



PIVOTAL METALS LTD

Investor Presentation – RIU Sydney

ASX:PVT

May 2024

An aerial photograph of a mining site in a forested area, with a large circular graphic overlay on the left side of the image. 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 High Quality Assets

- Horden Lake
 - 27.8mt @ 1.49% CuEq¹
 - Significant exploration upside
- BAGB
 - Exceptional Ni and Cu grades in core
 - Targeting feeder zone discovery potential



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 Are in Quebec

- Major financing incentives
 - 'Flow Through' fundraise 85% premium²
 - \$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 EV = \$22/t CuEq
- ~\$2.9m cash³
- Drilling → enlarge and improve JORC
- Geophysics → dimension upside
- Metallurgical testing → refine
- Environmental and social → define



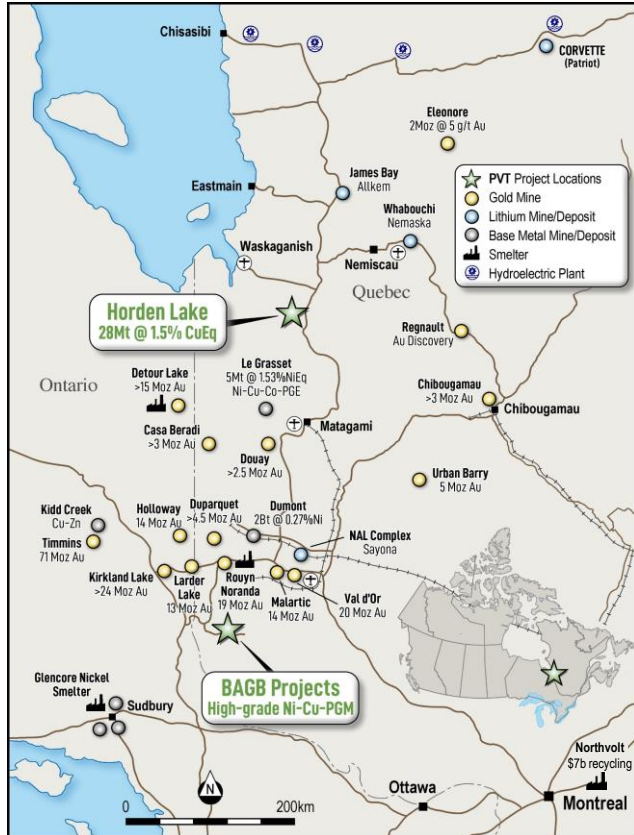
1. Includes 45% inferred resources. Refer ASX announcement dated [16 November 2022](#) for full JORC breakdown. Refer also appendix for CuEq and resource details.

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

Cash at 30 March 2024. Valuation at 4 May 2024

Quebec – Premier Mining Jurisdiction

With tangible investment incentives



‘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.

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.

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.

Horden Lake

28Mt at 1.5% CuEq

CU-NI-AU-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.

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

Horden Lake

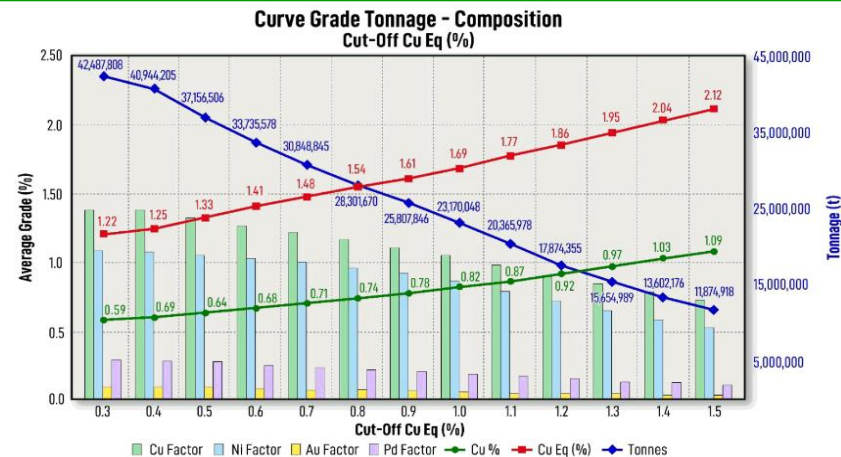
Asset of scale with upside ready to be unlocked

