**Pivotal Metals Limited**
ABN: 49 623 130 987

**ASX: PVT**

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

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

*pending completion

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ASX ANNOUNCEMENT

29 November 2022

# Mines and Money Presentation

**Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company')** (formerly Rafaella Resources Limited) is pleased to release a new investor presentation which will be presented by Pivotal Metals' Managing Director Steven Turner at the Mines and Money London exhibition on 30 November 2022 at 12noon GMT (11pm AEDT).

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

**Ends**

For further information, please contact:

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## About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class mineral deposits. Pivotal holds a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec (together the '**Belleterre-Angliers Project**'). These projects are now complemented by the flagship Horden Lake property, subject to a binding acquisition agreement, which contains a JORC compliant pit constrained resource of 27.8Mt at 1.49% CuEq, comprising copper, nickel, palladium and gold with further upside to come following work in 2023 to incorporate known occurrences of silver and cobalt. The combination of these projects offers significant upside for the Company shareholders in a supportive mining jurisdiction as modern economies look to transition to renewables.

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

To learn more please visit: www.pivotalmetals.com

PIVOTAL METALS

# MINES AND MONEY LONDON
# PIVOTAL METALS LTD
## (PREVIOUSLY RAFAELLA RESOURCES LTD)

ASX:PVT (PREVIOUSLY ‘RFR’)

November 30, 2022

# Disclaimer

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

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

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

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

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

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

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

# Pivotal Metals Corporate Overview

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- ASX listed since July 2018 and headquartered in Brisbane, Queensland
- Current assets in Spain and Canada
- Recently announced transformative acquisition of Horden Lake copper-nickel-PGM development project in Quebec
- Highly-experienced board and management team

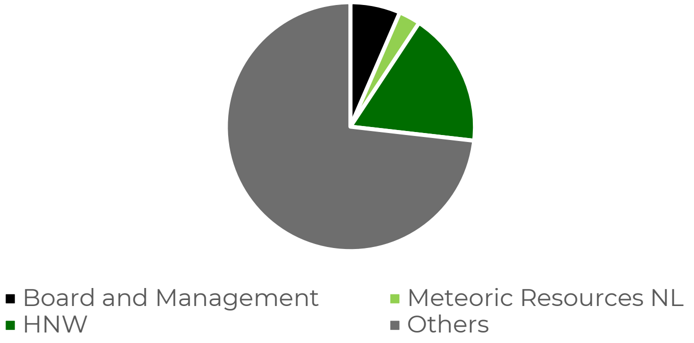
| | |
|---|---|
| **Peter Hatfull** | Non-Executive Chairman |
| **Steven Turner** | Managing Director |
| **Robert Wrixon** | Non-Executive Director |
| **Ashley Hood** | Non-Executive Director |
| **Daniel Rose** | Non-Executive Director |
| **Lluis Boixet MartÍ** | Manager, New Projects |
| **Amanda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

Board and Management Team

Capital Structure

| | | |
|---|---|---|
| **Share price (21 Nov 2022)** | **$0.044** | |
| **Shares on issue, market cap** | **351.6M** | **$15.5M** |
| **Options** | **32.7M** | |
| **Cash ($0.7M year end plus $2.1M July placement + $1.0M September placement)** | **3.8M** | **$3.8M** |
| **Enterprise Value** | | **$11.7M** |

