PIVOTAL METALS LTD

Corporate Presentation

ASX:PVT

October 2023

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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

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Critical Metals Leverage

- Copper, Nickel, PGMs
- Vital for energy transition
- Robust supply demand dynamics
- Beneficiaries of green political and capital tail winds

High Quality Assets

- Horden Lake
  - 27.8mt @ 1.49% CuEq[2]
  - Significant exploration upside
- BAGB
  - Exceptional Ni and Cu grades in core
  - Targeting feeder zone discovery potential

Premier Quebec Location

- Major financing incentives
  - Last PVT fundraise at 85% premium[1]
  - $1B government natural resources Fund
- Extensive mining and smelting region
- Established infrastructure and skills
- Extremely competitive contracting rates

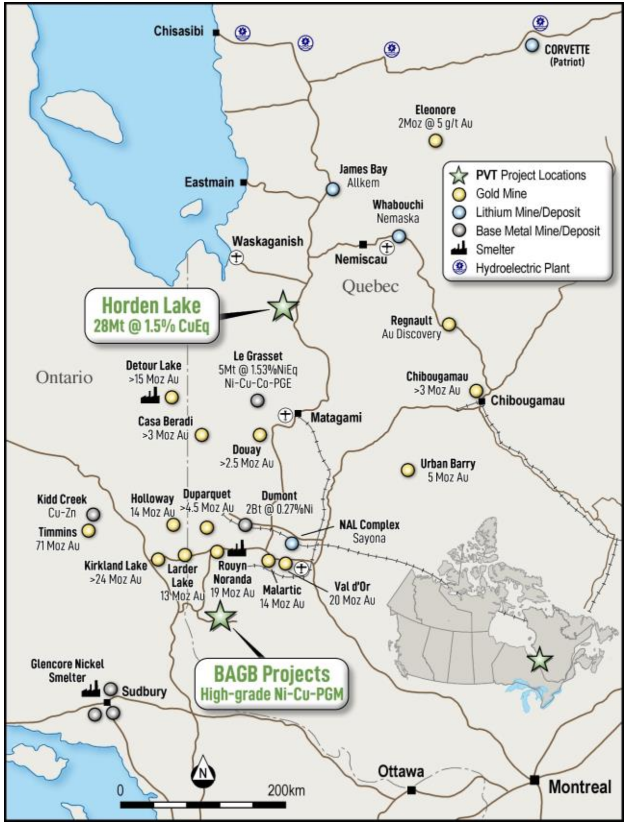
Funded for Re-Rate Catalysts

- ~ $5.5m cash
- Drilling → enlarge and improve JORC
- Geophysics → demonstrate upside
- Metallurgical testing → refine
- Environmental and social → define

1. Refer ASX announcement dated 16 May 2023

2. Refer ASX announcement dated 16 November 2022 for full JORC breakdown. Refer also appendix for CuEq and resource details.

Quebec: Premier Global Mining Location



Strong mining pedigree

- Prolific cluster of projects, mines and smelters centred around the world-famous Abitibi Greenstone belt.
- Mining is the region’s lifeblood, with 22 active mines. The industry directly employs 19,000 people.
- ‘Full service’ exploration and development province. Extremely competitive drilling costs.

‘Flow-through’ tax incentives

- Flow through tax incentives: Quebec attracts the highest tax credit in Canada for critical metals.
- Pivotal raised A$3.9m at an 84% premium in May 2023.
- Huge pool of capital. 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.

Vast infrastructure network

- The most extensive power grid in North America.
- Paved highway within 10km of the project. Flat terrain and no rivers in-between.
- Extensive rail and commercial port network creates logistics flexibility. In addition to domestic smelters.

