

PIVOTAL METALS

ASX ANNOUNCEMENT

19 September 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

Appointment of Ivan Fairhall as new Managing Director, other Board Changes

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce that Ivan Fairhall has today been appointed Chief Executive Officer (CEO) and Managing Director (MD).

Highlights

- ① Appointment of experienced mining executive, Mr Ivan Fairhall, as MD.
 - Previously Executive Director and CEO of TSX listed Mawson Gold, and prior to that was Senior Investment Manager at the mining private equity fund Greenstone Capital.
 - Chartered Engineer with strong technical pedigree in development stage mining projects.
 - Mr Fairhall will be primarily based in Brisbane, Australia.
- ① This critical appointment reflects Pivotal's commitment to expanding and developing the Horden Lake Cu-Ni-PGM deposit, unlocking the exploration potential at the high-grade BAGB project and substantially lifting the Company's ASX investor profile.
- ① The Company has \$5.5m cash¹ for its exploration, drilling and project development work programs on its projects.

Mr. Fairhall is a chartered engineer and mine finance professional with nearly 20 years of mining industry experience. He was most recently the CEO of TSX listed Mawson Gold Ltd, prior to which he spent 7 years as a senior investment manager with the UK private equity group Greenstone Resources, where he successfully identified, acquired and managed investments in development stage companies through to standalone production. Through his career Mr Fairhall has obtained an extensive technical grounding in various design, construction and commissioning roles, including considerable experience managing pre-development studies across the commodity and geographic spectrum.

Mr. Fairhall holds a B.Eng (Hons, Mech) and a B.Bus, and is a Chartered Engineer with the Institute of Mechanical Engineers. He is currently a non-executive director of ACDC Metals Ltd (ASX:ADC), and resides in Brisbane, Australia.

Mr Fairhall will be focused on market engagement and overseeing the progression of the Company's portfolio of Canadian copper/nickel exploration and development opportunities, including the flagship Horden Lake project which hosts a JORC compliant resource of 27.8 mt @ 1.49% CuEq². Mr Fairhall will be supported by Pivotal's Executive Operations Manager in Quebec, Mr Eddy Canova (refer announcement [25 July 2023](#)).

¹ Refer to ASX announcement dated [28 July 2023](#), Appendix 5B

² 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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Pivotal Metals

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Chairman Simon Gray said:

"Ivan Fairhall's strong technical, operational and financial experience in mining exploration and development is the perfect mix for our next CEO. I am confident his discipline and focus will deliver an acceleration on the Company's key Canadian projects and he will seize the opportunity that lies ahead. The passion he has displayed for advancing those projects gives the Board great confidence he and the Company will do so."

Mr Fairhall added:

"I'm delighted to be appointed as CEO of Pivotal at this exciting juncture and to have the opportunity to deliver on the exploration and development milestones that should underscore the scale, quality and enormous value of the Company's assets."

Having recently visited the Canadian projects sites, I was impressed by the ease of access and large number of significant mines and deposits nearby. The projects benefit greatly from the financial and jurisdictional support of the Quebec government, as evidenced by its flow-through share scheme, providing a tremendous platform to progress each asset. Pivotal possesses all the attributes I would look for as an investment manager and am therefore very excited to work with the Board and staff in developing those assets to grow shareholder value."

The key terms of Mr Fairhall's engagement are outlined in Annexure A.

Other Board Changes

Mr Steven Turner resigns today as CEO and is appointed as a Non-Executive Director (NED) to the Board, while Mr Ashley Hood resigns today as Non-Executive Director.

Chairman, Simon Gray noted:

"We would like to recognise the contributions of both Steven Turner as CEO of Pivotal and Ashley Hood as long-serving NED. Under Steven's leadership, Pivotal acquired its key Canadian assets and led the funding for their advancement. Consequently, the Company now has a focused strategy to develop value for shareholders and we welcome Steven to the Board as a NED which will also assist in an orderly transition. The Board also wishes to thank Ashley Hood for his service to the Company, particularly his time spent assisting in Canada, and wish him well in his future endeavours."

Canadian Portfolio

Horden Lake is an advanced exploration/development project containing a JORC compliant pit constrained resource of 27.8Mt at a 1.49% CuEq. The fully funded 2023/24 drill program objectives are to grow the scale and broader exploration potential of the deposit, as well as increase equivalent grade through adding in Au, Co and Ag known to exist within the deposit but not currently modelled.

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 feeder system at depth. Highlight drill intercept included 9.4m at 3.52% Ni, 4.25% Cu and 4.59 g/t PGM³. The Company is funded to complete geophysical surveys to inform a follow up drill program.

