



PIVOTAL METALS LTD

Investor Presentation

ASX:PVT

September 2024

An aerial photograph of a mining site, showing a large open-pit mine and a winding road through a dense forest. A large white circular graphic is overlaid on the left 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 OGC 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.

High Quality Assets



Hornden Lake

Advanced Cu-Ni-PGM deposit
Open, with substantial exploration upside

BAGB

Exceptional Ni and Cu 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

~100% up-front top-up for exploration expenditure¹
Without dilution of residual over-hang on register

Global top jurisdiction

Established operating and regulatory environment
Extensive infrastructure. Low-cost power.

Re-Rate Catalysts



News-flow

Continued assays and DHEM enhancing the deposit
Met work, resource update, more drilling

Attractive valuation

Alpha: Grow resource, derisk development
Beta: Entire junior sector at cyclical lows

1. Refer ASX announcement dated 16 May 2023

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 being currently exploited. Results pending.

Pathway to scale increases. Future drilling will continue to add tonnes

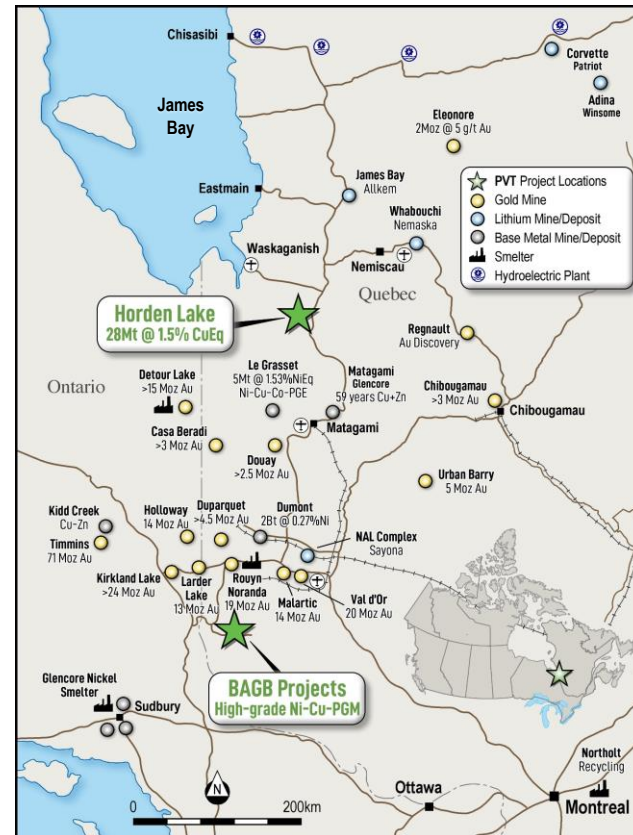
Open pitable. Deposit starts at surface. Low capex and start-up risk.

Access to infrastructure. Highway access. Rail. Smelters. Skills. Quebec!

BAGB 100% PVT

Large 157km² greenstone package. Multiple brownfield prospects.

Targets of scale identified. Strategy to make a major discovery leveraging exceptional grades already in core.



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 Nth 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

