ASX ANNOUNCEMENT

30 October 2026

PIVOTAL METALS

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

Activity Across Québec Exploration and Development Projects

During the Quarter ended 30 September 2026

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Quarter Highlights

- **Horden Lake Scoping Study confirms strong copper development potential**
  - Post-tax NPV_7 of A$920M and IRR of 49% (A$1,343M / 63% at spot pricing)
  - Capital payback in 1.3 years from first ore, on pre-production capital of A$411M (net)
  - Very low cost: AISC of US$1.00/lb Cu, net of by-product credits
  - 29 kt CuEq average annual production (Years 1–8), 247 kt CuEq over an initial 10-year life
  - Low capital intensity of US$14,127/t Cu, vs global average of US$22,359/t Cu
  - Mine plan uses a subset of the MRE – growth potential through resource conversion and extensions
- **Horden Lake MRE grows to 52 Mt @ 1.05% CuEq for 549 kt contained CuEq**
  - In-pit CuEq up 40% to 485 kt CuEq (45 mt @ 1.07% CuEq); copper dominant with 292 kt contained Cu
  - Substantial by-product credits: 237 koz Au, 17 Moz Ag and 312 koz Pd + Pt
  - Deposit open along its 2,800 m strike and at depth – much of the conductive horizon untested
- **Horden Lake metallurgy confirms high copper recoveries into clean concentrates**
  - Second locked cycle test recovered 90.5% Cu into a clean 25.7% Cu concentrate + byproduct credits
- **Belleterre drilling tests multiple new targets**
  - Lorraine Mine East: five holes (988 m) completed on never-drilled IP targets next to the historic Lorraine Mine – Assays from first 3 holes extend the trend.
  - Shanty Lake: DHEM refines a shallower, more conductive target – remains untested by drilling
  - LaForce: IP reinterpretation defines a 1.4km untested trend (post quarter-end)
- **25% expansion of the Belleterre ground position, via the Bambino 100% earn-in**
- **Cash balance at 30 September 2026 of $2.444m, supporting continued news flow**
  - Q1 drilling at Horden Lake
  - Strategic initiatives to surface the significant value defined at Horden Lake
  - Pending assays and continued exploration including November IP survey at Bambino

Managing Director Ivan Fairhall said: *"Our maiden Scoping Study is a defining milestone for Pivotal, establishing 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, rising to A$1,343 million and 63% at spot, with capital paid back in just 1.3 years from first ore. A simple open pit, a conventional flotation flowsheet low capital and operating cost intensity. With average production of almost 30kt CuEq per annum in a Tier-1 jurisdiction, Horden Lake is a strategically important asset at a time when the market needs new copper supply.

"Importantly, the Study captures only part of the opportunity. The mine plan draws on a subset of our 549kt CuEq resource, and the deposit remains open, with large conductors still undrilled. At Belleterre, we completed drilling at Lorraine Mine and refined the Shanty Lake target as we continue the search for new discoveries.

"We remain focused on the exploration opportunity at both Belleterre, as well as Horden Lake – in parallel with surfacing the significant strategic value now clearly evident at Horden Lake"

PIVOTAL METALS

Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 September 2026, along with the following operational summary. Pivotal was active during the Quarter across both its Horden Lake and Belleterre projects.

HORDEN LAKE

During the quarter, the Company delivered significant value enhancing progress on its 100% owned Horden Lake Project, in Québec, Canada. The enlarged MRE and positive metallurgical testwork supported an outstanding maiden scoping study that showed **Horden Lake is a simple high returns copper project, with significant upside.**

Scoping Study

On 29 September 2026, Pivotal released the results of its maiden Scoping Study for Horden Lake (the Study).

The Project delivers total production of 247 kt CuEq over an initial 10-year life, with the first 8 years averaging 29 kt CuEq per annum (19 kt CuEq), at an All-In Sustaining Cost (AISC) of approximately US$1.00/lb Cu net of by-product credits. Key outcomes are summarised in Table 1.

Table 1: Scoping Study summary metrics

Financials	Base Pricing	Spot Pricing
Production (kt CuEq per annum)	29.1	28.1
Copper price (US$/lb)	5.50	6.78
Net revenue (A$M, LoM)	4,434	5,278
Pre-tax NPV_7 (A$M)	1,333	1,961
Pre-tax IRR (%)	56%	75%
Post-tax NPV_7 (A$M)	920	1,343
Post-tax IRR (%)	49%	63%
Payback from first ore (years)	1.3	1.0
LoM AISC (US$/lb Cu, net of by-product credits)	1.00	0.71
Pre-production capital, net (A$M)	411	411

Pre-production capital is net of the CTM-ITC refundable tax credit (A$17M). ***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.* ***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.* ***FX*** *AUD/CAD 0.91x, CAD/USD 0.72x.*

Key highlights

- **Compelling economics:** post-tax NPV_7 of A$920M and IRR of 49% at base case pricing (A$1,343M and 63% at spot), with capital payback in 1.3 years from first ore and a 2.2x post-tax NPV to capex ratio.
- **Strategically important:** average production of 29 kt CuEq per annum is a mid-scale copper development opportunity, with low capital intensity of US$14,127/t Cu (US$9,261/t CuEq) versus a global development-stage average of US$22,359/t Cu.
- **Substantial by-product credits:** over A$1 billion of precious metal and PGM revenue, providing alternative financing options and a cyclical hedge, and driving a net of byproduct AISC of US$1.00/lb CuEq.
- **Low-risk development:** a conventional open pit and flotation project producing two clean concentrates, with access to an established workforce, highway and grid hydropower, and a clear permitting pathway with no major development impediments identified.
- **Significant upside:** the mine plan uses only part of the MRE, inferred material is limited to 30% of NSR, and the deposit remains open in multiple directions with a large undrilled conductive horizon.

The Project's strong early cash generation is driven a low capital intensity and favourable grade and deposit geometry (Figure 1).

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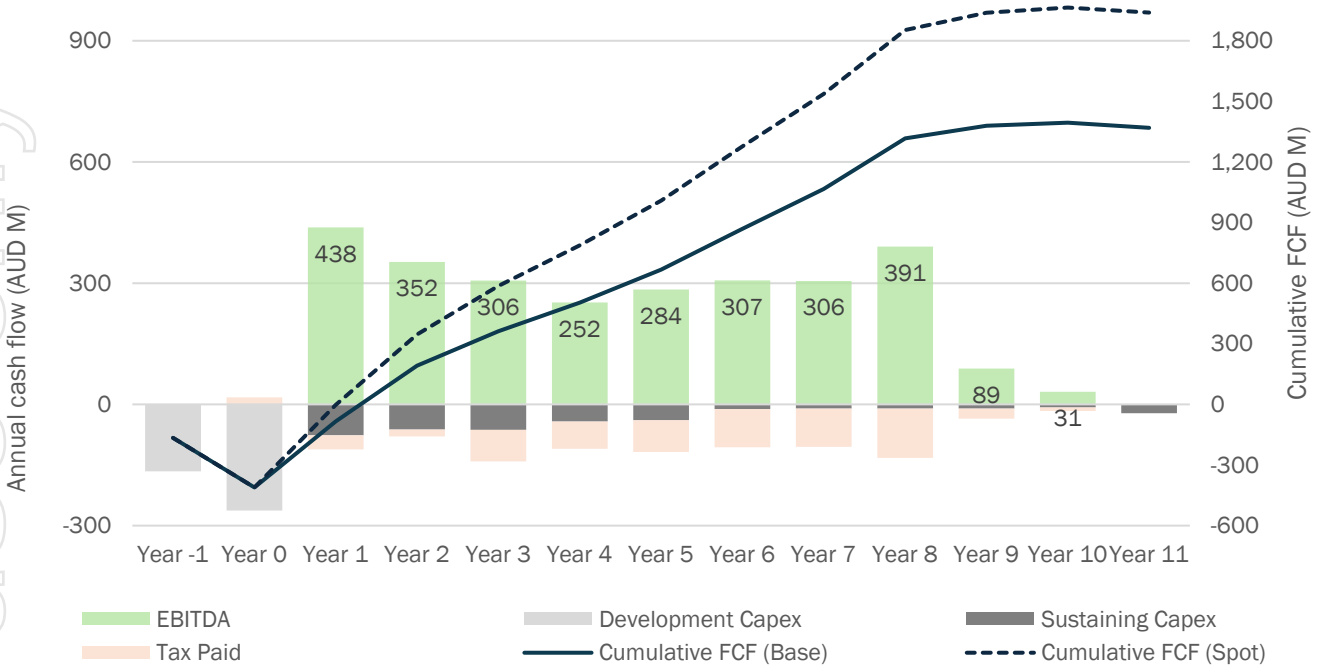


Figure 1: Horden Lake annual and cumulative post-tax cash flow

Mining and Production Target

The scoping study '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). The mine plan delivers 34 Mt of mill feed and 269 Mt of waste over an 11-year period, for a life-of-mine strip ratio of 7.9:1 (Figure 2).