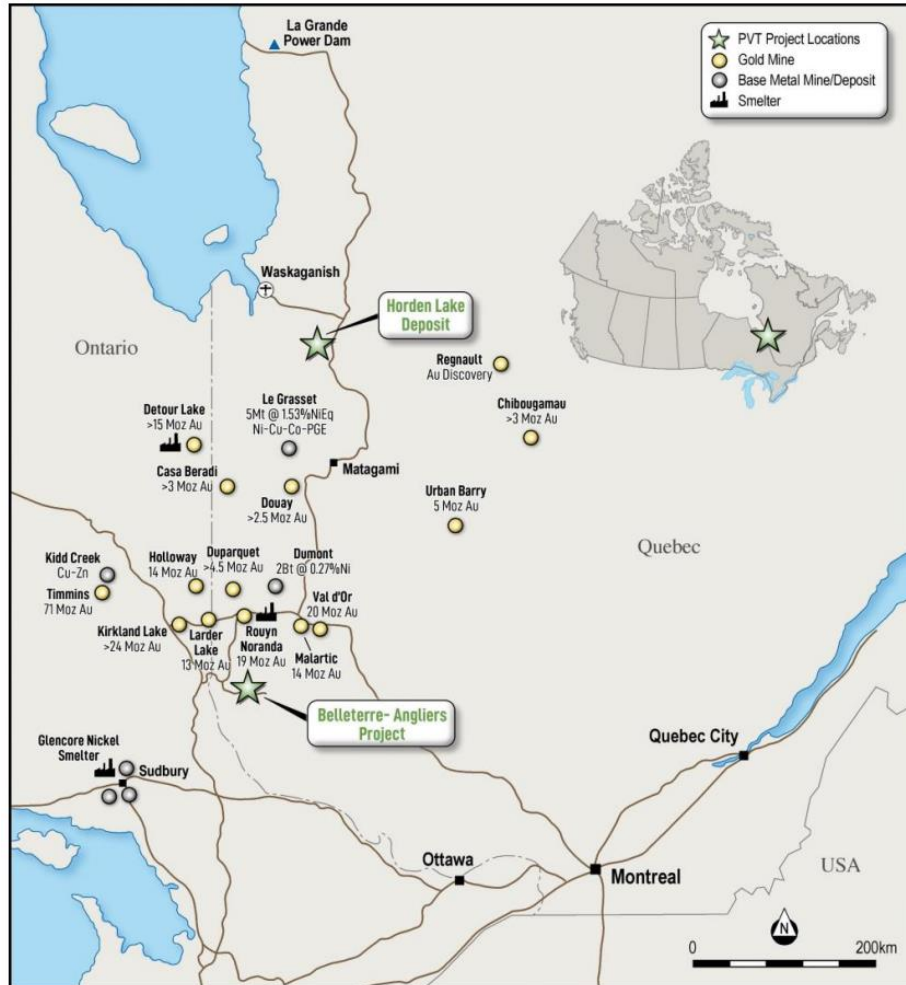


Figure 1: Pivotal Metals Quebec battery metals portfolio

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

Ends

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³ Refer to ASX announcement dated 24th May 2022 "Rafaella strengthens position in Canadian high-grade PGM, nickel and copper sulphide exploration" for full details, including JORC compliance table.

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 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.

Annexure A– Summary of key terms of employment

In accordance with Listing Rule 3.16.4, the Company hereby informs the market of the material terms of the Contract of Employment with Mr Ivan Fairhall for the role of Managing Director and Chief Executive Officer of PVT.

Key term	Details
Role	Managing Director and Chief Executive Officer
Base Salary	A\$300,000 inclusive of superannuation
Equity Incentives	<p>Eligibility to participate in the Company's employee securities incentive plan</p> <p>In connection with Mr Fairhall's appointment, the Company has agreed to issue the following 'Incentive Options';</p> <ul style="list-style-type: none"> • 4.0 million 'Tranche 1' options with an exercise price of \$0.03, vesting 1 September 2024 • 4.0 million 'Tranche 2' options with an exercise price of \$0.0425, vesting 1 September 2025 • 4.0 million 'Tranche 3' options with an exercise price of \$0.055, vesting 1 September 2026 <p>In connection with Mr Fairhall's appointment, the Company has agreed to issue the following 'Incentive Securities';</p> <ul style="list-style-type: none"> • 1.3 million 'Milestone 1' performance rights, vesting subject to release of an improved Horden Lake Project JORC compliant resource by 30 September, 2024 • 1.3 million 'Milestone 2' performance rights, vesting subject to release of a Horden Lake Project PFS with positive financials by 30 March 2025 • 1.3 million 'Milestone 3' performance rights, vesting subject to completion of minimum 3,000 metres of drilling on the BAGB Project by 30 September 2025 <p>The issue of these Incentive Options and Incentive Securities requires shareholder approval which will be sought as soon as practicable.</p>