



PIVOTAL METALS LTD

Investor Presentation - PDAC

ASX:PVT

March 2024

An aerial photograph of a mining site in a forested area, showing a large circular graphic overlay on the left side. The site includes a road, a building, and a large open-pit mine. The text "BUILDING A CRITICAL METALS BUSINESS IN THE WORLDS BEST MINING JURISDICTION" is overlaid on the right side of the image.

BUILDING A CRITICAL
METALS BUSINESS IN
THE WORLDS BEST
MINING JURISDICTION

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COMPETENT PERSONS: 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.

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 JORC estimates continue to apply and have not materially changed.

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.

Investment Highlights

We have quality assets, well positioned

We Have Critical Metals Leverage

- Copper and Nickel
- Building blocks of energy transition
- Robust inter-generational demand drivers
- Beneficiaries of green political and capital tail winds



We Have High Quality Assets

- Horden Lake
 - 27.8mt @ 1.49% CuEq²
 - Significant exploration upside
- BAGB
 - Exceptional Ni and Cu grades in core
 - Targeting feeder zone discovery potential



We Have a Premier Quebec Location

- Major financing incentives
 - 'Flow Through' fundraise 85% premium¹
 - \$1B government natural resources Fund
- Extensive mining and smelting region
- Established infrastructure and skills
- Extremely competitive contracting rates



We Are Funded for Re-Rate Catalysts

- Attractive valuation - \$14/t CuEq
- ~\$5m cash³ and clean balance sheet
- Drilling → enlarge and improve JORC
- Geophysics → dimension upside
- Metallurgical testing → refine
- Environmental and social → define



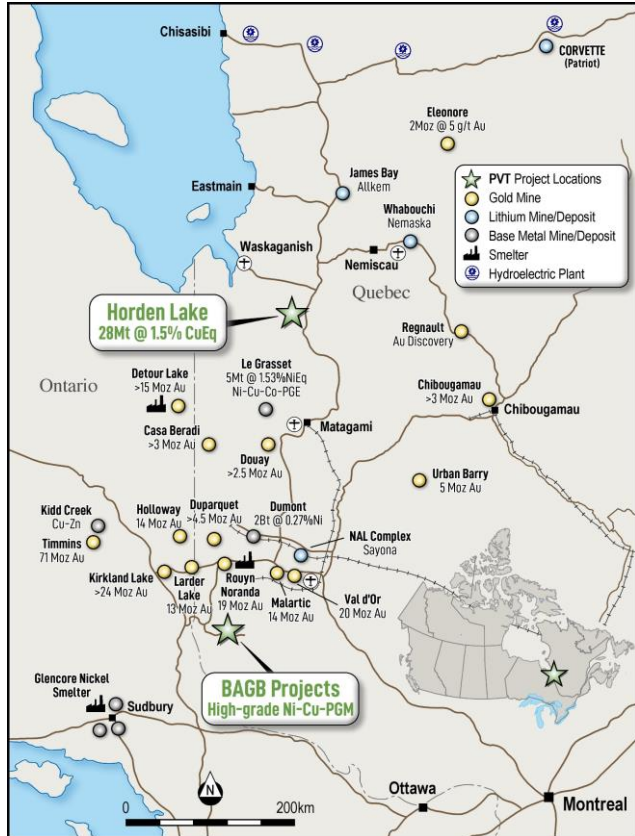
1. Refer ASX announcement dated [16 May 2023](#)

2. Includes 45% inferred resources. Refer ASX announcement dated [16 November 2022](#) for full JORC breakdown. Refer also appendix for CuEq and resource details.

3. 31 Dec 23

Quebec Battery Metals Portfolio

Premier global mining location



Investing in Quebec's mining sector: [link](#)

'Flow-through scheme' tax incentives

- Flow through tax incentives: Quebec has the highest tax credit in Canada for critical metals.
- A\$3.9m raise at 84% premium in May 2023. C\$2.6B raised in 2021-2022 across Canada.

Direct and tangible government assistance

- \$1B Natural Resource and Energy Fund for direct equity investment in mining sector.
- 'Bureau of coordination' seeks more efficient processes and reduced delays for developers.

Strong mining pedigree

- Prolific cluster of projects, mines and smelters in world-famous Abitibi Greenstone belt.
- Mining is the region's lifeblood, with 22 active mines. Directly employs 19,000 people.

Access to low-cost renewable energy

- Quebec grid is 99% renewable, and ranks amongst the lowest power costs in the world.
- Lowered ESG footprint potential through accessing 100% renewable power.

Vast infrastructure network

- The most extensive power grid in North America. Paved highway within 10km of the project.
- Extensive rail and commercial port network creates logistics flexibility + domestic smelters.

