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Cautionary Statement

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

Production Target and Inferred Mineral Resources

The Study is underpinned by a Production Target. The Production Target, and the forecast financial information derived from it, are based on the Project's Mineral Resource estimate (announced 7 July 2026). Over the life of the Production Target, approximately 30% of the NSR is derived from Inferred Mineral Resources. The material scheduled during the capital-payback period is comprised approximately 86% of Indicated Mineral Resources or higher. Further information is outlined in Section 4.

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

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

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

Forward-looking statements and funding

This release contains a series of forward-looking statements. Words such as "believe", "expect", "anticipate", "plan", "intend", "aim", "may", "could", "will", and other similar expressions are intended to identify forward-looking statements. Such statements are not guarantees of future performance and involve assumptions and risks that are subject to change without notice. These include, among others, risks associated with exploration and development activities, geological and metallurgical assumptions, commodity price and exchange rate fluctuations, access to capital and funding, regulatory approvals, environmental and permitting risks, and general economic and market conditions. Investors are cautioned not to place undue reliance on any forward-looking statements or information. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statement or information to reflect any change in expectations or circumstances after the date of this document. JORC Table 4 is provided as a framework to summarise modifying factors.

Pivotal has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement. While there is no certainty as to funding, Pivotal believes that it has a reasonable basis to expect it will be able to fund the >$400m required for development of the Project. There is no certainty that the Company will be able to source this funding as and when required. Typical project financing would include equity, debt or a project level transaction. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Pivotal's existing shares. The Company considers it has reasonable grounds to assume that funding can be obtained, as supported by the favourable characteristics outlined in Section 13. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

PIVOTAL METALS

SCOPING STUDY CONFIRMS STRONG COPPER DEVELOPMENT POTENTIAL OF HORDEN LAKE

Financials	Base Pricing[1]	Spot Pricing[1]
Production (kt CuEq/annum)[2]	29.1	28.1
Cu Price (USD/lb)	5.50	6.78
Net revenue (AUD M, LoM)	4,434	5,278
Pre-tax NPV_7 (AUD M)	1,333	1,961
Pre-tax IRR (%)	56%	75%
Post-tax NPV_7 (AUD M)	**920**	1,343
Post-tax IRR (%)	**49%**	63%
Payback from first ore (years)	1.3	1.0
LoM AISC (USD/lb Cu, net of byproduct credits)	1.00	0.71

Compelling Economics

- **Pre-tax NPV_7 of approximately A$1,333M** and **IRR of 56%** (A$1,961M / 75% @ spot)
- **Post-tax NPV_7 of approximately A$920M** and **IRR of 49%** (A$1,343M / 63% @ spot)
- **Capital payback in 1.3 years** from first ore (1.0 year at spot)
- **Very low cost: AISC of US$1.00/lb Cu** with high by-product credit contribution (US$2.58/lb CuEq)
- **2.2x post-tax NPV to Capex ratio** (3.3x at spot)

Strategically Important

- **29kt CuEq average production**[2] is a compelling mid-scale copper development opportunity
- **Low capital intensity US$14,127/t Cu** (US$9,261/t CuEq), vs global average of US$22,359/t Cu[3]
- **Tier-1 Québec enhances strategic appeal** for critical metals resilience and associated capital pools
- **Over A$1b precious & PGM revenues** provides financing options and a cyclical hedge

Low Risk Development

- **Conventional project**, utilising bulk open pit and flotation technology
- **Clean concentrates** with high by-product credits provides off-take flexibility
- **Québec is a mining jurisdiction** with access to established workforce and infrastructure
- **Clear permitting pathway,** with no major development impediments identified.

Significant Upside Potential

- **Mine plan constrained to 30% inferred** – production growth potential through resource conversion
- **Deposit is open in multiple directions**, with only 8 holes below 300m, focusing on only 30% of deposit strike. Additional drilling planned.
- **Large conductive horizon undrilled** - geophysics strongly supports deposit extensions

[1] Base case (USD): Cu 5.5/lb, Ni 7.25/lb, Au 3,775/oz, Ag 58/oz, Pd 1,255/oz, Pt 1,600/oz, Co 20/lb (Table 9)
Spot case (USD): Cu 6.78/lb, Ni 7.4/lb, Au 4,365/oz, Ag 67/oz, Pd 1,300/oz, Pt 1,782/oz, Co 20/lb (Table 9)
[2] Years 1-8 average. LoM 25 kt CuEq.
[3] 'Capital demands soar for new copper supply' S&P Global Market Intelligence, 12 Dec 2025, https://www.spglobal.com/market-intelligence/en/news-insights/research/2025/12/capital-demands-soar-for-new-copper-supply

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Ivan Fairhall, Pivotal's Managing Director, commented:

"This Scoping Study establishes Horden Lake as a high-value copper development project. The Study outlines a post-tax NPV_7 of A$920 million and a 49% IRR at base case pricing, underpinned by a simple project configuration, low capital intensity and substantial by-product credits.

Horden Lake is advancing into a strong copper market. At spot prices post tax NPV_7 increases to A$1,343 million and 63% IRR. The copper market is responding to significant electrification and data-centre demand compounding traditional demand growth, while the supply pipeline remains constrained by projects facing complex environmental, social, infrastructure and financing hurdles.

In contrast, Horden Lake is a simple project in a Tier-1 jurisdiction. With average production of almost 30kt CuEq per annum and a capital requirement within reach of an independent developer or growing producer, it is a strategically important asset with the potential to underpin a next-generation copper company. By-product revenues also provide a cyclical hedge and flexibility to pursue alternative financing structures.

Significant upside remains, both in converting more of the defined resource into the mine plan and in the growth potential evident in our drilling and geophysics. We have shown our ability to grow the deposit, and this Study helps articulate the value still to be created with the drill bit.

This is a milestone for Pivotal. Horden Lake stands as a simple, low-cost copper project with robust returns in a Tier-1 jurisdiction, at a time when the market needs new supply. We see huge potential to compound the strategic value of the project with both with the drill bit, and by advancing the toward a development decision. We are actively pursuing opportunities to deliver this value to shareholders."

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce its maiden Scoping Study at its Horden Lake Cu-Ni-Au-Ag Project in Québec, Canada (the "Project" or the "Property").

The Scoping Study is a low level technical and economic assessment (-30% to +50%), in line with AACE Class 5 estimating guidelines. All key technical work has been completed by independent consultants, with compilation and financial modelling completed by Pivotal Metals.

The Scoping Study confirms that the Horden Lake Project has the potential to be a high-margin, copper dominant mining and processing operation, with substantial growth opportunities. The "open pit only" scenario is based on the July 2026 Mineral Resource Estimate (MRE) of 549kt copper equivalent (CuEq) 52 Mt @ 1.05% CuEq (Table 2). The Production Target has been constrained to a subset of the open pit component of the MRE, and excludes any of the 'Out of Pit' MRE that could eventually contribute to an additional underground mine, subject to further drilling.

All outcomes are presented on a 100% basis, in line with Pivotal's ownership of Horden Lake. Unless otherwise noted, figures are denoted in Australian Dollars. Figures are reported on a real basis, with no allowances for inflation.

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PIVOTAL METALS

1. HIGHLIGHT STUDY OUTCOMES

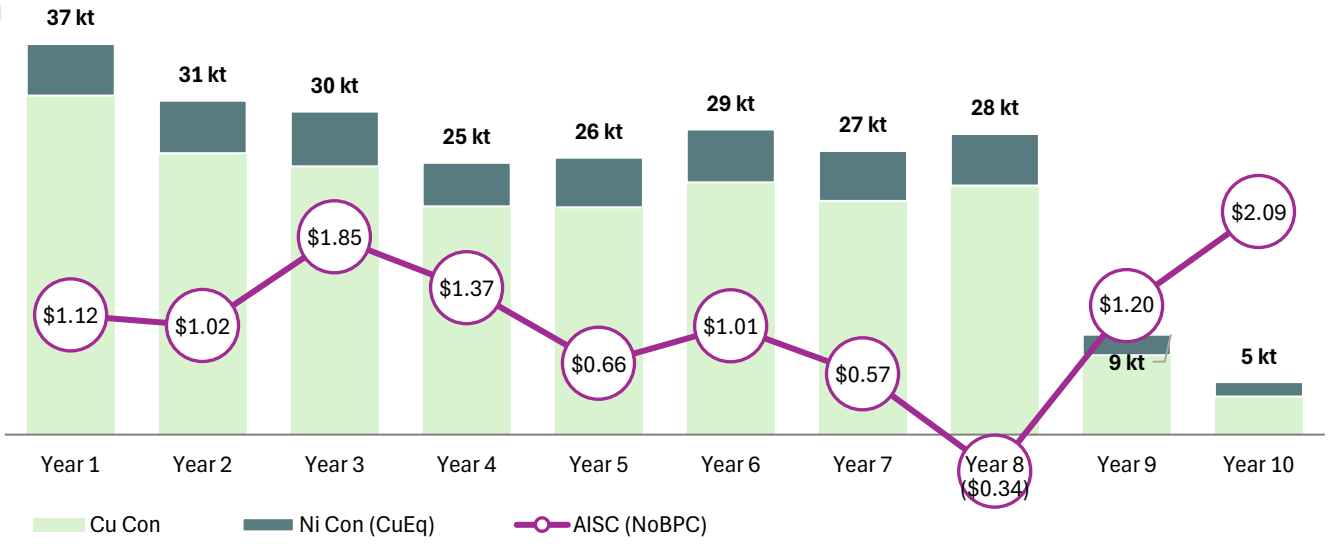
The Scoping Study confirms that the Horden Lake Project has the potential to be a simple, high-margin, copper dominant mining and processing operation, with substantial growth opportunities.

The project delivers total production of 247 kt CuEq over an initial 10-year project life at an All In Sustaining Cost (AISC) of approximately US$1.00/lb net of by-product credits (NoPBC).

Horden Lake is an attractive and strategically important asset, supported by project and macro fundamentals that secure its place as a project to be developed with priority in this current copper cycle.

Table 1: Summary Project Metrics

Parameter	Unit	LOM Total	Average (y 1-8)
Total Material Mined	Mt	303	37.3
Total Ore Mined	Mt	34	4.2
Total Ore Processed	Mt	34	3.5
Grade Processed (Table 11)	% Cu Eq	0.90%	1.02%
Copper Equiv Payable	kt Cu Eq	247	29.1
Copper Payable	kt Cu	160	19.1
Unit AISC (NoPBC)	USD/lb Cu	1.00	0.97
Copper Price	US$/lb	5.50	5.50
Net Revenue	AUD M	4,434	522
Operating Costs	AUD M	(1,677)	(193)
EBITDA	AUD M	2,757	330
Pre-Production Capital	AUD M	(428)	-
Sustaining Capex	AUD M	(355)	(36)
Tax Paid	AUD M	(604)	(73)
Free Cash Flow	AUD M	**1,369**	**199**
Economic Outcome		**Base Case**	**Spot**
Project Pre-Tax NPV	**AUD M**	1,333	1,961
Project Pre-Tax IRR	**%**	56%	75%
Project After-Tax NPV	**AUD M**	**920**	**1,343**
Project After-Tax IRR	**%**	**49%**	**63%**
After-Tax Payback (post first prod)	**years**	**1.3**	**1.0**
NPV / Pre-Production Capital	**x**	**2.2x**	**3.3x**



Strategic Importance

Scale of relevance. 29 kt CuEq production scale makes the project strategically relevant as a copper growth opportunity. As a 'mid-scale' development project, it has a scale to be a meaningful contributor to production base and cashflows, but its low capital intensity and financeable total capital cost is a key differentiator to many of the large scale - typically 'porphyry style' projects – which can also carry significant environmental and social burdens.

Low-cost operating base underpinned by existing infrastructure. Access to established regional infrastructure – including highway access, connect to low-cost low-carbon grid hydropower, and an established skilled drive-in drive-out workforce. These represent structural cost advantages, which help drive resilience through the cycle.

A market in structural deficit. Independent forecasters point to a material refined copper deficit through 2030 and beyond against thin exchange inventories. Demand drivers including electrification, AI-related power demand and EV penetration, are compounding traditional growth in developing economies, while the supply side carries a decade of underinvestment, declining ore grades, disruption and long mine-to-production lead times. Major diversified miners are visibly reallocating capital toward copper.

Sector M&A signals the re-rating pathway. Recent consolidation among copper developers and producers illustrates the strategic value in advancing project advances through de-risking milestones – studies, resource growth, permitting and funding.

Tier-one jurisdiction. Québec offers an established mining code, no expropriation risk, transparent courts, a convertible currency with no controls, and OECD/G7 institutional stability.

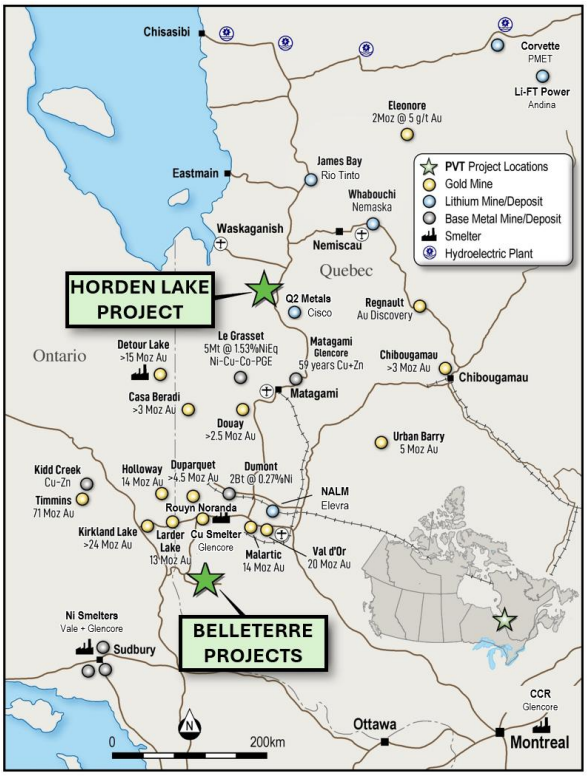
Critical-minerals policy tailwinds. Copper, nickel, cobalt and PGMs (78% of Horden Lake NSR) are critical minerals in Western supply-chain strategies, including Québec's 2025–2031 Strategy and Canada's federal Critical Minerals Strategy. These designations open access to a stacked ecosystem of capital and incentive mechanisms targeted at projects at this stage of maturity, alongside the flow-through and tax-credit settings already used by the Company (including the recently announced 'Productivity Mega Deduction').