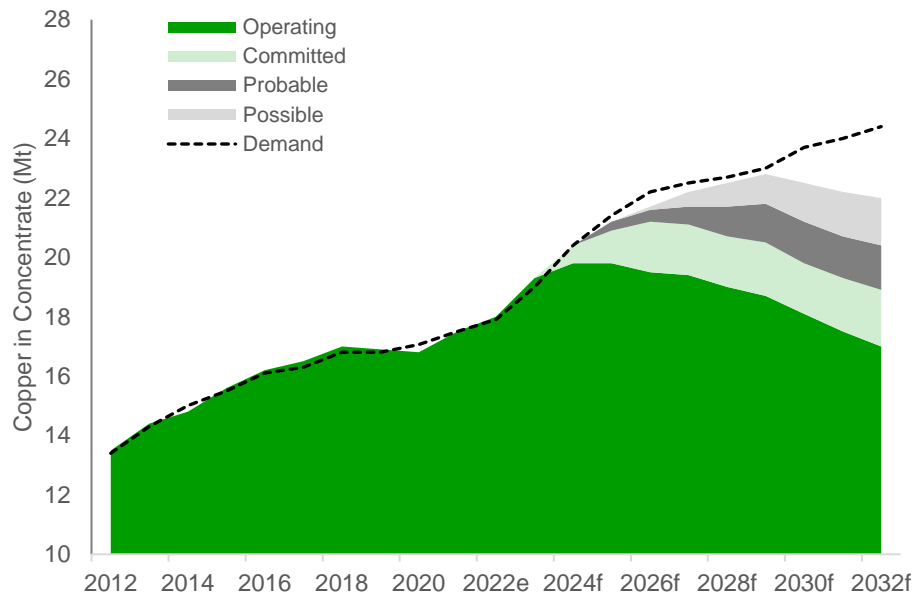
Strong supply / demand fundamentals set

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

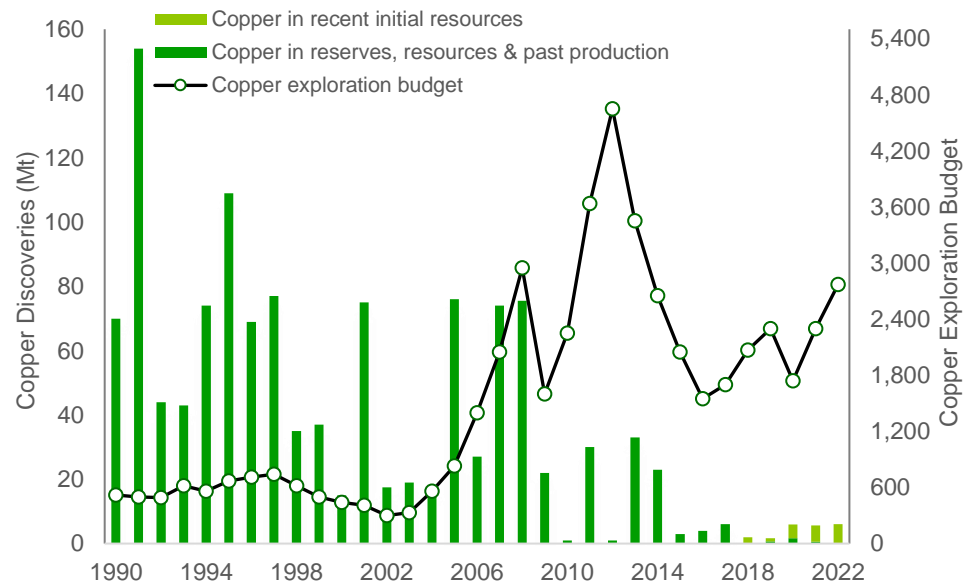
Project discovery at all-time lows

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

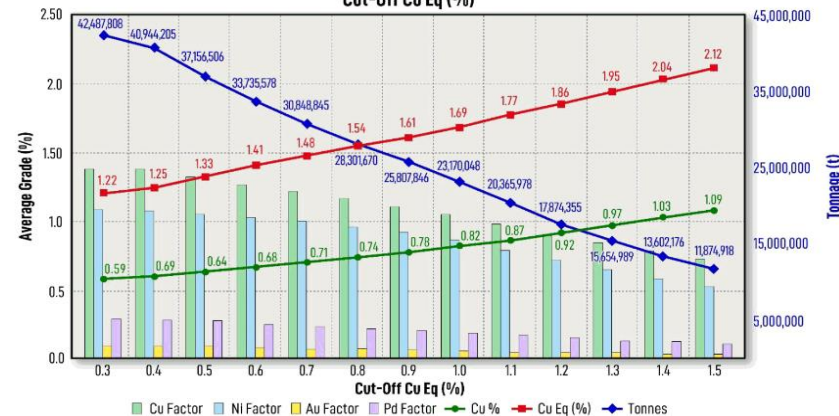
27.8 mt @ 1.49 % CuEq

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

Upside is Being Delivered

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

Curve Grade Tonnage - Composition
Cut-Off Cu Eq (%)

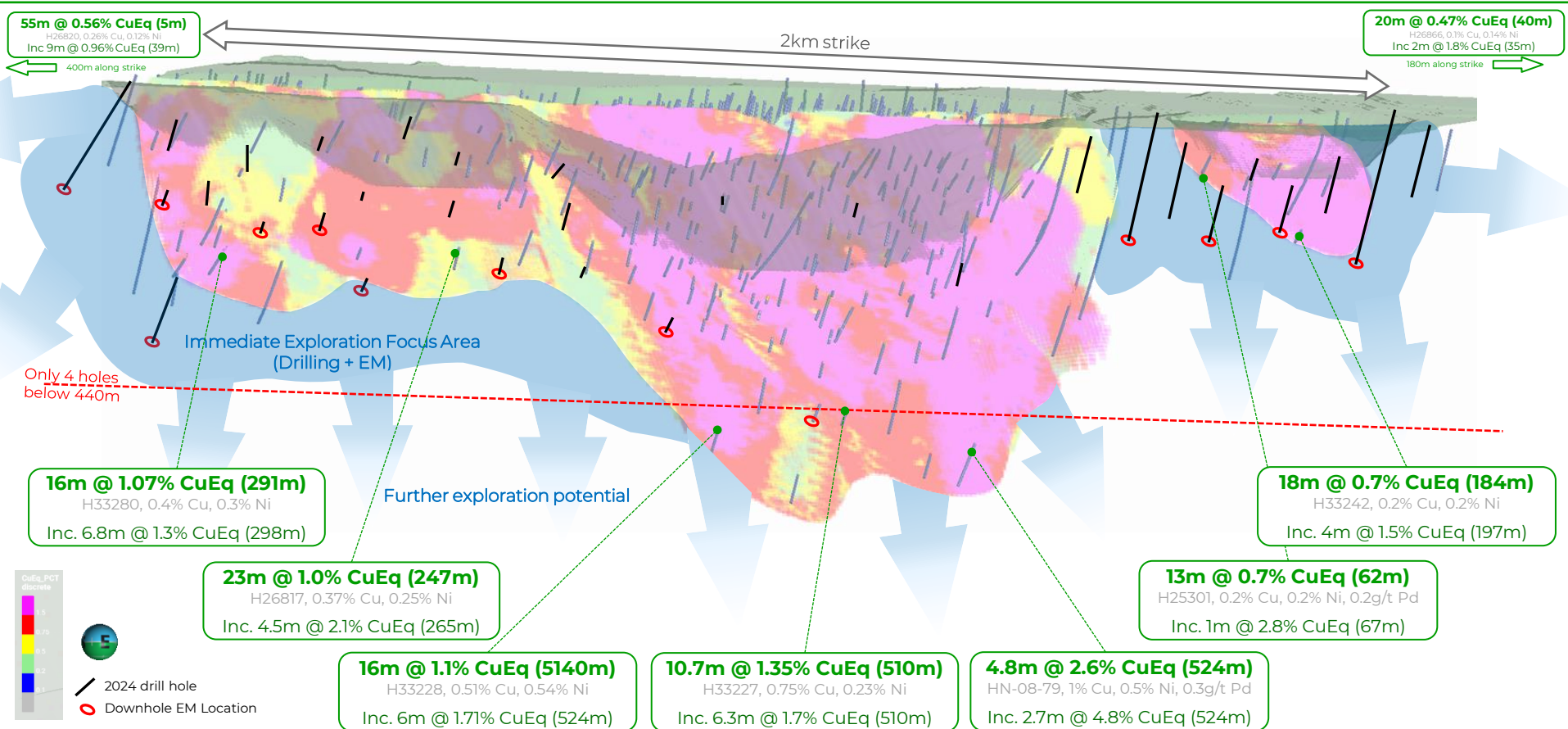


Value Catalysts

- ✓ **5 holes pending** from >7,000m program
- ✓ **DHEM** across multiple open step-out zones
- ✓ **Met testwork & resource update** H2 2024
- ✓ **Further exploration** to exploit upside of deposit which is open in all directions

