PIVOTAL METALS

ASX ANNOUCEMENT

17 February 2025

MAJOR CONDUCTORS SHOW GAME-CHANGING SCALE POTENTIAL AT HORDEN LAKE

FLTEM survey defines large undrilled conductors extending along strike and down plunge of the Horden Lake Cu-Ni-PGM deposit

Highlights

- Multiple large, bedrock conductors defined in FLTEM survey which highlight substantial resource growth potential at Horden Lake
- New undrilled shallow conductors represent excellent potential for open pit expansions along strike
- Large conductors extending to the detection limit beneath the Horden Lake deposit, up to 3 times the depth of any historical drilling
- Survey results reinforce and substantially extend beyond 2024 step-out drilling and downhole geophysics
- EM anomalism is an excellent predictor of copper-nickel and precious metal rich sulphide mineralisation at Horden Lake
- Survey targeted the only highest sulphide concentrations, with mineralised halos expected beyond
- Strong news flow pipeline expected
  - Drilling contractor has mobilised to Horden Lake for step-out drilling
  - Final metallurgical testwork, with and resource update to follow
  - Advancement of BAGB high-grade base and precious metals exploration

Ivan Fairhall, Pivotal Managing Director, commented: *"These targets represent a step change in the scale of the opportunity in front of us at Horden Lake."*

"Along strike, we have multiple new target areas, including a substantial predominantly undrilled conductor 600m SW along strike from the main Horden Lake deposit. Our 2024 drill program already extended the open pit potential of the deposit, and these new shallow targets widen that opportunity even further.

"At depth below the main Horden Lake deposit, new conductors extend up to three times beyond the depth of existing drilling where mineralisation was strongly open. This is a huge area and provides a substantial blue sky potential.

"Everything we have seen on the Horden Lake trend tells us that EM conductors are well mineralised. The geophysics, geology, structural controls and drilling all confirm we are exploring in the right part of a very large magmatic system that has potential for substantial resource growth.

"We have multiple ongoing work streams and we look forward to sharing consistent news flow over the coming months."

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce the results of the recent fixed loop time domain electromagnetic (FLTEM) survey program at the 100% owned Horden Lake Project in Quebec. These results show multiple large-scale conductors that demonstrate new and extended zones of sulphide-rich mineralisation along the target contact boundary that hosts the Horden Lake deposit, contributing to the strong resource expansion potential of the Horden Lake property.

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

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

ASX LISTED

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Overview

Horden Lake is a copper dominant Cu-Ni-Au-PGM-Co project located 131km north-northwest of Matagami, in Quebec Canada. The Project hosts an Indicated and Inferred Mineral Resource Estimate (MRE) of 28mt at 1.5% CuEq, as a result of over 52,464m of previous drilling on the property. Pivotal has recently completed its maiden diamond drilling campaign of 34 holes totalling 7,097m.

In January 2025, Pivotal completed its 31 line km fixed loop time domain electromagnetic (FLTEM) survey over the broader 3.2km Horden Lake trend. The survey was optimised to discern highly conductive sulphide accumulations to a +500m depth through use of a very low survey frequency (0.5 Hz) and large loops generating significant input. The survey leverages the results from the 2024 downhole electromagnetic (DHEM) surveys, which identified the unusually high conductivity of the Horden Lake sulphide mineralisation and generated strong undrilled resource extension targets.

Preliminary FLTEM survey interpretations show multiple large bedrock conductors (Figure 1) extending out from established resource areas, as well as along the entire controlling gabbro contact structure that hosts the main Horden Lake deposit. These targets correlate to, and greatly extend, the conductive anomalies highlighted in the 2024 DHEM program.

It is important to highlight that the very low frequency used optimised the identification of only the highest conductivity, more concentrated accumulations of sulphide mineralisation. The surrounding mineralised halos of lesser sulphide content not detected with the FLTEM configuration, but encountered consistently within the deposit, are expected continue around these highly conductive targets and contribute to the additional resource potential.