2. PROJECT LOCATION

The Horden Lake Deposit is located approximately 130 km north of the town of Matagami in Township 1408, James Bay District, Québec. It is located approximately 10 km west of kilometre 200 on Route 109 (James Bay Highway), an all-weather road connecting the regional hub of Val d'Or – Rouyn Noranda, via Matagami to the Hydro-Québec James Bay power complex at Radisson, Québec.

The project consists of 1,032 Ha claim package, 100% by Pivotal Metals wholly owned subsidiary, 9426 9198 Québec Inc. The project and surrounds are 'terres du domaine de l'État' (crown land).

Québec is a tier-1 global mining jurisdiction, with 22 operating mines, highly skilled workforce and sophisticated contracting market. Québec is also home to Canada's only copper smelter (Horne, Glencore), Canada's only copper refinery (CCR, Glencore) and Canada's only nickel smelters are just over the border in Ontario (Sudbury, Vale & Glencore), There are numerous projects in the pre-development phase, including multiple projects going through the permitting process.



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3. GEOLOGY & MINERAL RESOURCES

The Scoping Study is based solely on the MRE released on 7 July 2026, reported in accordance with the JORC Code (2012). The total MRE is 52 Mt at 1.05% copper-equivalent (CuEq) (Table 2), for 549 kt of contained CuEq metal (Figure 1). Copper is overwhelmingly the dominant metal in the Resource (292 kt contained Cu metal), of which 88% falls into a pit-constrained resource.

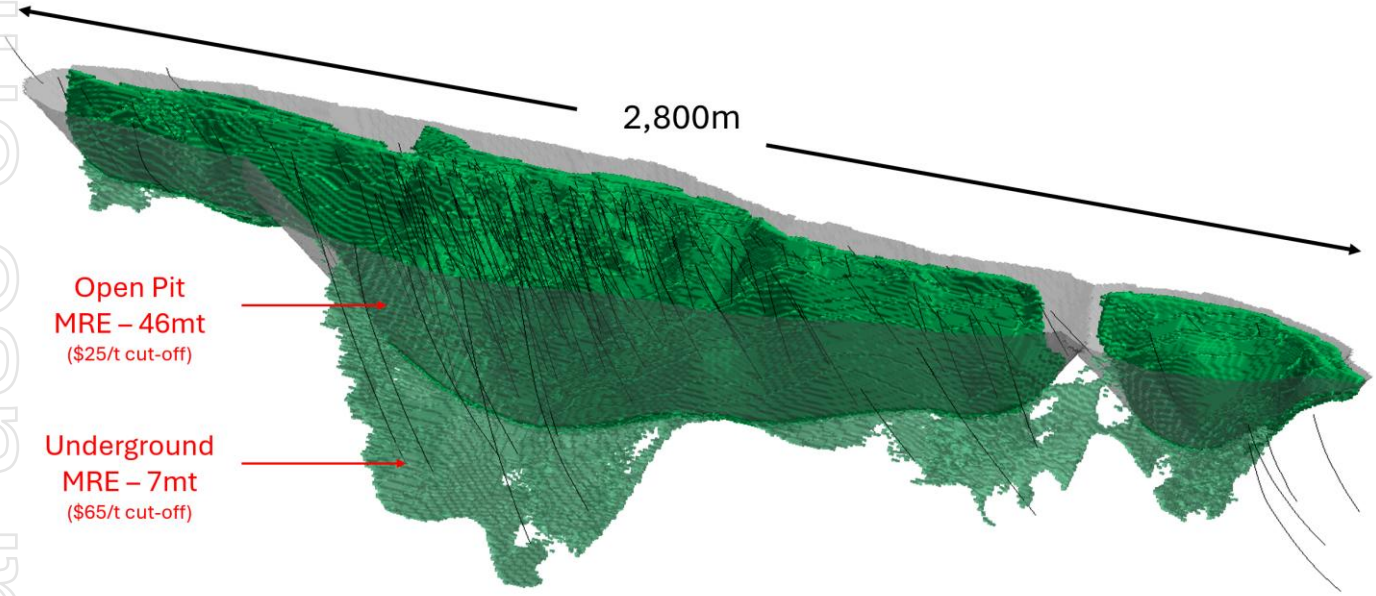

Figure 1: Horden Lake Deposit (looking east), demonstrating the continuous mineralised horizon, predominately constrained into an open pit shell, and lack of drilling outside the 2026 MRE envelope

Table 2: Horden Lake 2026 Mineral Resource Estimate Statement

	Tonnes	Grade						Contained Metal					
	Mt	CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E koz	Ag koz	Co t
MRE by cut-off category[1]													
Open Pit*	45.5	1.07	0.56	0.17	0.34	10.5	134	485	257	79	494	15,336	6,121
Underground^	6.9	0.93	0.51	0.18	0.25	8.5	130	64	35	12	55	1,872	898
Total:	**52.4**	**1.05**	**0.56**	**0.17**	**0.33**	**10.2**	**134**	**549**	**292**	**91**	**549**	**17,208**	**7,019**
MRE by classification													
M&I	24.3	1.17	0.67	0.18	0.34	9.2	143	283	163	45	262	7,175	3,478
Inferred	28.1	0.95	0.46	0.16	0.32	11.1	126	266	129	46	288	10,033	3,540
Total:	**52.4**	**1.05**	**0.56**	**0.17**	**0.33**	**10.2**	**134**	**549**	**292**	**91**	**549**	**17,208**	**7,019**

2026 MRE cut-off: *pit constrained 'open pit' @ cog USD 25/t NSR. ^ Out-of-pit 'underground' cog @ USD 65/t NSR. Totals may not add due to rounding. 3E = Au + Pd + Pt at average ratio of approx 3.4 : 3.2 : 1

CuEq % = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.013 + Co ppm * 0.0002. Refer Table 12Table 12.

The MRE is contained within a mineralised envelope that is approximately 2,750 m long (northeast) and vertically about 200 m deep in the north, 600 m deep in the central area, and about 300 m deep in the south (Figure 1). The deposit dips at 45-55^0 to the NW, and is open to the north, south, and at depth. Unexplored potential exists in parallel magnetic features.

The Horden Lake Deposit is an accumulation of both primary and remobilised magmatic sulphide, predominantly pyrrhotite and chalcopyrite. The sulphides are rich in Cu, Ni, Co, PGM, and other precious metals Au and Ag, which are remobilised along a gabbro footwall contact with metasedimentary rocks. Abundant sulphide occurs both within the gabbro and the metasedimentary rocks in a Contact Zone that is up to 40 m wide. The Contact Zone corridor extends for at least 15 km with known sulphide mineralisation identified in historical work at periodic intervals. To date, the largest accumulation and only mineral resource defined is represented by the Horden Lake Deposit. The wide distribution of the mineralised sulphide along the length of this corridor is indicative of a large magmatic sulphide system with a potential for multiple deposits similar to Horden Lake.

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There is significant upside potential to the deposit. The mineralisation is known to be highly conductive, with recent electromagnetic (EM) surveys (Refer ASX announcement 12 February 2025 "*Major Conductions Show Game-Changing Scale Potential*"), having defined an extensive matrix of interconnecting conductors that mimic the "Horden Lake signature", strongly implying extensive down plunge and along strike extensions of resources. To date there has been no identified graphite or barren sulphides on the Contact Zone, meaning conductors are low risk of being 'false' and present as high conviction drill targets. Refer to Section 12 for additional information.

4. MINING AND PRODUCTION TARGET

The Production Target is based on a single open pit, mined by conventional truck-and-shovel methods and processed through a central plant. Scoping level mine planning was completed by Moose Mountain Technical Services (MMTS), a Canadian independent mining consultancy with extensive open-pit scoping, pre-feasibility and feasibility experience.

The mine plan delivers 34 Mt of mill feed and 269 Mt of waste over an 11-year period, equating to a life-of-mine strip ratio of 7.9:1 (waste to mill feed), for 311.4 Mt moved in total (including 8.3 Mt stockpile rehandling).

Higher-grade Measured and Indicated material is scheduled preferentially in the early years to accelerate capital, with lower-grade material stockpiled and reclaimed at the end of the mine life. There is no oxidised or transition layer to the deposit.

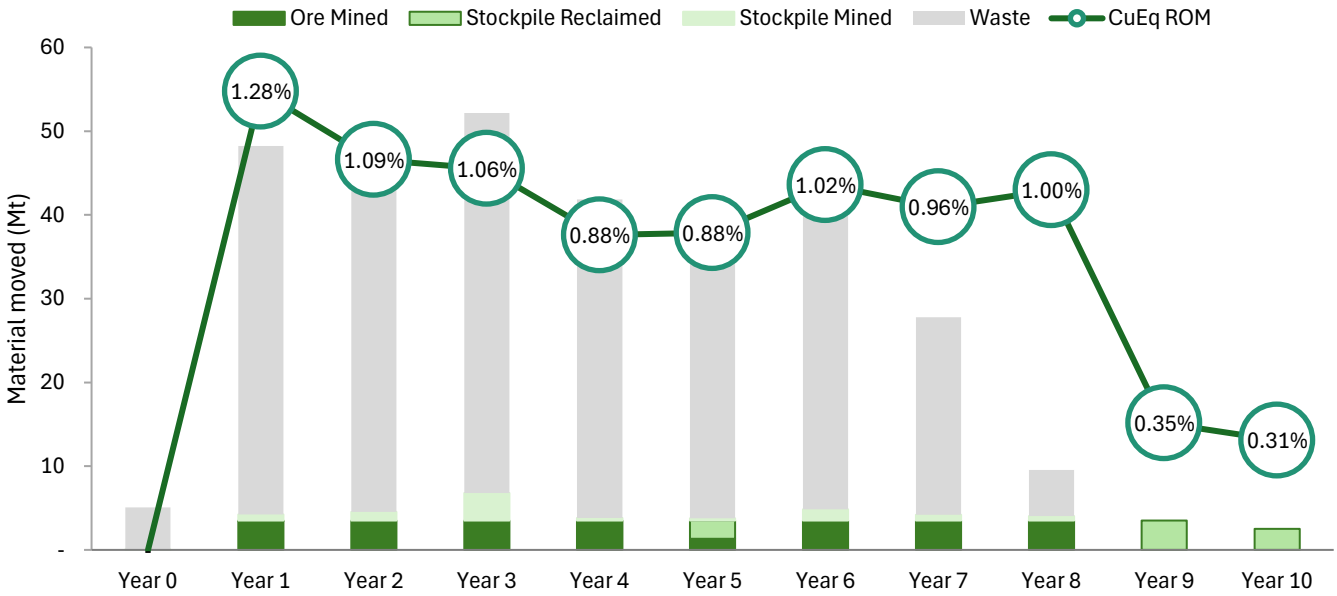

Figure 2: Life of Mine production physicals. Individual metal grades, refer Table 11. CuEq, refer Table 12

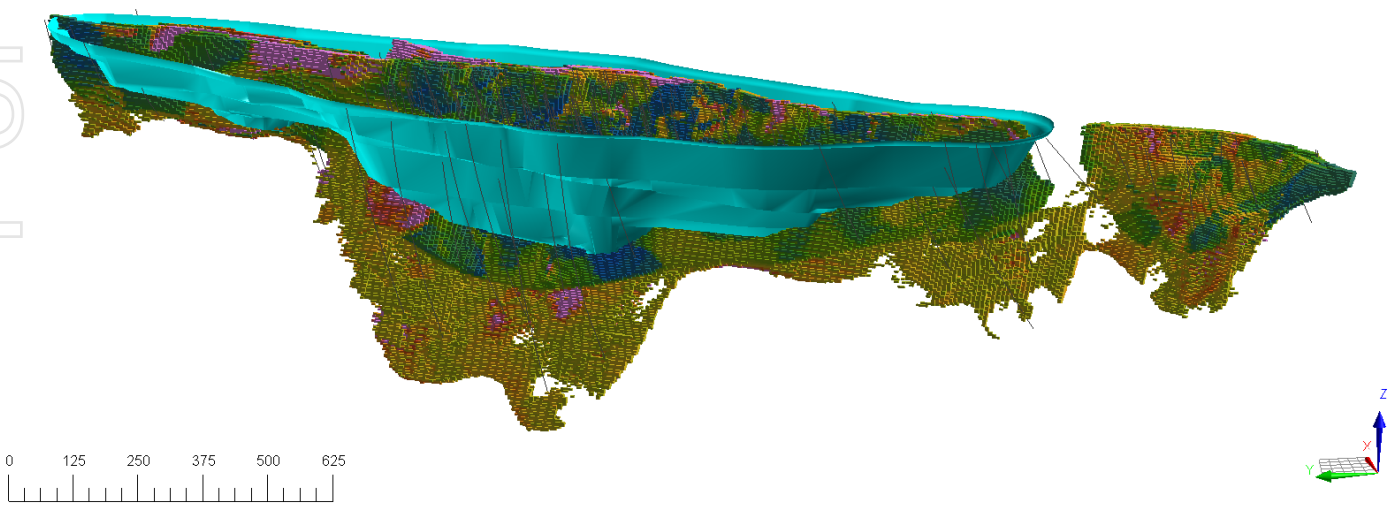

Figure 3: Orthogonal view of the mine plan in relation to the 2026 MRE (looking east). Economic and regulatory constraints limited the extent of the Production Target herein.

