PIVOTAL METALS

ASX ANNOUNCEMENT

2 July, 2026

DRILL PROGRAM EXPANDED AT BELLETERRE

Additional 1,500m targeting untested copper-nickel and gold anomalies adjacent to the past-producing Lorraine Copper Mine

Highlights

- **Program Expansion:** 1,500m additional drilling now planned for Lorraine Mine East, extending the initial 1,800m program nearing completion at Belleterre.
- **Never-Drilled Targets:** Multiple IP-defined magmatic sulphide and gold anomalies with no prior drill testing, immediately adjacent to the past-producing Lorraine Mine.
- **In the Shadow of the Headframe:** Program targets both magmatic Cu-Ni sulphide mineralisation and structurally controlled, vein-hosted Au-Cu mineralisation.
  - Lorraine Mine production of 600kt @ 1.4% Cu, 0.6% Ni and 0.6 g/t Au (1964–1968) demonstrates the fertility of the Lorraine system.
  - Vein-hosted Au-Cu mineralisation, including the trend hosting bonanza grades of 28m @ 45 g/t Au[1] from underground channel sampling.
- **Drill Rig on Site:** Diamond hole 26-PIV-08 is currently 150m from the Shanty Lake target. Drill will move to Lorraine Mine East next.
- **Horden Lake Progress:** MRE update due shortly, with scoping study progressing in parallel - expected before end Q3 2026.

***Ivan Fairhall, Pivotal Managing Director, commented**: "The Lorraine Mine East program represents a compelling opportunity to test targets that sit in the shadow of a proven, high-grade mineralising system - yet amazingly remain entirely undrilled.*

"Our IP survey has defined multiple anomalies over 1.8km of strike that align with both the magmatic sulphide environment of the Lorraine Mine deposit, and the gold-copper vein system that delivered some of the most spectacular grades encountered during historic mining. With the drill rig already on-site nearing the Shanty Lake target, we expect to mobilise immediately on completion to Lorraine Mine East."

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce to announce a 1,500m expansion of its diamond drilling program at the Lorraine Mine East target area shortly. This extends the initial 1,800m program, as we execute our strategy to identify and test targets to make a new discovery on this well-established regional scale property.

The Belleterre projects consist of multiple target areas across a 160km^2 100% owned dominant greenstone package, located in Québec, Canada. Quebec is a globally recognised Tier-1 mining jurisdiction with over 20 operating mines, established permitting frameworks, access to low-cost hydroelectric power and year-round infrastructure.

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

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

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Lorraine Mine East - Target Overview

Lorraine Mine East encompasses multiple high-priority drill targets defined by the Company's December 2025 Induced Polarisation (IP) survey[1], conducted immediately east of the past-producing Lorraine Mine. Targets are complemented with a thorough reinterpretation of prior exploration, which included mapping and surface sampling, geochemical surveys, magnetic surveys.

Pivotal has identified 8 priority targets, with 1 to 2 holes planned at each target initially. Progression through the targets will be subject to results and other operational sequencing considerations (such as follow up geophysical surveys).

The program is scoped at 1,500m of diamond drilling, to commence shortly.

The Lorraine Mine was a massive sulphide Cu-Ni-Au deposit mined between 1964 and 1968, with historic production estimated at approximately 600kt @ 1.4% Cu, 0.6% Ni and 0.6 g/t Au. Mining was concentrated on the near-surface massive sulphide body, with exploration focused on Cu-Ni. The high-grade vein-hosted gold system encountered during underground development was not systematically drill-tested following cessation of mining, leaving the broader structural corridor essentially unexplored.

Mine dump grab samples returning up to 13.8 g/t Au and 11.6% Cu, confirming the high-grade character of the primary mineralising event.

