PIVOTAL METALS

ASX ANNOUNCEMENT

19 February 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

Quebec Exploration Programs Advancing

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

Highlights

- Diamond drilling of 14 holes totalling 2,640 metres completed to date at Horden Lake (~33% complete).
  - Objective to target grade and tonnage opportunities within the 412 kt CuEq (27.8mt at 1.5% CuEq) Indicated and Inferred Resource[1].
- First core will be shipped for assay on 19 February. Assay turnaround anticipated to be 6-8 weeks.
- Phase 1 downhole EM geophysical survey of 9 holes complete.
  - Objective to delineate mineralised extensions outside the Resource envelope, and grade controls.
- QEMSCAN mineralogy study on Horden Lake samples in progress, results pending.
- Additional BAGB project MT survey data analysis being completed, results pending.

Managing Director, Mr Fairhall said:

"Its full steam ahead in Quebec. Our diamond drill program is advancing well and is kicking off a chain reaction of work starting immediately with downhole geophysics and assays, which flow into a resource update and our metallurgical testwork program. We're awakening Horden Lake from hibernation since extracting it from private ownership, and look forward to bringing fresh results to the market to highlight the huge potential of this already significant copper dominant, polymetallic asset."

[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

As reported on 29th January, Pivotal's contractor Orbit Garant Drilling Services commenced diamond drilling at the Horden Lake project. As at 16 February, a total of 12 holes have been completed, with 2 in progress (Figure 1).