27.8 mt @ 1.49 % CuEq

- ✓ 414kt contained CuEq
- ✓ Cu 0.73%, Ni 0.22%, 0.19 g/t Pd, 0.08 g/t Au
- ✓ 55% indicated category
- ✓ 62% in open pit shell
- ✓ Deposit starts at surface

Exploit Upside, Advance Project

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

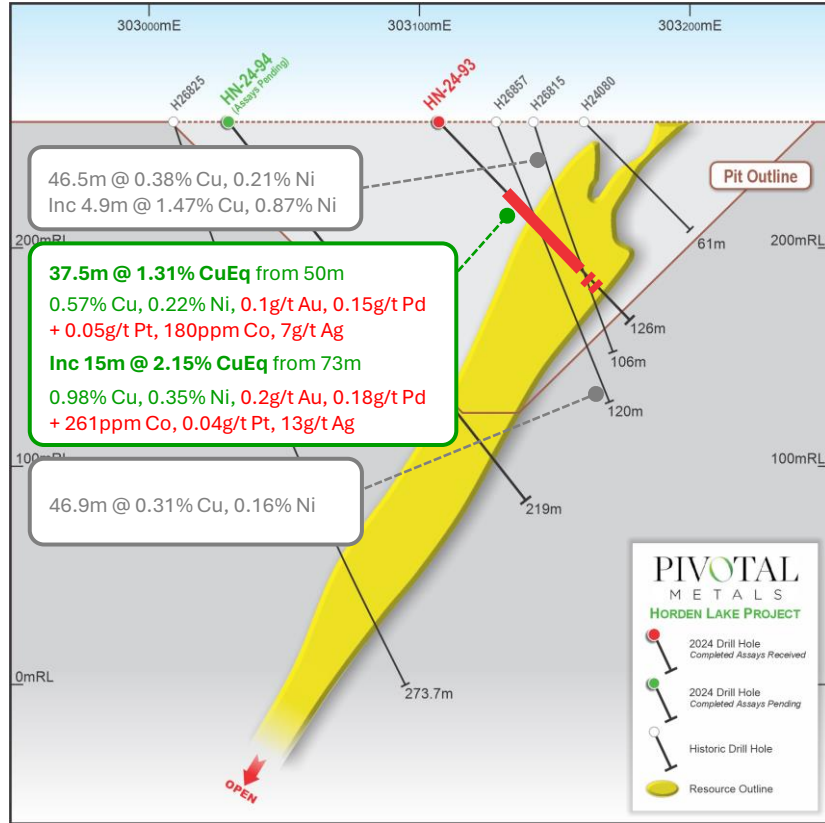


Value Catalysts Pending

- ✓ 7,094m diamond drilling
- ✓ Downhole geophysics across depth of project
- ✓ Resource update in H2 2024
- ✓ Metallurgical testwork in H2 2024
- ✓ Regional opportunities