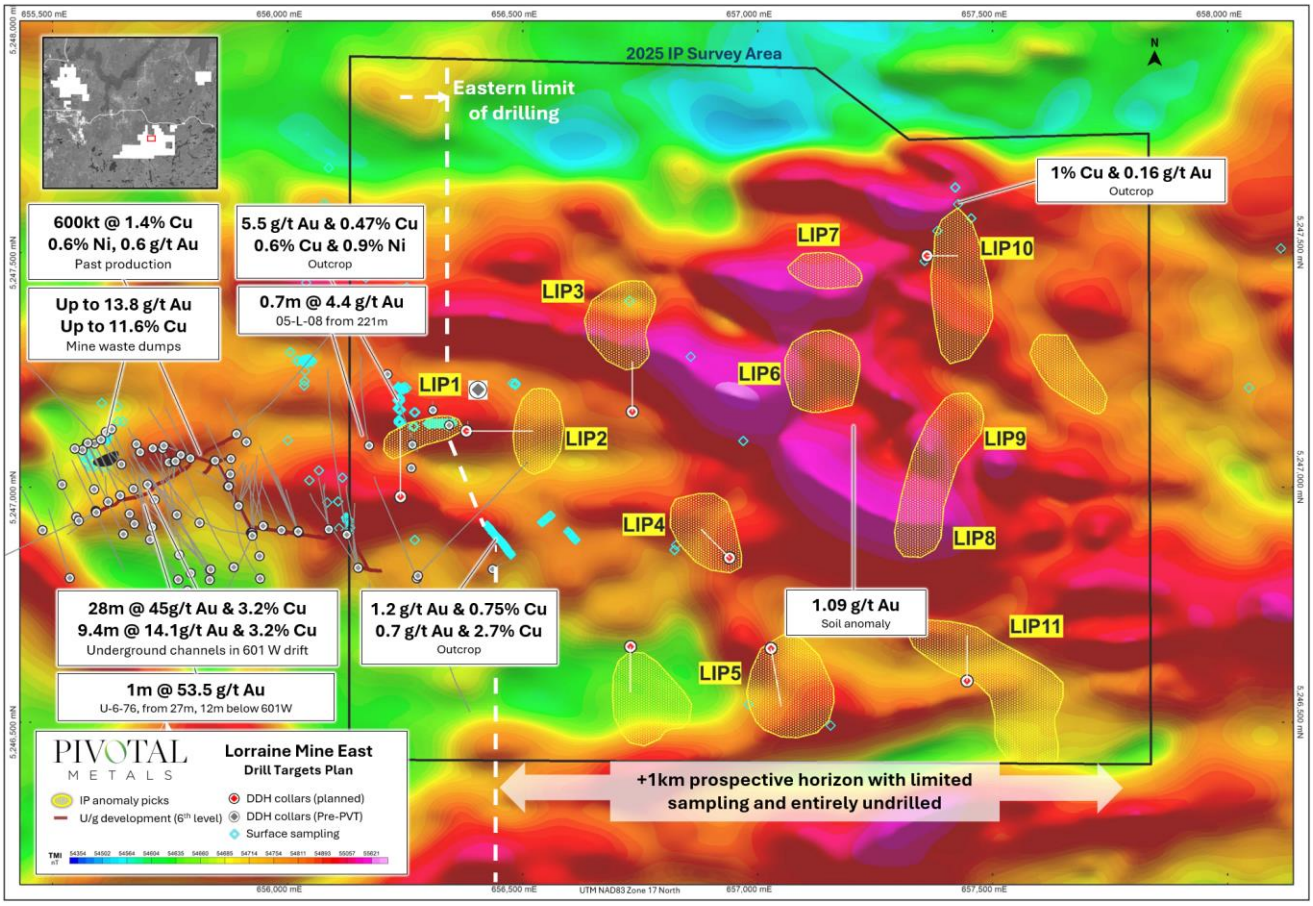


Figure 1: Selected IP (chargeability/resistivity) targets and planned drill holes; historic drill holes and surface samples with UAVMag TMI background.

