



PIVOTAL METALS LTD

Investor Presentation

ASX:PVT

January 2025

An aerial photograph of a mining site in a forested area, showing a large circular graphic overlay on the left side of the image. The text "BUILDING A COPPER BUSINESS IN THE WORLDS BEST MINING JURISDICTION" is overlaid on the right side of the image.

BUILDING A COPPER
BUSINESS IN THE
WORLDS BEST MINING
JURISDICTION

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COMPETENT PERSONS: Exploration information in this presentation is based on information compiled by Paul Nagerl, a Professional Geologist Ordre des géologues du Québec OGG PGeo and consultant of Pivotal Metals. He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code). Paul Nagerl has consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this presentation that relates to the Horden Lake mineral resource estimate 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 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 presentation 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.

Some 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. 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. 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 presentation 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.

Quality Cu-Ni-PGM



Horden Lake

Advanced Cu-Ni-PGM: +200kt Cu / +400kt CuEq
Substantial exploration upside. Majority in-pit

BAGB

Bonanza Ni, Cu, PGE and Au grades in core
Large system potential

Copper Focus



Universally Bullish Outlook for Copper

Demand case is very robust. Big questions on supply.
Lack of credible advanced projects on ASX

Critical Metals Tail-winds

Designation supports the biggest challenges:
Permitting, and financing

Quebec Location



Flow Through Shares

Large premium financings for project expenditure¹
Structure lowers dilution with no overhang risk

Global Top Jurisdiction

Established operating and regulatory environment
Extensive infrastructure, low-cost power.

Re-Rate Catalysts



News-flow

Met work and resource update
Additional exploration: geophysics, drilling

Funded, with Attractive Valuation

~\$8m market cap with ~\$3.4m cash² (<\$10/t CuEq)
Strong assets, discounted against sector also at cyclical lows

1. Refer ASX announcements dated 16 May 2023 and 23 September 2024
2. 30 Sept, 2024

Project Highlights

Quality base with exciting exploration leverage

Horden Lake 100% PVT

Large metal endowment. Over 400kt CuEq / 200kt Cu¹.

Robust grade 28mt at 1.5% CuEq, incl. pit constrained 17mt @ 1.38% CuEq¹

Low risk exploration upside. Tonnes and grade increases demonstrated. Resource update pending.

Pathway to scale increases. EM shows future drilling will continue to add tonnes

High copper recoveries. Clean concentrates and conventional flowsheet

Open pitable. Deposit starts at surface. Low capex and start-up risk.

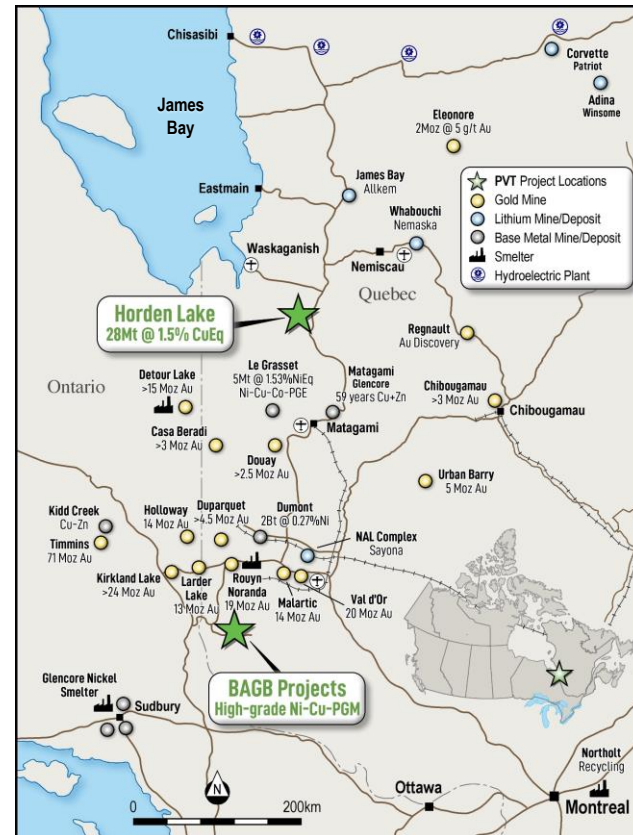
Access to infrastructure. Highway access. Rail. Cheap power. Smelter. Skills.

BAGB 100% PVT

Large 157km² greenstone package. Multiple high grade prospects.

Bonanza Ni, Cu, PGE and Au grades already in core

Targets of scale identified searching for a major discovery.



Quebec – Premier Mining Jurisdiction

With tangible investment incentives



'Flow-through scheme' tax incentives

Quebec has the highest tax credit in Canada for critical metals exploration
Up to 2x leverage on money raised, without structural overhang



Access to low-cost renewable energy

Quebec grid is 99% renewable. Among the lowest power costs globally
100% renewable power for low ESG footprint



Excellent infrastructure network

Biggest power grid in north America. Highway within 10km of the project
Rail to local smelters or export ports



Direct and tangible government assistance

\$1B Natural Resource and Energy Fund for direct equity investment
Centralised coordination of mining permitting processes



Mature and stable operating jurisdiction

Fraser Institute Global #5 Investment Attractiveness Index
Prolific cluster of projects, mines and smelters, directly employs 19,000 people in Quebec



Copper

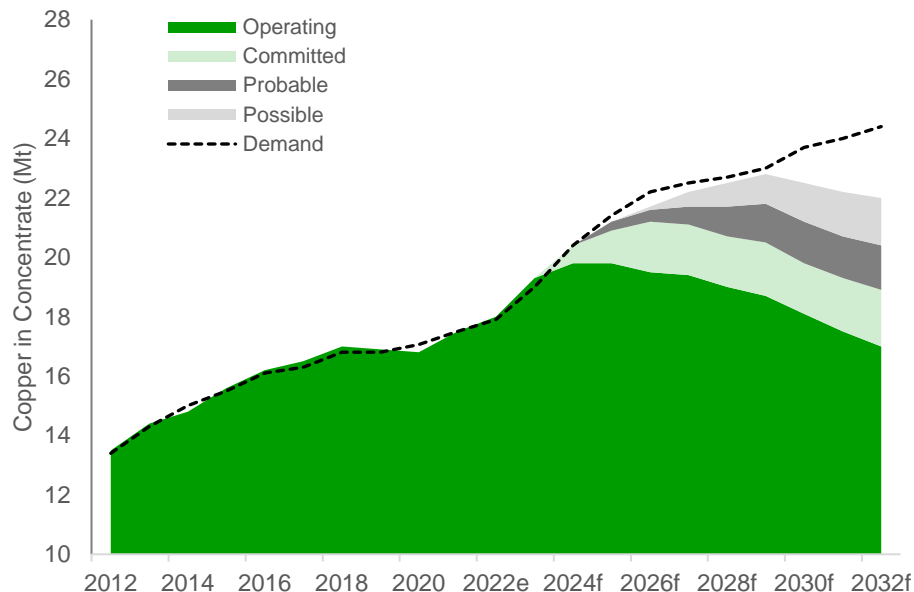
Strong supply / demand fundamentals set

Copper demand growth remains strong

Shifts to electrification builds on huge industrial demand case from developing world

Pipeline of projects not in position to meet demand

3-5mt supply gap by 2030. Equates to 13-25% entire 2023 global production!



S&P Global Market Intelligence
2022 estimate base data likely under-estimates recent demand trends

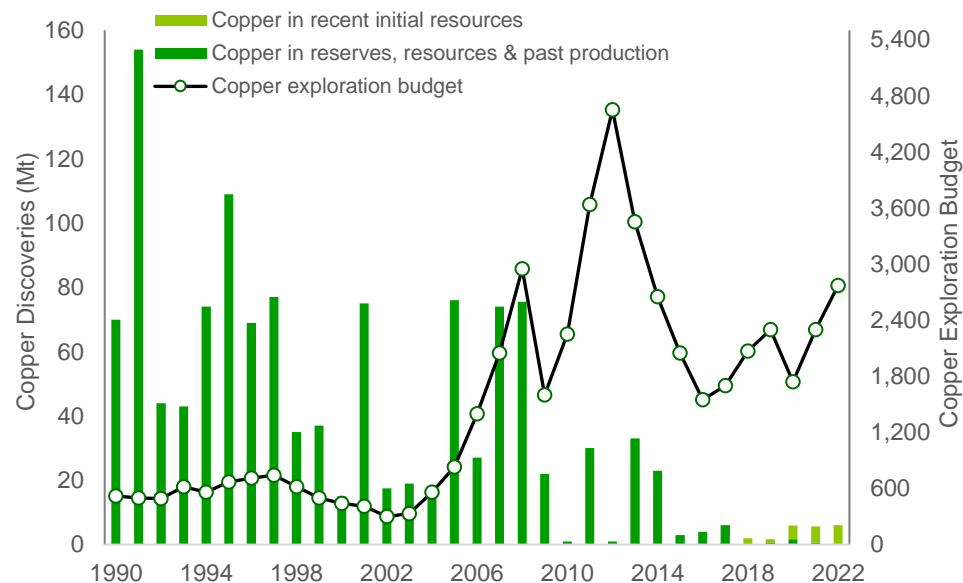
Project discovery at all-time lows

Geological return on exploration spend is at all-time lows

Unknown supply risk is low. Not like lithium

Pipeline is not being filled

Existing discoveries are required to supply metal to the world



S&P Global Market Intelligence

Horden Lake

- **Advanced Cu-Ni-PGM Project**
- **Already 28Mt @ 1.5% CuEq**
- **Substantial Exploration Upside**



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.

