

Pivotal Metals Limited  
ABN: 49 623 130 987

ASX: PVT

### Projects

CANADA

- **Horden Lake**  
Cu-Ni-PGM development
- **Belleterre Projects:**  
*Midrim, Lorraine, Laforce*  
Cu-Ni-PGM and Au exploration

## NEW HORDEN LAKE METALLURGICAL TESTWORK TARGETS VALUE UPLIFT

Project development advancing, focused on improving recoveries, enhancing concentrate value and de-risking the processing pathway.

### Highlights

- Pivotal has commenced Phase 2 metallurgical testwork at its 100%-owned Horden Lake project.
- Testwork targets optimisation of nickel, precious and PGM processing to enhance concentrate value and project NSR.
- Program builds on strong Phase 1 results, which delivered ~90% copper and moderate nickel, precious and PGM recoveries into clean, attractive concentrates from a conventional flotation flowsheet.
- Results will support ongoing engineering studies and future economic assessment.
- Improving the by-product metal contribution supports the already strong potential for streaming and alternative financing structures.
- Program will be completed by end-Q2, and will be supported by up to 50% co-funding under Québec's Critical Minerals grant program.
- Horden Lake hosts a 37mt @ 1.1% CuEq MRE<sup>1</sup>, supporting a scalable, shallow development opportunity in a Tier-1 mining jurisdiction, with access to infrastructure and low-cost hydro power.

### Belleterre Exploration Update

- Drilling and geophysics is underway at the Belleterre project.
- Drill is currently at the 'Alotta' target, before it moves to Lac Croche, followed by the Lorraine targets ('Midrim East' is complete).
- Assays will be released during Q2 as they become available from the laboratory.

**Ivan Fairhall, Pivotal Managing Director, commented:** "With strong copper recoveries already demonstrated, this phase of testwork is designed to further enhance the value of Horden Lake by improving recovery of the full suite of metals that contribute important by-product revenue streams – important to economic performance and financing optionality.

"The program represents an important step in de-risking the project and positioning it for future development and potential strategic engagement.

"We're also pleased to confirm that drilling and target development at Belleterre advancing, which sets us up for news-flow during the coming months."

<sup>1</sup> Refer Table 1 for full MRE breakdown and CuEq calculation details.



**Registered Address**  
Level 10  
360 Queen Street  
Brisbane QLD 4000 AUSTRALIA

**Postal Address**  
GPO Box 2517 Perth  
WA 6831 AUSTRALIA  
P: +61 8 9481 0389  
F: +61 8 9463 6103  
[info@pivotalmetals.com](mailto:info@pivotalmetals.com)  
[www.pivotalmetals.com](http://www.pivotalmetals.com)

For further information  
please contact:  
Pivotal Metals  
**Ivan Fairhall**  
Managing Director  
+61 8 9481 0389  
[info@pivotalmetals.com](mailto:info@pivotalmetals.com)

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce the commencement of another phase of metallurgical test work on its 100% owned Horden Lake Cu-Ni-Au-PGM-Co Project in Quebec, Canada (the "Project"). Horden Lake is located 131 km north-northwest of Glencore's past-producing Matagami copper mine and sits adjacent to the James Bay highway.

The planned testwork builds on the previous phase completed by Pivotal in 2025<sup>2</sup>, which found:

- Excellent total copper recoveries of 87-94% demonstrated in locked cycle and variability tests, producing clean high grade Cu concentrates produced with no penalty elements.
- Good recoveries of Au, Ag and Pd (50-70%), predominantly to the copper concentrate, where favourable payabilities are expected.
- High grade clean nickel concentrates produced into high grade concentrates with additional Co, Cu and Pd by-product credits – clean and highly marketable.
- Conventional two product flotation flowsheet utilised, meaning a low risk development pathway.