Drill targets are selected and prioritised based on their IP chargeability and resistivity characteristics with consideration for historic results including drilling, surface sampling and associated magnetic features. The target area provides potential for the discovery of both magmatic sulphide Cu-Ni and vein hosted Au-Cu deposits.

Magmatic Cu-Ni Sulphide Targets:

Magmatic sulphide Cu-Ni-PGE potential is supported by the adjacent Lorraine massive sulphide Cu-Ni deposit (mined 1960s), historic drill holes, and historic trench sample results.

- Priority targets LIP1, LIP2, & LIP11 were selected for their magmatic sulphide potential.

[1] Refer ASX Announcement 13 January 2026 "Multiple Gold & Copper Targets Defined in Lorraine IP Survey"

- Coincident high-chargeability and low-resistivity IP anomalies with positive magnetic signature interpreted as gabbro-hosted semi-massive and disseminated sulphide mineralisation associated with the Lorraine mine deposit.
- Historic results include surface samples up to 0.63% Cu and 0.93% Ni and drill intersected samples up to 0.56% Cu and 0.72% Ni; gabbro hosted.
- The Lorraine gabbroic lithology extends eastward for approximately 3km from the mined area, representing substantial additional ground for discovery of magmatic sulphide deposits.

Vein-Hosted Au-Cu Targets:

Vein-hosted Au-Cu potential is demonstrated by the adjacent historic underground high-grade channel sampling and drilling results (Lorraine mine 6th level 1960s) and historic surface trench sample results.

- Priority targets LIP3, LIP4, LIP5 & LIP10 were selected for their vein-hosted Au-Cu potential.
- High-chargeability IP anomalies extending up to 1.8km east of the Lorraine mine, coincident with historic high-grade gold-copper mineralisation in underground development and surface trenches.
- The structural corridor hosting bonanza grades of 28m @ 45 g/t Au and 3.2% Cu (6th level underground crosscut) and 9.5m @ 14.1 g/t Au and 3.2% Cu remains largely unexplored outside the mined zone.
- Gold grades of up to 5.5 g/t Au in surface outcrop 600m east of the mine, and anomalous gold (1.1 g/t Au) in soils extending 1.5km east along the inferred structural trend.

Shanty Lake Drilling Update

The Shanty Lake magmatic sulphide Cu-Ni target lies between the Blondeau and Kelly Lake gabbro hosted Cu-Ni deposits. Pivotal's 2025 FLTEM survey identified a large 400m x 150m steeply dipping bedrock conductor starting from 150m depth (refer ASX announcement dated 25 Aug 2025).

This untested conductive target is flanked by gabbro bodies disrupting narrow iron formations within predominantly mafic volcanic sequences where historic drill holes intersected anomalous Cu and Ni. The combination of known prospective host environment, established mineralisation, VTEM conductor, and FLTEM conductor makes Shanty Lake a highly prospective and priority drill target.

