Pivotal Metals Limited
(ACN 623 130 987)

PROSPECTUS

This Prospectus is being issued for an offer of 61,387,080 Shares at an issue price of C$0.057 (A$0.0634) per Share, and 30,693,540 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two Shares to be issued) (**Offer**).

If there is sufficient demand, the Company may also, at its absolute discretion, elect to offer up to a further 35,000,000 Shares at an issue price of C$0.057 (A$0.0634) per Share, and up to a further 17,500,000 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two additional Shares which may be issued), under the Offer.

THIS IS A TRANSACTION-SPECIFIC PROSPECTUS ISSUED IN ACCORDANCE WITH SECTION 713 OF THE CORPORATIONS ACT.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES.

Important information

This Prospectus is dated 1 June 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers takes any responsibility for the contents of this Prospectus.

No Securities will be issued or granted (as the case may be) on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.7).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to key investment risks.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

Applications for Securities under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with, a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and Canada. Any resale of the Securities in the Provinces of Canada must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions.

Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities (as defined in the Corporations Act), and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the key risk factors that should be considered by potential investors are summarised in Section 4.

This Prospectus may not be released or distributed, directly or indirectly, to persons in the United States.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person acting for the account or benefit of a person in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. The Securities to be offered and sold in the Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

This Prospectus includes forward-looking statements that have been based on current expectations and assumptions about future acts, events and circumstances. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are beyond the control of the Company and that could cause those acts, results, performance, events and circumstances to differ materially from the expectations that are or may be expressed or implied by such forward-looking statements.

Forward-looking statements represent the Company's current views with respect to future events and are necessarily based on assumptions and contingencies that are inherently subject to significant business, economic, competitive, political and social risks and uncertainties, certain of which are summarised in Section 4.

The forward-looking statements included in this Prospectus speak only as of the date of this Prospectus. They are not guarantees or predictions of future performance, involve subjective judgement and analysis, and are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to time are to AWST, unless otherwise indicated. All references to "$" or "A$" are references to Australian dollars and all references to "C$" are references to Canadian dollars. All references to the A$ equivalent of C$, in respect to the Offer, have been derived using an exchange rate of A$1.00 = C$0.90, being the exchange rate as at the date of the Company’s ASX announcement on 16 May 2023.

Corporate directory

Directors	
Peter Hatfull	Non-Executive Chairman
Steven Turner	Managing Director
Robert Wrixon	Non-Executive Director
Ashley Hood	Non-Executive Director
Daniel Rose	Non-Executive Director
Company Secretary	
Amanda Wilton-Heald	Company Secretary
Registered office	
Level 32, Riparian Plaza	Website: https://pivotalmetals.com/
71 Eagle Street	Email: info@pivotalmetals.com
BRISBANE QLD 4000	ASX ticker code: PVT
Telephone: +61 8 9481 0389	
Share registry	**Auditor**
Automic Pty Ltd	RSM Australia Partners
Level 5, 191 St Georges Terrace	Level 32, Exchange Tower
PERTH WA 6000	2 The Esplanade
Telephone: +61 8 9324 2099	PERTH WA 6000
Lead Manager	
Viriathus Capital Pty Ltd	
Suite 47, Level 35, Tower One, International Towers	
100 Barangaroo Avenue	
BARANGAROO NSW 2000	

Proposed timetable for the Offer

Event	Date*
Lodgement of Prospectus with ASIC and ASX	1 June 2023
Opening Date of the Offer	1 June 2023
Closing Date of the Offer as at 5.00pm (AWST)	2 June 2023**
Issue or grant (as the case may be) of Securities pursuant to the Offer	5 June 2023**

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including but not limited to the Closing Date, without prior notice.*

*** These dates do not apply to any offer of Further Securities, which, if offered by the Company, will be offered in accordance with a separate timetable.*

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Letter from the Chair

Dear Shareholder

Last year was transformational for the Company. The decision was made by the Board to strategically refocus the Company on battery metals in the tier 1 mining jurisdiction of Quebec, Canada. This was driven by the growing focus on battery metals by the developed world looking to transition to more sustainable economies and, importantly, the proximity of Quebec to the United States as a major consumer of such metals. Furthermore, Quebec offers considerable fiscal benefits to those companies investing in the critical metals space, with a top 10 ranking from the Fraser Institute as an investment location for mining companies.

The Company was fortunate to have already established a foothold in Quebec with the acquisition of the Midrim and Laforce Ni-Cu-PGM claims in the Belleterre-Angliers Greenstone Belt (**BAGB**) in late 2020. Subsequent study work reaffirmed the exciting prospectivity of this underexplored province and in May 2022, the Company was able to double its position through the acquisition of the adjacent Alotta and Lorraine claims. This consolidated exploration package of 157km^2 in the BAGB has numerous high-grade intercepts of nickel, copper, and various platinum group metals from historical drilling. These high-grade massive sulphide mineralisations can be found in shallow locations, and given the extensive occurrences, are believed to be indicative of a large deeper system.

In September 2022, the Company agreed the acquisition of the significant, advanced copper nickel deposit known as Horden Lake. Horden Lake benefits from excellent access to infrastructure, with the main St James Bay highway passing within 10km of the property, providing access to a sealed road, fibre optic cables, and high voltage power lines running from the Le Grande hydroelectric power station to the north. The polymetallic deposit benefits from over 52,000m of drilling and has had preliminary metallurgical work demonstrating encouraging recoveries of copper and nickel. In November 2022, the Company released a maiden JORC compliant pit-constrained resource of 27.8Mt at 1.49% CuEq,[1] noting that the resource does not include, at this stage, known occurrences of silver, cobalt, or all of the gold due to a lack of data points, as early drilling only focused on nickel and copper. The acquisition was completed in December 2022 and the Company has been active since, preparing the 2023 programme to advance the Horden Lake project through to a pre-feasibility stage, with additional drilling, extensive metallurgical test work, and other key technical studies planned, using, where possible, First Nations to support the activities of the Company.

This Offer will be focused on funding the delivery of those activities to advance both the Horden Lake and BAGB projects. The programme is expected to generate considerable media attention during the year as the Company updates the market on the drilling results and the impact of assaying for a wider suite of metals, thereby potentially lifting both the tonnes and the copper equivalent grade.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress over the next 12 months.

Yours faithfully

Peter Hatfull
Non-Executive Chairman
Pivotal Metals Limited

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1 See the Company's ASX announcement dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq". 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.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
Transaction-specific prospectus This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities (as defined in the Corporations Act), and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Section 5.5
Key risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are summarised in Section 4, including but not limited to risks in respect of: (a) **Flow-through placement risk:** The Securities issued or granted (as the case may be) pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation. The term "flow-through share", as defined in the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur mineral exploration expenditures and to renounce those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2024, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2023. If the Company and the Investors comply with the rules under the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable. The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Securities under this Prospectus, including but not limited to the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to	Section 4

Key Information	Further Information
consult their professional tax adviser in connection with subscribing for Securities under this Prospectus. There is no guarantee that an amount equal to the total proceeds of the sale of the Securities will be expended on qualifying expenditures on or prior to 31 December 2024, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce to an Investor, effective on or before 31 December 2023, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Securities under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction. However, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Securities to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Income Tax Act, section 359.1R4 of the regulations of the Quebec Tax Act or any other corresponding Canadian provincial legislation. (b) **Tenure, access and grant of licences / permits**: The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its projects, the Company (or a subsidiary of the Company) must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property or that such licences / permits may not be subject to future cancellation. For example, while the Company recently received the award of a critical water permit for its San Finx project (on 1 February 2023), the Mining Authority in Galicia also recently cancelled the mining concessions for the Santa Comba project (on 30 March 2023). In this regard, the Company notes the following: (i) The water permit for the San Finx project has certain conditions regarding ongoing investment to maintain the permit in good standing. The Company is seeking third party funding to meet these requirements. Although there are advanced discussions with a third party, as at the date of this Prospectus, no such funding has been committed. (ii) The cancellation of the mining concessions for the Santa Comba project is being appealed. The legal costs have been fixed and the process is	