Table 1: Summary of FLTEM conductive anomalies at Horden Lake

Target	Description	Size	Conductance (siemens)	Depth to bottom	Host Lithology
TDC1 (A/B/C/D)	Located offset SW of Main Zone. Moderate conductance. Discrete. Dip 50-60°NW	**225x225m to 300x300m**	3000-5000S	~250-300m+	Within gabbro and metasediment contact corridor interpreted as footwall to large mafic-ultramafic intrusive hosting remobilized disseminated to massive sulphide, predominantly po and cp, in both lithologies.
TDC2 (A)	Located immediately SW of Main Zone. Moderate conductance. Discrete. Dip 50-60°NW	**300m x 300m**	4000-6000S	~300-350m+	
TDC3 (A/B/C/D)	Main Zone. Large conductor. Moderate conductance. Dip 50-60°NW	**500x500m to 900x700m**	4000-8000S	~550-750m+	
TDC4 (A/B/C/D/E/F)	Main Zone. Large conductor. Moderate to high conductance. Dip 55-65°NW	**500x500m to 750x1000m**	5000-15000S	~600-900m+	
TDC5 (A/B/C)	Located offset NE of Main Zone. High conductance. Very discrete. Dip 55-65 WNW	**50x150m to 70x200m**	8000-18000S	~125-150m+	
TDC6 (A/B)	Located offset NE side of Main Zone. Moderate conductance. Very discrete. Dip 50-60 WNW	**40x80m to 45x75m**	3000-5000S	~50-100m+	

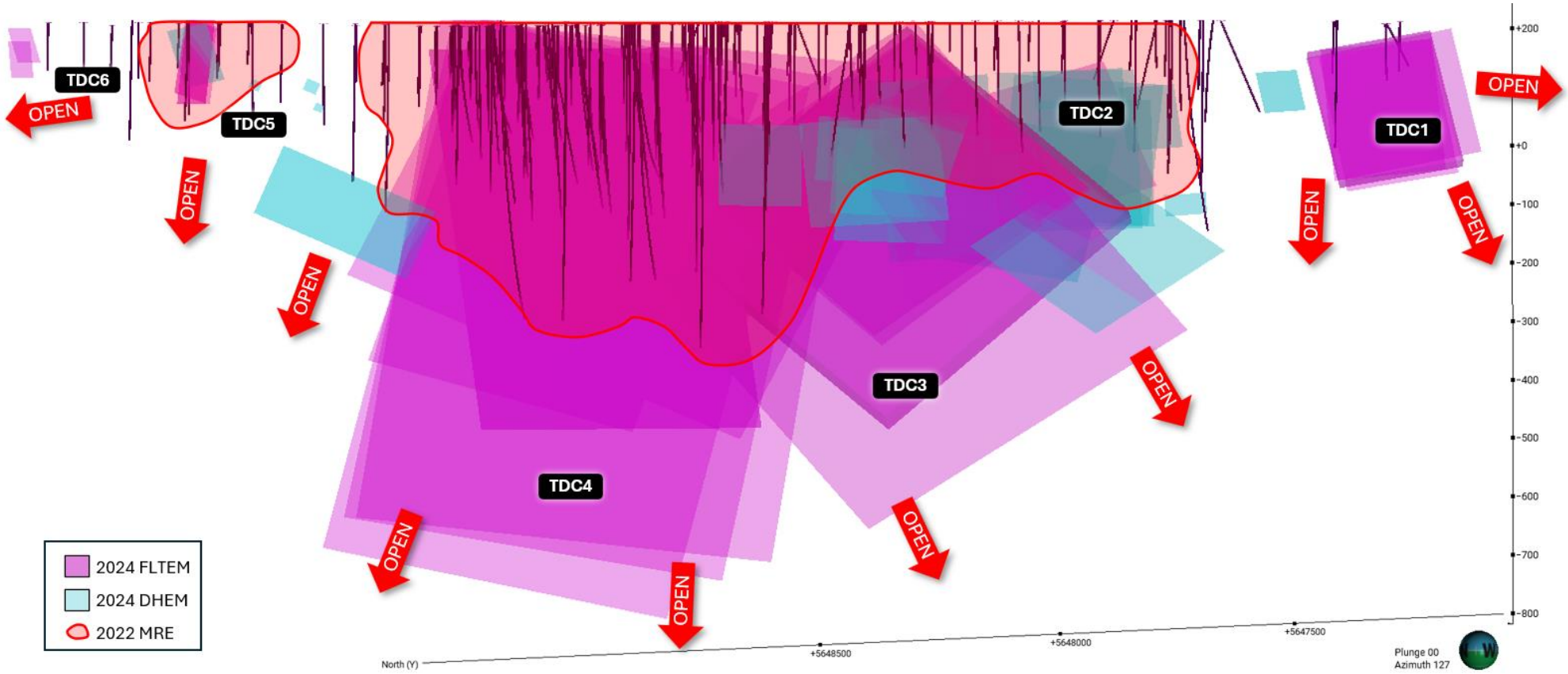

Figure 1: Long section looking SE outlining the 2022 Horden Lake MRE superimposed onto the FLTEM modelled conductor plates scenarios interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation.

