

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

• Belleterre Projects:

Midrim, Lorraine, Laforce

Cu-Ni-PGM and Au
exploration

• Horden Lake

Cu-Ni-PGM development

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

Exploration and Development Activity Across Québec Copper, Gold, PGM and Nickel Projects During the Quarter ended 31 March 2026

Quarter Highlights

- ① **Drilling commenced at Belleterre exploration projects**
 - Permits granted, and multiple targets being tested across the Midrim and Lorraine project areas - the first drilling by Pivotal since project acquisition.
- ① **Multiple new gold and copper targets**
 - IP survey highlights discovery potential adjacent to past-producing Lorraine Mine massive sulphide Cu-Ni-Au mine, and where underground development encountered very high-grade vein hosted gold.
 - Widespread and highly anomalous copper-gold footprint verified at Kelly Lake East.
- ① **Horden Lake metallurgical testwork results and momentum**
 - Ore sorting demonstrates up to 2.1x grade uplift potential, highlighting project development optionality.
 - New flotation testwork program commenced, building on excellent Phase 1 results to enhance concentrate value and project NSR.
- ① **Horden Lake MRE Update and Scoping Study under way**
 - Incorporation of new shallow strike extension drilling expected to enlarge the existing 37Mt @ 1.1% CuEq (407kt CuEq) 2025 MRE.
 - Grade and deposit geometry can support strong cashflow generation.
- ① **Active and well-funded program, with strong news-flow expected over the coming 6 months**
 - Initial 1,500-2,000m drill campaign continues across multiple Belleterre target areas – IN PROGRESS. First assays expected late-May 2026
 - Belleterre field programs to develop new drill targets – Q2-Q3 2026.
 - Horden Lake resource update, metallurgy and scoping study activities at-Q2-Q3 2026
- ① **Cash balance at 31 March 2026 of \$4.44m.**

Managing Director Ivan Fairhall said: “We are active on multiple fronts across our portfolio to identify, build and unlock value for shareholders.

“Drilling continues at Belleterre and we keenly await the first assays from the program. We also look forward to the spring thaw so we can recommence our field target generation activities.

“We are entering an exciting time at Horden Lake, with a resource update, metallurgical optimisation and a scoping study all in progress. We are excited to articulate the value of our existing, already substantial, copper deposit, whilst we prepare in parallel our next stage of exploration growth.

“With a strong cash balance, we look forward to sharing results through the quarter and beyond.”



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Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 March 2026, along with the following operational summary.

OPERATIONAL UPDATE

Pivotal was active with exploration programs primary focused on its Belleterre project, in preparation for winter 2026 drilling. In parallel, the Company is undertaking resource update and metallurgical testwork in preparation a scoping study on the Horden Lake project.

Belleterre

During the quarter Pivotal released the results of exploration targeting activities, and commenced its first drill campaign since project acquisition.

Lorraine Mine IP Survey

Induced Polarisation (IP) surveying¹ completed outlined multiple high-priority targets immediately east of the past-producing Lorraine Cu-Ni-Au Mine, extending the known mineralised corridor into areas that have seen limited modern exploration.

The survey identified gold-focused chargeability anomalies extending for up to 1.8km east of the Lorraine Mine, with responses spatially associated with historic underground and surface gold-copper mineralisation. These include historic underground channel sampling results of 28m @ 45 g/t Au, supporting the presence of a significant gold-bearing structural system. Several discrete chargeability targets coincide with historic drilling, trenching and surface sampling, reinforcing the interpretation of a laterally extensive mineralised corridor.

In addition, coincident high-chargeability and low-resistivity responses define targets interpreted to represent gabbro-hosted magmatic sulphide mineralisation, analogous to the Lorraine Cu-Ni deposit. This interpretation is supported by historic surface samples grading up to 0.63% Cu and 0.93% Ni, highlighting the potential for additional copper-nickel sulphide mineralisation east of the mine.

The proximity of these targets to the Lorraine Mine - which historically produced approximately 600kt at 1.4% Cu, 0.6% Ni and 0.6 g/t Au (1964–1968) - further underscores the fertility of the mineral system and the opportunity to define additional mineralisation along strike. Drilling permits have been received for this area, with access routes currently being finalised.

