



Notice of General Meeting
Thursday 2 March 2023

CHAIRMAN'S LETTER

27 January 2023

Dear Shareholders

On behalf of the board of directors (**Board**) of Pivotal Metals Limited (formerly Rafaella Resources Limited) ACN 623 130 987 (**Pivotal Metals**), I am pleased to invite you to Pivotal Metals' general meeting to be held at 3:00pm (Perth time) on Thursday 2 March 2023 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Meeting**).

At the Meeting, the formal business to be conducted includes:

- ① approving the issue of Pivotal Metals Shares under a previously announced placement to three of Pivotal Metals' Directors, which have not yet been issued; and
- ② ratifying the previous issue of 1,080,000 Convertible Securities to RiverFort Global Opportunities PCC Ltd.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 on or before 3:00pm (Perth time) on Thursday, 2 March 2023.

The Board has made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, has arranged an appropriate Meeting venue. If the Government restrictions and corresponding decision of the Board changes prior to the Meeting, the Board will update Shareholders via the Company's ASX platform and website.

For those persons who would like to observe the Meeting remotely (as an observer only), the Meeting will also be accessible via videoconference without the ability to participate in the poll. This is a method of observation only and is not an alternative for Shareholders attending the Meeting in-person. To access the Meeting by videoconference (as an observer only), please contact Amanda Wilton-Heald (Company Secretary) via email at Info@pivotalmetals.com.

Yours faithfully

Peter Hatfull
Chairman
Pivotal Metals Limited

NOTICE OF GENERAL MEETING

Pivotal Metals Limited ACN 623 130 987

Notice is given that a general meeting (**Meeting**) of Pivotal Metals Limited ACN 623 130 987 (**Pivotal Metals** or **Company**) will be held at:

Location	Level 8, London House, 216 St Georges Terrace, Perth WA 6000
Date	Thursday 2 March 2023
Time	3:00pm (Perth time)

Special business

Resolution 1: Approval of issue of Director Placement Shares to Steven Turner

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 1 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,190,476 Director Placement Shares to Steven Turner (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Steven Turner abstaining) recommend that you vote in favour of Resolution 1.

Resolution 2: Approval of issue of Director Placement Shares to Robert Wrixon

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,380,952 Director Placement Shares to Robert Wrixon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 2.

Resolution 3: Approval of issue of Director Placement Shares to Daniel Rose

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 3 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,571,430 Director Placement Shares to Daniel Rose (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 3.

Resolution 4: Ratification of previous issue of Convertible Securities

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 4 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 1,080,000 Convertible Securities to RiverFort Global Opportunities PCC Ltd on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 4.

Dated 27 January 2023

By order of the Board

Amanda Wilton-Heald
Company Secretary
Pivotal Metals Limited

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (e) If the proxy has two or more appointments that specify different ways to vote on the Resolution the proxy must not vote on a show of hands.
- (f) If the proxy is the Chairman of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (g) If the proxy is not the Chairman of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (h) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chairman of the Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,
 the Chairman of the Meeting is deemed the proxy for that Resolution.
- (i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (j) If you wish to appoint a proxy, to be effective, proxy forms must be received by the Company at its registered office, or received by the Company's share registry, no later than 3:00pm (Perth time) on Thursday, 2 March 2023.
- (k) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Perth time) on Tuesday, 28 February 2023.
- (l) If you have any queries on how to cast your votes, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.

Voting restrictions

Resolution 1 - Approval of Issue of Director Placement Shares to Steven Turner	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 1 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 1 (being Steven Turner or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 1 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 1 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2 - Approval of Issue of Director Placement Shares to Robert Wrixon	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 2 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 2 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 2 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 2 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 - Approval of Issue of Director Placement Shares to Daniel Rose	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 3 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 3 (being Daniel Rose or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 3 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 - Ratification of previous Issue of Convertible Securities	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue of the Convertible Securities the subject of Resolution 4 (being RiverFort Global Opportunities PCC Ltd) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 4 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

Pivotal Metals Limited ACN 623 130 987

This Explanatory Memorandum accompanies the notice of general meeting (**Notice of Meeting**) of the Company to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 at 3:00pm (Perth time) on Thursday, 2 March 2023 (**Meeting**).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Special business

Resolutions 1 to 3 (Inclusive): Approval of issue of Director Placement Shares to Steven Turner, Robert Wrixon and Daniel Rose

General

- 1 On 12 December 2022, the Company announced a placement to raise approximately \$2.1 million through the issue of 77,814,807 Pivotal Metals Shares (**Placement Shares**) at an issue price of \$0.042 per Placement Share (**Placement**) to sophisticated and professional investors. The following Directors elected to participate in the Placement (on the same terms as those which applied to other Placement participants), and as such deposited their subscription funds with the Company at the time of announcement of the Placement, subject to Shareholder approval:

- ① Steven Turner (or his nominee), who will be issued 1,190,476 Director Placement Shares under the Placement to raise \$49,999.99 (subject to Shareholder approval sought pursuant to Resolution 1);
- ① Robert Wrixon (or his nominee), who will be issued 2,380,952 Director Placement Shares under the Placement to raise \$99,999.98 (subject to Shareholder approval sought pursuant to Resolution 2); and
- ① Daniel Rose (or his nominee), who will be issued 3,571,430 Director Placement Shares under the Placement to raise \$150,000.06 (subject to Shareholder approval sought pursuant to Resolution 3).

