PIVOTAL METALS

ASX ANNOUCEMENT

20 November 2024

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

PIVOTAL TARGETING ADDITIONAL HIGH-GRADE WITH GROUND EM AT HORDEN LAKE

Survey targets high-grade sulphide accumulations with Time Domain Electromagnetics ("TDEM") along both mineralised trends

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

Highlights

- New geophysical survey is commencing on the Horden Lake project.
- 2024 downhole EM results established the unusually conductive nature of the Horden Lake sulphide body.
- Historic airborne EM surveys were unable to accurately discern the sulphide accumulations nor penetrate at depth.
- This TDEM survey has a frequency and penetration specifically designed to target these sulphides along both highly prospective mineralised trends, expanded beyond the current resource envelope.
- Survey results will support drill targeting of new resource zones.
- A revised Horden Lake resource estimate has commenced, which will incorporate the 2024 drill results and in-progress metallurgical test work.
- Assessment of the extensive dataset at the Company's BAGB project is providing encouraging results. Planned 2025 work will be directed towards the discovery of additional magmatic massive sulphide Ni-Cu-PM deposits in this region.

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce the commencement of a detailed ground based Time Domain Electromagnetic Survey at its 100% owned Horden Lake Project in Quebec. The survey will target accumulations of semi-massive and massive sulphide mineralisation below, along strike, and parallel to the Horden Lake deposit, and will complement the targets generated in Pivotal's 2024 drilling and downhole electromagnetic (DHEM) program.

Ivan Fairhall, Pivotal Managing Director, commented: *"We're excited to be back in the field following our successful maiden drilling campaign at Horden Lake. Based on these results, we are expanding our search for new mineralised bodies to the entire length of the main mineralised trend and the newly identified parallel trend.*

The first DHEM survey on the property, completed earlier this year, confirmed the unusually high conductivity of the Horden Lake mineralisation and highlighted the unrealised potential for discovery of additional semi massive to massive mineralised sulphide bodies within the project area.

We are looking to leverage this level of conductivity with this detailed TDEM survey – its perfectly suited to our project and we're excited to apply this technique for the first time at Horden Lake."

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Overview

Horden Lake is a copper dominant Cu-Ni-Au-PGM-Co project located 131km north-northwest of the town of Matagami, in the Province of Quebec, Canada. The Project hosts an Indicated and Inferred Mineral Resource Estimate (MRE) of 28mt at 1.5% CuEq[1], as a result of over 52,464m of previous drilling on the property. The deposit occurs as remobilised concentrations of polymetallic sulphide accumulations along a contact zone between mafic intrusive and metasediment. Local concentrations of Cu and Ni sulphide and precious metals also frequently occur higher up within the mafic intrusion. Drilling has identified two parallel mineralised trends associated with the deposit. This wide distribution of the mineralised sulphide within the mafic intrusion and remobilised along the footwall contact is indicative of a large system.

Pivotal has recently completed its maiden 34 hole / 7,072m diamond drilling program. The drilling and complementary DHEM survey results confirm extensive areas of mineralisation continuing well beyond the current drill tested limits. A high-resolution drone magnetic survey completed by Pivotal in 2024 identified additional prospective anomalous features along strike and parallel to the main Horden Lake mineralised body for further investigation.

Pivotal will continue to target resource growth by broadening its search area associated with the Horden Lake deposit along the 3,200 metres main trend and newly identified parallel trend. The TDEM survey expands the search for additional significant mineralised sulphide accumulation along both trends. The survey is optimised to investigate the shallow and deeper portions of the contact zone along the main trend which is host to the Horden Lake deposit and simultaneously investigates the newly identified mineralised parallel trend.

TDEM Survey at Horden Lake

The large loop TDEM survey method has been chosen to identify new mineralised semi massive to massive sulphide accumulations located along the main mineralised trends at Horden Lake (Figure 1). The survey is configured to investigate both known mineralised trends of the project. The technique employed provides the potential to discern highly conductive targets penetrating up to 500m+ depth through use of a very low survey frequency, large loops, and ground based measurement.

