ASX ANNOUNCEMENT
30 July 2026

PIVOTAL METALS

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

Exploration and Development Activity Across Québec Exploration and Development Projects During the Quarter ended 30 June 2026

Quarter Highlights

- **Large increase in the Horden Lake MRE**
  - Total MRE now 52 Mt @ 1.05% CuEq for 549 kt of contained CuEq
  - In-pit CuEq up 40% to 485 kt @ 1.07% CuEq, supporting scalable production levels and a meaningful mine life potential.
  - Copper dominant - 290 kt contained Cu, with 87% sitting inside the pit-constrained resource
  - Substantial by-product credits: 237 koz gold, 17 Moz silver, 312 koz PGM
  - Growth delivered by drilling EM conductors - repeatable targeting model, with much of the conductive horizon still untested
  - Deposit extends 2,800 m along strike and remains open along strike and at depth
- **Horden Lake moving rapidly to pre-development**
  - Scoping Study in progress, expected end Q3 2026
  - Grade and deposit geometry supports scalable production and strong cashflow generation potential.
- **Drilling at the Belleterre exploration projects**
  - Drilling across multiple target areas across regional scale package
  - Highlight drilling at Alotta: 21.8m @ 1.3% Ni, 1.0% Cu & 1.3 g/t 3PGE from 73m
  - Results pending from ~800m
  - 1,500m expanded program in progress at Lorraine Mine East: multiple Cu and Au targets
- **Active and well-funded program, with strong news-flow expected over the coming 6 months**
  - Continued drilling at Belleterre, with progressive assay release
  - Horden Lake technical work, including a Scoping Study expected end Q3 2026
- **Cash balance at 30 June 2026 of $3.482m.**

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

"The large increase in the Horden Lake MRE is significant - with over 500kt CuEq at >1% CuEq, our deposit grew by over 40% that cements a project of scale, grade, location and upside of significant strategic value. We are entering an exciting time at Horden Lake, with a resource update, metallurgical optimisation and a scoping study all in progress. We are excited by the value of our existing, already substantial, copper deposit, whilst we prepare our next stage of exploration growth.

"In parallel the drills are turning at Belleterre. We intersected high grades at Alotta indicative of the exciting mineralisation on the property. We remain focused on new discoveries within this exciting project, with assays in the lab and new areas being drilled.

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

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Pivotal Metals Limited (ASX: PVT) ('Pivotal' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 June 2026, along with the following operational summary.

OPERATIONAL UPDATE

Pivotal was active during the Quarter across both its Horden Lake and Belleterre projects.

Horden Lake

During the quarter, the Company outlined and advanced its strategic plan for the 100% owned Horden Lake Project, in Québec, Canada. Horden Lake is an advanced copper project, with a large JORC compliant shallow Mineral Resource Estimate (MRE), located with access to infrastructure, with substantial exploration upside remaining.

The recently enlarged MRE will form the basis for the maiden Scoping Study on the project, expected in September 2026.

Mineral Resource Update

The Company materially advanced its MRE Update during the quarter, which was released just subsequent to quarter-end (7 July).

The total MRE now totals 52 Mt at 1.05% copper-equivalent (CuEq), for 549 kt of contained CuEq metal (Figure 1). Copper is overwhelmingly the dominant metal in the Resource (290 kt contained Cu metal), of which 87% falls into a pit-constrained resource.