Major Shareholders



# ESG is a Strong Focus

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

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

eit RawMaterials Connecting matters

Co-funded by the European Union

Capital ENERGY

Socialsuite

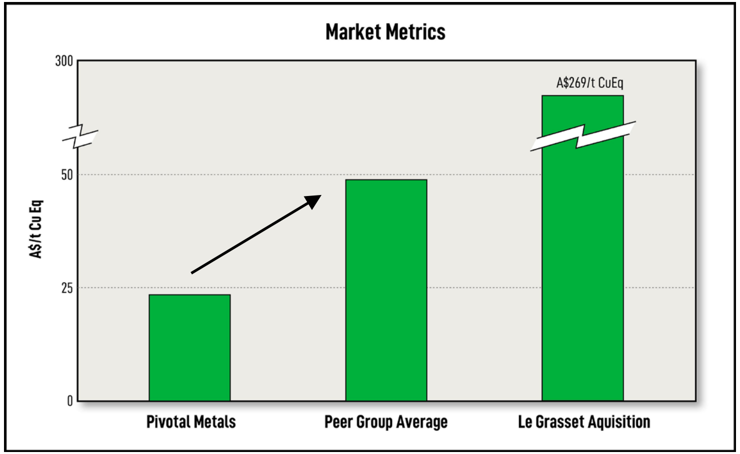
*[1] See ASX announcement dated 1 December 2021 "Rafaella builds on its commitment to ESG with adoption of World Economic Forum metrics – MOU signed with leading Spanish renewables developer to supply green energy to its Santa Comba tungsten and tin project."*

# Horden Lake

COPPER-NICKEL-PGM
DEVELOPMENT PROJECT

# Horden Lake – a transformative acquisition[2]

- Large, near surface Copper-Nickel-PGM Resource in a prospective land package
- JORC MRE (dated Nov 2022)[3] with 27.8Mt at 1.49% CuEq# containing 414kt of contained CuEq#.
- Significant body of historical technical study work and >50,000m drilling database underpins potential fast track to PFS
- Tier-1 mining jurisdiction, close to transport links, large hydropower facilities and existing mines
- In July, Archer Exploration acquired Le Grasset Ni-Cu mine (~100km from Horden Lake) for C$53.6m (5Mt at 1.53% NiEq - A$785/t NiEq or A$269/t CuEq)
- C$500k paid from existing cash reserves, and balance C$3.5m due 23rd December 2022




*Horden Lake valuation per tonne of CuEq vs copper/polymetallic developers at advanced study and pre-production stage in tier-1 jurisdictions Canada and Australia. (Peer group includes ASX : CAD, ARV; & TSX-V: PGE,NICU,WLF,PDM,GRDM,NNX,AIR)*

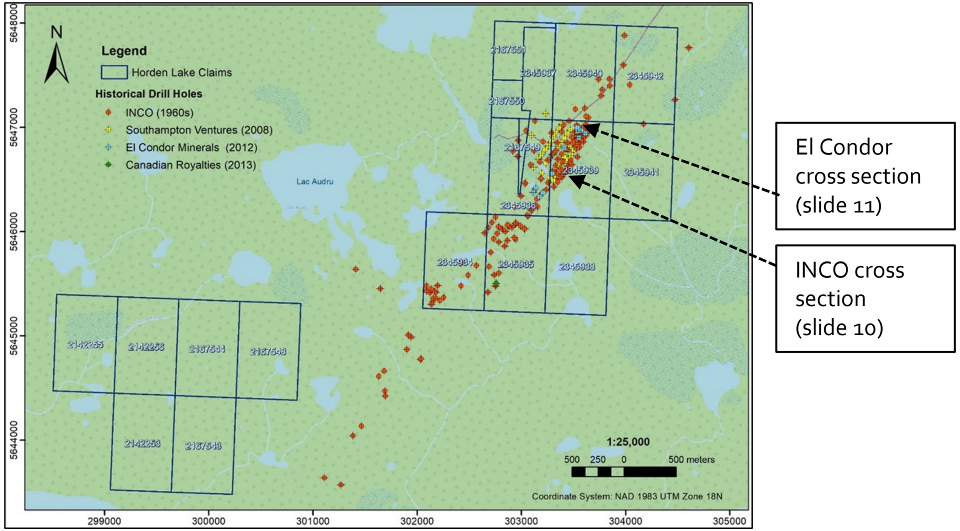
[2] *See ASX announcement dated 13 September 2022 "Terms Agreed over the Horden Lake Copper-Nickel PGM Deposit in Quebec, Canada"*