Conductor Target Discussion

All six main conductive anomalies identified in the FLTEM survey are located along the productive NE-SW trending gabbro contact zone which is host to the Horden Lake deposit. All are oriented at a minus 50°- 65° dip along the similarly dipping contact zone as defined by drilling.

TDC1 is the southernmost conductive anomaly modelled as a 225x225m to 300x300m plate located outside of the southern MRE boundary. Historical drilling has only clipped or just missed the edge of the anomaly and intersected wide zones of sulphide mineralisation along the productive gabbro sediment contact zone. The sulphides comprise pyrrhotite (po), chalcopyrite (cp) and pyrite (py) in the 2-7% range with local concentration up 70%. Highlights from the historic drilling in the SW extension includes:

- 23.7m @ 1.24% CuEq from 33.4m (HOR-13-02) with individual samples up to 2.47%Cu/0.42m 0.83% Ni/0.54m and 0.43 g/t Pd/0.73m
    - Incl 7.9m @ 2.16% CuEq from 33.4m
- 54m @ 0.56% CuEq from 5.5m (H26820) with individual samples up to 1.29% Cu/0.86m and 0.50%Ni/0.52m
- 47.5m @ 0.59% CuEq from 145.2m (H33235) with individual samples up to 1.59% Cu/0.49m and 0.90% Ni/0.45m
    - Incl 11.6m @ 0.98% CuEq from 170m
- 9.6m @ 0.71% CuEq from 59.9m (H24067) with individual samples up to 1.07%Cu/0.3m and 0.39% Ni/0.52m.

The Horden Lake productive contact zone of the project is characterised by an abundance of conductive po and chalcopyrite cp sulphide and coincident positive magnetic signature. The combination of the new FLTEM anomalies, the adjacent DHEM anomaly from hole HN-24-108, results from historic drilling, and continuation of the positive magnetic trend in this southern region of the project describes a 1,000m strike extension which is highly prospective for shallow, potentially open pitable, resource expansion.