Previously applied airborne geophysical methods in the area were unable to discern highly conductive sulphides due to limitations in survey frequency, and/or were incomplete in their coverage over the mineralised trends, and/or were unable to penetrate to depth. These limitations, coupled with the 2024 identification of the unusually conductive nature of the Horden Lake resources motivates the expansion of the search area and application of the ground TDEM method, and establishes a great opportunity for the discovery of addition high grade resources over the project area.

The planned survey comprises two loops of 1,700 by 2,300 metres with readings at 50 metre station spacing along 100 metre and 150 metre spaced lines for a total 29-line kilometres read. A very low frequency of 0.5Hz input signal has been selected to discern the highly conductive sulphides as identified from the 2024 DHEM survey results (Figure 2).

The survey crew is mobilising to the project in the coming days, and the survey is expected take approximately 4 weeks to complete. The survey is being completed by a Val d'Or based specialist geophysical contractor. Val d'Or is northern Quebec's regional mining hub and Pivotal benefits from access to specialist skills and contractors located in close proximity to its Horden Lake and BAGB projects.

Forward work program at Horden Lake

Pivotal recently completed a $3m capital raise and is well funded to advance its active work program at the Horden Lake project.

- TDEM survey targeting high-grade sulphide accumulations, mobilising November 22
- Metallurgical testwork program is well advanced with results anticipated late Q4 - early Q1 2025
- Resource update underway, with results following the completion of metallurgical testwork in progress
- Drill targeting for resource addition and deposit footprint expansion

[1] Refer ASX announcement dated 15 Nov 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake"