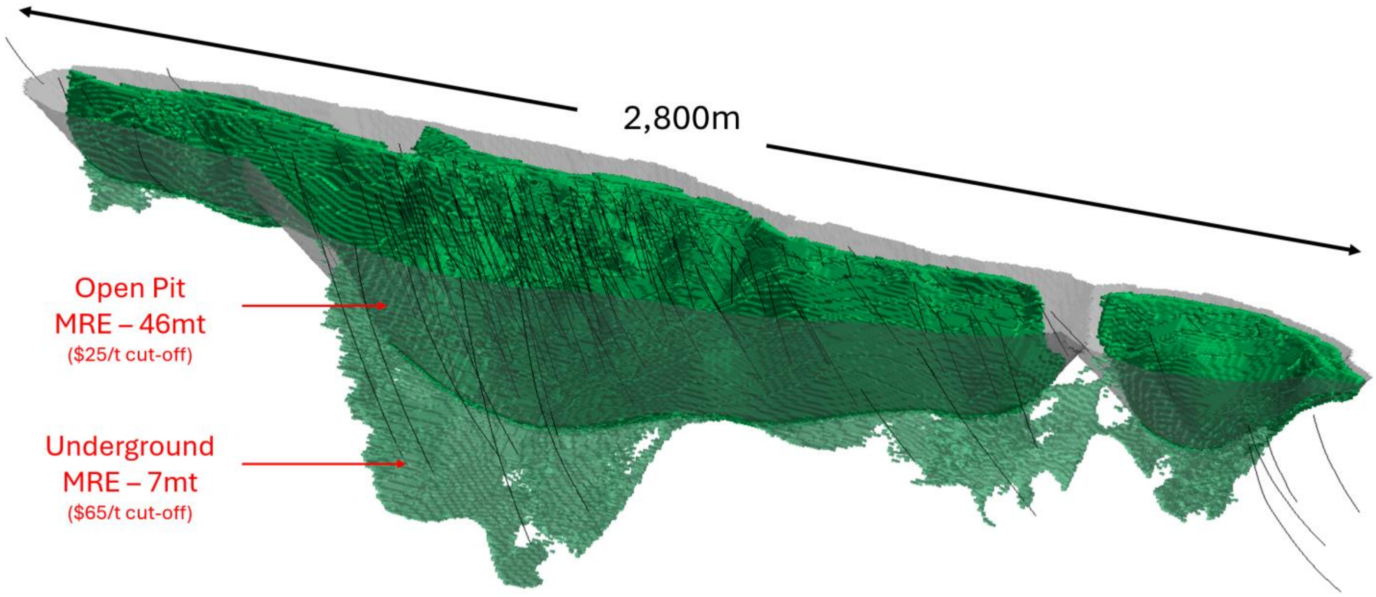

Figure 1: Horden Lake Deposit, demonstrating the continuous mineralised horizon, predominately constrained into an open pit shell, and lack of drilling outside the 2026 MRE envelope

Table 1: 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**

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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 3.

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
- **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.

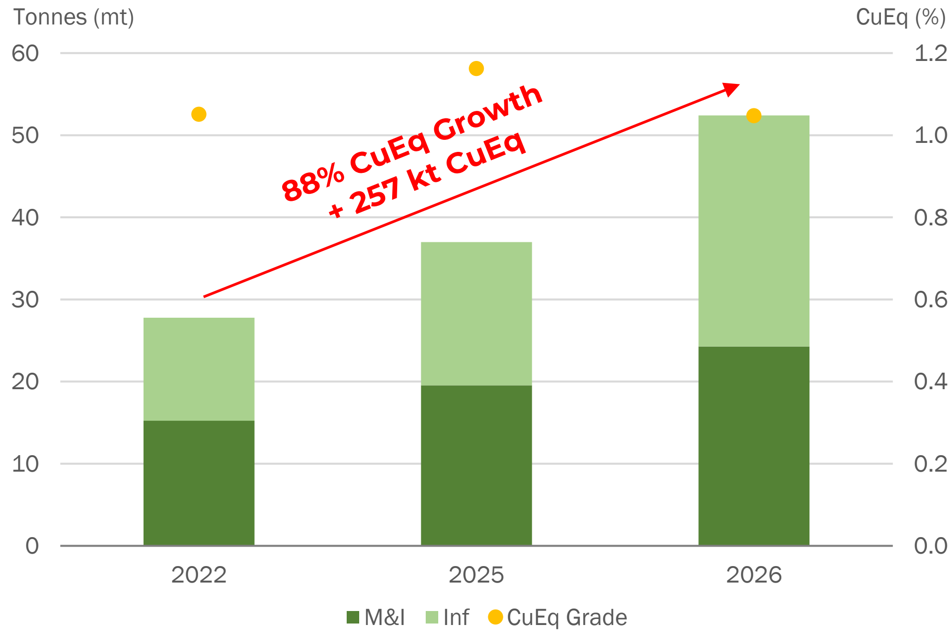

Figure 2: Horden Lake MRE growth by Pivotal Metals, using a consistent CuEq calculation (refer Table 3)