Key Information	Further Information
estimated to take 12 to 18 months, although there is no certainty as to the timing or the outcome of the appeal. The asset value of the Santa Comba project has been written down to zero in the Company books. The Directors report that after due enquiries by them, in their opinion, there have not otherwise been any circumstances that have arisen or that have materially affected or will materially affect the status of the licences / permits. (c) **Future capital requirements:** The Company will require further financing in the future, in addition to amounts raised under the Offer. Any additional equity financing undertaken by the Company in the future may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Securities issued or granted (as the case may be) and the possibility of sales of Shares issued may have a depressive effect on the price of Shares. In addition, as a result of such additional Securities, the voting power of the Company's existing Shareholders will be diluted. (d) **Commodity price and exchange rate risks:** To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of battery and precious minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, for example, industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of battery and precious minerals could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on commodity prices, the Company could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. Even as commercial quantities of battery and precious	

Key Information	Further Information
minerals are produced, there is no assurance that a profitable market will exist for those minerals. Further, international prices of various commodities are denominated in United States dollars. In contrast, the income and expenditure of the Company are, and will be taken into account in Canadian dollars and Australian dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar, as determined in international markets. In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. A reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.	
Offer This Prospectus is for an offer of 61,387,080 Shares at an issue price of C$0.057 (A$0.0634) per Share, and 30,693,540 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two Shares to be issued), to the Investors (**Offer**). If there is sufficient demand, the Company may also, at its absolute discretion, elect to offer up to a further 35,000,000 Shares at an issue price of C$0.057 (A$0.0634) per Share, and up to a further 17,500,000 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two additional Shares which may be issued) (together, the **Further Securities**), under the Offer. The Prospectus is also being issued to remove any trading restrictions on the sale of the Securities issued or granted (as the case may be) pursuant to the Offer, subject to their terms.	Sections 1.1 and 1.2
Effect of the Offer The Offer will result in the issued capital of the Company increasing by 61,387,080 Shares and 30,693,540 Unquoted Options, or by up to 96,387,080 Shares and up to 48,193,540 Unquoted Options if there is sufficient demand and the Company elects to offer any Further Securities under the Offer. The Offer will have no effect on the control of the Company. The expenses of the Offer are approximately A$323,000. The expenses of the Offer will be paid out of the Company's current cash at bank. Therefore, the proceeds of the Offer will remain at approximately C$3.5 million (A$3.9 million[2]).[3]	Section 2

[2] This figure has been rounded up to the nearest A$100,000.
[3] This excludes the effect of the issue or grant (as the case may be) of any Further Securities.

Key Information	Further Information
Directors' interests in Securities The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:	Section 5.11(b)

Director	Number of Shares	Voting power (%)	Number of Unquoted Options
Peter Hatfull	1,497,941	0.31	500,000
Steven Turner	10,909,904	2.29	3,257,416
Robert Wrixon	15,022,916	3.15	1,291,667
Ashley Hood	1,250,000	0.26	500,000
Daniel Rose	8,562,006	1.80	541,667

Further details of the Directors' Security holdings are in Section 5.11(b).

As announced on 16 May 2023, in conjunction with the Offer, Directors have subscribed for a further A$173,500 worth of Shares under a private placement at an issue price of A$0.0325 per Share (being equal to the price that the Shares issued pursuant to this Prospectus will be sold to the FTU Placement Participants by way of a block trade facilitated by the Lead Manager). Shareholders will be asked to approve the issue of 5,338,462 Shares and 2,669,231 Unquoted Options to Directors at the General Meeting.

Key Information	Further Information
Forward-looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors, including but not limited to significant business, economic, competitive, political and social risks and uncertainties, certain of which are summarised in Section 4, that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.	Important information, and Section 4

1. Details of the Offer

1.1 The Offer

On 16 May 2023, the Company announced that Ber Tov Capital Corporation (**Ber Tov**) will act as advisor to certain Canadian-resident investors (**Investors**) and has committed the Investors to subscribe for an aggregate of 61,387,080 Shares at an issue price of C$0.057 (A$0.0634) per Share to raise approximately C$3.5 million (A$3.9 million[4]), and 30,693,540 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two Shares to be issued). The Company has entered into a subscription agreement with each Investor dated on or about the date of this Prospectus (**Subscription Agreement**). The Investors will then on-sell the Securities to sophisticated and professional investors in Australia and certain other eligible jurisdictions (**FTU Placement Participants**) by way of a block trade facilitated by the Lead Manager. The Shares will be sold at a price of A$0.0325 per Share, with the corresponding Unquoted Options to be transferred to the relevant FTU Placement Participants for no consideration.

This Prospectus invites the Investors (or other persons invited by the Company) to apply for 61,387,080 Shares at an issue price of C$0.057 (A$0.0634) per Share to raise approximately C$3.5 million (A$3.9 million[5]), and 30,693,540 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two Shares to be issued) (**Offer**). If there is sufficient demand, the Company may also, at its absolute discretion, elect to offer up to a further 35,000,000 Shares at an issue price of C$0.057 (A$0.0634) per Share, and up to a further 17,500,000 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two additional Shares which may be issued) (together, the **Further Securities**), under the Offer.

The Securities issued or granted (as the case may be) pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation. If the Company and the Investors comply with the detailed rules under the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Securities are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Securities through the on-sale or transfer of those Securities. Refer to Section 4.1(a) for a summary of the key risks associated with the "flow-through shares".

The Shares issued pursuant to the Offer will rank equally with the existing Shares on issue.[6] Refer to Section 5.1 for details of the rights and liabilities attaching to Shares. The Unquoted Options granted pursuant to the Offer will be granted for no consideration, will be unquoted, will expire on the date that is two years from the date of grant, will have an exercise price of A$0.065 per Unquoted Option, and will only be transferrable with the consent of the Board (unless and until they are exercised and Shares are issued in respect of them). **Each Applicant that applies for Shares under the Offer will apply for and be granted one Unquoted Option for every two Shares they apply for.**

The Company is only extending the Offer to specific Applicants and the Company will only provide Application Forms to these parties.

1.2 Purpose of the Offer

Accordingly, the purpose of this Prospectus is to make the Offer and enable the on-sale of the Securities issued or granted (as the case may be) pursuant to the Offer, subject to their terms.

4 This figure has been rounded up to the nearest A$100,000.
5 This figure has been rounded up to the nearest A$100,000.
6 Subject to voluntary escrow arrangements in place for 3,268,300 existing Shares, as set out in Section 2.1.

1.3 Opening Date and Closing Date

The Company will accept Application Forms in respect of the Offer from Applicants from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Minimum subscription

There is no minimum subscription in relation to the Offer.

1.5 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.6 Effect of the Offer on control of the Company

The Offer will have no effect on the control of the Company. No person as a result of the Offer will increase their voting power in the Company:

(a) from 20% or below to more than 20% of issued capital of the Company; or

(b) from a starting point that is above 20% and below 90% of issued capital of the Company.

1.7 Not underwritten

The Offer is not underwritten.

1.8 Applications

The Company will separately advise Applicants of the application procedures for the Offer.

1.9 Application Monies held on trust

All Application Monies received for the Securities under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued or granted (as the case may be). All Application Monies will be returned (without interest) if the Securities are not issued or granted (as the case may be).

1.10 ASX quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for official quotation of the Shares offered under this Prospectus.

If ASX does not grant official quotation of the Shares within three months after the date of this Prospectus (or such period as ASX allows), no Securities will be issued or granted (as the case may be).

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities.