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Pit limits were established through Lerchs-Grossmann optimisation on the July 2026 block model, with a series of price-factor revenue shells run to select the ultimate pit. An undiscounted cash flow was generated for each nested shell using the economic parameters adopted for the Study, including a copper price of US$5.50/lb, a USD:CAD rate of 0.75, mining costs of C$4.00/t and processing and G&A costs of C$20.50/t milled. Mill feed is selected on a net smelter return basis rather than a single-metal cut-off, with grade-dependent recovery equations applied to each metal, as well as derived payability assumptions per metal unit recovered. Mining loss and dilution are applied at the block level using the regularised model.

Table 3: LoM mine schedule summary. Refer Table 11 for full breakdown.

Feed	Units	LoM
Ore Mined	Mt	34.0
Waste Mined	Mt	269
Rehandle	Mt	8.4
Production Rate	Mt/a	3.5
Life of Mine	years	9.7
Cu grade	%	0.54
Ni grade	%	0.16
Au grade	g/t	0.16
Ag grade	g/t	9.34
Pd grade	g/t	0.13
Pt grade	g/t	0.04
Co grade	ppm	118

The revenue factor 80% shell was selected for mine planning. The selected shell was developed into three mineable phases, designed so that higher-grade, lower-strip material is accessed first. Overall pit slopes have been set to 50° based on MMTS's knowledge of the district.

An annual mine schedule was developed from the phase designs, incorporating dilution, haulage cycle times and waste placement. Within each phase, benches are fully mined before completion of the bench below, giving a maximum of two benches mined simultaneously, and vertical advance is limited to ten benches per phase per year. Two run-of-mine stockpiles are maintained - one for higher-grade material and one for lower-grade mill feed, the latter processed at the end of the mine life - allowing the plant to be held at nameplate throughput while deferring lower-value material.

Pivotal notes the estimated mining costs are significantly lower than the optimisation input assumes. This conservatism implies planning upside optionality in future studies.

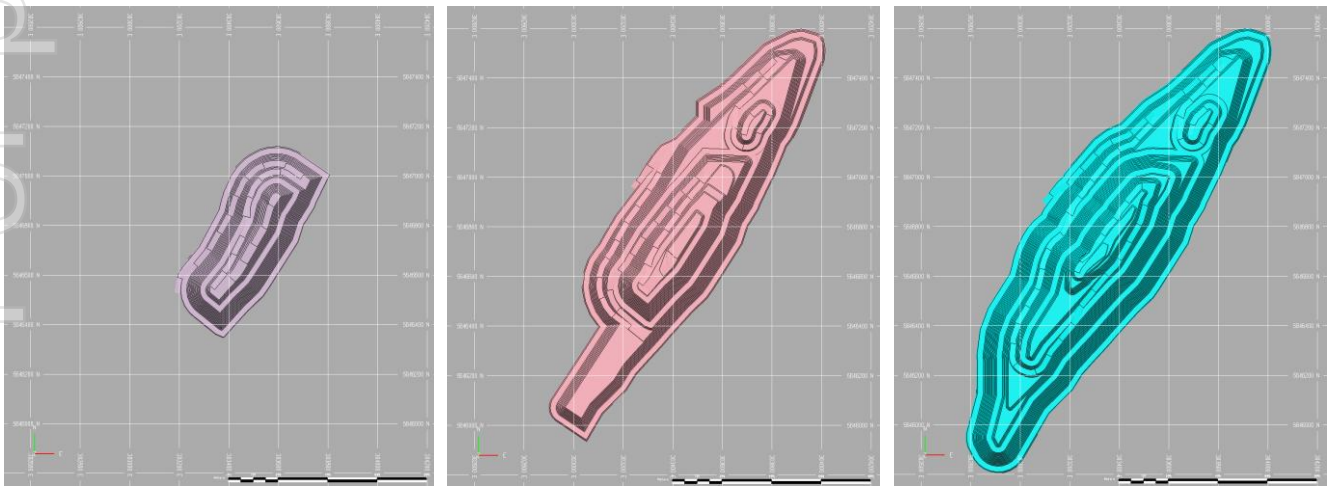

Figure 4: Plan view of the three mining phases

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The mining fleet is owner-operated on standard lease-to-own terms, and comprises a 22m³ hydraulic shovel loading mill feed and two 34m³ shovels loading waste, with three 139t mill-feed haul trucks and twelve 229t waste haul trucks, supported by five rotary production drills, graders, dozers and ancillary equipment. Allowance has also been made for mine surface infrastructure including workshops, administration and bulk diesel.

Contribution of inferred mineral resources

During the production scheduling process, the respective contributions of M&I Resources and Inferred Resources was reported on an NSR basis. NSR considers the impact of block grade, metallurgical recovery and payability which provides an enhanced relevancy measure for assessing impact on the forecast financial outcomes – particularly important for a polymetallic deposit. The life of mine NSR contribution of inferred material has been limited to 30%.

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

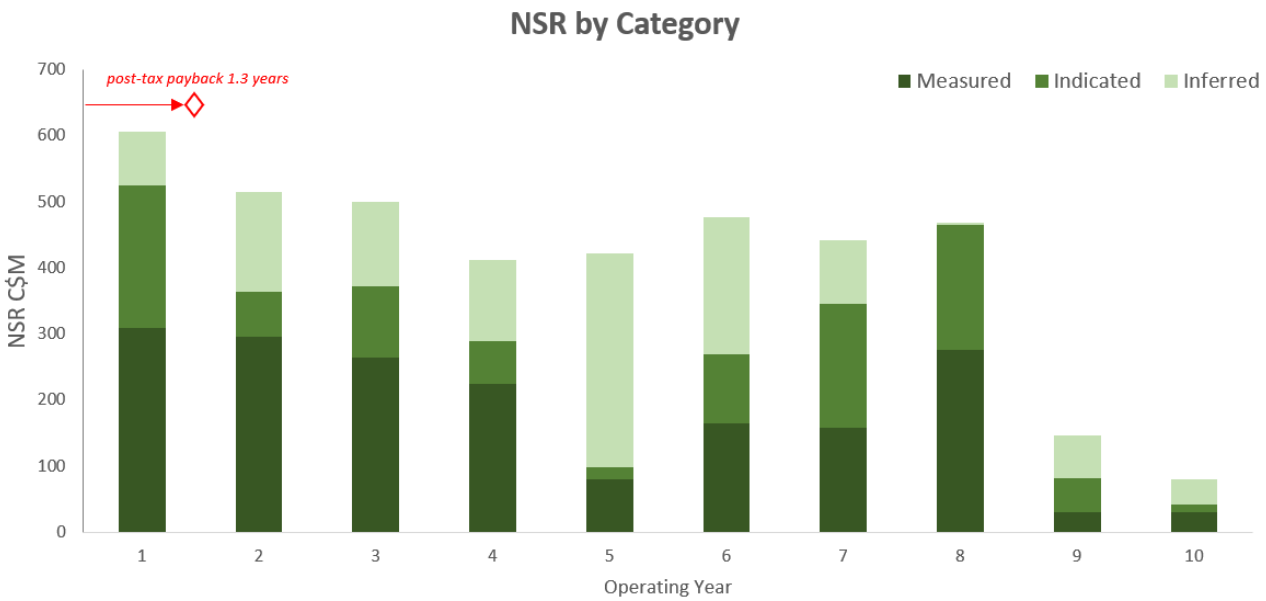

Figure 5: Contribution of project NSR from inferred mineral resources

In the Competent Person's opinion, the inclusion of inferred resources is not deemed a determining factor in project viability. Post tax pay-back is achieved ~1.3 years from commencement of operation, during which time ~14% of the NSR is attributable to inferred mineralisation. It is further noted that over the first 4 years, cumulative inferred NSR contribution is 23% of total NSR. The Inferred Mineral Resources included in the Production Target sit within the optimised pit shell, on a common contact and in close proximity to Indicated and Measured Mineral Resources. Previous mineral resource estimate upgrades have demonstrated that infill drilling can convert inferred mineralisation to higher categories without substantial changes in tonnes or grade.

5. METALLURGY & PROCESSING

The Horden Lake concentrator has been designed as a conventional crush–grind–float plant treating 3.5 Mtpa of run-of-mine ore. The flowsheet produces two saleable products: a copper flotation concentrate and a nickel flotation concentrate. All unit operations employ well-established, widely deployed technology, with no novel or unproven process steps.

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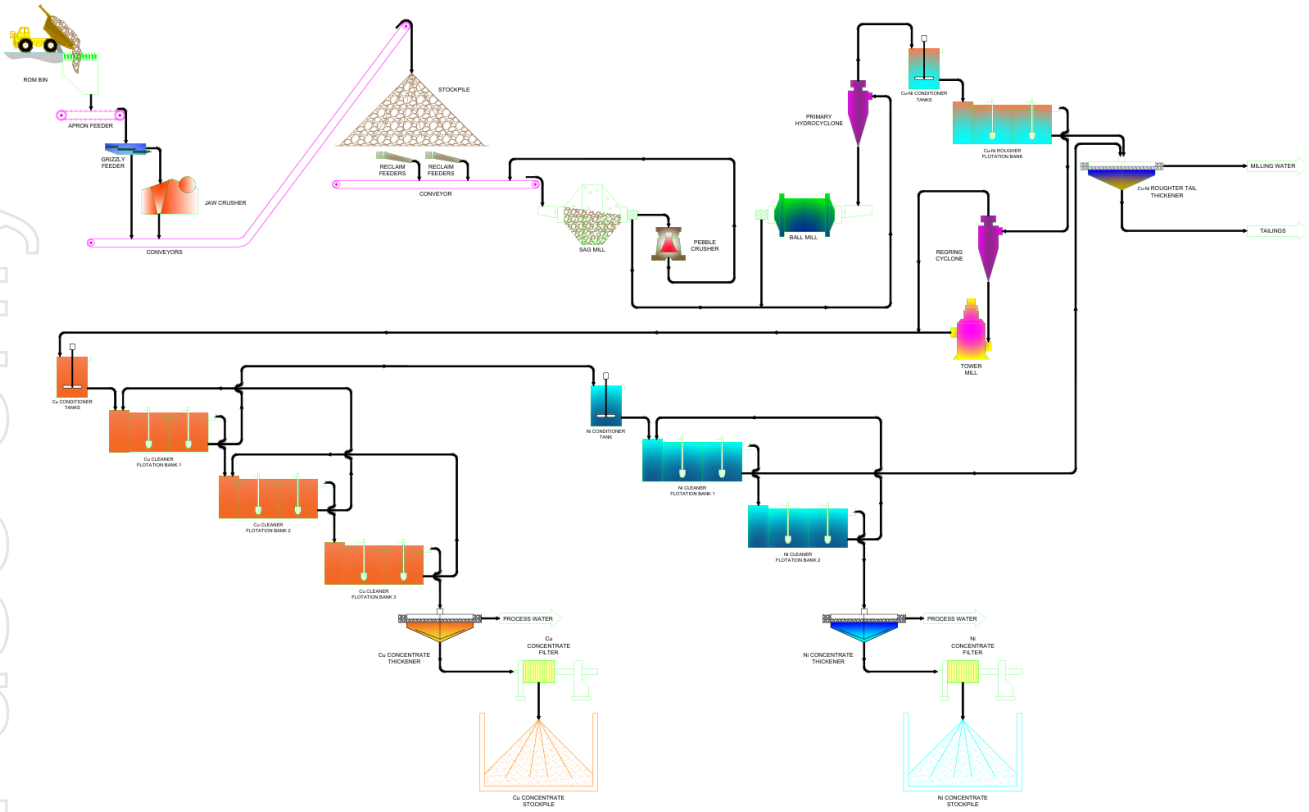

Figure 6: Horden Lake flowsheet

Run-of-mine ore is delivered to a ROM pad and reclaimed by front-end loader into the ROM bin, with the option of direct truck tipping. The grizzly-jaw crushing circuit discharges by conveyor to a covered crushed ore stockpile, which provides surge capacity between the intermittently operated crushing plant and the continuously operated milling circuit. Ore is reclaimed by apron feeders installed in a covered reclaim tunnel, with each feeder individually capable of sustaining full mill throughput.

Comminution is by a conventional SAG and ball mill circuit in closed circuit with cyclones and a pebble crusher. Cyclone overflow at a target grind size reports to a pre-aeration tank ahead of flotation.

Flotation follows a bulk rougher and sequential copper and nickel cleaner configuration. Milled slurry is conditioned with reagents and floated in a bulk copper–nickel rougher circuit, producing a combined Cu-Ni rougher concentrate and a final rougher tailings stream. The rougher concentrate is reground in a dedicated regrind mill to improve mineral liberation ahead of cleaning. Reground concentrate is recovered in a three-stage copper cleaner circuit. Nickel recovery is by a two-stage cleaner circuit following

Both concentrates have dedicated thickening and pressure filtration circuits, with filter cake discharging to a covered bunker for truck loading and transport to market. Combined flotation tailings are thickened, with reclaimed water returned to the plant and thickened tailings pumped to the tailings storage facility.