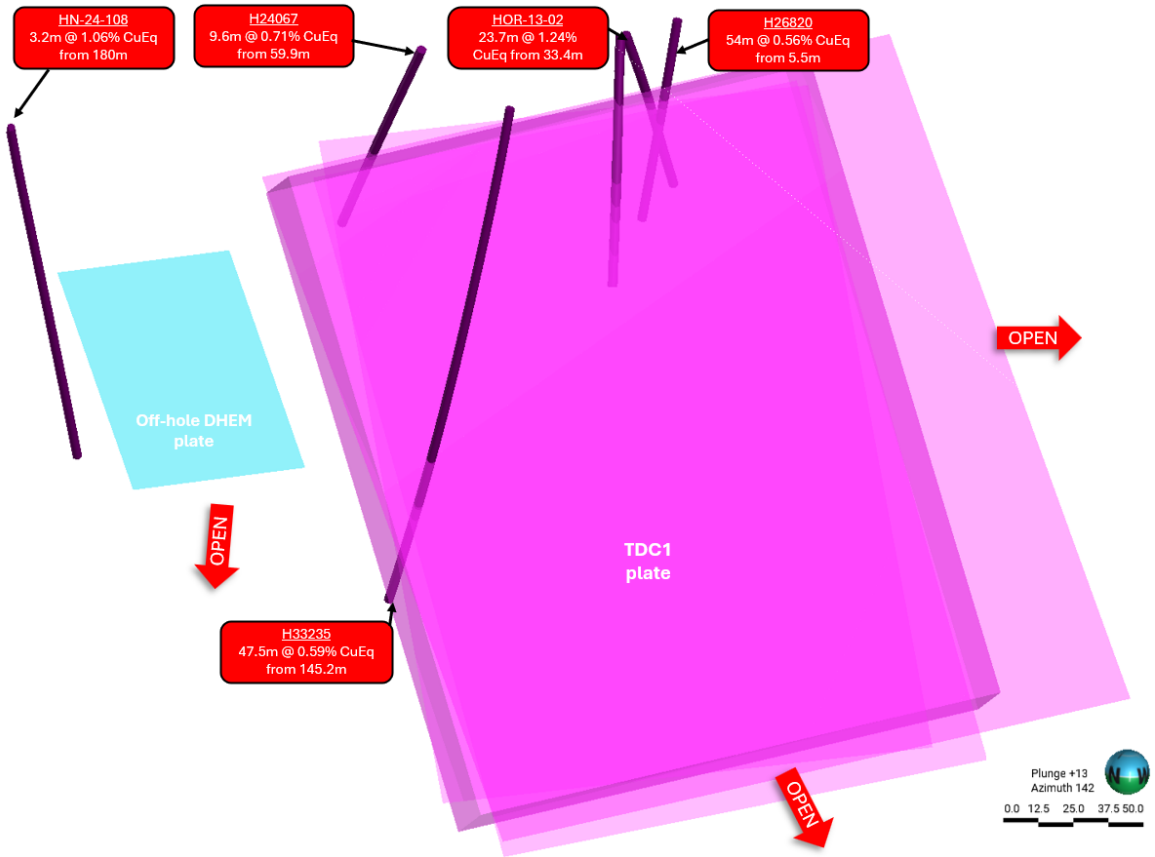

Figure 2: Orthogonal view of TDC1 anomaly along strike SW extension of Horden Lake

TDC3 and TDC4 are very large and highly conductive anomalies that are coincident with, and extending deep below, the main Horden Lake deposit area. They highlight the strong down-plunge continuity of the deposit and offer excellent prospects for large scale resource upside at depth.

These conductors are modelled to 600 - 900m+ depth, which is 3+ times the depth of current drilling in places. The depth, orientation, and strike are consistent with the conductors identified in the 2024 DHEM obtained from step-out drill holes that expanded the Horden Lake mineralised boundary.

TDC5 and TDC6 are very discrete shallow conductors along the northern strike of the contact zone. TDC5 lies within the northern extent of the planned open pit, which to date has had limited drilling. TDC6 is located further NW where along a characteristic magnetic signature which define the prospective contact zone demonstrating that the Horden Lake structure remains mineralised and open along its length.

No discernible anomalies were defined along the western magnetic feature. A single hole drilled to-date along this trend and intersected mineralised sulphide identical to that which defines the main mineralized trend hosting the Horden Lake deposit in the east. The FLTEM survey was optimised for the eastern contact zone and may not have been sufficiently coupled with any sulphide accumulation within the western trend. The very high responses from the Main Zone at Horden Lake may also have diminished the resolution of any western zone conductors. This western trend is almost completely undrilled and remains a target of strong interest. Different survey techniques are being considered to further advance this target area.

