

PIVOTAL METALS

ASX ANNOUNCEMENT

27 March 2024

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

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

Horden Lake Drilling Completed

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide an update on its exploration program at its 100% owned Horden Lake project in Quebec, Canada.

Highlights

- ① 33 holes for 7,014 metres of diamond drilling completed at Horden Lake.
 - Program targeted grade and tonnage opportunities within the 412 kt CuEq (27.8mt at 1.5% CuEq) Indicated and Inferred Resource¹.
- ① Logging and assay in progress. First assay results are expected shortly, and will be released progressively during Q2 2024.
- ① Extensive 21 hole downhole EM geophysical survey in final stages of completion.
 - Objective to show resource growth potential around the defined Resource, which was open along NE-SW strike and down-plunge directions.

Managing Director, Mr Fairhall said:

"We are proud to be wrapping up our successful drilling and downhole geophysics program on schedule at Horden Lake – the first since Pivotal's acquisition of the property. Our strategy to target grade and tonnage increases on the project is firmly intact, and we look forward to sharing the results shortly."

This work program sets us up for a busy 2024 as we work towards a resource update, metallurgical testwork, and follow up drilling to continue to grow the already significant mineral endowment. I would like to thank our in-country team and contracting partners for a safe and well executed program"



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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.

Hornden Lake Drill Program

The Company has completed 33 diamond drill holes at Hornden Lake, for a combined program of 7,014 metres (Figure 1).