[1] Refer ASX announcement dated 29 April 2025 "*Large Increase in HL Project - Shallow High Grade Cu Deposit*"
[2] Refer ASX announcement 12 March, 2025 "*Testwork Confirms Excellent Metallurgy at Horden Lake*"

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.

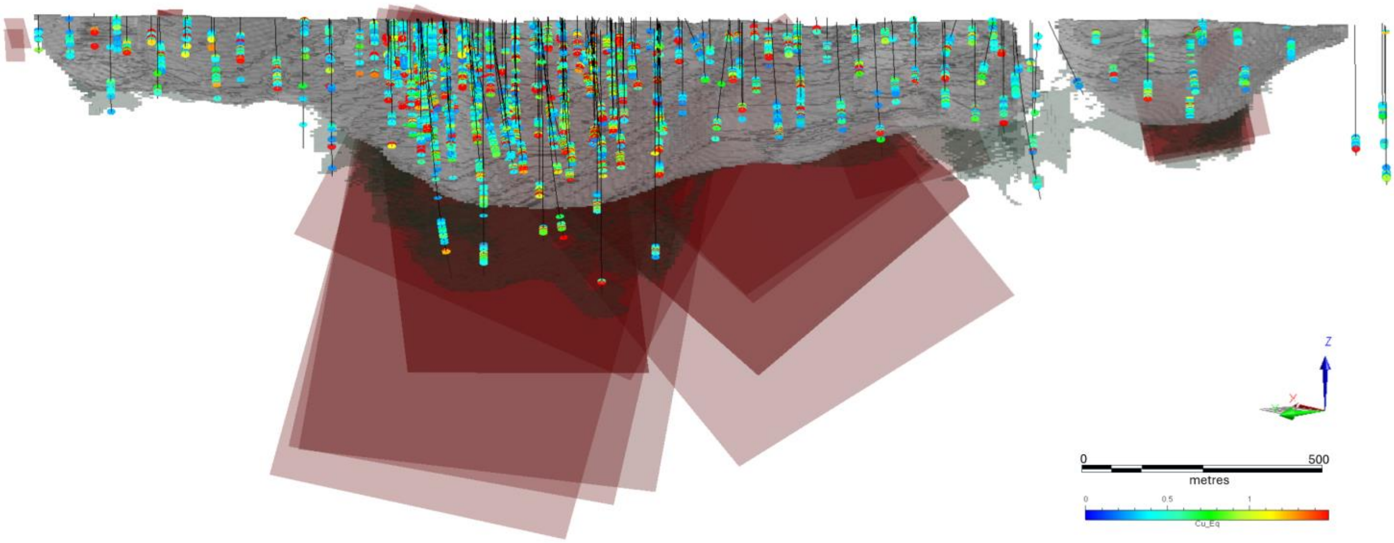

Figure 3: Horden Lake long-section, showing a lack of drilling outside the MRE envelope, and extensive geophysical conductors (maroon plates) interpreted to be the extensions of massive and semi-massive mineralisation.

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 the Company advanced its third metallurgical testwork program, with a focus on optimising the NSR of the metals complex. This testwork is being married with feedback from concentrate traders to facilitate a refined understanding of concentrate recovery x grade x payability/deduction relationships for the copper and nickel concentrates, as well as the precious and PGM products that report to them. Results from this program are expected during August and will be used to inform economic assumptions used in the upcoming scoping study.

Scoping Study

The Company advanced other technical work streams such as mining processing and tailings during the period in support of its maiden scoping study. This will be first time a potential development case has been outlined for Horden Lake.