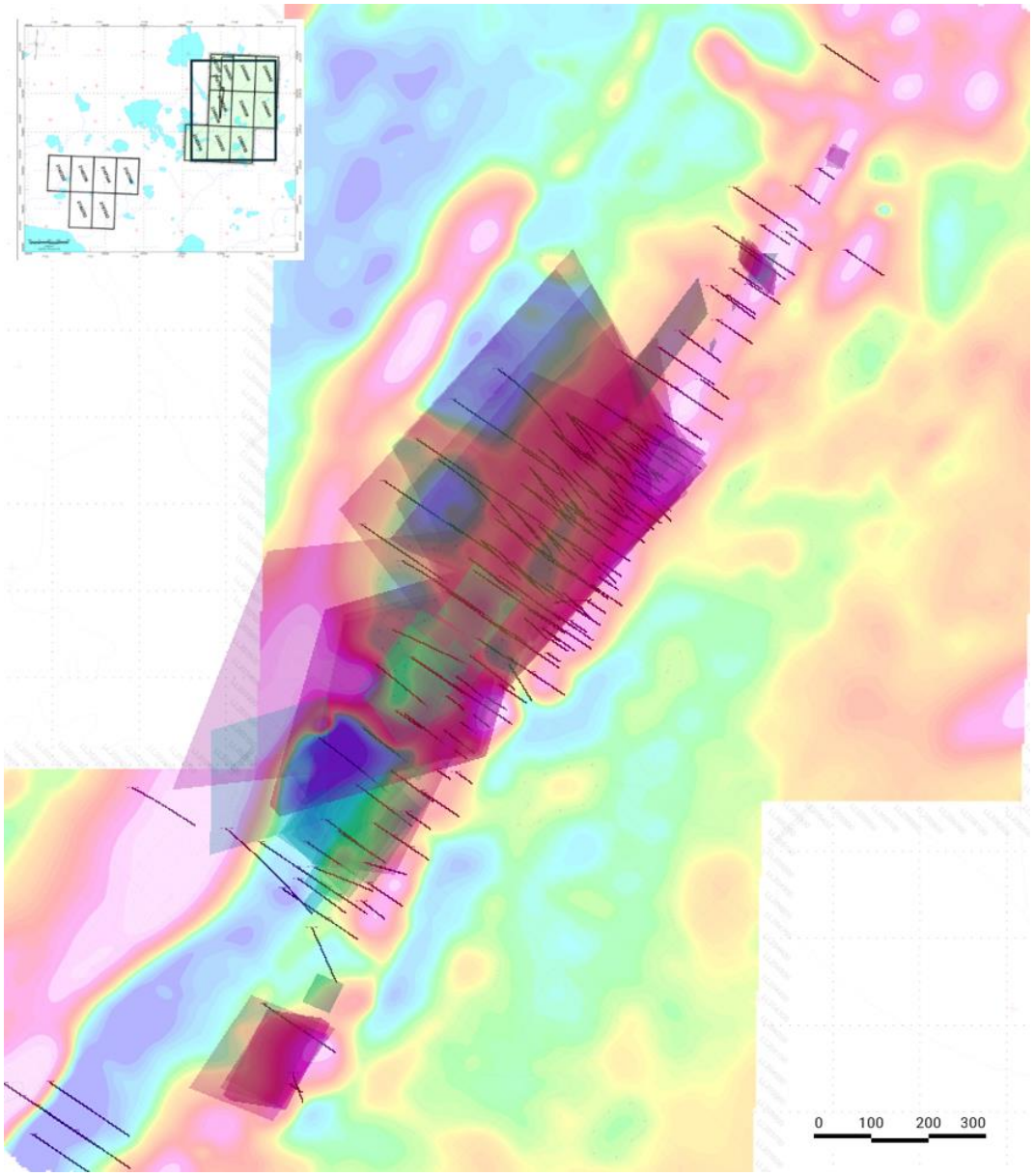

Figure 3: Plan of Horden Lake regional magnetic survey and superimposed vertically projected DHEM and FLTEM conductive plates with drill hole traces.

