For personal use only

PIVOTAL METALS

ASX ANNOUNCEMENT

7 February 2023

Investor Presentation

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to release a new investor presentation which will be presented by Pivotal Metals' Managing Director Steven Turner at the forthcoming webinar hosted by Port Jackson Securities on 7 February at 5pm AEDT.

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

Ends

For further information, please contact:

Pivotal Metals	**Media Enquiries**	**Investor Enquiries**
Steven Turner Managing Director P: +61 (08) 9481 0389 E: info@pivotalmetals.com	Giles Rafferty FIRST Advisers P: +61 481 467 903	Victoria Geddes FIRST Advisers P: +61 (02) 8011 0351

About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class mineral deposits. Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant mineral resource estimate containing copper nickel PGM and other precious metals. Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. The combination of these projects offers significant upside for the Company shareholders in a supportive mining jurisdiction as modern economies look to transition to renewables.

Pivotal also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's Santa Comba tungsten and tin mine in Galicia, NW Spain, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

To learn more please visit: www.pivotalmetals.com

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA
- **Horden Lake**
  Ni-Cu-PGM development
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

SPAIN
- **Santa Comba**
  W-Sn development
- **San Finx**
  W-Sn development

Registered Address
Level 32
71 Eagle Street
Brisbane QLD 4000 AUSTRALIA

Postal Address
GPO Box 2517 Perth
WA 6831 AUSTRALIA
P: +61 8 9481 0389
F: +61 8 9463 6103
info@pivotalmetals.com
www.pivotalmetals.com

For further information please contact:
Pivotal Metals
Steven Turner
Managing Director
+61 8 9481 0389
info@pivotalmetals.com

For personal use only

PIVOTAL METALS

PIVOTAL METALS LTD
WEBINAR

ASX:PVT

February 2023

METALS FOR A SUSTAINABLE ENERGY TRANSITION

Disclaimer

PIVOTAL METALS

For personal use only

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

DISCLAIMER: This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. In providing this presentation Pivotal Metals Limited ("PVT") has not considered the financial position or needs of the recipient. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial and legal advisors.

FORWARD LOOKING STATEMENTS: Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Prospective shareholders should not place undue reliance on these words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions that are intended to identify forward-looking statements. PVT cautions shareholders and prospective shareholders not to place undue reliance on those forward-looking statements, which reflect the view of PVT only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

COMPETENT PERSONS: The information in this presentation that relates to Santa Comba and San Finx Exploration Results and Historical Estimates is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluis Boixet Martí, a consultant to the Company. Lluis Boixet Martí holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code. Lluis Boixet Martí consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Belleterre-Angliers project has been extracted from various reports presented and reviewed by John Paul Hunt Pr.Sci.Nat.Geol. M.Sc, who has sufficient experience which 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 JORC Code. SRK ES has not independently verified this information for quality control or quality assurance nor been to the sites. John Paul Hunt is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa and is Principal Exploration Geologist of SRK Exploration Services Limited. John Paul Hunt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Horden Lake deposit has been prepared and reported in accordance with the JORC Code (2012). The information in the Report that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr. Jobin-Bevans and Mr. Simon Mortimer, both Competent Persons as defined by JORC Code (2012). The Authors have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Authors consent to the inclusion in the Announcement of the matters and the supporting information based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING HISTORICAL MINERAL ESTIMATES: The mineral estimates reported in this release are historical estimates and are not reported as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these mineral estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the mineral estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012). RFR confirms that it is not aware of any new information or data that materially affects the information included in this report and confirms that all material assumptions and parameters underpinning the 2016 Mineral Resource Estimate and 1987 Historical Mineral Estimate continue to apply and have not materially changed.

