PIVOTAL
METALS

PIVOTAL METALS LTD

Investor Presentation

ASX:PVT

November 2023

BUILDING 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
Quality assets, well positioned

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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

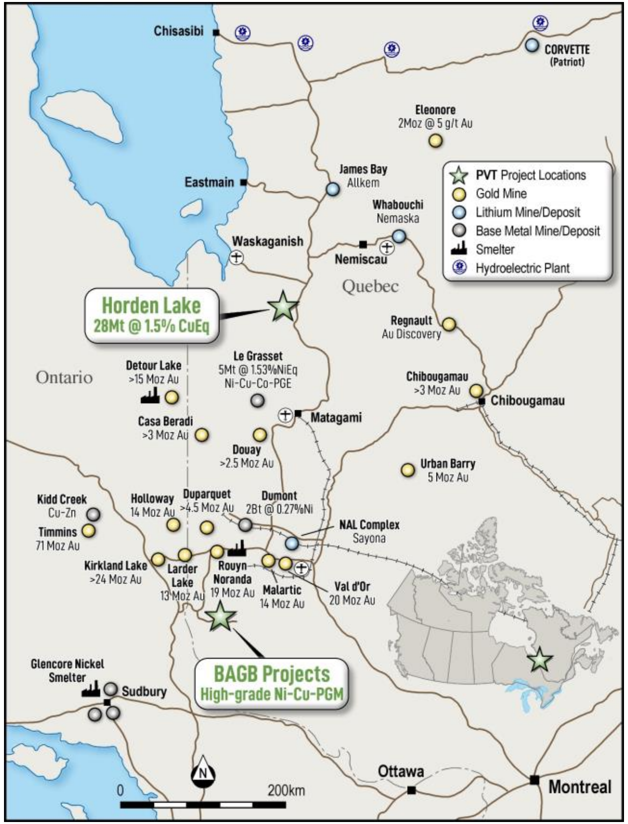
- ~ $5.5m cash
- Drilling → enlarge and improve JORC
- Geophysics → demonstrate upside
- Metallurgical testing → refine
- Environmental and social → define

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 in world-famous Abitibi Greenstone belt.
- Mining is the region's lifeblood, with 22 active mines. The industry directly employs 19,000 people.

'Flow-through scheme' tax incentives

- Flow through tax incentives: Quebec attracts 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.

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.

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

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Horden Lake

28Mt at 1.5% CuEq*

CU-NI-PGM DEVELOPMENT PROJECT

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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

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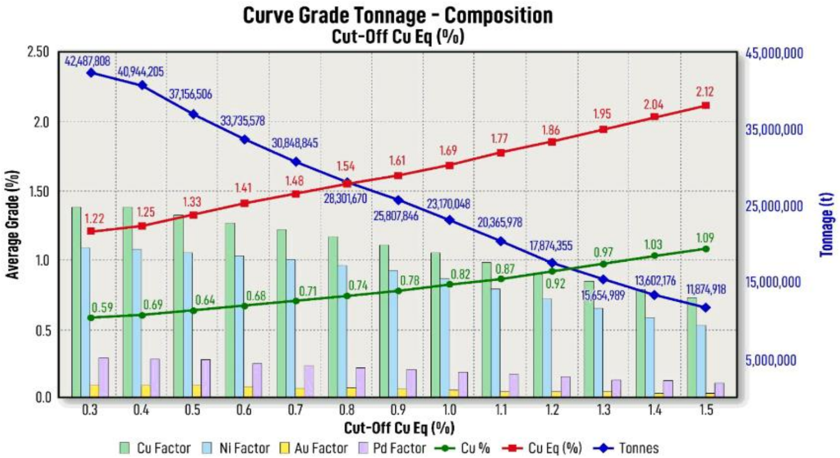
27.8 mt @ 1.49 % CuEq

- ✓ 412kt contained CuEq
- ✓ Cu 0.73%, Ni 0.22%, 0.19 g/t Pd, 0.12 g/t Au
- ✓ 55% indicated category
- ✓ 62% in open pit shell
- ✓ Deposit starts at surface



Exploit Upside, Advance Project

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

2024 Program Committed

- ✓ 8,000m diamond drilling
- ✓ Downhole geophysics
- ✓ Resource Update
- ✓ Starting January 2024
- ✓ Project de-risking work in progress