Hornden Lake is OPEN

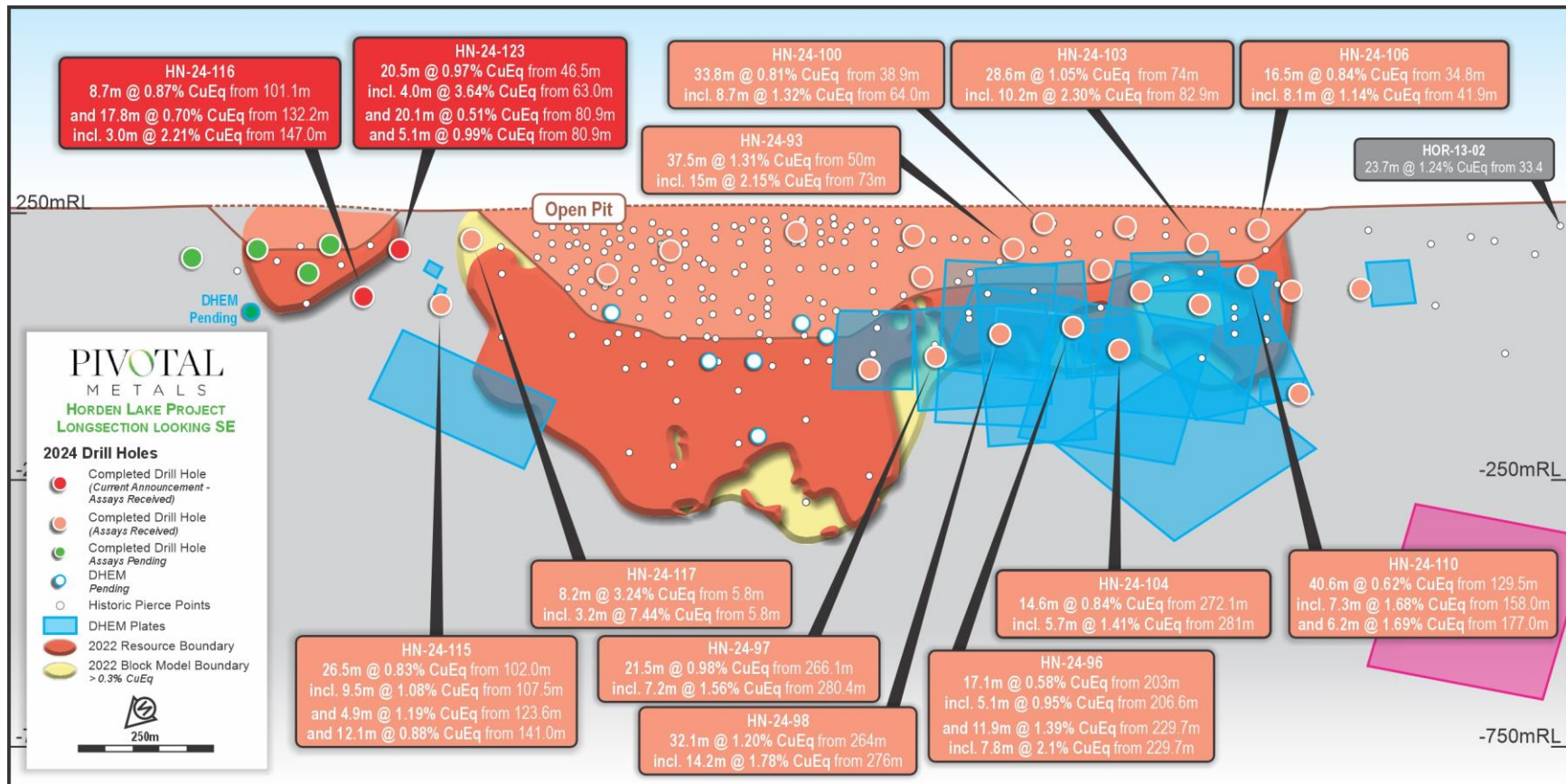
Drilling and downhole testing open extensions



Longitudinal elevation of Hornden Lake deposit, looking northwest. Refer ASX announcement dated [16 November 2022](#) for full JORC disclosure. Refer also appendix for CuEq and resource details.
2022 block model >0.3% CuEq envelope in colour, with optimised pit constrained outline in grey shadow