Higher-grade Measured and Indicated material is scheduled preferentially in the early years to accelerate capital payback, with lower-grade material stockpiled and processed at the end of the mine life. The pit was optimised using a US$5.50/lb copper price, with mill feed selected on a net smelter return (NSR) basis. Pivotal notes that estimated mining costs (<$3/t) are significantly lower than those assumed in the optimisation (C$4/t), implying potential upside in future studies should inferred resources be upgraded.

The life-of-mine NSR contribution from Inferred Mineral Resources has been limited to 30%. Approximately 14% of NSR during the 1.3-year payback period is attributable to Inferred material. In the Competent Person's opinion, the inclusion of Inferred Resources is not a determining factor in project viability.

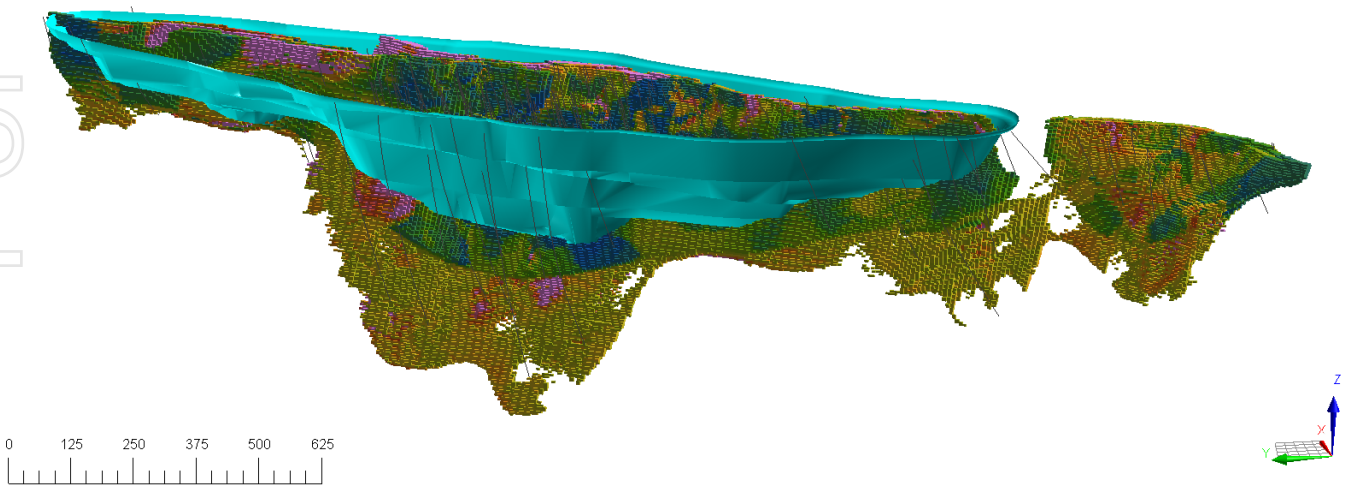


Figure 2: Horden Lake mine plan in relation to the 2026 MRE (looking east)

The Production Target includes a portion of inferred resources. In the Competent Person's opinion, the inclusion of Inferred Resources is not a determining factor in project viability. 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.

Processing, Products and Marketing

The concentrator is a conventional crush–grind–float plant treating 3.5 Mtpa, using well-established technology with no novel or unproven process steps. Grade-based recovery algorithms for all seven payable elements were derived from 17 metallurgical samples and two locked cycle tests, with life-of-mine copper recovery of 92%.

The flowsheet produces two clean, conventionally saleable products: a copper concentrate (24% Cu design grade, 83% of NSR) carrying payable gold, silver and palladium credits, and a nickel concentrate (10% Ni, 17% of NSR) with a significant cobalt credit (Figure 3). Life-of-mine payable production totals 160 kt Cu, 20 kt Ni, 83 koz Au, 5.9 Moz Ag and 32 koz Pd+Pt.

Feedback from concentrate buyers has confirmed the products are clean, widely marketable and globally competitive, with no material penalty elements identified. The Project is approximately 300 km by road from Canada's only copper smelter (Horne) and 540 km from the Sudbury nickel smelters, with an intermodal rail head at Matagami (200km) providing access to east and west coast ports. No binding offtake is in place, preserving flexibility for offtake-linked financing.

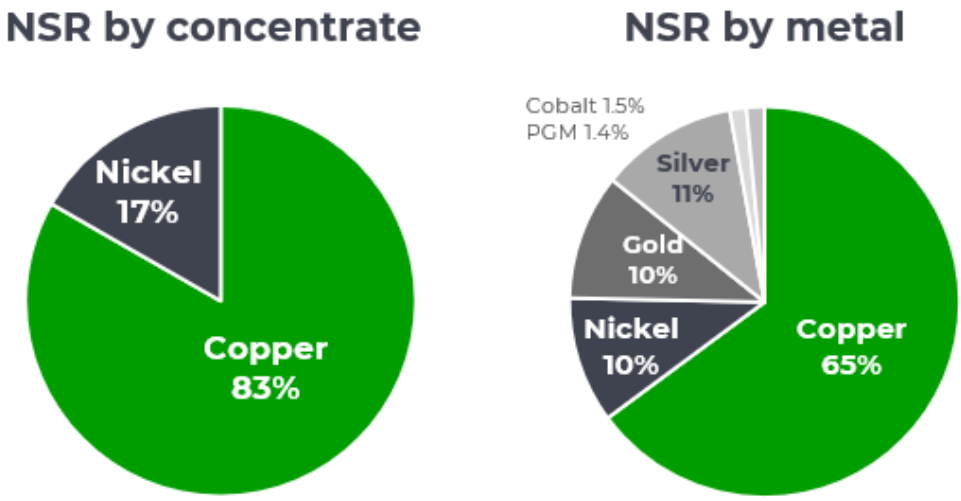


Figure 3: NSR by metal and concentrate product

Infrastructure

Horden Lake is located approximately 10 km from the all-weather James Bay (Billy Diamond) Highway. Low-cost (C$0.05/kWh), low-emission grid hydropower will be supplied via a 42 km 138 kV spur line, assumed to be delivered under an infrastructure tolling model. Site demand is estimated at approximately 15 MW. A fully lined tailings storage facility, designed by Knight Piésold, is integrated within the waste rock dump for buttressing and intrinsic safety. A permanent 200-person camp will support a drive-in workforce.

Capital and Operating Costs

Pre-production capital is estimated at A$428M (A$411M net of the CTM-ITC tax credit), including A$75M contingency, with a net life-of-mine capital cost of A$740M (Table 2). Life-of-mine operating costs total A$49.3/t ROM (Table 3), including concentrate transport. Unit costs benefit from bulk open pit mining with short hauls, a conventional flowsheet, low-cost power and direct highway access. Future studies will evaluate a phased development to reduce up-front capital.

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Table 2: Capital cost summary

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

* Refer tax section below

Table 3: Operating costs summary

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

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

Taxation and Incentives

The financial model applies federal and Québec corporate income tax and the Québec mining tax. It incorporates the federal 'Productivity Mega Deduction' announced on 15 September 2026, which allows immediate expensing of eligible capital, and an estimated A$44M refundable Clean Technology Manufacturing Investment Tax Credit (CTM-ITC). Taxation outcomes remain preliminary.

Exploration and Growth Upside

The Production Target uses only a subset of the 52 Mt @ 1.05% CuEq MRE. Converting Inferred material, including material outside the scoping study mine plan, represents a low-risk source of production target growth. Beyond the mine plan, the deposit is constrained by drilling rather than geology: it extends more than 2,800 m along strike, is open along strike and at depth, and only eight holes have tested the Contact Zone below 300 m vertical – all of which intersected mineralisation.

Electromagnetic surveys have defined an extensive network of conductors that mimic the Horden Lake signature (Figure 4). The 40% growth in in-pit contained CuEq in the 2026 MRE was heavily driven by drilling a shallow along strike moderately conductive target, validating the targeting model and leaving a pipeline of untested priority targets with higher conductivity.