Chapter 2E of the Corporations Act

- 2 For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:
- ① obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - ① give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 3 If passed, Resolutions 1 to 3 (inclusive) will result in the issue of securities which constitutes the giving of a financial benefit, and Steven Turner, Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors.
- 4 In respect of Resolutions 1 to 3 (inclusive), the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares will be issued to Steven Turner (or his nominee), Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) on the same terms as other Placement Shares to be issued to other Placement participants, and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception set out in section 210 of the Corporations Act.

ASX Listing Rule 10.11

- 5 ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an ASX-listed company must not issue or agree to issue Equity Securities to:

- a Related Party of the company (ASX Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

- 6 The issue of the Director Placement Shares the subject of Resolutions 1 to 3 (inclusive) does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.
- 7 Resolutions 1 to 3 (inclusive) therefore seek Shareholder approval for the issue of the Director Placement Shares to Steven Turner (or his nominee), Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) under and for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 14.1A

- 8 If Resolutions 1 to 3 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the same manner as the other Placement funds (as set out in the Company's ASX announcement dated 12 December 2022), namely to complete the acquisition of the Horden Lake Cu-Ni-PGM deposit in Quebec, Canada announced by the Company on 13 September 2022. If Resolutions 1 to 3 (inclusive) are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Director Placement Shares (because approval is being obtained under ASX Listing Rule 10.11 such that Exception 14 under ASX Listing Rule 7.2 applies), and the issue of the Director Placement Shares will not use up any of the Company's Placement Capacity.
- 9 If any of Resolutions 1 to 3 (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares, and the subscription funds already deposited with the Company by the relevant Director(s) will be returned to the relevant Director(s).

Information required by ASX Listing Rule 10.13

- 10 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 1 to 3 (inclusive):
- the Director Placement Shares will be issued to Steven Turner (or his nominee), Robert Wrixon (or his nominee), and Daniel Rose (or his nominee);
 - the proposed issue of the Director Placement Shares falls within the category set out in ASX Listing Rule 10.11.1, as Steven Turner, Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors;
 - the number of Director Placement Shares to be issued to Steven Turner (or his nominee) is 1,190,476, the number of Director Placement Shares to be issued to Robert Wrixon (or his

nominee) is 2,380,952, and the number of Director Placement Shares to be issued to Daniel Rose (or his nominee) is 3,571,430;

- ① the Director Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the other Placement Shares and existing Pivotal Metals Shares;
- ① the Director Placement Shares will all be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- ① the issue price for the Director Placement Shares will be \$0.042 per Director Placement Share, being the same issue price as for the other Placement Shares to be issued to other Placement participants;
- ① the purpose of the issue of the Director Placement Shares is set out at paragraph 8 above; and
- ① this Notice of Meeting includes voting exclusion statements for Resolutions 1 to 3 (inclusive).

Directors' recommendations

- 11 The Directors (with Steven Turner abstaining) recommend that you vote in favour of Resolution 1, the Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 2, and the Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 3.

Resolution 4: Ratification of previous issue of Convertible Securities

General

- 12 On 12 December 2022, the Company announced the raising of approximately \$4,300,000 through the issue of Pivotal Metals securities, including 1,080,000 convertible securities in Pivotal Metals (**Convertible Securities**) at an issue price of \$1.00 per Convertible Security to RiverFort Global Opportunities PCC Ltd, which are the subject of Resolution 4. Further information regarding this capital raising is set out at paragraph 1 above and in the Company's ASX announcement dated 12 December 2022.

ASX Listing Rule 7.4

- 13 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions (together, the **Placement Capacity**). Pivotal Metals is an eligible entity to which ASX Listing Rule 7.1A applies (as it is not included in the S&P/ASX 300 Index and it has a market capitalisation of less than \$300 million), and it obtained the required approval of its Shareholders at its 2022 annual general meeting held on 22 November 2022.
- 14 The issue of the Convertible Securities the subject of Resolution 4 did not exceed Pivotal Metals' Placement Capacity. However, ASX Listing Rule 7.4 provides that where an issue of Equity Securities is ratified by Shareholders in general meeting, the issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as the case may be), thereby replenishing Pivotal Metals' Placement Capacity and giving it the flexibility to issue further Equity Securities up to that limit during the applicable 12 month period.
- 15 Resolution 4 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 1,080,000 Convertible Securities.