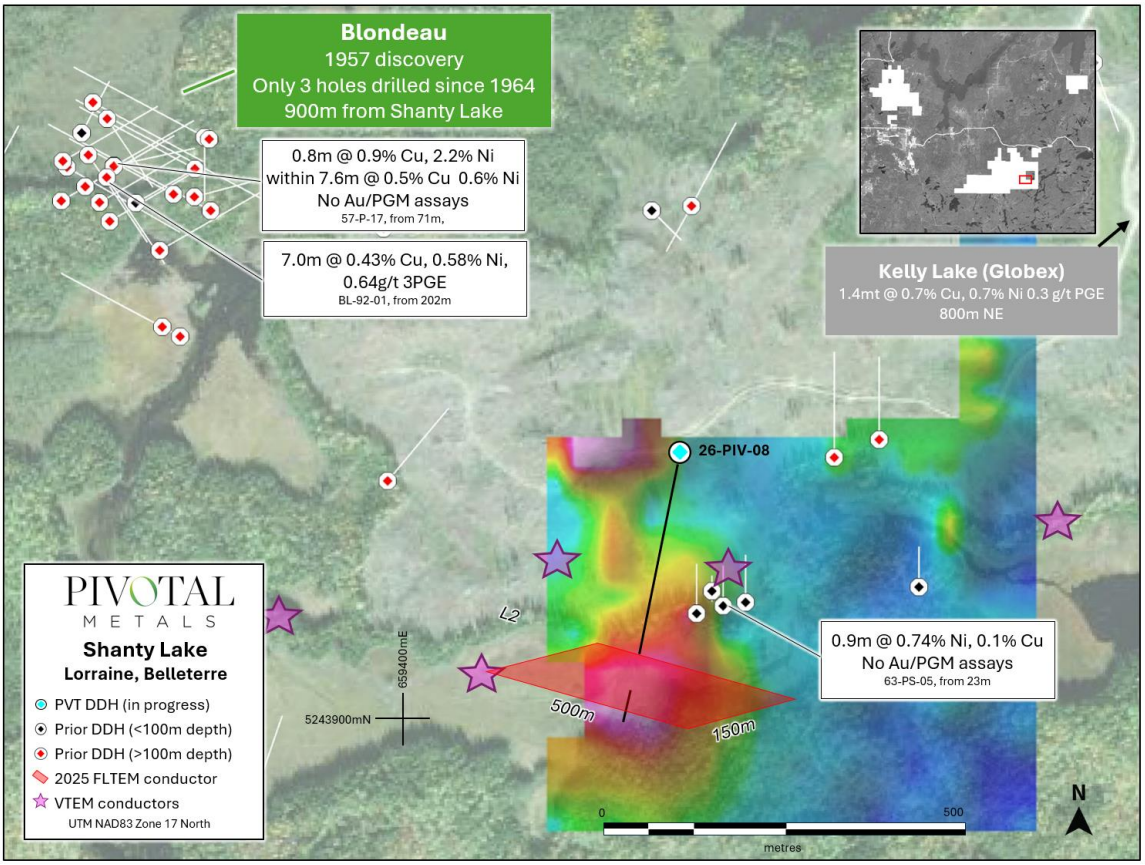


Figure 2: Shanty Lake drill target, showing total field intensity (channel 15) and modelled conductor, coincident VTEM anomalies and proximity the Blondeau and Kelly Lake deposits.

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The drill bit is currently at 420m, approximately 150m from the modelled FLTEM conductor target. Drilling has thus far intersected primarily mafic volcanic as anticipated.

