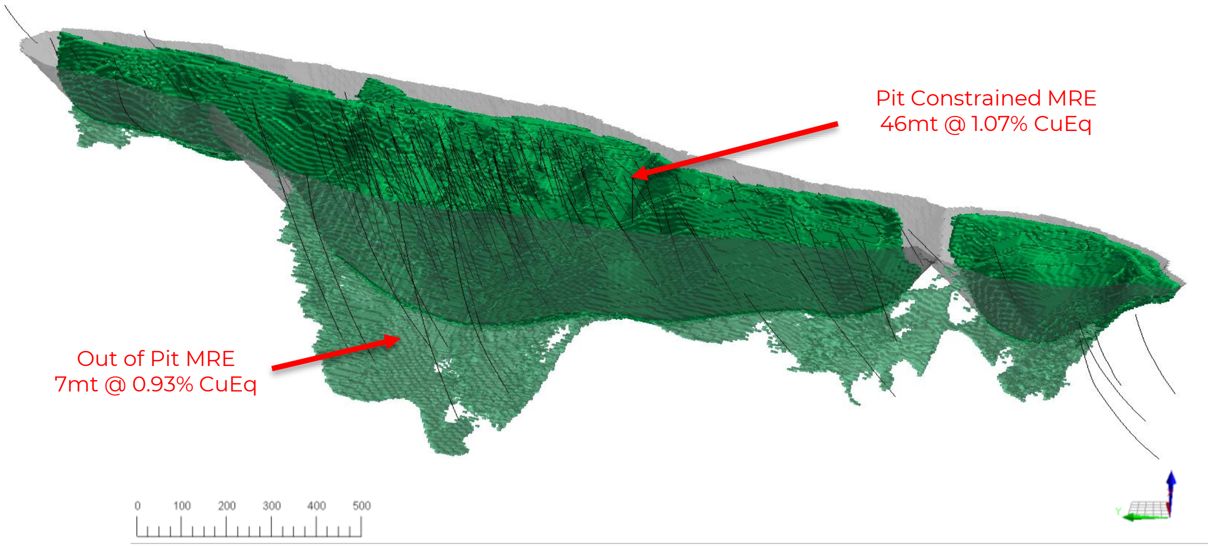
Rapidly Growing Resource

51,814m

of drilling



	Mt	CuEq kt	CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm
In-pit	45.5	485	1.07	0.56	0.17	0.15	0.14	0.04	10.5	140
Out-of-pit	6.9	64	0.93	0.51	0.18	0.08	0.14	0.03	8.5	151
Total	**52.4**	**549**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**141**



1. M&I: 24mt @ 0.67% Cu, 0.18% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 9.2 g/t Ag, 143ppm Co (1.17% CuEq)
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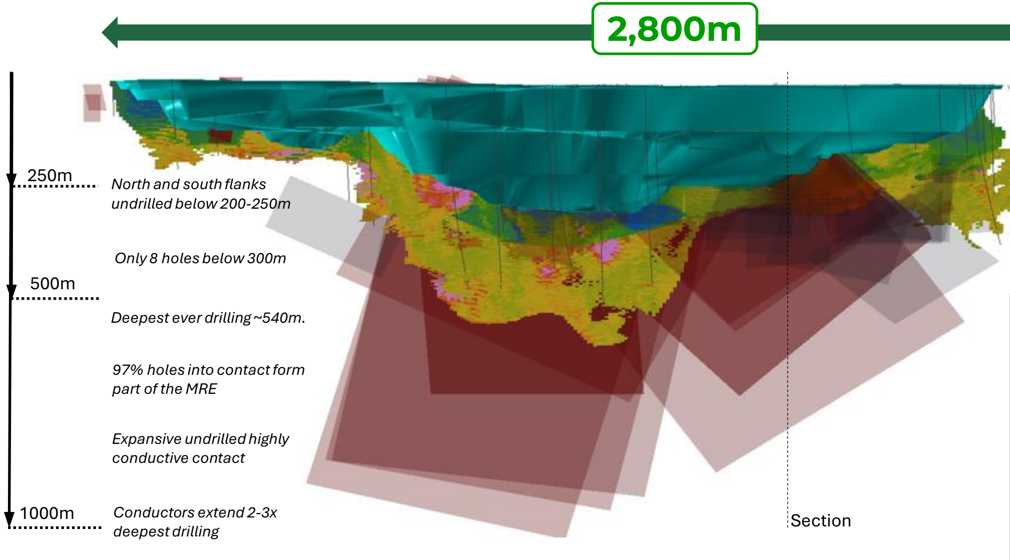
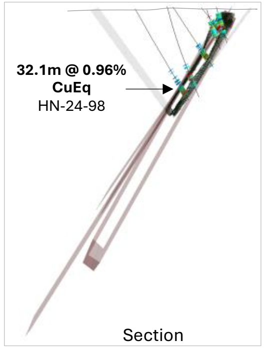
CuEq % = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002. Ref appendix.
Refer Slide 34 for CuEq and Slide 33 for resource details, including pit-constrained breakdown

Open at depth and along strike, conductors undrilled





2,800m strike, open throughout	**~540m** deepest intersection	**8 holes** below 300m vertical	**+40%** in-pit CuEq, 2026 MRE

Growth pathways

- **Limited by drilling**: every hole into the Contact Zone is mineralised
- **Mine plan uses a subset** of the 52Mt MRE
- **Remainder of MRE** sits adjacent or below pit shell
- **Inferred conversion** outside the mine plan drives low-risk growth production target growth
- **EM conductors mimic** the Horden Lake signature, with no graphite or barren sulphide on the contact
- **Proven targeting**: Strong MRE growth from drilling a small part of the conductive horizon
- **Demonstrated ability to grow:** MRE up 42% to 52mt (549kt CuEq) in the July 2026 update

Long section looking SE (Scoping Study Fig. 15); EM conductor plates as shadow polygons. MRE 52Mt @ 1.05% CuEq – refer Slide 33.