Information required by ASX Listing Rule 14.1A

- 16 If Resolution 4 is passed, Pivotal Metals' Placement Capacity will be replenished, which will give it flexibility to issue further Equity Securities during the 12 month period following issue of the Convertible Securities. If Resolution 4 is not passed, Pivotal Metals' Placement Capacity will not be replenished, which will limit its ability to issue further Equity Securities during the 12 month period following issue of the Convertible Securities without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

17 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- ① the Convertible Securities were issued to RiverFort Global Opportunities PCC Ltd;
- ① the number of Convertible Securities issued was 1,080,000;
- ① the material terms of the Convertible Securities are set out in Annexure 1;
- ① the Convertible Securities were issued on 16 December 2022;
- ① the issue price for the Convertible Securities was \$1.00 per Convertible Security;
- ① the purpose of the issue of the Convertible Securities was to effect a full draw down of the \$1 million equity placement commitment as announced by Pivotal Metals on 12 December 2022, which is being used for the purpose set out at paragraph 8 above;
- ① a summary of the other material terms of the agreement between Pivotal Metals and RiverFort Global Opportunities PCC Ltd is set out in Annexure 1, further details of which are provided in Pivotal Metals' ASX announcements dated 13 September 2022 and 12 December 2022; and
- ① this Notice of Meeting includes a voting exclusion statement for Resolution 4.

Directors' recommendation

18 The Directors unanimously recommend that you vote in favour of Resolution 4.

DEFINITIONS

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of the Company.
Company or Pivotal Metals	means Pivotal Metals Limited ACN 623 130 987.
Convertible Securities	has the meaning given to that term at paragraph 12 of the Explanatory Memorandum.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Director Placement Shares	means the 7,142,858 Pivotal Metals Shares the subject of Resolutions 1 to 3 (inclusive).
Equity Securities	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
Meeting	means the Company's general meeting the subject of this Notice of Meeting.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Placement	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Placement Capacity	has the meaning given to that term at paragraph 13 of the Explanatory Memorandum.
Placement Shares	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Pivotal Metals Shares	means fully paid ordinary shares in the capital of Pivotal Metals.
Related Party	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Resolution	means a resolution set out in this Notice of Meeting.
Shareholder	means a person who is a registered holder of Pivotal Metals Shares.

ANNEXURE 1

RiverFort Global Opportunities PCC Ltd convertible bridge loan note Material terms

The convertible bridge loan note (**Loan Note**), once drawn, may be converted at RiverFort Global Opportunities PCC Ltd's (**Lender**) option at \$0.045 per Pivotal Metals Share (**Premium Placement Price**), being a 50% premium to the 5-day volume weighted average price of Pivotal Metals Shares prior to the acquisition announcement calculated at \$0.030 per Pivotal Metals Share (**Closing Price**), or repaid within 90 days (**Repayment Date**), plus accrued interest (being 8%) and fees (comprising 3.75% implementation fee (payable in cash upon each tranche draw down)).

Draw down is conditional upon:

- satisfactory completion of Lender due diligence process, documentation and having sufficient capacities to issue the Pivotal Metals Shares in the event of early conversion;
- the payment of an upfront \$10,000 due diligence payment and Lender legal fees;
- the Loan Note being secured by way of a PPSR security interest over the assets of the Company; and
- entering into a 3-year performance agreement (**Performance Agreement**) for the payment of \$100,000 in cash or Pivotal Metals Shares (at the Company's option) per tranche, if the 5-day volume weighted average price of Pivotal Metals Shares exceeds 100% of the Closing Price.

If the Loan Note is not repaid in full within 90 days, then:

- the Loan Note is converted through the issuance of Pivotal Metals Shares to the Lender over a maximum period of 3 years at the lower of the Premium Placement Price and 92% of the average of the 5-day volume weighted average price of Pivotal Metals Shares over the previous 20 trading days, as elected by the Lender;
- the Performance Agreement is cancelled and replaced with the issuance of 3-year options. The number of options issued shall equal 30% of the total tranches drawn, divided by the 5-day volume weighted average price of Pivotal Metals Shares immediately preceding the Repayment Date (**Repayment Date Price**). The strike price will be equal to the lower of: (a) the Premium Placement Price; and (b) a 30% premium to the Repayment Date Price, but in any event shall not be less than the Repayment Date Price; and
- the Company may elect to repay the balance outstanding at any time following the Repayment Date if the Pivotal Metals Share price is below the Premium Placement Price and with the payment of a redemption fee of 10% on the value repaid.

On the basis that the Loan Note converts at \$0.045 per Pivotal Metals Share, 22,222,222 Pivotal Metals Shares will be issued. However, if the 5-day volume weighted average price of Pivotal Metals Shares prior to conversion of the Loan Note is less than \$0.049 per Pivotal Metals Share then the conversion price will be less than \$0.045 per Pivotal Metals Share (because 92% of \$0.049 equals \$0.045). In those circumstances, more Pivotal Metals Shares will be issued on conversion of the Loan Note.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Tuesday, 28 February 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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PHONE: 1300 288 664 (Within Australia)
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Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

PVT

Resolutions		For	Against	Abstain
1.	Approval of issue of Director Placement Shares to Steven Turner	☐	☐	☐
2.	Approval of issue of Director Placement Shares to Robert Wrixon	☐	☐	☐
3.	Approval of issue of Director Placement Shares to Daniel Rose	☐	☐	☐
4.	Ratification of previous issue of Convertible Securities	☐	☐	☐

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Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)
		/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).