

Pivotal Metals Limited  
ABN: 49 623 130 987

ASX: PVT

### Projects

CANADA

- **Horden Lake**

Ni-Cu-PGM development

- **Belleterre-Angliers**

Ni-Cu-PGM exploration

## C\$105K QUEBEC CRITICAL METALS GRANT AWARDED FOR HORDEN LAKE METALLURGICAL TESTWORK

Grant funding targeted to support projects to advance toward the development phase.

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce that its wholly owned subsidiary, 9426 9198 Quebec Inc, is a recipient of a grant from Québec's Ministry of Natural Resources and Forests (MRNF) for its 100% owned Horden Lake project in James Bay, Quebec.

### Highlights

- ① Up to ~A\$120k grant awarded, with first ~A\$70k tranche expected in April 2025
- ① Funding is for metallurgical testwork on the Horden Lake project, to support future development.
- ① Grant made under the Mineral Exploration Support Program for Critical and Strategic Minerals.(MESP-CSM), which forms part of the multifaceted Quebec Plan for the Development of Critical and Strategic Minerals.
- ① Grant follows recent news outlining excellent copper and byproduct recoveries achieved in recent metallurgical testwork (refer announcement [12 March 2025](#))

**Ivan Fairhall, Pivotal Managing Director, commented:** *"We applaud the Quebec Government's contribution toward our project, which highlights again the fantastic level of support given to mineral exploration companies a developing domestic supply of critical metals in the Province.*

*We are pleased to have been selected to participate in this program, and see this grant funding as recognition of the credibility and importance of the Horden Lake project in Quebec's pipeline of future critical metals mines."*

The MRNF grant of up to C\$104,967 (~A\$119k) in co-funding is to contribute towards the recent and future metallurgical testwork on Horden Lake mineralisation. Pivotal has been notified that a 60% first tranche will be transferred during April 2025. Recent results highlighted that high recoveries of copper to a high grade concentrate, supplemented by substantial value addition from byproducts, have been achieved on the project (refer announcement [12 March 2025](#)).

Pivotal has just completed over 1,500m of drilling on high priority shallow EM targets, generated from a property wide survey that generated multiple targets highlighting expansive exploration potential below and along strike from the Horden Lake project (refer announcement [17 February 2025](#)).

The program developed by the MRNF is designed to help 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. This program 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](#)).



### Registered Address

Level 8  
1 Eagle 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)

At a federal level, Canada has established the C\$1.5B Critical Minerals Infrastructure Fund (CMIF), designed to facilitate sustainable critical minerals production and connect valuable resources to market through the support of clean energy and electrification projects as well as transportation and infrastructure construction. Quebec critical minerals projects recently received C\$40m in funding under the CMIF to advance supporting power and access infrastructure ([link for more information](#)).

## 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. 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 1). Pivotal has since completed two diamond drill programs adding an additional 10,924m, and expects to complete and update 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 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
<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.

The CuEq calculation aligns with the 2022 MRE reporting basis.  $CuEq = Cu(\%) + Ni(\%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74$ . Assumes (recovery / US\$ prices): Cu 90% / \$7,300, Ni 80% / \$21,300, Au 80% / \$1,600, Pd 80% / 1,900. Metallurgical factors were selected based on preliminary testwork for copper, and benchmarked parameters for Ni, Au & Pd based on other magmatic Cu-Ni deposits with similar characteristics to the Horden Lake deposit. In the opinion of the Company, all elements included the metal equivalent calculation have a reasonable potential to be recovered and sold.

Certain information in this announcement may relate to previous 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
- [12 March 2025](#): Metallurgical testwork

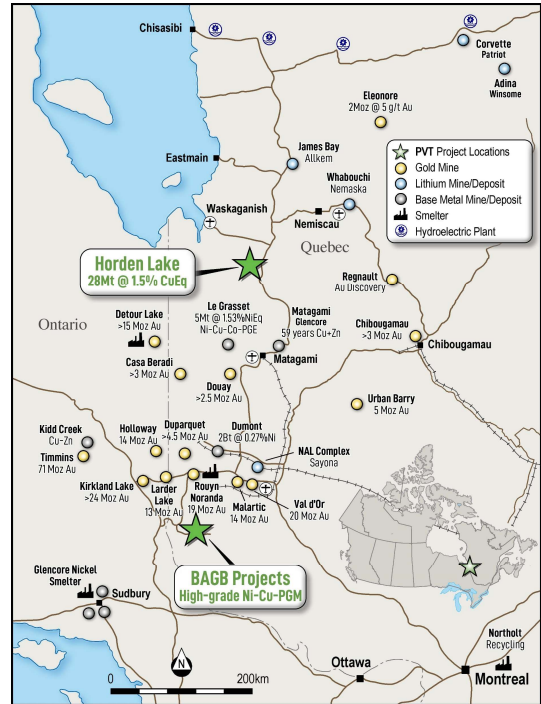
**About Pivotal Metals**

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.

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)