Horden Lake

28Mt at 1.5% CuEq*

CU-NI-PGM DEVELOPMENT
PROJECT



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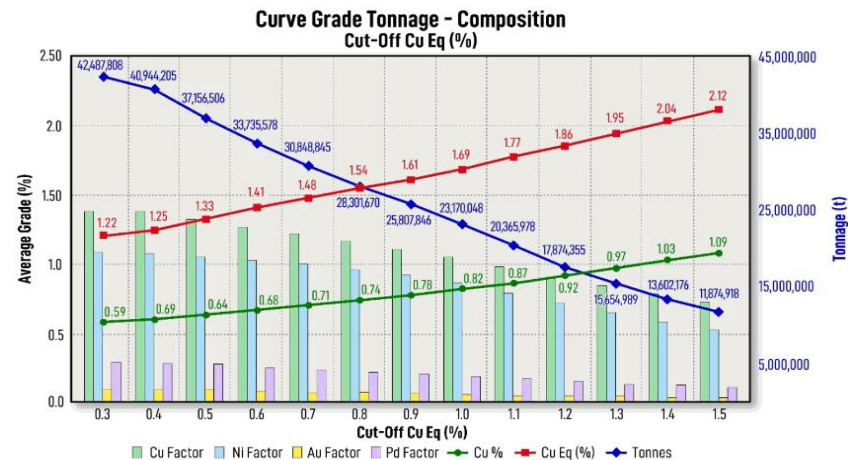
Refer ASX announcement dated [16 November 2022](#) for full JORC breakdown. Refer also appendix for CuEq and resource details.

Horden Lake

Asset of scale with upside ready to be unlocked

27.8 mt @ 1.49 % CuEq

- ✓ 412kt contained CuEq
- ✓ Cu 0.73%, Ni 0.22%, 0.19 g/t Pd, 0.12 g/t Au
- ✓ 55% indicated category
- ✓ 62% in open pit shell
- ✓ Deposit starts at surface



Exploit Upside, Advance Project

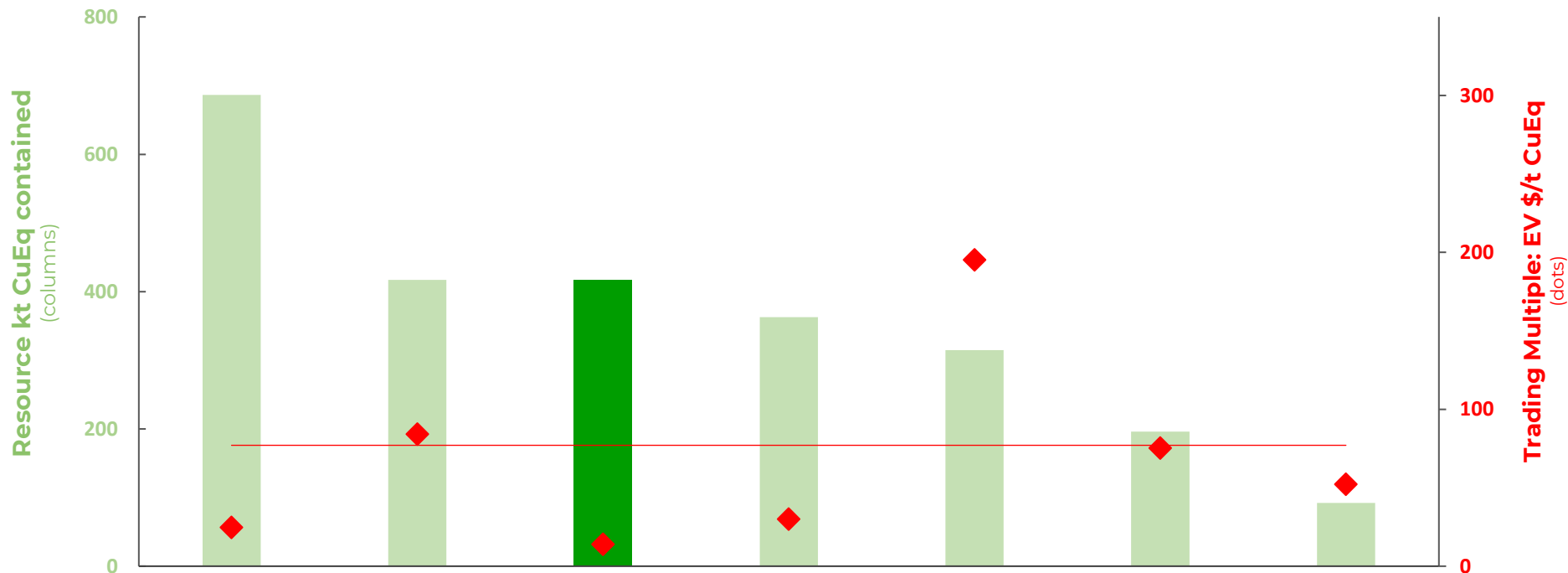
- ✓ **Grade:** byproduct credits to come
- ✓ **Tonnes:** Extensive open mineralisation
- ✓ Massive sulphides, and wide zones of mineralisation
- ✓ Favourable development characteristics

2024 Program Committed

- ✓ 7,000m diamond drilling
- ✓ Downhole geophysics
- ✓ Resource Update
- ✓ Starting January 2024
- ✓ Project de-risking work in progress

