

PIVOTAL

M E T A L S

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

ASX ANNOUNCEMENT

22 November 2023

Exploration Update on Quebec Battery Metals Projects

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide an update on its extensive work program being conducted on its 100% owned Horden Lake and BAGB battery metals projects in Quebec, Canada.

Highlights

- ① Exploration activities advance across the portfolio.
- ① 8,000 metre Horden Lake drill program on track for January 2024 mobilisation:
 - Contract signed for 2 drill rigs.
 - Drill pad and road access permits in place.
 - Core logging and logistics for Val d'Or processing hub in place.
- ① Horden Lake historical core re-logging in progress:
 - Over 18,000 metres of diamond core, including 2,237 of mineralised sections from the 2008 and 2012 campaigns, relocated to Val d'Or core facility.
 - Samples being collected for mineralogical assessment.
- ① Magnetotelluric "MT" survey completed at the BAGB project:
 - 44 test sites over 7.5km² completed on schedule.
 - Results expected early in 2024.
- ① The Company has \$5.3m cash¹, and consistent news-flow is expected as the Company executes its work programs across its properties.

Managing Director, Mr Fairhall said:

"I am very pleased to report on our preparations and progress as we advance the exploration program. Most importantly, drilling is on track for Horden Lake. This drilling, the first on the property in over a decade, will not only showcase the quality of the project already defined, but also begin to demonstrate the grade and tonnage potential improvements we see in the project.

Completion of the MT survey is another significant milestone. This is the first program of its kind completed on the property, specifically targeting a potential feeder system as the source for exceptional grades of Ni-Cu-PGM already discovered in shallow gabbroic intrusions that have been defined in the top 200-300 metres.

Investors have significant news-flow to look forward to as these work programs gather momentum in the weeks and months to come.

Projects

CANADA

- **Horden Lake**
Ni-Cu-PGM development
- **Belleterre-Angliers**
Ni-Cu-PGM exploration



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¹ As at 30 Sept 2023, per quarterly report.

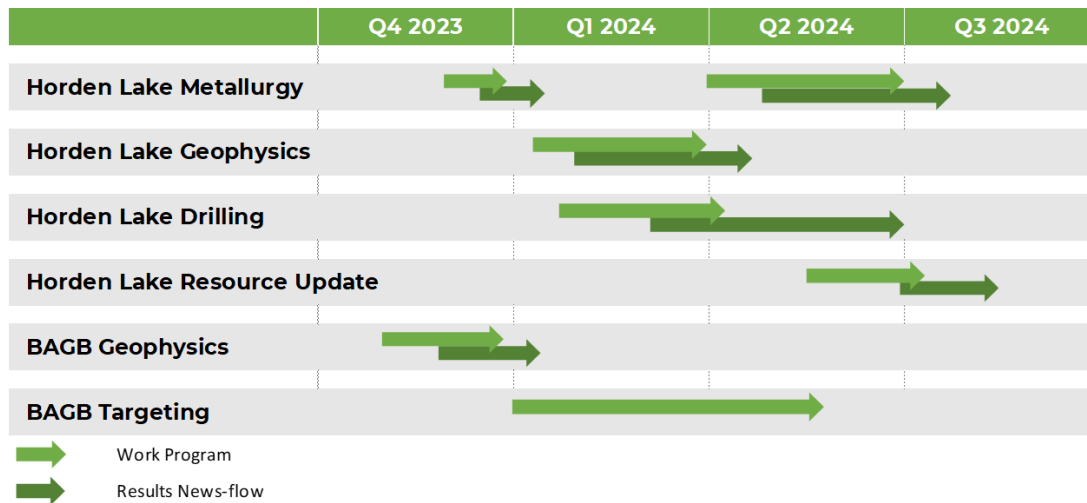


Figure 1: Pivotal Metals work program and news flow timeline

Horden Lake drill program

The Horden Lake project already hosts a 27.8Mt @ 1.49% CuEq Cu-Ni-PGM JORC compliant inferred (12.5Mt) and indicated (15.2Mt) mineral resource² with considerable prospectivity remaining to expand and improve the deposit and de-risk its development potential.

Up to 8,000m of drilling is slated to commence in January 2024. Following a competitive tender process, the Company has contracted Orbit Garant Drilling Services “Orbit” for two diamond rigs, with the option for a third rig if required. Headquartered in Val-d’Or, Québec, Orbit is one of Canada’s largest drilling companies, with more than 217 drill rigs providing both underground and surface drilling services in Canada and internationally.

Ancillary preparations for the program are well advanced. Permits for drill pads and the access road are in place, and Pivotal has secured core storage, logging and preparation facilities in Val d’Or.

The winter program has 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 limited density or open areas mineralisation that fall outside the 27.8 mt resource envelope. Downhole geophysics will be used to refine targets for further step-out drilling.
- **Collect significant sample for metallurgical testwork**, with the primary aim to support representative samples of the mineralised lithologies, and target collection of samples for future variability test work to support more detailed engineering studies.

Historical core re-logging

Pivotal has consolidated 18,207.8 metres of core from the 2008 and 2012 drill programs on the property. Within this core there are 2,275.6 metres of mineralised intersections, including many of the better intersections from the resource area. The core is in good condition, showing limited signs of weathering.

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.

Selected drill holes are currently being re-logged to familiarise Company personnel with the geological units observed, and prepare a rock library to support standardised logging of the Q1 2024 drill program.

Rock unit samples have also been selected for mineralogical study to identify the principal minerals, and in the mineralised zones identify the principal sulphides, the copper and nickel sulphides, sulphide textures and paragenesis. Samples will be sent for analysis within the next 2 weeks. Mineralogy assessment will support future logging, as well as underpin the flowsheet development metallurgical testwork program planned for 2024 from fresh core collected from the upcoming program.

BAGB MT Survey

Pivotal has recently completed a 3D magnetotelluric (MT) survey over an approximate 7.5km² area of the much larger 157km² 100% owned consolidated Belleterre-Angliers Greenstone Belt (BAGB) tenement package). The initial survey area encompasses the Midrim and Alotta discoveries, which contain high grades of surface and near surface mineralisation, as well as a cluster of high priority VTEM anomalies³ identified in earlier surveys.

As previously reported by Pivotal, historical shallow drilling of the Alotta³ and Midrim⁴ targets yielded extremely high grades (refer Table 1). 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. MT should be a suitable geophysical method to commence this investigation, with potential to target low resistivity anomalies in the 300-1200m depth range, depending on lithology.

Table 1: Selected Intercepts for Alotta³ (ZA) and Midrim⁴ (MR) prospects

Hole	Interval	Ni (%)	Cu (%)	PGM g/t	From
MR 17-01	9.4m	3.5	4.3	4.6	56.6m
MR 00-05	4.3m	6.6	5.2	7.2	57.2m
MR 01-29	18.9m	1.5	2.1	2.4	17.6m
ZA 18-05	11.3m	2.2	2.2	3.1	61.2m
ZA 18-08	9.2m	2.6	2.8	3.6	85.2m
ZA 19-05	17.0m	1.5	2.9	3.3	54.0m

Analysis of the MT data is in progress. Data collection was successful, with measured DC and resistance values all within acceptable limits. Preliminary analysis and interpretation of results is expected in early 2024.

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

Ends

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³ Refer to ASX announcement dated 20 July 2022 "Exploration work starts at Quebec PGM-Ni-Cu Projects with field mapping highlighting positive geology and delineation of new, deeper EM plates" for full technical disclosure.

⁴ Refer to ASX announcement dated 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding" for full technical disclosure.

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 inferred and indicated resource of 27.8Mt at 1.49% CuEq², 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.