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

Grade Upside
Byproduct credits missing from the resource

Historical focus only on Cu and Ni
- But 2008/12 drilling assayed multi element
- Au, Ag, Co, Pt, Pd all consistently encountered

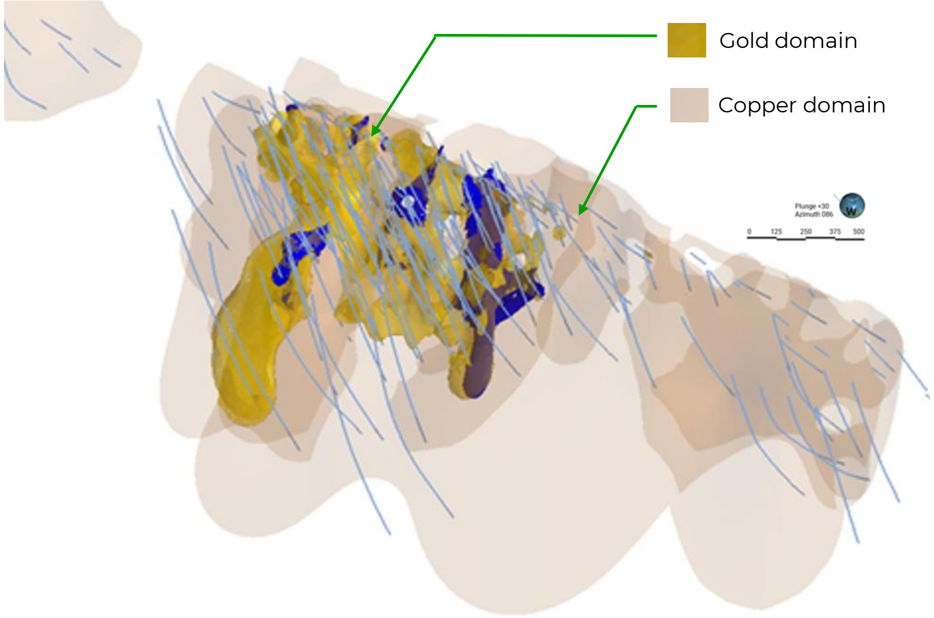
Current resource understates grade
- Gold currently only modelled over part of deposit
  → grade diluted across whole
- Ag, Co, Pt not included in resource at all
- Never assayed for Rh