Scale Potential – regional

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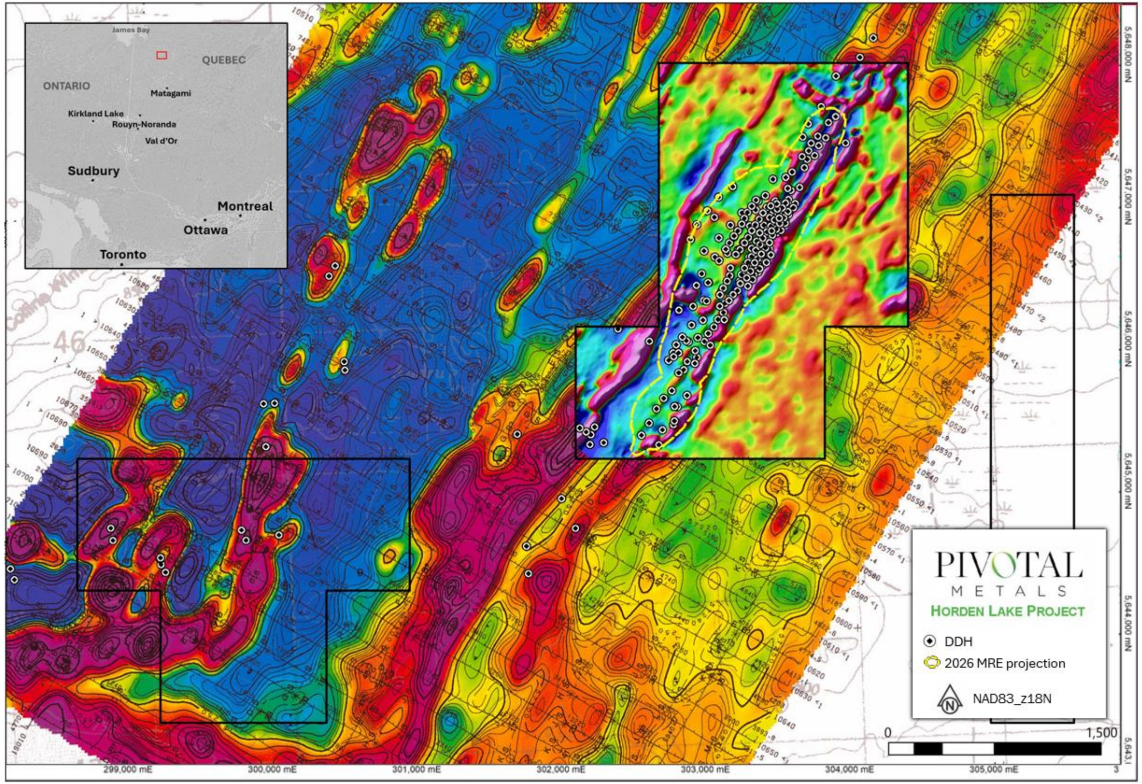

Significant potential to make additional discoveries

Magnetics demonstrate scale opportunity

- Classic magmatic Cu-Ni-PGM sulphide mineralization at the contact, base of a large regional mafic intrusion
- Part of a broader 20km mineralised structure
- Repeating of structure to the west
- No, or limited / misplaced, drilling of the key areas for regional growth
- Limited drilling outside main zone

Mineralised western trend

- First drilling, 4 mineralised zones in HN-24-113
- But did not reach the contact zone
- Magmatic sulphide mineralisation shares similar characteristics of the main Horden Lake zone
- Priority target for follow up

Southern Trend

- Numerous EM conductors
- Greatly underexplored

Permitting & ESG

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Clear permitting process in Eeyou Istchee

Cree Territory (Eeyou Istchee)

Deposit lies within the traditional territory of the Cree Nation of Nemaska, on N18 trapline. Adjacent to Cree Nation of Waskaganish & N06 trapline

Community Commitment

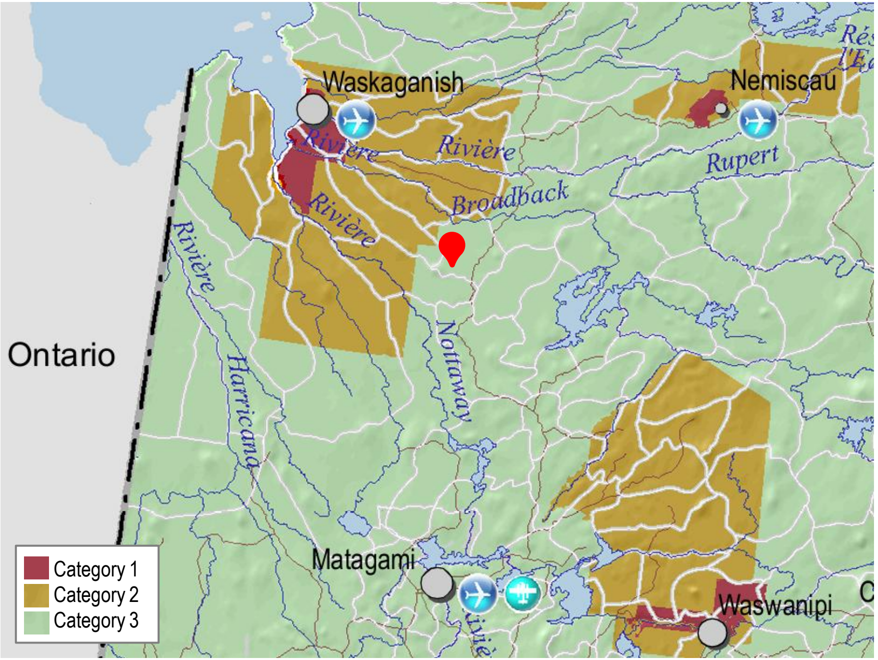
Prioritising strong relationships based on full transparency, with consistent and constructive open dialogue.

Environmental Sensitivity

Designing the project for permitting. No protected areas within the project footprint.

Baseline studies have commenced

Consultations ongoing, and environmental field program supporting long-term permitting strategic plan



Crown Land, Category 3 Status

Situated on Crown Land, designated Category 3 status under the James Bay & Northern Québec Agreement - the least-restrictive tenure class for resource development.

Next steps

PIVOTAL METALS

Exploration: Resource Conversion and Deposit Growth

Scoping Study | Pre-Feasibility | Feasibility | Detail Engineering | Construction

Environmental Baseline + Stakeholder Engagement

2026 MRE Update

Summer 2026 complete

A$920m NPV_7, 49% IRR

Grow and de-risk the resource

- **Inferred conversion**: infill drilling to lift confidence in material outside the current mine plan envelope
- **Resource growth**: drill EM conductors down-plunge and along strike
- **Belleterre**: 2026 drilling of high-grade Cu–Ni–PGM and Lorraine gold targets

Advance the engineering

- **Alternatives assessment** including staged development, underground cut-over
- **Engineering studies**, to lock down scope and refine input assumptions
- **Lock-step** with permitting requirements

Earn the licence to operate

- **Environmental baseline** supporting robust ESIA
- **Stakeholder engagement** with the Cree Nation and regional partners
- **Leverage government initiatives** to reduce permit friction

Unlock the strategic value

- **Strategic relevance**: scarce mid-scale copper project in a Tier 1 jurisdiction
- **Funding options**: Scoping study supports funding alternatives assessment
- **Critical Metals:** pursue government support and incentives tied to critical metals development