Step-outs and DHEM are delivering

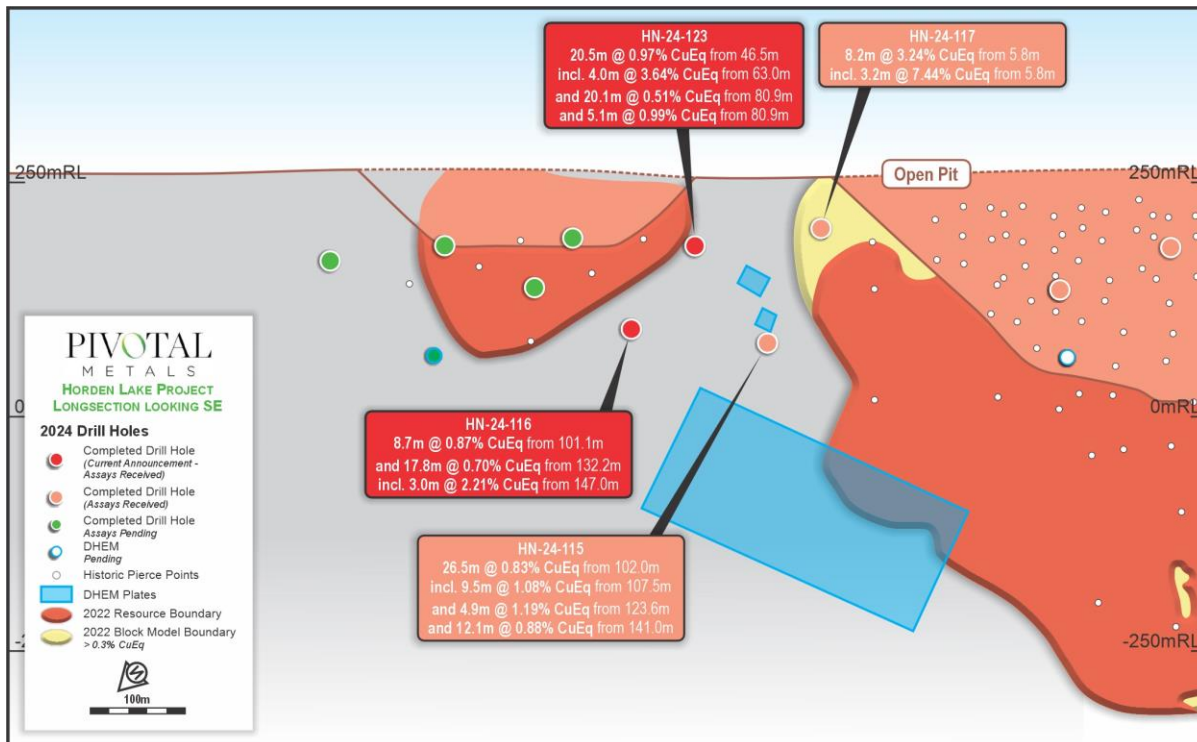
Substantial exploration upside defined



Step-outs and DHEM are delivering

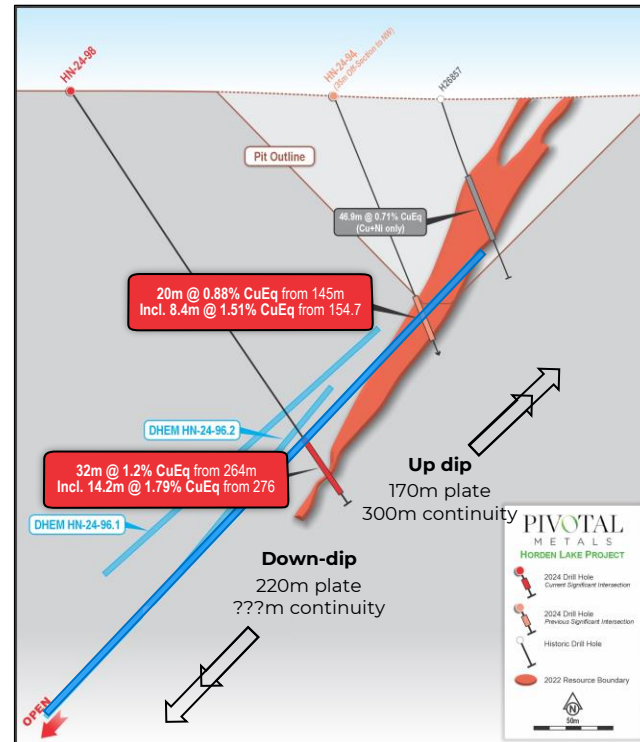
Substantial exploration upside defined

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



Long Section Looking SE - Northern Area Focus

DHEM lays out substantial upside
Large plates skewed to depth



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

Regional Potential

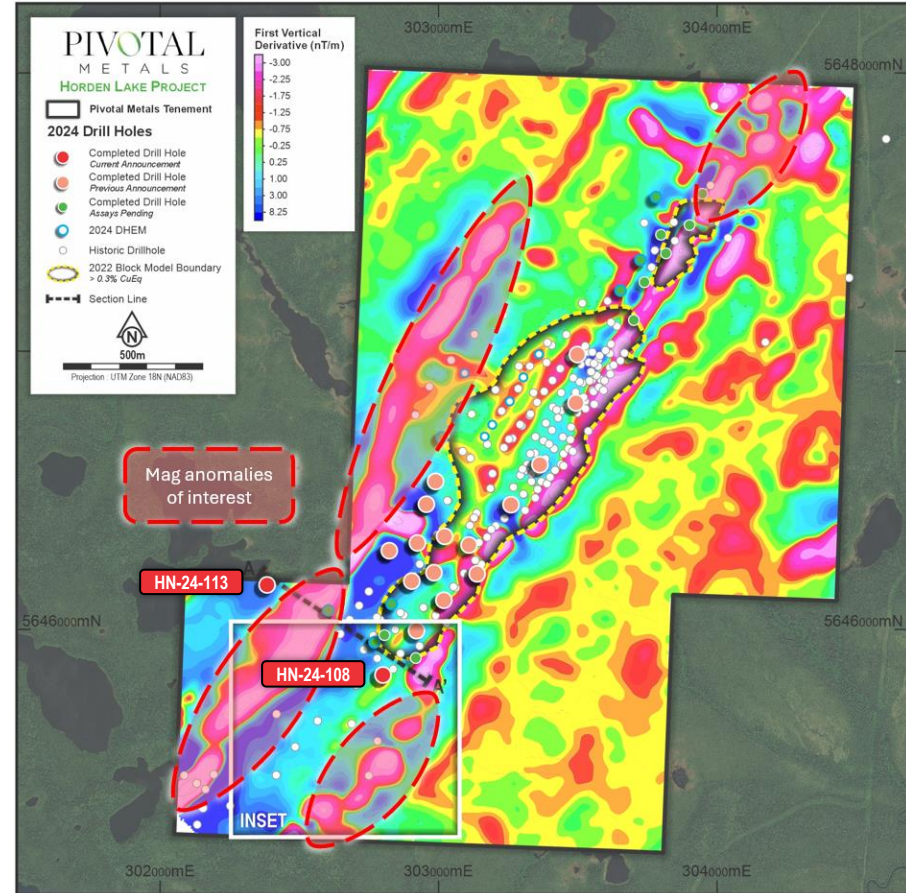
To make additional discoveries

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

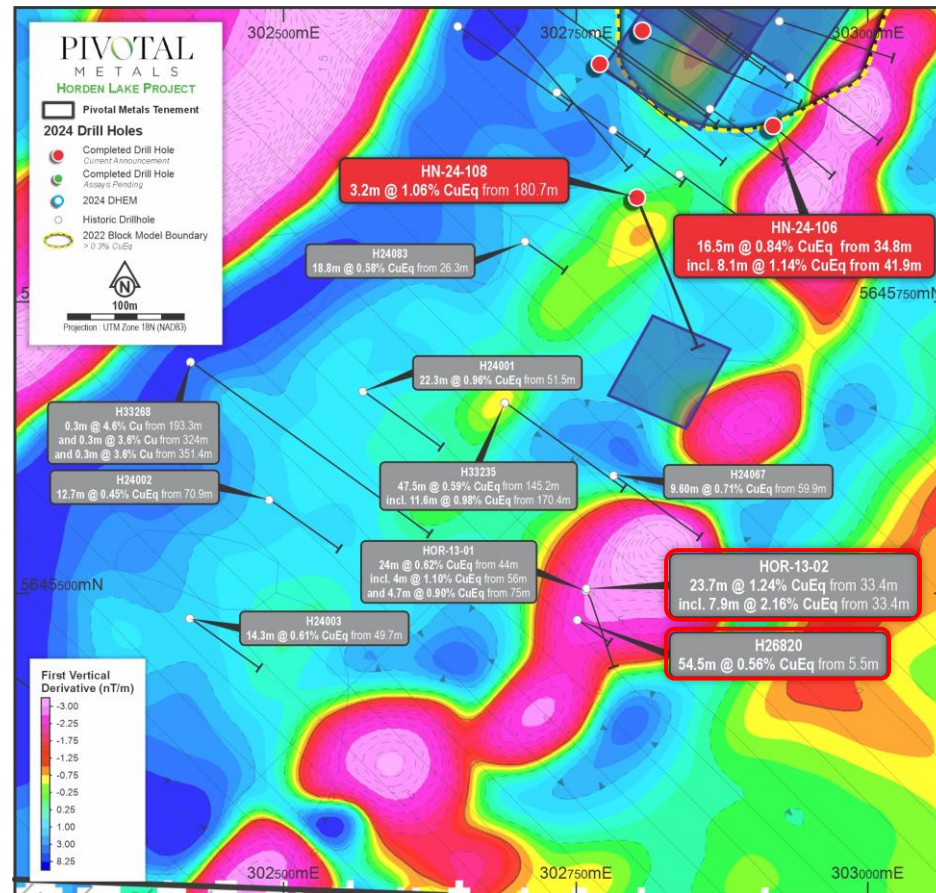
Drilling shows the deposit extends to the SW