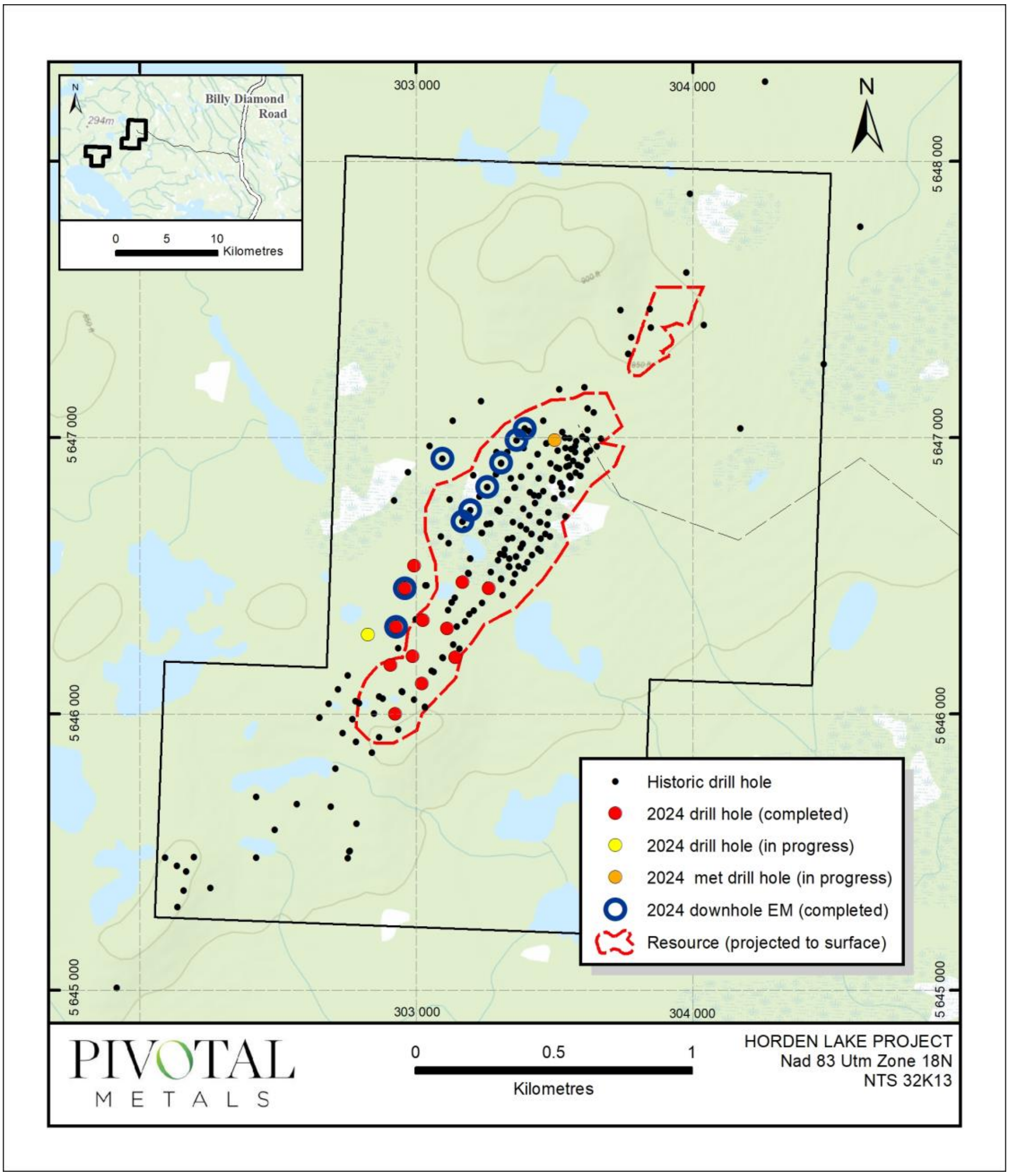

Figure 1: Horden Lake drilling and geophysics collar locations

The 2024 drill program consists of up to 35 holes for approximately 8,000 metres of diamond drilling. The program has been designed to target opportunities identified to improve the quality and scale of the Horden 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 will be 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.

The drill program is expected to be completed by the end of the Q1 2024. Core is being logged by the geological team in Val d'Or, and will be shipped for multielement assay progressively in batches. The first shipment will be sent on 19th February. Assay turnaround is anticipated to be 6-8 weeks.

Horden Lake Geophysics

Downhole electromagnetic "EM" geophysical surveys have been completed on a 9 holes (Figure 1), utilising historic and newly drilled deeper holes. A follow up EM program is anticipated toward the end of the drill program, as additional deeper holes are completed across the length of the deposit.

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.

BAGB Geophysics

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 identify 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. Reporting of the results is pending the inclusion of more historical data to provide context for the survey.

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.

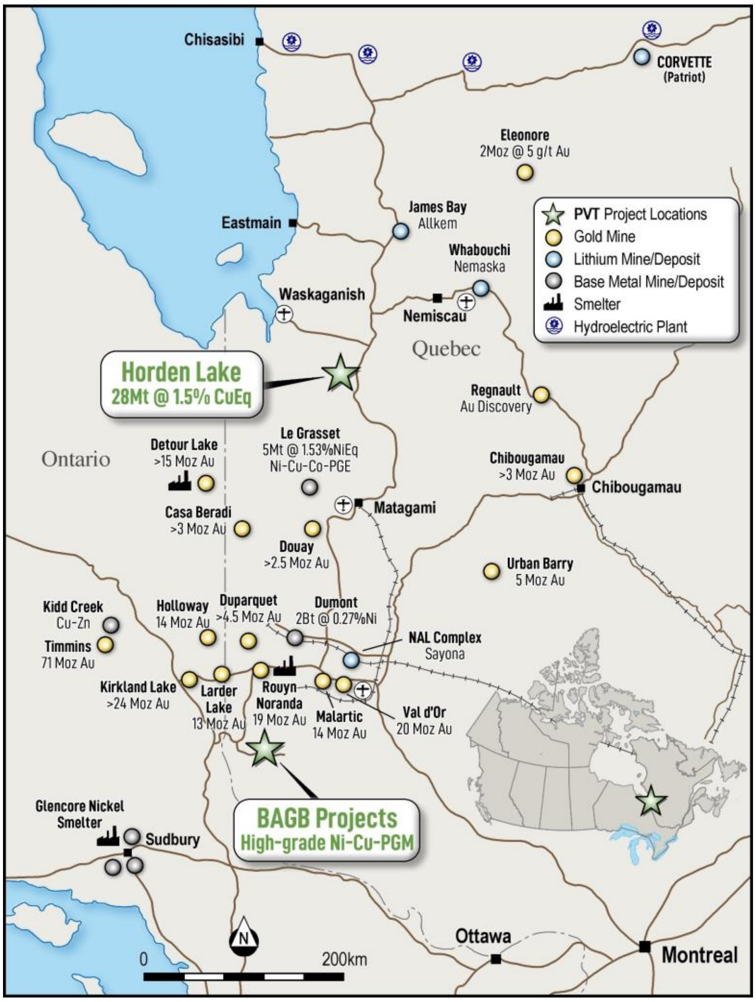

Figure 2: Pivotal's Quebec project locations

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.