

### STEP-OUT DRILL PROGRAM COMPLETED AT HORDEN LAKE

11 hole, 1,557m 2025 winter step-out program focused on strike extension of shallow mineralisation at the 100% owned Horden Lake Project

#### Highlights

- 11 hole 1,557m drill program executed to plan at Horden Lake.
- High priority shallow 2024 EM anomalies successfully tested.
- Step-out drilling intersected the same gabbro footwall contact that hosts the main Horden Lake deposit.
- The program tested the strike of the Horden Lake trend a further 600m SW of the 2022 MRE boundary.
- First core is already in the assay lab. Results to be released during Q2.
- Multiple large 2024 EM anomalies extending beneath the Horden Lake deposit remain to be tested.

**Ivan Fairhall, Pivotal Managing Director, commented:** “We have now completed our second drilling program at our 100% owned Horden Lake project. This program targeted near surface mineralisation with the objective of bulking up open pit potential resources, building on the excellent geophysical targets and step-out drilling of 2024. We have a large number of targets on the project that mimic and extend the signature of the large and well-defined main deposit. Recent metallurgical testwork has confirmed the revenue generating potential of the deposit and we are excited to build out this important copper project.

I want to extend a thank you to our local team and contractors for executing on schedule and on budget. We look forward to sharing the results with investors as they become available.

**Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company')** is pleased to announce the completion of the winter diamond drilling program at its 100% owned Horden Lake project. A total of 1,557 metres in 11 holes were completed, utilising frozen ground to simplify access and reduce program cost and impact.

The Horden Lake project hosts a 28mt @ 1.5% CuEq (0.74% Cu) mineral resource estimate (MRE) which is open in multiple directions. The deposit occurs as remobilised concentrations of polymetallic sulphide accumulations along a contact zone between mafic intrusive and metasediment. Mineralisation is known to be highly conductive, and 2024 electromagnetic (EM) surveys defined for the first time multiple conductors that mimic the Horden Lake signature, strongly implying extensive down-plunge and along-strike extensions of resources along this contact zone (Figure 1).

The 2025 winter program targeted high priority shallow EM anomalies delineated along strike in the SW direction from the Horden Lake main deposit (Figure 2). Drilling focused in the top 230m and has successfully tested the contact zone 600m beyond the edge of the 2022 MRE boundary.

Drill core logging was undertaken concurrently with drilling, and the first core is already cut and with the assay laboratory (ALS Canada), located at Pivotal's operational base of Val d'Or, Quebec.