Copper is trading at all-time highs, on the back of robust demand growth, supply curtailment, and a clear looming structural supply deficit. New mine supply is constrained by declining head grades, longer permitting timelines, and the dominance of large, complex, low-grade porphyry projects with onerous financial and ESG development hurdles.

[3] Refer ASX announcement, 12 February 2025 *"Major Conductors Show Game Changing Scale Potential at Horden Lake"*

Horden Lake occupies a differentiated position within this landscape. Higher grades, simple open pit geometry, conventional processing and significant Québec infrastructure and regulatory advantages are expected to drive a project with competitive capital cost intensity and a timeline that can be realised in the upcoming cycle

Advancing the development case for Horden Lake enhances the positioning of the project.

- Articulates the significant value of the deposit already defined
- Frames the return on investment in incremental resource growth
- Facilitates strategic and alternative financing discussions

Belleterre

During the quarter, the Company reported results from its maiden drill program at the Midrim Project, part of the 100%-owned Belleterre Projects in Québec, Canada. Results from 905m were announced, with a total of approximately 800m with assays pending, and approximately 1500m recently drilled or planned during Q3.

Alotta

Four holes[4] (671m) tested the orientation of the known Alotta occurrence and a northerly-plunging FLTEM conductor identified in 2025. Hole 26-PIV-02 intersected multiple zones of sulphide mineralisation, returning:

- 21.8m @ 1.27% Ni, 1.03% Cu & 1.29 g/t 3PGE from 73m
  - Incl. 3.2m @ 2.91% Ni, 1.14% Cu & 2.09 g/t 3PGE from 77.2
  - and 4.7m @ 2.63% Ni, 1.67% Cu & 2.35 g/t 3PGE from 85.3m
- 5.2m @ 0.57% Ni, 0.93% Cu & 1.0 g/t 3PGE from 104m

Mineralisation textures ranged from massive and semi-massive to net-textured, disseminated and vein pyrrhotite-chalcopyrite, consistent with a multiple-injection, remobilised emplacement model, with the source yet to be identified.

Step-out holes 26-PIV-04 to -06 intersected a combination of quartz feldspar porphyry, mafic volcanic and mineralised gabbro hosting disseminated sulphide returning highly anomalous corresponding Cu, Ni, Ag and Pd concentrations. These results affirm the high tenor of the mineralisation at Alotta, and extend the previously interpreted Alotta mineralised halo northward above the main semi massive and massive sulphide hosting body.

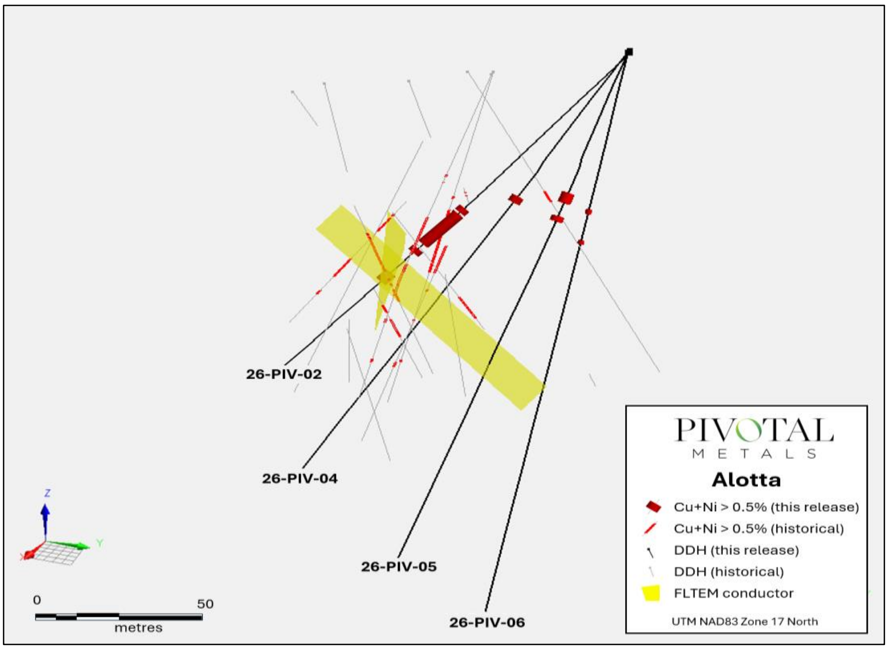

Figure 4: Section through target horizon as delineated in FLTEM survey, section cut aligned to drill hole plane