Valuation Opportunity

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



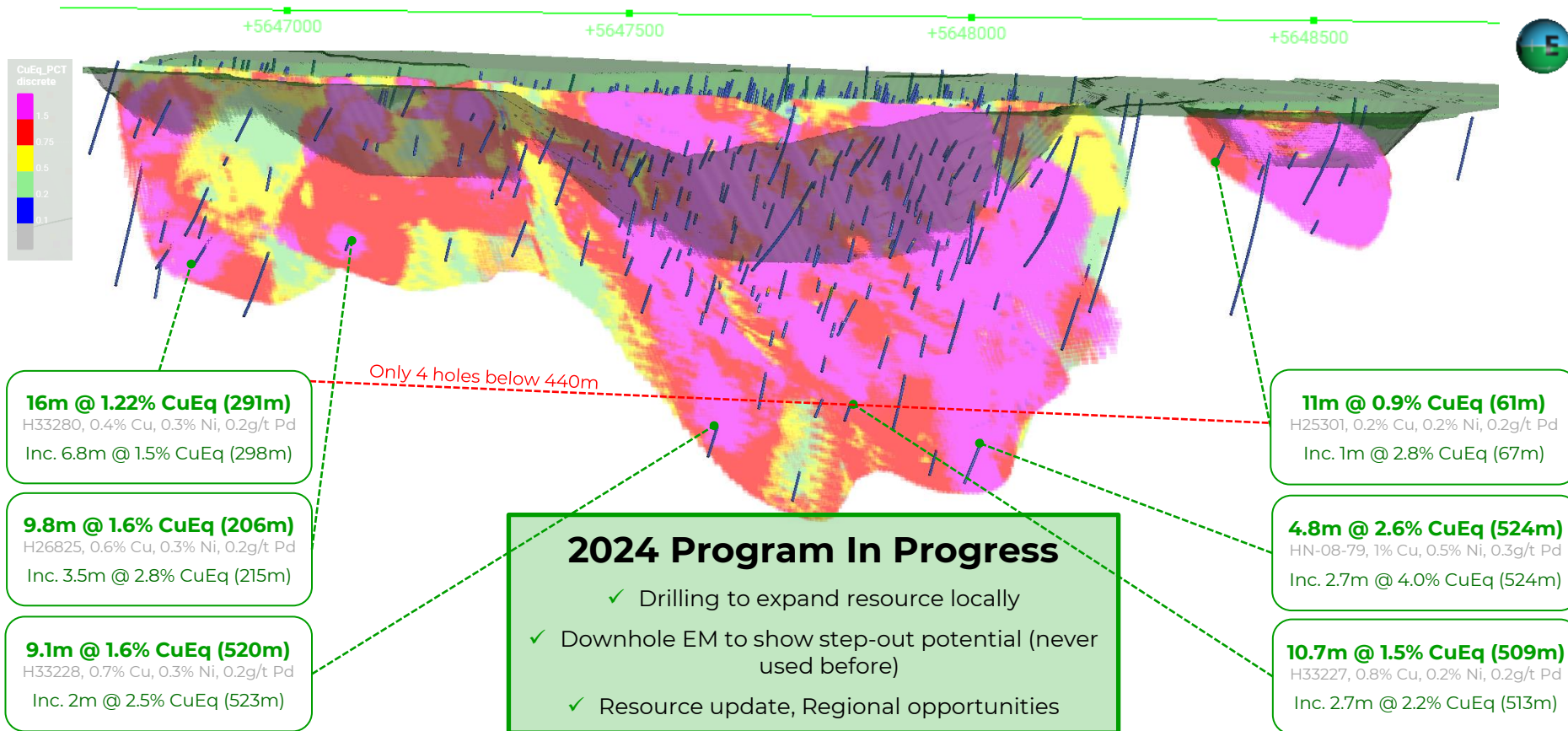
Company	SUH	HMX	PVT	MAG	CNB	QML	NTM	Ave
Project	Llahuin	Kalman	Horden Lake	Myall	Greater Duchess	Mt Charmers + Devlin Ck	Redbank	
MI&I @ CuEq	169mt @ 0.4%	39mt @ 1.1%	28mt @ 1.5%	110mt @ 0.3%	22mt @ 1.4%	15mt @ 1.3%	8mt @ 1.1%	56mt @ 0.6%
Stage	Resource	Resource	Resource	Resource	Resource	Resource	Resource	
EV	\$17m	\$35m	\$6m	\$11m	\$62m	\$15m ¹	\$5m	\$21m
EV/t CuEq	\$25	\$84	\$14	\$30	\$195	\$75	\$52	\$77
% Inferred	12%	56%	45%	100%	45%	34%	100%	

Select ASX listed companies of similar stage, with primary project being copper dominant, and of comparable size contained metal equivalent content. Refer appendix Slide 20 for details and sources.

EV = Market cap 1 March 24 (closing price), less cash 31 Dec (Appendix 3B), plus debt 30 July (annual report).
1. QMines debt per announcement 31 Jan 24 (\$1.5m)