This next phase of metallurgical testwork is designed to advance Horden Lake toward development readiness by refining how we intend to process the material, and maximise value from the multiple metals contributing to the project NSR (net smelter return). Specifically, the program aims to:

- Optimise concentrate quality and recoveries, building on the previous flowsheet that produced high grade clean concentrate outcomes.
- Target improved nickel performance, through improved recovery of pentlandite
- Unlock additional value from precious metals targeting enhanced recovery of gold, silver, platinum and palladium, which represent meaningful upside.
- Refine and de-risk the processing flowsheet and operating sensitivities, by testing different conditions (including sulphur content and grade variability) to ensure a robust, scalable process.
- Generate the data required to underpin economic study work and demonstrate project viability to investors and potential partners.

Samples have been delivered to Blue Coast Research Ltd (BCR) who have commenced work. BCR completed the Phase 1 testwork. This program is scheduled for completion by end of Q2 2026.

## Strategic Implications

The Horden Lake deposit is a large and growing high-grade copper project. Importantly, the deposit's long strike, shallow setting and geometry result in the potential for a large scale open pit project, as evidenced by the pit constrained mineral resource declared of 31mt @ 1.1% CuEq (Table 1).

This phase of metallurgical optimisation represents a key step in advancing Horden Lake from a technically robust resource toward a development-ready asset. Improved recovery of nickel and precious metals has the potential to materially enhance payable metal value and overall project economics, strengthening the basis for future economic studies.

Importantly, the growing contribution of by-product metals supports alternative financing pathways, including potential streaming structures, which may reduce reliance on equity and improve capital efficiency. Combined with Québec's low-risk jurisdiction, infrastructure access and government support, this work continues to de-risk the development pathway and reinforces Horden Lake's positioning as a scalable copper-dominant project in a market where advanced, financeable copper assets remain scarce.

<sup>2</sup> Refer ASX announcement dated 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake"

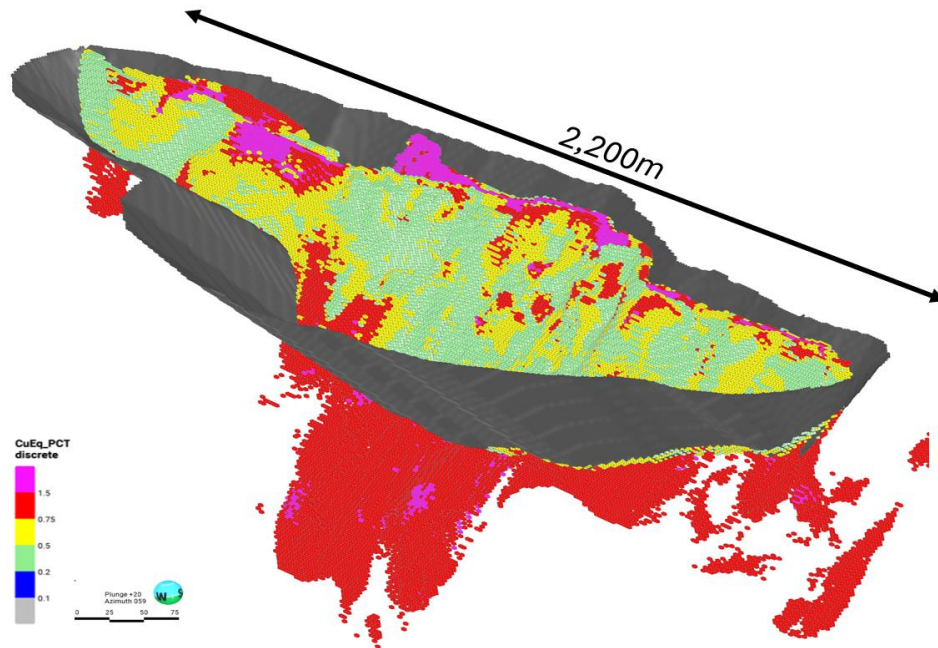


Figure 1: The Hornden Lake copper project, highlighting the large pit constrained resource envelope.