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

Majority of earlier drilling likely missed the plunge

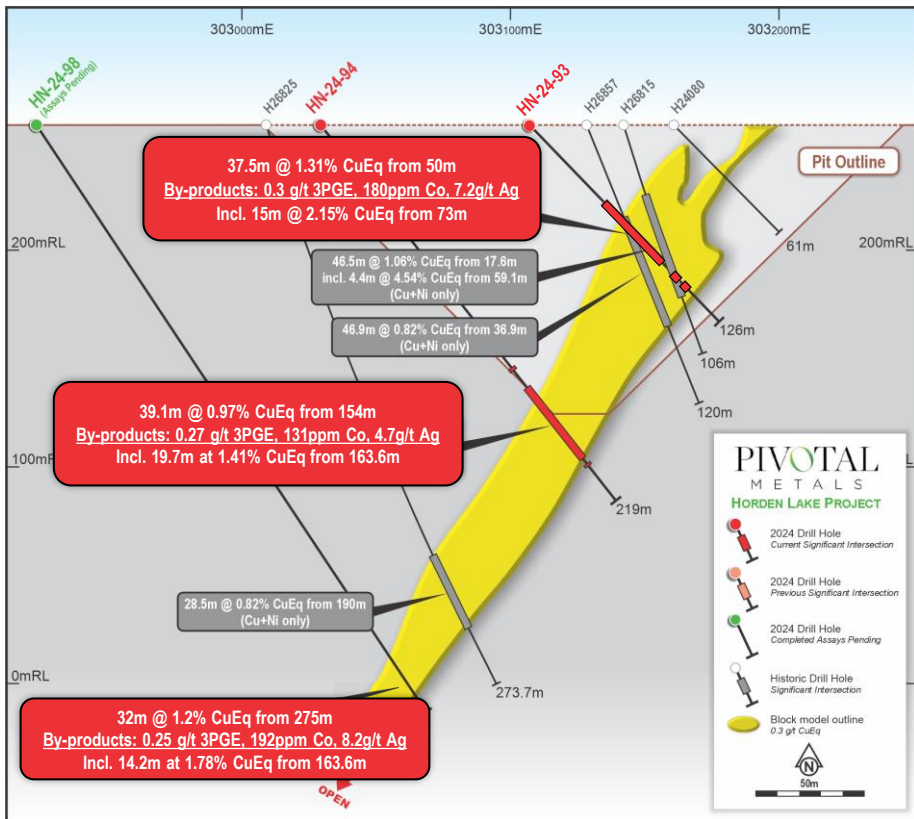
- ✓ Modern detail mag shows trend is shifted to the east.
- ✓ Historic drilling assumed the same strike as Horden.
- ✓ Historic holes too far west / too shallow to hit the contact zone

Detail EM survey to further define targets ahead of drilling



Grade Upside

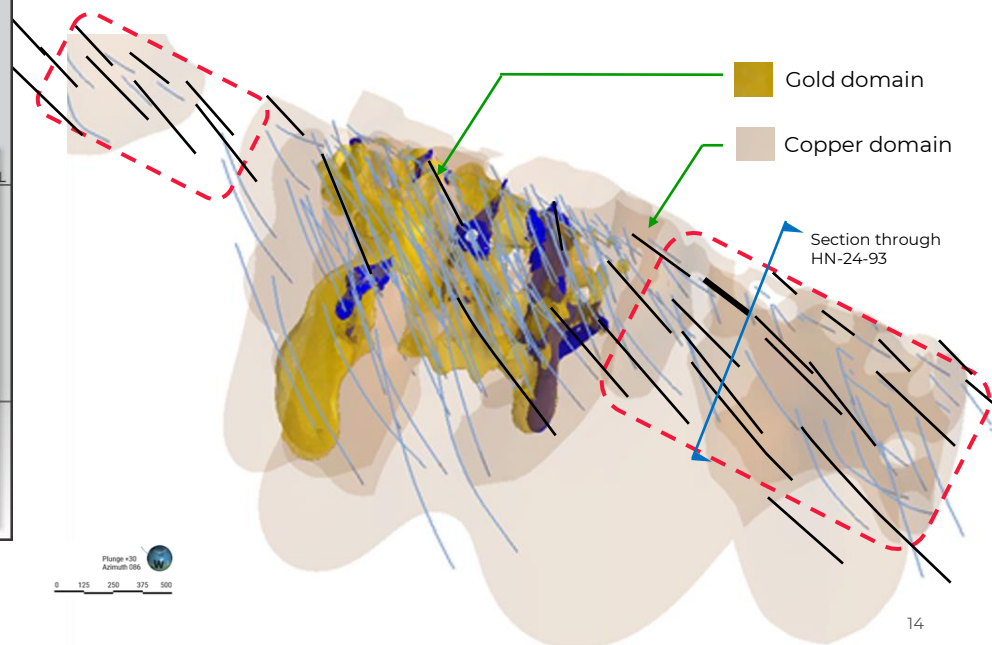
Confirmed in all holes as valuable potential byproducts



