



PIVOTAL METALS LTD

Investor Presentation

July 2025

ASX:PVT

An aerial photograph of a mining operation in a forested area. A dirt road or track runs diagonally across the image, leading towards a small cluster of buildings or structures. The surrounding area is densely forested with green trees. The image is overlaid with a large white circle on the left side, which contains the company logo and text.

BUILDING A COPPER
BUSINESS IN THE
WORLDS BEST MINING
JURISDICTION

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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 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.

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.

Investment Highlights

Quality Copper



Horden Lake

A leading ASX high-grade pit-constrained resource
Substantial exploration upside

BAGB

Multiple bonanza Cu-Ni-PGE and Au targets
Large package with intensive system potential

The Right Commodity



Universally Bullish Outlook for Copper

Demand case is very robust. Big questions on supply.
Lack of credible advanced projects on ASX

Critical Metals Tail-winds

Designation supports the biggest challenges:
Permitting, and financing

Quebec Location



Flow Through Shares

Large premium financings for project expenditure¹
Structure lowers dilution with no overhang risk

Global Top Jurisdiction

Established operating and regulatory environment
Extensive infrastructure, low-cost power.

Re-Rate Catalysts



News-flow

Exploration at Horden Lake and BAGB
Pre-development assessment for Horden Lake

Funded, with Attractive Valuation

~\$9m market cap with \$2.1m cash² (EV \$17/t or 0.8 c/lb CuEq)
Strong assets, discounted against sector also at cyclical lows

1. September 2024, 90% premium to concurrent institutional placement
2. Market cap at 21 July, 2025, cash at 31 March 2025

Project Highlights

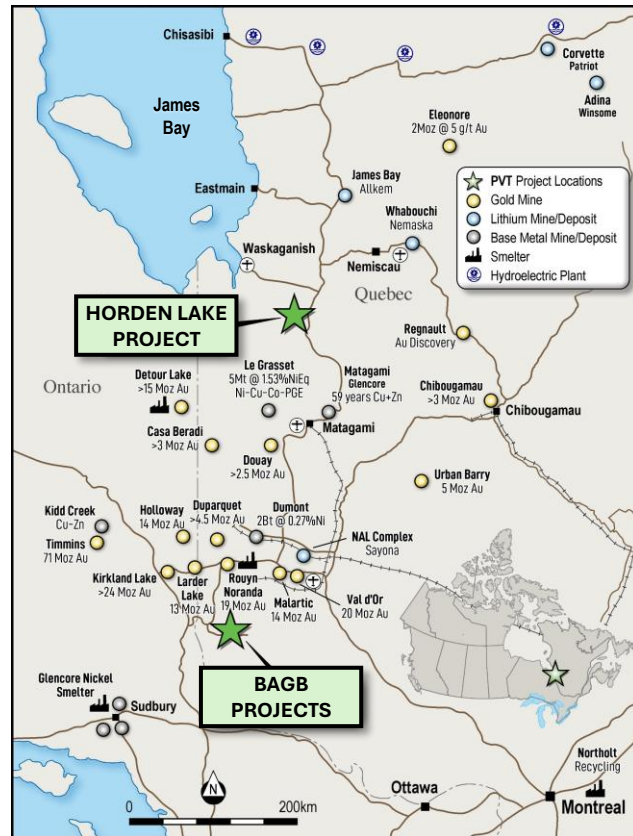
Quality base with exciting exploration leverage

Horden Lake Québec, Canada. 100% owned

- **Large copper endowment.** Over 230kt Cu / 400kt CuEq¹ in JORC compliant resources.
- **Major in-pit resource.** 341 kt CuEq @ 1.1% CuEq², underwrites low risk pathway to production scale.
- **Low risk exploration upside.** Recent drilling continue to expanded mineralised envelope.
- **Pathway to scale increases.** EM shows pathway for major tonnage upside with further drilling.
- **High copper recoveries.** Clean concentrates and conventional flowsheet demonstrated.
- **Open pit premium.** Deposit starts at surface. Scalable and lowers capex and start-up risk.
- **Access to infrastructure.** Highway access. Rail. Cheap power. Smelters. Skills.

BAGB Québec, Canada. 100% owned

- **Large package.** 160km² position in prime Canadian Shield greenstone belt.
- **Bonanza grades.** Proven system with exceptional Cu, Au and Ni already discovered historically.
- **Under-explored.** Historical bias on known 1960's outcropping discoveries.
- **Multiple targets.** Modern geophysics being deployed in preparation for drilling.
- **New discovery focused.** Strategy geared to make a new major discovery.
- **Top location.** Abitibi proximity to excess milling capacity, power, roads and residential workforce.



1. Indicated: 19.5mt @ 0.72% Cu, 0.19% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 9.6 g/t Ag, 144ppm Co (1.17% CuEq)
Inferred: 17.4mt @ 0.53% Cu, 0.20% Ni, 0.17 g/t Au, 0.16 g/t Pd, 0.05 g/t Pt, 11.1 g/t Ag, 139ppm Co (1.02% CuEq)

2. 31.2mt @ 0.63% Cu, 0.18% Ni, 0.17 g/t Au, 0.15 g/t Pd, 0.05 g/t Pt, 10.6 g/t Ag, 140ppm Co (1.10% CuEq)
Refer appendix for CuEq and resource details, including pit-constrained breakdown

Quebec – Premier Mining Jurisdiction

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. 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

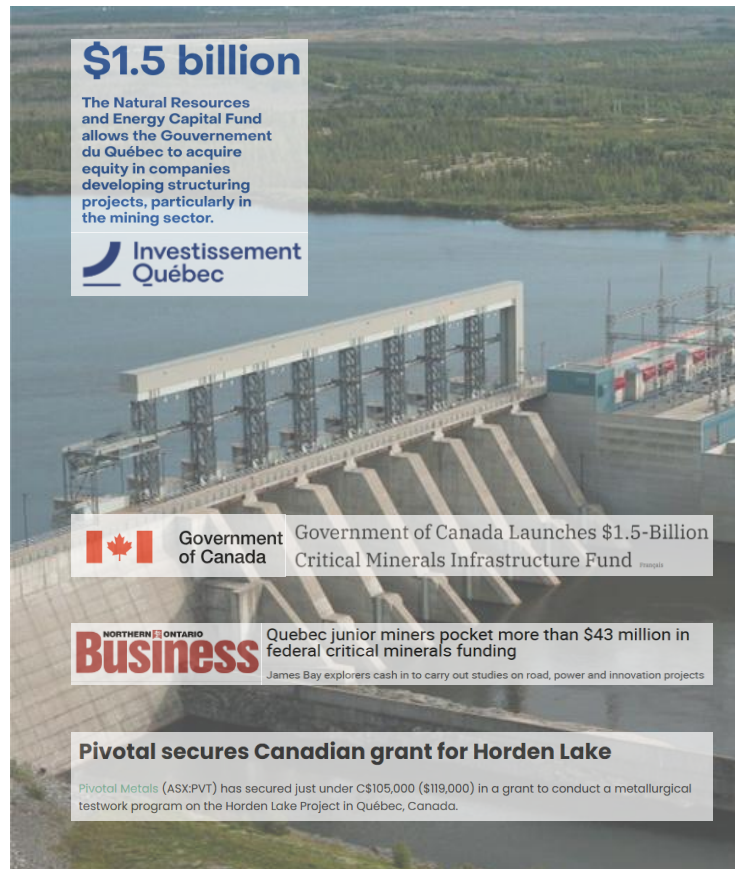
Project support. PVT received A\$120k metallurgy grant
\$1B Natural Resource and Energy Fund for direct equity investment



Mature and stable operating jurisdiction

Fraser Institute Global #5 Investment Attractiveness Index²
Prolific cluster of projects, mines and smelters, directly employs 19,000 people in Quebec

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](#)



Copper

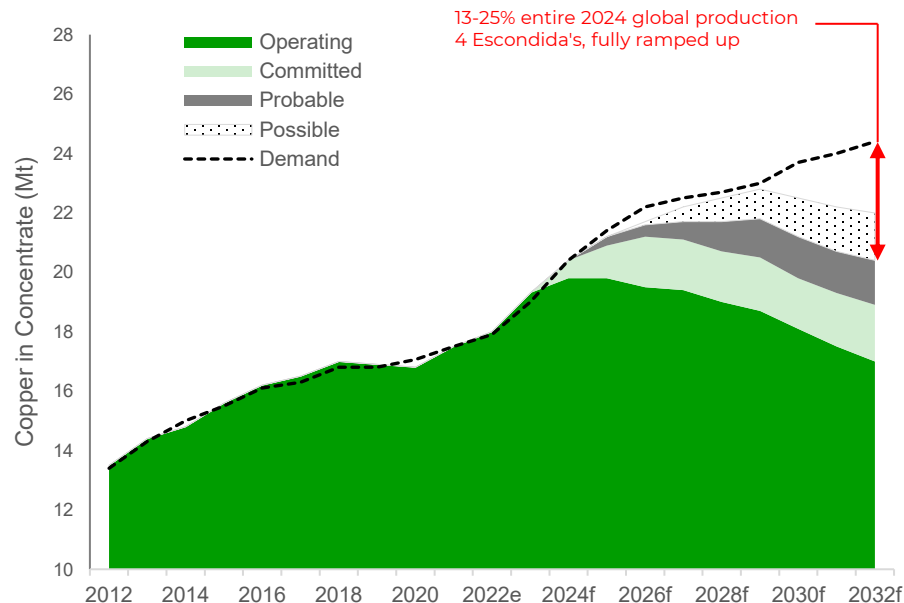
Strong supply / demand fundamentals set

Copper demand growth remains strong

Shifts to electrification builds on huge industrial demand case from developing world

Pipeline of projects not in position to meet demand

3-5mt supply gap by 2030. Equates to 13-25% entire 2024 global production!