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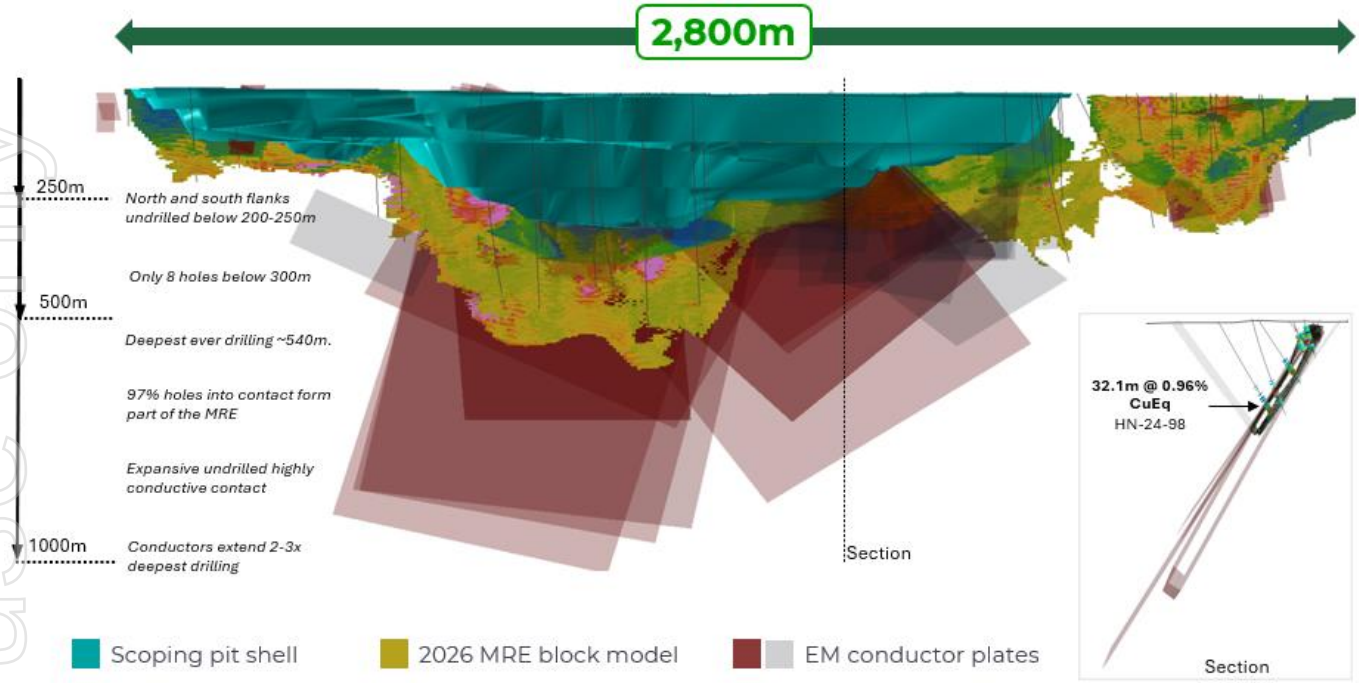


Figure 4: Horden Lake long section (looking SE) showing mine shell extracting a subset of total MRE and open deposit with large scale conductive horizon (shadow polygons) that remain undrilled

Next Steps

Pivotal intends to continue growing the Horden Lake Mineral Resource with drilling planned for upcoming winter field season. The program is expected to be a combination of step-out drilling to grow the deposit envelope, as well as infill to convert inferred mineralisation supporting an enlarged production target from already defined resources. With the mine plan drawing on only a subset of the MRE and the deposit open along strike and at depth, this work provides a clear pathway to extend and scale and attractiveness of the project.

In parallel, the Company intends to advance engineering, permitting and community engagement to progress the development timeline – building on the strategic value defined within the study.

Pivotal has appointed a strategic adviser to assess non-equity financing opportunities to leverage this strategic value. The process is advancing - Pivotal will keep the market informed as necessary, and views the funding outlook favourably, supported by high returns on capital, low capital intensity, modest absolute capital, by-product credits suited to streaming, unencumbered offtake and 100% ownership of the Project.

Production targets and forecast financial information in this report are extracted from the ASX announcement "Scoping Study Confirms Strong Copper Development Potential of Horden Lake" released on 29 September 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from it in that announcement continue to apply and have not materially changed. Readers should refer to that announcement, including its cautionary statement, for full details.

Mineral Resource Update

On July 6, the Company announced a significant update to its mineral resource estimate (MRE), which was incorporated into the scoping study delivered within the same quarter.

The Horden Lake MRE now totals 52 Mt at 1.05% copper-equivalent (CuEq), for 549 kt of contained CuEq metal (Figure 5). Copper is overwhelmingly the dominant metal in the Resource (290 kt contained Cu metal), of which 87% falls into a pit-constrained resource.

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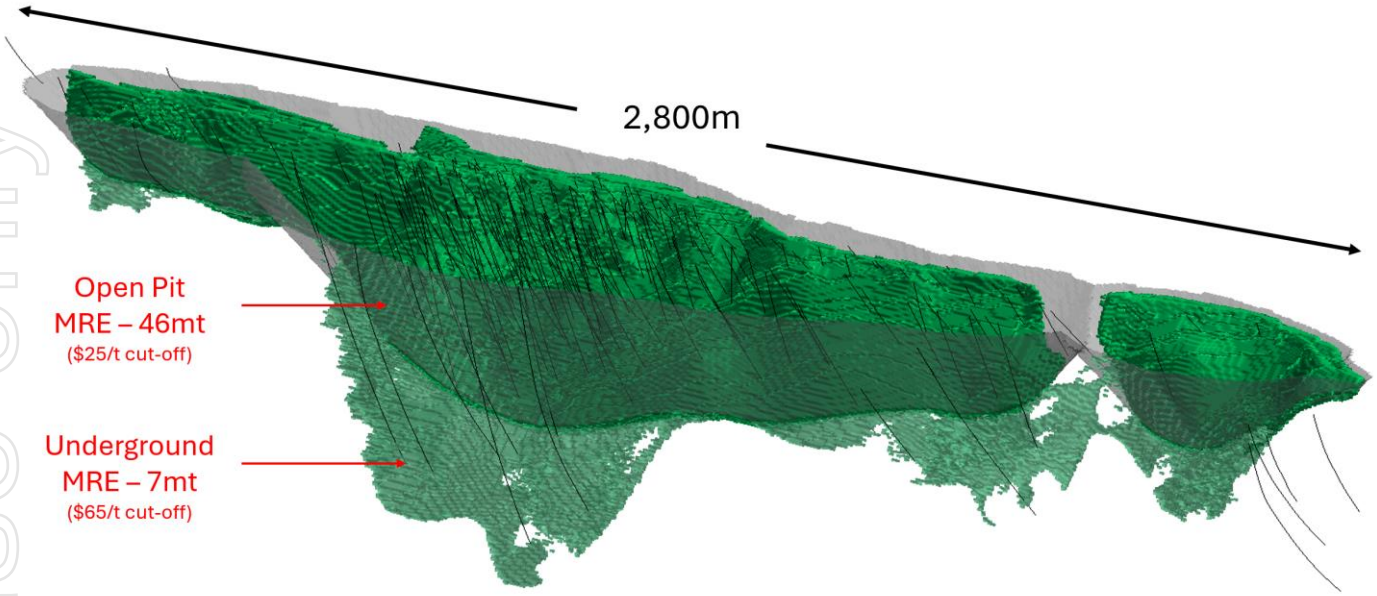


Figure 5: Horden Lake Deposit, demonstrating the continuous mineralised horizon, predominately constrained into an open pit shell, and lack of drilling outside the 2026 MRE envelope

Table 4: 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. Refer to ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake" for full details. 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. Refer Table 6.

The MRE has been prepared in accordance with the 2012 Edition of the JORC Code by independent consultants Caracle Creek International Consulting Inc. ("Caracle Creek") and its sub-consultant, Atticus Geoscience Consulting S.A.C. ("Atticus"), and has an effective date of 15 June 2026 ("Effective Date").

The Horden Lake Deposit (the "Deposit") extends more than 2,800 m along strike, and has been intersected at its deepest point, about 540 m vertical or 660 m down-dip along the intrusive footwall-sedimentary country rock contact zone (the "Contact Zone").

The updated resource estimate demonstrates a large increase in the Project size and, of particular importance, significant growth of pit-constrained resources, showing strong potential for a substantial open pit mine development scenario.

- **45 Mt constrained within a pit shell,** meaning potential for an open pit mine with a meaningful mine life and economies of scale.
- **257 kt in-pit contained Cu metal,** an increase of 30% over the previous MRE[1]
- **485 kt in-pit contained CuEq metal,** an increase of 40% over the previous MRE

[1] Refer ASX announcement dated 29 April 2025 "*Large Increase in HL Project - Shallow High Grade Cu Deposit*"

- **Significant quantities of contained by-products:** 237 koz gold, 17 Moz silver, 312 koz palladium + platinum and 7 kt cobalt.

The ability for the by-products to be recovered and sold has been well demonstrated in recent metallurgical testwork, where clean high-grade concentrates have been produced from a conventional flotation flowsheet[2]. The CuEq calculation accounts for expected recoveries of each metal as evidenced in testwork, and results in a by-products contribution that is realistically stated as 'equivalent' to 257 kt of additional contained copper metal.

Growth Upside

Since acquisition in 2022, Pivotal has demonstrated strong resource growth of the deposit, having almost doubled the MRE tonnage whilst maintaining a consistent CuEq grade.