[4] Refer ASX Announcement 10 June 2026 "High grade Cu, Ni and PGM Intersected in Alotta Drilling"

Midrim East

Hole 26-PIV-01[4] tested a discrete FLTEM conductor with no outcrop expression, intersecting a local sulphide concentration coincident with the targeted conductor. While not materially mineralised, the result validated the Company's integrated geophysical targeting approach for detecting sulphide accumulations under cover.

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 combination of known prospective host environment, established mineralisation, VTEM conductor, and FLTEM conductor makes Shanty Lake a highly prospective and priority drill target.

Drilling is complete at Shanty Lake (674m), with being processed at the laboratory and expected in August, along with follow up DHEM.

Lorraine Mine East – Drill Program Expansion

Subsequent to quarter end, the Company announced[5] a 1,500m expansion of its diamond drilling program at Belleterre, targeting the Lorraine Mine East area. This extends the initial 1,800m program, which was nearing completion at quarter end (now completed).

Lorraine Mine East comprises eight 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.

At the date of this report, 294m have been drilled, with the program expected to be complete in August 2026.

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

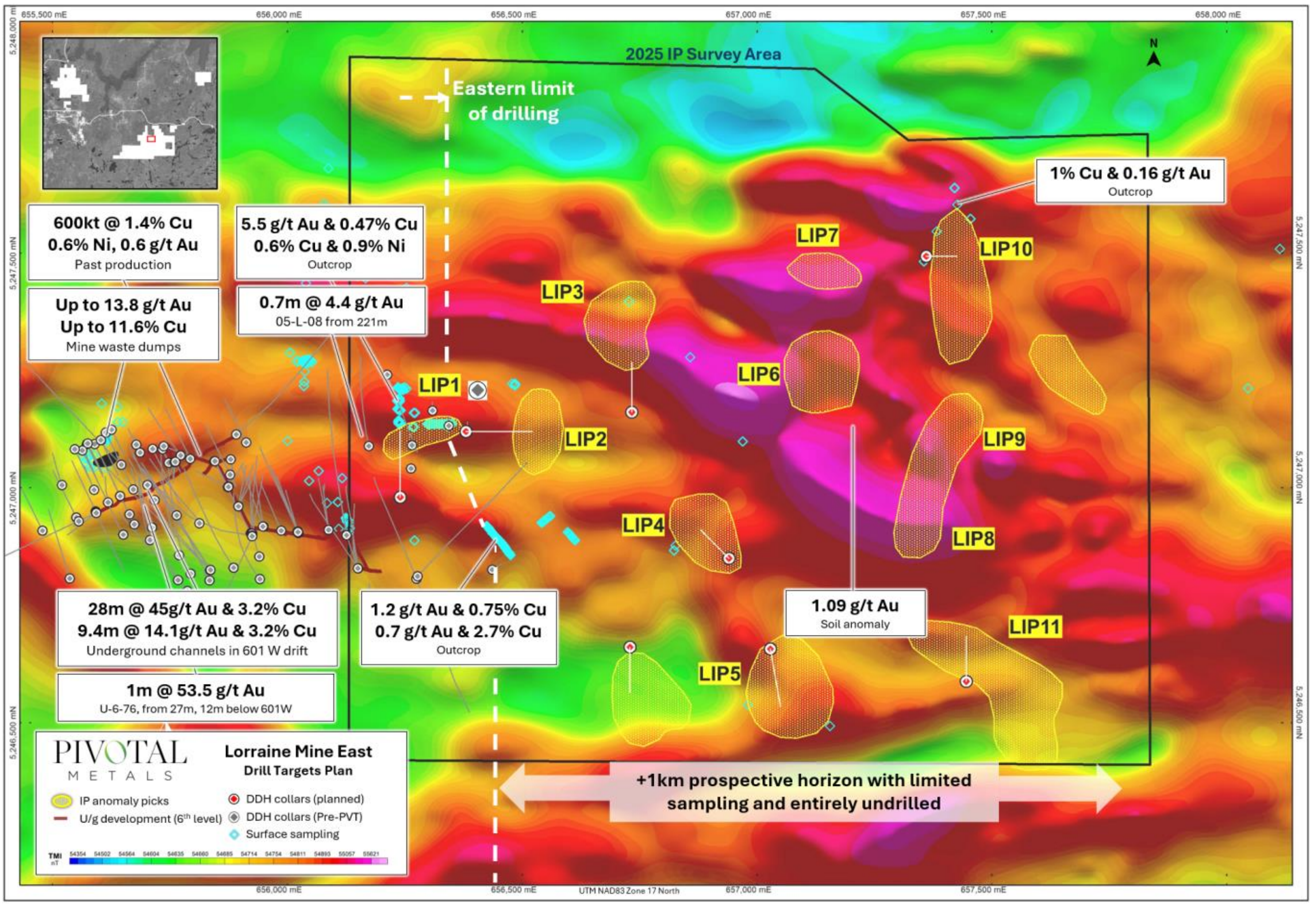

Figure 5: Selected IP (chargeability/resistivity) targets and planned drill holes; historic drill holes and surface samples with UAVMag TMI background.

FORWARD PROGRAM

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

Horden Lake