S&P Global Market Intelligence
2022 estimate base data likely under-estimates recent demand trends

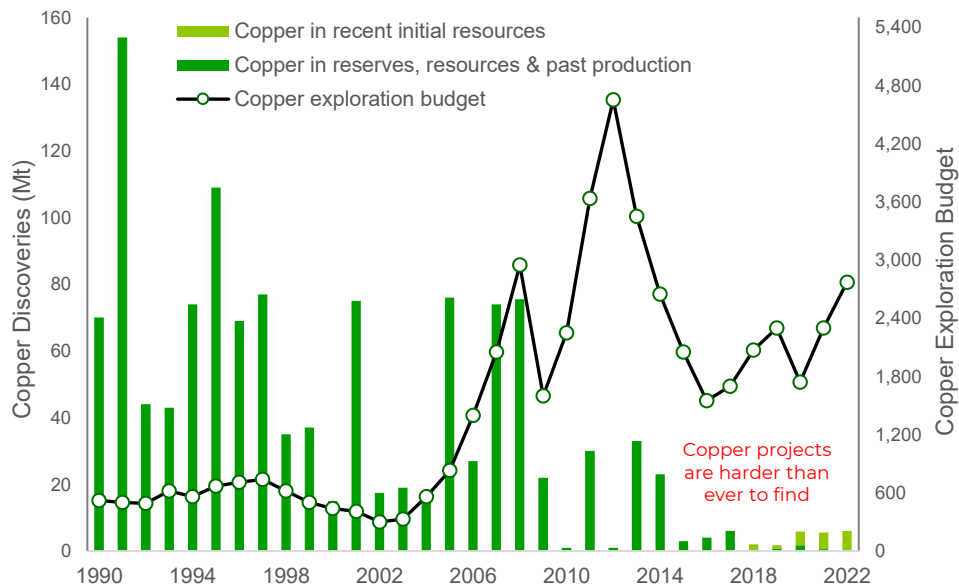
Project discovery at all-time lows

Geological return on exploration spend is at all-time lows

Unknown supply risk is low. Not like lithium

Pipeline is not being filled

Existing discoveries are required to supply metal to the world



S&P Global Market Intelligence

Horden Lake

- Advanced Cu-Ni-Au-PGM-Co Project
- 407 kt CuEq and Growing
- 341 kt CuEq @ 1.1% CuEq in 'Starter-Pit'
- Substantial Exploration Upside



Major In-Pit Resource

2025 MRE update shows substantial deposit growth

2025 MRE Update

- 407 kt CuEq @ 1.1 % CuEq (37 mt)
- 53% in higher confidence indicated category

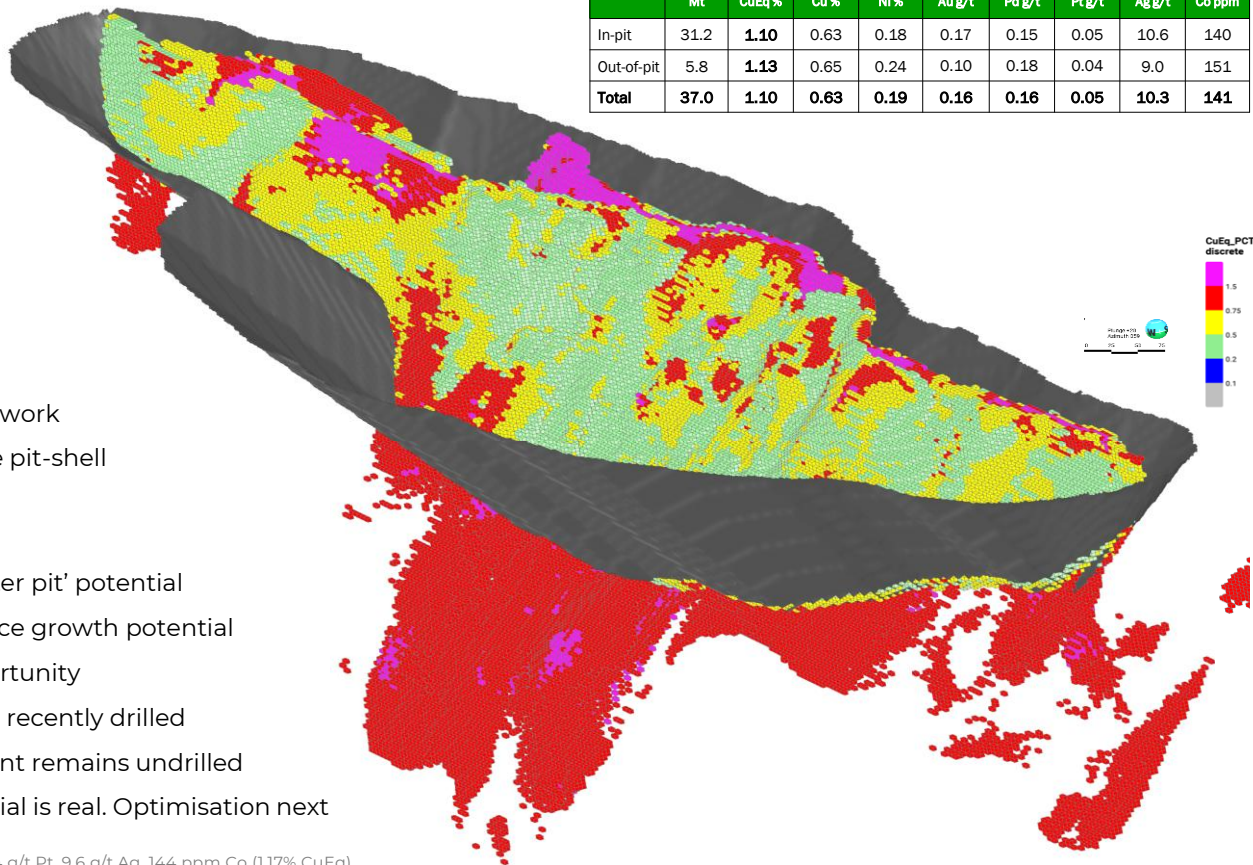
Major In-Pit Resource

- **Grade** and **Scale** in single pit
- 341 kt CuEq @ 1.1 % CuEq – **43% increase**
- **70% increase in Cu** - 200kt Cu
- **175koz of Au** + 275koz Pd + Pt
- By-product credits derisked with recent met work
- Infill drilling unified deposit into a single large pit-shell

Platform for Project Advancement

- Horden Lake has clear low cost long-life 'starter pit' potential
- Platform to leverage the strong future resource growth potential
 - Geophysics is unlocking the scale opportunity
 - Priority near term along-strike targets - recently drilled
 - Major exploration upside potential extent remains undrilled
- Metallurgy shows metal complex NSR potential is real. Optimisation next

	Mt	CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm
In-pit	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140
Out-of-pit	5.8	1.13	0.65	0.24	0.10	0.18	0.04	9.0	151
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141



1. Indicated: 19.5mt @ 0.72% Cu, 0.19% Ni, 0.15 g/t Au, 0.15 g/t Pd, 0.04 g/t Pt, 9.6 g/t Ag, 144 ppm Co (1.17% CuEq)
Inferred: 17.4mt @ 0.53% Cu, 0.20% Ni, 0.17 g/t Au, 0.16 g/t Pd, 0.05 g/t Pt, 11.1 g/t Ag, 139ppm Co (1.02% CuEq)

SYDNEY CBD

Central
Station

Town Hall

Centrepoint
Tower

Barangaroo

Circular
Quay

Harbour
Bridge

2.2km length

250m

500m

1,000m

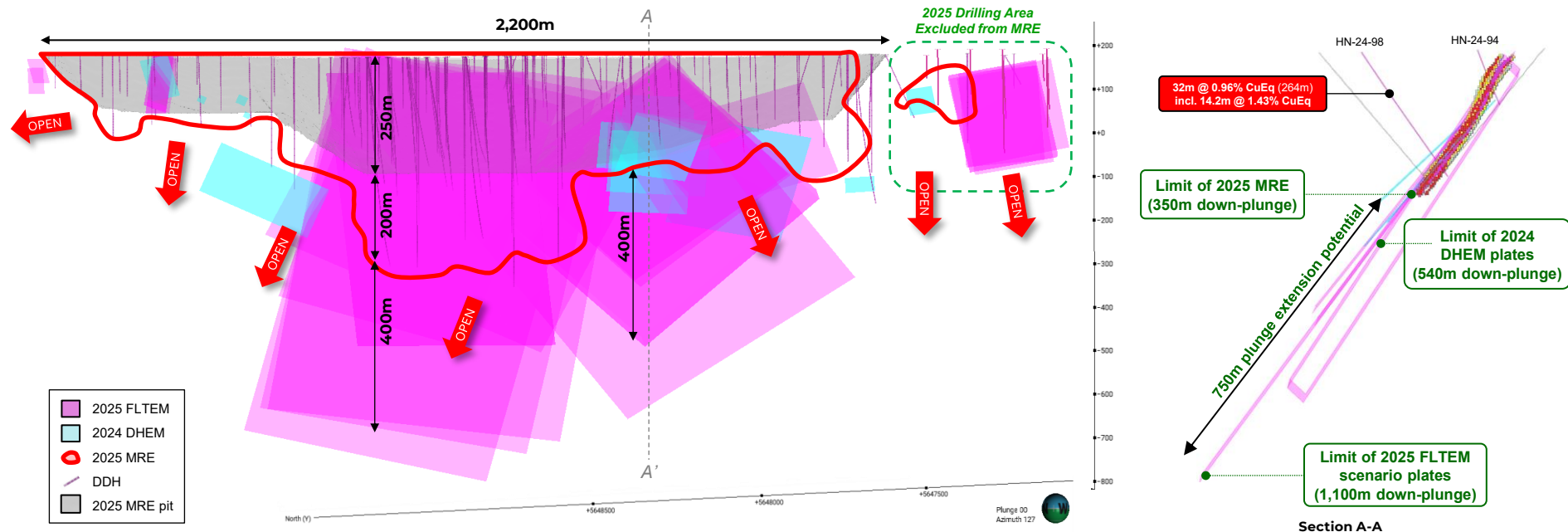
The long continuous strike
means a single unified
open pit

