

### HORDEN LAKE STRATEGY UPDATE

Updated MRE and economic studies to demonstrate the Horden Lake open-pit copper development opportunity in Tier 1 Québec

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

#### Highlights

① **Mineral Resource update is in progress:**

- Incorporation of new shallow strike extension drilling expected to enlarge the existing 37Mt @ 1.1% CuEq (407kt CuEq) 2025 MRE.
- Shallow mineralisation to grow what is already among highest-grade pit-constrained copper deposits of scale on the ASX<sup>1</sup>.

① **Scoping Study is in progress:**

- Targeting a large long-life open-pit operation. Grade and deposit geometry can support strong cashflow generation.
- Forms a platform to canvas strategic, financing and development pathways.

① **Metallurgical testwork is in progress:**

- To build on recoveries of 90% Cu + byproducts into clean high-grade concentrates<sup>2</sup>.

① **Resource growth potential remains substantial:**

- Horden Lake is open in multiple directions, with EM outlining substantial potential deposit extensions.
- Under-explored regional exploration opportunities for satellite deposits.

① **Strong jurisdictional and strategic position, with commodity tail winds:**

- 100% owned, located in Québec - a Tier 1 global mining jurisdiction.
- Highway access, low-cost power and government support for critical minerals.
- Copper, gold, silver and PGMs trading at-or near all time highs, against a backdrop of limited global copper development pipeline.

① **Belleterre drilling continues in parallel with Horden Lake development work:**

- First assay results expected in May.

**Ivan Fairhall, Pivotal Managing Director, commented:** “Horden Lake is one of the most compelling copper development opportunities on the ASX - large, shallow, high-grade, and in one of the world’s best mining jurisdictions.

“The high-value workstreams we have ongoing – MRE update, metallurgical optimisation, and techno-economic studies – form an outstanding foundation to take the project to its next stage.

“The deposit is wide open and we are excited to continue to grow the project. Now is the opportunity to deliver an economic picture that underwrites this continued exploration, and validate what the technical work is already telling us - that Horden Lake is a project of genuine scale and quality - in a world of record prices that reflects a significantly depleted global copper development pipeline.”

<sup>1</sup> refer ASX announcement 3 March 2026 “Investor Presentation - March 2026”, slide 28.

<sup>2</sup> refer ASX announcement 12 March 2025 “Testwork Confirms Excellent Metallurgy at Horden Lake”



**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 provide the following strategic update on its 100% owned Horden Lake Cu-Ni-Au-PGM-Co Project in Québec, Canada (the 'Project'). This announcement outlines the technical and economic work programs that underpins the Company's strategy for advancing Horden Lake to the pre-development stage, complementing the ongoing exploration growth trajectory.

### Strategic Context

Copper is trading at all-time highs, on the back of robust demand growth, supply curtailment, and a clear looming structural supply deficit. New mine supply is constrained by declining head grades, longer permitting timelines, and the dominance of large, complex, low-grade porphyry projects with onerous financial and ESG development hurdles.

Horden Lake occupies a differentiated position within this landscape. Higher grades, simple open pit geometry, conventional processing and significant Québec infrastructure and regulatory advantages are expected to drive a project with competitive capital cost intensity and a timeline that can be realised in the upcoming cycle

Advancing the development case for Horden Lake enhances the positioning of the project.

- Articulates the significant value of the deposit already defined
- Frames the return on investment in incremental resource growth
- Facilitates strategic discussions

### Mineral Resource Update

The Company is currently completing a mineral resource update, which is expected to result in an increase to the shallow open-pit constrained mineral resource base.

The 2025 step-out drilling program successfully extended the sulphide mineralisation along strike by 600m. New assay results, as well as refined modelling and economic assumptions, form the basis of the resource update that is currently in progress.