Investment Case – right metals in the right place

PIVOTAL METALS

For personal use only

Two battery metals projects providing exposure to Copper, Nickel & PGMs

Both in a Tier 1 jurisdiction (Quebec, Canada) with excellent infrastructure

Near term production from the advanced deposit at Horden Lake + Ultra high-grade exploration ground at BAGB

Numerous price catalysts in the 12 months ahead to drive news flow and valuation metrics

Clear strategy to maximise shareholder value

Pivotal Metals Corporate Overview

PIVOTAL METALS

For personal use only

- ASX listed since July 2018 and headquartered in Brisbane, Queensland. Projects in Canada and Spain.
- Focused on advancing two highly-attractive battery metals projects in tier 1 mining jurisdiction, Quebec
- Highly-experienced board and management team

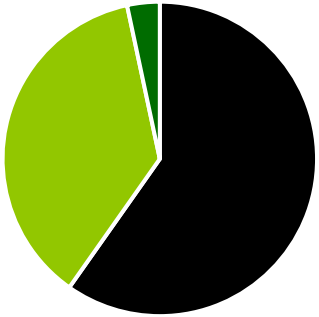
Peter Hatfull	Non-Executive Chairman
Steven Turner	Managing Director
Robert Wrixon	Non-Executive Director
Ashley Hood	Non-Executive Director
Daniel Rose	Non-Executive Director
Lluis Boixet Martí	Manager, New Projects
Amanda Wilton-Heald	Company Secretary

Board and Management Team

Capital Structure

Share price (30 January 2023)	**$0.040**	
Shares on issue, market cap	**465.3M**	**$18.6M**
Options	**32.7M**	
Cash 31 December		**$2.5M**
Enterprise Value		**$16.1M**

Major Shareholders



■ Other ■ HNW ■ Management

ESG is a Strong Focus

PIVOTAL METALS

For personal use only

Pivotal Metals is committed to developing projects in an environmentally and socially responsible manner

- Pivotal Metals recently published its baseline ESG report which was developed with leading consultancy SocialSuite
    - Disclosures are made using the World Economic Forum Stakeholder Capitalism ESG framework
- Horden Lake project to be developed as carbon neutral – connected to La Grange hydro power
- Agreement signed with leading Spanish energy company Capital Energy Read S.L.U.[1] to investigate supplies of green energy to Santa Comba and other Spanish operations
- Pivotal Metals employs and procures services locally where possible – including supporting students and research

eit RawMaterials Connecting matters

Co-funded by the European Union

Capital ENERGY

Socialsuite

[1] See ASX announcement dated 1 December 2021 "Rafaella builds on its commitment to ESG with adoption of World Economic Forum metrics – MOU signed with leading Spanish renewables developer to supply green energy to its Santa Comba tungsten and tin project."