Not to scale

Belleterre Projects

02

Belleterre Projects

Well established mineralising system that is wildly underexplored

200 km²

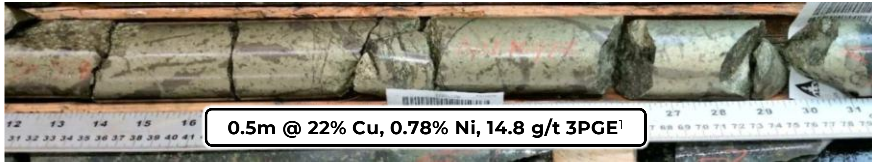
Strategic greenstone belt landholding

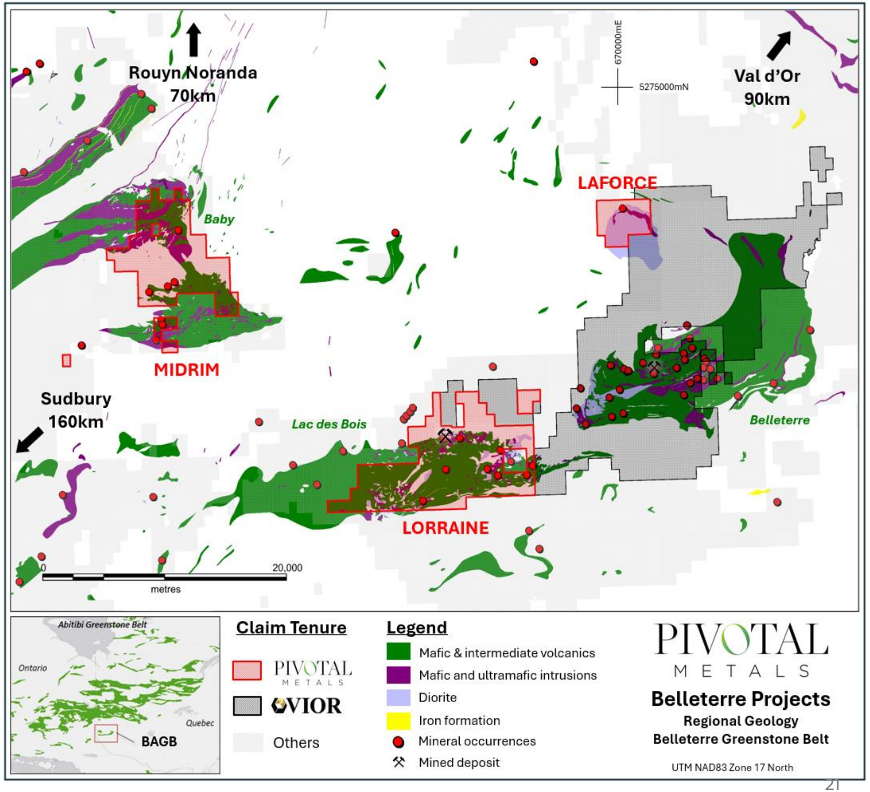
100% controlled, consolidated by Pivotal

- Intensely mineralised system active at a regional scale
- Drilling hyper-biased to 1960s outcropping discoveries. Prior mining at Lorraine.
- **Actively Drilling - Program Status**
  - **1,800m drilled**, incl **21.8m @ 1.3% Ni, 1.0% Cu & 1.3 g/t 3PGE** (73m)
  - **Lorraine Mine**. 1,000m assays pending, 6 targets
  - **Bambino**. Geophysics Q4. Drilling subject to results

HIGHLIGHT MINERALISATION

- **21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t 3PGE** (from 29m, Midrim)
- **14.4m @ 2.8% Cu, 2.4% Ni & 4.1 g/t 3PGE** (from 57m, Midrim)
- **24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE** (from 53m, Alotta)
- **15.7m @ 3.1% Cu, 1.6% Ni & 2.9 g/t Au+PGM** (from 55.3m, Alotta)
- Samples to **0.4m @ 23.8% Cu & 0.4m @ 20.5 g/t 3PGE** (Alotta)
- **28m @ 45 g/t Au** in u/g channel sample (Lorraine)



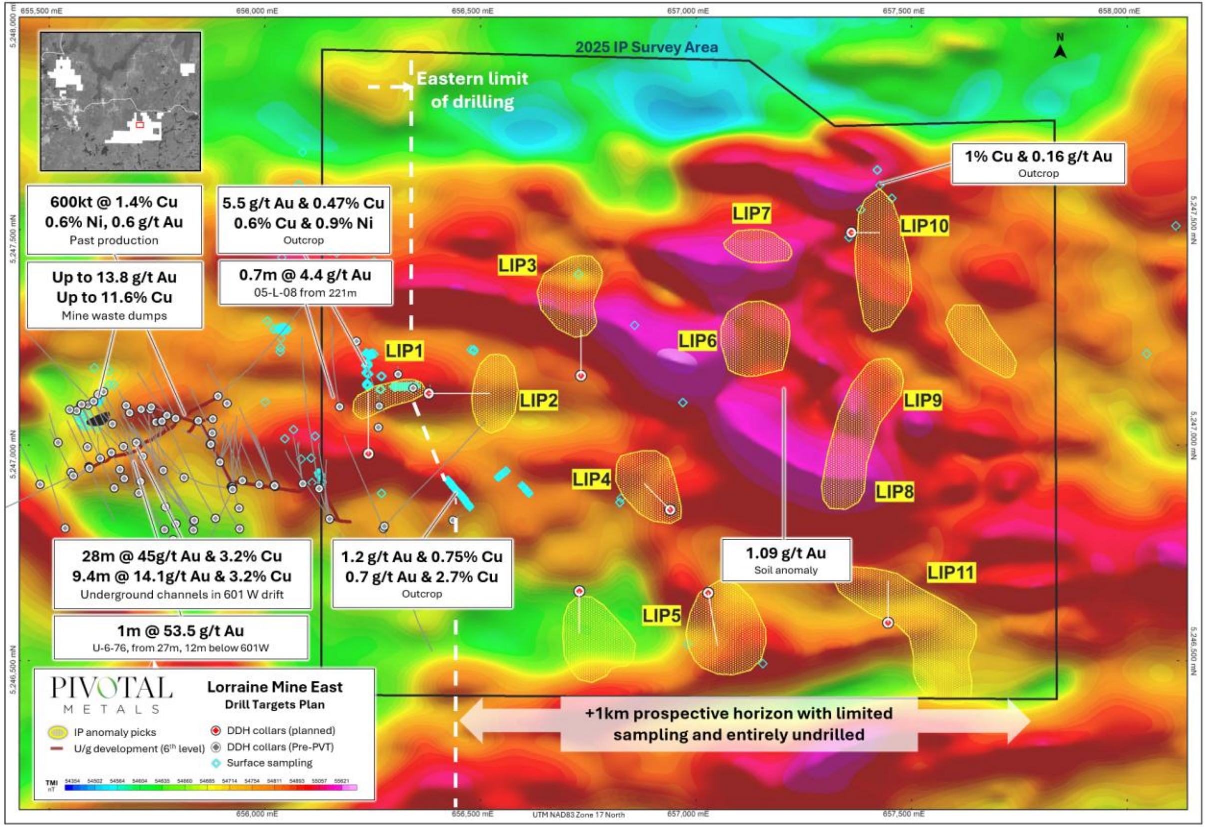


1. Spectacular 'bonanza grade' intersection of massive chalcopyrite-pyrrhotite mineralisation from 55.3m (19-ZA-05). Forms part of 15.7m @ 3.1% Cu, 1.6% Ni, 2.2 g/t Pd, 0.6 g/t Pt, 0.25 g/t Au. Drilled at Alotta by Chase Mining in 2019.