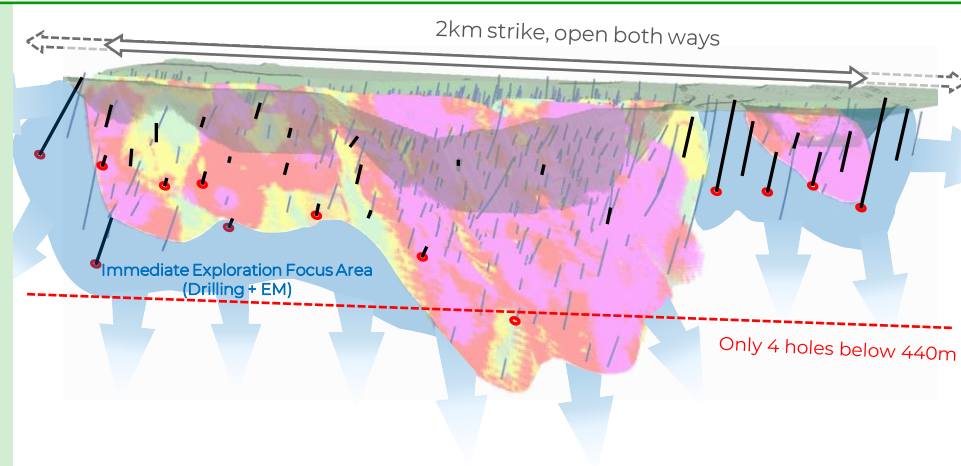
Refer ASX announcement dated [16 November 2022](#) for full JORC breakdown. Refer also appendix for CuEq and resource details.

Horden Lake

Asset of scale with upside being unlocked

27.8 mt @ 1.49 % CuEq

- ✓ **Cu 0.73%, Ni 0.22%**, 0.19 g/t Pd, 0.08 g/t Au
 - ✓ **414kt contained CuEq**
 - ✓ **55% indicated** category
- ✓ **17.4mt @ 1.38% CuEq** in open pit shell
- ✓ **Starts at surface.** Open at depth & along strike



2024 Delivered

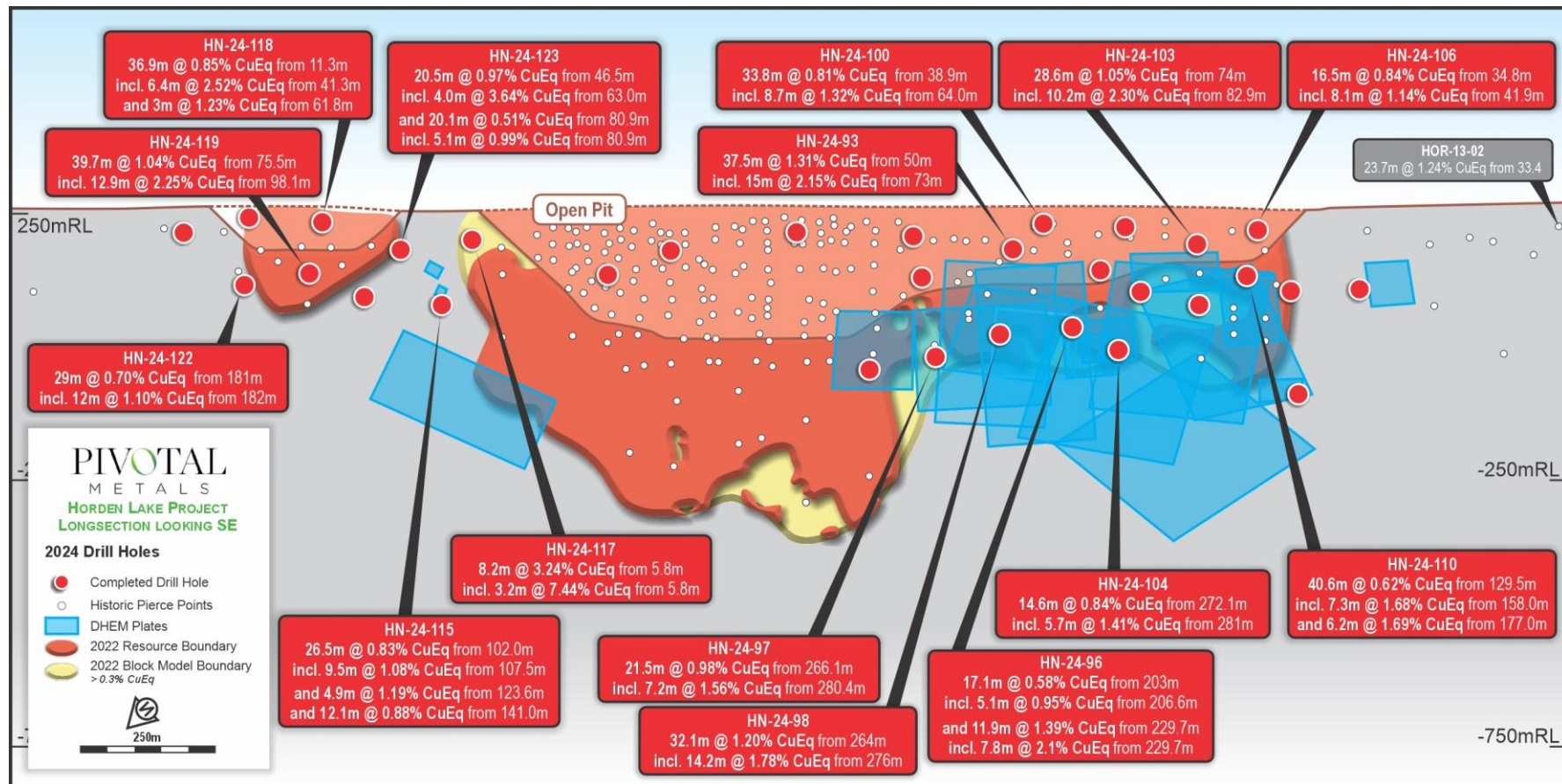
- ✓ **Grade:** by-product assays in every hole
- ✓ **Tonnes:** Step-out clearly expanding resources
- ✓ **Scale:** DHEM mapping obvious upside pathway
- ✓ **Regional** targets leveraging the project potential

Value Catalysts

- ✓ **Final met testwork** to firm up exploitable value
 - ✓ **Resource update** to capture upside
- ✓ **Regional EM survey** refining growth targets
 - ✓ **Drilling** to continue discovery
- ✓ **Deposit is open** in all directions

