

# PIVOTAL

## METALS

ASX ANNOUNCEMENT

20 July 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

## Pivotal sells San Finx tin-tungsten mine in Spain as part of strategic shift to battery metals in Canada

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') has agreed the sale of Tungsten San Finx S.L. ('TSFx'), the 100% owner of the San Finx tin and tungsten mine. The exit from San Finx will ensure that shareholder funds will be dedicated to the highly attractive Canadian portfolio of battery metal projects.

### Highlights

- Sale has been executed with Metáis Estratégicos, S.L. ("MESL") with an effective date of 30 June 2023.
- Pivotal has to date made no consideration payments to Valoriza Minería S.L.U. ('Valoriza' the previous owner) under the sale agreement dated 27 December 2021, incurring only working capital expenditure. MESL will assume the obligations payable to Valoriza ('Valoriza Consideration').
- MESL will pay Pivotal a 3% royalty on sales, capped at US\$1m, commencing in the quarter following the satisfaction in full of the Valoriza Consideration. This consideration, in addition to €150,000 paid upfront, results in a total effective consideration payable of €1.15m to the Company, the majority of which is deferred until after production.
- The sale of TSFx is a significant milestone in completing the strategic shift to Canadian battery metals, initially announced on 22 May 2022. Since that date the Company has assembled a highly attractive Canadian portfolio comprising the Horden Lake Cu-Ni-PGM deposit with a JORC compliant resource totalling 27.8Mt at 1.49% CuEq<sup>1</sup>, and the 157 km<sup>2</sup> high grade BAGB package of Ni-Cu-PGM exploration claims.

**Managing Director Steven Turner said:** "Pivotal believes that the Canadian portfolio offers exceptional upside to shareholders and has been keen to ensure that shareholder funds are focussed on the realisation of that value. The Board has agreed that a clean exit from San Finx is the best outcome for shareholders."



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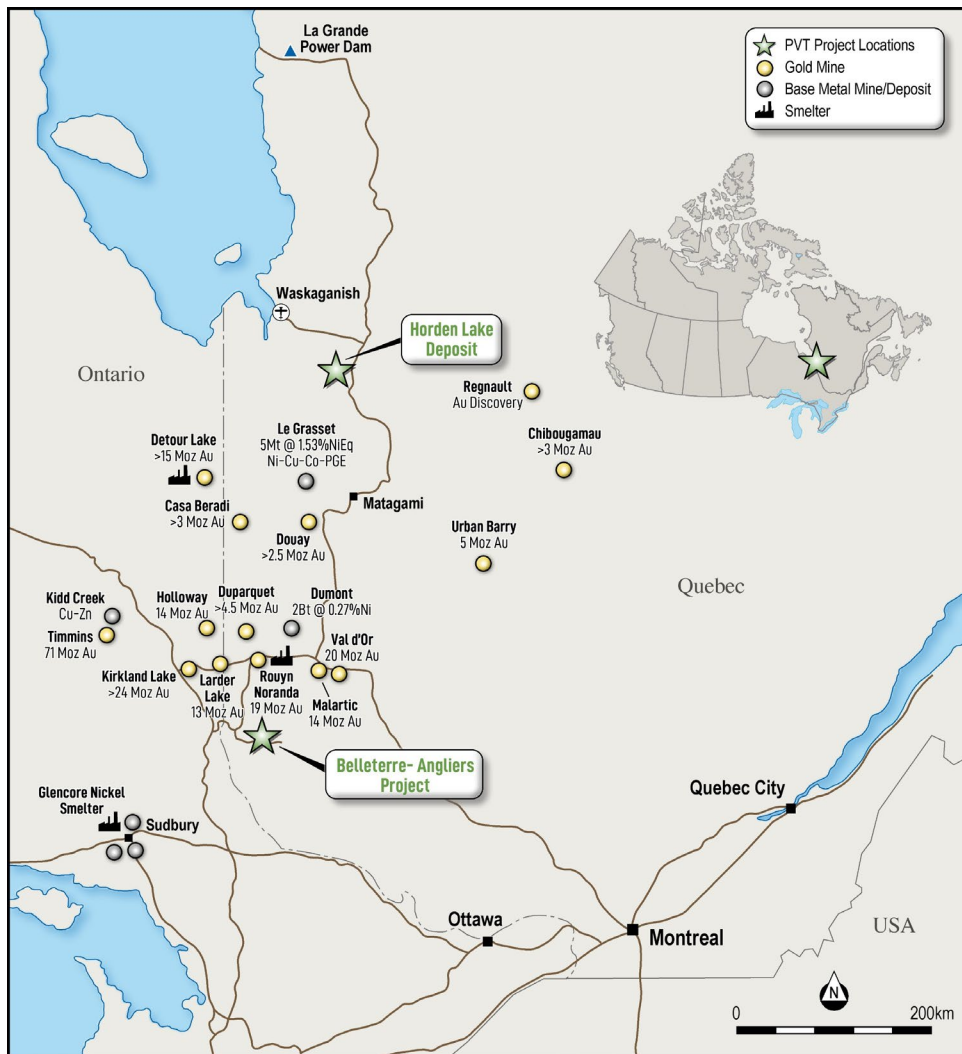
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<sup>1</sup> See ASX announcement dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq". The Company confirms that it is not aware of any new information or data 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.

**Canadian Portfolio**

Horden Lake is an advanced exploration project containing a JORC compliant pit constrained resource of 27.8Mt at a 1.49% CuEq. The resource estimate does not include all of the Au, nor any of the significant Co and Ag known to exist within the deposit. The planned drilling programme for 2023/24, once completed, will look to better define these various additional metals for inclusion in an updated mineral resource estimate.

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 deeper system. A review of EM anomalies below 300m from recent VTEM surveys has identified 20 high priority targets never previously explored. These targets will be the focus of a survey programme scheduled for later in 2023.



Following the successful \$4m flow through share capital raise announced 16 May 2023, the Company is well funded for the Canadian 2023/2024 drilling and survey programme across its two projects. The extensive Quebec forest fires have resulted in the Company rescheduling the order of its activities with an immediate focus on BAGB, noting that a winter drill programme at Horden Lake would avail the Company of significant costs savings given the use of a temporary land access track as opposed to the use of helicopters to complete the planned 8,000m programme.

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.

To learn more please visit: [www.pivotalmetals.com](http://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.