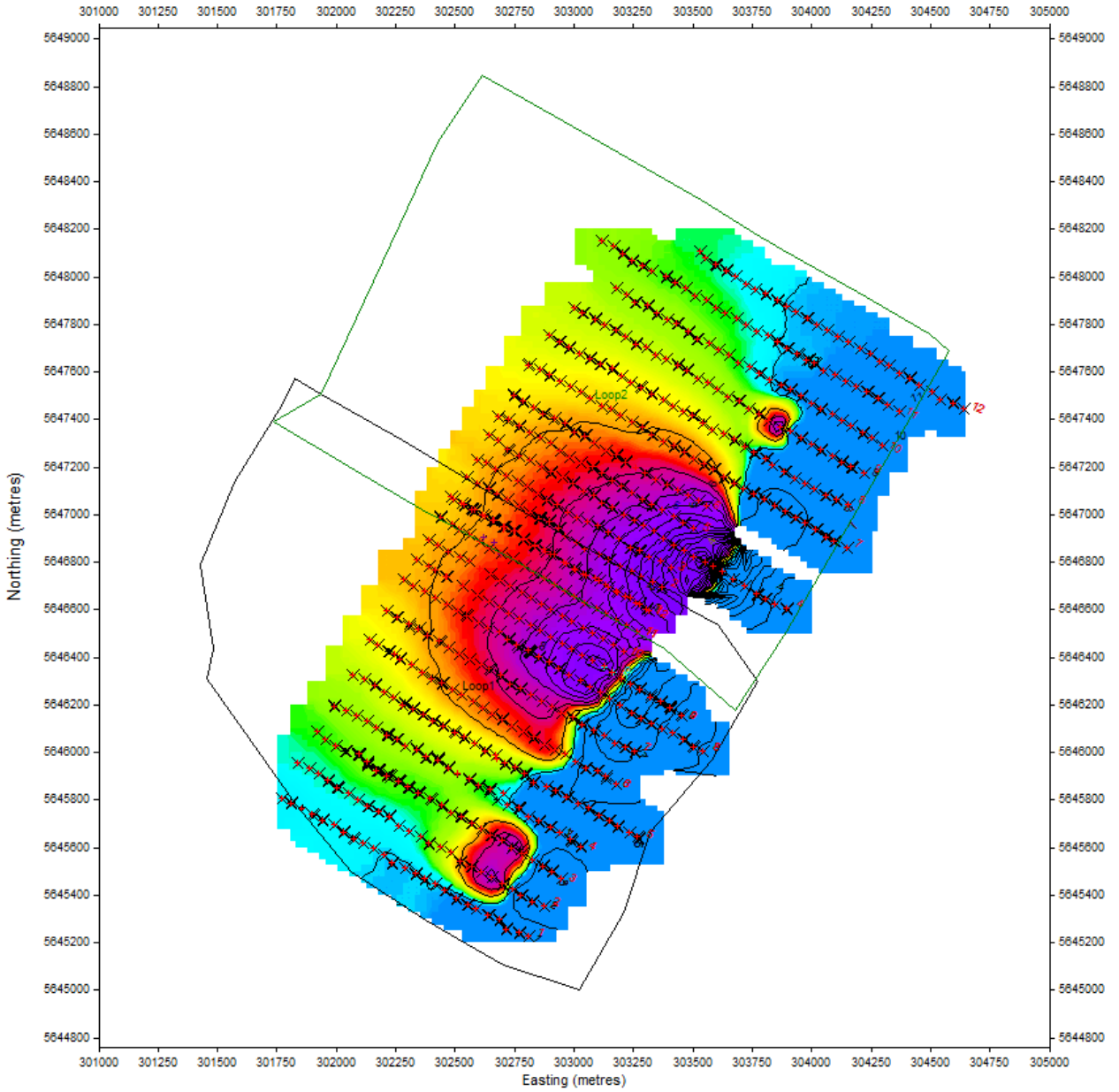

Figure 4: 2024/25 FLTEM survey channel 32 b-field z component results, loop locations, and survey stations showing location highest conductivity zones along the productive contact.

Background

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 2). 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 2: 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 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.

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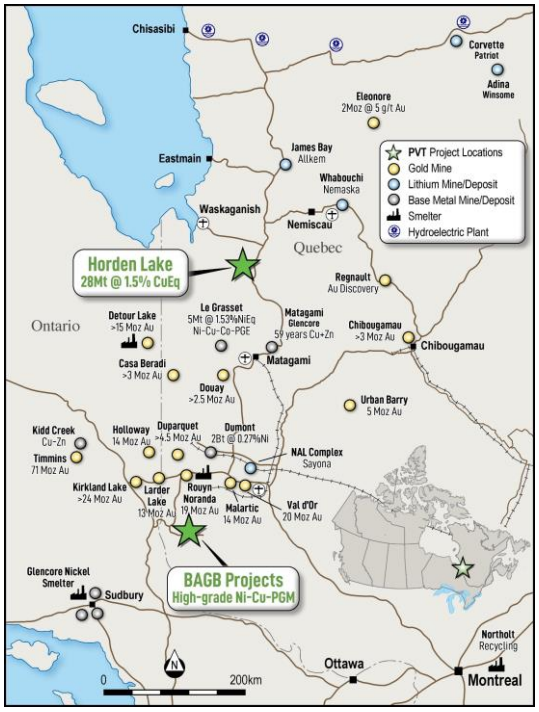
About Pivotal Metals

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 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. Mr Nagerl has 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 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.

PVT CuEq formula adopted is consistent with the 2022 MRE. CuEq = Cu(%) + Ni(%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74. Assumes (recovery / US$ prices): Cu 90% / $7,300, Ni 80% / $21,300, Au 80% / $1,600, Pd 80% / 1,900. Excludes any Pt, Co or Ag credit. 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.

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.
- 16 November 2022: Historic holes

PIVOTAL METALS

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code criteria and explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Abitibi Geophysics completed fixed-loop, time domain electromagnetic (FLTEM) surveying during December 2024 and January 2025 along the Horden Lake project corridor. FLTEM survey parameters/specifications (*Refer to Figure 4):* • Two large transmitter loops (~1700x2200m) – denoted as HL1 and HL2 • Line/Station Spacing: 100-150m spaced lines with nominal 50m station spacing • Transmitter: TerraScope 600V, 25A current • Receiver: EMIT SMARTEM24 • Sensor: Bartington Fluxgate B-Field with EMIT controller • Base frequency: 0.5Hz • Readings/Stacks: 3 repeatable readings, ~64 stacks
Drilling techniques • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling information is provided within this announcement.
Drill sample recovery • *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No new drilling information is provided within this announcement.