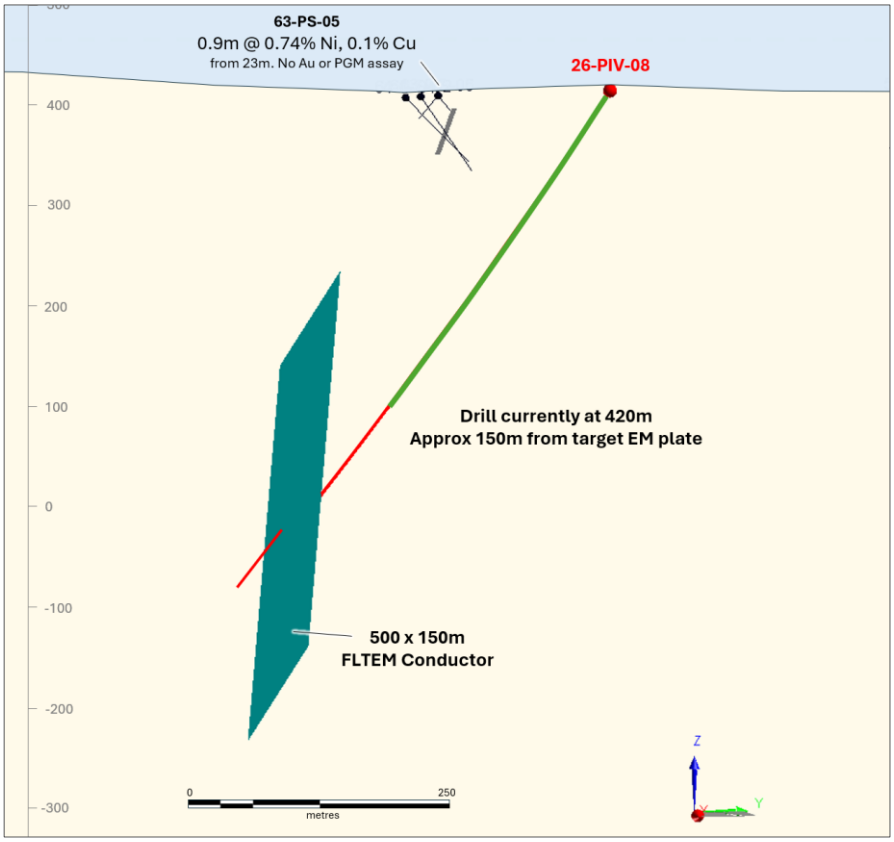


Figure 3: Shanty Lake section through 26-PIV-08 (looking Az 280°, 100m slice), showing progress of 26-PIV-08, modelled FLTEM plate, and surface mineralisation in prior drilling

Based on mapping, the target horizon is interpreted to be underlain by mafic volcanic and gabbro. Historic drilling was completed in 1963/64 and returned individual results including 0.9m @ 0.74% Ni, 0.1% Cu (63-PS-05, from 23m)[2] but drilling did not extend past 75m depth. Previous grab and boulder samples returned elevated Ni and Cu concentrations.



Figure 4: Diamond drill rig at the Shanty Lake target, where the bit is approximately 150m from target.

[2] Refer ASX announcement 4 June 2025 "Bonanza Au Targets in Lorraine Exploration Review"

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Belleterre Projects Overview

Pivotal holds a dominant 160km² position on the Belleterre-Angliers Greenstone Belt, which forms part of the Archean Superior Province of the Canadian Shield – one of the worlds most productive mineral systems.

Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits.

Pivotal's wider Belleterre project area already host a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and a past producing mine. Notable discoveries include the Midrim, Alotta, Lac Croche, Delphi-Patry, Zulu, Lorraine Mine, Blondeau, and LaForce occurrences where wide zones of spectacular Cu-Ni-PGM mineralisation have been defined.

Highlight results include[3]

- **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)
- **21m @ 2.1% Cu, 2% Ni & 2.1 g/t 3PGE** (from 37m , Alotta)
- **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 3PGM** (from 55.3m, Alotta)
- Samples to **0.4m @ 23.8% Cu & 0.4m @ 20.5 g/t 3PGE** (Alotta)
- 600kt @ 1.4% Cu, 0.6% Ni, 0.6 g/t Au prior-production (Lorraine Mine)
- **28m @ 45 g/t Au** in u/g channel sample (Lorraine)

These individual deposits are not fully closed off, but most importantly are collectively evidence of a strong and widespread high-grade polymetallic mineralising event. Multiple regional anomalies combined with the known occurrences infer a very large system covering several kilometres which remains extremely under-explored.