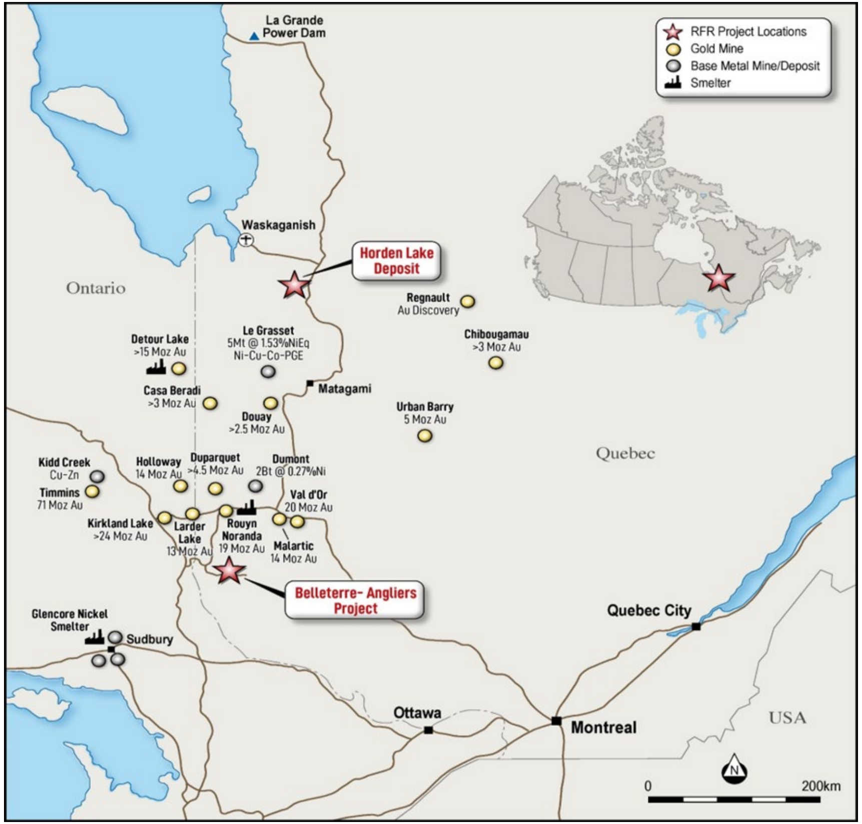
[3] *See ASX announcement dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq"*