20 October 2025, "Large New Conductor Below High-Grade Copper Alotta Deposit". 3E = Au, Pt, Pd
28 May 2025 "Bonanza Grade Au Targets Identified at Lorraine" and 25 August "Multiple Undrilled EM Conductors at Lorraine"

Lorraine Mine – new targets in underexplored trend

PIVOTAL METALS



IP anomaly picks on total magnetics intensity base map

Bonanza grade gold target

Bonanza gold grades: Au-Cu quartz vein system encountered during 1960's Cu-Ni mining

- **28m @ 45.2 g/t Au & 3.2% Cu** (6th level u/g crosscut)
- **9.5m @ 14.1 g/t Au & 3.2% Cu** (6th level u/g crosscut)
- **1m @ 56.2 g/t Au** (DDH U-6-76)
- Visible gold encountered in drilling.
- **largely un-explored** following the conclusion of Cu-Ni focused mining

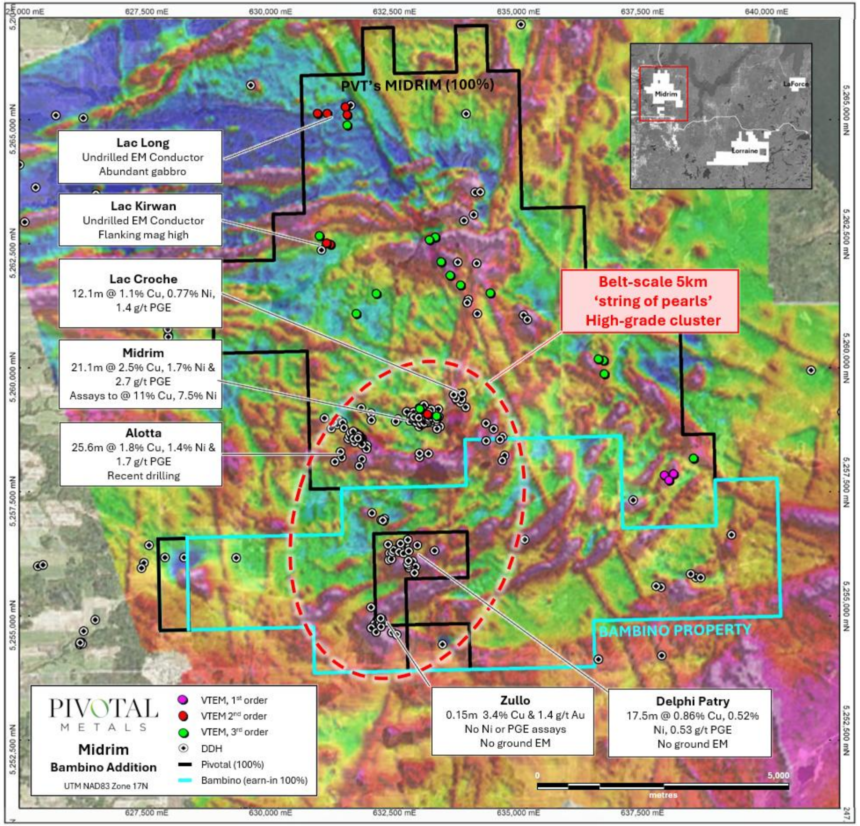
System Scale Potential – 2km target trend

- **Up to 5.5 g/t Au** in outcrop, **600m east** of the mine
- **1.1 g/t soil sample 1.5km east**
- **Up to 13.8 g/t Au** in mine dump grab samples
- **All with Au in signature Cu-quartz veining**
- **Coincident IP anomalies**

1,000m assays pending from 6 targets

Refer 2 July 2026 "Drill Program Expanded at Belleterre"

Midrim Project



Strongest concentration of occurrences

Globally significant mineralisation

- **21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t 3PGE** (from 29m, Midrim)
- **14.4m @ 2.8% Cu, 2.4% Ni & 4.1 g/t 3PGE** (from 57m, Midrim)
- **24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE** (from 53m, Alotta)
- **15.7m @ 3.1% Cu, 1.6% Ni & 2.9 g/t Au+PGM** (from 55.3m, Alotta)
- Samples to **0.4m @ 23.8% Cu & 0.4m @ 20.5 g/t 3PGE** (Alotta)

Regional scale

- 5km cluster of high-grade deposits are remobilised, considered related
- Geophysics and drilling to extend the discovery footprint

Source of mineralisation is undefined.

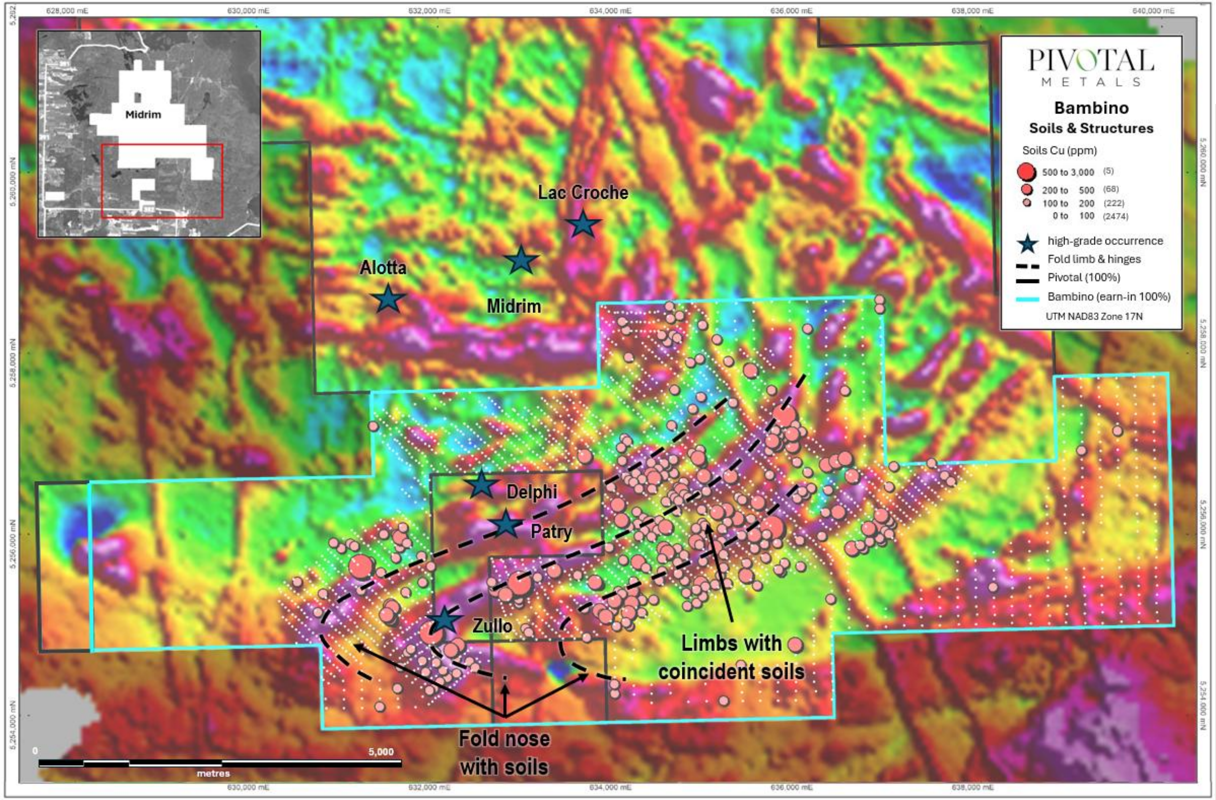
- Searching for the plumbing of these 'pods'
- PVT 2026 drilling inc **21.8m @ 1.3% Ni, 1.0% Cu & 1.3 g/t 3PGE** (73m)