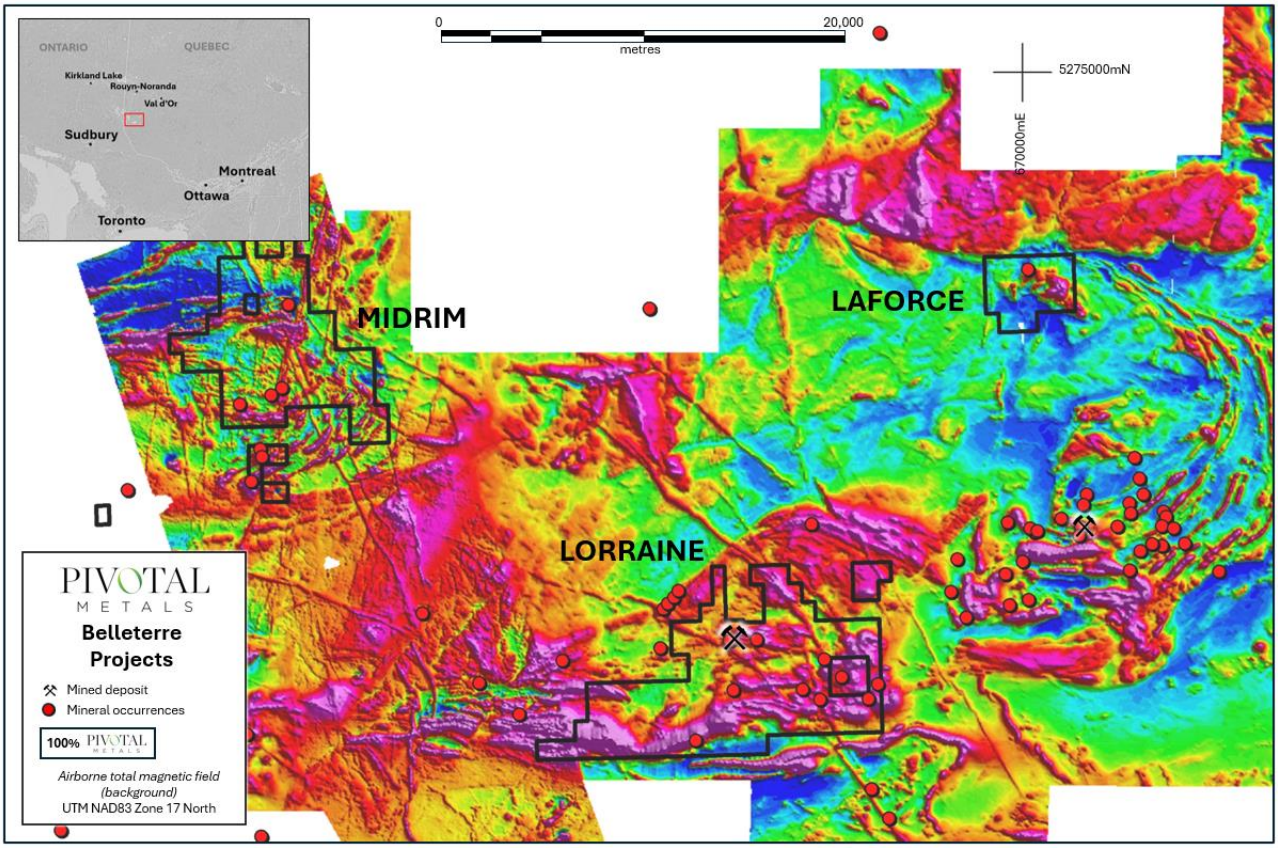


Figure 5: Belleterre Project mineralised occurrences over the regional shaded total field magnetic map illustrating the complex nature of the geology and the extensive areas under Pivotal Metals' 100% ownership.

[3] Refer ASX announcement 19 October 2025 "Large New Conductor Below High-Grade Copper Alotta Deposit"

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Outstanding Location with Excellent Access to Infrastructure

The Belleterre project area is located 85 km south of Rouyn-Noranda; the heart of the Abitibi greenstone belt, and one of the worlds most productive geological areas estimated to have produced 7 Mt of copper and 200 Moz of gold since 1901.

The project area is extremely well serviced by infrastructure, being nearby a major mining services center, hosting an extensive electrical grid, road and rail network, and skilled labour force.