# *Equivalence calculations have been adjusted for expected metal recoveries, but no allowance made for payabilities*

# Horden Lake project location

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



# Classic Canadian polymetallic deposit

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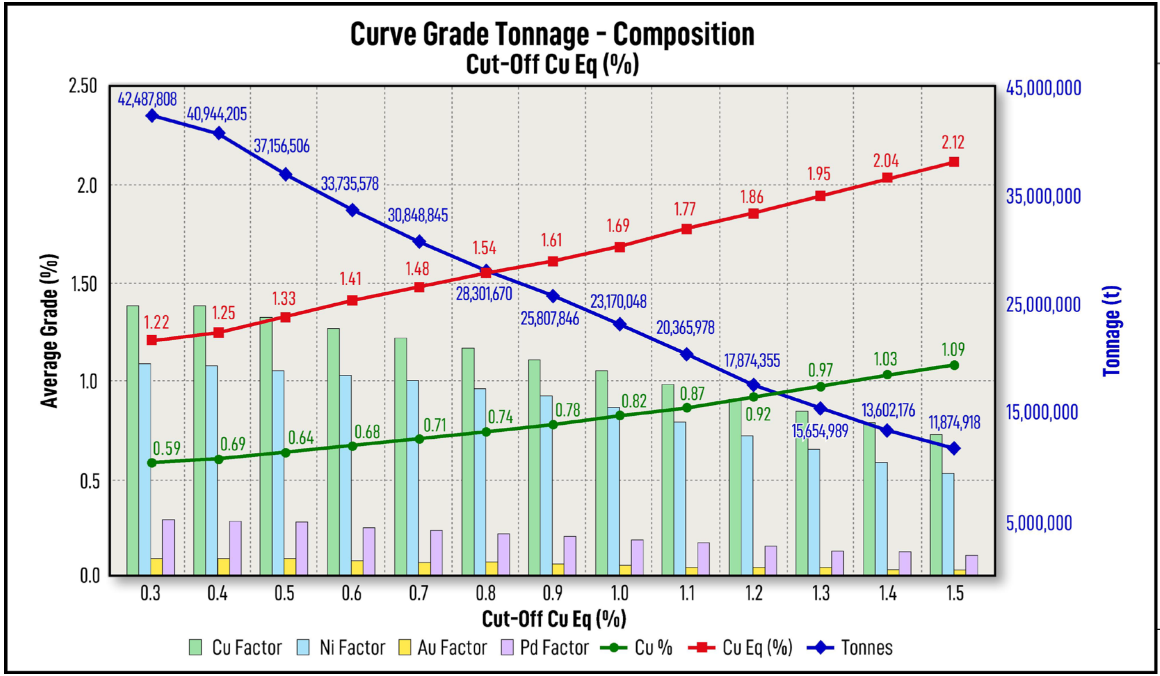
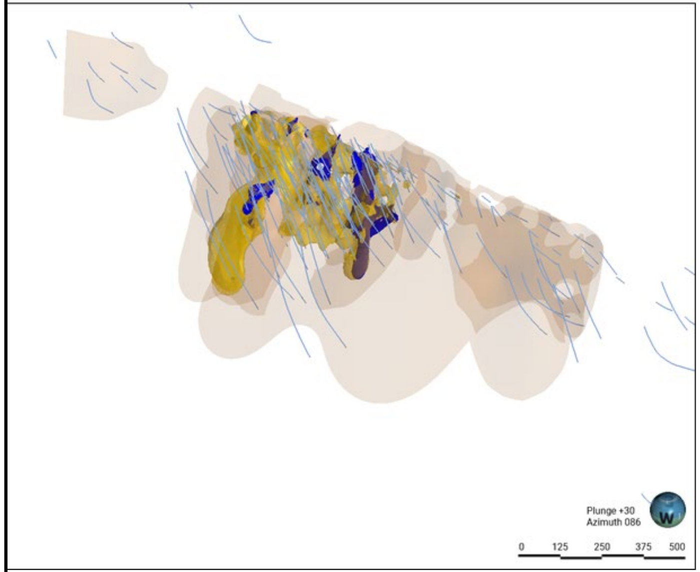
Grade-tonnage curve from Nov 2022 JORC report showing contribution by metal




Longitudinal section looking SE.




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

# Resource estimate pit shell constrained

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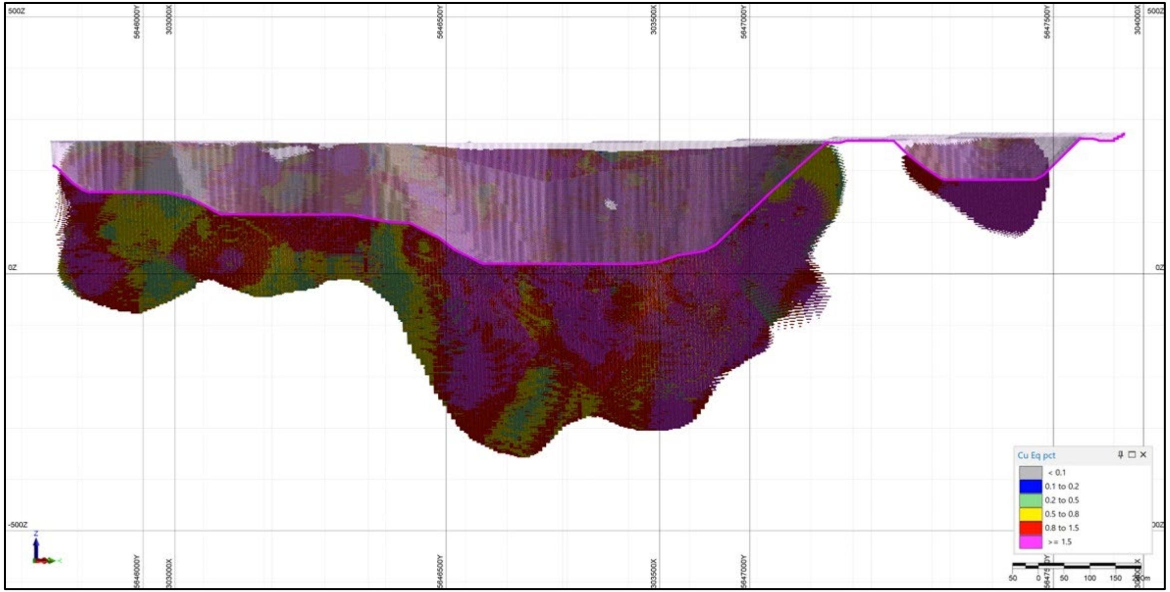
- 17.2Mt sits within the pit shell at a cut-off of 0.30% CuEq representing 62% of the total MRE, of which 67% is Indicated.
- 10.5Mt sits outside of the pit shell (below) at a cut-off of 1.12% CuEq representing 23% of the total MRE of which 35% is Indicated.
- RDI met test work demonstrates potential for excellent recoveries across the payable metals[4]