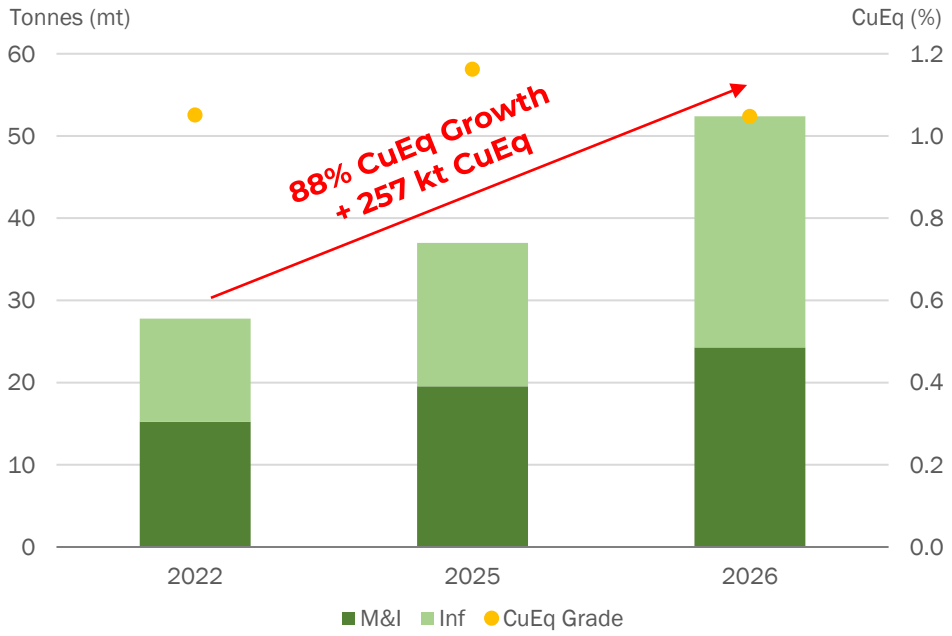


Figure 6: Horden Lake MRE growth by Pivotal Metals, using a consistent CuEq calculation (refer Table 6)

Despite this success, there is significant exploration growth potential remaining. The deposit is constrained by a lack of drilling, and is open along its entire strike length and at depth.

- To date, every single hole intersecting the Contact Zone has encountered mineralisation.
- There are only 8 holes penetrating the Contact Zone deeper than 300 m vertical.
- Only 7 out of >200 holes drilled into the Contact Zone do not directly contribute to the MRE, 4 of which are drilled in an isolated area on the southern Property boundary.

[2] Refer ASX announcement 12 March, 2025 "*Testwork Confirms Excellent Metallurgy at Horden Lake*"

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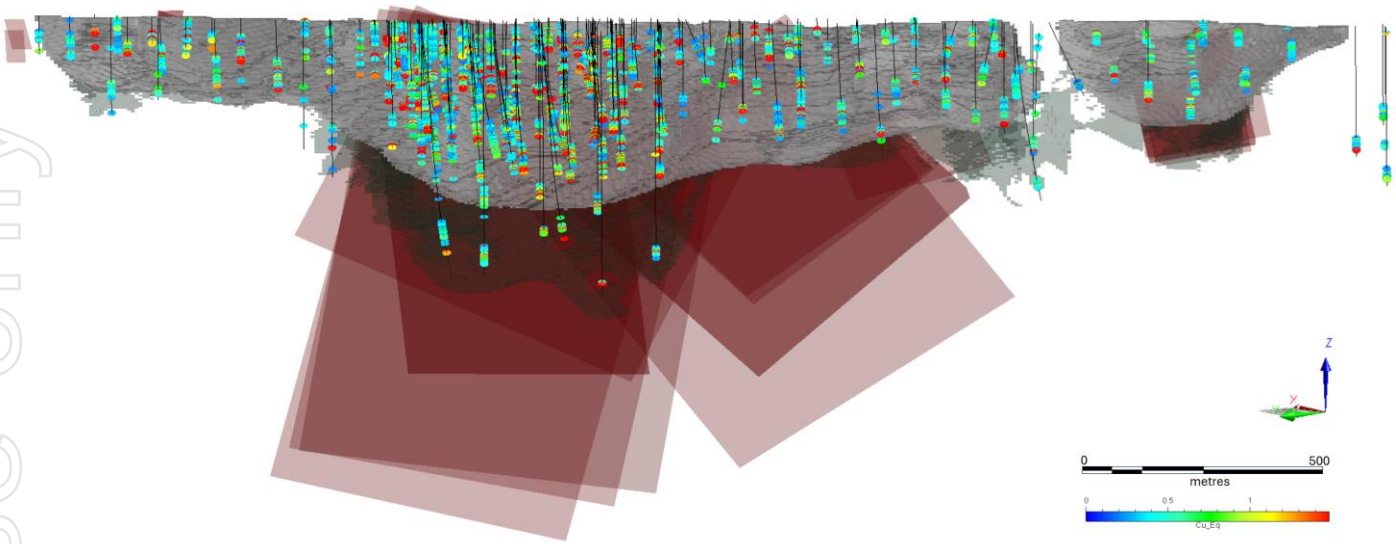


Figure 7: Horden Lake long-section, showing a lack of drilling outside the MRE envelope, and extensive geophysical conductors (maroon plates) interpreted to be the extensions of massive and semi-massive mineralisation.

The Deposit occurs as remobilised concentrations of polymetallic sulphide accumulations along the Contact Zone, between mafic intrusive and metasedimentary rocks; mineralisation is known to be highly conductive. Recent electromagnetic (EM) surveys[3], have 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.

Metallurgical Testwork

During the quarter, Pivotal announced results from Phase 2 metallurgical testwork at Horden Lake[4], building on the strong Phase 1 results reported in 2025. The program expanded the metallurgical database to 17 samples spanning a wide range of feed grades, including end-member precious metal samples, medium- and low-sulphur samples and a copper-rich sample, together with a second locked cycle test (LCT) on a composite representative of expected early copper feed grades. Combined with earlier test data, the results have been used to develop algorithms that estimate recoveries of all seven payable metals as a function of head grade, materially improving the quality of inputs to mine planning and the scoping study.

Copper metallurgy and selectivity improved further using the same simple, conventional flotation flowsheet, which remains unchanged. The second LCT recovered 90.5% Cu into a clean, high-grade concentrate grading 25.7% Cu, 293 g/t Ag, 1.99 g/t Au and 2.48 g/t Pd. Nickel reporting to the copper concentrate continues to be reliably rejected, with little impact on copper recovery or concentrate quality.

At the in-pit MRE average head grades, updated modelled recoveries are:

- Copper: 92% total recovery – 88% to a clean, high-grade 24% Cu concentrate plus 4% payable in the nickel concentrate
- Nickel: 46% recovery to a high-grade 10.7% Ni concentrate
- Gold: 61% total recovery, majority reporting to the copper
- Silver: 73% total recovery, majority reporting to the copper
- Palladium: 60% recovery
- Platinum: 29% recovery
- Cobalt: 42% total recovery

[3] Refer ASX announcement, 12 February 2025 "*Major Conductors Show Game Changing Scale Potential at Horden Lake*"
[4] Refer ASX announcement dated 1 September 2026 *"Higher Copper Recoveries for Horden Lake"*

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Nickel metallurgy remains the focus of ongoing optimisation, focusing on liberating the pentlandite and selectively floating it from pyrrhotite (which has a detrimental impact on concentrate grade). Modest Ni recoveries reflect the simple flowsheet employed and as supported by the testwork to date.

Sulphur grade is used as the primary predictor of nickel recovery. Notably, the in-pit MRE sulphur grade of 3.6% S is well below the 6.5% S of the LCT composite, and batch testwork indicates significantly better kinetics in lower-sulphur samples.

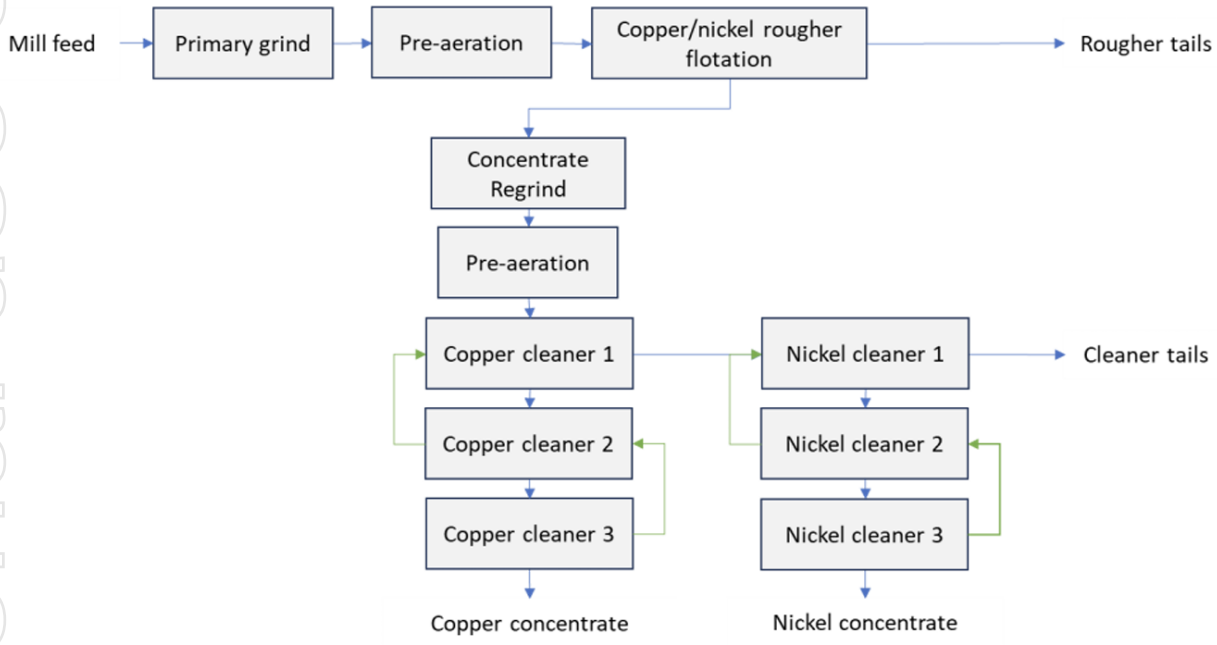


Figure 8: Horden Lake flowsheet

Feedback from traders confirms the byproduct metals suite is generally above payable thresholds, and both concentrates remain highly attractive given the absence of penalty elements. The demonstrated recovery of gold, silver, palladium and platinum into saleable concentrates also supports the Company's ongoing assessment of alternative, non-dilutive financing pathways such as precious metals streaming.