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#### Projects

CANADA

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



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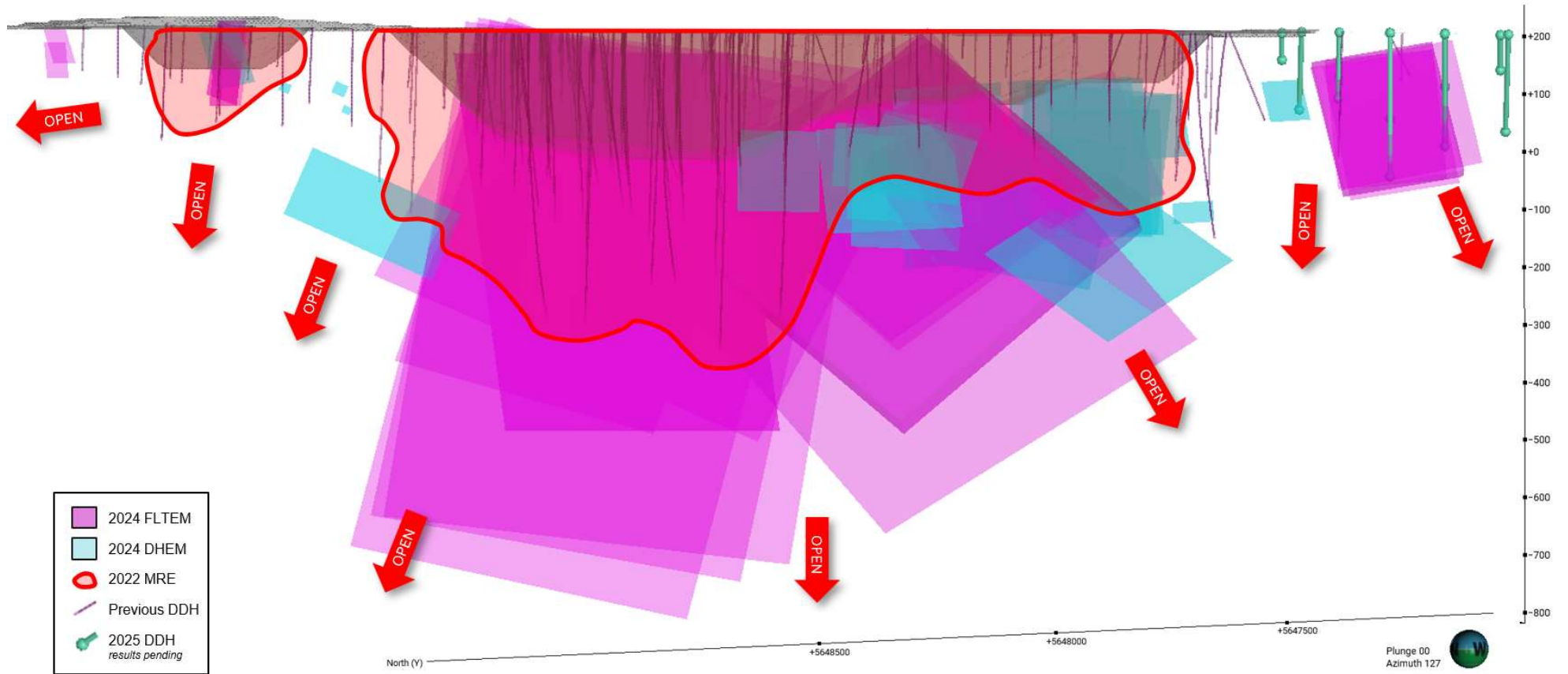


Figure 1: Long section looking SE outlining the 2025 drilling, 2022 Horden Lake MRE superimposed onto the FLTEM modelled conductor plates scenarios interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation. Refer ASX announcement 17 Feb 2025 "[Major Conductions Show Game-Changing Scale Potential](#)"