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

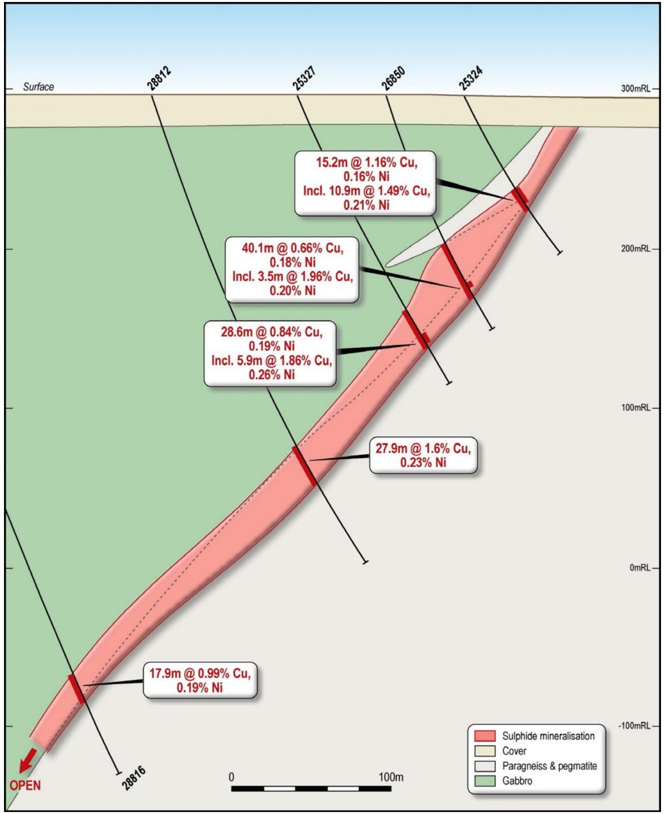
Economic Parameters:

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

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

# Deposit Geology

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




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

# Substantial grade uplift through by-products

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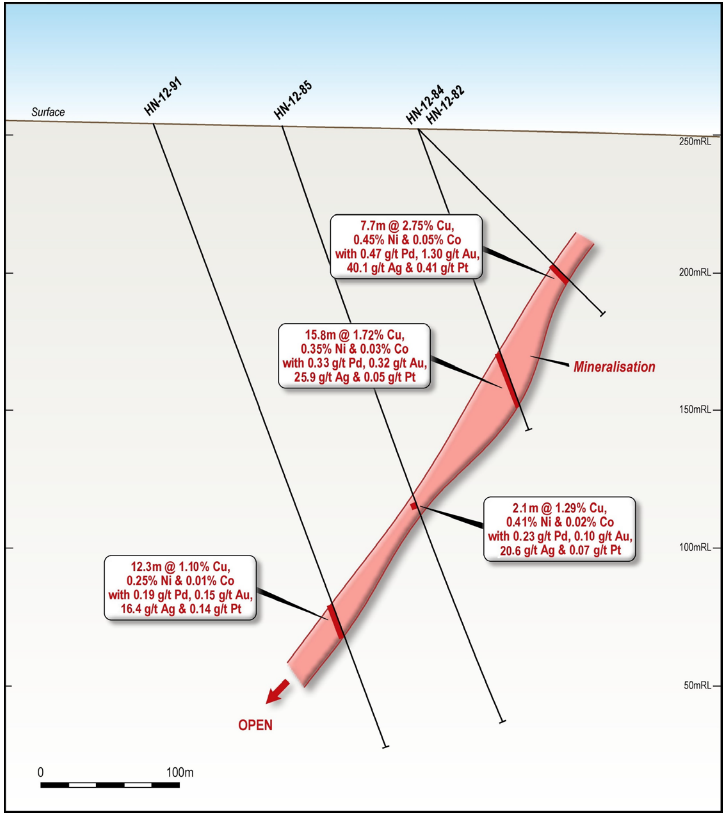
- 2012 drillhole results assayed for range of metals.[5]
- Intercepts showed good grades of Ag and Co not yet included in 2022 JORC MRE. Limited Au included.
- Drilling campaign 2023 will look to incorporate these additional credits.