The flowsheet also carries a future option to split the tailings stream into sulphide and non-sulphide fractions for separate disposal, by adding a bulk sulphide flotation bank downstream of the copper–nickel circuit together with separate thickeners for each tailings stream. This would increase the upfront plant capital, but reduce the volume of potentially acid-forming material requiring lined containment.

Ore sorting has not been included in the base case based on preliminary trade-off analysis. Ore sorting will continue to be evaluated in future studies, in particular in relation to any future potential direct ship or toll milling alternate development scenarios.

Metal Recoveries and Production

Pivotal has completed two significant metallurgical programs, extending the Horden Lake metallurgical database to 17 samples, spanning varying grades and testing recovery relationships. Two locked cycle tests (LCT) on different composites have been completed to inform continuous process modelling. This dataset has been used to derive grade-based recovery algorithms for all seven payable elements, providing a robust basis for mine planning and financial modelling (ASX Announcement 1 September 2026 “Higher Copper Recoveries for Horden Lake).

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At the life of mine head grades, the modelled recovery is as follows.

Table 4: Life of Mine average recoveries

Metal	LoM Feed Grade		Recovery to Cu conc	Recovery to Ni conc	Total Recovery
Cu	0.54	%	88%	4%	92%
Ni	0.16	%	0%	49%	49%
Au	0.16	g/t	60%	4%	64%
Ag	9.34	g/t	60%	15%	75%
Pd	0.13	g/t	43%	18%	60%
Pt	0.04	g/t	17%	12%	28%
Co	118	ppm	0%	44%	44%

Horden Lake is a substantially copper dominant producer, with high byproduct credits and a strong early production profile. After accounting for smelter terms (Section 9), payable metal production is outlined in Table 5. CuEq as calculated on a base case metals pricing basis.

Table 5: Payable metal production summary

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

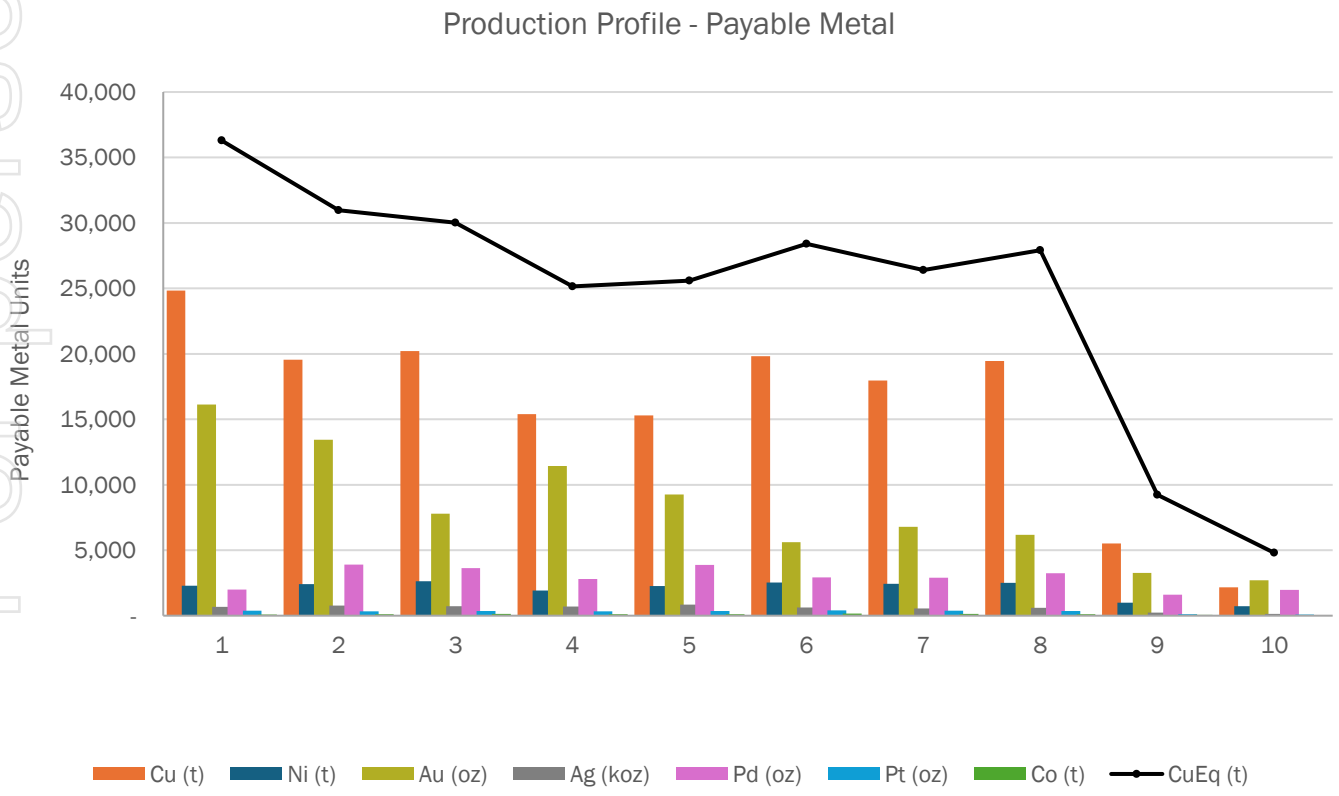

Figure 7: Life of Mine payable metal production profile

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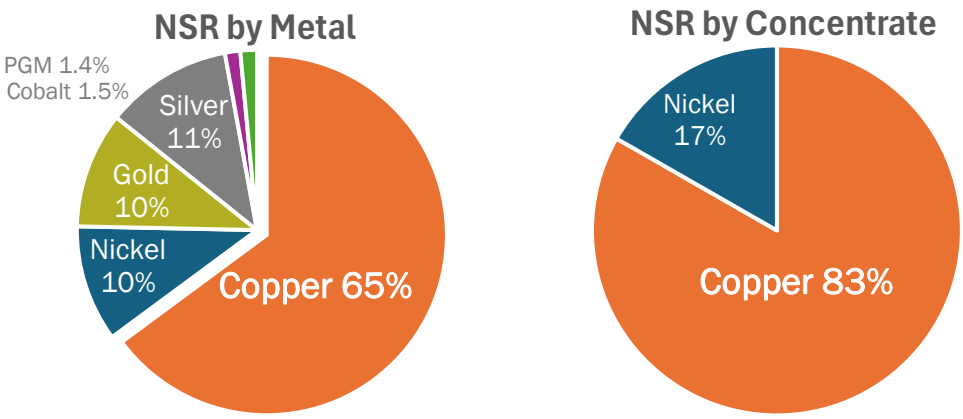

Figure 8: NSR summary, proportion attributable to each metal and each concentrate product

Concentrate Discussion

Tests have demonstrated the flowsheet can ably produce two clean, conventionally saleable concentrates, and no intermediate or unconventional products.

The copper concentrate contains 83% of the production NSR. The most recent locked cycle test produced a concentrate grading 25.7% Cu; with 24% Cu design grade adopted for the base case comfortably within the range accepted by copper smelters without penalty for grade. Nickel reporting to the copper concentrate is reliably rejected to low levels. The concentrate also carries meaningful precious metal credits, with the LCT concentrate returning appreciable gold, silver and palladium grades, all of which are payable and enhance realised value. Concentrate sulphur content is typical of a chalcopyrite flotation product and suits conventional smelting.

The nickel concentrate contains approximately 17% of the NSR, with production grade modelled at 10% Ni, which is a saleable grade for a nickel sulphide flotation concentrate. The concentrate carries a significant cobalt credit together with modest copper and precious metal content. Nickel concentrate quality is inherently sensitive to the pentlandite–pyrrhotite balance in feed, and grade and recovery in this stream will remain the principal variable in the flowsheet as further testwork is completed.

The two-product configuration is a commercial strength: both streams are standard, marketable products that can be sold into established concentrate markets, and the demonstrated by-product credits from nickel, cobalt, gold, silver and platinum group metals support evaluation of alternative financing structures including metals streaming.

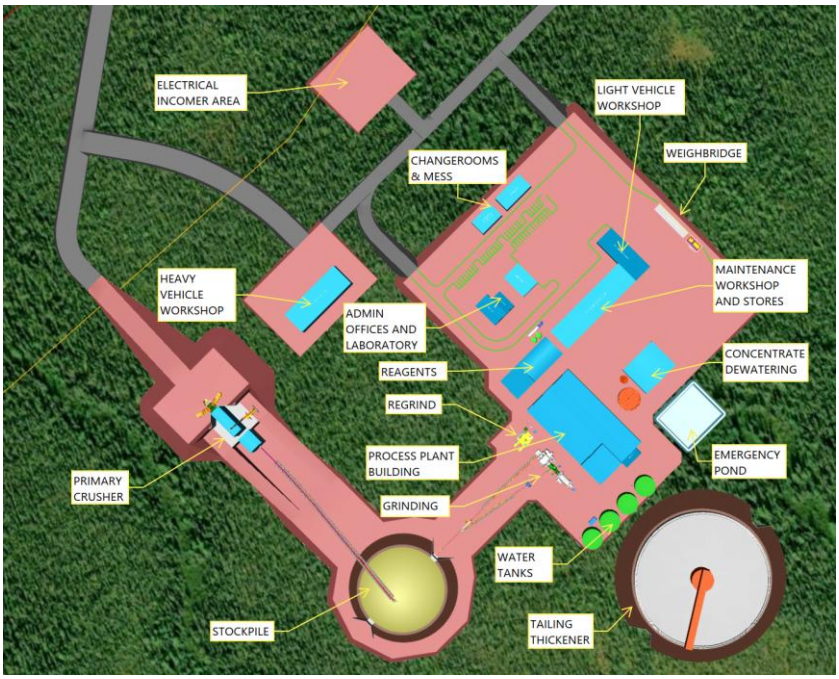

Figure 9: Horden Lake process plant layout

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6. INFRASTRUCTURE

Tailings Storage

A scoping-level cost estimate for the Project's tailings storage facility (TSF) has been completed by Knight Piésold.

The TSF is configured as an integrated facility, with the tailing basin centred within the final waste rock dump (Figure 10) to provide buttressing during operations and post-closure, avoiding the need for standalone embankments and providing a high degree of intrinsic safety.

There are no obvious valley-fill locations, and site selection prioritised proximity to the pit for low-cost waste rock supply, a single-catchment footprint, topographically elevated ground to reduce muskeg and lake disturbance, and avoidance of the mineralisation strike so as not to sterilise exploration potential.

The facility has been assumed to be fully geomembrane lined, with above-liner underdrainage to accelerate consolidation and densification, a subliner drainage system to detect and recover seepage, a perimeter cut-off trench, and water recovery via a floating pump station fitted with a de-icing bubbler system and heated enclosure for winter operation. Construction is staged in accordance with storage needs, with sustaining capital applied on a per unit tonne feed cost over the nominated life of mine.

The conceptual water balance indicates an approximately neutral water balance during operations.

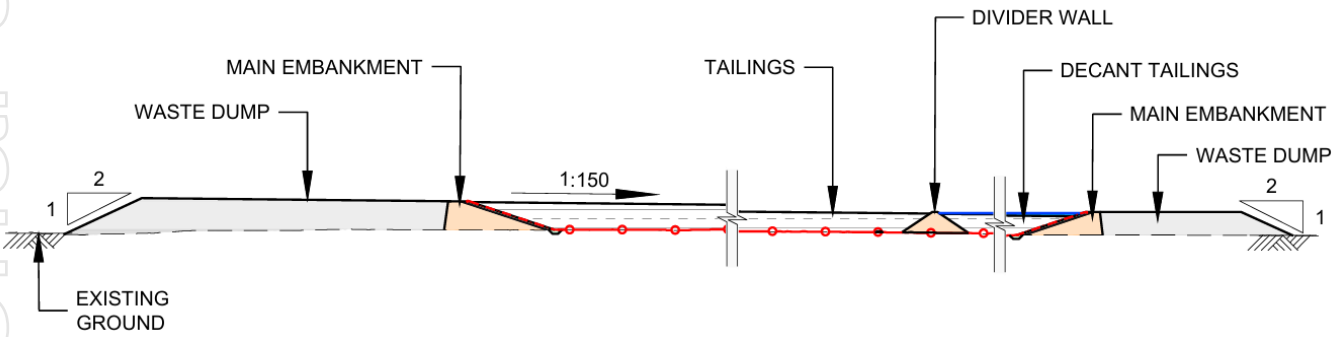

Figure 10: Typical TSF cross section showing mine waste buttressing

The design also preserves the option to deposit cleaner tailings separately within the decant area, allowing potential reprocessing should economic or technical developments justify. There is the potential for a significant LoM capital saving if the balance of tailings were characterised as inert and a fully lined facility could be avoided.

Power

The Project is located in the Eeyou Istchee–James Bay region of Québec, where an established hydroelectric transmission network provides access to low-cost (CAD 0.05/kWh), low-emissions grid power. Grid supply is assumed to be the primary source of electrical energy for the operation, with diesel generation limited to standby and emergency duty.

Site electrical demand is estimated at approximately 15 MW, dominated by the process plant. A 42 km single-pole 138 kV overhead transmission spur line to site will connect to an existing 66 kV line that was designed for future upgrade to 138 kV (which is assumed complete prior to operations commencement). The spur line is assumed to be delivered under an infrastructure tolling funding model (10% upfront with capital repaid via C$0.041/kWh access charge modelled as an operating cost), with this financing model supported by potential critical metals infrastructure funding and community engagement models.

Access to grid hydroelectricity is a material advantage for the Project, materially reducing operating costs and carbon intensity relative to a diesel-generated alternative. The final point of connection, line route, capacity allocation and funding model remain subject to confirmation during subsequent study phases.