Access to low-cost renewable energy

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

Investing in Quebec’s mining sector: link

Horden Lake

28Mt at 1.5% CuEq*

CU-NI-PGM DEVELOPMENT PROJECT

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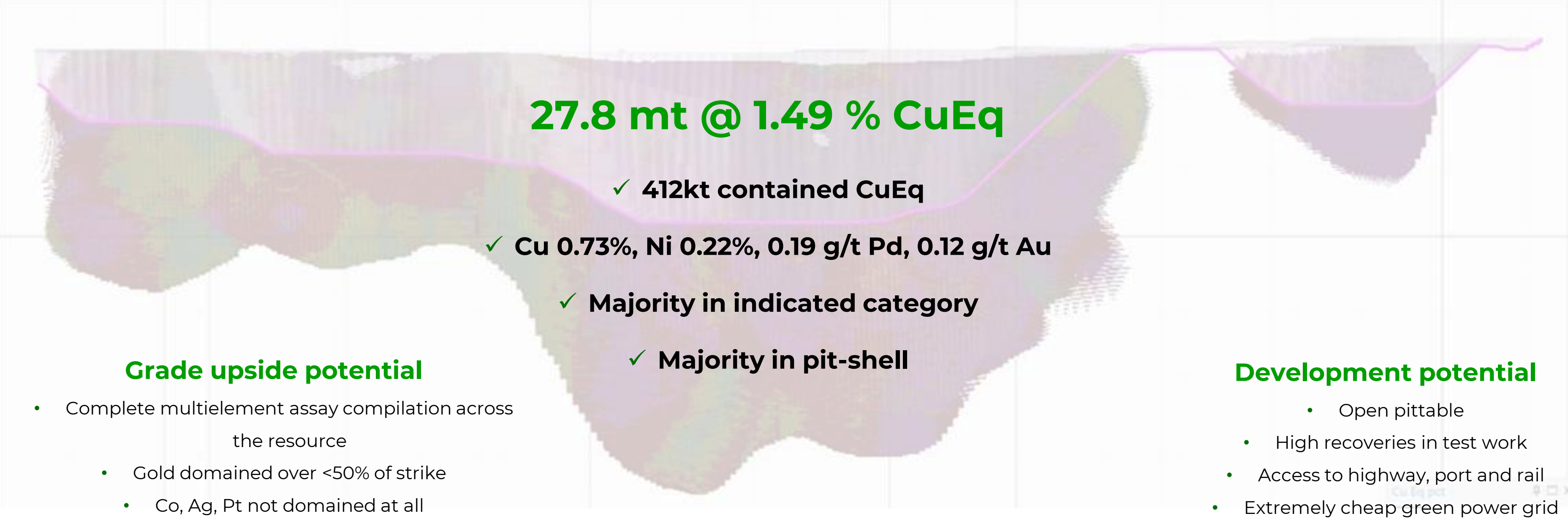
Horden Lake Highlights



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**
- ✓ **Majority in indicated category**
- ✓ **Majority in pit-shell**

Grade upside potential

- Complete multielement assay compilation across the resource
- Gold domained over <50% of strike
- Co, Ag, Pt not domained at all

Development potential

- Open pittable
- High recoveries in test work
- Access to highway, port and rail
- Extremely cheap green power grid
- Premier mining jurisdiction

Resource upside potential

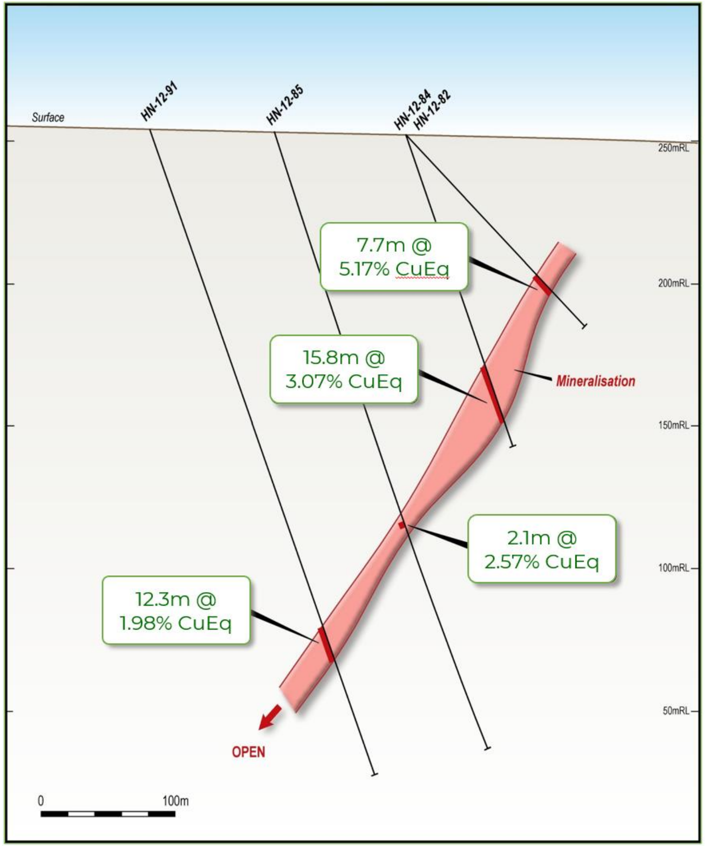
- Deposit open in multiple directions
- Downhole EM to target extensions. Never previously used on deposit
- Only 6 holes drilled below 400m vertical