JORC Code criteria and explanation	Commentary
• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling information is provided within this announcement.
Sub-sampling techniques and sample preparation • *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling information is provided within this announcement.
Quality of assay data and laboratory tests • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g.,*	Data was validated and processed/modelled by Russell Mortimer of Southern Geoscience Consultants.

JORC Code criteria and explanation	Commentary
standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying • *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new drilling information is provided within this announcement.
Location of data points • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system is in UTM NAD 83 Zone 18 SCRS HT2 CGVD28. • A handheld non-differential GPS was used to determine positioning of the loop and station spacing for the survey. This GPS has an accuracy greater than +/- 5m for topographic and spatial control.
Data spacing and distribution • *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Refer to Figure 4 for survey configuration.
Orientation of data in relation to geological structure • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Survey lines and loop layout was configured for optimal coupling perpendicular to the main Horden Lake deposit and wider prospective trend along strike, which is well defined through drilling and associated magnetic high.
Sample security • *The measures taken to ensure sample security.*	• No new drilling information is provided within this announcement.
Audits or reviews	• No new drilling information is provided within this announcement.

JORC Code criteria and explanation	Commentary
• *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

JORC Code explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Horden Lake Cu-Ni-Au-PGM-Co Project is located approximately 131 km north-northwest of the town of Matagami in the NTS sheet 32K13, James Bay District (Eeyou Istchee James Bay Regional Gouvernment), Quebec. It is located approximately 9.6 km west and 11.6 km west on a winter road from the kilometre 197 on Route 109 (Billy Diamond James Bay Highway), an all-weather road connecting Matagami to the Hydro-Québec James Bay power complex at Radisson, Quebec. The approximate location of the Horden Lake Deposit (the "Deposit") is UTM 303367mE, 5646592mN, Elevation 259.5m ASL map 32K13 datum NAD83 Zone 18 North, equivalent to 50.9374°N latitude and 77.7988°W longitude. • The boundaries of the Property have not been legally determined by surveying. Claim outlines are obtained from GESTIM website, the online title management system of the Ministry of Energy and Natural Resources of Quebec. • The Project consists of 18 mining claims (CDCs) in two non-contiguous groups, totalling 814.81 ha as of April 26, 2024. • The Project is 100 owned by 9426-9198 Quebec Inc, a wholly owned Quebec registered subsidiary of Pivotal Metals Ltd ("Pivotal"). Pivotal does not own the surface rights over the mining claims, these rights remain with the Crown. • Based on the current fee schedule, the government fee for renewing the 18 mining claims through the standard 2 year term total C$1,273, and for the work requirement through the 2 year term is C$34,500. There is currently enough credit in "Excess Work" (C$4,606,029.94) that can be applied (distributed) amongst the current mining claims, circumventing the immediate need for the filing of additional exploration expenditures. • The 18 mining claims are subject to two (2) separate Net Smelter Return Royalties ("NSR"), defined as a production royalty, each of which is payable at a rate of 1.0% (2% total) from material derived from the Property during production. • There are no issues with native title issues, historical sites, wilderness or national parks and environmental settings. • Permits are required to conduct exploration programs that will disturb the surface (e.g., surface trenching, diamond drilling) and, typically, for any associated environment-altering work (e.g., watercourse diversion, water crossings, clear-cutting), as well as forestry permits for road and pad construction. Pivotal currently holds active permits for its planned exploration programs.