Camp

A permanent 200-person accommodation camp is proposed to support a drive-in workforce operating on a rotating roster. A conceptual camp layout has been developed set back from the process plant and mine infrastructure. The camp will be constructed and operated by a third-party specialist camp provider (in G&A opex).

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The camp scope includes sleeping accommodation, kitchen and dining facilities, ablutions and laundry, recreation and gymnasium space, a first-aid and emergency response facility, and associated potable water treatment, sewage treatment, heating and standby power. Facilities are designed for year-round occupancy under northern Québec winter conditions.

A temporary construction camp will be used to house the peak construction overflow workforce (construction indirects).

Ancillary

Ancillary infrastructure comprises the site services and support facilities required to operate the mine and process plant. Facilities are arranged to support efficient operation, maintenance access, personnel welfare, security and materials handling.

The scope includes a:

- Upgrade of the 11km existing project access road upgrade from the James Bay Highway, plus internal road network.
- Heavy- and light-vehicle and auxiliary workshops.
- Reagent storage and make-up facilities for both solid and liquid reagents.
- Buildings including warehousing and covered and open laydown areas for critical spares & consumables, administration offices, control room, a laboratory, a core storage, and an access-control gate house.
- A bulk diesel receipt, storage, and refuelling station.
- Site services, including raw, potable, process and fire water systems, compressed air, heating, sewage treatment, drainage and waste management, communications system, process control, CCTV, access control and emergency notification.

Figure 11: James Bay 'Billy Diamond' Highway, that runs within 10km of the deposit.

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7. CAPITAL & OPERATING COSTS

Capital and operating costs have been prepared by independent consultants, with the support of Pivotal where appropriate. Estimates have been prepared to AACE Class 5 level, with a typical accuracy of -30% to +50%.

The project benefits from a competitive capital and operating cost intensity owning to its simple open pit configuration, low complexity flowsheet, and favourable location.

The pre-production capital cost totals A$411m, and a life of mine capital cost of $740m as tabulated below. The life of mine operating costs total A$49/t ROM, including product transport.

Table 6: Capital cost summary

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

* Refer tax section below

Table 7: Operating costs summary

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

** Unit mining costs total AUD 2.82/t mined, including re-handle.*

Table 8: Unit costs summary

Unit Costs — payable CuEq basis	Units	LoM Unit cost
Mining	US$ / lb CuEq	$1.09
Processing	US$ / lb CuEq	$0.56
Royalties	US$ / lb CuEq	$0.11
G&A	US$ / lb CuEq	$0.27
Transport, TC/RC	US$ / lb CuEq	$0.15
C1 cash cost (co-product, CuEq)	**US$ / lb CuEq**	$2.18
Sustaining capital	US$ / lb CuEq	$0.40
AISC (co-product)	US$ / lb CuEq	$2.58
AISC (net of by-product credits)	**US$ / lb Cu**	**$1.00**

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The Project's substantial by-product content is a key driver of its low unit operating cost. These credits are expected to materially offset the cost of copper production, supporting a low unit operating cost on a net of by-product basis and enhancing the Project's margin resilience through copper price cycles.

Cost efficiency in mining is achieved through utilising the bulk tonnage open pit mining, in particular of waste which is largely a single body in the hanging wall. Hauls to waste and ROM are short. The conventional flowsheet uses industry-standard technology and reagents, capital and operating costs, and supporting consistent, predictable unit costs. Infrastructure and logistics advantages provide additional cost support, including very low power costs and direct highway access efficient transportation of concentrate to market, relative to more remote peer projects.

Future studies will evaluate a phased development schedule to reduce up front capital expenditures.

8. ECONOMIC EVALUATION

The economic evaluation of the Horden Lake Project has been conducted using a discounted cash flow model based on annual projections, incorporating facility production, metals pricing, smelter terms, operating costs, capital expenditures, closure costs and taxation over the initial 10-year LoM. Summary cashflows are outlined in Figure 12, with key returns metrics and assumptions in Table 9.

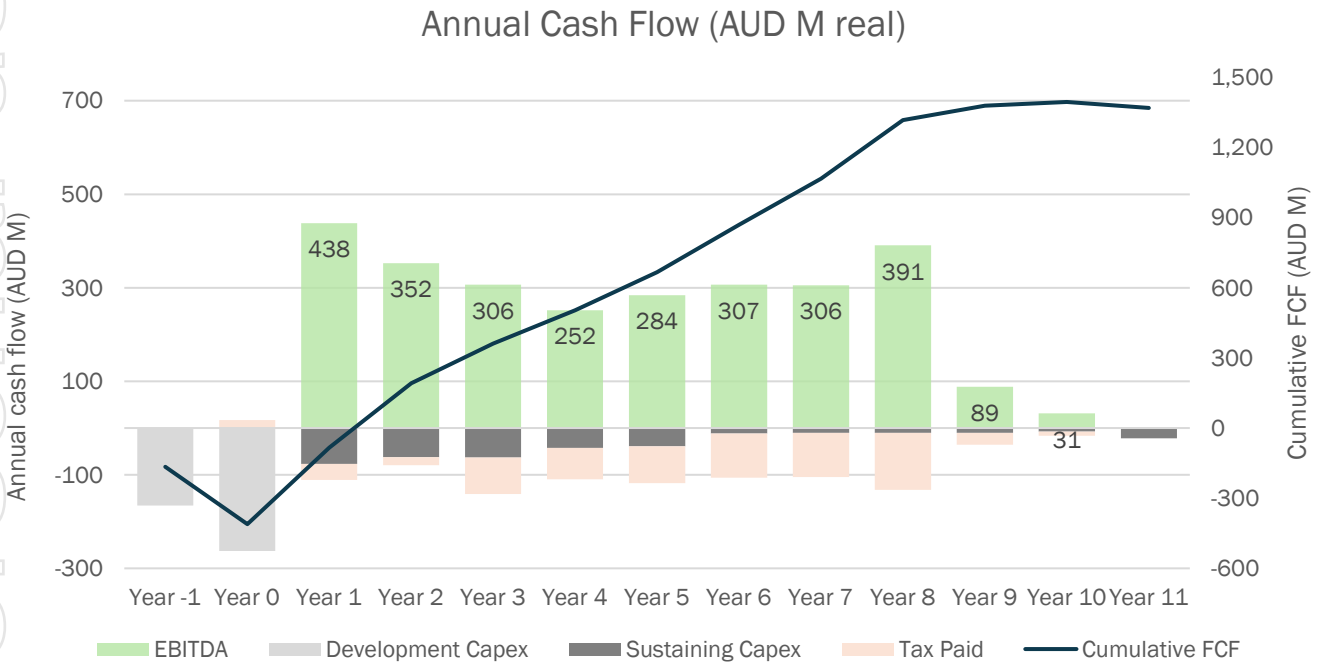

Figure 12: Annual and cumulative cash flow graph

Table 9: Key returns metrics and assumptions

Cash Flow, Valuation & Returns		Base	Spot
Pre-tax free cash flow (inc. capex)	AUD M	1,973	2,818
Post-tax free cash flow (inc. capex)	AUD M	1,369	1,939
Pre-tax NPV$_7$ (ungeared)	**AUD M**	**1,333**	**1,961**
Pre-tax IRR	%	56%	75.1%
Post-tax NPV$_7$ (ungeared)	**AUD M**	**920**	**1,343**
Post-tax IRR	%	49%	63%
Post-tax NPV / pre-production capital	x	2.2x	3.3x
Pre-tax payback — from first production	years	1.2	0.9
Post-tax payback — from first production	years	1.3	1.0
Key Assumptions			
Copper	USD/lb	5.50	6.78
Nickel	USD/lb	7.25	7.40
Gold	USD/oz	3,775	4,365

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Silver	USD/oz	58	67
Platinum	USD/oz	1,600	1,782
Palladium	USD/oz	1,255	1,300
Cobalt	US$/lb	20	20
Discount rate	%	7.0%	
Corporate tax rate	%	26.5%	
Provincial tax		Québec minimum mining tax regime	
FX rate (CAD/AUD)	x	0.91x	
FX rate (USD/CAD)	x	0.72x	

Sensitivity Analysis

The Horden Lake project is sensitive to numerous variables, notably metals pricing. The project is shown to be robust to downside scenarios, and having leverage to upside scenarios.

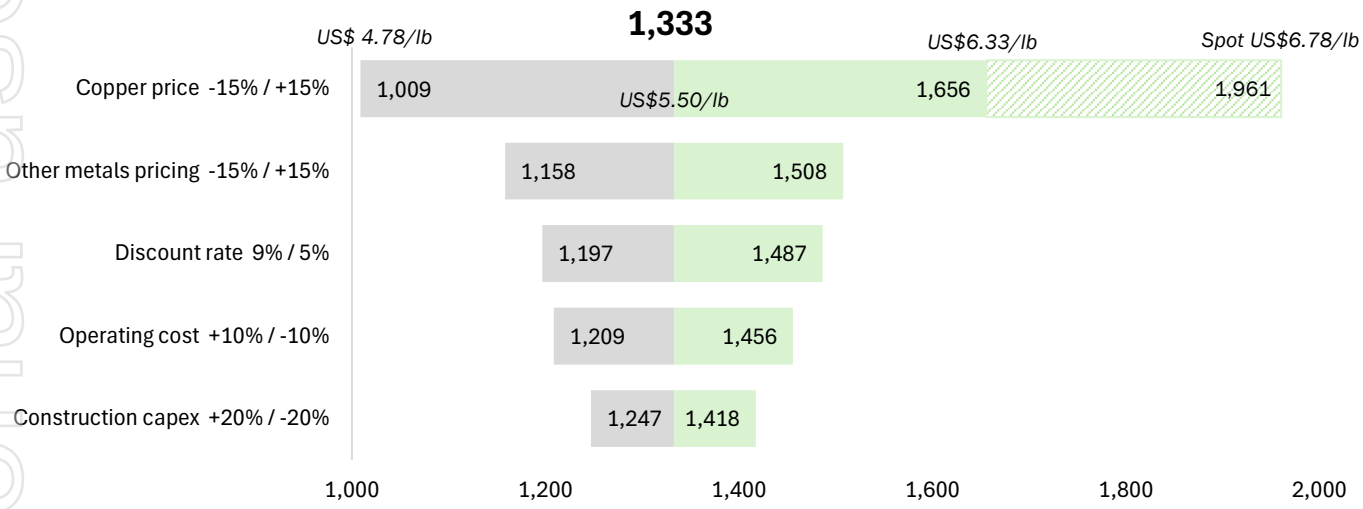

Figure 13: NPV7 (pre-tax) sensitivity to key input variables

Taxation and Government Incentives

The Project is subject to three levels of taxation: federal corporate income tax, Québec provincial corporate income tax, and Québec mining tax levied under the Mining Tax Act. The Canadian and Québec tax regimes currently applicable were applied in estimating the Project's annual tax liabilities, comprising:

- federal corporate income tax (15% of corporate taxable income);
- Québec provincial corporate income tax (11.5% of corporate taxable income); and
- Québec mining tax, assessed as the greater of (i) mining tax on annual profit at a progressive rate of 16% to 28% depending on the operator's profit margin, and (ii) a minimum mining tax on the mine-mouth output value of 1% on the first C$80 million and 4% on the remainder.

Productivity Mega Deduction

The Company has adjusted its depreciation assumptions to account for the recently announced "Productivity Mega Deduction". Announced by the Canadian federal government on 15 September 2026, the measure proposes to permanently allow immediate expensing (a 100% first-year write-off) of a broad range of depreciable property acquired on or after that date, including mining property, expanding eligibility from an estimated approx. 15% to around two-thirds of capital investment. For the Project, this accelerates federal tax deductions on eligible pre-production capital into the year the assets become available for use, reducing tax payable in the early years of operation and improving after-tax cash flow, while assets that do not qualify continue to receive an enhanced first-year deduction under the Accelerated Investment Incentive.

Clean Technology Manufacturing Investment Tax Credit

In addition, the Company has undertaken a preliminary assessment of the Clean Technology Manufacturing Investment Tax Credit (CTM-ITC) tax credit scheme, that provides a refundable tax credit of up to 30% of eligible

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new depreciable property acquired for the extraction and processing of qualifying critical minerals. Based on the preliminary assessment of the program criteria and comparison to other similar projects, it is assumed approximately 30% of the Project's estimated pre-production capital may qualify for the CTM-ITC, resulting in a potential refundable investment tax credit of approximately A$44 million. This incentive has been incorporated into the scoping study cash flow model.

The Company is also assessing the Québec tax credit relating to resources and other provincial incentives directed at encouraging the processing of ore, including critical metals, within Québec.

Taxation outcomes remain preliminary and subject to confirmation through detailed tax structuring, final capital cost estimates, financing mechanisms, and eligibility determinations in subsequent study phases.

9. CONCENTRATE MARKETING & TRANSPORT

Revenues from the project are derived in the form of two products; a copper concentrate and a nickel concentrate. Product qualities are supported by metallurgical testwork which have been shared with concentrate trading groups to gauge payability levels and penalty thresholds. Feedback has confirmed that the concentrates are clean, widely marketable and globally competitive to North American, European and Asian smelters.

The sale price for the copper concentrate is tonnage based and calculated by reference to an exchange price for contained metal. Copper, gold, silver, palladium and platinum are expected to be payable (subject to minimum 'payable' limits). The sale price will be adjusted for grade thresholds, penalties, treatment and refining charges.

Nickel is priced more simply. There are no treatment and refining charges.