Long term growth potential

- Mineralisation hosted on contact of sediments and gabbros
- 15km trend. Resource defined only over 1.5km
- Lack of modern systematic exploration of district

Refer ASX announcement dated 16 November 2022 for full JORC disclosure. Refer also appendix for CuEq and resource specifics.

Horden Lake – Grade Upside Potential



Historical focus only on Cu and Ni

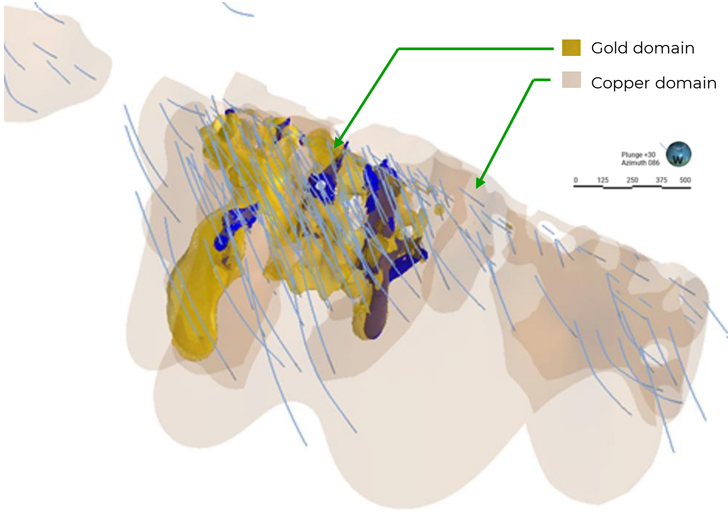
- But 2008/12 drilling assayed multi element
  - Au, Ag, Co, Pt, Pd all consistently encountered

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

2024 drilling targeting grade increase

- Program targeting missing metal grade infill



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

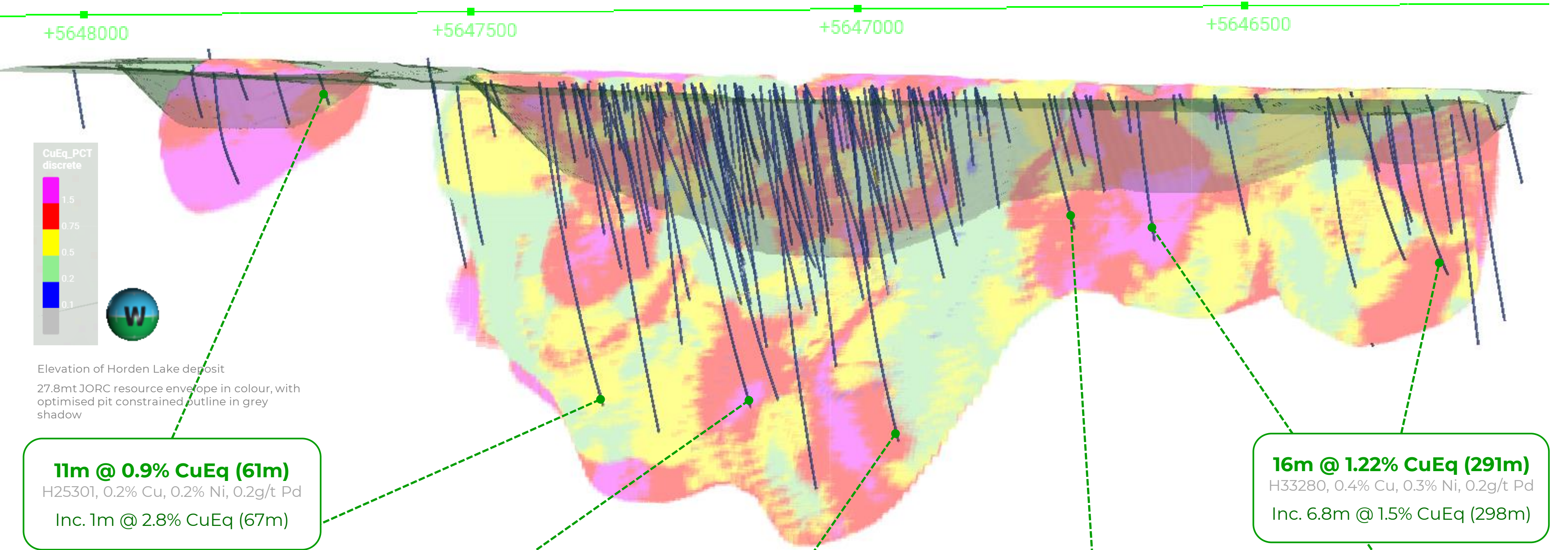
HN-12-84: 15.8m @ 1.7 % Cu, 0.35 % Ni, 0.32 g/t Au, 0.33 g/t Pd
Excluded: 0.03 % Co, 25.9 g/t Ag, 0.05 g/t Pt

