Announcement Summary

Entity name

PIVOTAL METALS LIMITED

Date of this announcement

Friday December 16, 2022

The +securities the subject of this notification are:

☑ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unquoted convertible securities	1,080,000	16/12/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

PIVOTAL METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

623130987

1.3 ASX issuer code

PVT

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

16/12/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

1,080,000 unquoted convertible securities as per Appendix 3B released 12-Dec-22

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code	**+Security description**
New class - code to be confirmed	Unquoted convertible securities

+Security type

+Convertible debt securities

ISIN code

Date the +securities the subject of this notification were issued

16/12/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to Appendix 3B released 12-Dec-22: https://www.asx.com.au/asxpdf/20221212/pdf/45jpxfv2hlh3qr.pdf

+Convertible debt securities Details

Type of +security

Convertible note or bond

+Security currency

AUD - Australian Dollar

Face value

AUD 1.00000000

Interest rate type

Fixed rate

Frequency of coupon/interest payments per year

Quarterly

First interest payment date

Interest rate per annum

%

Is the interest rate per annum estimated at this time?

Yes

If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)

s128F of the Income Tax Assessment Act status applicable to the +security

Not applicable

Is the +security perpetual (i.e. no maturity)?
☑ No

Maturity date

11/3/2024

Select other feature(s) applicable to the +security
☑ Redeemable
☑ Extendable

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?
☑ Yes

If yes, what is the first trigger date?

13/3/2023

Details of the existing class of +security that will be issued if the securities are converted, transformed or exchanged

Other

Description

1 PVT Fully paid ordinary share for 1 Unquoted security converted

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Refer to announcement & Appendix 3B released 12-Dec-22

Issue details

Number of +securities

1,080,000

Were the +securities issued for a cash consideration?

Yes

In what currency was the cash consideration being paid?

AUD - Australian Dollar

What was the issue price per +security?

AUD 1.00000000

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

Name of company or asset being acquired

Partially fund the acquisition of the Horden Lake project, as announced from 13-Sep-22 to12-Dec-22

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
PVT : ORDINARY FULLY PAID	356,163,704

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PVTAL : OPTION EXPIRING 29-SEP-2025 EX $0.05	10,500,000
PVTAG : PERFORMANCE RIGHTS	1,000,000
PVTAK : OPTION EXPIRING 13-APR-2024 EX $0.12	22,158,329
New class - code to be confirmed : Unquoted convertible securities	1,080,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

1,080,000 unquoted convertible securities

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No