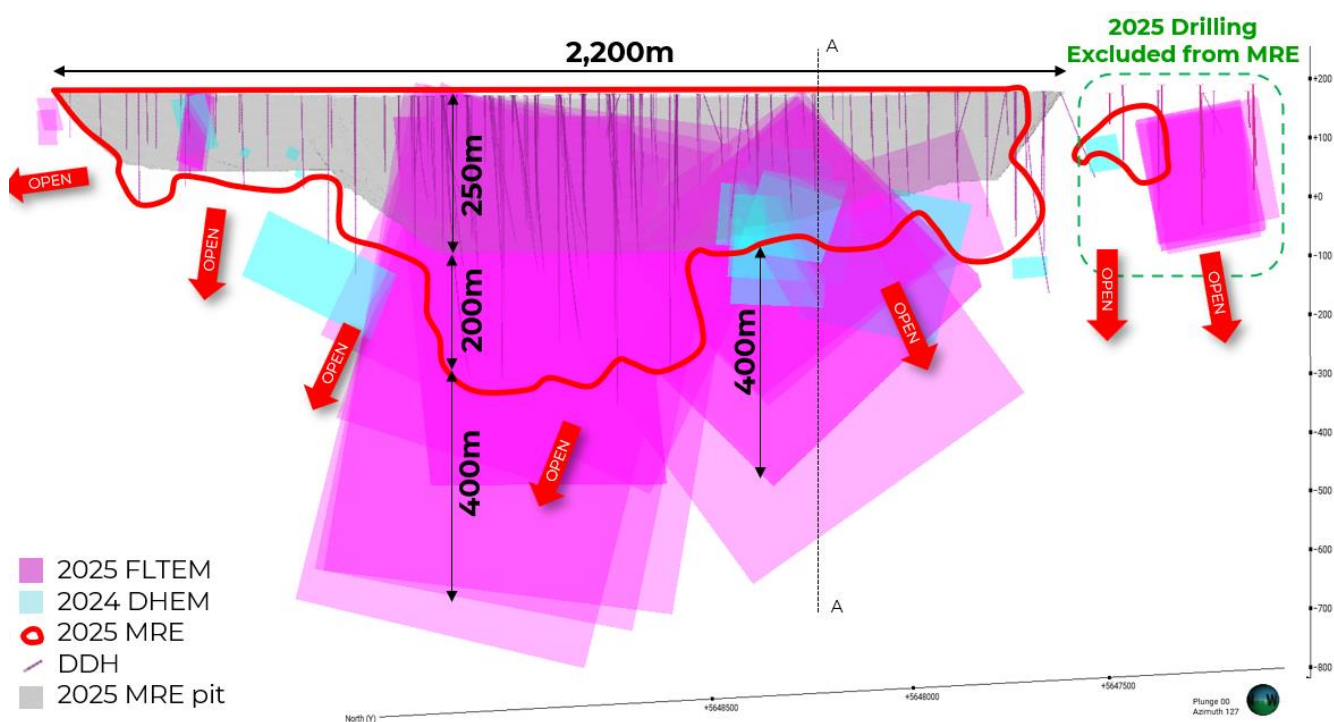


Figure 1: Long Section of Horden Lake looking SE, showing location of shallow 2025 drilling, excluded from the current MRE

The update will build on the substantial Mineral Resource Estimate<sup>3</sup> (2025 MRE). The 2025 MRE demonstrates that Horden Lake is already a large, well-defined and high-grade copper deposit, which is importantly shallow and amenable to a low cost and risk open-pit development scenario.

<sup>3</sup> refer ASX announcement 29 April 2025 "Large Increase in Horden Lake Project – Shallow, High Grade Copper Deposit"

Table 1: Horden Lake Mineral Resource Estimate Summary (April 2025, update pending to incorporate recent drilling)

	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>4</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>

## Scoping Study

The Company is currently advancing engineering studies to support the release of a scoping study in Q3 2026. The scoping study is expected to reinforce the following key attributes of Horden Lake:

- Shallow deposit geometry, supporting a low cost open pit mining scenario with attractive scale and life.
- Processing utilising conventional processing techniques, to produce clean, high-grade, high-value concentrate products attractive to the global market (which is structurally short copper concentrate).
- Highlight the significant value and return on investment opportunity in prosecuting the well-developed resource growth priorities on the project.
- Demonstration of the potential for a copper production profile that attractive to mid-tier producers, as supported by recent pre-developer M&A.
- Jurisdictional advantages of the Québec, with access to low cost power, proximate smelters and highly skilled workforce.