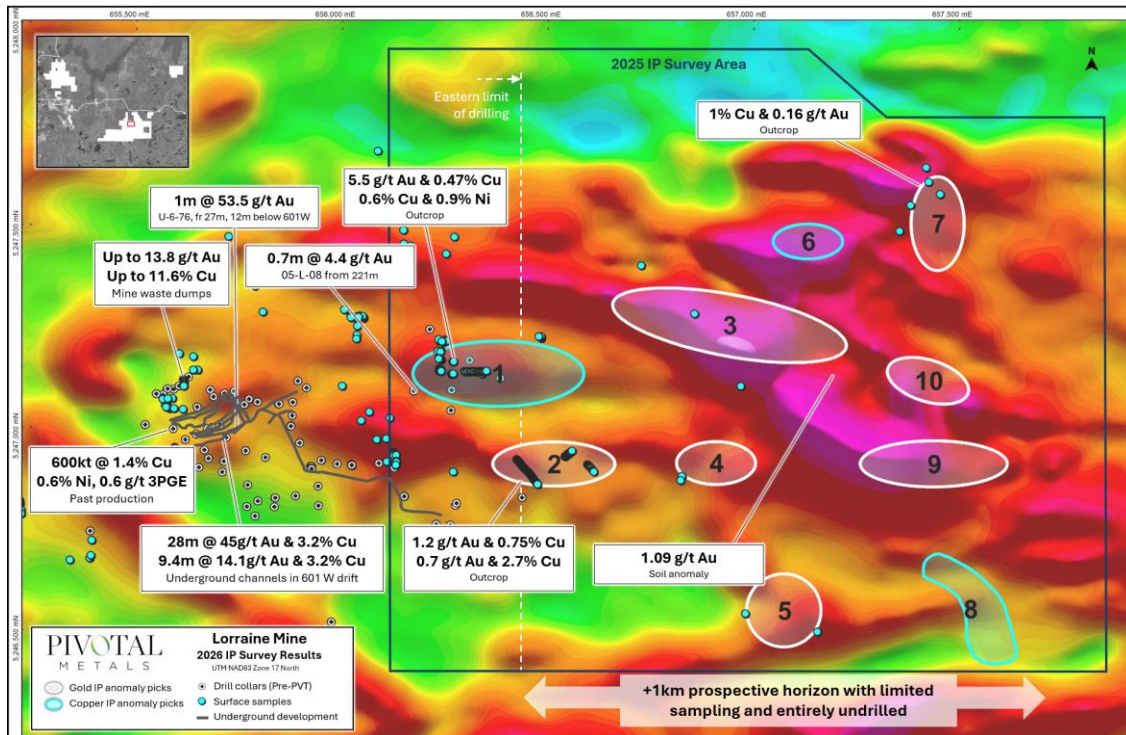


Figure 1: IP interpreted anomalies, on UAV magnetic survey (TMI), showing proximity to historic mining, sampling and drilling locations.

¹ Refer to ASX announcement dated 13 January 2026 "Multiple Gold & Copper Targets Defined in Lorraine IP Survey".

Kelly Lake East

Recent fieldwork has defined a new copper-gold target area at Kelly Lake East², confirming a widespread Cu-Au anomalous footprint and establishing a new exploration priority within Pivotal’s Belleterre exploration program.

Kelly Lake East lies 6.6km southeast of the past-producing Lorraine Mine, which historically delivered high-grade copper and gold mineralisation, including 28m @ 45 g/t Au from underground channel sampling. Prior trenching exposed Cu-Au anomalous bands up to 25m wide, with multiple outcrops returning grades of up to 1.9 g/t Au, 2.0% Cu and 0.71% Zn.

Mineralisation extends across the eastern project boundary onto neighbouring ground held by Vior Inc (TSXV: VIOR), where grab samples assayed up to 4.1% Cu and 2.1 g/t Au, supporting a laterally extensive mineralised system.

The area remains underexplored, with limited historical drilling completed largely sub-parallel to the interpreted mineralised trend. Undrilled VTEM conductors and copper soil anomalies define a ~1km by 1.5km exploration corridor, with quartz veins and shear structures analogous to those associated with the Lorraine gold system approximately 7km to the northwest.

Follow-up mapping, soil sampling and geophysics are planned at Kelly Lake East in Q2 2026 to refine drill targets.