- Environmental assessment –July-September 2026
- Metallurgical testwork – August 2026
- Scoping study – September 2026
- Resource infill and expansion drilling – planned winter 2026-27

Belleterre

- Drilling and assays - through Q3 2026
- Downhole and surface geophysics – Q3 2026
- Field prospecting and target generation– spring-summer 2026

CORPORATE UPDATE

Pivotal's cash position as at 30 June 2026 was $3.482m.

Financial commentary

The Appendix 5B for the quarter ended 30 June 2026 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was $0.593m for ongoing study work associated with the Company's projects. Corporate and other expenditure for the quarter was $0.372m. The total amount paid to Directors of the Company, their associates and other related parties was $0.105m and includes salary, fees and superannuation.

Securities on issue at 30 June 2026:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	1,313,172,494	-	1,313,172,494
$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	-	10,500,000	10,500,000
Total	**1,313,172,494**	**110,832,055**	**1,424,004,549**

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

Ends

For further information, please contact:

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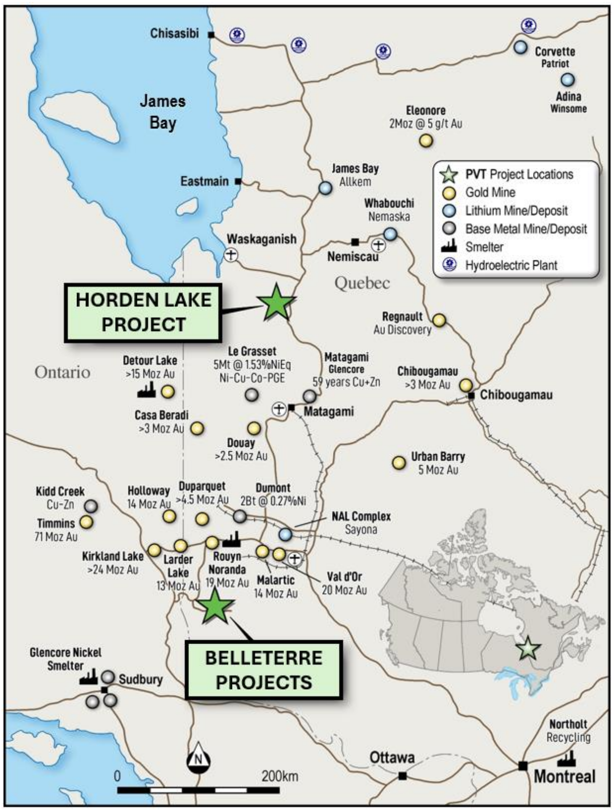
About Pivotal Metals

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 2). 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 160km^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.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this report, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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 2.