Cross section through HN-24-93

Infill delivering missing data for metal upside

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



Development Considerations

Conventional project with realistic development hurdles

62% of resource is pit constrained

- ✓ Low-cost open pit front-end starter

Favourable Deposit Geometry

- ✓ Amenable to bulk mining techniques

Positive metallurgy

- ✓ 95% Cu to 23% con in rougher.
- ✓ High nickel recoveries, un-optimised

Paved highway within 10km

- ✓ Reduces development capex

Access to the Quebec hydro network

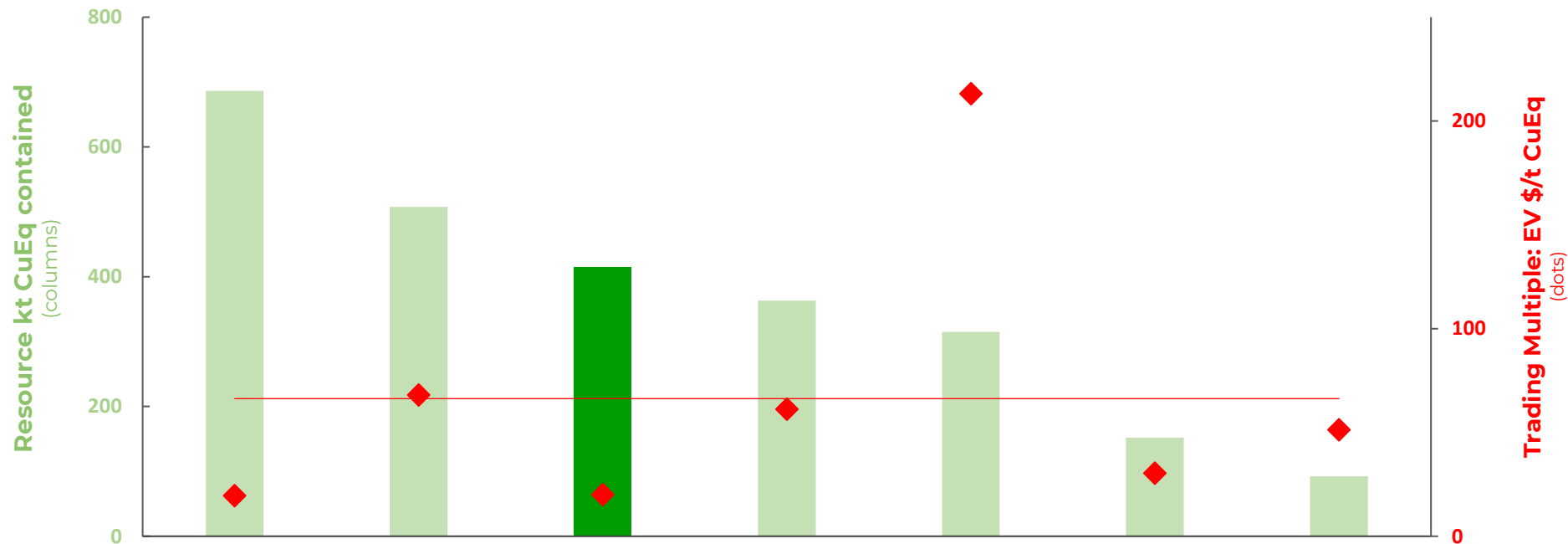
- ✓ Among the cheapest power in the world

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



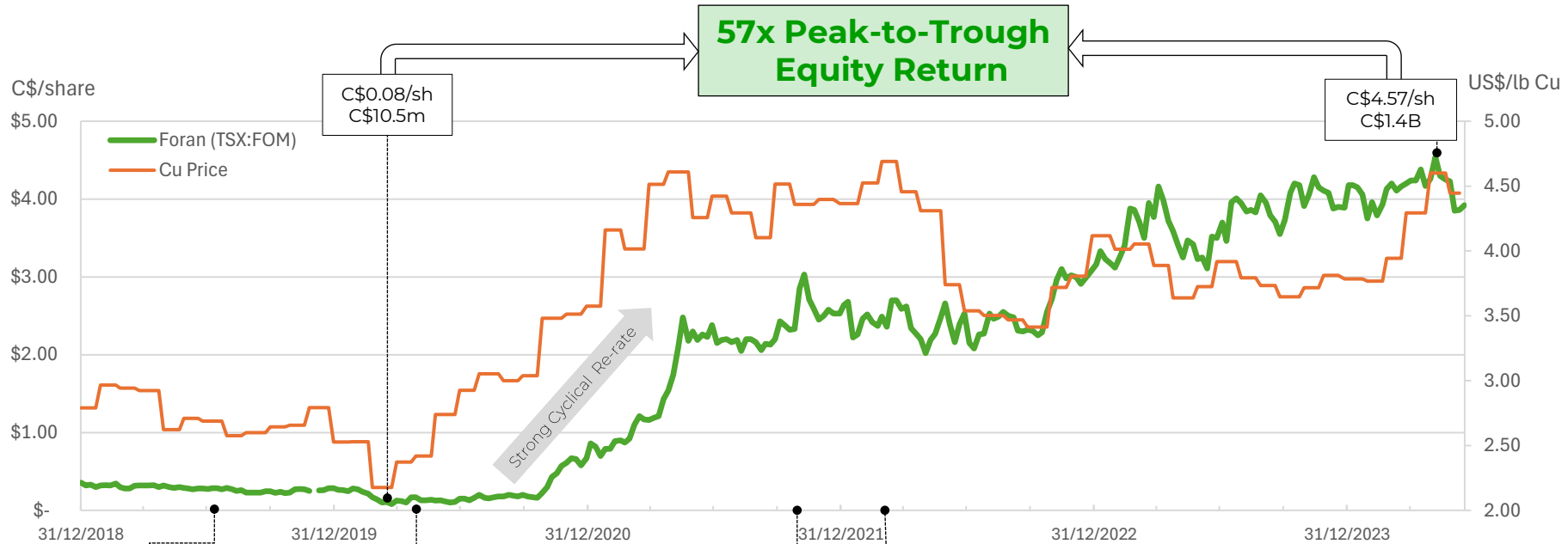
| Company | Southern Hemisphere (SUH) | Hammer Metals (HMX) | Pivotal Metals (PVT) | Magmatic Resources (MAG) ¹ | Carnaby Resources (CNB) | Alvo Minerals (ALV) | Northern Territory (NTM) | Average |
|------------------------|---------------------------|---------------------|----------------------|---------------------------------------|-------------------------|---------------------|--------------------------|---------|
| Project | Llahuin | Kalman + Elaine | Horden Lake | Myall | Greater Duchess | Palma | Redbank | |
| MI&I @ CuEq | 169mt @ 0.4% | 49mt @ 1% | 28mt @ 1.5% | 110mt @ 0.3% | 22mt @ 1.4% | 8mt @ 2% | 8mt @ 1.1% | |
| EV | \$13m | \$35m | \$8m | \$22m | \$67m | \$5m | \$5m | \$22m |
| EV/t CuEq | \$20 | \$68 | \$20 | \$61 | \$213 | \$30 | \$51 | \$66 |
| % Inferred | 12% | 65% | 45% | 100% | 45% | 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 August, 2024, closing price), less cash 30 June (Appendix 3B), plus debt 31 Dec annual/half year report)