Substantially underexplored

- Limited drilling outside of immediate outcrop discoveries

Refer 20 October 2025, "Large New Conductor Below High-Grade Copper Alotta Deposit"

Bambino Acquisition



Strategic Consolidation

New option agreement, PVT to earn 100%

Consolidates a 6km trend of high-grade Cu-Ni-PGM occurrences

Lack of modern exploration

- Zullo last drilled 1987, Delphi-Patry 2002
- Fragmented ownership

Vast gabbro host, with interpreted fold limb and noses

- Ideal settings for sulphide emplacement

Soil geochemistry anomalies strengthen prospectivity

Geophysics planned for late-Q3. Possible drilling in Q4 2026

Refer 20 October 2025, “Large New Conductor Below High-Grade Copper Alotta Deposit”

Corporate overview

Experience, Commitment, Alignment

Ivan Fairhall
Managing Director & CEO

- Chartered engineer, 20 years across mining, finance and capital markets.
- Former CEO of TSX-listed Mawson Gold, precursor to Southern Cross Gold (ASX:SX2).
- Ex-Senior Investment Manager at PE fund Greenstone Resources (AUM $500m)

Paul Nagerl
VP Exploration

- Quebec-based senior exploration geologist (OGQ).
- 17 years at Falconbridge across global Cu-Ni-PGM business unit.
- Led exploration teams globally, from early-stage to operating mines.

Charles D'Amours
Geologist

- Quebec-based exploration geologist (OGQ). Val d'Or local, previously Eldorado Gold and O3 Mining

Chris Martin
Metallurgist

- Metallurgist with 40 years experience. Particular expertise in Canadian shield magmatic deposits

Simon Gaivin
ESG Advisor

- Quebec-based government and community relations expert. Currently VP ESG for Q2 Metals

Simon Gray
Independent Non-Exec Chair

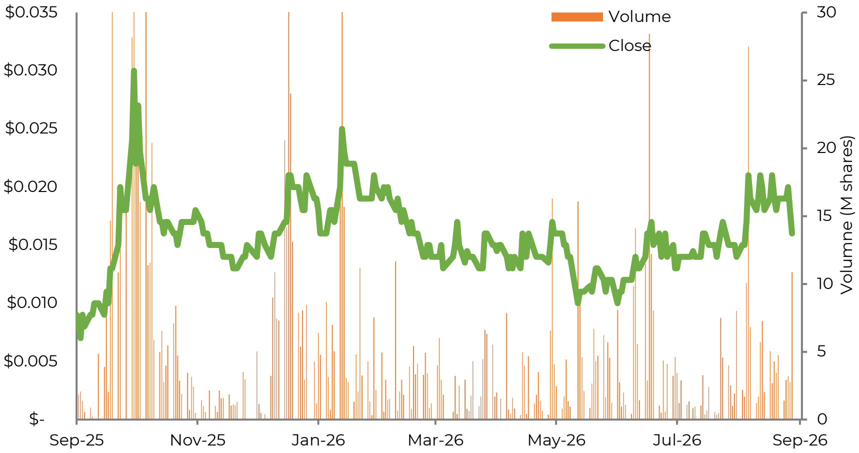
- Lawyer with a strong capital markets background.
- Former board member of Morgans Financial and Shaw & Partners.
- Chair of ASX Appeals Tribunal; former Chair of ASIC's Markets Disciplinary Panel.

Robert Wrixon
Independent Non-Exec Director

- Founder/Director of mining VC group Starboard Global; ED of ASX:NNL
- 20+ years in corporate strategy, commodities marketing, mining M&A and exploration.
- Five years in corporate strategy at Xstrata plc; PhD in Mineral Engineering, UC Berkeley.

Daniel Rose
Independent Non-Exec Director

- CEO of MCM Partners, a HK-based asset manager and boutique merchant bank.
- Founder/lead PM of the MCM Commodity Credit Fund, a leading APAC resources fund
- Former CEO of VTB Capital HK; long career at Societe Generale in commodities.



Share price – 28 September 2026	**A$0.017**
Shares on issue	1,310 M
Market Cap	$22.3 M
Debt	-
Cash	$3.5 M[1]
Enterprise Value	**$18.8 M**
Directors Own	5%
Top 20 Own	38%
Number of shareholders	~1,300
Liquidity (last 6 months)	~A$14.6M

Cash @ 30 June 2026

Investment Highlights

EXPLORATION ENGINE	VALUE IS UNDERPINNED	FULLY FUNDED CATALYSTS	PREMIER JURISDICTION	COPPER LEVERAGE
• Horden Lake production target increase through inferred conversion[1] • Horden Lake MRE is wide open, with upside clearly delineated in EM. • Drill ready targets at Belleterre associated with known high-grade mineralisation.	• Horden Lake trading at 0.02x PNAV • Large copper endowment in Tier-1 location • Advanced assets benefit most in bull markets.	• Surfacing of strategic value • High-grade drilling at Belleterre • Systematic exploration on regional scale position.	• Quebec is skills and infrastructure rich, with access to the lowest cost greenest power on the planet. • Flow Through Financing greatly reduces shareholder dilution.	• Clear structural supply constraints, coupled with robust traditional and transitional demand drivers. • Obvious lack of advanced project pipeline.

1. Production target includes inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

Appendix

Scoping Study Supplementary Information

PIVOTAL METALS

Mine Production Profile

	LoM	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ROM (kt)	34,032	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	2,532
Cu (%)	0.54%	0.81%	0.64%	0.66%	0.51%	0.50%	0.65%	0.59%	0.64%	0.19%	0.14%
Ni (%)	0.16%	0.17%	0.18%	0.19%	0.14%	0.17%	0.18%	0.18%	0.18%	0.07%	0.07%
Au (g/t)	0.16	0.28	0.23	0.15	0.20	0.17	0.12	0.13	0.13	0.06	0.06
Ag (g/t)	9.34	10.71	11.58	11.16	10.47	12.28	9.79	8.65	9.25	4.29	3.59
Pd (g/t)	0.13	0.15	0.16	0.16	0.12	0.14	0.14	0.13	0.15	0.07	0.08
Pt (g/t)	0.04	0.05	0.04	0.04	0.04	0.04	0.05	0.05	0.04	0.03	0.03
Co (%)	0.012%	0.011%	0.012%	0.014%	0.011%	0.012%	0.016%	0.015%	0.013%	0.007%	0.006%
CuEq (%)*	**0.90%**	**1.28%**	**1.09%**	**1.06%**	**0.88%**	**0.88%**	**1.02%**	**0.96%**	**1.00%**	**0.35%**	**0.31%**