Open mineralisation means
along strike open pit growth
potential

HORDEN LAKE

Major Scale Potential

Undrilled targets, up to 1,000m down-plunge extent



Major EM anomalies down-plunge and along-strike massively expand the upside potential of the project

2025 Drilling

Priority near-term open pit extension potential

Step-out Drilling Complete

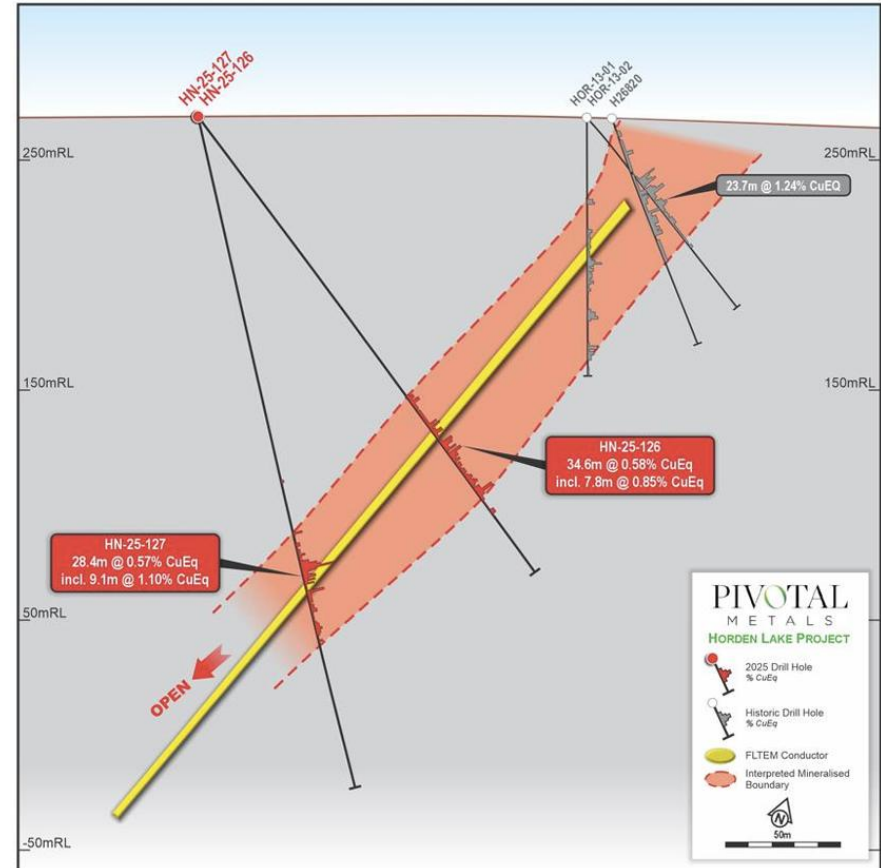
- ✓ 1,557m drilled in Q1 2025
- ✓ Focus on shallow open pit resource potential
- ✓ Wide zones from shallow depths
- ✓ Extends strike extent +500m / 20%

Currently excluded from the resource

- ✓ Resource expansion into this area is likely

Validation of EM targeting

- ✓ Target was geophysics led
- ✓ Excellent correlation of drilling to modelled anomaly
- ✓ Target had 3000-5000 siemens
- ✓ Horden Lake main zone anomalies up to 15,000 siemens



Regional Potential

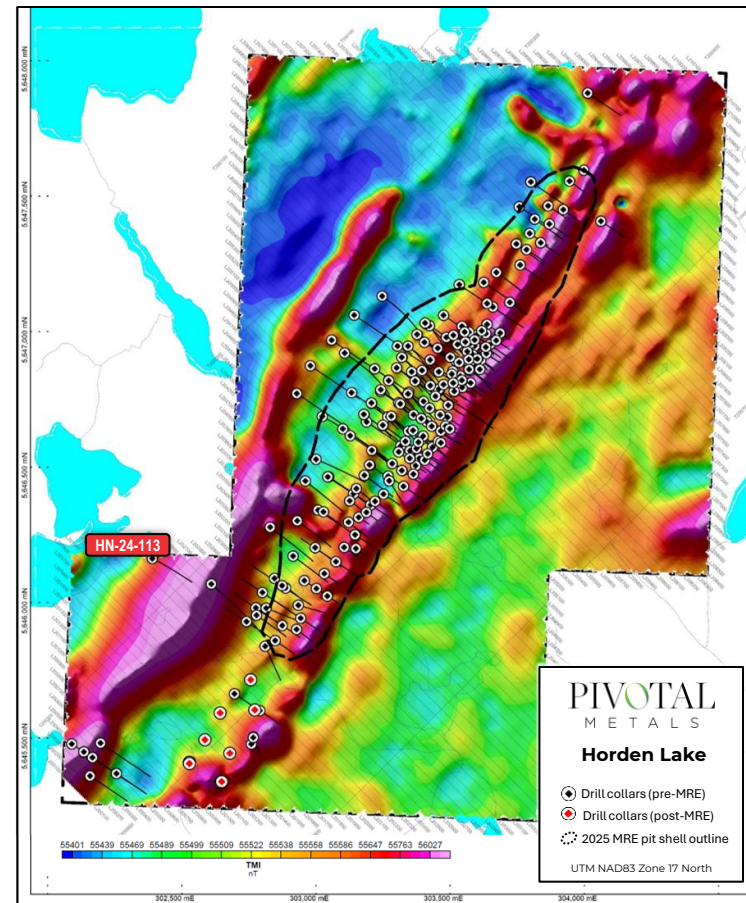
To make additional discoveries

Magnetics demonstrate scale opportunity

- ✓ Clear extensions along strike
- ✓ Repeating of structure to the west
- ✓ No, or limited / misplaced, drilling of the key areas for regional growth

Pivotal drilled first hole ever into Western trend in 2024

- ✓ 4 mineralised zones intersected in HN-24-113
- ✓ But did not encounter expected shear zone
- ✓ Magmatic sulphide mineralisation shares similar characteristics of the main Horden Lake zone
- ✓ Priority target for follow up



Standout pit-constrained resource on the ASX

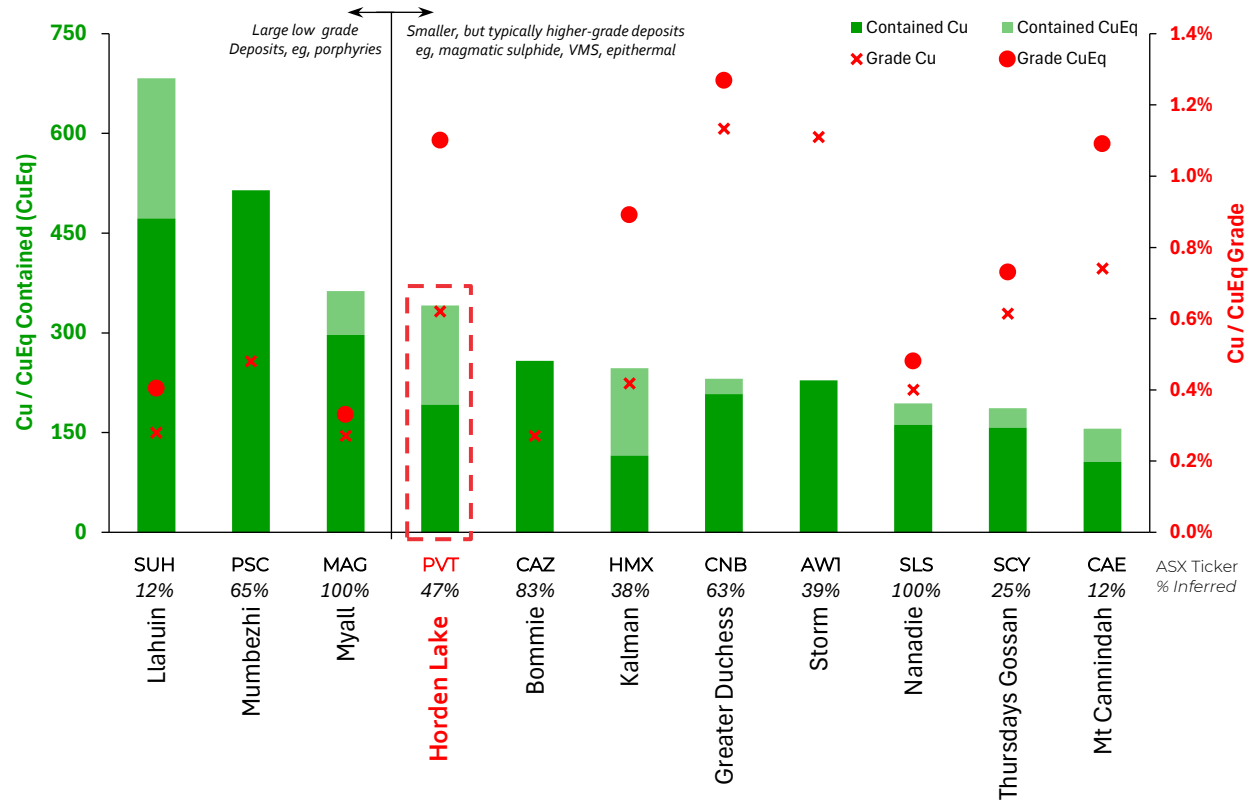
Grade and scale in-pit is key advantage of Horden Lake