El Condor drillhole 2012 assay highlights include:

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




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

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

# Horden Lake forward development plan

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**September – November 2022**

- Produce JORC compliant MRE based on current NI 43-101 adding 12 El Condor holes (Completed)
- Caracle Creeek Consulting engaged to cost up PFS program including drill programme, metallurgy and engineering studies (Largely complete)
- Commence permitting for drilling programme (Pending)

**December 2022 – January 2023**

- Source and contract drill rigs (Bidding underway)
- Drill pad preparation

**January 2023 – April 2023**

- ~7,000m diamond drilling - intention to quantify precious metal credits and target deeper extension
- Metallurgical drill holes – updating assays to include credits (Ag, Au, PGMs, Co), Met-test work on cores
- Commence environmental baseline studies

**In-country technical expertise to drive project to PFS**

- Caracle Creek Consulting – multi disciplinary team that managed previous Horden Lake drill campaigns and produced NI 43-101 in 2009
- Potential in-country manager identified. Highly respected geologist (40 years international and local experience)

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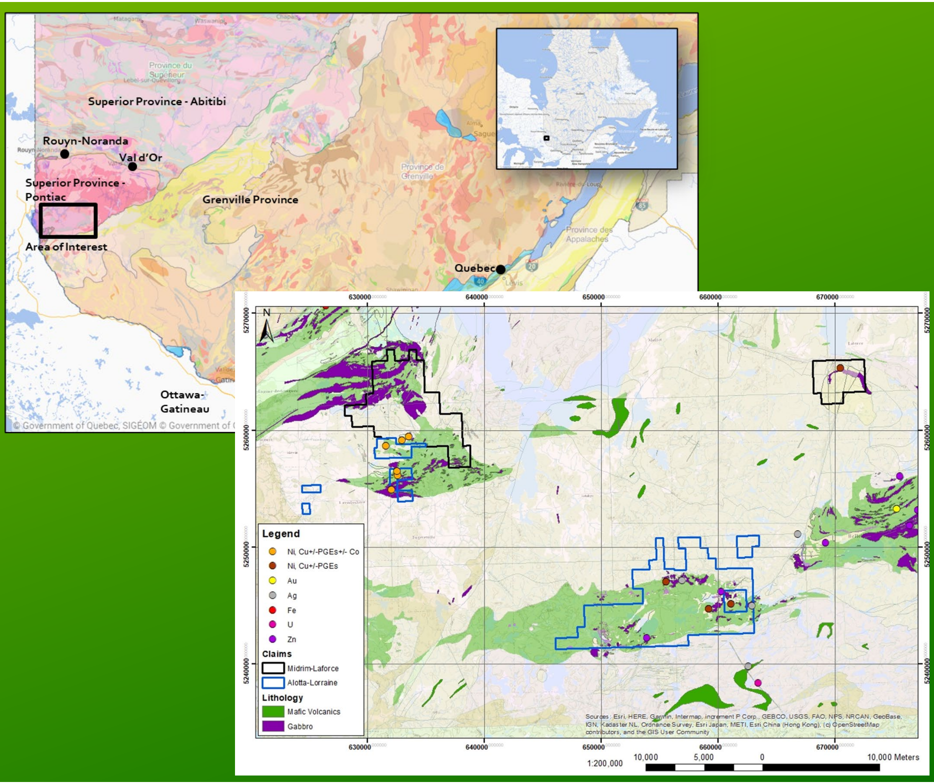
# Belleterre-Angliers Greenstone Belt (BAGB)