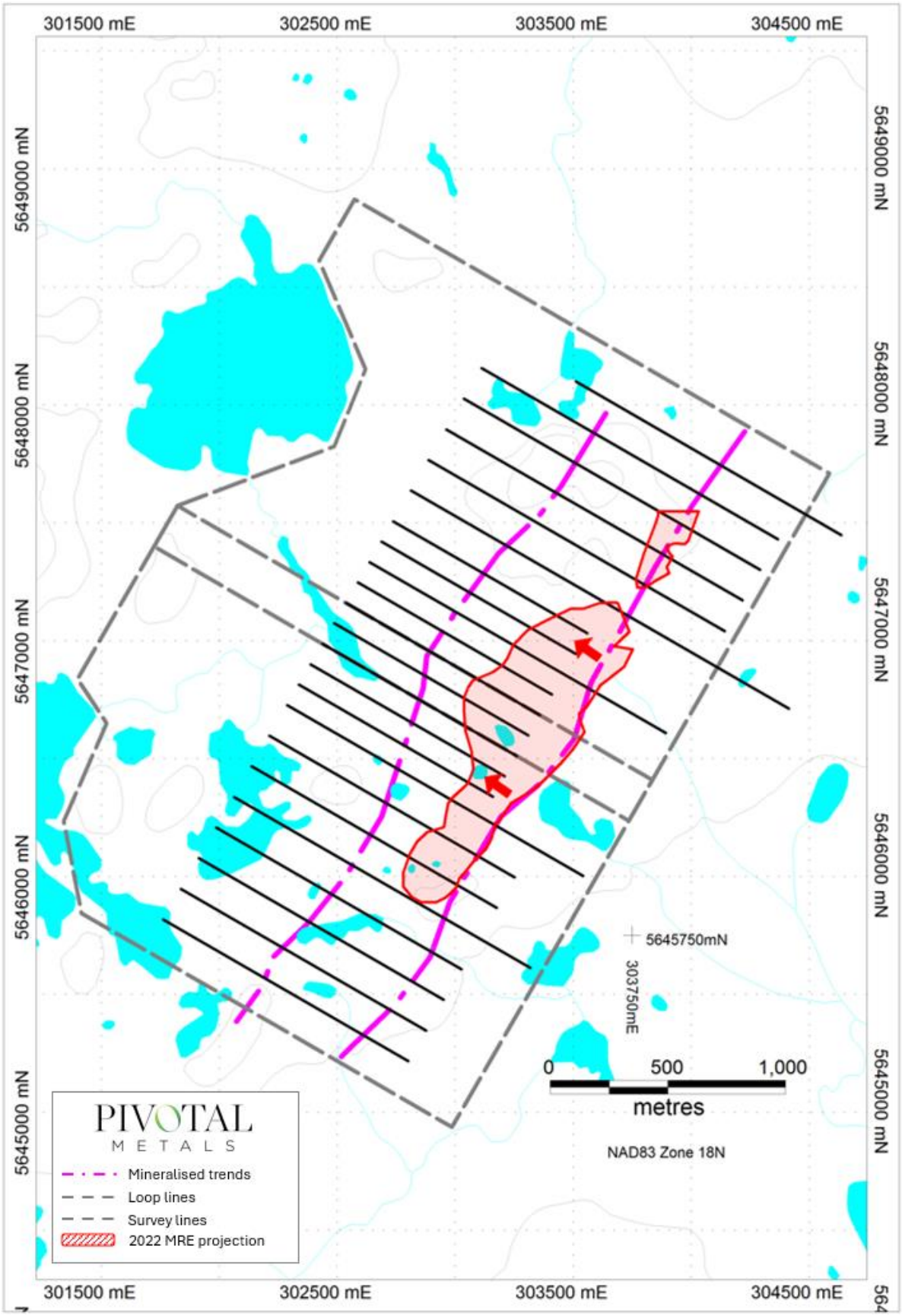

Figure 1: Planned Horden Lake TDEM survey loop and survey lines superimposed on the surface projection of the Horden Lake 2022 resource envelope and axes of the two main mineralised trends.