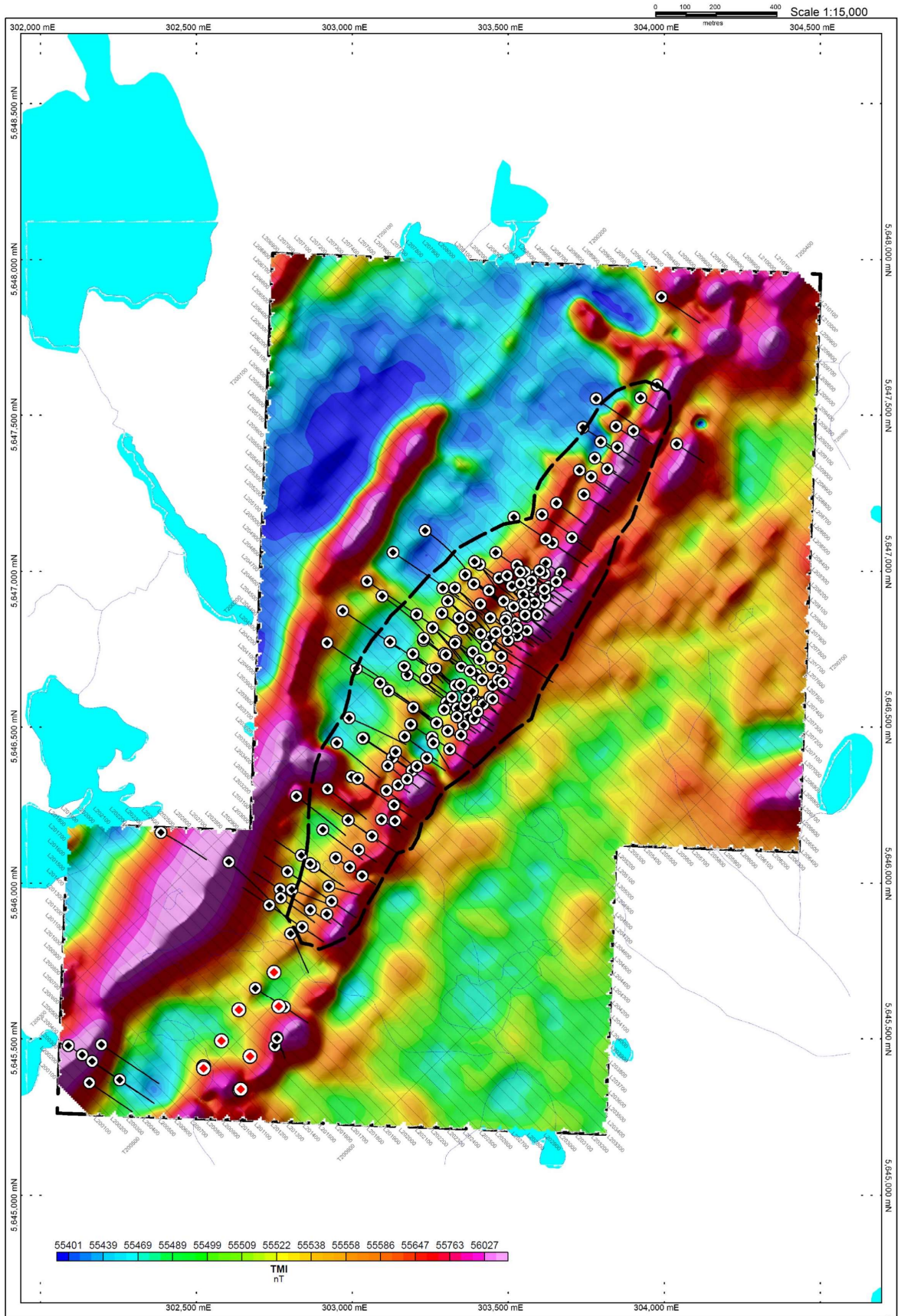


Figure 2: Plan view showing previous drilling and location of previous and 2025 drill holes, and projection of the 2022 MRE to surface. Background is total magnetic intensity and shows clearly the contact horizon which hosts the Horden Lake deposit



The program was completed on schedule and on budget. The exploration crew made use for the first time of a nearby fully maintained camp which greatly reduced overhead expenditure and execution risk. The drilling contractor, Orbit Garant, was supported by the Waskaganish Cree First Nation community, to whom we extend our thanks for their support of the project.

Previous drilling has delineated wide zones and high grades of not only copper, but also byproduct metals typically present when assayed, as shown in Table 1. Note some historical campaigns did not assay for metals other than Cu and Ni, with recent infill drilling supporting the domaining of the full metal suite over the entire resource area in future MRE updates.

