Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

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

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PIVOTAL METALS

ASX ANNOUNCEMENT

29 January 2024

Drilling Commences at Horden Lake

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce that it has commenced drilling at its 100% owned Horden Lake Project in Quebec, Canada.

Highlights

- 2 rigs have commenced drilling at Horden Lake.
- Drill program consists of a planned 35 holes for approximately 8,000m, with the following objectives:
  - Exploit potential increases in payable 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 tonnage upside potential by drilling areas of limited density, or open areas immediately adjacent to the resource envelope.
  - Collection of metallurgical sample for flowsheet optimisation test work.
- Horden Lake already hosts a 412 kt CuEq (27.8mt at 1.5% CuEq) Indicated and Inferred JORC compliant resource[1].
- Geophysics will be conducted in parallel with drilling to identify potential extensions of mineralisation outside the existing resource envelope.
- Results currently pending from the BAGB Project geophysics survey, and the Horden Lake mineralogical analysis.

Managing Director, Mr Fairhall said:

"This is a significant milestone for Horden Lake, and for Pivotal Metals. It's the first time the project has been drilled in over a decade whilst it lay dormant in private ownership. This program should deliver on our strategy to add value to the already significant resource, and also de-risk it in support of establishing the project as having genuine development potential.

I want to extend the Company's thanks to our Quebec based executive Mr Eddy Canova for his leadership in getting us to this significant milestone. I look forward to sharing consistent news as we execute our drill program and other work streams during 2024."

[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.

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Horden Lake Drill Program

Pivotal's contractor, Orbit Garant Drilling Services ("Orbit") has mobilised two diamond drill rigs to Horden Lake and commenced drilling on 25 January. Orbit is one of Canada's largest drilling companies and is headquartered in Pivotal's operational base of Val-d'Or, Québec.

The 2024 drill program consists of up to 35 holes for approximately 8,000 metres of diamond drilling. The objectives of the program are as follows:

- **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. Only the central part of the deposit has full multi-element assay. The resource estimate currently constrains the gold wireframe to this area (consequently diluting Au grade across the entire resource). Ag, Pt and Co were assayed and observed consistently 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.
- **Exploit the potential for increase in tonnage** by drilling areas of limited density in or around the 27.8 mt resource envelope. Downhole geophysics will be used to refine targets for further step-out drilling (see below).
- **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.

The drill program is expected to take approximately 2 months.

Horden Lake Geophysics

In parallel with drilling, Pivotal will conduct downhole electromagnetic "EM" geophysical surveys utilising historical and newly drilled holes. Downhole EM has never before been conducted on the Horden Lake deposit, which is mostly unconstrained at depth by drilling. EM is considered an effective tool for identifying potential extensions of the massive and semi massive sulphide sections seen broadly across its lateral extent of the deposit.

The Company will also be flying a drone based magnetic survey of the entire property to assist in exploration for potential extensions or repeats of the Horden Lake deposit.

BAGB Geophysics

As announced on 22 November 2023, the company has recently completed a magnetotelluric (MT) survey over at its Belleterre-Angliers Greenstone Belt (BAGB) Project. The area surveyed includes shallow ultra-high grade Cu-Ni-PGM intercepts, and the MT survey looks to target a broader intrusive magmatic complex that acted as a feeder system for these occurrences and could host significantly larger massive and semi-massive sulphide accumulations. Analysis is underway.

Upcoming News Flow

Pivotal has a significant work program planned for 2024 which is expected to deliver consistent news flow in the coming months.

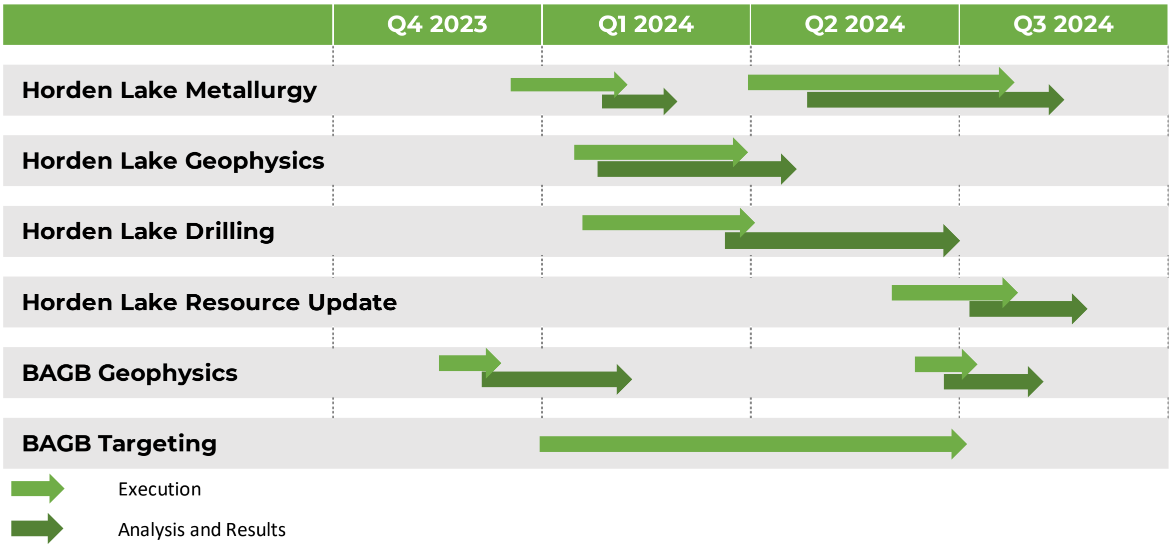

Figure 1: Pivotal Metals work program and news flow timeline

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% CuEq[1], 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.

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.