1.11 Allotment

The Directors will determine the eligible recipients of all the Securities under the Offer. The Company's decision on the number of Securities to be issued or granted (as the case may be) to an Applicant under the Offer will be final.

1.12 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) (if any) in accordance with the Corporations Act.

1.13 Applicants outside Australia

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below:

(a) **Canada**

This Prospectus constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Securities. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of *National Instrument 45-106 – Prospectus Exemptions* or section 73.3 of the *Securities Act (Ontario)* (collectively, **NI 45-106**).

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such Securities. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. The Company as well as its Directors and officers have appointed Mr. Michel Lebeuf c/o Lebeuf Legal Inc., 4480, ch. de la Côte de Liesse, # 209, Montreal, Quebec, H4N 2R1, as agent for service of process in Canada.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Securities purchased pursuant to this Prospectus, other than:

(i) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106);

(ii) the Business Development Bank of Canada; or

(iii) a subsidiary of any person referred to in Section 1.13(a)(i) or 1.13(a)(ii), if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary,

shall have a statutory right of action for damages and/or rescission against the Company if this Prospectus or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act (Ontario)* provides that if this Prospectus contains a misrepresentation, a purchaser who purchases the Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

(i) the Company will not be liable if it proves that the purchaser purchased the Securities with knowledge of the misrepresentation;

(ii) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the Securities as a result of the misrepresentation relied upon; and

(iii) in no case shall the amount recoverable exceed the price at which the Securities were offered.

Section 138 of the *Securities Act (Ontario)* provides that no action shall be commenced to enforce these rights more than:

(i) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(ii) in the case of any action, other than an action for rescission, the earlier of:

    (A) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action; or

    (B) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the Securities as any discussion of taxation related matters in this Prospectus is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

(b) **United States**

The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Securities may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States.

The Securities to be offered and sold in the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

1.14 Key risks of the Offer

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, certain of which are summarised in Section 4.

1.15 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.16 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2022 is in the Annual Report which was lodged with ASX on 30 September 2022 and the activities and financial information relating to the Company for the half year ended 31 December 2022 is in the Half Year Report which was lodged with ASX on 16 March 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 5.7.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.17 Privacy

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Security holding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including but not limited to mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.18 Enquiries

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9481 0389.

2. Effect of the Offer

2.1 Effect of the Offer on the Company's capital structure

The effect of the Offer on the Company's capital structure, assuming the Securities under the Offer are issued or granted (as the case may be), is set out below:

Class	Number of Shares	Number of Unquoted Options	Number of Convertible Notes
Securities on issue as at the date of this Prospectus	476,335,846[1]	40,177,125[2]	1,030,000
Securities to be issued or granted (as the case may be) under the Offer	61,387,080	30,693,540	-
Total securities on issue on completion of the Offer[3, 4]	**537,722,926**	**70,870,665**	**1,030,000**

Notes:

1. This includes 3,268,300 Shares subject to a voluntary holding lock until 22 June 2023.
2. This comprises:
   (a) 22,158,329 Unquoted Options exercisable at A$0.12 each and expiring on 13 April 2024;
   (b) 10,500,000 Unquoted Options exercisable at A$0.05 each and expiring on 29 September 2025; and
   (c) 7,518,796 Unquoted Options exercisable at A$0.045 each and expiring on 5 May 2026.
3. As announced by the Company to ASX on 16 May 2023, in conjunction with the Offer:
   (b) the Company is undertaking a private placement under which the Company proposes to:
      (i) issue 5,338,462 Shares at an issue price of A$0.0325 per Share (being equal to the price that the Shares issued pursuant to this Prospectus will be sold to the FTU Placement Participants by way of a block trade facilitated by the Lead Manager); and
      (ii) grant 2,669,231 Unquoted Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one Unquoted Option for every two Shares to be issued under the private placement),

   in each case subject to Shareholder approval at an upcoming extraordinary general meeting of the Company, which the Company intends to convene shortly (**General Meeting**); and

   (c) the Company proposes to grant 1,500,000 Unquoted Options exercisable at A$0.05 each and expiring on 29 September 2025 to the Lead Manager as part of its fee set out in Section 5.4, subject to Shareholder approval at the General Meeting.
4. This excludes the Further Securities. If there is sufficient demand and the Company elects to offer the Further Securities under the Offer, the total Shares on issue on completion of the Offer will be 572,722,926 and the total Unquoted Options on issue on completion of the Offer will be 88,370,665, in each case on the basis that all of the Further Securities are issued or granted (as the case may be).

2.2 Effect of the Offer on the Company and use of funds

As at the date of this Prospectus, the Company has current cash of approximately A$1,951,000 and a further A$173,500 will be raised following Shareholder approval of the resolutions to be put at the General Meeting.

On completion of the Offer, the funds raised are intended to be used as set out below:

Use of funds	Offer		
	C$	A$[1]	%
Horden Lake − technical personnel, drilling (7,500m), MRE update, and various technical studies	3,300,000	3,666,667	94.29
BAGB − MT surveys and VTEM reprocessing / modelling	200,000	222,222	5.71
Total[2, 3]	**3,500,000**	**3,888,889**	**100.0**

Notes:

1. This uses an exchange rate of A$1.00 = C$0.90, being the exchange rate as at the date of the Company's ASX announcement on 16 May 2023.
2. There is an additional A$173,500 expected to be raised under the private placement being conducted in conjunction with the Offer (refer to Section 2.1), which amount is intended to be applied to working capital.
3. If there is sufficient demand and the Company elects to offer the Further Securities under the Offer, an additional amount of approximately C$2.2 million (A$2 million) will be raised under the Offer on the basis that all of the Further Securities are issued or granted (as the case may be), which amount is intended to be applied to further technical study work at Horden Lake and a limited drilling campaign at BAGB.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including but not limited to the key risk factors summarised in Section 4) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including but not limited to exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Please refer to Section 5.14 for further details on the estimated expenses of the Offer.

2.3 Unaudited pro-forma statement of financial position

An unaudited pro-forma statement of financial position has been provided in Section 3 below to demonstrate the indicative impact of the Offer on the financial position of the Company. The Company's reviewed financial statements for the half year ended 31 December 2022 have been used for the purposes of preparing the unaudited pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company as if completion of the Offer had occurred by 31 December 2022.

The unaudited pro-forma statement of financial position is presented in an abbreviated form and is rounded to the nearest A$1,000. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

2.4 Market price of Shares

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest:	A$0.048 per Share on 3 March 2023
Lowest:	A$0.027 per Share on 20 April 2023, 26 April 2023 and 27 April 2023

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was A$0.029 per Share on 31 May 2023.

3. Unaudited pro-forma statement of financial position

		Adjustments		
	Half-year reviewed 31 December 2022	**Offer[1, 2]**	**Private placement[3]**	**Unaudited pro-forma 31 December 2022**
Current Assets				
Cash & Cash Equivalents	2,415,000	3,569,000	172,000	6,156,000
Trade & Other Receivables	698,000			698,000
Other Assets	154,000			154,000
Total Current Assets	**3,267,000**	**3,569,000**	**172,000**	**7,008,000**
Non-Current Assets				
Investments held at fair value through other comprehensive income	150,000			150,000
Plant & Equipment	2,112,000			2,112,000
Right of Use Assets	36,000			36,000
Exploration & Development Expenditure	8,053,000			8,053,000
Total Non-Current Assets	**10,351,000**			**10,351,000**
Total Assets	**13,618,000**	**3,569,000**	**172,000**	**17,359,000**
Current Liabilities				
Trade & Other Payables	711,000			711,000
Lease Liabilities	31,000			31,000
Liability for Application Money	50,000			50,000
Provisions	65,000			65,000
Total Current Liabilities	**857,000**			**857,000**
Non-Current Liabilities				
Borrowings	30,000			30,000
Contingent Consideration Payable	2,106,000			2,106,000