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

Refer ASX announcement 17 October 2022 "Horden Lake drillholes confirm co-products and extension"

Horden Lake – Resource Upside Potential



Elevation of Horden Lake deposit

27.8mt JORC resource envelope in colour, with optimised pit constrained outline in grey shadow

11m @ 0.9% CuEq (61m)
H25301, 0.2% Cu, 0.2% Ni, 0.2g/t Pd
Inc. 1m @ 2.8% CuEq (67m)

16m @ 1.22% CuEq (291m)
H33280, 0.4% Cu, 0.3% Ni, 0.2g/t Pd
Inc. 6.8m @ 1.5% CuEq (298m)

4.8m @ 2.6% CuEq (524m)
HN-08-79, 1% Cu, 0.5% Ni, 0.3g/t Pd
Inc. 2.7m @ 4.0% CuEq (524m)

10.7m @ 1.5% CuEq (509m)
H33227, 0.8% Cu, 0.2% Ni, 0.2g/t Pd
Inc. 2.7m @ 2.2% CuEq (513m)

9.1m @ 1.6% CuEq (520m)
H33228, 0.7% Cu, 0.3% Ni, 0.2g/t Pd
Inc. 2m @ 2.5% CuEq (523m)

12.6m @ 1.2% CuEq (223m)
H25315, 0.6% Cu, 0.2% Ni, 0.2g/t Pd

9.8m @ 1.6% CuEq (206m)
H26825, 0.6% Cu, 0.3% Ni, 0.2g/t Pd
Inc. 3.5m @ 2.8% CuEq (215m)

Horden Lake – Development Considerations

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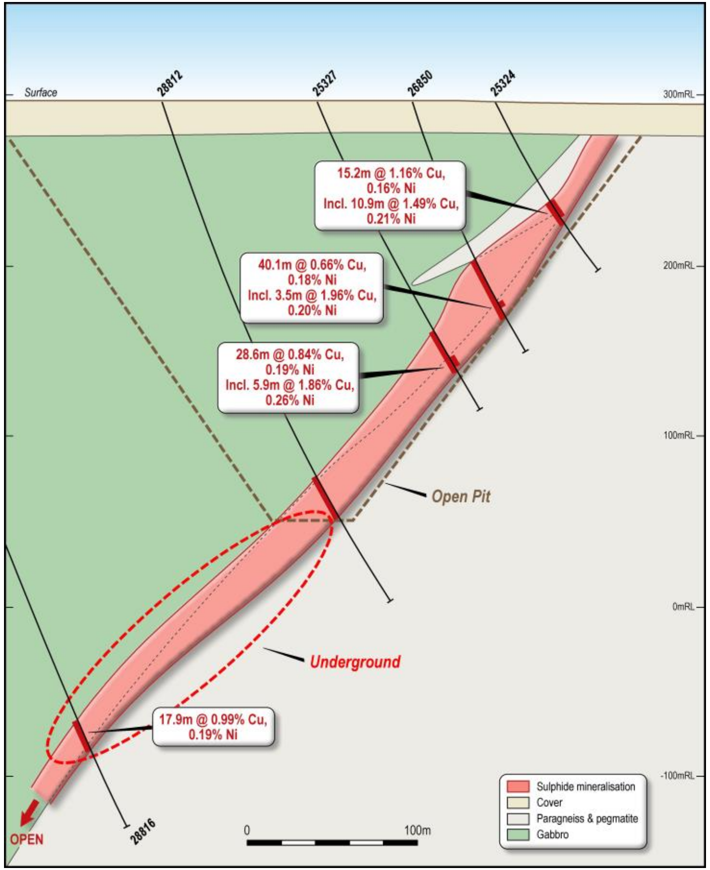