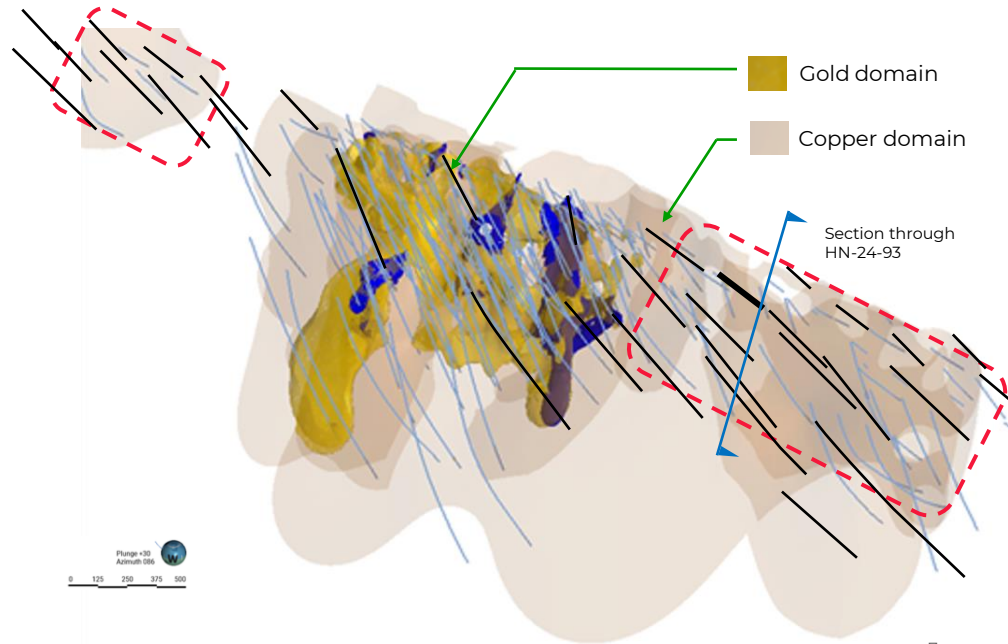
Grade Upside

Confirmed in first holes released



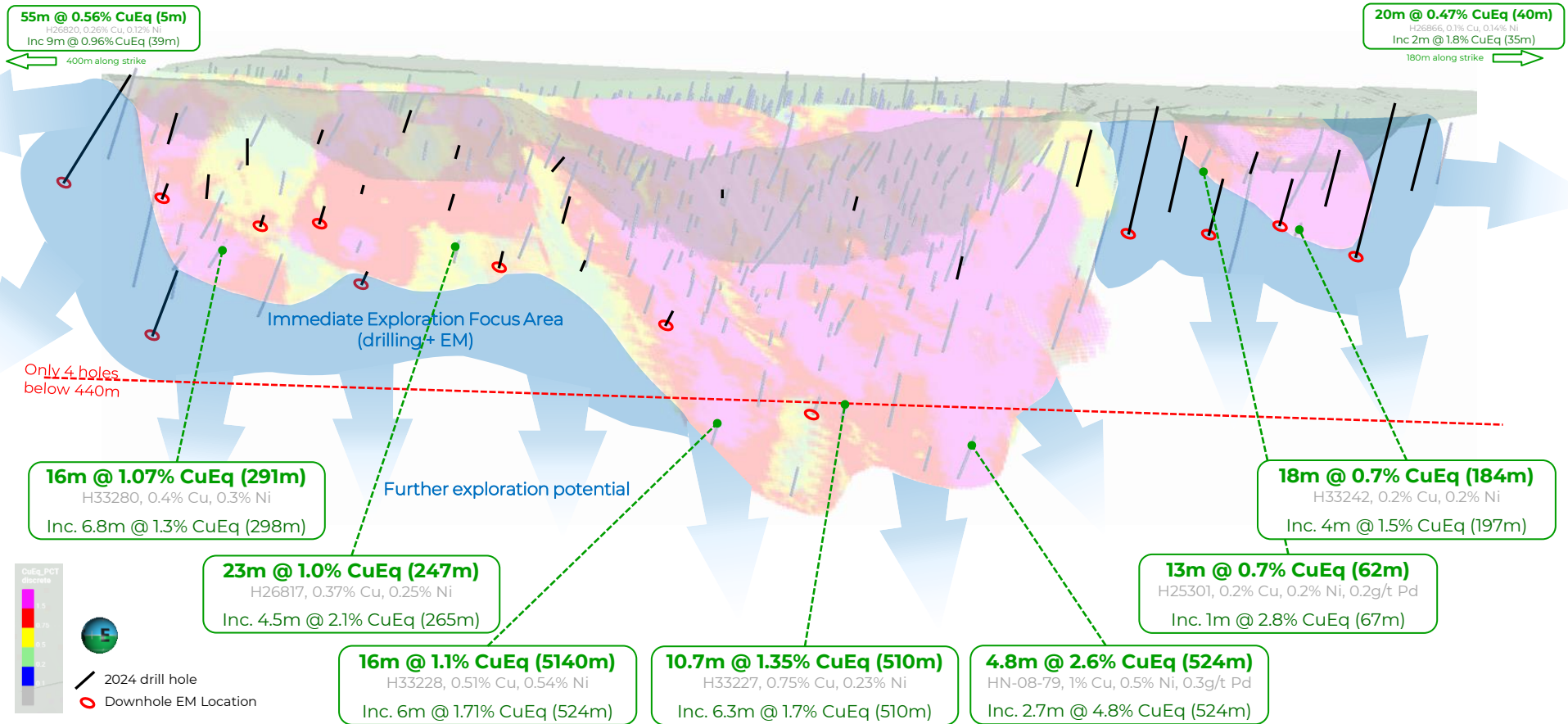
Cross section through HN-24-93 (±30m)