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

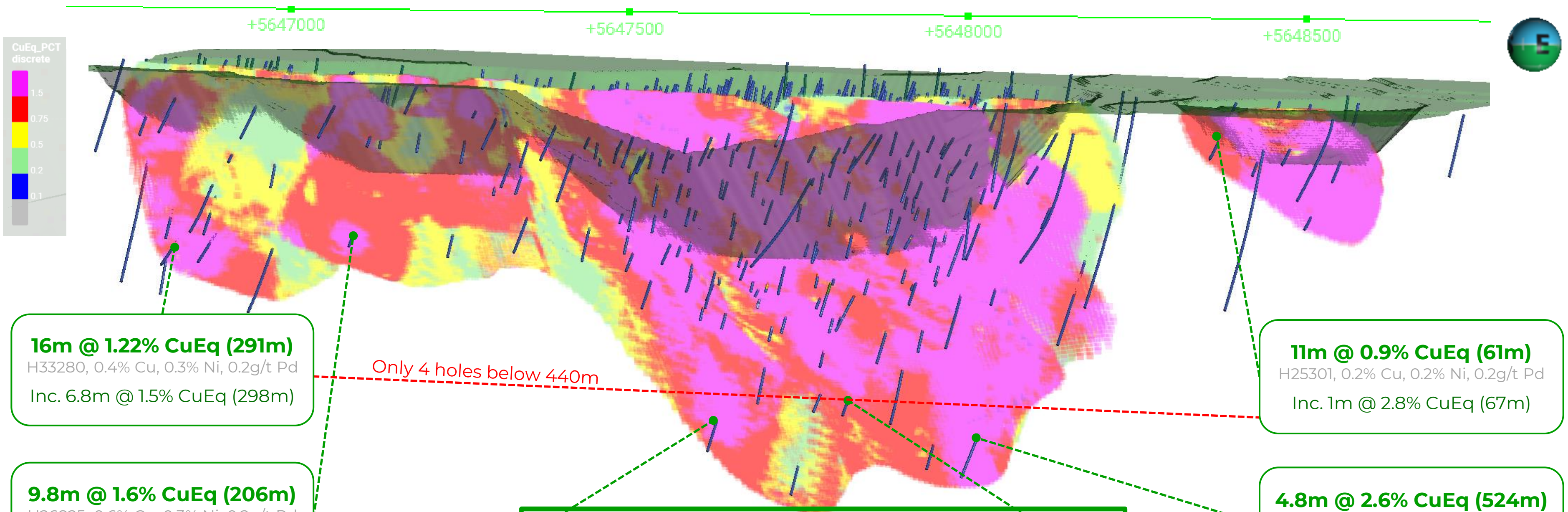


2024 Program Committed
✓ Drilling to infill missing grade assay
✓ Resource update for full metal suite
✓ Drills mobilise in January 2024

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

Tonnage Upside

Strong mineralisation open in most directions



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

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

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

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

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)

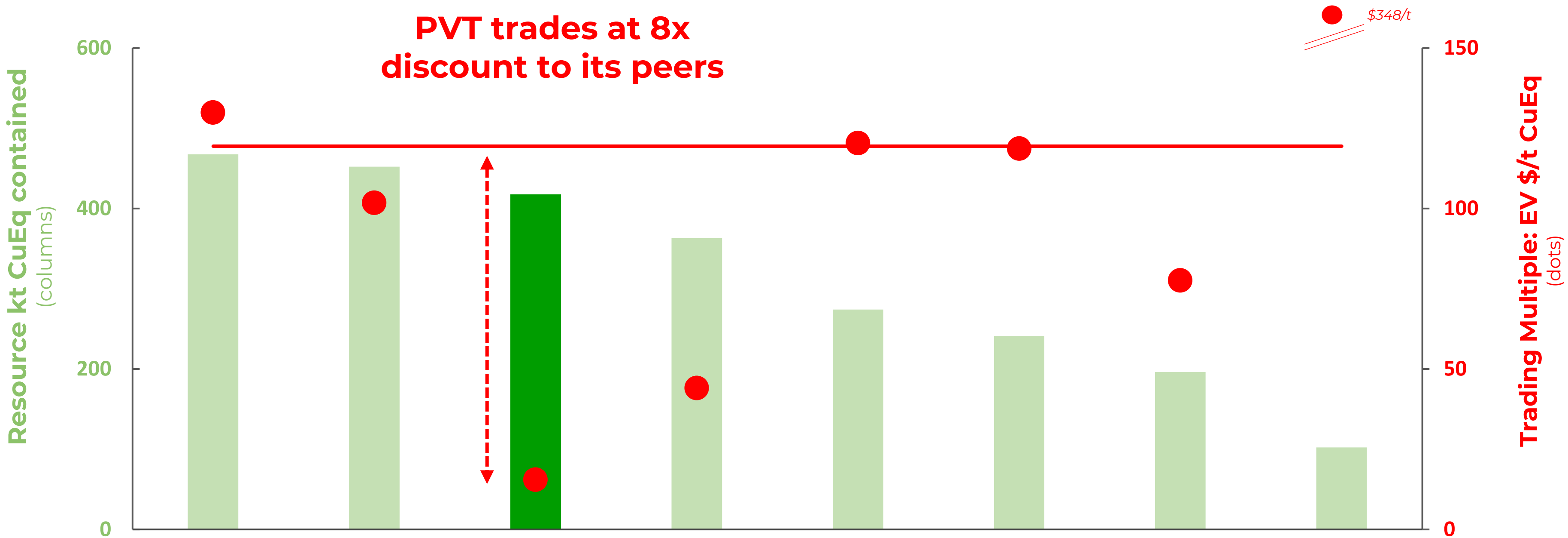
2024 Program

- ✓ **Drilling to expand resource locally**
- ✓ **Downhole EM to show step-out potential (never used before)**
- ✓ **Resource update, Regional opportunities**

Elevation of Horden Lake deposit
27.8mt JORC resource envelope in colour, with optimised pit constrained outline in grey shadow