Step-outs and DHEM are delivering

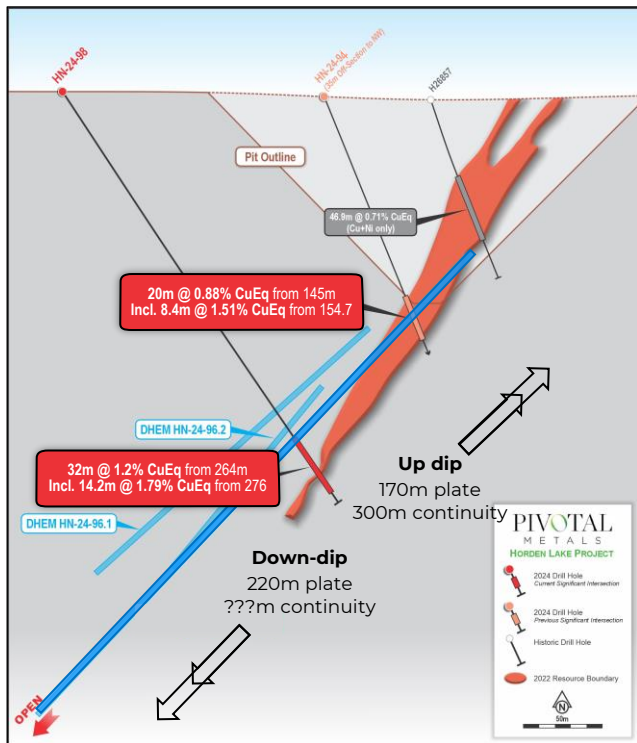
Substantial exploration upside defined



Step-outs and DHEM highlight potential

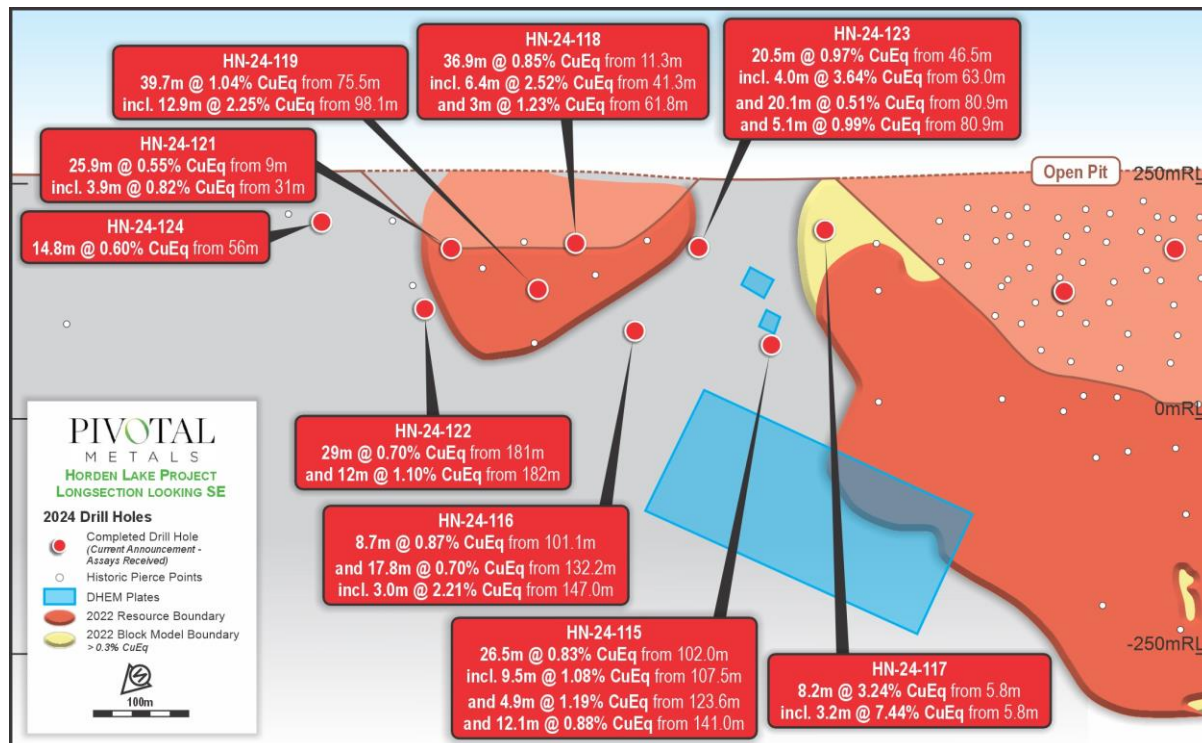
Substantial exploration upside defined

DHEM lays out substantial upside
Large plates skewed to depth



Cross section through HN-24-98 (Southern Zone)

Northern step-out drilling shows potential to join the open pits
Large conductor outside the resource envelope



Long Section Looking SE (Northern Zone focus)

Regional Potential

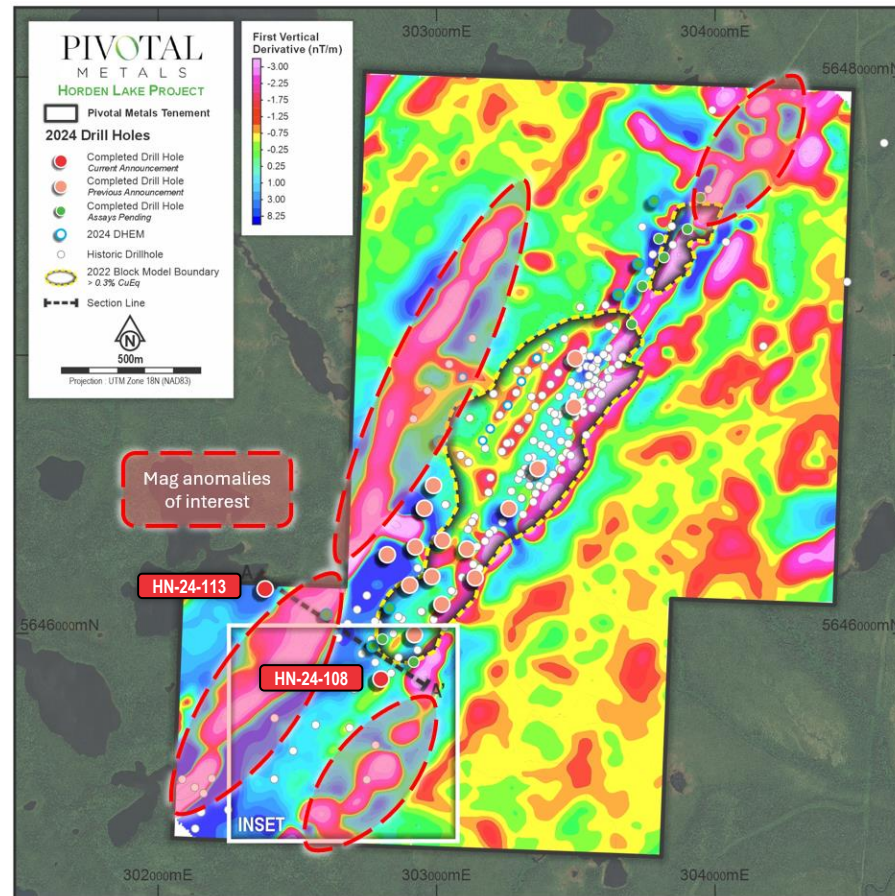
To make additional discoveries

Magnetics demonstrate scale opportunity

- ✓ Clear extensions along strike
- ✓ Clear repeating of structure to the west
- ✓ No, or limited / misplaced, drilling of the key areas for regional growth

Pivotal drilled first hole ever into Western trend in 2024

- ✓ 4 mineralised zones in HN-24-113, including
 - 2.2m @ 0.77% CuEq from 10.6m
 - 1.5m @ 0.84% CuEq from 241m
- ✓ Magmatic sulphide mineralisation closely matches characteristics of the main Horden Lake zone



Along Strike

Extension already confirmed

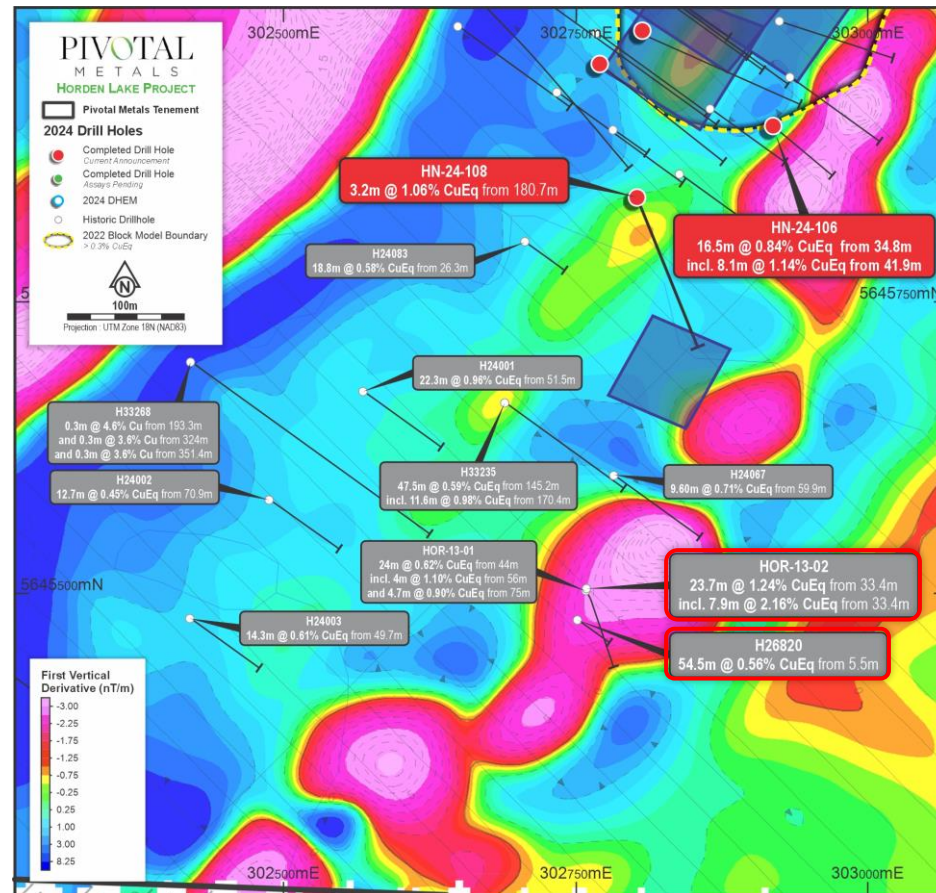
Drilling shows the deposit extends to the SW