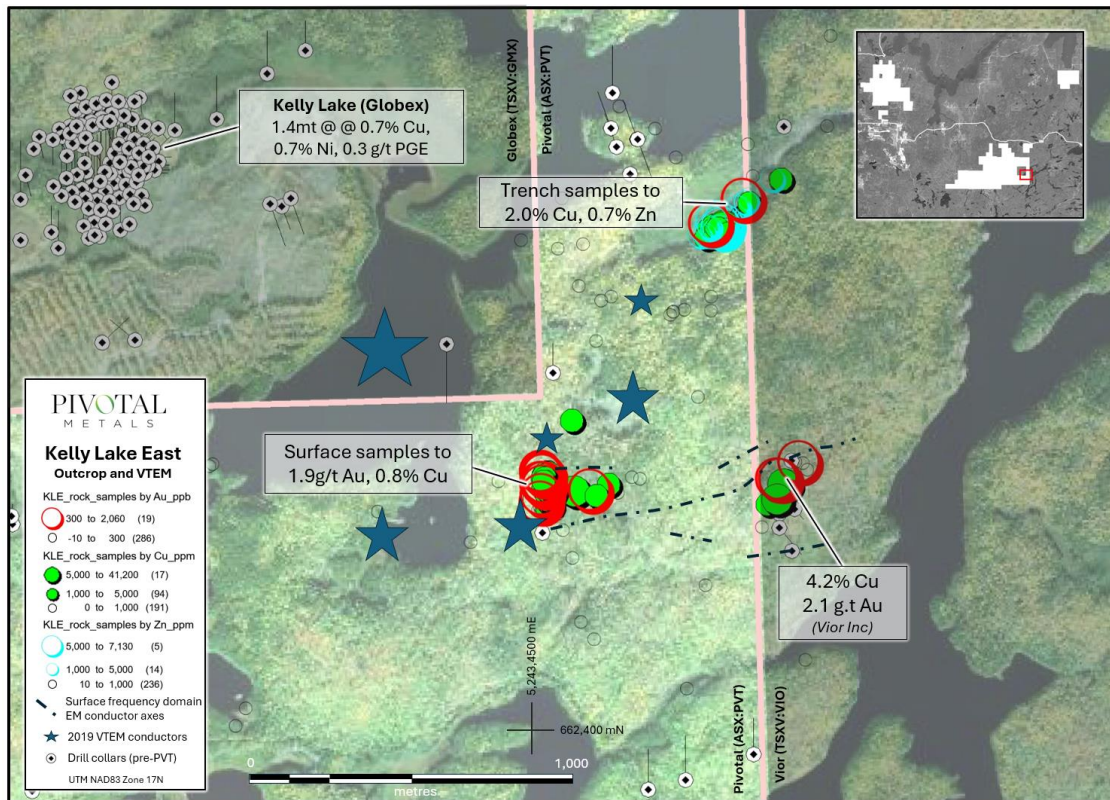


Figure 2: Kelly Lake East trench and grab samples clusters and EM conductors, highlighting significant anomalous and limited drilling.

Field Program Update

Drill permits for priority Midrim and Lorraine project areas have been received.

Pivotal’s maiden drill program at the Belleterre projects has completed a total of 906m at the Midrim East and Alotta targets. First assays are expected in late-May. Drilling is currently on pause during ‘break up’ seasonal transition and is expected to recommence in the next 1-2 weeks – initially at La Croche before moving to the Lorraine project.

The Company is planning a busy spring-summer field season of prospecting and geophysics to build out the pipeline of exploration targets for follow up drill testing. The program will include Pivotal’s maiden field program of the LaForce project area, host to the LaForce magmatic Cu-Ni sulphide deposit, as well as an evaluation of the Roy

² Refer ASX announcement 13 January 2026 “Multiple Gold & Copper Targets Defined in Lorraine IP Survey”.

occurrence, and numerous other target areas identified for their geophysical signatures and support from surface sampling and historical drilling results.

Horden Lake

On 26 April 2025³, Pivotal declared an updated inferred and indicated mineral resource estimate at its advanced Horden Lake project, in the James Bay region of Québec. The project now hosts 37mt @ 1.1% CuEq, importantly with 31mt @ 1.1% CuEq falling within a large single pit constrained resource (refer Table 2 and Table 3). Open mineralisation and EM conductors indicate substantial resource upside potential, including a shallow along strike conductor that was drilled in March 2025 and excluded from the the MRE calculation.

During the quarter, the Company advanced resource, metallurgical and economic assessment activities to enhance the positioning of the project.