- **Horden Lake is one of the leading high-grade pit-constrained deposits on the ASX**
- Open pits vs Underground project developments have hugely different cost basis, risk profiles and ability to scale
- Many projects either ignore pit constraining, or have major underground component that supports grade or size
- **Horden Lake:**
 - ✓ **Is shallow**
 - ✓ **Has Grade: 1.1% CuEq in-pit**
 - ✓ **With Scale: 341 kt CuEq in-pit**
 - ✓ **All constrained in a single pit-shell**

And has long-life open pit potential with a meaningful copper production profile

- **PLUS** underground resources
- **PLUS** upside demonstrated by wide open resources, backed by major EM anomalism

Other Pre-Development Pit-Constrained Resources on the ASX



Metallurgical Testwork

Attractive NSR potential from conventional flowsheet

Copper is the dominant economic driver

- ✓ 87-94% Cu total recovery shown in open and closed tests
- ✓ High grade concentrate, with substantial byproduct credits
- ✓ Fast-floating chalcopryrite, with no deleterious elements

Significant byproduct contribution

- ✓ High grade nickel con, ~50% recoveries expected
- ✓ 50-70% Au, Ag, Pt recoveries, predominately to copper

Conventional flotation flowsheet established, optimisation next

- ✓ No need for expensive and complex hydromet process
- ✓ First program. Excellent potential for optimisation
- ✓ A\$120k Quebec grant for metallurgical testwork

Strategic optionality evident

- ✓ Clean, byproduct laden cons – attractive to smelters & traders
- ✓ Substantial precious/PGM revenues – stream financing possibility

Conventional Flotation Flowsheet



Crushing



Grinding



Primary roughing and
light regrind



Sequential Cu
& Ni flotation

- ✓ **Low cost and simple flotation process**

- ✓ **Quebec has among lowest global power costs!**

- ✓ **Separate high-grade Cu and Ni cons with valuable byproducts**

- ✓ **Multiple areas for optimisation with further testwork**

Development Considerations

Conventional project with realistic development hurdles

31mt @ 1.1% CuEq is pit-constrained¹

- ✓ Low-cost and complexity development pathway
- ✓ Significant resource growth potential

Favourable deposit geometry

- ✓ Amenable to bulk mining techniques

Simple metallurgy, coveted products

- ✓ High recoveries to clean high-grade concentrates
- ✓ Conventional flowsheet demonstrated

Paved highway within 10km

- ✓ Simplifies exploration
- ✓ Reduces development capex

Quebec hydro network

- ✓ Among the cheapest power in the world

Located in a mining jurisdiction

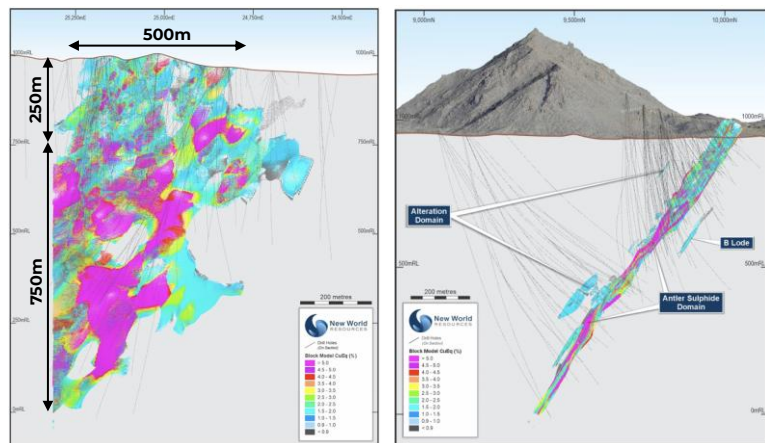
- ✓ Access to labour, contractors and smelters
- ✓ Supportive social and regulatory backdrop

¹. Includes 18Mt of inferred resources. Refer appendix for full breakdown and CuEq

Strategic Value: New World Resources Case Study

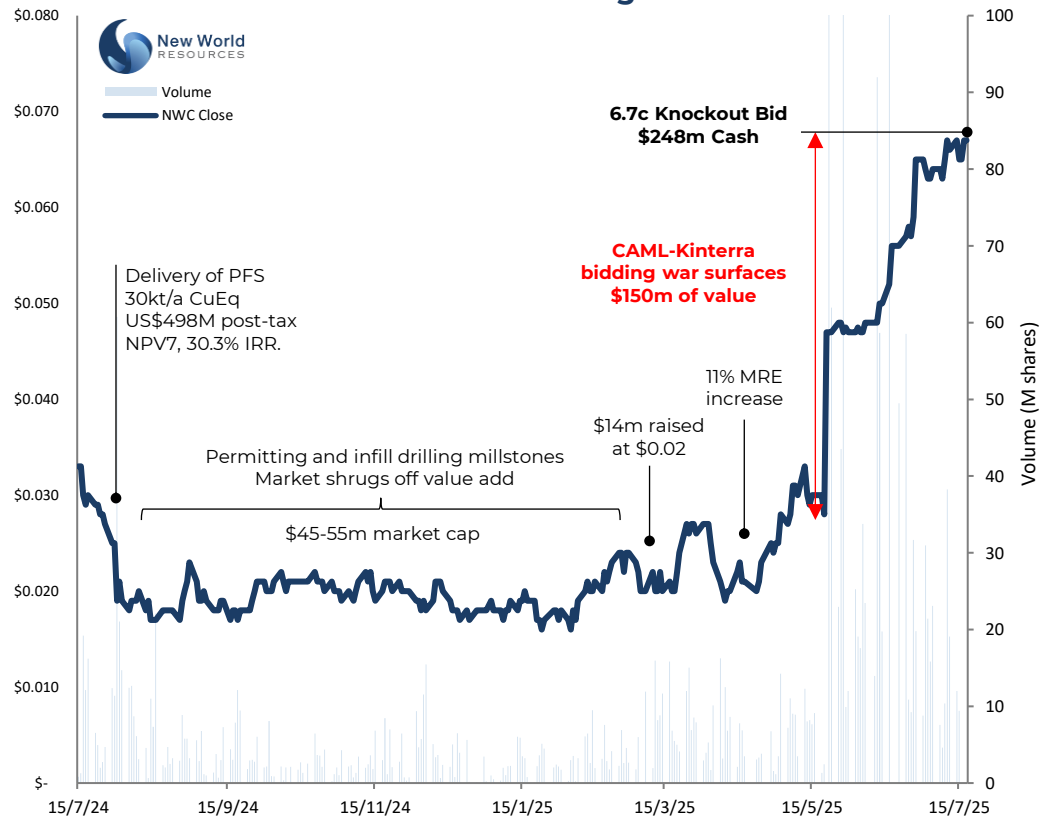
Bidding war for PFS stage mid-sized North American copper project

- Bidding war for New World Resources (ASX:NWC) put a spotlight on a mid-scale copper development project in a top jurisdiction
- Market afflicted with short-termism failed to recognise the strategic value of the Antler asset
- Antler Prefeasibility Study (PFS)
 - 30kt/a CuEq production** *Mid-scale* **"Can you get it to 50kt/a?"**
 - 55% copper, 45% Pb/Zn/Ag/Au** *High by-product credit* **"If only it were 100% copper!"**
 - 12 year mine life** *Modest mine life* **"But where is the upside?"**



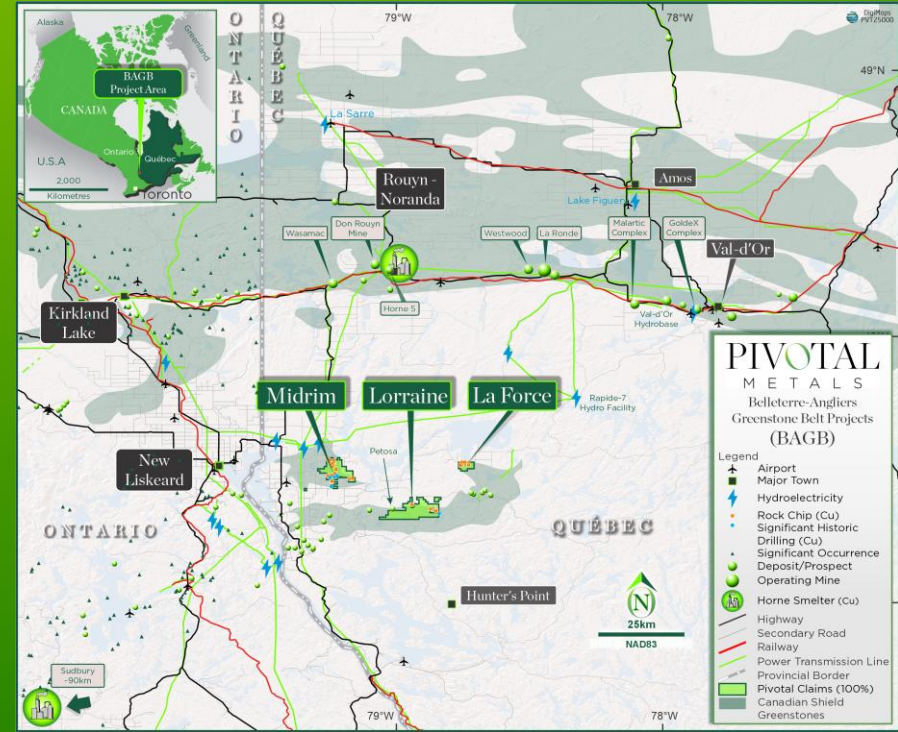
ASX:NWC [5 May 2025](#) "25% Increase in the Antler Mineral Resource" and [17 July 2024](#) "Antler Copper Project Pre-Feasibility Study"

M&A Surfaces Strategic Value



BAGB

- Belleterre-Angliers Greenstone Belt
- Exploration stage
- Advanced prospects with bonanza grades evident
- System intensity shows globally significant potential