Table 10: Smelter terms

Cu Con	Payability	Adjustment	RC
Cu	96.65%	Min 1%	US$ 0.04/lb
Ni	0%		
Au	96%	Limit 0.8g/t	US$ 4.5/oz
Ag	95%	Limit 30g/t	US$ 0.4/oz
Pd	90%	Limit 2g/t	US$ 24/oz
Pt	90%	Limit 1.5g/t	US$ 30/oz
Co	0%		
Treatment		US$ 40/t conc	

Ni Con	Payability	Adjustment	RC
Cu	60%		
Ni	80%		
Au	60%		
Ag	60%		
Pd	60%		
Pt	60%		
Co	60%		
Treatment		Included in payability	

No penalty elements of materiality have been identified.

The Company maintains dialogue with off-takers and believes the product off-offtake can potentially be used to secure finance on favourable terms, which may include contribution to project pre-development or development expenditure. As at the date of this announcement, the Company has no binding offtake arrangement in place.

Logistics

The project is located 300km north of Canada's only copper smelter (Horne, Glencore) and 540km NNE of Canada's only nickel smelters (Sudbury, Glencore & Copper Cliff, Vale). The project is connected to these smelters via paved highway, and via an intermodal rail head 200km by highway (Matagami). Highway truck haulage to these smelters forms the basis for the transport costs within this study.

The rail line also provides access to multiple deep-water ports on both the east and west coasts of Canada, facilitating an efficient export route to both Asian and European smelters. The Matagami Transshipment Hub has recently undergone a government funded C$9m transshipment yard infrastructure upgrade project to serve mining companies in the Nord-du-Québec region.

La Grande Alliance Framework, an agreement between the Québec government and the Cree Nation includes proposals for a north-south railway line following the Billy-Diamond Highway path north of Matagami. A feasibility study for Phase 1 includes extending the rail corridor from Matagami north, initially following the highway alignment and passing both the Horden Lake and the nearby Cisco lithium project (Q2 Metals).

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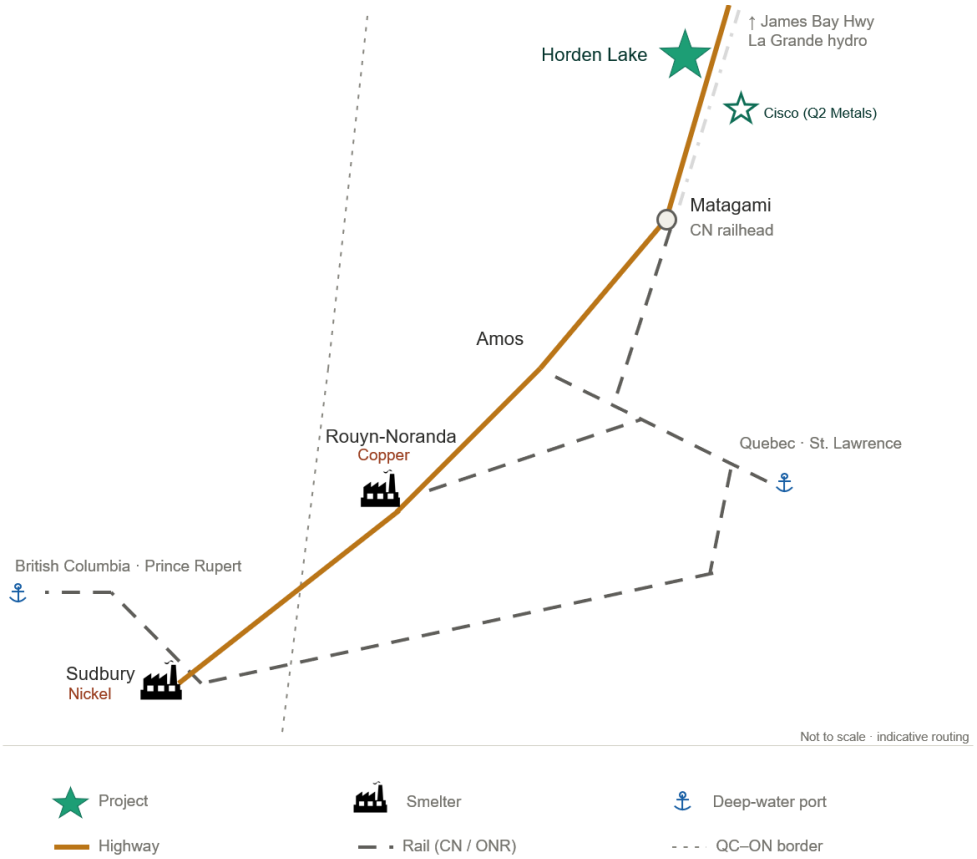

Figure 14: Product Logistics Routes

10. ESG & PERMITTING

The Horden Lake project is located in the Eeyou Istchee Baie-James territory of Nord-du-Québec, Canada, in a remote and uninhabited boreal setting. An independent desktop environmental study and recent field survey completed by GCM Enviro-Synergie characterised the project's ecological setting and defined the principal environmental, permitting and social considerations relevant to its development.

The property sits on Category III land as designated under the James Bay & Northern Québec Agreement (JBNQA, 1975) - the first of Canada's modern comprehensive land-claim treaties, signed between the Cree (and Inuit), Québec and Canada. That agreement established a three-tier land regime across the territory. Category III, where Horden Lake sits, is Québec public land open to all users. Mineral tenure, exploration and development are expressly contemplated here, and it is a comparatively favourable tenure setting relative to Category I or II lands. The Cree retain harvesting rights over Category III land, and the property lies within a registered Cree trapline; accordingly, development remains subject to the JBNQA environmental and social impact assessment processes, which provide for Cree and regional participation, and the Company regards early, sustained and genuine engagement with the affected community as integral to advancing the project.

Because the project lies within the James Bay territory, development would be assessed under the provincial COMEV and COMEX environmental and social impact review processes. Indicative timeframes from formal initiation are driven by the need for, generally speaking, 2 summer-season baseline requirement prior to permit application, and regulatory review and assessment time of 12-24 months. Pivotal also notes the "Québec Strategy for the Development of Critical and Strategic Minerals[4]" which aims to set government deadlines to 9 months.

The nearest permanent communities are Waskaganish, 86km NW (in a direct line, 120km by road) of the project, and Nemiscau 143km NE. The nearest town is Matagami, 130km S.

The deposit and its surrounds are not situated within any protected area, and drains through three watersheds tributary to the Broadback River. The study area contains extensive wetlands and boreal spruce-moss forest.

[4] https://cdn-contenu.Québec.ca/cdn-contenu/adm/min/energie-ressources-naturelles/publications-adm/strategie/STR_valorisation_MCS_ang.pdf

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Freshwater fish habitat is generally expected given the topography, however 2026 field characterisation surveys noted that the small water bodies in likely infrastructure areas contain water of high acidity which does not support fish habitat.

Woodland (boreal) caribou is recognised as an important consideration for the project, which lies within the range of the Nottaway herd in a sector used for calving, and in proximity to the corridor connecting the Nottaway and Assinica herds. Pivotal recognises caribou habitat as a central input to project siting, design and approvals, and intends to address it through multi-season baseline field studies, and mitigation measures developed in consultation with regulators.

2026 environmental workstreams include preliminary baseline field studies (wetland and vegetation delineation, wildlife and species-at-risk validation, fish-habitat characterisation, and surface-water and sediment sampling), commencement of the caribou telemetry analysis, and formal engagement with regulators and Cree stakeholders.

11. DEVELOPMENT PATHWAY

Pivotal intends to advance engineering and permitting activities in an integrated fashion. A PFS will be used to define the development footprint, and describe the project for the purposes of the COMEV Directive (the scope of the ESIA). The Company expects to complete 2 summer baseline seasons and a concurrent Feasibility Study before applying for its COMEX ESIA review and approval, review period 12-24 months, thereafter regional permits to commence - 3-9 months duration sequenced to support progressive construction start up.

The Company intends to advance detailed designs and long lead procurement during its approvals process to accelerate the construction timeline to within 18 months of FID (post approvals).

The Project is already road accessible, and the Company intends to complete progressive upgrades, as well as development of an on-site accommodation camp, to support its exploration efforts. This infrastructure will assist to fast-track construction ramp up.

12. EXPLORATION & GROWTH UPSIDE

The Production Target uses only a subset of the July 2026 MRE of 52 Mt at 1.05% CuEq for 549 kt contained CuEq metal. A significant portion of the MRE falls outside of the mine plan envelope. Converting Inferred material that sits outside the current mine plan, represent the low-risk sources of growth potential.

Beyond the mine plan, the Deposit is constrained by a lack of drilling rather than by geology. It extends more than 2,800m along strike and is open along its entire strike length and at depth, with the deepest intersection at approximately 540m vertical. Only eight holes have penetrated the Contact Zone below 300m vertical, and every hole intersecting that zone has encountered mineralisation.

Pivotal electromagnetic surveys have defined an extensive matrix of interconnecting conductors that mimic the Horden Lake signature, implying substantial down-plunge and along-strike extensions. Because the mineralisation carries a significant massive and semi-massive sulphide component, and no graphite or barren sulphides have been identified on the Contact Zone, these conductors present as high-conviction drill targets. The surveys were tuned to detect only the strongest and most connected sulphide accumulations, so the absence of a conductor does not indicate the absence of mineralisation.

The 2026 MRE growth of 40% in in-pit contained CuEq was delivered by drilling a small portion of this conductive horizon, validating the targeting model and leaving a pipeline of untested priority targets.

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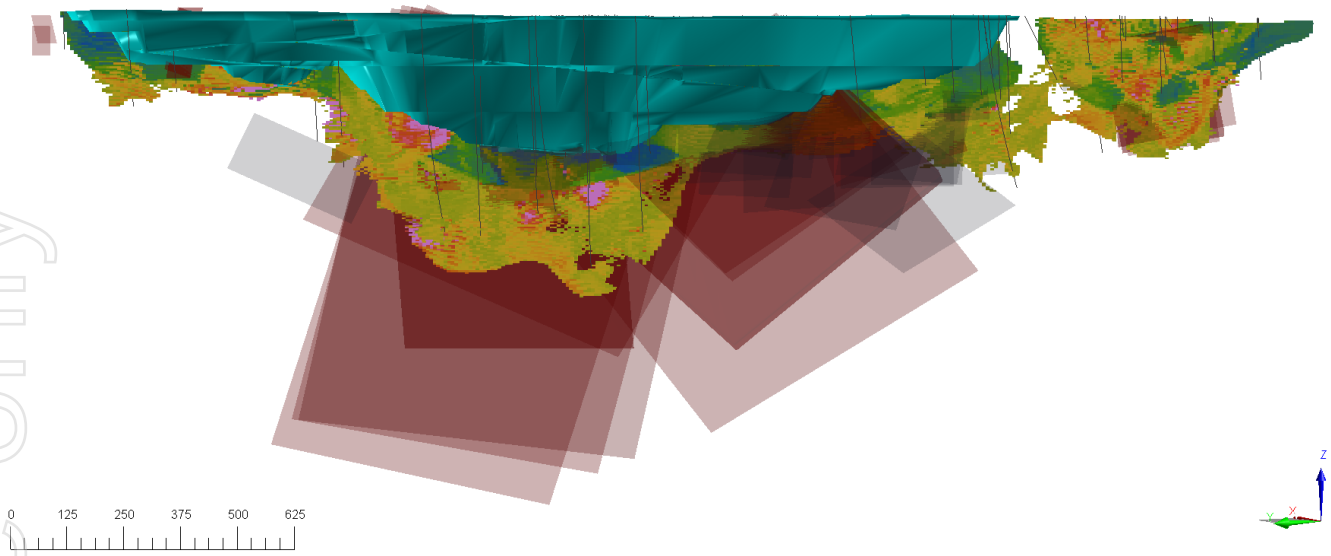

Figure 15: Horden Lake long section (looking SE) showing mine shell extracting a subset of total MRE and open deposit with large scale conductive horizon (shadow polygons) that remain undrilled

13. FUNDING & STRATEGIC PATHWAY

Significant additional funding (>A$400m) is needed to realise the outcomes of this study. Pivotal views the funding outlook of the project favourably. The Company's confidence in securing financing is supported by the project's favourable characteristics, including the following:

- **High returns on capital.** Preliminary study economics indicate returns above standard project-finance and equity hurdle rates for new copper development.
- **Low capital intensity.** At US$14,127/t Cu (US$9,261/t CuEq) production Horden Lake compares favourably to global development-stage copper projects, which S&P Global[5] report to have an average capital intensity of US$22,359/t Cu.
- **Modest absolute capital.** Total pre-production capital sits well below the multi-billion-dollar threshold necessary to develop low-grade porphyry projects that typically restricts development to major-only balance sheets.
- **Metals streaming.** Nickel, gold, silver and PGM credits form a material part of the Project's revenue mix. There is a large and well-developed financing ecosystem that provides competitive development finance leveraged off by-product production. Pivotal refers to the recent US$300 million gold and silver stream agreed 1 April 2026[6] between (ASX:KGL) KGL Resources and (TSX:WPM) Wheaton Precious Metals over the Jervois Copper Project in the Northern Territory - comprising US$275 million payable upfront across construction plus a US$25 million cost-overrun facility, and applying only to precious metal by-products.
- **Copper leverage amid supply weakness.** The copper market is forecasting a structural refined-metal deficit through to 2030 and beyond. Copper has a broad universe of mining companies, end users and financial players who are targeting copper exposure.
- **Recent M&A validating strategic value.** Several recent transactions with ASX copper pre-developers validating the strategic value seen in pre-development mid-scale copper project. e.g. Cygnus Metals, Carnaby Resources, Hammer Metals, New World Copper, and the Havilah/Mutaroo JV.
- **100% ownership of the Project.** Horden Lake is 100%-owned, free of joint-venture partners, back-in rights or third-party approval requirements; creating flexibility to accommodate partners to support development financing.
- **Unencumbered offtake.** No concentrate offtake is currently pre-committed, leaving the full production profile available to structure into a financing package.