PIVOTAL METALS

For personal use only

Horden Lake

28Mt at 1.5% CuEq*

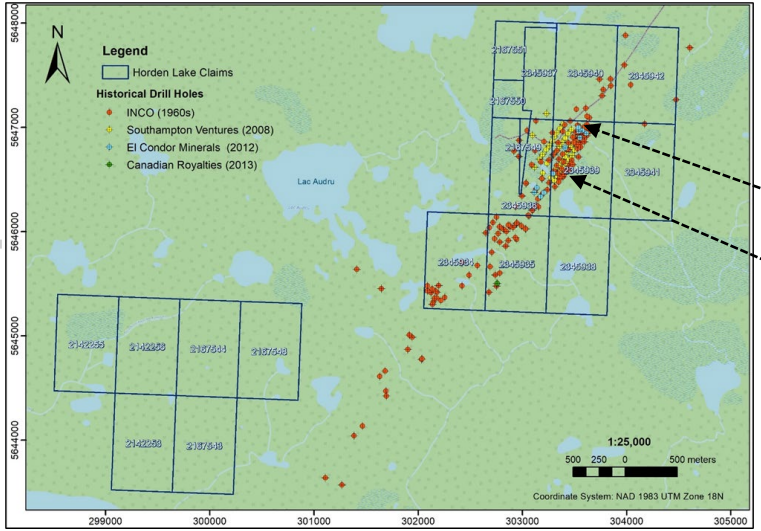
COPPER-NICKEL-PGM
DEVELOPMENT PROJECT

**The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

Horden Lake project location

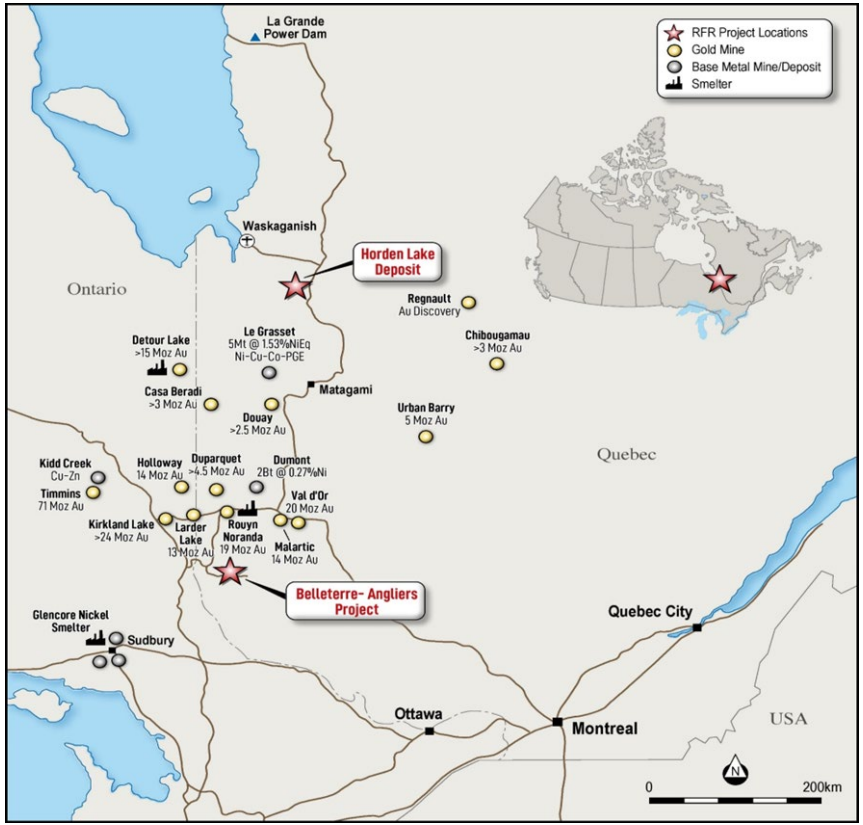
PIVOTAL METALS

- Located ~140km north of Matagami. ~18km from sealed La Grande-Matagami road infrastructure and HV powerlines.
- ~200km from La Grande hydroelectric power complex. ~350km from smelter at Noranda.
- Horden Lake deposit sits within 18 claims across 815 ha. Surrounding claims held by a number of small operators.



El Condor cross section (slide 10)

INCO cross section (slide 9)