There have been over 100 mining operations in the region with multiple mills in operation. Given the high-grade nature of the exploration targets, there is the potential to delineate deposits with potential for direct shipping to existing milling facilities. The Company notes Agnico Eagle's nearby Canadian Malartic Mine has a well publicised 14 Mt/annum of spare milling capacity forecast from 2028[4].

The exceptionally low hydropower costs (estimated 5.5c/kWh) and close proximity to Glencore's 'Horne' copper and 'Sudbury' nickel smelters, further underscore the structural cost advantages for new discoveries made in this region.

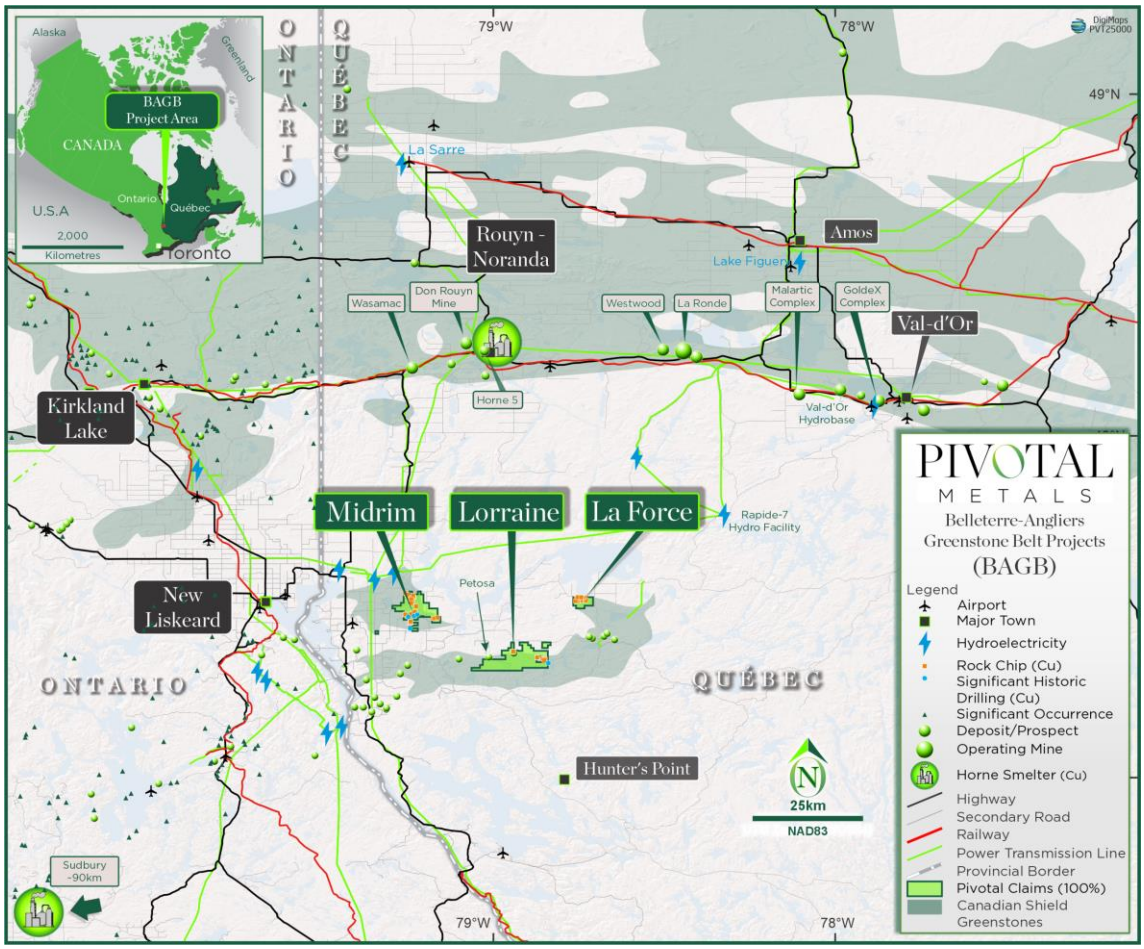


Figure 6: Belleterre Projects location map in relation to nearby current and historic mining and milling operations