[5] 'Capital demands soar for new copper supply', S&P Global Market Intelligence, 12 December 2025, https://www.spglobal.com/market-intelligence/en/news-insights/research/2025/12/capital-demands-soar-for-new-copper-supply

[6] https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03075198-2A1664124

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- **Strategic metals.** Copper's status as a critical mineral under Québec's 2025–2031 Critical and Strategic Minerals Strategy and Canada's federal Critical Minerals Strategy gives the Project potential access to government co-funding mechanisms, including Canada's Critical Minerals Infrastructure Fund. In addition most western nations now have strategies to support development of projects in allied nations, widening this funding pool further.
- **Tier-1 jurisdiction, low sovereign risk.** Québec offers a stable, rule-of-law Canadian mining jurisdiction, with an established industry, functioning mining code, transparent permitting and no expropriation risk
- **Low technology risk.** The Project is designed around conventional open-pit mining and flotation processing methods, rather than novel or unproven techniques, and has access to established infrastructure and domestic skills base.
- **Green power.** With a grid connection, Horden Lake could access low-cost, near-zero-carbon hydroelectric power as a structural input to lower the ESG footprint of the project, which may expand available capital pools for development.
- **Exploration upside.** The resource sits within a broader, underexplored land package. The potential for mine life and/or project scale increases enhances strategic value and can lower the cost of capital.

The Company has appointed a Strategic Adviser to guide and assess funding alternatives to advance the development of the Horden Lake project. That process will be assisted by the disclosure today of this Scoping Study. Initial feedback supports Pivotal's assessment of the availability of significant funding to advance the development of the project. While these structures and processes remain in preliminary stages and discussions are conceptual at this point, the interest implies alignment with the development strategy of the Project built on strong technical financial and risk fundamentals.

Typical project financing would include equity, debt or a project level transaction. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Pivotal's existing shares. There is no certainty that Pivotal Metals will be able to secure the funding solution as and when required.

14. RESULTS AND CONCLUSIONS

The Scoping Study has demonstrated that the Horden Lake Project has the potential to support a technically straightforward, economically robust open pit copper development, subject to the assumptions, risks and cautionary statements set out in this announcement.

The Study outcomes indicate that the Mineral Resource can support a mid-scale open pit operation using conventional truck-and-shovel mining and a conventional crush–grind–float processing flowsheet producing saleable copper and nickel concentrates. No novel or unproven technology is required, and the Project benefits from access to established infrastructure and a domestic skills base in a Tier-1 jurisdiction.

The Study returns positive economics under both base case and spot commodity price assumptions, with a significant by-product contribution supporting a low position on the cost curve. The Project retains substantial growth potential through conversion of Inferred Mineral Resources, extensions to the deposit along strike and at depth, and the broader exploration potential of the Contact Zone corridor.

On the basis of these outcomes, the Company considers that the Project warrants progression to the next stage of evaluation, including infill drilling, further optimisation and advanced technical and economic studies. The Company also believes the outcomes strongly support continued exploration for additional mineral resources.

15. FUTURE WORK

Issuing the Scoping Study results is an important milestone for the Project as it has allowed the Company to gain critical insight into preliminary project economics and frame a development envelope. The forward work program will include:

- Inferred mineral resource conversion: Increasing confidence in the already defined mineral endowment which could not be included in this economic study.
- Continued resource growth. Leveraging the clear opportunities to extend the deposit.
- Optimisation opportunities: Including staged development and integrated project scheduling
- Pre-feasibility engineering programs.
- Environmental baseline and associated permitting activities.

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- Continued stakeholder engagement.
- Evaluating strategic opportunities: Horden Lake has significant strategic relevance when considering the lack of mid-scale pre-development copper opportunities in global Tier-1 mining jurisdictions

16. Additional Information

Table 11: ROM production schedule

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

*Refer Table 12 for CuEq calculation methodology

Competent Person Statement

The information in this announcement that relates to the Scoping Study, the Production Target, mining, metallurgy and processing, infrastructure, capital and operating cost estimates used to derive the forecast financial information is based on, and fairly represents, information and supporting documentation prepared by independent consultants and reviewed by Mr Ivan Fairhall. Mr Fairhall is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM # 3195267) and a Chartered Engineer Institution of Mechanical Engineers (CEng # 80199800). Mr Fairhall is the Managing Director and Chief Executive Officer and a full-time employee of Pivotal Metals Limited. Mr Fairhall 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 Fairhall consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resources Estimate for the Horden Lake deposit was first released to the ASX on 7 July 2026 and is available to view on www.asx.com.au (ASX:PVT). The Mineral Resource Estimate is as at 7 July 2026 and was reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 7 July 2026 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement 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

Grade based metal equivalents are reported in line with the 7 July 2026 MRE, which were calculated using the following recovery and metals prices assumptions (Table 12). The metallurgical assumptions are informed by recent metallurgical testwork.

Table 12: Metal equivalent parameters

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

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Copper equivalent is calculated based on the formula:

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

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

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

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

For further information, please contact:

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PIVOTAL METALS

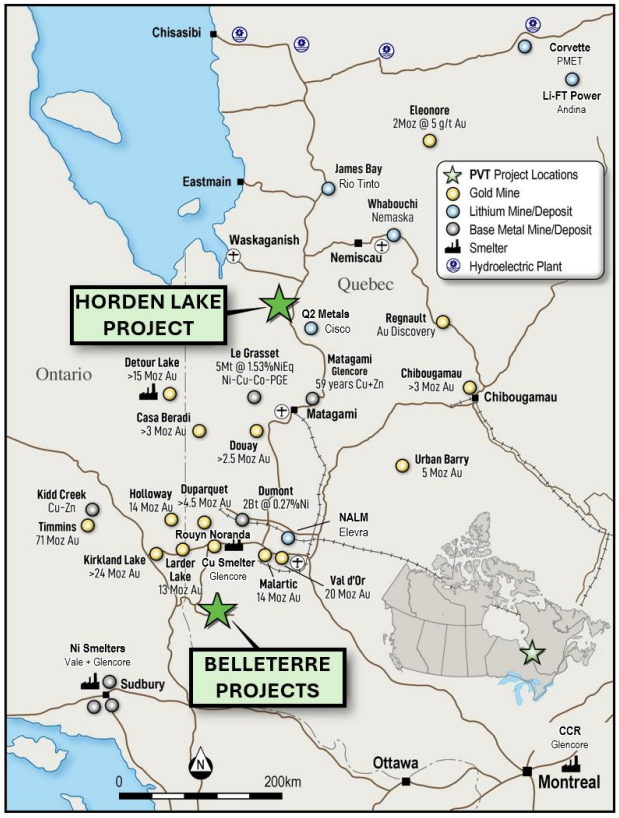
About Pivotal Metals

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

Pivotal holds the recently acquired flagship Horden Lake property, which contains a Mineral Resource Estimate of 52 Mt @ 1.05% CuEq (Table 12), reported in accordance with the JORC Code (2012), comprising copper, nickel, gold, silver, palladium, platinum and cobalt. 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, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Québec. 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



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PIVOTAL METALS

JORC Code, 2012 Edition – Table 4

This document has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information have been included in this release and disclosed in the table below. No Ore reserve has declared. A JORC Table 4 has been used as a framework to document the extent to which the modifying factors have been analysed and progressed, and any material assumptions that have been made about the modifying factors.

Section 4 Estimation and Reporting of Ore Reserves * no Ore Reserve declared *

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No Ore Reserves have been estimated or declared as part of the Horden Lake Scoping Study. • The Scoping Study and Production Target are based on the Horden Lake Mineral Resource Estimate (MRE) released to the ASX on 7 July 2026 ("Major Copper Resource Growth at Horden Lake"), prepared in accordance with the JORC Code (2012) by independent consultants Caracle Creek International Consulting Inc. and its sub-consultant Atticus Geoscience Consulting S.A.C. (Competent Persons Mr Simon Mortimer and Dr Scott Jobin-Bevans), with an effective date of 15 June 2026. • The MRE totals 52.4 Mt at 1.05% CuEq (0.56% Cu, 0.17% Ni, 0.33 g/t 3E, 10.2 g/t Ag, 134 ppm Co) for 549 kt of contained CuEq, comprising 24.3 Mt at 1.17% CuEq Measured and Indicated and 28.1 Mt at 0.95% CuEq Inferred. • The Scoping Study used the July 2026 resource block model, regularised by MMTS to 4 m × 8 m × 4 m blocks, as the basis for pit optimisation, design and scheduling.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for reporting of the Scoping Study is Mr Ivan Fairhall, who is a Fellow of the AusIMM and a full-time employee of Pivotal Metals. • The Scoping Study, the Production Target, mining, metallurgy and processing, infrastructure, capital and operating cost estimates used to derive the forecast financial information are based on information and supporting documentation prepared by independent consultants and reviewed by Mr Fairhall. • The Competent Person has completed several visits to the site in the last three years, most recently March 2025. No obvious development impediments to the assumed project configuration as defined by this study were observed.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The type and level of study is a Scoping Study as defined in Clause 38 of the JORC Code (2012). The capital and operating cost estimates are to an AACE Class 5 level of accuracy (−30% / +50%). • The Study and underlying assumptions was prepared with the assistance of independent consultants: Moose Mountain Technical Services (MMTS) (mining), Blue Coast Research and Scanus Metallurgy (metallurgy), Zenito (processing and infrastructure), Knight Piésold (tailings & WRD storage facility) and GCM Enviro-Synergie (environmental and permitting), with owner's, G&A, marketing and financial inputs prepared and consolidated by Pivotal Metals. • The Scoping Study has not been used to convert Mineral Resources to Ore Reserves. Further evaluation work, including a Pre-Feasibility Study, is required before any Ore Reserve can be estimated.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Given the polymetallic nature of the deposit, mill feed is selected on a net smelter return (NSR) basis rather than a single-metal cut-off grade. A recoverable metal grade is calculated for each block using grade-dependent metallurgical recovery algorithms, and combined with payability terms and metal prices to derive the block NSR value. • Pit limits were determined by Lerchs-Grossmann optimisation using metal prices of US$5.50/lb Cu, US$7.75/lb Ni, US$3,800/oz Au, US$1,500/oz Pd, US$1,750/oz Pt, US$60/oz Ag and US$25/lb Co, a USD:CAD exchange rate of 0.75, a mining cost of C$4.00/t and processing and G&A costs of C$20.50/t milled. • The production schedule applies a breakeven economic cut-off of NSR ≥ C$20.50/t, with block NSR and resource category used to route material to the mill, stockpiles or waste. • For reference, the open pit MRE is reported at a cut-off of US$25/t NSR and the underground MRE at US$65/t NSR. No underground mining is contemplated in the Scoping Study.

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Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• No conversion of Mineral Resources to Ore Reserves has been undertaken. Scoping-level open pit designs, production schedules and mining capital and operating costs were developed by MMTS. • The deposit is shallow, with no material surface constraints, and is amenable to conventional open pit mining by drill and blast, and truck and shovel, a method common in the jurisdiction. There is no oxidised or transition layer. Mining is owner-operated, with the fleet on lease-to-own terms, comprising a 22 m³ hydraulic shovel and three 139 t trucks for mill feed, two 34 m³ hydraulic shovels and twelve 229 t trucks for waste, and five 200 mm rotary drills, together with support equipment. A one-year pre-production period (approximately 5 Mt of pre-strip) is scheduled. • Economic pit limits were determined by Lerchs-Grossmann optimisation of the July 2026 regularised block model (4 m × 8 m × 4 m blocks containing Cu, Ni, Ag, Au, Pt, Pd, Co and S grades, density and resource category). The 80% revenue factor shell was selected to guide design and developed into three mining phases so that higher-grade, lower strip ratio material is accessed first. A fourth, Inferred-only phase was identified but excluded from the mine plan. • Pit slopes have been set by MMTS based on knowledge of the district and available information: overall slope approximately 50°, inter-ramp angle 53°, bench face angle 61°, 8 m benches and 20 m berms every 100 m vertically. No site-specific geotechnical or hydrogeological investigations have been completed; these are recommended for the next study stage. • Haul roads are designed at 21 m wide (double lane for 139 t trucks) at a maximum grade of 10%. The wider 32 m roads required for 229 t waste trucks have not yet been incorporated, as overall slopes are considered sufficient for either truck width at scoping level. • Grade control drilling and field control of loading equipment will be used to selectively mine mill feed on 8 m benches, with 4 m flitches possible in mill feed zones. No specific pre-production drilling has been assumed. • Mining dilution and recovery are incorporated in the regularised block model: partial-block metal grades have been converted to full-block grades, assuming zero grade for the non-mineralised (waste) portion of each block. The regularised block size is considered a satisfactory selective mining unit for the planned operation. No additional mining recovery factor has been applied. • No minimum mining width has been applied beyond the selective mining unit block size. • Measured, Indicated and Inferred material above the cut-off is available as mill feed. Inferred material has been limited to 30% of life-of-mine NSR, with 70% of mill feed NSR sourced from Measured and Indicated Resources. Approximately 14% of NSR during the post-tax payback period, and 23% of cumulative NSR over the first four years, is attributable to Inferred material. In the Competent Person's opinion, the inclusion of Inferred Resources is not a determining factor in project viability. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. • Mining infrastructure includes workshops, administration facilities, bulk diesel storage, an explosives magazine, fleet management and dispatch systems and pit dewatering. Waste rock will be placed in two rock storage facilities (approximately 2.6 km northeast and 2.1 km southeast of the pit exit) and used to construct the tailings storage facility embankments, pads and roads. Two run-of-mine stockpiles (higher and lower grade) will be maintained near the process plant.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The proposed process is a conventional sulphide flotation flowsheet: single-stage jaw crushing, SAG and ball milling to a P80 of 85 µm, bulk copper-nickel rougher flotation, regrinding of the rougher concentrate to a P80 of 35 µm, sequential copper cleaner and nickel cleaner flotation to produce separate copper and nickel concentrates, and thickening and pressure filtration of each concentrate. The plant has been designed by Zenito for 3.5 Mtpa. The process route is well-tested technology, not novel, and the major unit operations are widely employed at commercial base metal concentrators internationally, including in Canada and Québec. The mineralisation is suited to this flowsheet: copper occurs entirely as mostly coarse-grained chalcopyrite (over 80% liberated at 100 µm), and nickel occurs predominantly as pentlandite (60–75% of nickel), with the remainder associated with pyrrhotite. • Metallurgical testwork has been completed since 2024 by Blue Coast Research in three stages, comprising mineralogy (TIMA), comminution (SMC Axb 28.9–41.5; Bond ball mill work index 15.4–16.6 kWh/t), batch rougher and cleaner flotation, and two locked-cycle tests (LCTs). The database comprises 15 samples or composites (13 flotation and two grindability) selected from drill core to represent the principal host lithologies, the north, central and south zones, high and low sulphur feed, and precious metal-rich, high-copper and life-of-mine master composites. The samples span the range of copper head grades well, but are biased somewhat rich in nickel and sulphur. • The LCTs produced copper concentrates grading 22.8–25.7% Cu (82.1–90.5% of feed copper) and nickel concentrates grading 10.1–11.6% Ni (36.1–38.7% of feed nickel), with high recoveries from rougher concentrate to final concentrates (over 99% for copper and 90% for nickel). • No formal geometallurgical domaining has been applied. Recoveries are applied block by block using grade-dependent