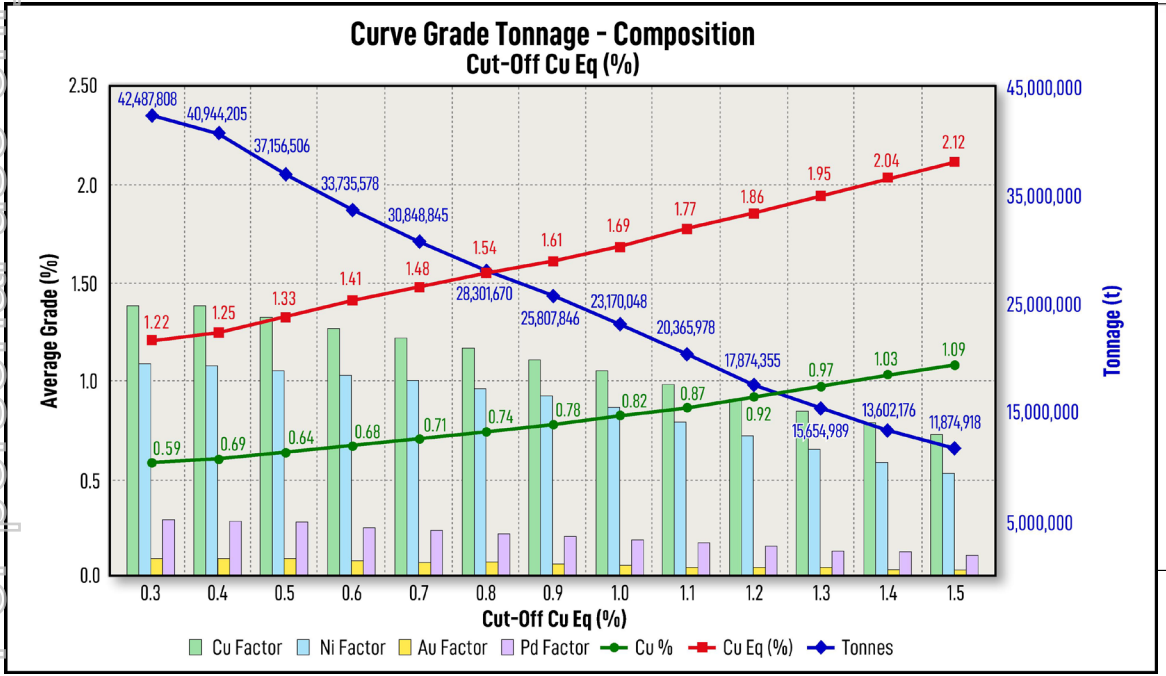
For personal use only

Classic Canadian polymetallic deposit

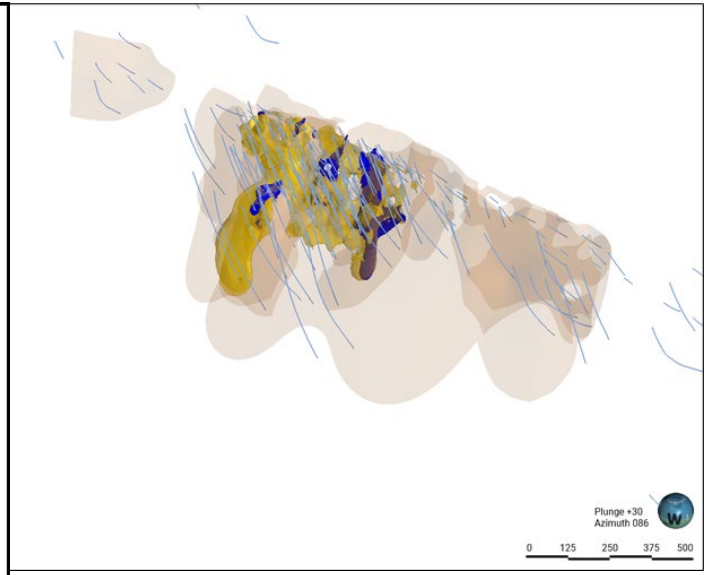
PIVOTAL METALS

For personal use only

Grade-tonnage curve from Nov 2022 JORC report showing contribution by metal[2]



Longitudinal section looking SE.



The extensive wireframed Cu domain (transparent orange), in comparison to the wireframed region of gold (yellow), showing the current contribution of gold is limited to the central part of the deposit.

[2] See ASX announcement dated 14 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq. " "