Historical focus only on Cu and Ni
Central zone has multielement: Au, Pt, Pd, Co Ag
Current resource understates grade
Drilling to infill missing data



Open Mineralisation

Drilling and downhole EM to test extensions



Longitudinal elevation of Horden Lake deposit, looking northwest. Refer ASX announcement dated [16 November 2022](#) for full JORC disclosure. Refer also appendix for CuEq and resource details. 27.8mt JORC resource envelope in colour, with optimised pit constrained outline in grey shadow

Development Considerations

Conventional project with low development hurdles

62% of resource is pit constrained

- ✓ Low-cost open pit front-end potential

Favourable Deposit Geometry

- ✓ Amenable to bulk mining techniques

Positive metallurgy

- ✓ 95% Cu to 23% con in rougher.
- ✓ Up to 80% Ni recoveries

Paved highway within 10km

- ✓ Reduces development capex

Access to the Quebec hydro network

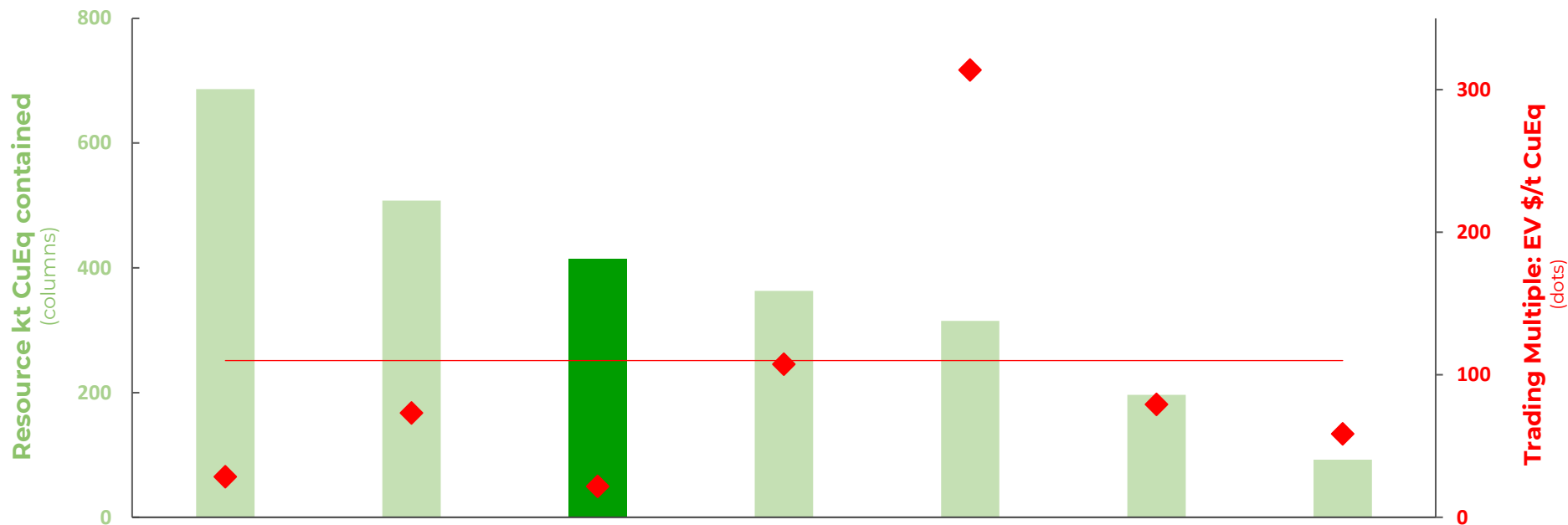
- ✓ Among the cheapest power in the world