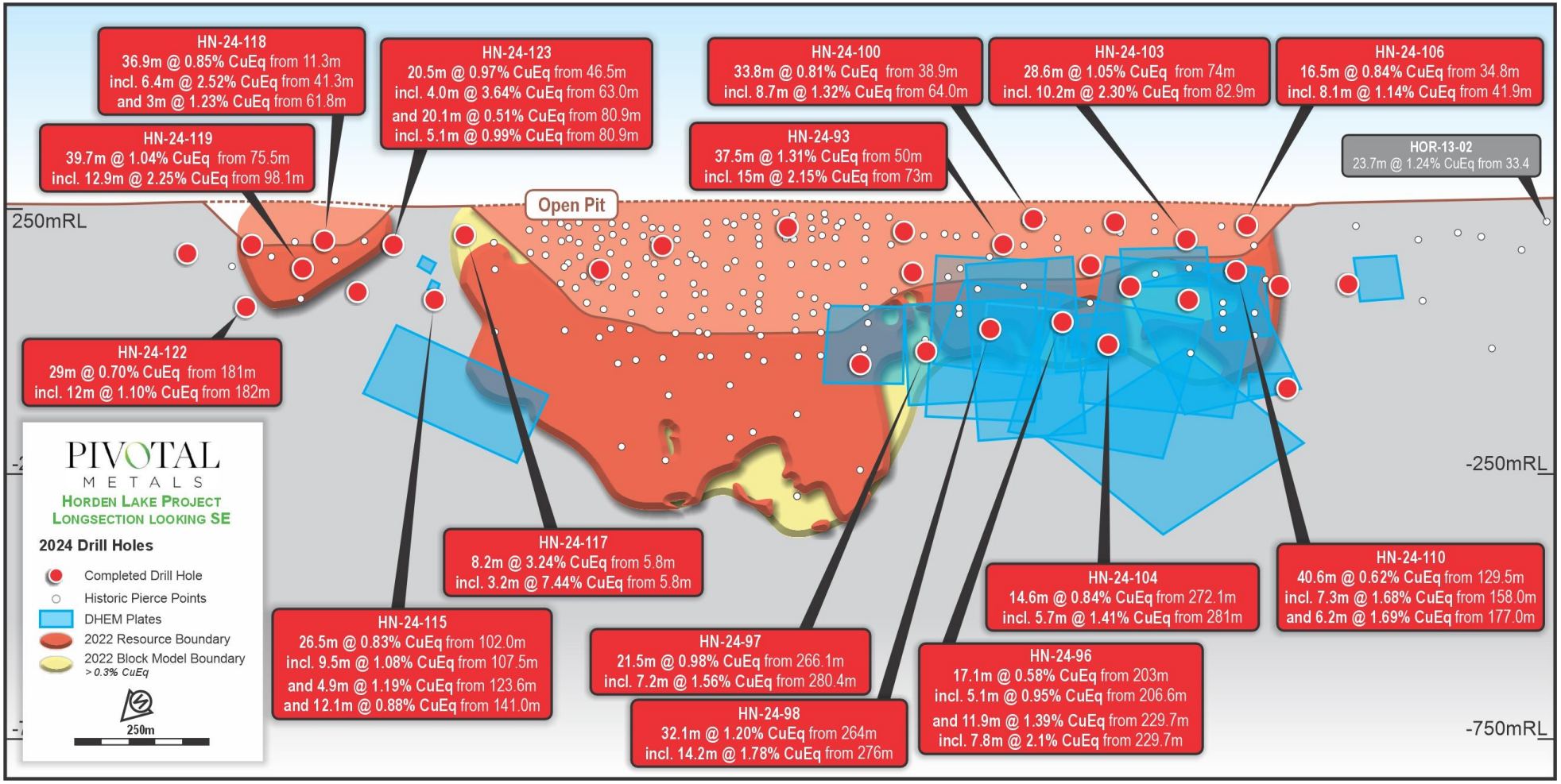

Figure 2: Longitudinal section looking southeast through the Horden Lake deposit, showing selected highlight intercepts

BAGB Project

Pivotal is also completing a comprehensive data compilation and review of its BAGB project portfolio, which consists of three distinct project areas: Midrim/Alotta, Lorraine, and LaForce). Prospectivity of these project areas is reflected in a number of included high grade Cu-Ni-PGE historical deposits on the claims package[2,3]. Pivotal seeks to further investigate the growth potential of these deposits as well as discovery of additional deposits in these mineralised belts.

This process is yielding positive results by leveraging large amounts of geophysical data, high grade drilling results, historical resource estimates, and prior mining activities. Planned 2025 work will incorporate high resolution ground geophysical methods to identify potential large sulphide accumulations for drill testing.

Evidence of high-grade precious metals occurrences have also been identified, noting in particular the Lorraine project where bonanza gold grade intersections were historically reported in drill hole and underground sampling. The Lorraine project is contiguous with the TSXV listed Vior Inc's Belleterre Gold Project, which historically produced 750,000 oz Au at 10.7 g/t[4]. Vior is currently undertaking a 60,000m drill program at Belleterre.

Background to the Horden Lake Project

The Horden Lake deposit was discovered by INCO Ltd. in the 1960s. Between 1962 and 1969, INCO completed geophysics and 157 diamond drill holes totalling 32,229m. At the time the Project was remote, with access only possible via float plane or helicopter. INCO focused solely on the nickel and copper content, without assaying for other metals, and given the difficult access, metal prices, and its primary nickel focus on the larger Sudbury Nickel Camp, did not proceed, working only sporadically on the Project into the 1970s.

Subsequent drilling programs by Southampton and El Condor in 2008 and 2012 completed a further 18,136m and 2,037m respectively. Multi-element assays taken as part of these programs confirmed the presence of valuable by-products such as platinum, palladium, gold, silver and cobalt, however these did not appear to be of focus, and were constrained to the central part of the deposit. In 2013, the Project was forfeited as security for a delinquent loan, and the Project sat dormant in private ownership prior to Pivotal's 100% acquisition in late-2022.

In 2022, Pivotal completed a comprehensive evaluation of all historical data, and calculated an updated Inferred and Indicated Mineral Resource Estimate totalling 27.8mt at 1.49% CuEq (refer Table 1). Owing to the limited distribution of multi-element assays, gold was only domained in the central portion of the deposit. Palladium showed high correlation to nickel and was therefore able to be extrapolated. The balance of the gold, platinum, cobalt and silver which have been observed, but not modelled, represents potential upside on the Project.

Table 1: 2022 Horden Lake Mineral Resource Estimate, broken down by resource category and open pit/underground

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Indicated	15.2	1.50	0.77	0.20	0.13	0.19	228.6	117.6	30.5	59.4	91.3
Inferred	12.5	1.47	0.67	0.25	0.02	0.20	184.3	84.0	31.4	6.9	76.7
Total	**27.8**	**1.49**	**0.74**	**0.22**	**0.08**	**0.19**	**413.9**	**201.6**	**61.9**	**66.2**	**168.0**