		Adjustments		
	Half-year reviewed 31 December 2022	**Offer[1, 2]**	**Private placement[3]**	**Unaudited pro-forma 31 December 2022**
Convertible Notes Payable	1,003,000			1,003,000
Lease Liabilities	8,000			8,000
Total Non-Current Liabilities	**3,147,000**			**3,147,000**
Total Liabilities	**4,005,000**			**4,005,000**
Net Assets	**9,614,000**			**13,354,000**
Equity				
Contributed Equity	33,228,000	3,524,000	172,000	36,924,000
Reserves	1,666,000	45,000		1,711,000
Accumulated Losses	(25,280,000)			(25,280,000)
Total Equity	**9,614,000**	**3,569,000**	**172,000**	**13,354,000**

Notes and assumptions:

1. Offer:
   a. 61,387,080 Shares at an issue price of C$0.057 (A$0.0634) per Share; the 30,693,540 Unquoted Options have been deemed at nil value for accounting purposes
   b. Costs of Offer (ASIC = $3,000; ASX = $12,000; Lead Manager = $241,000; Legal = $60,000; General = $7,000) (refer to Sections 2.2 and 5.14)
   c. Lead Manager Unquoted Options valuation (1,500,000 Unquoted Options valued at A$0.03 per Unquoted Option) (refer to Sections 2.1 and 5.4)
2. This excludes the effect of the issue or grant (as the case may be) of any Further Securities. There is no guarantee that any Further Securities will be issued or granted (as the case may be).
3. Private placement (refer to Section 2.1):
   a. 5,338,462 Shares at an issue price of A$0.0325 per Share; the 2,669,231 Unquoted Options have been deemed at nil value for accounting purposes
   b. Costs of private placement (ASX = $2,000)
4. Rounded to the nearest A$1,000

4. Key risk factors

An investment in Securities offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following non-exhaustive summary represents some of the key risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Key risks specific to the Company

(a) Flow-through placement risk

The Securities issued or granted (as the case may be) pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation. The term "flow-through share", as defined in the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur mineral exploration expenditures and to renounce those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2024, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2023. If the Company and the Investors comply with the rules under the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Securities under this Prospectus, including but not limited to the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Securities will be expended on qualifying expenditures on or prior to 31 December 2024, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce to an Investor, effective on or before 31 December 2023, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Securities under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Income Tax Act, the Quebec Tax Act and any other corresponding Canadian provincial legislation by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction. However, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Securities to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Income Tax Act, section 359.1R4 of the regulations of the Quebec Tax Act or any other corresponding Canadian provincial legislation.

(b) **Tenure, access and grant of licences / permits**

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its projects, the Company (or a subsidiary of the Company) must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

For example, while the Company recently received the award of a critical water permit for its San Finx project (on 1 February 2023), the Mining Authority in Galicia also recently cancelled the mining concessions for the Santa Comba project (on 30 March 2023). In this regard, the Company notes the following:

(i) The water permit for the San Finx project has certain conditions regarding ongoing investment to maintain the permit in good standing. The Company is seeking third party funding to meet these requirements. Although there are advanced discussions with a third party, as at the date of this Prospectus, no such funding has been committed.

(ii) The cancellation of the mining concessions for the Santa Comba project is being appealed. The legal costs have been fixed and the process is estimated to take 12 to 18 months, although there is no certainty as to the timing or the outcome of the appeal. The asset value of the Santa Comba project has been written down to zero in the Company books.

The Directors report that after due enquiries by them, in their opinion, there have not otherwise been any circumstances that have arisen or that have materially affected or will materially affect the status of the licences / permits.

4.2 Key mining industry risks

(a) **Exploration, development and operating risks and costs**

The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage to the Company. The Company's initiatives may not proceed to plan, with the potential for delay in the timing of its activities.

There can be no assurance that the Company's recently consolidated portfolio of exploration projects in Quebec or the San Finx project in Spain will be successful, or that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future activities of the Company and the future development of mining operations at the Company's projects (or any future projects that the Company may acquire an interest in) may be affected by a range of factors, including but not limited to:

(i) geological, metallurgical and hydrological conditions;

(ii) limitations on activities due to seasonal weather patterns;

(iii) lack of availability or shortages of equipment, spare parts and consumables;

(iv) access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;

(v) unanticipated operational and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;

(vi) industrial action, disputes or disruptions;

(vii) industrial and environmental accidents;

(viii) increases in costs and cost overruns;

(ix) financial failure, or default by any future alliance or service provider to the Company which may require the Company to face unplanned expenditure;

(x) changing government regulations; and

(xi) other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(b) **Future capital requirements**

The Company will require further financing in the future, in addition to amounts raised under the Offer.

Any additional equity financing undertaken by the Company in the future may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Securities issued or granted (as the case may be) and the possibility of sales of Shares issued may have a depressive effect on the price of Shares. In addition, as a result of such additional Securities, the voting power of the Company's existing Shareholders will be diluted.

(c) **Land access risk**

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns.

Access to land for exploration and evaluation purposes can be obtained by:

(i) private access and compensation agreement with the landowner;

(ii) purchase of surface rights; or

(iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including but not limited to:

(i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;

(ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and

(iii) natural occurrences, including but not limited to inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations. Relevantly, the Company's projects in Quebec are located on Crown lands and are therefore not subject to agreements with First Nations.

(d) **Access to sufficient used and new equipment**

The services provided by the Company are dependent on access to used and new mining equipment, including but not limited to obtaining timely access to drill rigs capable of meeting the Company’s drilling requirements.

In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

(e) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain those personnel at compensation levels consistent with its existing compensation and salary structure. The Company's future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, any inability of the Company to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(f) **Insurance and uninsured risks**

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Although insurance is maintained in line with industry practice, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

(g) **Commodity price and exchange rate risks**

To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of battery and precious minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, for example, industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future serious price declines in the market values of battery and precious minerals could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on commodity prices, the Company could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. Even as commercial quantities of battery and precious minerals are produced, there is no assurance that a profitable market will exist for those minerals.

Further, international prices of various commodities are denominated in United States dollars. In contrast, the income and expenditure of the Company are, and will be taken into account in Canadian dollars and Australian dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar, as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. A reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(h) **Risk of adverse publicity**

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(i) **Third party risk**

The operations of the Company will require involvement of a number of third parties, including but not limited to suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, the Company is unable to completely avoid the risk of:

(i) financial failure or default by a participant in any joint venture to which the Company may become a party; and

(ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

(j) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including but not limited to rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its projects and therefore the Company's ability to carry out its operations.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(k) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial performance of the Company.

Additionally, laws and regulations, as well as the requirements of customers, may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

(l) **Management of growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management of the Company to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(m) **Technology and information systems**

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including but not limited to technology and systems provided by third parties. If any of these systems, software or technologies fail to operate effectively, or new systems or significant upgrades are required, the Company could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation.

Service interruption may be as a result of issues, including but not limited to hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Further, failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

The Company is particularly conscious that cyber threats, such as advanced persistent threats, distributed denial of service, malware and ransomware, are continuously evolving, becoming more sophisticated and increasing in volume. The COVID-19 pandemic has increased the number of staff working offsite for an extended period, which may increase information security risks to the Company. Cyber criminals may attempt to take advantage through pursuing exploits in end point security, spreading malware, and increasing phishing attempts. Furthermore, these risks may be further exacerbated by geopolitical risks and a significant number of high-profile cyber security incidents involving other persons or entities receiving a significant amount of media coverage, and political commentary. Additionally, failures in the Company's cybersecurity policies, procedures, controls or incidents of human error could result in loss of the confidentiality, integrity and/or availability of data or other sensitive information (including but not limited to as a result of an outage). It may also result in governmental enforcement actions against the Company, including but not limited to fines and/or penalties for non-compliance with applicable laws (which amounts may be significant), compliance orders, enforceable undertakings, litigation or public statements that could harm the Company's reputation and cause the Company's customers and suppliers to lose trust in the Company (which may lead to a termination of their contractual relationships with the Company), any of which could have a material adverse impact on the Company's business.