Resource estimate pit shell constrained

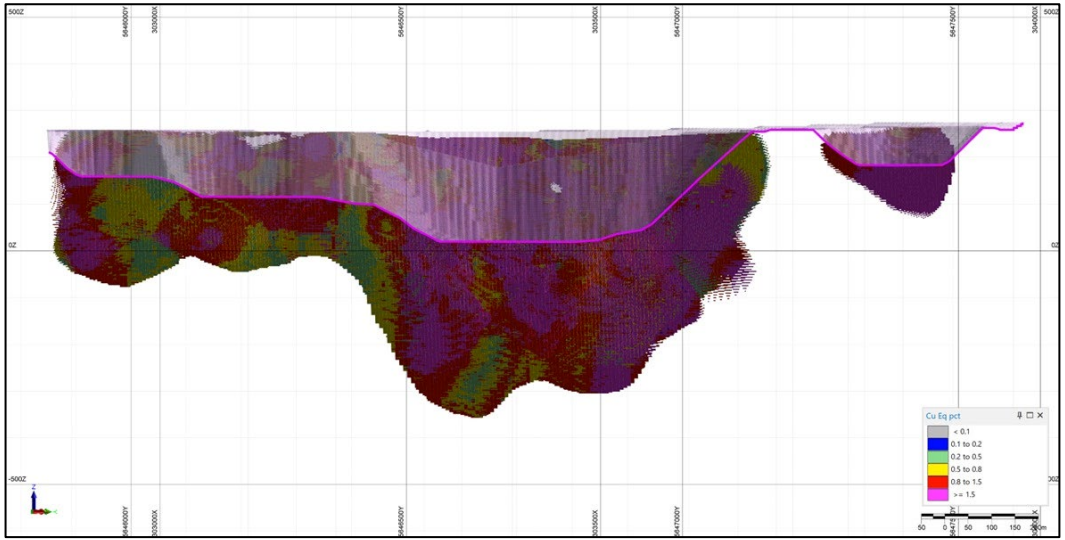
PIVOTAL METALS

For personal use only

- **27.8Mt at 1.49% CuEq**
- 17.2Mt sits within the pit shell at a cut-off of 0.30% CuEq representing 62% of the total MRE, of which 67% is Indicated.
- 10.5Mt sits outside of the pit shell (below) at a cut-off of 1.12% CuEq representing 23% of the total MRE of which 35% is Indicated.
- RDI met test work demonstrates potential for excellent recoveries across the payable metals[3]

Economic Parameters:

Metal	Price (US$)		Recovery
Cu	$7,300	US$/t	90%
Ni	$21,300	US$/t	80%
Au	$1,600	US$/ozt	80%
Pd	$1,900	US$/ozt	80%

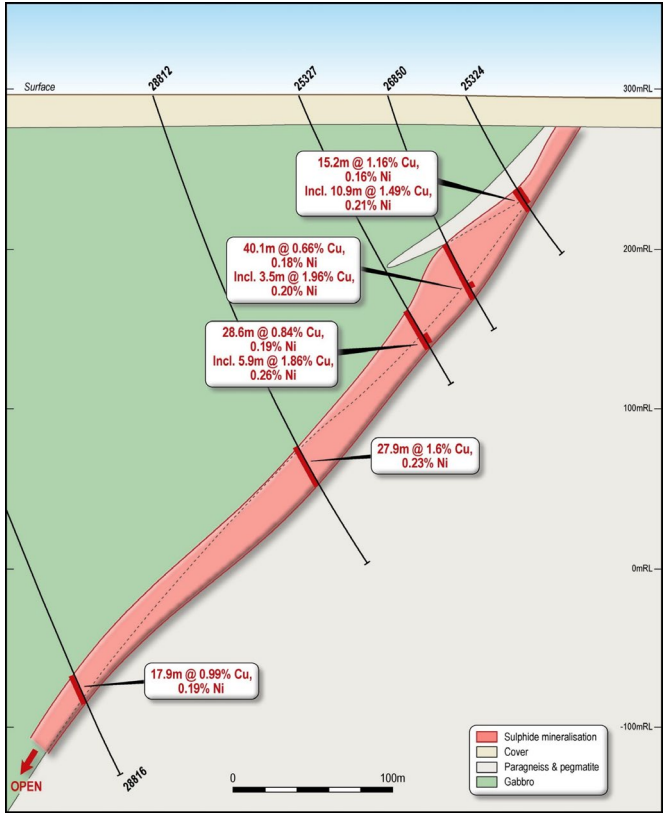


Optimized pit shell (light purple area) overlain on the current mineral resource estimate, looking west-northwest and showing the % CuEq grades. The lower extent of the pit shell is marked by the darker purple line, defining two pit areas.