*Refer Slide 34 for CuEq calculation methodology

Recoveries

Metal	Recovery to Cu conc	Recovery to Ni conc	Total Recovery
Cu	88%	4%	92%
Ni	0%	49%	49%
Au	60%	4%	64%
Ag	60%	15%	75%
Pd	43%	18%	60%
Pt	17%	12%	28%
Co	0%	44%	44%

Payable Production

Product	LoM	Year 1-8 ave
Cu (kt)	160	19.1
Ni (kt)	20	2.2
Au (koz)	83	9.6
Ag (koz)	5,875	688
Pd (koz)	29	3.2
Pt (koz)	3.1	0.4
Co (kt)	1.0	0.1
CuEq (kt)	**247**	**29.1**

Caracle Creek · Moose Mountain Technical Services · Blue Coast Research · Zenito · Knight Piésold Consulting · GCM Enviro Synergies

Scoping Study Supplementary Information

PIVOTAL METALS

Capital costs, A$M

Area	Pre-production	Sustaining	Total LoM
Mining Equip & Facilities	47	206	253
Mining Pre-strip	14	-	14
Process Plant	174	-	174
Infrastructure	12	-	12
Tailings & Waste Rock	19	89	108
Closure	-	38	38
Total Direct Costs	**266**	**334**	**599**
Project Delivery	59	-	59
Owners Costs	28	-	28
Total Indirect Costs	**88**	**-**	**88**
Contingency	75	38	113
Total Capital Cost	**428**	**372**	**800**
CSM ITC Tax Credit	(17)	(26)	(44)
Salvage Value	-	(16)	(16)
Total Net Capital Costs	**411**	**329**	**740**

Operating costs

	LoM AUDm	AUD/t ROM LoM
Mining*	906	26.6
Processing	463	13.6
G&A	227	6.7
Concentrate transport	81	2.4
Total operating costs	**1,677**	**49.3**

* AUD 2.82/t mined, including re-handle

Economics

Cash Flow, Valuation & Returns		Base	Spot
Pre-tax free cash flow (inc. capex)	A$M	1,973	2,818
Post-tax free cash flow (inc. capex)	A$M	1,369	1,939
Pre-tax NPV_7 (ungeared)	A$M	1,333	1,961
Pre-tax IRR	%	56%	75.1%
Post-tax NPV_7 (ungeared)	**A$M**	**920**	**1,343**
Post-tax IRR	**%**	**49%**	**63%**
Post-tax NPV / pre-production capital	**x**	**2.2x**	**3.3x**
Pre-tax payback - from first production	years	1.2	0.9
Post-tax payback - from first production	years	1.3	1.0
Key Assumptions			
Copper	USD/lb	5.50	6.78
Nickel	USD/lb	7.25	7.40
Gold	USD/oz	3,775	4,365
Silver	USD/oz	58	67
Platinum	USD/oz	1,600	1,782
Palladium	USD/oz	1,255	1,300
Cobalt	US$/lb	20	20
Discount rate	%		7.0%
Corporate tax rate	%		26.5%
Provincial tax			QC min. mining tax
FX rate (CAD/AUD)	x		0.91x
FX rate (USD/CAD)	x		0.72x

Québec – premier mining jurisdiction

PIVOTAL METALS

With tangible investment incentives

'Flow-through scheme' tax incentives

- Quebec has the highest tax credit in Canada for critical metals exploration
- Up to 2x leverage on money raised, without structural overhang

Access to low-cost renewable energy

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

Excellent infrastructure network

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

Direct and tangible government assistance

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

Mature and stable operating jurisdiction

- Fraser Institute Global #5 Investment Attractiveness Index[2]
- Prolific cluster of projects, mines and smelters, directly employs 19,000 people in Quebec

Investing in Quebec's mining sector: link

1. 16 April 2025 *"C$105k Quebec Critical Metals Grant Awarded for Horden Lake"*
2. 2023 Fraser Institute Annual Survey – Mining Investment Attractiveness Index: link

Geological Setting – Horden Lake deposit

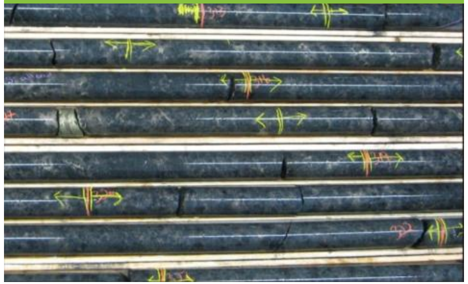
PIVOTAL METALS

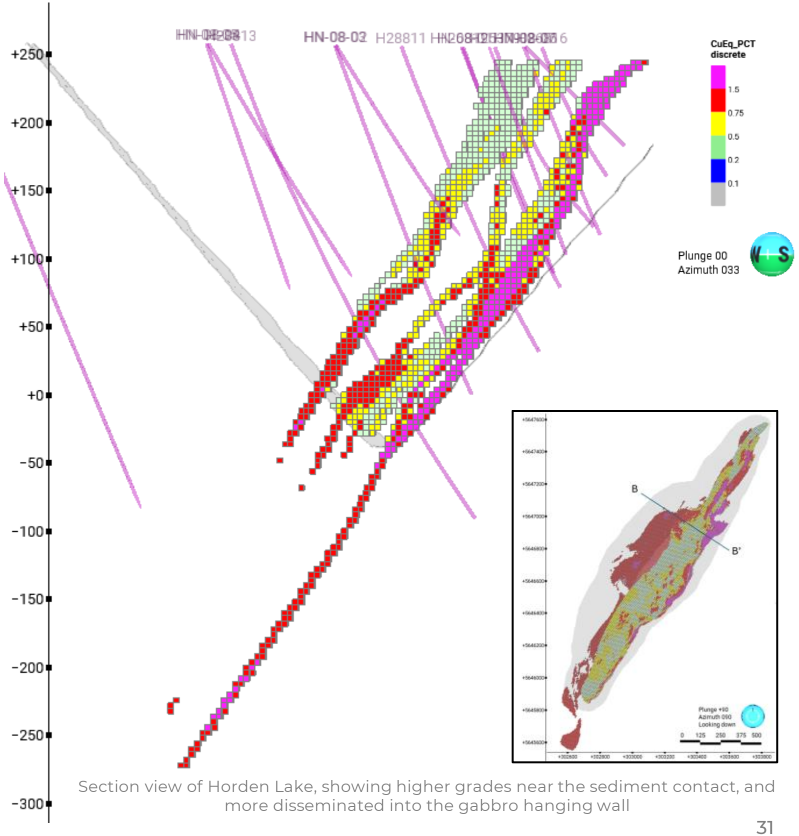
Strong structural control for mineralisation

- Mineralisation style supports good potential for resource extension
- Magmatic sulphide deposit associated with mafic and ultramafic rocks
- Mineralisation occurs along the contact of the gabbroic complex and metasedimentary rocks
- Mineralisation extends to north-east and is open at depth. Two main mineral styles:

Large sulphide blebs to massive sulphide consisting dominantly of pyrrhotite, pentlandite, pyrite and chalcopyrite in shear zones along the contact between gabbro and metasedimentary rocks