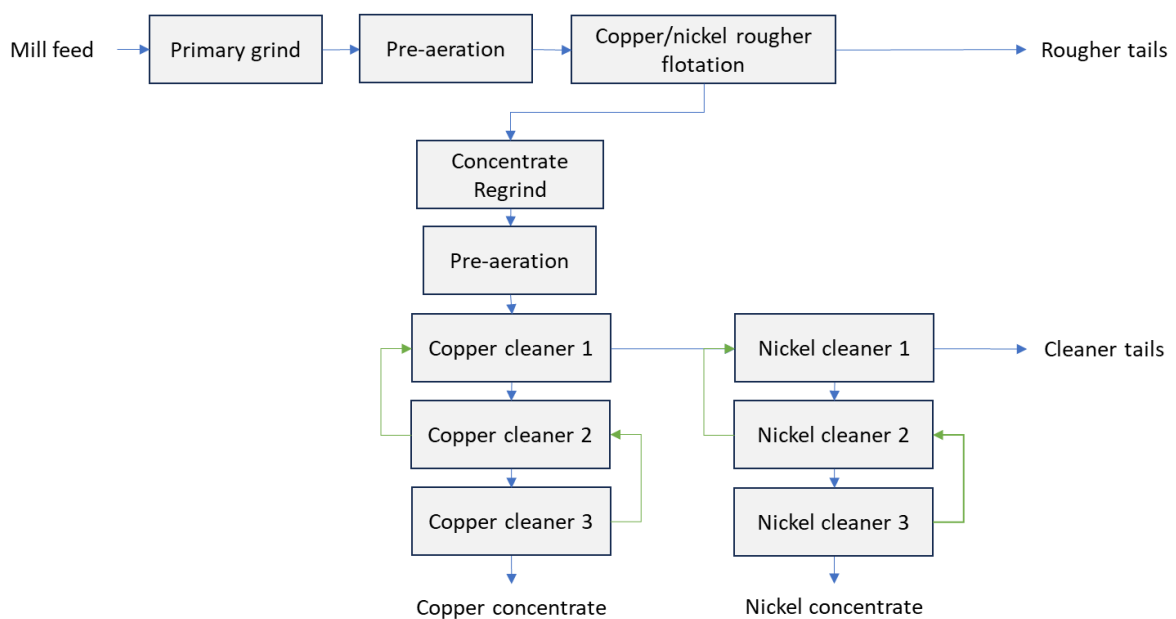


Figure 2: Hornden Lake flowsheet selected for locked cycle testing in Phase 1 metallurgical program, showing conventional sequential flotation to produce two marketable concentrates.

### Government co-funding

The program is being undertaken within the scope of a C\$104k grant<sup>3</sup>, awarded to Pivotal under Québec's Mineral Exploration Support Program for Critical and Strategic Minerals (MESP-CSM).

The program is designed specifically to support mineral exploration companies carry out development of projects aimed at the discovery and development of critical and strategic minerals in Québec. This grant formed part of a package of funding specifically directed at supporting companies to advance from exploration to pre-feasibility studies; recognising the importance of robust metallurgy and geometallurgy in assessing the value and potential of mineral discoveries. MESP-CSM forms part of a much larger multifaceted provincial level strategy, entitled Quebec Plan for the Development of Critical and Strategic Minerals ([link for more information](#)).

<sup>3</sup> Refer ASX announcement dated 16 April 2025 "C\$105k Quebec Critical Metals Grant Awarded for Hornden Lake"

## Belleterre Drilling

Drilling is currently underway at the Company's 100% owned Belleterre properties. The initial program aims to test multiple anomalies across the wider combined project area for magmatic Cu-Ni-PGM and lode Cu-Au deposits.

Drilling at 'Midrim East' is complete, with the rig operating at the 'Alotta' target. Upon completion, it is scheduled to move to Lac Croche and then continue on to multiple targets at the Lorraine project area.

Assay results are expected to be released progressively throughout Q2 as they are received from the laboratory. Target development using geophysics is ongoing in parallel.