(n) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered fit for purpose for the activities of the Company. If risks and uncertainties prove to be greater than expected, or if unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(o) **Sovereign risk**

The Company's Canadian and Spanish projects are located outside of Australia and are subject to the risks associated in operating in a foreign country. These risks may include but are not limited to economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(p) **Geopolitical risks**

The dominance of global production from China and Russia makes supply of critical metals, including many battery metals, vulnerable to geopolitical events. The invasion of the Ukraine by Russia, and the recent senior political delegation from the United States to Taiwan that has strained relations with China, has significantly increased the risk of supply disruptions to Europe and the United States.

The decision by western economies to transition to renewable energies, including but not limited to mandated conversion in some western countries to electric vehicles, has continued to put pressure on battery metals. In 2022, Canada released a budget strongly supportive of the advancement of critical metals projects. Furthermore, the United States invoked the *Defense Production Act* to try and end its long-term reliance on China, with funding available to U.S. and Canadian projects.

4.3 General risks

(a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and Share price can be affected by these factors and, in particular, by exchange rate movements.

(b) Financial risks

While the Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options, the Company is exposed to various financial risks that arise in the normal course of its business. Examples of significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Company. Credit risk is managed through the maintenance of credit assessment and monitoring procedures.

Liquidity risk

Liquidity risk is the risk that there will be inadequate funds available to meet financial commitments as they fall due. The Company recognises the ongoing requirements to have committed funds in place to cover both existing business cash flows and provide reasonable headroom for capital expenditure programs. The key funding objective is to ensure the availability of flexible and competitively priced funding from alternative sources to meet the Company's current and future requirements. The Company utilises a detailed cash flow model to manage its liquidity risk.

Foreign currency risk

The following table illustrates the estimated sensitivity to a 10% increase and decrease to exchange rate movements:

Impact on pre-tax profit/(loss)	$
30 June 2022	
AUD to EUR rate + 10%	**38,650**
AUD to EUR rate – 10%	**(38,650)**
AUD to CAD rate + 10%	**5,083**
AUD to CAD rate – 10%	**(5,083)**
30 June 2021	
AUD to EUR rate + 10%	13,743
AUD to EUR rate – 10%	(13,743)
AUD to CAD rate + 10%	864
AUD to CAD rate – 10%	(864)

(c) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws could have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including but not limited to tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, other than the appeal by the Company against the decision to cancel the Santa Comba mining concessions, there are no material legal proceedings affecting the Company.

(f) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant events such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats, or natural disasters such as earthquakes, fire or floods or the outbreak of epidemic disease, could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Pandemic risk**

The outbreak of coronavirus disease (COVID-19) had a material effect on global economic markets, and in particular global supply chains. The global economic outlook is facing uncertainty due to the impact of the pandemic, which has had and may continue to have a significant impact on commodity demand, capital markets and share prices.

Similarly, there is a risk that any future pandemic may affect global economic markets and significantly impact on capital markets and share prices.

(i) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.4 Investment speculative

The above list of key risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued or granted (as the case may be) pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge, or at https://pivotalmetals.com/wp-content/uploads/2022/11/20221122-PVT-Constitution.pdf) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with the Corporations Act and the Constitution.

(b) **Ranking of Shares**

As at the date of this Prospectus, all shares in the Company are of the same class and rank equally in all respects.[7] Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.[8]

(c) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares in the Company, at general meetings of shareholders of the Company or classes of shareholders of the Company:

(i) each shareholder of the Company entitled to vote may vote, including by proxy, attorney or representative or, if a determination has been made by the Board, by direct vote;

(ii) on a show of hands, every person present who is a shareholder of the Company or a proxy, attorney or representative of a shareholder of the Company has one vote (even though he or she may represent more than one shareholder of the Company); and

(iii) on a poll, every person present who is a shareholder of the Company or a proxy, attorney or representative of a shareholder of the Company (or where a direct vote has been lodged) shall, in respect of each fully paid share in the Company held by him or her, or is respect of which he or she is appointed a proxy, attorney or representative, have one vote for the share in the Company, but in respect of partly paid shares in the Company, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares in the Company (excluding amounts credited).

(d) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shareholders of the Company, and to the rights of the holders of any shares in the Company created or raised under any special arrangement as to dividend, the Directors may

[7] Subject to voluntary escrow arrangements in place for 3,268,300 existing Shares, as set out in Section 2.1.
[8] Subject to voluntary escrow arrangements in place for 3,268,300 existing Shares, as set out in Section 2.1.

from time to time decide to pay a dividend to the shareholders of the Company entitled to the dividend which shall be payable on all shares in the Company according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares in the Company. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors, subject to the Listing Rules and any rights or restrictions for the time being attached to any class of shares in the Company, may from time to time resolve to capitalise any amount, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to shareholders of the Company, and that such amount be applied, in any of the ways mentioned in the Constitution for the benefit of shareholders of the Company in the proportions to which those shareholders of the Company would have been entitled in a distribution of that amount by way of dividend.

(e) **Variation of rights**

Subject to the Corporations Act, if at any time the share capital of the Company is divided into different classes of shares in the Company, the rights attached to any class (unless otherwise provided by the terms of issue of the shares in the Company of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued shares in the Company of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares in the Company of the class.

(f) **Transfer of shares in the Company**

Subject to the Constitution, the Corporations Act, the Listing Rules and any voluntary holding lock, shares in the Company are freely transferable.

(g) **Future increase in capital**

Without prejudice to any special rights previously conferred on the holders of any existing shares in the Company or class of shares in the Company, unissued shares in the Company shall be under the control of the Directors and, subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may at any time issue such number of shares in the Company either as ordinary shares in the Company or shares in the Company of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders of the Company in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders of the Company or different classes of shareholders of the Company. No shareholder of the Company is obliged to accept any shares, securities or other assets in respect of which there is any liability.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by shareholders of the Company entitled to vote on the resolution.

5.2 Rights and liabilities attaching to Unquoted Options

The Unquoted Options granted pursuant to the Offer will be granted for no consideration, will be unquoted, will expire on the date that is two years from the date of grant, will have an exercise price of A$0.065 per Unquoted Option, and will only be transferrable with the consent of the Board (unless and until they are exercised and Shares are issued in respect of them).

Each Unquoted Option will confer a right to subscribe for one Share upon exercise of the Unquoted Option. An Unquoted Option not exercised on or before its expiry date will automatically lapse on its expiry date. An Unquoted Option can be exercised at any time prior to its expiry date by the holder of the Unquoted Option delivering a written notice of exercise to the Company with payment of the exercise price for each Unquoted Option being exercised in Australian dollars (by electronic funds transfer or other means of payment acceptable to the Company in its sole and absolute discretion). The Company will, within five business days of receipt of such a written notice of exercise and the requisite payment, issue Shares in respect of Unquoted Options exercised and arrange for a holding statement for the Shares to be despatched accordingly. A holder of Unquoted Options may exercise any number of their Unquoted Options without prejudice to their ability to subsequently exercise any remaining Unquoted Options. Shares issued on exercise of Unquoted Options will rank equally with the then issued Shares. If a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder acquires a relevant interest in at least 90% of the Shares and the takeover bid is unconditional, any Unquoted Options not exercised within seven days thereafter will automatically lapse. If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company, the effect of which is that a person will have a relevant interest in at least 90% of the Shares, and that resolution is passed by the requisite majorities of Shareholders, any Unquoted Options not exercised within two days of the court order approving the scheme of arrangement will automatically lapse.