- ✓ **23.7m @ 1.24% CuEq from 33.4m**
- ✓ Last historic hole drilled on the property
- ✓ Clear repeating of structure to the west
- ✓ 400m outside of the main deposit area

Majority of earlier drilling likely missed the main plunge

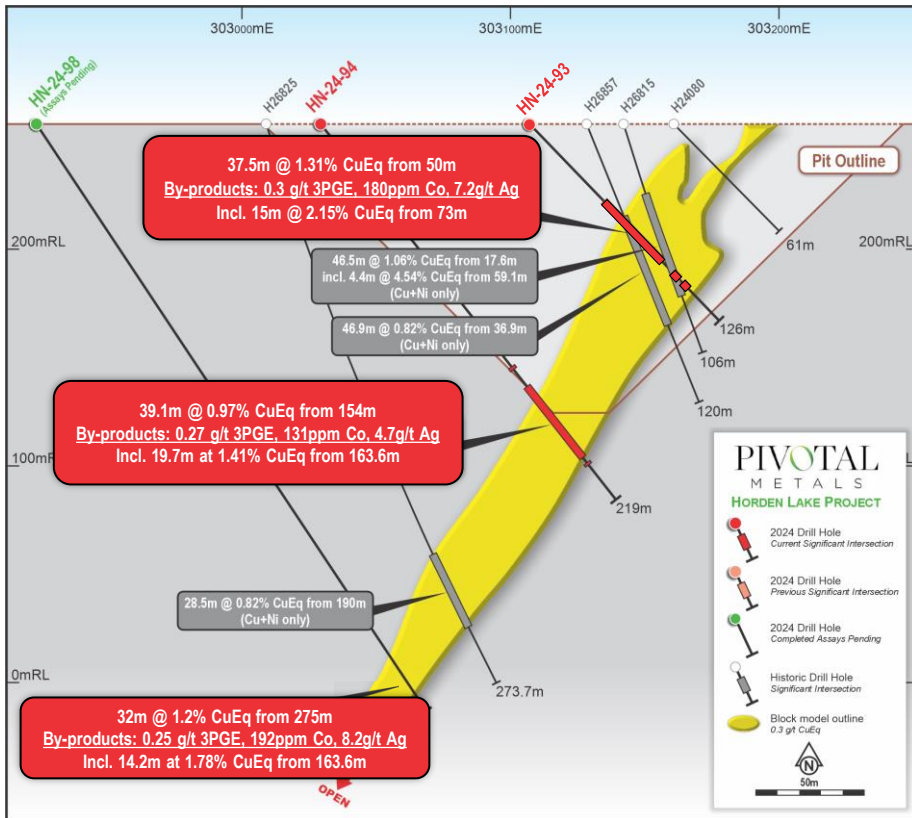
- ✓ Modern detail mag shows trend is shifted to the east.
- ✓ Historic holes too far west / too shallow to hit the contact zone

Detail EM survey to further define targets ahead of drilling – in progress



Grade Upside

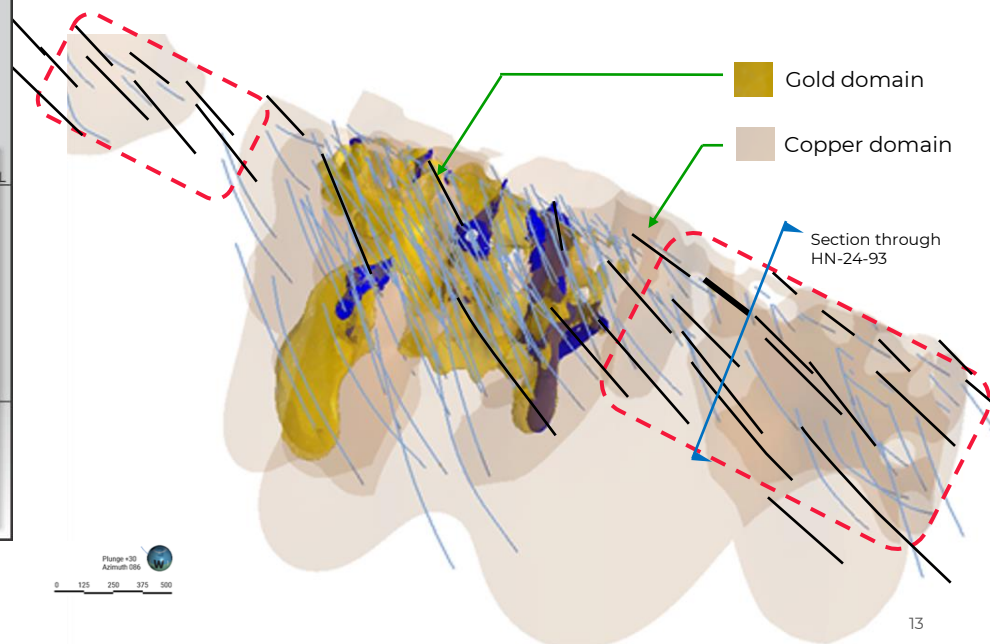
Confirmed in all holes as valuable potential byproducts



Cross section through HN-24-93

Infill delivering missing data for metal upside

- ✓ **Grade understated** in current resource
- ✓ **Cu and Ni only** in historical focus
- ✓ **Proven Au, Pt, Pd, Co, Ag** across deposit
- ✓ **Only 4 of 7 metals** currently dominated
- ✓ **Reported CuEq** is only Cu+Ni+Au+Pd



Metallurgical Testwork

Shows attractive NSR potential from conventional flowsheet

Excellent copper recoveries to high grade concentrate

- ✓ 85% to 90% Cu recovery
- ✓ 25% to 30% Cu concentrate grade produced
- ✓ Fast-floating chalcopyrite, with no deleterious elements

Significant byproduct contribution

- ✓ High Au, Ag and Pd reporting to the Cu con
- ✓ Additional byproduct recoveries expected in nickel con.

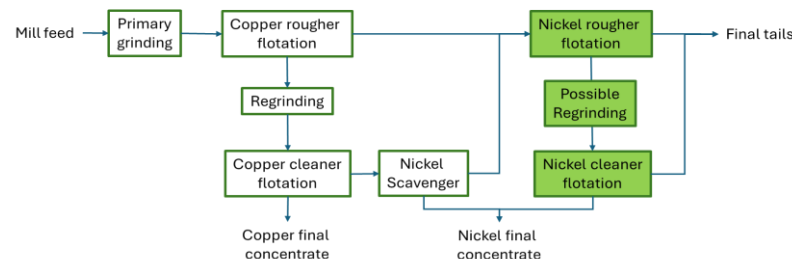
Conventional flotation flowsheet established

- ✓ Widely marketable copper and nickel concentrates.

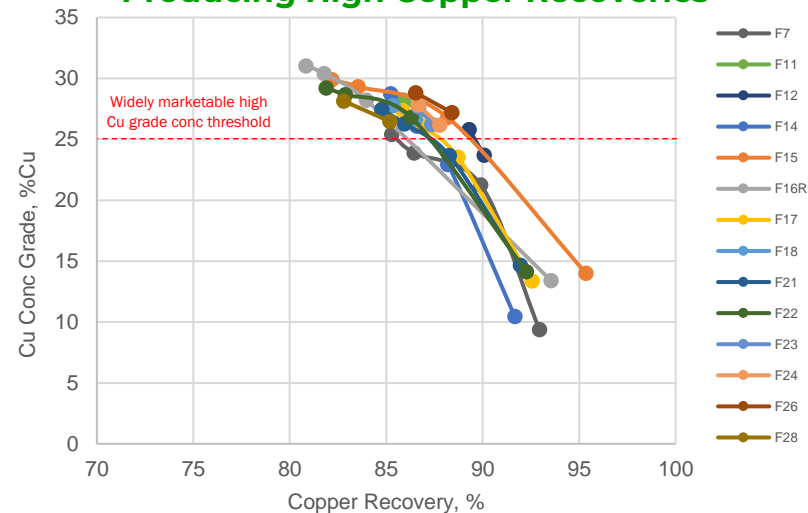
Nickel circuit development in progress

- ✓ Full locked cycle tests expected in Q1 2025

Conventional Flotation Flowsheet



Producing High Copper Recoveries



Development Considerations

Conventional project with realistic development hurdles

17mt @ 1.39% CuEq is pit constrained

- ✓ Low-cost open pit front-end starter

Favourable deposit geometry

- ✓ Amenable to bulk mining techniques

Positive metallurgy

- ✓ High recoveries to clean high grade concentrates
- ✓ Conventional flowsheet demonstrated