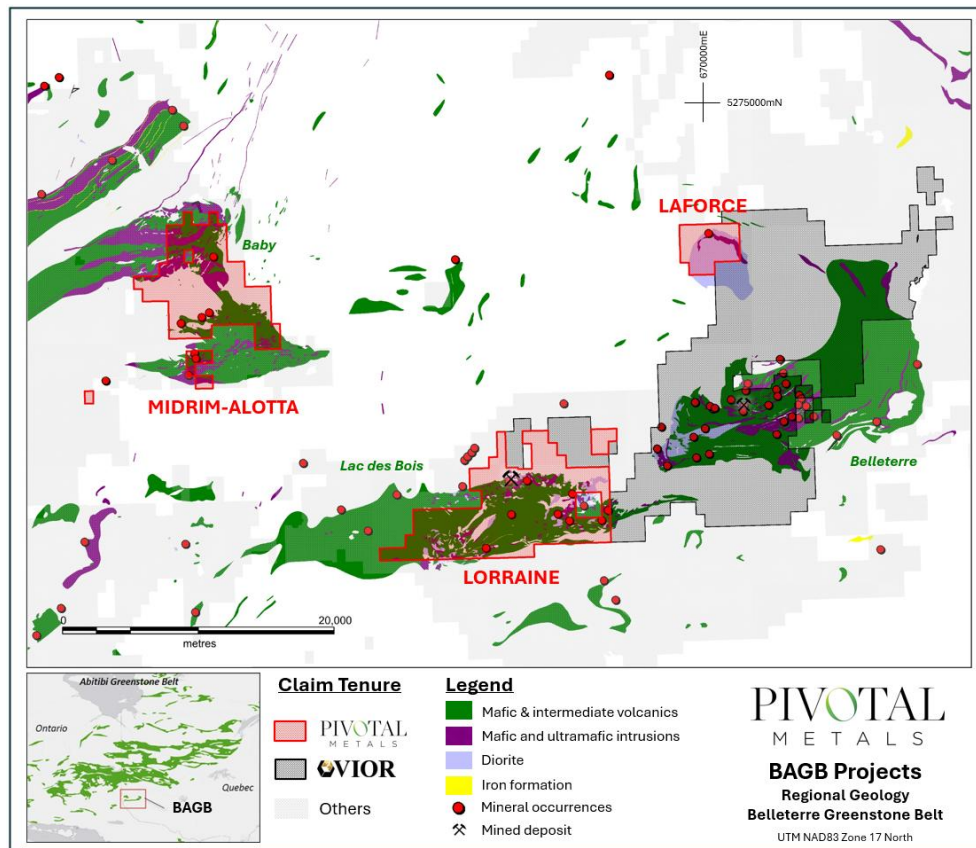
- 160km² greenstone belt package with prospective suite of gabbroic intrusives in southern Quebec. 100% owned.
- Grades of global significance
 - Multiple discoveries with ultra-high-grade Cu-Ni-PGE
 - Bonanza Au in Cu-quartz veining
- Infrastructure and data rich, but not systematically explored
- Drilling overwhelming biased to same 1960's outcropping discoveries

Our Strategy

- ✓ Target new and untested anomalies host substantial massive and semi-massive sulphide accumulations
- ✓ Build strike and scale to gold system footprint
- ✓ Searching for anomalies and targets of real scale

Selected historical Intercepts for Midrim (MR) and Alotta (ZA)

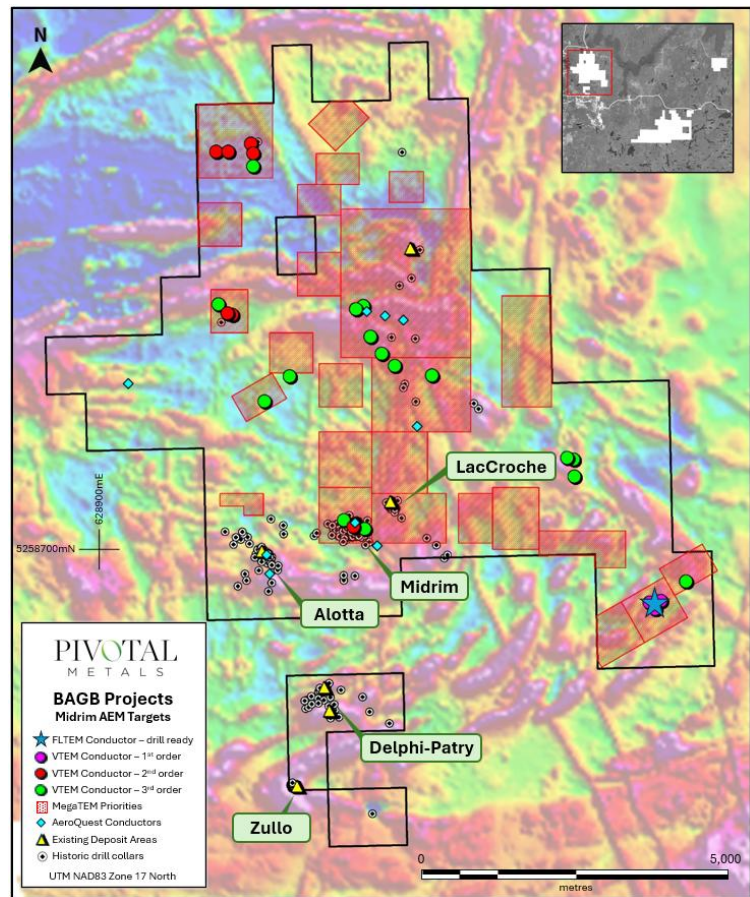
Interval	Cu (%)	Ni (%)	3E g/t	From	Hole
9.4m	4.3	3.5	4.6	56.6m	MR 17-01
4.3m	5.2	6.6	7.2	57.2m	MR 00-05
18.9m	2.1	1.5	2.4	17.6m	MR 01-29
11.3m	2.2	2.2	3.1	61.2m	ZA 18-05
9.2m	2.8	2.6	3.6	85.2m	ZA 18-08
17.0m	2.9	1.5	3.3	54.0m	ZA 19-05



BAGB – Midrim-Alotta

High grade Cu-Ni-PGM targets

- ① **Targeting new high-grade Cu-Ni-PGM deposits related to existing occurrences**
- ② **Leveraging off exception high-grade results¹ at shallow depths in historical drilling**
 - 21.1m @ 2.48% Cu, 1.71% Ni, 2.66 g/t PGM at **Midrim**
Individual results to 7.06% Cu, 7.00% Ni, 11.6 g/t PGM
 - 25.6m @ 1.82% Cu, 1.37% Ni, 1.68 g/t PGM at **Alotta**
Individual results to 23.8% Cu, 3.72% Ni, 10.3 g/t PGM
 - 12.1m @ 1.13% Cu, 0.77% Ni, 1.41 g/t PGM at **LaCroche**
Individual results to 4.45% Cu, 5.55% Ni, 6.3 g/t PGM
 - 17.5m @ 0.86% Cu, 0.52% Ni, 0.53 g/t PGM at **Delphi-Patry**
Individual results to 6.77% Cu, 9.73% Ni, 2.7 g/t PGM
 - **3.35% Cu and 1.37 g/t Au** over 0.15m at **Zullo**
- ③ **Proven large scale Cu-Ni-PGM system, but narrow historical exploration focus**
 - **Regional scale** magmatic sulphide mineralising event well established with multiple high-grade polymetallic deposits at shallow depths
 - **Historical drilling hyper-biased** to the original 1960s outcropping discoveries, and constrained by disjointed property ownership
- ④ **Pivotal is applying a new discovery focus and methods**
 - **Multiple priority geophysical anomalies** that have never been drilled



BAGB – Midrim-Alotta

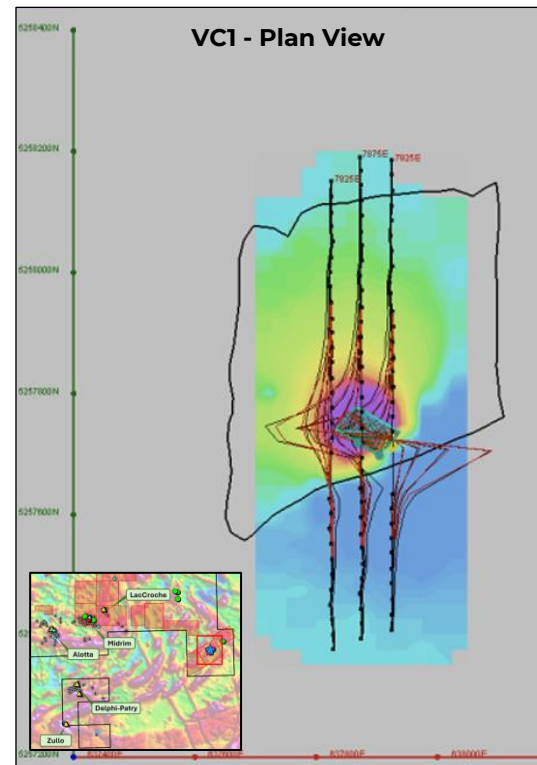
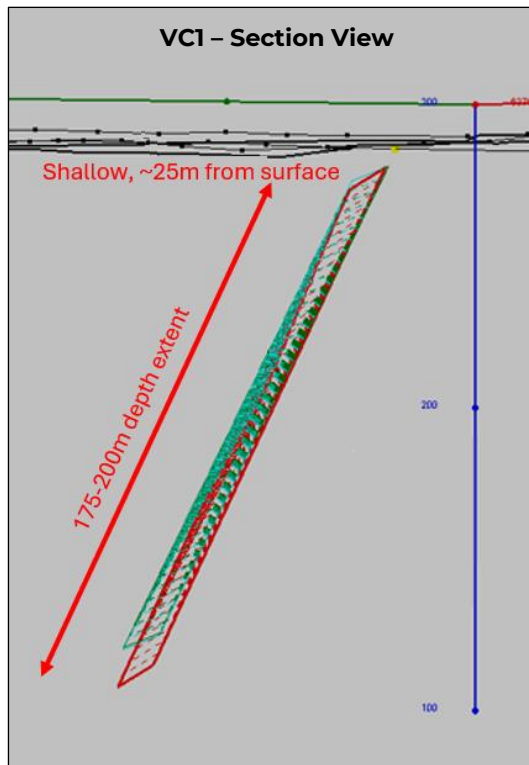
Drill ready target is proof of concept

- ① A single VTEM anomaly has been followed up with FLTEM survey
- ① Drill ready target identified
 - Large 175-200m depth extent conductor
 - 500 siemens conductivity
 - Conductivity is stronger than the known, high grade Midrim occurrence

Pivotal's strategy:

1. **Mapping and sampling** to validate gabbro intrusion contacts, and feedback into geophysical models.
2. **Refined geophysical modelling** of targets, supported by AI fed with an extensive drilling and geological database from the known deposits and occurrences.
3. **Ground EM surveys** with deeper penetrating capability and better resolution will be utilised to generate, refine and prioritise drill targets.
4. **Drilling** of priority targets.

