

PIVOTAL METALS

ASX ANNOUNCEMENT

30 March 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

SPAIN

- Santa Comba

W-Sn development

- San Finx

W-Sn development

Santa Comba Concessions Cancelled

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') has been notified by the Department of Mines in Galicia that it has cancelled the Santa Comba concessions.

Investment Highlights

- The Grupo Minera Santa Comba (GMSC) concessions comprise 7 concessions and 8 extensions totalling 10.6km² with an expiry date of February 2068 and contain the Santa Comba tungsten project.
- On 25 November 2022, the Company announced that the Department of Mines had commenced a review process that could eventually lead to the cancellation of the Santa Comba concessions. On 28 March the Company was informed that the concessions have been cancelled unilaterally.
- The Company believes that it has remained compliant with the terms of the underground mining permit and is reviewing its options regarding challenging the decision.
- The Company's San Finx tin and tungsten project in Galicia is unaffected by this decision.

Managing Director Steven Turner said: "The cancellation of the mining concessions, despite repeated efforts by the Company to satisfy the requirements of the government to meet the requirements of the underground permit, is disappointing. The operational challenges around Santa Comba have been recognised for some time by the Company and as a result it has repositioned itself as a critical metals developer and explorer with an exciting portfolio in Quebec, Canada."



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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.

Pivotal also owns the San Finx tungsten and tin development project in Spain.

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.