[3] See ASX announcement dated 25 November 2022 " Horden Lake metallurgical tests demonstrate high recoveries"

Deposit Geology

- Copper and nickel mineralisation hosted massive to disseminated sulphide zone in association with the basal contact zone of a gabbro complex with metasediments
- Mineralized zone occurs along the contact between the mafic intrusion and paragneiss
- Potential for significant byproduct credits from cobalt, gold, silver and PGMs
- Mineralisation extends to north-east and is open at depth
- Previous drilling, geophysical and geological work indicates potential for discovery of additional deposits within the Horden Lake claim area
- Compact resource dipping at 55 degrees, suggests initial open pit followed by underground development



INCO cross sections demonstrating typical geology and mineralized zone (INCO only assayed for Cu and Ni)

For personal use only

Substantial grade uplift through by-products

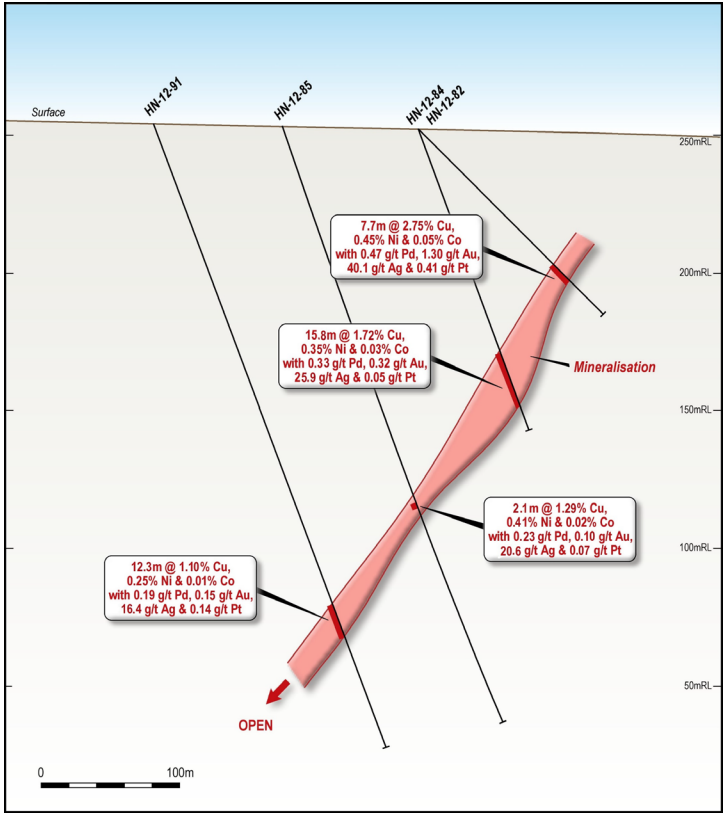
PIVOTAL METALS

For personal use only

- 2012 drillhole results assayed for range of metals.[4]
- Intercepts showed good grades of Ag and Co not yet included in 2022 JORC MRE. Limited Au included.
- Drilling campaign 2023 will look to incorporate these additional credits.

El Condor drillhole 2012 assay highlights include:

- HN-12-82: 7.7m averaging 2.75 % Cu, 0.45 % Ni, and 0.05 % Co, with 40.1 g/t Ag, 0.47 g/t Pd, 0.41 g/t Pt, and 1.30 g/t Au
- HN-12-84: 15.8m averaging 1.72 % Cu, 0.35 % Ni, and 0.03 % Co, with 25.9 g/t Ag, 0.33 g/t Pd, 0.05 g/t Pt, and 0.32 g/t Au
- HN-12-88: 26.9m averaging 2.19 % Cu, 0.58 % Ni and 0.05 % Co, with 30.5 g/t Ag, 0.56 g/t Pd, 0.16 g/t Pt and 0.27 g/t Au
- HN-12-91: 12.3m averaging 1.10 % Cu, 0.25 % Ni, and 0.01 % Co, with 16.4 g/t Ag, 0.19 g/t Pd, 0.14 g/t Pt, and 0.15 g/t Au