These metallurgical results were used in the scoping study released 29 September 2026.

BELLETERRE

During the quarter, Pivotal advanced exploration across the 100%-owned Belleterre Projects in Québec, Canada. Assays and a follow-up downhole EM (DHEM) survey were completed at Shanty Lake, and drilling was completed at Lorraine Mine East (first assays released subsequent to quarter end). The Company also increased its footprint by 25% through the option to earn-in to 100% of the Bambino project, which further consolidates the broader Midrim project area. Exploration remains ongoing.

Shanty Lake

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

This untested conductive target is flanked by gabbro bodies disrupting narrow iron formations within predominantly mafic volcanic sequences where historic drill holes intersected anomalous Cu and Ni. The

target was defined by a combination of known prospective host environment, established mineralisation, VTEM conductor, and FLTEM conductor.

Hole 26-PIV-08 (679m) was designed to test the centre of the conductor modelled from the surface FLTEM survey. The hole did not return a significant assay result, although core samples returned elevated metal values of up to 1,065 ppm Cu in iron formation and up to 1,640 ppm Zn in mafic volcanics, confirming an active mineralising system.

A follow-up DHEM survey[5] indicates the hole passed beneath the conductor. The conductor is now modelled as a 350m x 140m plate with significantly higher conductivity (200–750 Siemens, compared with 70–160 Siemens originally modelled), positioned shallower than the original surface interpretation. The Shanty Lake conductor remains untested by drilling, and the refined model will be incorporated into the Company's wider Belleterre targeting and follow-up drilling program.

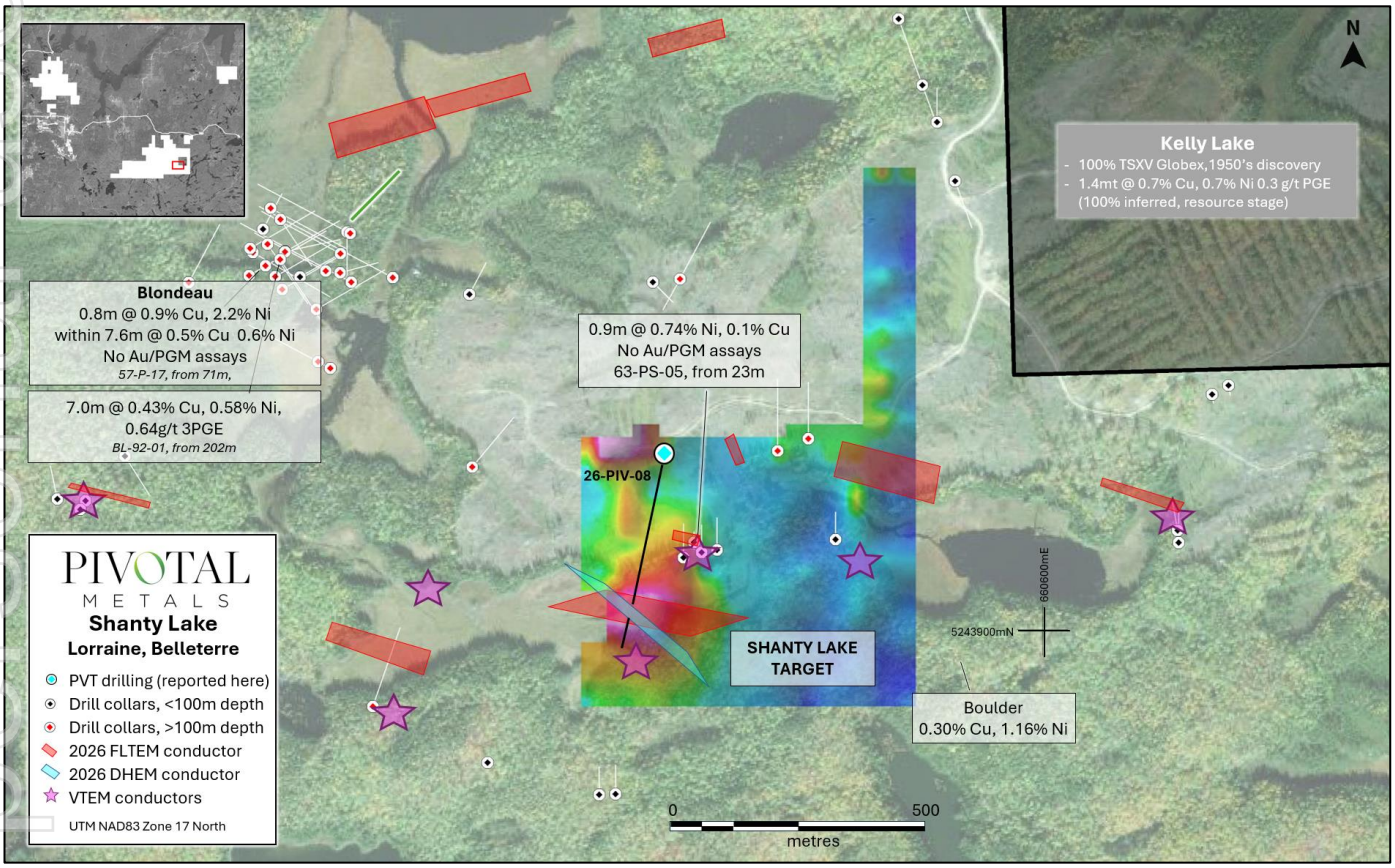


Figure 9: Shanty Lake and surrounds plan map, showing existing occurrences and multiple untested EM conductors

[5] Refer ASX announcement 25 September 2026.

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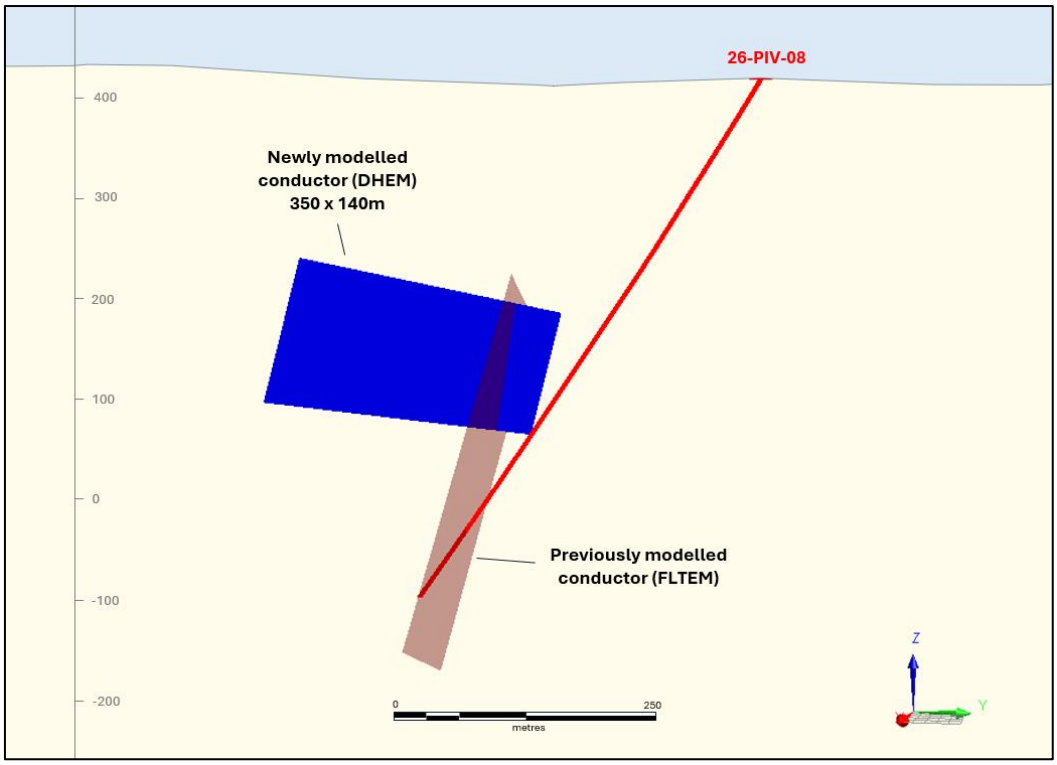


Figure 10: Section view looking west showing the original target and newly defined DHEM conductor.