Tonnage Upside

Strong mineralisation open in most directions



Grade Upside

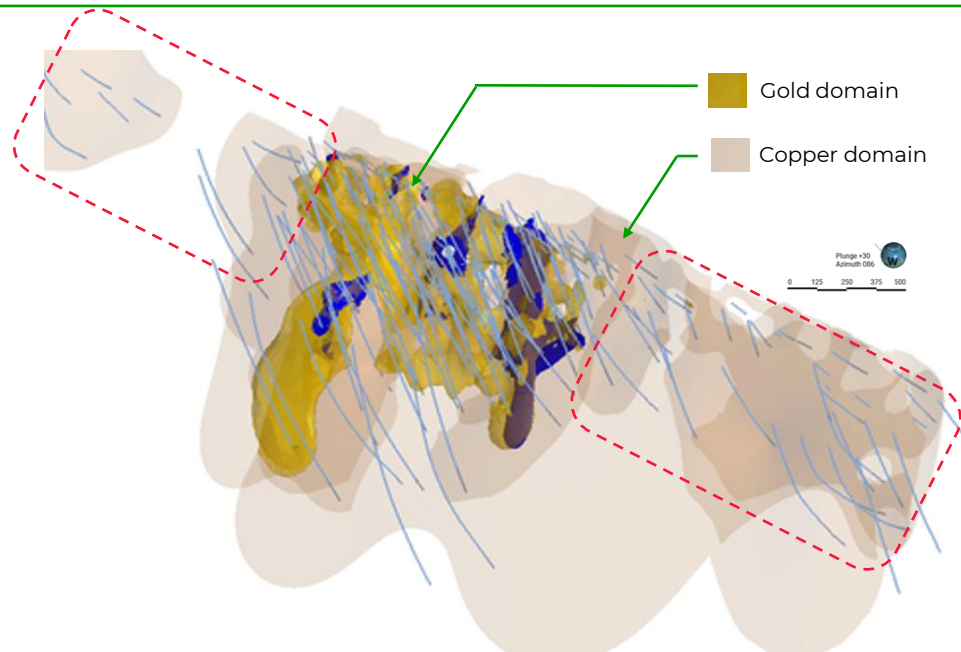
Byproduct credits missing from the resource

Historical focus only on Cu and Ni

- But 2008/12 drilling assayed multi element
- Au, Ag, Co, Pt, Pd all consistently encountered

Current resource understates grade

- Gold currently only modelled over part of deposit
→ grade diluted across whole
- Ag, Co, Pt not included in resource at all
- Never assayed for Rh despite PGM



2012 assays highlight the opportunity

HN-12-82: 7.7m @ 2.8% Cu, 0.45 % Ni, 1.30 g/t Au, 0.47 g/t Pd

Excluded: 0.05 % Co, 40 g/t Ag, 0.41 g/t Pt

HN-12-84: 15.8m @ 1.7 % Cu, 0.35 % Ni, 0.32 g/t Au, 0.33 g/t Pd

Excluded: 0.03 % Co, 25.9 g/t Ag, 0.05 g/t Pt

HN-12-88: 26.9m @ 2.2 % Cu, 0.58 % Ni, 0.27 g/t Au, 0.56 g/t Pd

Excluded: 0.05 % Co, 30.5 g/t Ag, 0.16 g/t Pt

HN-12-91: 12.3m @ 1.1 % Cu, 0.25 % Ni, 0.15 g/t Au, 0.19 g/t Pd

Excluded: 0.01 % Co, 16.4 g/t Ag, 0.14 g/t Pt

2024 Program In Progress

- ✓ Drilling to infill missing grade assay
- ✓ Resource update for full metal suite
- ✓ Drills mobilised in January 2024

Geological Setting

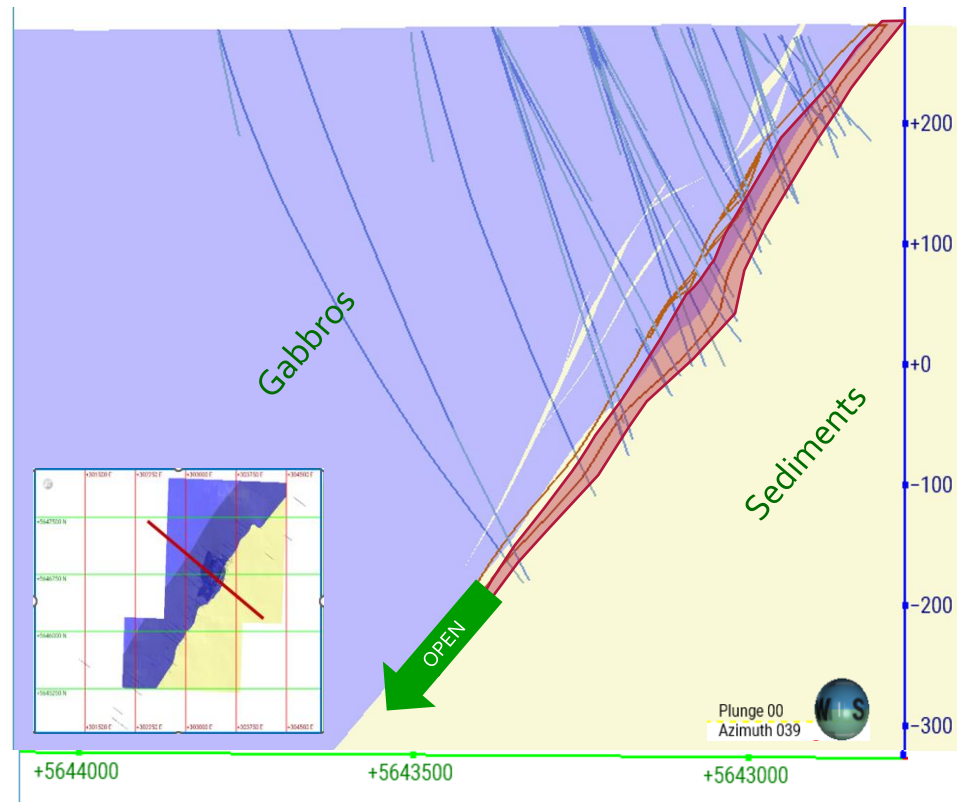
Strong structural control for mineralisation