Paved highway within 10km

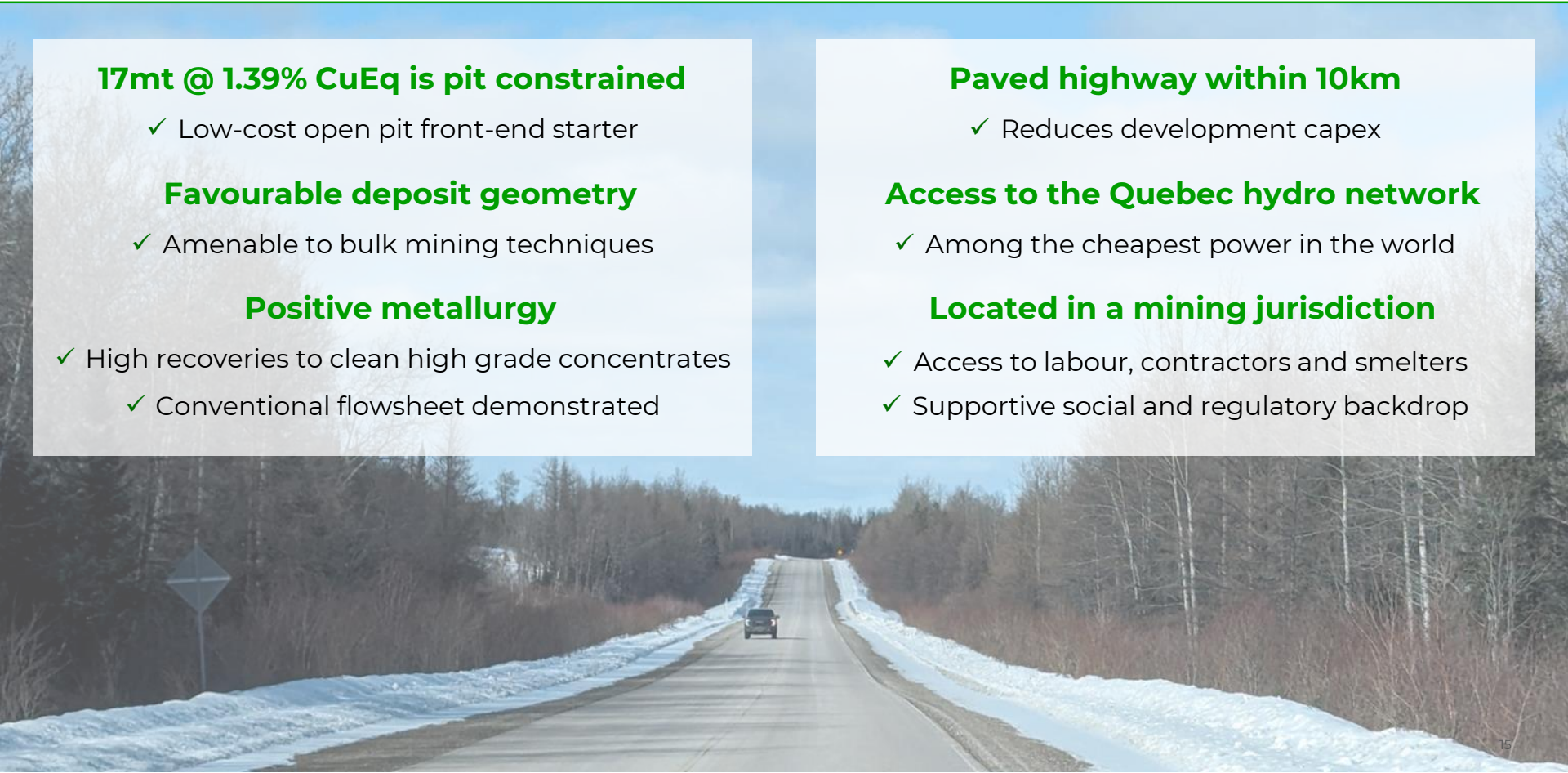
- ✓ Reduces development capex

Access to the Quebec hydro network

- ✓ Among the cheapest power in the world

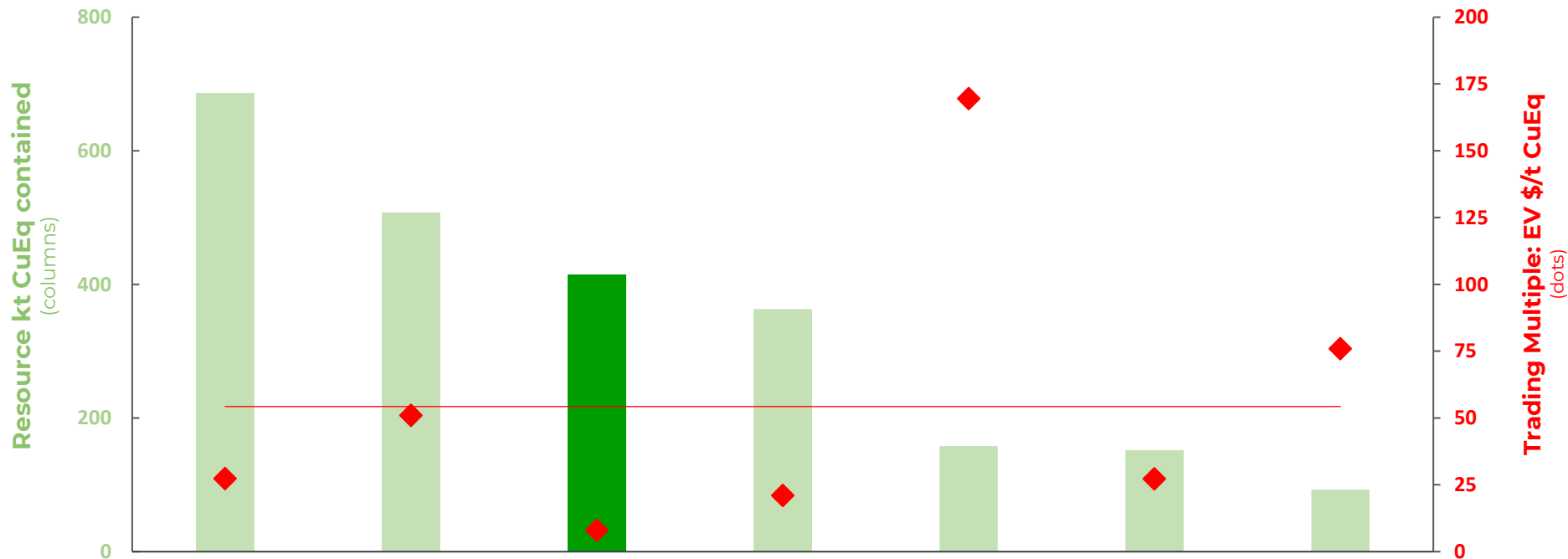
Located in a mining jurisdiction

- ✓ Access to labour, contractors and smelters
- ✓ Supportive social and regulatory backdrop