- Articulate the significant value of the deposit already defined
- Frame the return on investment in incremental resource growth
- Canvas strategic, financing and development pathways

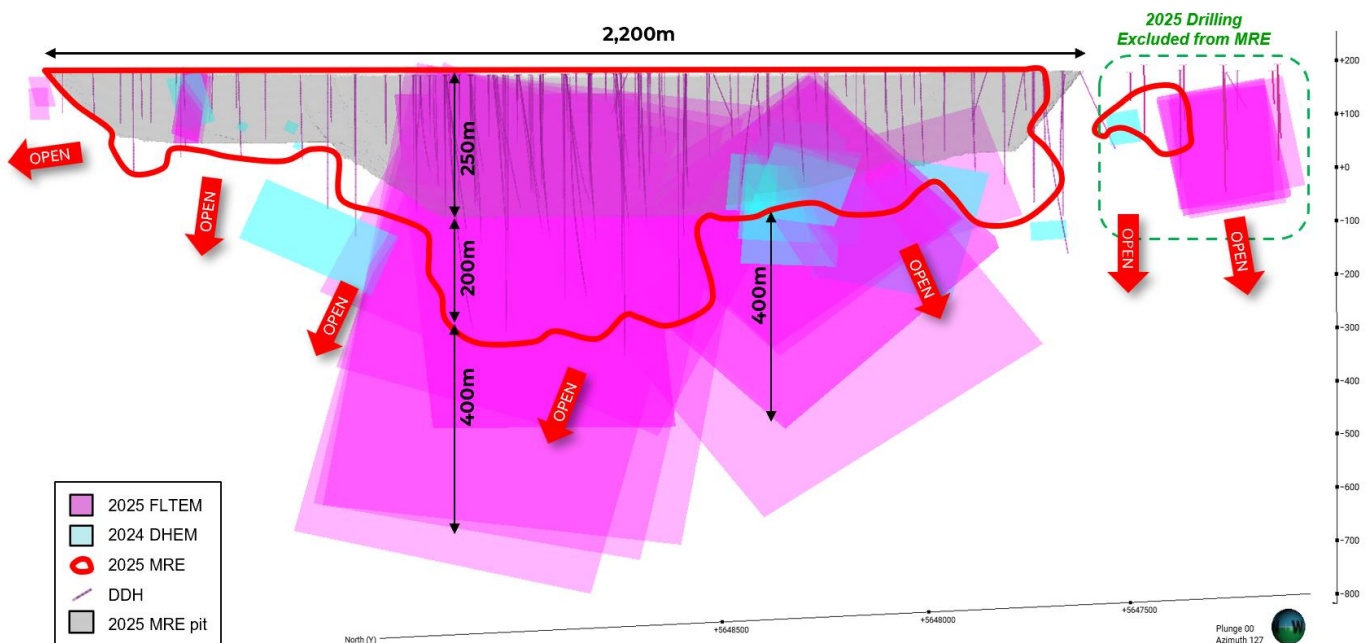


Figure 3: Long section looking SE outlining the 2025 Horden Lake MRE superimposed onto the modelled conductor plates interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation.

Ore Sorting Testwork

On 2 February 2026⁴, Pivotal announced results from the Phase 2 ore sorting test work program, completed on full-scale TOMRA X-Ray Transmission (XRT) sorting equipment, in combination with heavy liquid separation (HLS) tests. The preferred pathway delivered a 2.1x uplift in copper-equivalent (CuEq) head grade, rejecting 68% of mass while retaining 69% of contained copper. An alternative, higher-recovery pathway produced a 1.5x CuEq uplift at 44% mass rejection and 86% copper recovery, providing flowsheet flexibility to optimise against project economics.

The results materially enhances the development optionality of the Horden Lake project, with the potential to reduce capital intensity and operating costs by significantly upgrading the ROM ahead of further on-site or off-site processing.

³ refer ASX announcement 29 April 2025 “Large Increase in Horden Lake Project – Shallow, High-Grade Copper Deposit”

⁴ refer ASX announcement 2 February 2026 “Copper Ore Sorting Delivers Up To 2.1x Grade Uplift at HL”