Lorraine Mine East – Drill Program Expansion

During the quarter, the Company announced[6] and completed an expansion of its diamond drilling program at Belleterre, targeting the Lorraine Mine East area. This extends the initial 1,800m Belleterre drill campaign, which was completed during the quarter. Five holes were drilled for 988m. Core was submitted to the laboratory during the quarter.

Lorraine Mine East comprises priority targets defined by the Company's December 2025 Induced Polarisation (IP) survey, located immediately east of the past-producing Lorraine Mine (historic production of approximately 600kt @ 1.4% Cu, 0.6% Ni and 0.6 g/t Au, 1964–1968). None of the targets have been previously drill tested. The program is designed to test two mineralisation styles:

- Magmatic Cu-Ni sulphide targets (LIP1, LIP2, LIP11): coincident high-chargeability, low-resistivity IP anomalies with positive magnetic signatures along the Lorraine gabbroic lithology, which extends approximately 3km east of the mined area. Historic results include surface samples up to 0.63% Cu and 0.93% Ni and drill intersected samples up to 0.56% Cu and 0.72% Ni; gabbro hosted.
- Vein-hosted Au-Cu targets (LIP3, LIP4, LIP5, LIP10): IP anomalies extending up to 1.8km east of the mine along the structural corridor that hosted high-grade historic underground channel sampling results, including 28m @ 45 g/t Au and 3.2% Cu, which remains largely untested outside the mined zone.

Drill targets are selected and prioritised based on their IP chargeability and resistivity characteristics with consideration for historic results including drilling, surface sampling and associated magnetic features.

[6] Refer ASX Announcement 2 July 2026 "Drill Program Expanded at Belleterre"

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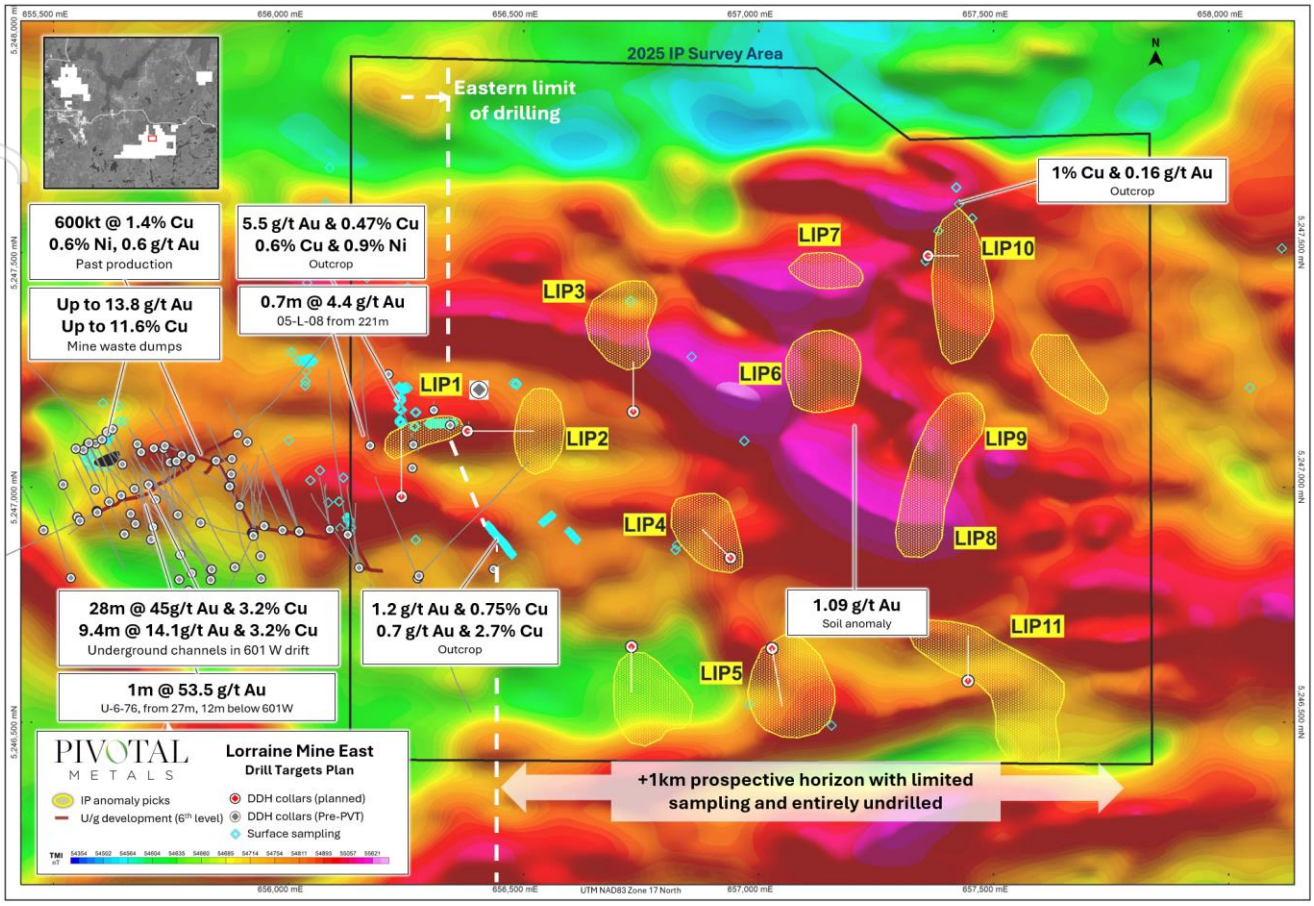


Figure 11: Selected IP (chargeability/resistivity) targets and planned drill holes; historic drill holes and surface samples with UAVMag TMI background.

Subsequent to quarter end, the Company released assays for the first three holes (26-PIV-09 to 26-PIV-11, 612m) (refer ASX announcement dated 30 October 2026). Each hole intersected sulphide-bearing rocks consistent with the targeted IP response. Host gabbro was intersected, and the copper and nickel mineralisation returned confirms a potential 1,000m strike length east of the Lorraine deposit. The best result was 2.4m @ 0.18% Cu, 0.06% Ni and 0.11 g/t Au from 154m in 26-PIV-09, with individual assays up to 0.332% Cu, 0.140% Ni, 2.51 g/t Ag and 0.29 g/t Au. Assays for 26-PIV-12 and 26-PIV-13, drilled a further 800m east, are expected by early December 2026.

Bambino Acquisition

During the quarter, Pivotal entered into an option agreement to acquire 100% of the Bambino Project[7], a 57-claim, 3,320 ha property within the Belleterre-Angliers Greenstone Belt. Bambino is contiguous with the main Midrim area, and substantially surrounds Pivotal's existing Delphi-Patry and Zullo occurrences, consolidating the 'string of pearls' Midrim trend of high-grade Cu-Ni-PGM occurrences and materially expanding the prospective gabbro host.

Historical exploration has demonstrated high-grade mineralisation on the Bambino trend, including:

- 17.5m @ 0.86% Cu, 0.52% Ni & 0.53 g/t PGE from 38m (01-BT-40, Delphi-Patry), with individual results up to 6.77% Cu and 9.73% Ni
- 7m @ 1.6% Cu, 0.5% Ni & 0.79 g/t PGE from 127.5m (02-BT-61, Delphi-Patry)
- 0.15m @ 3.35% Cu & 1.37 g/t Au (48-Z-03, Zullo)

The area was last drilled in 2002, with historical work limited by fragmented ownership and concentrated around outcropping occurrences. Pivotal interprets a series of folded gabbroic sills, with the fold noses – low-

[7] Refer ASX announcement 19 August 2026 "Bambino Acquisition Expands High-Grade Cu-Ni-PGM Footprint at Belleterre".

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pressure sites favourable for sulphide accumulation – as primary targets, and the fold limbs, supported by Cu-Ni soil anomalies, as secondary targets.

Initial work completed includes compilation of historical data and geological mapping. Field work, including access, prospecting and mapping, has commenced, and a 60 line-km IP survey over 7km of combined strike will commence shortly ahead of proposed drill testing of the strongest targets.