- ✓ 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



Section view of Horden Lake, with approximate mineralised envelope shown in red

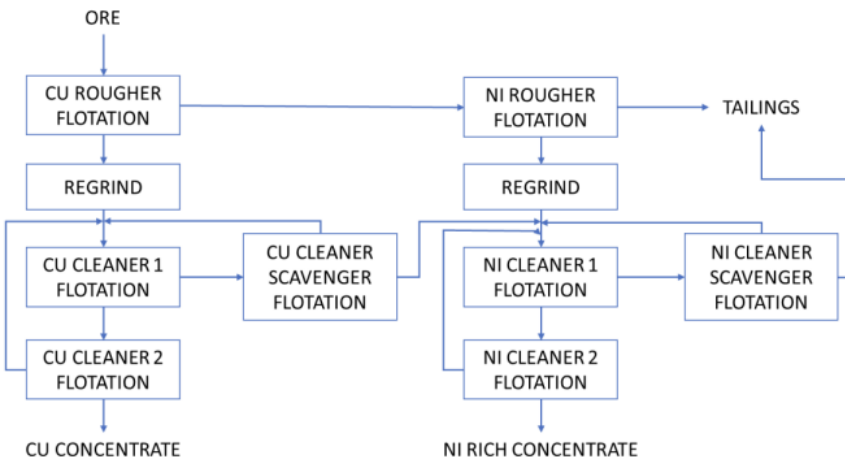
Good metals recoveries shown in historical work

- ✓ Bulk flotation rougher: 95% Cu, 66% Ni, 74% Au, 84% Co, in 23% Cu con (RDI 2012)
- ✓ RDI demonstrated good nickel flotation, but was swamped by remnant copper from earlier test.
- ✓ Sequential flotation: 85-96% Cu, in 22-30% Cu con (WGM 1992 / Inco).

Huge scope to optimise

- ✗ Limited to no fundamental mineralogy work completed to support flotation design
- ✗ Fragmented and poorly run programs

Conceptual Sequential Flotation Flowsheet

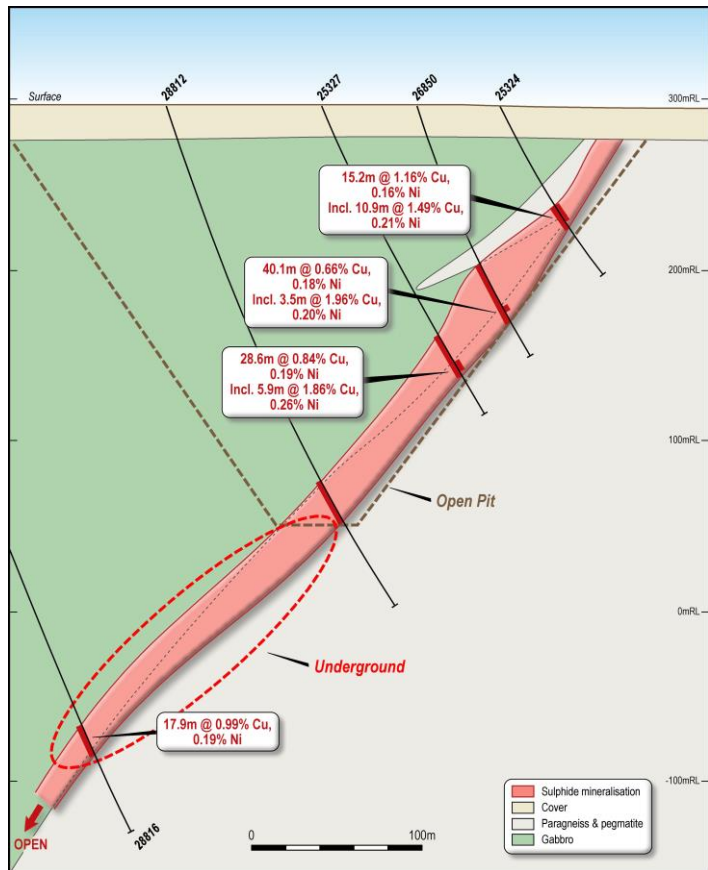


2024 Program In Progress

- ✓ Petrology and QEMSCAN mineralogy on ~25 samples
 - ✓ Full scoping level flotation testwork program
 - ✓ Target highest NSR, probably high-grade copper and nickel concentrates.
- ✓ Proper fundamentals based program, using experienced labs and modern reagents