There are no voting rights, participating rights or entitlements conferred on the Unquoted Options, and holders of Unquoted Options will not be entitled to participate with respect to the Unquoted Options in new security issues offered to Shareholders during the term of the Unquoted Options without exercising the Unquoted Options.

The Unquoted Options will be granted subject to applicable terms of the Corporations Act and the Listing Rules (including as to treatment of the Unquoted Options in the event of any reorganisation of capital of the Company that occurs prior to the expiry date of the Unquoted Options).

5.3 Ber Tov

Ber Tov, as advisor to the Investors, has committed the Investors to purchase the Securities under the Offer. The Company has entered into a Subscription Agreement with each Investor.

No fees are payable by the Company to Ber Tov for its role with respect to the Offer.

The Subscription Agreement contains terms and conditions considered standard for an agreement of its nature.

5.4 Lead Manager

The Company has entered into a lead manager mandate with Viriathus Capital Pty Ltd (ACN 113 959 596) (**Lead Manager**) whereby the Lead Manager will act as sole lead manager and bookrunner to the Offer (**Lead Manager Mandate**). The Lead Manager will facilitate the end buyer block trade of the Securities issued or granted (as the case may be) pursuant to the Offer, which involves the Investors selling the Securities to the FTU Placement Participants. The Shares will be sold at a price of A$0.0325 per Share, with the corresponding Unquoted Options to be transferred to the relevant FTU Placement Participants for no consideration.

Under the Lead Manager Mandate, the Lead Manager will receive a fee equal to 2% of the total funds received from the sale of Shares to the FTU Placement Participants (whether or not the funds were sourced by the Lead Manager), and a fee equal to 4% of the funds received from the sale of Shares to the FTU Placement Participants which were sourced by the Lead Manager or any sub-brokers (**Capital Raising Fee**). The Capital Raising Fee is payable to the Lead Manager by the Company on the date that the Company receives any proceeds in respect of the Offer.

The Company also proposes to grant 1,500,000 Unquoted Options exercisable at A$0.05 each and expiring on 29 September 2025 to the Lead Manager as part of its fee, as set out in Section 2.1, subject to Shareholder approval at the General Meeting.

The Lead Manager Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

5.5 Company is a disclosing entity

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities (unless a relevant exception to disclosure applies). The Shares to be issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of ASX during the three months prior to the issue of this Prospectus, and the Options to be granted pursuant to this Prospectus are in respect of Shares.

This Prospectus is a transaction-specific prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities (such as the Shares, which have been continuously quoted by ASX in the three months prior to the date of this Prospectus), or options to acquire continuously quoted securities (such as the Unquoted Options). In general terms, the Prospectus (being a transaction-specific prospectus) is only required to contain information in relation to the effect of the issue or grant (as the case may be) of the Securities and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the Annual Report, being the most recent annual financial report of the Company lodged with ASIC before the issue of this Prospectus;

(ii) the Half Year Report for the half year ended 31 December 2022 lodged with ASX on 16 March 2023; and

(iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in Section 5.5(c)(i) until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.7 below). Copies of all documents announced to ASX can be found at https://pivotalmetals.com/asx-announcements/.

5.6 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

(a) the Annual Report for the financial year ended 30 June 2022 lodged with ASX on 30 September 2022;

(b) the Half Year Report for the half year ended 31 December 2022 lodged with ASX on 16 March 2023; and

(c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in Section 5.7(a) until the date of this Prospectus:

Date lodged with ASX	Announcement title
19/05/2023	Change in substantial holding
19/05/2023	Change of Director's Interest Notice
16/05/2023	Reinstatement to Official Quotation
16/05/2023	Proposed issue of securities - PVT
16/05/2023	Funds secured at premium for Canada projects
15/05/2023	Suspension from Official Quotation
11/05/2023	Trading Halt
05/05/2023	s708A Notice
05/05/2023	Notification regarding unquoted securities - PVT
05/05/2023	Notification regarding unquoted securities - PVT
05/05/2023	Application for quotation of securities - PVT
05/05/2023	Application for quotation of securities - PVT

Date lodged with ASX	Announcement title
28/04/2023	Cancellation of Santa Comba to be Appealed
27/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
30/03/2023	Cancellation of Santa Comba mining concessions
27/03/2023	Change of Director’s Interest Notice - Updated
27/03/2023	Change of Director’s Interest Notice
16/03/2023	Half Yearly Report and Accounts
10/03/2023	s708A Notice
10/03/2023	Application for quotation of securities - PVT
09/03/2023	Proposed issue of securities - PVT
06/03/2023	Notification of cessation of securities - PVT
03/03/2023	s708A Notice
03/03/2023	Change of Directors’ Interest Notices
03/03/2023	Application for quotation of securities - PVT
02/03/2023	Results of Meeting
10/02/2023	Change of Director’s Interest Notice
07/02/2023	Investor Presentation
03/02/2023	San Finx water permit awarded
31/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
27/01/2023	Letter to shareholders
27/01/2023	Notice of General Meeting/Proxy Form
24/01/2023	Canadian portfolio summary and forward focus
13/01/2023	Change of Director's Interest Notice
05/01/2023	Change of Director's Interest Notice
30/12/2022	Becoming a substantial holder
30/12/2022	Change in substantial holding
23/12/2022	Change in substantial holding
23/12/2022	Change of Directors’ Interest Notices
23/12/2022	Becoming a substantial holder
22/12/2022	s708A Notice
22/12/2022	Application for quotation of securities - PVT
22/12/2022	Application for quotation of securities - PVT
21/12/2022	Horden Lake acquisition completed
20/12/2022	s708A Notice
20/12/2022	Application for quotation of securities - PVT
16/12/2022	Notification regarding unquoted securities - PVT
16/12/2022	Change of Director’s Interest Notice
16/12/2022	s708A Notice
16/12/2022	Application for quotation of securities - PVT

Date lodged with ASX	Announcement title
12/12/2022	Proposed issue of securities - PVT
12/12/2022	Horden Lake financing completed with $4.3M raised
08/12/2022	Trading Halt
29/11/2022	Mines and Money Presentation
29/11/2022	Company Name Change & New ASX Code - PVT
28/11/2022	Notification of cessation of securities - RFR
25/11/2022	Horden Lake metallurgical tests demonstrate high recoveries
25/11/2022	Santa Comba project licence review
24/11/2022	Change of Directors' Interest Notices
24/11/2022	Application for quotation of securities - RFR
24/11/2022	Application for quotation of securities - RFR
24/11/2022	s708a Notice
22/11/2022	Constitution
22/11/2022	Results of Meeting
22/11/2022	Chairman's Address to Shareholders
16/11/2022	Outstanding Horden Lake 27.8Mt JORC estimate
07/11/2022	Notification of cessation of securities - RFR
31/10/2022	Appendix 3Y's
31/10/2022	Notification of cessation of securities - RFR
28/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
21/10/2022	Proposed issue of securities - RFR
21/10/2022	Letter to Shareholders
21/10/2022	Notice of Annual General Meeting/Proxy Form
17/10/2022	Change in substantial holding
17/10/2022	Change in substantial holding
17/10/2022	Horden Lake drillholes confirm co-products and extension
11/10/2022	s708A Notice
11/10/2022	Application for quotation of securities - RFR
10/10/2022	Initial Director's Interest Notice
10/10/2022	Rafaella Board Change
07/10/2022	Clarification notes and re-issue of San Finx maiden resource
06/10/2022	Date of AGM and Closing Date for Director Nominations
06/10/2022	San Finx Maiden JORC Mineral Resource Estimate
30/09/2022	Appendix 4G
30/09/2022	Corporate Governance Statement
30/09/2022	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.16 and the consents provided by the Directors to the issue of this Prospectus.