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



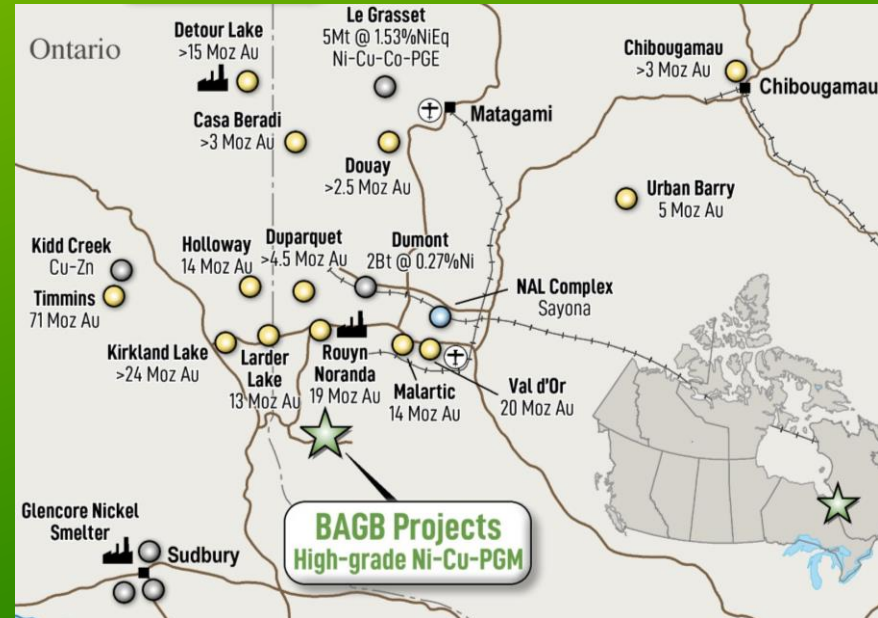
Company	SUH	HMX	PVT	MAG ¹	CNB	QML	NTM	Ave
Project	Llahuín	Kalman + Elaine	Horden Lake	Myall	Greater Duchess	Mt Charmers + Devlin Ck	Redbank	
MI&I @ CuEq	169mt @ 0.4%	49mt @ 1%	28mt @ 1.5%	110mt @ 0.3%	22mt @ 1.4%	15mt @ 1.3%	8mt @ 1.1%	57mt @ 0.6%
Stage	Resource	Resource	Resource	Resource	Resource	Resource	Resource	
EV	\$19m	\$37m	\$9m	\$39m	\$99m	\$16m	\$5m	\$32m
EV/t CuEq	\$28	\$73	\$22	\$107	\$314	\$79	\$59	\$110
% Inferred	12%	65%	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 4 May 24, closing price), less cash 31 Dec (Appendix 3B), plus debt 31 Dec (annual report)

1. Myall subject to 75% earn-in
2. QMines debt per announcement 31 Jan 24 (\$1.5m)

Belleterre-Angliers Greenstone Belt (BAGB)

EARLY-STAGE
EXPLORATION ASSETS WITH
SUBSTANTIAL POTENTIAL



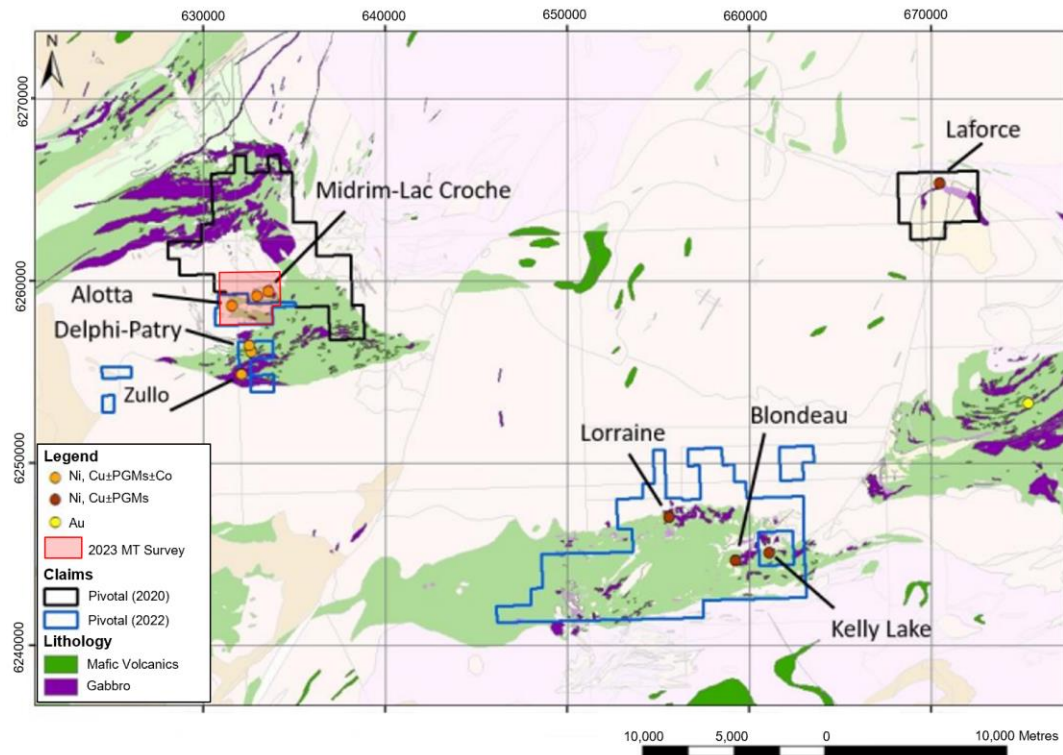
- 157km² land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Ultra-high grades drilled by previous operators. Historical mining of some deposits
- BUT, previous operators kept targeting the same high grade, but small anomalies in top ~200m