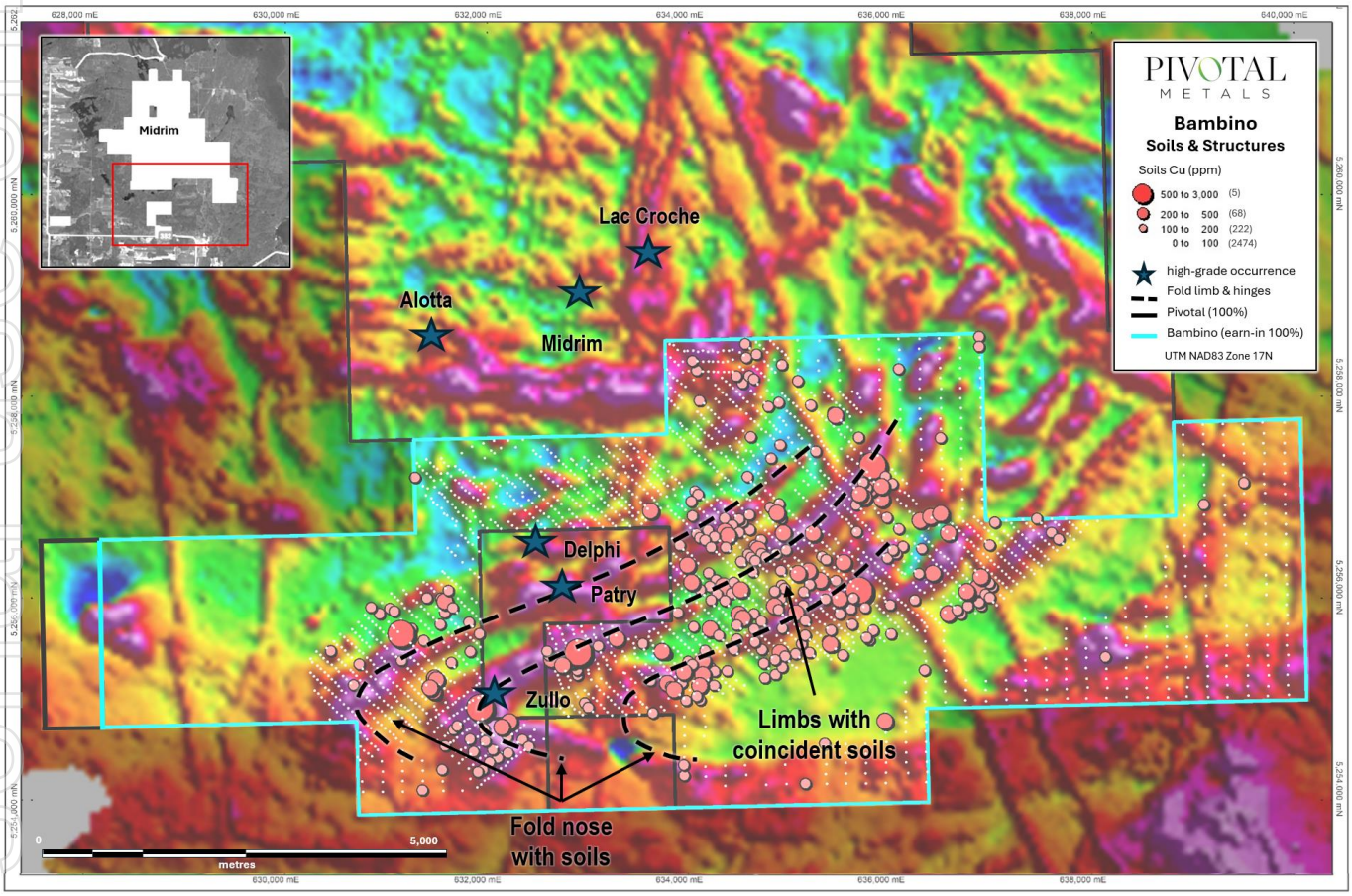


Figure 12: Bambino targets fold nose and fold limbs target horizons and related Cu-Ni soil anomalies; existing Cu-Ni-PGE occurrences, (total magnetic intensity background).

Under the Option Agreement, Pivotal may earn 100% of Bambino by paying C$125,000 cash, issuing 9,615,000 shares and completing C$500,000 of exploration expenditure over three years. An initial C$12,500 and 1,923,000 shares were payable on signing, with the balance of the shares subject to shareholder approval. The vendors retain a 2.0% NSR royalty, of which Pivotal may buy back 1% for C$1,000,000.

FORWARD PROGRAM

Pivotal's forward program is focused on growing and converting the Horden Lake Mineral Resource, in parallel with advancing engineering, permitting and community engagement, and continued discovery-focused exploration at Belleterre.

Horden Lake

- Step-out and infill drilling to grow the deposit and convert Inferred material – winter 2026–27
- Pre-Feasibility Study engineering to define the development footprint for permitting - 2027
- Environmental baseline studies – recently completed – to be continued through summer 2027
- Community and stakeholder engagement – ongoing
- Strategic financing assessment – ongoing

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PIVOTAL METALS

Belleterre

- Lorraine Mine East assays – Q4 2026
- Bambino IP survey – commencing early November 2026
- LaForce FLTEM surveys – planned
- Field prospecting and target generation – ongoing

CORPORATE UPDATE

Pivotal's cash position as at 30 September 2026 was $2.444m.

Financial commentary

The Appendix 5B for the quarter ended 30 September 2026 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was $0.861m for ongoing drilling, development and permitting study work associated with the Company's projects. Corporate and other expenditure for the quarter was $0.079m. The total amount paid to Directors of the Company, their associates and other related parties was $0.090m and includes salary, fees and superannuation.

Securities on issue at 30 September 2026:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	1,315,094,494	-	1,315,094,494
$0.0425 unlisted options expiring 5 December 2026	-	3,000,000	3,000,000
$0.04 unlisted options expiring 23 July 2027	-	6,000,000	6,000,000
$0.011 unlisted options expiring 2 December 2027	-	12,000,000	12,000,000
$0.03 unlisted options expiring 5 December 2027	-	4,000,000	4,000,000
$0.0425 unlisted options expiring 5 December 2027	-	4,000,000	4,000,000
$0.055 unlisted options expiring 5 December 2027	-	4,000,000	4,000,000
$0.023 unlisted options expiring 22 November 2028	-	6,000,000	6,000,000
$0.025 unlisted options expiring 22 November 2028	-	7,500,000	7,500,000
$0.025 unlisted options expiring 22 December 2028	-	40,000,000	40,000,000
$0.025 unlisted options expiring 7 January 2029	-	12,000,000	12,000,000
Unlisted performance rights expiring 22 November 2027	-	1,832,055	1,832,055
Unlisted performance rights expiring 2 December 2030	-	9,545,833	10,500,000
Total	**1,315,094,494**	**109,877,888**	**1,424,973,382**

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

Ends

For further information, please contact:

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E: info@pivotalmetals.com

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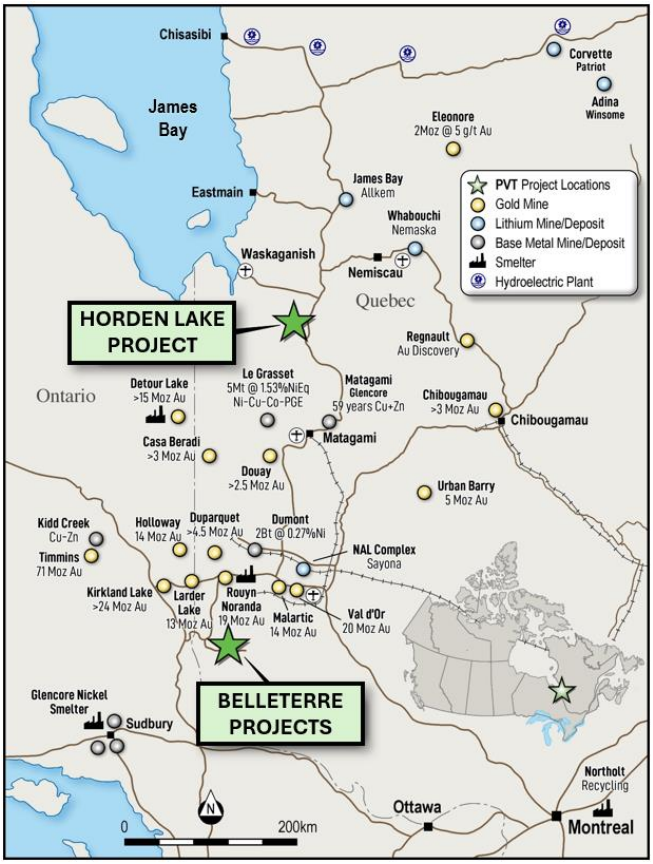
About Pivotal Metals

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

Our 100% owned Horden Lake project is well advanced with a large copper dominant JORC compliant indicated and inferred mineral resource estimate totalling 52mt @ 1.05% CuEq (Table 5). The September 2026 scoping study demonstrated the potential high returns copper development opportunity, leveraging the simple mining and processing, and benefits of the Tier 1 jurisdiction. There is significant exploration upside potential to compound value of the large predominantly open-pit constrained resource already defined.

Our 100% owned Belleterre Projects consist of a large 199km^2 greenstone land package encompassing three key project areas: Midrim-Alotta, Lorraine and Laforce. All projects demonstrate advanced exploration prospects, with multiple very high-grade Cu-Ni-PGM and Au occurrences and targets, historic resources, and some with prior mining.