Table 2: 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**

Competent Person Statement - MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake". The Mineral Resource estimate has not been updated since it was last reported on 7 July 2026, and is available for download on the Company's website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Metal Equivalents

Metal Equivalents have been calculated using the following recovery and metals prices assumptions (Table 3). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information.

Table 3: Metal equivalent parameters

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper	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

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

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

Forward Looking Statements Disclaimer

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

Schedule of Exploration Tenements

Project Name	Claim Number	Interest Held @ 31-Dec-25	Interests in mining tenements acquired increased or lapsed, relinquished reduced	Interest Held @ 31-Mar-26
Alotta-Delphi	1131092	100%	0%	100%
Alotta-Delphi	1131093	100%	0%	100%
Alotta-Delphi	1131094	100%	0%	100%
Alotta-Delphi	1131116	100%	0%	100%
Alotta-Delphi	1131117	100%	0%	100%
Alotta-Delphi	1131118	100%	0%	100%
Alotta-Delphi	1131119	100%	0%	100%
Alotta-Delphi	1131120	100%	0%	100%
Alotta-Delphi	1131127	100%	0%	100%
Alotta-Delphi	1131128	100%	0%	100%
Alotta-Delphi	1131129	100%	0%	100%
Alotta-Delphi	1131130	100%	0%	100%
Alotta-Delphi	1131131	100%	0%	100%
Alotta-Delphi	1131132	100%	0%	100%
Alotta-Delphi	1131133	100%	0%	100%
Horden Lake	2142253	100%	0%	100%
Horden Lake	2142255	100%	0%	100%
Horden Lake	2142256	100%	0%	100%
Horden Lake	2167543	100%	0%	100%
Horden Lake	2167544	100%	0%	100%
Horden Lake	2167548	100%	0%	100%
Horden Lake	2167549	100%	0%	100%
Horden Lake	2167550	100%	0%	100%
Horden Lake	2167551	100%	0%	100%
Horden Lake	2345934	100%	0%	100%
Horden Lake	2345935	100%	0%	100%
Horden Lake	2345936	100%	0%	100%
Horden Lake	2345937	100%	0%	100%
Horden Lake	2345938	100%	0%	100%
Horden Lake	2345939	100%	0%	100%
Horden Lake	2345940	100%	0%	100%
Horden Lake	2345941	100%	0%	100%
Horden Lake	2345942	100%	0%	100%
Horden Lake	2853304	100%	0%	100%
Horden Lake	2853305	100%	0%	100%
Horden Lake	2853306	100%	0%	100%
Horden Lake	2853307	100%	0%	100%
Lac Katutu	2835142	100%	0%	100%
Lac Katutu	2835143	100%	0%	100%
Lac Katutu	2866175	100%	0%	100%
Lac Katutu	2866176	100%	0%	100%
Lac Katutu	2866177	100%	0%	100%
LaForce	1131335	100%	0%	100%
LaForce	1131336	100%	0%	100%
LaForce	1131337	100%	0%	100%
LaForce	1131339	100%	0%	100%
LaForce	1131340	100%	0%	100%
LaForce	1131341	100%	0%	100%
LaForce	1131345	100%	0%	100%
LaForce	2402370	100%	0%	100%
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LaForce	2402372	100%	0%	100%
LaForce	2402373	100%	0%	100%
LaForce	2402374	100%	0%	100%
LaForce	2402375	100%	0%	100%
LaForce	2402376	100%	0%	100%
LaForce	2402377	100%	0%	100%
LaForce	2402378	100%	0%	100%
LaForce	2402379	100%	0%	100%
LaForce	2402380	100%	0%	100%
LaForce	2402381	100%	0%	100%
LaForce	2402382	100%	0%	100%
LaForce	2402383	100%	0%	100%
LaForce	2402384	100%	0%	100%
LaForce	2402385	100%	0%	100%
LaForce	2402386	100%	0%	100%
Lorraine	2321353	100%	0%	100%
Lorraine	2321354	100%	0%	100%
Lorraine	2363761	100%	0%	100%