El Condor 2012 drillholes cross-section
0.25% Cu cut-off

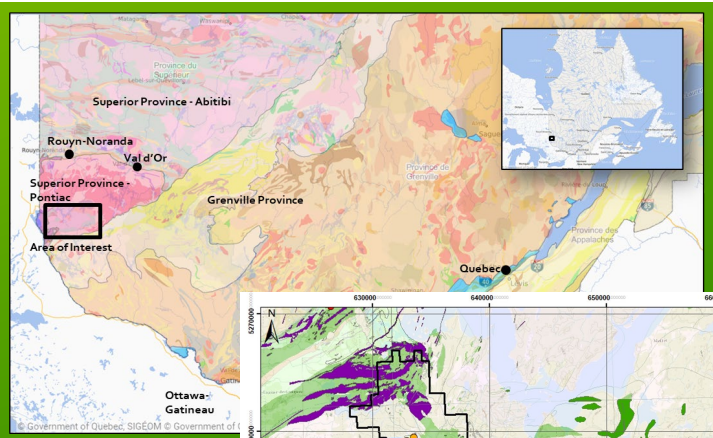
[4] See ASX announcement dated 17 October 2022 "Additional Historical Drill Holes From Horden Lake Confirm Multi-element And Expansion Potential"

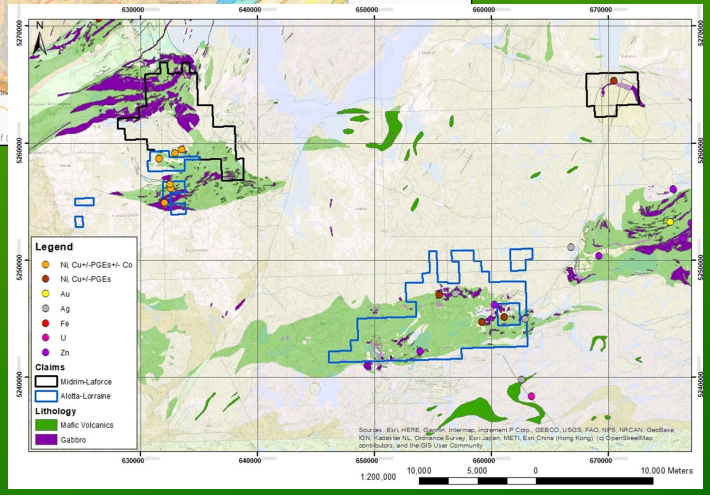
PIVOTAL METALS

For personal use only

Belleterre-Angliers Greenstone Belt (BAGB)

EARLY-STAGE EXPLORATION ASSETS WITH SUBSTANTIAL POTENTIAL





Multiple high priority exploration targets

PIVOTAL METALS

For personal use only

- 157km^2 land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Close to major mines and smelters
- Numerous instances of historical mining in the region with historical identified resources of Ni, Cu, PGM, Au and Ag.
- Geological model suggests the relatively small but high-grade gabbroic intrusions point to a broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations
- 137 new and reclassified EM anomalies have been identified with **20 of these being classified as Priority 1** for further investigation[5]

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

Hole	From	To	Interval	Ni (%)	Cu (%)	PGM g/t
MR 17-01	56.6m	66.0m	9.4m	3.52	4.25	4.59
MR00-05	57.2m	61.5m	4.3m	6.57	5.15	7.15
MR 01-29	17.6m	36.5m	18.9m	1.49	2.11	2.43
ZA 18-05	61.2m	72.4m	11.3m	2.17	2.15	3.10
ZA 18-08	85.2m	94.4m	9.2m	2.59	2.79	3.55
ZA 19-05	54.0m	71.0m	17.0m	1.52	2.90	3.33

[5] See ASX announcement dated 20 July 2022 "Exploration work starts at Quebec PGM-Ni-Cu Projects with field mapping highlighting positive geology and delineation of new, deeper EM plates"