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		algorithms, in which rougher recovery is regressed against head grade (nickel against sulphur head grade, and cobalt against nickel recovery) and scaled by the mean cleaner-stage recovery from the two LCTs. Average derived recoveries are outlined in the report. • Multi-element assays of LCT concentrates show neither concentrate contains deleterious elements at levels expected to materially impair marketability. Arsenic, antimony, bismuth and mercury are low. No penalties are modelled. • No pilot plant testwork has been undertaken. A preliminary XRT ore sorting and dense media separation program was completed by the Saskatchewan Research Council on an approximately 300 kg bulk sample; pre-concentration has not been incorporated into the base case. Future work will include a larger variability program and further LCT confirmation testing to support geometallurgical modelling. • The products are copper and nickel concentrates sold to smelter specifications. Concentrates from recent testwork have been reviewed by concentrate traders, who confirmed they are clean and widely marketable.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• An independent desktop environmental study and a 2026 field survey completed by GCM Enviro-Synergie characterised the Project's ecological setting and the principal environmental, permitting and social considerations. The Project is not within any protected area and drains through three watersheds tributary to the Broadback River. The study area contains extensive wetlands and boreal spruce-moss forest. The small water bodies in likely infrastructure areas contain highly acidic water that does not support fish habitat. Woodland (boreal) caribou is recognised as a key potential environmental sensitivity, as the Project lies within the range of the Nottaway herd in a sector used for calving and near the corridor connecting the Nottaway and Assinica herds. • 2026 workstreams include preliminary baseline field studies (wetland and vegetation delineation, wildlife and species-at-risk validation, fish habitat characterisation, and surface water and sediment sampling) and formal engagement with regulators and Cree stakeholders. • Tailings are assumed to be high sulphur. Knight Piésold has prepared a conceptual design for a thickened slurry tailings storage facility (TSF) of approximately 40 Mt, located approximately 1 km northeast of the pit in the headwaters of a single catchment. The TSF is integrated within the final waste rock dump, constructed in stages and assumed to be fully geomembrane lined with underdrainage and seepage collection. A preliminary GISTM consequence category of Extreme has been assigned, which is typical at this level of design maturity. The TSF concept has been peer reviewed by Sovad Consulting. Alternative tailings sites and technologies, and separation of sulphide-bearing tailings, will be assessed in future study phases. • Waste rock will be placed in two rock storage facilities adjacent to the pit and TSF. There has been no waste rock geochemical (ARD/ML) characterization complete – this work is planned for the next stage of development. • No environmental approvals have yet been sought. Development will be assessed under the JBNQA environmental and social impact assessment processes (COMEV and COMEX). Two summer baseline seasons are expected prior to application, followed by a regulatory review of 12–24 months and regional permits of 3–9 months
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Project is 131 km north-northwest of Matagami and approximately 10 km from the sealed, all-weather James Bay Highway. It is currently accessed by an 11 km winter road (ATV access in summer). The site is on low-relief boreal terrain with sufficient land for the pit, process plant, TSF, rock storage facilities and support infrastructure. The layout has been positioned to avoid waterbodies. No site-specific geotechnical investigations have yet been completed, and earthworks materials are assumed to be available within 2 km of the plant site (large gabro pre-strip waste component). The deposit and surrounding area is all 'land of the domain of the state' (crown land) • Power will be supplied from the Québec hydroelectric grid via a new 42 km, 138 kV overhead line (the HL Spur Line) from the Waskaganish–Nemiscau transmission line. Capital for the spur line is amortized as an access charge. The Waskaganish–Nemiscau existing 66 kV line, which is near capacity but insulated for 138 kV, assumed to be upgraded before Project start-up. • Raw water will be sourced locally. Preliminary investigations indicate adequate surface and/or shallow sub-surface supply, with an external make-up requirement of approximately 0.8 Mm^3 per year, subject to hydrogeological investigations, water balance modelling and permitting. • Concentrates are assumed trucked by highway to the Horne smelter (approximately 450 km) and to Sudbury (approximately 820 km). Offtake alternatives could make use of an existing intermodal multi-user rail yard is located at Matagami (200 km by road), with connections to eastern Canadian smelters and deep-water ports. No dedicated rail, port or airport infrastructure is required. • A 200-person camp will be constructed under a full-service lease arrangement. The workforce will operate on a drive-in drive-out basis from Val-d'Or, Rouyn-Noranda, Amos, Matagami, Waskaganish and Nemiscau, drawing on the established Abitibi mining labour pool and service sector. Communications will connect to the fibre optic alignment along the James Bay

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		Highway or a regional communications tower within 10 km of the site.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs have been compiled from the individual study inputs and consolidated by Pivotal Metals, in Canadian dollars on a real basis with no allowance for escalation, to an AACE Class 5 level of accuracy (−30% / +50%). Figures reported in AUD at a 0.91 fx. Mining capital was estimated by MMTS (Q3 2026) from its in-house database and similar operations, with the mining fleet modelled under a lease arrangement. Process plant and infrastructure capital was estimated by Zenito (base date 4 September 2026) from scaled and inflation-adjusted peer projects, budget vendor quotations for the crushing, milling and flotation circuits and in-house and commercial cost databases, with ancillary and indirect costs factored. TSF capital was estimated by Knight Piésold (±30%) from quantities in preliminary 3D models and recently tendered unit rates for mining projects in Québec and Northern Ontario. Owner's costs and closure allowances were provided by Pivotal Metals. • Contingency comprises 25% of process plant and infrastructure direct costs, 10% of mining capital and the contingencies recommended by Knight Piésold for the TSF, averaging 22.5% of pre-production capital (excluding pre-strip). The 42 km power line is estimated at C$30.7 million, with a 10% up-front payment included in capital and the balance recovered through a grid connection charge in power operating costs. • Operating costs were estimated as follows: mining by MMTS from first principles using truck-hour outputs from the mine schedule, supplier quotes, historical data; processing by Zenito for a nameplate 3.5 Mtpa year from testwork, mass balance, supplier estimates, a 101-person plant workforce and a power rate of C$0.05/kWh plus a C$0.041/kWh grid connection charge; and G&A by Pivotal Metals based on a 200-person leased camp (C$179 per bed per night) and a seven-days-on, seven-days-off drive-in drive-out roster. • Testwork indicates neither concentrate contains deleterious elements at levels expected to materially impair marketability, and no penalty elements of materiality have been identified in discussions with traders. No penalties have been modelled. • Exchange rates of 0.72 USD/AUD and 0.91 CAD/AUD have been adopted in the financial model, based on a review of long-term bulk and base metal studies and exchange rate history. • Concentrate transport costs are based on highway truck haulage at C$0.14/t.km to the nearest smelters. • Treatment and refining charges and payabilities are derived from discussions with concentrate traders and offtakers following review of concentrates produced in recent testwork, and reflect generalised and unnegotiated terms. Long-term TC/RCs have been conservatively adopted in preference to current spot terms, which are deeply negative. No treatment or refining charges apply to the nickel concentrate, with these reflected in payability. • Royalties have been included in the financial model. 2% private. Québec does not have royalty, but uses a government mining tax: greater of a profit-based tax (16% to 28%) and a minimum mining tax on mine-mouth output value (1% on the first C$80 million and 4% on the remainder).

Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*
		• Pit optimization:
		  • Metallurgical recoveries are applied block by block using grade-dependent algorithms derived from testwork. Summary Table 4
		  • Metal prices Cu US$5.5/lb, Ni US$7.75/lb, Au US$3800/oz, Ag US$60/oz, Pd US$1500/oz, Pt US$1750/oz, Co US$ 25/lb
		  • weighted average payability % of recovered metal and metals prices (Cu 95%, Ni 72%, Au 74%, Ag 80%, Pd 52%, Pt 25%, C, 70%.
		• Economic analysis assumes metals prices, exchange rates, transport charges and treatment and refining charges are as described in Table 7 and Table 9. No penalties have been modelled.
		• Cu, Ni, Au & Ag pricing basis
		  • Base Case: Conservatively 10% to 22% below the TD Economics (September 2026) 2028 average long term forecasts of Cu US$6.18/lb, Ni US$8.05/lb, Au US$4,810/oz and Ag US$70.88/oz. Spot: 25 Sept 2026
		• Pd, Pt, Co pricing basis
		  • Base Case: 15% discount to the last 12 month average price (period ending 23 Sept). Spot: 25 Sept 2026

Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification,*	• Independent forecasters point to a material structural refined copper deficit through 2030 and beyond, against thin exchange inventories. Demand drivers include electrification, AI-related power demand and electric vehicle penetration, compounding traditional growth in developing economies, while supply is constrained by a decade of underinvestment, declining ore grades, disruption and long mine-to-production lead times. • All underlying metals are priced against established exchange traded indices. • Copper, nickel, cobalt and PGMs (78% of Project NSR) are designated critical minerals under Québec's 2025–2031 Critical and Strategic Minerals Strategy and Canada's federal Critical Minerals Strategy.

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	testing and acceptance requirements prior to a supply contract.	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The economic evaluation uses an annual, ungeared discounted cash flow model incorporating production, metal prices, smelter terms, operating costs, capital expenditure, closure costs and taxation over the initial 10-year life of mine. Cash flows are modelled in real terms with no allowance for inflation or cost escalation, consistent with the real-basis capital and operating cost estimates. • A real discount rate of 7% has been applied, aligned with recently released copper scoping studies in similar jurisdictions. • A refundable Clean Technology Manufacturing Investment Tax Credit of approximately A$44 million and salvage value of A$16 million are included. Metal prices, exchange rates and cost inputs are as described under Costs and Revenue factors, and are to a Scoping Study level of confidence. • Sensitivity analysis is provided.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Project is located on Category III land under the James Bay and Northern Québec Agreement (JBNQA, 1975), being Québec public land on which mineral tenure, exploration and development are expressly contemplated. The Cree retain harvesting rights over Category III land, and the property lies within a registered Cree trapline. • The Project area is considered uninhabited. The nearest permanent communities are Waskaganish (86 km NW) and Nemiscau (143 km NE), and the nearest town is Matagami (130 km S). • No agreements with key stakeholders have been entered into at this stage of study. The Company regards early, sustained and genuine engagement with the affected community as integral to advancing the Project, and 2026 workstreams include formal engagement with regulators and Cree stakeholders. Development will be assessed under the JBNQA environmental and social impact assessment processes, which provide for Cree and regional participation. An allowance for the administration of community and Indigenous agreement obligations within Eeyou Istchee is included in owner's costs.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material naturally occurring risks have been identified to date. Site-specific geotechnical, hydrogeological and waste rock geochemical (ARD/ML) investigations have not yet been completed and are planned for the next study stage. • The Project comprises a 1,032 ha claim package held 100% by Pivotal Metals' wholly owned subsidiary, 9426 9198 Québec Inc., on crown land ('terres du domaine de l'État'). The Project is free of joint-venture partners, back-in rights or third-party approval requirements. No binding offtake or marketing agreements are in place. • No environmental or statutory approvals have yet been sought. Development will be assessed under the provincial COMEV and COMEX environmental and social impact review processes. Two summer baseline seasons are expected prior to application, followed by a regulatory review of 12–24 months and regional permits of 3–9 months. The Company considers there are reasonable grounds to expect approvals can be obtained, given the Category III land designation, Québec's established mining code and permitting framework, and the Québec Critical and Strategic Minerals Strategy, which aims to set government deadlines of 9 months.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Ore Reserves have been estimated or declared. • The Production Target is based on Measured, Indicated and Inferred Mineral Resources. Inferred material has been limited to 30% of life-of-mine NSR, with 70% of mill feed NSR sourced from Measured and Indicated Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No Ore Reserves have been estimated, and no external audit of the Scoping Study has been undertaken. The study inputs prepared by independent consultants have been reviewed by the Competent Person. The TSF conceptual design has been peer reviewed by Sovad Consulting.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the*	•

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	reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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