Re-Rate Potential

8x upside potential on just the current resource

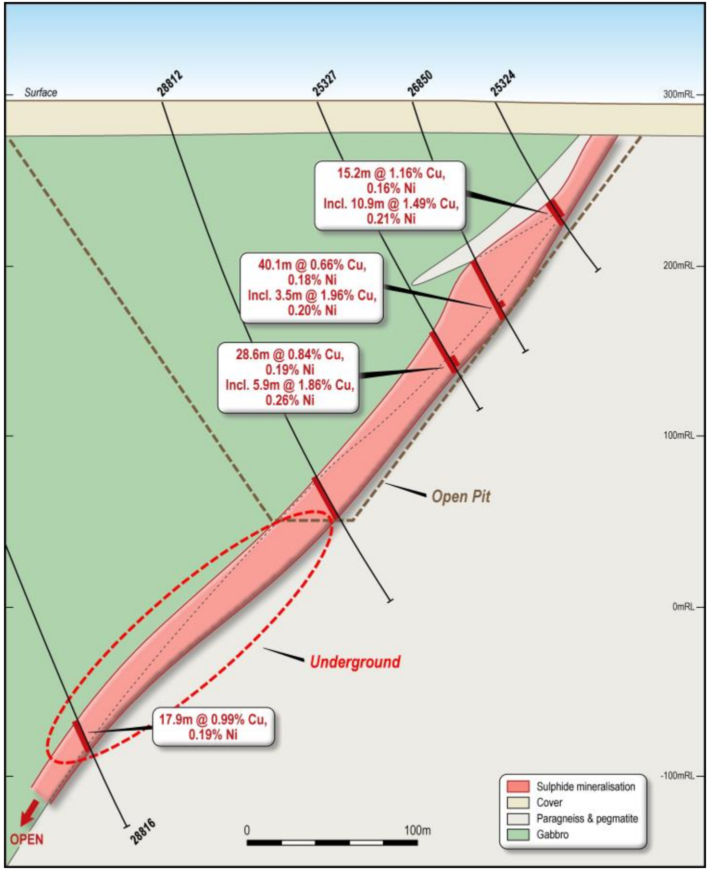


Company	NWC	PEX	PVT	MAG	EM2	SVY	QML	ARV	Ave
Project	Antler	South Cobar Global	Horden Lake	Myall	Oracle Ridge	Stavely Total	Mt Charmers + Devlin	Greater Carlow	
Resource	11.4mt @ 4.1% CuEq	19.8mt @ 2.3% CuEq*	27.8mt @ 1.5% CuEq	110mt @ 0.3% CuEq	16.5mt @ 1.7% CuEq*	28.3mt @ 0.9% CuEq*	15.1mt @ 1.3% CuEq	8.7mt @ 1.2% CuEq*	29.7mt @ 1.1% CuEq
Stage	Scoping Study	Resource	Resource	Resource	Resource	Resource	Resource	Resource	
EV	$61m	$49m	$6m	$16m	$32m	$29m	$14m	$40m	$31m
EV/t CuEq	$130	$102	$15	$44	$120	$119	$78	$348	$119
% Inferred	21%	30%	45%	100%	35%	79%	34%	100%	

Select ASX listed companies with primary project of comparable sized resource. Share prices as 27 October 2023. Cash and debt from Annual Reports (30 June 2023). Refer appendix Slide 20 for details and sources.
* CuEq not stated by the issuer, so was estimated by PVT using common assumptions. See appendix Slide 20.