Valuation Opportunity

When compared to ASX peers on a \$EV per contained CuEq basis



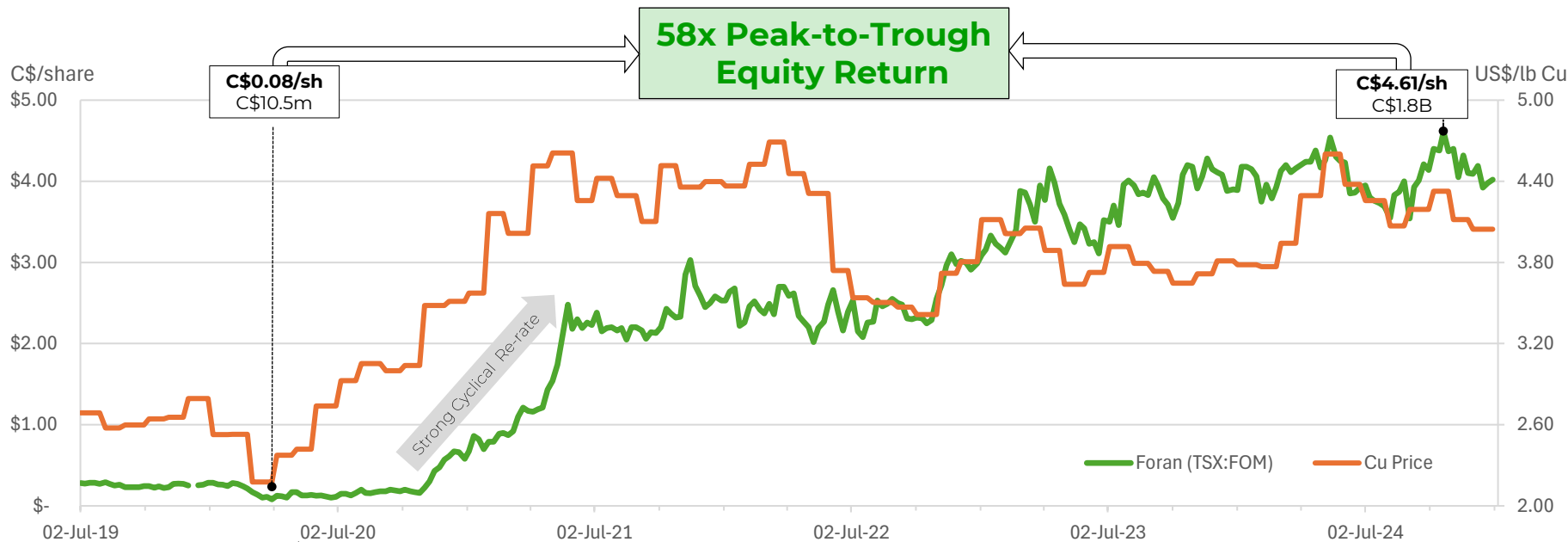
Company	Southern Hemisphere (SUH)	Hammer Metals (HMX)	Pivotal Metals (PVT)	Magmatic Resources (MAG)	Cannindah Resources (CAE)	Alvo Minerals (ALV)	Northern Territory (NTM)	Average
Project	Llahuin	Kalman + Elaine	Horden Lake	Myall ¹	Mt Cannindah	Palma	Redbank	
MI&I @ CuEq	169mt @ 0.4%	49mt @ 1%	28mt @ 1.5%	110mt @ 0.3%	15mt @ 1.1%	8mt @ 2%	8mt @ 1.1%	
EV	\$19m	\$26m	\$3m	\$8m	\$27m	\$4m	\$7m	\$13m
EV/t CuEq	\$27	\$51	\$8	\$21	\$170	\$27	\$76	\$54
% Inferred	12%	65%	45%	100%	12%	42%	100%	

Select ASX listed companies of similar stage, with primary project being copper dominant, and of comparable size contained metal equivalent content. Refer appendix for details and sources.

¹ Myall subject to 75% earn-in
EV = Market cap 31 Dec, 2024, closing price), less cash 30 Sept (Appendix 3B), plus debt most recent annual/half year report

Case Study: Foran Mining

Outstanding equity returns possible without “game changing” discovery



Resource
33.5mt @ 1.3 % Cu, 2.6% Zn
0.2% Pb, 0.5g/t Au, 16 g/t Ag
66% M&I

Pre-Feasibility Study
NPV7.5 C\$147M post-tax
Capex C\$261M
IRR 19% \$2.82/lb Cu, \$1.26/lb Zn

Resource Update
44mt @ 1.2 % Cu, 2.2% Zn
0.2% Pb, 0.4g/t Au, 14 g/t Ag
89% M&I

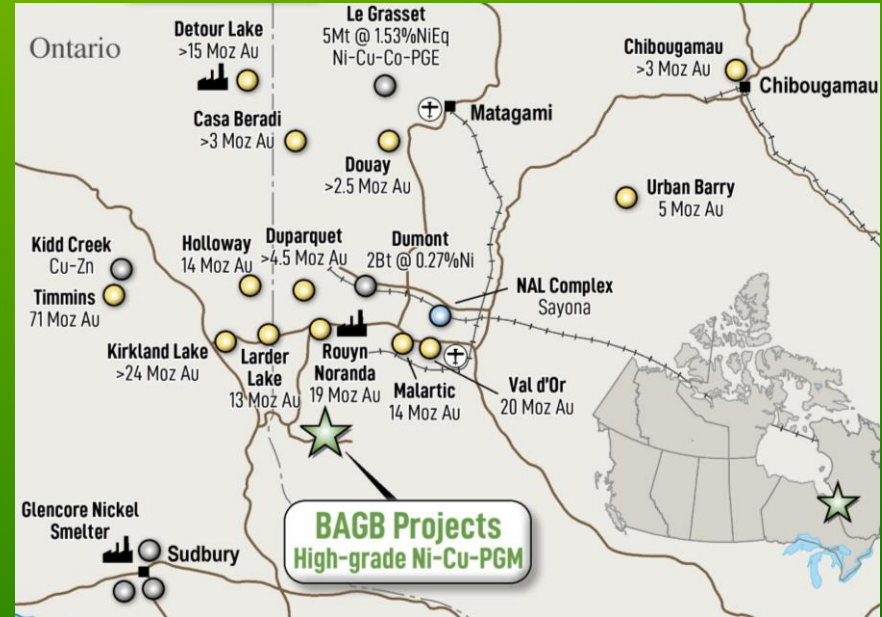
Feasibility Study
NPV7.5 C\$465M post-tax
Capex C\$375m
IRR 22% 3.50/lb Cu \$1.20/lb Zn

Deposit only incrementally expanded and upgraded

Low: C\$0.08/sh on 3 April, 2020
High: 4.57/sh at 21 May, 2024
Refer appendix for technical details

BAGB

- Belleterre-Angliers Greenstone Belt
- Exploration stage
- Advanced prospects with bonanza gradees
- Targeting Anomalies of scale



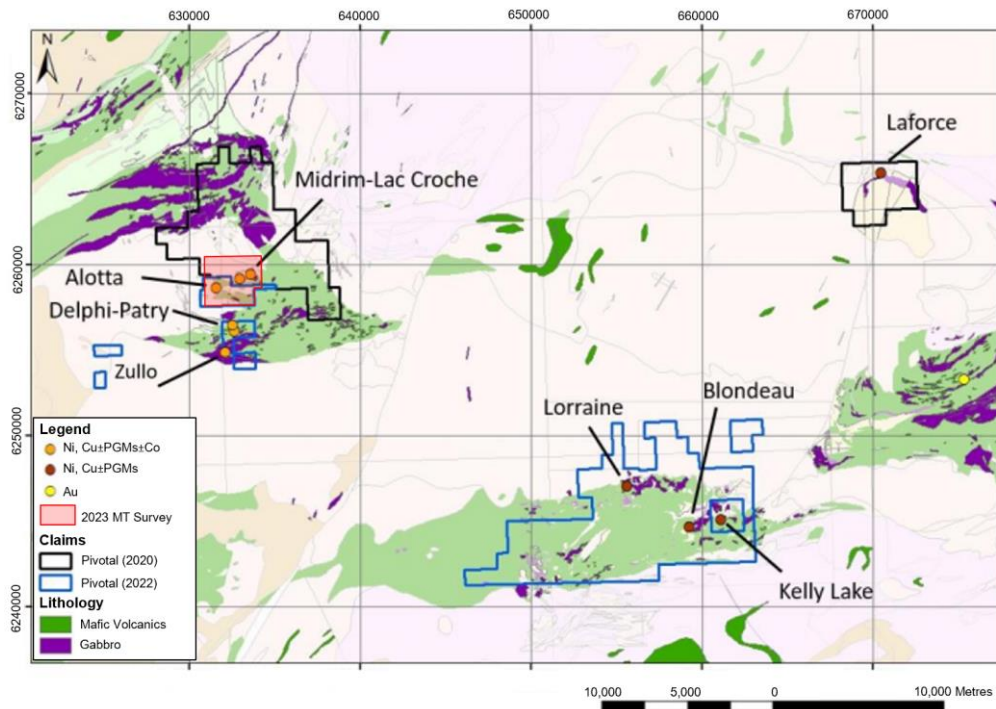
- 157km² land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Multiple deposits with bonanza grade Cu Ni PGE and Au intersections
- Historical mining of one deposit
- BUT, previous operators kept targeting the same high grade, but small anomalies in top ~200m

Our Strategy

- ✓ Target broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations
- ✓ Searching for anomalies and targets of real scale