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

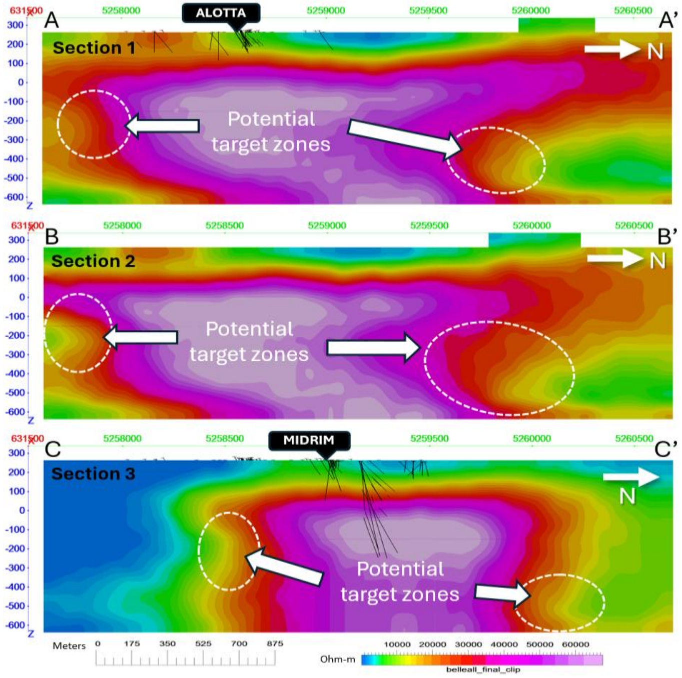




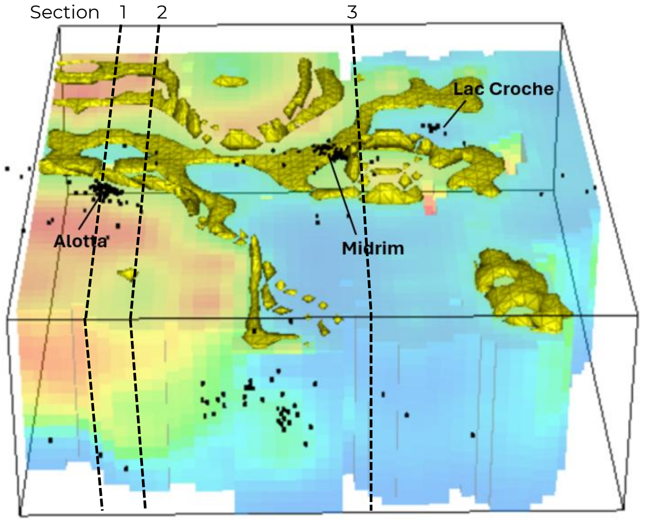
Section view of Horden Lake, showing higher grades near the sediment contact, and more disseminated into the gabbro hanging wall

Midrim-Alotta deeps

MT survey showing major conductive anomalies that link the string of pearls



- Major regional system potential that links multiple high-grade surface bodies
- 2023 MT survey has confirmed mafic contact deposit model hypothesis
- Extensive contact 'host horizon mapped'
- Shallow Midrim and Alotta discoveries fall on this contact zone
- Large conductive anomalies on the prospective contact zone are high ranking targets



Alotta

24.2m @ 2.3% Cu, 1.2% Ni & 1.9 g/t 3PGE (from 53m)

19m @ 2.2% Cu, 1.7% Ni & 2.3 g/t 3PGE (from 49m)

Midrim

21.1m @ 2.5% Cu, 1.7% Ni & 2.8 g/t 3PGE (from 29m)

14.4m @ 2.8% Cu, 2.4% Ni & 4.1 g/t 3PGE (from 57m)

Refer 20 October 2025, "Large New Conductor Below High-Grade Copper Alotta Deposit". 3E = Au, Pt, Pd

Appendix

PIVOTAL METALS

2026 JORC Compliant Mineral Resource Estimate

Refer ASX announcement dated 7 July 2026 for full MRE technical disclosure.

The Mineral Resource Statement considers the portions of the resource within the optimised pit shell at a cut-off of US$25/t NSR, and the portions of the mineral resources outside (below) the optimised pit shell, using a higher cut-off of US$65/t NSR to approximate underground mining conditions.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

	Tonnes	Grade								Contained Metal							
	Mt	CuEq %	Cu %	Ni %	Au	Pd	Pt	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co t
MRE by cut-off category																	
In-pit	45.5	1.07	0.56	0.17	0.15	0.14	0.04	10.5	134	485	257	79	219	209	65	15,336	6,121
Out-of-pit	6.9	0.93	0.51	0.18	0.08	0.14	0.03	8.5	130	64	35	12	18	31	7	1,872	898
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
MRE by classification																	
M&I	24.3	1.17	0.67	0.18	0.15	0.15	0.04	9.2	143	283	163	45	117	114	31	7,175	3,478
Inferred	28.1	0.95	0.46	0.16	0.13	0.14	0.05	11.1	126	266	129	46	120	127	41	10,033	3,540
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
In-Pit MRE by classification																	
M&I	24.2	1.17	0.67	0.18	0.15	0.15	0.04	9.2	143	282	163	44	120	116	35	7,166	3,473
Inferred	21.3	0.95	0.44	0.16	0.15	0.14	0.05	12.0	125	203	94	35	105	95	32	232	8,173
Total	**45.5**	**1.07**	**0.56**	**0.17**	**0.15**	**0.14**	**0.04**	**10.5**	**134**	**485**	**257**	**79**	**219**	**209**	**65**	**15,336**	**6,121**

2026 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR.

References

PIVOTAL METALS

Economic Parameters, Grade Based CuEq Equation (HL)

Element	Unit	Price	Recovery	Sales Cost	Factor
Copper	USD/t	11,000	90%	1,100	1.00
Nickel	USD/t	17,500	55%	1,750	0.97
Gold	USD/oz	4,000	60%	400	0.78
Palladium	USD/oz	1,500	55%	150	0.27
Platinum	USD/oz	1,750	40%	175	0.23
Silver	USD/oz	60	65%	6	0.013
Cobalt	USD/t	45,000	40%	4,500	0.0002

CuEq% = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002.

Metal Equivalents have been calculated using the above recovery and metals prices assumptions. The metallurgical assumptions are underpinned by recent metallurgical testwork and derived using the Company's experience. Refer ASX announcement dated 12 March, 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for further information

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical test work, and the Company's metallurgical consultant's experience.