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Open Pit	17.3	1.38	0.67	0.21	0.08	0.19	239.6	115.7	35.6	43.9	100.5
Underground	10.5	1.66	0.82	0.25	0.01	0.13	173.9	85.9	26.3	22.3	67.5
Total	**27.8**	**1.49**	**0.74**	**0.22**	**0.08**	**0.19**	**413.9**	**201.6**	**61.9**	**66.2**	**168.0**

The Horden Lake Mineral Resource Estimate has been prepared and reported in accordance with the JORC Code (2012). The information in the Report 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). Refer to ASX announcement dated 16 November 2022 "Outstanding Horden Lake 27.8Mt JORC estimate". 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

[2] 21 Aug 2020 "Agreement to acquire high-grade Ni & Cu deposits in Canada"

[3] 24 May 2022 "RFR strengthens PGM-Ni-Cu portfolio in Canada"

[4] Q4 2024 Vior Inc: Management Discussion and Analysis. The Competent Person makes no representation on the accuracy of this estimate of a neighbouring property project, and it should not be relied upon.

all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

For further information, please contact:

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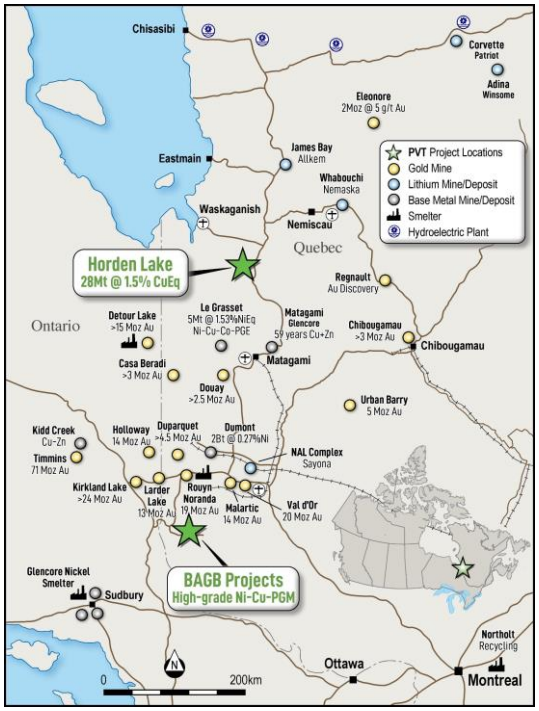
About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects.

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 27.8Mt at 1.49% CuEq, comprising copper, nickel, palladium and gold. Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the project from an engineering, environmental and economic perspective.

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. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

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 exploration results has been prepared and reported in accordance with the JORC Code (2012).

The information in this announcement that relates to Technical Assessment of the Horden Lake Mineral Resource Estimate 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). Dr Jobbin-Bevans is a P.Geo with Professional Geoscientists Ontario, Principal Geoscientist of Caracle Creek International Consulting Inc. Mr Mortimer is a P.Geo practicing as a member of the Australasian Institute of Mining and Metallurgy, for Atticus Consulting S.A.C.

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 Mr Paul Nagerl, a Competent Person as defined by JORC Code (2012). Mr Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals.

The respective Authors have sufficient experience that is relevant to 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 CP consents 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.

Certain information in this announcement also relates to prior drill hole exploration results, are extracted from the following announcements, which are available to view on www.pivotalmetals.com.

- 2 May 2024: HN-24-92/93, 16 May 2024: HN-24-94/95, 6 June 2024: HN-24-96/97, 2 July 2024 HN-24-98/99/100, 15 July 2024: HN-24-101/102/103/104, 24 July 2024: HN-24-105/107/109, 5 August 2024: HN-24-105/107/109, 19 August 2024: HN-24-106/110/111. 4 September 2024: HN-24-112/114/114A/115/117/120. 19 September 2024: HN-24-116/123. 3 October 2024: HN-24-118/119/121/122/124.
- 16 November 2022: Mineral Resource Estimate and historical drilling details

Copper Equivalent

Copper Equivalent is taken from the 2022 MRE calculation, calculated as CuEq % = Cu(%) + Ni(%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74. Assumes (recovery / US$ prices): Cu 90% / $7,300/t, Ni 80% / $21,300/t, Au 80% / $1,600/oz, Pd 80% / $1,900/oz. It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The calculation excludes any Pt, Co or Ag.