62% of resource is pit constrained

- ✓ Low cost open pit front-end potential

Thick zones of mineralisation, at 50-60 dip

- ✓ Amenable to bulk mining techniques

High recoveries in testwork

- ✓ 95% Cu to 23% con in rougher

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

1. Refer ASX announcement dated 16 November 2022 for full JORC disclosure. Refer also appendix for CuEq and resource details.
2. Refer ASX announcement dated 25 November 2022 for metallurgical testwork disclosure

Horden Lake – Deposit Geology

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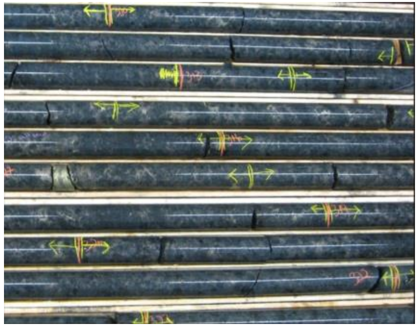
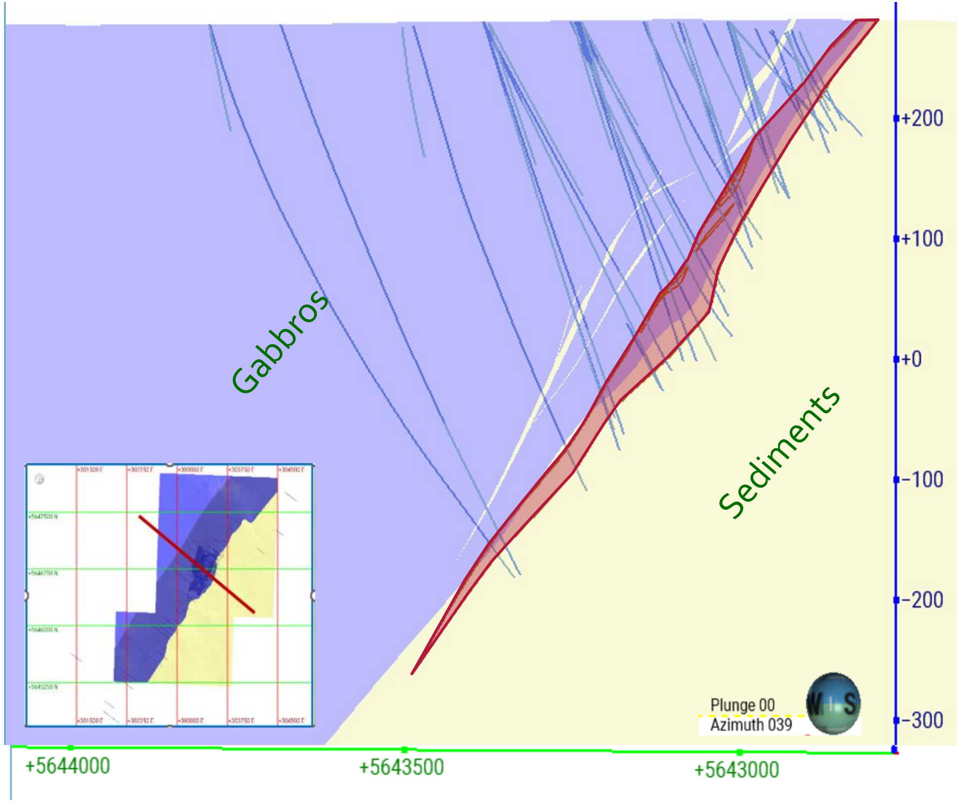
- Magmatic sulphide deposit associated with mafic and ultramafic rocks
- Mineralisation occurs along the contact of the gabbroic complex and metasedimentary rocks
- Mineralisation extends to north-east and is open at depth
- Two main mineral styles:
  - large sulphide blebs to massive sulphide consisting 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