Development Considerations

Conventional project with low development hurdles



62% of resource is pit constrained

- ✓ Low cost open pit front-end potential

Thick zones of mineralisation, at 50-60 dip

- ✓ Amenable to bulk mining techniques

Positive metallurgy

- ✓ 95% Cu to 23% con in rougher.
- ✓ 66% Ni in unoptimized conditions

Paved highway within 10km

- ✓ Reduces development capex

Access to the Quebec hydro network

- ✓ Among the cheapest power in the world

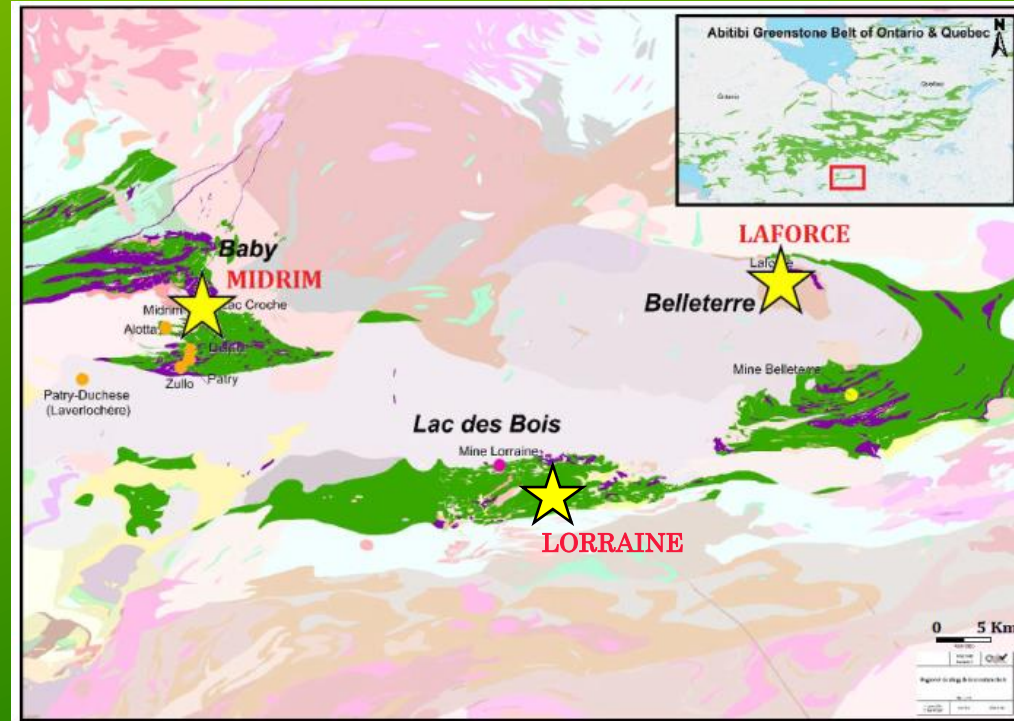
Located in a mining jurisdiction

- ✓ Access to labour, contractors and smelters

Refer ASX announcement dated [16 November 2022](#) for full JORC disclosure. Refer also appendix for CuEq and resource details.
Refer ASX announcement dated [25 November 2022](#) for metallurgical testwork disclosure

Belleterre-Angliers Greenstone Belt (BAGB)

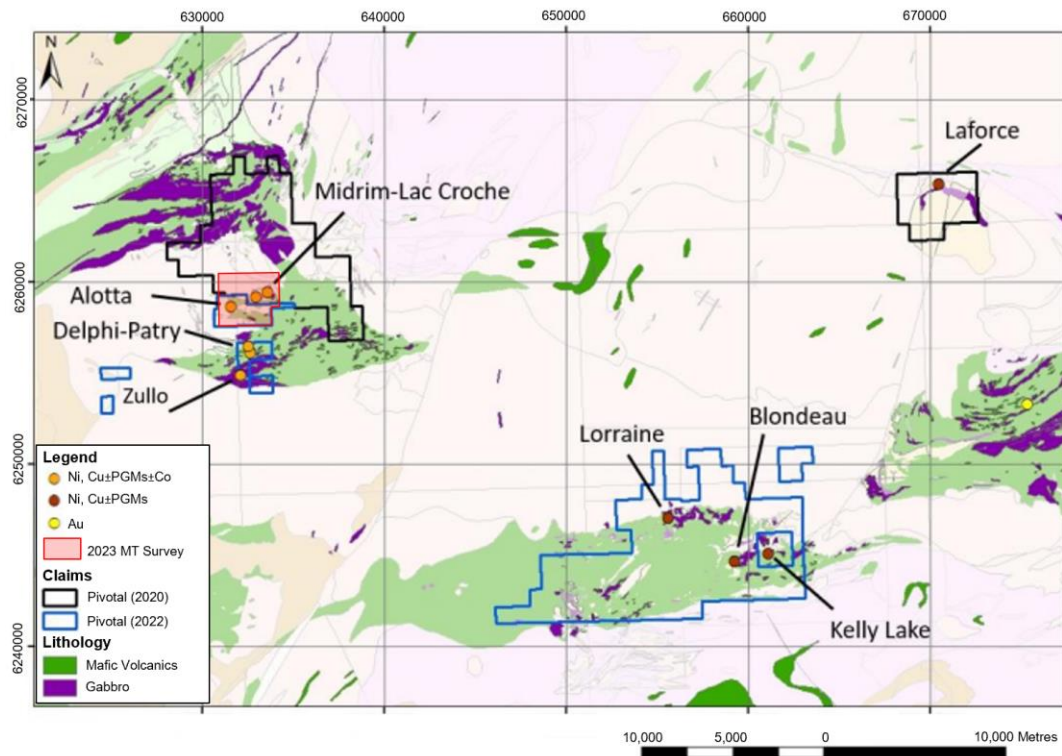
EARLY-STAGE
EXPLORATION ASSETS WITH
SUBSTANTIAL POTENTIAL



- 157km² land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Ultra-High grades drilled into gabbroic intrusions by previous operators.
- Historical mining of some deposits

Selected Intercepts for Midrim¹ (MR) and Alotta² (ZA)

Hole	Interval	Ni (%)	Cu (%)	PGM 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 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" for full technical disclosure