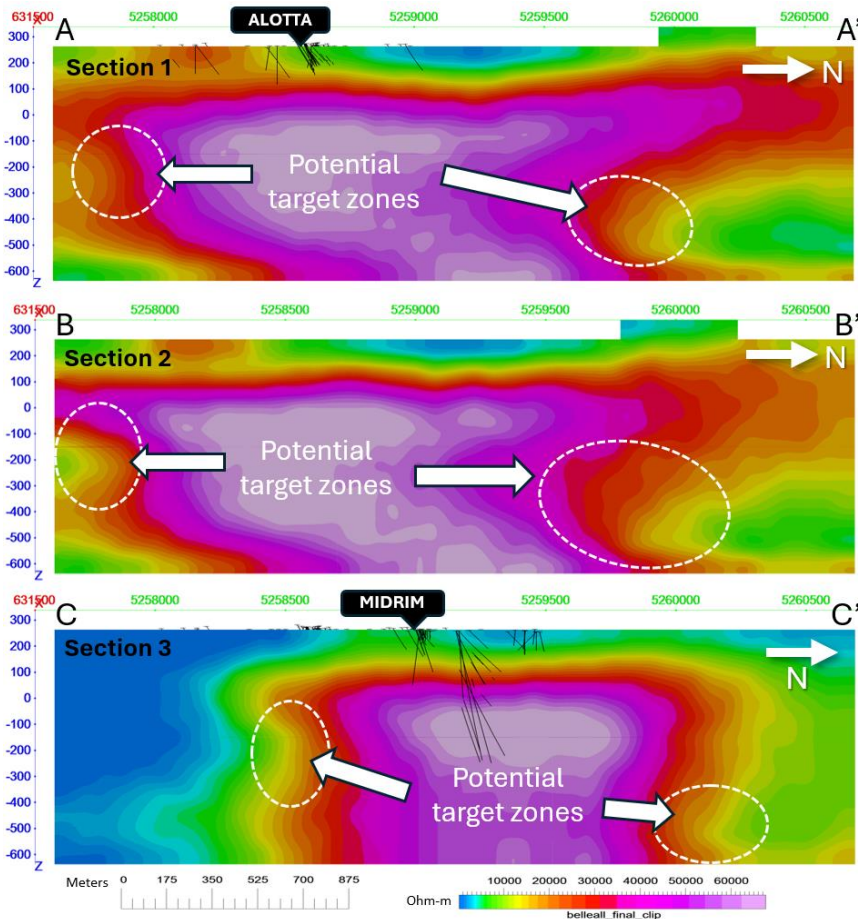
Our Strategy

- ✓ 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





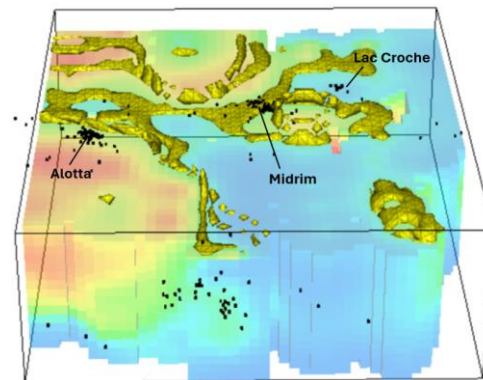
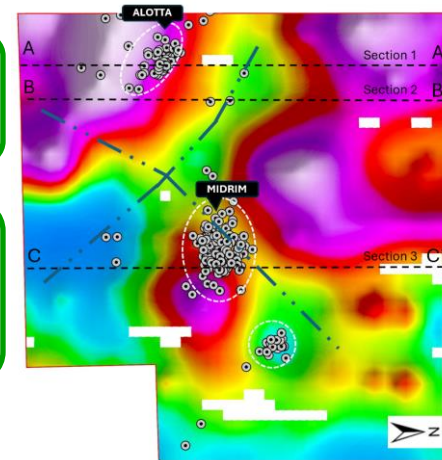
Alotta