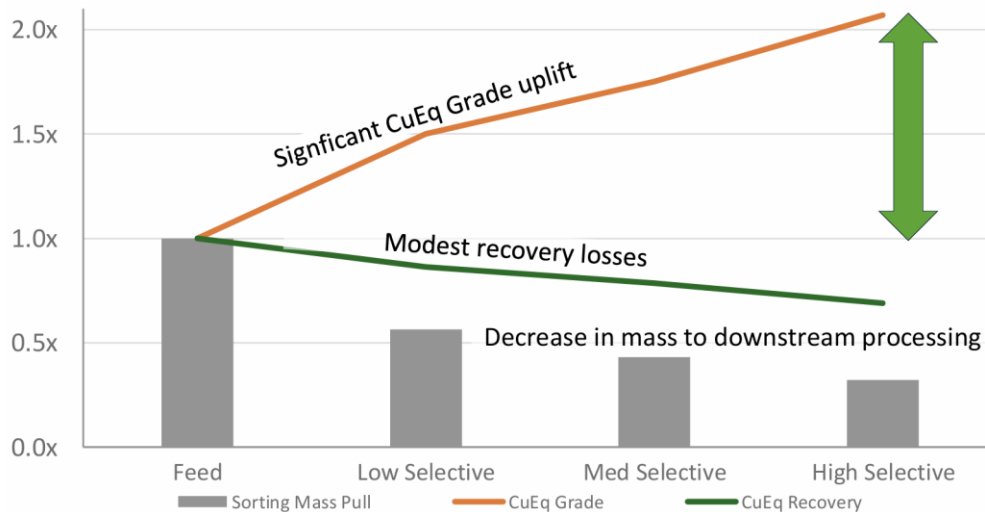


Figure 4: Horden Lake ore sorting results.

Additional Flotation Testwork

During the quarter the Company also initiated⁵ a Phase 2 flotation testwork program, aimed at improving recovery of nickel and precious metals to enhance concentrate value and overall project economics. The program builds on earlier testwork that demonstrated strong copper recoveries (~87–94%) using a conventional flotation flowsheet, producing clean and marketable copper and nickel concentrates. The new phase of work is focused on optimising recovery of pentlandite-hosted nickel and improving recovery of gold, silver and PGMs, which represent important by-product credits.

The testwork will support in-progress economic assessment of the project. Improving by-product recovery has the potential to materially increase net smelter return (NSR) and strengthen the basis for development and financing strategies. Samples have been delivered to Blue Coast Research Ltd, with results expected in early Q3 2026.

The program is supported by Québec government funding, covering up to ~50% of the program cost under the Critical Minerals grant program⁶.

MRE Update and Scoping Study

The Company is currently completing a mineral resource update, which is expected to result in an increase to the shallow open-pit constrained mineral resource base. The 2025 step-out drilling program successfully extended the sulphide mineralisation along strike by 600m. New assay results, as well as refined modelling and economic assumptions, form the basis of the resource update that is currently in progress.

The update will build on the substantial Mineral Resource Estimate (2025 MRE). The 2025 MRE demonstrates that Horden Lake is already a large, well-defined and high-grade copper deposit, which is importantly shallow and amenable to a low cost and risk open-pit development scenario.

Table 1: Horden Lake Mineral Resource Estimate Summary (April 2025, update pending to incorporate recent drilling)

| | 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 category¹ | | | | | | | | | | | | | |
| 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 |

⁵ refer ASX Announcement "31 March 2026 "New Horden Lake Metallurgical Program Targets Value Uplift"

⁶ refer ASX Announcement 16 April 2025 "C\$105k Quebec Critical Metals Grant Awarded for Horden Lake"

In parallel the Company is currently advancing engineering studies to support the release of a scoping study in Q3 2026. The scoping study is expected to reinforce the following key attributes of Horden Lake:

- Shallow deposit geometry, supporting a low-cost open pit mining scenario with attractive scale and life.
- Processing utilising conventional processing techniques, to produce clean, high-grade, high value concentrate products attractive to the global market (which is structurally short copper concentrate).
- Highlight the significant value and return on investment opportunity in prosecuting the well-developed resource growth priorities on the project.
- Demonstration of the potential for a copper production profile that attractive to mid-tier producers, as supported by recent pre-developer M&A.
- Jurisdictional advantages of the Québec, with access to low-cost power, proximate smelters and highly skilled workforce.

The scoping study economic outputs will be used to support exploration prioritisation, and advance strategic and financing discussions.

FORWARD PROGRAM

Company has a well funded exploration and development program under way.

Horden Lake

- MRE update – Q2 2026
- Environmental assessment – Spring-Summer 2026
- Metallurgical testwork – Q3 2026
- Scoping study – Q3 2026
- Resource infill and expansion drilling – winter 2026-27

Belleterre

- Drilling and assays - through Q2 2026
- Downhole and surface geophysics – Q2 2026
- Field prospecting and target generation– spring-summer 2026

CORPORATE UPDATE

Pivotal's cash position as at 31 March 2026 was \$4.444m.

Financial commentary

The Appendix 5B for the quarter ended 31 March 2026 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.487m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was \$0.381m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.120m and includes salary, fees and superannuation.