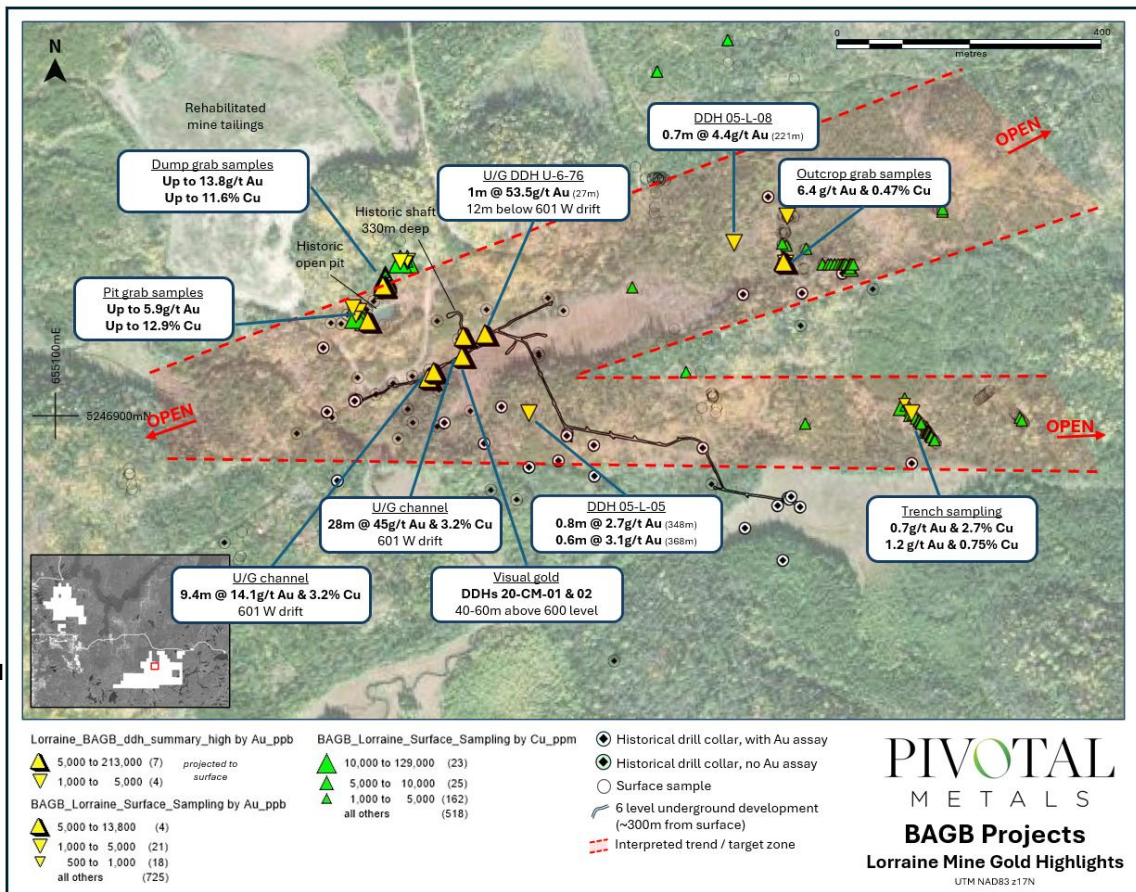
VTEM and FLTEM Surveys Over First Target



BAGB – Lorraine Mine Gold

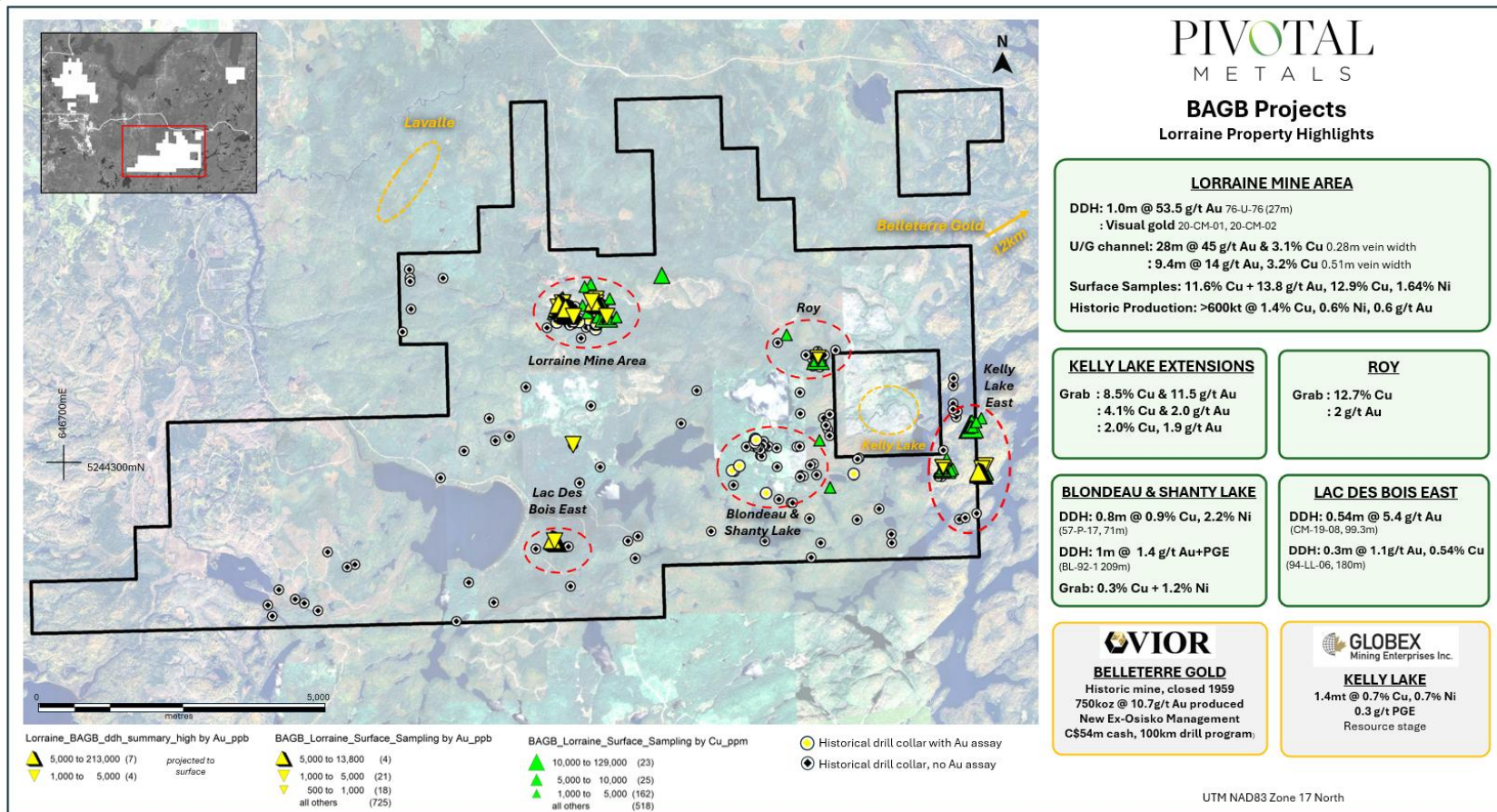
Bonanza grade gold Targets

- ② **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. NOTE assays did not return significant values. Re-assaying in progress
- ② **System Scale Potential**
 - **Up to 6.4 g/t Au** grab, 600m east of the mine
 - **Up to 13.8 g/t Au** in mine dump grab samples
 - **All with Au in signature Cu-quartz veining**
- ② **Gold target is largely un-explored** following the conclusion of Cu-Ni focused mining
- ② **Next steps**
 - **High resolution mag survey, IP reinterpretation**
 - **Surface mapping and sampling to build on strike and geological controls**
 - **Drilling!**