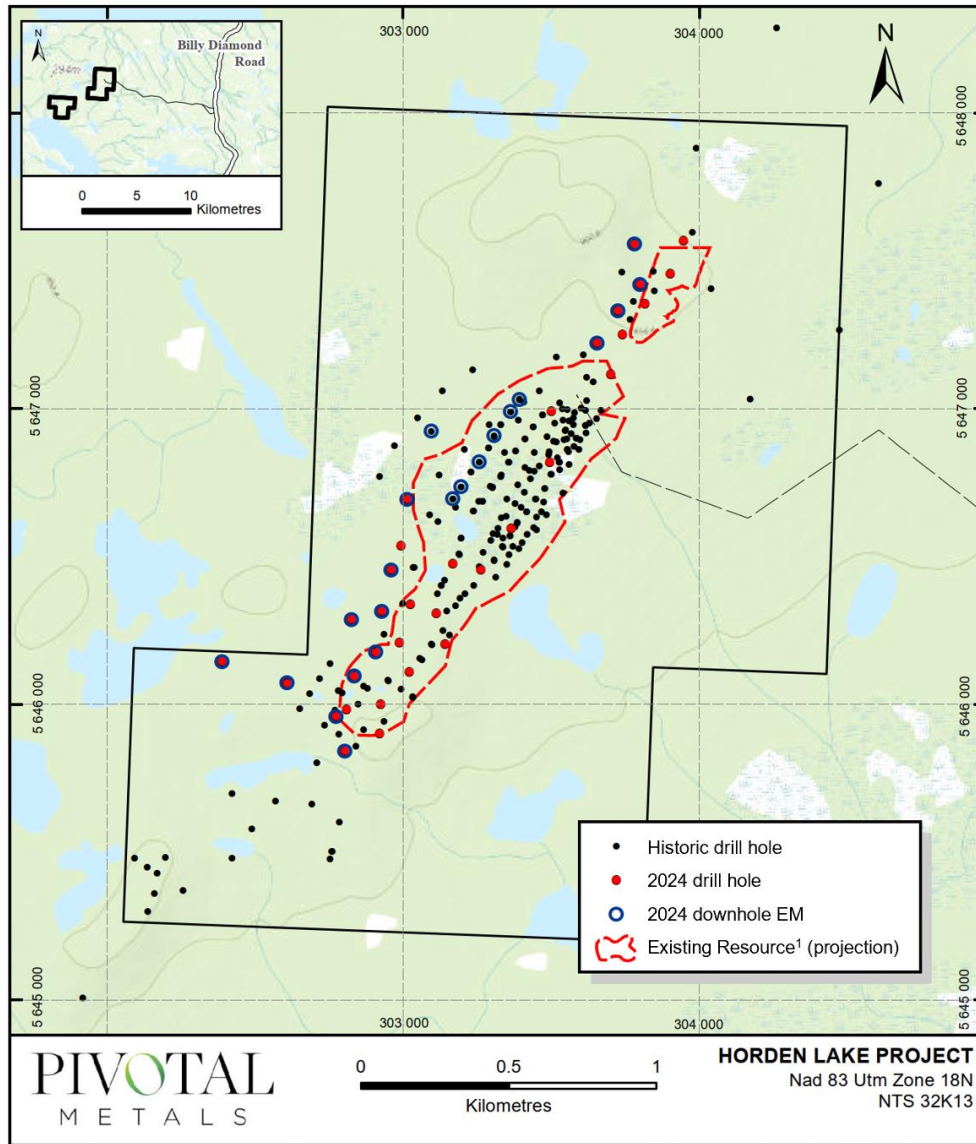


Figure 1: Hornden Lake drilling and geophysics collar plan

The program was designed to target improvements to both the quality and scale of the Hornden Lake project and provide the foundation for advancing the asset from both a geological, and an engineering, perspective.

- **Exploit the potential for 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.
- **Exploit the potential for increase in tonnage** by drilling areas of limited density in or around the 27.8 mt Resource envelope. Downhole geophysics has been used to refine targets for further step-out drilling (see below).
- **Collect significant sample for metallurgical testwork** for flowsheet optimisation to support more detailed engineering studies.

Drill core is being progressively logged by the geological team in Val d'Or and sent for multielement assay with ALS Global. The first assays were sent on 19 February, and results are expected shortly.



Figure 2: Diamond drill rig at Horden Lake project

Horden Lake Geophysics

A downhole electromagnetic “EM” geophysical survey is almost complete across 21 holes (Figure 1), utilising both historic and newly drilled deeper holes. The program is expected to be completed by 28 March 2024.

Downhole EM has never before been conducted on the Horden Lake deposit, which is unconstrained at depth by drilling. EM is considered an effective tool for targeting higher grade massive and semi massive sulphide mineralisation seen broadly across the lateral extent of the deposit. The program is targeting potential extensions outside the Resource envelope, and controls of higher grade mineralisation within the deeper parts of the Resource.



Figure 2: Downhole EM station at Horden Lake

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 Indicated and Inferred resource of 27.8Mt at 1.49% CuEq¹, 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 copper-nickel-PGM sulphide projects in Quebec.

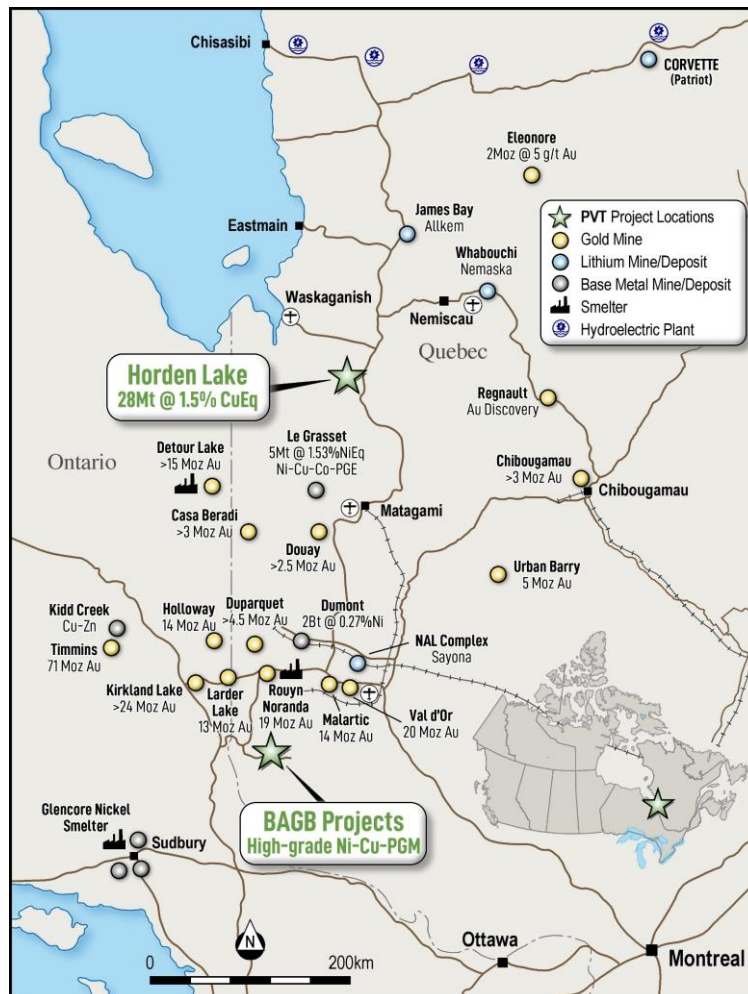


Figure 2: Pivotal's Quebec project locations

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.

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