Securities on issue at 31 March 2026:

| | Listed on ASX | Unlisted | Total |
|---|----------------------|--------------------|----------------------|
| Fully paid ordinary shares | 1,310,922,494 | - | 1,310,922,494 |
| \$0.045 unlisted options expiring 5 May 2026 | - | 7,518,796 | 7,518,796 |
| \$0.0425 unlisted options expiring 5 December 2026 | - | 3,000,000 | 3,000,000 |
| \$0.04 unlisted options expiring 23 July 2027 | - | 6,000,000 | 6,000,000 |
| \$0.011 unlisted options expiring 2 December 2027 | - | 12,000,000 | 12,000,000 |
| \$0.03 unlisted options expiring 5 December 2027 | - | 4,000,000 | 4,000,000 |
| \$0.0425 unlisted options expiring 5 December 2027 | - | 4,000,000 | 4,000,000 |
| \$0.055 unlisted options expiring 5 December 2027 | - | 4,000,000 | 4,000,000 |
| \$0.023 unlisted options expiring 22 November 2028 | - | 6,000,000 | 6,000,000 |
| \$0.025 unlisted options expiring 22 November 2028 | - | 7,500,000 | 7,500,000 |
| \$0.025 unlisted options expiring 22 December 2028 | - | 40,000,000 | 40,000,000 |
| \$0.025 unlisted options expiring 7 January 2029 | - | 12,000,000 | 12,000,000 |
| Unlisted performance rights expiring 13 October 2026 | - | 2,250,000 | 2,250,000 |
| Unlisted performance rights expiring 22 November 2027 | - | 1,832,055 | 1,832,055 |
| Unlisted performance rights expiring 2 December 2030 | - | 10,500,000 | 10,500,000 |
| Total | 1,310,922,494 | 120,600,851 | 1,431,523,345 |

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

Ends

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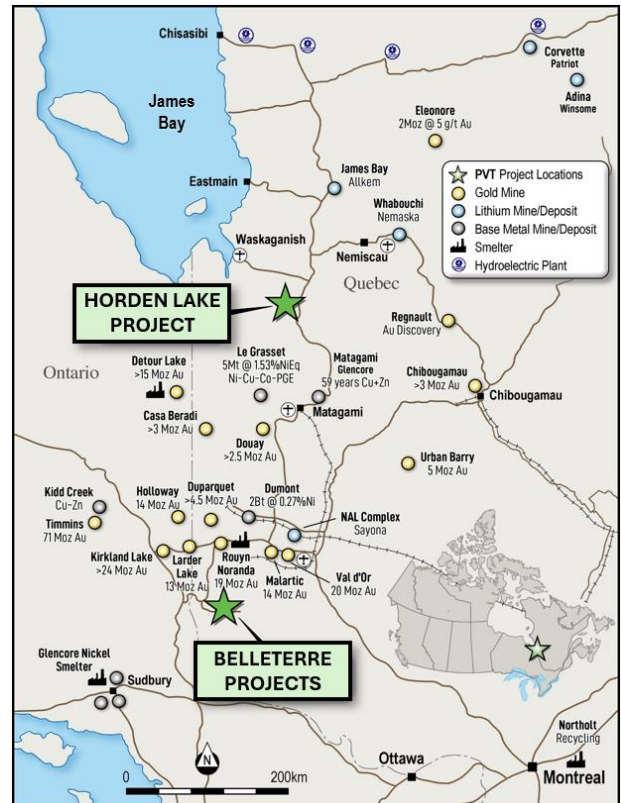
About Pivotal Metals

Pivotal is developing two major projects at Horden Lake and Belleterre located in the Province of Quebec, Canada. Both represent high quality exploration and development opportunities in a global leading mining jurisdiction.

Our 100% owned Belleterre Projects consist of a large 160km² greenstone land package encompassing three key project areas: Midrim-Alotta, Lorraine and Laforce. All projects demonstrate advanced exploration prospects, with multiple very high-grade Cu-Ni-PGM and Au occurrences and targets, historic resources, and some with prior mining.

Our 100% owned Horden Lake project is well advanced with a large copper dominant JORC compliant indicated and inferred mineral resource estimate totalling 37mt @ 1.1% CuEq (Table 2) There is significant exploration upside potential to compound value of the large predominantly open-pit constrained resource already defined.

Pivotal is focused on advancing both projects, by generating and drilling new targets for resource definition and growth, alongside technical de-risking to enhance the valuation of its discoveries and attract additional funding.



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.

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 report, 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.