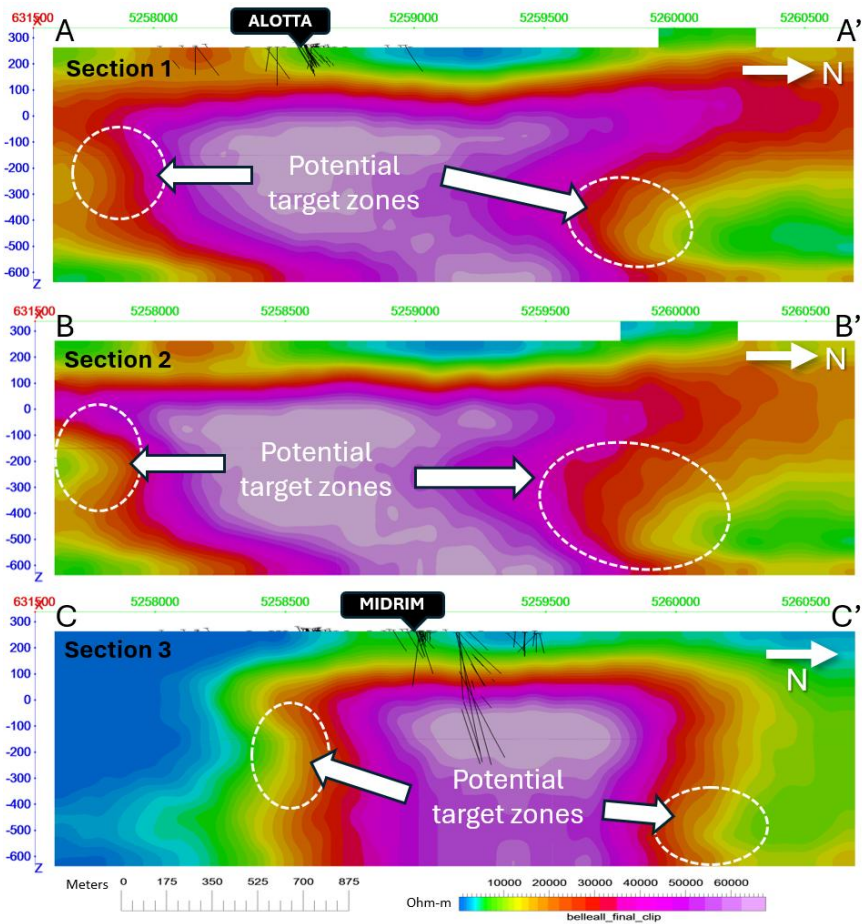
BAGB – Lorraine Project

Multiple Targets and Regional Context



BAGB – Midrim-Alotta Deep

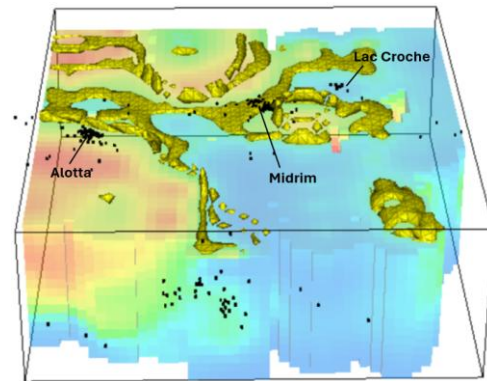
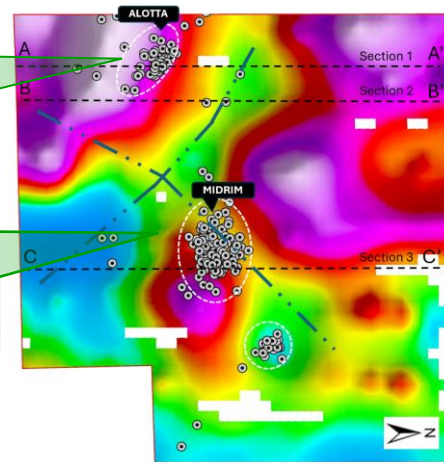
MT survey showing major conductive anomalies on likely fluid path



Alotta
9.2m @ 2.6% Ni, 2.8% Cu, 3.6 g/t 3E
from 85.2m in ZA-18-08

Midrim
4.3m @ 6.5% Ni, 5.2% Cu, 7.2g/t 3E
from 57.2m in MR-00-05
9.4m @ 3.5% Ni, 4.3% Cu, 4.6 g/t 3E
from 56.6m in MR-17-01

- System reconciling with mafic contact deposit model
- 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



Consistent News-Flow

To continue through 2025



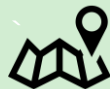
Building Resources



**0-6
months**

- Horden Lake Step-out results support tonnage growth.
- Additional shallow targets being developed

Expanding Footprint



**3-9
months**

- Large scale EM targets showing HL growth potential
- BAGB gold drill target development
- BAGB Cu-Ni-PGM target development

Defining Value



**3-12
months**

- Metallurgical testwork optimisations
- Engineering evaluations
- Potential economic studies

De-risking Project



**0-24
months**

- Environmental studies, ongoing
- Community engagement, ongoing

Investment Highlights

Copper leverage

Clear deficits forecast, driven by robust traditional and transitional demand drivers.

Obvious lack of advanced project pipeline.

Value is underpinned

Large Cu and Ni endowment in shallow deposit with development credentials.

Advanced assets benefit most in bull markets.

Exploration engine

Clear path to improve and grow the Horden Lake resource endowment.

BAGB provides high-torque discovery potential.

Premier jurisdiction

Quebec is skills and infrastructure rich, with access to the lowest cost greenest power on the planet.

Flow Through Financing greatly reduces shareholder dilution.

Near term re-rate catalysts

HL drilling, resource update. Project de-risking. BAGB exploration.

Major value dislocation relative to other advanced copper opportunities.

Corporate Overview

Experience, Commitment and Alignment



Ivan Fairhall, Managing Director

- Chartered engineer, finance and capital markets professional with 20 years of mining experience.
- Previously CEO of TSX listed Mawson Gold, which spun out Southern Cross Gold (ASX: SX2).
- Previously Senior Investment Manager with PE fund Greenstone Resources, deploying \$500m into mining pre-development space, with special focus on copper.
- Accomplished development study manager with broad commodity and jurisdictional experience.



Simon Gray, Independent Non-Executive Chair

- Lawyer with strong background in capital markets.
- Previously sat on Board of Morgans Financial and Shaw and Partners, each being among the largest investment and wealth management firms in Australia.
- Strong corporate governance credentials. Currently Chair of ASX's Appeals Tribunal; and Chair of the ASIC's Markets Disciplinary Panel.



Rob Wrixon, Non-Executive Director

- Founder and Director of Starboard Global, a mining venture capital group.
- 20 years in corporate strategy, commodities marketing, mining M&A and exploration management.
- Previously run two listed junior resources companies in Australia, and five years in corporate strategy for Xstrata plc.
- PhD in mineral engineering from the University of California, Berkeley.



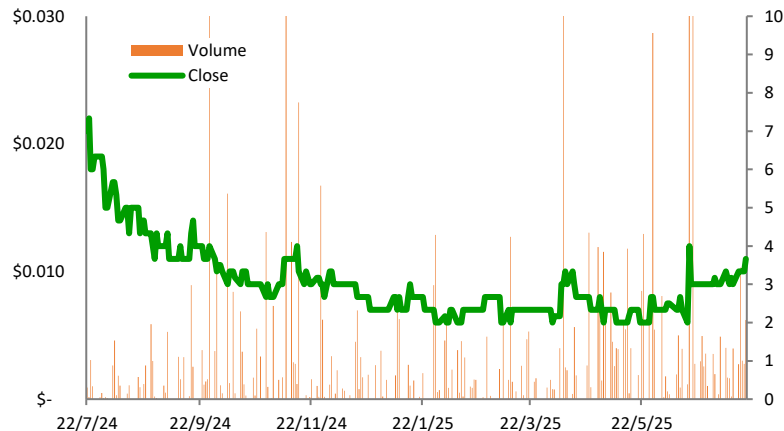
Daniel Rose, Independent Non-Executive Director

- Deputy CEO of MCM Partners, a HK Based Asset Management Firm and Boutique Merchant Bank.
- Founder & Lead PM of the MCMIP Commodity Working Capital Fund SP.
- Previously CEO of VTB Capital HK, and long career at Societe Generale in commodity markets.
- Law and Commerce degrees, and brings a sophisticated financial mindset and strong network.



Paul Nagerl, Exploration Manager

- Quebec based professional senior geologist.
- Previously 17 years with Falconbridge working across global business units focusing on Cu, Ni and PGM projects.
- Also held senior and executive level exploration focused positions from early stage to operating environments, building and leading teams in variety of global locations.



Share price – 20 July 2025	\$0.010
Shares on issue	907M
Market Cap (undiluted)	9.1M
Debt	-
Cash (31 March)	2.1M
Enterprise Value	7.0M
Directors Own	5%
Top 20 Own	51%

- ✓ **Directors participating in each raise**
- ✓ **Long term key shareholder base.** Top 20 owns 51%.
- ✓ **Financings at a large premium** for project expenditure utilising Canadian 'Flow-Through Scheme'

Appendix

Geological Setting – Horden Lake Deposit

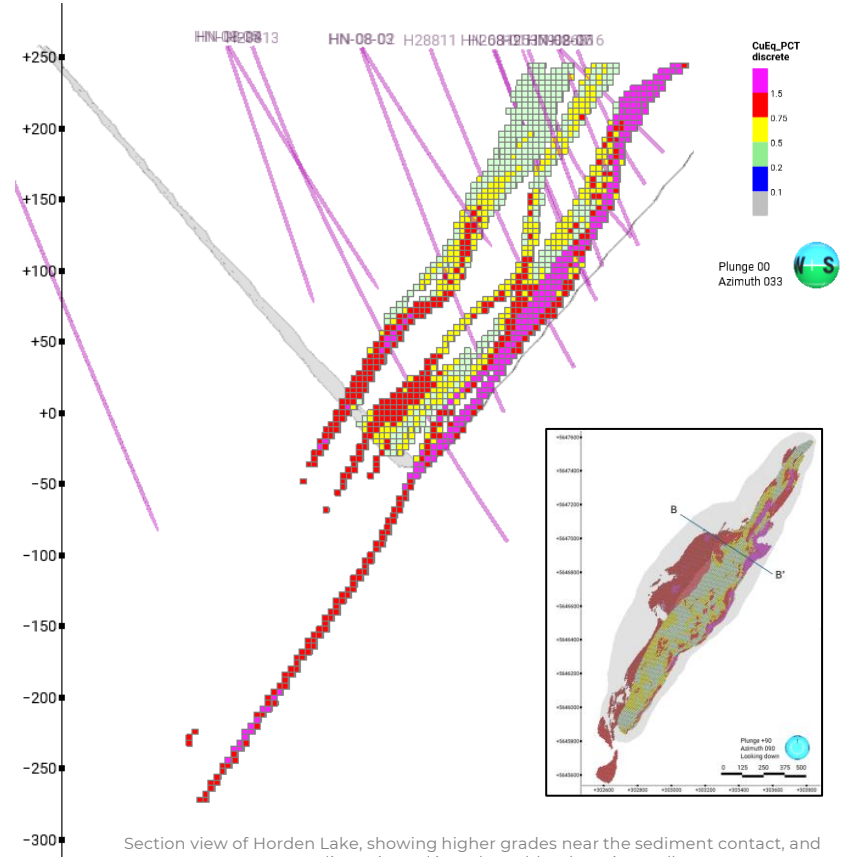
Strong structural control for mineralisation

