

PIVOTAL

M E T A L S

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

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

SPAIN

- **Santa Comba**
W-Sn development
- **San Finx**
W-Sn development



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ASX ANNOUNCEMENT

21 December 2022

Acquisition of Horden Lake polymetallic deposit completed

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce that the acquisition of the transformative Horden Lake polymetallic deposit in Quebec, as announced on 13 September 2022¹, has now completed.

Investment Highlights

- Horden Lake is a 27.8Mt polymetallic pit constrained deposit grading 1.49% CuEq located in Quebec, Canada
- Horden Lake is complementary to the Company's high-impact battery metals exploration portfolio in the Belleterre-Angliers Greenstone Belt (BAGB), also in Quebec.
- Active 2023 programme includes drilling at Horden Lake, metallurgical test work and other pre-feasibility studies, as well as drilling and ground survey work at high priority BAGB targets.

Managing Director Steven Turner said: "We are finishing the year having completely transformed the portfolio. The strategic refocus and upgrade to the portfolio offers tremendous potential to shareholders with considerable news flow expected over the coming year. The drilling programme for Horden Lake has been prepared and the permitting submitted to ensure that operations can commence early in the New Year."

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

Ends

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¹ See ASX announcement dated 13 September 2022 "Terms agreed over the Horden Lake copper-nickel PGM deposit in Quebec, Canada".

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.

Pivotal also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's Santa Comba tungsten and tin mine in Galicia, NW Spain, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

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.