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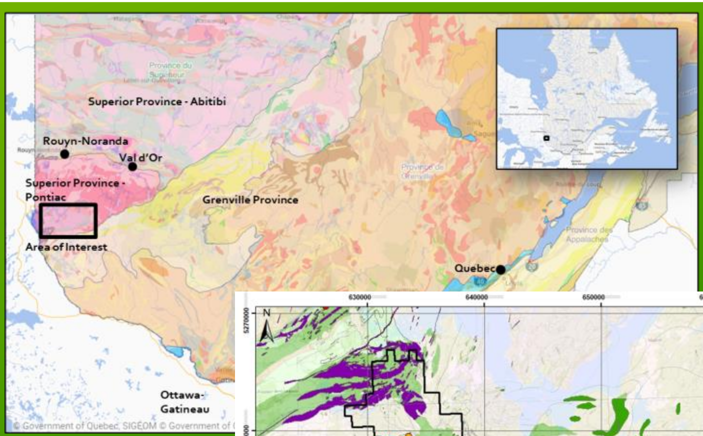
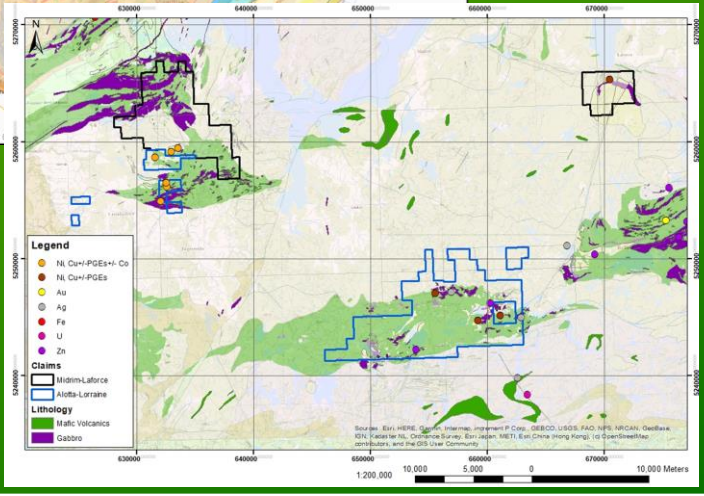
Belleterre-Angliers Greenstone Belt (BAGB)

