

PIVOTAL

M E T A L S

ASX ANNOUNCEMENT

03 October 2023

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Upcoming Exploration and Development Work Program Outlined for Quebec Battery Metals Projects

Highlights

- ① Up to 8,000 metre diamond drill campaign at Horden Lake, commencing January 2024.
 - Targeting deposit grade increase by collecting Au, Ag, Pt and Co byproduct assay data not currently included in the 27.8mt at 1.49% CuEq JORC resource¹.
 - Targeting deposit tonnage increase by potentially extending mineralisation into open areas adjacent to, and below, the current resource envelope.
 - Resource update to following drilling and assay release through Q2 2024.
- ① Downhole geophysical survey of the Horden Lake deposit, to be completed in January 2024.
 - EM method to target massive sulphide bodies that sit outside the currently defined mineralised envelope, both at depth and along strike.
 - Technique not used by prior operators, despite clear suitability.
 - Results expected in time to support drill targeting.
- ① Deep geophysics at the BAGB Project during Q4 2023.
 - Magnetotellurics (MT) selected as an ideal method to target deeper mineralised magmatic feeder systems below 300m overlooked by previous operators but considered highly prospective based on Pivotal's geophysical reviews.
- ① Metallurgical testwork program for Horden Lake, commencing as early as Q4 2023
 - Mineralogy, comminution and flotation testwork suite to optimise the flowsheet for recovery and payability and define parameters for use in future economic studies.
- ① Engineering and environmental studies to develop a robust and optimised long term execution plan for Horden Lake.
- ① The Company has \$5.5m cash², and consistent news-flow is expected as the Company executes its work programs across its properties.

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce an extensive work program planned over the next 12 months on its 100% owned Horden Lake and BAGB battery metals projects in Quebec, Canada.

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.

² As at 30 June 2023, per quarterly report and annual report.

Projects

CANADA

• Horden Lake

Ni-Cu-PGM development

• Belleterre-Angliers

Ni-Cu-PGM exploration



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Managing Director, Mr Fairhall said:

“We are poised to execute the largest and most comprehensive work program on our Canadian portfolio since acquisition. Shareholders can expect consistent news flow as we execute our strategy across our projects.

At Horden Lake we are looking to advance the project on all fronts. We already see clear potential for grade and tonnage improvements which drilling will target, and we are excited about potential for downhole geophysics to highlight further upside. In parallel we are ensuring we are well prepared with metallurgical, engineering, environmental data necessary to further advance the project.

At BAGB, we are making use of modern low-cost exploration techniques to target a discovery of scale. With exceptional grades of Ni-Cu-PGM already discovered in shallow gabbroic intrusions, your Company will target a broader intrusive magmatic complex believed to have acted as a feeder zone. The very high Ni-Cu-PGM grades seen in core provide encouraging potential for substantially more massive and semi-massive sulphide accumulations nearby which we will target with the planned MT survey.