Case Study: Foran Mining

Extreme Leverage to the Cycle



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

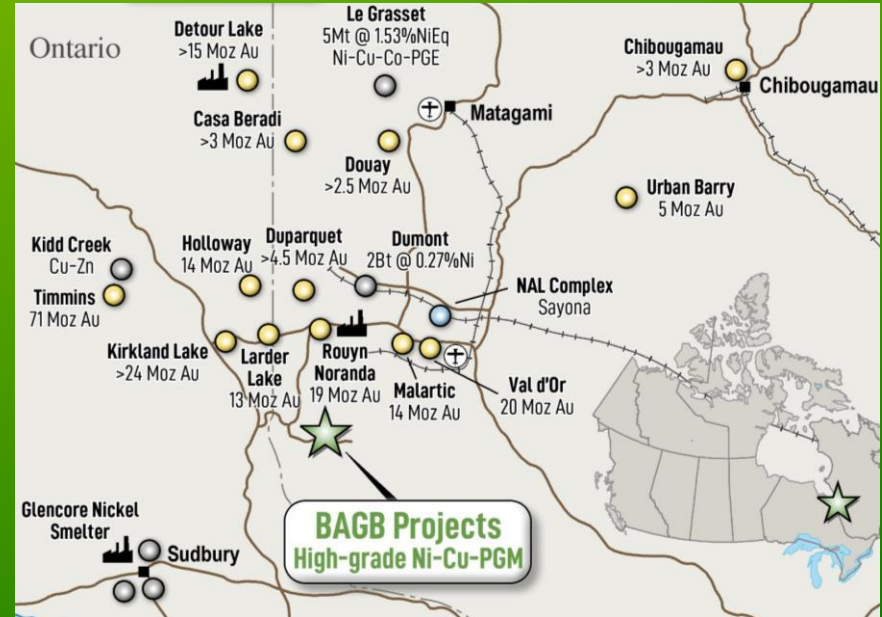
Resource Update
44mt @ 1.2 % Cu, 2.2% Zn
0.2% Pb, 0.4g/t Au, 14 g/t Ag
89% M&I

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

BAGB

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



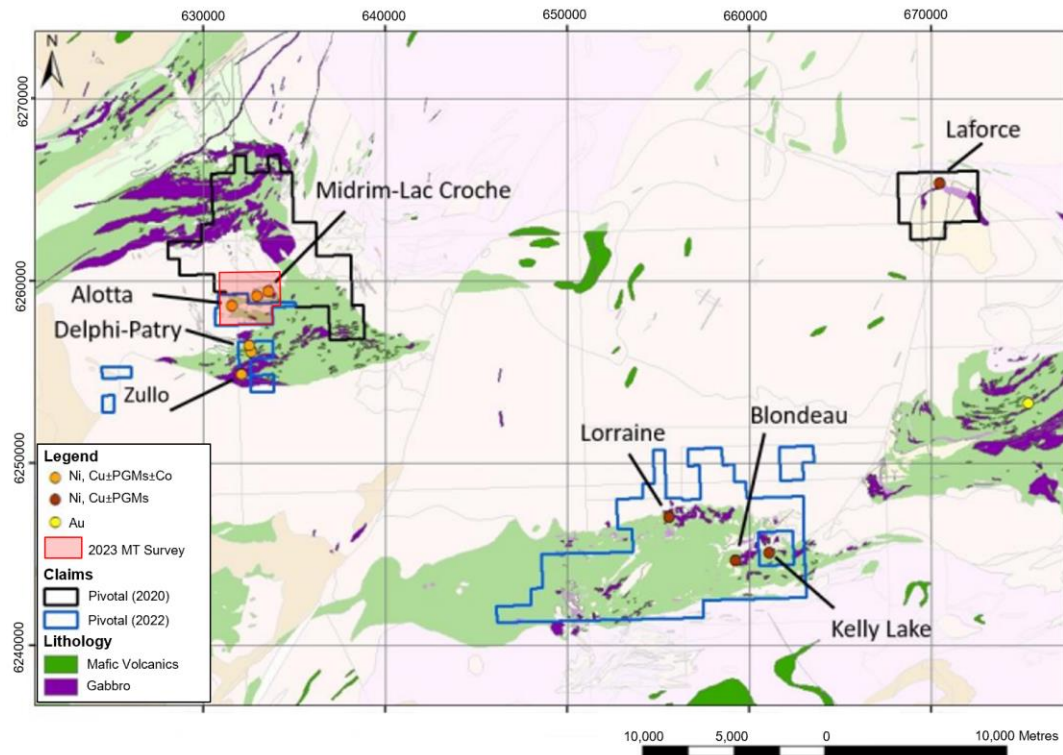
- 157km² land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Ultra-high grades drilled by previous operators. Historical mining of some deposits
- BUT, previous operators kept targeting the same high grade, but small anomalies in top ~200m

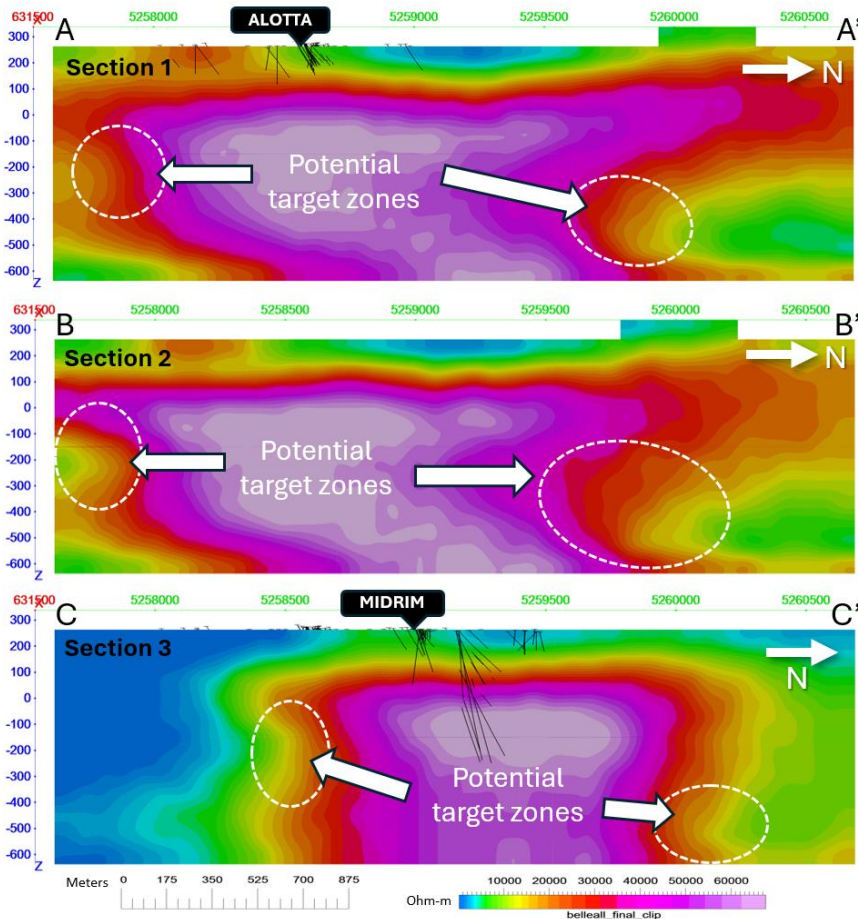
Our Strategy

- ✓ 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)