Multiple Targets

Searching for a deposit of scale

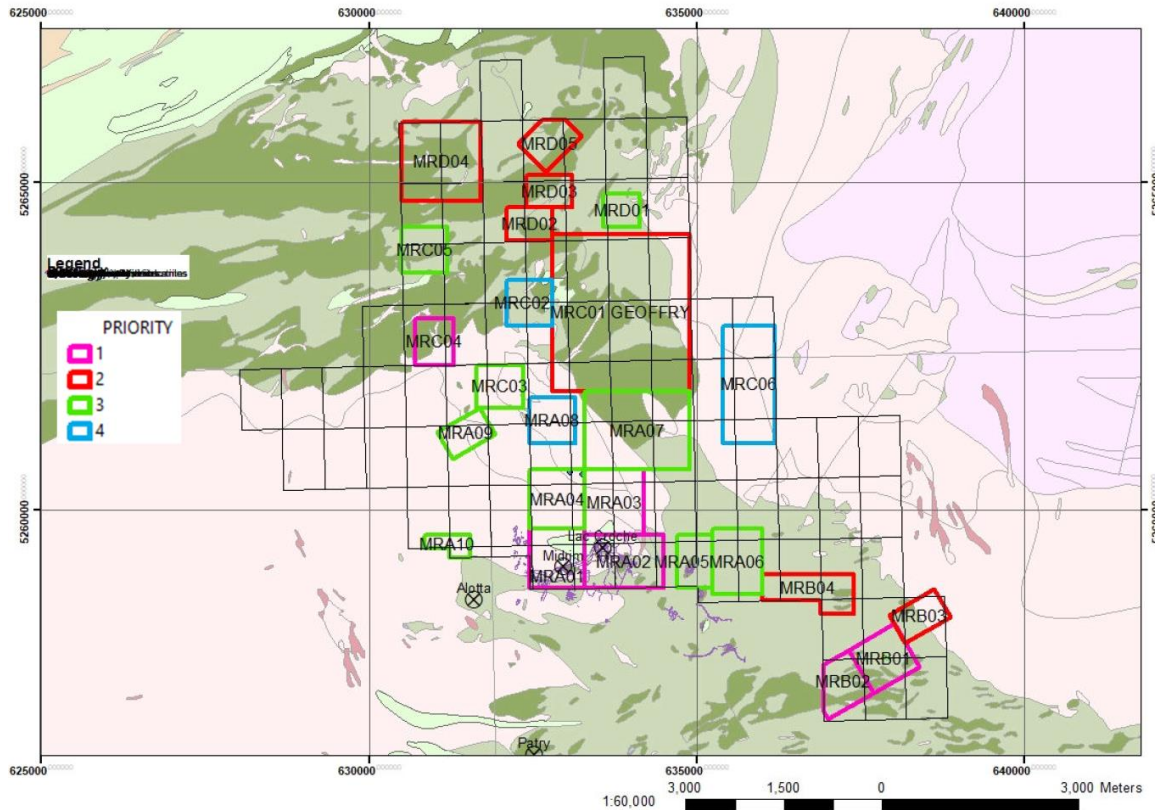
Previous operators kept targeting the same high grade, but small anomalies in top ~200m

What will we do differently?

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

2024 Program Committed

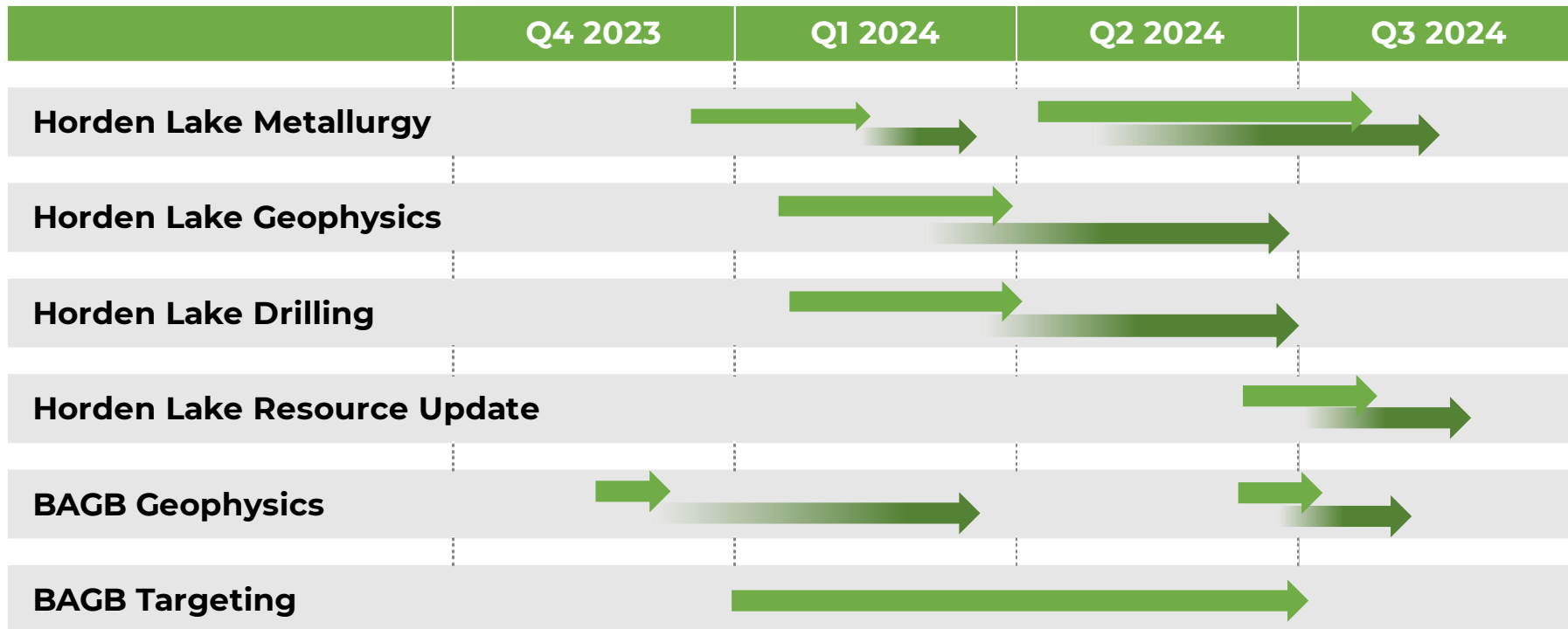
- ✓ MT Survey to look 200-1,000m deep
- ✓ Extensive data reinterpretation