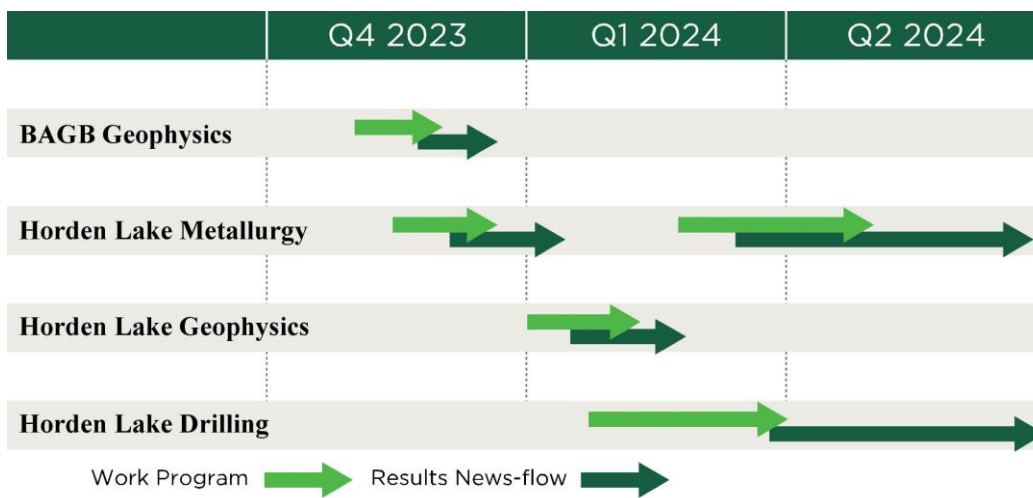


Figure 1: Pivotal Metals work program and news flow timeline

Horden Lake Program

The Horden Lake project hosts a 27.8Mt @ 1.49% CuEq Cu-Ni-PGM JORC compliant mineral resource with considerable prospectivity remaining to expand and improve the deposit and de-risk its development potential.

Geophysics

The current mineral resource extent remains open at depth at many points across the main strike extent, with drilling demonstrating zones of semi-massive and massive sulphides that may continue at depth.

The Company will undertake an initial approximate 12-hole downhole EM survey utilising existing holes to test for off-hole conductors which may indicate the presence of additional mineralisation outside of the resource envelope. Despite the well understood applicability of this method to the target mineralisation, surveys of this kind have not been conducted in the past on the deposit.

The geophysical program is targeted for January 2024, with results expected with sufficient time to be incorporated into final drill hole design. Follow up downhole EM geophysics can and may be completed during Q1 2024 drill program. The Company recently ‘dummy probed’ 11 existing holes on the property, and confirmed that 9 of the 11 holes were open to full depth, including one hole which has remained open since it was drilled by INCO in the 1960’s.

Drilling

The winter drill program will consist of a up to 8,000m of drilling, with three principal aims.

Target increase in grade by collecting Au, Ag, Pt and Co by-product assay data for parts of the deposit that were not assayed for these metals in the past. Only the central part of the deposit has full multielement assay. The resource estimate currently constrains the gold wireframe to this area (consequently diluting grade across the entire resource). Ag, Pt and Co were assayed in the central part, but have not been domained in the model. Further assay for these metals will be collected and modelled in a future resource update.

Target increase in tonnage by drilling open areas of mineralisation that fall outside the 27.8 mt resource envelope. As referenced above, geophysics will be used to refine targets, as well as potentially identify new priority target areas for drilling.