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

For further information, please contact:

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

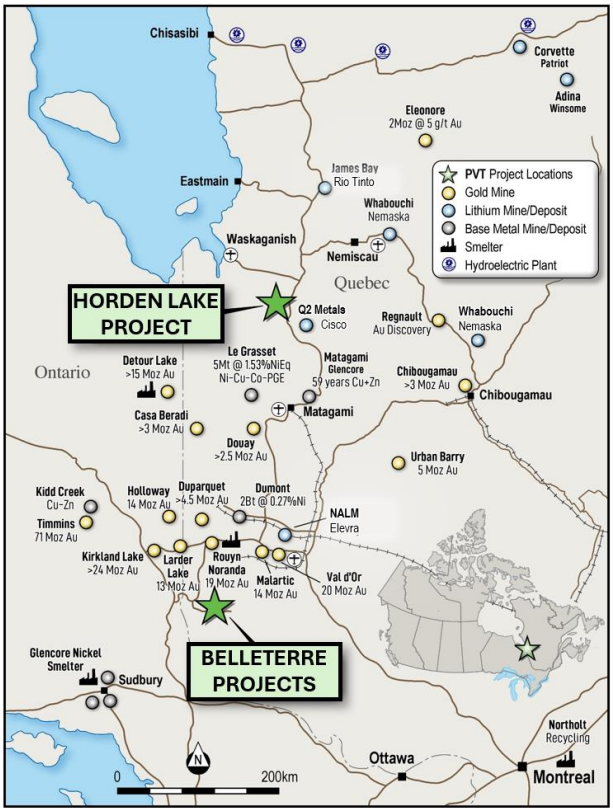
About Pivotal Metals

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

Pivotal holds the 100% of the flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold (refer Table 1). Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Alotta, Laforce and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com



Competent Person Statement

The information in this news release and report that relates to Exploration Results and references to Previous Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr. Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. Mr Nagerl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nagerl consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

In the case of Previous Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Details of the Previous Exploration Results are available for download from the Company's website www.pivotalmetals.com

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.

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Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for Horden Lake "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 1.

Table 1: Horden Lake 2025 Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
MRE by cut-off category[1]													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
Total	**37.0**	**1.10**	**0.63**	**0.19**	**0.37**	**10.3**	**141**	**407**	**234**	**72**	**435**	**12,270**	**5,231**
MRE by classification													
Indicated	19.5	1.17	0.72	0.19	0.35	9.6	144	229	141	37	220	6,049	2,808
Inferred	17.4	1.02	0.53	0.20	0.38	11.1	139	178	92	35	214	6,220	2,423
Total	**37.0**	**1.10**	**0.63**	**0.19**	**0.37**	**10.3**	**141**	**407**	**234**	**72**	**435**	**12,269**	**5,231**

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12
3E = Pd + Pt + Au at average ratio of 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

Competent Person Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 29 April 2025 "Large Increase in HL Project - Shallow High Grade Cu Deposit".

The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and is available for download on the Company's website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Metal Equivalents

Horden Lake metal equivalents have been calculated using the following recovery and metals prices assumptions (Table 2). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information.

Table 2: Metal equivalent parameters

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper (Cu)	USD/t	9,918	90%	992	1.00
Nickel (Ni)	USD/t	19,836	50%	1,984	1.11
Gold (Au)	USD/oz	2,600	60%	260	0.56
Palladium (Pd)	USD/oz	1,200	55%	120	0.24
Platinum (Pt)	USD/oz	1,200	40%	120	0.17
Silver (Ag)	USD/oz	30	65%	3	0.009
Cobalt (Co)	USD/t	35,264	25%	3,526	0.0001

Copper equivalent is calculated based on the formula:

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

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