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



Competent Person Statement

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

Disclosure Statement

This report contains information relating to Exploration Results, Mineral Resources, metallurgical testwork, and a production target and forecast financial information derived from the Horden Lake Scoping Study, which has been extracted from the following ASX announcements:

- Horden Lake Mineral Resource Estimate, ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake".
- Horden Lake metallurgical testwork, ASX announcements 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" and 1 September 2026 "Higher Copper Recoveries for Horden Lake".
- Horden Lake Scoping Study, ASX announcement 29 September 2026 "Scoping Study Confirms Strong Copper Development Potential of Horden Lake".
- Horden Lake exploration and geophysics, ASX announcements 12 February 2025 "Major Conductors Show Game Changing Scale Potential at Horden Lake" and 29 April 2025 "Large Increase in HL Project - Shallow High Grade Cu Deposit".

- Belleterre exploration results, ASX announcements 25 August 2025, 10 June 2026, 2 July 2026, 19 August 2026, 25 September 2026 and 30 October 2026.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the Scoping Study 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 announcements.

Mineral Resources

On 7 July 2026 the Company released an updated mineral resource estimate for the project "Major Copper Resource Growth at Horden Lake" The summary mineral resource estimate is shown in Table 5.

Table 5: Horden Lake 2026 Mineral Resource Estimate Statement

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

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 6). The metallurgical assumptions are informed by recent metallurgical testwork.

Table 6: 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.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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PIVOTAL METALS

Schedule of Exploration Tenements

Project Name	Claim Number	Interest Held @ 30-June-26	Interests in mining tenements acquired increased or lapsed, relinquished reduced	Interest Held @ 30-Sept-26
Alotta-Delphi	1131092	100%	0%	100%
Alotta-Delphi	1131093	100%	0%	100%
Alotta-Delphi	1131094	100%	0%	100%
Alotta-Delphi	1131116	100%	0%	100%
Alotta-Delphi	1131117	100%	0%	100%
Alotta-Delphi	1131118	100%	0%	100%
Alotta-Delphi	1131119	100%	0%	100%
Alotta-Delphi	1131120	100%	0%	100%
Alotta-Delphi	1131127	100%	0%	100%
Alotta-Delphi	1131128	100%	0%	100%
Alotta-Delphi	1131129	100%	0%	100%
Alotta-Delphi	1131130	100%	0%	100%
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Alotta-Delphi	1131132	100%	0%	100%
Alotta-Delphi	1131133	100%	0%	100%
Horden Lake	2142253	100%	0%	100%
Horden Lake	2142255	100%	0%	100%
Horden Lake	2142256	100%	0%	100%
Horden Lake	2167543	100%	0%	100%
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Laverlochere	2850355	0%	100%	100%
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Lorraine	2572731	100%	0%	100%
Lorraine	2572732	100%	0%	100%
Lorraine	2572733	100%	0%	100%
Lorraine	2572734	100%	0%	100%
Lorraine	2572735	100%	0%	100%
Lorraine	2572736	100%	0%	100%
Lorraine	2572737	100%	0%	100%
Lorraine	2804559	100%	0%	100%
Lorraine	2804560	100%	0%	100%
Lorraine	2804561	100%	0%	100%
Lorraine	2804562	100%	0%	100%
Lorraine	2804563	100%	0%	100%
Lorraine	2804564	100%	0%	100%
Lorraine	2804565	100%	0%	100%
Lorraine	2804566	100%	0%	100%
Lorraine	2804567	100%	0%	100%
Lorraine	2804568	100%	0%	100%
Lorraine	2804569	100%	0%	100%
Lorraine	2804570	100%	0%	100%
Lorraine	2804571	100%	0%	100%
Lorraine	2804572	100%	0%	100%
Lorraine	2804573	100%	0%	100%
Lorraine	2804574	100%	0%	100%
Lorraine	2804575	100%	0%	100%

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Lorraine	2804576	100%	0%	100%
Lorraine	2804577	100%	0%	100%
Lorraine	2804578	100%	0%	100%
Lorraine	2804579	100%	0%	100%
Lorraine	2804580	100%	0%	100%
Lorraine	2804581	100%	0%	100%
Lorraine	2804582	100%	0%	100%
Lorraine	2804583	100%	0%	100%
Lorraine	2854744	100%	0%	100%
Lorraine	2854745	100%	0%	100%
Midrim	2412147	100%	0%	100%
Midrim	2412148	100%	0%	100%
Midrim	2412149	100%	0%	100%
Midrim	2412150	100%	0%	100%
Midrim	2412151	100%	0%	100%
Midrim	2412152	100%	0%	100%
Midrim	2412153	100%	0%	100%
Midrim	2412154	100%	0%	100%
Midrim	2412155	100%	0%	100%
Midrim	2412156	100%	0%	100%
Midrim	2412157	100%	0%	100%
Midrim	2412158	100%	0%	100%
Midrim	2412159	100%	0%	100%
Midrim	2412160	100%	0%	100%
Midrim	2412161	100%	0%	100%
Midrim	2412162	100%	0%	100%
Midrim	2412163	100%	0%	100%
Midrim	2412164	100%	0%	100%
Midrim	2412165	100%	0%	100%
Midrim	2412167	100%	0%	100%
Midrim	2412168	100%	0%	100%
Midrim	2412169	100%	0%	100%
Midrim	2412170	100%	0%	100%
Midrim	2412171	100%	0%	100%
Midrim	2412172	100%	0%	100%
Midrim	2412173	100%	0%	100%
Midrim	2412174	100%	0%	100%
Midrim	2412175	100%	0%	100%
Midrim	2412176	100%	0%	100%
Midrim	2412177	100%	0%	100%
Midrim	2412178	100%	0%	100%
Midrim	2412179	100%	0%	100%
Midrim	2412180	100%	0%	100%
Midrim	2412181	100%	0%	100%
Midrim	2412182	100%	0%	100%
Midrim	2412183	100%	0%	100%
Midrim	2412184	100%	0%	100%
Midrim	2412185	100%	0%	100%
Midrim	2412186	100%	0%	100%
Midrim	2412187	100%	0%	100%
Midrim	2412188	100%	0%	100%
Midrim	2412189	100%	0%	100%
Midrim	2412190	100%	0%	100%
Midrim	2412191	100%	0%	100%
Midrim	2412192	100%	0%	100%
Midrim	2412193	100%	0%	100%
Midrim	2412195	100%	0%	100%
Midrim	2412196	100%	0%	100%
Midrim	2412197	100%	0%	100%
Midrim	2412198	100%	0%	100%
Midrim	2412199	100%	0%	100%
Midrim	2412200	100%	0%	100%
Midrim	2412201	100%	0%	100%
Midrim	2412202	100%	0%	100%
Midrim	2412203	100%	0%	100%
Midrim	2412204	100%	0%	100%
Midrim	2412205	100%	0%	100%
Midrim	2412206	100%	0%	100%
Midrim	2412207	100%	0%	100%
Midrim	2499890	100%	0%	100%
Midrim	2499891	100%	0%	100%
Midrim	2499895	100%	0%	100%
Midrim	2499896	100%	0%	100%
Midrim	2499900	100%	0%	100%

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Midrim	2499901	100%	0%	100%
Midrim	2499902	100%	0%	100%
Midrim	2499903	100%	0%	100%
Midrim	2499904	100%	0%	100%
Midrim	2499905	100%	0%	100%
Midrim	2499906	100%	0%	100%
Midrim	2499907	100%	0%	100%
Midrim	2499908	100%	0%	100%
Midrim	2499909	100%	0%	100%
Midrim	2499910	100%	0%	100%
Midrim	2499911	100%	0%	100%
Midrim	2499912	100%	0%	100%
Midrim	2499913	100%	0%	100%
Midrim	2499914	100%	0%	100%
Midrim	2499915	100%	0%	100%
Midrim	2499916	100%	0%	100%
Midrim	2499917	100%	0%	100%
Midrim	2499918	100%	0%	100%
Midrim	2499921	100%	0%	100%
Midrim	2499922	100%	0%	100%
Midrim	2499926	100%	0%	100%
Midrim	2499927	100%	0%	100%
Midrim	2499928	100%	0%	100%
Midrim	2499929	100%	0%	100%
Midrim	2499933	100%	0%	100%
Midrim	2860774	100%	0%	100%
Midrim	2868579	100%	0%	100%
Midrim	2871528	100%	0%	100%
Zullo	2466858	100%	0%	100%
Zullo	2800382	100%	0%	100%
Zullo	2800383	100%	0%	100%

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Appendix 5B

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

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Name of entity

Pivotal Metals Limited

ABN	Quarter ended ("current quarter")
49 623 130 987	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(90)
	(e) administration and corporate costs	(79)	(79)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(144)**	**(144)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(13)	(13)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(861)	(861)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(874)**	**(874)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,482	3,482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(144)	(144)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(874)	(874)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(20)
4.6	**Cash and cash equivalents at end of period**	**2,444**	**2,444**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,083	1,826
5.2	Call deposits	1,361	1,656
5.3	Bank overdrafts	-	-
5.4	Other (provide detail)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,444**	**3,482**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Includes Director salaries, fees and superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (funding agreement convertible securities)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(144)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(861)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,005)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,444
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,444
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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