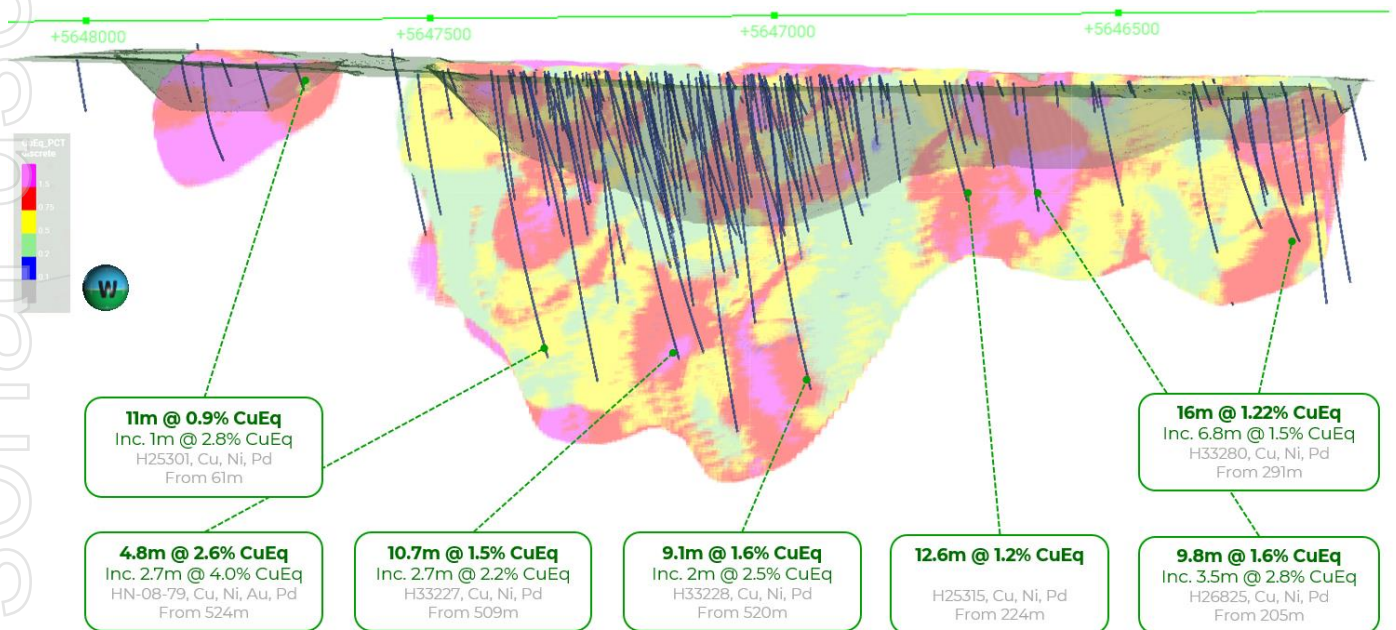


Figure 2: Horden Lake deposit showing open mineralisation. Refer ASX announcement dated 16 November 2022.

Collect sample for metallurgical testwork, with the primary aim to support representative samples of the two main lithologies, and target collection of samples for future variability test work to support more detailed engineering studies.

Your Company will mobilise two diamond drill rigs in January 2024, with the program expected to take approximately 2 months to complete. Following logging of the core at our facility in Val d’Or, Quebec, samples will be shipped for assay, with the timing of the results subject to laboratory availability but expected in Q2 2024.

Metallurgical testwork

Several rounds of metallurgical testwork have been conducted on the project by previous operators. The results of the most recent work by the laboratory Resource Development Inc. (‘RDI’) were summarised in the ASX announcement dated [25 November 2022](#) “Horden Lake metallurgical tests demonstrate high recoveries”.

The objective of the Company’s upcoming testwork is to optimise the current flowsheet targeting a highest net smelter return approach from contained metals. This will include investigating a sequential Cu-Ni flowsheet, with the aim of producing a high-grade copper and high-grade nickel concentrate. Reviews by the Company have shown mineralogy has not been a focus in previous programs, and it considers that this represents a significant opportunity to improve the optimisation potential of the program.

The Company intends to advance the mineralogical analysis in Q4 2023 using drill core available from the 2008 and 2012 drill campaigns, subject to final inspection by its expert metallurgist. The balance of the testwork program will be undertaken once fresh samples are available from the winter drill campaign. Further details of the scope and timing of the proposed testwork program will be released in due course.

Other Studies

The company intends to complete gap analyses to define all future relevant engineering and environmental work programs needed for economic studies. The objective is to ensure that long-lead items can be fully incorporated into our business plan, which should optimise timelines and lower total costs of data acquisition.

BAGB Program

The BAGB projects present as very prospective exploration opportunities. Work by previous owners have focused on the top 300m, and successfully defined relatively small but extremely high grade Ni-Cu-PGM gabbroic magmatic intrusions. Highlight drilling from previous programs included 9.4m at 3.52% Ni, 4.25% Cu and 4.59 g/t PGM³.

The Company's geological model suggests these strongly mineralised gabbroic intrusions point to a broader intrusive magmatic complex that could host additional massive and semi-massive sulphide accumulations. Recent data processing and follow-up field work (refer announcement [20 July 2022](#)) generated a pipeline of exploration targets warranting further investigation.

The Company's immediate priority is to test its geological model by completing deeper geophysics using a Broadband 3D Magnetotelluric survey, ideally suited to this application. The objective is to target sulphide accumulations between 300-1200m range. The survey is planned for November 2023, with data processing and results to follow soon after.

Subsequent work will be guided by results and an ongoing data consolidation and exploration review of the property.

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 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.

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

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

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.

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