EARLY-STAGE EXPLORATION ASSETS WITH SUBSTANTIAL POTENTIAL



# Multiple high priority exploration targets

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- 157km$^2$ land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Close to major mines and smelters
- Numerous instances of historical mining in the region with historical identified resources of Ni, Cu, PGM, Au and Ag.
- Geological model suggests the relatively small but high-grade gabbroic intrusions point to a broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations
- 137 new and reclassified EM anomalies have been identified with **20 of these being classified as Priority 1** for further investigation[6]

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

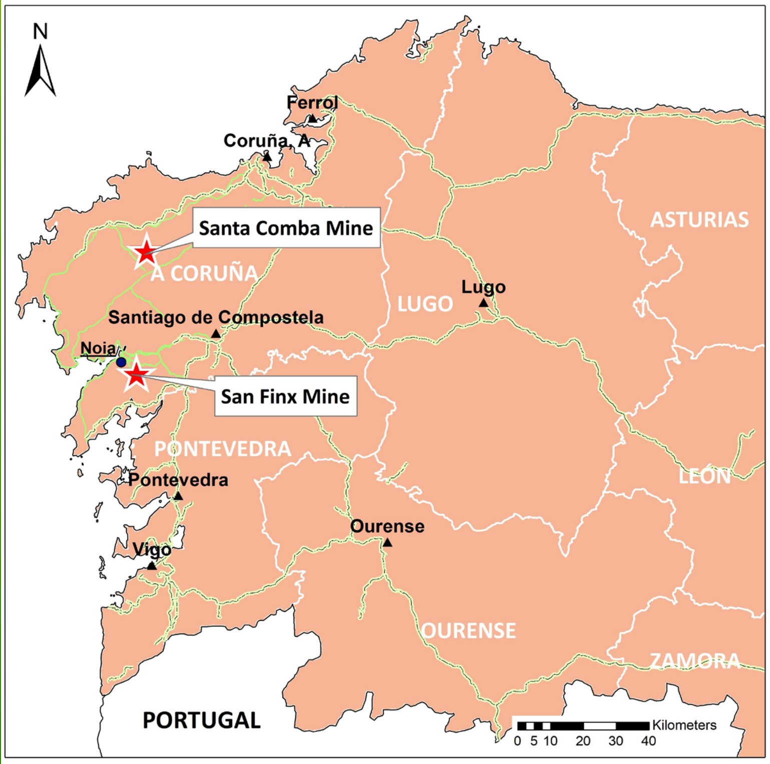
| Hole | From | To | Interval | Ni (%) | Cu (%) | PGM g/t |
|---|---|---|---|---|---|---|
| MR 17-01 | 56.6m | 66.0m | 9.4m | 3.52 | 4.25 | 4.59 |
| MR00-05 | 57.2m | 61.5m | 4.3m | 6.57 | 5.15 | 7.15 |
| MR 01-29 | 17.6m | 36.5m | 18.9m | 1.49 | 2.11 | 2.43 |
| ZA 18-05 | 61.2m | 72.4m | 11.3m | 2.17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

[6] *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"*

# Spanish Assets

## TIN – TUNGSTEN ASSETS IN GALICIA

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



# 2022 – Year of Progress

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| | 1Q 2022 | 2Q 2022 | 3Q 2022 | |
|---|---|---|---|---|
| San Finx | Jan - Acquisition - €5M deferred consideration only after first 1,000t sold | Active engagement on water discharge process<br><br>Restart plan developed | July - Water utility issues proposal to award water discharge permit unlocking project | Maiden underground JORC MRE |
| Santa Comba | Feb – underground JORC MRE shows significant target | June - Advanced PFS released on open pit project showing NPV A$95M and 33% IRR | Work commences on open pit permit submission | |

**Pivotal Metals Limited**

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