Certain information in this report has been extracted from the following announcements, which are available to view on www.pivotalmetals.com.

- [17 February 2025](#): Major Conductions Show Game-Changing Scale Potential
- [12 March 2025](#): Testwork Confirms Excellent Metallurgy at Horden Lake
- [29 April 2025](#): Large Increase in HL Project - Shallow High Grade Cu Deposit
- [4 June 2025](#): Bonanza Au Targets in Lorraine Exploration Review
- [19 June 2025](#): Step-out Drilling Extends Shallow Horden Lake Strike
- [24 June 2025](#): High-Res Mag Survey Extends Au & Cu Target Area at Lorraine
- [17 July 2025](#): Midrim Program Initiated Targeting High-Grade Cu
- [25 August 2025](#): Multiple New Undrilled EM Conductors at Lorraine
- [20 October 2025](#): Large New Conductor Below High-Grade Copper Alotta Deposit
- [24 November 2025](#): New Copper-Gold Target at Lorraine
- [13 January 2026](#): Multiple Gold & Copper Targets Defined in Lorraine IP Survey

Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for the project “Large Increase in HL Project - Shallow High Grade Cu Deposit”. The summary mineral resource estimate is shown in Table 2.

Table 2: Horden Lake 2025 Mineral Resource Estimate Statement

| | 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 |

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12

Competent Person Statement - 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 Equivalentents

Metal Equivalentents have been calculated using the following recovery and metals prices assumptions (Table 3). 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 3: 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:

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

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's metallurgical consultant's experience. Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated, which is consistent across the deposit area.

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.

Schedule of Exploration Tenements

| Project Name | Claim Number | Interest Held @ 31-Dec-25 | Interests in mining tenements acquired increased or lapsed, relinquished reduced | Interest Held @ 31-Mar-26 |
|---------------|--------------|---------------------------|--|---------------------------|
| Alotta-Delphi | 1131092 | 100% | 0% | 100% |
| Alotta-Delphi | 1131093 | 100% | 0% | 100% |
| Alotta-Delphi | 1131094 | 100% | 0% | 100% |
| Alotta-Delphi | 1131116 | 100% | 0% | 100% |
| Alotta-Delphi | 1131117 | 100% | 0% | 100% |
| Alotta-Delphi | 1131118 | 100% | 0% | 100% |
| Alotta-Delphi | 1131119 | 100% | 0% | 100% |
| Alotta-Delphi | 1131120 | 100% | 0% | 100% |
| Alotta-Delphi | 1131127 | 100% | 0% | 100% |
| Alotta-Delphi | 1131128 | 100% | 0% | 100% |
| Alotta-Delphi | 1131129 | 100% | 0% | 100% |
| Alotta-Delphi | 1131130 | 100% | 0% | 100% |
| Alotta-Delphi | 1131131 | 100% | 0% | 100% |
| Alotta-Delphi | 1131132 | 100% | 0% | 100% |
| Alotta-Delphi | 1131133 | 100% | 0% | 100% |
| Horden Lake | 2142253 | 100% | 0% | 100% |
| Horden Lake | 2142255 | 100% | 0% | 100% |
| Horden Lake | 2142256 | 100% | 0% | 100% |
| Horden Lake | 2167543 | 100% | 0% | 100% |
| Horden Lake | 2167544 | 100% | 0% | 100% |
| Horden Lake | 2167548 | 100% | 0% | 100% |
| Horden Lake | 2167549 | 100% | 0% | 100% |
| Horden Lake | 2167550 | 100% | 0% | 100% |
| Horden Lake | 2167551 | 100% | 0% | 100% |
| Horden Lake | 2345934 | 100% | 0% | 100% |
| Horden Lake | 2345935 | 100% | 0% | 100% |
| Horden Lake | 2345936 | 100% | 0% | 100% |
| Horden Lake | 2345937 | 100% | 0% | 100% |
| Horden Lake | 2345938 | 100% | 0% | 100% |
| Horden Lake | 2345939 | 100% | 0% | 100% |
| Horden Lake | 2345940 | 100% | 0% | 100% |
| Horden Lake | 2345941 | 100% | 0% | 100% |
| Horden Lake | 2345942 | 100% | 0% | 100% |
| Horden Lake | 2853304 | 100% | 0% | 100% |
| Horden Lake | 2853305 | 100% | 0% | 100% |
| Horden Lake | 2853306 | 100% | 0% | 100% |
| Horden Lake | 2853307 | 100% | 0% | 100% |
| Lac Katutu | 2835142 | 100% | 0% | 100% |
| Lac Katutu | 2835143 | 100% | 0% | 100% |
| Lac Katutu | 2866175 | 100% | 0% | 100% |
| Lac Katutu | 2866176 | 100% | 0% | 100% |
| Lac Katutu | 2866177 | 100% | 0% | 100% |
| LaForce | 1131335 | 100% | 0% | 100% |
| LaForce | 1131336 | 100% | 0% | 100% |
| LaForce | 1131337 | 100% | 0% | 100% |
| LaForce | 1131339 | 100% | 0% | 100% |
| LaForce | 1131340 | 100% | 0% | 100% |
| LaForce | 1131341 | 100% | 0% | 100% |
| LaForce | 1131345 | 100% | 0% | 100% |
| LaForce | 2402370 | 100% | 0% | 100% |
| LaForce | 2402371 | 100% | 0% | 100% |
| LaForce | 2402372 | 100% | 0% | 100% |
| LaForce | 2402373 | 100% | 0% | 100% |
| LaForce | 2402374 | 100% | 0% | 100% |
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| LaForce | 2402386 | 100% | 0% | 100% |
| Lorraine | 2321353 | 100% | 0% | 100% |
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| Lorraine | 2363761 | 100% | 0% | 100% |
| Lorraine | 2369438 | 100% | 0% | 100% |