5.8 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

As part of its ordinary course of business the Company is continually looking for assets that are complementary to its existing operations or assessing transactions that will otherwise provide value to Shareholders, including but not limited to the potential disposal of non-core assets. As at the date of this Prospectus, the Company is in advanced stages of negotiations to reduce its interest in the San Finx project, which is considered a non-core asset. The negotiations are incomplete and confidential and there can be no certainty that any agreement or agreements will be reached, or that any transaction will eventuate.

5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing or granting (as the case may be) the Securities under this Prospectus.

5.10 Substantial Shareholders

Based on the information available as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power (%)[1]
Bring on Retirement Limited	49,842,077	10.46
BNP Paribas <IB AU Noms RetailClient DRP>	43,271,861	9.08
HSBC Custody Nominees (Australia) Limited	35,048,951	7.36
Mr Kenneth Joseph Hall <Hall Park A/C>	34,160,000	7.17

Notes:

1. This is calculated based on the number of Shares on issue as at the date of this Prospectus.

5.11 Interests of Directors

(a) **Information disclosed in this Prospectus**

Except as disclosed in this Prospectus, no Director holds or has held within the two years prior to the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director of the Company:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company or the Offer.

(b) **Directors' interests in Securities**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus are set out below:

Director	Number of Shares[1]	Voting power (%)[2]	Number of Unquoted Options
Peter Hatfull	1,497,941[3]	0.31	500,000
Steven Turner	10,909,904[4]	2.29	3,257,416[5]
Robert Wrixon	15,022,916[6]	3.15	1,291,667[7]
Ashley Hood	1,250,000[8]	0.26	500,000[9]
Daniel Rose	8,562,006[10]	1.80	541,667[11]

Notes:

1. As announced on 16 May 2023, in conjunction with the Offer, Directors have subscribed for a further A$173,500 worth of Shares under a private placement at an issue price of A$0.0325 per Share (being equal to the price that the Shares issued pursuant to this Prospectus will be sold to the FTU Placement Participants by way of a block trade facilitated by the Lead Manager). Shareholders will be asked to approve the issue of 5,338,462 Shares and 2,669,231 Unquoted Options to Directors at the General Meeting.
2. This is calculated based on the number of Shares on issue as at the date of this Prospectus.
3. Mr Hatfull's Securities are held directly (60,000 Shares), and indirectly through Mr Hatfull and Julie Hatfull <Hatfull S/Fund A/C> (1,437,941 Shares and 500,000 Options).
4. Mr Turner's Securities are held directly (1,300,000 Shares), and indirectly through Extractive Capital Pte Ltd (of which Mr Turner is a director) (9,609,904 Shares and 3,257,416 Unquoted Options).
5. This comprises 3,041,666 Unquoted Options exercisable at A$0.12 each and expiring on 13 April 2024, and 215,750 Unquoted Options exercisable at A$0.05 each and expiring on 29 September 2025.
6. Dr Wrixon's Securities are held directly (12,186,544 Shares and 1,291,667 Unquoted Options), and indirectly through Kimberly Wrixon (Dr Wrixon's wife) (2,836,372 Shares).
7. This comprises 791,667 Unquoted Options exercisable at A$0.12 each and expiring on 13 April 2024, and 500,000 Unquoted Options exercisable at A$0.05 each and expiring on 29 September 2025.
8. Mr Hood's Securities are held indirectly through Mr Hood and Charlotte Hood <AK & CM Hood Family A/C> (1,250,000 Shares), and Mr Hood and Charlotte Cook <H & C Hook Super Fund A/C> (500,000 Unquoted Options).

9. These Unquoted Options are all exercisable at A$0.12 each and expire on 13 April 2024.

10. Mr Rose's Securities are held directly (7,806,006 Shares and 541,667 Unquoted Options), and indirectly through Emily Duncan (Mr Rose's wife) (756,000 Shares).

11. This comprises 416,667 Unquoted Options exercisable at A$0.12 each and expiring on 13 April 2024, and 125,000 Unquoted Options exercisable at A$0.05 each and expiring on 29 September 2025.

(c) **Remuneration**

The Constitution provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by shareholders of the Company in general meeting. The current amount fixed to be paid to non-executive Directors for this purpose is A$250,000 (excluding salaries of executive Directors).

The Constitution also provides that the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them in or about the performance of their duties as Directors. Further, if any of the Directors, being willing, are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate that Director in accordance with such services or exertions (either in addition to or in substitution for their other remuneration).

The remuneration of executive Directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one executive Director, Mr Turner (Managing Director). The current total annual remuneration payable to Mr Turner is A$367,230 (including salary, annual leave, allowances, superannuation and Security-based payments).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**):

Director	FY ended 30 June 2022 (A$)	FY ended 30 June 2021 (A$)
Peter Hatfull	58,100[1]	98,085[1]
Steven Turner	358,958[2]	730,140[2]
Robert Wrixon	75,006[3]	121,934[3]
Ashley Hood	66,080[1]	104,414[1]
Daniel Rose[4]	-	-
Royston Denysschen[5]	-	-

Notes:

1. This comprises salary and superannuation in the FY ended 30 June 2022 and the FY ended 30 June 2021 and Security-based payments in the FY ended 30 June 2021.

2. This comprises salary, annual leave, allowances, superannuation and Security-based payments in the FY ended 30 June 2022 and the FY ended 30 June 2021.

3. This comprises fees and Security-based payments in the FY ended 30 June 2022 and the FY ended 30 June 2021.

4. Mr Rose was appointed as a non-executive Director on 10 October 2022.

5. Mr Denysschen is no longer a Director. He resigned as non-executive Director on 2 March 2022.

5.12 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.13 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) holds or has held within the two years prior to the date of this Prospectus any interest in the formation or promotion of the Company, any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer, or the Offer; or

(b) has been paid or agreed to be paid any amount or given or agreed to be given any benefit for services provided in connection with the formation or promotion of the Company or the Offer.

Automic Pty Ltd (ACN 152 260 814) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the issue or grant (as the case may be) of the Securities under the Offer and will be paid A$2,510.

5.14 Expenses of the Offer

The estimated expenses of the Offer are as follows (which will be paid out of the Company's existing capital):

Anticipated expense	A$[1]
ASIC lodgement fees	3,000
ASX quotation fees	12,000
Lead Manager fees (i.e. the Capital Raising Fee)[2]	241,000
Legal and preparation expenses	60,000
General administrative expenses	7,000
TOTAL	**323,000**

Notes:

1. The figures are rounded to the nearest A$1,000.
2. A summary of the Lead Manager Mandate is set out in Section 5.4.

5.15 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Limited (ACN 008 504 532), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to Security holders. Rather, holding statements (similar to bank statements) will be dispatched to Security holders as soon as practicable after issue or grant (as the case may be) of the Securities.

Holding statements will be sent either by CHESS (where Securities are held on the CHESS sub-register) or by the Company's share registry (where Securities are held on the issuer sponsored sub-register). The statements will set out the number of Securities issued or granted (as the case may be) under this Prospectus and the Holder Identification Number (where Securities are held on the CHESS sub register) or Shareholder Reference Number (where Securities are held on the issuer sponsored sub-register). Updated holding statements will also be sent to each Security holder following the month in which the balance of their Security holding changes, and also as required by the Listing Rules and the Corporations Act.

5.16 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 5.16:

(a) has not authorised or caused the issue of the Prospectus or the making of the Offer;

(b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 5.16; and

(c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 5.16.

Each of the Directors have given their written consent to being named in this Prospectus in the context in which they are named. Each of the Directors have not withdrawn their consent before the lodgement of this Prospectus with ASIC.