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

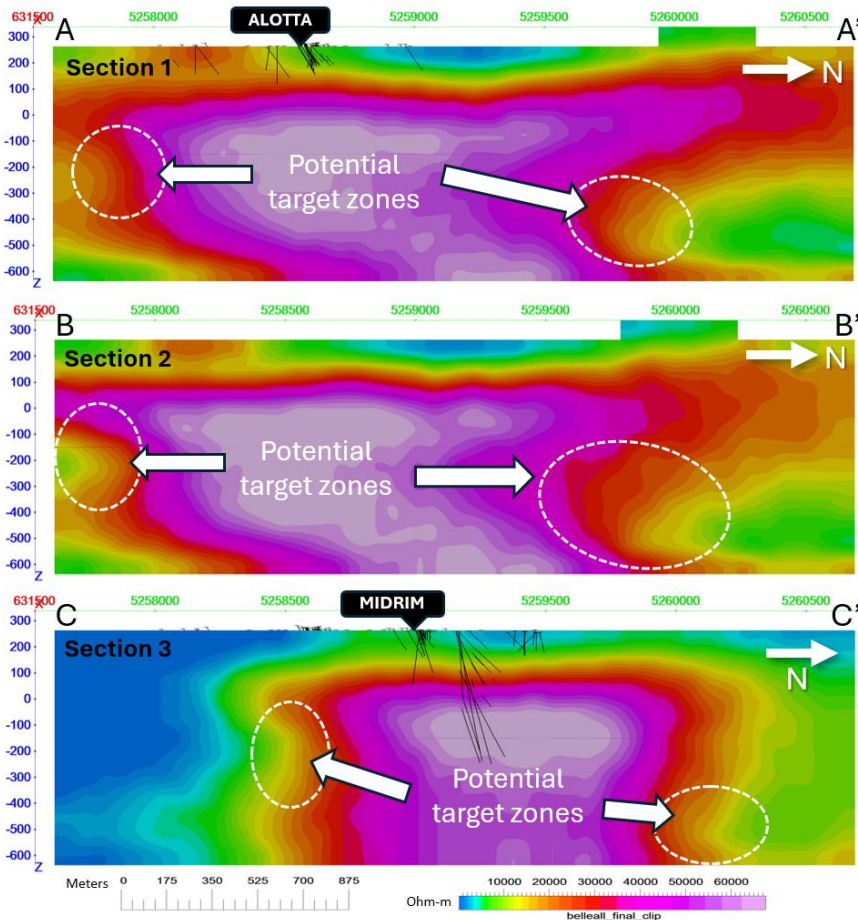
Hole	Interval	Ni (%)	Cu (%)	3E g/t	From
MR 17-01	9.4m	3.5	4.3	4.6	56.6m
MR 00-05	4.3m	6.6	5.2	7.2	57.2m
MR 01-29	18.9m	1.5	2.1	2.4	17.6m
ZA 18-05	11.3m	2.2	2.2	3.1	61.2m
ZA 18-08	9.2m	2.6	2.8	3.6	85.2m
ZA 19-05	17.0m	1.5	2.9	3.3	54.0m



1. See ASX announcement dated 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding" for full technical disclosure

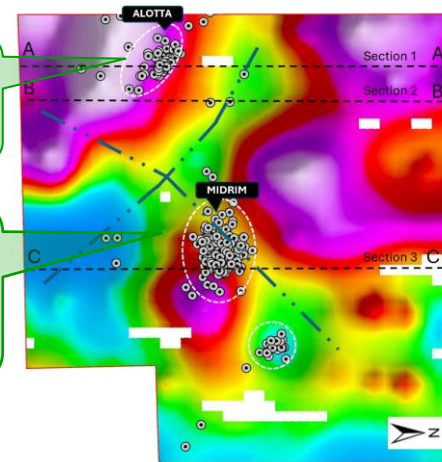
2. See ASX announcement dated 24 May 2022 "RFR strengthens PGM-Ni-Cu portfolio in Canada" for full technical disclosure

3E = Au, Pt, Pd

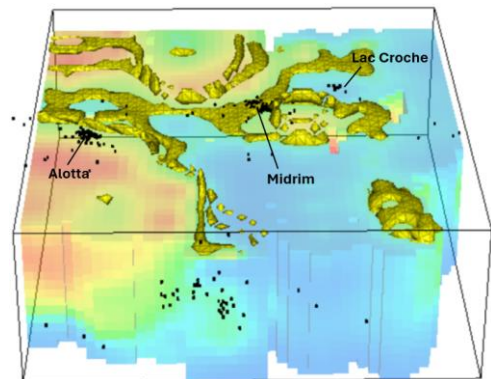


Alotta
9.2m @ 2.6% Ni, 2.8% Cu, 3.6 g/t 3E
 from 85.2m in ZA-18-08

Midrim
4.3m @ 6.5% Ni, 5.2% Cu, 7.2g/t 3E
 from 57.2m in MR-00-05
9.4m @ 3.5% Ni, 4.3% Cu, 4.6 g/t 3E
 from 56.6m in MR-17-01



- Mafic contact deposit model
- Extensive contact 'host horizon mapped'
- Shallow Midrim and Alotta discoveries fall on this contact zone
- Large conductive anomalies on the prospective contact zone are high ranking targets



1. See ASX announcement dated 10 April 2024 "BAGB MT Survey Outlines Large Undrilled Conductive Anomalies" for full technical disclosure

Consistent News-Flow

To continue through 2024 and beyond



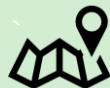
Building Resources



**0-6
months**

- Step-out results building tonnes
- Infill building grade and increasing confidence
- Resource update in Q1 25

Expanding Footprint



**3-9
months**

- Downhole EM delineating wider step out potential
- Property wide geophysics, in progress Q1 25
- Further drilling
- BAGB target assessment and field work H1 25

Defining Value



**3-12
months**

- Metallurgical testwork results Q1 25
- Engineering evaluations
- Potential economic studies

De-risking Project



**0-24
months**

- Environmental studies, ongoing
- Community engagement, ongoing
- Metallurgical optimisation

Investment Highlights

Copper leverage

Clear deficits forecast, driven by robust traditional and transitional demand drivers.

Obvious lack of advanced project pipeline.

Value is underpinned

Large Cu and Ni endowment in shallow deposit with development credentials.

Advanced assets benefit most in bull markets.

Exploration engine

Clear path to improve and grow the Horden Lake resource endowment.

BAGB provides high-torque discovery potential.

Premier jurisdiction

Quebec is skills and infrastructure rich, with access to the lowest cost greenest power on the planet.

Flow Through Financing greatly reduces shareholder dilution.

Near term re-rate catalysts

Met testwork, resource update, and ongoing exploration. Project de-risking

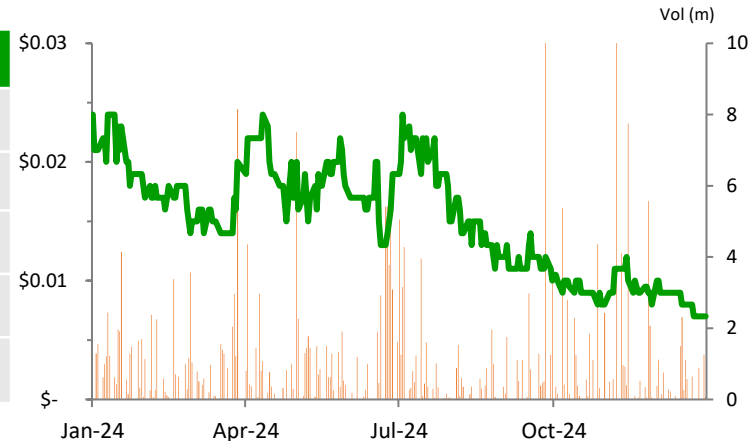
Major value dislocation relative to other advanced copper opportunities.

Appendix

Corporate Overview

Committed board, management and shareholders

Position	Name	Expertise
Non-Exec Chair	Simon Gray	Corporate and Commercial Lawyer, Corporate Governance, Capital Markets
Managing Director	Ivan Fairhall	Mechanical Engineer, Private Equity, Mining Executive
Non-Exec Director	Robert Wrixon	PHD Minerals Engineer, Asset Management, Mining Executive
Non-Exec Director	Daniel Rose	Natural Resources Investment Banking, Physical Commodities, Asset Management
Exploration Manager	Paul Nagerl	Geologist, Quebec based, Ex-Falconbridge



- ✓ **ASX listed** since July 2018.
- ✓ **Headquartered Brisbane, Qld.** Operational base in Val d'Or, Quebec
- ✓ **Experienced and committed** board and management team
- ✓ **Directors participating in each raise**
- ✓ **Long term key shareholder base.** Top 20 owns 51%.
- ✓ **Financings at a large premium** for project expenditure utilising Canadian 'Flow-Through Scheme'

Share price – 31 Dec 2024	\$0.007
Shares on issue	907M
Market Cap (undiluted)	7.3M
Debt	-
Cash (30 Sept) ¹	3.3M
Enterprise Value	4.0M
Options	68.6
<i>Weighted ave exercise price</i>	A\$0.055
Directors Own	5%
Top 20 Own	51%