*Figure 3: Diamond drill rig at the 'Midrim East' target*

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

For further information, please contact:

### **Pivotal Metals**

Ivan Fairhall

Managing Director

P: +61 (08) 9481 0389

E: [ivan.fairhall@pivotalmetals.com](mailto:ivan.fairhall@pivotalmetals.com)

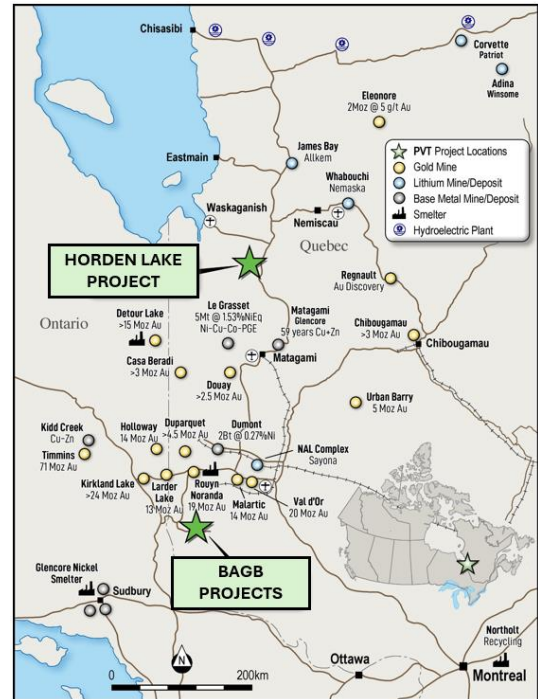
## About Pivotal Metals

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 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold (refer Table 1). 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, Alotta, Laforce 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)



## Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for Horden Lake “Large Increase in HL Project - Shallow High Grade Cu Deposit”. The summary mineral resource estimate is shown in Table 1.

Table 1: Horden Lake 2025 Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
<b>MRE by cut-off category<sup>1</sup></b>													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
<b>Total</b>	<b>37.0</b>	<b>1.10</b>	<b>0.63</b>	<b>0.19</b>	<b>0.37</b>	<b>10.3</b>	<b>141</b>	<b>407</b>	<b>234</b>	<b>72</b>	<b>435</b>	<b>12,270</b>	<b>5,231</b>
<b>MRE by classification</b>													
Indicated	19.5	1.17	0.72	0.19	0.35	9.6	144	229	141	37	220	6,049	2,808
Inferred	17.4	1.02	0.53	0.20	0.38	11.1	139	178	92	35	214	6,220	2,423
<b>Total</b>	<b>37.0</b>	<b>1.10</b>	<b>0.63</b>	<b>0.19</b>	<b>0.37</b>	<b>10.3</b>	<b>141</b>	<b>407</b>	<b>234</b>	<b>72</b>	<b>435</b>	<b>12,269</b>	<b>5,231</b>

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12

3E = Pd + Pt + Au at average ratio of 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

## Competent Person Statement

The information in this news release and report that relates to Exploration Results and references to Previous Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. 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 style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Nagerl consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

In the case of Previous Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. Details of the Previous Exploration Results are available for download from the Company’s website [www.pivotalmetals.com](http://www.pivotalmetals.com)

## Competent Person Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 29 April 2025 “Large Increase in HL Project - Shallow High Grade Cu Deposit”.

The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and is available for download on the Company’s website [www.pivotalmetals.com](http://www.pivotalmetals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

## 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.

## Metal Equivalentents

Horden Lake metal equivalentents have been calculated using the following recovery and metals prices assumptions (Table 2). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement [12 March 2025](#) for more detailed information.

Table 2: Metal equivalent parameters

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper (Cu)	USD/t	9,918	90%	992	1.00
Nickel (Ni)	USD/t	19,836	50%	1,984	1.11
Gold (Au)	USD/oz	2,600	60%	260	0.56
Palladium (Pd)	USD/oz	1,200	55%	120	0.24
Platinum (Pt)	USD/oz	1,200	40%	120	0.17
Silver (Ag)	USD/oz	30	65%	3	0.009
Cobalt (Co)	USD/t	35,264	25%	3,526	0.0001

Copper equivalent is calculated based on the formula:

$$\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} * 1.11 + \text{Au ppm} * 0.56 + \text{Pd ppm} * 0.24 + \text{Pt ppm} * 0.17 + \text{Ag ppm} * 0.001 + \text{Co ppm} * 0.0001$$

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company’s metallurgical consultant’s experience. Copper is chosen as the equivalent due to its dominance of in-situ and recovered metal contribution.