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| Lorraine | 2369439 | 100% | 0% | 100% |
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| Lorraine | 2391075 | 100% | 0% | 100% |
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| Lorraine | 2411844 | 100% | 0% | 100% |
| Lorraine | 2415020 | 100% | 0% | 100% |
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| Lorraine | 2467148 | 100% | 0% | 100% |
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| Midrim | 2412201 | 100% | 0% | 100% |
| Midrim | 2412202 | 100% | 0% | 100% |
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| Midrim | 2412205 | 100% | 0% | 100% |
| Midrim | 2412206 | 100% | 0% | 100% |
| Midrim | 2412207 | 100% | 0% | 100% |
| Midrim | 2499890 | 100% | 0% | 100% |
| Midrim | 2499891 | 100% | 0% | 100% |
| Midrim | 2499895 | 100% | 0% | 100% |
| Midrim | 2499896 | 100% | 0% | 100% |
| Midrim | 2499900 | 100% | 0% | 100% |
| Midrim | 2499901 | 100% | 0% | 100% |
| Midrim | 2499902 | 100% | 0% | 100% |

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| Midrim | 2499903 | 100% | 0% | 100% |
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| Midrim | 2499913 | 100% | 0% | 100% |
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| Midrim | 2499918 | 100% | 0% | 100% |
| Midrim | 2499921 | 100% | 0% | 100% |
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| Midrim | 2499928 | 100% | 0% | 100% |
| Midrim | 2499929 | 100% | 0% | 100% |
| Midrim | 2499933 | 100% | 0% | 100% |
| Midrim | 2860774 | 100% | 0% | 100% |
| Midrim | 2868579 | 0% | 100% | 100% |
| Midrim | 2871528 | 0% | 100% | 100% |
| Zullo | 2466858 | 100% | 0% | 100% |
| Zullo | 2800382 | 100% | 0% | 100% |
| Zullo | 2800383 | 100% | 0% | 100% |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pivotal Metals Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (120) | (382) |
| (e) administration and corporate costs | (381) | (762) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 29 | 47 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (sales tax refunds) | - | - |
| 1.9 Net cash from / (used in) operating activities | (472) | (1,097) |

| | | |
|--|-------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (12) | (12) |
| (d) exploration & evaluation | (487) | (1,307) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (return of environmental bond) | - | 187 |
| 2.6 Net cash from / (used in) investing activities | (499) | (1,132) |

| | | |
|---|-------------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | 5,387 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (26) | (169) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (proceeds from equity securities not yet issued) | - | - |
| 3.10 Net cash from / (used in) financing activities | (26) | 5,218 |

| | | |
|---|-------|---------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 5,478 | 1,516 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (472) | (1,097) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (499) | (1,132) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | (26) | 5,218 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (37) | (61) |
| 4.6 | Cash and cash equivalents at end of period | 4,444 | 4,444 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 2,438 | 3,232 |
| 5.2 | Call deposits | 2,006 | 2,246 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide detail) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 4,444 | 5,478 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 120 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Includes Director salaries, fees and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (funding agreement convertible securities) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (472) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (487) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (959) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,444 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,444 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.6 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.