The scoping study economic outputs will be used to support exploration prioritisation, and advance strategic and financing discussions.

## Metallurgical Testwork

Further testwork is ongoing, targeting additional optimisation of recoveries, concentrate quality and processing design. The work will build on the strong outcomes achieved in the Stage 1 program, where the significant net smelter revenue (“NSR”) generating potential of the project was demonstrated with a conventional flotation flowsheet<sup>4</sup>.

- ~90% copper recovery into a clean copper concentrate grading approximately 24% Cu
- ~50% nickel recovery into a clean nickel concentrate grading approximately 12% Ni
- 50–70% recovery of PGM and gold into concentrate, confirming commercial relevance of precious metal by-products

The Company is also evaluating the role of ore sorting in the optimal or alternate development scenarios. Ore sorting demonstrated the ability to reject up to 68% of ROM mass<sup>5</sup> at the crushing stage - before grinding and flotation - which creates substantial development optionality.

## Exploration Upside and Resource Growth Potential

The company intends to continue to grow the Horden Lake deposit. The deposit remains open along strike and at depth. Geophysical surveys completed in 2024 and 2025<sup>6</sup> have identified multiple large conductors along the 3,200-metre ‘Contact Zone’ extending well beyond the current resource boundary, providing a substantial pipeline of drill targets (Figure 1 & Figure 2). Contact Zone sulphide mineralisation at Horden Lake provides a strong and distinctive conductive response - the ‘Horden Lake signature’. These conductors are interpreted to represent extensions of the resource-hosting mineralised system and are a strong demonstration of the scale of the opportunity relative to the current resource base.

The successful 2025 drilling which successfully targeted a shallow along-strike conductor (to be incorporated in the MRE update) serves as clear evidence of the effectiveness of EM as a primary targeting tool.

<sup>4</sup> refer ASX announcement 12 March 2025 “Testwork Confirms Excellent Metallurgy at Horden Lake”

<sup>5</sup> refer ASX announcement 2 February 2026 “Copper Ore Sorting Delivers Up To 2.1x Grade Uplift at HL”

<sup>6</sup> refer ASX announcement 17 February 2025 “Major Conductors Show Game-Changing Scale Potential”