Automic Pty Ltd (ACN 152 260 814) has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd (ACN 152 260 814) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Australia Partners has given its written consent to being named as the auditor to the Company in this Prospectus, to each reference to an auditor's independence declaration or independent auditor's report, and to the inclusion of the 31 December 2022 reviewed balance sheet of the Company in Section 3. RSM Australia Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Viriathus Capital Pty Ltd (ACN 113 959 596) has given its written consent to being named as sole lead manager and bookrunner to the Offer in this Prospectus. Viriathus Capital Pty Ltd (ACN 113 959 596) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Ber Tov Capital Corporation has given its written consent to being named as advisor to the Investors in this Prospectus. Ber Tov Capital Corporation has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

Peter Hatfull
Non-Executive Chairman
Pivotal Metals Limited

Dated: 1 June 2023

7. Glossary

The following definitions are provided to assist persons in understanding some of the expressions used in this Prospectus:

$ or A$	means Australian dollars.
Acceptance	means a valid acceptance of Securities under the Offer made pursuant to this Prospectus on an Application Form.
Annual Report	means the financial report of the Company in respect of the financial year ended 30 June 2022, lodged with ASIC and ASX on 30 September 2022, including the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the financial statements, Directors' declaration and independent auditor's report for the period to 30 June 2022.
Applicant	means a person who is not in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States, with a registered address in Australia or Canada who submits an Application Form and to whom it is lawful to make the Offer in accordance with this Prospectus.
Application	means a valid application under the Offer made on an Application Form. For the avoidance of doubt, no Application will be accepted as a valid application if it is received in respect of a person in the United States or a person (including a nominee or custodian) acting for the account or benefit of a person in the United States.
Application Form	means the application form provided by the Company with a copy of this Prospectus.
Application Monies	means the monies paid by Applicants in respect of Securities the subject of an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691), and where the context requires, the Australian Securities Exchange operated by it.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
BAGB	means Belleterre-Angliers Greenstone Belt.
Ber Tov	means Ber Tov Capital Corporation.
Board	means the board of Directors.
C$	means Canadian dollars.
Capital Raising Fee	has the meaning given in Section 5.4.

CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	means the date on which the Offer closes, as set out in the Proposed Timetable, or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.
Company	means Pivotal Metals Limited (ACN 623 130 987) (ASX: PVT).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Convertible Note	means a convertible note on issue in the Company as at the date of this Prospectus.
Corporations Act	means *Corporations Act 2001* (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
FTU Placement	means the Company's flow-through Share placement and associated offer of Unquoted Options announced to ASX on 16 May 2023. Such bundled securities in Canada are referred to as "flow-through units".
FTU Placement Participants	has the meaning given in Section 1.1.
Further Securities	has the meaning given in Section 1.1.
FY	has the meaning given in Section 5.11(c).
General Meeting	has the meaning given in Section 2.1.
Half Year Report	means the financial report of the Company in respect of the half year ended 31 December 2022, lodged with ASIC and ASX on 16 March 2023, including the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the financial statements, Directors' declaration and independent auditor's report for the period to 31 December 2022.
Income Tax Act	means the *Income Tax Act* (Canada).
Investors	has the meaning given in Section 1.1.
Lead Manager	means Viriathus Capital Pty Ltd (ACN 113 959 596).
Lead Manager Mandate	has the meaning given in Section 5.4.
Listing Rules	means the listing rules of ASX.
NI 45-106	has the meaning given in Section 1.13(a).
Offer	has the meaning given in Section 1.1, and for the avoidance of doubt, where the context requires, includes any offer of Further Securities by the Company should it elect to offer any Further Securities.

Opening Date	means the date on which the Offer opens, as set out in the Proposed Timetable.
Option	means an option to acquire a Share, subject to certain terms and conditions.
Proposed Timetable	means the proposed timetable for the Offer set out on page v of this Prospectus.
Prospectus	means this prospectus dated 1 June 2023.
Provinces	has the meaning given in Section 1.13(a).
Quebec Tax Act	means the *Taxation Act* (Quebec).
Section	means a section of this Prospectus.
Securities	means Shares and/or Unquoted Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Subscription Agreement	has the meaning given in Section 1.1.
Unquoted Options	means Options which are not quoted on the official list of ASX.
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended.

PIVOTAL METALS

AUTOMIC

By Mail:
GPO Box 5193, Sydney NSW 2001

For All enquiries
1300 288 664 (within Australia)
+61 2 9698 5414 (international)

Pivotal Metals Limited | ACN 623 130 987

PLACEMENT APPLICATION FORM

Enter your details below (clearly in capital letters using pen), make payment via Electronic Funds Transfer (EFT), and return this Application Form and your payment receipt in accordance with the instructions on the reverse.

1. Number of Shares applied for ___ , ___ , ___

Application Monies (multiply box 1 by A$0.0634 per Share) A$ ___ , ___ , ___ . ___

2. Applicant name(s) and postal address (refer to the naming standards overleaf)

Post Code:

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

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

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the issuer sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

This is an Application Form for new fully paid ordinary Shares and free-attaching Unquoted Options in Pivotal Metals Limited (ACN 623 130 987) at an issue price of A$0.0634 per Share to raise approximately A$3.9 million (**Offer**). The free-attaching Unquoted Options are exercisable at A$0.065 each and expire on the date that is two years from the date of grant. Applicants will receive one Unquoted Option for every two Shares applied for by, and issued to, them.

1. **Shares Applied For and Payment Amount** - Enter the number of Shares you wish to apply for and the corresponding Application Monies payable.
2. **Applicant Name(s) and Postal Address(es)** - The Application must be in the name of a natural person(s), a company(ies) or other legal entity(ies) acceptable to the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your Application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home.
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise, leave the section blank and on allotment you will be sponsored by the Company and an SRN ('Securityholder Reference Number') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number (**TFN**), Australian Business Number (**ABN**) or Exemption registered against your holding, please enter the details. Collection of TFNs is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment -** Payments for applications made using this Application Form can only be made by EFT, details for which are below. Do not forward cash with this Application Form as it will not be accepted.
7. **Withdrawal -** You acknowledge and agree that your Application Form cannot, once submitted, be withdrawn (unless the Directors decide to withdraw the Offer).

DECLARATIONS, REPRESENTATIONS AND WARRANTIES

BY SUBMITTING THIS APPLICATION FORM AND MAKING PAYMENT OF THE APPLICATION MONIES, I/WE DECLARE, REPRESENT AND WARRANT THAT:

- I/we am/are an eligible Applicant and the Offer can lawfully be extended to me/us;
- I/we are, if natural person(s), over the age of 18;
- I/we have completed this Application Form in accordance with the instructions on it;
- The Application Form and all details and statements made by me/us are complete and accurate;
- I/we will provide further information or personal details, including information related to tax-related requirements, requested by me/us and acknowledge that processing of my Application may be delayed, or my Application may be rejected, if such required information is not provided;
- Where I/we have been provided information about another individual, I/we have obtained that individual's consent to the transfer of their information to the Company, and I/we agree and consent to the Company and its agents collecting, holding, using and disclosing my/our personal information for the purposes of the Offer;
- I/we authorise the Company and its agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be issued;
- I/we agree to be bound by the Constitution of the Company; and
- I/we understand and acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

EMAIL: Please send your completed Application Form and payment receipt to info@btcapital.ca

PAYMENT: You can pay by EFT

The unique reference which has been assigned to your Application is: [Registration Name]-PVT

Funds are to be deposited directly to following bank account:

Beneficiary Bank:	Royal Bank of Canada 560 Curé-Labelle blvd. Sainte-Rose, QC, H7L 4V6
Swift Code:	ROYCCAT2
ABA:	021000021
Transit No.:	02621
Institution No.:	003
Account No.:	1000082

Important:

You must quote your unique reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your Application Monies not being allocated to your Application and Shares not being issued to you.

You must provide a copy of your payment receipt that shows the unique reference, payment amount, sender, and date.

If you require further information about the Offer, please contact Automic by either phone on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST), or via email at corporate.actions@automic.com.au.