EARLY-STAGE EXPLORATION ASSETS WITH SUBSTANTIAL POTENTIAL



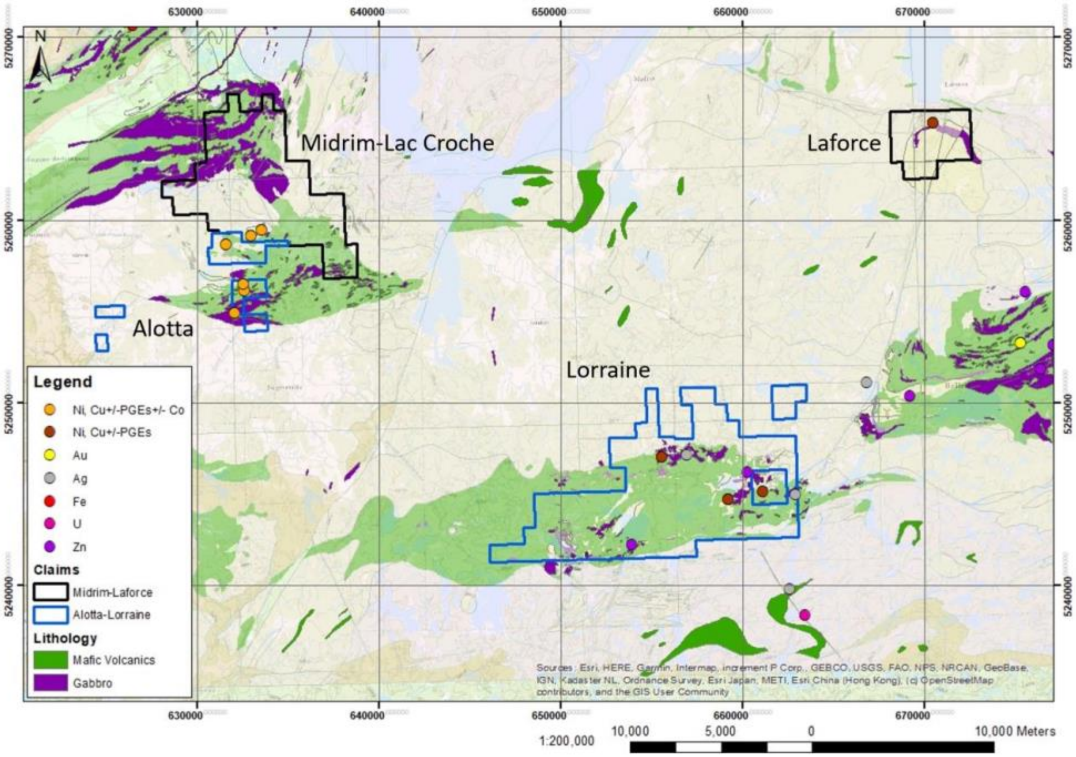


Ultra high grades already drilled

- 157km[2] land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Ultra-High grades drilled into gabbroic intrusions by previous operators. Focus always on shallow targets.

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

Hole	From	Interval	Ni (%)	Cu (%)	PGM g/t
MR 17-01	56.6m	9.4m	3.5	4.3	4.6
MR00-05	57.2m	4.3m	6.6	5.2	7.2
MR 01-29	17.6m	18.9m	1.5	2.1	2.4
ZA 18-05	61.2m	11.3m	2.2	2.2	3.1
ZA 18-08	85.2m	9.2m	2.6	2.8	3.6
ZA 19-05	54.0m	17.0m	1.5	2.9	3.3



Strategy to target feeder zone

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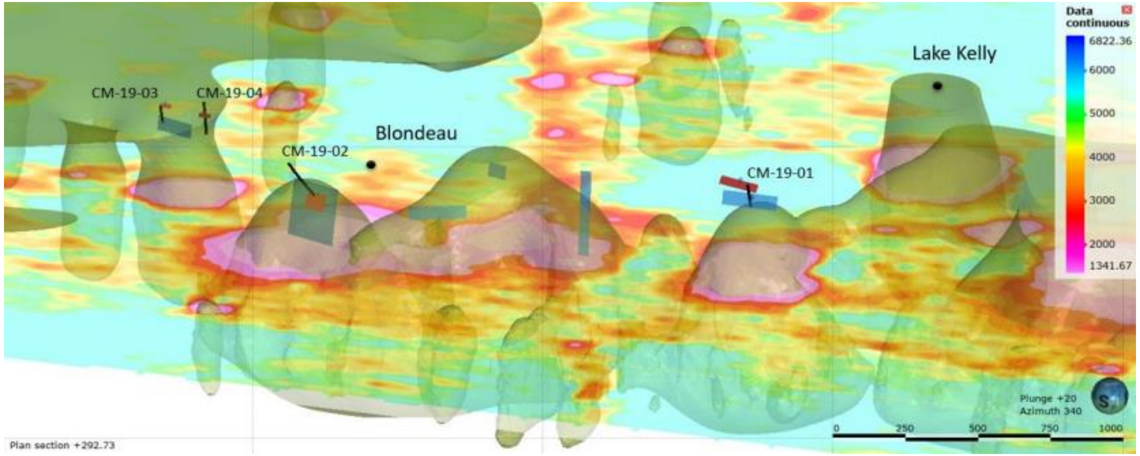
Previous operators kept targeting the same high grade, but small anomalies in top ~200m

What will we do differently?