Development Considerations

Conventional project with low development hurdles



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

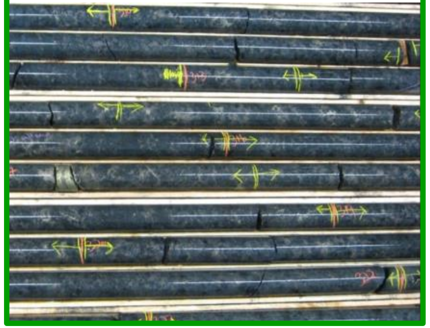
Geological Setting

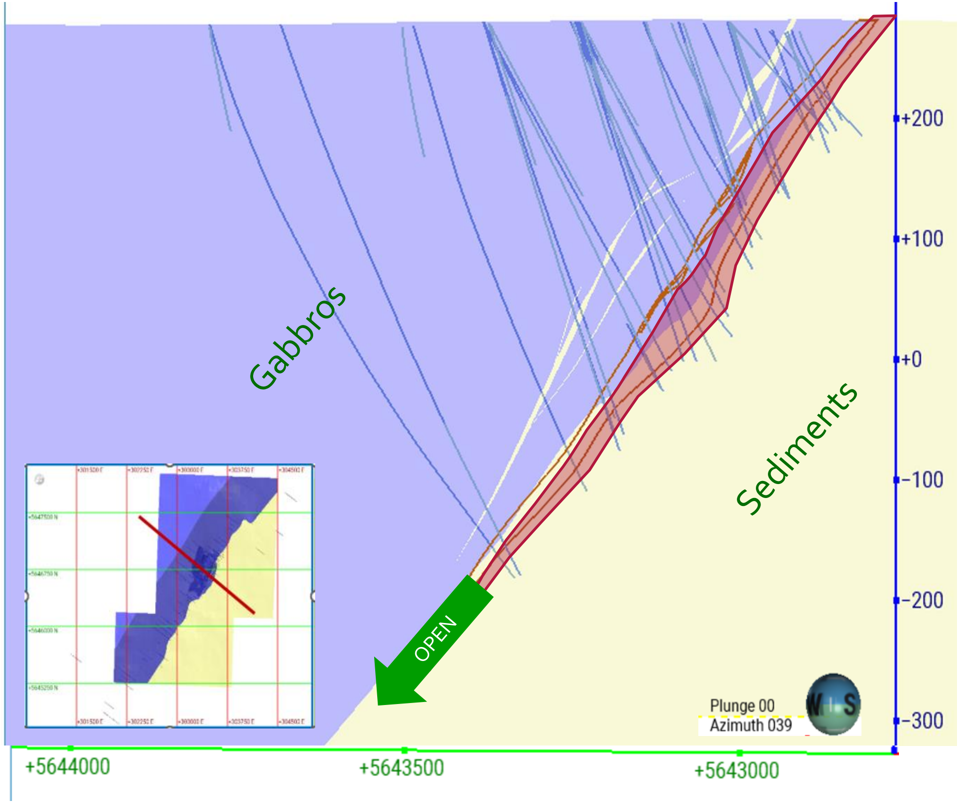
Strong structural control for mineralisation

- ✓ 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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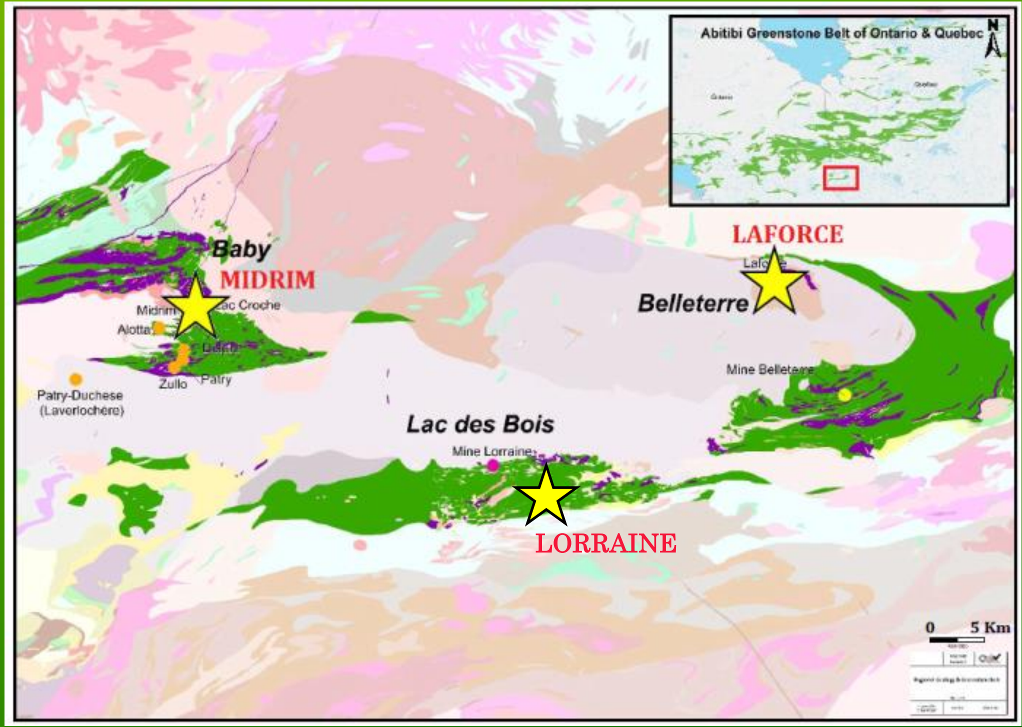
Belleterre-Angliers Greenstone Belt (BAGB)