Lorraine	2369438	100%	0%	100%
Lorraine	2369439	100%	0%	100%
Lorraine	2369440	100%	0%	100%
Lorraine	2391074	100%	0%	100%
Lorraine	2391075	100%	0%	100%
Lorraine	2395341	100%	0%	100%
Lorraine	2395342	100%	0%	100%
Lorraine	2395343	100%	0%	100%
Lorraine	2395344	100%	0%	100%
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Lorraine	2402022	100%	0%	100%
Lorraine	2402023	100%	0%	100%
Lorraine	2402024	100%	0%	100%
Lorraine	2402025	100%	0%	100%
Lorraine	2402026	100%	0%	100%
Lorraine	2406736	100%	0%	100%
Lorraine	2411844	100%	0%	100%
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Lorraine	2415021	100%	0%	100%
Lorraine	2415022	100%	0%	100%
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Lorraine	2415024	100%	0%	100%
Lorraine	2415025	100%	0%	100%
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Lorraine	2415030	100%	0%	100%
Lorraine	2415031	100%	0%	100%
Lorraine	2415032	100%	0%	100%
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Lorraine	2415042	100%	0%	100%
Lorraine	2415043	100%	0%	100%
Lorraine	2415044	100%	0%	100%
Lorraine	2415045	100%	0%	100%
Lorraine	2415046	100%	0%	100%
Lorraine	2415047	100%	0%	100%
Lorraine	2415048	100%	0%	100%
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Lorraine	2415050	100%	0%	100%
Lorraine	2415051	100%	0%	100%
Lorraine	2415052	100%	0%	100%
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Lorraine	2460444	100%	0%	100%
Lorraine	2467148	100%	0%	100%

Lorraine	2497739	100%	0%	100%
Lorraine	2497740	100%	0%	100%
Lorraine	2497741	100%	0%	100%
Lorraine	2497742	100%	0%	100%
Lorraine	2497743	100%	0%	100%
Lorraine	2497744	100%	0%	100%
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Lorraine	2502526	100%	0%	100%
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Lorraine	2804573	100%	0%	100%
Lorraine	2804574	100%	0%	100%
Lorraine	2804575	100%	0%	100%
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%
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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%
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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%
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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%
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Midrim	2412201	100%	0%	100%
Midrim	2412202	100%	0%	100%
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Midrim	2412206	100%	0%	100%
Midrim	2412207	100%	0%	100%
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Midrim	2499891	100%	0%	100%
Midrim	2499895	100%	0%	100%
Midrim	2499896	100%	0%	100%
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Midrim	2499901	100%	0%	100%

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Midrim	2499903	100%	0%	100%
Midrim	2499904	100%	0%	100%
Midrim	2499905	100%	0%	100%
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Midrim	2499907	100%	0%	100%
Midrim	2499908	100%	0%	100%
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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%

Appendix 5B

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

Name of entity
Pivotal Metals Limited

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

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 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	(105)	(487)
	(e)	administration and corporate costs	(372)	(1,134)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		33	80
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (sales tax refunds)		-	-
1.9	**Net cash from / (used in) operating activities**		**(444)**	**(1,541)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(3)	(15)
	(d)	exploration & evaluation	(593)	(1,900)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (return of environmental bond)	-	187
2.6	**Net cash from / (used in) investing activities**	**(596)**	**(1,728)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,444	1,516
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(444)	(1,541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(596)	(1,728)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,218

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	78	17
4.6	**Cash and cash equivalents at end of period**	**3,482**	**3,482**

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	1,826	2,438
5.2	Call deposits	1,656	2,006
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)**	**3,482**	**4,444**

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	105
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.

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)	(444)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(593)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,037)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,482
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,482
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.4

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.

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 July 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.