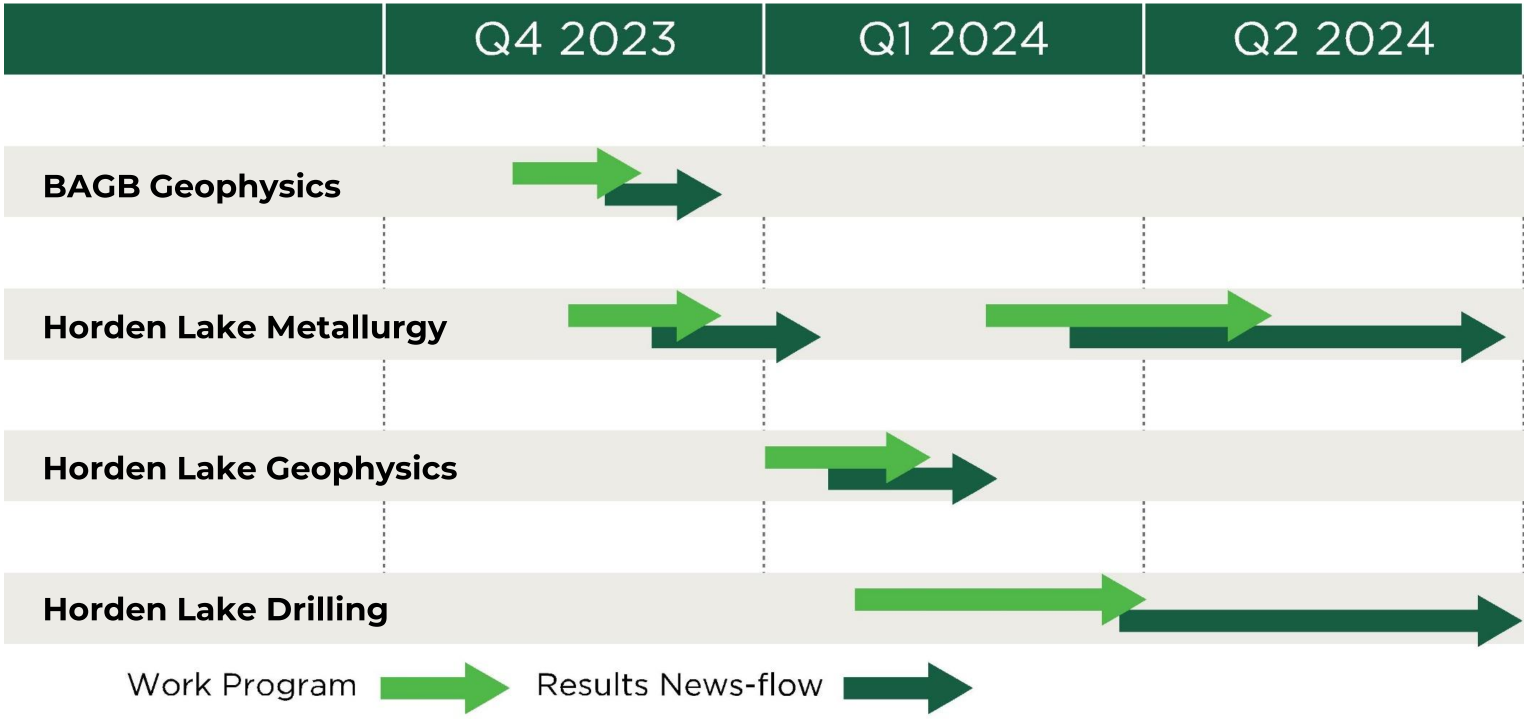
- ✓ Target broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations
- ✓ 20 priority VTEM anomalies already identified
- ✓ Utilise MT Survey to look 300-1,000m deep
- ✓ Searching for anomalies and targets of real scale



Selected targets in the Lorraine licence area with existing modelled VTEM Maxwell Plate models (blue plates) with subsequently obtained DHEM in-hole and off-hole plate models (red plates) shown. A number of high conductance anomalies were modelled but most not tested. Many unmodelled bodies range from depths from 300m to 1000m. (Conductivity anomaly map placed at a false relative elevation of -300m).

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"

Key catalysts and expected news-flow



See ASX announcement dated 2 October 2023 "Exploration and Development Work Program for Quebec Projects"

Corporate Overview

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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
- ✓ Experienced and committed board and management team.
- ✓ 7% director ownership and supportive shareholder base
- ✓ Headquartered in Brisbane, Queensland.
- ✓ Last capital raise at effective 84% premium to 15d VWAP utilising Quebec 'Flow-Through Scheme'.

Capital Structure

Share price (4 Oct 23)	Number	A$0.019
Market Cap (undiluted)	544.0M	10.3M
Options	75.8M	
Debt		1.0M
Cash 30 June		5.5M
Enterprise Value		**5.8M**

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 in place for drilling, with strong newsflow expected over next 6-12 months

PIVOTAL METALS

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Appendix: JORC Resource

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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%
CuEq = Cu% + (Ni.% x 2.59) + (Au.g/t x 0.63) + (Pd.g/t x 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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