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

Midrim

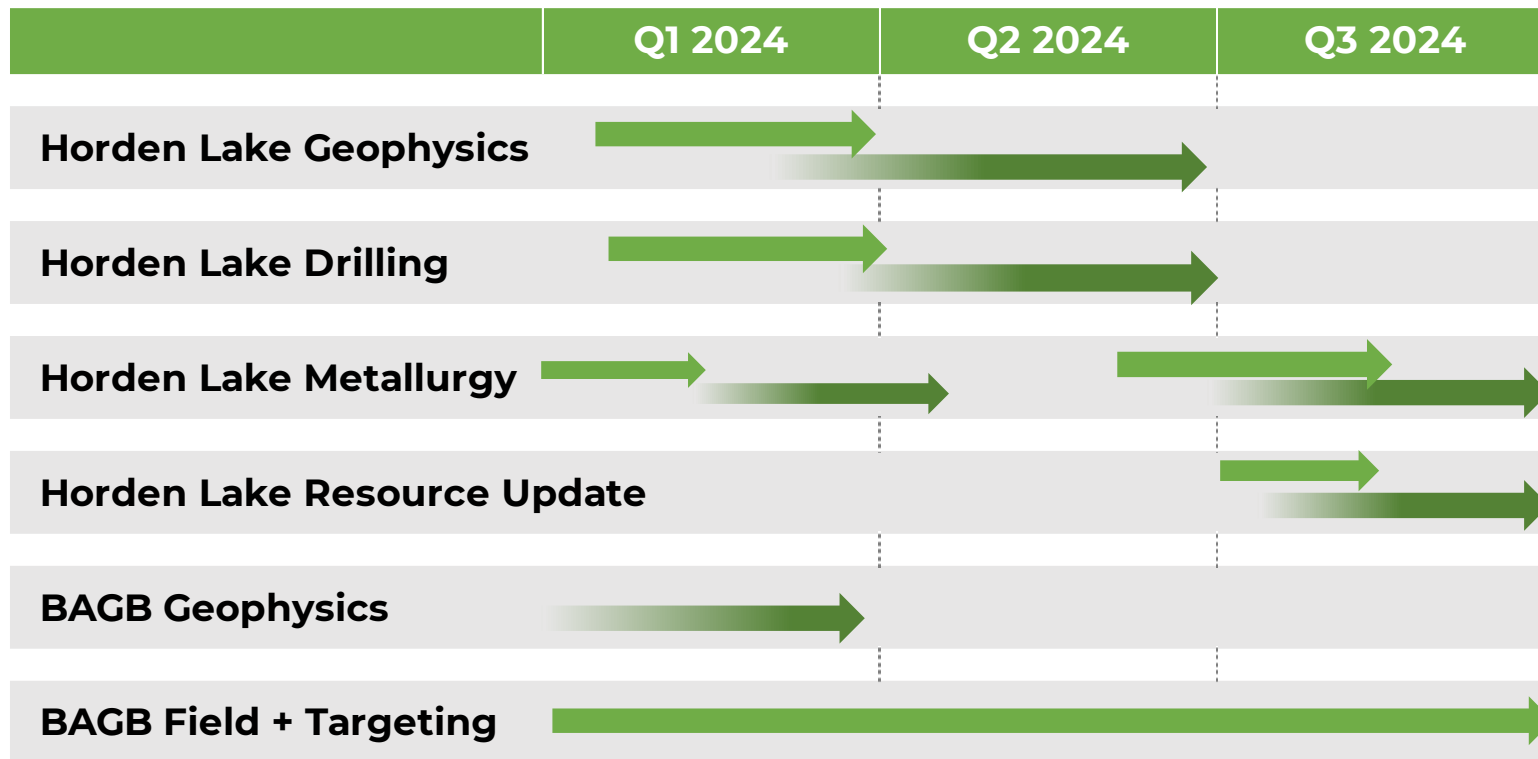
4.3m @ 6.5% Ni, 5.2% Cu, 7.2g/t 3E
from 57.2m in MR-00-05
9.4m @ 3.5% Ni, 4.3% Cu, 4.6 g/t 3E
from 56.6m in MR-17-01