*Table 1: Highlight previous drilling results from the Horden Lake project.*

Hole ID	Width (m)	Cu%	Ni%	Au g/t	Ag g/t	Pd g/t	Pt g/t	Co ppm	From (m)
HN-12-88	28.9	2.07	0.55	0.26	28.8	0.53	0.16	488	169.2
H28811	26.1	1.31	0.55	/	/	/	/	/	180.1
H28812	27.9	1.6	0.23	/	/	/	/	/	248.0
HN-08-61	41.0	0.94	0.16	0.20	12.4	0.13	0.05	139	299.0
HN-08-31	34.0	1.25	0.14	0.25	14.9	0.17	0.05	118	247.0
HN-08-52	50.5	0.58	0.17	0.10	8.7	0.12	0.04	142	238.0
HN-08-56	36.5	0.83	0.18	0.15	12.1	0.14	0.06	124	93.5
HN-08-35	15.5	2.22	0.24	0.41	25.5	0.20	0.07	198	129.0
HN-08-17	47.0	0.55	0.17	0.22	13.5	0.16	0.06	124	232.0
HN-24-93	37.5	0.57	0.22	0.10	7.2	0.15	0.05	180	51.2
Incl.	15.0	0.98	0.35	0.20	13.4	0.18	0.04	261	73.7
HN-08-30	21.6	1.38	0.12	0.30	35.6	0.16	0.07	161	233.5
HN-24-98	32.1	0.57	0.19	0.08	8.2	0.13	0.04	192	264.3
Incl.	14.2	0.86	0.28	0.11	11.8	0.20	0.06	315	275.9
HN-24-117	8.2	0.72	0.05	2.78	141	0.87	0.28	52	5.8
Incl.	3.2	1.60	0.09	6.47	325	2.09	0.66	62	5.8
HN-24-123	20.5	0.29	0.06	0.65	31.7	0.17	0.08	64	46.5
Incl.	4.0	1.15	0.05	3.15	152	0.53	0.26	60	63.0
HN-08-22	62.0	0.35	0.12	0.13	7.8	0.13	0.04	97	102.0

' / ' denotes no assays taken

This announcement has been authorised by the Board of Directors of the Company. For further information, please contact:

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## Background

The Horden Lake deposit was discovered in the 1960s by INCO Ltd, one of the world's preeminent nickel companies. 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, and focused solely on the nickel and copper content, without assaying for other metals. Limited further work was completed on the project until 2008 and 2012, when a further 20,173m were drilled. 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). Pivotal has since completed two diamond drill programs adding an additional 10,924m, and expects to completed and updated mineral resource estimate shortly. Updated resources will include new mineralised zones delineated with step-out drilling, and infill of byproducts (namely gold, silver, platinum and cobalt) missing from the main resource areas.

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
<b>Total</b>	<b>27.8</b>	<b>1.49</b>	<b>0.74</b>	<b>0.22</b>	<b>0.08</b>	<b>0.19</b>	<b>413.9</b>	<b>201.6</b>	<b>61.9</b>	<b>66.2</b>	<b>168.0</b>

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		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
<b>Total</b>	<b>27.8</b>	<b>1.49</b>	<b>0.74</b>	<b>0.22</b>	<b>0.08</b>	<b>0.19</b>	<b>413.9</b>	<b>201.6</b>	<b>61.9</b>	<b>66.2</b>	<b>168.0</b>

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.

Certain information in this announcement also relates to exploration results extracted from the following announcements, which are available to view on [www.pivotalmetals.com](http://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.
- [17 February 2025](#): EM Conductors
- [16 November 2022](#): Historic holes and MRE

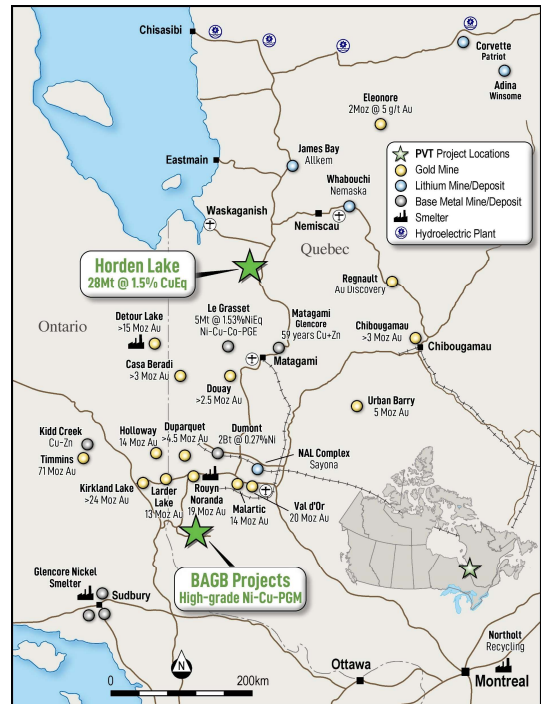
**About Pivotal Metals**

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](http://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.