PIVOTAL METALS

ASX ANNOUNCEMENT

1 August 2023

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

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

Board change with appointment of new Chairman

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to advise that it has appointed Mr Simon Gray as a non-executive Chairman of the Company, with immediate effect.

Highlights

Mr Simon Gray

- currently serves as:
  - Non-Executive Director of Probiotec Limited and as Chair of its Audit and Risk Management Committee;
  - Chair of ASX's Appeals Tribunal; and
  - Chair of the Australian Securities and Investment Committee's Markets Disciplinary Panel.
- was previously a director on the boards of Morgans Financial Limited and before that Shaw and Partners Limited, each being among the largest investment and wealth management firms in Australia. Prior to this he was as various times Shaw's Deputy CEO and General Counsel.
- has a strong background in law and financial markets, having obtained a Bachelor of Laws, a Masters of Law in Corporate and Commercial Law and as a graduate of the Australian Institute of Company Directors.
- resides in Sydney.

Subject to shareholder approval, the Company will grant Mr Gray 3,000,000 unquoted options exercisable at $0.0425 each, expiring 3 years from grant date.

Mr. Peter Hatfull, who has been with the Company since its listing in July 2018, and as Chair since August 2019, is stepping down and leaving the Company.

The Board of Pivotal Metals: "Pivotal is extremely pleased to welcome Simon to the Board as its new Chairman. His experience and relationships within the investment community will assist the Company's profile as we explore and develop high quality battery metal assets in Canada, including Horden Lake's Cu-Ni-PGM deposit with a JORC compliant resource totalling 27.8Mt at 1.49% CuEq[1]. While we look forward to Simon providing a valuable contribution to our growing business, we would like to thank Peter for his leadership in governing the Company through its early years and overseeing the recent portfolio changes that have left the Company is a very strong position to deliver on its Canadian strategy."

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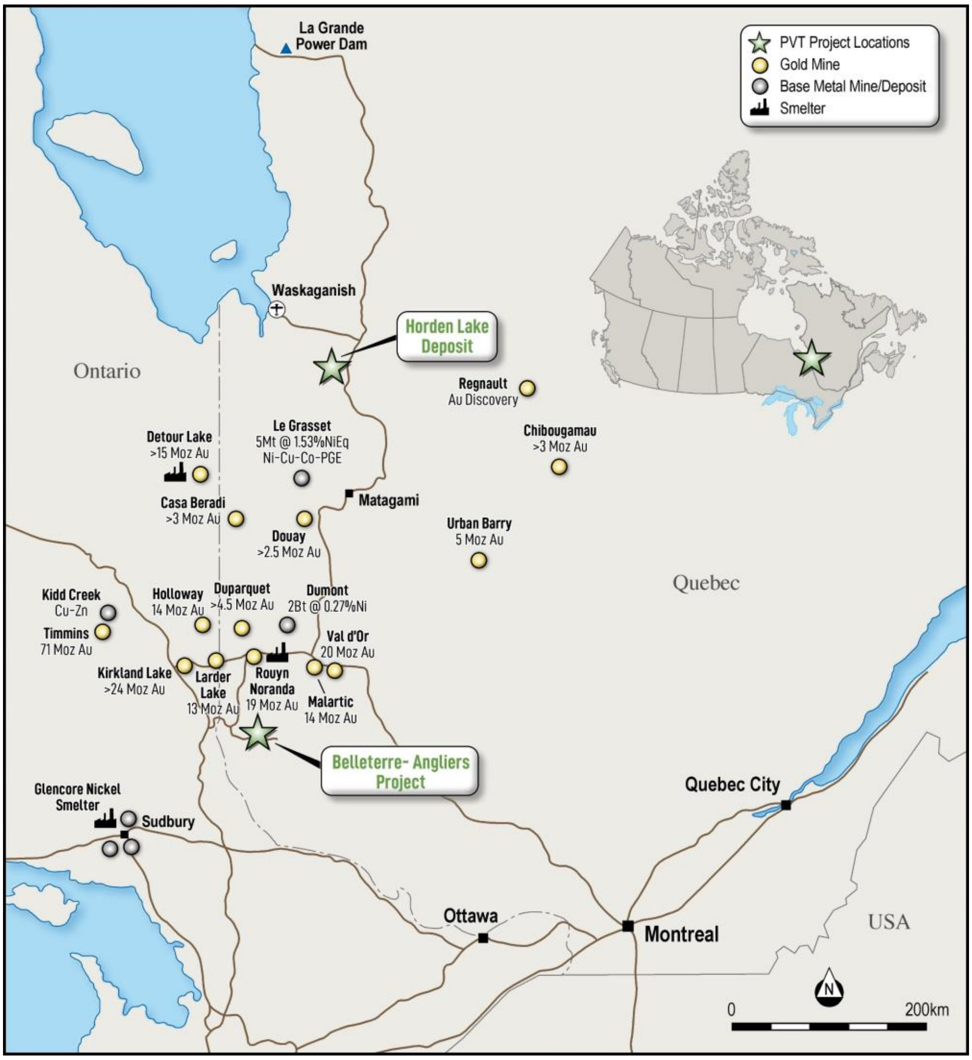
[1] See ASX announcement dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Canadian Portfolio

Horden Lake is an advanced exploration project containing a JORC compliant pit constrained resource of 27.8Mt at a 1.49% CuEq. The resource estimate does not include all of the Au, nor any of the significant Co and Ag known to exist within the deposit. The planned drilling programme for 2023/24 will look to better define these various additional metals for inclusion in an updated MRE later.

Belleterre-Angliers Greenstone Belt ('BAGB') is a high impact exploration project that has demonstrated exceptional grades of nickel, copper and PGMs, potentially indicative of a large deeper system. A review of EM anomalies below 300m from recent VTEM surveys has identified 20 high priority targets never previously explored. These targets will be the focus of a survey programme scheduled for later in 2023.



Following the successful $4m flow through share capital raise announced 16 May 2023, the Company is well funded for the Canadian 2023/2024 drilling and survey programme across its two projects. The extensive Quebec forest fires have resulted in the Company rescheduling the order of its activities with an immediate focus on BAGB, noting that a winter drill programme at Horden Lake would avail the Company of significant costs savings given the use of a temporary land access track as opposed to the use of helicopters to complete the planned 8,000m programme.

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

Ends

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About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class mineral deposits. Pivotal holds the recently acquired flagship Horden Lake property, 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. Horden Lake is complemented by 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. 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.

To learn more please visit: www.pivotalmetals.com

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this announcement that relates to Horden Lake has been prepared and reported in accordance with the JORC Code (2012). The information in this announcement 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.