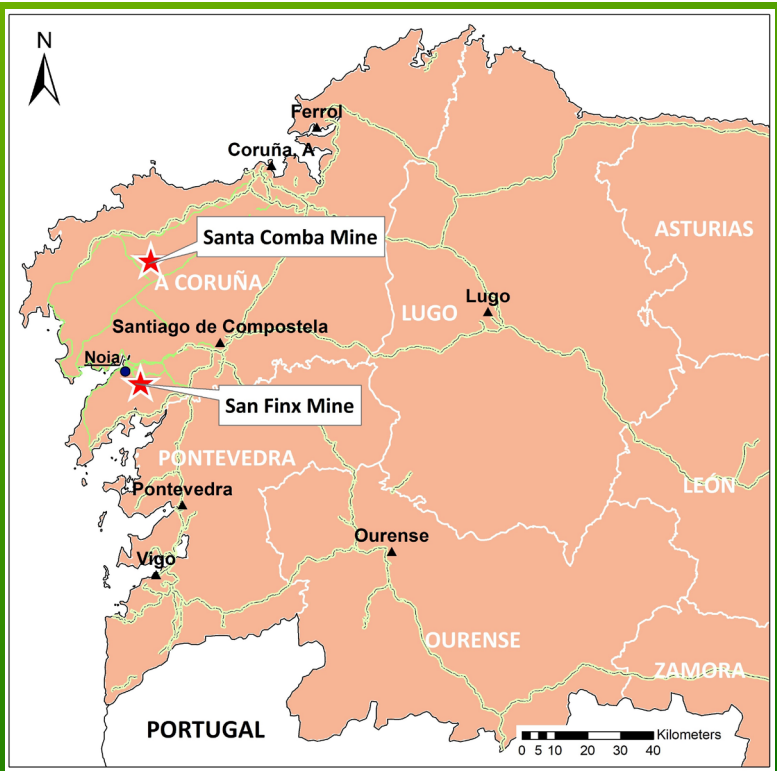
PIVOTAL METALS

For personal use only

Spanish Assets

TIN – TUNGSTEN ASSETS IN GALICIA

- Santa Comba and San Finx
- Partially permitted
- Previously producing
- Extensive infrastructure in place
- Operating and processing synergies



Following year of progress - discussions with third parties to take projects forward

PIVOTAL METALS

For personal use only

	2022	2023
San Finx	• Water utility issues proposal to award key water permit • Maiden underground JORC MRE • Restart plan developed	San Finx water permit awarded Discussions with third parties to fund forward development capex allowing Pivotal Metals to focus on Canadian battery metals portfolio
Santa Comba	• Underground JORC MRE shows significant target • Advanced PFS released on open pit project showing NPV A$95M and 33% IRR • Work commences on open pit permit submission	

2023 programme: key catalysts

PIVOTAL METALS

For personal use only

Horden Lake

~8,000m drilling →

Environmental baseline studies commence

Metallurgical test work & engineering studies

Updated JORC MRE

PFS

Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024

BAGB Exploration

Exploration drilling and MT survey →

Corporate

Flow through shares issuance

Investigate TSX Listing

Why Invest in Pivotal Metals?

For personal use only

- Exposure to key commodities essential to transition to sustainable technologies
- Projects in tier 1 mining jurisdiction

- Large (28Mt @ 1.5% CuEq) defined Horden Lake copper-nickel-PGM deposit near infrastructure.
  - Access to renewable energy to develop carbon neutral operation
  - July 2022 Archer Exploration acquired Le Grasset Ni-Cu mine (~100km from Horden Lake) for C$53.6m (5Mt at 1.53% NiEq)

- Blue sky upside in BAGB exploration play.
  - High-grade Ni-Cu-PGM intercepts shows area richly mineralised
  - VTEM survey indicated multiple deeper high priority anomalies never previously identified
  - Historic mining in area demonstrates viability of deposits

For personal use only

Pivotal Metals Limited

ABN 49 623 130 987
Level 32, 71 Eagle Street
Brisbane QLD 4000
GPO Box 2517 WA 6831

T: +61 8 9481 0389
F: +61 8 9463 6103
E: info@pivotalmetals.com
W: www.pivotalmetals.com