EARLY-STAGE EXPLORATION ASSETS WITH SUBSTANTIAL POTENTIAL



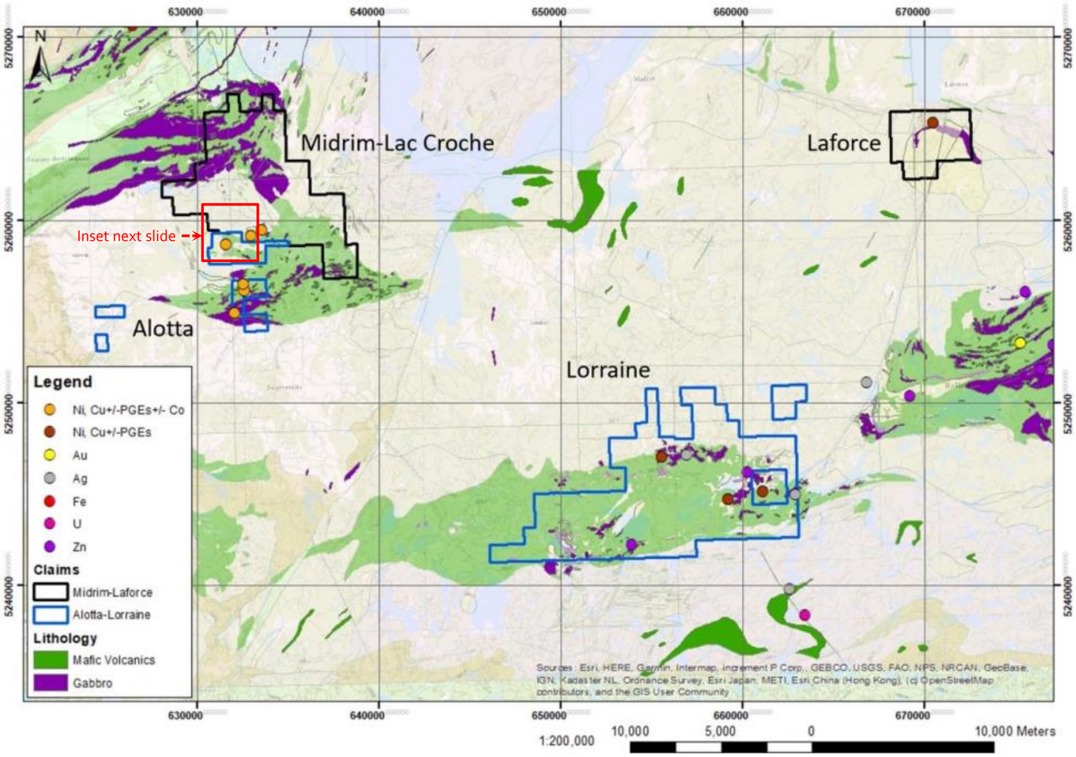
BAGB

Ultra high-grade mineralisaton defined

- 157km² land package covering a prospective suite of gabbroic intrusives in southern Quebec
- Ultra-High grades drilled into gabbroic intrusions by previous operators.
- Historical mining of some deposits

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



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" for full technical disclosure