1. Approx, including full \$3m placement received, ref announcement 23 Sep 24

Geological Setting – Horden Lake Deposit

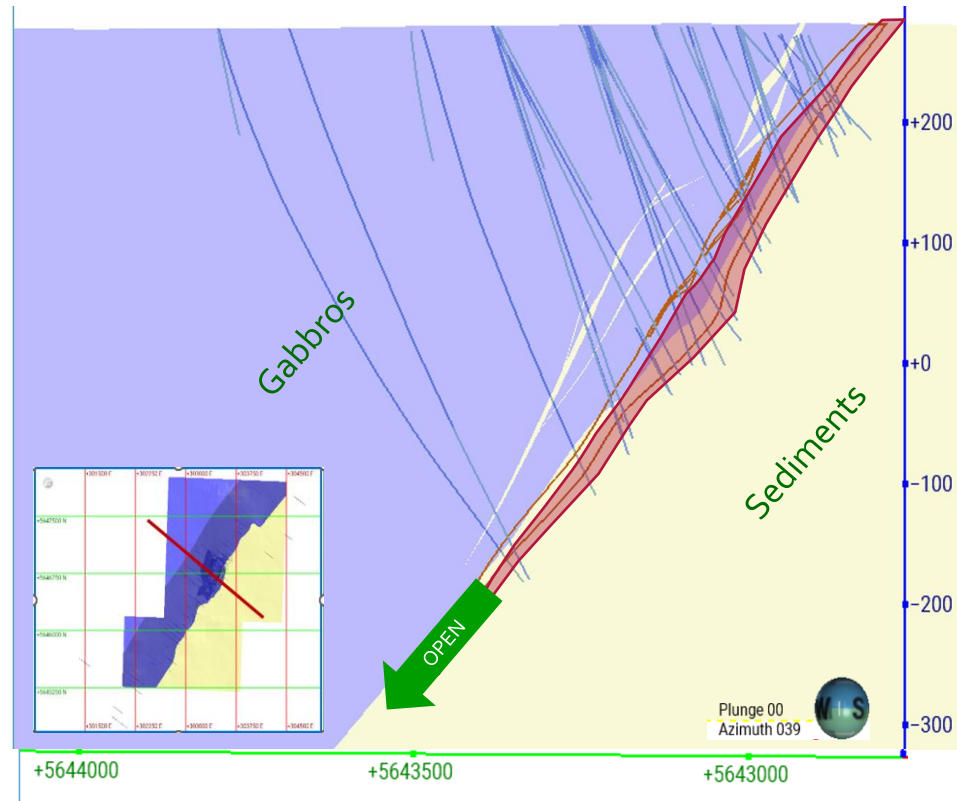
Strong structural control for mineralisation

- ✓ Mineralisation style supports good potential for resource extension
- ✓ Magmatic sulphide deposit associated with mafic and ultramafic rocks
- ✓ Mineralisation occurs along the contact of the gabbroic complex and metasedimentary rocks
- ✓ Mineralisation extends to north-east and is open at depth. Two main mineral styles:

Large sulphide blebs to massive sulphide consisting dominantly of pyrrhotite, pentlandite, pyrite and chalcopyrite in shear zones along the contact between gabbro and metasedimentary rocks



Disseminated to blebby pyrrhotite, pentlandite, pyrite and chalcopyrite (locally up to 25% sulphides), prominent in the medium- to coarse-grained gabbro



Appendix

2022 JORC Compliant Minerals Resource Estimate

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Indicated	15.2	1.50	0.77	0.20	0.13	0.19	228.6	117.6	30.5	59.4	91.3
Inferred	12.5	1.47	0.67	0.25	0.02	0.20	184.3	84.0	31.4	6.9	76.7
Total	27.8	1.49	0.73	0.22	0.08	0.19	413.9	201.6	61.9	66.2	168.0

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Open Pit	17.3	1.38	0.67	0.21	0.08	0.19	239.6	115.7	35.6	43.9	100.5
Underground	10.5	1.66	0.82	0.25	0.07	0.21	173.9	85.9	26.3	22.3	67.5
Total	27.8	1.49	0.73	0.22	0.08	0.19	413.9	201.6	61.9	66.2	168.0

Economic Parameters, CuEq Equation

Metal	Price		Recovery
Cu	7,300	USD/t	90%
Ni	21,300	USD/t	80%
Au	1,600	USD/oz	80%
Pd	1,900	USD/oz	80%
$\text{CuEq} = \text{Cu}\% + (\text{Ni}\% \times 2.59) + (\text{Au.g/t} \times 0.63) + (\text{Pd.g/t} \times 0.74)$			

Refer ASX announcement dated 14 November 2022 for full technical disclosure.

The Mineral Resource Statement considers the portions of the resource within the optimised pit shell at a cut-off of 0.30% CuEq, and the deeper portions of the mineral resources outside (below) the optimised pit shell, using an underground cut-off of 1.12% CuEq.

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.

Appendix

Comparable supporting information

Name	Project	M&I (mt)	Inferred (mt)	CuEq Calc	Announcement
SOUTHERN HEMISPHERE MINING LIMITED (SUH)	Llahuin	149 @ 0.29% Cu, 0.12g/t Au, 0.008% Mo	20 @ 0.2% Cu, 0.19g/t Au, 0.005% Mo	Cu% + Au(g/t)*0.77 + Mo%*3.91	https://announcements.asx.com.au/asxpdf/20130704/pdf/42gw1ccc5f3dyk.pdf (03-Jul-23)
HAMMER METALS LIMITED (HMX)	Kalman + Elaine	17.1 @ 0.43% Cu, 0.22g/t Au, 1.2g/t Ag, 0.08% Mo, 1.7g/t Re	22 @ 0.61% Cu, 0.3g/t Au, 1.7g/t Ag, 0.11% Mo, 2.5g/t Re	Cu%*0.86 + Au(t)*0.57 + Ag(g/t)*0.06 + Mo%*4.2 + Re%*0.018	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A1149053 (08-May-23)
PIVOTAL METALS LIMITED (PVT)	Horde Lake	15.2 @ 0.77% Cu, 0.2% Ni, 0.13g/t Ag, 0.19g/t Pd	12.5 @ 0.67% Cu, 0.25% Ni, 0.02g/t Au, 0.20g/t Pd	Cu% + Ni%*2.59 + Au(g/t)*0.63 + Pd(g/t)*0.74	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02598505-6A1122343?access_token=83ff96335c2d45a094df02a206a39ff4 (16-Nov-23)
MAGMATIC RESOURCES LIMITED (MAG)	Myall	-	110 @ 0.27% Cu, 0.07g/t Au, 0.8g/t Ag	Cu% + Au(g/t)*0.784 + Ag(g/t)*0.008	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02685508-6A1157894?access_token=83ff96335c2d45a094df02a206a39ff4 (11-Jul-23)
CANNINDAH RESOURCES LIMITED (CAE)	Mt Cannindah	15.2 @ 0.73% Cu, 0.4g/t Au, 14 g/t Ag	1.7 @ 0.70% Cu, 0.42 g/t Au, 12 g/t Ag	Cu% + Au(g/t)*0.6 + Ag(g/t)*0.008	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02824112-2A1533403 (00-Jan-00)
ALVO MINERALS (ALV)	Palma	3.3 @ 0.9% Cu, 4% Zn, 0.4% Pb, 14 g/t Ag, 0.03g/t Au	4.3 @ 0.6% Cu, 3% Zn, 0.7% Pb, 18 g/t Ag, 0.03g/t Au	Cu% + Zn%*0.26 + Pb%*0.17 + Ag(g/t)*0.006 + Au(g/t)*0.43	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02829493-3A646226&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400 (00-Jan-00)
NT MINERALS LIMITED (NTM)	Redbank	-	8.4 @ 1.1% Cu	Cu%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02387546-6A1038030?access_token=83ff96335c2d45a094df02a206a39ff4 (24-Jun-21)

Foran Mining

2019 Resource - Filed 10 July 2019

Resource	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
M&I	22.3	1.2	3	0.2	0.44	17
Inferred	11.2	1.4	1.8	0.1	0.47	14.8
Total	33.5	1.27	2.60	0.17	0.45	16

<https://www.sedarplus.ca/csa-party/records/document.html?id=1cc20daa818996b7918dfdb752c97b465fbbd17fad93a8da523d039c74c33f6c>

2020 PFS - Filed March 12, 2020

Reserve	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Probable	11.4	1.14	4	-	0.54	21

<https://www.sedarplus.ca/csa-party/records/document.html?id=74f3f59021d50997c2dec81b74b51b017449elc3c77a5b024bbe472c01450e4>

2021 Resource - Filed 25 October 2021

Resource	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
M&I	39	1.2	2.2	0.15	0.4	14
Inferred	5	0.95	2.6	0.17	0.3	16
Total	44	1.17	2.25	0.15	0.39	14

<https://www.sedarplus.ca/csa-party/records/document.html?id=4f7c708e8fd409df9c86c65f87ae8faad0b901678948b21924931ee647b0>

2022 FS - 14 April 2022

Reserve	Mt	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Probable	25.7	1.23	2.39	-	0.47	15.4

<https://www.sedarplus.ca/csa-party/records/document.html?id=992900cc9bfb971b5b30afcd3a522813de27437c5abec9dae1980be88ca89b>



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