Geological map with exploration targets recommended for follow up

Consistent News-flow

Funded program will deliver value catalysts through 2024



 Execution
 Analysis and Results

Why Invest in Pivotal Metals?

- ✓ Exposure to key commodities essential in the transition to sustainable technologies
- ✓ Projects in tier 1 mining jurisdiction with tangible incentives on offer
- ✓ Large (28Mt @ 1.5% CuEq) defined Horden Lake copper-nickel-PGM deposit near infrastructure.
 - ❑ Significant exploration upside remains
 - ❑ Access to infrastructure and low-cost green power
 - ❑ Strategy to grow and advance project
- ✓ Blue sky upside with BAGB exploration
 - ❑ High-grade Ni-Cu-PGM intercepts shows area richly mineralised
 - ❑ VTEM survey indicated multiple deeper high priority anomalies never previously identified
 - ❑ Strategy to derisk and target large system
- ✓ Funding and work program in place for value catalysts, with strong newsflow expected over next 6-12 months

Corporate Overview

Committed board, management and shareholders

Board and Management

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
Non-Exec Director	Steven Turner	Investment Banking, Business Development, Mining Executive
Exec-Operations	Eddy Canova	Geologist, Project and Operations Management

- ✓ ASX listed since July 2018. Headquartered in Brisbane, Queensland
- ✓ Experienced and committed board and management team
- ✓ 7% director ownership - \$235k / 10% in last raise, on-market buying
- ✓ Supportive shareholder base. Top 20 owns 60%. \$820k / 30% in last raise
- ✓ Clean balance sheet. Convertible note repaid in December 2023
- ✓ Low dilution for project expenditure - 84% premium realised in May 2023 under 'Flow-Through Scheme'

Capital Structure

Share price - 1 March 24	A\$0.015
Shares on issue	704M
Market Cap (undiluted)	10.6M
Debt	-
Cash (Approx, 31 Dec) ¹	5.0M
Enterprise Value	5.6M
Options	91.1
<i>Weighted ave exercise price</i>	A\$0.071
Directors Own	7%
Top 20 Own	60%



PIVOTAL

M E T A L S

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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	0.74	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	0.01	0.13	173.9	85.9	26.3	22.3	67.5
Total	27.8	1.49	0.74	0.22	0.08	0.19	413.9	201.6	61.9	66.2	168.0

Economic Parameters

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.

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Appendix

Comparable supporting information

Name (ASX ticker)	Resource	M&I (mt)	Inferred (mt)	CuEq Calc	Announcement (date)
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	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?access_token=83ff96335c2d45a094df02a206a39ff4 (08-May-23)
PIVOTAL METALS LIMITED (PVT)	Horden Lake	15.2 @ 0.77% Cu, 0.2% Ni, 0.13g/t Au, 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)
CARNABY RESOURCES LIMITED (CNB)	Greater Duchess	11.9 @ 1.5% Cu, 0.2g/t Au	9.8 @ 1.1% Cu, 0.2g/t Au	Cu% + Au(g/t)*0.7	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02731235-6A1176763?access_token=83ff96335c2d45a094df02a206a39ff4 (27-Oct-23)
QMiner Ltd (QML)	Mt Charmers (MC) Devin Creek (DC)	MC: 10 @ 0.78% Cu, 0.08% Pb, 0.21% Zn, 0.45g/t Au, 4.5g/t Ag DC: 1.5 @ 1.21% Cu, 1.25% Zn, 0.18g/t Au, 7.1g/t Ag	MC: 1.3 @ 0.6% Cu, 0.27% Pb, 0.27% Zn, 0.19g/t Au, 5.4g/t Ag DC: 1.7 @ 0.92% Cu, 1.2% Zn, 0.16g/t Au, 4.8g/t Ag	MC: Cu% + Zn%*0.41 + Pb%*0.32 + Au(g/t)*1.1g/t, Ag(g/t)*0.018 DC: Cu% + Zn%*0.45	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02712799-6A1168785?access_token=83ff96335c2d45a094df02a206a39ff4 (18-Sep-23)
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)