Multiple Targets

Searching for a deposit of scale

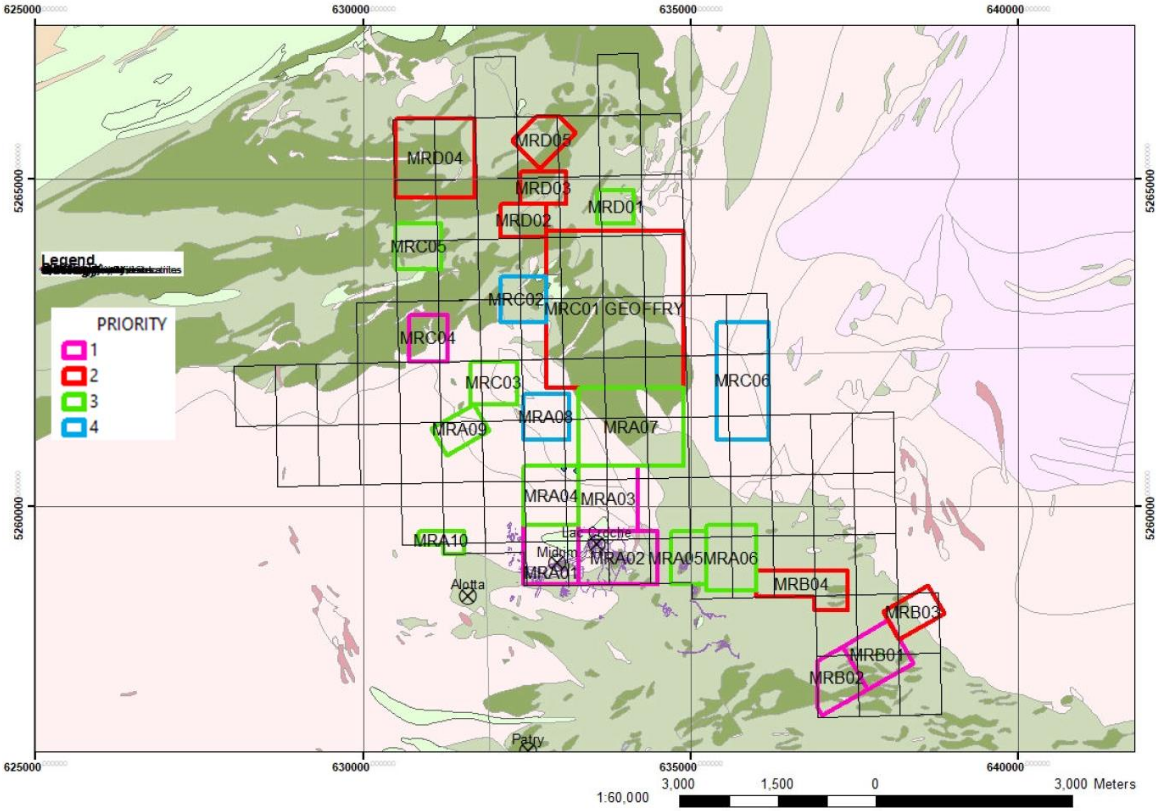
Previous operators kept targeting the same high grade, but small anomalies in top ~200m

What will we do differently?

- ✓ Target broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations
- ✓ Searching for anomalies and targets of real scale
- ✓ 20 priority VTEM anomalies already identified

