PIVOTAL
METALS

ASX ANNOUNCEMENT

21 November 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

Chairman's Address Annual General Meeting

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide the Chairman's Address for today's Annual General Meeting.

Financial year 2023 has been transformational for your company in terms of its asset mix, management leadership and Board composition. A clear line of delineation has been drawn to focus on the excellent portfolio of properties acquired in the premier mining jurisdiction of Quebec.

Horden Lake being the flagship asset of the Company, for which we proudly announced an updated and enlarged JORC compliant inferred and indicated resource of 28 million tonnes at 1.5% Copper Equivalent[1], comprising copper, nickel, gold and platinum group metals. The partially pit constrained resource presents a robust base value for shareholders.

Our recently announced works lays out a series of steps as we target improvements in the size, quality and confidence of the project, anchored by an 8,000m diamond drill program commencing in January 2024. The objective over the next 12 months is to establish enhancements to the value of the asset, whilst simultaneously addressing development risk factors so as to maximise the amount of that value for the benefit of all shareholders.

The Belleterre-Angliers Greenstone Belt (BAGB) project, shows genuine promise and will be advanced more slowly but no less purposefully. Drilling on the project has demonstrated extremely high grades of nickel, copper and platinum group elements, which highlight the tremendous promise of this project. The Company will undertake an advanced, disciplined, and targeted exploration program leveraging off extensive existing and more recently acquired data, to target a feeder system which deposited these standout metal accumulations.

The combination of these assets and work programs should provide shareholders with exciting news flow over the coming 6 to 12 months, in future facing commodities that are more relevant to the world than ever before.

While it is early days yet I wish to commend Ivan Fairhall, as Managing Director for having brought great energy and importantly a keen focus to progress the discovery of the value of these assets. As announced Ivan's strong technical, operational and financial experience in mining exploration and development is the perfect mix as Managing Director.

Leading operations on the ground, Ivan is well supported by Eddy Canova, Executive, Operations Manager based in Val d-Or, Quebec, who has also meaningfully contributed with the benefit of over 40 years of experience as a geologist and project manager.

While the future looks promising your Board acknowledges that 2023 was a challenging year for the Company, noting the devastating forest fires in Quebec, which delayed our planned programs, and the adverse regulatory decision that impacted the Santa Comba mine.

1: Refer to 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.

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While we believe the decision to be wrong, your Board is mindful not to be distracted from its strategic objectives in Canada. For that reason, we wrote down the carrying value of our Spanish projects. Despite those setbacks the Company is well positioned and new management energised and empowered to deliver on the Company's exploration strategy for the benefit of all shareholders.

Indeed, I am increasingly excited about the prospects of our Company and its assets and look forward to contributing to our better future. I wish to thank Ivan and my fellow directors for their guidance, counsel and steady hands over the past year and look forward to continuing to take the company forward together.

On behalf of the Board, we would like to thank shareholders for their continued support and engagement.

Yours sincerely
Simon Gray
Chairman of the Board

This announcement has been authorised by the Non-Executive Chair 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 projects. Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant pit inferred and indicated constrained resource of 27.8Mt at 1.49% CuEq, comprising copper, nickel, palladium and gold.

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.

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.