- 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

Funded program will deliver value catalysts through 2024



Execution



Analysis and Results

Investment Highlights

Copper and battery metals

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

Drill program assays pending, followed by metallurgical testwork and resource update.

Major value dislocation relative to other advanced copper opportunities.

Appendix - 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 Brisbane, Qld. Operational base in Val d'Or Quebec
- ✓ 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
- ✓ Low dilution for project expenditure - 84% premium realised in May 2023 under 'Flow-Through Scheme'

Capital Structure

Share price – 4 May 2024	A\$0.016
Shares on issue	704M
Market Cap (undiluted)	11.2M
Debt	-
Cash (Approx, 31 Dec) ¹	2.9M
Enterprise Value	8.3M
Options	68.6
<i>Weighted ave exercise price</i>	A\$0.055
Directors Own	7%
Top 20 Own	60%

Appendix - Geological Setting

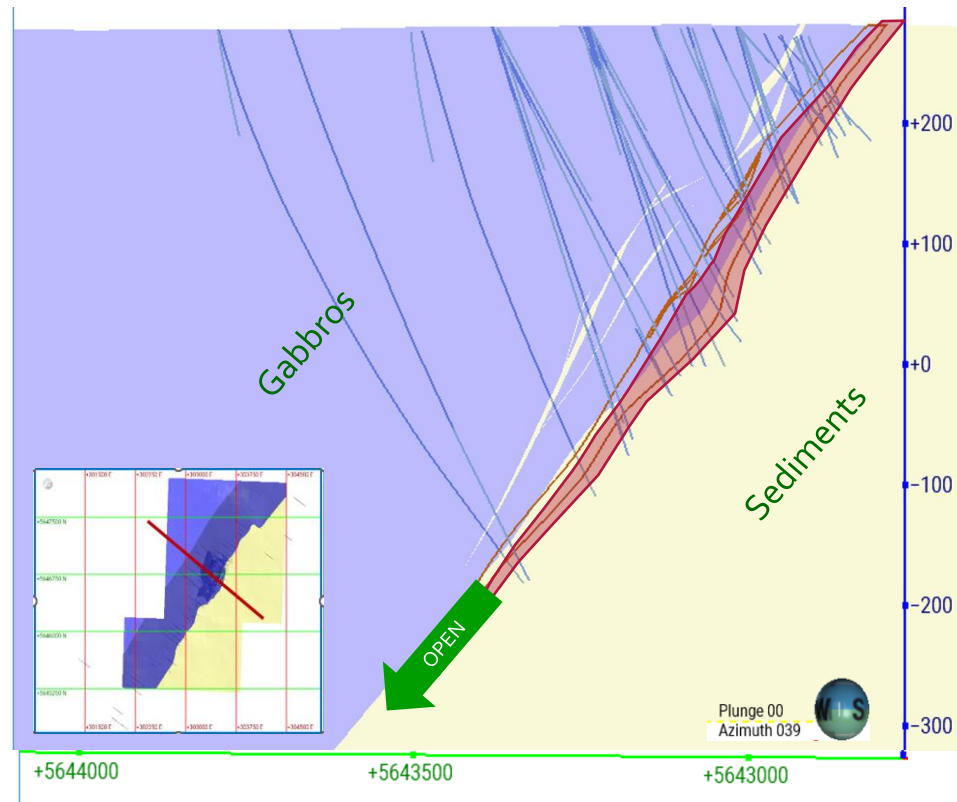
Strong structural control for mineralisation

- ✓ 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

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	0.01	0.13	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

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)
QMiners 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)



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