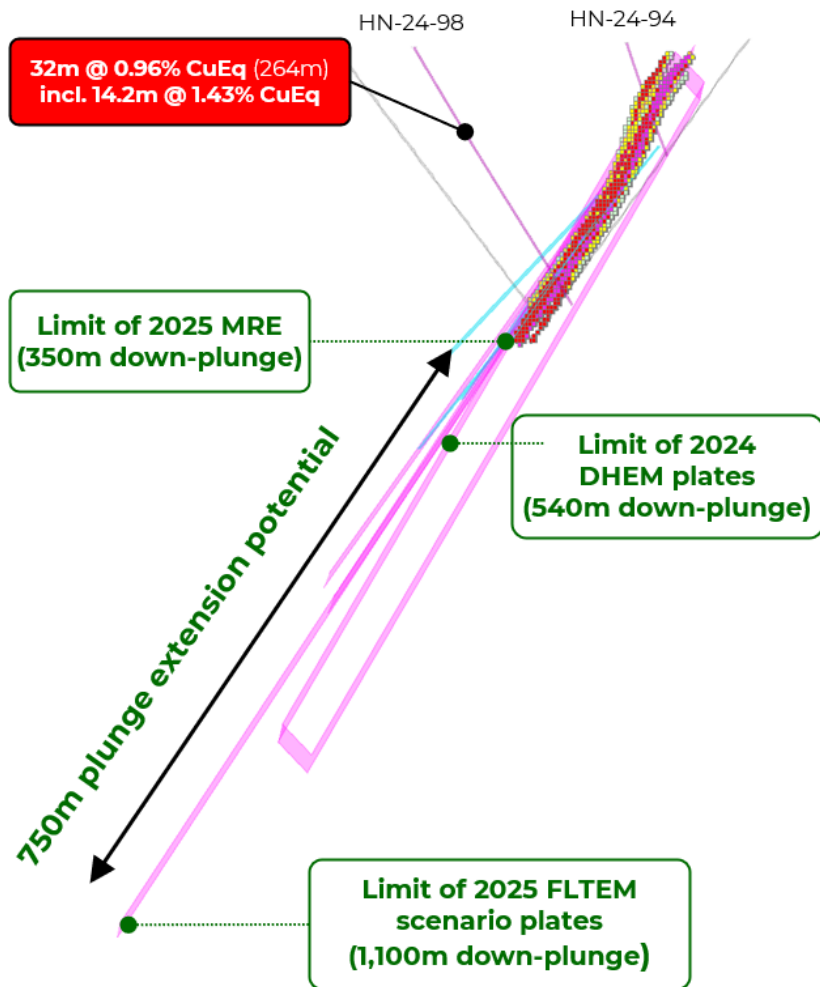


Figure 2: Cross section A-A of Hornden Lake looking NE, showing open mineralisation and corresponding large-scale geophysical signature on the 'Contact Zone' (refer Figure 1 for section location)

### Regional Targets

The project hosts multiple opportunities for discovery in new un-tested areas.

A priority target is the western parallel trend within the main claim block. Only one hole has ever been drilled into this target, and it intersected a mineralised gabbro geologically consistent with the Hornden Lake host package.

The company's southern claim block hosts a sulphide iron formation abutting the Hornden Lake gabbro, which remains substantially underexplored.

The Company will provide further detail on exploration priorities and work programs as in due course.