2024 Program Committed

- ✓ MT Survey to look 200-1,000m deep
- ✓ Extensive data reinterpretation

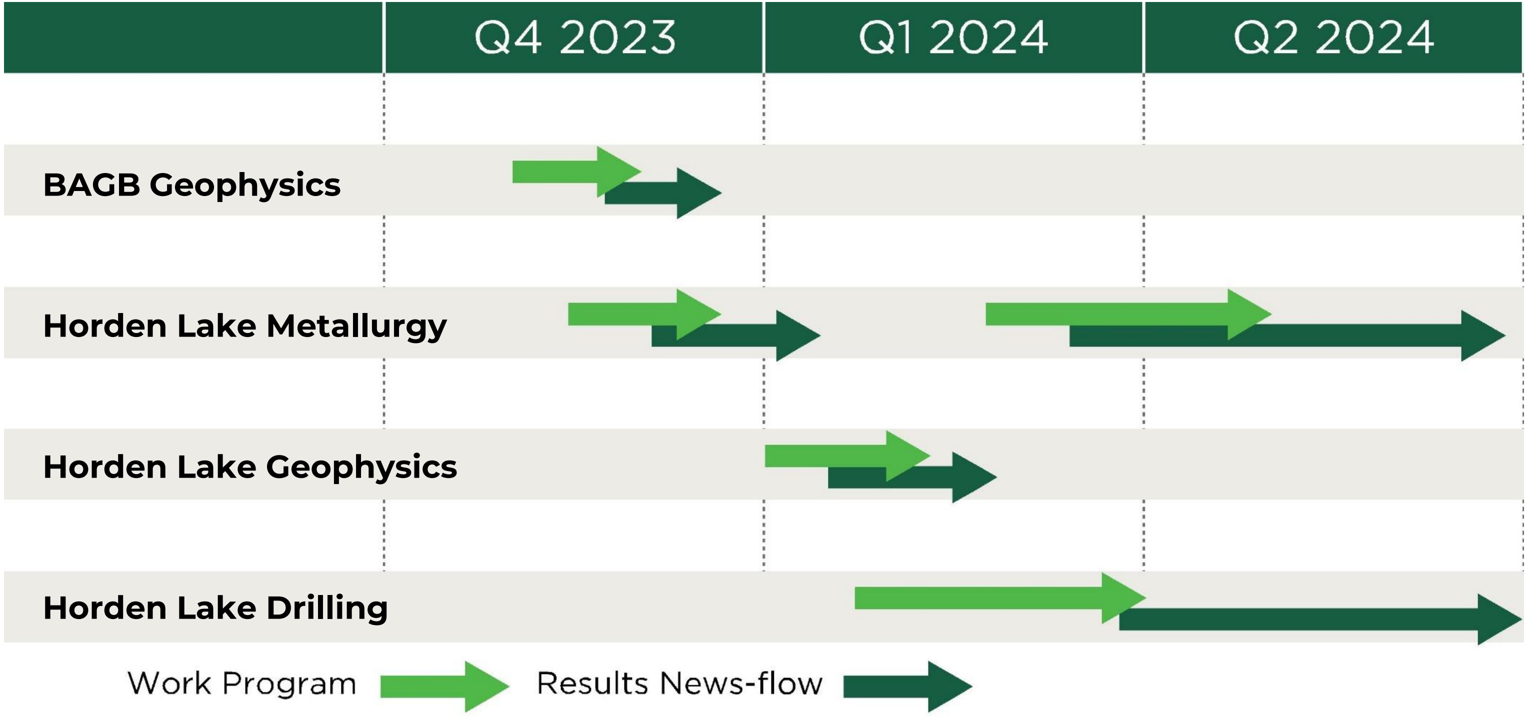


Geological map with exploration targets recommended for follow up

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"

Consistent News-flow

Funded program will deliver value catalysts for through 2024



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

Corporate Overview

Committed board, management and shareholders

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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. Headquartered in Brisbane, Queensland.
- ✓ Experienced and committed board and management team
- ✓ 7% director ownership
- ✓ Supportive shareholder base
- ✓ Top 20 owns 60%
- ✓ Last capital raise at 84% premium utilising Quebec 'Flow-Through Scheme'.

Capital Structure

Share price (27 Oct 23)	**A$0.019**
Shares on issue	544M
Market Cap (undiluted)	10.3M
Debt	1.0M
Cash 30 Sept	5.3M
Enterprise Value	**5.6M**
Options	75.8M

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

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Appendix
JORC disclosure

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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Appendix
Comparable supporting information

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Company	Project	Released	Tonnage Mt	Cu	CuEq	% inferred	Source
NEW WORLD RESOURCES LIMITED (NWC)	Antler	28-Nov-22	11.4	2.10%	4.10%	21%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02604068-6A1124737?access_token=83ff96335c2d45a094df02a206a39ff4
PEEL MINING LIMITED (PEX)	South Cobar Global	09-Jan-23	19.8	1.09%	2.29%*	30%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02619312-6A1131119?access_token=83ff96335c2d45a094df02a206a39ff4
PIVOTAL METALS LIMITED (PVT)	Horden Lake	16-Nov-23	27.8	0.73%	1.50%	45%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02598505-6A1122343?access_token=83ff96335c2d45a094df02a206a39ff4
MAGMATIC RESOURCES LIMITED (MAG)	Myall	11-Jul-23	110	0.27%	0.33%	100%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02685508-6A1157894?access_token=83ff96335c2d45a094df02a206a39ff4
EAGLE MOUNTAIN MINING LIMITED (EM2)	Oracle Ridge	06-Oct-22	16.5	1.45%	1.66%*	35%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02578553-6A1113949?access_token=83ff96335c2d45a094df02a206a39ff4
STAVELY MINERALS LIMITED (SVY)	Stavely Total	14-Jun-22	28.3	0.75%	0.85%*	79%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02531118-6A1095443?access_token=83ff96335c2d45a094df02a206a39ff4
QMINES LIMITED (QML)	Mt Charmers + Devlin Ck	18-Sep-23	15.1	0.82%	1.30%	34%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02712799-6A1168785?access_token=83ff96335c2d45a094df02a206a39ff4
ARTEMIS RESOURCES LIMITED (ARV)	Greater Carlow	28-Nov-22	8.7	0.73%	1.17%*	100%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02604068-6A1124737?access_token=83ff96335c2d45a094df02a206a39ff4

* CuEq was not estimated by the issuer, CuEq factors used the same calculation as Horden Lake resource estimate:
CuEq = Cu% + (Ni.% x 2.59) + (Au.g/t x 0.63) + (Pd.g/t x 0.74) (refer previous slide)

Cash and debt for calculation of EV from 2023 Annual Reports (30 June 2023)