- ✓ 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

Appendix

2025 JORC Compliant Mineral Resource Estimate

	Tonnes Mt	Grade								Contained							
		CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co kt
Total MRE by classification																	
Indicated	19.5	1.17	0.72	0.19	0.15	0.15	0.04	9.6	144	229	141	37	96	96	28	6,049	2.8
Inferred	17.4	1.02	0.53	0.20	0.17	0.16	0.05	11.1	139	178	92	35	98	90	26	6,220	2.4
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141	407	234	72	194	186	54	12,269	5.2
Total MRE by cut-off category																	
In-pit	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140	341	196	58	175	153	48	10,598	4.3
Out-of-pit	5.8	1.13	0.65	0.24	0.10	0.18	0.04	9.0	151	66	38	14	19	34	7	1,672	0.9
Total	37.0	1.10	0.63	0.19	0.16	0.16	0.05	10.3	141	407	234	72	194	186	54	12,270	5.2
In-pit MRE by classification																	
Indicated	18.3	1.16	0.71	0.18	0.15	0.15	0.04	9.7	142	212	132	34	91	89	26	5,690	2.6
Inferred	12.8	1.00	0.50	0.19	0.20	0.15	0.05	11.9	136	129	65	24	83	64	22	4,906	1.8
Total	31.2	1.10	0.63	0.18	0.17	0.15	0.05	10.6	140	341	197	58	175	152	48	10,597	4.3

Refer ASX announcement dated 29 April 2025 “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.

Economic Parameters, CuEq Equation

Element	Unit	Price	Recovery	Sales Cost	Factor
Copper	USD/t	9,921	90%	992	1.00
Nickel	USD/t	19,848	50%	1,985	1.11
Gold	USD/oz	2,600	60%	260	0.56
Palladium	USD/oz	1,200	55%	120	0.24
Platinum	USD/oz	1,200	40%	120	0.17
Silver	USD/oz	30	65%	3	0.009
Cobalt	USD/t	35,274	25%	3,527	0.0001

$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} * 1.11 + \text{Au ppm} * 0.56 + \text{Pd ppm} * 0.24 + \text{Pt ppm} * 0.17 + \text{Ag ppm} * 0.001 + \text{Co ppm} * 0.0001.$

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.

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.

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-24-94	39.1	0.73	0.40	0.17	0.06	0.14	5.0	0.07	131	154.1
Including	19.7	1.01	0.54	0.26	0.06	0.23	6.0	0.11	179	163.6
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
HN-24-108	3.2	0.71	0.25	0.18	0.05	0.43	10.2	0.16	102	180.7
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
H33235	47.5	0.40	0.25	0.13						145.2
H0R-13-02	23.7	0.84	0.52	0.21	0.08	0.17		0.02		33.4
HN-08-79	4.8	1.74	0.97	0.51	0.04	0.32	8.2	0.01	277	523.8
H33228	8.1	0.97	0.70	0.25						523.9
H28816	20.9	1.11	0.92	0.17						396.7

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

- 2024 Drilling: [2 May 2024](#); HN-24-92/93, [16 May 2024](#); HN-24-94/95, [6 June 2024](#); HN-24-96/97, [2 July 2024](#); HN-24-98/99/100, [15 July 2024](#); HN-24-101/102/103/104, [6 August 2024](#); HN-24-105/107/109, [19 August 2024](#); HN-24-106/110/111, [4 September 2024](#); HN-24-112/114/114A/115/117/120, [19 September 2024](#); HN-24-116/123, [3 October 2024](#); HN-24-118/119/121/122/124.
- EM Conductors: [17 February 2025](#)
- Metallurgical Testwork: [12 March 2025](#)
- 2025 MRE: [29 April 2025](#)
- 2025 drilling: [19 June 2025](#)
- BAGB Lorraine gold: [4 June 2025](#)
- BAGB Midrim: [17 July 2025](#)

Appendix

Supporting information – referenced project details

ASX Pit-Constrained Resources

Owner	Project	Location	Stage	Tonnes	Grade Cu	Grade CuEq	Cog	Comment	M&I / Inferred Breakdown					CuEq Formula	Date	ASX Link
									Tonne (mt)	Cu %	Au g/t	Ag g/t	Other			
SUH	Llahuin	Chile	Resource	169	0.28%	0.40%	0.28% CuEq		149 / 20	0.29 / 0.2	0.13 / 0.86		0.01 / 0.01% Mo	$\text{Cu}\% + \text{Au g/t} \times 0.772 + \text{Mo}\% \times 3.9$	18-Aug-23	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01434635-6A645847&v
PSC	Mumbezhi	Zambia	Resource	107.2	0.48%		0.2% Cu	Shallow, but not fully pit constrained	38 / 70	0.5 / 0.5				Copper only	11-Mar-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02923198-6A1254966&v
MAG/FMG	Myall	NSW, Aus	Resource	110	0.27%	0.33%	0.2% Cu	Shallow, but not fully pit constrained	0 / 110		0 / 0.07	0 / 0.8		$\text{Cu}\% + \text{Au g/t} \times 0.784 + \text{Ag g/t} \times 0.008$	11-Jul-23	https://app.sharelinktechnologies.com/announcement/asx/2f9a311fec0e08e6d849d11b576a6e64
PVT	Horden Lake	Quebec, CA	Resource	31	0.62%	1.10%	\$25/t NSR	Shallow, but not fully pit constrained	Refer appendix					Refer appendix	29-Apr-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940202-6A1261847
CAZ	Bommie	WA, Aus	Resource	95.6	0.27%		0.2% Cu		16 / 79	0.3 / 0.27				Copper only	24-Nov-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A1124038&v
HMX	Kalman	QLD, Aus	Resource	27.7	0.42%	0.89%	0.4% CuEq		17 / 11	0.43 / 0.4	0.22 / 0.21	1.2 / 1.3	0.08 / 0.1% Mo, 1.7 / 2.2% Re	$\text{Cu}\% \times 0.86 + \text{Au g/t} \times 0.57 + \text{Mo}\% \times 4.17 + \text{Re g/t} \times 0.17$	08-May-23	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A1149053&v
CNB	Greater Duchess	QLD, Aus	Scoping	18.2	1.13%	1.27%	0.5% CuEq	9 separate pits	7 / 11	0.9 / 1.0	0.12 / 0.18			$\text{Cu}\% + \text{Au g/t} \times 0.7$	28-Nov-24	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02887146-6A1240214&v
AW1	Storm	Nunavit, CA	Scoping	20.6	1.11%		0.35% Cu	Shallow, but not explicitly pit constrained. 6 deposit areas	11 / 10	1.3 / 0.9		4.1 / 2.5		$\text{Cu}\% + \text{Ag g/t} \times 0.01$	16-Dec-24	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895004-6A1243761&v
SLS	Nanadie	WA, Aus	Resource	40.4	0.40%	0.48%	0.25% Cu	Shallow, but not fully pit constrained	0 / 40	0 / 0.4	0 / 0.1	0 / 1		$\text{Cu}\% + \text{Au g/t} \times 0.75 + \text{Ag g/t} \times 0.01$	05-Feb-25	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A1250088&v
SCY	Thursdays Gossan	VIC, Aus	Resource	25.6	0.61%	0.73%	0.2% Cu		21 / 5	0.6 / 0.6	0.1 / 0.2	2 / 1.5		$\text{Cu}\% + \text{Au g/t} \times 0.75 + \text{Ag g/t} \times 0.01$	14-Jun-22	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02531118-6A1095443&v
CAE	Mt Cannindah	QLD, Aus	Resource	14.3	0.74%	1.09%	0.3% Cu		14 / 1.7	0.71 / 0.7	0.4 / 0.6	14 / 12		$(\text{Cu}\% \times 92.5 + \text{Au g/t} \times 56.2 + \text{Ag g/t} \times 0.75) / 92.5$	03-Jul-24	https://app.sharelinktechnologies.com/announcement/asx/6ae20c52992afc17425bdc2a39c82c

New World Copper

Classification	Tonnes (mt)	CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured and Indicated	12.5	4.0	1.90	4.56	0.89	33.6	0.33
Inferred	1.7	2.3	0.88	2.15	0.88	33.9	0.33
Probable Reserve	11.0		1.60	3.70	0.60	26	0.30

$\text{CuEq (\%)} = \text{Cu}\% + (\text{Zn}\% \times 0.947 / 0.944 \times 2,866 / 9,259) + (\text{Pb}\% \times 0.799 / 0.944 \times 1,984 / 9,259) + (\text{Ag oz/t} \times 0.77 / 0.944 \times 28 / 9,259 \times 100) + (\text{Au oz/t} \times 0.82 / 0.944 \times 2,800 / 9,259 \times 100)$

ASX:NWC 5 May 2025, "25% Increase in the Antler Mineral Resource" and 17 July 2024, "Antler Copper Project Pre-Feasibility Study"



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