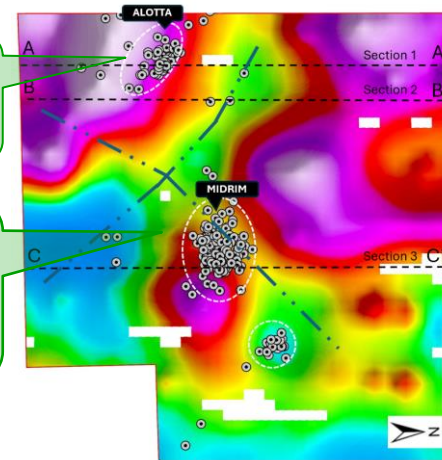
| Hole | Interval | Ni (%) | Cu (%) | 3E g/t | From |
|----------|----------|--------|--------|--------|-------|
| MR 17-01 | 9.4m | 3.5 | 4.3 | 4.6 | 56.6m |
| MR 00-05 | 4.3m | 6.6 | 5.2 | 7.2 | 57.2m |
| MR 01-29 | 18.9m | 1.5 | 2.1 | 2.4 | 17.6m |
| ZA 18-05 | 11.3m | 2.2 | 2.2 | 3.1 | 61.2m |
| 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 |



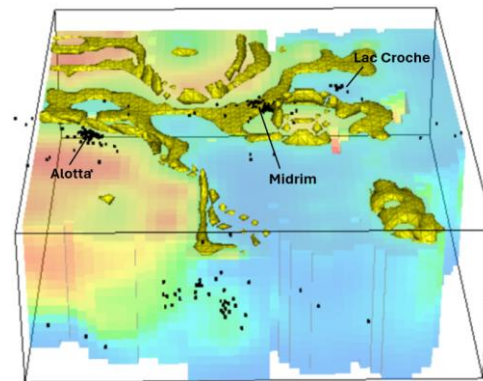


Alotta
 9.2m @ 2.6% Ni, 2.8% Cu, 3.6 g/t 3E
 from 85.2m in ZA-18-08

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



Consistent News-flow

To continue through 2024 and beyond



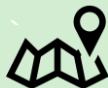
Building Resources



0-6
months

- Final holes released through Q3 24
- Resource update in Q4 24
- Step-out results building tonnes
- Infill building grade and increasing confidence

Expanding Footprint



3-9
months

- Downhole EM delineating wider step out potential
- Property wide geophysics in Q4 24
- Potential drilling in early 2025
- BAGB target assessment and field work H2 24 - H1 25

Defining Value



3-12
months

- Metallurgical testwork results Q4 24
- Engineering evaluations
- 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 leverage

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 plant.

Flow Through Financing greatly reduces shareholder dilution.

Near term re-rate catalysts

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

Major value dislocation relative to other advanced copper opportunities.

Appendix

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 |
| Non-Exec Director | Steven Turner | Investment Banking, Business Development, Mining Executive |
| 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
- ✓ **7% director ownership** - \$235k / 10% in last raise
- ✓ **Supportive shareholder base.** Top 20 owns 60%. \$820k / 30% in last raise
- ✓ **Low dilution** for project expenditure - 84% premium realised in May 2023 under 'Flow-Through Scheme'

Capital Structure

| Share price – 17 Sept 24 | \$0.013 |
|------------------------------------|-------------|
| Shares on issue | 704M |
| Market Cap (undiluted) | 9.2M |
| Debt | - |
| Cash (31 June) ¹ | 1.5M |
| Enterprise Value | 7.6M |
| Options | 68.6 |
| <i>Weighted ave exercise price</i> | A\$0.055 |
| Directors Own | 7% |
| Top 20 Own | 60% |

1. A\$1.27m at 31 June end plus A\$0.22m delayed sales tax refunds received in July.

Appendix - Geological Setting

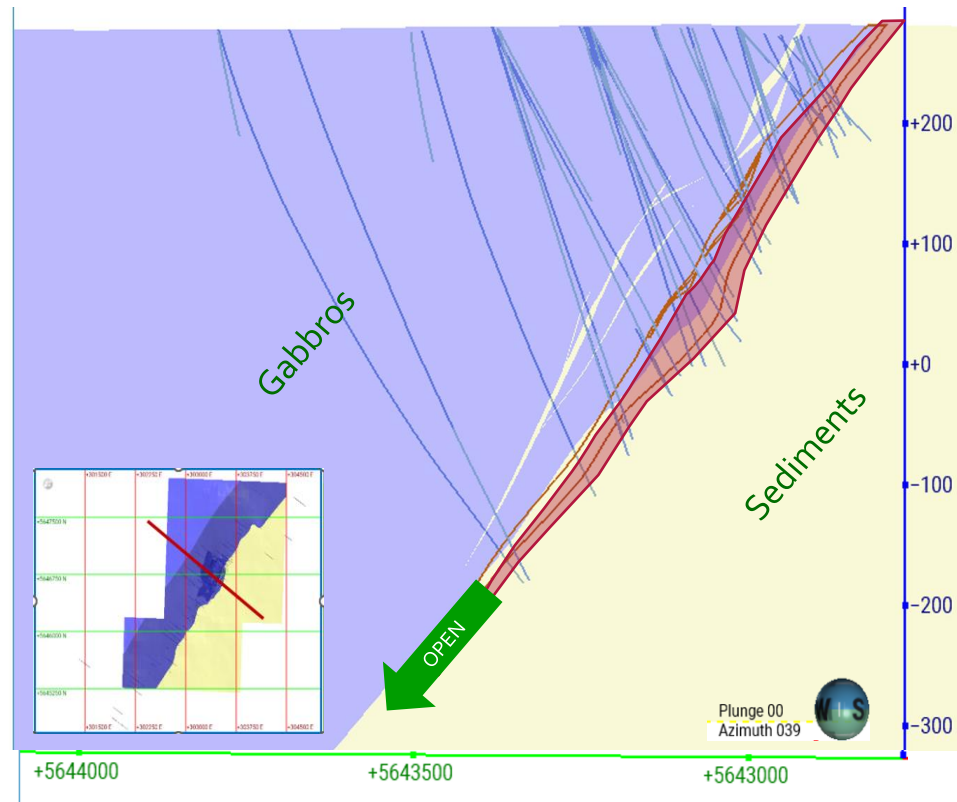
Strong structural control for mineralisation

- ✓ 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

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 (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 + 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) | 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) |
| 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=1cc20daa818996b7918dfdb752c97b465fbbd17fad93a8da5234039c74c33f6c>

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=74f3f590121d50997c2dec81b74b51b017449e1c9c77a5b024bbe472c01450e4>

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=4f7c708c8fd409fd9c86c65f87ae8cfaad0b901678948b211924b318ee472b>

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=992900cc9bf6971b51b30afcd3a522813de27437c5abec9dae1980be88ca89b>



PIVOTAL

M E T A L S

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