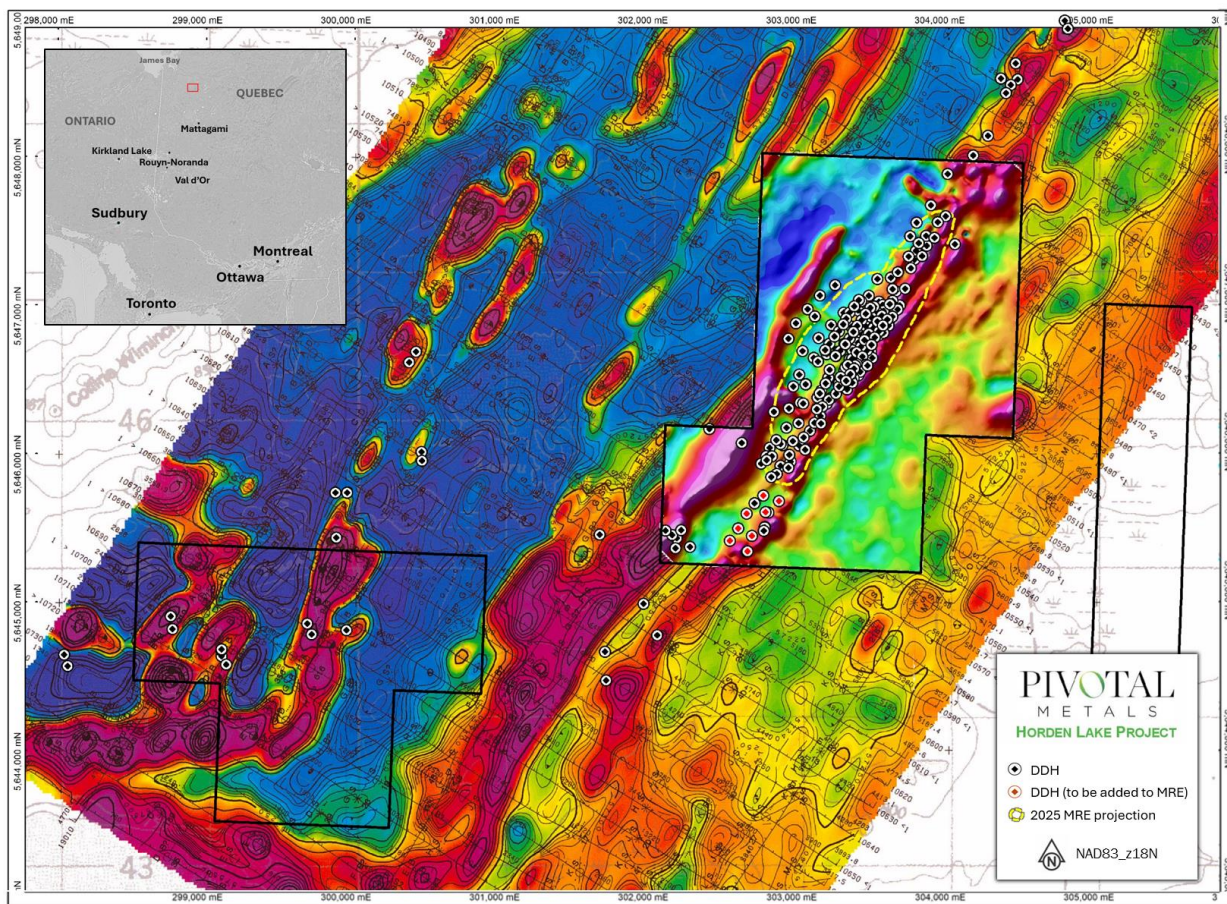


Figure 3: Horden Lake regional exploration package on total magnetic intensity background

## Belleterre Exploration

Pivotal's maiden drill program at the Belleterre projects has completed a total of 906m at the Midrim East and Alotta targets. First assays are expected in May. Drilling is currently on pause during 'break up' seasonal transition and is expected to recommence in the next 1-2 weeks – initially at La Croche before moving to the Lorraine project.

The Company is planning a busy spring-summer field season of prospecting and geophysics to build out the pipeline of exploration targets for follow up drill testing. The program will include Pivotal's maiden field program of the LaForce project area, host to the LaForce magmatic Cu-Ni sulphide deposit, as well as an evaluation of the Roy occurrence, and numerous other target areas identified for their geophysical signatures and support from surface sampling and historical drilling results.

## Forward Work Program

### Horden Lake

- MRE update – Q2 2026
- Environmental assessment – Spring-Summer 2026
- Metallurgical testwork – Q3 2026
- Scoping study – Q3 2026
- Resource infill and expansion drilling – winter 2026-27

### Belleterre

- Drilling and assays - through Q2 2026
- Downhole and surface geophysics – Q2 2026
- Field prospecting and target generation – spring-summer 2026

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)

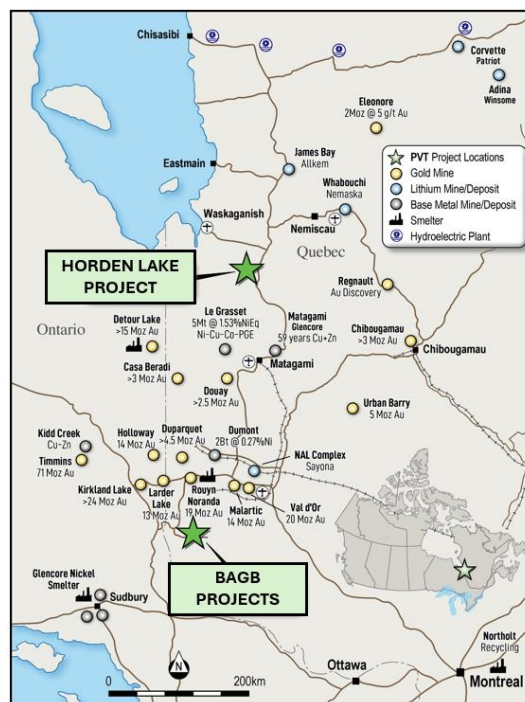
**About Pivotal Metals**

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, gold, silver, PGM and cobalt (refer Table 2). 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 2.

Table 2: 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 Equivalents

Horden Lake metal equivalents have been calculated using the following recovery and metals prices assumptions (Table 3). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement [12 March 2025](#) for more detailed information.

Table 3: 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.