Exploration done by other parties • ***Acknowledgment and appraisal of exploration by other parties.***	• Exploration to date has been completed by other parties with major drilling programs consisting of INCO (1960's) and Caracle Creek International Consulting Inc. on behalf of Southampton ventures (2008) and El Condor Minerals (2012) (Kelso et al., 2009; El Condor, 2012). The Competent Person has reviewed reports and files pertaining to the 1960s, 2008 and 2012 exploration work and drilling campaigns but has not independently verified the contained information. • Historical geophysics in the area included: ○ airborne magnetic/EM survey (Noranda Mines 1957/58) and regional airborne geophysical surveys, and 32,229 m of diamond drilling (157 holes) culminating in an historical resource estimate of 6,088,900 t @ 1.24 % Cu, 0.33 % Ni, 18.40 g/t Ag (INCO 1963-69) (Kelso et al., 2009) on three properties including Horden Lake. A Pre-Feasibility Study in 1993 identified an historical resource of 1,238,333 t @ 1.91% Cu 0.40% Ni. (Kingswood Resources Inc.) (WGM, 1993; Kelso et al., 2009). ○ A Fugro DIGHEM EM-Mag survey was completed in the area 2005 by Pacific North West Capital Corp., consisting of 445.5 line-km and identifying multiple EM conductors in the region. ○ A Fugro HeliGEOTEM® was flown in 2008 (Southampton Ventures): three profile lines over the Horden Lake Deposit and 131 and 35 lines over the exploration areas to the NE and SW exploration blocks respectively. ○ The geophysical work has not been directly reviewed by the Competent Person.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Magmatic Cu-Ni-PGE (platinum-group element) sulphide mineralization within the Frotet-Evans Greenstone Belt in the Opatica Subprovince. Dominant rock types are metavolcanic and metasedimentary rocks. Metagabbro occurs as a long and narrow, concordant body and with inclusions of metasedimentary rocks. Granites intrude the metasedimentary and metavolcanic package and are cut by granitic dikes and pegmatites. The youngest rocks in the area are gabbro and diabase dikes. • Host of the mineralization is variable between the gabbroic rocks and the footwall metasedimentary rocks, with up to 5% disseminated to massive pyrrhotite, pentlandite, pyrite and chalcopyrite, and blebby sulphides also occur in shear zones within the gabbro, along the contact and within the metasediments (Kelso et al., 2009; El Condor, 2012). Local sphalerite and galena occur in altered gabbro and metasediments (Kelso et al., 2009).
Drill hole Information • ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*** ○ ***easting and northing of the drill hole collar*** ○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*** ○ ***dip and azimuth of the hole*** ○ ***down hole length and interception depth*** ○ ***hole length.*** • *If the exclusion of this information is justified on the*	• No new drilling information is provided within this announcement.

basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods • ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*** • ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*** • ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	• No new drilling information is provided within this announcement. • Selection of potential mineralized intervals for drilling (prior to any resource update) are outlined by running a grade cut-off of using the same formula as used in the 2022 Technical Report (below). • CuEq = Cu(%) + Ni(%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74. Assumed recovery / US$ prices: ○ Cu 90% / $7,300/t Cu ○ Ni 80% / $21,300/t Cu ○ Au 80% / $1,600/ oz Au ○ Pd 80% / 1,900/oz Pd • CuEq excludes any Pt, Co or Ag credit. • Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated. Metal ratios vary across the deposit meaning some selected intersections may not be copper dominant. • Criteria are minimum mineralised zones of 1.5m, minimum zone spacings of 3m and maximum waste of 5 m. CuEq 0.3% (lower) and 1.1% (upper) are indicative of the open pit and underground cut-offs used in the calculation of the 2022 Mineral Resource Estimate.
Relationship between mineralisation widths and intercept lengths • ***These relationships are particularly important in the reporting of Exploration Results.*** • ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*** • ***If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').***	• True widths of the mineralized intercepts are estimated to be 70-100%, but not certain and as such are reported as drill hole core lengths.
Diagrams • ***Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.***	• Refer to the body of this ASX Announcement for appropriate plans, sections and tabulations of the exploration results being disclosed.
Balanced reporting • ***Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be***	• No new drilling information is provided within this announcement. Necessary context is provided for the reported results.

practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data • ***Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.***	• The mineralized zone at Horden Lake showed a clear association with magnetic and conductive responses (Kelso et al., 2009). The mineralisation is highly conductive and responds well to EM. • In the early 1970s, INCO performed preliminary flotation testing on five drill core samples from the Horden Lake Deposit. The tests showed recoveries from 85% to 96% Cu with concentrates of Ni, Cu, Ag and traces of Au and platinum-group elements (PGE), demonstrating the presence of significant cobalt from the composite sampling. Copper grades in the concentrate range from 21.5% to 30.4% Cu (WGM, 1993; Kelso et al., 2009; Thompson, 1981). Limited work was completed to create a clean salable nickel concentrate. • Pivotal is currently completing complete metallurgical testwork program to develop a sequential copper and nickel flotation flowsheet.
Further work • ***The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*** • ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.***	• FLTEM Targets generated are considered appropriate for drill testing, to be considered along with DHEM anomalies and geological assessment. • True depth/plunge extents at >500m vertical depth are difficult to confirm accurately at this stage given the low amplitudes/system noise limits. Deep drill testing/associated DHTEM surveying will be the most appropriate means to explore beyond the 500m vertical depths if further exploration at this depth is justified.