Production based metal equivalents are calculated as follows:
USD$ NSR / copper price

Full Assay Breakdown of Referenced Drillholes

Hole ID	Width (m)	CuEq	Cu%	Ni%	Au g/t	Pd g/t	Ag g/t	Pt g/t	Co ppm	From (m)
HN-24-98	32.1	0.96	0.57	0.19	0.08	0.13	8.2	0.04	192	264.3
Including	14.2	1.43	0.86	0.28	0.11	0.20	11.8	0.06	315	275.9
01-BT-32	13.1		1.01	1.59	0.07	1.84	7.6	0.37		54.3
Including	13.9		2.38	2.13	0.15	1.80	10.1	0.72		72.2
And	10.0		3.15	2.65	0.10	1.96	12.1	0.60		92.3
18-ZA-02	14.5		1.25	0.92	0.06	1.07	2.8	0.31		28.5
18-ZA-04	24.2		2.31	1.23	0.10	1.43	7.2	0.32		53.1
19-ZA-04	14.0		1.61	1.09	0.10	1.12	0.0	0.27		49.0
19-ZA-05	3.2		0.79	0.31	0.07	0.54	0.0	0.15		49.5
Including	15.7		3.11	1.64	0.25	2.02	0.0	0.59		55.3
20-ZA-01	4.4		2.46	1.61	0.17	1.58	5.9	0.83		62.6
Including	3.4		5.05	1.61	0.04	2.10	15.2	1.12		75.8
01-BT-19	21.0		2.14	1.98	0.07	1.54	23.0	0.46		36.8
17-MR-01	21.1		2.48	1.71	0.11	2.10	9.9	0.56		29.0
Including	14.4		2.84	2.39	0.30	2.76	6.2	0.99		56.6

Certain information in this presentation relates to exploration results extracted from announcements, which are available to view on www.pivotalmetals.com.

Supporting information – referenced project details

PIVOTAL METALS

ASX Pre-Development Copper Projects

Project	Company		Study / Stage	LoM Production											LoM (years)	Average Annual Production		Study Date	Reference
				Cu (kt)	Au (oz)	Ag (oz)	Zn (t)	Ni	Pt	Pd	Co	Pb (t)	Non-Cu (t CuEq)	CuEq total		Cu (t/a)	CuEq (t/a)		
Storm	AW1	American West Metals	Scoping Study	83		*767*							4	86	10	8	9	3/03/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02920136-6A1253845
Mt Chalmers	QMN	QMines	PFS	65	*160*		*33*						59	124	11	6	11	30/04/2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02801647-6A1205421
Greater D	CNB	Carnaby Resources	PFS	141	*62*								20	161	12	12	13	16/03/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03068556-6A1316477
Orlando	CUF	CuFe	Scoping Study	39	*167*								53	92	6	7	15	29/07/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02971755-6A1275205
Stavely Minerals	SVY	Thursday's G	Scoping Study	170	*66*	*3,300*							36	206	13	13	16	10/08/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03119245-6A1337862
Woodlawn	DVP	Develop Global	PFS	80		*4,800*	*218*					*76*	93	173	10	8	17	3/04/2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02791224-6A1201072
Alaska R	PXX	PolarX	Scoping Study	158	*102*	*1,376*							39	197	10	16	20	18/01/2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763575-6A1189994
Horden Lake	PVT	Pivotal	Scoping Study	160	*83*	*5,875*		*20*	*3*	*29*	*1*		89	249	10	16	26	30/09/2026	Refer ASX Announcement 29 Sept 2026
Antler	NWC	New World Resources	PFS	197	*72*	*6,396*	*408*					*31*	161	358	12	16	30	17/07/2024	https://newworldres.com/wp-content/uploads/AntlerCopperProjectPreFeasibilityStudy17Jul24.pdf
Jervois	KGL	KGL Resources	Feasibility	256	*69*	*8,497*							61	317	10	26	32	10/02/2025	https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03082163-2A1668086
Elizabeth Ck	COD	Coda Minerals	Scoping Study	454		*20,300*							95	549	16	28	34	28/08/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02984973-6A1280563
MCB	CLA	Celsius Resources	FS	246	*319*								101	347	10	25	35	26/01/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03048504-6A1308211
Green Bay	FFM	FireFly Metals	PEA	872	*757*	*3,955*							258	1,130	32		35	25/08/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03125605-6A1340101
Nifty	CYM	Cyprium Metals	PFS	669									0	669	19	35	35	27/11/2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02886717-6A1240021\
Marimaca	MC2	Marimaca	FS	538									0	538	13	43	43	26/08/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02983377-6A1280023
Kalkaroo	HAV	Havilah Resources	PFS	392	*935*								296	688	14	28	49	18/06/2019	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02115021-2A1154637
Caravel	CVV	Caravel Minerals	PFS										0			62	62	12/07/2022	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02541227-6A1099358
Costa Fuego	HCH	Hot Chili	PFS	1,500	*780*								247	1,747	20	75	87	27/03/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02929197-6A1257430
Kharmagtai	XAM	Xanadu	PFS	2,200	*4,770*								1,511	3,711	29	76	128	14/10/2024	https://api.investi.com.au/api/announcements/xam/f97d05ab-f06.pdf

CuEq (produced) = Cu t + (((Au oz × Au price) + (Ag oz × Ag price) + (Zn t × Zn price) + (Ni t × Ni price) + (Pt oz × Pt price) + (Pd oz × Pd price) + (Pb t × Pb price))) / copper price)
Metals prices used (USD): Cu $12,000/t, Au $3,800/oz, Ag $56/oz, Zn $3,00/t, Ni $17,000, Pt $1,600, Pd $1,400, Pb $2,204/t

Supporting information – referenced project details

PIVOTAL METALS

P/NAV pre-development peer group

Project	Company Ticker	Company Name	Study / Stage	Mkt Cap (A$m)	Latest Cash (A$m)	EV	P/NAV	Post-tax NPV (A$m)	Discount Rate	Cu Price (US$/lb)	Study Date	ASX Announcement
Storm	AW1	American West Metals	Scoping Study	42	9	33	0.16x	149	8%	4.60	3/03/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02920136-6A1253845
Greater D	CNB	Carnaby Resources	PFS	213	11	202	0.63x	322	7%	5.20	16/03/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03068556-6A1316477
Orlando	CUF	CuFe	Scoping Study	110	19	91	0.26x	355	7%	4.20	29/07/2025	https://announcements.asx.com.au/asxpdf/20250729/pdf/06m7fflc4xg74z.pdf
Stavely Minerals	SVY	Thursday's G	Scoping Study	18	3	14	0.03x	543	7%	6.01	10/08/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03119245-6A1337862
Horden Lake	PVT	Pivotal	Scoping Study	22	3	19	0.02x	920	7%	5.50	30/09/2026	Refer ASX Announcement 29 Sept 2026
Elizabeth Ck	COD	Coda Minerals	Scoping Study	47	11	36	0.04x	855	7%	4.20	28/08/2025	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02984973-6A1280563
Green Bay	FFM	FireFly Metals	PEA	1,400	184	1,216	0.55x	2,200	7%	5.00	25/08/2026	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03125605-6A1340101

Peer group are all copper studies (scoping or PFS) released since 1 Jan 2025, <50kt CuEq per annum. P/PAV = market capitalisation (28/09/2026) less cash (30 June 2026) divided by post-tax NPV from each company's latest published study. Production CuEq normalised using common price deck, refer Slide 34
Peer data comes from public sources, hasn't been verified, and may not be calculated on the same basis
Firefly cash adjusted per Annual Report 18 Sept 2026

PIVOTAL METALS

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